

Deferred Compensation Management Council

June 15, 2023 Amended Meeting Agenda



Kari Gilbert, Director of Child Support Services, **Chair**
Donald Kendig, Retirement Administrator, **Vice-Chair**
Oscar Garcia, Auditor-Controller / Treasurer-Tax Collector
Hollis Magill, Director of Human Resources
Paul Nerland, County Administrative Officer
Lawrence Seymour, Principal Staff Analyst
Sheri Walden, Assistant Director of Internal Services

**The meeting will be held at 3:00 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.
- 1.5. Pursuant to Section 5.5 of the Deferred Compensation Management Council Bylaws, elect a Chair Pro Tempore to preside over the June 15, 2023 meeting.
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 June 15, 2023 Agenda.
4. Approve the Action Summary Minutes from the March 16, 2023 meeting.
5. Receive and File the 2022-23 Fiscal Year Third Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan, prepared by County staff.
6. Approve Actions related to the Fiscal Year 2023-24 Budget of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan.
 - a. Approve the FY 2023-24 administrative fee of 0.18%, which is comprised of 0.10% for record-keeping fees, pursuant to Agreement No. 20-033, and 0.08% for discretionary administrative expenses.
 - b. Approve the FY 2023-24 budget, either as submitted or with amendments.
 - c. Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) total attendees) in attending the 2023 National

Association of Governmental Defined Contribution Administrators conference in Seattle, WA, October 8-11.

7. Receive and File the Deferred Compensation Plan Participation Report, prepared by County staff.
8. Receive a Verbal Report from Nationwide Retirement Solutions regarding Save Today! 2023.
9. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of March 31, 2023 prepared by Nationwide Retirement Solutions.
10. Receive and File a report from Northwest Capital Management regarding Self-Directed Brokerage Accounts as an investment option within a defined contribution plan.
11. Receive a Verbal Report from County staff regarding the status of adding T. Rowe Price Target-date Funds as an Investment Alternative.
12. Receive and File Reports and Approve Actions related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investments.
 - a. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of March 31, 2023, Large Cap Growth Manager Search Report and Small Cap Growth Manager Search Report, prepared by Northwest Capital Management.
 - b. Approve adding American Century Small Cap Growth (ANODX) as an Investment Alternative.
 - c. Approve adding JP Morgan Large Cap Growth R6 (JLGMX) as an Investment Alternative.
 - d. Approve removing Alger Small Cap Focus Y (AOFYX) as an Investment Alternative and map all assets from Alger Small Cap Focus Y (AOFYX) to American Century Small Cap Growth (ANODX).
 - e. Approve removing Alger Spectra Y (ASPYX) as an Investment Alternative and map all assets from Alger Spectra Y (ASPYX) to JP Morgan Large Cap Growth R6 (JLGMX).
 - f. Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.
 - g. Approve removing Fidelity Advisor Real Estate Income I (FRIRX) from the watch list.

Item 4



ITEM 4

Deferred Compensation Management Council March 16, 2023 Action Summary Minutes

The meeting was held at 2:30 p.m. in Room 301 of the Hall of Records,
2281 Tulare Street, Fresno, CA 93721

Members Present: Kari Gilbert, Donald Kendig, Hollis Magill, Paul Nerland, Sheri Walden

Members Absent: Oscar Garcia, Lawrence Seymour

1. Call to Order

ACTION: The meeting was called to order at 2:30 p.m.

2. Public Comment Period

There were no comments from the public.

3. Approve the March 16, 2023 Agenda

ACTION: The December 15, 2022 Meeting Agenda was unanimously approved as recommended.

4. Elect the 2023 Chair and Vice-Chair of the Deferred Compensation Management Council.

ACTION: Kari Gilbert was elected Chair and Donald Kendig was elected Vice-Chair.

5. Approve the Action Summary Minutes from the December 15, 2022 meeting.

ACTION: The Action Summary Minutes were approved as recommended.

6. Receive and File a 457(b) Deferred Compensation Plan participation report, prepared by County staff.

ACTION: The 457(b) Deferred Compensation Plan participation report was received and filed.

7. Receive and File the 2022-23 Fiscal Year Second Quarter 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Budget Report, prepared by County staff.

ACTION: The 2022-23 Fiscal Year Second Quarter 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Budget Report was received and filed.

8. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of December 31, 2022 prepared by Nationwide Retirement Solutions.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of December 31, 2022 was received and filed.

9. Receive and File and Approve Actions related to 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investments.

- a. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of December 31, 2022 and Fund Memos, prepared by Northwest Capital Management.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of December 31, 2022 and Fund Memos were received and filed.

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

ACTION: The Council voted unanimously to keep Alger Small Cap Focus Y (AOFYX) on the Watch List as recommended.

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

ACTION: The Council voted unanimously to keep Alger Spectra Y (ASPYX) on the Watch List as recommended.

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

ACTION: The Council voted unanimously to keep Invesco Developing Markets R6 (ODVIX) on the Watch List as recommended.

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

ACTION: The Council voted unanimously to keep Fidelity Advisor Real Estate Income I (FRIRX) on the Watch List as recommended.

- f. Direct Northwest Capital Management to conduct a manager search to find a potential replacement for Alger Small Cap Focus Y (AOFYX).

ACTION: The Council voted unanimously to direct Northwest Capital Management to conduct a manager search to find a potential replacement for Alger Small Cap Focus Y (AOFYX).

- g. Direct Northwest Capital Management to conduct a manager search to find a potential replacement for Alger Spectra Y (ASPYX).

ACTION: The Council voted unanimously to direct Northwest Capital Management to conduct a manager search to find a potential replacement for Alger Spectra Y (ASPYX).

The meeting was adjourned at 3:07 p.m.

Item 5



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 5

DATE: June 15, 2023

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager

SUBJECT: 2022-23 Fiscal Year Third Quarter Budget Report for the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan

BACKGROUND

Pursuant to Section 8.02 of the County of Fresno 457(b) Deferred Compensation Plan Document and County of Fresno Board of Supervisors Resolution No. 22-114, the Deferred Compensation Management Council shall determine the reasonable expenses of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan (the "Plans"), 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 expenses of the Plans, on an annual basis. On June 2, 2022, the Council approved a Fiscal Year 2022-23 budget for the Plans' expenses and set the total administrative fee at 0.18%.

ISSUE

Staff has prepared a Fiscal Year 2022-23 budget report for the nine-month period that ended March 31, 2023 (Exhibit A). The Fiscal Year 2022-23 budget for the Plans 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 March 31, 2023.
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 assets of the Plans 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 5 - EXHIBIT A

County of Fresno 457(b) Deferred Compensation Plan

County of Fresno 401(a) Defined Contribution Plan

Fiscal Year 2022-23 Revenue & Expenses as of March 31, 2023

Revenue	Approved	Year to Date	Projected
Administrative Fees	\$ 236,000	\$ 188,075	\$ 250,000
Totals:	\$ 236,000	\$ 188,075	\$ 250,000

Discretionary Expenses	Approved	Year to Date	Projected
County Staff	\$ 156,000	\$ 87,762	\$ 134,000
Consultant	\$ 42,500	\$ 29,375	\$ 40,000
Fiduciary Liability Insurance	\$ 15,000	\$ -	\$ 15,000
Off-Site Training	\$ 10,000	\$ 6,381	\$ 8,800
Contingencies	\$ 12,500	\$ -	\$ -
Totals:	\$ 236,000	\$ 123,517	\$ 197,800

	Year to Date	Projected
Surplus (Deficit):	\$ 64,558	\$ 52,200



Mandatory Expenses	Approved	Year to Date	Projected
Record-keeping Fees	\$ 340,000	\$ 228,695	\$ 305,000

ITEM 5 - 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 6



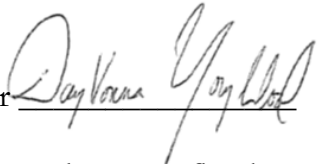
Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 6

DATE: June 15, 2023

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager 

SUBJECT: Proposed Fiscal Year 2023-24 Deferred Compensation Plan & Defined Contribution Plan Budget

Background

Pursuant to Section 8.02 of the County of Fresno 457(b) Deferred Compensation Plan Document and County of Fresno Board of Supervisors Resolution No. 22-114, the Deferred Compensation Management Council shall determine the reasonable expenses of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan (the "Plans"), 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 expenses of the Plans, on an annual basis. On June 2, 2022, the Council approved a Fiscal Year 2022-23 budget for the Plans' expenses and set the total administrative fee at 0.18%.

Issue

Exhibit A includes a proposed budget anticipating revenue and expenses for FY 2023-24. In addition, Exhibit B includes the approved FY 2022-23 budget for reference. Staff has provided additional information below regarding the budget items.

1. Administrative and Record-keeping fees

Pursuant to Agreement #20-033, the record-keeping fee is 0.10% of Plan assets per year; the prorated portion of this fee is deducted monthly from participant accounts. The Council set the discretionary participant fee at 0.08% of Plan assets for FY 2022-23, which is also deducted monthly from participant accounts on a prorated basis.

Regarding participant fee revenue, the proposed budget of **\$255,000** represents a \$19,000 or 8% increase from FY 2022-23. Staff is basing the FY 2023-24 revenue projections on average Plan assets of approximately \$320 million. For reference, staff based the 2022-23 revenue projections on average Plan assets of approximately \$294 million.

Regarding record-keeping fees, staff is anticipating approximately **\$352,000** in record-keeping expenses, which represents a \$12,000 or 4% increase from FY 2022-23.

2. County Staff

The proposed budget of **\$158,000** represents a \$2,000 or 1% increase from FY 2022-23. This budget item includes costs related to Human Resources and County Counsel staff, outside legal counsel, and participant communication.

3. Consultant

The proposed budget of **\$42,500** is unchanged from FY 2022-23, pursuant to Agreement No. 20-462 with Northwest Capital Management.

4. Fiduciary Liability Insurance

The proposed budget of **\$16,000** represents a \$1,000 or 7% increase from FY 2022-23. Staff has included the anticipated cost of a \$5 million fiduciary liability insurance policy which covers both the Plan and your Council. The current policy expires July 1, 2023.

5. Off-Site Training

The proposed budget of **\$11,000** represents a \$1,000 or 10% increase from FY 2022-23 and includes the cost of sending three (3) members of your Council and/or staff to the 2023 National Association of Governmental Defined Contribution Administrators (NAGDCA) conference in Seattle, WA.

6. Contingencies

The proposed budget of **\$27,500** represents a \$15,000 or 120% increase from FY 2022-23. This includes \$12,500 (5% of proposed revenue) for unexpected expenses, as well as \$15,000 to pre-fund one half of the RFP costs that staff anticipates will be incurred during the 2024-25 fiscal year. Pursuant to Agreement #20-462, Northwest Capital Management's fee for RFP services is set at \$30,000.

Recommended Actions

- 1. Approve the FY 2023-24 administrative fee of 0.18%, which is comprised of 0.10% for record-keeping fees, pursuant to Agreement No. 20-033, and 0.08% for discretionary administrative expenses.**
- 2. Approve the FY 2023-24 budget, either as submitted or with amendments.**
- 3. Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) total attendees) in attending the 2023 National Association of Governmental Defined Contribution Administrators conference in Seattle, WA, October 8-11.**

ITEM 6 - EXHIBIT A

County of Fresno 457(b) Deferred Compensation Plan

County of Fresno 401(a) Defined Contribution Plan

Discretionary Items

Revenue Source	2023-24 Budget	% of Revenue	2022-23 Budget	\$ Change from 2022-23	% Change from 2022-23
Administrative Fee	\$255,000	100%	\$236,000	\$19,000	8%
Total Revenue:	\$255,000	100%	\$236,000	\$19,000	8%
Expense	2023-24 Budget	% of Expenses	2022-23 Budget	\$ Change from 2022-23	% Change from 2022-23
County Staff	\$158,000	62%	\$156,000	\$2,000	1%
Consultant	\$42,500	17%	\$42,500	\$0	0%
Fiduciary Liability Insurance	\$16,000	6%	\$15,000	\$1,000	7%
Off-Site Training	\$11,000	4%	\$10,000	\$1,000	10%
Contingencies	\$27,500	11%	\$12,500	\$15,000	120%
Total Expenses:	\$255,000	100%	\$236,000	\$19,000	8%

Mandatory Items

Revenue Source	2023-24 Budget	2022-23 Budget	\$ Change from 2022-23	% Change from 2022-23
Nationwide Fee	\$352,000	\$340,000	\$12,000	4%
Expense	2023-24 Budget	2022-23 Budget	\$ Change from 2022-23	% Change from 2022-23
Record-keeping	\$352,000	\$340,000	\$12,000	4%

ITEM 6 - 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 7



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 7

DATE: June 15, 2023
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 April 30, 2023, the overall participation rate is 61.1%, based on 4,286 active contributors out of 7,013 eligible employees. The average contribution is \$138 per pay period, which represents a 5.5% contribution rate. In addition, as of May 16, 2023, there are 7,671 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	4198	2572	61.3%	\$2,207	\$100	4.5%
Not Eligible	2815	1714	60.9%	\$2,959	\$196	6.6%
Grand Total	7013	4286	61.1%	\$2,509	\$138	5.5%

Retirement Tier	Total EEs	Enrolled	Part%	Avg Comp	Avg Contr	Contr%
Gen Tier I	1645	977	59.4%	\$2,855	\$173	6.1%
Gen Tier II	76	54	71.1%	\$3,272	\$194	5.9%
Gen Tier III	437	222	50.8%	\$2,488	\$117	4.7%
Gen Tier IV	205	129	62.9%	\$2,750	\$158	5.8%
Gen Tier V	3708	2244	60.5%	\$2,148	\$94	4.4%
Safety Tier I	303	213	70.3%	\$3,794	\$291	7.7%
Safety Tier II	38	27	71.1%	\$3,598	\$363	10.1%
Safety Tier IV	55	39	70.9%	\$3,433	\$266	7.7%
Safety Tier V	546	381	69.8%	\$2,860	\$197	6.9%
Grand Total	7013	4286	61.1%	\$2,509	\$138	5.5%

Age Band	Total EEs	Enrolled	Part%	Avg Comp	Avg Contr	Contr%
18-29	1055	592	56.1%	\$1,962	\$85	4.3%
30-39	2082	1333	64.0%	\$2,394	\$113	4.7%
40-49	1944	1216	62.6%	\$2,698	\$143	5.3%
50-59	1409	859	61.0%	\$2,820	\$190	6.7%
60+	523	286	54.7%	\$2,531	\$197	7.8%
Grand Total	7013	4286	61.1%	\$2,509	\$138	5.5%

Item 7 - Exhibit A

Department	Total EEs	Enrolled	Part%	Avg Comp	Avg Contr	Contr%
Administrative Office	33	19	57.6%	\$4,012	\$207	5.2%
Agriculture Department	91	72	79.1%	\$2,554	\$127	5.0%
Assessor-Recorder	108	62	57.4%	\$2,409	\$156	6.5%
Auditor	88	50	56.8%	\$2,245	\$128	5.7%
Behavioral Health	553	334	60.4%	\$2,644	\$128	4.8%
Child Support Services	268	170	63.4%	\$2,025	\$69	3.4%
County Clerk - Elections	29	17	58.6%	\$2,274	\$232	10.2%
County Counsel	39	23	59.0%	\$4,457	\$254	5.7%
District Attorney	223	138	61.9%	\$3,840	\$297	7.7%
Human Resources	68	55	80.9%	\$2,742	\$119	4.3%
Internal Services	395	232	58.7%	\$2,252	\$106	4.7%
Library	253	117	46.2%	\$1,714	\$78	4.5%
Probation	526	359	68.3%	\$2,468	\$122	4.9%
Public Defender	146	91	62.3%	\$3,707	\$183	4.9%
Public Health	350	223	63.7%	\$2,753	\$200	7.3%
Public Works & Planning	408	253	62.0%	\$2,571	\$138	5.4%
Retirement Association	31	25	80.6%	\$2,684	\$112	4.2%
Sheriff - Coroner	1108	758	68.4%	\$3,004	\$214	7.1%
Social Services	2296	1288	56.1%	\$2,134	\$88	4.1%
Grand Total	7013	4286	61.1%	\$2,509	\$138	5.5%

Item 7 - Exhibit A

Employee Group	Total EEs	Enrolled	Part%	Avg Comp	Avg Contr	Contr%
Elected/Dept Heads	25	18	72.0%	\$7,149	\$592	8.3%
Sr Management	315	228	72.4%	\$4,364	\$254	5.8%
Management	352	256	72.7%	\$2,936	\$164	5.6%
Unrepresented	354	236	66.7%	\$2,302	\$106	4.6%
U01	428	294	68.7%	\$3,256	\$250	7.7%
U02	1060	665	62.7%	\$2,145	\$115	5.3%
U03	521	315	60.5%	\$2,669	\$112	4.2%
U04	1002	535	53.4%	\$1,952	\$74	3.8%
U07	57	44	77.2%	\$3,910	\$342	8.8%
U10	45	39	86.7%	\$4,039	\$428	10.6%
U11	190	142	74.7%	\$2,752	\$101	3.7%
U12	1116	534	47.8%	\$1,625	\$57	3.5%
U13	137	82	59.9%	\$1,937	\$67	3.4%
U14	51	37	72.5%	\$4,364	\$402	9.2%
U19	158	109	69.0%	\$2,530	\$174	6.9%
U22	257	117	45.5%	\$1,867	\$74	4.0%
U25	45	26	57.8%	\$2,495	\$93	3.7%
U30	89	60	67.4%	\$4,859	\$275	5.7%
U31	74	51	68.9%	\$4,570	\$210	4.6%
U35	27	22	81.5%	\$5,027	\$378	7.5%
U36	443	291	65.7%	\$2,808	\$128	4.5%
U37	42	33	78.6%	\$3,599	\$246	6.8%
U38	7	5	71.4%	\$5,725	\$207	3.6%
U39	67	36	53.7%	\$2,357	\$99	4.2%
U42	25	16	64.0%	\$3,675	\$220	6.0%
U43	126	95	75.4%	\$2,933	\$186	6.3%
Grand Total	7013	4286	61.1%	\$2,509	\$138	5.5%

Item 9

ITEM 9



County of Fresno

Deferred Compensation Plan

1Q2023 Quarterly Dashboard

Nationwide Retirement Solutions

Greg Sabin
Program Director

Jim Keeler
Executive Relationship Manager

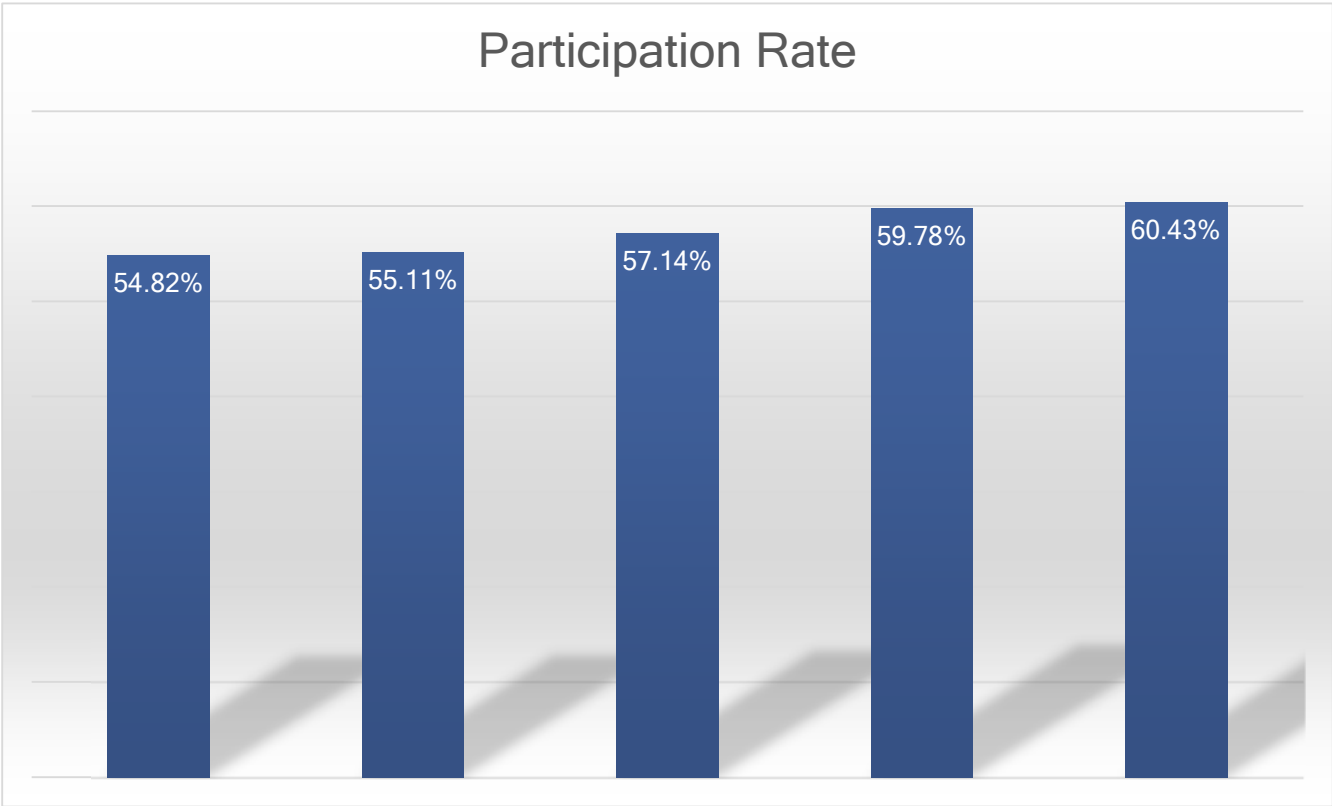
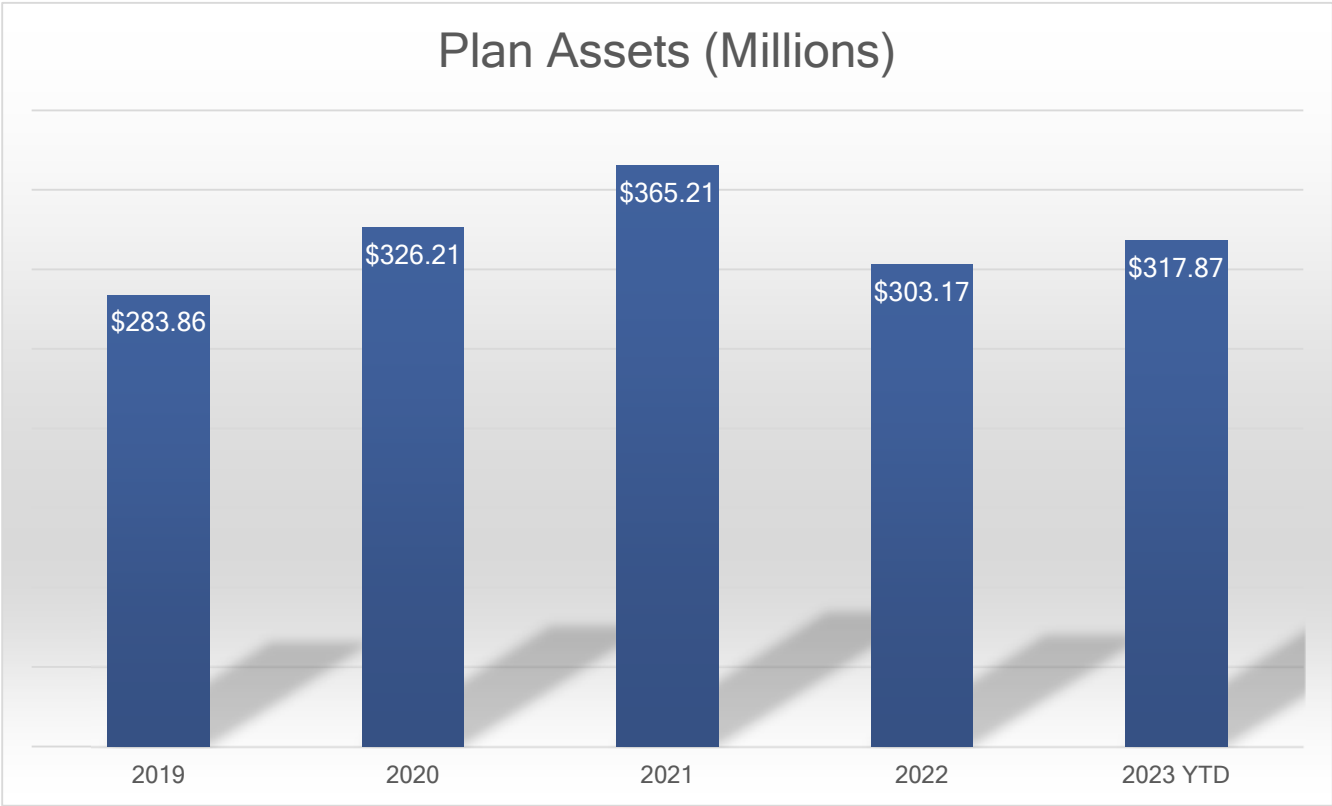


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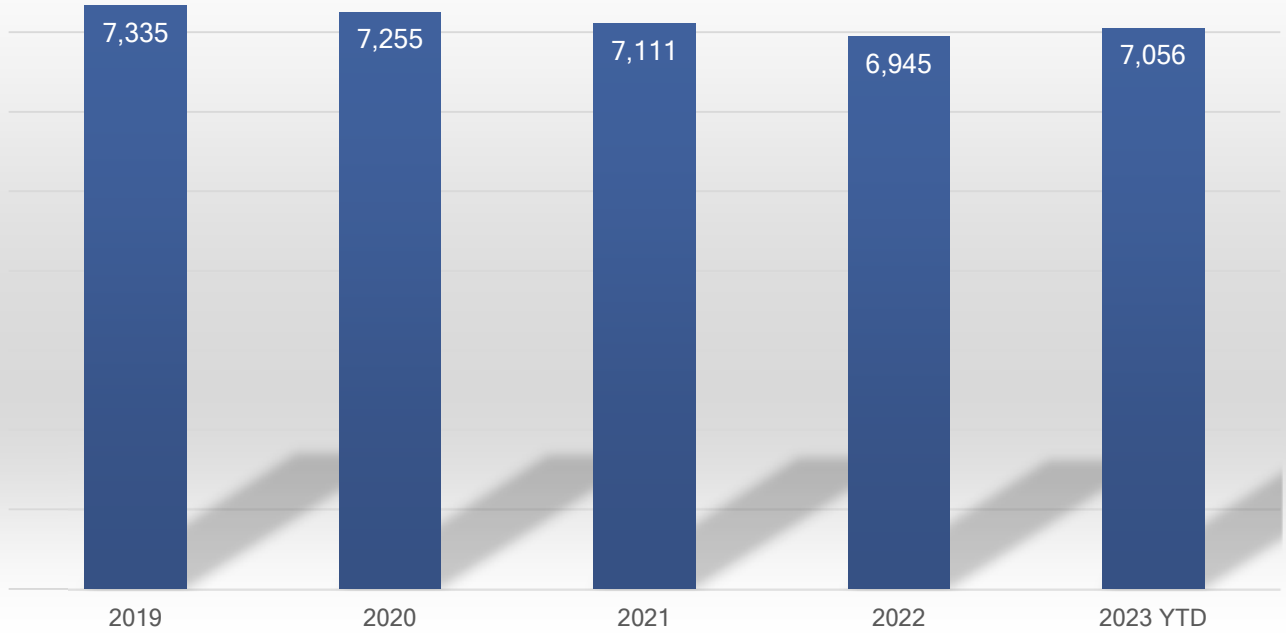
Section 1	Executive Summary
Section 2	Plan Health Report
Section 3	Explicit Asset Fee Summary
Section 4	Fee Normalization Calculation

Executive Summary

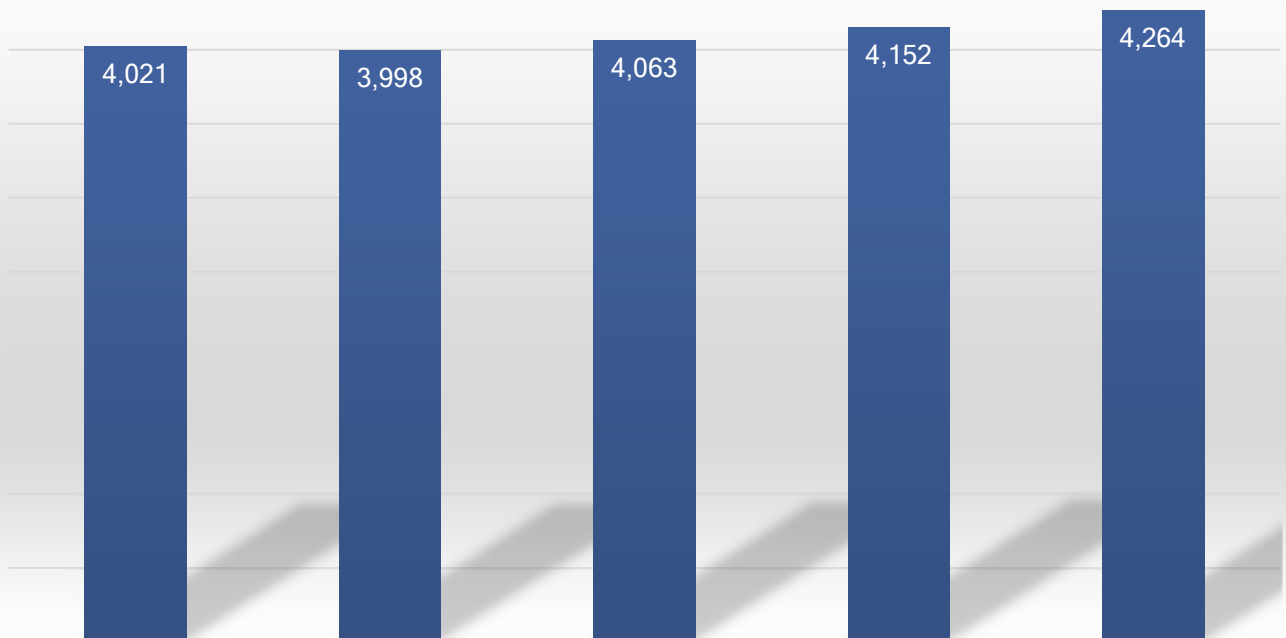
EXECUTIVE SUMMARY



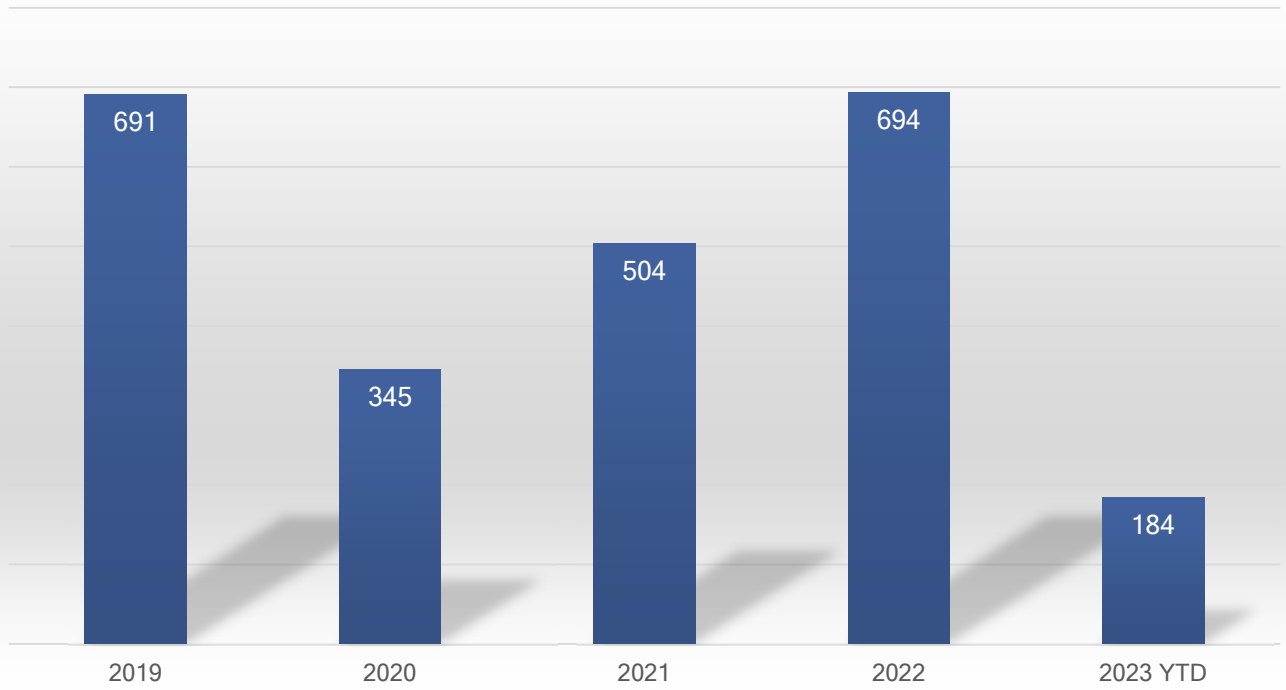
Eligible Employees



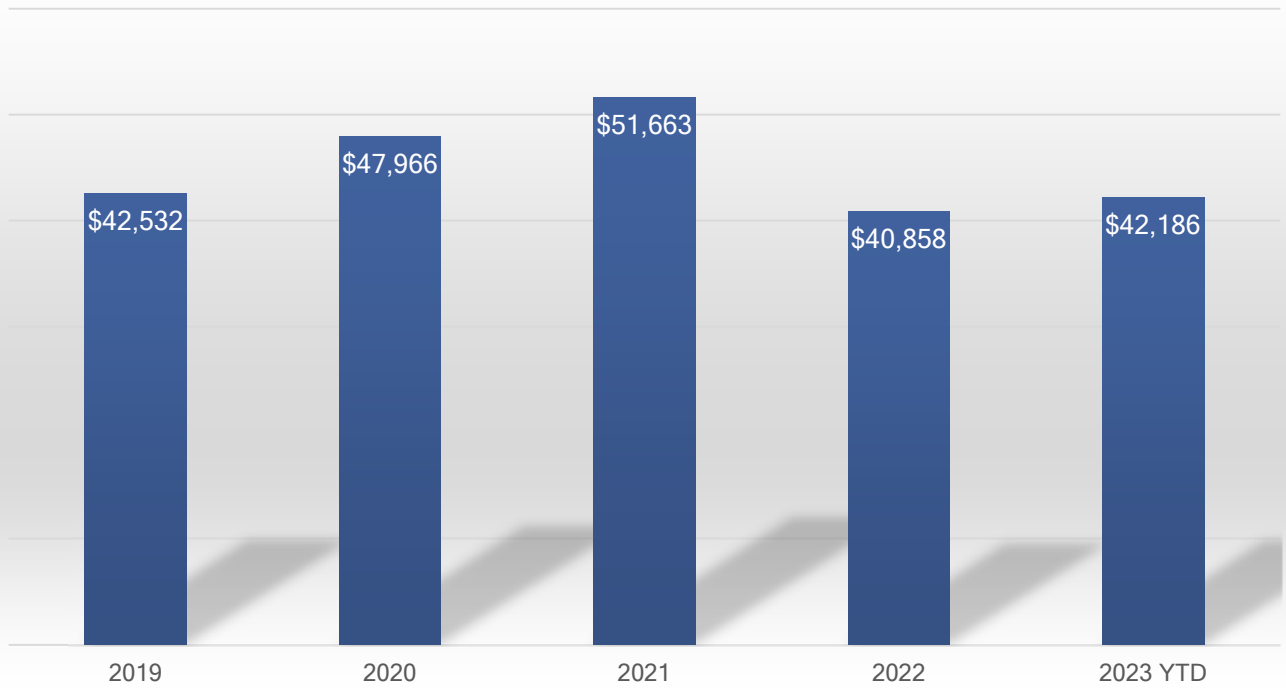
Actively Deferring Participants



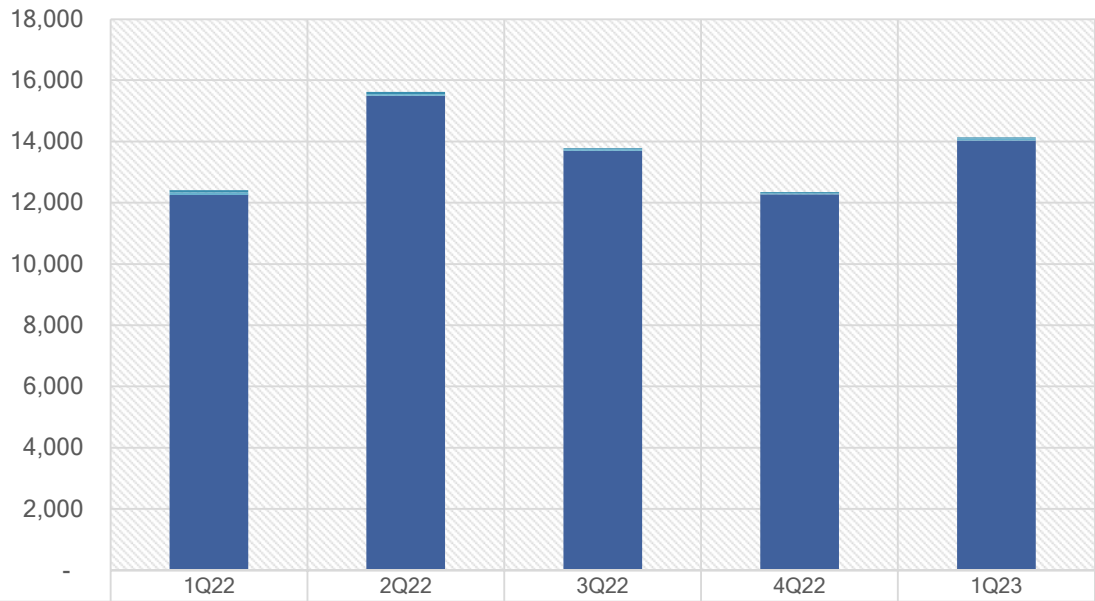
New Enrollments



Average Account Balance

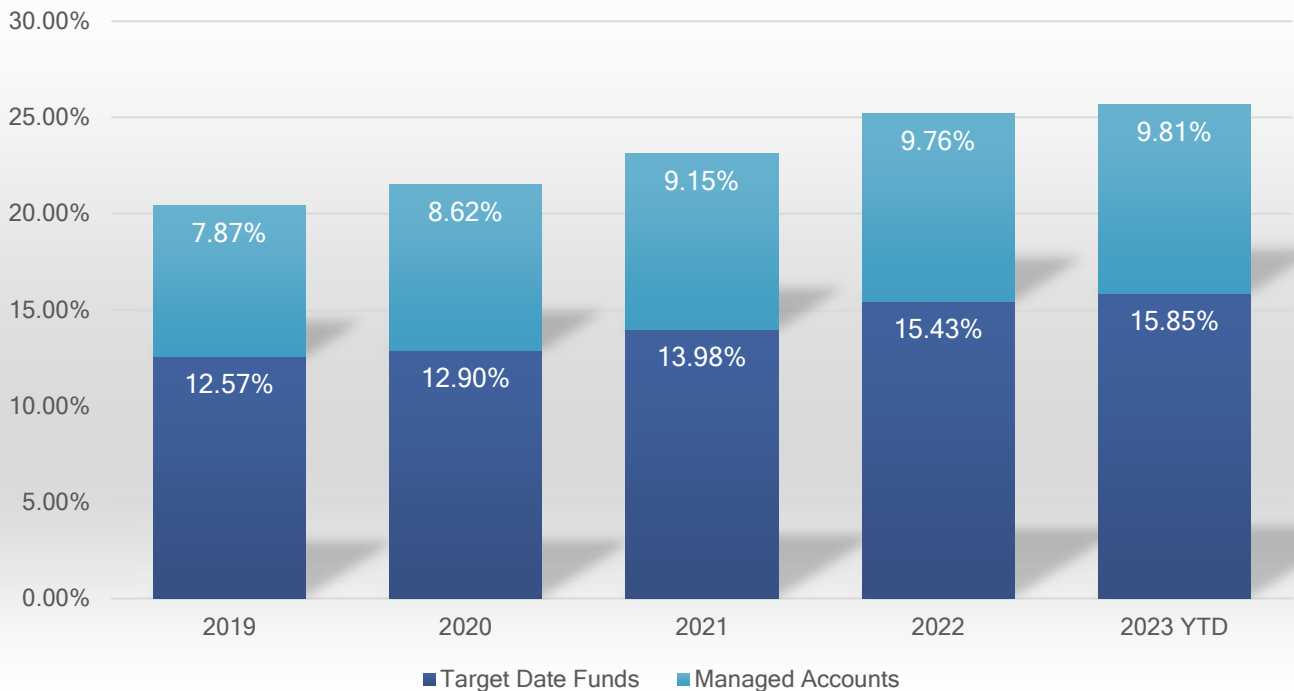


Web Activities by Category

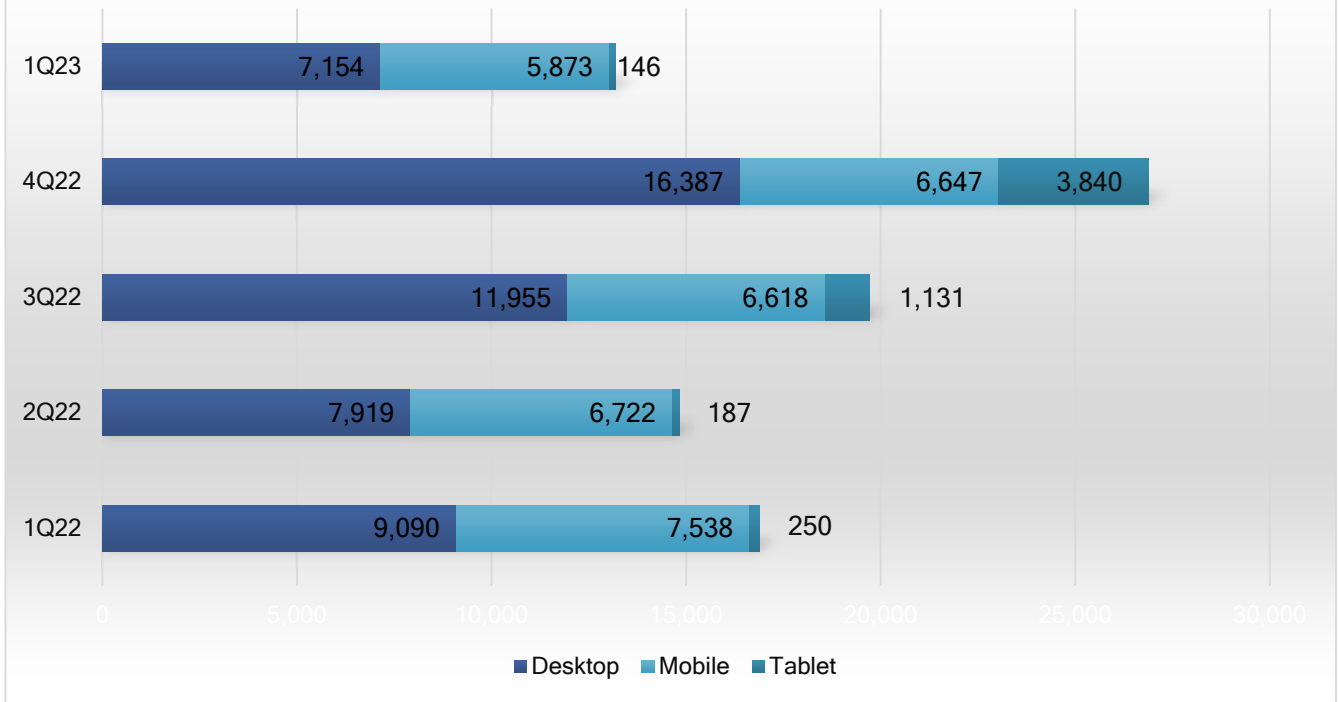


■ Exchanges	70	64	36	34	37
■ Allocation Changes	82	54	51	31	67
■ Account Balance Inquires	12,257	15,496	13,696	12,277	14,031

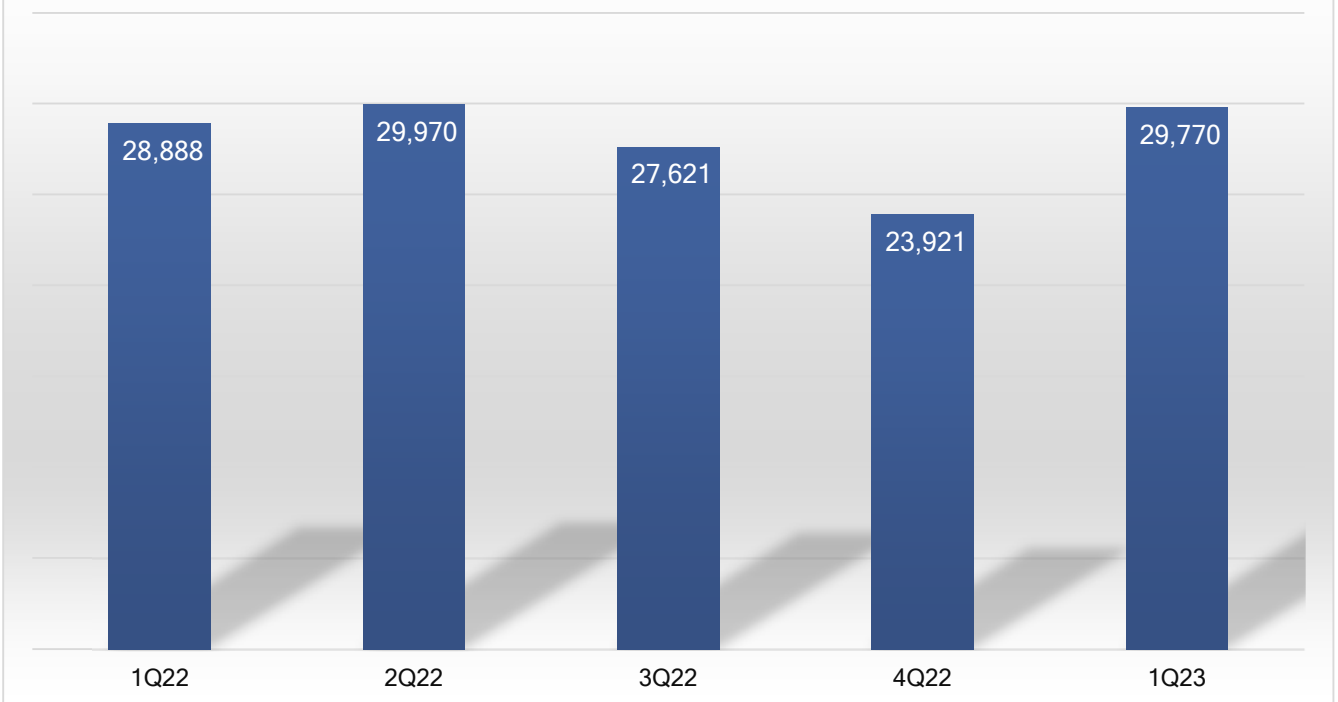
"Do it for Me" Utilization



Devices

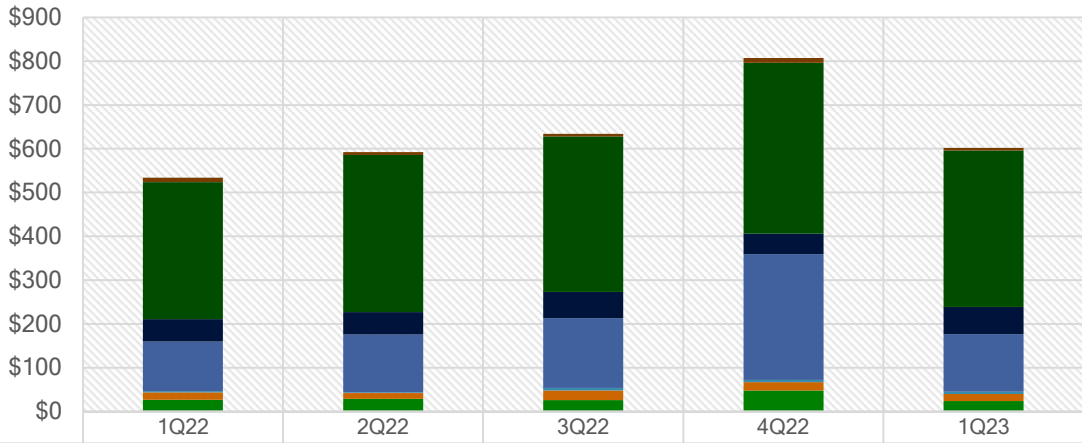


Web Utilization¹



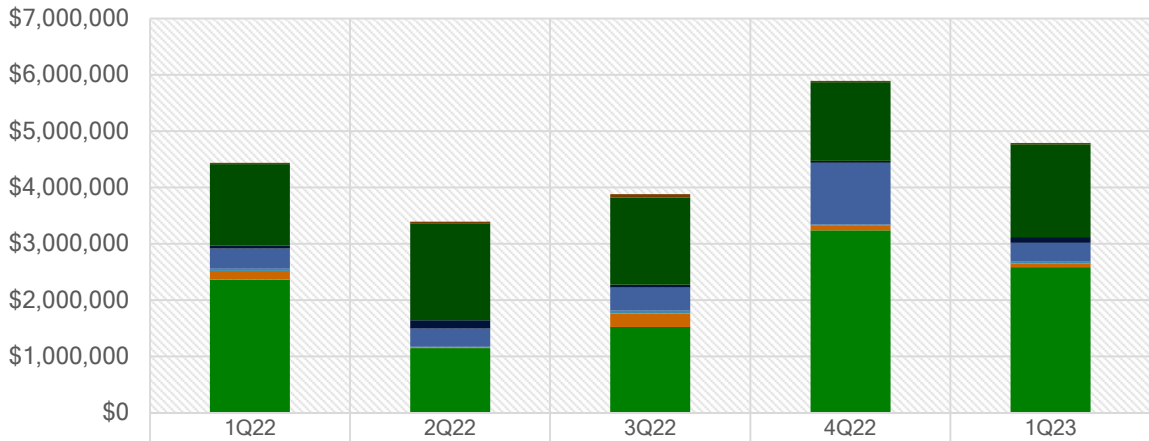
¹Web Utilization represents total web hits for the quarter

Distributions Count



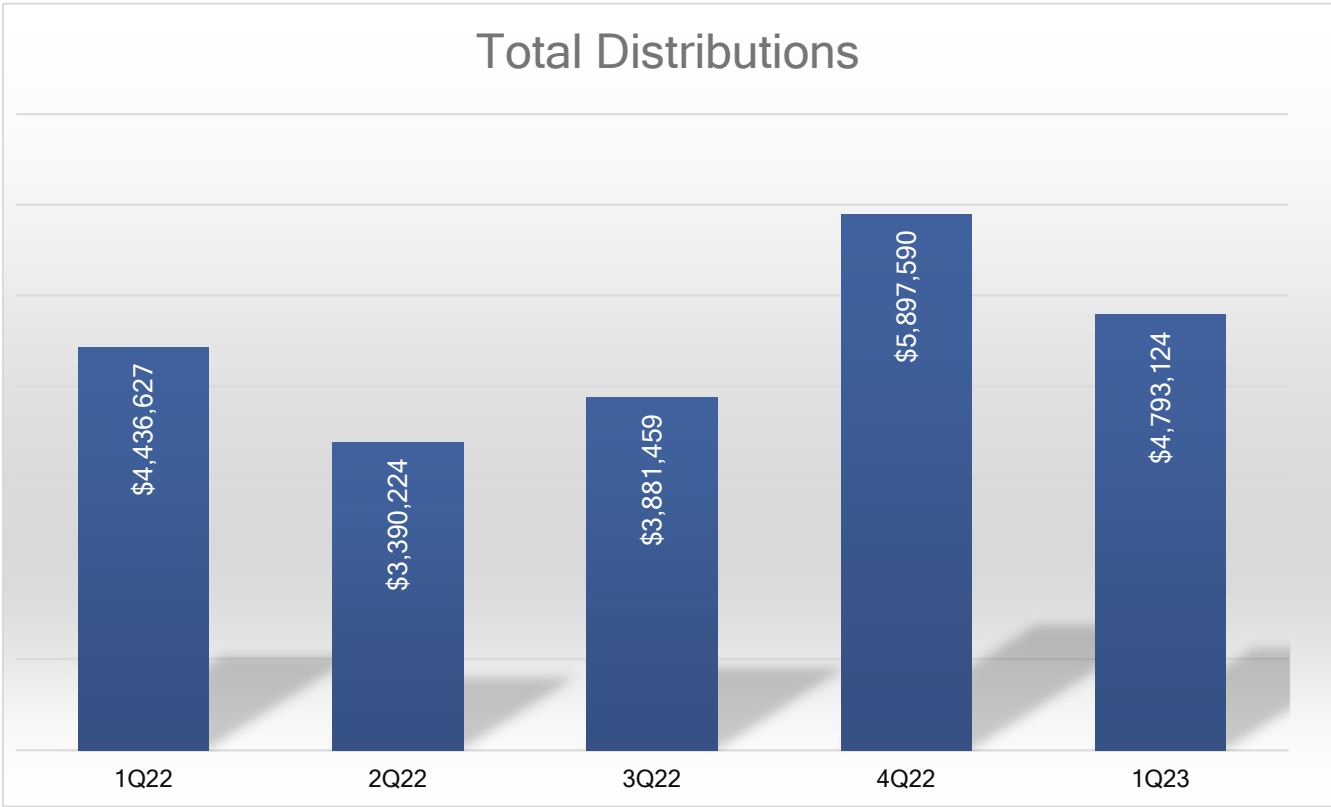
■ UE	10	6	6	11	6
■ Termination	313	359	355	390	357
■ Retirement	51	51	60	47	62
■ RMD	113	132	159	287	132
■ QDRO	0	0	0	0	0
■ In-Service	3	2	6	5	5
■ Death	17	13	22	19	16
■ Rollovers/Transfers Out	27	29	26	48	24

Distributions Amount



■ UE	\$20,459	\$38,838	\$57,556	\$23,690	\$18,410
■ Termination	\$1,444,109	\$1,708,006	\$1,550,314	\$1,393,897	\$1,648,497
■ Retirement	\$58,612	\$147,167	\$50,330	\$36,887	\$105,743
■ RMD	\$357,471	\$324,884	\$407,971	\$1,096,787	\$333,135
■ QDRO	\$0	\$0	\$0	\$0	\$0
■ In-Service	\$37,901	\$9,364	\$51,120	\$7,506	\$26,597
■ Death	\$154,975	\$14,367	\$241,793	\$93,512	\$69,693
■ Rollovers/Transfers Out	\$2,363,099	\$1,147,349	\$1,522,375	\$3,238,840	\$2,585,409

Total Distributions



Year to Date Rollovers & Transfers Out

Payee	Number of Participants	External Transfer Out 1/1/23 to 3/31/23
AMERIPRISE FINANCIAL SERVICES INC	1	\$ 872,956
ATHENE ANNUITY AND LIFE COMPANY	2	\$ 149,316
CHARLES SCHWAB & CO INC	1	\$ 84,300
EDWARD JONES INVESTMENTS	1	\$ 171,999
EQUITY TRUST COMPANY	1	\$ 182,992
E-TRADE SECURITIES LLC	1	\$ 35,042
FIDELITY MANAGEMENT TRUST COMPANY	2	\$ 101,441
FIIOC	1	\$ 2,427
LPL FINANCIAL LLC	2	\$ 257,466
MATRIX TRUST COMPANY	2	\$ 6,978
MISSIONSQUARE RETIREMENT	1	\$ 86,741
MORGAN STANLEY SMITH BARNEY LLC	3	\$ 250,616
NOBLE CU	1	\$ 82,500
SYNCHRONY BANK - RETIREMENT SERVICES	1	\$ 141,189
TD AMERITRADE INSTITUTIONAL	1	\$ 150,000
UNKNOWN	3	\$ 9,446
TOTAL	24	\$ 2,585,409

Plan Health Report

PLAN HEALTH REPORT

COUNTY OF FRESNO CA

as of 03/31/2023



We value your partnership and the opportunity to offer a competitive, effective retirement plan to your participants. Through diligent work and thought leadership, we'll help you grow your plan and help your participants prepare for and live in retirement. This report includes balance information, participant demographics, contribution highlights and retirement readiness numbers. Together, we can use this information to help your participants achieve greater financial wellness.

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. By comparing the current year information to previous years, you can see how your Plan is performing, where your educational efforts are working and what areas offer opportunities for improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: \$100 million - \$1 billion.

Thank you for your valued business. We look forward to helping improve retirement readiness for your participants.

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Assets & fund details		10
Balance details		13
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Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company.

Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, the International Association of Fire Fighters-Financial Corporation and the National Association of Police Organizations. More information about the endorsement relationships may be found online at www.nrsforu.com.



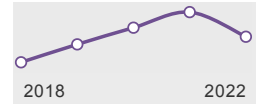
Quick plan facts

(as of 03/31/2023)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$311,833,739	5.00%	-7.00%
Total Participant Count	7,535	1.55%	5.90%
Total New Enrollments YTD Count	184	-3.16%	43.75%
Total Deferrals YTD	\$4,865,972	-72.00%	18.00%
Total Rollovers-In YTD	\$444,571	-30.00%	123.00%
ProAccount Participant Count	778	0.65%	2.77%
ProAccount Assets	\$31,184,519	5.00%	-5.00%

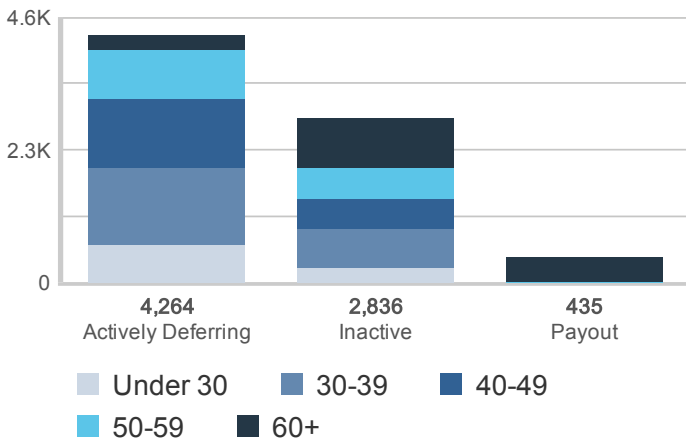
457 Plan Summary

\$ TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 03/31/2023)
\$317,870,415



How many are participating?

ENROLLED PARTICIPANTS
(as of 03/31/2023)
7,535

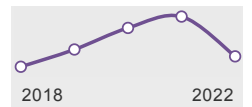


NEW ENROLLMENTS
(Calendar year to date)
184

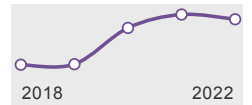
How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 03/31/2023)

AVERAGE ACCOUNT BALANCE
\$42,182



AVERAGE CONTRIBUTION
\$253



How many participants are prepared for retirement

Online engagement
(as of 03/31/2023)

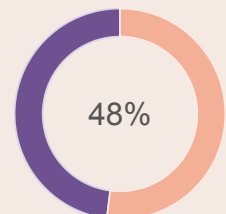
TOTAL ENROLLED PARTICIPANTS
7,535

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
4,760

Retirement readiness
(as of 03/31/2023)

PARTICIPANTS WITH A RETIREMENT GOAL
2,957

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 03/31/2023)

7,535



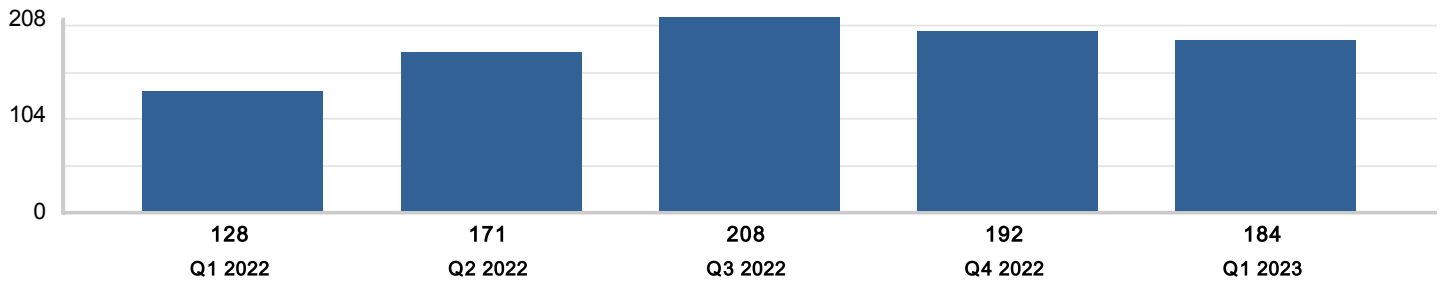
NEW ENROLLMENTS ²
(Calendar year to date)

184

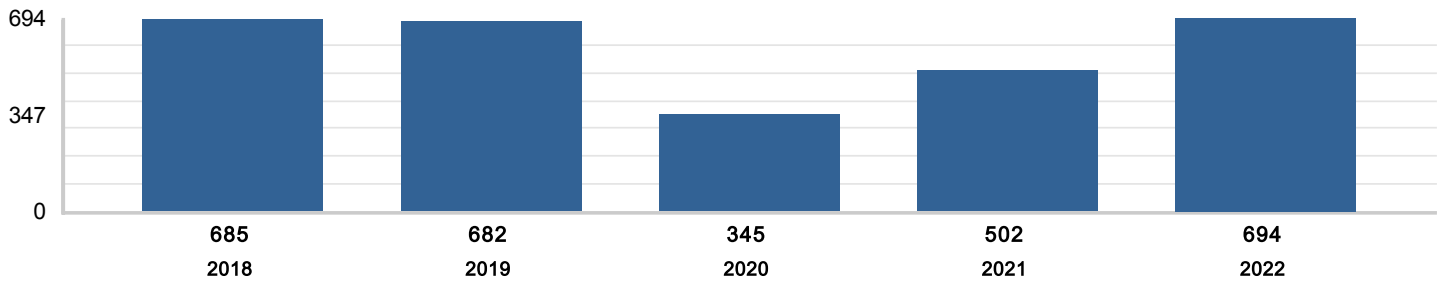
ONLINE ENROLLMENTS ³
(Calendar year to date)

22 out of 184

ENROLLMENT TRENDS (BY QUARTER) ⁴



ENROLLMENT TRENDS (BY YEAR) ⁴



¹ Total number of enrolled participants in this plan.

² Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

³ The number of online enrollments out of new enrollments.

⁴ Total number of participants enrolled by quarter or by year.

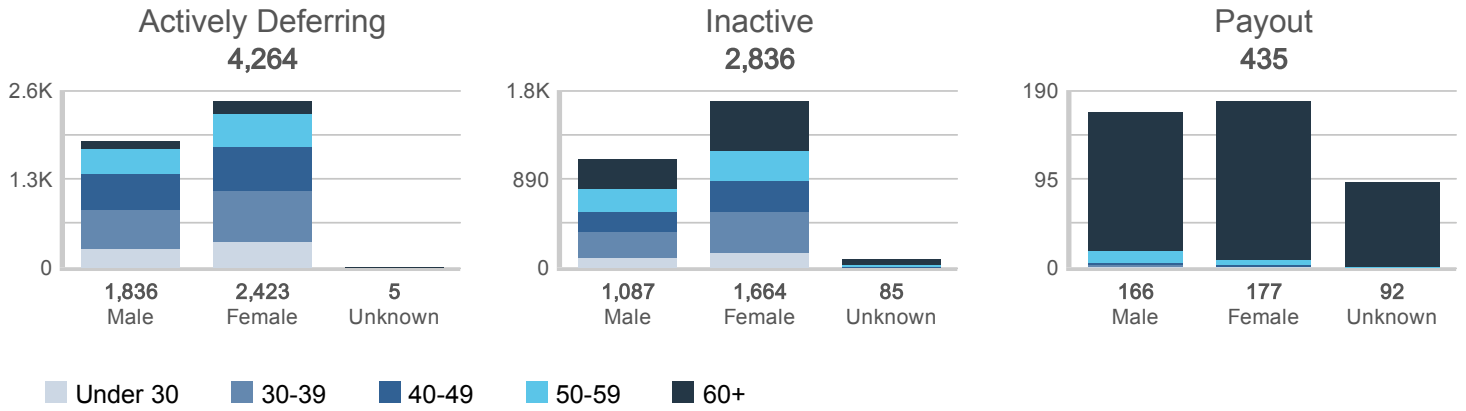
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 03/31/2023)



Actively Deferring
4,264

Inactive
2,836

Payout
435

	Actively Deferring			Inactive			Payout		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	271	381	1	94	155	1	1	1	0
30 - 39	576	735	4	262	407	1	2	1	0
40 - 49	543	639	0	199	319	6	1	0	0
50 - 59	351	497	0	222	295	25	14	7	1
60+	95	171	0	310	488	52	148	168	91

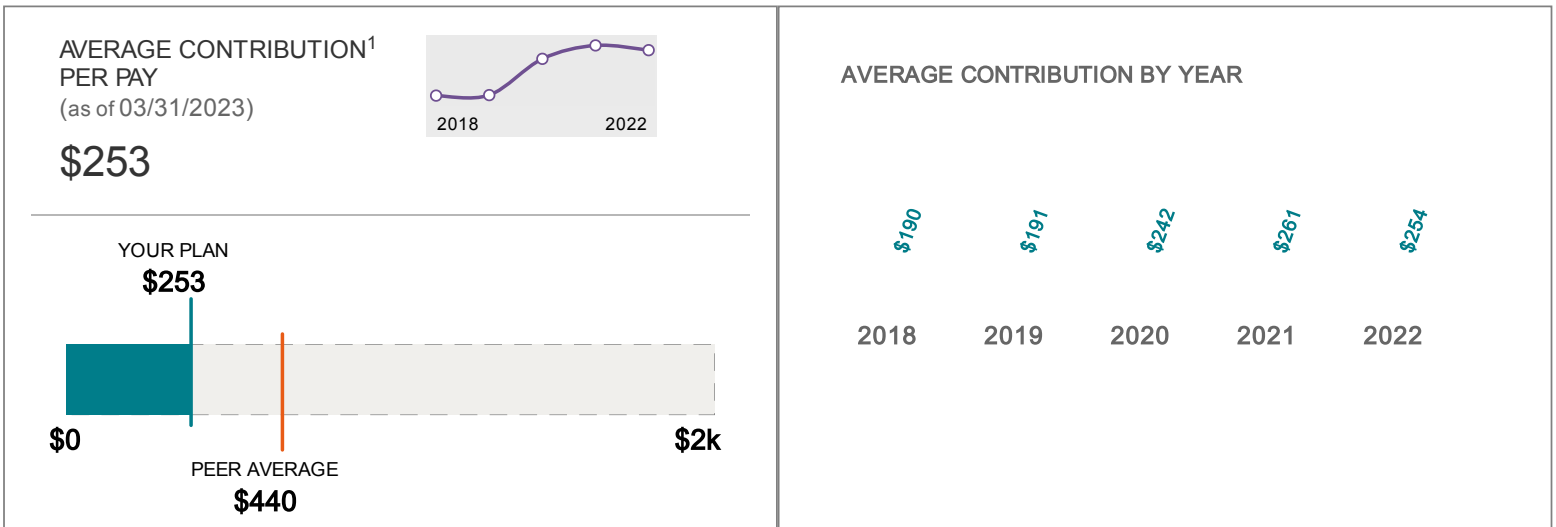
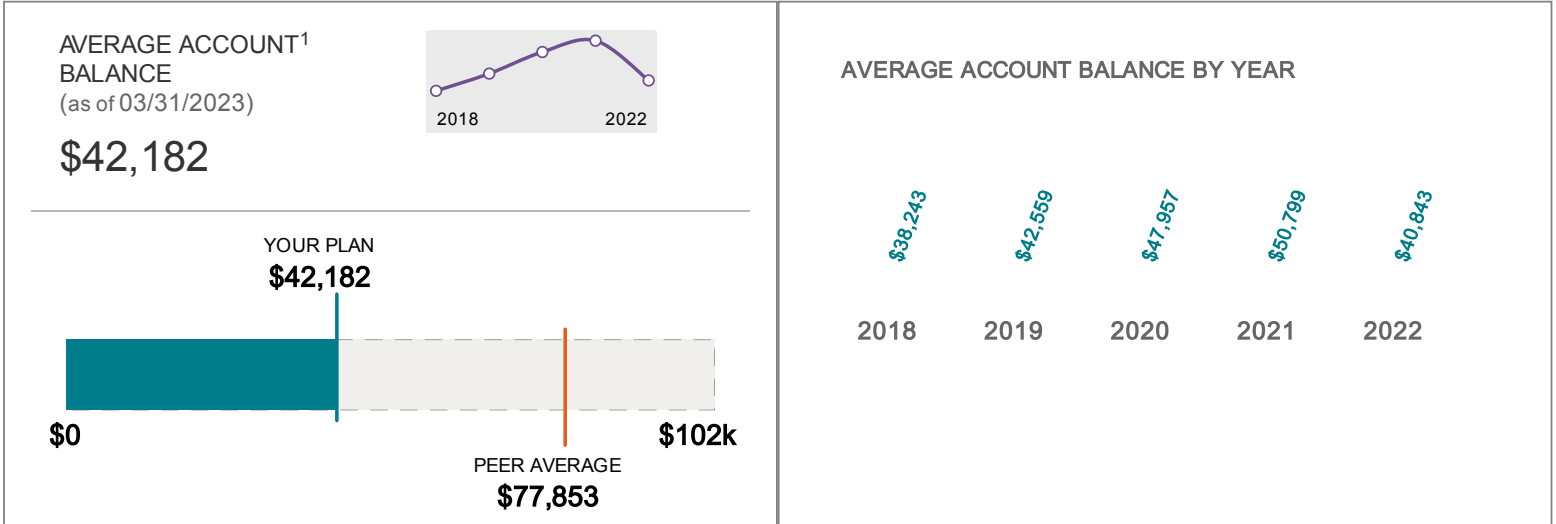
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.

Payout - Participants with a balance and a status of payout.

CONTRIBUTIONS & INVESTMENTS

What your participants are contributing



Balances & contributions by age & gender

(as of 03/31/2023)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$6,104	\$2,705	\$2,231	\$3,050	\$1,581	\$98
30 - 39	\$13,493	\$7,902	\$16,416	\$3,871	\$2,864	\$2,508
40 - 49	\$38,754	\$18,740	\$1,620	\$5,193	\$3,070	\$217
50 - 59	\$80,739	\$52,528	\$73,216	\$11,510	\$4,131	\$550
60+	\$128,807	\$89,480	\$73,084	\$24,393	\$13,210	\$57

¹A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with \$100 million - \$1 billion.

CONTRIBUTION & INVESTMENTS

What your participants are contributing

6% PARTICIPANTS WITH INCREASED CONTRIBUTIONS
(Calendar year to date)

3% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE
(Calendar year to date)

2023 IRS limits

Regular Limit \$22,500

50+ Catch Up \$7,500

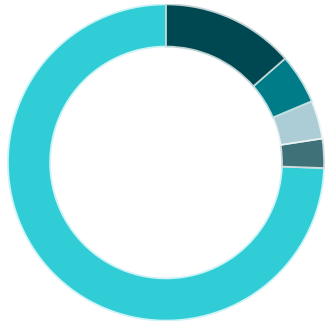
3-Year Catch Up \$22,500

How your participants are invested

ASSET ALLOCATION ¹ (as of 03/31/2023)

NUMBER OF ASSET CLASSES

1	13.6%
2	5.1%
3	3.9%
4	3.0%
5+	74.4%



ASSET DIVERSIFICATION ² (as of 03/31/2023)

AVG. # ASSET CLASSES

4.6

PEER GROUP

4.6

RECOMMENDED

5



ProAccount

(as of 03/31/2023)

TOTAL PROACCOUNT BALANCE

\$31,184,519

PARTICIPANTS WITH PROACCOUNT

778

out of 7,535 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$40,083

¹ Percentage of participants by number of investment classes.

² Average number of asset classes - Average number of asset classes in which participants are invested.

Peer group - Average number of asset classes in which this peer group (cases with \$100 million - \$1 billion) is invested.

Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

How many participants are prepared for retirement

Online engagement

(as of 03/31/2023)

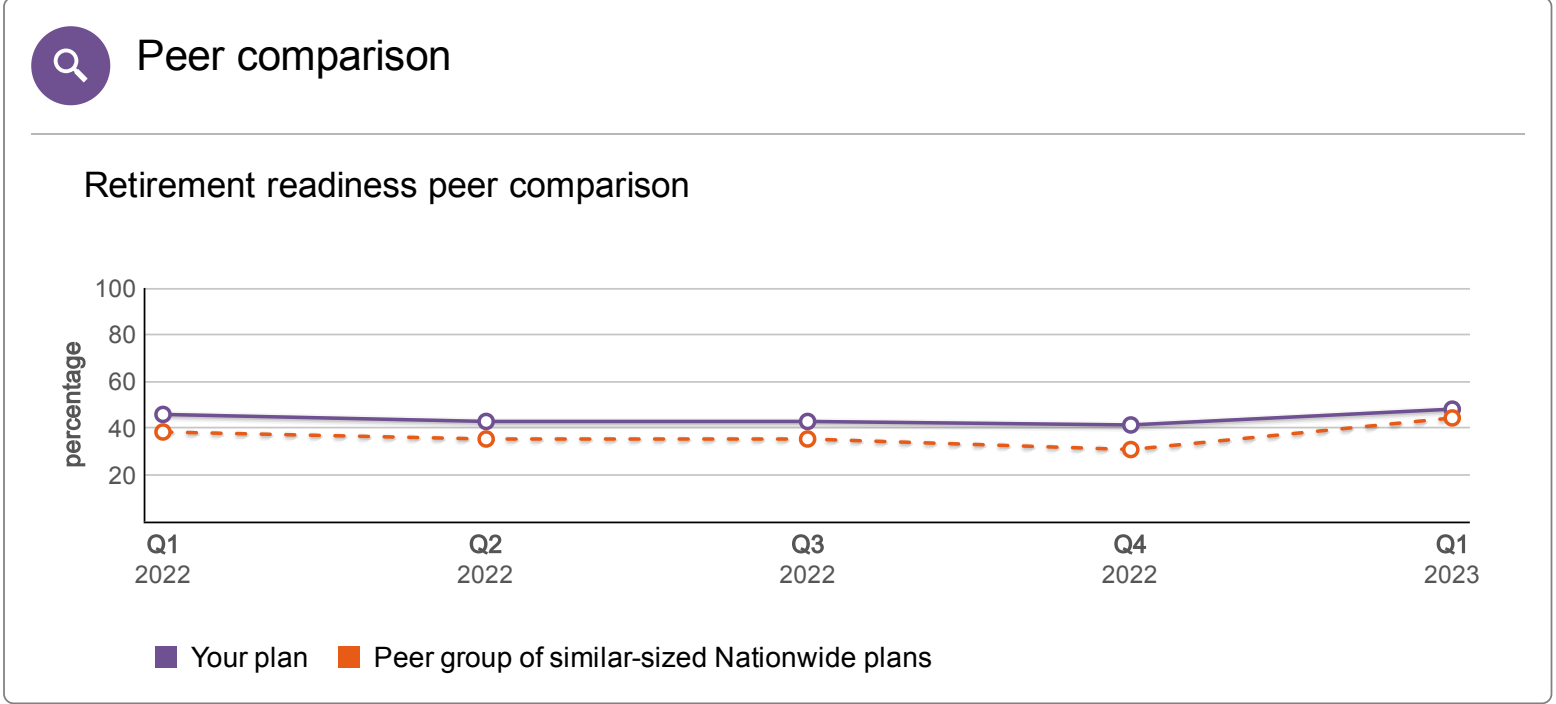
<p>TOTAL ENROLLED PARTICIPANTS</p> <p style="font-size: 24px; font-weight: bold;">7,535</p>	<p>ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT</p> <p style="font-size: 24px; font-weight: bold;">4,760</p>
---------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------

Retirement readiness

(as of 03/31/2023)

<p>PARTICIPANTS WITH A RETIREMENT GOAL ¹</p> <p style="font-size: 24px; font-weight: bold;">2,957</p>	<p>PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²</p> <div style="text-align: center; margin-top: 20px;"> <p style="font-size: 24px; font-weight: bold;">48%</p> </div>
------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



NRM-17390AO

¹ Participants with a retirement goal from My Interactive Retirement Planner®.
² Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

\$ Asset class totals

Asset class	2021	2022	2023 YTD	% of total
Mid cap	\$21,955,754.15	\$17,019,469.63	\$17,335,114.01	5.5%
Large cap	\$158,038,679.21	\$113,056,016.07	\$122,389,920.07	38.5%
Bonds	\$18,356,194.18	\$16,086,660.79	\$16,929,976.26	5.3%
Specialty	\$6,415,023.12	\$6,776,185.87	\$6,664,109.66	2.1%
Loan	\$6,111,535.22	\$6,081,619.51	\$6,036,675.41	1.9%
Asset allocation	\$50,188,368.99	\$45,841,177.31	\$49,427,279.60	15.5%
International	\$20,947,024.24	\$18,053,718.19	\$18,705,323.48	5.9%
Small cap	\$15,159,845.21	\$11,256,994.14	\$11,943,068.20	3.8%
Fixed assets and cash	\$68,034,517.25	\$68,995,534.53	\$68,438,947.85	21.5%
Total	\$365,206,941.57	\$303,167,376.04	\$317,870,414.54	100%

 Total contributions by asset class

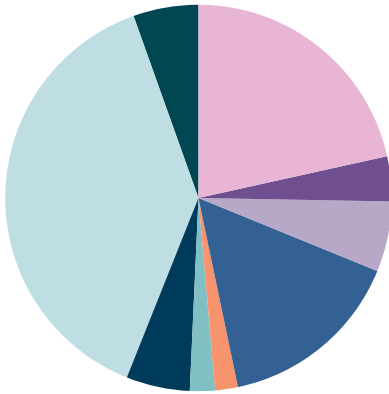
Asset class	2021	2022	2023 YTD	% of total
Mid cap	\$822,617.84	\$854,595.60	\$239,302.09	4.5%
Large cap	\$3,960,966.34	\$4,499,554.48	\$1,350,213.88	25.4%
Bonds	\$832,803.33	\$902,597.20	\$189,296.73	3.6%
Specialty	\$671,764.17	\$364,334.41	\$100,615.04	1.9%
Asset allocation	\$6,458,576.35	\$7,467,489.92	\$2,425,766.95	45.7%
International	\$1,299,754.43	\$1,463,593.41	\$399,411.21	7.5%
Small cap	\$655,754.80	\$624,858.11	\$165,998.95	3.1%
Fixed assets and cash	\$2,815,008.70	\$1,937,116.38	\$439,938.26	8.3%
Total	\$17,517,245.96	\$18,114,139.51	\$5,310,543.11	100%

2023



Asset allocation

(as of 03/31/2023)



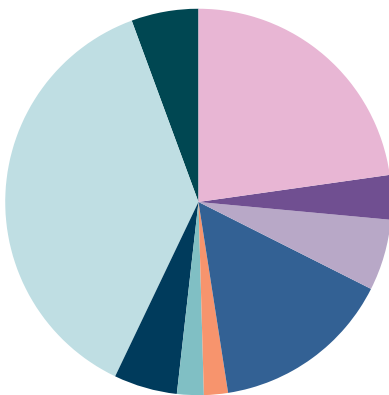
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.5%	4.5%	1.0% ●
Large cap	38.5%	17.3%	21.2% ●
Balanced	0.0%	1.5%	-1.5% ●
Bonds	5.3%	3.7%	1.7% ●
Short term	0.0%	2.1%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	2.1%	0.8%	1.3% ●
Loan	1.9%	0.0%	1.9% ●
Asset allocation	15.5%	12.8%	2.8% ●
International	5.9%	4.7%	1.2% ●
Small cap	3.8%	2.6%	1.1% ●
Fixed assets and cash	21.5%	49.9%	-28.4% ●
Fixed Indexed Annuity	0.0%	0.0%	0.0%

2022



Asset allocation

(as of 12/31/2022)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.6%	4.4%	1.2% ●
Large cap	37.3%	16.8%	20.5% ●
Balanced	0.0%	1.5%	-1.5% ●
Bonds	5.3%	3.6%	1.7% ●
Short term	0.0%	2.2%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	2.2%	0.8%	1.4% ●
Loan	2.0%	0.0%	2.0% ●
Asset allocation	15.1%	11.9%	3.2% ●
International	6.0%	4.8%	1.2% ●
Small cap	3.7%	2.5%	1.2% ●
Fixed assets and cash	22.8%	51.3%	-28.6% ●
Fixed Indexed Annuity	0.0%	0.0%	0.0%

BALANCE DETAILS



Total account balance

(as of 03/31/2023)

Money source	Current value
Participant assets	\$317,870,414.54
Rollover Repayment Event Related	\$5,164.37
Salary Reduction	\$297,422,723.21
Rollover (Pre-Tax)	\$8,796,834.77
Rollover 457	\$1,824,850.59
Roth Contribution	\$3,465,442.18
Roth Rollover	\$271.99
Roth Rollover 457	\$6,868.96
Salary Reduction IRR	\$311,583.06
Loan balance	\$6,036,675.41
Total plan assets	\$317,870,414.54

BALANCE DETAILS



Loan Details

(as of 03/31/2023)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	722	\$4,496,319.93
Primary residence loan	37	\$468,723.32
Defaulted loans*		
General purpose loan	167	\$992,610.33
Primary residence loan	6	\$79,021.83
Total	932	\$6,036,675.41

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 03/31/2023)

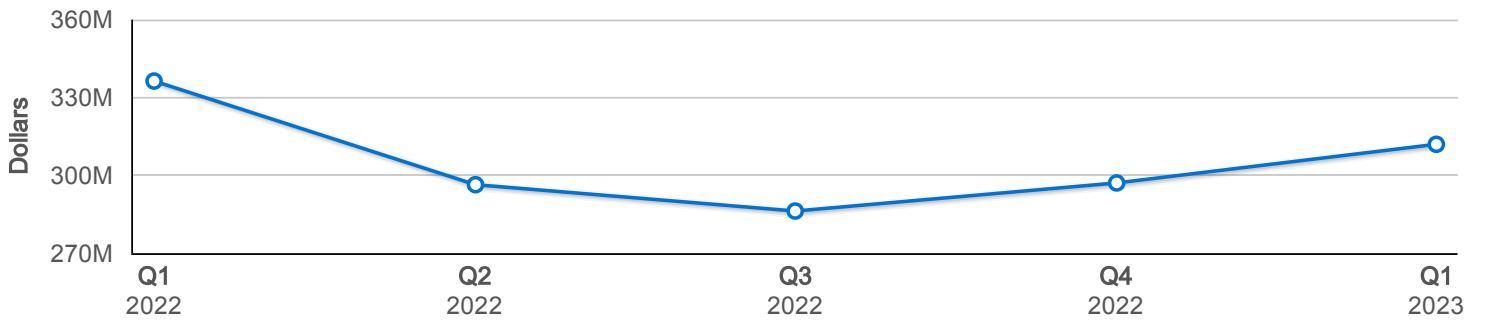
Type	Year to date
Contributions	\$4,865,971.74
Transfers/Rollovers-In	\$444,571.37
Total	\$5,310,543.11



Balance activity by quarter

Change in balance from last quarter

▲ 5.0%
FROM LAST QUARTER

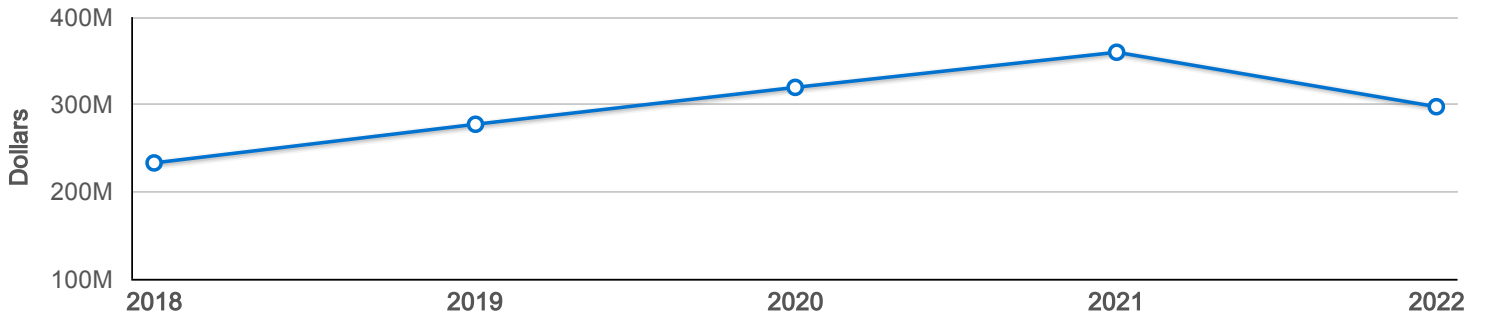




Balance activity by year

Change in balance from last year

▼ -17.3%
FROM LAST YEAR



	2018	2019	2020	2021	2022
Total balance	\$232,681,219.20	\$277,848,504.34	\$319,876,676.31	\$359,095,406.35	\$297,085,756.53

Top opportunities to improve plan health

- ✓ **Encourage enrollment**
Are you happy with your participation rate? Schedule an enrollment workshop today
- ✓ **Suggest online account usage**
Those who engage in their online account are 4x more likely to save more for retirement
- ✓ **Propose contribution increases**
Anything can help. Talk with your participants about the benefits of saving now for a better tomorrow
- ✓ **Discuss the benefits of Nationwide ProAccount**
How participants are invested can play a big role in their retirement health

Additional opportunities

How participants are engaged in the plan

- ✓ **Are your participants in the correct status based on their age?**
Check in with participants who may not be in the correct status.

What your participants are contributing

- ✓ **Starting to save early is one of the best ways to prepare for retirement.**
Contact your Nationwide representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.
- ✓ **Are your female participants actively contributing?**
Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.
- ✓ **Incremental increases can go a long way.**
Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.
- ✓ **Work with your Nationwide Retirement Specialist to help manage your loans.**
- ✓ **Are those closer to retirement aware of catch-up contributions?**
Let your participants know that catch-up contributions may help them reach their goal.

How your participants are invested

- ✓ **Are participants diversified enough?**
Call your Nationwide retirement specialist and discuss your participants' asset diversification.

How many participants are prepared for retirement

- ✓ **How many participants are getting close to retirement?**
Talk with your participants about which payout strategies may benefit them the most.

Explicit Asset Fee Summary

EXPLICIT ASSET FEE SUMMARY

	Plan Sponsor Fee Amount	NRS Fee Amount
January	\$21,110.19	\$26,388.61
February	\$18,740.99	\$23,426.63
March	\$21,169.19	\$26,463.34
1Q2023 Revenue Total	\$61,020.37	\$76,278.58

Fee Normalization Calculation

FEE NORMALIZATION CALCULATION

Fund Name	Fund	Ticker	1/31/2023 Account Value	2/28/2023 Account Value	3/31/2023 Account Value	Jan-2023 Annual Fund Srcv Fee Rate	Feb-2023 Annual Fund Srcv Fee Rate	Mar-2023 Annual Fund Srcv Fee Rate	1Q2023 Fund Service Fee Payment Amount
Alger Small Cap Focus Fund - Class Y	NTVB27	AOFYX	\$5,978,165	\$6,111,883	\$6,058,419	0.000%	0.000%	0.000%	\$0
Alger Spectra Fund - Class Y	NTVB24	ASPYX	\$43,712,716	\$42,294,229	\$44,915,643	0.000%	0.000%	0.000%	\$0
BlackRock Equity Index Fund M	NTV195	BLKBX	\$56,825,008	\$56,168,501	\$58,142,239	0.000%	0.000%	0.000%	\$0
BlackRock Mid Capitalization Equity Index Fund M	NTV196	BLKCX	\$11,138,669	\$10,789,511	\$10,443,653	0.000%	0.000%	0.000%	\$0
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	\$4,095,649	\$4,037,686	\$3,860,939	0.000%	0.000%	0.000%	\$0
BlackRock US Debt Index Fund W	NTV198	BLKEX	\$7,874,750	\$7,978,112	\$8,131,809	0.000%	0.000%	0.000%	\$0
Columbia Dividend Income Fund - Institutional 3 Class	NTV264	ODDYX	\$19,695,274	\$19,096,546	\$19,332,039	0.000%	0.000%	0.000%	\$0
Columbia Small Cap Value Fund II - Institutional 3 Class	NTVE75	CRRYX	\$2,151,184	\$2,122,753	\$2,023,710	0.000%	0.000%	0.000%	\$0
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	\$2,442,335	\$2,199,476	\$2,179,250	0.250%	0.250%	0.250%	\$1,403
Franklin Utilities Fund - Class R6	NTV266	FUFRX	\$4,558,366	\$4,295,574	\$4,484,860	0.000%	0.000%	0.000%	\$0
Fresno County Stable Value Fund	NTG004	Fixed	\$68,220,240	\$68,068,716	\$68,438,948	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2015 Trust	NTV354	GWLFX	\$3,663,582	\$3,560,458	\$3,591,105	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2020 Trust	NTVA03	XX180	\$16,121	\$16,278	\$17,189	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2025 Trust	NTV355	GWLGX	\$12,498,989	\$12,254,221	\$12,778,011	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2030 Trust	NTVA04	XX181	\$1,680,874	\$1,645,982	\$1,564,645	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2035 Trust	NTV356	GWLHX	\$10,244,638	\$10,092,100	\$10,324,942	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2040 Trust	NTVA05	XX182	\$92,254	\$91,344	\$94,348	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2045 Trust	NTV357	GWLJX	\$11,275,053	\$10,962,440	\$11,300,019	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2050 Trust	NTVA06	XX183	\$142,104	\$141,258	\$141,523	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2055 Trust	NTV358	GWLJX	\$9,233,919	\$9,076,110	\$9,419,065	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2060 Trust	NTVD17	XX293	\$128,799	\$145,762	\$196,433	0.000%	0.000%	0.000%	\$0
Invesco Developing Markets Fund - Class R6	NTV08X	ODVIX	\$3,125,173	\$2,956,147	\$3,040,420	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$4,965,049	\$5,002,078	\$4,964,678	0.000%	0.000%	0.000%	\$0
Metropolitan West Funds - Total Return Bond Fund - Plan Class	NTV381	MWTSX	\$6,881,481	\$6,839,782	\$7,017,702	0.000%	0.000%	0.000%	\$0
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	\$7,100,202	\$6,796,197	\$6,891,461	0.000%	0.000%	0.000%	\$0
T. Rowe Price Overseas Stock Fund - I Class	NTV509	TROIX	\$11,822,376	\$11,009,970	\$11,290,401	0.000%	0.000%	0.000%	\$0
Vanguard Developed Markets Index Fund - Admiral Shares	NTV370	VTMGX	\$4,641,263	\$4,233,778	\$4,374,503	0.000%	0.000%	0.000%	\$0
Vanguard Total International Bond Index Fund - Admiral Shares	NTV668	VTABX	\$1,716,779	\$1,739,652	\$1,780,465	0.000%	0.000%	0.000%	\$0
Total			\$315,921,012	\$309,726,544	\$316,798,417				\$1,403

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.

Your Dedicated Service Team

YOUR DEDICATED SERVICE TEAM

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Item 10



Item 10

DATE June 15, 2023

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Plan Sponsor Consideration for Offering a Self-Directed Brokerage Window

The purpose of this memo is to summarize the factors a plan sponsor should take into consideration when deciding whether to offer a self-directed brokerage window (brokerage window) as part of their defined contribution retirement plan.

Plan Sponsor Considerations

Fiduciary Roles and Responsibilities

Offering a brokerage window is a fiduciary decision.¹ Plan sponsors (acting as plan fiduciaries) are exercising their discretion concerning how to implement the plan provisions giving participants the right to direct their accounts. That said, plan sponsors must use a prudent process in determining if a brokerage window is appropriate. Questions for consideration to determine if the plan should offer a brokerage window include but are not limited to:

- What is the investment sophistication of the overall participant population?
- Would the participants benefit from offering an expanded number of investments in the brokerage window?
- Does the plan sponsor have the ability to communicate to participants that the investments in the brokerage window are not selected or monitored by the DCMC or its advisor and that participants should consider their unique risk tolerance and sophistication level?

Fiduciary Process for Selection and Monitoring:

There is limited guidance on the fiduciary duty related to brokerage windows. That said, the decision is not fundamentally different from any other decision made by fiduciaries in that they must engage in a prudent process. Fiduciaries have a responsibility to prudently select and monitor the provider of the brokerage window. Once the provider of the brokerage window has

¹ It may also be the case that the decision to offer a brokerage window itself is a plan design decision, which is a settlor function. While unsettled, that is outside the scope of this memo and the most conservative approach would be to assume the decision to offer a brokerage window is a fiduciary decision by which a fiduciary process should be followed.

been selected, there is no responsibility to prudently select and monitor each underlying investment option in the brokerage window.

Selection of the Provider

Once a decision has been made to offer a brokerage window, the fiduciaries have a second decision to make: selecting the provider. This review process should include the following:

- Is the provider qualified to offer a brokerage window service?
- What is the quality of the service provider's services?
- Do they have a track record of providing prompt, efficient and accurate responses?
- Are confirmations provided promptly?
- Are the fees reasonable relative to other window providers?

Monitoring of the Provider

Plan sponsors should periodically review that the service provider originally selected continue to offer services and pricing competitive with the marketplace.

Other considerations:

Does offering a brokerage window continue to afford plan sponsors protection under ERISA 404(c)– protection against losses incurred by plan participants? The answer is yes, as long as the plan's "core" options meet the criteria and all disclosure obligations are met. Additionally, the following disclosures explaining any fee and expense that may be charged against the individual account may need to be made as required under 404(a)(5):

- Any fee or expense necessary for the participant to open or close the window.
- Any ongoing fee or expenses to maintain the window.
- Commissions or fees per trade.
- A reconciliation with a statement of the dollar amount of fees and expenses that were charged during the preceding quarter.

Regarding disclosures, in Field Assistant Bulletin 2012-02R, the DOL explained that the plan sponsor or plan committee must provide a general description that gives "sufficient information to enable participants and beneficiaries to understand how the window, account, or arrangement works."

Conclusion

Offering a brokerage window can provide participants with additional investment options beyond those offered in the plan's core investment line-up. This additional flexibility does come with additional selection, monitoring, and disclosure requirements for the plan fiduciaries.

If a plan sponsor is receiving numerous requests to invest in securities not offered in the plan, then investigating the merits of the brokerage window makes sense. Absent this demand, taking on the additional fiduciary responsibilities may be something a plan sponsor looks to avoid.

** This is not legal advice, and this is a memo for educational purposes only based on ERISA best practices which you believe that the plan follows but that you understand that ERISA does not apply. However, California law and applicable guidance thereunder likely is aligned with ERISA and should be considered as a best practice. Legal counsel should be consulted for specific guidance.*

Item 12



Item 12

DATE: June 15, 2023

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWC, Inc.

SUBJECT: First Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (04/30/2023)	Q1 2023	1-Year (04/30/2023)
S&P 500 TR USD	9.17	7.50	2.66
S&P MidCap 400 TR	2.99	3.81	1.33
S&P SmallCap 600 TR USD	-0.28	2.57	-3.84
MSCI EAFE NR USD	11.53	8.47	8.42
MSCI EM NR USD	2.78	3.96	-6.51
Bloomberg US Agg Bond TR USD	3.59	2.96	-0.43

	4/28/2023	3/31/2023	3/31/2022
10-Year Treasury Yield	3.44%	3.48%	2.32%

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

In response to high inflation, the Federal Reserve raised interest rates from nearly zero to 4.75% in just one year, causing equities to fall to a low in October 2022 before recovering somewhat in the 4th quarter. Despite slowing somewhat, the economy has maintained momentum leading the Fed to believe that further rate increases were needed. The markets rose in the first quarter of 2023, reflecting the belief that the economy would slow without falling into recession and that the Fed would begin to lower rates in 2023. However, hidden impacts of the rate increases led to a banking crisis, with regional banks suffering due to the devaluation of their bond portfolios. The lingering effects of the banking crisis will be present for some time, with the commercial real estate sector suffering considerably as it relies on regional banks for funding. The question now is whether the Fed will interpret the banking crisis as evidence that its interest rate policy is working and pause its efforts. The markets seem to think they will, with valuations reaching historic highs. The ultimate test will be how earnings respond to the Fed's actions, and if they come down as expected, the markets will find a new equilibrium.

- **U.S. Equities** returned 7.5% in the first quarter and -7.7% return over the past 12 months. Large cap growth outperformed value in the last quarter but underperformed for the year. Information Technology was the best performing sector, returning 20.9%, while Financials was the worst with a -5.3% return. Small caps returned 2.6% in the last three months and -8.8% in the past year.
- In **International Equities**, the MSCI EAFE benchmark returned 8.5% in Q1 and -1.4% in the past year, while the MSCI Emerging Index market equities returned 4.0% in the last three months and -10.7% for the past year. Emerging markets benefited from the continued reopening of the Chinese economy and a slowdown in global inflation.
- In **Fixed Income**, the Bloomberg US Aggregate Bond Index returned 3.0% in the first quarter and -4.8% for the past 12 months. The yield on the 10-year treasury bond decreased to 3.48% by quarter-end compared to 3.88% at the end of the fourth quarter but is up from 2.3% a year ago. The ICE BofA High Yield Index returned 3.7% in the first quarter and -3.6% for the past year.

Economic Factors

- In the first quarter of 2023, headline CPI increased by 0.5% in January, 0.4% in February, and 0.1% in March. Core CPI, which excludes food and energy, was 0.4%, resulting in a rate of 5.6% on an annual basis, which was higher than the annual headline inflation reading of 5.0%. Core CPI was elevated due to high housing costs while food and energy prices were constrained. Services inflation has remained high, leading some to believe that the Fed will continue raising rates in May.
- The U.S. unemployment rate remained steady at 3.5% in March 2023, with 5.8 million unemployed people in the workforce. The Jobs-Workers Gap, which measures the ratio of job openings to unemployed individuals, stood at 1.7 in March, compared to 1.3 before the pandemic. Despite the high ratio, wage growth has declined to around 4.2% annually, which is lower than the 5.2% peak in 2022, easing concerns about the wage component of inflation.
- U.S. GDP growth was negative in the first two quarters of 2022 but recovered in the third and fourth quarters. The initial estimates for first quarter of 2023 were as high as 3.5% but have since been revised down to 1.5%. The Fed predicts flat GDP growth for 2023, suggesting potential negative readings if Q1 data is in line with expectations.

Investments

- Alger Small Cap Focus Y scored 10 out of 100 this quarter due to recent underperformance. NWCM has conducted a manager search to find a potential replacement for the fund, the results of this search are included as **Exhibit C**.
- Alger Spectra Y scored 5 out of 100 this quarter due to recent underperformance. NWCM has conducted a manager search to find a potential replacement for the fund, the results of this search are included as **Exhibit D**.
- Invesco Developing Markets R6 scored 63 out of 100 this quarter, but it is recommended to remain on the watch list due to recent underperformance.
- Fidelity Advisor Real Estate Income I scored 57 out of 100 this quarter. Following the completion of four quarters of monitoring, it is recommended that the fund be removed from the watch list.
- The remaining investment options are compliant with the County's investment policy performance criteria.

Recommended Actions

1. **Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of March 31, 2023, Large Cap Growth Manager Search Report and Small Cap Growth Manager Search Report.**
2. **Approve adding American Century Small Cap Growth (ANODX) as an Investment Alternative.**
3. **Approve adding JP Morgan Large Cap Growth R6 (JLGMX) as an Investment Alternative.**
4. **Approve removing Alger Small Cap Focus Y (AOFYX) as an Investment Alternative and map all assets from Alger Small Cap Focus Y (AOFYX) to American Century Small Cap Growth (ANODX).**
5. **Approve removing Alger Spectra Y (ASPYX) as an Investment Alternative and map all assets from Alger Spectra Y (ASPYX) to JP Morgan Large Cap Growth R6 (JLGMX).**
6. **Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.**
7. **Approve removing Fidelity Advisor Real Estate Income I (FRIRX) from the watch list.**

Item 12 - Exhibit A



Plan Investment Review

County of Fresno 457 DC Plan

January 1 - March 31, 2023

Advisor

Brent Petty

brentp@nwcm.com

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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

Economy Inflation Rises and Unemployment Declines

How Commodities have moved Year-over-Year 2022-2023 Calendar Growth Estimates

Asset Class Performance Markets at a Glance

Market Overview Is it different this time? Continued...

Market Overview Is it different this time? A lookback at the early 1980s.

US Inflation Change in consumer price index

Fed Policy Federal Funds Target Rate

US Inflation climbed to 8.6% in May. In this respect, there are some similarities between the two recessions in the early 1980s and the current economic environment. In 1979, the energy crisis started by Iran's Cultural Revolution and the subsequent year's Iran-Iraq conflict led to a doubling of oil prices and long gas lines. Energy demand from the economic restart coupled with supply shocks due to Russia's invasion are definitely factors today.

Volatility is another common factor. The stock market in the early 1980s did not experience the 20+% drop we've had this year, but the generally positive S&P 500 returns then were interspersed with drops of 8.8% (February 1980) and 6.3% (August 1981) following the Fed's tightening. More recently, during COVID, the initial decline in the stock market was over before the recession was even announced. For bonds, the Barclays Aggregate Index had three of its worst quarters in 1980 and 1981, losing 8.7% in the first quarter of 1980 alone, but still finished with positive returns in both calendar years.

Paul Volcker, then Chairman of the Federal Reserve, broke with prior vacillating policy and fought back against persistent inflation in July of 1981 by tightening the money supply. The Fed funds rate reached nearly

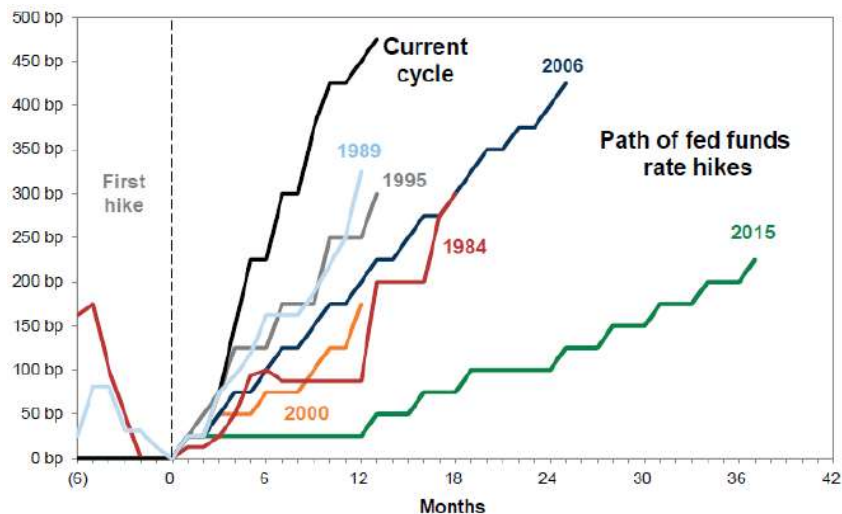
Source: Goldman Sachs Global Investment Research, Northwell Capital Management. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. Data as of June 30, 2022.

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

Boring Banks No Longer

The pace of Fed rate hikes in this Cycle has been rapid

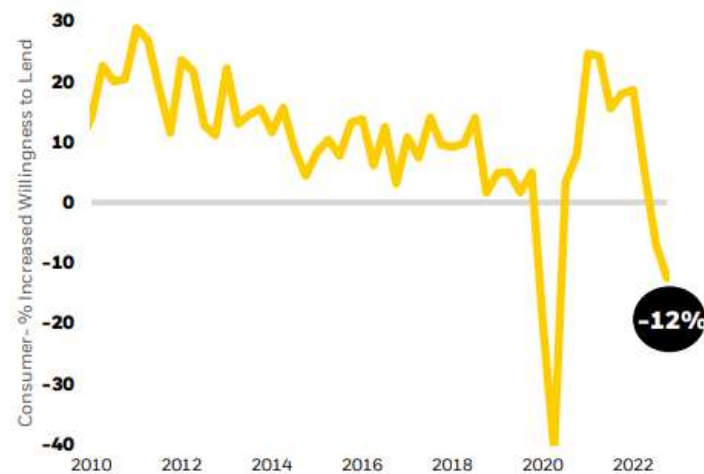
As of March 30, 2023



Responding to the highest inflation in decades, the Federal Reserve (“the Fed”) raised interest rates by 4.75% from a starting point of zero in just one year. The market response was dramatic, as equities fell to a low in October of 2022 before recovering somewhat in the 4th quarter. This was due to the anticipated impact of higher borrowing costs on everything from raw materials to labor to consumption. The odd thing was that the economy, though slowing a bit, maintained momentum, and unemployment barely increased, suggesting to the Fed that further rate increases were needed.

Meanwhile, markets began to reflect the belief that economic resilience would allow the economy to slow without actually falling into contraction (recession) and rose on the expectation that the rate hiking cycle was near its end and that the Fed would begin to lower rates in 2023. This belief carried both equity and bond markets upward in the first quarter. This view was sustained by continued strong growth numbers from the 4th quarter and steady unemployment readings. The inflation news, having improved during much of the latter half of 2022, reversed course in early 2023, with shelter, a lagging indicator, pushing the figures upward.

Bank’s Willingness to Lend



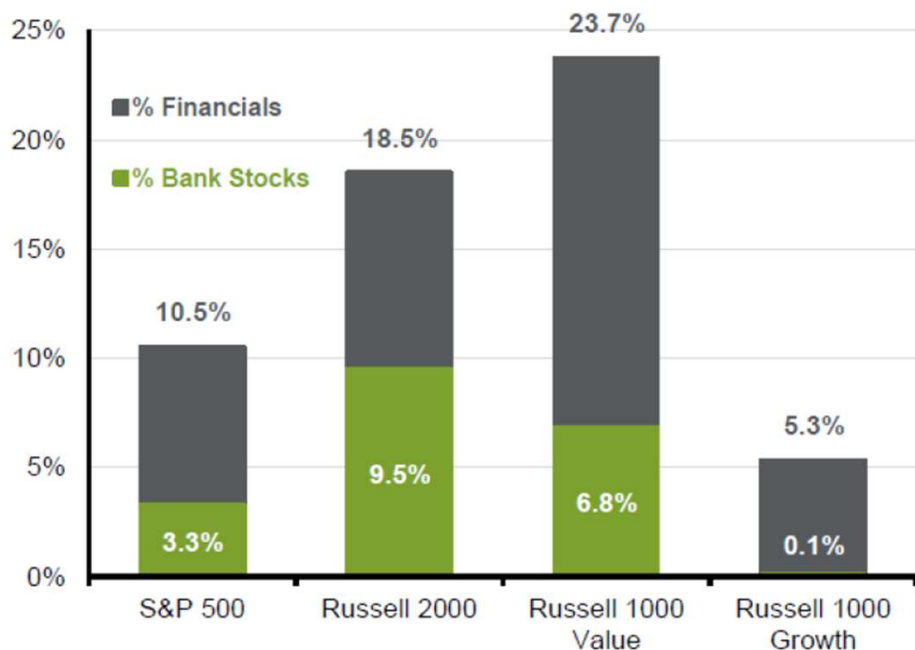
However, hidden impacts of the rate increases suddenly emerged in the form of a banking crisis. This was due to regional banks holding low-risk Treasury bonds as a hedge against their loans. The markets saw that the value of these securities had dropped dramatically as rates rose. Some of the banks had chosen to invest in longer-dated Treasuries, which fell far more than shorter-dated ones and began to look precarious to high profile investors. These influential individuals initiated immediate withdrawals from some of the banks seen as most vulnerable to the devaluation of their bond portfolios as well as those suffering from failing institutions in the cryptocurrency market. The withdrawals became classic bank runs that forced regulators to seize the most impacted institutions and to organize rescues of others. In the immediate aftermath of the bank runs, regulators responded with both deposit guarantees and special loan facilities to allow banks to shore up their balance sheets.

Source: BlackRock, Haver Analytics, Federal Reserve Board. As of Feb 28, 2023. U.S. Bureau of Labor Statistics. 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 March 31, 2023.

Boring Banks No Longer

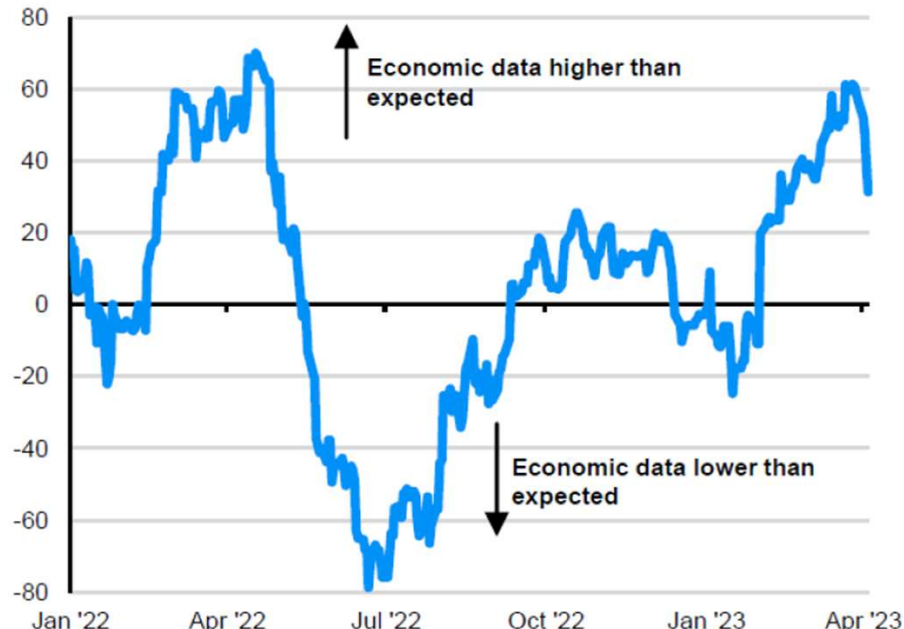
Financials and banking exposure by index

Percent of Total Market Cap



Recent data point to a softening economy that remains solid overall

Citi Economic Surprise Index, 2022 - present



While the worst of the banking crisis appears to be over, the lingering effects will likely be with us for a long time. Though not as prominent as the banks considered too big to fail, the regional banks account for a surprisingly large proportion of overall economic activity. For example, the commercial real estate sector, which has suffered considerably from the pandemic and work from home trends, depends upon regional banks for as much as 80% of its funding. The banking crisis stands in the way of a recovery in this sector. More broadly, as much as 50% of total US employment is accounted for by firms that rely on regional banks for their liquidity needs.

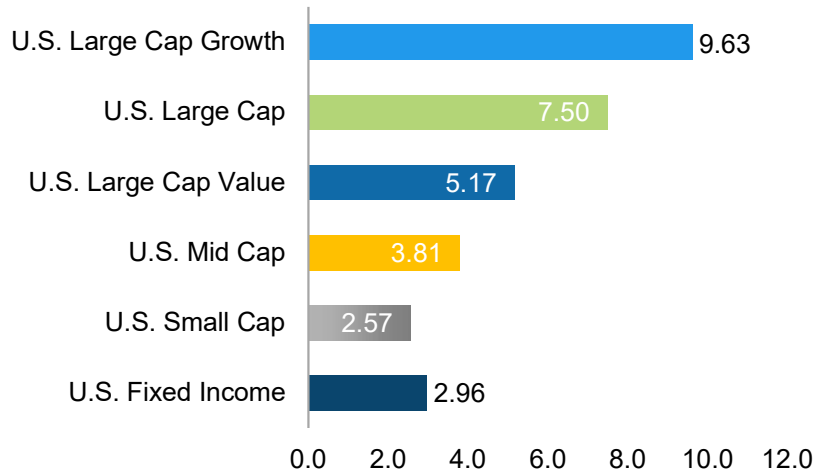
The lingering question is if the Fed will see the banking crises as evidence that its interest rate policy is achieving its desired effect and pause its efforts. The markets have been betting that they will and have moved to valuations only seen once in the past 30 years of hiking cycle peaks. The previous occasion after the Dotcom Bubble burst in 2000 does not bode well for the near-term return outlook if valuations remain high by historic measures. The ultimate test will be how earnings respond to what the Fed has already done. If they come down as expected, so will the markets, as they find a new equilibrium from which to resume an upward trajectory.

Source: FactSet, J.P. Morgan Asset 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 March 31, 2023.

Markets at a Glance

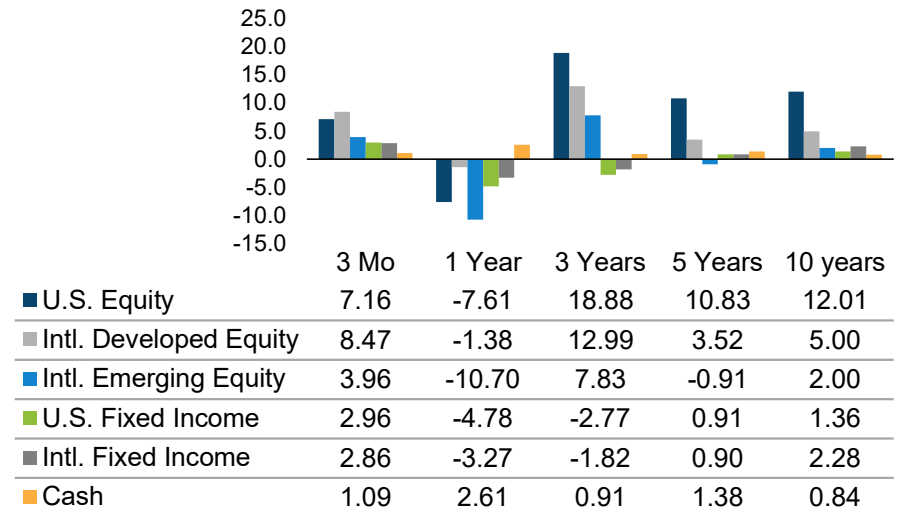
U.S. Equity & Fixed Income Quarterly Performance

% Total Return USD



Trailing Returns

% Total Return USD



U.S. Equities: The S&P 500, representing large cap equities, returned 7.5% in the first quarter and returned -7.7% in the past 12 months. Large cap growth outperformed value for the trailing quarter, but underperformed for the year, returning 9.6% versus 5.2%, and -15.3% versus -0.2%. Seven of the eleven S&P 500 sectors increased in the first quarter. Information Technology was the best performing sector with a 20.9% gain while Financials was the worst with a -5.3% return. Small caps returned 2.6% in the last three months and -8.8% in the past year.

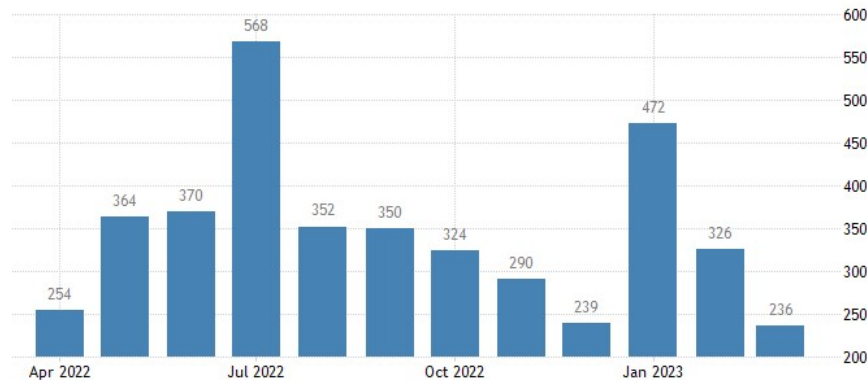
International Equities: The MSCI EAFE benchmark returned 8.5% in the first quarter and -1.4% for the past twelve months. The MSCI Emerging Index market equities returned 4.0% in the last three months and -10.7% for the trailing year. Emerging Markets were helped by the continued reopening of the Chinese economy and deceleration in global inflation.

Fixed Income: The Bloomberg US Aggregate Bond Index returned 3.0% in the first quarter and -4.8% for the past 12 months. The yield on the 10-year treasury bond fell to 3.48% by quarter end versus 3.88% at the end of the fourth quarter and up substantially from the 2.3% a year ago. The ICE BofA High Yield Index returned 3.7% in the first quarter and -3.6% for the past year.

Decelerating Inflation and a Stabilizing Job Market

U.S. Nonfarm Payrolls

The measure of the number of workers in the United States excluding farm workers (in thousands). Month over month

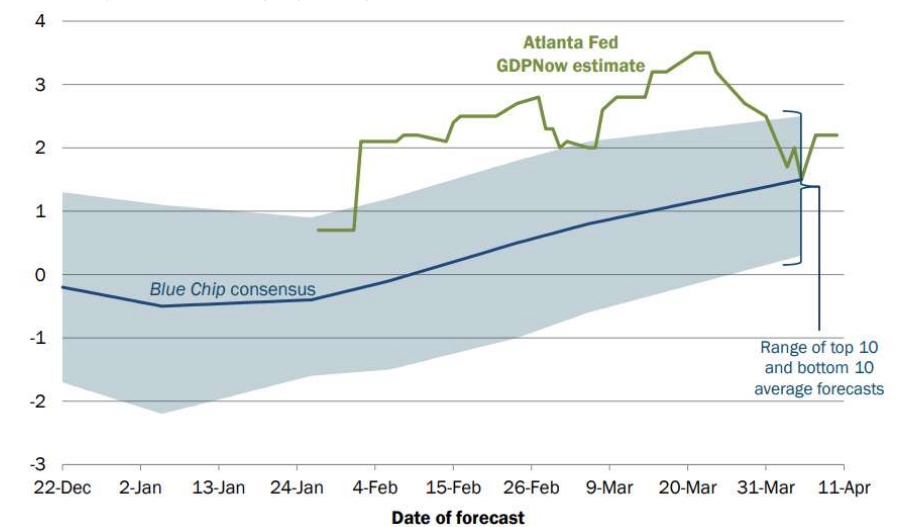


Inflation: During the 1st quarter of 2023, CPI increased 0.5% in January and 0.4% in February before falling to 0.1% in March. This is the Headline number, which includes food and energy. Interestingly, the Core CPI rate, which excludes these traditionally volatile sectors, came in at 0.4%. This made the Core rate 5.6% on an annual basis, which resulted in a rare circumstance where this was higher than the annual level for Headline inflation of 5.0%. This was primarily due to food and energy prices being constrained, while housing costs, though moderating, continued to remain high and elevated the Core CPI figure. Services inflation, a key focus of the Fed, has continued to remain relatively high, prompting some market watchers to suggest that the Fed will continue raising rates in May.

Labor: Throughout 2023 thus far, the unemployment rate has hovered in the mid three percent range, landing squarely on 3.5% for March. This equates to approximately 5.8 million unemployed individuals available for work. This number is important because the Fed pays significant attention to something called the Jobs-Workers Gap.

Evolution of Atlanta Fed real GDP estimate for Q1 2023

Quarterly percent change (SAAR)



The most recent readings suggested that there were approximately 9.9 million jobs on offer across the economy, yielding a ratio of 1.7 jobs for each unemployed person, which is well above the 1.3 ratio that preceded the pandemic in 2019. While the current ratio might suggest higher competition for workers among employers, placing upward pressure on wages, the growth in wage rates has actually declined to approximately 4.2% annually, which is down from a high of 5.2% in 2022. This is good news for Fed policymakers who have been especially concerned about the wage component of inflation.

GDP: After a volatile 2022, which saw the first two quarters deliver negative GDP growth that did not meet the technical definition of a recession, the fourth quarter registered a surprisingly strong reading of 2.6% at an annual rate, which followed a 3.2% reading for the 3rd quarter. The initial estimates for the 1st quarter of 2023 have also been quite strong, as high as 3.5%, but have fallen considerably since the onset of the banking crisis and now land closer to 1.5%. Interestingly, the Fed outlook for GDP growth in 2023 is relatively flat, suggesting negative readings ahead if the Q1 data comes in as expected.

Plan Legislative and Regulatory Update

SECURE 2.0 Act of 2022: What You Need to Know Now

The [SECURE 2.0 Act of 2022](#) was signed into law on December 29, 2022. In our previous update, we outlined several of the key provisions in the bill. Although many of the provisions have delayed effective dates, there are some provisions that went into effect immediately which are shown below:

Required minimum distributions (RMDs):

- Beginning in 2023, SECURE 2.0 increased the beginning date for RMD from age 72 to age 73.

Roth Considerations:

- Beginning in 2023, plans have the option to allow participants to elect to treat vested matching and profit sharing contributions as Roth contributions. However, additional guidance is still needed.
- 2023 is the last year that participants who earn more than \$145k may continue to make pre-tax catch-up contributions. Beginning in 2024, participants who earned more than \$145k (indexed) in the previous year may only make catch-up contributions as Roth contributions.
- To continue offering catch-up beyond 2023, plans with any employee who earned more than \$145k in the previous year and is catch-up eligible must allow Roth, although additional guidance is needed.

Hardship Self Certification:

- Beginning in 2023, plans that allow hardship withdrawals now have the option for employees to self-certify that the hardship conditions are met.

Other key provisions like allowing employers to treat student loan payments as elective deferrals for purposes of matching contributions or the creation of a pension-linked emergency savings account have later effective dates but may be important optional provisions to consider. Additional guidance is expected from the IRS and DOL in the coming months.

We have provided our SECURE 2.0 table on the following pages summarizing the details of several key provisions. Additionally, NWCM has released a full guide with additional information on SECURE 2.0. Click here to review the [guide](#).

NWCM's SECURE 2.0 Guide



Action Item: Plan sponsors should work with their recordkeepers and other service providers to ensure compliance with the implementation of SECURE 2.0.



NWCM's Fiduciary Focus

Click [here](#) to view the 4th edition of **NWCM's Fiduciary Focus**. This edition covers student loan aid and emergency savings provisions. We also discuss the DOL's ESG rule.

Congress Votes to Block DOL ESG Ruling



On November 22nd, 2022, the Department of Labor ("DOL") issued a [final rule on ESG](#) in workplace retirement plans.¹ In it, the DOL specified that retirement plan fiduciaries may, but do not have to, consider climate change and other environmental, social, and governance ("ESG") factors when selecting retirement plan investment options.

In early 2023, both the House and Senate voted to repeal the DOL's final ruling; however, President Biden vetoed the law.² The congressional action taken is an indication of the level of controversy currently surrounding ESG investing strategies.

Action Item: If you have ESG-related questions, reach out to your NWCM advisor. You can also read NWCM's [Fiduciary Focus](#), which gives action items addressing this latest ruling.

Walsh Resigns; Su Nominated for Secretary of Labor

In mid-March, Marty Walsh stepped down from his position as Secretary of Labor,³ with President Biden announcing his intention to nominate Julie Su to succeed him.

Su was appointed Deputy Secretary in July 2021. She will now face a Senate confirmation hearing.⁴ It is expected to be a prolonged process, specifically with questioning around the DOL's new ESG ruling referenced above.

For regular insights on the latest retirement plan legislation, market commentary, and ERISA litigation, check out the [Blog](#) and [Video](#) resources on NWCM's website.

You can also find up-to-date retirement industry news posted on our social media pages, which are linked below.

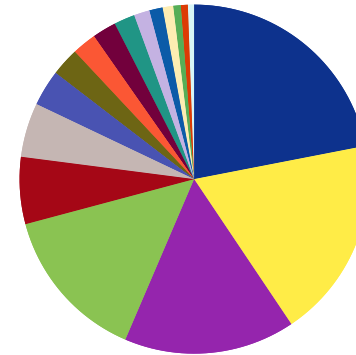
KEY PROVISIONS	SECURE 2.0: FINAL BILL	EFFECTIVE DATE	APPLICABLE PLANS & EXCLUSIONS	OPTIONAL OR MANDATORY
SUMMARY	On December 23, 2022, the final version of Secure Act 2.0 was passed by Congress. The bill was signed into law on December 29, 2022.			
ROTH CATCH UP CONTRIBUTIONS	All catch-up contributions must be made as Roth contributions for participants whose wages for the preceding calendar year from the employer sponsoring the plan exceed \$145,000 (indexed).	Tax years beginning after December 31, 2023.	401(k), 403(b), and governmental 457(b) plans. Does not apply to SIMPLE IRAs or SEP plans.	Mandatory except for eligible participants whose prior year wages do not exceed \$145,000 (indexed for inflation).
INCREASED CATCH UP LIMITS	Expands the catch-up limit to \$10,000 for individuals age 60, 61, 62 and 63.	Tax years beginning after December 31, 2024.	401(k), 403(b), and governmental 457(b) but can't be used in addition to 457(b) special catch-up.	Optional provision.
REQUIRED MINIMUM DISTRIBUTIONS	Raises the RMD age to 73 starting in 2023 and 75 in 2033. Excise taxes for RMD failures will decrease from 50% to 25%, and to 10% if corrected promptly. Removes the RMD barriers for life annuities.	Distributions made after December 31, 2022, for individuals who attain age 72 after that date.	401(a), 401(k), 403(b), 457(b) plans, and traditional IRAs.	Mandatory provision.
STUDENT LOANS	Allows employers to treat student loan payments as elective deferrals for purposes of matching contributions.	Plan years after December 31, 2023.	401(k), 403(b), governmental 457(b) plans, and SIMPLE IRAs.	Optional provision.
MATCHING ROTH CONTRIBUTIONS	Allows plans to permit employees to elect that matching contributions be treated as Roth contributions.	Contributions made after the date of enactment (December 31, 2022).	401(k), 403(b), and governmental 457(b) plans.	Optional provision.
SMALLER EMPLOYER STARTUP CREDIT	Enhances the credit for small employer retirement plan startup costs.	Tax years beginning after December 31, 2022.	Employers with up to 50 employees (phased out for employers with between 51 and 100 employees).	N/A
SAVER'S CREDIT	Enhances the Saver's Credit by simplifying the credit rate.	Tax years beginning after December 31, 2026.	Participants below the AGI threshold are eligible. Those under the age of 18, full-time students, nonresident aliens, or anyone who can be claimed as a dependent are ineligible.	N/A
RETIREMENT LOST & FOUND	Requires that the Treasury department establish a retirement savings "lost and found" database, managed by the Department of Labor, to help participants find lost benefits.	Must be created no later than two years after the date of enactment (December 31, 2022).	Applies to tax-qualified defined benefit and defined contribution plans subject to ERISA.	N/A
LONG-TERM PART-TIME WORKERS	Reduces the service requirement for part-time workers from three years to two (two consecutive 12-month periods during each of which the employee has at least 500 hours of service).	Generally effective for plan years after December 31, 2024.	ERISA 401(k) and ERISA 403(b) plans. Does not apply to employees subject to collective bargaining or nonresident aliens. The 12-month period beginning before January 1, 2023, is not taken into account.	Mandatory provision.
MANDATORY AUTO-ENROLLMENT	Requires mandatory auto-enrollment for new plans, with a default rate between 3% and 10%, increasing 1% each year to at least 10%, but not more than 15%.	Plan years after December 31, 2024	New 401(k) and 403(b) plans. Existing plans, new businesses (less than 3 years old), small businesses (less than 10 employees), and government plans are exempt.	Mandatory provision.
SMALL SUM DISTRIBUTIONS	Raises the limit on mandatory cash-out distributions for terminated participants from \$5,000 to \$7,000.	Distributions after December 31, 2023.	401(a), 401(k), 403(b), and governmental 457(b) plans.	Optional provision.
EMERGENCY SAVINGS	Allows for the creation of pension-linked emergency savings accounts up to \$2,500.	Plan years after December 31, 2023.	401(k), 403(b), and governmental 457(b) plans.	Optional provision.
EMERGENCY WITHDRAWALS	Allows workers to withdraw up to \$1,000 from their retirement account, every three years, to cover emergency expenses (plans may rely on employee's written self-certification), with the option to repay the distribution within 3 years.	Distributions after December 31, 2023.	401(a), 401(k), 403(b), governmental 457(b) plans and traditional IRAs.	Optional provision.

KEY PROVISIONS (CONTINUED)	SECURE 2.0: FINAL BILL	EFFECTIVE DATE	APPLICABLE PLANS & EXCLUSIONS	OPTIONAL OR MANDATORY
DOMESTIC ABUSE	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).	Distributions after December 31, 2023.	401(k) and 403(b) plans (hardship withdrawals); governmental 457(b) plans (unforeseeable emergency withdrawals)	N/A
"FIRST DAY OF THE MONTH" REQUIREMENT	Eliminates the "first day of the month" requirement for governmental section 457(b) plans, allowing 457(b) elections to be made any time prior to the compensation being deferred is available.	Tax years beginning after the date of enactment (December 31, 2022).	Governmental Section 457(b) plans.	Mandatory provision.
DE MINIMIS INCENTIVES	Allows for small immediate financial incentives for contributing to a plan (e.g., gift cards). The incentives may not be paid for from plan assets.	Plan years beginning after the date of enactment (December 31, 2022).	401(k) and 403(b) plans.	Optional provision.
SELF-CERTIFICATION RULES	Allows plan sponsors to rely on an employee's self-certification for hardship distributions.	Plan years beginning after the date of enactment (December 31, 2022).	401(k) and 403(b) plans (hardship withdrawals); governmental 457(b) plans (unforeseeable emergency withdrawals).	Optional provision.
REPAYMENT OF QBADS	Allows repayment of QBAD (qualified birth and adoption) distributions over a 3-year period. For prior distributions, the repayment period ends December 31, 2025.	Plan years beginning after 2019.	401(a), 401(k), 403(b), and governmental 457(b) plans and traditional IRAs.	Optional provision.
EASING DISCLOSURE REQUIREMENTS FOR UNENROLLED PARTICIPANTS	Eligible participants who are not contributing and do not have a balance are no longer required to be provided most participant disclosures as long as they have received an SPD and an annual reminder notice of their eligibility.	Plan years beginning after December 31, 2022.	401(a), 401(k), 403(b), and governmental 457(b) plans.	N/A
STARTER 401(K)S	Creates a "starter 401(k) deferral-only arrangement" and a "safe harbor 403(b) plan" which aims to make it easier for small business to offer retirement plans. Under this provision, small businesses are provided a safe harbor for offering retirement plans. Annual contributions for these starter plans would be limited to \$6,000.	Plan years beginning after December 31, 2022.	401(k) and 403(b) plans.	N/A
DISASTER RELIEF	Provides permanent rules allowing for the use of up to \$22,000 to be distributed from employer retirement plans in the case of disaster.	Disasters occurring on or after January 26, 2021.	401(a), 401(k), 403(b), or governmental 457(b) plan or a traditional IRA.	Mandatory provision.
DISTRIBUTIONS TO TERMINALLY ILL PARTICIPANTS	The 10% additional tax for early distributions will not apply to distributions to a terminally ill individual.	Distributions after December 31, 2023.	401(k) and 403(b) plans (hardship withdrawals); governmental 457(b) plans (unforeseeable emergency withdrawals)	N/A
AUTOMATIC PORTABILITY OF ROLLOVERS	Allows for the automatic rollover of a participant's IRA to a new employer plan unless the participant affirmatively elects otherwise.	Transactions occurring one year after the date of enactment (December 31, 2022).	401(a), 401(k), 403(b), and governmental 457(b) plans, SEPs, and SIMPLE plans all with less than 100 employees.	Optional provision.
403(B) MULTIPLE EMPLOYER PLANS	Allows for the creation of multiple employer 403(b) plan arrangements.	Plan years beginning after December 31, 2022.	403(b) plans.	Optional provision.
403(B) COLLECTIVE INVESTMENT TRUSTS	Allows 403(b) plan participation in Collective Investment Trusts (CITs). However, the necessary corresponding security law changes have not yet been made.	Amounts invested after date of enactment (December 31, 2023). Security law issues will need to be addressed before CITs are a viable option for 403(b) plans.	403(b) plans.	Optional provision.

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Growth		
Alger Spectra Y	ASPYX	44,915,643
Large Blend		
Equity Index Fund M	-	58,142,239
Large Value		
Columbia Dividend Income Inst3	CDDYX	19,332,039
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	6,891,461
Mid-Cap Blend		
BlackRock Mid Cap Equity Index Fu...	-	10,443,653
Small Growth		
Alger Small Cap Focus Y	AOFYX	6,058,419
Small Blend		
BlackRock Russell 2000® Index M	-	3,860,939
Small Value		
Columbia Small Cap Value II Inst3	CRRYX	2,023,710
Utilities		
Franklin Utilities R6	FUFRX	4,484,860
Foreign Large Blend		
T. Rowe Price Overseas Stock I	TROIX	11,290,401
Vanguard Developed Markets Index ...	VTMGX	4,374,503
Diversified Emerging Mkts		
Invesco Developing Markets R6	ODVIX	3,040,420
Real Estate		
Fidelity Advisor® Real Estate Inc...	FRIRX	2,179,250
Stable Value		
Fresno County Stable Value	-	68,438,948
Intermediate Core Bond		
BlackRock U.S. Debt Index W	-	8,131,809

Plan Asset Allocation



Investment	100.00 %
Stable Value	21.95
Large Blend	18.65
Target Date Funds	15.85
Large Growth	14.40
Large Value	6.20
Foreign Large Blend	5.02
Mid-Cap Blend	3.35
Intermediate Core Bond	2.61
Intermediate Core-Plus Bond	2.25
Mid-Cap Growth	2.21
Small Growth	1.94
Utilities	1.44
Small Blend	1.24
Diversified Emerging Mkts	0.98
Real Estate	0.70
Small Value	0.65
Global Bond-USD Hedged	0.57

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core-Plus Bond		
Metropolitan West Total Return Bd...	MWTSX	7,017,702
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	1,780,465
Target-Date 2015		
Empower Lifetime 2015 Trust	-	3,591,105
Target-Date 2020		
Empower Lifetime 2020 Trust	-	17,188
Target-Date 2025		
Empower Lifetime 2025 Trust	-	12,778,011
Target-Date 2030		
Empower Lifetime 2030 Trust	-	1,564,645
Target-Date 2035		
Empower Lifetime 2035 Trust	-	10,324,942
Target-Date 2040		
Empower Lifetime 2040 Trust	-	94,348
Target-Date 2045		
Empower Lifetime 2045 Trust	-	11,300,019
Target-Date 2050		
Empower Lifetime 2050 Trust	-	141,523
Target-Date 2055		
Empower Lifetime 2055 Trust	-	9,419,065
Target-Date 2060		
Empower Lifetime 2060 Trust	-	196,433
Total		\$ 311,833,739

§ QDIA designated fund

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Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	44,915,643	14.4	40,386,120	13.6
Alger Spectra Y	44,915,643	14.4	40,386,120	13.6
Large Blend	58,142,239	18.6	53,548,367	18.0
Equity Index Fund M	58,142,239	18.6	53,548,367	18.0
Large Value	19,332,039	6.2	19,121,529	6.4
Columbia Dividend Income Inst3	19,332,039	6.2	19,121,529	6.4
Mid-Cap Growth	6,891,461	2.2	6,781,060	2.3
T. Rowe Price Mid-Cap Growth I	6,891,461	2.2	6,781,060	2.3
Mid-Cap Blend	10,443,653	3.4	10,238,410	3.4
BlackRock Mid Cap Equity Index Fund M	10,443,653	3.4	10,238,410	3.4
Small Growth	6,058,419	1.9	5,553,171	1.9
Alger Small Cap Focus Y	6,058,419	1.9	5,553,171	1.9
Small Blend	3,860,939	1.2	3,706,919	1.2
BlackRock Russell 2000® Index M	3,860,939	1.2	3,706,919	1.2
Small Value	2,023,710	0.6	1,996,905	0.7
Columbia Small Cap Value II Inst3	2,023,710	0.6	1,996,905	0.7
Utilities	4,484,860	1.4	4,474,001	1.5
Franklin Utilities R6	4,484,860	1.4	4,474,001	1.5
Foreign Large Blend	15,664,904	5.0	15,214,158	5.1
T. Rowe Price Overseas Stock I	11,290,401	3.6	10,935,218	3.7
Vanguard Developed Markets Index Admiral	4,374,503	1.4	4,278,939	1.4
Diversified Emerging Mkts	3,040,420	1.0	2,839,560	1.0
Invesco Developing Markets R6	3,040,420	1.0	2,839,560	1.0
Real Estate	2,179,250	0.7	2,302,185	0.8
Fidelity Advisor® Real Estate Income I	2,179,250	0.7	2,302,185	0.8
Stable Value	68,438,948	22.0	68,995,535	23.2
Fresno County Stable Value	68,438,948	22.0	68,995,535	23.2
Intermediate Core Bond	8,131,809	2.6	7,754,148	2.6
BlackRock U.S. Debt Index W	8,131,809	2.6	7,754,148	2.6

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Intermediate Core-Plus Bond	7,017,702	2.2	6,651,583	2.2
Metropolitan West Total Return Bd Plan	7,017,702	2.2	6,651,583	2.2
Global Bond-USD Hedged	1,780,465	0.6	1,680,930	0.6
Vanguard Total Intl Bd Idx Admiral™	1,780,465	0.6	1,680,930	0.6
Target-Date 2015	3,591,105	1.2	3,532,025	1.2
Empower Lifetime 2015 Trust	3,591,105	1.2	3,532,025	1.2
Target-Date 2020	17,188	0.0	14,919	0.0
Empower Lifetime 2020 Trust	17,188	0.0	14,919	0.0
Target-Date 2025	12,778,011	4.1	11,878,572	4.0
Empower Lifetime 2025 Trust	12,778,011	4.1	11,878,572	4.0
Target-Date 2030	1,564,645	0.5	1,589,429	0.5
Empower Lifetime 2030 Trust	1,564,645	0.5	1,589,429	0.5
Target-Date 2035	10,324,942	3.3	9,574,914	3.2
Empower Lifetime 2035 Trust	10,324,942	3.3	9,574,914	3.2
Target-Date 2040	94,348	0.0	85,141	0.0
Empower Lifetime 2040 Trust	94,348	0.0	85,141	0.0
Target-Date 2045	11,300,019	3.6	10,429,051	3.5
Empower Lifetime 2045 Trust	11,300,019	3.6	10,429,051	3.5
Target-Date 2050	141,523	0.0	130,657	0.0
Empower Lifetime 2050 Trust	141,523	0.0	130,657	0.0
Target-Date 2055	9,419,065	3.0	8,502,497	2.9
Empower Lifetime 2055 Trust	9,419,065	3.0	8,502,497	2.9
Target-Date 2060	196,433	0.1	103,971	0.0
Empower Lifetime 2060 Trust	196,433	0.1	103,971	0.0
Total	\$ 311,833,739	100.0 %	\$ 297,085,756	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	44,915,643	14.07 (35)	14.07 (35)	-17.71 (86)	8.90 (94)	7.51 (85)	11.16 (74)	0.43	94.66	0.00	1.13	
			<i>Morningstar Large Growth</i>	12.06	12.06	-11.84	15.33	10.42	12.17	0.72	95.07	0.00	0.86
			<i>Russell 3000 Growth TR USD</i>	13.85	13.85	-10.88	18.23	13.02	14.16	0.81	100.00	-	-
Large Blend													
Equity Index Fund M	-	58,142,239	7.49 (22)	7.49 (22)	-7.74 (51)	18.62 (28)	11.22 (18)	12.27 (9)	0.94	99.75	-	0.02	
			<i>Morningstar Large Blend</i>	6.37	6.37	-7.72	18.08	10.15	11.26	0.92	97.32	0.92	0.71
			<i>Russell 1000 TR USD</i>	7.46	7.46	-8.39	18.55	10.87	12.01	0.92	100.00	-	-
Large Value													
Columbia Dividend Income Inst3	CDDYX	19,332,039	-0.15 (63)	-0.15 (63)	-2.47 (17)	17.14 (71)	10.18 (9)	11.16 (6)	1.00	90.27	2.03	0.55	
			<i>Morningstar Large Value</i>	0.47	0.47	-4.93	18.70	7.81	9.10	1.00	85.88	1.53	0.80
			<i>Russell 1000 TR USD</i>	7.46	7.46	-8.39	18.55	10.87	12.01	0.92	100.00	-	-
Mid-Cap Growth													
T. Rowe Price Mid-Cap Growth I	RPTIX	6,891,461	7.26 (56)	7.26 (56)	-6.26 (12)	15.76 (43)	8.14 (53)	11.70 (18)	0.79	95.26	0.00	0.61	
			<i>Morningstar Mid-Cap Growth</i>	7.66	7.66	-10.80	15.25	8.23	10.39	0.70	93.52	0.00	1.00
			<i>Russell Mid Cap Growth TR USD</i>	9.14	9.14	-8.52	15.20	9.07	11.17	0.69	100.00	-	-

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions and blended benchmark calculation methodology.

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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	-	10,443,653	3.80 (45)	3.80 (45)	-5.14 (34)	22.07 (18)	7.68 (39)	9.83 (27)	1.01	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			3.71	3.71	-6.34	19.71	7.32	9.20	0.97	95.67	0.55	0.88
<i>S&P MidCap 400 TR</i>			3.81	3.81	-5.12	22.10	7.67	9.80	1.01	100.00	-	-
Small Growth												
Alger Small Cap Focus Y	AOFYX	6,058,419	3.55 (80)	3.55 (80)	-21.74 (94)	-1.05 (100)	2.62 (95)	8.19 (79)	0.06	79.50	0.00	0.85
<i>Morningstar Small Growth</i>			6.36	6.36	-11.65	15.82	7.21	9.46	0.71	92.17	0.00	1.10
<i>Russell 2000 Growth TR USD</i>			6.07	6.07	-10.60	13.36	4.26	8.49	0.60	100.00	-	-
Small Blend												
BlackRock Russell 2000® Index M	-	3,860,939	2.84 (55)	2.84 (55)	-11.47 (84)	17.63 (82)	4.81 (71)	8.20 (52)	0.78	100.00	-	0.03
<i>Morningstar Small Blend</i>			3.02	3.02	-8.43	20.98	5.90	8.24	0.94	95.29	0.25	0.95
<i>Russell 2000 TR USD</i>			2.74	2.74	-11.61	17.51	4.71	8.04	0.78	100.00	-	-
Small Value												
Columbia Small Cap Value II Inst3	CRRYX	2,023,710	1.09 (54)	1.09 (54)	-10.14 (78)	26.28 (33)	5.88 (41)	8.41 (29)	1.09	97.47	0.68	0.83
<i>Morningstar Small Value</i>			1.57	1.57	-6.57	24.12	5.55	7.63	1.04	95.56	0.63	1.09
<i>Russell 2000 Value TR USD</i>			-0.66	-0.66	-12.96	21.01	4.55	7.22	0.90	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	4,484,860	-1.64 (32)	-1.64 (32)	-5.03 (35)	10.95 (43)	9.64 (1)	8.99 (21)	0.64	98.14	2.51	0.50
<i>Morningstar Utilities</i>			-2.42	-2.42	-5.85	10.21	8.56	8.57	0.59	93.00	1.82	0.92
<i>S&P 500 Sec/Utilities TR USD</i>			-3.24	-3.24	-6.21	10.34	9.59	9.37	0.59	100.00	-	-
Foreign Large Blend												
T. Rowe Price Overseas Stock I	TROIX	11,290,401	6.93 (74)	6.93 (74)	-3.39 (64)	13.91 (24)	3.15 (43)	5.29 (22)	0.73	96.65	2.30	0.67
<i>Morningstar Foreign Large Blend</i>			7.86	7.86	-2.41	12.74	2.88	4.70	0.69	95.22	1.83	0.89
<i>MSCI EAFE NR USD</i>			8.47	8.47	-1.38	12.99	3.52	5.00	0.72	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	4,374,503	7.72 (55)	7.72 (55)	-2.91 (58)	13.85 (25)	3.42 (35)	5.24 (23)	0.73	98.69	2.86	0.07
<i>Morningstar Foreign Large Blend</i>			7.86	7.86	-2.41	12.74	2.88	4.70	0.69	95.47	1.83	0.89
<i>FTSE Developed ex US All Cap NR USD</i>			7.55	7.55	-4.30	13.32	3.22	4.87	0.72	100.00	-	-
Diversified Emerging Mkts												
Invesco Developing Markets R6	ODVIX	3,040,420	11.34 (1)	11.34 (1)	-0.77 (3)	5.81 (85)	-0.51 (41)	2.72 (28)	0.33	90.99	1.06	0.84
<i>Morningstar Diversified Emerging Mkts</i>			4.80	4.80	-9.50	8.74	-0.91	1.90	0.48	91.71	1.33	1.11
<i>MSCI EM NR USD</i>			3.96	3.96	-10.70	7.83	-0.91	2.00	0.44	100.00	-	-
Real Estate												
Fidelity Advisor® Real Estate Income I	FRIRX	2,179,250	2.07 (61)	2.07 (61)	-9.73 (1)	11.30 (32)	4.39 (71)	4.85 (72)	0.92	77.90	3.97	0.71
<i>Morningstar Real Estate</i>			2.43	2.43	-20.03	10.36	5.66	5.60	0.54	96.85	2.10	0.97
<i>S&P United States REIT TR USD</i>			2.72	2.72	-19.08	12.03	6.03	5.83	0.62	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	-	68,438,948	0.05 (100)	0.05 (100)	1.03 (96)	1.78 (28)	1.93 (30)	-	1.40	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.57	0.57	1.90	1.59	1.79	1.57	1.76	94.50		0.53
<i>Morningstar US SA Stable Value</i>			0.64	0.64	2.13	1.55	1.73	1.57	1.65	100.00	-	-
Intermediate Core Bond												
BlackRock U.S. Debt Index W	-	8,131,809	3.15 (44)	3.15 (44)	-4.77 (35)	-2.72 (67)	0.95 (31)	1.41 (27)	-0.55	99.94	-	0.05
<i>Morningstar Intermediate Core Bond</i>			3.12	3.12	-4.98	-2.33	0.82	1.23	-0.48	96.45	2.63	0.50
<i>Bloomberg US Agg Bond TR USD</i>			2.96	2.96	-4.78	-2.77	0.91	1.36	-0.56	100.00	-	-
Intermediate Core-Plus Bond												
Metropolitan West Total Return Bd Plan	MWTSX	7,017,702	3.54 (15)	3.54 (15)	-5.79 (66)	-2.30 (85)	1.14 (39)	1.61 (40)	-0.42	98.63	3.36	0.36
<i>Morningstar Intermediate Core-Plus Bond</i>			3.17	3.17	-5.33	-1.18	0.98	1.54	-0.28	85.86	3.28	0.64
<i>Bloomberg US Agg Bond TR USD</i>			2.96	2.96	-4.78	-2.77	0.91	1.36	-0.56	100.00	-	-
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	1,780,465	3.52 (17)	3.52 (17)	-5.11 (53)	-2.74 (87)	0.28 (57)	-	-0.62	99.59	1.58	0.11
<i>Morningstar Global Bond-USD Hedged</i>			2.90	2.90	-5.03	-1.65	0.40	1.37	-0.41	81.24	3.17	0.65
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>			3.18	3.18	-5.16	-2.69	0.39	2.09	-0.63	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.
Target-Date 2015												
Empower Lifetime 2015 Trust	-	3,591,105	2.87 (97)	2.87 (97)	-5.64 (69)	6.85 (22)	4.30 (21)	-	0.62	98.17	-	0.39
<i>Morningstar Target-Date 2015</i>			4.31	4.31	-5.41	6.06	3.92	5.05	0.54	97.33	2.72	0.51
<i>Morningstar Lifetime Mod 2015 TR USD</i>			4.05	4.05	-7.23	5.54	3.92	4.67	0.46	100.00	-	-
Target-Date 2020												
Empower Lifetime 2020 Trust	-	17,188	3.15 (97)	3.15 (97)	-5.76 (53)	7.50 (32)	4.43 (25)	-	0.65	97.96	-	0.39
<i>Morningstar Target-Date 2020</i>			4.53	4.53	-5.67	6.92	4.24	5.52	0.59	97.29	2.60	0.55
<i>Morningstar Lifetime Mod 2020 TR USD</i>			4.32	4.32	-7.95	6.03	4.07	5.09	0.47	100.00	-	-
Target-Date 2025												
Empower Lifetime 2025 Trust	-	12,778,011	3.36 (96)	3.36 (96)	-5.94 (45)	8.55 (31)	4.93 (24)	-	0.69	98.40	-	0.38
<i>Morningstar Target-Date 2025</i>			4.89	4.89	-6.03	7.95	4.50	5.73	0.61	97.87	2.30	0.59
<i>Morningstar Lifetime Mod 2025 TR USD</i>			4.58	4.58	-8.37	6.97	4.31	5.65	0.52	100.00	-	-
Target-Date 2030												
Empower Lifetime 2030 Trust	-	1,564,645	3.80 (94)	3.80 (94)	-6.01 (34)	9.97 (35)	5.30 (33)	-	0.74	98.89	-	0.39
<i>Morningstar Target-Date 2030</i>			5.33	5.33	-6.34	9.67	5.04	6.46	0.68	98.51	2.05	0.60
<i>Morningstar Lifetime Mod 2030 TR USD</i>			4.84	4.84	-8.49	8.55	4.70	6.30	0.59	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.
Target-Date 2035												
Empower Lifetime 2035 Trust	-	10,324,942	4.38 (95)	4.38 (95)	-6.12 (26)	11.70 (38)	5.92 (30)	-	0.78	99.36	-	0.38
<i>Morningstar Target-Date 2035</i>			5.74	5.74	-6.72	11.31	5.55	7.01	0.74	98.96	1.74	0.60
<i>Morningstar Lifetime Mod 2035 TR USD</i>			5.10	5.10	-8.22	10.61	5.18	6.90	0.68	100.00	-	-
Target-Date 2040												
Empower Lifetime 2040 Trust	-	94,348	4.88 (89)	4.88 (89)	-6.02 (19)	13.26 (33)	6.31 (29)	-	0.82	99.47	-	0.40
<i>Morningstar Target-Date 2040</i>			6.01	6.01	-6.97	12.80	5.97	7.46	0.78	98.98	1.63	0.64
<i>Morningstar Lifetime Mod 2040 TR USD</i>			5.31	5.31	-7.81	12.51	5.62	7.31	0.75	100.00	-	-
Target-Date 2045												
Empower Lifetime 2045 Trust	-	11,300,019	5.31 (93)	5.31 (93)	-5.99 (13)	14.08 (42)	6.51 (39)	-	0.83	99.48	-	0.39
<i>Morningstar Target-Date 2045</i>			6.30	6.30	-7.09	13.91	6.28	7.66	0.80	98.91	1.48	0.62
<i>Morningstar Lifetime Mod 2045 TR USD</i>			5.46	5.46	-7.50	13.69	5.86	7.48	0.79	100.00	-	-
Target-Date 2050												
Empower Lifetime 2050 Trust	-	141,523	5.50 (92)	5.50 (92)	-5.95 (11)	14.42 (35)	6.54 (42)	-	0.84	99.48	-	0.40
<i>Morningstar Target-Date 2050</i>			6.38	6.38	-7.16	14.16	6.35	7.84	0.80	98.84	1.39	0.63
<i>Morningstar Lifetime Mod 2050 TR USD</i>			5.53	5.53	-7.33	14.11	5.92	7.47	0.80	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.
Target-Date 2055												
Empower Lifetime 2055 Trust	-	9,419,065	5.58 (94)	5.58 (94)	-5.97 (10)	14.41 (44)	6.40 (51)	-	0.84	99.47	-	0.40
<i>Morningstar Target-Date 2055</i>			6.44	6.44	-7.13	14.30	6.40	7.92	0.80	98.81	1.34	0.64
<i>Morningstar Lifetime Mod 2055 TR USD</i>			5.55	5.55	-7.33	14.16	5.86	7.40	0.80	100.00	-	-
Target-Date 2060												
Empower Lifetime 2060 Trust	-	196,433	5.59 (92)	5.59 (92)	-5.95 (9)	14.40 (53)	-	-	0.83	-	-	0.40
<i>Morningstar Target-Date 2060</i>			6.42	6.42	-7.13	14.46	6.50	7.81	0.81	98.77	1.38	0.64
<i>Morningstar Lifetime Mod 2060 TR USD</i>			5.55	5.55	-7.36	14.13	5.77	7.31	0.80	100.00	-	-

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Target Date Fund Series Data (March 31, 2023)

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	★★★★

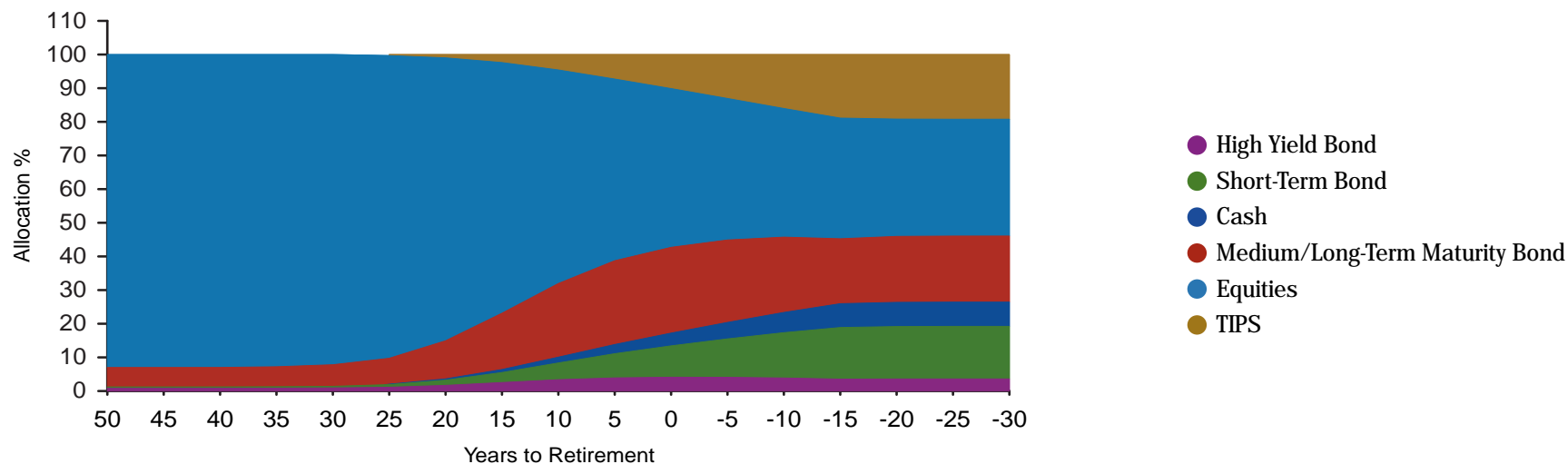
Top Five Holdings	Ticker	Asset Class	Morningstar Rating
American Funds American Mutual R6	RMFGX	Large Value	★★★★
American Century Short Duration R6	ASDDX	Short-Term Bond	★★★★
Pioneer Large Cap Growth Port CL R	WPIGRX	Large Growth	★★★★★
Federated Hermes Prime Cash CIF CL R6	WFPAAX	Money Market-Non-40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

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Target Date Fund Series Data (March 31, 2023)

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

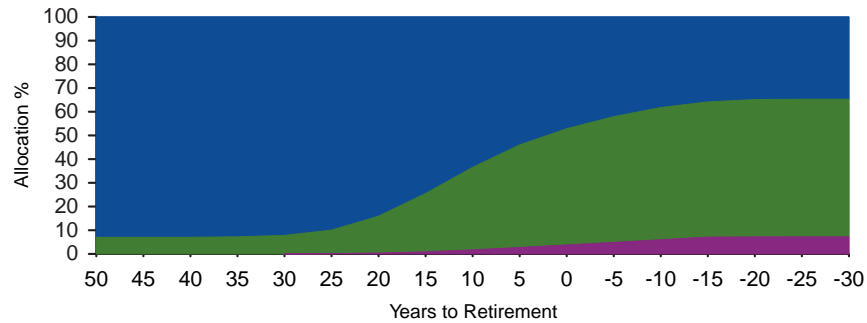
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Target Date Fund Series Data (March 31, 2023)

Great-West LT Series

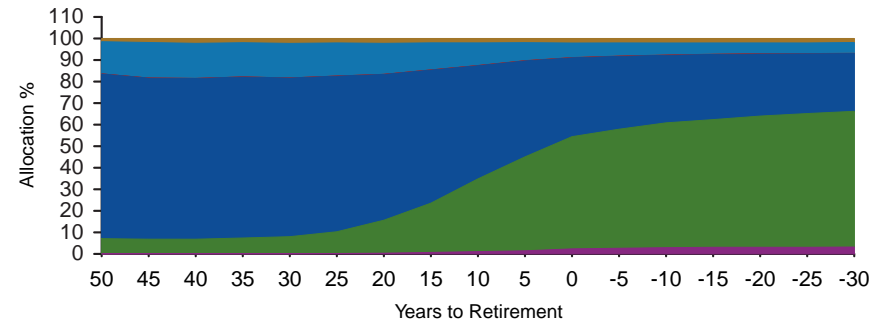
Great-West LT Series

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 (March 31, 2023)

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	0.11	0.11	0.11	0.20	0.34	0.69	1.08	1.44	2.35	2.63	2.90	3.08	3.08	3.08	3.21
Domestic Bonds	7.06	6.74	6.73	7.28	7.90	10.09	15.30	22.88	33.76	43.60	52.08	55.26	57.94	59.27	60.90	62.07	62.98
Domestic Equity	76.45	74.77	74.60	74.74	73.65	72.25	67.68	61.78	52.56	44.56	36.61	33.84	31.36	30.25	28.82	27.74	26.80
International Bonds	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.06	0.08	0.09	0.10	0.10	0.10	0.11	0.11	0.11	0.11
International Equities	14.95	16.48	16.29	15.89	16.05	15.38	14.38	12.57	10.49	8.37	6.76	6.11	5.60	5.23	5.02	4.93	5.03
Others	1.49	1.87	2.25	1.96	2.27	2.05	2.25	2.02	2.04	1.93	2.10	2.06	2.09	2.07	2.06	2.08	1.86

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Historical Fund Evaluation

Investment	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021
Alger Spectra Y	Approve Removing/Replacing Fund	Watch	Watch	-	-	-	-	-
Equity Index Fund M	Maintain	Maintain	Maintain	-	-	-	-	-
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund M	Maintain	Maintain	Maintain	-	-	-	-	-
Alger Small Cap Focus Y	Approve Removing/Replacing Fund	Watch	Watch	-	-	-	-	-
BlackRock Russell 2000® Index M	Maintain	Maintain	Maintain	-	-	-	-	-
Columbia Small Cap Value II Inst3	Maintain	Maintain	Maintain	-	-	-	-	-
Franklin Utilities R6	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Overseas Stock I	Maintain	Maintain	Maintain	-	-	-	-	-
Vanguard Developed Markets Index Admiral	Maintain	Maintain	Maintain	-	-	-	-	-
Invesco Developing Markets R6	Approve Keeping on Watch	Watch	Watch	-	-	-	-	-
Fidelity Advisor® Real Estate Income I	Approve Removing From Watch	Watch	Watch	-	-	-	-	-
Fresno County Stable Value	Maintain	Maintain	Maintain	-	-	-	-	-
BlackRock U.S. Debt Index W	Maintain	Maintain	Maintain	-	-	-	-	-
Metropolitan West Total Return Bd Plan	Maintain	Maintain	Maintain	-	-	-	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2015 Trust	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2020 Trust	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2025 Trust	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2030 Trust	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2035 Trust	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2040 Trust	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2045 Trust	Maintain	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	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021
Empower Lifetime 2050 Trust	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2055 Trust	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2060 Trust	Maintain	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	1.13	73	0.86	0.27
Equity Index Fund M	Large Blend (index)	0.02	2	0.71	-0.69
Columbia Dividend Income Inst3	Large Value	0.55	20	0.80	-0.25
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.61	9	1.00	-0.39
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.88	-0.85
Alger Small Cap Focus Y	Small Growth	0.85	17	1.10	-0.25
BlackRock Russell 2000® Index M	Small Blend (index)	0.03	2	0.95	-0.92
Columbia Small Cap Value II Inst3	Small Value	0.83	20	1.09	-0.26
Franklin Utilities R6	Utilities	0.50	18	0.92	-0.42
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	29	0.89	-0.22
Vanguard Developed Markets Index Admiral	Foreign Large Blend (index)	0.07	4	0.89	-0.82
Invesco Developing Markets R6	Diversified Emerging Mkts	0.84	22	1.11	-0.27
Fidelity Advisor® Real Estate Income I	Real Estate	0.71	25	0.97	-0.26
Fresno County Stable Value	Stable Value	0.34	20	0.53	-0.19
BlackRock U.S. Debt Index W	Intermediate Core Bond (index)	0.05	7	0.50	-0.45
Metropolitan West Total Return Bd Plan	Intermediate Core-Plus Bond	0.36	9	0.64	-0.28
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.65	-0.54
Empower Lifetime 2015 Trust	Target-Date 2015	0.39	32	0.51	-0.12
Empower Lifetime 2020 Trust	Target-Date 2020	0.39	28	0.55	-0.16
Empower Lifetime 2025 Trust	Target-Date 2025	0.38	22	0.59	-0.21
Empower Lifetime 2030 Trust	Target-Date 2030	0.39	23	0.60	-0.21
Empower Lifetime 2035 Trust	Target-Date 2035	0.38	20	0.60	-0.22
Empower Lifetime 2040 Trust	Target-Date 2040	0.40	22	0.64	-0.24
Empower Lifetime 2045 Trust	Target-Date 2045	0.39	20	0.62	-0.23
Empower Lifetime 2050 Trust	Target-Date 2050	0.40	23	0.63	-0.23
Empower Lifetime 2055 Trust	Target-Date 2055	0.40	23	0.64	-0.24

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	0.40	22	0.64	-0.24
Average		0.43 %		0.72 %	

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

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Appendices



Investment Policy Monitoring Report

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%

Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert. Pass, watch, review statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office. Each individual fund will be scored based upon monitoring criteria and respective thresholds. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Pass", "Watch" or "Review". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert. 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. Please review additional disclosures on Investment monitoring criteria definitions and other disclosures at end of the report. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions, blended benchmark calculation methodology and other disclosures.

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	8.90	7.51	11.16	24.76	22.18	17.64	0.43	0.37	0.64	9.44	1.13	86.39	91.05	95.52	110.12	107.27	108.17	Approve Removing/ Replacing Fund 5
Morningstar Large Growth	15.33	10.42	12.17	22.51	20.80	16.61	0.72	0.52	0.73	-	0.86	92.64	93.28	95.92	100.19	100.16	102.11	
Russell 3000 Growth TR USD	18.23	13.02	14.16	22.89	21.04	16.57	0.81	0.62	0.83	-	-	-	-	-	-	-	-	

Comments:

Alger Spectra returned 14.1% for the trailing quarter compared to 13.9% for its benchmark (the Russell 3000 Growth). For the trailing year, the fund returned -17.7% compared to the benchmark's -10.9%. Outperforming the benchmark by roughly 22 basis points this quarter, the largest impact on the fund's positive relative return was stock selection in consumer discretionary (e.g., MercadoLibre) and industrials (e.g., TransDigm Group), as well as underweighting the consumer staples sector. MercadoLibre runs the largest e-commerce marketplace in Latin America, and TransDigm manufactures and services components and parts for aircraft. Notably, the fund's leading contributor to overall performance were investments in information technology, which included household names like NVIDIA, Microsoft, and Apple, though overall management underweights this sector compared to the Russell 3000 Growth. The fund's managers, led by Patrick Kelly, Dan Chung, and Ankur Crawford, distinguish their fund's portfolio with smaller stakes in benchmark behemoths, 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. The fund's performance is being closely monitored by our investment committee. Though the fund beat the benchmark this quarter, it has struggled since 2020 and continues to remain on Watch under our scoring methodology. As a result, NWCM is currently conducting a manager search for this mandate.

Columbia Dividend Income Inst3	17.14	10.18	11.16	16.19	16.14	13.05	1.00	0.59	0.81	11.61	0.55	82.30	83.49	86.72	74.60	79.43	82.44	Maintain 73
Morningstar Large Value	18.70	7.81	9.10	17.91	18.75	15.03	1.00	0.42	0.59	-	0.80	86.18	84.67	87.33	74.08	91.29	95.24	
Russell 1000 TR USD	18.55	10.87	12.01	19.56	19.03	15.10	0.92	0.56	0.77	-	-	-	-	-	-	-	-	

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
T. Rowe Price Mid-Cap Growth I	15.76	8.14	11.70	20.03	19.93	15.92	0.79	0.42	0.72	30.75	0.61	89.13	87.53	93.27	81.55	87.27	86.83	Maintain 77
Morningstar Mid-Cap Growth	15.25	8.23	10.39	23.01	22.02	17.47	0.70	0.41	0.59	-	1.00	97.86	96.86	96.77	97.70	99.17	100.70	
Russell Mid Cap Growth TR USD	15.20	9.07	11.17	23.08	22.07	17.33	0.69	0.44	0.65	-	-	-	-	-	-	-	-	
Alger Small Cap Focus Y	-1.05	2.62	8.19	26.32	25.64	20.50	0.06	0.17	0.44	8.09	0.85	83.20	96.08	93.55	127.45	100.89	92.78	Approve Removing/ Replacing Fund 10
Morningstar Small Growth	15.82	7.21	9.46	23.60	23.95	19.37	0.71	0.35	0.52	-	1.10	101.29	100.64	96.66	92.09	93.01	92.30	
Russell 2000 Growth TR USD	13.36	4.26	8.49	24.09	24.30	19.92	0.60	0.23	0.47	-	-	-	-	-	-	-	-	

Comments:

The Alger Small Cap Focus fund returned 3.5% in Q1 2023, compared to 6.1% for its benchmark (the Russell 2000 Growth TR USD). For the trailing year, the fund returned -21.7% compared to -10.6% for the benchmark. The fund’s relative underperformance this quarter was attributable to positioning in the technology and industrials sectors, while positive selection in health care aided performance. On a stock-specific basis, Xometry Inc. was the leading detractor. Xometry Inc., a prominent online platform for on-demand manufacturing services, performed poorly due to weaker revenue growth and gross margin compression. The company expects gross margins to improve throughout the year. The fund’s significant overweight in health care had a negative impact; however, this was largely offset by favorable selection within the sector. The majority of the fund’s top-performing picks were from the health care sector, with Natera Inc. being the primary contributor. Natera Inc., a specialty lab providing genetic testing services, reported robust fiscal fourth-quarter results, a favorable 2023 financial outlook, and positive decisions regarding reimbursement coverage. Looking forward, health care remains the fund’s largest overweight sector. Management maintains a positive outlook on the sector, citing compelling opportunities in the development of surgical technologies and advancements in genomic sequencing. As part of their analysis process, management continues to take into consideration, where applicable, the Principles for Responsible Investment. The fund scores a 10 under our scoring methodology, which is consistent with the previous quarter's score. As a result, NWCM is currently conducting a manager search for the small cap growth mandate.

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
Columbia Small Cap Value II Inst3	26.28	5.88	8.41	23.08	25.12	20.00	1.09	0.30	0.46	20.46	0.83	104.20	100.76	98.86	89.34	96.88	93.85	Maintain 90
<i>Morningstar Small Value</i>	24.12	5.55	7.63	22.84	25.11	20.20	1.04	0.29	0.42	-	1.09	101.03	99.53	97.29	89.41	96.86	95.72	
<i>Russell 2000 Value TR USD</i>	21.01	4.55	7.22	23.03	24.70	19.96	0.90	0.25	0.41	-	-	-	-	-	-	-	-	
Franklin Utilities R6	10.95	9.64	8.99	17.05	16.06	14.36	0.64	0.57	0.61	18.75	0.50	95.39	97.17	93.85	90.87	95.68	92.95	Maintain 93
<i>Morningstar Utilities</i>	10.21	8.56	8.57	17.22	16.07	14.29	0.59	0.50	0.59	-	0.92	92.36	90.39	86.52	92.53	96.10	86.41	
<i>S&P 500 Sec/Utilities TR USD</i>	10.34	9.59	9.37	17.97	16.46	15.15	0.59	0.55	0.61	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	13.91	3.15	5.29	19.08	18.96	15.43	0.73	0.18	0.35	16.25	0.67	104.07	104.05	99.90	102.18	106.10	98.37	Maintain 80
<i>Morningstar Foreign Large Blend</i>	12.74	2.88	4.70	18.63	18.13	15.17	0.69	0.17	0.32	-	0.89	100.57	99.40	97.30	100.52	101.51	98.05	
<i>MSCI EAFE NR USD</i>	12.99	3.52	5.00	18.16	17.64	14.99	0.72	0.20	0.34	-	-	-	-	-	-	-	-	

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
Invesco Developing Markets R6	5.81	-0.51	2.72	20.85	19.84	17.24	0.33	0.00	0.19	15.83	0.84	100.65	100.57	96.89	109.78	98.97	93.51	Approve Keeping on Watch 63
<i>Morningstar Diversified Emerging Mkts</i>	8.74	-0.91	1.90	19.22	19.62	17.27	0.48	-0.02	0.15	-	1.11	101.20	100.04	97.99	97.16	99.68	98.32	
<i>MSCI EM NR USD</i>	7.83	-0.91	2.00	18.85	18.94	17.02	0.44	-0.03	0.15	-	-	-	-	-	-	-	-	

Comments:

Invesco Developing Markets returned 11.3% in Q1 2023 compared to 4.0% for its benchmark (the MSCI Emerging Markets Index), which resoundingly beat the benchmark by roughly 738 basis points. For the last 12 months, the fund returned -1.0% compared to -10.7% for the benchmark, again outperforming by roughly 994 basis points. Major tailwinds this quarter included an underweight to China, as well as stock selection within the Mexican and French markets. Major individual contributors included Yum China Holdings (China), Grupo Mexico SAB (Mexico), and NetEase Inc. (China). By sector, stock selection within consumer discretionary, materials, and consumer staples aided relative performance. Yum China, considered to be in the consumer discretionary sector, is the largest restaurant chain in China and generates its revenue through KFC and Pizza Hut franchises, as well as other brands. Justin Leverenz, the fund’s manager, 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. Looking ahead, he and his team believes many emerging market companies are embarking on a new era – cutting back on oversized ambitions and focusing on opportunities that are profitable and cash generating. The fund’s score rose to 63 (from 37) this quarter under NWCM’s methodology but continues to be on Watch due to long-term underperformance. We will continue to monitor the fund closely.

Fidelity Advisor® Real Estate Income I	11.30	4.39	4.85	11.27	14.76	11.02	0.92	0.28	0.41	4.00	0.71	59.94	58.51	50.74	45.39	56.19	42.90	Approve Removing From Watch 57
<i>Morningstar Real Estate</i>	10.36	5.66	5.60	20.29	19.89	17.05	0.54	0.31	0.36	-	0.97	96.39	96.21	96.29	101.77	97.32	96.15	
<i>S&P United States REIT TR USD</i>	12.03	6.03	5.83	20.25	20.51	17.65	0.62	0.32	0.36	-	-	-	-	-	-	-	-	

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
Fresno County Stable Value	1.78	1.93	-	0.21	0.19	-	1.40	1.00	-	-	0.34	-	-	-	-	-	-	Maintain 61
Morningstar US SA Stable Value	1.59	1.79	1.57	0.09	0.10	0.10	1.76	1.08	2.55	-	0.53	93.31	95.81	91.60	-	-	-	
Morningstar US SA Stable Value	1.55	1.73	1.57	0.16	0.17	0.15	1.65	0.91	2.39	-	-	-	-	-	-	-	-	
Metropolitan West Total Return Bd Plan	-2.30	1.14	1.61	7.06	6.01	4.64	-0.42	-0.01	0.18	23.41	0.36	115.60	108.89	103.26	106.00	106.45	99.22	Maintain 60
Morningstar Intermediate Core-Plus Bond	-1.18	0.98	1.54	6.69	5.94	4.71	-0.28	-0.04	0.16	-	0.64	118.80	105.25	103.70	95.33	103.89	101.52	
Bloomberg US Agg Bond TR USD	-2.77	0.91	1.36	6.29	5.46	4.37	-0.56	-0.06	0.13	-	-	-	-	-	-	-	-	
Empower Lifetime 2015 Trust	6.85	4.30	-	9.94	9.31	-	0.62	0.35	-	7.08	0.39	94.07	94.81	-	82.18	90.05	-	Maintain 90
Morningstar Target-Date 2015	6.06	3.92	5.05	10.19	9.49	7.71	0.54	0.30	0.55	-	0.51	94.31	95.06	98.35	88.80	93.64	95.37	
Morningstar Lifetime Mod 2015 TR USD	5.54	3.92	4.67	11.00	9.87	7.81	0.46	0.30	0.51	-	-	-	-	-	-	-	-	
Empower Lifetime 2020 Trust	7.50	4.43	-	10.65	10.19	-	0.65	0.34	-	6.35	0.39	92.85	94.11	-	80.21	89.61	-	Maintain 90
Morningstar Target-Date 2020	6.92	4.24	5.52	10.89	10.30	8.43	0.59	0.32	0.56	-	0.55	94.67	94.90	100.35	85.24	93.51	94.94	
Morningstar Lifetime Mod 2020 TR USD	6.03	4.07	5.09	11.97	10.83	8.61	0.47	0.29	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 2025 Trust	8.55	4.93	-	11.59	11.12	-	0.69	0.36	-	7.08	0.38	95.26	96.06	-	83.46	90.77	-	Maintain 90
Morningstar Target-Date 2025	7.95	4.50	5.73	12.19	11.59	9.52	0.61	0.32	0.55	-	0.59	98.87	98.87	100.33	90.87	97.63	98.11	
Morningstar Lifetime Mod 2025 TR USD	6.97	4.31	5.65	12.95	11.91	9.57	0.52	0.30	0.53	-	-	-	-	-	-	-	-	
Empower Lifetime 2030 Trust	9.97	5.30	-	12.77	12.54	-	0.74	0.36	-	6.35	0.39	95.46	96.85	-	85.18	92.39	-	Maintain 90
Morningstar Target-Date 2030	9.67	5.04	6.46	13.48	13.05	10.73	0.68	0.33	0.55	-	0.60	99.67	100.75	101.14	93.67	98.68	100.10	
Morningstar Lifetime Mod 2030 TR USD	8.55	4.70	6.30	14.06	13.27	10.74	0.59	0.31	0.54	-	-	-	-	-	-	-	-	
Empower Lifetime 2035 Trust	11.70	5.92	-	14.25	14.10	-	0.78	0.38	-	7.08	0.38	96.82	97.89	-	89.30	93.42	-	Maintain 90
Morningstar Target-Date 2035	11.31	5.55	7.01	14.89	14.71	12.00	0.74	0.35	0.55	-	0.60	100.89	100.45	100.04	97.67	98.93	99.54	
Morningstar Lifetime Mod 2035 TR USD	10.61	5.18	6.90	15.20	14.76	11.96	0.68	0.32	0.54	-	-	-	-	-	-	-	-	
Empower Lifetime 2040 Trust	13.26	6.31	-	15.50	15.46	-	0.82	0.38	-	6.35	0.40	97.62	98.29	-	92.37	94.49	-	Maintain 90
Morningstar Target-Date 2040	12.80	5.97	7.46	16.09	15.87	12.85	0.78	0.36	0.56	-	0.64	100.75	100.10	99.94	100.70	99.22	98.74	
Morningstar Lifetime Mod 2040 TR USD	12.51	5.62	7.31	16.22	16.05	12.94	0.75	0.33	0.54	-	-	-	-	-	-	-	-	

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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 2045 Trust	14.08	6.51	-	16.31	16.26	-	0.83	0.38	-	7.08	0.39	97.99	98.62	-	94.74	95.29	-	Maintain 90
<i>Morningstar Target-Date 2045</i>	13.91	6.28	7.66	16.93	16.76	13.54	0.80	0.37	0.55	-	0.62	101.89	101.13	100.30	101.98	99.09	98.21	
<i>Morningstar Lifetime Mod 2045 TR USD</i>	13.69	5.86	7.48	16.87	16.83	13.49	0.79	0.34	0.54	-	-	-	-	-	-	-	-	
Empower Lifetime 2050 Trust	14.42	6.54	-	16.64	16.57	-	0.84	0.38	-	6.35	0.40	98.24	98.86	-	95.57	95.77	-	Maintain 90
<i>Morningstar Target-Date 2050</i>	14.16	6.35	7.84	17.22	17.00	13.61	0.80	0.37	0.56	-	0.63	102.04	101.08	100.16	102.52	98.58	96.67	
<i>Morningstar Lifetime Mod 2050 TR USD</i>	14.11	5.92	7.47	17.13	17.11	13.70	0.80	0.34	0.53	-	-	-	-	-	-	-	-	
Empower Lifetime 2055 Trust	14.41	6.40	-	16.73	16.69	-	0.84	0.37	-	7.08	0.40	98.33	98.93	-	96.02	96.22	-	Maintain 71
<i>Morningstar Target-Date 2055</i>	14.30	6.40	7.92	17.32	17.03	13.61	0.80	0.37	0.56	-	0.64	102.57	101.42	100.25	102.73	98.73	97.91	
<i>Morningstar Lifetime Mod 2055 TR USD</i>	14.16	5.86	7.40	17.19	17.18	13.76	0.80	0.33	0.52	-	-	-	-	-	-	-	-	
Empower Lifetime 2060 Trust	14.40	-	-	16.77	-	-	0.83	-	-	3.67	0.40	98.37	-	-	95.99	-	-	Maintain 58
<i>Morningstar Target-Date 2060</i>	14.46	6.50	7.81	17.43	17.05	14.25	0.81	0.37	0.54	-	0.64	102.94	101.80	100.84	103.02	98.88	100.59	
<i>Morningstar Lifetime Mod 2060 TR USD</i>	14.13	5.77	7.31	17.21	17.21	13.79	0.80	0.33	0.52	-	-	-	-	-	-	-	-	

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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	0.66	0.07	0.35	0.86	1.13	1.02	0.47	0.53	0.52	99.69	99.75	99.72	26.00	0.02	Maintain 100
<i>Morningstar Large Blend</i>	-0.33	-1.85	-2.10	6.33	5.56	4.96	0.41	0.41	0.41	92.53	93.84	92.81	-	1.05	
<i>Russell 1000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.02	-0.03	0.01	0.02	0.04	0.05	0.50	0.57	0.65	100.00	100.00	100.00	11.00	0.03	Maintain 100
<i>Morningstar Mid-Cap Blend</i>	-3.93	-4.35	-1.63	7.26	7.29	6.80	0.38	0.43	0.45	90.27	92.19	89.57	-	1.20	
<i>S&P MidCap 400 TR</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.13	0.12	0.10	0.07	0.06	0.06	0.75	0.75	0.83	100.00	100.00	100.00	25.75	0.03	Maintain 87
<i>Morningstar Small Blend</i>	1.32	1.00	-0.07	6.37	7.61	6.92	0.49	0.47	0.46	89.37	91.96	91.15	-	1.24	
<i>Russell 2000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	1.39	0.53	0.20	3.59	2.46	2.17	0.56	0.55	0.55	98.44	98.69	98.20	7.71	0.07	Maintain 100
<i>Morningstar Foreign Large Blend</i>	0.06	-1.96	-1.16	5.60	5.52	4.94	0.43	0.45	0.47	91.77	93.11	91.66	-	1.18	
<i>FTSE Developed ex US All Cap NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock U.S. Debt Index W	0.01	0.05	0.04	0.27	0.17	0.13	0.75	0.70	0.66	99.93	99.94	99.93	26.75	0.05	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-0.70	-0.11	-0.44	1.75	1.45	1.86	0.44	0.42	0.40	96.05	91.53	91.38	-	0.78	
<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™	0.05	-0.05	-0.11	0.65	0.43	0.34	0.56	0.50	-	99.53	99.59	-	5.17	0.11	Maintain 93
Morningstar Global Bond- USD Hedged	-1.01	0.40	-0.47	4.39	3.96	3.67	0.50	0.46	0.40	69.46	64.30	59.12	-	0.94	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Fund Fact Sheets

Alger Spectra Y | ASPYX

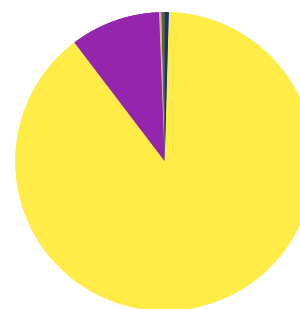
Large Growth | Status: **Approve Removing/Replacing Fund**

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	-17.71	8.90	7.51	11.16	9.84
Benchmark	-10.88	18.23	13.02	14.16	11.43
Peer Group Avg.	-12.65	14.82	10.22	12.05	7.66
# of Funds in Peer Group	1249	1138	1052	811	1267
Peer Group Rank	86	94	85	74	47
Calendar Year Returns	2022	2021	2020	2019	2018
ASPYX	-39.08	12.10	44.09	32.73	-0.88
Peer Group Avg.	-29.71	21.02	37.43	32.67	-1.61

Portfolio Profile



Investment	100.00 %
● Cash	0.44
● US Stocks	89.21
● Non-US Stocks	9.74
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.24
● Convertible Bonds	0.0
● Other	0.37

Portfolio Data

Inception Date	12/03/2018
Ticker	ASPYX
Standard Deviation (5 Year)	22.18
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	-5.10
Beta (5 Year)	1.02
Manager	Patrick Kelly
Manager Tenure	18.50
Morningstar Rating	2
Total Fund AUM	3 b
Turnover Ratio	216.84
# of Holdings	108

Top Ten Holdings

Microsoft Corp	9.16
Amazon.com Inc	5.90
Apple Inc	4.74
Alphabet Inc Class C	3.54
NVIDIA Corp	3.19
TransDigm Group Inc	3.17
Heico Corp Class A	3.10
MercadoLibre Inc	2.69
Natera Inc	2.26
Las Vegas Sands Corp	2.17
% of Assets in Top 10	39.92

Fees & Expenses

Annual Net Expense Ratio	1.13
Annual Gross Expense Ratio	1.20
Prospectus Net Expense Ratio	1.13
Prospectus Gross Expense Ratio	1.20
Net Expense Ratio	1.13
Actual 12b-1	0.00

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Equity Index Fund M

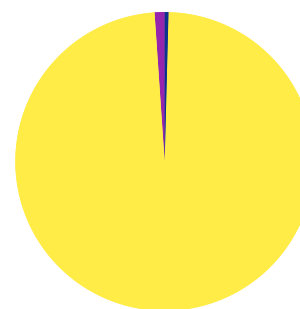
Large Blend | Status: Maintain

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	-7.74	18.62	11.22	12.27	12.42
Benchmark	-8.39	18.55	10.87	12.01	11.77
Peer Group Avg.	-7.36	17.66	9.66	10.83	7.29
# of Funds in Peer Group	1369	1237	1127	832	1452
Peer Group Rank	51	28	18	9	9
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-18.11	28.72	18.46	31.53	-4.36
Peer Group Avg.	-16.92	26.51	16.43	29.66	-5.89

Portfolio Profile



Investment	Percentage
Cash	0.41
US Stocks	98.51
Non-US Stocks	1.08
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)	18.64
Sharpe Ratio (5 Year)	0.59
Alpha (5 Year)	0.48
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	26.00
Morningstar Rating	4
Total Fund AUM	231 b
Turnover Ratio	5.07
# of Holdings	509

Top Ten Holdings	
Apple Inc	7.08
Microsoft Corp	6.20
Amazon.com Inc	2.66
NVIDIA Corp	1.97
Alphabet Inc Class A	1.78
Tesla Inc	1.61
Berkshire Hathaway Inc Class B	1.61
Alphabet Inc Class C	1.56
Meta Platforms Inc Class A	1.36
Exxon Mobil Corp	1.30
% of Assets in Top 10	27.13

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

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Columbia Dividend Income Inst3 | CDDYX

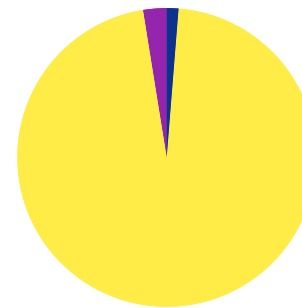
Large Value | Status: Maintain

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	-2.47	17.14	10.18	11.16	11.97
Benchmark	-8.39	18.55	10.87	12.01	11.77
Peer Group Avg.	-5.10	18.91	7.77	9.10	7.62
# of Funds in Peer Group	1239	1157	1105	822	1275
Peer Group Rank	17	71	9	6	6
Calendar Year Returns	2022	2021	2020	2019	2018
CDDYX	-4.86	26.45	7.91	28.31	-4.28
Peer Group Avg.	-5.95	26.26	3.66	25.62	-8.45

Portfolio Profile



Investment	100.00 %
Cash	1.27
US Stocks	96.19
Non-US Stocks	2.54
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)	16.14
Sharpe Ratio (5 Year)	0.59
Alpha (5 Year)	0.94
Beta (5 Year)	0.81
Manager	Scott Davis
Manager Tenure	21.33
Morningstar Rating	5
Total Fund AUM	36 b
Turnover Ratio	16.00
# of Holdings	81

Top Ten Holdings

JPMorgan Chase & Co	3.15
Microsoft Corp	2.70
Johnson & Johnson	2.43
Chevron Corp	2.43
Broadcom Inc	2.39
AbbVie Inc	2.29
Cisco Systems Inc	2.29
The Home Depot Inc	2.21
Bank of America Corp	2.20
Procter & Gamble Co	2.16
% of Assets in Top 10	24.25

Fees & Expenses

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

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T. Rowe Price Mid-Cap Growth I | RPTIX

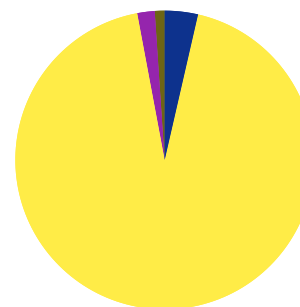
Mid-Cap Growth | Status: **Maintain**

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	-6.26	15.76	8.14	11.70	10.17
Benchmark	-8.52	15.20	9.07	11.17	10.74
Peer Group Avg.	-11.95	14.85	8.12	10.35	6.37
# of Funds in Peer Group	576	528	497	386	577
Peer Group Rank	12	43	53	18	33
Calendar Year Returns					
	2022	2021	2020	2019	2018
RPTIX	-22.41	15.19	24.32	31.68	-1.91
Peer Group Avg.	-27.83	12.70	40.80	33.02	-4.97

Portfolio Profile



Investment	100.00 %
Cash	3.59
US Stocks	93.47
Non-US Stocks	1.89
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	1.06

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	19.93
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	-0.15
Beta (5 Year)	0.88
Manager	Brian Berghuis
Manager Tenure	30.75
Morningstar Rating	3
Total Fund AUM	29 b
Turnover Ratio	21.40
# of Holdings	120

Top Ten Holdings	
Reserve Invnt Fds	3.91
Hologic Inc	3.15
Microchip Technology Inc	2.88
Agilent Technologies Inc	2.52
Textron Inc	2.39
Teleflex Inc	2.37
Ingersoll Rand Inc	2.29
Burlington Stores Inc	2.04
Bruker Corp	1.72
Marvell Technology Inc	1.66
% of Assets in Top 10	24.93

Fees & Expenses	
Annual Net Expense Ratio	0.63
Annual Gross Expense Ratio	0.63
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

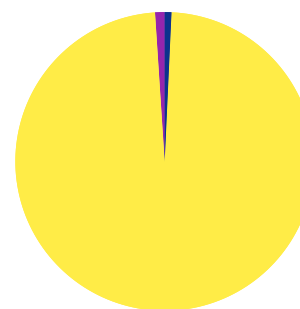
Mid-Cap Blend | Status: **Maintain**

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	TTD
Fund	-5.14	22.07	7.68	9.83	10.54
Benchmark	-5.12	22.10	7.67	9.80	11.43
Peer Group Avg.	-6.84	19.55	7.13	9.01	7.36
# of Funds in Peer Group	413	375	351	224	428
Peer Group Rank	34	18	39	27	15
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-13.09	24.67	13.78	26.22	-11.04
Peer Group Avg.	-14.25	23.17	13.62	27.02	-10.10

Portfolio Profile



Investment	100.00 %
Cash	0.73
US Stocks	98.24
Non-US Stocks	1.03
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)	22.35
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	0.01
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	11.00
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	24.72
# of Holdings	410

Top Ten Holdings

iShares Core S&P Mid-Cap ETF	1.70
Axon Enterprise Inc	0.69
Reliance Steel & Aluminum Co	0.69
Lattice Semiconductor Corp	0.60
Builders FirstSource Inc	0.59
Hubbell Inc	0.59
Graco Inc	0.56
Deckers Outdoor Corp	0.54
Jabil Inc	0.53
AECOM	0.53
% of Assets in Top 10	7.02

Fees & Expenses

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

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Alger Small Cap Focus Y | AOFYX

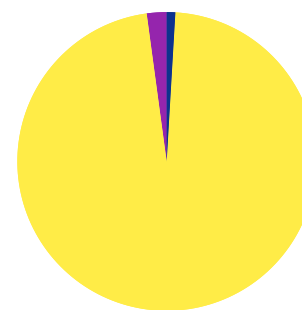
Small Growth | Status: **Approve Removing/Replacing Fund**

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	-21.74	-1.05	2.62	8.19	6.72
Benchmark	-10.60	13.36	4.26	8.49	9.29
Peer Group Avg.	-12.05	16.20	7.30	9.55	7.47
# of Funds in Peer Group	607	577	539	405	613
Peer Group Rank	94	100	95	79	77
Calendar Year Returns	2022	2021	2020	2019	2018
AOFYX	-37.42	-13.95	53.75	24.59	14.51
Peer Group Avg.	-27.56	12.16	41.37	28.91	-4.27

Portfolio Profile



Investment	100.00 %
Cash	0.93
US Stocks	96.93
Non-US Stocks	2.14
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)	25.64
Sharpe Ratio (5 Year)	0.17
Alpha (5 Year)	-0.93
Beta (5 Year)	0.94
Manager	Amy Zhang
Manager Tenure	8.09
Morningstar Rating	1
Total Fund AUM	2 b
Turnover Ratio	37.57
# of Holdings	52

Top Ten Holdings

RBC Bearings Inc	5.05
Natera Inc	3.52
Paycom Software Inc	3.38
Guidewire Software Inc	3.20
Clearwater Analytics Holdin...	3.10
BlackLine Inc	3.09
Insulet Corp	2.93
QuidelOrtho Corp	2.93
ChampionX Corp	2.88
Inspire Medical Systems Inc	2.87
% of Assets in Top 10	32.95

Fees & Expenses

Annual Net Expense Ratio	0.85
Annual Gross Expense Ratio	0.85
Prospectus Net Expense Ratio	0.85
Prospectus Gross Expense Ratio	0.85
Net Expense Ratio	0.85
Actual 12b-1	0.00

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BlackRock Russell 2000® Index M

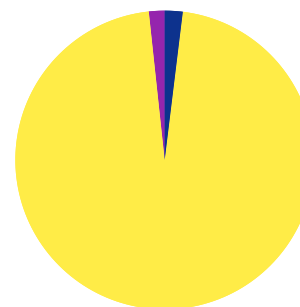
Small Blend | Status: Maintain

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	TTD
Fund	-11.47	17.63	4.81	8.20	8.92
Benchmark	-11.61	17.51	4.71	8.04	10.84
Peer Group Avg.	-7.96	20.90	5.67	8.17	7.23
# of Funds in Peer Group	615	590	544	372	623
Peer Group Rank	84	82	71	52	32
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-20.36	14.88	19.96	25.69	-10.87
Peer Group Avg.	-16.27	24.24	12.47	24.29	-11.91

Portfolio Profile



Investment	100.00 %
Cash	1.94
US Stocks	96.35
Non-US Stocks	1.7
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)	23.92
Sharpe Ratio (5 Year)	0.26
Alpha (5 Year)	0.10
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	25.75
Morningstar Rating	2
Total Fund AUM	12 b
Turnover Ratio	-
# of Holdings	1,931

Top Ten Holdings

Iridium Communications Inc	0.33
ShockWave Medical Inc	0.33
EMCOR Group Inc	0.33
Crocs Inc	0.33
Texas Roadhouse Inc	0.31
Saia Inc	0.31
Inspire Medical Systems Inc	0.28
RBC Bearings Inc	0.28
Kinsale Capital Group Inc	0.28
Apellis Pharmaceuticals Inc	0.26
% of Assets in Top 10	3.04

Fees & Expenses

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

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Columbia Small Cap Value II Inst3 | CRRYX

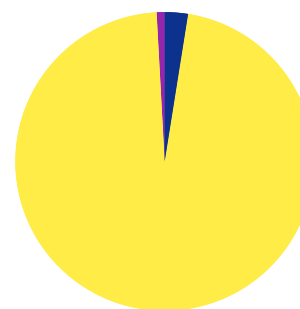
Small Value | Status: Maintain

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	-10.14	26.28	5.88	8.41	9.95
Benchmark	-12.96	21.01	4.55	7.22	12.00
Peer Group Avg.	-6.65	25.39	5.73	7.59	7.57
# of Funds in Peer Group	481	452	429	322	494
Peer Group Rank	78	33	41	29	18
Calendar Year Returns	2022	2021	2020	2019	2018
CRRYX	-13.48	34.33	10.33	20.83	-17.29
Peer Group Avg.	-9.96	31.38	4.10	22.19	-15.03

Portfolio Profile



Investment	100.00 %
Cash	2.51
US Stocks	96.64
Non-US Stocks	0.86
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)	25.12
Sharpe Ratio (5 Year)	0.30
Alpha (5 Year)	1.35
Beta (5 Year)	1.00
Manager	Christian Stadlinger
Manager Tenure	20.83
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	50.00
# of Holdings	120

Top Ten Holdings

Columbia Short-Term Cash	2.52
SPDR® S&P Biotech ETF	1.85
New Jersey Resources Corp	1.49
APi Group Corp	1.40
International Game Technolo...	1.39
O-I Glass Inc	1.38
Cathay General Bancorp	1.34
UMB Financial Corp	1.31
Civitas Resources Inc Ordin...	1.31
The Bancorp Inc	1.29
% of Assets in Top 10	15.28

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

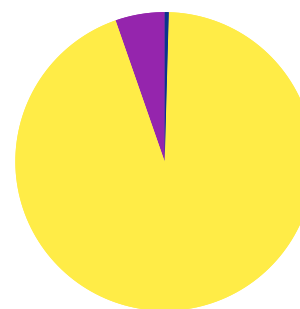
Utilities | Status: **Maintain**

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	TTD
FUFRX	-5.03	10.95	9.64	8.99	9.40
Benchmark	-6.21	10.34	9.59	9.37	8.39
Peer Group Avg.	-6.38	10.27	7.96	8.09	7.48
# of Funds in Peer Group	59	59	56	48	63
Peer Group Rank	35	43	1	21	23
Calendar Year Returns	2022	2021	2020	2019	2018
FUFRX	1.88	18.16	-1.66	27.10	2.92
Peer Group Avg.	-0.52	15.45	1.19	22.86	2.81

Portfolio Profile



Investment	100.00 %
● Cash	0.44
● US Stocks	94.23
● Non-US Stocks	5.33
● 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)	16.06
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	0.29
Beta (5 Year)	0.97
Manager	John Kohli
Manager Tenure	24.25
Morningstar Rating	5
Total Fund AUM	7 b
Turnover Ratio	5.66
# of Holdings	48

Top Ten Holdings	
NextEra Energy Inc	10.94
Edison International	4.47
Southern Co	4.36
Sempra Energy	4.24
Exelon Corp	4.03
Duke Energy Corp	4.00
Evergy Inc	3.83
American Electric Power Co Inc	3.73
Entergy Corp	3.56
CMS Energy Corp	3.52
% of Assets in Top 10	46.68

Fees & Expenses	
Annual Net Expense Ratio	0.50
Annual Gross Expense Ratio	0.54
Prospectus Net Expense Ratio	0.50
Prospectus Gross Expense Ratio	0.54
Net Expense Ratio	0.50
Actual 12b-1	0.00

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T. Rowe Price Overseas Stock I | TROIX

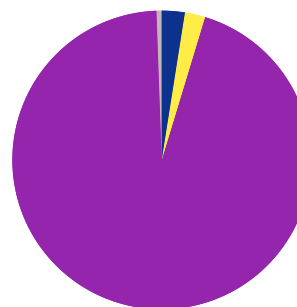
Foreign Large Blend | Status: **Maintain**

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	-3.39	13.91	3.15	5.29	5.40
Benchmark	-1.38	12.99	3.52	5.00	8.35
Peer Group Avg.	-2.32	12.54	2.87	4.67	4.33
# of Funds in Peer Group	746	694	627	421	769
Peer Group Rank	64	24	43	22	35
Calendar Year Returns					
	2022	2021	2020	2019	2018
TROIX	-15.38	12.43	9.32	23.05	-14.83
Peer Group Avg.	-15.74	9.81	10.44	22.21	-14.56

Portfolio Profile



Investment	100.00 %
Cash	2.49
US Stocks	2.2
Non-US Stocks	94.76
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.56
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	18.96
Sharpe Ratio (5 Year)	0.18
Alpha (5 Year)	-0.32
Beta (5 Year)	1.06
Manager	Raymond Mills
Manager Tenure	16.25
Morningstar Rating	3
Total Fund AUM	21 b
Turnover Ratio	5.00
# of Holdings	159

Top Ten Holdings

Nestle SA	3.05
Siemens AG	2.21
Nippon Telegraph & Telephon...	1.85
Roche Holding AG	1.79
Sanofi SA	1.73
Unilever PLC	1.67
Taiwan Semiconductor Manufa...	1.65
TotalEnergies SE	1.57
Novartis AG	1.52
Equinor ASA	1.49
% of Assets in Top 10	18.53

Fees & Expenses

Annual Net Expense Ratio	0.67
Annual Gross Expense Ratio	0.67
Prospectus Net Expense Ratio	0.67
Prospectus Gross Expense Ratio	0.67
Net Expense Ratio	0.67
Actual 12b-1	0.00

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Vanguard Developed Markets Index Admiral |VTMGX

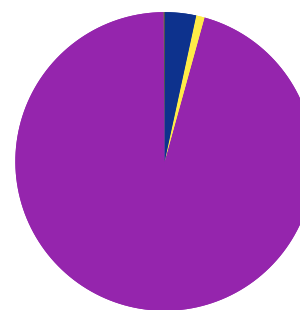
Foreign Large Blend | Status: **Maintain**

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	-2.91	13.85	3.42	5.24	4.18
Benchmark	-4.30	13.32	3.22	4.87	5.18
Peer Group Avg.	-2.32	12.54	2.87	4.67	4.33
# of Funds in Peer Group	746	694	627	421	769
Peer Group Rank	58	25	35	23	54
Calendar Year Returns	2022	2021	2020	2019	2018
VTMGX	-15.32	11.43	10.26	22.05	-14.46
Peer Group Avg.	-15.74	9.81	10.44	22.21	-14.56

Portfolio Profile



Investment	100.00 %
Cash	3.39
US Stocks	0.91
Non-US Stocks	95.57
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.13

Portfolio Data

Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	18.69
Sharpe Ratio (5 Year)	0.20
Alpha (5 Year)	0.21
Beta (5 Year)	1.02
Manager	Christine Franquin
Manager Tenure	10.08
Morningstar Rating	3
Total Fund AUM	159 b
Turnover Ratio	4.00
# of Holdings	4,118

Top Ten Holdings

Nestle SA	1.45
ASML Holding NV	1.19
Samsung Electronics Co Ltd	1.07
Novo Nordisk A/S Class B	1.06
Shell PLC	1.03
LVMH Moet Hennessy Louis Vu...	0.99
Roche Holding AG	0.96
AstraZeneca PLC	0.92
Novartis AG	0.81
Toyota Motor Corp	0.79
% of Assets in Top 10	10.27

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

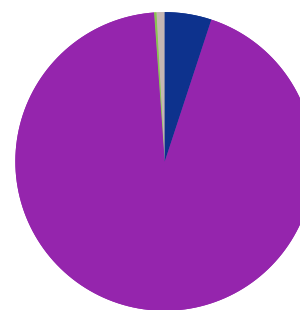
Diversified Emerging Mkts | Status: **Approve Keeping on Watch**

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	-0.77	5.81	-0.51	2.72	4.22
Benchmark	-10.70	7.83	-0.91	2.00	7.55
Peer Group Avg.	-9.39	9.28	-0.81	1.94	1.44
# of Funds in Peer Group	835	746	655	393	873
Peer Group Rank	3	85	41	28	30
Calendar Year Returns	2022	2021	2020	2019	2018
ODVIX	-24.85	-7.13	17.66	24.53	-11.79
Peer Group Avg.	-20.90	0.55	18.49	20.13	-16.17

Portfolio Profile



Investment	100.00 %
Cash	5.05
US Stocks	0.0
Non-US Stocks	93.81
US Bonds	0.26
Non-US Bonds	0.0
Preferred Stocks	0.88
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	19.84
Sharpe Ratio (5 Year)	0.00
Alpha (5 Year)	0.56
Beta (5 Year)	1.00
Manager	Justin Leverenz
Manager Tenure	15.83
Morningstar Rating	3
Total Fund AUM	26 b
Turnover Ratio	27.00
# of Holdings	90

Top Ten Holdings

Yum China Holdings Inc	6.99
Housing Development Finance...	6.94
Taiwan Semiconductor Manufa...	6.28
Tata Consultancy Services Ltd	4.94
Grupo Mexico SAB de CV	4.88
H World Group Ltd ADR	4.76
Kotak Mahindra Bank Ltd	4.73
Pernod Ricard SA	4.70
ZTO Express (Cayman) Inc ADR	3.52
Compagnie Financiere Richem...	3.14
% of Assets in Top 10	50.88

Fees & Expenses

Annual Net Expense Ratio	0.84
Annual Gross Expense Ratio	0.84
Prospectus Net Expense Ratio	0.84
Prospectus Gross Expense Ratio	0.84
Net Expense Ratio	0.84
Actual 12b-1	0.00

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Fidelity Advisor® Real Estate Income I | FRIRX

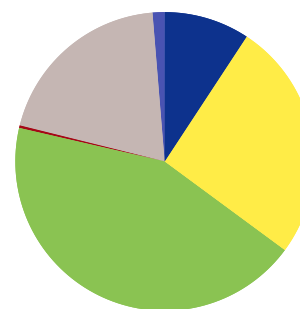
Real Estate | Status: **Approve Removing From Watch**

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	TTD
FRIRX	-9.73	11.30	4.39	4.85	6.66
Benchmark	-19.08	12.03	6.03	5.83	8.91
Peer Group Avg.	-19.95	10.49	4.88	5.26	4.54
# of Funds in Peer Group	257	234	210	153	259
Peer Group Rank	1	32	71	72	39
Calendar Year Returns	2022	2021	2020	2019	2018
FRIRX	-14.58	18.98	-1.08	17.88	-0.63
Peer Group Avg.	-25.58	38.89	-4.64	27.54	-6.06

Portfolio Profile



Investment	Percentage
Cash	9.25
US Stocks	25.86
Non-US Stocks	0.02
US Bonds	43.5
Non-US Bonds	0.27
Preferred Stocks	19.82
Convertible Bonds	1.28
Other	0.0

Portfolio Data

Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	14.76
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	-0.11
Beta (5 Year)	0.64
Manager	William Maclay
Manager Tenure	4.00
Morningstar Rating	3
Total Fund AUM	5 b
Turnover Ratio	42.00
# of Holdings	500

Top Ten Holdings

Fidelity Revere Str Tr	8.80
Equity Lifestyle Properties...	2.67
American Tower Corp	2.48
Prologis Inc	1.99
Crown Castle Inc	1.80
Welltower Inc	1.25
Equinix Inc	1.12
Mid-America Apartment Commu...	1.09
LXP Industrial Trust	1.07
Public Storage	1.05
% of Assets in Top 10	23.32

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	1.03	1.78	1.93	-	1.94
Benchmark	2.13	1.55	1.73	1.57	2.48
Peer Group Avg.	2.13	1.55	1.73	1.57	2.48
# of Funds in Peer Group	236	212	193	154	247
Peer Group Rank	96	28	30	100	61
Calendar Year Returns					
	2022	2021	2020	2019	2018
	1.45	2.09	2.35	2.13	2.06
Peer Group Avg.	1.58	1.36	1.77	2.12	1.83

Portfolio Profile

Insufficient data to display graph

Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.19
Sharpe Ratio (5 Year)	1.00
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	0.34
Prospectus Gross Expense Ratio	0.00
Net Expense Ratio	0.34
Actual 12b-1	0.00

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BlackRock U.S. Debt Index W

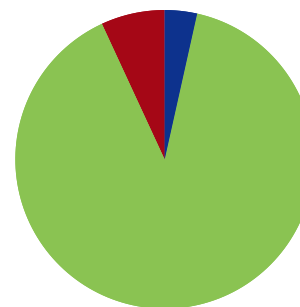
Intermediate Core Bond | Status: **Maintain**

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	-4.77	-2.72	0.95	1.41	3.69
Benchmark	-4.78	-2.77	0.91	1.36	6.67
Peer Group Avg.	-5.07	-2.26	0.75	1.19	0.95
# of Funds in Peer Group	462	415	379	283	482
Peer Group Rank	35	67	31	27	20
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-13.07	-1.61	7.62	8.74	0.03
Peer Group Avg.	-13.24	-1.54	7.63	8.38	-0.33

Portfolio Profile



Investment	100.00 %
Cash	3.49
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	89.61
Non-US Bonds	6.88
Preferred Stocks	0.0
Convertible Bonds	0.02
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...	1.98	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	1.12	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	5.48	United States Treasury Note...	0.93	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.06	United States Treasury Note...	0.90	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.04	United States Treasury Note...	0.86	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.81	Actual 12b-1	0.00
Manager	Management Team	Federal National Mortgage A...	0.80		
Manager Tenure	26.75	United States Treasury Note...	0.74		
Morningstar Rating	4	United States Treasury Note...	0.69		
Total Fund AUM	33 b	United States Treasury Bond...	0.68		
Turnover Ratio	11.19	% of Assets in Top 10	9.51		
# of Holdings	15,028				

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Metropolitan West Total Return Bd Plan | MWTSX

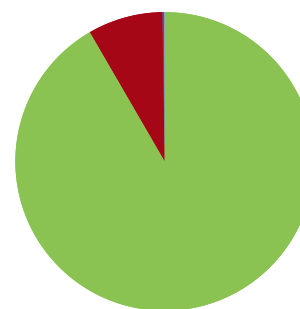
Intermediate Core-Plus Bond | Status: Maintain

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	-5.79	-2.30	1.14	1.61	2.51
Benchmark	-4.78	-2.77	0.91	1.36	6.67
Peer Group Avg.	-5.36	-1.14	0.93	1.53	1.16
# of Funds in Peer Group	613	554	508	362	637
Peer Group Rank	66	85	39	40	44
Calendar Year Returns	2022	2021	2020	2019	2018
MWTSX	-14.69	-1.11	9.17	9.23	0.29
Peer Group Avg.	-13.46	-0.70	8.08	9.06	-0.50

Portfolio Profile



Investment	Percentage
Cash	0.0
US Stocks	0.08
Non-US Stocks	0.0
US Bonds	91.63
Non-US Bonds	8.11
Preferred Stocks	0.0
Convertible Bonds	0.17
Other	0.0

Portfolio Data

Inception Date	07/29/2011
Ticker	MWTSX
Standard Deviation (5 Year)	6.01
Sharpe Ratio (5 Year)	-0.01
Alpha (5 Year)	0.30
Beta (5 Year)	1.10
Manager	Laird Landmann
Manager Tenure	26.00
Morningstar Rating	3
Total Fund AUM	64 b
Turnover Ratio	467.00
# of Holdings	1,988

Top Ten Holdings

United States Treasury Note...	6.62
Federal National Mortgage A...	3.63
Federal National Mortgage A...	3.49
United States Treasury Bond...	2.97
United States Treasury Bond...	2.89
Federal National Mortgage A...	2.74
United States Treasury Note...	2.39
United States Treasury Bond...	2.25
Federal National Mortgage A...	2.00
United States Treasury Note...	1.94
% of Assets in Top 10	30.92

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

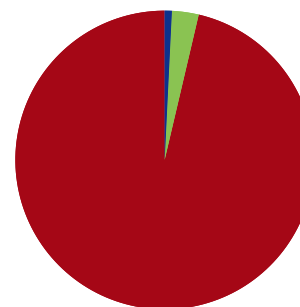
Global Bond-USD Hedged | Status: **Maintain**

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	TTD
VTABX	-5.11	-2.74	0.28	-	1.91
Benchmark	-5.16	-2.69	0.39	2.09	2.13
Peer Group Avg.	-5.31	-1.52	0.30	1.21	0.98
# of Funds in Peer Group	130	113	99	59	131
Peer Group Rank	53	87	57	94	36
Calendar Year Returns					
	2022	2021	2020	2019	2018
VTABX	-12.92	-2.22	4.54	7.88	2.93
Peer Group Avg.	-12.66	-1.90	6.31	8.74	0.46

Portfolio Profile



Investment	100.00 %
● Cash	0.77
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.9
● Non-US Bonds	96.31
● Preferred Stocks	0.0
● Convertible Bonds	0.02
● Other	0.0

Portfolio Data

Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.00
Sharpe Ratio (5 Year)	-0.20
Alpha (5 Year)	-0.08
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	9.83
Morningstar Rating	3
Total Fund AUM	83 b
Turnover Ratio	27.00
# of Holdings	6,939

Top Ten Holdings

Spain (Kingdom of)	0.49
Germany (Federal Republic Of)	0.46
Italy (Republic Of)	0.39
United Kingdom of Great Bri...	0.38
Spain (Kingdom of)	0.38
Germany (Federal Republic Of)	0.35
United Kingdom of Great Bri...	0.33
Italy (Republic Of)	0.33
France (Republic Of)	0.31
France (Republic Of)	0.30
% of Assets in Top 10	3.72

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

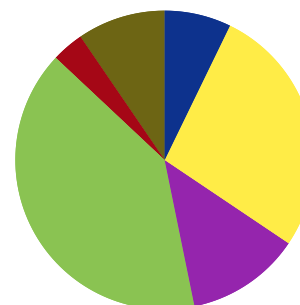
Target-Date 2015 | Status: **Maintain**

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	-5.64	6.85	4.30	-	4.80
Benchmark	-7.23	5.54	3.92	4.67	5.89
Peer Group Avg.	-5.45	6.05	3.82	4.92	4.01
# of Funds in Peer Group	117	107	93	42	118
Peer Group Rank	69	22	21	100	32
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-12.43	9.01	12.13	15.57	-3.43
Peer Group Avg.	-13.78	7.95	11.12	15.71	-3.90

Portfolio Profile



Investment	100.00 %
Cash	7.2
US Stocks	27.21
Non-US Stocks	12.37
US Bonds	40.2
Non-US Bonds	3.46
Preferred Stocks	0.01
Convertible Bonds	0.0
Other	9.53

Portfolio Data	
Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	9.31
Sharpe Ratio (5 Year)	0.35
Alpha (5 Year)	0.49
Beta (5 Year)	0.94
Manager	Jonathan Kreider
Manager Tenure	8.25
Morningstar Rating	5
Total Fund AUM	30 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
American Century Short Dura...	13.20
Capital Group Inflation Lin...	12.84
State St US Bnd Indx SL Cl I	9.43
State St S&P 500® Indx SL Cl I	8.00
JPMCB Core Bond Fund-CF	5.66
BNYM Insight NSL Global Bon...	5.47
Federated Hermes Prime Cash...	5.34
State St Intl Indx SL Cl I	4.53
American Funds American Mut...	4.15
Loomis Sayles Tr Company LL...	3.78
% of Assets in Top 10	72.40

Fees & Expenses	
Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.39
Prospectus Gross Expense Ratio	0.39
Net Expense Ratio	0.39
Actual 12b-1	0.00

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Empower Lifetime 2020 Trust

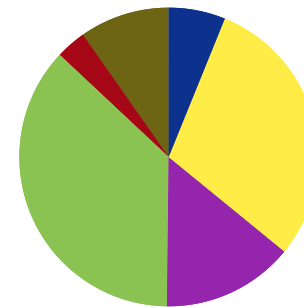
Target-Date 2020 | Status: **Maintain**

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	-5.76	7.50	4.43	-	5.71
Benchmark	-7.95	6.03	4.07	5.09	6.05
Peer Group Avg.	-5.76	6.66	3.99	5.38	4.36
# of Funds in Peer Group	145	134	120	55	146
Peer Group Rank	53	32	25	100	17
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-12.99	9.70	11.82	16.87	-3.87
Peer Group Avg.	-14.45	8.87	11.24	17.11	-4.47

Portfolio Profile



Investment	100.00 %
● Cash	6.14
● US Stocks	29.76
● Non-US Stocks	14.28
● US Bonds	36.81
● Non-US Bonds	3.27
● Preferred Stocks	0.02
● Convertible Bonds	0.0
● Other	9.72

Portfolio Data

Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	10.19
Sharpe Ratio (5 Year)	0.34
Alpha (5 Year)	0.50
Beta (5 Year)	0.93
Manager	Jack Brown
Manager Tenure	6.83
Morningstar Rating	5
Total Fund AUM	13 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings

American Century Short Dura...	10.98
Capital Group Inflation Lin...	10.17
State St US Bnd Indx SL Cl I	10.04
State St S&P 500® Indx SL Cl I	8.71
JPMCB Core Bond Fund-CF	6.03
BNYM Insight NSL Global Bon...	5.47
State St Intl Indx SL Cl I	5.21
American Funds American Mut...	4.49
Federated Hermes Prime Cash...	4.22
Loomis Sayles Tr Company LL...	4.02
% of Assets in Top 10	69.34

Fees & Expenses

Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.39
Prospectus Gross Expense Ratio	0.39
Net Expense Ratio	0.39
Actual 12b-1	0.00

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Empower Lifetime 2025 Trust

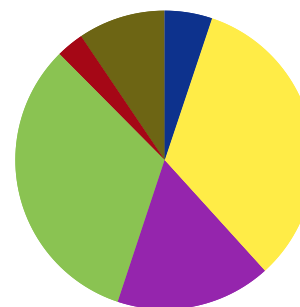
Target-Date 2025 | Status: **Maintain**

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	-5.94	8.55	4.93	-	5.61
Benchmark	-8.37	6.97	4.31	5.65	6.27
Peer Group Avg.	-6.08	7.64	4.33	5.64	4.65
# of Funds in Peer Group	214	189	169	102	215
Peer Group Rank	45	31	24	100	41
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-13.57	10.52	13.36	18.44	-4.52
Peer Group Avg.	-15.18	9.87	12.02	18.57	-5.32

Portfolio Profile



Investment	100.00 %
● Cash	5.13
● US Stocks	33.15
● Non-US Stocks	16.81
● US Bonds	32.48
● Non-US Bonds	2.98
● Preferred Stocks	0.02
● Convertible Bonds	0.01
● Other	9.43

Portfolio Data	
Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	11.12
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	0.75
Beta (5 Year)	0.93
Manager	Jonathan Kreider
Manager Tenure	8.25
Morningstar Rating	5
Total Fund AUM	110 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St US Bnd Indx SL CII	10.09
State St S&P 500® Indx SL CII	9.63
American Century Short Dura...	8.73
Capital Group Inflation Lin...	7.56
State St Intl Indx SL CII	6.11
JPMCB Core Bond Fund-CF	6.05
BNYM Insight NSL Global Bon...	5.22
American Funds American Mut...	4.99
State St S&P MidCap® Indx S...	4.13
Loomis Sayles Tr Company LL...	4.03
% of Assets in Top 10	66.54

Fees & Expenses	
Annual Net Expense Ratio	0.40
Annual Gross Expense Ratio	0.40
Prospectus Net Expense Ratio	0.38
Prospectus Gross Expense Ratio	0.38
Net Expense Ratio	0.38
Actual 12b-1	0.00

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Empower Lifetime 2030 Trust

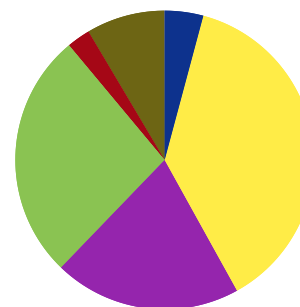
Target-Date 2030 | Status: **Maintain**

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	-6.01	9.97	5.30	-	7.07
Benchmark	-8.49	8.55	4.70	6.30	6.54
Peer Group Avg.	-6.44	9.39	4.95	6.35	5.23
# of Funds in Peer Group	216	189	169	96	218
Peer Group Rank	34	35	33	100	14
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-14.20	12.00	13.32	20.44	-5.20
Peer Group Avg.	-15.99	11.76	13.35	20.61	-6.22

Portfolio Profile



Investment	100.00 %
Cash	4.17
US Stocks	37.78
Non-US Stocks	20.26
US Bonds	26.74
Non-US Bonds	2.53
Preferred Stocks	0.02
Convertible Bonds	0.01
Other	8.5

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	12.54
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	0.72
Beta (5 Year)	0.94
Manager	Jack Brown
Manager Tenure	6.83
Morningstar Rating	5
Total Fund AUM	41 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	10.93
State St US Bnd Indx SL Cl I	9.31
State St Intl Indx SL Cl I	7.34
American Century Short Dura...	6.38
American Funds American Mut...	5.66
JPMCB Core Bond Fund-CF	5.59
Capital Group Inflation Lin...	5.08
State St S&P MidCap® Indx S...	4.69
BNYM Insight NSL Global Bon...	4.63
MFS International Intrin Va...	3.90
% of Assets in Top 10	63.51

Fees & Expenses	
Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.39
Prospectus Gross Expense Ratio	0.39
Net Expense Ratio	0.39
Actual 12b-1	0.00

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Empower Lifetime 2035 Trust

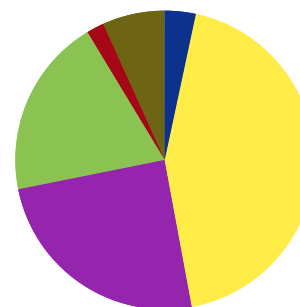
Target-Date 2035 | Status: **Maintain**

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	-6.12	11.70	5.92	-	6.80
Benchmark	-8.22	10.61	5.18	6.90	6.81
Peer Group Avg.	-6.77	11.19	5.50	6.96	5.84
# of Funds in Peer Group	207	182	166	99	214
Peer Group Rank	26	38	30	100	39
Calendar Year Returns					
	2022	2021	2020	2019	2018
Peer Group Avg.	-15.03	13.68	14.60	22.51	-6.19
Peer Group Avg.	-16.91	13.97	14.36	22.50	-7.08

Portfolio Profile



Investment	100.00 %
Cash	3.35
US Stocks	43.73
Non-US Stocks	24.77
US Bonds	19.49
Non-US Bonds	1.9
Preferred Stocks	0.02
Convertible Bonds	0.01
Other	6.73

Portfolio Data	
Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	14.10
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	0.83
Beta (5 Year)	0.95
Manager	Jonathan Kreider
Manager Tenure	8.25
Morningstar Rating	5
Total Fund AUM	145 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	12.59
State St Intl Indx SL Cl I	8.93
State St US Bnd Indx SL Cl I	7.52
American Funds American Mut...	6.53
State St S&P MidCap® Indx S...	5.41
MFS International Intrin Va...	4.76
JPMCB Core Bond Fund-CF	4.51
MFS International Growth Eq...	4.21
American Century Short Dura...	4.09
BNYM Insight NSL Global Bon...	3.63
% of Assets in Top 10	62.18

Fees & Expenses	
Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.38
Prospectus Gross Expense Ratio	0.38
Net Expense Ratio	0.38
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 2040 Trust

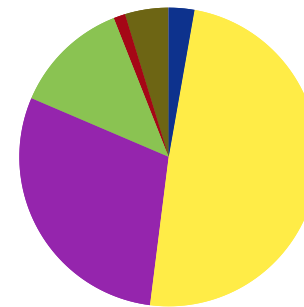
Target-Date 2040 | Status: **Maintain**

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	-6.02	13.26	6.31	-	8.44
Benchmark	-7.81	12.51	5.62	7.31	7.01
Peer Group Avg.	-6.97	12.61	5.92	7.41	5.73
# of Funds in Peer Group	211	183	169	96	212
Peer Group Rank	19	33	29	100	11
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-15.56	15.34	14.83	23.99	-6.91
Peer Group Avg.	-17.29	15.47	14.95	23.66	-7.66

Portfolio Profile



Investment	100.00 %
Cash	2.77
US Stocks	49.22
Non-US Stocks	29.43
US Bonds	12.58
Non-US Bonds	1.26
Preferred Stocks	0.03
Convertible Bonds	0.01
Other	4.69

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	15.46
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	0.77
Beta (5 Year)	0.96
Manager	Jack Brown
Manager Tenure	6.83
Morningstar Rating	5
Total Fund AUM	38 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	14.07
State St Intl Indx SL Cl I	10.57
American Funds American Mut...	7.30
State St S&P MidCap® Indx S...	6.03
MFS International Intrin Va...	5.61
State St US Bnd Indx SL Cl I	5.33
MFS International Growth Eq...	4.98
State St Russell Sm Cap® In...	4.26
State St Emg Mkts Indx SL S...	3.61
Lazard/Wilmington Emerg Mkt...	3.61
% of Assets in Top 10	65.37

Fees & Expenses	
Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.40
Prospectus Gross Expense Ratio	0.40
Net Expense Ratio	0.40
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

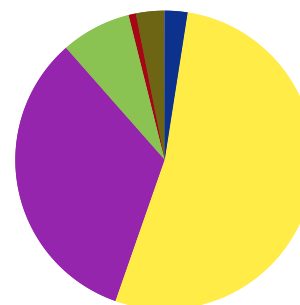
Target-Date 2045 | Status: **Maintain**

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	TTD
Fund	-5.99	14.08	6.51	-	7.44
Benchmark	-7.50	13.69	5.86	7.48	7.11
Peer Group Avg.	-6.98	13.59	6.24	7.65	6.50
# of Funds in Peer Group	207	182	166	99	208
Peer Group Rank	13	42	39	100	43
Calendar Year Returns					
	2022	2021	2020	2019	2018
Peer Group Avg.	-16.03	16.17	15.15	24.80	-7.35
	-17.73	16.79	15.48	24.64	-8.11

Portfolio Profile



Investment	100.00 %
Cash	2.46
US Stocks	52.87
Non-US Stocks	33.16
US Bonds	7.61
Non-US Bonds	0.78
Preferred Stocks	0.03
Convertible Bonds	0.01
Other	3.07

Portfolio Data	
Inception Date	12/22/2014
Ticker	-
Standard Deviation (5 Year)	16.26
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	0.72
Beta (5 Year)	0.96
Manager	Jonathan Kreider
Manager Tenure	8.25
Morningstar Rating	4
Total Fund AUM	128 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	14.90
State St Intl Indx SL Cl I	11.81
American Funds American Mut...	7.76
State St S&P MidCap® Indx S...	6.41
MFS International Intrin Va...	6.28
MFS International Growth Eq...	5.56
State St Russell Sm Cap® In...	4.86
State St Emg Mkts Indx SL S...	4.23
Lazard/Wilmington Emerg Mkt...	4.23
Pioneer Large Cap Growth Po...	3.59
% of Assets in Top 10	69.63

Fees & Expenses	
Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.39
Prospectus Gross Expense Ratio	0.39
Net Expense Ratio	0.39
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

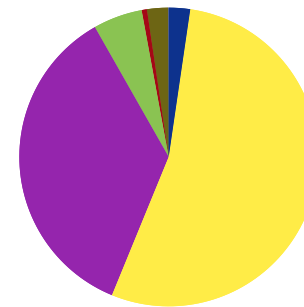
Target-Date 2050 | Status: **Maintain**

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	TTD
Fund	-5.95	14.42	6.54	-	8.78
Benchmark	-7.33	14.11	5.92	7.47	7.14
Peer Group Avg.	-7.10	13.92	6.31	7.74	6.63
# of Funds in Peer Group	208	183	169	96	209
Peer Group Rank	11	35	42	100	15
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-16.19	16.39	15.20	25.00	-7.60
Peer Group Avg.	-17.97	17.27	15.60	24.84	-8.28

Portfolio Profile



Investment	100.00 %
● Cash	2.31
● US Stocks	53.88
● Non-US Stocks	35.57
● US Bonds	5.33
● Non-US Bonds	0.56
● Preferred Stocks	0.03
● Convertible Bonds	0.01
● Other	2.3

Portfolio Data

Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	16.57
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	0.69
Beta (5 Year)	0.97
Manager	Jack Brown
Manager Tenure	6.83
Morningstar Rating	4
Total Fund AUM	30 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings

State St S&P 500® Indx SL Cl I	15.03
State St Intl Indx SL Cl I	12.57
American Funds American Mut...	7.81
MFS International Intrin Va...	6.68
State St S&P MidCap® Indx S...	6.44
MFS International Growth Eq...	5.92
State St Russell Sm Cap® In...	5.26
State St Emg Mkts Indx SL S...	4.69
Lazard/Wilmington Emerg Mkt...	4.69
Pioneer Large Cap Growth Po...	3.60
% of Assets in Top 10	72.69

Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.40
Prospectus Gross Expense Ratio	0.40
Net Expense Ratio	0.40
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

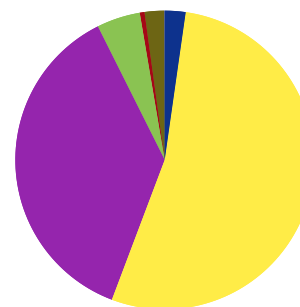
Target-Date 2055 | Status: **Maintain**

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	-5.97	14.41	6.40	-	7.39
Benchmark	-7.33	14.16	5.86	7.40	7.11
Peer Group Avg.	-7.10	14.11	6.36	7.82	6.89
# of Funds in Peer Group	207	182	166	81	208
Peer Group Rank	10	44	51	100	54
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-16.32	16.23	14.98	24.96	-7.80
Peer Group Avg.	-18.07	17.46	15.72	25.09	-8.35

Portfolio Profile



Investment	100.00 %
● Cash	2.25
● US Stocks	53.5
● Non-US Stocks	36.86
● US Bonds	4.72
● Non-US Bonds	0.5
● Preferred Stocks	0.03
● Convertible Bonds	0.01
● Other	2.13

Portfolio Data	
Inception Date	12/23/2014
Ticker	-
Standard Deviation (5 Year)	16.69
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	0.61
Beta (5 Year)	0.97
Manager	Jonathan Kreider
Manager Tenure	8.25
Morningstar Rating	4
Total Fund AUM	60 m
Turnover Ratio	-
# of Holdings	23

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	14.68
State St Intl Indx SL Cl I	12.90
American Funds American Mut...	7.61
MFS International Intrin Va...	6.85
State St S&P MidCap® Indx S...	6.29
MFS International Growth Eq...	6.08
State St Russell Sm Cap® In...	5.51
State St Emg Mkts Indx SL S...	5.02
Lazard/Wilmington Emerg Mkt...	5.01
Pioneer Large Cap Growth Po...	3.53
% of Assets in Top 10	73.48

Fees & Expenses	
Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.40
Prospectus Gross Expense Ratio	0.40
Net Expense Ratio	0.40
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

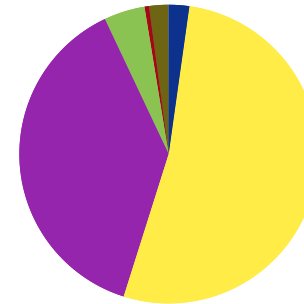
Target-Date 2060 | Status: **Maintain**

Investment Objective

The fund seeks capital appreciation and income

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	-5.95	14.40	-	-	6.68
Benchmark	-7.36	14.13	5.77	7.31	6.48
Peer Group Avg.	-7.12	14.28	6.40	8.00	6.63
# of Funds in Peer Group	207	177	156	7	208
Peer Group Rank	9	53	100	100	70
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-16.28	16.06	14.80	-	-
Peer Group Avg.	-18.07	17.65	15.67	25.22	-8.39

Portfolio Profile



Investment	100.00 %
Cash	2.22
US Stocks	52.65
Non-US Stocks	38.1
US Bonds	4.44
Non-US Bonds	0.47
Preferred Stocks	0.03
Convertible Bonds	0.01
Other	2.08

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	3.67
Morningstar Rating	-
Total Fund AUM	9 m
Turnover Ratio	-
# of Holdings	23

Top Ten Holdings

State St S&P 500® Indx SL Cl I	14.22
State St Intl Indx SL Cl I	13.21
American Funds American Mut...	7.38
MFS International Intrin Va...	7.01
MFS International Growth Eq...	6.22
State St S&P MidCap® Indx S...	6.09
State St Russell Sm Cap® In...	5.68
State St Emg Mkts Indx SL S...	5.35
Lazard/Wilmington Emerg Mkt...	5.35
Pioneer Large Cap Growth Po...	3.41
% of Assets in Top 10	73.92

Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.40
Prospectus Gross Expense Ratio	0.40
Net Expense Ratio	0.40
Actual 12b-1	0.00

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Glossary and Disclosures

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.

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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.

Benchmark Definitions

Russell 3000 Growth TR USD

The index measures the performance of the broad growth segment of the US equity universe. It includes Russell 3000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

S&P MidCap 400 TR

The index measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of US equity market.

Russell 2000 Growth TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell 2000 TR USD

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

S&P 500 Sec/Utilities TR USD

The index measures the performance of all those companies held in the S&P 500 index that are classified as a utilities(sector) company using the Global Industry Classification Standard(GICS) system.

Benchmark Definitions

MSCI EAFE NR USD

The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

S&P United States REIT TR USD

The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

Bloomberg US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD

The index measures the performance of the global, investment-grade, fixed rate debt markets, including government, government agency, corporate and securitized non-U.S. fixed income investments - all issued in currencies other than the U.S. dollar and with maturities of more than one year - with the foreign currency exposure of the securities included in the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged to the Canadian dollar. It is market capitalization-weighted.

Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Benchmark Definitions

Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Category (Peer Group) Classification Definitions

Large Growth, LG

Large-growth portfolios invest 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. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

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. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

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). The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

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-\$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). The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

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-\$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. The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Morningstar Category (Peer Group) Classification Definitions

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). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

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. The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

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). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Utilities, SU

Specialty-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. Specialty funds generally are non-diversified and more susceptible to financial, market, economic or political events affecting the particular issuers and/or industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments

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. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

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 at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Morningstar Category (Peer Group) Classification Definitions

Real Estate, SR

Specialty-real estate portfolios invest primarily in real-estate investment trusts (REITs) 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. Specialty funds generally are non-diversified and more susceptible to financial, market, economic or political events affecting the particular issuers and/or industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments.

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 only used in Morningstar's custom fund and separate account databases. Stable value funds have exposure to financial, market, credit, prepayment and interest rate risks, and may lose value.

Intermediate Core Bond, CI

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Bonds with longer maturities tend to be more sensitive to changes in interest rates than debt securities with shorter durations.

Intermediate Core-Plus Bond, PI

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.

Global Bond-USD Hedged, WH

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-Date 2015, TD

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 2011-2015) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2020, TE

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 2016-2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2025, TG

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 2021-2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2030, TH

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 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2035, TI

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 2031-2035) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

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 a 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 or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Morningstar Category (Peer Group) Classification Definitions

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 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 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 year 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.



Plan Investment Review

County of Fresno 401(a) Defined Contribution Plan

January 1 - March 31, 2023

Advisor

Brent Petty

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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

Economy Inflation Rises and Unemployment Declines

How Commodities have moved Year-over-Year 2022-2023 Calendar Growth Estimates

Asset Class Performance Markets at a Glance

Market Overview Is it different this time? Continued...

Market Overview Is it different this time? A lookback at the early 1980s.

US Inflation Change in consumer price index

Fed Policy Federal Funds Target Rate

US Inflation climbed to 8.6% in May. In this respect, there are some similarities between the two recessions in the early 1980s and the current economic environment. In 1979, the energy crisis started by Iran's Cultural Revolution and the subsequent year's Iran-Iraq conflict led to a doubling of oil prices and long gas lines. Energy demand from the economic restart coupled with supply shocks due to Russia's invasion are definitely factors today.

Volatility is another common factor. The stock market in the early 1980s did not experience the 20+% drop we've had this year, but the generally positive S&P 500 returns then were interspersed with drops of 8.8% (February 1980) and 6.3% (August 1981) following the Fed's tightening. More recently, during COVID, the initial decline in the stock market was over before the recession was even announced. For bonds, the Barclays Aggregate Index had three of its worst quarters in 1980 and 1981, losing 8.7% in the first quarter of 1980 alone, but still finished with positive returns in both calendar years.

Paul Volcker, then Chairman of the Federal Reserve, broke with prior vacillating policy and fought back against persistent inflation in July of 1981 by tightening the money supply. The Fed funds rate reached nearly

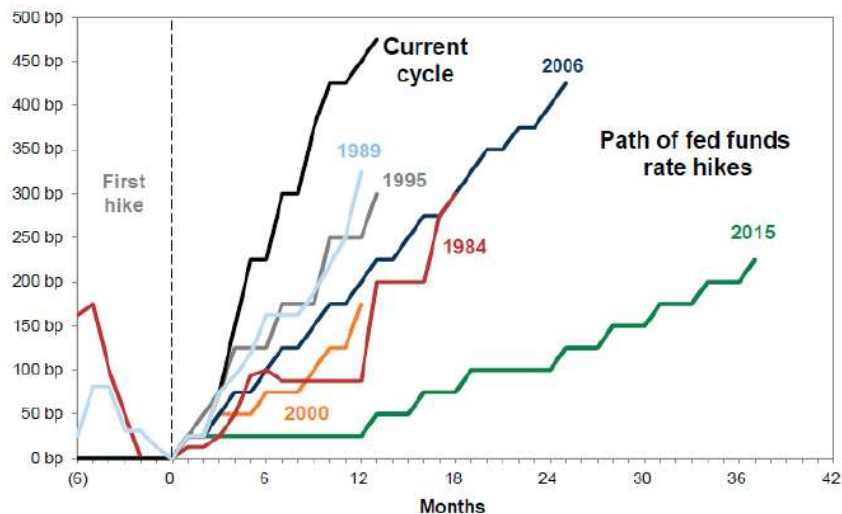
Source: Goldman Sachs Global Investment Research, Northwell Capital Management. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. Data as of June 30, 2022.

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

Boring Banks No Longer

The pace of Fed rate hikes in this Cycle has been rapid

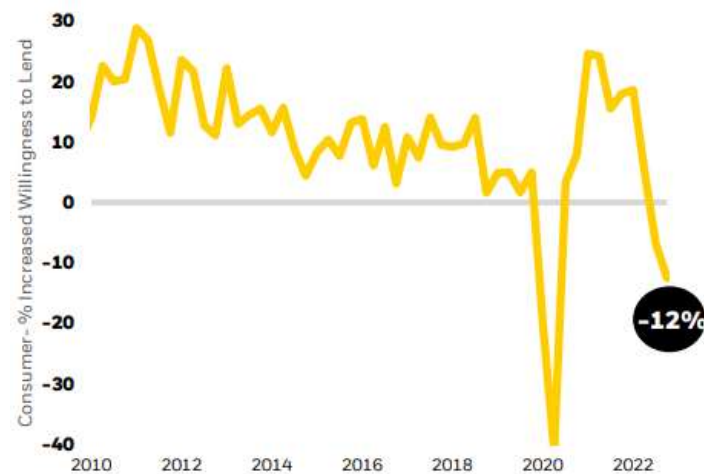
As of March 30, 2023



Responding to the highest inflation in decades, the Federal Reserve (“the Fed”) raised interest rates by 4.75% from a starting point of zero in just one year. The market response was dramatic, as equities fell to a low in October of 2022 before recovering somewhat in the 4th quarter. This was due to the anticipated impact of higher borrowing costs on everything from raw materials to labor to consumption. The odd thing was that the economy, though slowing a bit, maintained momentum, and unemployment barely increased, suggesting to the Fed that further rate increases were needed.

Meanwhile, markets began to reflect the belief that economic resilience would allow the economy to slow without actually falling into contraction (recession) and rose on the expectation that the rate hiking cycle was near its end and that the Fed would begin to lower rates in 2023. This belief carried both equity and bond markets upward in the first quarter. This view was sustained by continued strong growth numbers from the 4th quarter and steady unemployment readings. The inflation news, having improved during much of the latter half of 2022, reversed course in early 2023, with shelter, a lagging indicator, pushing the figures upward.

Bank’s Willingness to Lend



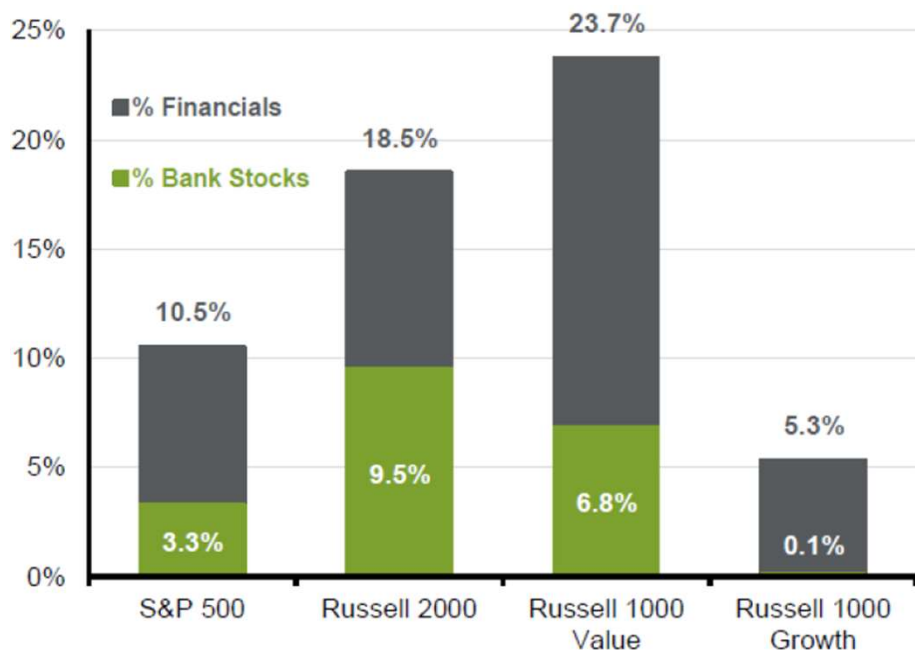
However, hidden impacts of the rate increases suddenly emerged in the form of a banking crisis. This was due to regional banks holding low-risk Treasury bonds as a hedge against their loans. The markets saw that the value of these securities had dropped dramatically as rates rose. Some of the banks had chosen to invest in longer-dated Treasuries, which fell far more than shorter-dated ones and began to look precarious to high profile investors. These influential individuals initiated immediate withdrawals from some of the banks seen as most vulnerable to the devaluation of their bond portfolios as well as those suffering from failing institutions in the cryptocurrency market. The withdrawals became classic bank runs that forced regulators to seize the most impacted institutions and to organize rescues of others. In the immediate aftermath of the bank runs, regulators responded with both deposit guarantees and special loan facilities to allow banks to shore up their balance sheets.

Source: BlackRock, Haver Analytics, Federal Reserve Board. As of Feb 28, 2023. U.S. Bureau of Labor Statistics. 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 March 31, 2023.

Boring Banks No Longer

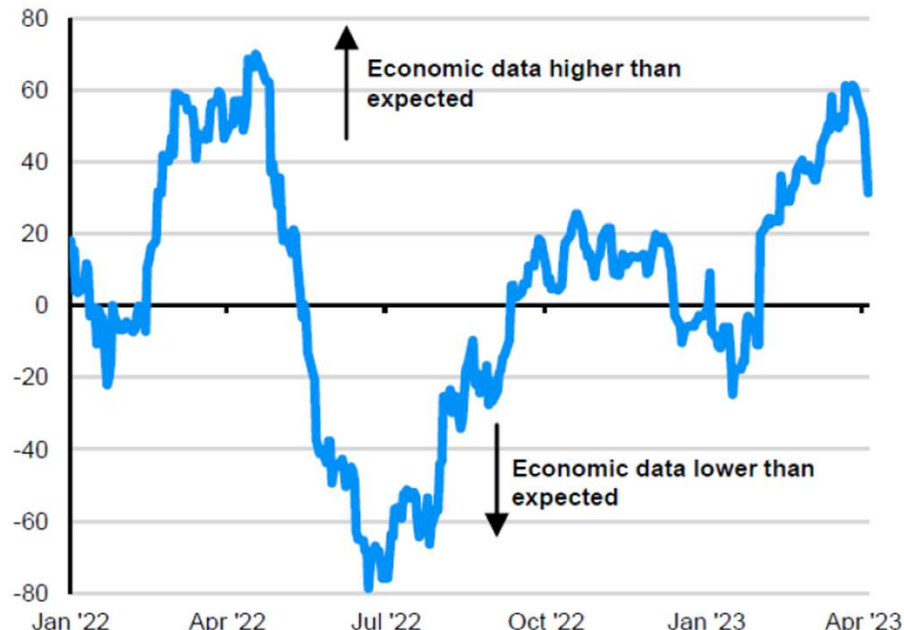
Financials and banking exposure by index

Percent of Total Market Cap



Recent data point to a softening economy that remains solid overall

Citi Economic Surprise Index, 2022 - present



While the worst of the banking crisis appears to be over, the lingering effects will likely be with us for a long time. Though not as prominent as the banks considered too big to fail, the regional banks account for a surprisingly large proportion of overall economic activity. For example, the commercial real estate sector, which has suffered considerably from the pandemic and work from home trends, depends upon regional banks for as much as 80% of its funding. The banking crisis stands in the way of a recovery in this sector. More broadly, as much as 50% of total US employment is accounted for by firms that rely on regional banks for their liquidity needs.

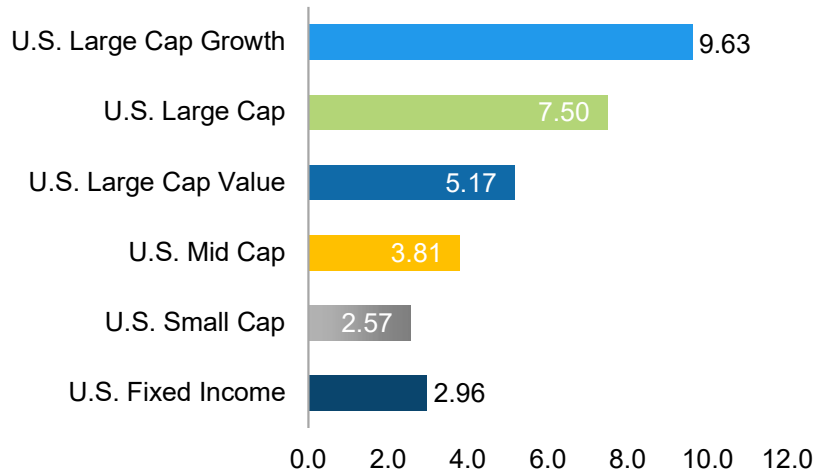
The lingering question is if the Fed will see the banking crises as evidence that its interest rate policy is achieving its desired effect and pause its efforts. The markets have been betting that they will and have moved to valuations only seen once in the past 30 years of hiking cycle peaks. The previous occasion after the Dotcom Bubble burst in 2000 does not bode well for the near-term return outlook if valuations remain high by historic measures. The ultimate test will be how earnings respond to what the Fed has already done. If they come down as expected, so will the markets, as they find a new equilibrium from which to resume an upward trajectory.

Source: FactSet, J.P. Morgan Asset 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 March 31, 2023.

Markets at a Glance

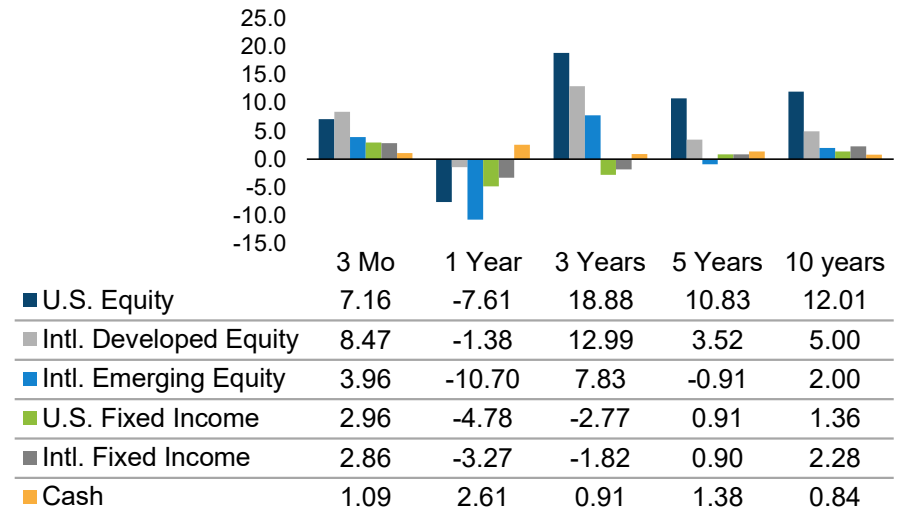
U.S. Equity & Fixed Income Quarterly Performance

% Total Return USD



Trailing Returns

% Total Return USD



U.S. Equities: The S&P 500, representing large cap equities, returned 7.5% in the first quarter and returned -7.7% in the past 12 months. Large cap growth outperformed value for the trailing quarter, but underperformed for the year, returning 9.6% versus 5.2%, and -15.3% versus -0.2%. Seven of the eleven S&P 500 sectors increased in the first quarter. Information Technology was the best performing sector with a 20.9% gain while Financials was the worst with a -5.3% return. Small caps returned 2.6% in the last three months and -8.8% in the past year.

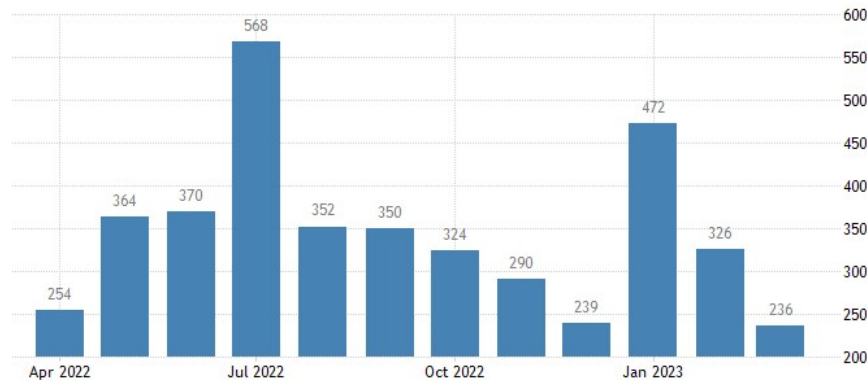
International Equities: The MSCI EAFE benchmark returned 8.5% in the first quarter and -1.4% for the past twelve months. The MSCI Emerging Index market equities returned 4.0% in the last three months and -10.7% for the trailing year. Emerging Markets were helped by the continued reopening of the Chinese economy and deceleration in global inflation.

Fixed Income: The Bloomberg US Aggregate Bond Index returned 3.0% in the first quarter and -4.8% for the past 12 months. The yield on the 10-year treasury bond fell to 3.48% by quarter end versus 3.88% at the end of the fourth quarter and up substantially from the 2.3% a year ago. The ICE BofA High Yield Index returned 3.7% in the first quarter and -3.6% for the past year.

Decelerating Inflation and a Stabilizing Job Market

U.S. Nonfarm Payrolls

The measure of the number of workers in the United States excluding farm workers (in thousands). Month over month

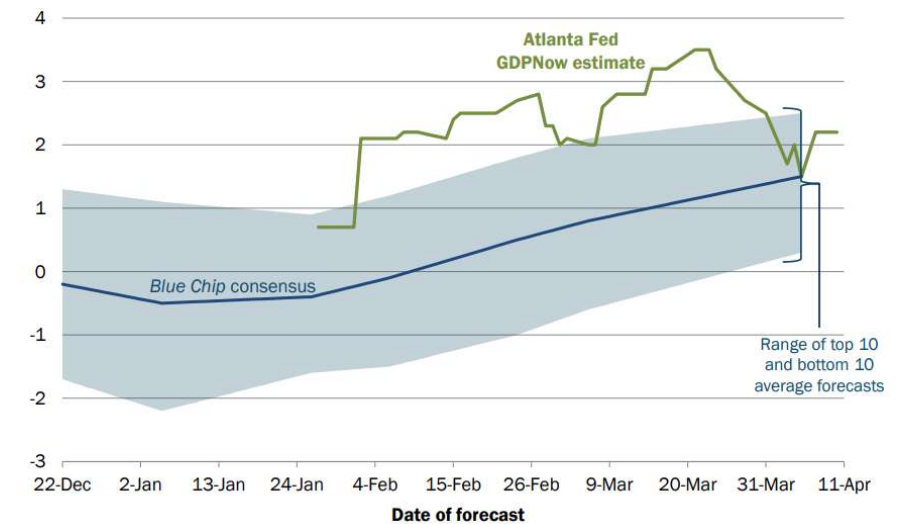


Inflation: During the 1st quarter of 2023, CPI increased 0.5% in January and 0.4% in February before falling to 0.1% in March. This is the Headline number, which includes food and energy. Interestingly, the Core CPI rate, which excludes these traditionally volatile sectors, came in at 0.4%. This made the Core rate 5.6% on an annual basis, which resulted in a rare circumstance where this was higher than the annual level for Headline inflation of 5.0%. This was primarily due to food and energy prices being constrained, while housing costs, though moderating, continued to remain high and elevated the Core CPI figure. Services inflation, a key focus of the Fed, has continued to remain relatively high, prompting some market watchers to suggest that the Fed will continue raising rates in May.

Labor: Throughout 2023 thus far, the unemployment rate has hovered in the mid three percent range, landing squarely on 3.5% for March. This equates to approximately 5.8 million unemployed individuals available for work. This number is important because the Fed pays significant attention to something called the Jobs-Workers Gap.

Evolution of Atlanta Fed real GDP estimate for Q1 2023

Quarterly percent change (SAAR)



The most recent readings suggested that there were approximately 9.9 million jobs on offer across the economy, yielding a ratio of 1.7 jobs for each unemployed person, which is well above the 1.3 ratio that preceded the pandemic in 2019. While the current ratio might suggest higher competition for workers among employers, placing upward pressure on wages, the growth in wage rates has actually declined to approximately 4.2% annually, which is down from a high of 5.2% in 2022. This is good news for Fed policymakers who have been especially concerned about the wage component of inflation.

GDP: After a volatile 2022, which saw the first two quarters deliver negative GDP growth that did not meet the technical definition of a recession, the fourth quarter registered a surprisingly strong reading of 2.6% at an annual rate, which followed a 3.2% reading for the 3rd quarter. The initial estimates for the 1st quarter of 2023 have also been quite strong, as high as 3.5%, but have fallen considerably since the onset of the banking crisis and now land closer to 1.5%. Interestingly, the Fed outlook for GDP growth in 2023 is relatively flat, suggesting negative readings ahead if the Q1 data comes in as expected.

Plan Legislative and Regulatory Update

SECURE 2.0 Act of 2022: What You Need to Know Now

The [SECURE 2.0 Act of 2022](#) was signed into law on December 29, 2022. In our previous update, we outlined several of the key provisions in the bill. Although many of the provisions have delayed effective dates, there are some provisions that went into effect immediately which are shown below:

Required minimum distributions (RMDs):

- Beginning in 2023, SECURE 2.0 increased the beginning date for RMD from age 72 to age 73.

Roth Considerations:

- Beginning in 2023, plans have the option to allow participants to elect to treat vested matching and profit sharing contributions as Roth contributions. However, additional guidance is still needed.
- 2023 is the last year that participants who earn more than \$145k may continue to make pre-tax catch-up contributions. Beginning in 2024, participants who earned more than \$145k (indexed) in the previous year may only make catch-up contributions as Roth contributions.
- To continue offering catch-up beyond 2023, plans with any employee who earned more than \$145k in the previous year and is catch-up eligible must allow Roth, although additional guidance is needed.

Hardship Self Certification:

- Beginning in 2023, plans that allow hardship withdrawals now have the option for employees to self-certify that the hardship conditions are met.

Other key provisions like allowing employers to treat student loan payments as elective deferrals for purposes of matching contributions or the creation of a pension-linked emergency savings account have later effective dates but may be important optional provisions to consider. Additional guidance is expected from the IRS and DOL in the coming months.

We have provided our SECURE 2.0 table on the following pages summarizing the details of several key provisions. Additionally, NWCM has released a full guide with additional information on SECURE 2.0. Click here to review the [guide](#).

NWCM's SECURE 2.0 Guide



Action Item: Plan sponsors should work with their recordkeepers and other service providers to ensure compliance with the implementation of SECURE 2.0.

NWCM's Fiduciary Focus

Click [here](#) to view the 4th edition of **NWCM's Fiduciary Focus**. This edition covers student loan aid and emergency savings provisions. We also discuss the DOL's ESG rule.

Congress Votes to Block DOL ESG Ruling



On November 22nd, 2022, the Department of Labor ("DOL") issued a [final rule on ESG](#) in workplace retirement plans.¹ In it, the DOL specified that retirement plan fiduciaries may, but do not have to, consider climate change and other environmental, social, and governance ("ESG") factors when selecting retirement plan investment options.

In early 2023, both the House and Senate voted to repeal the DOL's final ruling; however, President Biden vetoed the law.² The congressional action taken is an indication of the level of controversy currently surrounding ESG investing strategies.

Action Item: If you have ESG-related questions, reach out to your NWCM advisor. You can also read NWCM's [Fiduciary Focus](#), which gives action items addressing this latest ruling.

Walsh Resigns; Su Nominated for Secretary of Labor

In mid-March, Marty Walsh stepped down from his position as Secretary of Labor,³ with President Biden announcing his intention to nominate Julie Su to succeed him.

Su was appointed Deputy Secretary in July 2021. She will now face a Senate confirmation hearing.⁴ It is expected to be a prolonged process, specifically with questioning around the DOL's new ESG ruling referenced above.

For regular insights on the latest retirement plan legislation, market commentary, and ERISA litigation, check out the [Blog](#) and [Video](#) resources on NWCM's website.

You can also find up-to-date retirement industry news posted on our social media pages, which are linked below.

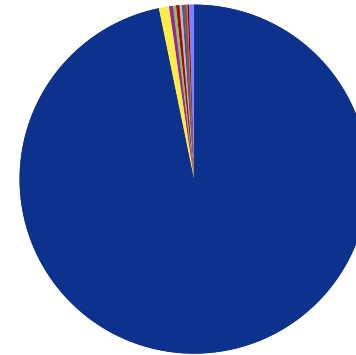
KEY PROVISIONS	SECURE 2.0: FINAL BILL	EFFECTIVE DATE	APPLICABLE PLANS & EXCLUSIONS	OPTIONAL OR MANDATORY
SUMMARY	On December 23, 2022, the final version of Secure Act 2.0 was passed by Congress. The bill was signed into law on December 29, 2022.			
ROTH CATCH UP CONTRIBUTIONS	All catch-up contributions must be made as Roth contributions for participants whose wages for the preceding calendar year from the employer sponsoring the plan exceed \$145,000 (indexed).	Tax years beginning after December 31, 2023.	401(k), 403(b), and governmental 457(b) plans. Does not apply to SIMPLE IRAs or SEP plans.	Mandatory except for eligible participants whose prior year wages do not exceed \$145,000 (indexed for inflation).
INCREASED CATCH UP LIMITS	Expands the catch-up limit to \$10,000 for individuals age 60, 61, 62 and 63.	Tax years beginning after December 31, 2024.	401(k), 403(b), and governmental 457(b) but can't be used in addition to 457(b) special catch-up.	Optional provision.
REQUIRED MINIMUM DISTRIBUTIONS	Raises the RMD age to 73 starting in 2023 and 75 in 2033. Excise taxes for RMD failures will decrease from 50% to 25%, and to 10% if corrected promptly. Removes the RMD barriers for life annuities.	Distributions made after December 31, 2022, for individuals who attain age 72 after that date.	401(a), 401(k), 403(b), 457(b) plans, and traditional IRAs.	Mandatory provision.
STUDENT LOANS	Allows employers to treat student loan payments as elective deferrals for purposes of matching contributions.	Plan years after December 31, 2023.	401(k), 403(b), governmental 457(b) plans, and SIMPLE IRAs.	Optional provision.
MATCHING ROTH CONTRIBUTIONS	Allows plans to permit employees to elect that matching contributions be treated as Roth contributions.	Contributions made after the date of enactment (December 31, 2022).	401(k), 403(b), and governmental 457(b) plans.	Optional provision.
SMALLER EMPLOYER STARTUP CREDIT	Enhances the credit for small employer retirement plan startup costs.	Tax years beginning after December 31, 2022.	Employers with up to 50 employees (phased out for employers with between 51 and 100 employees).	N/A
SAVER'S CREDIT	Enhances the Saver's Credit by simplifying the credit rate.	Tax years beginning after December 31, 2026.	Participants below the AGI threshold are eligible. Those under the age of 18, full-time students, nonresident aliens, or anyone who can be claimed as a dependent are ineligible.	N/A
RETIREMENT LOST & FOUND	Requires that the Treasury department establish a retirement savings "lost and found" database, managed by the Department of Labor, to help participants find lost benefits.	Must be created no later than two years after the date of enactment (December 31, 2022).	Applies to tax-qualified defined benefit and defined contribution plans subject to ERISA.	N/A
LONG-TERM PART-TIME WORKERS	Reduces the service requirement for part-time workers from three years to two (two consecutive 12-month periods during each of which the employee has at least 500 hours of service).	Generally effective for plan years after December 31, 2024.	ERISA 401(k) and ERISA 403(b) plans. Does not apply to employees subject to collective bargaining or nonresident aliens. The 12-month period beginning before January 1, 2023, is not taken into account.	Mandatory provision.
MANDATORY AUTO-ENROLLMENT	Requires mandatory auto-enrollment for new plans, with a default rate between 3% and 10%, increasing 1% each year to at least 10%, but not more than 15%.	Plan years after December 31, 2024	New 401(k) and 403(b) plans. Existing plans, new businesses (less than 3 years old), small businesses (less than 10 employees), and government plans are exempt.	Mandatory provision.
SMALL SUM DISTRIBUTIONS	Raises the limit on mandatory cash-out distributions for terminated participants from \$5,000 to \$7,000.	Distributions after December 31, 2023.	401(a), 401(k), 403(b), and governmental 457(b) plans.	Optional provision.
EMERGENCY SAVINGS	Allows for the creation of pension-linked emergency savings accounts up to \$2,500.	Plan years after December 31, 2023.	401(k), 403(b), and governmental 457(b) plans.	Optional provision.
EMERGENCY WITHDRAWALS	Allows workers to withdraw up to \$1,000 from their retirement account, every three years, to cover emergency expenses (plans may rely on employee's written self-certification), with the option to repay the distribution within 3 years.	Distributions after December 31, 2023.	401(a), 401(k), 403(b), governmental 457(b) plans and traditional IRAs.	Optional provision.

KEY PROVISIONS (CONTINUED)	SECURE 2.0: FINAL BILL	EFFECTIVE DATE	APPLICABLE PLANS & EXCLUSIONS	OPTIONAL OR MANDATORY
DOMESTIC ABUSE	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).	Distributions after December 31, 2023.	401(k) and 403(b) plans (hardship withdrawals); governmental 457(b) plans (unforeseeable emergency withdrawals)	N/A
"FIRST DAY OF THE MONTH" REQUIREMENT	Eliminates the "first day of the month" requirement for governmental section 457(b) plans, allowing 457(b) elections to be made any time prior to the compensation being deferred is available.	Tax years beginning after the date of enactment (December 31, 2022).	Governmental Section 457(b) plans.	Mandatory provision.
DE MINIMIS INCENTIVES	Allows for small immediate financial incentives for contributing to a plan (e.g., gift cards). The incentives may not be paid for from plan assets.	Plan years beginning after the date of enactment (December 31, 2022).	401(k) and 403(b) plans.	Optional provision.
SELF-CERTIFICATION RULES	Allows plan sponsors to rely on an employee's self-certification for hardship distributions.	Plan years beginning after the date of enactment (December 31, 2022).	401(k) and 403(b) plans (hardship withdrawals); governmental 457(b) plans (unforeseeable emergency withdrawals).	Optional provision.
REPAYMENT OF QBADS	Allows repayment of QBAD (qualified birth and adoption) distributions over a 3-year period. For prior distributions, the repayment period ends December 31, 2025.	Plan years beginning after 2019.	401(a), 401(k), 403(b), and governmental 457(b) plans and traditional IRAs.	Optional provision.
EASING DISCLOSURE REQUIREMENTS FOR UNENROLLED PARTICIPANTS	Eligible participants who are not contributing and do not have a balance are no longer required to be provided most participant disclosures as long as they have received an SPD and an annual reminder notice of their eligibility.	Plan years beginning after December 31, 2022.	401(a), 401(k), 403(b), and governmental 457(b) plans.	N/A
STARTER 401(K)S	Creates a "starter 401(k) deferral-only arrangement" and a "safe harbor 403(b) plan" which aims to make it easier for small business to offer retirement plans. Under this provision, small businesses are provided a safe harbor for offering retirement plans. Annual contributions for these starter plans would be limited to \$6,000.	Plan years beginning after December 31, 2022.	401(k) and 403(b) plans.	N/A
DISASTER RELIEF	Provides permanent rules allowing for the use of up to \$22,000 to be distributed from employer retirement plans in the case of disaster.	Disasters occurring on or after January 26, 2021.	401(a), 401(k), 403(b), or governmental 457(b) plan or a traditional IRA.	Mandatory provision.
DISTRIBUTIONS TO TERMINALLY ILL PARTICIPANTS	The 10% additional tax for early distributions will not apply to distributions to a terminally ill individual.	Distributions after December 31, 2023.	401(k) and 403(b) plans (hardship withdrawals); governmental 457(b) plans (unforeseeable emergency withdrawals)	N/A
AUTOMATIC PORTABILITY OF ROLLOVERS	Allows for the automatic rollover of a participant's IRA to a new employer plan unless the participant affirmatively elects otherwise.	Transactions occurring one year after the date of enactment (December 31, 2022).	401(a), 401(k), 403(b), and governmental 457(b) plans, SEPs, and SIMPLE plans all with less than 100 employees.	Optional provision.
403(B) MULTIPLE EMPLOYER PLANS	Allows for the creation of multiple employer 403(b) plan arrangements.	Plan years beginning after December 31, 2022.	403(b) plans.	Optional provision.
403(B) COLLECTIVE INVESTMENT TRUSTS	Allows 403(b) plan participation in Collective Investment Trusts (CITs). However, the necessary corresponding security law changes have not yet been made.	Amounts invested after date of enactment (December 31, 2023). Security law issues will need to be addressed before CITs are a viable option for 403(b) plans.	403(b) plans.	Optional provision.

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Growth		
Alger Spectra Y	ASPYX	2,716
Large Blend		
Equity Index Fund M	-	11,977
Large Value		
Columbia Dividend Income Inst3	CDDYX	2,976
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	1,169
Mid-Cap Blend		
BlackRock Mid Cap Equity Index Fu...	-	2,447
Small Growth		
Alger Small Cap Focus Y	AOFYX	459
Small Blend		
BlackRock Russell 2000® Index M	-	1,051
Small Value		
Columbia Small Cap Value II Inst3	CRRYX	427
Utilities		
Franklin Utilities R6	FUFRX	3,753
Foreign Large Blend		
EAFE Equity Index Fund F	-	62
T. Rowe Price Overseas Stock I	TROIX	1,997
Vanguard Developed Markets Index ...	VTMGX	2,289
Diversified Emerging Mkts		
Invesco Developing Markets R6	ODVIX	1,461
Real Estate		
Fidelity Advisor® Real Estate Inc...	FRIRX	1,010
Stable Value		
Fresno County Stable Value	-	3,767
Intermediate Core Bond		
BlackRock U.S. Debt Index W	-	1,446

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	96.77
Large Blend	0.95
Foreign Large Blend	0.34
Stable Value	0.30
Utilities	0.30
Large Value	0.23
Large Growth	0.21
Mid-Cap Blend	0.19
Diversified Emerging Mkts	0.12
Intermediate Core Bond	0.11
Mid-Cap Growth	0.09
Intermediate Core-Plus Bond	0.09
Small Blend	0.08
Real Estate	0.08
Global Bond-USD Hedged	0.07
Small Growth	0.04
Small Value	0.03

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core-Plus Bond		
Metropolitan West Total Return Bd...	MWTSX	1,093
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	878
Target-Date 2015		
Empower Lifetime 2015 Trust	-	8,143
Target-Date 2020		
Empower Lifetime 2020 Trust	-	0
Target-Date 2025		
Empower Lifetime 2025 Trust	-	77,884
Target-Date 2030		
Empower Lifetime 2030 Trust	-	459
Target-Date 2035		
Empower Lifetime 2035 Trust	-	137,412
Target-Date 2040		
Empower Lifetime 2040 Trust	-	494
Target-Date 2045		
Empower Lifetime 2045 Trust	-	335,687
Target-Date 2050		
Empower Lifetime 2050 Trust	-	3,175
Target-Date 2055		
Empower Lifetime 2055 Trust	-	424,964
Target-Date 2060		
Empower Lifetime 2060 Trust	-	237,648
Total		\$ 1,266,844

§ QDIA designated fund

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Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	2,716	0.2	1,444	0.2
Alger Spectra Y	2,716	0.2	1,444	0.2
Large Blend	11,977	1.0	7,385	0.9
Equity Index Fund M	11,977	1.0	7,385	0.9
Large Value	2,976	0.2	1,571	0.2
Columbia Dividend Income Inst3	2,976	0.2	1,571	0.2
Mid-Cap Growth	1,169	0.1	673	0.1
T. Rowe Price Mid-Cap Growth I	1,169	0.1	673	0.1
Mid-Cap Blend	2,447	0.2	1,531	0.2
BlackRock Mid Cap Equity Index Fund M	2,447	0.2	1,531	0.2
Small Growth	459	0.0	208	0.0
Alger Small Cap Focus Y	459	0.0	208	0.0
Small Blend	1,051	0.1	668	0.1
BlackRock Russell 2000® Index M	1,051	0.1	668	0.1
Small Value	427	0.0	257	0.0
Columbia Small Cap Value II Inst3	427	0.0	257	0.0
Utilities	3,753	0.3	2,595	0.3
Franklin Utilities R6	3,753	0.3	2,595	0.3
Foreign Large Blend	4,348	0.3	2,327	0.3
EAFE Equity Index Fund F	62	0.0	3	0.0
T. Rowe Price Overseas Stock I	1,997	0.2	1,150	0.1
Vanguard Developed Markets Index Admiral	2,289	0.2	1,174	0.1
Diversified Emerging Mkts	1,461	0.1	727	0.1
Invesco Developing Markets R6	1,461	0.1	727	0.1
Real Estate	1,010	0.1	638	0.1
Fidelity Advisor® Real Estate Income I	1,010	0.1	638	0.1
Stable Value	3,767	0.3	2,244	0.3
Fresno County Stable Value	3,767	0.3	2,244	0.3

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Intermediate Core Bond	1,446	0.1	614	0.1
BlackRock U.S. Debt Index W	1,446	0.1	614	0.1
Intermediate Core-Plus Bond	1,093	0.1	594	0.1
Metropolitan West Total Return Bd Plan	1,093	0.1	594	0.1
Global Bond-USD Hedged	878	0.1	453	0.0
Vanguard Total Intl Bd Idx Admiral™	878	0.1	453	0.0
Target-Date 2015	8,143	0.6	5,328	0.6
Empower Lifetime 2015 Trust	8,143	0.6	5,328	0.6
Target-Date 2020	0	0.0	0	0.0
Empower Lifetime 2020 Trust	0	0.0	0	0.0
Target-Date 2025	77,884	6.2	53,361	6.4
Empower Lifetime 2025 Trust	77,884	6.2	53,361	6.4
Target-Date 2030	459	0.0	249	0.0
Empower Lifetime 2030 Trust	459	0.0	249	0.0
Target-Date 2035	137,412	10.8	93,714	11.2
Empower Lifetime 2035 Trust	137,412	10.8	93,714	11.2
Target-Date 2040	494	0.0	303	0.0
Empower Lifetime 2040 Trust	494	0.0	303	0.0
Target-Date 2045	335,687	26.5	224,911	26.8
Empower Lifetime 2045 Trust	335,687	26.5	224,911	26.8
Target-Date 2050	3,175	0.2	1,322	0.2
Empower Lifetime 2050 Trust	3,175	0.2	1,322	0.2
Target-Date 2055	424,964	33.6	283,307	33.8
Empower Lifetime 2055 Trust	424,964	33.6	283,307	33.8

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2060	237,648	18.8	151,267	18.1
Empower Lifetime 2060 Trust	237,648	18.8	151,267	18.1
Total	\$ 1,266,844	100.0 %	\$ 837,692	100.0 %

Asset values are provided by the Plan recordkeeper, custodian or financial professional. Asset values listed on the report are for informational purposes only and may not be consistent with the actual value of plan assets. Asset values shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions. Please see the Disclosure Section of the report for additional information.

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	2,716	14.07 (35)	14.07 (35)	-17.71 (86)	8.90 (94)	7.51 (85)	11.16 (74)	0.43	94.66	0.00	1.13
<i>Morningstar Large Growth</i>			12.06	12.06	-11.84	15.33	10.42	12.17	0.72	95.07	0.00	0.86
<i>Russell 3000 Growth TR USD</i>			13.85	13.85	-10.88	18.23	13.02	14.16	0.81	100.00	-	-
Large Blend												
Equity Index Fund M	-	11,977	7.49 (22)	7.49 (22)	-7.74 (51)	18.62 (28)	11.22 (18)	12.27 (9)	0.94	99.75	-	0.02
<i>Morningstar Large Blend</i>			6.37	6.37	-7.72	18.08	10.15	11.26	0.92	97.32	0.92	0.71
<i>Russell 1000 TR USD</i>			7.46	7.46	-8.39	18.55	10.87	12.01	0.92	100.00	-	-
Large Value												
Columbia Dividend Income Inst3	CDDYX	2,976	-0.15 (63)	-0.15 (63)	-2.47 (17)	17.14 (71)	10.18 (9)	11.16 (6)	1.00	90.27	2.03	0.55
<i>Morningstar Large Value</i>			0.47	0.47	-4.93	18.70	7.81	9.10	1.00	85.88	1.53	0.80
<i>Russell 1000 TR USD</i>			7.46	7.46	-8.39	18.55	10.87	12.01	0.92	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	1,169	7.26 (56)	7.26 (56)	-6.26 (12)	15.76 (43)	8.14 (53)	11.70 (18)	0.79	95.26	0.00	0.61
<i>Morningstar Mid-Cap Growth</i>			7.66	7.66	-10.80	15.25	8.23	10.39	0.70	93.52	0.00	1.00
<i>Russell Mid Cap Growth TR USD</i>			9.14	9.14	-8.52	15.20	9.07	11.17	0.69	100.00	-	-

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider

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

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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	-	2,447	3.80 (45)	3.80 (45)	-5.14 (34)	22.07 (18)	7.68 (39)	9.83 (27)	1.01	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			3.71	3.71	-6.34	19.71	7.32	9.20	0.97	95.67	0.55	0.88
<i>S&P MidCap 400 TR</i>			3.81	3.81	-5.12	22.10	7.67	9.80	1.01	100.00	-	-
Small Growth												
Alger Small Cap Focus Y	AOFYX	459	3.55 (80)	3.55 (80)	-21.74 (94)	-1.05 (100)	2.62 (95)	8.19 (79)	0.06	79.50	0.00	0.85
<i>Morningstar Small Growth</i>			6.36	6.36	-11.65	15.82	7.21	9.46	0.71	92.17	0.00	1.10
<i>Russell 2000 Growth TR USD</i>			6.07	6.07	-10.60	13.36	4.26	8.49	0.60	100.00	-	-
Small Blend												
BlackRock Russell 2000® Index M	-	1,051	2.84 (55)	2.84 (55)	-11.47 (84)	17.63 (82)	4.81 (71)	8.20 (52)	0.78	100.00	-	0.03
<i>Morningstar Small Blend</i>			3.02	3.02	-8.43	20.98	5.90	8.24	0.94	95.29	0.25	0.95
<i>Russell 2000 TR USD</i>			2.74	2.74	-11.61	17.51	4.71	8.04	0.78	100.00	-	-
Small Value												
Columbia Small Cap Value II Inst3	CRRYX	427	1.09 (54)	1.09 (54)	-10.14 (78)	26.28 (33)	5.88 (41)	8.41 (29)	1.09	97.47	0.68	0.83
<i>Morningstar Small Value</i>			1.57	1.57	-6.57	24.12	5.55	7.63	1.04	95.56	0.63	1.09
<i>Russell 2000 Value TR USD</i>			-0.66	-0.66	-12.96	21.01	4.55	7.22	0.90	100.00	-	-

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Utilities												
Franklin Utilities R6	FUFRX	3,753	-1.64 (32)	-1.64 (32)	-5.03 (35)	10.95 (43)	9.64 (1)	8.99 (21)	0.64	98.14	2.51	0.50
<i>Morningstar Utilities</i>			-2.42	-2.42	-5.85	10.21	8.56	8.57	0.59	93.00	1.82	0.92
<i>S&P 500 Sec/Utilities TR USD</i>			-3.24	-3.24	-6.21	10.34	9.59	9.37	0.59	100.00	-	-
Foreign Large Blend												
EAFE Equity Index Fund F	-	62	8.56 (29)	8.56 (29)	0.21 (18)	13.42 (33)	3.83 (24)	5.31 (21)	0.71	96.19	-	0.08
<i>Morningstar Foreign Large Blend</i>			7.86	7.86	-2.41	12.74	2.88	4.70	0.69	95.29	1.83	0.89
<i>MSCI ACWI Ex USA NR USD</i>			6.87	6.87	-5.07	11.80	2.47	4.17	0.68	100.00	-	-
T. Rowe Price Overseas Stock I	TROIX	1,997	6.93 (74)	6.93 (74)	-3.39 (64)	13.91 (24)	3.15 (43)	5.29 (22)	0.73	96.65	2.30	0.67
<i>Morningstar Foreign Large Blend</i>			7.86	7.86	-2.41	12.74	2.88	4.70	0.69	95.22	1.83	0.89
<i>MSCI EAFE NR USD</i>			8.47	8.47	-1.38	12.99	3.52	5.00	0.72	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	2,289	7.72 (55)	7.72 (55)	-2.91 (58)	13.85 (25)	3.42 (35)	5.24 (23)	0.73	98.69	2.86	0.07
<i>Morningstar Foreign Large Blend</i>			7.86	7.86	-2.41	12.74	2.88	4.70	0.69	95.47	1.83	0.89
<i>FTSE Developed ex US All Cap NR USD</i>			7.55	7.55	-4.30	13.32	3.22	4.87	0.72	100.00	-	-
Diversified Emerging Mkts												
Invesco Developing Markets R6	ODVIX	1,461	11.34 (1)	11.34 (1)	-0.77 (3)	5.81 (85)	-0.51 (41)	2.72 (28)	0.33	90.99	1.06	0.84
<i>Morningstar Diversified Emerging Mkts</i>			4.80	4.80	-9.50	8.74	-0.91	1.90	0.48	91.71	1.33	1.11
<i>MSCI EM NR USD</i>			3.96	3.96	-10.70	7.83	-0.91	2.00	0.44	100.00	-	-

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Real Estate												
Fidelity Advisor® Real Estate Income I	FRIRX	1,010	2.07 (61)	2.07 (61)	-9.73 (1)	11.30 (32)	4.39 (71)	4.85 (72)	0.92	77.90	3.97	0.71
<i>Morningstar Real Estate</i>			2.43	2.43	-20.03	10.36	5.66	5.60	0.54	96.85	2.10	0.97
<i>S&P United States REIT TR USD</i>			2.72	2.72	-19.08	12.03	6.03	5.83	0.62	100.00	-	-
Stable Value												
Fresno County Stable Value	-	3,767	0.05 (100)	0.05 (100)	1.03 (96)	1.78 (28)	1.93 (30)	-	1.40	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.57	0.57	1.90	1.59	1.79	1.57	1.76	94.50	-	0.53
<i>Morningstar US SA Stable Value</i>			0.64	0.64	2.13	1.55	1.73	1.57	1.65	100.00	-	-
Intermediate Core Bond												
BlackRock U.S. Debt Index W	-	1,446	3.15 (44)	3.15 (44)	-4.77 (35)	-2.72 (67)	0.95 (31)	1.41 (27)	-0.55	99.94	-	0.05
<i>Morningstar Intermediate Core Bond</i>			3.12	3.12	-4.98	-2.33	0.82	1.23	-0.48	96.45	2.63	0.50
<i>Bloomberg US Agg Bond TR USD</i>			2.96	2.96	-4.78	-2.77	0.91	1.36	-0.56	100.00	-	-
Intermediate Core-Plus Bond												
Metropolitan West Total Return Bd Plan	MWTSX	1,093	3.54 (15)	3.54 (15)	-5.79 (66)	-2.30 (85)	1.14 (39)	1.61 (40)	-0.42	98.63	3.36	0.36
<i>Morningstar Intermediate Core-Plus Bond</i>			3.17	3.17	-5.33	-1.18	0.98	1.54	-0.28	85.86	3.28	0.64
<i>Bloomberg US Agg Bond TR USD</i>			2.96	2.96	-4.78	-2.77	0.91	1.36	-0.56	100.00	-	-

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Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	878	3.52 (17)	3.52 (17)	-5.11 (53)	-2.74 (87)	0.28 (57)	-	-0.62	99.59	1.58	0.11
<i>Morningstar Global Bond-USD Hedged</i>			2.90	2.90	-5.03	-1.65	0.40	1.37	-0.41	81.24	3.17	0.65
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD</i>			3.18	3.18	-5.16	-2.69	0.39	2.09	-0.63	100.00	-	-
Target-Date 2015												
Empower Lifetime 2015 Trust	-	8,143	2.87 (97)	2.87 (97)	-5.64 (69)	6.85 (22)	4.30 (21)	-	0.62	98.17	-	0.39
<i>Morningstar Target-Date 2015</i>			4.31	4.31	-5.41	6.06	3.92	5.05	0.54	97.33	2.72	0.51
<i>Morningstar Lifetime Mod 2015 TR USD</i>			4.05	4.05	-7.23	5.54	3.92	4.67	0.46	100.00	-	-
Target-Date 2020												
Empower Lifetime 2020 Trust	-	0	3.15 (97)	3.15 (97)	-5.76 (53)	7.50 (32)	4.43 (25)	-	0.65	97.96	-	0.39
<i>Morningstar Target-Date 2020</i>			4.53	4.53	-5.67	6.92	4.24	5.52	0.59	97.29	2.60	0.55
<i>Morningstar Lifetime Mod 2020 TR USD</i>			4.32	4.32	-7.95	6.03	4.07	5.09	0.47	100.00	-	-
Target-Date 2025												
Empower Lifetime 2025 Trust	-	77,884	3.36 (96)	3.36 (96)	-5.94 (45)	8.55 (31)	4.93 (24)	-	0.69	98.40	-	0.38
<i>Morningstar Target-Date 2025</i>			4.89	4.89	-6.03	7.95	4.50	5.73	0.61	97.87	2.30	0.59
<i>Morningstar Lifetime Mod 2025 TR USD</i>			4.58	4.58	-8.37	6.97	4.31	5.65	0.52	100.00	-	-

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Target-Date 2030												
Empower Lifetime 2030 Trust	-	459	3.80 (94)	3.80 (94)	-6.01 (34)	9.97 (35)	5.30 (33)	-	0.74	98.89	-	0.39
<i>Morningstar Target-Date 2030</i>			5.33	5.33	-6.34	9.67	5.04	6.46	0.68	98.51	2.05	0.60
<i>Morningstar Lifetime Mod 2030 TR USD</i>			4.84	4.84	-8.49	8.55	4.70	6.30	0.59	100.00	-	-
Target-Date 2035												
Empower Lifetime 2035 Trust	-	137,412	4.38 (95)	4.38 (95)	-6.12 (26)	11.70 (38)	5.92 (30)	-	0.78	99.36	-	0.38
<i>Morningstar Target-Date 2035</i>			5.74	5.74	-6.72	11.31	5.55	7.01	0.74	98.96	1.74	0.60
<i>Morningstar Lifetime Mod 2035 TR USD</i>			5.10	5.10	-8.22	10.61	5.18	6.90	0.68	100.00	-	-
Target-Date 2040												
Empower Lifetime 2040 Trust	-	494	4.88 (89)	4.88 (89)	-6.02 (19)	13.26 (33)	6.31 (29)	-	0.82	99.47	-	0.40
<i>Morningstar Target-Date 2040</i>			6.01	6.01	-6.97	12.80	5.97	7.46	0.78	98.98	1.63	0.64
<i>Morningstar Lifetime Mod 2040 TR USD</i>			5.31	5.31	-7.81	12.51	5.62	7.31	0.75	100.00	-	-
Target-Date 2045												
Empower Lifetime 2045 Trust	-	335,687	5.31 (93)	5.31 (93)	-5.99 (13)	14.08 (42)	6.51 (39)	-	0.83	99.48	-	0.39
<i>Morningstar Target-Date 2045</i>			6.30	6.30	-7.09	13.91	6.28	7.66	0.80	98.91	1.48	0.62
<i>Morningstar Lifetime Mod 2045 TR USD</i>			5.46	5.46	-7.50	13.69	5.86	7.48	0.79	100.00	-	-

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Target-Date 2050												
Empower Lifetime 2050 Trust	-	3,175	5.50 (92)	5.50 (92)	-5.95 (11)	14.42 (35)	6.54 (42)	-	0.84	99.48	-	0.40
<i>Morningstar Target-Date 2050</i>			6.38	6.38	-7.16	14.16	6.35	7.84	0.80	98.84	1.39	0.63
<i>Morningstar Lifetime Mod 2050 TR USD</i>			5.53	5.53	-7.33	14.11	5.92	7.47	0.80	100.00	-	-
Target-Date 2055												
Empower Lifetime 2055 Trust	-	424,964	5.58 (94)	5.58 (94)	-5.97 (10)	14.41 (44)	6.40 (51)	-	0.84	99.47	-	0.40
<i>Morningstar Target-Date 2055</i>			6.44	6.44	-7.13	14.30	6.40	7.92	0.80	98.81	1.34	0.64
<i>Morningstar Lifetime Mod 2055 TR USD</i>			5.55	5.55	-7.33	14.16	5.86	7.40	0.80	100.00	-	-
Target-Date 2060												
Empower Lifetime 2060 Trust	-	237,648	5.59 (92)	5.59 (92)	-5.95 (9)	14.40 (53)	-	-	0.83	-	-	0.40
<i>Morningstar Target-Date 2060</i>			6.42	6.42	-7.13	14.46	6.50	7.81	0.81	98.77	1.38	0.64
<i>Morningstar Lifetime Mod 2060 TR USD</i>			5.55	5.55	-7.36	14.13	5.77	7.31	0.80	100.00	-	-

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Target Date Fund Series Data (March 31, 2023)

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	★★★★

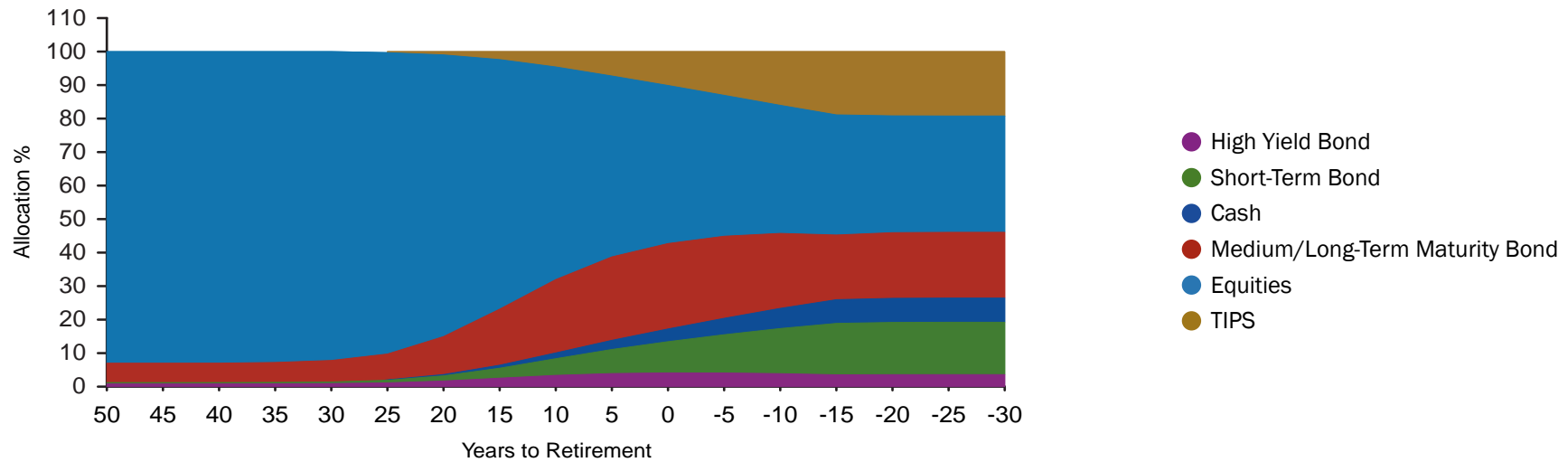
Top Five Holdings	Ticker	Asset Class	Morningstar Rating
American Funds American Mutual R6	RMFGX	Large Value	★★★★
American Century Short Duration R6	ASDDX	Short-Term Bond	★★★★
Pioneer Large Cap Growth Port CL R	WPIGRX	Large Growth	★★★★★
Federated Hermes Prime Cash CIF CL R6	WFPAAX	Money Market-Non-40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

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Target Date Fund Series Data (March 31, 2023)

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

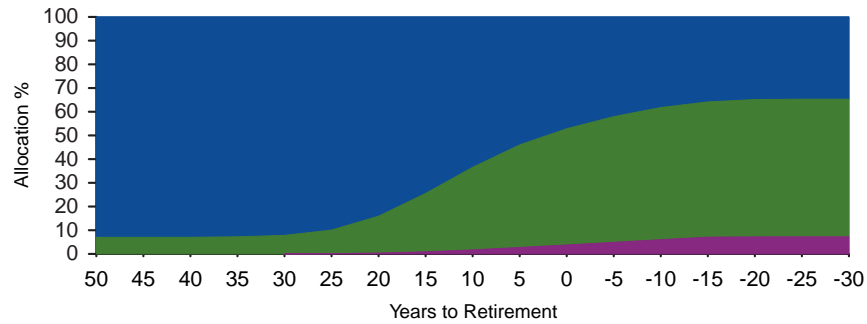
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Great-West LT Series

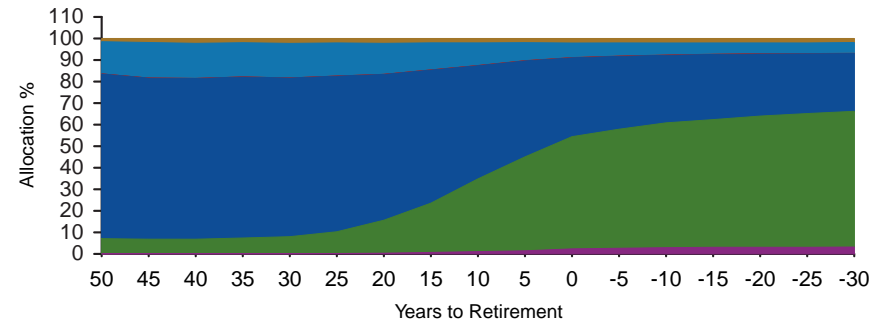
Great-West LT Series

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 (March 31, 2023)

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	0.11	0.11	0.11	0.20	0.34	0.69	1.08	1.44	2.35	2.63	2.90	3.08	3.08	3.08	3.21
Domestic Bonds	7.06	6.74	6.73	7.28	7.90	10.09	15.30	22.88	33.76	43.60	52.08	55.26	57.94	59.27	60.90	62.07	62.98
Domestic Equity	76.45	74.77	74.60	74.74	73.65	72.25	67.68	61.78	52.56	44.56	36.61	33.84	31.36	30.25	28.82	27.74	26.80
International Bonds	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.06	0.08	0.09	0.10	0.10	0.10	0.11	0.11	0.11	0.11
International Equities	14.95	16.48	16.29	15.89	16.05	15.38	14.38	12.57	10.49	8.37	6.76	6.11	5.60	5.23	5.02	4.93	5.03
Others	1.49	1.87	2.25	1.96	2.27	2.05	2.25	2.02	2.04	1.93	2.10	2.06	2.09	2.07	2.06	2.08	1.86

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Performance data listed on the report are for informational purposes only and may not be consistent with the actual performance of the fund. Performance data shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions. Fund and target date series profile data and related details (including expenses) provided by Morningstar or investment provider. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions, blended benchmark calculation methodology, performance calculation methodology, definitions and other disclosures.

Historical Fund Evaluation

Investment	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021
Alger Spectra Y	Approve Removing/Replacing Fund	Watch	Watch	-	-	-	-	-
Equity Index Fund M	Maintain	Maintain	Maintain	-	-	-	-	-
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	-	-	-	-	-
BlackRock Mid Cap Equity Index Fund M	Maintain	Maintain	Maintain	-	-	-	-	-
Alger Small Cap Focus Y	Approve Removing/Replacing Fund	Watch	Watch	-	-	-	-	-
BlackRock Russell 2000® Index M	Maintain	Maintain	Maintain	-	-	-	-	-
Columbia Small Cap Value II Inst3	Maintain	Maintain	Maintain	-	-	-	-	-
Franklin Utilities R6	Maintain	Maintain	Maintain	-	-	-	-	-
EAFE Equity Index Fund F	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Overseas Stock I	Maintain	Maintain	Maintain	-	-	-	-	-
Vanguard Developed Markets Index Admiral	Maintain	Maintain	Maintain	-	-	-	-	-
Invesco Developing Markets R6	Approve Keeping on Watch	Watch	Watch	-	-	-	-	-
Fidelity Advisor® Real Estate Income I	Approve Removing From Watch	Watch	Watch	-	-	-	-	-
Fresno County Stable Value	Maintain	Maintain	Maintain	-	-	-	-	-
BlackRock U.S. Debt Index W	Maintain	Maintain	Maintain	-	-	-	-	-
Metropolitan West Total Return Bd Plan	Maintain	Maintain	Maintain	-	-	-	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2015 Trust	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2020 Trust	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2025 Trust	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2030 Trust	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2035 Trust	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2040 Trust	Maintain	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	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021
Empower Lifetime 2045 Trust	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2050 Trust	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2055 Trust	Maintain	Maintain	Maintain	-	-	-	-	-
Empower Lifetime 2060 Trust	Maintain	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	1.13	73	0.86	0.27
Equity Index Fund M	Large Blend (index)	0.02	2	0.71	-0.69
Columbia Dividend Income Inst3	Large Value	0.55	20	0.80	-0.25
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.61	9	1.00	-0.39
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.88	-0.85
Alger Small Cap Focus Y	Small Growth	0.85	17	1.10	-0.25
BlackRock Russell 2000® Index M	Small Blend (index)	0.03	2	0.95	-0.92
Columbia Small Cap Value II Inst3	Small Value	0.83	20	1.09	-0.26
Franklin Utilities R6	Utilities	0.50	18	0.92	-0.42
EAFE Equity Index Fund F	Foreign Large Blend (index)	0.08	5	0.89	-0.81
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	29	0.89	-0.22
Vanguard Developed Markets Index Admiral	Foreign Large Blend (index)	0.07	4	0.89	-0.82
Invesco Developing Markets R6	Diversified Emerging Mkts	0.84	22	1.11	-0.27
Fidelity Advisor® Real Estate Income I	Real Estate	0.71	25	0.97	-0.26
Fresno County Stable Value	Stable Value	0.34	20	0.53	-0.19
BlackRock U.S. Debt Index W	Intermediate Core Bond (index)	0.05	7	0.50	-0.45
Metropolitan West Total Return Bd Plan	Intermediate Core-Plus Bond	0.36	9	0.64	-0.28
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.65	-0.54
Empower Lifetime 2015 Trust	Target-Date 2015	0.39	32	0.51	-0.12
Empower Lifetime 2020 Trust	Target-Date 2020	0.39	28	0.55	-0.16
Empower Lifetime 2025 Trust	Target-Date 2025	0.38	22	0.59	-0.21
Empower Lifetime 2030 Trust	Target-Date 2030	0.39	23	0.60	-0.21
Empower Lifetime 2035 Trust	Target-Date 2035	0.38	20	0.60	-0.22
Empower Lifetime 2040 Trust	Target-Date 2040	0.40	22	0.64	-0.24
Empower Lifetime 2045 Trust	Target-Date 2045	0.39	20	0.62	-0.23
Empower Lifetime 2050 Trust	Target-Date 2050	0.40	23	0.63	-0.23
Empower Lifetime 2055 Trust	Target-Date 2055	0.40	23	0.64	-0.24

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	0.40	22	0.64	-0.24
Average		0.39%		0.63%	

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.



Appendices



Investment Policy Monitoring Report

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	8.90	7.51	11.16	24.76	22.18	17.64	0.43	0.37	0.64	9.44	1.13	86.39	91.05	95.52	110.12	107.27	108.17	Approve Removing/ Replacing Fund 5
Morningstar Large Growth	15.33	10.42	12.17	22.51	20.80	16.61	0.72	0.52	0.73	-	0.86	92.64	93.28	95.92	100.19	100.16	102.11	
Russell 3000 Growth TR USD	18.23	13.02	14.16	22.89	21.04	16.57	0.81	0.62	0.83	-	-	-	-	-	-	-	-	

Comments:

Alger Spectra returned 14.1% for the trailing quarter compared to 13.9% for its benchmark (the Russell 3000 Growth). For the trailing year, the fund returned -17.7% compared to the benchmark's -10.9%. Outperforming the benchmark by roughly 22 basis points this quarter, the largest impact on the fund's positive relative return was stock selection in consumer discretionary (e.g., MercadoLibre) and industrials (e.g., TransDigm Group), as well as underweighting the consumer staples sector. MercadoLibre runs the largest e-commerce marketplace in Latin America, and TransDigm manufactures and services components and parts for aircraft. Notably, the fund's leading contributor to overall performance were investments in information technology, which included household names like NVIDIA, Microsoft, and Apple, though overall management underweights this sector compared to the Russell 3000 Growth. The fund's managers, led by Patrick Kelly, Dan Chung, and Ankur Crawford, distinguish their fund's portfolio with smaller stakes in benchmark behemoths, 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. The fund's performance is being closely monitored by our investment committee. Though the fund beat the benchmark this quarter, it has struggled since 2020 and continues to remain on Watch under our scoring methodology. As a result, NWCM is currently conducting a manager search for this mandate.

Columbia Dividend Income Inst3	17.14	10.18	11.16	16.19	16.14	13.05	1.00	0.59	0.81	11.61	0.55	82.30	83.49	86.72	74.60	79.43	82.44	Maintain 73
Morningstar Large Value	18.70	7.81	9.10	17.91	18.75	15.03	1.00	0.42	0.59	-	0.80	86.18	84.67	87.33	74.08	91.29	95.24	
Russell 1000 TR USD	18.55	10.87	12.01	19.56	19.03	15.10	0.92	0.56	0.77	-	-	-	-	-	-	-	-	

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
T. Rowe Price Mid-Cap Growth I	15.76	8.14	11.70	20.03	19.93	15.92	0.79	0.42	0.72	30.75	0.61	89.13	87.53	93.27	81.55	87.27	86.83	Maintain 77
Morningstar Mid-Cap Growth	15.25	8.23	10.39	23.01	22.02	17.47	0.70	0.41	0.59	-	1.00	97.86	96.86	96.77	97.70	99.17	100.70	
Russell Mid Cap Growth TR USD	15.20	9.07	11.17	23.08	22.07	17.33	0.69	0.44	0.65	-	-	-	-	-	-	-	-	
Alger Small Cap Focus Y	-1.05	2.62	8.19	26.32	25.64	20.50	0.06	0.17	0.44	8.09	0.85	83.20	96.08	93.55	127.45	100.89	92.78	Approve Removing/ Replacing Fund 10
Morningstar Small Growth	15.82	7.21	9.46	23.60	23.95	19.37	0.71	0.35	0.52	-	1.10	101.29	100.64	96.66	92.09	93.01	92.30	
Russell 2000 Growth TR USD	13.36	4.26	8.49	24.09	24.30	19.92	0.60	0.23	0.47	-	-	-	-	-	-	-	-	

Comments:

The Alger Small Cap Focus fund returned 3.5% in Q1 2023, compared to 6.1% for its benchmark (the Russell 2000 Growth TR USD). For the trailing year, the fund returned -21.7% compared to -10.6% for the benchmark. The fund's relative underperformance this quarter was attributable to positioning in the technology and industrials sectors, while positive selection in health care aided performance. On a stock-specific basis, Xometry Inc. was the leading detractor. Xometry Inc., a prominent online platform for on-demand manufacturing services, performed poorly due to weaker revenue growth and gross margin compression. The company expects gross margins to improve throughout the year. The fund's significant overweight in health care had a negative impact; however, this was largely offset by favorable selection within the sector. The majority of the fund's top-performing picks were from the health care sector, with Natera Inc. being the primary contributor. Natera Inc., a specialty lab providing genetic testing services, reported robust fiscal fourth-quarter results, a favorable 2023 financial outlook, and positive decisions regarding reimbursement coverage. Looking forward, health care remains the fund's largest overweight sector. Management maintains a positive outlook on the sector, citing compelling opportunities in the development of surgical technologies and advancements in genomic sequencing. As part of their analysis process, management continues to take into consideration, where applicable, the Principles for Responsible Investment. The fund scores a 10 under our scoring methodology, which is consistent with the previous quarter's score. As a result, NWCM is currently conducting a manager search for the small cap growth mandate.

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
Columbia Small Cap Value II Inst3	26.28	5.88	8.41	23.08	25.12	20.00	1.09	0.30	0.46	20.46	0.83	104.20	100.76	98.86	89.34	96.88	93.85	Maintain 90
<i>Morningstar Small Value</i>	24.12	5.55	7.63	22.84	25.11	20.20	1.04	0.29	0.42	-	1.09	101.03	99.53	97.29	89.41	96.86	95.72	
<i>Russell 2000 Value TR USD</i>	21.01	4.55	7.22	23.03	24.70	19.96	0.90	0.25	0.41	-	-	-	-	-	-	-	-	
Franklin Utilities R6	10.95	9.64	8.99	17.05	16.06	14.36	0.64	0.57	0.61	18.75	0.50	95.39	97.17	93.85	90.87	95.68	92.95	Maintain 93
<i>Morningstar Utilities</i>	10.21	8.56	8.57	17.22	16.07	14.29	0.59	0.50	0.59	-	0.92	92.36	90.39	86.52	92.53	96.10	86.41	
<i>S&P 500 Sec/Utilities TR USD</i>	10.34	9.59	9.37	17.97	16.46	15.15	0.59	0.55	0.61	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	13.91	3.15	5.29	19.08	18.96	15.43	0.73	0.18	0.35	16.25	0.67	104.07	104.05	99.90	102.18	106.10	98.37	Maintain 80
<i>Morningstar Foreign Large Blend</i>	12.74	2.88	4.70	18.63	18.13	15.17	0.69	0.17	0.32	-	0.89	100.57	99.40	97.30	100.52	101.51	98.05	
<i>MSCI EAFE NR USD</i>	12.99	3.52	5.00	18.16	17.64	14.99	0.72	0.20	0.34	-	-	-	-	-	-	-	-	

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
Invesco Developing Markets R6	5.81	-0.51	2.72	20.85	19.84	17.24	0.33	0.00	0.19	15.83	0.84	100.65	100.57	96.89	109.78	98.97	93.51	Approve Keeping on Watch 63
Morningstar Diversified Emerging Mkts	8.74	-0.91	1.90	19.22	19.62	17.27	0.48	-0.02	0.15	-	1.11	101.20	100.04	97.99	97.16	99.68	98.32	
MSCI EM NR USD	7.83	-0.91	2.00	18.85	18.94	17.02	0.44	-0.03	0.15	-	-	-	-	-	-	-	-	

Comments:

Invesco Developing Markets returned 11.3% in Q1 2023 compared to 4.0% for its benchmark (the MSCI Emerging Markets Index), which resoundingly beat the benchmark by roughly 738 basis points. For the last 12 months, the fund returned -1.0% compared to -10.7% for the benchmark, again outperforming by roughly 994 basis points. Major tailwinds this quarter included an underweight to China, as well as stock selection within the Mexican and French markets. Major individual contributors included Yum China Holdings (China), Grupo Mexico SAB (Mexico), and NetEase Inc. (China). By sector, stock selection within consumer discretionary, materials, and consumer staples aided relative performance. Yum China, considered to be in the consumer discretionary sector, is the largest restaurant chain in China and generates its revenue through KFC and Pizza Hut franchises, as well as other brands. Justin Leverenz, the fund's manager, 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. Looking ahead, he and his team believes many emerging market companies are embarking on a new era – cutting back on oversized ambitions and focusing on opportunities that are profitable and cash generating. The fund's score rose to 63 (from 37) this quarter under NWCM's methodology but continues to be on Watch due to long-term underperformance. We will continue to monitor the fund closely.

Fidelity Advisor® Real Estate Income I	11.30	4.39	4.85	11.27	14.76	11.02	0.92	0.28	0.41	4.00	0.71	59.94	58.51	50.74	45.39	56.19	42.90	Approve Removing From Watch 57
Morningstar Real Estate	10.36	5.66	5.60	20.29	19.89	17.05	0.54	0.31	0.36	-	0.97	96.39	96.21	96.29	101.77	97.32	96.15	
S&P United States REIT TR USD	12.03	6.03	5.83	20.25	20.51	17.65	0.62	0.32	0.36	-	-	-	-	-	-	-	-	

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

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Fresno County Stable Value	1.78	1.93	-	0.21	0.19	-	1.40	1.00	-	-	0.34	-	-	-	-	-	-	Maintain 61
Morningstar US SA Stable Value	1.59	1.79	1.57	0.09	0.10	0.10	1.76	1.08	2.55	-	0.53	93.31	95.81	91.60	-	-	-	
Morningstar US SA Stable Value	1.55	1.73	1.57	0.16	0.17	0.15	1.65	0.91	2.39	-	-	-	-	-	-	-	-	
Metropolitan West Total Return Bd Plan	-2.30	1.14	1.61	7.06	6.01	4.64	-0.42	-0.01	0.18	23.41	0.36	115.60	108.89	103.26	106.00	106.45	99.22	Maintain 60
Morningstar Intermediate Core-Plus Bond	-1.18	0.98	1.54	6.69	5.94	4.71	-0.28	-0.04	0.16	-	0.64	118.80	105.25	103.70	95.33	103.89	101.52	
Bloomberg US Agg Bond TR USD	-2.77	0.91	1.36	6.29	5.46	4.37	-0.56	-0.06	0.13	-	-	-	-	-	-	-	-	
Empower Lifetime 2015 Trust	6.85	4.30	-	9.94	9.31	-	0.62	0.35	-	7.08	0.39	94.07	94.81	-	82.18	90.05	-	Maintain 90
Morningstar Target-Date 2015	6.06	3.92	5.05	10.19	9.49	7.71	0.54	0.30	0.55	-	0.51	94.31	95.06	98.35	88.80	93.64	95.37	
Morningstar Lifetime Mod 2015 TR USD	5.54	3.92	4.67	11.00	9.87	7.81	0.46	0.30	0.51	-	-	-	-	-	-	-	-	
Empower Lifetime 2020 Trust	7.50	4.43	-	10.65	10.19	-	0.65	0.34	-	6.35	0.39	92.85	94.11	-	80.21	89.61	-	Maintain 90
Morningstar Target-Date 2020	6.92	4.24	5.52	10.89	10.30	8.43	0.59	0.32	0.56	-	0.55	94.67	94.90	100.35	85.24	93.51	94.94	
Morningstar Lifetime Mod 2020 TR USD	6.03	4.07	5.09	11.97	10.83	8.61	0.47	0.29	0.52	-	-	-	-	-	-	-	-	

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Empower Lifetime 2025 Trust	8.55	4.93	-	11.59	11.12	-	0.69	0.36	-	7.08	0.38	95.26	96.06	-	83.46	90.77	-	Maintain 90
<i>Morningstar Target-Date 2025</i>	7.95	4.50	5.73	12.19	11.59	9.52	0.61	0.32	0.55	-	0.59	98.87	98.87	100.33	90.87	97.63	98.11	
<i>Morningstar Lifetime Mod 2025 TR USD</i>	6.97	4.31	5.65	12.95	11.91	9.57	0.52	0.30	0.53	-	-	-	-	-	-	-	-	
Empower Lifetime 2030 Trust	9.97	5.30	-	12.77	12.54	-	0.74	0.36	-	6.35	0.39	95.46	96.85	-	85.18	92.39	-	Maintain 90
<i>Morningstar Target-Date 2030</i>	9.67	5.04	6.46	13.48	13.05	10.73	0.68	0.33	0.55	-	0.60	99.67	100.75	101.14	93.67	98.68	100.10	
<i>Morningstar Lifetime Mod 2030 TR USD</i>	8.55	4.70	6.30	14.06	13.27	10.74	0.59	0.31	0.54	-	-	-	-	-	-	-	-	
Empower Lifetime 2035 Trust	11.70	5.92	-	14.25	14.10	-	0.78	0.38	-	7.08	0.38	96.82	97.89	-	89.30	93.42	-	Maintain 90
<i>Morningstar Target-Date 2035</i>	11.31	5.55	7.01	14.89	14.71	12.00	0.74	0.35	0.55	-	0.60	100.89	100.45	100.04	97.67	98.93	99.54	
<i>Morningstar Lifetime Mod 2035 TR USD</i>	10.61	5.18	6.90	15.20	14.76	11.96	0.68	0.32	0.54	-	-	-	-	-	-	-	-	
Empower Lifetime 2040 Trust	13.26	6.31	-	15.50	15.46	-	0.82	0.38	-	6.35	0.40	97.62	98.29	-	92.37	94.49	-	Maintain 90
<i>Morningstar Target-Date 2040</i>	12.80	5.97	7.46	16.09	15.87	12.85	0.78	0.36	0.56	-	0.64	100.75	100.10	99.94	100.70	99.22	98.74	
<i>Morningstar Lifetime Mod 2040 TR USD</i>	12.51	5.62	7.31	16.22	16.05	12.94	0.75	0.33	0.54	-	-	-	-	-	-	-	-	

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Empower Lifetime 2045 Trust	14.08	6.51	-	16.31	16.26	-	0.83	0.38	-	7.08	0.39	97.99	98.62	-	94.74	95.29	-	Maintain 90
<i>Morningstar Target-Date 2045</i>	13.91	6.28	7.66	16.93	16.76	13.54	0.80	0.37	0.55	-	0.62	101.89	101.13	100.30	101.98	99.09	98.21	
<i>Morningstar Lifetime Mod 2045 TR USD</i>	13.69	5.86	7.48	16.87	16.83	13.49	0.79	0.34	0.54	-	-	-	-	-	-	-	-	
Empower Lifetime 2050 Trust	14.42	6.54	-	16.64	16.57	-	0.84	0.38	-	6.35	0.40	98.24	98.86	-	95.57	95.77	-	Maintain 90
<i>Morningstar Target-Date 2050</i>	14.16	6.35	7.84	17.22	17.00	13.61	0.80	0.37	0.56	-	0.63	102.04	101.08	100.16	102.52	98.58	96.67	
<i>Morningstar Lifetime Mod 2050 TR USD</i>	14.11	5.92	7.47	17.13	17.11	13.70	0.80	0.34	0.53	-	-	-	-	-	-	-	-	
Empower Lifetime 2055 Trust	14.41	6.40	-	16.73	16.69	-	0.84	0.37	-	7.08	0.40	98.33	98.93	-	96.02	96.22	-	Maintain 71
<i>Morningstar Target-Date 2055</i>	14.30	6.40	7.92	17.32	17.03	13.61	0.80	0.37	0.56	-	0.64	102.57	101.42	100.25	102.73	98.73	97.91	
<i>Morningstar Lifetime Mod 2055 TR USD</i>	14.16	5.86	7.40	17.19	17.18	13.76	0.80	0.33	0.52	-	-	-	-	-	-	-	-	
Empower Lifetime 2060 Trust	14.40	-	-	16.77	-	-	0.83	-	-	3.67	0.40	98.37	-	-	95.99	-	-	Maintain 58
<i>Morningstar Target-Date 2060</i>	14.46	6.50	7.81	17.43	17.05	14.25	0.81	0.37	0.54	-	0.64	102.94	101.80	100.84	103.02	98.88	100.59	
<i>Morningstar Lifetime Mod 2060 TR USD</i>	14.13	5.77	7.31	17.21	17.21	13.79	0.80	0.33	0.52	-	-	-	-	-	-	-	-	

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(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	0.66	0.07	0.35	0.86	1.13	1.02	0.47	0.53	0.52	99.69	99.75	99.72	26.00	0.02	Maintain 100
<i>Morningstar Large Blend</i>	-0.33	-1.85	-2.10	6.33	5.56	4.96	0.41	0.41	0.41	92.53	93.84	92.81	-	1.05	
<i>Russell 1000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.02	-0.03	0.01	0.02	0.04	0.05	0.50	0.57	0.65	100.00	100.00	100.00	11.00	0.03	Maintain 100
<i>Morningstar Mid-Cap Blend</i>	-3.93	-4.35	-1.63	7.26	7.29	6.80	0.38	0.43	0.45	90.27	92.19	89.57	-	1.20	
<i>S&P MidCap 400 TR</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.13	0.12	0.10	0.07	0.06	0.06	0.75	0.75	0.83	100.00	100.00	100.00	25.75	0.03	Maintain 87
<i>Morningstar Small Blend</i>	1.32	1.00	-0.07	6.37	7.61	6.92	0.49	0.47	0.46	89.37	91.96	91.15	-	1.24	
<i>Russell 2000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EAFE Equity Index Fund F	5.28	1.63	1.36	5.08	4.33	3.58	0.53	0.60	0.55	95.20	96.19	95.34	23.75	0.08	Maintain 100
<i>Morningstar Foreign Large Blend</i>	0.84	-0.44	-0.42	5.99	5.47	5.03	0.47	0.47	0.49	91.85	92.90	90.84	-	1.18	
<i>MSCI ACWI Ex USA NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	1.39	0.53	0.20	3.59	2.46	2.17	0.56	0.55	0.55	98.44	98.69	98.20	7.71	0.07	Maintain 100
<i>Morningstar Foreign Large Blend</i>	0.06	-1.96	-1.16	5.60	5.52	4.94	0.43	0.45	0.47	91.77	93.11	91.66	-	1.18	
<i>FTSE Developed ex US All Cap NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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BlackRock U.S. Debt Index W	0.01	0.05	0.04	0.27	0.17	0.13	0.75	0.70	0.66	99.93	99.94	99.93	26.75	0.05	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-0.70	-0.11	-0.44	1.75	1.45	1.86	0.44	0.42	0.40	96.05	91.53	91.38	-	0.78	
<i>Bloomberg US Agg Bond TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Total Intl Bd Idx Admiral™	0.05	-0.05	-0.11	0.65	0.43	0.34	0.56	0.50	-	99.53	99.59	-	5.17	0.11	Maintain 93
<i>Morningstar Global Bond- USD Hedged</i>	-1.01	0.40	-0.47	4.39	3.96	3.67	0.50	0.46	0.40	69.46	64.30	59.12	-	0.94	
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Fund Fact Sheets

Alger Spectra Y | ASPYX

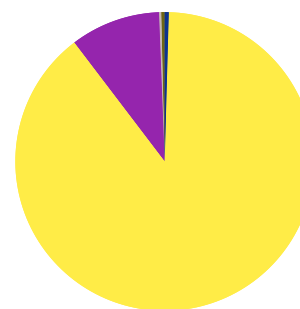
Large Growth | Status: **Approve Removing/Replacing Fund**

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	-17.71	8.90	7.51	11.16	9.84
Benchmark	-10.88	18.23	13.02	14.16	11.43
Peer Group Avg.	-12.65	14.82	10.22	12.05	7.66
# of Funds in Peer Group	1249	1138	1052	811	1267
Peer Group Rank	86	94	85	74	47
Calendar Year Returns	2022	2021	2020	2019	2018
ASPYX	-39.08	12.10	44.09	32.73	-0.88
Peer Group Avg.	-29.71	21.02	37.43	32.67	-1.61

Portfolio Profile



Investment	100.00 %
Cash	0.44
US Stocks	89.21
Non-US Stocks	9.74
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.24
Convertible Bonds	0.0
Other	0.37

Portfolio Data	
Inception Date	12/03/2018
Ticker	ASPYX
Standard Deviation (5 Year)	22.18
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	-5.10
Beta (5 Year)	1.02
Manager	Patrick Kelly
Manager Tenure	18.50
Morningstar Rating	2
Total Fund AUM	3 b
Turnover Ratio	216.84
# of Holdings	108

Top Ten Holdings	
Microsoft Corp	9.16
Amazon.com Inc	5.90
Apple Inc	4.74
Alphabet Inc Class C	3.54
NVIDIA Corp	3.19
TransDigm Group Inc	3.17
Heico Corp Class A	3.10
MercadoLibre Inc	2.69
Natera Inc	2.26
Las Vegas Sands Corp	2.17
% of Assets in Top 10	39.92

Fees & Expenses	
Annual Net Expense Ratio	1.13
Annual Gross Expense Ratio	1.20
Prospectus Net Expense Ratio	1.13
Prospectus Gross Expense Ratio	1.20
Net Expense Ratio	1.13
Actual 12b-1	0.00

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Equity Index Fund M

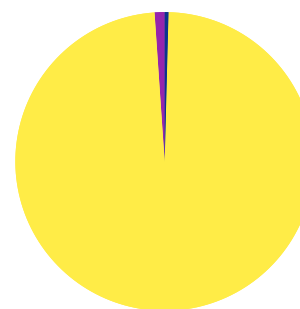
Large Blend | Status: Maintain

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	-7.74	18.62	11.22	12.27	12.42
Benchmark	-8.39	18.55	10.87	12.01	11.77
Peer Group Avg.	-7.36	17.66	9.66	10.83	7.29
# of Funds in Peer Group	1369	1237	1127	832	1452
Peer Group Rank	51	28	18	9	9
Calendar Year Returns	2022	2021	2020	2019	2018
	-18.11	28.72	18.46	31.53	-4.36
Peer Group Avg.	-16.92	26.51	16.43	29.66	-5.89

Portfolio Profile



Investment	100.00 %
Cash	0.41
US Stocks	98.51
Non-US Stocks	1.08
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)	18.64
Sharpe Ratio (5 Year)	0.59
Alpha (5 Year)	0.48
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	26.00
Morningstar Rating	4
Total Fund AUM	231 b
Turnover Ratio	5.07
# of Holdings	509

Top Ten Holdings	
Apple Inc	7.08
Microsoft Corp	6.20
Amazon.com Inc	2.66
NVIDIA Corp	1.97
Alphabet Inc Class A	1.78
Tesla Inc	1.61
Berkshire Hathaway Inc Class B	1.61
Alphabet Inc Class C	1.56
Meta Platforms Inc Class A	1.36
Exxon Mobil Corp	1.30
% of Assets in Top 10	27.13

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

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Columbia Dividend Income Inst3 | CDDYX

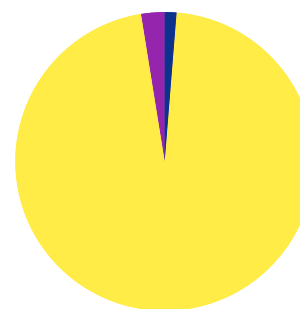
Large Value | Status: **Maintain**

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	-2.47	17.14	10.18	11.16	11.97
Benchmark	-8.39	18.55	10.87	12.01	11.77
Peer Group Avg.	-5.10	18.91	7.77	9.10	7.62
# of Funds in Peer Group	1239	1157	1105	822	1275
Peer Group Rank	17	71	9	6	6
Calendar Year Returns	2022	2021	2020	2019	2018
CDDYX	-4.86	26.45	7.91	28.31	-4.28
Peer Group Avg.	-5.95	26.26	3.66	25.62	-8.45

Portfolio Profile



Investment	100.00 %
Cash	1.27
US Stocks	96.19
Non-US Stocks	2.54
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)	16.14
Sharpe Ratio (5 Year)	0.59
Alpha (5 Year)	0.94
Beta (5 Year)	0.81
Manager	Scott Davis
Manager Tenure	21.33
Morningstar Rating	5
Total Fund AUM	36 b
Turnover Ratio	16.00
# of Holdings	81

Top Ten Holdings

JPMorgan Chase & Co	3.15
Microsoft Corp	2.70
Johnson & Johnson	2.43
Chevron Corp	2.43
Broadcom Inc	2.39
AbbVie Inc	2.29
Cisco Systems Inc	2.29
The Home Depot Inc	2.21
Bank of America Corp	2.20
Procter & Gamble Co	2.16
% of Assets in Top 10	24.25

Fees & Expenses

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

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T. Rowe Price Mid-Cap Growth I | RPTIX

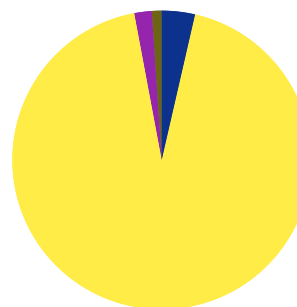
Mid-Cap Growth | Status: **Maintain**

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	-6.26	15.76	8.14	11.70	10.17
Benchmark	-8.52	15.20	9.07	11.17	10.74
Peer Group Avg.	-11.95	14.85	8.12	10.35	6.37
# of Funds in Peer Group	576	528	497	386	577
Peer Group Rank	12	43	53	18	33
Calendar Year Returns	2022	2021	2020	2019	2018
RPTIX	-22.41	15.19	24.32	31.68	-1.91
Peer Group Avg.	-27.83	12.70	40.80	33.02	-4.97

Portfolio Profile



Investment	100.00 %
Cash	3.59
US Stocks	93.47
Non-US Stocks	1.89
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	1.06

Portfolio Data

Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	19.93
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	-0.15
Beta (5 Year)	0.88
Manager	Brian Berghuis
Manager Tenure	30.75
Morningstar Rating	3
Total Fund AUM	29 b
Turnover Ratio	21.40
# of Holdings	120

Top Ten Holdings

Reserve Invnt Fds	3.91
Hologic Inc	3.15
Microchip Technology Inc	2.88
Agilent Technologies Inc	2.52
Textron Inc	2.39
Teleflex Inc	2.37
Ingersoll Rand Inc	2.29
Burlington Stores Inc	2.04
Bruker Corp	1.72
Marvell Technology Inc	1.66
% of Assets in Top 10	24.93

Fees & Expenses

Annual Net Expense Ratio	0.63
Annual Gross Expense Ratio	0.63
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

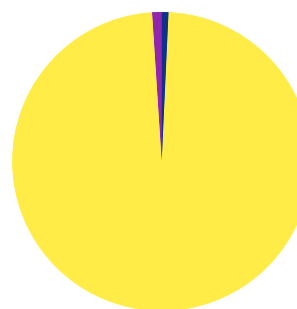
Mid-Cap Blend | Status: **Maintain**

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	-5.14	22.07	7.68	9.83	10.54
Benchmark	-5.12	22.10	7.67	9.80	11.43
Peer Group Avg.	-6.84	19.55	7.13	9.01	7.36
# of Funds in Peer Group	413	375	351	224	428
Peer Group Rank	34	18	39	27	15
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-13.09	24.67	13.78	26.22	-11.04
Peer Group Avg.	-14.25	23.17	13.62	27.02	-10.10

Portfolio Profile



Investment	100.00 %
Cash	0.73
US Stocks	98.24
Non-US Stocks	1.03
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)	22.35
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	0.01
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	11.00
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	24.72
# of Holdings	410

Top Ten Holdings

iShares Core S&P Mid-Cap ETF	1.70
Axon Enterprise Inc	0.69
Reliance Steel & Aluminum Co	0.69
Lattice Semiconductor Corp	0.60
Builders FirstSource Inc	0.59
Hubbell Inc	0.59
Graco Inc	0.56
Deckers Outdoor Corp	0.54
Jabil Inc	0.53
AECOM	0.53
% of Assets in Top 10	7.02

Fees & Expenses

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

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Alger Small Cap Focus Y | AOFYX

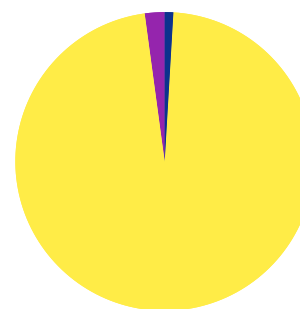
Small Growth | Status: **Approve Removing/Replacing Fund**

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	-21.74	-1.05	2.62	8.19	6.72
Benchmark	-10.60	13.36	4.26	8.49	9.29
Peer Group Avg.	-12.05	16.20	7.30	9.55	7.47
# of Funds in Peer Group	607	577	539	405	613
Peer Group Rank	94	100	95	79	77
Calendar Year Returns	2022	2021	2020	2019	2018
AOFYX	-37.42	-13.95	53.75	24.59	14.51
Peer Group Avg.	-27.56	12.16	41.37	28.91	-4.27

Portfolio Profile



Investment	100.00 %
Cash	0.93
US Stocks	96.93
Non-US Stocks	2.14
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)	25.64
Sharpe Ratio (5 Year)	0.17
Alpha (5 Year)	-0.93
Beta (5 Year)	0.94
Manager	Amy Zhang
Manager Tenure	8.09
Morningstar Rating	1
Total Fund AUM	2 b
Turnover Ratio	37.57
# of Holdings	52

Top Ten Holdings

RBC Bearings Inc	5.05
Natera Inc	3.52
Paycom Software Inc	3.38
Guidewire Software Inc	3.20
Clearwater Analytics Holdin...	3.10
BlackLine Inc	3.09
Insulet Corp	2.93
QuidelOrtho Corp	2.93
ChampionX Corp	2.88
Inspire Medical Systems Inc	2.87
% of Assets in Top 10	32.95

Fees & Expenses

Annual Net Expense Ratio	0.85
Annual Gross Expense Ratio	0.85
Prospectus Net Expense Ratio	0.85
Prospectus Gross Expense Ratio	0.85
Net Expense Ratio	0.85
Actual 12b-1	0.00

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BlackRock Russell 2000® Index M

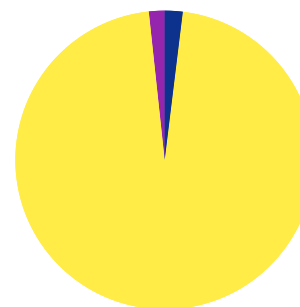
Small Blend | Status: Maintain

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	-11.47	17.63	4.81	8.20	8.92
Benchmark	-11.61	17.51	4.71	8.04	10.84
Peer Group Avg.	-7.96	20.90	5.67	8.17	7.23
# of Funds in Peer Group	615	590	544	372	623
Peer Group Rank	84	82	71	52	32
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-20.36	14.88	19.96	25.69	-10.87
Peer Group Avg.	-16.27	24.24	12.47	24.29	-11.91

Portfolio Profile



Investment	100.00 %
Cash	1.94
US Stocks	96.35
Non-US Stocks	1.7
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)	23.92
Sharpe Ratio (5 Year)	0.26
Alpha (5 Year)	0.10
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	25.75
Morningstar Rating	2
Total Fund AUM	12 b
Turnover Ratio	-
# of Holdings	1,931

Top Ten Holdings

Iridium Communications Inc	0.33
ShockWave Medical Inc	0.33
EMCOR Group Inc	0.33
Crocs Inc	0.33
Texas Roadhouse Inc	0.31
Saia Inc	0.31
Inspire Medical Systems Inc	0.28
RBC Bearings Inc	0.28
Kinsale Capital Group Inc	0.28
Apellis Pharmaceuticals Inc	0.26
% of Assets in Top 10	3.04

Fees & Expenses

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

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Columbia Small Cap Value II Inst3 | CRRYX

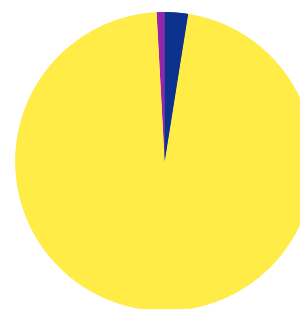
Small Value | Status: Maintain

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	-10.14	26.28	5.88	8.41	9.95
Benchmark	-12.96	21.01	4.55	7.22	12.00
Peer Group Avg.	-6.65	25.39	5.73	7.59	7.57
# of Funds in Peer Group	481	452	429	322	494
Peer Group Rank	78	33	41	29	18
Calendar Year Returns	2022	2021	2020	2019	2018
CRRYX	-13.48	34.33	10.33	20.83	-17.29
Peer Group Avg.	-9.96	31.38	4.10	22.19	-15.03

Portfolio Profile



Investment	100.00 %
Cash	2.51
US Stocks	96.64
Non-US Stocks	0.86
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)	25.12
Sharpe Ratio (5 Year)	0.30
Alpha (5 Year)	1.35
Beta (5 Year)	1.00
Manager	Christian Stadlinger
Manager Tenure	20.83
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	50.00
# of Holdings	120

Top Ten Holdings

Columbia Short-Term Cash	2.52
SPDR® S&P Biotech ETF	1.85
New Jersey Resources Corp	1.49
APi Group Corp	1.40
International Game Technolo...	1.39
O-I Glass Inc	1.38
Cathay General Bancorp	1.34
UMB Financial Corp	1.31
Civitas Resources Inc Ordin...	1.31
The Bancorp Inc	1.29
% of Assets in Top 10	15.28

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

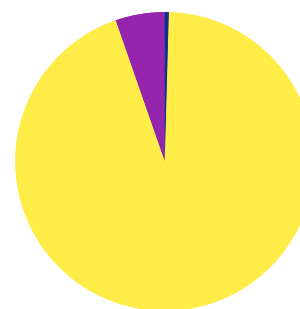
Utilities | Status: **Maintain**

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	-5.03	10.95	9.64	8.99	9.40
Benchmark	-6.21	10.34	9.59	9.37	8.39
Peer Group Avg.	-6.38	10.27	7.96	8.09	7.48
# of Funds in Peer Group	59	59	56	48	63
Peer Group Rank	35	43	1	21	23
Calendar Year Returns	2022	2021	2020	2019	2018
FUFRX	1.88	18.16	-1.66	27.10	2.92
Peer Group Avg.	-0.52	15.45	1.19	22.86	2.81

Portfolio Profile



Investment	100.00 %
Cash	0.44
US Stocks	94.23
Non-US Stocks	5.33
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)	16.06
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	0.29
Beta (5 Year)	0.97
Manager	John Kohli
Manager Tenure	24.25
Morningstar Rating	5
Total Fund AUM	7 b
Turnover Ratio	5.66
# of Holdings	48

Top Ten Holdings	
NextEra Energy Inc	10.94
Edison International	4.47
Southern Co	4.36
Sempra Energy	4.24
Exelon Corp	4.03
Duke Energy Corp	4.00
Evergy Inc	3.83
American Electric Power Co Inc	3.73
Entergy Corp	3.56
CMS Energy Corp	3.52
% of Assets in Top 10	46.68

Fees & Expenses	
Annual Net Expense Ratio	0.50
Annual Gross Expense Ratio	0.54
Prospectus Net Expense Ratio	0.50
Prospectus Gross Expense Ratio	0.54
Net Expense Ratio	0.50
Actual 12b-1	0.00

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EAFE Equity Index Fund F

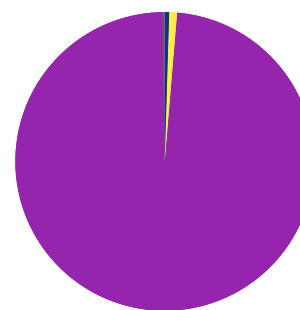
Foreign Large Blend | Status: **Maintain**

Investment Objective

The BlackRock MSCI EAFE 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 in a portfolio of international equity securities whose total rates of return will approximate as closely as practicable the capitalization weighted total rates of return of the markets in certain countries for equity securities traded outside the United States. The primary criterion for selection of investments in the Fund shall be the Benchmark listed herein.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	0.21	13.42	3.83	5.31	4.11
Benchmark	-5.07	11.80	2.47	4.17	4.59
Peer Group Avg.	-2.32	12.54	2.87	4.67	4.33
# of Funds in Peer Group	746	694	627	421	769
Peer Group Rank	18	33	24	21	56
Calendar Year Returns	2022	2021	2020	2019	2018
Peer Group Avg.	-13.94	11.48	8.23	22.42	-13.50
Peer Group Avg.	-15.74	9.81	10.44	22.21	-14.56

Portfolio Profile



Investment	100.00 %
Cash	0.48
US Stocks	0.85
Non-US Stocks	98.44
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.09
Convertible Bonds	0.0
Other	0.13

Portfolio Data	
Inception Date	06/30/1999
Ticker	-
Standard Deviation (5 Year)	18.16
Sharpe Ratio (5 Year)	0.22
Alpha (5 Year)	1.38
Beta (5 Year)	1.02
Manager	Management Team
Manager Tenure	23.75
Morningstar Rating	4
Total Fund AUM	59 b
Turnover Ratio	3.52
# of Holdings	815

Top Ten Holdings	
Nestle SA	2.18
ASML Holding NV	1.78
Novo Nordisk A/S Class B	1.70
LVMH Moet Hennessy Louis Vu...	1.65
AstraZeneca PLC	1.40
Shell PLC	1.31
Roche Holding AG	1.30
Novartis AG Registered Shares	1.29
BHP Group Ltd	1.04
Toyota Motor Corp	0.97
% of Assets in Top 10	14.62

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00

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T. Rowe Price Overseas Stock I | TROIX

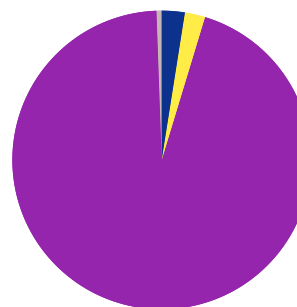
Foreign Large Blend | Status: **Maintain**

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	-3.39	13.91	3.15	5.29	5.40
Benchmark	-1.38	12.99	3.52	5.00	8.35
Peer Group Avg.	-2.32	12.54	2.87	4.67	4.33
# of Funds in Peer Group	746	694	627	421	769
Peer Group Rank	64	24	43	22	35
Calendar Year Returns	2022	2021	2020	2019	2018
TROIX	-15.38	12.43	9.32	23.05	-14.83
Peer Group Avg.	-15.74	9.81	10.44	22.21	-14.56

Portfolio Profile



Investment	100.00 %
Cash	2.49
US Stocks	2.2
Non-US Stocks	94.76
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.56
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	18.96
Sharpe Ratio (5 Year)	0.18
Alpha (5 Year)	-0.32
Beta (5 Year)	1.06
Manager	Raymond Mills
Manager Tenure	16.25
Morningstar Rating	3
Total Fund AUM	21 b
Turnover Ratio	5.00
# of Holdings	159

Top Ten Holdings

Nestle SA	3.05
Siemens AG	2.21
Nippon Telegraph & Telephon...	1.85
Roche Holding AG	1.79
Sanofi SA	1.73
Unilever PLC	1.67
Taiwan Semiconductor Manufa...	1.65
TotalEnergies SE	1.57
Novartis AG	1.52
Equinor ASA	1.49
% of Assets in Top 10	18.53

Fees & Expenses

Annual Net Expense Ratio	0.67
Annual Gross Expense Ratio	0.67
Prospectus Net Expense Ratio	0.67
Prospectus Gross Expense Ratio	0.67
Net Expense Ratio	0.67
Actual 12b-1	0.00

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Vanguard Developed Markets Index Admiral |VTMGX

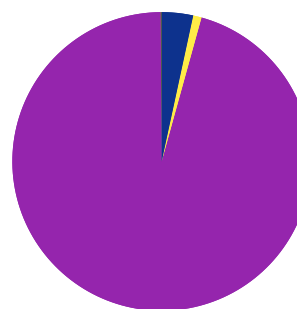
Foreign Large Blend | Status: **Maintain**

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	-2.91	13.85	3.42	5.24	4.18
Benchmark	-4.30	13.32	3.22	4.87	5.18
Peer Group Avg.	-2.32	12.54	2.87	4.67	4.33
# of Funds in Peer Group	746	694	627	421	769
Peer Group Rank	58	25	35	23	54
Calendar Year Returns	2022	2021	2020	2019	2018
VTMGX	-15.32	11.43	10.26	22.05	-14.46
Peer Group Avg.	-15.74	9.81	10.44	22.21	-14.56

Portfolio Profile



Investment	100.00 %
Cash	3.39
US Stocks	0.91
Non-US Stocks	95.57
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.13

Portfolio Data

Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	18.69
Sharpe Ratio (5 Year)	0.20
Alpha (5 Year)	0.21
Beta (5 Year)	1.02
Manager	Christine Franquin
Manager Tenure	10.08
Morningstar Rating	3
Total Fund AUM	159 b
Turnover Ratio	4.00
# of Holdings	4,118

Top Ten Holdings

Nestle SA	1.45
ASML Holding NV	1.19
Samsung Electronics Co Ltd	1.07
Novo Nordisk A/S Class B	1.06
Shell PLC	1.03
LVMH Moet Hennessy Louis Vu...	0.99
Roche Holding AG	0.96
AstraZeneca PLC	0.92
Novartis AG	0.81
Toyota Motor Corp	0.79
% of Assets in Top 10	10.27

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

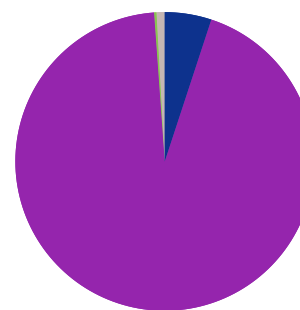
Diversified Emerging Mkts | Status: **Approve Keeping on Watch**

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	-0.77	5.81	-0.51	2.72	4.22
Benchmark	-10.70	7.83	-0.91	2.00	7.55
Peer Group Avg.	-9.39	9.28	-0.81	1.94	1.44
# of Funds in Peer Group	835	746	655	393	873
Peer Group Rank	3	85	41	28	30
Calendar Year Returns	2022	2021	2020	2019	2018
ODVIX	-24.85	-7.13	17.66	24.53	-11.79
Peer Group Avg.	-20.90	0.55	18.49	20.13	-16.17

Portfolio Profile



Investment	100.00 %
Cash	5.05
US Stocks	0.0
Non-US Stocks	93.81
US Bonds	0.26
Non-US Bonds	0.0
Preferred Stocks	0.88
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	19.84
Sharpe Ratio (5 Year)	0.00
Alpha (5 Year)	0.56
Beta (5 Year)	1.00
Manager	Justin Leverenz
Manager Tenure	15.83
Morningstar Rating	3
Total Fund AUM	26 b
Turnover Ratio	27.00
# of Holdings	90

Top Ten Holdings

Yum China Holdings Inc	6.99
Housing Development Finance...	6.94
Taiwan Semiconductor Manufa...	6.28
Tata Consultancy Services Ltd	4.94
Grupo Mexico SAB de CV	4.88
H World Group Ltd ADR	4.76
Kotak Mahindra Bank Ltd	4.73
Pernod Ricard SA	4.70
ZTO Express (Cayman) Inc ADR	3.52
Compagnie Financiere Richem...	3.14
% of Assets in Top 10	50.88

Fees & Expenses

Annual Net Expense Ratio	0.84
Annual Gross Expense Ratio	0.84
Prospectus Net Expense Ratio	0.84
Prospectus Gross Expense Ratio	0.84
Net Expense Ratio	0.84
Actual 12b-1	0.00

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Fidelity Advisor® Real Estate Income I | FRIRX

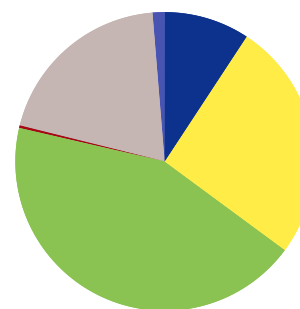
Real Estate | Status: **Approve Removing From Watch**

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	-9.73	11.30	4.39	4.85	6.66
Benchmark	-19.08	12.03	6.03	5.83	8.91
Peer Group Avg.	-19.95	10.49	4.88	5.26	4.54
# of Funds in Peer Group	257	234	210	153	259
Peer Group Rank	1	32	71	72	39
Calendar Year Returns	2022	2021	2020	2019	2018
FRIRX	-14.58	18.98	-1.08	17.88	-0.63
Peer Group Avg.	-25.58	38.89	-4.64	27.54	-6.06

Portfolio Profile



Investment	100.00 %
Cash	9.25
US Stocks	25.86
Non-US Stocks	0.02
US Bonds	43.5
Non-US Bonds	0.27
Preferred Stocks	19.82
Convertible Bonds	1.28
Other	0.0

Portfolio Data

Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	14.76
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	-0.11
Beta (5 Year)	0.64
Manager	William Maclay
Manager Tenure	4.00
Morningstar Rating	3
Total Fund AUM	5 b
Turnover Ratio	42.00
# of Holdings	500

Top Ten Holdings

Fidelity Revere Str Tr	8.80
Equity Lifestyle Properties...	2.67
American Tower Corp	2.48
Prologis Inc	1.99
Crown Castle Inc	1.80
Welltower Inc	1.25
Equinix Inc	1.12
Mid-America Apartment Commu...	1.09
LXP Industrial Trust	1.07
Public Storage	1.05
% of Assets in Top 10	23.32

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	1.03	1.78	1.93	-	1.94
Benchmark	2.13	1.55	1.73	1.57	2.48
Peer Group Avg.	2.13	1.55	1.73	1.57	2.48
# of Funds in Peer Group	236	212	193	154	247
Peer Group Rank	96	28	30	100	61
Calendar Year Returns					
	2022	2021	2020	2019	2018
	1.45	2.09	2.35	2.13	2.06
Peer Group Avg.	1.58	1.36	1.77	2.12	1.83

Portfolio Profile

Insufficient data to display graph

Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.19
Sharpe Ratio (5 Year)	1.00
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	0.34
Prospectus Gross Expense Ratio	0.00
Net Expense Ratio	0.34
Actual 12b-1	0.00

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BlackRock U.S. Debt Index W

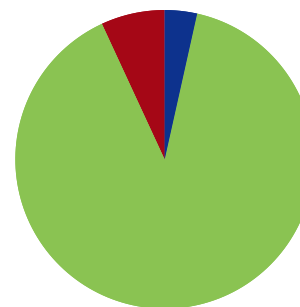
Intermediate Core Bond | Status: **Maintain**

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	-4.77	-2.72	0.95	1.41	3.69
Benchmark	-4.78	-2.77	0.91	1.36	6.67
Peer Group Avg.	-5.07	-2.26	0.75	1.19	0.95
# of Funds in Peer Group	462	415	379	283	482
Peer Group Rank	35	67	31	27	20
Calendar Year Returns	2022	2021	2020	2019	2018
	-13.07	-1.61	7.62	8.74	0.03
Peer Group Avg.	-13.24	-1.54	7.63	8.38	-0.33

Portfolio Profile



Investment	100.00 %
Cash	3.49
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	89.61
Non-US Bonds	6.88
Preferred Stocks	0.0
Convertible Bonds	0.02
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...	1.98	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	1.12	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	5.48	United States Treasury Note...	0.93	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.06	United States Treasury Note...	0.90	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.04	United States Treasury Note...	0.86	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.81	Actual 12b-1	0.00
Manager	Management Team	Federal National Mortgage A...	0.80		
Manager Tenure	26.75	United States Treasury Note...	0.74		
Morningstar Rating	4	United States Treasury Note...	0.69		
Total Fund AUM	33 b	United States Treasury Bond...	0.68		
Turnover Ratio	11.19	% of Assets in Top 10	9.51		
# of Holdings	15,028				

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Metropolitan West Total Return Bd Plan | MWTSX

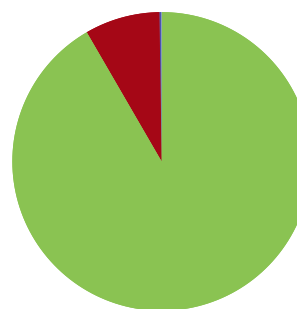
Intermediate Core-Plus Bond | Status: Maintain

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	-5.79	-2.30	1.14	1.61	2.51
Benchmark	-4.78	-2.77	0.91	1.36	6.67
Peer Group Avg.	-5.36	-1.14	0.93	1.53	1.16
# of Funds in Peer Group	613	554	508	362	637
Peer Group Rank	66	85	39	40	44
Calendar Year Returns	2022	2021	2020	2019	2018
MWTSX	-14.69	-1.11	9.17	9.23	0.29
Peer Group Avg.	-13.46	-0.70	8.08	9.06	-0.50

Portfolio Profile



Investment	100.00 %
Cash	0.0
US Stocks	0.08
Non-US Stocks	0.0
US Bonds	91.63
Non-US Bonds	8.11
Preferred Stocks	0.0
Convertible Bonds	0.17
Other	0.0

Portfolio Data

Inception Date	07/29/2011
Ticker	MWTSX
Standard Deviation (5 Year)	6.01
Sharpe Ratio (5 Year)	-0.01
Alpha (5 Year)	0.30
Beta (5 Year)	1.10
Manager	Laird Landmann
Manager Tenure	26.00
Morningstar Rating	3
Total Fund AUM	64 b
Turnover Ratio	467.00
# of Holdings	1,988

Top Ten Holdings

United States Treasury Note...	6.62
Federal National Mortgage A...	3.63
Federal National Mortgage A...	3.49
United States Treasury Bond...	2.97
United States Treasury Bond...	2.89
Federal National Mortgage A...	2.74
United States Treasury Note...	2.39
United States Treasury Bond...	2.25
Federal National Mortgage A...	2.00
United States Treasury Note...	1.94
% of Assets in Top 10	30.92

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

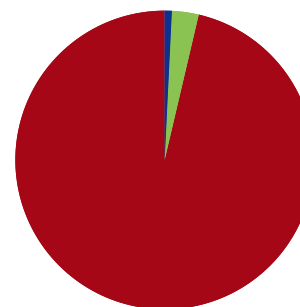
Global Bond-USD Hedged | Status: Maintain

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	-5.11	-2.74	0.28	-	1.91
Benchmark	-5.16	-2.69	0.39	2.09	2.13
Peer Group Avg.	-5.31	-1.52	0.30	1.21	0.98
# of Funds in Peer Group	130	113	99	59	131
Peer Group Rank	53	87	57	94	36
Calendar Year Returns	2022	2021	2020	2019	2018
VTABX	-12.92	-2.22	4.54	7.88	2.93
Peer Group Avg.	-12.66	-1.90	6.31	8.74	0.46

Portfolio Profile



Investment	100.00 %
Cash	0.77
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	2.9
Non-US Bonds	96.31
Preferred Stocks	0.0
Convertible Bonds	0.02
Other	0.0

Portfolio Data

Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.00
Sharpe Ratio (5 Year)	-0.20
Alpha (5 Year)	-0.08
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	9.83
Morningstar Rating	3
Total Fund AUM	83 b
Turnover Ratio	27.00
# of Holdings	6,939

Top Ten Holdings

Spain (Kingdom of)	0.49
Germany (Federal Republic Of)	0.46
Italy (Republic Of)	0.39
United Kingdom of Great Bri...	0.38
Spain (Kingdom of)	0.38
Germany (Federal Republic Of)	0.35
United Kingdom of Great Bri...	0.33
Italy (Republic Of)	0.33
France (Republic Of)	0.31
France (Republic Of)	0.30
% of Assets in Top 10	3.72

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

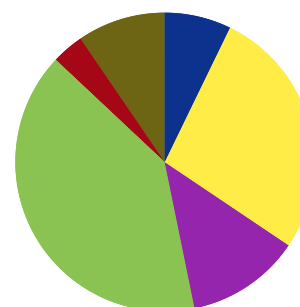
Target-Date 2015 | Status: **Maintain**

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	-5.64	6.85	4.30	-	4.80
Benchmark	-7.23	5.54	3.92	4.67	5.89
Peer Group Avg.	-5.45	6.05	3.82	4.92	4.01
# of Funds in Peer Group	117	107	93	42	118
Peer Group Rank	69	22	21	100	32
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-12.43	9.01	12.13	15.57	-3.43
Peer Group Avg.	-13.78	7.95	11.12	15.71	-3.90

Portfolio Profile



Investment	100.00 %
Cash	7.2
US Stocks	27.21
Non-US Stocks	12.37
US Bonds	40.2
Non-US Bonds	3.46
Preferred Stocks	0.01
Convertible Bonds	0.0
Other	9.53

Portfolio Data

Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	9.31
Sharpe Ratio (5 Year)	0.35
Alpha (5 Year)	0.49
Beta (5 Year)	0.94
Manager	Jonathan Kreider
Manager Tenure	8.25
Morningstar Rating	5
Total Fund AUM	30 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings

American Century Short Dura...	13.20
Capital Group Inflation Lin...	12.84
State St US Bnd Indx SL Cl I	9.43
State St S&P 500® Indx SL Cl I	8.00
JPMCB Core Bond Fund-CF	5.66
BNYM Insight NSL Global Bon...	5.47
Federated Hermes Prime Cash...	5.34
State St Intl Indx SL Cl I	4.53
American Funds American Mut...	4.15
Loomis Sayles Tr Company LI...	3.78
% of Assets in Top 10	72.40

Fees & Expenses

Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.39
Prospectus Gross Expense Ratio	0.39
Net Expense Ratio	0.39
Actual 12b-1	0.00

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Empower Lifetime 2020 Trust

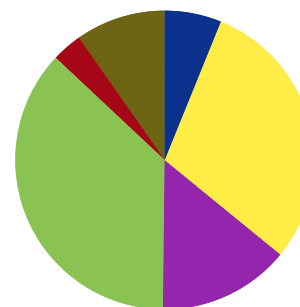
Target-Date 2020 | Status: **Maintain**

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	-5.76	7.50	4.43	-	5.71
Benchmark	-7.95	6.03	4.07	5.09	6.05
Peer Group Avg.	-5.76	6.66	3.99	5.38	4.36
# of Funds in Peer Group	145	134	120	55	146
Peer Group Rank	53	32	25	100	17
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-12.99	9.70	11.82	16.87	-3.87
Peer Group Avg.	-14.45	8.87	11.24	17.11	-4.47

Portfolio Profile



Investment	100.00 %
● Cash	6.14
● US Stocks	29.76
● Non-US Stocks	14.28
● US Bonds	36.81
● Non-US Bonds	3.27
● Preferred Stocks	0.02
● Convertible Bonds	0.0
● Other	9.72

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	10.19
Sharpe Ratio (5 Year)	0.34
Alpha (5 Year)	0.50
Beta (5 Year)	0.93
Manager	Jack Brown
Manager Tenure	6.83
Morningstar Rating	5
Total Fund AUM	13 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
American Century Short Dura...	10.98
Capital Group Inflation Lin...	10.17
State St US Bnd Indx SL Cl I	10.04
State St S&P 500® Indx SL Cl I	8.71
JPMCB Core Bond Fund-CF	6.03
BNYM Insight NSL Global Bon...	5.47
State St Intl Indx SL Cl I	5.21
American Funds American Mut...	4.49
Federated Hermes Prime Cash...	4.22
Loomis Sayles Tr Company LI...	4.02
% of Assets in Top 10	69.34

Fees & Expenses	
Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.39
Prospectus Gross Expense Ratio	0.39
Net Expense Ratio	0.39
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 2025 Trust

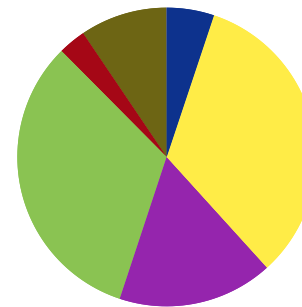
Target-Date 2025 | Status: **Maintain**

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	-5.94	8.55	4.93	-	5.61
Benchmark	-8.37	6.97	4.31	5.65	6.27
Peer Group Avg.	-6.08	7.64	4.33	5.64	4.65
# of Funds in Peer Group	214	189	169	102	215
Peer Group Rank	45	31	24	100	41
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-13.57	10.52	13.36	18.44	-4.52
Peer Group Avg.	-15.18	9.87	12.02	18.57	-5.32

Portfolio Profile



Investment	100.00 %
Cash	5.13
US Stocks	33.15
Non-US Stocks	16.81
US Bonds	32.48
Non-US Bonds	2.98
Preferred Stocks	0.02
Convertible Bonds	0.01
Other	9.43

Portfolio Data	
Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	11.12
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	0.75
Beta (5 Year)	0.93
Manager	Jonathan Kreider
Manager Tenure	8.25
Morningstar Rating	5
Total Fund AUM	110 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St US Bnd Indx SL Cl I	10.09
State St S&P 500® Indx SL Cl I	9.63
American Century Short Dura...	8.73
Capital Group Inflation Lin...	7.56
State St Intl Indx SL Cl I	6.11
JPMCB Core Bond Fund-CF	6.05
BNYM Insight NSL Global Bon...	5.22
American Funds American Mut...	4.99
State St S&P MidCap® Indx S...	4.13
Loomis Sayles Tr Company LI...	4.03
% of Assets in Top 10	66.54

Fees & Expenses	
Annual Net Expense Ratio	0.40
Annual Gross Expense Ratio	0.40
Prospectus Net Expense Ratio	0.38
Prospectus Gross Expense Ratio	0.38
Net Expense Ratio	0.38
Actual 12b-1	0.00

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Empower Lifetime 2030 Trust

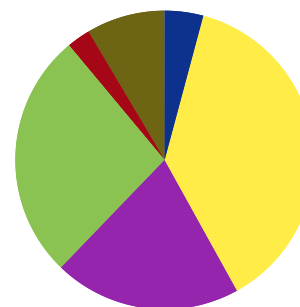
Target-Date 2030 | Status: **Maintain**

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	-6.01	9.97	5.30	-	7.07
Benchmark	-8.49	8.55	4.70	6.30	6.54
Peer Group Avg.	-6.44	9.39	4.95	6.35	5.23
# of Funds in Peer Group	216	189	169	96	218
Peer Group Rank	34	35	33	100	14
Calendar Year Returns	2022	2021	2020	2019	2018
	-14.20	12.00	13.32	20.44	-5.20
Peer Group Avg.	-15.99	11.76	13.35	20.61	-6.22

Portfolio Profile



Investment	100.00 %
Cash	4.17
US Stocks	37.78
Non-US Stocks	20.26
US Bonds	26.74
Non-US Bonds	2.53
Preferred Stocks	0.02
Convertible Bonds	0.01
Other	8.5

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	12.54
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	0.72
Beta (5 Year)	0.94
Manager	Jack Brown
Manager Tenure	6.83
Morningstar Rating	5
Total Fund AUM	41 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	10.93
State St US Bnd Indx SL Cl I	9.31
State St Intl Indx SL Cl I	7.34
American Century Short Dura...	6.38
American Funds American Mut...	5.66
JPMCB Core Bond Fund-CF	5.59
Capital Group Inflation Lin...	5.08
State St S&P MidCap® Indx S...	4.69
BNYM Insight NSL Global Bon...	4.63
MFS International Intrin Va...	3.90
% of Assets in Top 10	63.51

Fees & Expenses	
Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.39
Prospectus Gross Expense Ratio	0.39
Net Expense Ratio	0.39
Actual 12b-1	0.00

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Empower Lifetime 2035 Trust

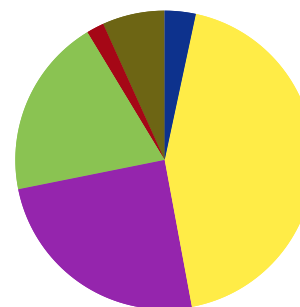
Target-Date 2035 | Status: **Maintain**

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	-6.12	11.70	5.92	-	6.80
Benchmark	-8.22	10.61	5.18	6.90	6.81
Peer Group Avg.	-6.77	11.19	5.50	6.96	5.84
# of Funds in Peer Group	207	182	166	99	214
Peer Group Rank	26	38	30	100	39
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-15.03	13.68	14.60	22.51	-6.19
Peer Group Avg.	-16.91	13.97	14.36	22.50	-7.08

Portfolio Profile



Investment	100.00 %
● Cash	3.35
● US Stocks	43.73
● Non-US Stocks	24.77
● US Bonds	19.49
● Non-US Bonds	1.9
● Preferred Stocks	0.02
● Convertible Bonds	0.01
● Other	6.73

Portfolio Data	
Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	14.10
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	0.83
Beta (5 Year)	0.95
Manager	Jonathan Kreider
Manager Tenure	8.25
Morningstar Rating	5
Total Fund AUM	145 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	12.59
State St Intl Indx SL Cl I	8.93
State St US Bnd Indx SL Cl I	7.52
American Funds American Mut...	6.53
State St S&P MidCap® Indx S...	5.41
MFS International Intrin Va...	4.76
JPMCB Core Bond Fund-CF	4.51
MFS International Growth Eq...	4.21
American Century Short Dura...	4.09
BNYM Insight NSL Global Bon...	3.63
% of Assets in Top 10	62.18

Fees & Expenses	
Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.38
Prospectus Gross Expense Ratio	0.38
Net Expense Ratio	0.38
Actual 12b-1	0.00

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Empower Lifetime 2040 Trust

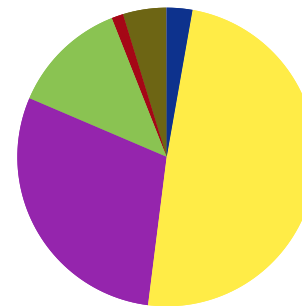
Target-Date 2040 | Status: **Maintain**

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	-6.02	13.26	6.31	-	8.44
Benchmark	-7.81	12.51	5.62	7.31	7.01
Peer Group Avg.	-6.97	12.61	5.92	7.41	5.73
# of Funds in Peer Group	211	183	169	96	212
Peer Group Rank	19	33	29	100	11
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-15.56	15.34	14.83	23.99	-6.91
Peer Group Avg.	-17.29	15.47	14.95	23.66	-7.66

Portfolio Profile



Investment	100.00 %
Cash	2.77
US Stocks	49.22
Non-US Stocks	29.43
US Bonds	12.58
Non-US Bonds	1.26
Preferred Stocks	0.03
Convertible Bonds	0.01
Other	4.69

Portfolio Data

Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	15.46
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	0.77
Beta (5 Year)	0.96
Manager	Jack Brown
Manager Tenure	6.83
Morningstar Rating	5
Total Fund AUM	38 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings

State St S&P 500® Indx SL CI I	14.07
State St Intl Indx SL CI I	10.57
American Funds American Mut...	7.30
State St S&P MidCap® Indx S...	6.03
MFS International Intrin Va...	5.61
State St US Bnd Indx SL CI I	5.33
MFS International Growth Eq...	4.98
State St Russell Sm Cap® In...	4.26
State St Emg Mkts Indx SL S...	3.61
Lazard/Wilmington Emerg Mkt...	3.61
% of Assets in Top 10	65.37

Fees & Expenses

Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.40
Prospectus Gross Expense Ratio	0.40
Net Expense Ratio	0.40
Actual 12b-1	0.00

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Empower Lifetime 2045 Trust

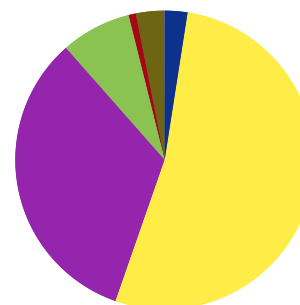
Target-Date 2045 | Status: **Maintain**

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	ITD
Fund	-5.99	14.08	6.51	-	7.44
Benchmark	-7.50	13.69	5.86	7.48	7.11
Peer Group Avg.	-6.98	13.59	6.24	7.65	6.50
# of Funds in Peer Group	207	182	166	99	208
Peer Group Rank	13	42	39	100	43
Calendar Year Returns	2022	2021	2020	2019	2018
	-16.03	16.17	15.15	24.80	-7.35
Peer Group Avg.	-17.73	16.79	15.48	24.64	-8.11

Portfolio Profile



Investment	100.00 %
Cash	2.46
US Stocks	52.87
Non-US Stocks	33.16
US Bonds	7.61
Non-US Bonds	0.78
Preferred Stocks	0.03
Convertible Bonds	0.01
Other	3.07

Portfolio Data

Inception Date	12/22/2014
Ticker	-
Standard Deviation (5 Year)	16.26
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	0.72
Beta (5 Year)	0.96
Manager	Jonathan Kreider
Manager Tenure	8.25
Morningstar Rating	4
Total Fund AUM	128 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings

State St S&P 500® Indx SL Cl I	14.90
State St Intl Indx SL Cl I	11.81
American Funds American Mut...	7.76
State St S&P MidCap® Indx S...	6.41
MFS International Intrin Va...	6.28
MFS International Growth Eq...	5.56
State St Russell Sm Cap® In...	4.86
State St Emg Mkts Indx SL S...	4.23
Lazard/Wilmington Emerg Mkt...	4.23
Pioneer Large Cap Growth Po...	3.59
% of Assets in Top 10	69.63

Fees & Expenses

Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.39
Prospectus Gross Expense Ratio	0.39
Net Expense Ratio	0.39
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

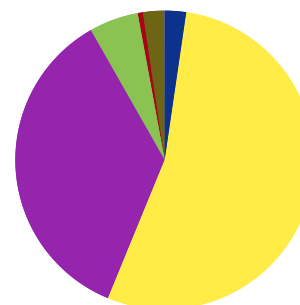
Target-Date 2050 | Status: **Maintain**

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	-5.95	14.42	6.54	-	8.78
Benchmark	-7.33	14.11	5.92	7.47	7.14
Peer Group Avg.	-7.10	13.92	6.31	7.74	6.63
# of Funds in Peer Group	208	183	169	96	209
Peer Group Rank	11	35	42	100	15
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-16.19	16.39	15.20	25.00	-7.60
Peer Group Avg.	-17.97	17.27	15.60	24.84	-8.28

Portfolio Profile



Investment	100.00 %
Cash	2.31
US Stocks	53.88
Non-US Stocks	35.57
US Bonds	5.33
Non-US Bonds	0.56
Preferred Stocks	0.03
Convertible Bonds	0.01
Other	2.3

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	16.57
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	0.69
Beta (5 Year)	0.97
Manager	Jack Brown
Manager Tenure	6.83
Morningstar Rating	4
Total Fund AUM	30 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	15.03
State St Intl Indx SL Cl I	12.57
American Funds American Mut...	7.81
MFS International Intrin Va...	6.68
State St S&P MidCap® Indx S...	6.44
MFS International Growth Eq...	5.92
State St Russell Sm Cap® In...	5.26
State St Emg Mkts Indx SL S...	4.69
Lazard/Wilmington Emerg Mkt...	4.69
Pioneer Large Cap Growth Po...	3.60
% of Assets in Top 10	72.69

Fees & Expenses	
Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.40
Prospectus Gross Expense Ratio	0.40
Net Expense Ratio	0.40
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

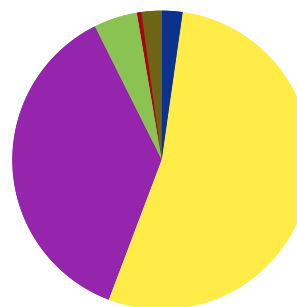
Target-Date 2055 | Status: **Maintain**

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	-5.97	14.41	6.40	-	7.39
Benchmark	-7.33	14.16	5.86	7.40	7.11
Peer Group Avg.	-7.10	14.11	6.36	7.82	6.89
# of Funds in Peer Group	207	182	166	81	208
Peer Group Rank	10	44	51	100	54
Calendar Year Returns	2022	2021	2020	2019	2018
	-16.32	16.23	14.98	24.96	-7.80
Peer Group Avg.	-18.07	17.46	15.72	25.09	-8.35

Portfolio Profile



Investment	100.00 %
Cash	2.25
US Stocks	53.5
Non-US Stocks	36.86
US Bonds	4.72
Non-US Bonds	0.5
Preferred Stocks	0.03
Convertible Bonds	0.01
Other	2.13

Portfolio Data

Inception Date	12/23/2014
Ticker	-
Standard Deviation (5 Year)	16.69
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	0.61
Beta (5 Year)	0.97
Manager	Jonathan Kreider
Manager Tenure	8.25
Morningstar Rating	4
Total Fund AUM	60 m
Turnover Ratio	-
# of Holdings	23

Top Ten Holdings

State St S&P 500® Indx SL CI I	14.68
State St Intl Indx SL CI I	12.90
American Funds American Mut...	7.61
MFS International Intrin Va...	6.85
State St S&P MidCap® Indx S...	6.29
MFS International Growth Eq...	6.08
State St Russell Sm Cap® In...	5.51
State St Emg Mkts Indx SL S...	5.02
Lazard/Wilmington Emerg Mkt...	5.01
Pioneer Large Cap Growth Po...	3.53
% of Assets in Top 10	73.48

Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.40
Prospectus Gross Expense Ratio	0.40
Net Expense Ratio	0.40
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

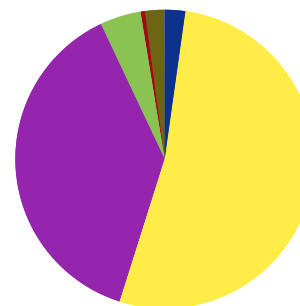
Target-Date 2060 | Status: **Maintain**

Investment Objective

The fund seeks capital appreciation and income

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-5.95	14.40	-	-	6.68
Benchmark	-7.36	14.13	5.77	7.31	6.48
Peer Group Avg.	-7.12	14.28	6.40	8.00	6.63
# of Funds in Peer Group	207	177	156	7	208
Peer Group Rank	9	53	100	100	70
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-16.28	16.06	14.80	-	-
Peer Group Avg.	-18.07	17.65	15.67	25.22	-8.39

Portfolio Profile



Investment	100.00 %
Cash	2.22
US Stocks	52.65
Non-US Stocks	38.1
US Bonds	4.44
Non-US Bonds	0.47
Preferred Stocks	0.03
Convertible Bonds	0.01
Other	2.08

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	3.67
Morningstar Rating	-
Total Fund AUM	9 m
Turnover Ratio	-
# of Holdings	23

Top Ten Holdings

State St S&P 500® Indx SL Cl I	14.22
State St Intl Indx SL Cl I	13.21
American Funds American Mut...	7.38
MFS International Intrin Va...	7.01
MFS International Growth Eq...	6.22
State St S&P MidCap® Indx S...	6.09
State St Russell Sm Cap® In...	5.68
State St Emg Mkts Indx SL S...	5.35
Lazard/Wilmington Emerg Mkt...	5.35
Pioneer Large Cap Growth Po...	3.41
% of Assets in Top 10	73.92

Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.40
Prospectus Gross Expense Ratio	0.40
Net Expense Ratio	0.40
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 and Disclosures

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.

The technology solution for the proposal is developed by Envestnet Retirement Solutions, LLC ("ERS"). ERS is also a registered investment advisor with the U.S. Securities Exchange Commission. However, any advisory solutions are provided under a separate legal contract. Unless otherwise indicated, ERS is not affiliated with the investment advisory firm listed in this report. ERS is a wholly owned subsidiary of Envestnet, Inc.

Unless otherwise indicated, ERS is not affiliated with the entities listed in this report. Envestnet Retirement Solutions, LLC is a majority owned subsidiary of Envestnet, Inc., and Envestnet Asset Management, Inc., d/b/a Envestnet | PMC is a wholly owned subsidiary of Envestnet, Inc.

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.

Benchmark Definitions

Russell 3000 Growth TR USD

The index measures the performance of the broad growth segment of the US equity universe. It includes Russell 3000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

S&P MidCap 400 TR

The index measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of US equity market.

Russell 2000 Growth TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell 2000 TR USD

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

S&P 500 Sec/Utilities TR USD

The index measures the performance of all those companies held in the S&P 500 index that are classified as a utilities(sector) company using the Global Industry Classification Standard(GICS) system.

Benchmark Definitions

MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI EAFE NR USD

The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

S&P United States REIT TR USD

The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

Bloomberg US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD

The index measures the performance of the global, investment-grade, fixed rate debt markets, including government, government agency, corporate and securitized non-U.S. fixed income investments - all issued in currencies other than the U.S. dollar and with maturities of more than one year - with the foreign currency exposure of the securities included in the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged to the Canadian dollar. It is market capitalization-weighted.

Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Benchmark Definitions

Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Category (Peer Group) Classification Definitions

Large Growth, LG

Large-growth portfolios invest 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. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

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. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

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). The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

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-\$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). The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

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-\$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. The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Morningstar Category (Peer Group) Classification Definitions

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). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

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. The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

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). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Utilities, SU

Specialty-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. Specialty funds generally are non-diversified and more susceptible to financial, market, economic or political events affecting the particular issuers and/or industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments

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. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

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 at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Morningstar Category (Peer Group) Classification Definitions

Real Estate, SR

Specialty-real estate portfolios invest primarily in real-estate investment trusts (REITs) 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. Specialty funds generally are non-diversified and more susceptible to financial, market, economic or political events affecting the particular issuers and/or industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments.

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 only used in Morningstar's custom fund and separate account databases. Stable value funds have exposure to financial, market, credit, prepayment and interest rate risks, and may lose value.

Intermediate Core Bond, CI

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Bonds with longer maturities tend to be more sensitive to changes in interest rates than debt securities with shorter durations.

Intermediate Core-Plus Bond, PI

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.

Global Bond-USD Hedged, WH

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-Date 2015, TD

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 2011-2015) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2020, TE

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 2016-2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2025, TG

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 2021-2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2030, TH

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 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2035, TI

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 2031-2035) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

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 a 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 or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Morningstar Category (Peer Group) Classification Definitions

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 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 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 year 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.

Item 12 - Exhibit C

Small Cap Growth Manager Search



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4	Search Process
5	Fund Highlights
6	Performance
7-10	Risk & Style
11	Fees
12-13	Conclusion
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Executive Summary

Investment Oversight Responsibility:

As a fiduciary responsible for managing the retirement plan, the investment committee has an obligation to act in the best interest of plan participants. This includes documenting the committee’s investment decision making process, including the criteria used to select and monitor investment options.

Alger Small Cap Focus has been the plan’s active small cap growth fund since 2022. The fund exhibited top quartile risk and return metrics prior to 2021, however, the fund struggled after 2021 as the market environment changed and performance did not improve. This fund was placed on watch in Q1 2022, and in Q4 2022, NWCM recommended a manager search be conducted for potential replacements, due to performance on both a nominal and risk-adjusted basis. As a result of the manager search, NWCM determined that the incumbent Alger Small Cap Focus should be replaced. **NWCM reviewed the Small Cap Growth investment universe, analyzed the candidate pool, narrowed down our top candidates and believe that the American Century Small Cap Growth fund is the most suitable replacement due to its performance and risk characteristics, low fees, and experienced management. For additional savings to the plan, a Collective Investment Trust (CIT) version is available which has an expense ratio 2 basis points lower than the mutual fund version if the County is agreeable to the contract language.**

NWCM included the following strategies in the Small Cap Growth manager search, and assessed them on the metrics shown below:

	American Century Small Cap Growth	Neuberger Berman Genesis	Putnam Small Cap Growth	PGIM Jennison Small Company	Neuberger Berman Small Cap Growth	Alger Small Cap Focus
Performance	✓	✓	✓	✓	X	X
Risk	✓	✓	✓	✓	✓	X
Style	✓	✓	✓	X	✓	✓
Fees	✓	✓	✓	✓	✓	✓
IPS Status	Pass	Pass	Pass	Pass	Pass	Watch

NWCM has provided the subsequent reports to assist in the decision-making process:

Investment Selection Process Summary

NWCM's Manager Search Steps

- 1. Quantitative Screen:** NWCM began the process by looking at the broader Small Cap Growth universe. To initially narrow the investment universe, NWCM applied various quantitative screens, including whether the share class was closed to new investors, average investment manager tenure, investment performance peer group ranking, and competitive prospectus net expense ratio.
- 2. Qualitative Analysis:** After going through various screens, NWCM began its qualitative analysis which included our perspective on the fund based on our interviews with each fund management team. From our quantitative screening and qualitative analysis, NWCM was able to narrow the entire pool of Small Cap Growth managers to five strategies, all encompassing the following characteristics:

Stable and communicative organization that efficiently supports an experienced investment team.

Consistent, thoughtful, and transparent investment process using a proprietary framework.

Ongoing risk monitoring and portfolio due diligence, leading to portfolios that achieve high performance ranking relative to peers, at a reasonable cost.

- 3. Final Analysis:** The five viable Small Cap Growth strategies were then compared with one another. The assessment included historical peer group rankings from common fund inception dates using quantitative data points such as performance, Sharpe ratio, standard deviation, and information ratio. From this assessment, NWCM determined the single best alternative candidate to fit the International Equity mandate.

The following analysis compares the top candidate with the incumbent, Alger Small Cap Focus. When evaluating strategies, NWCM identified and focused on the following:

- Performance: trailing, rolling and calendar year
- Risk: trailing and rolling
- Fees: relative to peer group
- Team: minimum tenure
- In-depth qualitative interviews with candidates

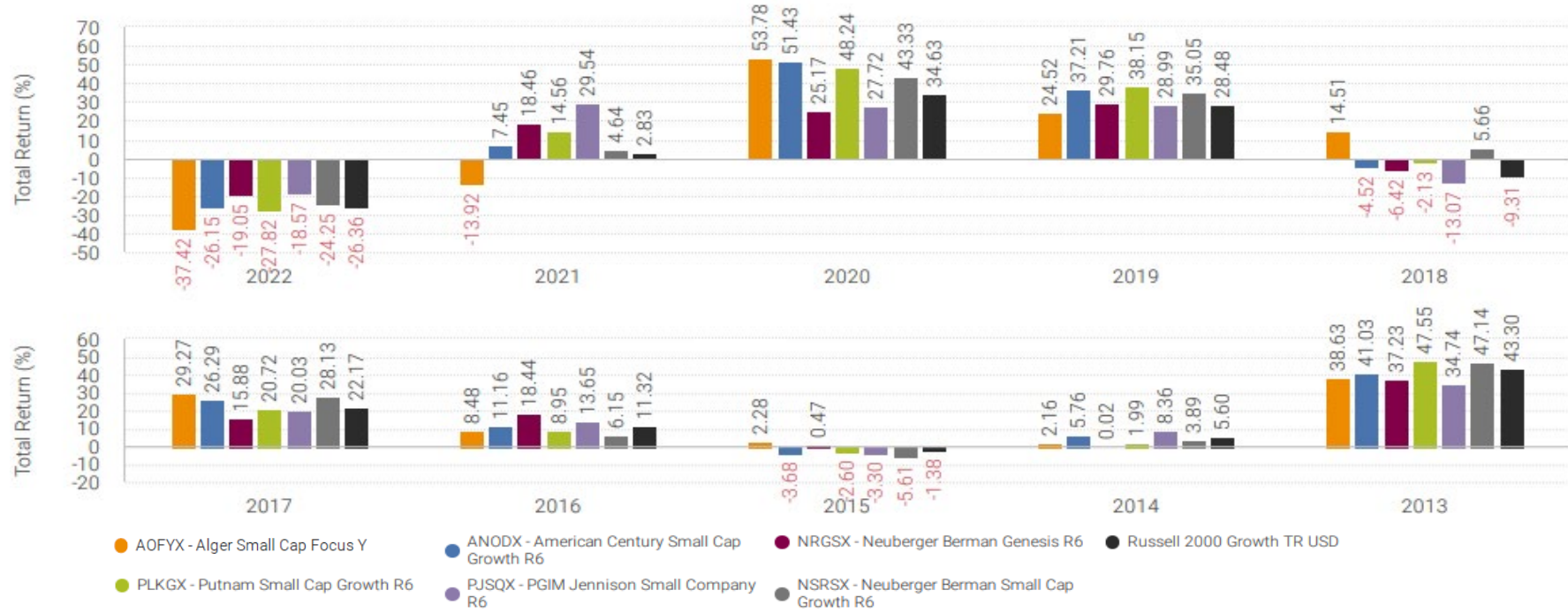
Fund Highlights

Fund	Ticker	Inception Date	Primary Benchmark	Morningstar Category Peer Group	Prospectus Net Exp Ratio	Manager Tenure	AUM (\$M)	# of Holdings
Alger Small Cap Focus Y	AOFYX	12/2010	Russell 2000 Growth	Small Growth	0.85	8.3	\$2,221	52
American Century Small Cap Growth	ANODX	4/2013	Russell 2000 Growth	Small Growth	0.82	8.1	\$2,311	139
Neuberger Berman Genesis	NRGSX	3/2013	Russell 2000	Small Growth	0.74	29.3	\$9,556	109
Putnam Small Cap Growth	PLKGX	6/2015	Russell 2000 Growth	Small Growth	0.85	6.2	\$930	92
PGIM Jennison Small Company	PJSQX	6/2015	Russell 2500	Small Growth	0.71	9.5	\$2,826	123
Neuberger Berman Small Cap Growth	NSRSX	9/2018	Russell 2000 Growth	Small Growth	0.81	7.5	\$332	87

Performance – Trailing (as of 04/30/2023) and Calendar Year

Returns and rankings in %	YTD		1 year		3 year		5 year		10 year		15 year	
	Total return	% cat rank	Total return	% cat rank	Total return	% cat rank	Total Return	% cat rank	Total return	% cat rank	Total return	% cat rank
Small Growth	<i>Funds ranked</i>		599	592	561	522			388			
AOFYX - Alger Small Cap Focus Y	4.09	56	-6.18	79	-5.61	100	2.17	94	8.26	79	7.40	86
ANODX - American Century Small Cap Growth R6	8.26	10	1.07	22	12.38	25	10.45	10	11.84	9	9.60	28
NRGSX - Neuberger Berman Genesis R6	4.39	54	4.28	5	12.17	29	8.73	20	10.10	31	8.38	63
PLKGX - Putnam Small Cap Growth R6	7.26	14	3.29	8	11.25	34	11.37	7	11.89	8	9.48	31
PJSQX - PGIM Jennison Small Company R6	3.41	67	-2.45	46	22.54	2	9.01	15	10.58	22	9.07	46
NSRSX - Neuberger Berman Small Cap Growth R6	2.24	74	-1.57	41	8.32	63	9.21	15	11.44	13	8.45	61
Russell 2000 Growth TR USD *	4.84	-	0.72	-	7.82	-	4.00	-	8.44	-	8.23	-

Over the trailing 3, 5, and 10yr periods, American Century, NB Genesis, Putnam and PGIM ranked high relative to peers.



Risk and Return Statistics

- ✓ High Sharpe Ratio = High Return for Risk Taken
- ✓ High Up-Capture = Capture More Market Upside = Potential for Higher Returns
- ✓ Low Down-Capture Ratio = Limit Losses in Market Downturns = Preserve Capital

3 Year 5/1/20 – 4/30/23

Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
AOFYX - Alger Small Cap Focus Y	-5.61	24.63	-0.28	30.56	-13.42	9.73	-1.38	0.99	80.14	125.01	84.41
ANODX - American Century Small Cap Growth R6	12.38	21.52	0.52	63.89	4.57	5.73	0.80	0.92	103.37	88.61	93.71
NRGSX - Neuberger Berman Genesis R6	12.17	18.90	0.58	55.56	4.36	9.95	0.44	0.75	88.98	71.48	81.36
PLKGX - Putnam Small Cap Growth R6	11.25	21.13	0.47	55.56	3.43	7.27	0.47	0.88	95.98	83.30	89.83
PJSQX - PGIM Jennison Small Company R6	22.54	19.97	1.06	66.67	14.73	8.47	1.74	0.82	113.32	68.23	86.36
NSRSX - Neuberger Berman Small Cap Growth R6	8.32	21.43	0.33	61.11	0.50	6.74	0.07	0.90	101.09	99.60	91.25
Russell 2000 Growth TR USD *	7.82	22.72	0.29	-	-	-	-	-	-	-	-

* Benchmark

On a risk adjusted basis, each of the options had higher Sharpe and Up-Capture Ratios, with lower Down-capture ratios than Alger Small Cap Focus.

5 Year 5/1/18 – 4/30/23

Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
AOFYX - Alger Small Cap Focus Y	2.17	25.62	0.02	45.00	-1.82	11.68	-0.16	0.94	94.51	99.80	79.56
ANODX - American Century Small Cap Growth R6	10.45	23.44	0.38	71.67	6.46	4.99	1.29	0.94	105.93	86.89	95.81
NRGSX - Neuberger Berman Genesis R6	8.73	20.17	0.36	58.33	4.74	8.86	0.53	0.78	89.63	74.34	87.90
PLKGX - Putnam Small Cap Growth R6	11.37	22.89	0.43	63.33	7.37	6.94	1.06	0.90	101.35	79.26	91.90
PJSQX - PGIM Jennison Small Company R6	9.01	24.61	0.30	60.00	5.01	8.46	0.59	0.95	104.55	89.68	88.46
NSRSX - Neuberger Berman Small Cap Growth R6	9.21	23.26	0.33	63.33	5.22	6.93	0.75	0.92	105.48	90.07	91.89
Russell 2000 Growth TR USD *	4.00	24.31	0.10	-	-	-	-	-	-	-	-

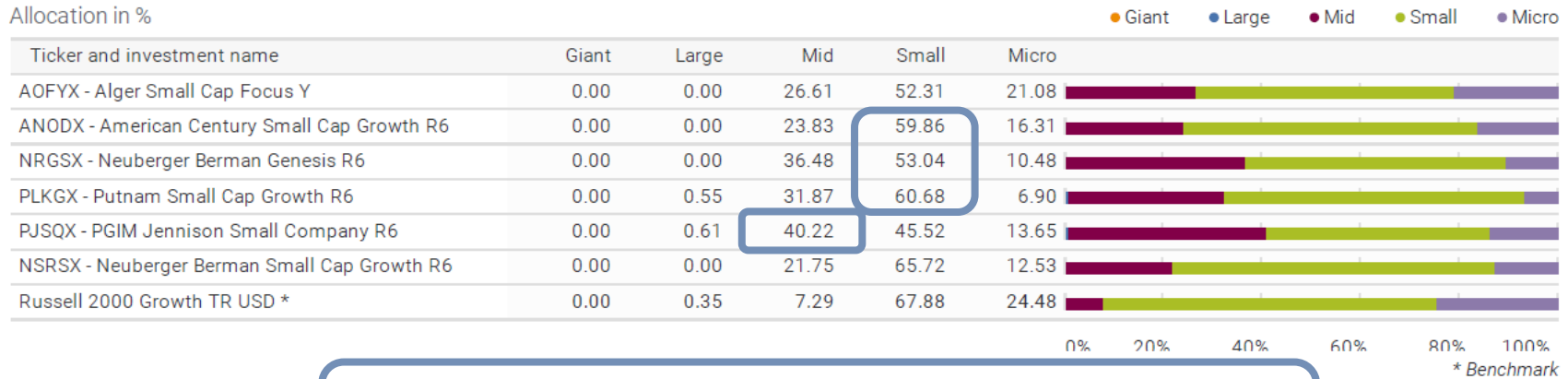
* Benchmark

Portfolio Composition

American Century and Putnam maintain a higher allocation to Smaller cap companies, while PGIM Jennison has significant mid-cap holdings.

Equity market capitalization

Allocation in %



American Century and Putnam also places emphasis on growth oriented companies, while PGIM Jennison incorporates more value and core-oriented companies.

Equity value-growth style

Ticker and Investment Name



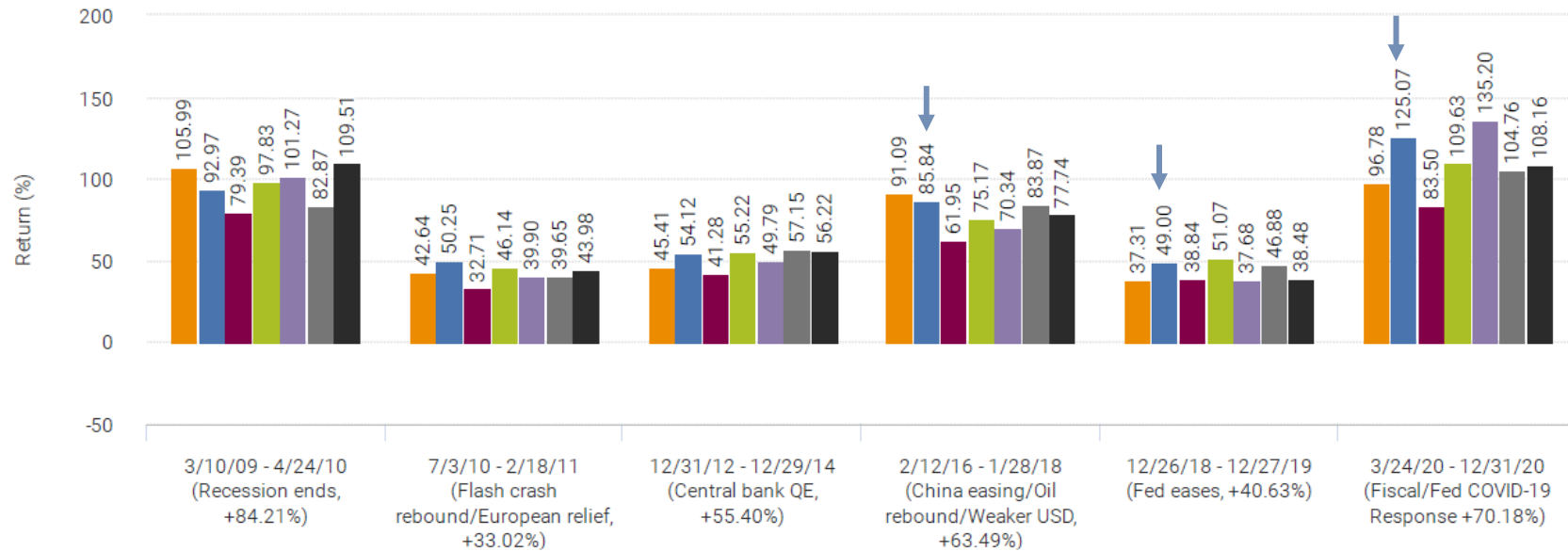
Stress Tests

Time periods reflect historical *increases* in the S&P 500 TR greater than 25% (% change noted in parenthesis).

The American Century fund's portfolio construction, with their Small Growth focus, outpaced their benchmark and peer group during these periods

U.S. stock market gains

- Funds**
- AOFYX - Alger Small Cap Focus Y
 - ANODX - American Century Small Cap Growth R6
 - NRGSX - Neuberger Berman Genesis R6
 - PLKGX - Putnam Small Cap Growth R6
 - PJSQX - PGIM Jennison Small Company R6
 - NSRSX - Neuberger Berman Small Cap Growth R6
- Benchmark**
- Russell 2000 Growth TR USD



Stress Tests

Time periods reflect historical *decreases* in the S&P 500 TR greater than 25% (% change noted in parenthesis).

NB Genesis portfolio construction, with their Mid-Core tilt, managed performance better than its peers during these market downturns

U.S. stock market declines

Funds

● AOFYX - Alger Small Cap Focus Y

● ANODX - American Century Small Cap Growth R6

● NRG SX - Neuberger Berman Genesis R6

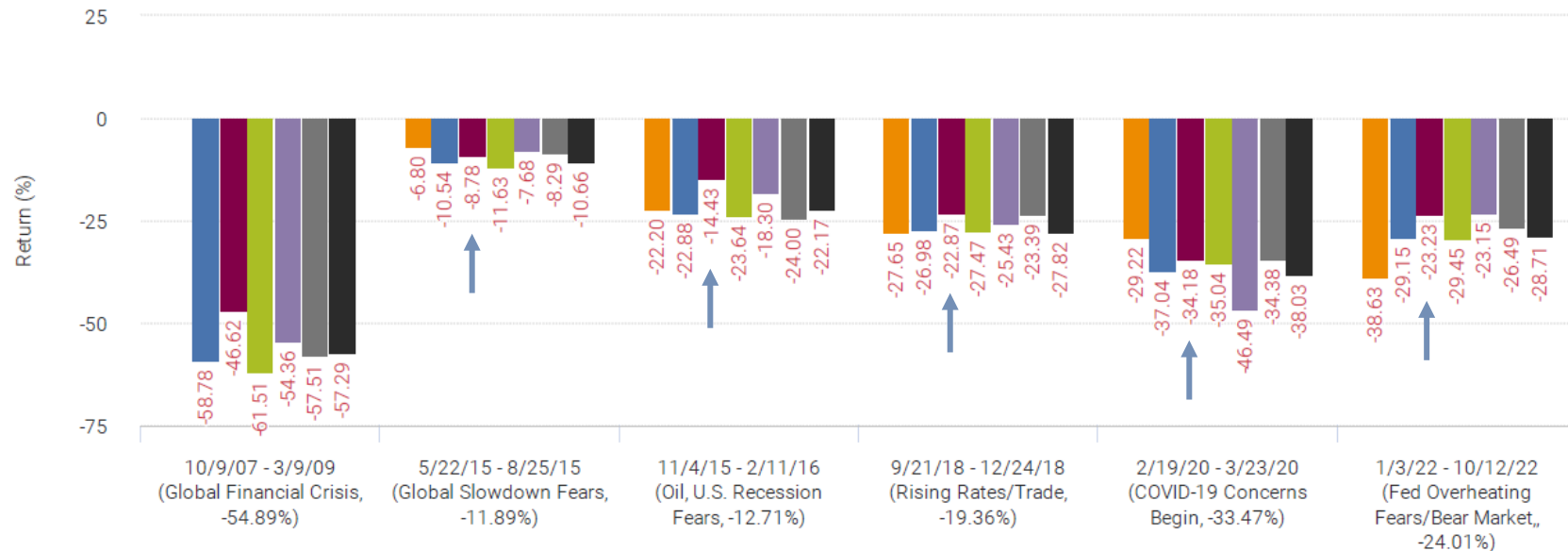
● PLK GX - Putnam Small Cap Growth R6

● RJSQX - PGIM Jennison Small Company R6

● NSRSX - Neuberger Berman Small Cap Growth R6

Benchmark

● Russell 2000 Growth TR USD

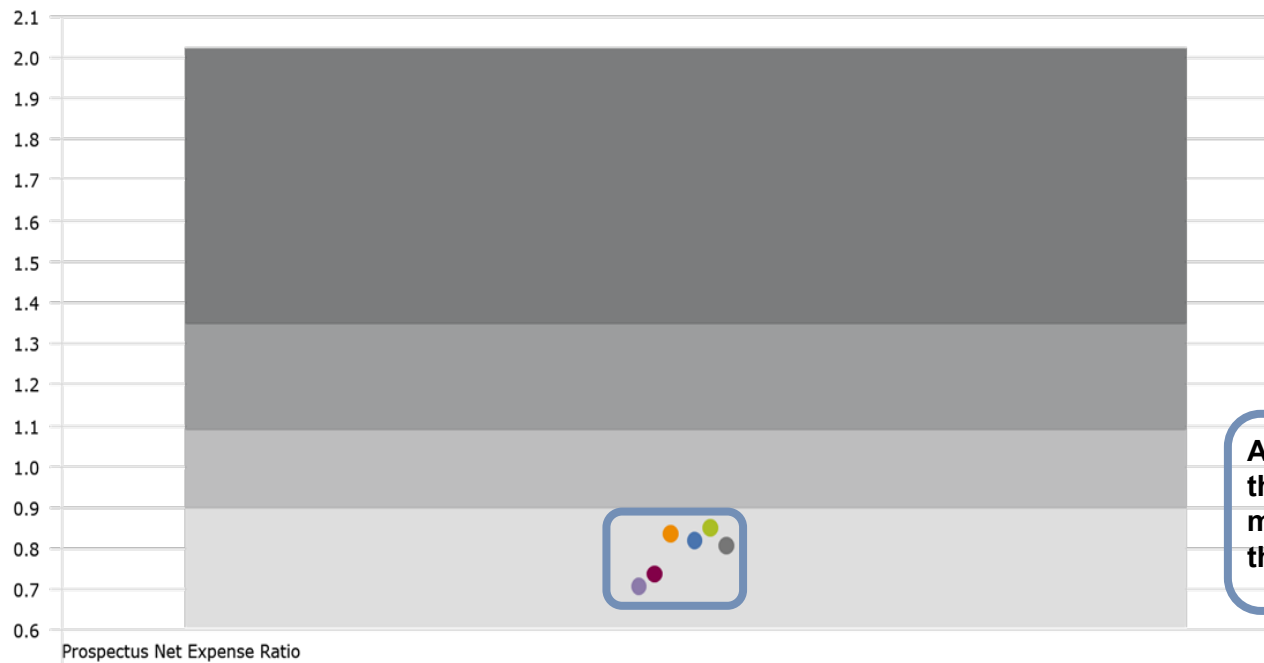


Fees

Investment fees can compound over time and erode the overall returns of an investment portfolio, especially over long periods. As a result, even seemingly small differences in fees can have a significant impact on investment performance and reduce the amount of wealth an investor accumulates over time.

Peer Group (5-95%): Funds - U.S. - Small Growth

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



All of the candidates are in the top quartile of fees, meaning that they are cheaper than 75% of their peer group

● Alger Small Cap Focus Z

● American Century Small Cap Growth R6

● Neuberger Berman Genesis R6

● Putnam Small Cap Growth R6

● PGIM Jennison Small Company R6

● Neuberger Berman Small Cap Growth R6

Conclusion

In Q4 2022, per Fresno’s approval, NWCM began conducting a manager search for the plan’s small cap growth mandate. After evaluating the initial universe of five small cap growth funds and the incumbent, we narrowed the selection down to three viable candidates: American Century Small Cap Growth, Neuberger Berman Genesis and Putnam Small Cap Growth. These 3 funds have exhibited the following:

- ✓ Tenured management teams
- ✓ Trailing performance in the top 50th percentile for 3,5 and 10-year periods
- ✓ Stronger risk-adjusted performance, as indicated by Sharpe, Up-capture, and Down-capture ratios
- ✓ More favorable outcomes during recent volatility
- ✓ Lower fees relative to the peer group

Of these three funds, American Century Small Cap Growth fund exhibited the strongest risk-adjusted return, was more diversified in its holdings, and had the most tenured management team. **As a result, NWCM has determined that the incumbent, Alger Small Cap Focus should be replaced with the American Century Small Cap Growth fund.**

	American Century Small Cap Growth	Neuberger Berman Genesis	Putnam Small Cap Growth	PGIM Jennison Small Company	Neuberger Berman Small Cap Growth	Alger Small Cap Focus
Performance	✓	✓	✓	✓	X	X
Risk	✓	✓	✓	✓	✓	X
Style	✓	✓	✓	X	✓	✓
Fees	✓	✓	✓	✓	✓	✓
IPS Status	Pass	Pass	Pass	Pass	Pass	Watch

Relevant Factors

Fund Name	Pros	Cons
American Century Small Cap Growth	<ul style="list-style-type: none"> • Strong leadership and dedicated analyst team • Performance ranks in the top quartile in 3-, 5-, and 10-year time frames • Style pure • Has historically performed better in up markets • Net positive flows 	<ul style="list-style-type: none"> • Tends to have an underweight to quality • Position sizing is managed by a portfolio matrix
Neuberger Berman Genesis	<ul style="list-style-type: none"> • Tenured team with a deep bench of analysts • Focus on long term, durable growth • May perform better in down markets 	<ul style="list-style-type: none"> • Indexed against the Russell 2000, with tilts to blend and overweights to mid cap stocks • May underperform in up markets
Putnam Small Cap Growth	<ul style="list-style-type: none"> • Performance ranks in the top quartile in the 3- and 5-year time frames • Limits allocation to individual names • Style pure 	<ul style="list-style-type: none"> • Quant strategy prior to 2017 • Relatively short team tenure, with 2 analysts recently joining the team • Higher focus on momentum

Appendix

Fund Highlights - Alger Small Cap Focus Y

Fund	Ticker	Inception Date	Primary Benchmark	Morningstar Category Peer Group	Prospectus Net Exp Ratio	Manager Tenure	AUM (\$M)	# of Holdings
Alger Small Cap Focus Y	AOFYX	12/2010	Russell 2000 Growth	Small Growth	0.85	8.3	\$2,221	52

As the incumbent small cap growth strategy, the Alger Small Cap Focus fund was recommended to be added to the plan in Q3 2021 and was added in Q1 2022. Prior to 2021, the Alger Small Cap Focus fund exhibited top quartile risk and return metrics. However, since the second half of 2021, the fund has struggled as the market environment changed and performance did not improve, leading to this manager search.

The Alger Small Cap Focus strategy is led by 28-year veteran Amy Zhang and supported by a centralized team of 37 analysts with an average of 14 years experience. Alger is known for their growth investing and bottom-up research. Amy joined the firm in 2015 and has managed the fund since.

The strategy is a concentrated portfolio that tends to hold around 50 high conviction names with low portfolio turnover, focusing on companies going through a positive dynamic change such as M&A activity, product innovation or management changes. Zhang looks for companies with operating revenues of \$500 million or less and is benchmark agnostic leading to a high active share and differences relative to its benchmark.

This strategy, over long periods, has underperformed the index, returning -1.05%, 2.62%, 8.30% over 3 years, 5 years, 10 years, respectively, while the index returned 13.36%, 4.26%, and 8.49% over the same periods, ending March 31, 2023.

Sector Breakdown	Fund Weight (%)	Sector Weight (%)	Active Position (%)
Consumer Staples	0.89	4.68	-3.79
Health Care	44.60	21.62	22.98
Consumer Discretionary	3.10	11.47	-8.37
Real Estate	0.00	2.08	-2.08
Materials	0.00	4.69	-4.69
Information Technology	30.25	18.37	11.88
Utilities	0.00	1.73	-1.73
Communication Services	0.00	2.48	-2.48
Energy	6.55	6.5	0.05
Financials	0.00	6.57	-6.57
Real Estate	0.00	2.08	-2.08

Fund Highlights - American Century Small Cap Growth

Fund	Ticker	Inception Date	Primary Benchmark	Morningstar Category Peer Group	Prospectus Net Exp Ratio	Manager Tenure	AUM (\$M)	# of Holdings
American Century Small Cap Growth	ANODX	4/2013	Russell 2000 Growth	Small Growth	0.82	8.1	\$2,311	139

The American Century Cap Growth strategy is led by Jackie Wager and Jeff Hoernermann and supported by a dedicated team of 5 Research Analysts. In addition, the team relies on the parent company, American Century to provide trading, data analytics, and sustainable research. The investment strategy focuses on identifying inflection points in a company's fundamentals because markets are inefficient at recognizing these changes. The process aims to uncover stocks that outperform as earnings growth accelerates, market expectations rise, and multiples expand.

Stock selection is the primary driver of the investment strategy, with a focus on identifying 135-150 stocks with strong growth potential. The turnover rate ranges from 60-100%, with an average holding period of 2 years.

The team's sell discipline is driven by several factors, including a compromised investment thesis due to decelerating growth or deteriorating fundamentals, narrowing gaps between actual results and consensus estimates, valuation/risk reward considerations, and the potential for stronger candidates. Additionally, portfolio risk control is considered.

This strategy, over long periods, has outperformed the index, returning 17.89%, 10.1%, and 11.56% over 3 years, 5 years, 10 years, respectively, while the index returned 13.36%, 4.26%, and 8.49% over the same periods, ending March 31, 2023.

Additionally, American Century does have a Collective Investment Trust (CIT) version available at 0.80% with a \$2.5M minimum investment.

Sector Breakdown	Fund Weight (%)	Sector Weight (%)	Active Position (%)
Consumer Staples	6.55	4.7	1.9
Health Care	23.1	21.6	1.6
Consumer Discretionary	13.0	11.5	1.5
Real Estate	2.9	2.1	0.8
Materials	5.1	4.7	0.4
Information Technology	18.9	18.5	0.4
Utilities	2.1	1.7	0.4
Diversified	0.0	0.0	0.0
Communication Services	1.5	2.4	-1.0
Energy	5.5	6.5	-1.0
Financials	5.2	6.6	-1.3
Industrials	16.1	19.8	-3.6

Fund Highlights - Neuberger Berman Genesis

Fund	Ticker	Inception Date	Primary Benchmark	Morningstar Category Peer Group	Prospectus Net Exp Ratio	Manager Tenure	AUM (\$M)	# of Holdings
Neuberger Berman Genesis	NRGSX	3/2013	Russell 2000	Small Growth	0.74	29.25	\$9,556	109

The Neuberger Berman Genesis strategy is lead by long time Co-Managers Judith vale and Robert D'Alelio and supported by a dedicated team of 10 industry specific research analysts. The team seeks to invest in high quality businesses with above-average, sustainable growth prospects, selling at or below average valuations.

The portfolio generally consists of 90-150 stocks. The team adheres to portfolio guidelines that limit individual positions to 5% max per stock, and a 20% maximum industry allocation.

The strategy is expected to underperform in strong or speculative markets, with sharply falling interest rates and from an economic snapback. Historically, this strategy outperforms during slowing growth periods, market uncertainty, and/or weak markets.

This strategy, over long periods, has outperformed the index, returning 17.48%, 9.05%, and 10.16% over 3 years, 5 years, 10 years, respectively, while the index returned 13.36%, 4.26%, and 8.49% over the same periods, ending March 31, 2023.

Sector Breakdown	Fund Weight (%)	Sector Weight (%)	Active Position (%)
Communication Services	3.3	2.6	0.7
Consumer Discretionary	10.6	10.6	0
Consumer Staples	2.5	3.6	-1.1
Energy	3.1	6.9	-3.8
Financials	14.9	17.5	-2.6
Health Care	10.9	16.8	-5.9
Biotechnology	0.4	7.1	-6.7
Industrials	24.3	15.4	8.9
Information Technology	23.7	12.7	11
Materials	3.6	4.3	-0.7
Real Estate	1.4	6.4	-5
Equity REITs	0	5.8	-5.8
Utilities	0	3.4	-3.4
Cash	1.6	0	1.6

Fund Highlights - Putnam Small Cap Growth

Fund	Ticker	Inception Date	Primary Benchmark	Morningstar Category Peer Group	Prospectus Net Exp Ratio	Manager Tenure	AUM (\$M)	# of Holdings
Putnam Small Cap Growth	PLKGX	6/2015	Russell 2000 Growth	Small Growth	0.85	6.2	\$930	92

The Putnam Small Cap Growth strategy is managed by William Monroe, who is supported by 3 dedicated analysts. The team is focused on identifying companies that deliver above-average growth for long periods of time that can potentially deliver superior rates of return.

The strategy is a mix of high quality (60-80% of the portfolio) and aggressive growth companies (20-40% of the portfolio). High quality growth stocks are generally 1.5-2.0% at purchase, with aggressive stocks initiated at 0.5-1.0%. The team adheres to portfolio guidelines that limit individual positions to 5%/security and sector weights to +/- 10% relative to the benchmark. Additionally, the team typically maintains a cash limit of 10% in the portfolio and Non-US exposure is typically less than 10% of the portfolio. Turnover is in the range of 50-100%.

Stocks are generally sold when the original investment thesis is compromised, management changes significantly, valuation targets are reached, or the risk of holding no longer benefits the portfolio. The team seeks to avoid trimming and adding, setting initial position sizes at purchase to allow long-term winners to compound success, and trimming positions that exceed 5% of the portfolio or approach sector guardrails.

This strategy, over long periods, has outperformed the index, returning 16.93%, 11.09%, and 11.75% over 3 years, 5 years, 10 years, respectively, while the index returned 13.36%, 4.26%, and 8.49% over the same periods, ending March 31, 2023.

Sector Breakdown	Fund Weight (%)	Sector Weight (%)	Active Position (%)
Information Tech	42.2	41.8	-0.4
Consumer Disc	12.5	14.3	-1.8
Healthcare	18.5	11.7	6.8
Financials	9.9	6.7	3.2
Industrials	1.7	8.2	-6.5
Comm Services	12.4	7.1	5.3
Consumer Staples	1.6	6.0	-4.4
Energy	0	1.4	-1.4
Materials	0	1.3	-1.3
Real Estate	0	1.5	-1.5

Fund Highlights - PGIM Jennison Small Company

Fund	Ticker	Inception Date	Primary Benchmark	Morningstar Category Peer Group	Prospectus Net Exp Ratio	Manager Tenure	AUM (\$M)	# of Holdings
PGIM Jennison Small Company	PJSQX	6/2015	Russell 2500	Small Growth	0.71	9.5	\$2,826	123

The PGIM Jennison Small Company is Co-Managed by Jason Swiatek and Jonathan Shapiro and supported by 7 Analysts. The team's investment approach involves a bottom-up, research-intensive, and collaborative approach, with strict adherence to valuation and a focus on projected strong earnings growth over an intermediate to long-term basis.

The team is focused on identifying 110-135 stocks, diversifying across industry and sectors. Each position reflects conviction, balanced of appreciation potential, sector risk and liquidity risk. Each stock is target for a 2-3 year holding period, with 50% portfolio turnover.

The team typically sells a security when it exceeds the target price, a fundamental change in earnings growth or company dynamics alters appreciation potential, risk characteristics increase due to changes in fundamentals or industry trends, or a more attractive holding candidate is uncovered.

This strategy, over long periods, has outperformed the index, returning 29.34%, 9.23%, and 10.47% over 3 years, 5 years, 10 years, respectively, while the index returned 13.36%, 4.26%, and 8.49% over the same periods, ending March 31, 2023.

Sector Breakdown	Fund Weight (%)	Sector Weight (%)	Active Position (%)
Industrials	17	18	-1
Health Care	16	13	3
Financials	13	16	-3
Information Technology	12	14	-2
Consumer Discretionary	11	11	0
Real Estate	9	8	1
Energy	8	5	3
Consumer Staples	5	3	2
Utilities	3	3	0
Materials	2	6	-4
Communication Services	1	3	-2

Fund Highlights - Neuberger Berman Small Cap Growth

Fund	Ticker	Inception Date	Primary Benchmark	Morningstar Category Peer Group	Prospectus Net Exp Ratio	Manager Tenure	AUM (\$M)	# of Holdings
Neuberger Berman Small Cap Growth	NSRSX	9/2018	Russell 2000 Growth	Small Growth	0.81	7.5	\$332	87

The Neuberger Berman Small Cap Growth strategy is lead by Chad Brusco, Trevor Moreno and Jennifer Blachford, and supported by 2 Analysts. In addition, the team has access to Neuberger Berman’s Global Equity Research, ESG, Data Science and Portfolio Solutions teams. The investment strategy focuses on identifying underappreciated growth catalysts from underfollowed and potentially underowned companies, with an active approach to risk management, security selection, and portfolio construction.

Stock selection is the primary driver of the investment strategy, with a focus on identifying 75-95 stocks with strong growth potential. The turnover rate ranges from 100-200%, with full position turnover in the 50-100% range.

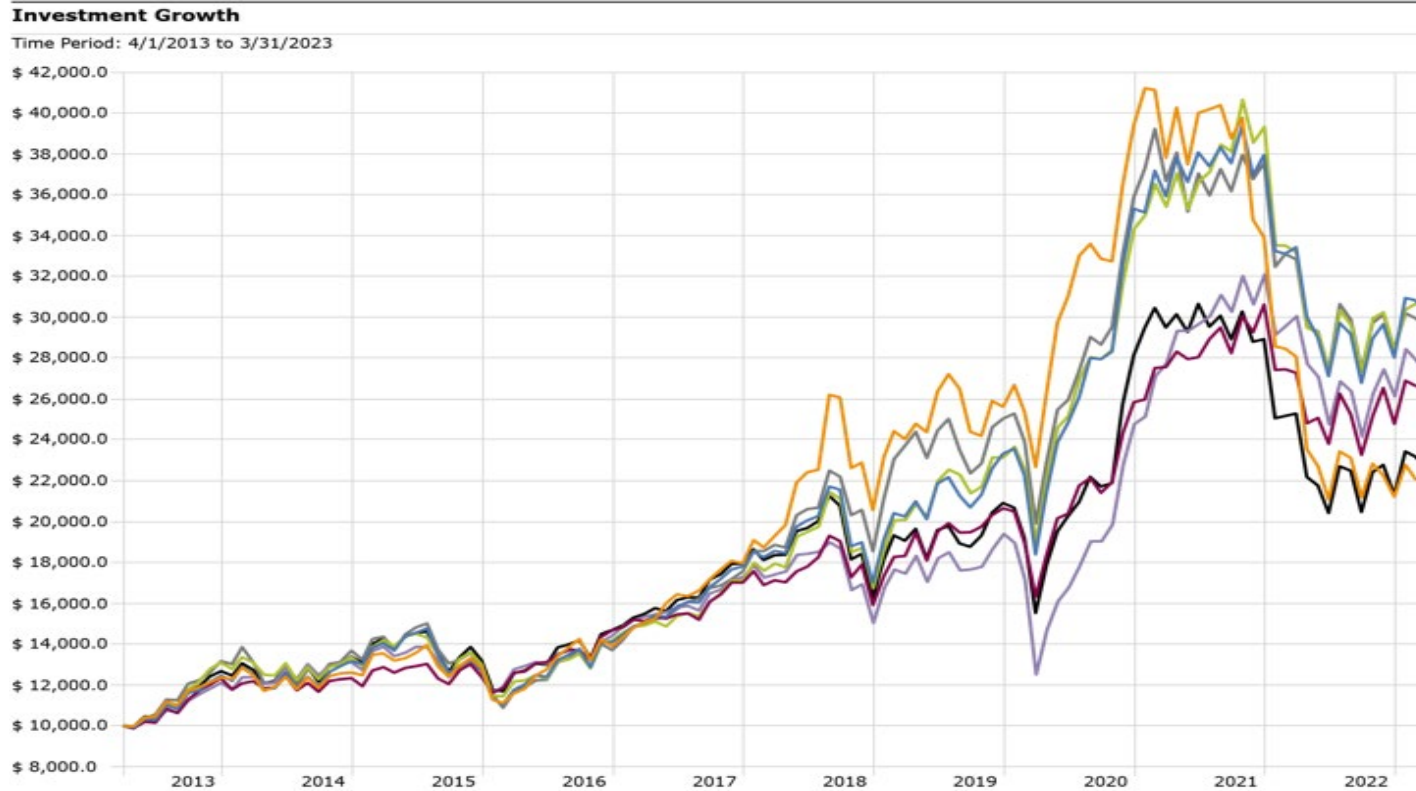
Buy triggers include potential catalysts, strong fundamentals, de-risked binary outcomes, favorable market sentiment, and potential appreciation. Sell triggers include negative developments, missed fundamentals, sustained headwinds, and unfavorable market sentiment. Tactical adjustments may be made based on construction parameters, benchmark composition, and potential shifts in market sentiment.

This strategy, over long periods, has outperformed the index, returning 14.07%, 9.39%, and 11.43% over 3 years, 5 years, 10 years, respectively, while the index returned 13.36%, 4.26%, and 8.49% over the same periods, ending March 31, 2023.

Sector Breakdown	Fund Weight (%)	Sector Weight (%)	Active Position (%)
Health Care	22.7	23.2	-0.5
Information Technology	20.8	19.8	1
Industrails	19.1	17.8	1.3
Consumer Discretionary	11.8	10.8	1
Energy	7	7.4	-0.4
Financials	5.1	5.7	-0.6
Consumer Staples	4.7	4.5	0.2
Materials	2.3	4.5	-2.2
Communication Services	0	2.3	-2.3
Cash	6.4	0	6.4
Utilities	0	1.7	-1.7
Real Estate	0	2.2	-2.2

Performance – Investment Growth of \$10,000

The chart below illustrates the growth of \$10,000 over the last 10 years, ending March 31, 2023.



Alger Small Cap Focus Y	21,963.9	American Century Small Cap Growth R6	30,285.2	Neuberger Berman Genesis R6	26,537.0
Putnam Small Cap Growth R6	30,383.5	PGIM Jennison Small Company R6	27,076.6	Neuberger Berman Small Cap Growth R6	29,526.0
Russell 2000 Growth TR USD	22,592.1				

Performance – Rolling Return

Rolling periods may be better at revealing trends through time. The graph below illustrates monthly rolling three-year returns over the last five years. Note the following observations:

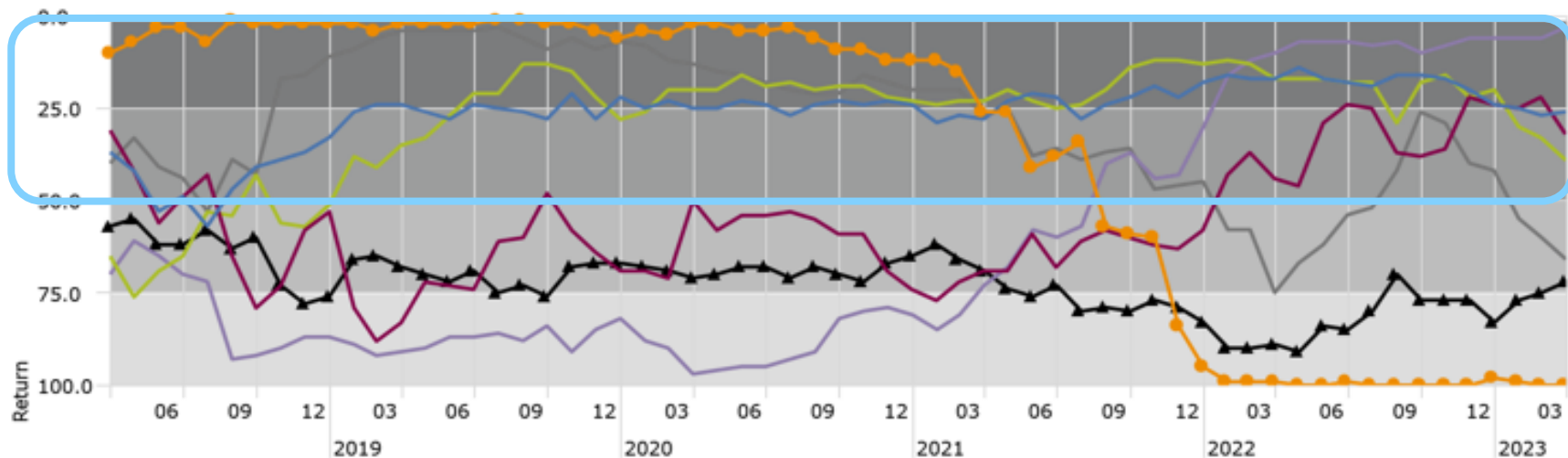
- American Century Small Cap Growth and Putnam Call Cap Growth consistently rank in the top 50th percentile in rolling returns.
- Neuberger Berman Genesis and PGIM Small Company improves considerably, moving from the 4th quartile in 2019 to the top half, ending Q1 2023.

Rolling Return (Descending Rank)

Time Period: 4/1/2015 to 3/31/2023

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
— Putnam Small Cap Growth R6
— Russell 2000 Growth TR USD

— American Century Small Cap Growth R6
— PGIM Jennison Small Company R6

— Neuberger Berman Genesis R6
— Neuberger Berman Small Cap Growth R6

Risk – Sharpe Ratio

A high Sharpe Ratio indicates a high return for risk taken, which will tend to rank well amongst peers. Note the following observations:

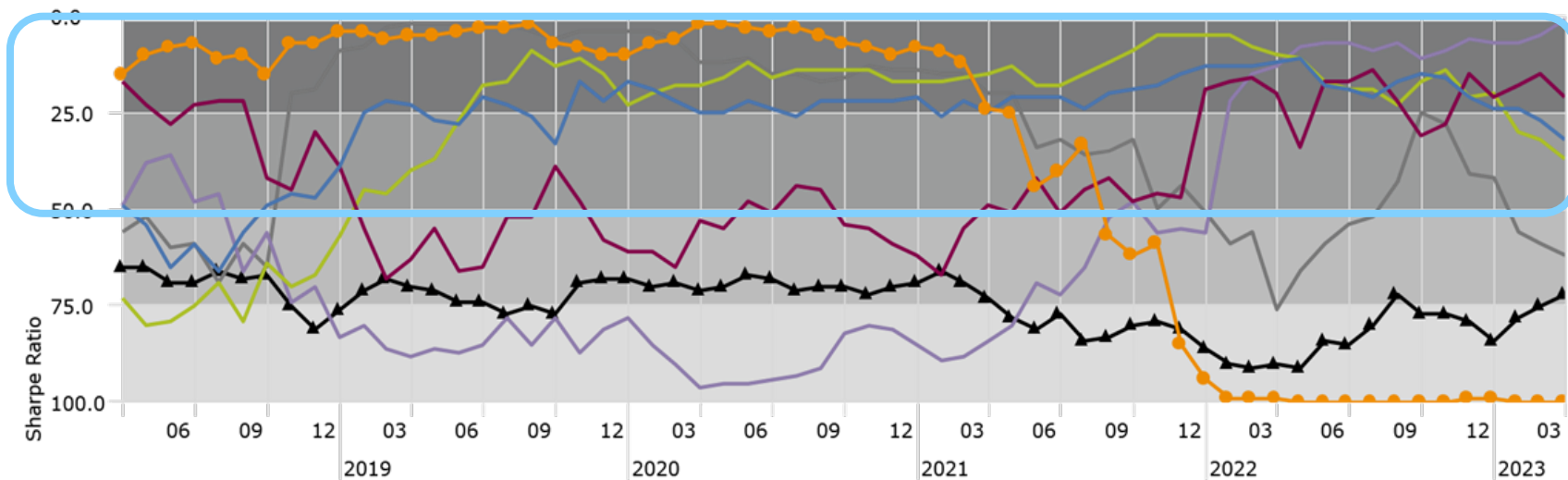
- The historical Sharpe Ratios for American Century Small Cap Growth, Neuberger Berman Genesis and Putnam Small Cap Growth have consistently performed the top 50th percentile.

Rolling Sharpe Ratio (Descending Rank)

Time Period: 4/1/2015 to 3/31/2023

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
Putnam Small Cap Growth R6
Russell 2000 Growth TR USD

American Century Small Cap Growth R6
PGIM Jennison Small Company R6

Neuberger Berman Genesis R6
Neuberger Berman Small Cap Growth R6

Performance – Batting Average

Batting Average is used to measure a manager's frequency in matching or beating a benchmark index during a given time interval. Two important considerations of Batting Average are that the measurement considers neither risk taken nor the scale of a fund's excess return relative to the benchmark. Note the following observations:

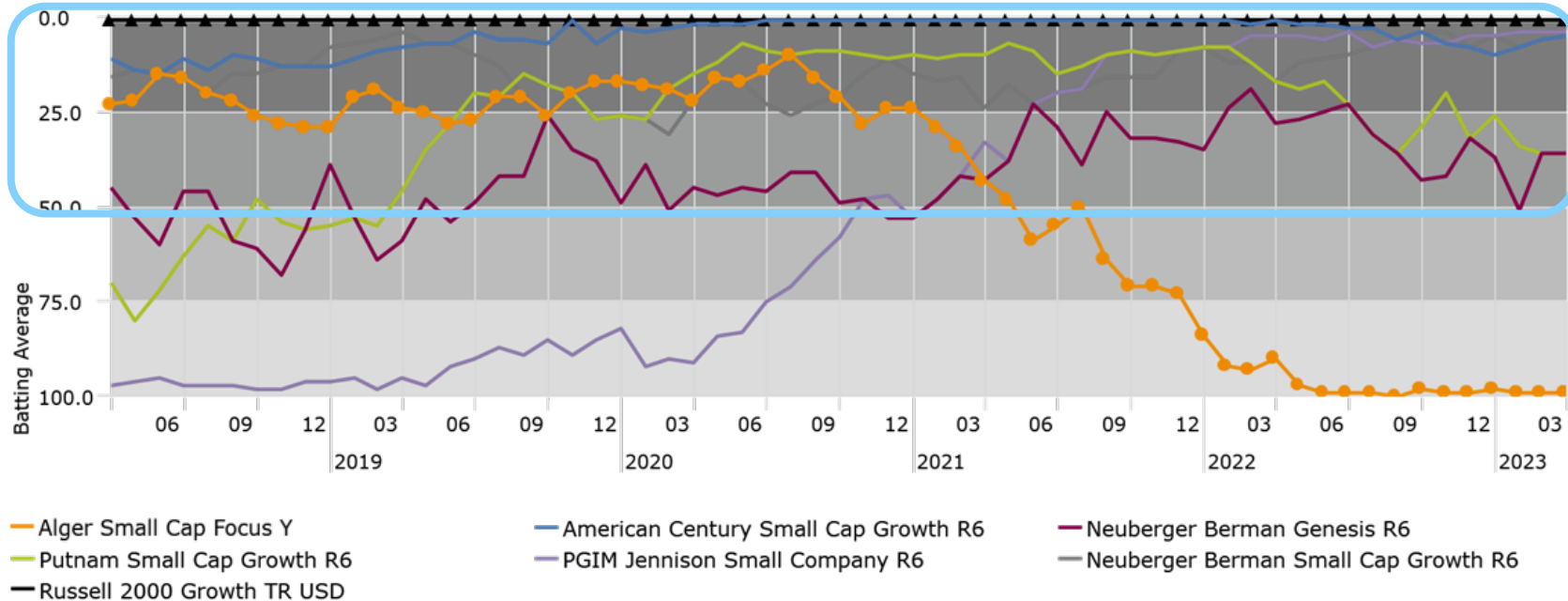
- American Century Small Cap Growth has been consistently in the top quartile.
- Neuberger Berman Genesis and Putnam Small Cap Growth have consistently performed in the top 50th percentile.

Rolling Batting Average (Descending Rank)

Time Period: 4/1/2015 to 3/31/2023

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



Risk – Information Ratio

Information Ratio (IR) is used to measure the consistency of a manager’s performance relative to a benchmark index. Unlike Batting Average, IR uses risk-adjusted returns. The graph captures the IR for the rolling three-year periods going back 5 years. Note the following observations:

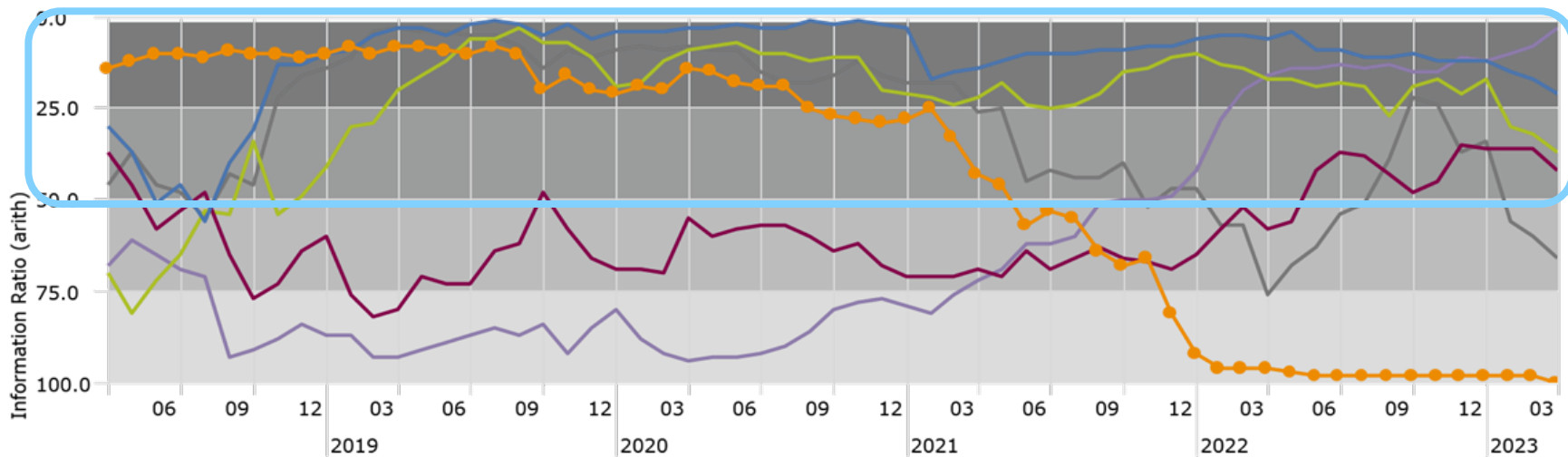
- The IR profile exhibited by American Century Small Cap Growth illustrates that the strategy has consistently outperformed the index, ranking in the top quartile of Small Cap Growth Equity peers for a majority of the intervals.
- Neuberger Berman Genesis and Neuberger Berman Small Cap Growth have placed in the bottom half of its peer group for many of the time periods.

Rolling Information Ratio (Descending Rank)

Time Period: 4/1/2015 to 3/31/2023

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
- American Century Small Cap Growth R6
- Neuberger Berman Genesis R6
- Putnam Small Cap Growth R6
- PGIM Jennison Small Company R6
- Neuberger Berman Small Cap Growth R6
- × Russell 2000 Growth TR USD



Northwest Capital Management

Small Cap Growth

May 4, 2023

Jackie Wagner

Vice President
Senior Portfolio Manager

Jeff Hoernemann, CFA

Vice President
Portfolio Manager

Mike Rode, CFA

Vice President
Senior Client Portfolio Manager

Frank Tighe, CPFA®

Vice President
Regional Retirement Consultant

Privately Controlled and Independent



Stowers Institute
for Medical Research



Stowers Institute and Family
44% Equity Ownership

- Founded by Jim and Virginia Stowers in 1994.
- The Institute owns a controlling interest in American Century, and through this unique ownership structure, our dividend payments ensure the ongoing support of research that can improve human health and save lives.
- Since 2000, those payments have totaled nearly \$2 billion.

NOMURA



Nomura Holdings, Inc.
39% Equity Ownership

- Nomura is an Asia-headquartered financial services group with an integrated global network spanning more than 30 countries.
- Nomura Holdings, Inc. holds 2 of 11 seats on the board of directors at American Century Companies, Inc.
- The strategic partnership with Nomura supports American Century's efforts to further diversify our business globally, while providing Nomura with expanded distribution in the U.S. market.

 **American Century**
Investments®



Employees and Other Shareholders
17% Equity Ownership

- More than 75% of employees participate in firm ownership through our retirement plan.
- Key professionals are also eligible for increased ownership through additional grants of company stock.

Our privately controlled and independent ownership structure provides stability and creates alignment with clients by allowing us to maintain a long-term view.

Investment Management Leadership and Capabilities

	Global Growth Equity	Global Value Equity	Disciplined Equity	Global Fixed Income	Multi-Asset Strategies*	Investment Solutions	Avantis Investors®
CIO	Victor Zhang					Cleo Chang	Eduardo Repetto, Ph.D.
Discipline Leadership	Keith Lee, CFA Patricia Ribeiro	Kevin Toney, CFA	P. Satish, Ph.D.	John Lovito Charles Tan	Rich Weiss		
Assets Under Management	\$88.8 billion	\$46.2 billion	\$7.6 billion	\$42.8 billion	\$43.2 billion	\$811 million	\$22.4 billion
Investment Professionals	58	33	5	50	9	7	9
Average Industry Experience	23 years	17 years	20 years	22 years	26 years	19 years	18 years
Discipline Inception	1971	1993	1990	1972	1988	2015	2019
Representative Investment Capabilities	U.S., Non-U.S., Global Large Cap Mid Cap Small Cap Developed Markets Emerging Markets	U.S., Non-U.S., Global Large Cap Mid Cap Small Cap Developed Markets Real Estate	U.S., Non-U.S., Global Large Cap Small Cap	U.S., Non-U.S., Global Core/Core Plus Inflation-Linked Global Unconstrained Emerging Markets Municipals	Target Date Target Risk Income Solutions Volatility Management Custom Solutions	ETFs	U.S., Non-U.S., Global Large Cap Small Cap Developed Markets Emerging Markets Fixed Income
Primary Location(s)	New York, NY Kansas City, MO	Kansas City, MO	Santa Clara, CA	Santa Clara, CA New York, NY	Santa Clara, CA	Kansas City, MO	Los Angeles, CA
Shared Resources	Global Trading Team ▪ Global Analytics Team ▪ Sustainable Research Team						
Vehicles	Mutual Funds ▪ Collective Investment Trusts ▪ Separate and Subadvised Accounts ▪ ETFs ▪ SMAs ▪ UCITS						
	Customized Solutions Focused on Client Outcomes						

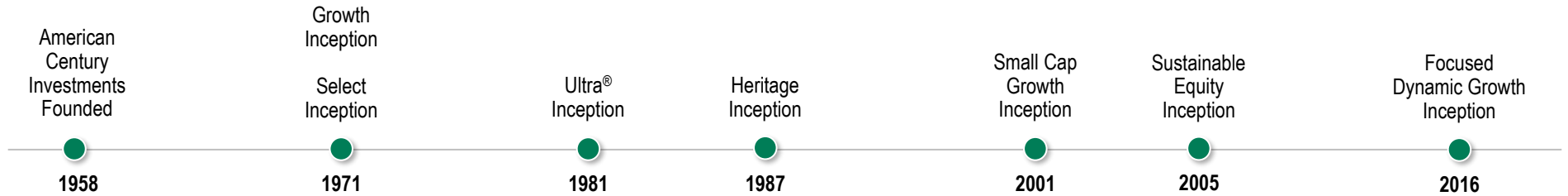
Mutual funds and collective investment trusts only available in the United States. UCITS only available in certain non-U.S. countries.

*Represents total assets managed in multi-asset products, including non-discretionary accounts; assets managed in underlying slices also included elsewhere in above figures.

Data as of 3/31/2023. Assets under management in USD.



American Century's History of Commitment to Growth Style Investing



U.S. Growth Equity Assets

\$54.0 billion in assets under management

- \$20,040 million in Ultra
- \$4,171 million in Select
- \$1,980 million in Focused Dynamic Growth
- \$12,252 million in Growth
- \$5,745 million in Sustainable Equity
- \$5,929 million in Heritage
- \$2,384 million in Small Cap Growth
- \$1,503 million in other strategies

Data as of 3/31/2023 in USD. Includes assets managed in all vehicles.

Why American Century Small Cap Growth

Differentiated and Effective
Growth Philosophy



Invest in companies demonstrating accelerating and sustainable growth.

- Takes advantage of persistent market inefficiencies
- Offers a broader opportunity set in an effort to achieve attractive long-term risk adjusted returns in a variety of market environments

Focused, Experienced
Team/Collaborative Culture



A shared growth philosophy across our Global Growth equity teams is the starting point of collaboration.

- Balance between dedicated teams and a collaborative culture drives improved idea generation, research, and decision making
- Investment team incentives and objectives are aligned with our clients' long term interests

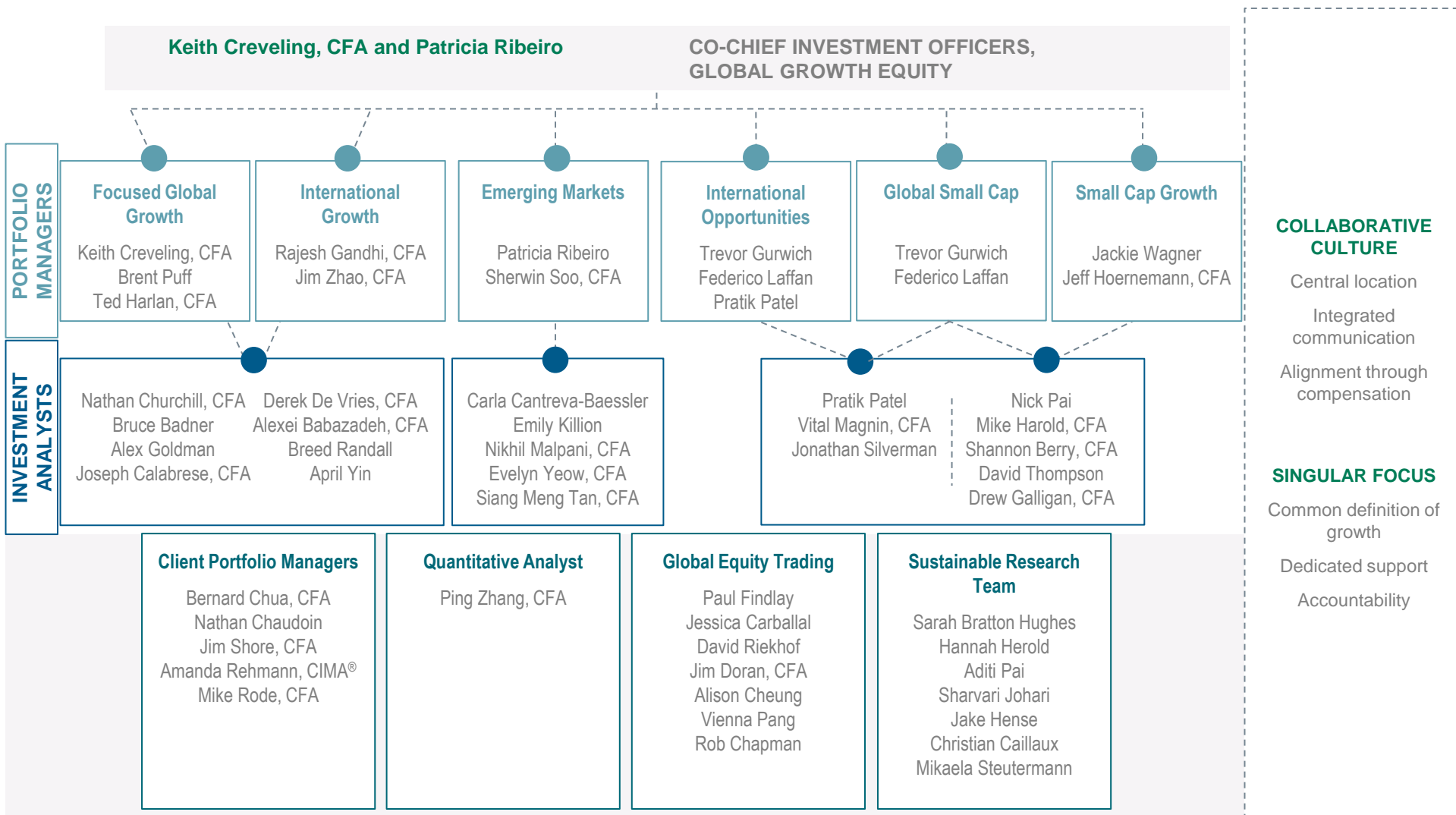
Alpha Through Stock
Selection



Disciplined fundamental research and rigorous stock selection seek to deliver alpha.

- Repeatable, bottom-up process has resulted in strong risk-adjusted returns
- Consistent U.S. small-cap growth exposure

Experienced Investment Team With a Global Perspective



Average years of experience: 22

Languages/dialects spoken: 20

Reflects investment team as of presentation date.



Investment Team

PORTFOLIO MANAGEMENT TEAM



Jackie Wagner
Senior Portfolio Manager
Years in industry: 18



Jeff Hoernemann, CFA
Portfolio Manager
Years in industry: 18

INVESTMENT ANALYST TEAM



Drew Galligan, CFA
Senior Investment Analyst
Technology
Years in industry: 29



David Thompson
Senior Investment Analyst
Energy • Industrials
Years in industry: 33



Shannon Berry, CFA
Senior Investment Analyst
**Consumer Discretionary
Communication Svcs**
Years in industry: 14



Nick Pai
Senior Investment Analyst
**Health Care
Consumer Staples**
Years in industry: 21



Mike Harold, CFA
Senior Investment Analyst
**Financials • Real Estate
Utilities • Materials**
Years in industry: 18

CLIENT PORTFOLIO MANAGER



Mike Rode, CFA
Senior Client Portfolio Manager
Years in industry: 20

GLOBAL TRADING TEAM



Blair Adam
Head of Global Trading
Years in industry: 31
+12 Person Trading Desk

GLOBAL ANALYTICS TEAM



Peruvemba Satish, Ph.D., CFA
Senior Vice President
Global Portfolio Analytics and Engineering Team
+6 Quantitative Researchers

SUSTAINABLE RESEARCH TEAM



Sarah Bratton Hughes
Senior Vice President
Head of Sustainable Investing
+6 ESG Analysts

- **Dedicated Team**
Boutique 7-person small cap team embedded within \$88.8B Global Growth discipline
- **Compensation**
Team-based structure aligned with client goals
- **Expertise**
Average 21 years of experience*, 9 years at American Century Investments

*Data as of 3/31/2023. Industry experience includes professional experience in investment-related occupations, such as accounting, financial communications, or professional occupations relating to their industry or market area.

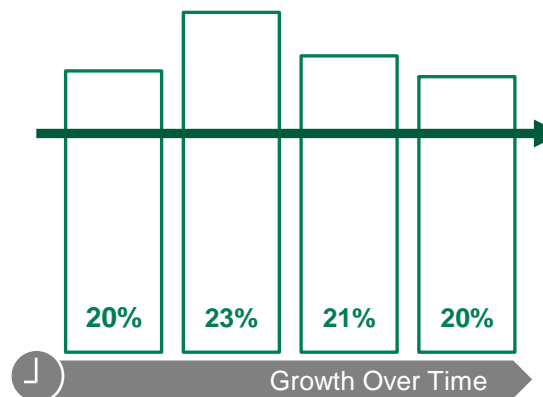
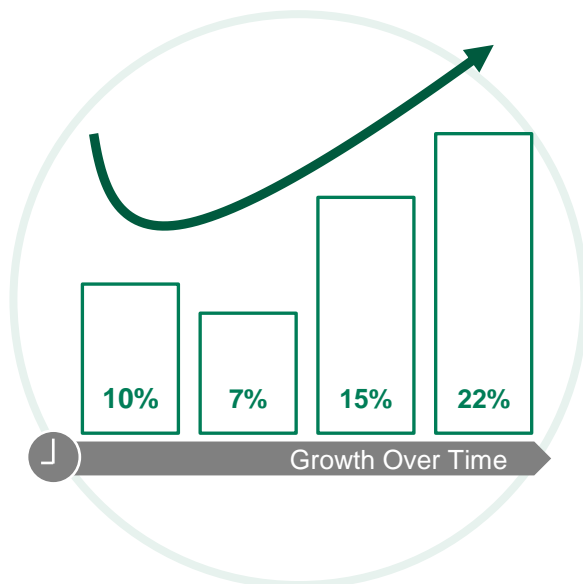
Investing With a Well-Defined Bottom-Up Growth Philosophy

We believe that accelerating, sustainable growth in revenues and earnings, driven by an inflection in business fundamentals, results in stock price outperformance.

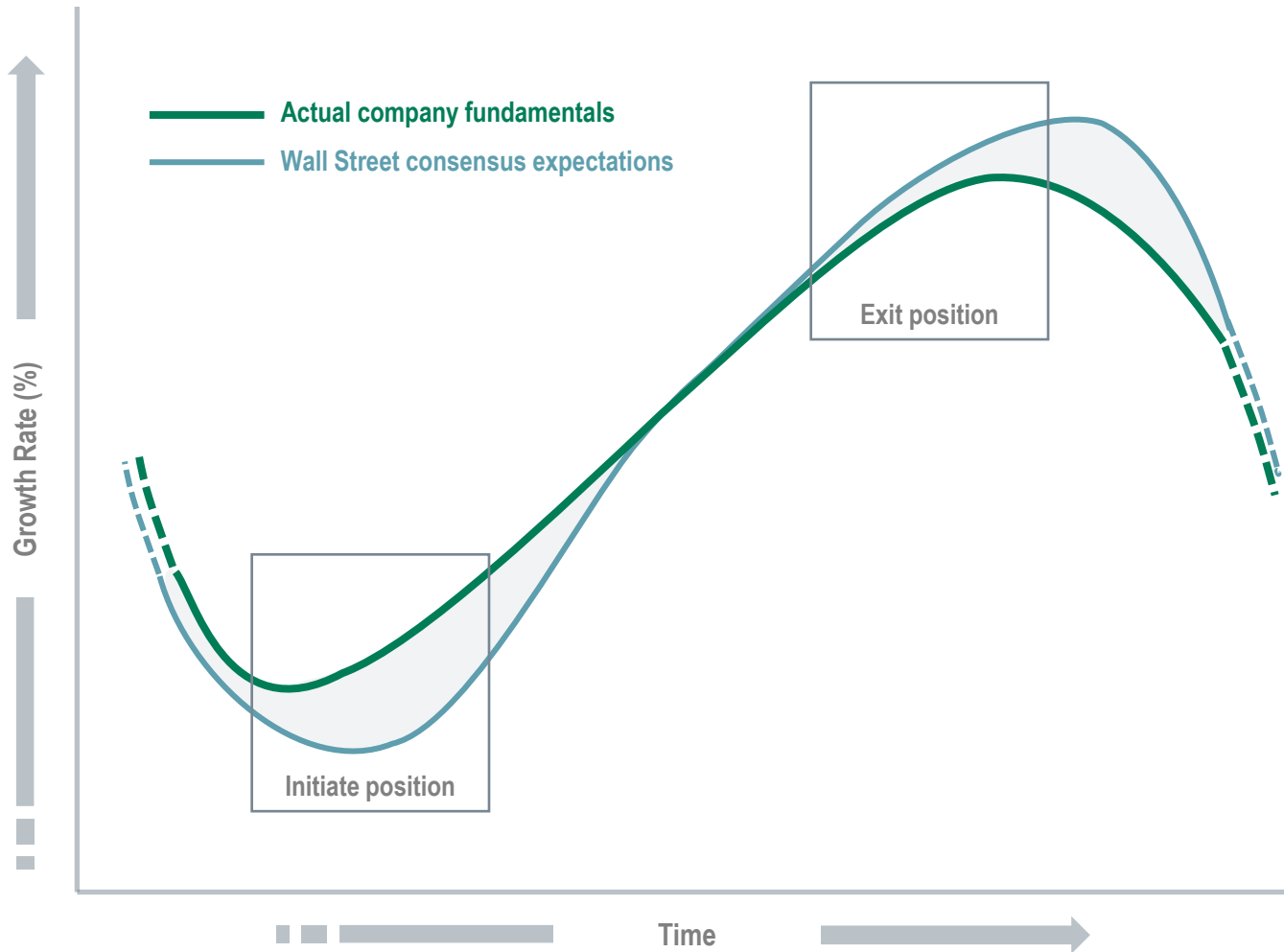
We focus on inflection points in companies' fundamentals because we believe markets are inefficient at identifying these changes.

Our process is designed to uncover stocks that outperform as earnings growth accelerates, market expectations rise and multiples expand.

We believe the direction of earnings growth is a more powerful predictor of stock price performance than the absolute level of growth.



Capitalizing on Market Inefficiencies

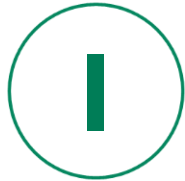


Persistent Inefficiencies

- Market is slow to recognize positive inflection points in the earnings cycles of individual companies.
- Market is inefficient in extrapolating current operating trends into future earnings around these inflection points.

- I** INFLECTION
- S** SUSTAINABILITY
- G** EARNINGS GAP
- V** VALUATION/
RISK-REWARD

Four Factors of Stock Selection



INFLECTION

- Is there a change in fundamentals?
 - What is driving the change?
 - Is it early in company's growth cycle?
-



SUSTAINABILITY

- Is the inflection in fundamentals sustainable?
 - What are the key risks to the durability of growth?
-



EARNINGS GAP

- Does consensus fully reflect acceleration in fundamentals?
 - Are out-year consensus estimates beatable?
-



VALUATION/RISK-REWARD

- Is valuation reasonable given the growth opportunity?
- What is downside risk?

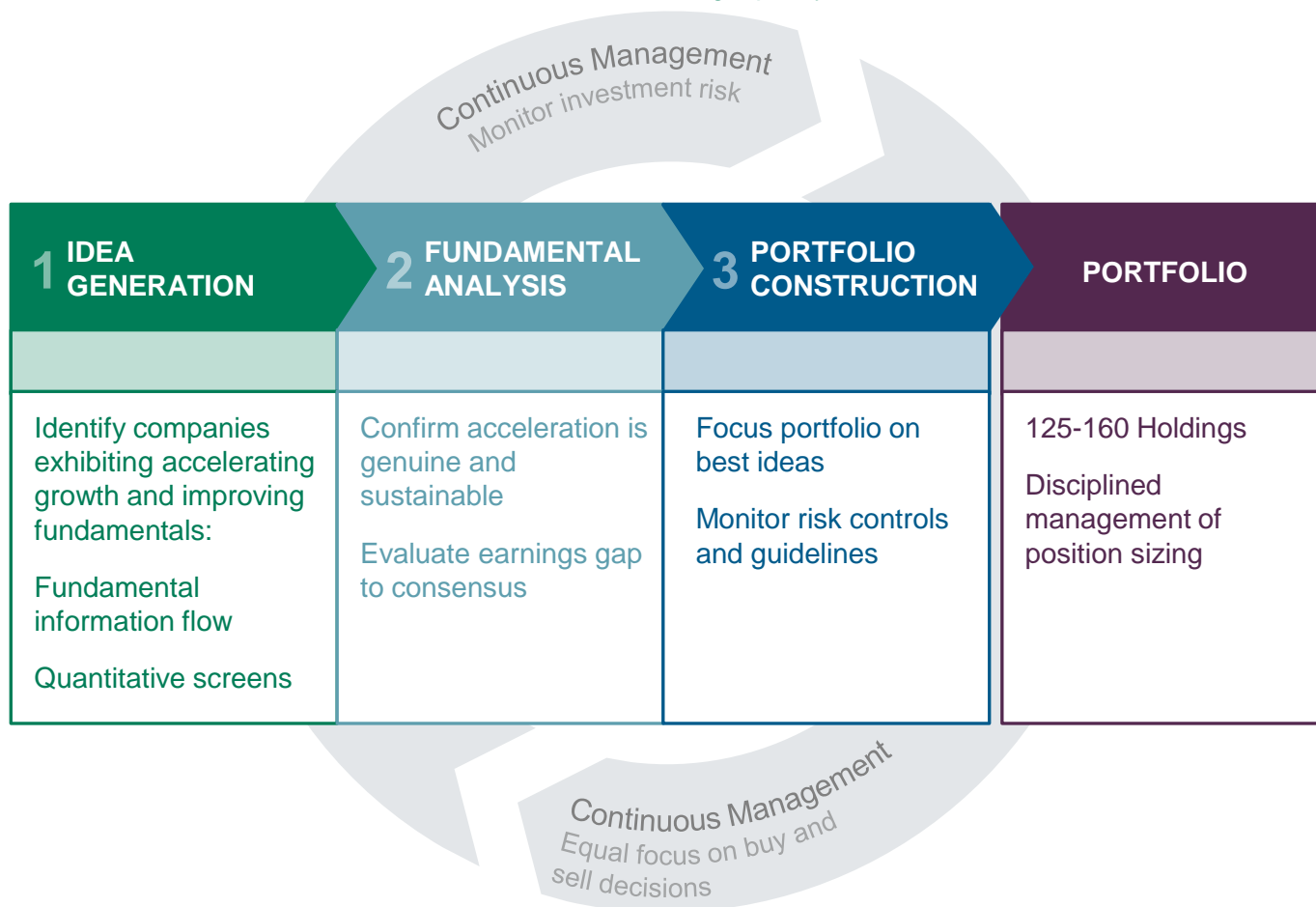
We believe well-defined criteria leads to focused, disciplined, and repeatable stock selection.

Our Process: Achieving Repeatability

SMALL CAP GROWTH

INVESTMENT UNIVERSE

Market capitalization:
Small cap as defined by Russell 2000 Index
Sufficient trading liquidity



- I** INFLECTION
- S** SUSTAINABILITY
- G** EARNINGS GAP
- V** VALUATION/ RISK-REWARD

Step 1: Idea Generation – Derived From Multiple Sources



Identify Inflection Points in Fundamentals

- Team meetings and collaborative interactions
- Earnings announcements
- Company and industry news
- Meetings with company management
- Industry/sector conferences
- Third party research
- Macroeconomic data
- Quantitative screens

Inflection in business fundamentals include:

- New product cycle
- Secular trends
- Corporate restructuring initiatives
- M&A impact
- Change in regulation
- Change in competitive environment
- Cyclical trends

Portfolio managers and analysts drive idea generation.



Step 2: Fundamental Analysis – Determine Sustainability



Evaluate Growth Potential and Operating Risk

Assess Financials

- Review historical financial statements and company reports

Verify Potential

- Meet with company management
- Compare financials within sector
- Draw from third-party research

Evaluate Growth Drivers

- Assess quality of earnings
- Investigate sustainability
- Substantiate financial strength
- Gauge competitive landscape

Quantify Growth and Risk

- Build financial models
- Verify forward-looking growth trends
- Assess ESG Risk

Define Our Investment Thesis

In-depth security analysis of our holdings and candidates drives the majority of our excess returns over the long-term.

Research is the most critical step in our process with focus on only those companies that exhibit inflecting fundamentals.

Rigorous discussion around companies involves analysts and portfolio managers.

I INFLECTION

S SUSTAINABILITY

G EARNINGS GAP

V VALUATION/
RISK-REWARD

Step 3: Portfolio Construction – Driven by Bottom-Up Stock Selection



Buy decisions driven by:

- Strength of conviction – “best ideas”
 - Inflection
 - Sustainability
 - Gap with consensus
 - Valuation/risk-reward considerations
- Overall portfolio risk profile
- Client investment and diversification guidelines

Sell decisions driven by:

- Compromised investment thesis
 - Decelerating growth
 - Deteriorating fundamentals
- Narrowing gap vs. consensus estimates
- Valuation/risk-reward considerations
- Potential stronger candidates
- Portfolio risk control

Individual positions are weighted according to the level of conviction determined by the portfolio managers working closely with the investment analysts.

Portfolio Holdings

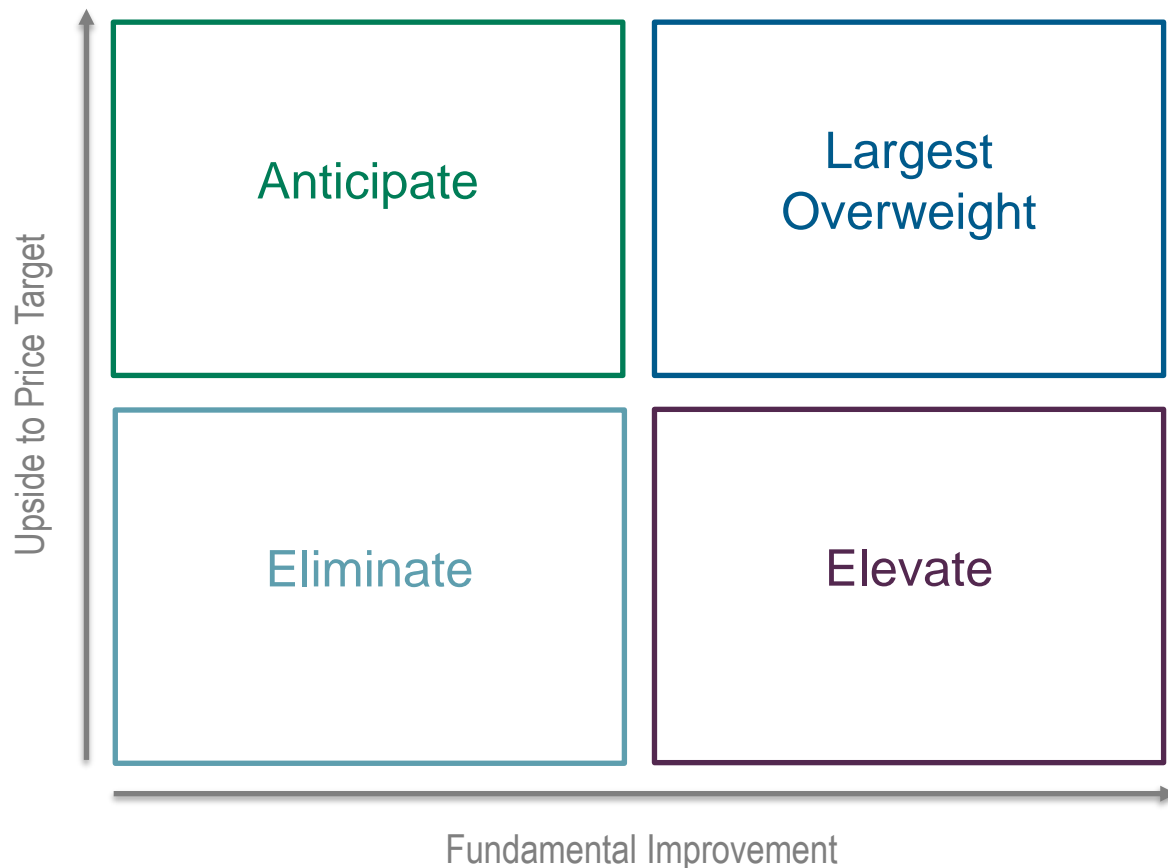
Continuous monitoring of portfolio and follow list

Portfolio managers and analysts are both involved in determining the level of conviction.

The final decision is made by the portfolio managers.



Step 3: Portfolio Construction – Portfolio Matrix Framework



Continual evaluation of portfolio position size relative to upside and degree of fundamental improvement.

Allows portfolio managers to quickly identify opportunities to adjust position weights based on changes in fundamentals or stock price.

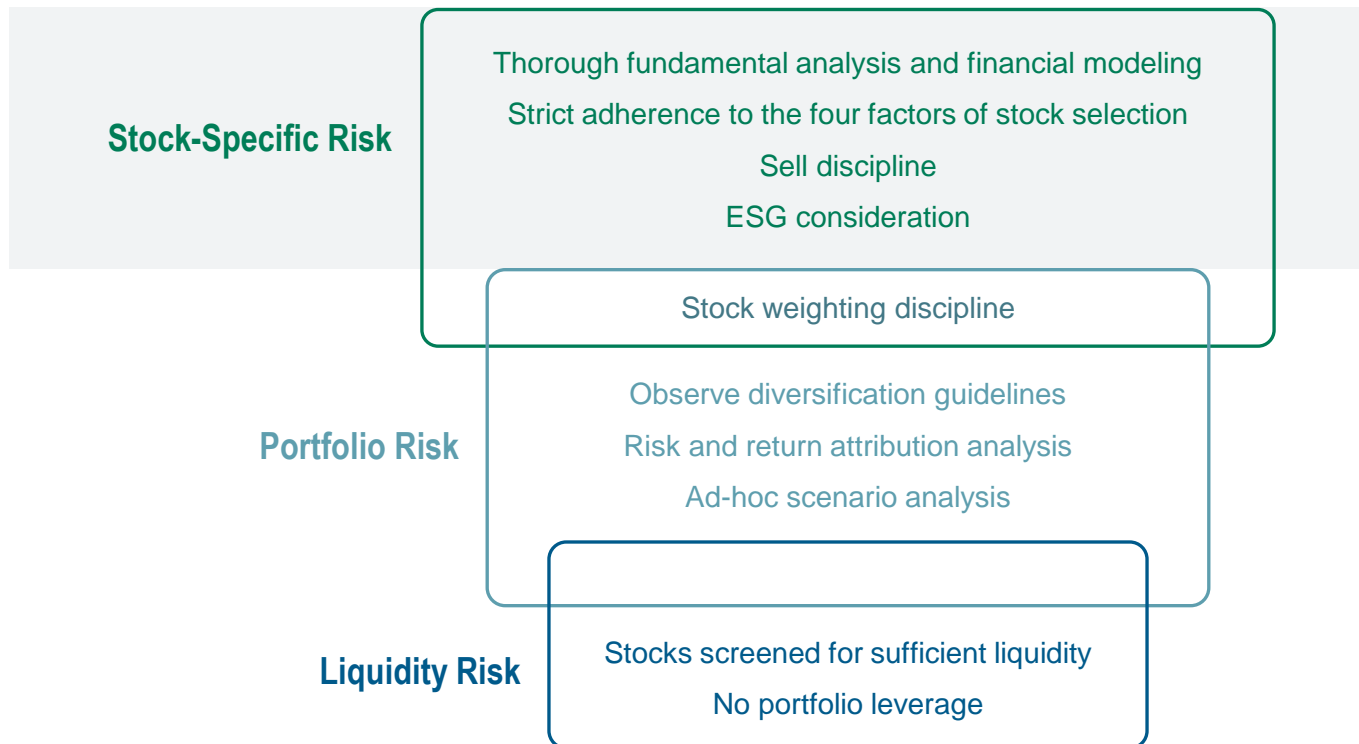
Portfolio Construction – Multiple Layers of Risk Management

We believe portfolio construction within a risk-aware framework allows stock selection to drive more consistent, expected returns.

We believe risk is best managed by understanding company operational risk and earnings risk.

Portfolio risk is dominated by stock-specific risk, statistical risks are monitored and evaluated ex-post.

Portfolios follow diversification guidelines.



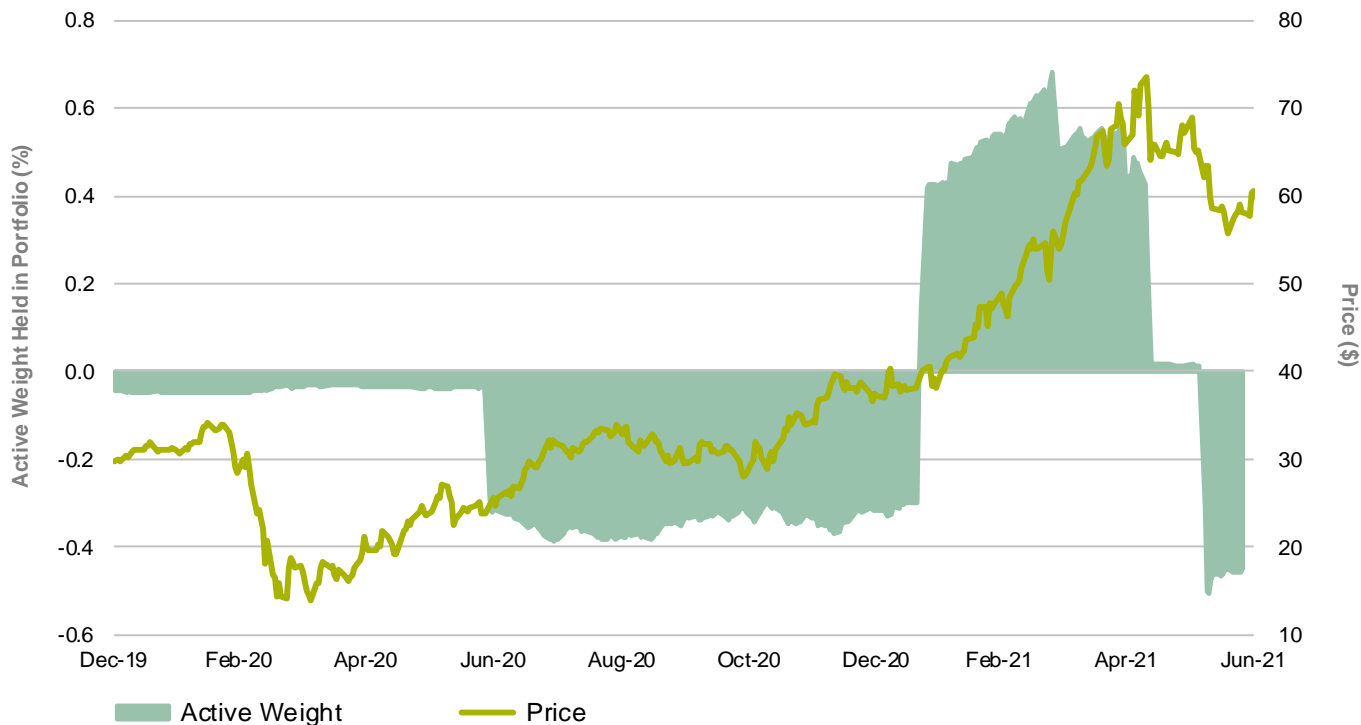
- Analysts and portfolio managers are responsible for understanding stock-specific risk.
- Global Analytics Team uses multiple tools to monitor and evaluate portfolio statistical risk.
- Collaboration with global analytics and portfolio managers to understand sources of statistical risks.
- Portfolio Risk Analysis Tools
 - Identify and measure systematic factor exposures
 - Analyze sources of returns
 - Liquidity risk analysis
 - Scenario analysis

Risk management does not imply low risk.

Process Example – Louisiana-Pacific Corp

Louisiana-Pacific Corp

Small Cap Growth Weight vs. Daily Closing Price (U.S. Dollar)
Data from 12/31/2019 to 12/31/2022



Source: FactSet

References to specific securities are for illustrative purposes only, and are not intended as recommendations to purchase or sell securities. Opinions and estimates offered constitute our judgment and along with other portfolio data, are subject to change without notice.

Louisiana-Pacific Corp (LPX)

- Louisiana-Pacific Corporation manufactures wood products and building materials.

Inflection

- Accelerating housing activity post COVID-19 caused slow down. Strong pricing in key OSB end markets.

Sustainability

- Housing demand pent up from 2020 slowdown in production. Long-term trends are solid on strong demographic profile, but OSB price is volatile.

Gap

- Consensus expects quick OSB price retracement and underestimates housing activity pick up. EBITDA estimate for 2021 is 126% above consensus.

Valuation

- Attractively priced on near term numbers and relative to peers, but above average on normalized earnings power.

Performance – Quarter

CLASS	Quarter	1 Year	3 Year	5 Year	10 Year
Small Cap Growth	7.95%	-9.56%	17.89%	10.12%	11.56%
Russell 2000 Growth	6.07%	-10.60%	13.36%	4.26%	8.49%
Excess Return	1.88%	1.04%	4.53%	5.86%	3.07%
Morningstar Category % Rank	24	32	28	13	12
Funds in Morningstar Category	617	607	576	534	401

Morningstar category: Small Growth

Data as of 3/31/2023. Performance in USD, net of fees. Periods greater than one year have been annualized.

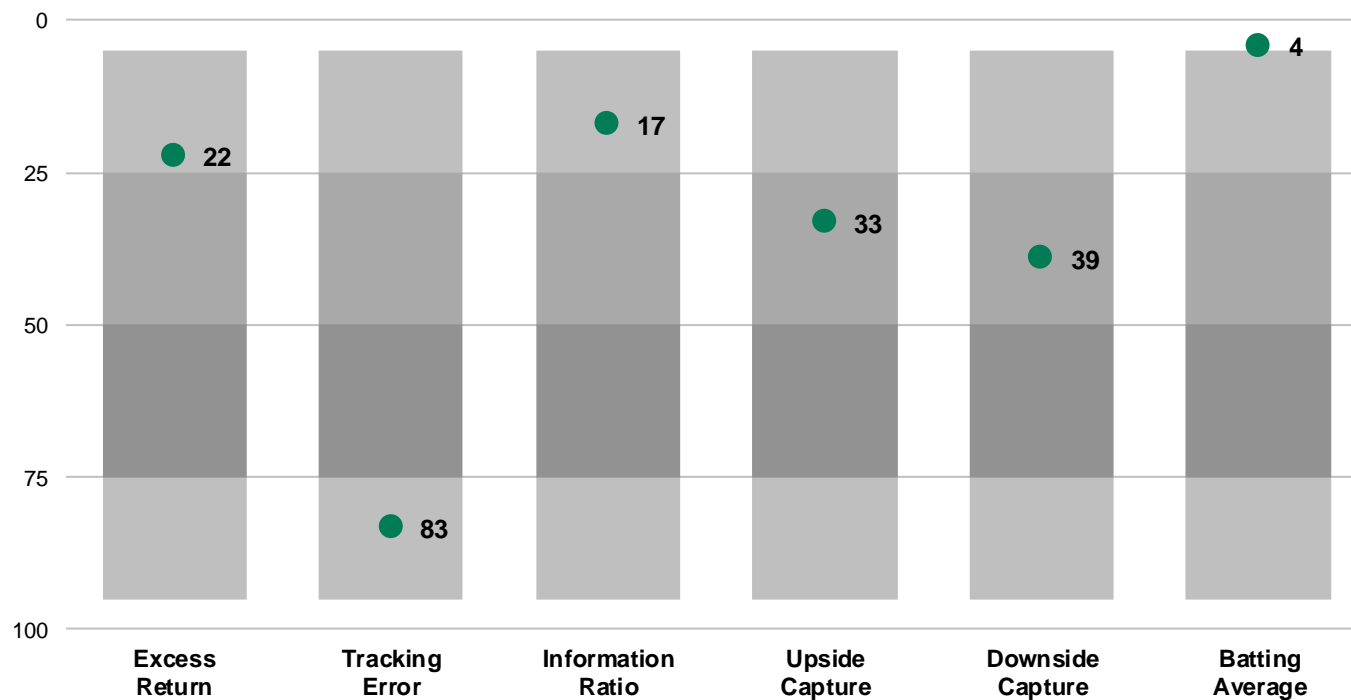
Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and fund share value will fluctuate, and redemption value may be more or less than original cost. To obtain performance data current to the most recent month-end, please visit americancentury.com. Data assumes reinvestment of dividends and capital gains.

Source: Morningstar, Inc., FactSet

Notes

Portfolio Statistics vs. Peers

Morningstar US:Small Cap Growth Equity
 Benchmark Russell 2000 Growth
 Period: April 2020 to March 2023



	Excess Return	Tracking Error	Information Ratio	Upside Capture	Downside Capture	Batting Average
American Century Small Cap Growth I ●	4.52	5.72	0.79	103.78	90.49	63.89
Peer Median	1.81	7.16	0.26	100.32	94.31	52.78
Number of Managers in Universe	596					

Fund returns are I class in USD, net of fees. Downside Capture is inverted. Past performance is no guarantee of future results.

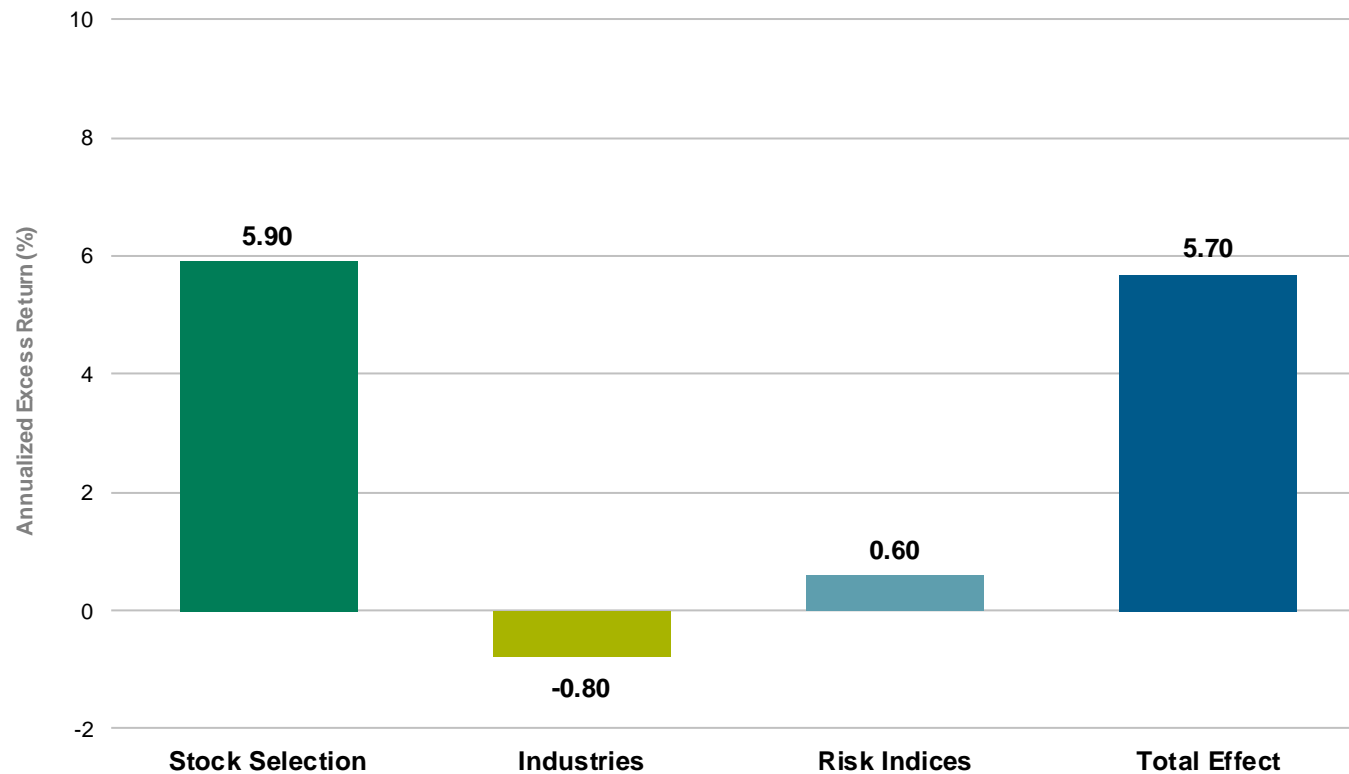
Source: FactSet, Morningstar

Notes



Adding Value Through Security Selection

Barra Attribution Small Cap Growth vs. Russell 2000 Growth



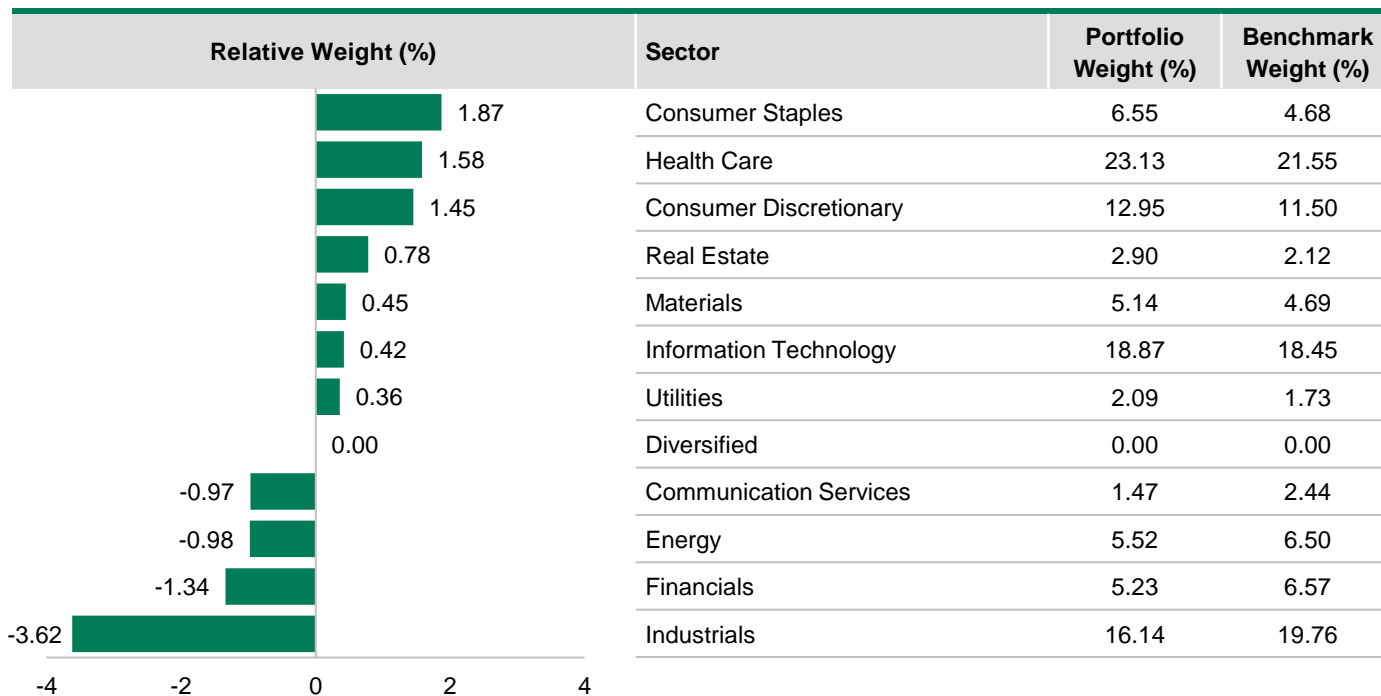
Data from 4/1/2020 to 3/31/2023. Attribution figures are gross of fee and calculated on an annualized basis. Past performance is no guarantee of future results.
Source: Barra

Historical attribution illustrates that the majority of our excess returns can be attributed to security selection.

Sector Allocation

Portfolio: **SMALL CAP GROWTH**

Benchmark: Russell 2000 Growth



Data as of 3/31/2023

Source: FactSet

Diversified sector includes portfolio holdings that cannot be attributed to a specific sector.

Notes

Top New and Eliminated Positions

QUARTER ENDING 3/31/2023

Portfolio: SMALL CAP GROWTH

Top Five New Positions	Sector	% Allocation 3/31/2023
Murphy USA Inc	Consumer Discretionary	1.04
Beauty Health Co/The	Consumer Staples	0.96
Inspire Medical Systems Inc	Health Care	0.90
TopBuild Corp	Consumer Discretionary	0.84
Terreno Realty Corp	Real Estate	0.81

Top Five Eliminated Positions	Sector	% Allocation 12/31/2022
Bancorp Inc/The	Financials	0.86
Matador Resources Co	Energy	0.82
Aerojet Rocketdyne Holdings Inc	Industrials	0.75
Hayward Holdings Inc	Industrials	0.72
John Bean Technologies Corp	Industrials	0.70

Data from 12/31/2022 to 3/31/2023. When less than five, the total number of new and eliminated positions for the period are shown. Holdings subject to change without notice. Securities listed may not be a current holding. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company.

Notes

Top 10 Holdings

Portfolio: **SMALL CAP GROWTH**

Top 10 Weights	Portfolio Weight (%)
Kosmos Energy Ltd	1.85
Tenable Holdings Inc	1.84
Kinsale Capital Group Inc	1.61
Driven Brands Holdings Inc	1.57
Clean Harbors Inc	1.57
Planet Fitness Inc	1.52
Crocs Inc	1.50
Manhattan Associates Inc	1.44
Lantheus Holdings Inc	1.38
Lattice Semiconductor Corp	1.34

Portfolio: **SMALL CAP GROWTH**

Benchmark: Russell 2000 Growth

Top 10 Overweights	Portfolio Weight (%)	Benchmark Weight (%)	Overweight (%)
Kosmos Energy Ltd	1.85	0.28	1.57
Driven Brands Holdings Inc	1.57	0.00	1.57
Clean Harbors Inc	1.57	0.00	1.57
Planet Fitness Inc	1.52	0.00	1.52
Manhattan Associates Inc	1.44	0.00	1.44
Tenable Holdings Inc	1.84	0.44	1.40
Lattice Semiconductor Corp	1.34	0.00	1.34
Churchill Downs Inc	1.26	0.00	1.26
SJW Group	1.22	0.00	1.22
Kinsale Capital Group Inc	1.61	0.54	1.07

Data as of 3/31/2023

Holdings are subject to change without notice.

Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company.

Source: FactSet

Notes



Portfolio Characteristics

Portfolio: SMALL CAP GROWTH

Benchmark: Russell 2000 Growth

	Portfolio	Benchmark
Weighted Average Market Capitalization	\$4.7 B	\$3.4 B
P/E Ratio, Historical 1-Year	22.4 x	14.4 x
P/E Ratio, Forecasted 1-Year	20.6 x	15.9 x
EPS Growth, Historical 1-Year	27.9%	27.9%
EPS Growth, Forecasted 1-Year	15.6%	11.7%
% in Non-U.S. Stocks	4.0%	1.2%
% in Cash and Cash Equivalents	2.9%	0.0%
Turnover, 1-Year	62%	27%
Number of Holdings	135	1095

Data as of 3/31/2023 in USD. Forecasts are not a reliable indicator of future performance.

Source: FactSet

Notes

Overview of Strategy

	Small Cap Growth
Inception date	June 1, 2001
Benchmark	Russell 2000 Growth
Investment universe	Small cap
Assets	\$2,384 million
Sector guidelines	+/- 10% of benchmark weight
Security weights (at Purchase)	Maximum 5% overweight to benchmark
Non-U.S. Exposure	Maximum 10%
Cash (% AUM)	Maximum of 3%
Expected excess return	2-4%
Expected tracking error	4-8%

Data as of 3/31/2023. Assets under management in USD.

Portfolio construction guidelines document operational policies and not necessarily investment restrictions imposed on management of the strategy. The expected return target is aspirational in nature and is not based on any criteria or assumptions. The target is not meant to reflect any projection or promise of performance. No guarantee or representation is being made that any account will or is likely to achieve the target shown.

Notes

Annual Performance

CLASS	Annual Returns				
	2018	2019	2020	2021	2022
Small Cap Growth	-4.66%	37.09%	51.09%	7.32%	-26.23%
Russell 2000 Growth	-9.31%	28.48%	34.63%	2.83%	-26.36%
Excess Return	4.65%	8.61%	16.46%	4.49%	0.13%
Morningstar Category % Rank	42	11	25	65	43
Funds in Morningstar Category	676	640	616	615	604

Morningstar category: Small Growth
Performance in USD, net of fees.

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and fund share value will fluctuate, and redemption value may be more or less than original cost. To obtain performance data current to the most recent month-end, please visit americancentury.com. Data assumes reinvestment of dividends and capital gains.

Source: Morningstar, Inc., FactSet

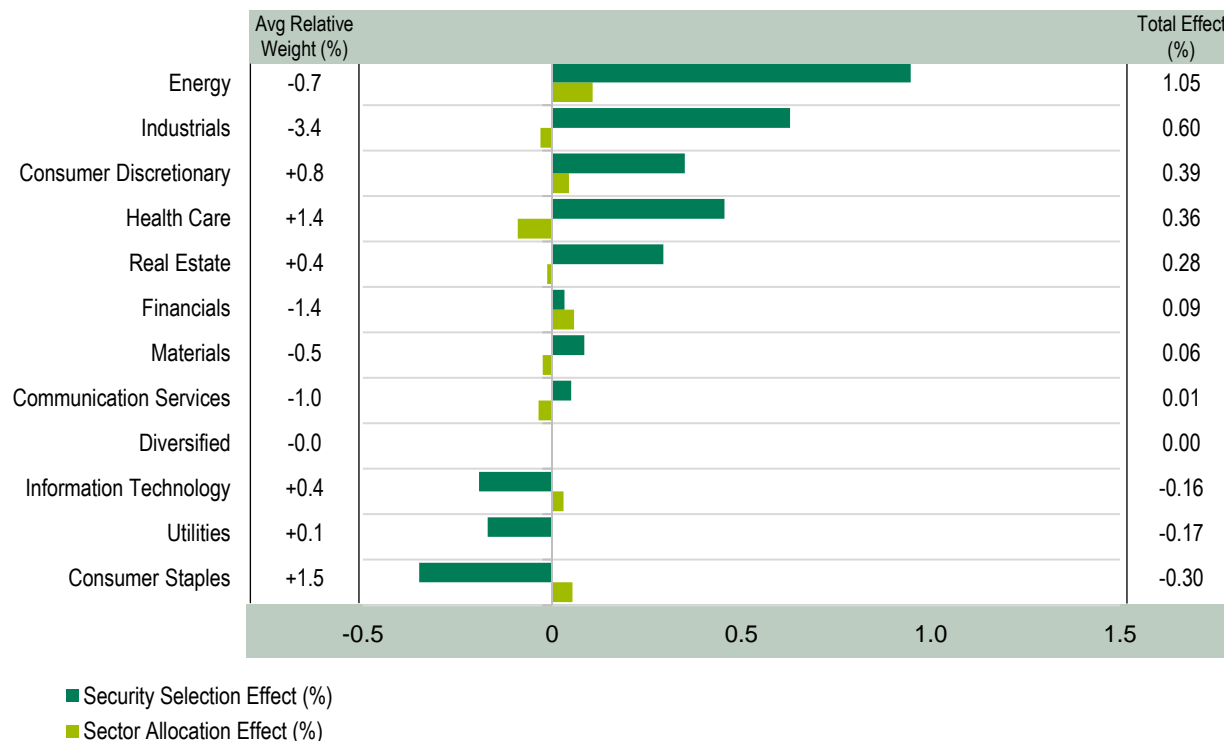
Notes

Performance Attribution – Quarter

QUARTER ENDING 3/31/2023

Portfolio: **SMALL CAP GROWTH - I CLASS**
 Benchmark: Russell 2000 Growth

	Quarter Return (%)
Portfolio	7.95
Benchmark	6.07
Excess Return	1.88



Attribution Effects	
Security Selection	2.13
Sector Allocation	0.04

Data from 12/31/2022 to 3/31/2023. Performance in USD, net of fees.

Portfolio effects attributable to cash, cash equivalents, or other assets and liabilities are not presented.

Past performance is no guarantee of future results.

Source: FactSet

Diversified sector includes portfolio holdings that cannot be attributed to a specific sector.



Top Five Contributors and Detractors – Quarter

QUARTER ENDING 3/31/2023

Portfolio: **SMALL CAP GROWTH - I CLASS**

Benchmark: Russell 2000 Growth

	Quarter Return (%)
Portfolio	7.95
Benchmark	6.07
Excess Return	1.88

Top Five Contributors	Sector	% Contrib	Rel Wgt*
Lattice Semiconductor Corp	Information Technology	0.53	PO
Natera Inc	Health Care	0.32	PO
ATS Corp	Industrials	0.28	PO
Lantheus Holdings Inc	Health Care	0.27	OW
Fox Factory Holding Corp	Consumer Discretionary	0.27	OW
Top Five Detractors	Sector	% Contrib	Rel Wgt*
Silk Road Medical Inc	Health Care	-0.32	OW
Halozyme Therapeutics Inc	Health Care	-0.19	OW
Acadia Healthcare Co Inc	Health Care	-0.18	PO
LendingTree Inc	Financials	-0.17	OW
Cytokinetics Inc	Health Care	-0.17	OW

*OW=Overweight; UW=Underweight; PO=Portfolio Only; IO=Index Only

Data from 12/31/2022 to 3/31/2023. Performance in USD, net of fees.

Holdings subject to change without notice. Securities listed may or may not be a current holding.

Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company.

Past performance is no guarantee of future results.

Source: FactSet

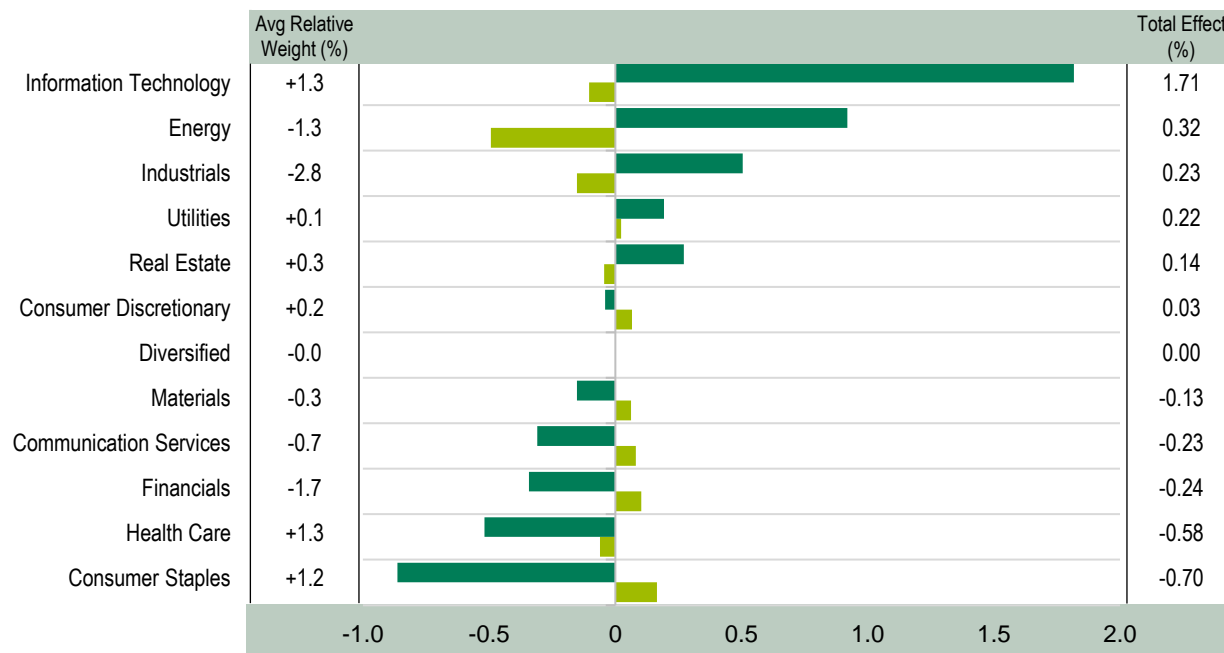


Performance Attribution – One Year

ONE YEAR ENDING 3/31/2023

Portfolio: **SMALL CAP GROWTH - I CLASS**
 Benchmark: Russell 2000 Growth

	1 Year Return (%)
Portfolio	-9.56
Benchmark	-10.60
Excess Return	1.04



Attribution Effects	
Security Selection	1.48
Sector Allocation	0.43

■ Security Selection Effect (%)
 ■ Sector Allocation Effect (%)

Data from 3/31/2022 to 3/31/2023. Performance in USD, net of fees.
 Portfolio effects attributable to cash, cash equivalents, or other assets and liabilities are not presented.
 Past performance is no guarantee of future results.

Source: FactSet

Diversified sector includes portfolio holdings that cannot be attributed to a specific sector.



Top Five Contributors and Detractors – One Year

ONE YEAR ENDING 3/31/2023

Portfolio: **SMALL CAP GROWTH - I CLASS**

Benchmark: Russell 2000 Growth

	1 Year Return (%)
Portfolio	-9.56
Benchmark	-10.60
Excess Return	1.04

Top Five Contributors	Sector	% Contrib	Rel Wgt*
Lattice Semiconductor Corp	Information Technology	0.73	OW
Global Blood Therapeutics Inc	Health Care	0.45	OW
Clean Harbors Inc	Industrials	0.43	PO
Wingstop Inc	Consumer Discretionary	0.42	OW
Crocs Inc	Consumer Discretionary	0.41	OW
Top Five Detractors	Sector	% Contrib	Rel Wgt*
Tandem Diabetes Care Inc	Health Care	-0.57	PO
Cargurus Inc	Communication Services	-0.39	OW
Health Catalyst Inc	Health Care	-0.37	OW
Goosehead Insurance Inc	Financials	-0.34	OW
OptimizeRx Corp	Health Care	-0.33	OW

*OW=Overweight; UW=Underweight; PO=Portfolio Only; IO=Index Only

Data from 3/31/2022 to 3/31/2023. Performance in USD, net of fees.

Holdings subject to change without notice. Securities listed may or may not be a current holding.

Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company.

Past performance is no guarantee of future results.

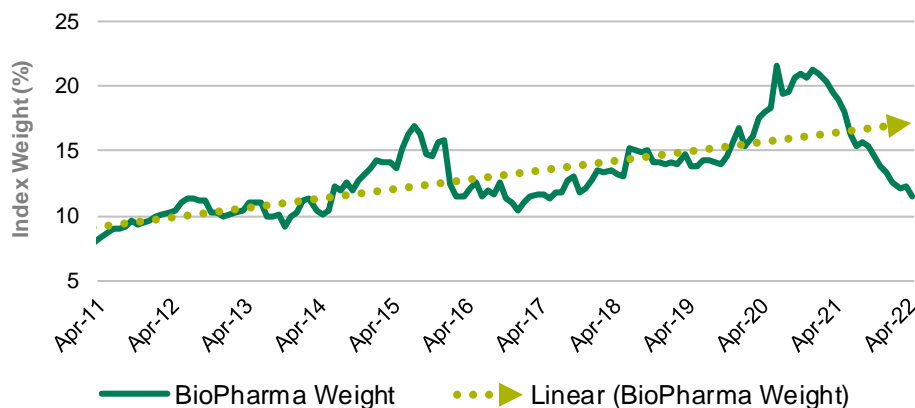
Source: FactSet



Appendix

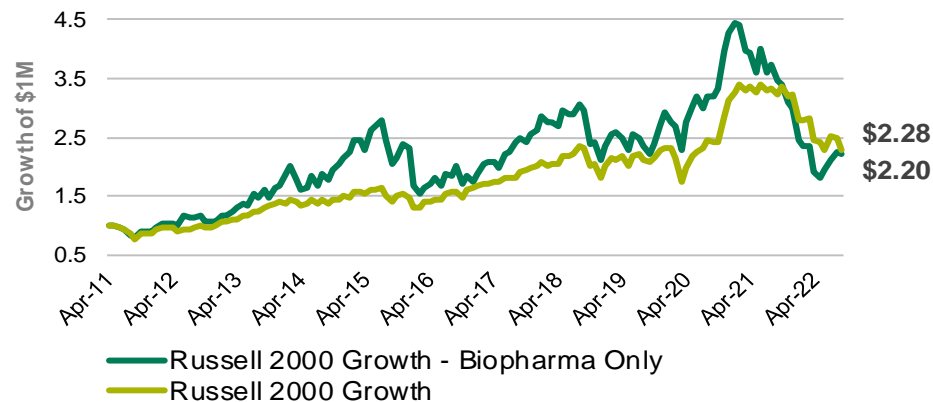
Biopharma Industry Evolution

Biopharma Weight in Russell 2000 Growth



Data from 12/31/2010 to 9/30/2022
Source: FactSet

Biopharma vs. Russell 2000 Growth Returns



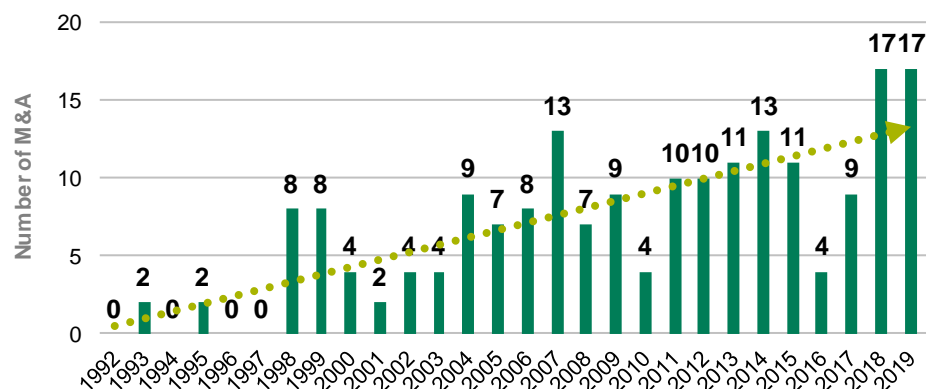
Data from 4/30/2011 to 9/30/2022
Source: FactSet

Measures of Dispersion in the Russell 2000

Dispersion Ranking by Industry	Annual Dispersion
Biotechnology	48.1
Pharmaceuticals	47.0
Internet Software & Services	44.7
Technology Hardware, Storage & Peripherals	41.6
Semiconductor Capital Equipment	41.4
Diversified Telecommunication Services	40.7
Wireless Telecommunication Services	40.7
Communication Equipment Manufacturing	39.1
Internet & Direct Marketing Retail	38.7
Software	38.2
Russell 2000	32.0

Data from 12/31/1984 to 3/31/2019
Source: FactSet, FTSE Russell, Jefferies

Biotech M&A by Year



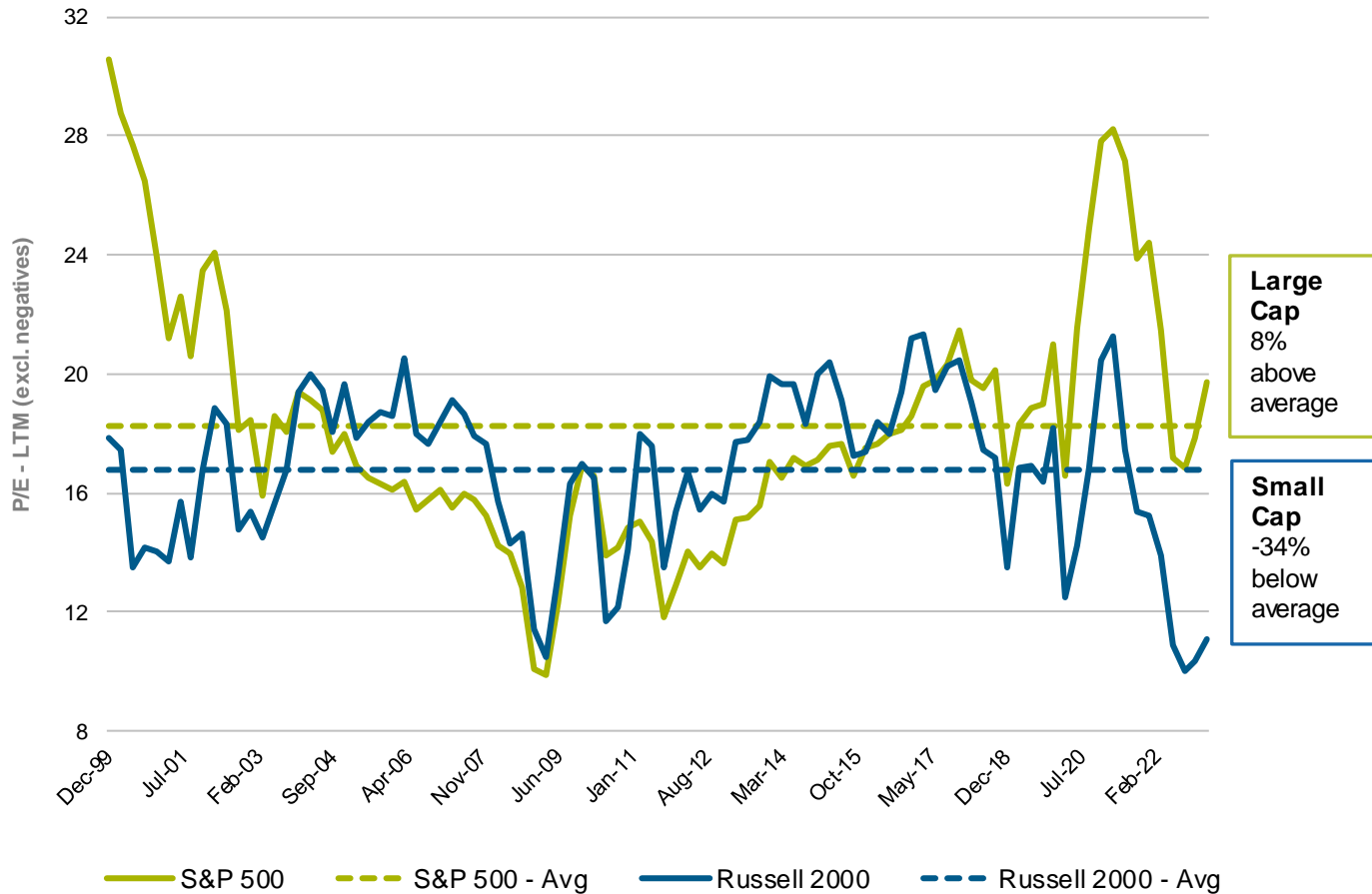
Data from 12/31/1992 to 12/31/2019
Source: FactSet, FTSE Russell, Jefferies

Past performance is no guarantee of future results. References to specific securities are for illustrative purposes only, and are not intended as recommendations to purchase or sell securities. Opinions and estimates offered constitute our judgment and along with other portfolio data, are subject to change without notice.



Small Cap Valuations Attractive

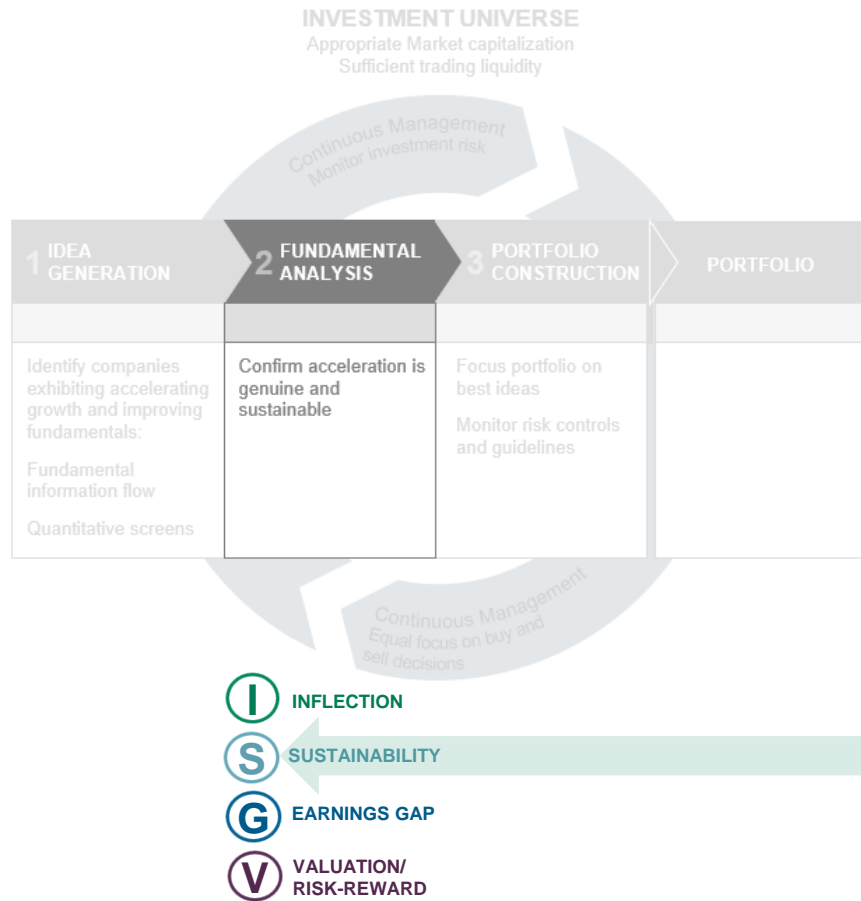
Valuation (NTM P/E) for Small Cap & Large Cap Universes



Valuation spread between Small Cap and Large Cap near 20-year highs.

Data from 12/31/1999 to 3/31/2023. Past performance is no guarantee of future results. Source: FactSet

ESG Integration



In managing our portfolio, we incorporate into our investment decision-making process material ESG factors, which may have the potential to affect long-term financial performance.

1 ESG Analysis

American Century's
Proprietary ESG
Research Framework

2 ESG Risk View

Active Ownership
Engagement/Proxy
Voting

Many of American Century's investment strategies incorporate the consideration of environmental, social, and/or governance (ESG) factors into their investment processes in addition to traditional financial analysis. However, when doing so, the portfolio managers may not consider ESG factors with respect to every investment decision and, even when such factors are considered, they may conclude that other attributes of an investment outweigh ESG considerations when making decisions for the portfolio. The consideration of ESG factors may limit the investment opportunities available to a portfolio, and the portfolio may perform differently than those that do not incorporate ESG considerations. ESG data used by the portfolio managers often lacks standardization, consistency, and transparency, and for certain companies such data may not be available, complete, or accurate.

Biographies

Jackie Wagner

Vice President, Senior Portfolio Manager

Jackie co-manages Small Cap Growth. Previously, she was a senior analyst on the strategies. Prior to that, she was an investment project manager. Jackie has also been a financial analyst, providing financial data and supplemental research to the firm's investment teams. She joined American Century Investments in 2005. Jackie holds a bachelor's degree in business administration and a master's degree in business administration from the University of Missouri–Kansas City.

Jeff Hoernemann, CFA

Vice President, Portfolio Manager

Jeff co-manages Small Cap Growth. He has been a member of the team managing these funds since joining American Century Investments in 2014. Previously, Jeff was a senior investment analyst at Scout Investments, where he covered health care stocks. Prior to that, he was a senior research analyst at Feltl and Company in Minneapolis. Jeff has also held roles as a mid-cap growth equity analyst at UBS Global Asset Management and an equity research associate at Dougherty and Company, both with a focus on health care companies. He has worked in the investment industry since 2005. Jeff holds a bachelor's degree from Hamline University and a master's degree in business administration from the University of St. Thomas. He is a CFA® charterholder and a member of the CFA Institute.

Mike Rode, CFA

Vice President, Senior Client Portfolio Manager

Mike is a member of the Global Growth Equity group and is responsible for communicating investment strategy and results to the firm's clients and consultants. Prior to joining American Century Investments in 2018, Mike was managing director, Institutional Equity Sales, at SunTrust Robinson Humphrey. Previously, Mike was managing director, Institutional Equity Sales, at Needham & Company LLC. Mike has worked in the investment industry since 2003. Mike holds a bachelor's degree in finance with a minor in English from Marist College. He is a CFA® charterholder and a member of the CFA Institute.

Drew Galligan, CFA

Senior Investment Analyst

Drew provides fundamental equity research and analysis for the firm's Global Small Cap, International Opportunities and Small Cap Growth funds. He has been a member of the team managing the strategy since joining American Century Investments in 2015. Previously, Drew was a senior analyst with Diker Management LLC. Prior to that, he was a founder, director and portfolio manager at TimesSquare Capital Management. Drew also held positions as a vice president and technology analyst at Fiduciary Trust Company International, as an associate and semiconductor capital equipment analyst at Lehman Brothers and an associate at McDaniels S.A., a mergers and acquisitions firm. He began his investment career as an analyst at First Boston Corporation. He has worked in the investment industry since 1991. Drew holds a bachelor's degree in economics from Cornell University and a master's degree in business administration from the Wharton School of the University of Pennsylvania. He is a CFA® charterholder and a member of the CFA Institute.

David Thompson

Senior Investment Analyst

David provides fundamental equity research and analysis for firm's Small Cap Growth, Global Small Cap and International Opportunities funds. He has been a member of the team managing these funds since joining American Century Investments in 2016. Previously, David was a senior equity analyst at Scout Investments. Prior to that he held senior equity analyst positions at Portolan Capital Management, LLC., Thomas Weisel Asset Management, Putnam Investments and Colonial Management Associates/Columbia Management. He has worked in the investment industry since 1990. David holds a bachelor's degree in finance from Arizona State University.

Shannon Berry, CFA

Senior Investment Analyst

Shannon provides fundamental research and analysis for the firm's Small Cap Growth, Global Small Cap and International Opportunities funds. She has been a member of the team since joining American Century Investments in 2012. Previously, she was an equity analyst at Century Capital Management in Boston, Massachusetts. She has worked in the industry since 2007. Shannon holds a bachelor's degree in economics from Harvard University and a master's degree in business administration from the McCombs School of Business at the University of Texas. She is a CFA® charterholder and a member of the CFA Institute.

Nick Pai

Senior Investment Analyst

Nick provides fundamental research and equity analysis for the firm's Global Small Cap, International Opportunities and Small Cap Growth funds. He has been a member of the team managing the strategy since joining American Century Investments in 2015. Previously, Nick was with Cardo Capital, where he was a health care analyst. Prior to that, he was a small cap analyst at Lord Abbett, where he covered the health care sector as well as the consumer and services sectors. Nick also held positions as a proprietary trader at G-2 Trading and as an equity research analyst at Loeb Partners, Siegler & Company and West Side Capital. He began his investment career as an investment banking analyst at Cambridge International. Nick has worked in the investment industry since 1998. Nick holds a bachelor's degree in economics from the Wharton School of Business at the University of Pennsylvania.

Mike Harold, CFA

Senior Investment Analyst

Mike provides fundamental research and analysis for the firm's Small Cap Growth, Global Small Cap and International Opportunities funds. He has been a member of the team managing these strategies since joining American Century Investments in 2017. Previously, he was a senior equity analyst at Scout Investments. Prior to that, he was an associate in the accounting department at Waddell & Reed Financial, Inc. He has worked in the industry since 2004. Mike holds a bachelor's degree in investments from the University of Kansas and a master's degree in business administration from the University of Miami. He is a CFA® charterholder and a member of the CFA Institute.

Endnotes – Global Growth Equity Discipline

You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus which can be obtained by visiting www.americancentury.com contains this and other information about the fund, and should be read carefully before investing.

Performance reflects Investor Class shares, unless otherwise indicated. Past performance does not guarantee future results and investment return and principal value will fluctuate, so redemption value may be worth more or less than original cost. Total return includes reinvestment of all dividends and capital gains. Returns less than one year are not annualized. Returns presented do not reflect recurring and nonrecurring fees. Fund performance may be subject to substantial short-term changes due to market volatility or other factors. For more current month end performance, please visit our website.

International investing involves special risks, such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks.

Holdings are subject to change without notice. The Fund's portfolio may differ significantly from the securities held in an index or benchmark. The index or benchmark shown does not include fees or expenses, and is not available for actual investment. Historically, small cap stocks have been more volatile than the stock of larger, more-established companies.

Portfolio construction guidelines document operational policies and not necessarily investment restrictions imposed by the prospectus. References to specific securities are for illustrative purposes only, and are not intended as recommendations to purchase or sell securities. The opinions expressed are those of the investment managers and are no guarantee of the future performance of any American Century Investments portfolio. Statements regarding specific holdings represent personal views and compensation has not been received in connection with such views. This information is not intended to serve as investment advice and is subject to change without notice.

The information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for, investment, accounting, legal or tax advice.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar ratings are based upon Investor class of shares, unless otherwise indicated. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. Past performance is no guarantee of future results. Investment return and fund share value will fluctuate and it is possible to lose money by investing in these funds. Rankings are calculated within their respective universe of funds in the category shown, and are based on Investor class of shares, unless otherwise indicated. Lipper rankings are historical and are based on average annual total returns with capital gains and dividends reinvested. Morningstar proprietary category ratings are based on risk adjusted returns. ©2023 Morningstar, Inc. All Rights Reserved. Certain information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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The VP Funds are managed by the same management team using the same objectives, approach, and philosophy as the retail fund. The VP portfolios are managed in a manner than under normal circumstances should produce similar performance. However, it is important to note that there are additional fees and charges assessed with investments in variable insurance products, those charges are disclosed in the separate account prospectus. The fees and charges will reduce returns when compared to that of the retail fund. There is no guarantee that the management team will achieve the same or similar performance in the future.

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American Century Investments

- **Performance Focused for 60 Years**
- **Pure-Play Business Model**
- **Privately Controlled and Independent**
- **Prosper With Purpose®**

Managing Money, Making an Impact

American Century Investments® is a leading asset manager focused on delivering investment results and building long-term client relationships while supporting research that can improve human health and save lives. It's how we and our clients together Prosper With Purpose.®

Every day, people focus on making the world a better place for themselves, their families and their organizations. It is possible to live a more meaningful and impactful life and give back something that's more valuable than money.

When you invest with us, you can also invest in the future of others and have the potential to impact the lives of millions. That's possible because of the distinct relationship with the Stowers Institute for Medical Research, which owns more than 40% of American Century Investments. Our dividend payments provide ongoing financial support for the Institute's work of uncovering the causes, treatments and prevention of life-threatening diseases, like cancer.

ESG Disclosure

Many of American Century's investment strategies incorporate the consideration of environmental, social, and/or governance (ESG) factors into their investment processes in addition to traditional financial analysis. However, when doing so, the portfolio managers may not consider ESG factors with respect to every investment decision and, even when such factors are considered, they may conclude that other attributes of an investment outweigh ESG considerations when making decisions for the portfolio. The consideration of ESG factors may limit the investment opportunities available to a portfolio, and the portfolio may perform differently than those that do not incorporate ESG considerations. ESG data used by the portfolio managers often lacks standardization, consistency, and transparency, and for certain companies such data may not be available, complete, or accurate.

ESG Definitions

- **ESG Integrated:** An investment strategy that integrates ESG factors aims to make investment decisions through the analysis of ESG factors alongside other financial variables in an effort to deliver superior, long-term, risk-adjusted returns. Therefore, ESG factors may limit the investment opportunities available, and the portfolio may perform differently than those that do not incorporate ESG factors. Portfolio managers have ultimate discretion in how ESG issues may impact a portfolio's holdings, and depending on their analysis, investment decisions may not be affected by ESG factors.
- **ESG Focused:** An investment strategy that focuses on ESG factors seeks to invest, under normal market conditions, in securities that meet certain ESG criteria or standards in an effort to promote sustainable characteristics, in addition to seeking superior, long-term, risk-adjusted returns. This investment focus may limit the investment opportunities available to a portfolio. Therefore, the portfolio may underperform or perform differently than other portfolios that do not have an ESG investment focus. ESG-focused investment strategies include but are not limited to impact, best-in-class, positive screening, exclusionary, and thematic approaches.

If this material contains any yield in addition to the 30-day SEC yield, the material must be preceded or accompanied by a current or summary prospectus.

You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained by visiting americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

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Item 12 - Exhibit D

Large Cap Growth Manager Search

Table of Contents

3	Executive Summary
4	Search Process
5	Fund Highlights
6	Performance
7-9	Risk & Style
10	Fees
11-12	Conclusion
	Appendix

Executive Summary

Investment Oversight Responsibility:

As a fiduciary responsible for managing the retirement plan, the investment committee has an obligation to act in the best interest of plan participants. This includes documenting the committee’s investment decision making process, including the criteria used to select and monitor investment options.

Alger Spectra has been the plan’s active large cap growth fund since 2011. This fund was placed on watch in Q1 2022, and in Q4 2022, NWCM recommended a manager search be conducted for potential replacements, due to performance on both a nominal and risk-adjusted basis. As a result of the manager search, NWCM determined that the incumbent Alger Spectra should be replaced. **NWCM reviewed the Large Cap Growth investment universe, analyzed the candidate pool, narrowed down our top candidates and believe that the JP Morgan Large Cap Growth R6 mutual fund is the most suitable replacement due to its performance and risk characteristics, low fees, and experienced management.**

NWCM included the following strategies in the Large Cap Growth manager search, and assessed them on the metrics shown below:

	JP Morgan Large Cap Growth	AB Large Cap Growth	Delaware Ivy Large Cap Growth	T. Rowe Price Large Cap Growth	Columbia Large Cap Growth	Alger Spectra
Performance	√	√	√	X	√	X
Risk	√	√	√	X	X	X
Style	√	√	√	√	√	√
Fees	√	√	X	√	X	X
IPS Status	Pass	Pass	Pass	Watch	Pass	Watch

NWCM has provided the subsequent reports to assist in the decision-making process:

Investment Selection Process Summary

NWCM's Manager Search Steps

- 1. Quantitative Screen:** NWCM began the process by looking at the broader Large Cap Growth universe. To initially narrow the investment universe, NWCM applied various quantitative screens, including whether the share class was closed to new investors, average investment manager tenure, investment performance peer group ranking, and competitive prospectus net expense ratio.
- 2. Qualitative Analysis:** After going through various screens, NWCM began its qualitative analysis which included our perspective on the fund based on our interviews with each fund management team. From our quantitative screening and qualitative analysis, NWCM was able to narrow the entire pool of Large Cap Growth managers to five strategies, all encompassing the following characteristics:

Stable and communicative organization that efficiently supports an experienced investment team.

Consistent, thoughtful, and transparent investment process using a proprietary framework.

Ongoing risk monitoring and portfolio due diligence, leading to portfolios that achieve high performance ranking relative to peers, at a reasonable cost.

- 3. Final Analysis:** The five viable Large Cap Growth strategies were then compared with one another. The assessment included historical peer group rankings from common fund inception dates using quantitative data points such as performance, Sharpe ratio, standard deviation, and information ratio. From this assessment, NWCM determined the single best alternative candidate to fit the International Equity mandate.

The following analysis compares the top candidate with the incumbent, Alger Spectra. When evaluating strategies, NWCM identified and focused on the following:

- Performance: trailing, rolling and calendar year
- Risk: trailing and rolling
- Fees: relative to peer group
- Team: minimum tenure
- In-depth qualitative interviews with candidates

Fund Highlights

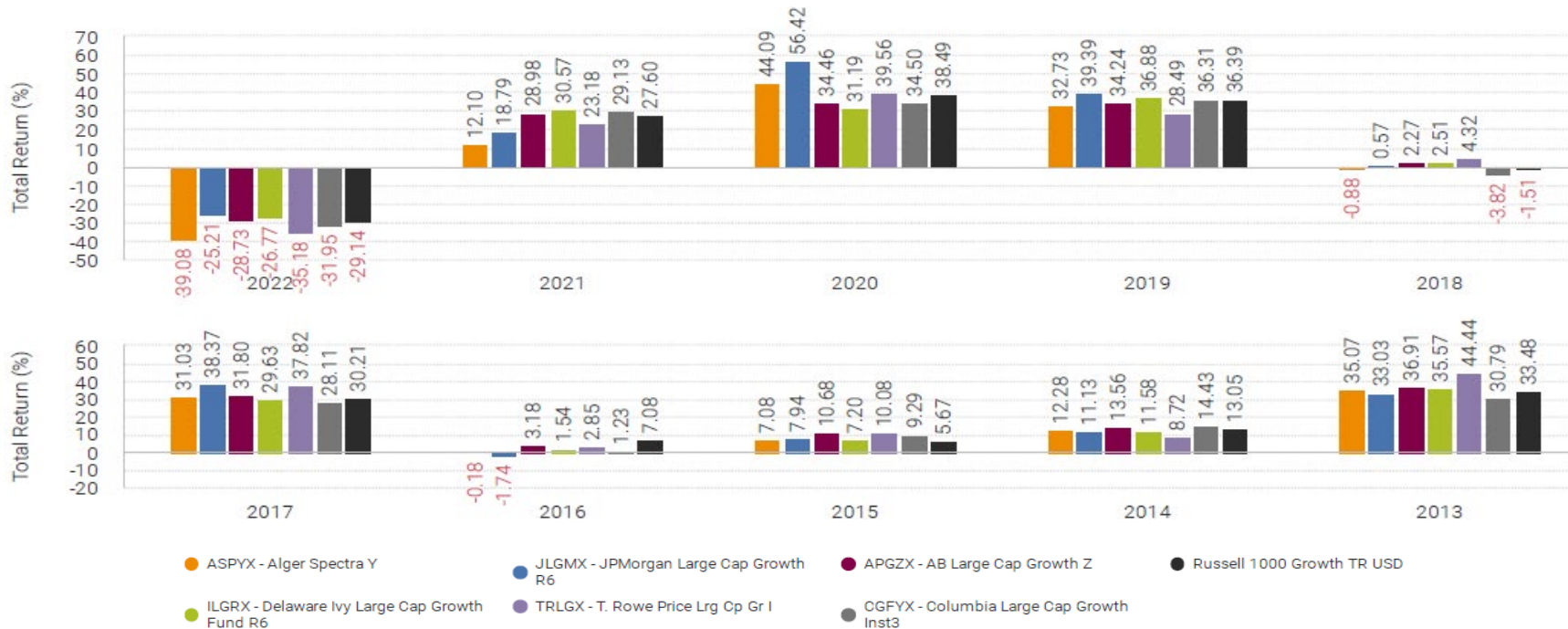
Fund	Ticker	Inception Date	Primary Benchmark	Morningstar Category Peer Group	Prospectus Net Exp Ratio	Manager Tenure	AUM (\$M)	# of Holdings
Alger Spectra Y	ASPYX	12/2018	Russell 3000 Growth	Large Growth	1.13	18.67	\$2,907	110
JP Morgan Large Cap Growth R6	JLGMX	11/2010	Russell 1000 Growth	Large Growth	0.44	18.75	\$49,499	74
AB Large Cap Growth Z	APGZX	06/2015	Russell 1000 Growth	Large Growth	0.52	11.25	\$19,097	56
Delaware Ivy Large Cap Growth R6	ILGRX	07/2014	Russell 1000 Growth	Large Growth	0.64	6.75	\$5,283	34
T. Rowe Price Large Cap Growth I	TRLGX	10/2001	Russell 1000 Growth	Large Growth	0.55	6.33	\$16,265	59
Columbia Large Cap Growth Inst3	CGFYX	07/2009	Russell 1000 Growth	Large Growth	0.66	3.50	\$4,123	44

Performance – Trailing (as of 04/30/2023) and Calendar Year

Returns and rankings in %		YTD		1 year		3 year		5 year		10 year		15 year	
Ticker and investment name (grouped by Morningstar category)		Total return	% cat rank	Total return	% cat rank	Total return	% cat rank	Total Return	% cat rank	Total return	% cat rank	Total return	% cat rank
Large Growth		<i>Funds ranked</i>		1248		1228		1123		1042		798	
ASPXY - Alger Spectra Y		15.75	27	-3.26	84	4.45	93	7.49	87	11.27	72	10.33	35
JLGMX - JPMorgan Large Cap Growth R6		9.46	74	2.22	32	13.40	21	14.91	4	15.61	3	12.34	6
APGZX - AB Large Cap Growth Z		13.76	45	3.87	14	11.83	39	13.35	13	15.26	5	12.78	4
ILGRX - Delaware Ivy Large Cap Growth Fund R6		16.67	21	6.80	3	14.23	10	14.39	6	14.81	7	10.94	19
TRLGX - T. Rowe Price Lrg Cp Gr I		17.33	18	1.94	36	9.54	64	10.35	54	14.66	8	12.12	7
CGFYX - Columbia Large Cap Growth Inst3		15.39	31	-1.14	70	11.13	47	11.77	30	13.21	27	10.49	30
Russell 1000 Growth TR USD *		15.49	-	2.34	-	13.62	-	13.80	-	14.46	-	11.80	-

Over the trailing 3, 5, and 10yr periods, JPMorgan, AB, and Delaware Ivy ranked high relative to peers

* Benchmark



Risk and Return Statistics

- ✓ High Sharpe Ratio = High Return for Risk Taken
- ✓ High Up-Capture = Capture More Market Upside = Potential for Higher Returns
- ✓ Low Down-Capture Ratio = Limit Losses in Market Downturns = Preserve Capital

3 Year 5/1/20 – 4/30/23

Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
ASPYX - Alger Spectra Y	4.45	23.32	0.14	41.67	-9.17	6.59	-1.39	1.03	82.37	106.73	92.10
JLGMX - JPMorgan Large Cap Growth R6	13.40	20.63	0.59	52.78	-0.21	4.66	-0.05	0.93	91.56	88.68	95.46
APGZX - AB Large Cap Growth Z	11.83	20.53	0.51	47.22	-1.79	4.96	-0.36	0.92	93.69	97.03	94.86
ILGRX - Delaware Ivy Large Cap Growth Fund R6	14.23	21.56	0.60	52.78	0.61	3.66	0.17	0.98	102.12	100.97	97.16
TRLGX - T. Rowe Price Lrg Cp Gr I	9.54	21.65	0.38	36.11	-4.08	4.22	-0.97	0.98	88.91	98.07	96.26
CGFYX - Columbia Large Cap Growth Inst3	11.13	21.13	0.47	41.67	-2.49	2.95	-0.84	0.97	94.08	99.98	98.19
Russell 1000 Growth TR USD *	13.62	21.69	0.57	-	-	-	-	-	-	-	-

* Benchmark

In both the trailing 3 and 5 yr period, JPMorgan and Delaware Ivy demonstrated the highest risk adjusted return, closely followed by AB as shown by the Sharpe Ratio and up/down capture ratios.

5 Year 5/1/18 – 4/30/23

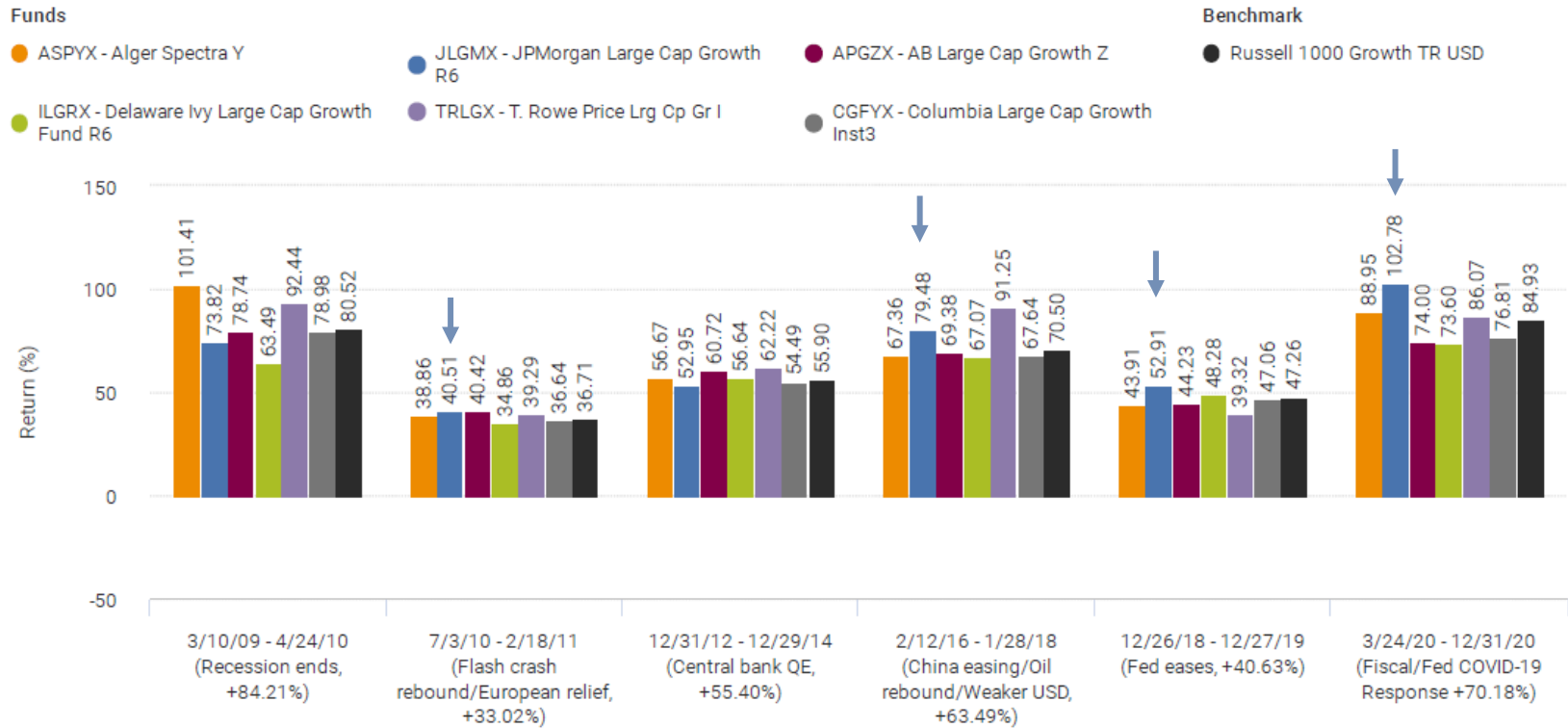
Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
ASPYX - Alger Spectra Y	7.49	22.18	0.27	41.67	-6.31	5.36	-1.18	1.02	87.71	105.07	94.23
JLGMX - JPMorgan Large Cap Growth R6	14.91	21.24	0.63	53.33	1.11	5.00	0.22	0.98	95.88	90.03	94.50
APGZX - AB Large Cap Growth Z	13.35	19.19	0.61	46.67	-0.45	4.66	-0.10	0.89	92.45	90.55	95.48
ILGRX - Delaware Ivy Large Cap Growth Fund R6	14.39	20.29	0.63	50.00	0.59	3.41	0.17	0.95	99.02	96.49	97.42
TRLGX - T. Rowe Price Lrg Cp Gr I	10.35	20.86	0.42	38.33	-3.45	3.84	-0.90	0.98	89.93	97.72	96.66
CGFYX - Columbia Large Cap Growth Inst3	11.77	20.83	0.49	48.33	-2.03	2.69	-0.76	0.98	96.63	102.36	98.36
Russell 1000 Growth TR USD *	13.80	20.99	0.58	-	-	-	-	-	-	-	-

Stress Tests

Time periods reflect historical *increases* in the S&P 500 TR greater than 25% (% change noted in parenthesis).

U.S. stock market gains



JPMorgan has historically done well in these up markets outperforming the majority of peers in four of the six historical scenarios as indicated by the charts below.

Stress Tests

Time periods reflect historical *decreases* in the S&P 500 TR greater than 25% (% change noted in parenthesis).

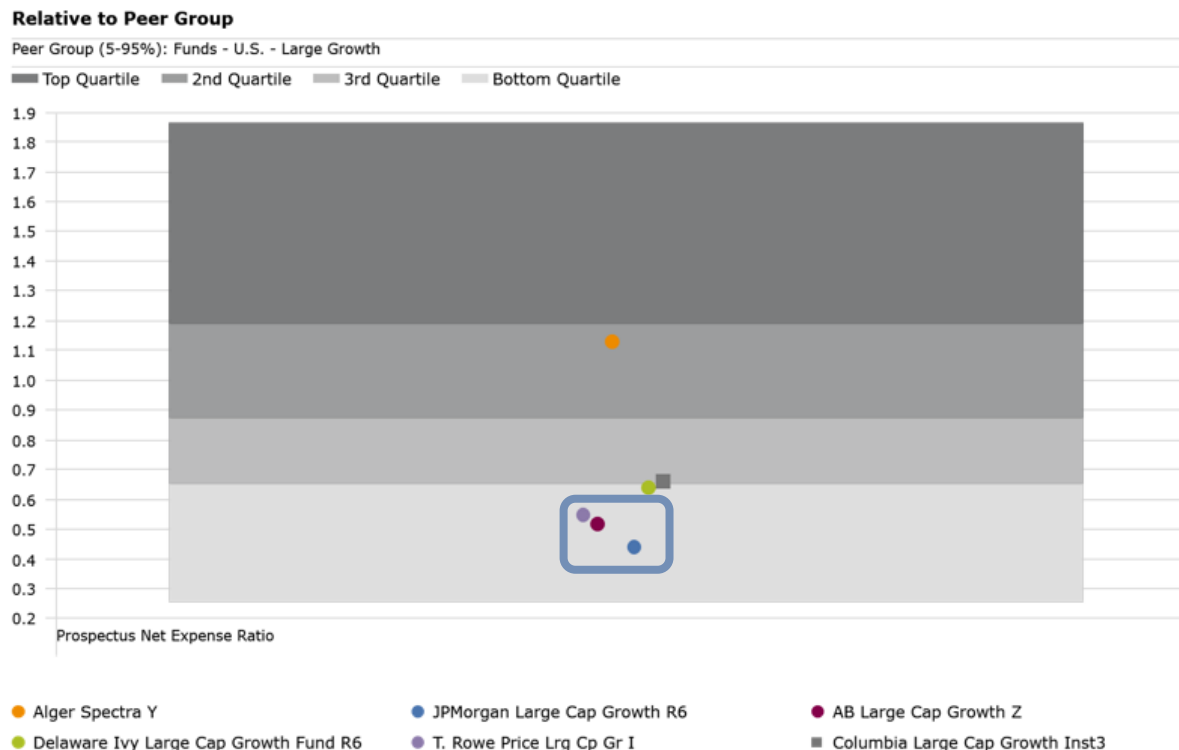
U.S. stock market declines



AB has historically done well in these down markets outperforming the majority of peers in almost all historical scenarios shown in the charts below.

Fees

Investment fees can compound over time and erode the overall returns of an investment portfolio, especially over long periods. As a result, even seemingly small differences in fees can have a significant impact on investment performance and reduce the amount of wealth an investor accumulates over time.



All of the candidates are significantly cheaper than the incumbent, with JPMorgan, AB, and T. Rowe Price being the cheapest.

Conclusion

In Q4 2022, per Fresno’s approval, NWCM began conducting a manager search for the plan’s large cap growth mandate. After evaluating the initial universe of five large cap growth funds and the incumbent, we narrowed the selection down to three viable candidates: JP Morgan Large Cap Growth, AB Large Cap Growth, and Delaware Ivy Large Cap Growth. These 3 funds have exhibited the following:

- ✓ Tenured management teams
- ✓ Trailing performance in the top 50th percentile for 3,5 and 10-year periods
- ✓ Stronger risk-adjusted performance, as indicated by Sharpe, Up-capture, and Down-capture ratios
- ✓ More favorable outcomes during recent volatility
- ✓ Lower fees relative to the peer group

Of these three funds, JPMorgan exhibited the strongest risk-adjusted return, was more diversified in its holdings, and had the most tenured management team. **As a result, NWCM has determined that the incumbent, Alger Spectra should be replaced with the JPMorgan Large Cap Growth fund.**

	JP Morgan Large Cap Growth	AB Large Cap Growth	Delaware Ivy Large Cap Growth	T. Rowe Price Large Cap Growth	Columbia Large Cap Growth	Alger Spectra
Performance	✓	✓	✓	X	✓	X
Risk	✓	✓	✓	X	X	X
Style	✓	✓	✓	✓	✓	✓
Fees	✓	✓	X	✓	X	✓
IPS Status	Pass	Pass	Pass	Watch	Pass	Watch

Relevant Factors

Fund Name	Pros	Cons
JP Morgan Large Cap Growth	<ul style="list-style-type: none"> • Tenured team with single decision maker • Deep bench of supporting analysts • Top quartile performance for 3,5-, and 10-year time frames • Strong risk adjusted performance • Mutual fund fee is 44bps 	<ul style="list-style-type: none"> • YTD Underperformance
AB Large Cap Growth	<ul style="list-style-type: none"> • Strong performance despite not owning Apple since 2019, and material underweights to Microsoft and Amazon • CIT available at 39bps 	<ul style="list-style-type: none"> • Portfolio Manager retiring Q1 2024 • No sector weight constraints
Delaware Ivy Large Cap Growth	<ul style="list-style-type: none"> • Top quartile performance for 3,5, and 10 year time frames • Strong risk adjusted performance • CIT available at 49bps • Low turnover and long holding periods 	<ul style="list-style-type: none"> • Limited personnel dedicated to the strategy • High expense ratio • Relatively short tenure for fund manager (7 years) • Concentrated portfolio (34 stocks)

Appendix

Fund Highlights – Alger Spectra Y

Fund	Ticker	Inception Date	Primary Benchmark	Morningstar Category Peer Group	Prospectus Net Exp Ratio	Manager Tenure	AUM (\$M)	# of Holdings
Alger Spectra Y	ASPYX	12/2018	Russell 3000 Growth	Large Growth	1.13	18.67	\$2,907	91

The Alger Spectra strategy is lead by long time manager Patrick Kelly, as well as Ankur Crawford, and Daniel Chung who were added to the fund in 2015 and 2021 respectively. This strategy invests in growing companies of any size undergoing a positive dynamic change such as product innovation, new regulations or M&A activity. The fund can engage in short selling up to 10% of the portfolios value. Although the fund can hold companies of all sizes, it tends to hold a portfolio of around 90-120 securities which are primarily categorized as large cap growth.

The portfolio management team is not afraid to stray from the benchmark exhibited by their active sector and stock positions and high turnover relative to peers. Additionally, the fund can hold up to 15% of the portfolio's assets in cash or cash equivalents.

This strategy, over long periods, has underperformed its index, returning 8.90%, 7.50%, 11.33% over 3 years, 5 years, 10 years, respectively, while the index returned 18.23%, 13.02%, and 14.16% over the same periods, ending March 31, 2023.

Top 10 Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Position (%)
Microsoft	11.42	10.44	0.99
Apple	6.98	11.99	-5.01
Amazon	5.39	4.44	0.95
Nvidia	5.07	3.18	1.89
MercadoLibre, Inc.	3.07	0.00	3.07
HEICO Corporation	2.90	0.05	2.86
Natera, Inc.	2.62	0.02	2.60
TransDigm Group	2.51	0.07	2.44
Alphabet	2.36	2.29	0.07
Visa	2.18	1.77	0.41
Total	44.51	34.25	10.26

Sector Breakdown	Fund Weight (%)	Sector Weight (%)	Active Position (%)
Comm Services	9.3	6.9	2.4
Consumer Disc	19	14.2	4.8
Consumer Staples	0	5.9	-5.9
Energy	4.4	1.7	2.7
Financials	5.8	6.7	-0.9
Health Care	13	12.2	0.8
Industrials	9	8.8	0.2
Info Technology	37.5	40.4	-2.9
Materials	2.7	1.5	1.2
Real Estate	1.5	1.5	0
Utilities	0	0.1	-0.1

Fund Highlights – JPMorgan Large Cap Growth

Fund	Ticker	Inception Date	Primary Benchmark	Morningstar Category Peer Group	Prospectus Net Exp Ratio	Manager Tenure	AUM (\$M)	# of Holdings
JP Morgan Large Cap Growth R6	JLGMX	11/2010	Russell 1000 Growth	Large Growth	0.44	18.75	\$49,499	74

The JP Morgan Large Cap Growth strategy is lead by long time manager Giri Devulapally, who is supported by a team of 5 Research Analysts/Co-Portfolio Managers and 6 Investment Specialists. This strategy typically invests in large, established companies with above-average growth prospects, attractive fundamentals, potential to exceed market expectations, and positive price momentum.

Giri works closely with each member of the team to create a portfolio of 60-90 stocks with position sizes determined by the strength of conviction, quality of business, risk/reward, and diversification impact on the portfolio. The team adheres to portfolio guidelines that limit individual positions to +/- 5% relative to the benchmark and sector weights to +/- 15% relative to the benchmark. Additionally, the team typically maintains a cash limit of 10% in the portfolio and Non-US exposure is typically less than 10% of the portfolio.

The team's sell discipline is centered around managing downside risk, which includes reducing or eliminating a position when market expectations get too high, price momentum weakens or when the team is no longer comfortable with their fundamental thesis.

This strategy, over long periods, has outperformed the index, returning 19.71%, 15.11%, and 15.80% over 3 years, 5 years, 10 years, respectively, while the index returned 18.58%, 13.66%, and 14.59% over the same periods, ending March 31, 2023.

Top 10 Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Position (%)
Microsoft	9.13	11.08	-1.95
Apple	8.28	12.73	-4.45
Amazon	5.35	4.72	0.64
Alphabet	4.55	5.22	-0.67
Nvidia	3.45	3.38	0.08
Tesla	2.85	2.75	0.09
Regeneron Pharm	2.42	0.06	2.35
Meta Platforms	2.30	0.52	1.79
Oracle	2.23	0.50	1.73
Deere	2.17	0.58	1.59
Total	42.72	41.53	1.19

Sector Breakdown	Fund Weight (%)	Sector Weight (%)	Active Position (%)
Comm Services	9.9	7.1	2.8
Consumer Disc	17.9	14.3	3.6
Consumer Staples	2.3	6.0	-3.7
Energy	2.4	1.4	1.0
Financials	6.0	6.7	-0.7
Health Care	13.3	11.7	1.6
Industrials	6.5	8.2	-1.7
Info Technology	36.4	41.8	-5.4
Materials	2.1	1.3	0.8
Real Estate	0.0	1.5	-1.5
Short Term	3.1	0	3.1

Fund Highlights – AB Large Cap Growth

Fund	Ticker	Inception Date	Primary Benchmark	Morningstar Category Peer Group	Prospectus Net Exp Ratio	Manager Tenure	AUM (\$M)	# of Holdings
AB Large Cap Growth Z	APGZX	06/2015	Russell 1000 Growth	Large Growth	.52	11.25	\$19,097	56

The AB Large Cap Growth strategy is lead by long time manager Frank Caruso, who is supported by a team of 2 Co-PM's, 8 Research Analysts and 3 Investment/Quantitative Specialists. Frank Caruso is expected to retire in Q1 2024.

The team manages a portfolio of high conviction large cap growth companies that are expected to have persistent growth potential. The investment team screens for Return on Assets (ROA), specifically targeting companies with high levels of profitability that can reinvest above their cost of capital to generate long-term growth.

Frank works closely with each member of the team to create a portfolio of 50-75 stocks with an active share of 70-75%. The team adheres to portfolio guidelines that limit individual positions to +/- 5% relative to the benchmark, with a 10% maximum absolute weight. There are no sector weights constraints.

The team's sell discipline is centered around fundamental decay, portfolio risk profile, and valuation.

This strategy, over 3- and 5-year periods, has underperformed the index, returning 15.90% and 13.17%, respectively, while the index returned 18.58% and 13.66% the same periods, ending March 31, 2023. Over 10 years, this strategy has returned 15.07% versus the benchmark of 14.59%.

Top 10 Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Position (%)
Microsoft	9.48	11.08	-1.6
Visa	5.21	1.90	3.31
UnitedHealth Group	5.20	2.10	3.1
Alphabet	4.61	5.22	-0.61
Amazon	3.54	4.72	-1.18
Vertex Phama	3.30	0.39	2.91
Zoetis	3.25	0.40	2.85
Monster Beverage	3.19	0.19	3
Costco Wholesale	3.12	1.13	1.99
NVIDIA	2.87	3.38	-0.51
Total	43.95	30.51	13.44

Sector Breakdown	Fund Weight (%)	Sector Weight (%)	Active Position (%)
Healthcare	25.0	11.7	13.4
Consumer Staples	7.4	6.0	1.4
Financials	7.6	6.7	0.8
Materials	0.8	1.3	-0.5
Energy	0.0	1.4	-1.4
Real Estate	0.0	1.5	-1.5
Comm Services	4.6	7.1	-2.5
Cons Discretionary	11.2	14.3	-3.2
Industrials	4.1	8.2	-4.0
Technology	35.2	41.8	-6.6
Cash	4.1	0	4.1

Fund Highlights – Delaware Ivy Large Cap Growth

Fund	Ticker	Inception Date	Primary Benchmark	Morningstar Category Peer Group	Prospectus Net Exp Ratio	Manager Tenure	AUM (\$M)	# of Holdings
Delaware Ivy Large Cap Growth R6	ILGRX	07/2014	Russell 1000 Growth	Large Growth	.64	6.75	\$5,283	34

The Delaware Ivy Large Cap Growth strategy is Co-managed by Brad Klappmeyer and Brad Angermeier. They are supported by 17 non-dedicated strategy research analysts.

The investment strategy emphasizes a long-term focus on owning durable, competitively advantaged companies that can participate in rising markets, weather disruption and mitigate loss. Klappmeyer and Angermeier are focused on creating a low turnover portfolio of 35-50 stocks with a focus on 3–5-year prospects for those companies, while remaining skewed towards quality and a discipline on valuation.

This strategy has underperformed the index, returning 17.70% versus the benchmark return of 18.58% over the 3-year time frame. Over longer 5- and 10-year time frames, this strategy returned 13.78% and 14.58%, respectively, while the index returned 13.66%, and 14.59% over the same periods, ending March 31, 2023.

Top 10 Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Position (%)
Microsoft	13.21	11.08	2.13
Apple	8.28	12.73	-4.45
Visa	6.15	1.90	4.25
Alphabet	5.86	5.22	0.64
Amazon	5.12	4.72	0.4
Verisign	4.42	0.01	4.41
Motorola Solutions	4.34	0.00	4.34
NVIDIA	4.11	3.38	0.73
UnitedHealth Group	4.09	2.10	1.99
Costar Group	3.31	0.02	3.29
Total	58.89	41.16	17.73

Sector Breakdown	Fund Weight (%)	Sector Weight (%)	Active Position (%)
Information Tech	41.3	41.8	-0.5
Consumer Disc	13.1	14.3	-1.2
Healthcare	11.5	11.7	-0.2
Financials	10.9	6.7	4.2
Industrials	10.8	8.2	2.6
Comm Services	8.5	7.1	1.4
Consumer Staples	3.1	6.0	-2.9
Energy	0.0	1.4	-1.4
Materials	0.0	1.3	-1.3
Real Estate	0.0	1.5	-1.5
Cash	0.8	0.0	0.8

Fund Highlights – T. Rowe Price Large Cap Growth

Fund	Ticker	Inception Date	Primary Benchmark	Morningstar Category Peer Group	Prospectus Net Exp Ratio	Manager Tenure	AUM (\$M)	# of Holdings
T. Rowe Price Large Cap Growth I	TRLGX	10/2001	Russell 1000 Growth	Large Growth	.55	6.33	\$16,265	59

The T. Rowe Price Large Cap Growth strategy is lead by Taylor Tamaddon, who is supported by Jon Friar, a recently promoted Associate Portfolio Manager and more than 200 global analysts. The team believes believe that exploiting two inefficiencies - market systematically overestimating the ability of large U.S. companies to grow at double-digit rates and investors overemphasizing short-term momentum and sentiment - in the U.S. large-cap growth universe can lead to robust investment results.

Tamaddon’s portfolio adheres to portfolio guidelines that limit individual positions to +/- 5% relative to the benchmark and sector weights to +/- 15% relative to the benchmark.

The team's sell discipline involves selling a position when there is new information or insights that alter their outlook, unanticipated deterioration in investment fundamentals, or when the valuation becomes extremely high.

This strategy, over long periods, has underperformed the index, returning 13.89%, 10.19%, and 14.45% over 3 years, 5 years, 10 years, respectively, while the index returned 18.58%, 13.66%, and 14.59% over the same periods, ending March 31, 2023.

Top 10 Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Position (%)
Microsoft	13.0	11.1	1.9
Apple	8.9	12.7	-3.8
Alphabet	6.8	5.2	1.6
Amazon	5.8	4.7	1.1
UnitedHealth Group	4.2	2.1	2.1
NVIDIA	4.0	3.4	0.6
Intuit	3.6	0.6	3
Fiserv	3.2	0.0	3.2
MasterCard	2.9	1.6	1.3
Cigna	2.7	0.1	2.6
Total	54.5	41.5	13

Sector Breakdown	Fund Weight (%)	Sector Weight (%)	Active Position (%)
Information Tech	42.2	41.8	-0.4
Consumer Disc	12.5	14.3	-1.8
Healthcare	18.5	11.7	6.8
Financials	9.9	6.7	3.2
Industrials	1.7	8.2	-6.5
Comm Services	12.4	7.1	5.3
Consumer Staples	1.6	6.0	-4.4
Energy	0	1.4	-1.4
Materials	0	1.3	-1.3
Real Estate	0	1.5	-1.5

Fund Highlights – Columbia Large Cap Growth

Fund	Ticker	Inception Date	Primary Benchmark	Morningstar Category Peer Group	Prospectus Net Exp Ratio	Manager Tenure	AUM (\$M)	# of Holdings
Columbia Large Cap Growth Inst3	CGFYX	07/2009	Russell 1000 Growth	Large Growth	.66	3.50	\$4,123	44

The Columbia Large Cap Growth strategy is lead by Melda Morgan and Tiffany Wade and supported by an associate Portfolio Manager. In addition, the team has access to Columbia Threadneedle Investments Quant, Global Equity Research, Global Responsible and Trading teams.

This team screens investments via a quantitative system to identify companies that emphasize high-quality established and emerging growth companies with large and expanding market opportunities, sustainable and durable competitive advantages, improving free-cash-flow generation and accelerating returns on invested capital.

The team's sell discipline involves selling underperformers and investing in stronger risk/reward opportunities to maximize alpha in the portfolio. Any negative rating change from an individual alpha source may prompt a sell.

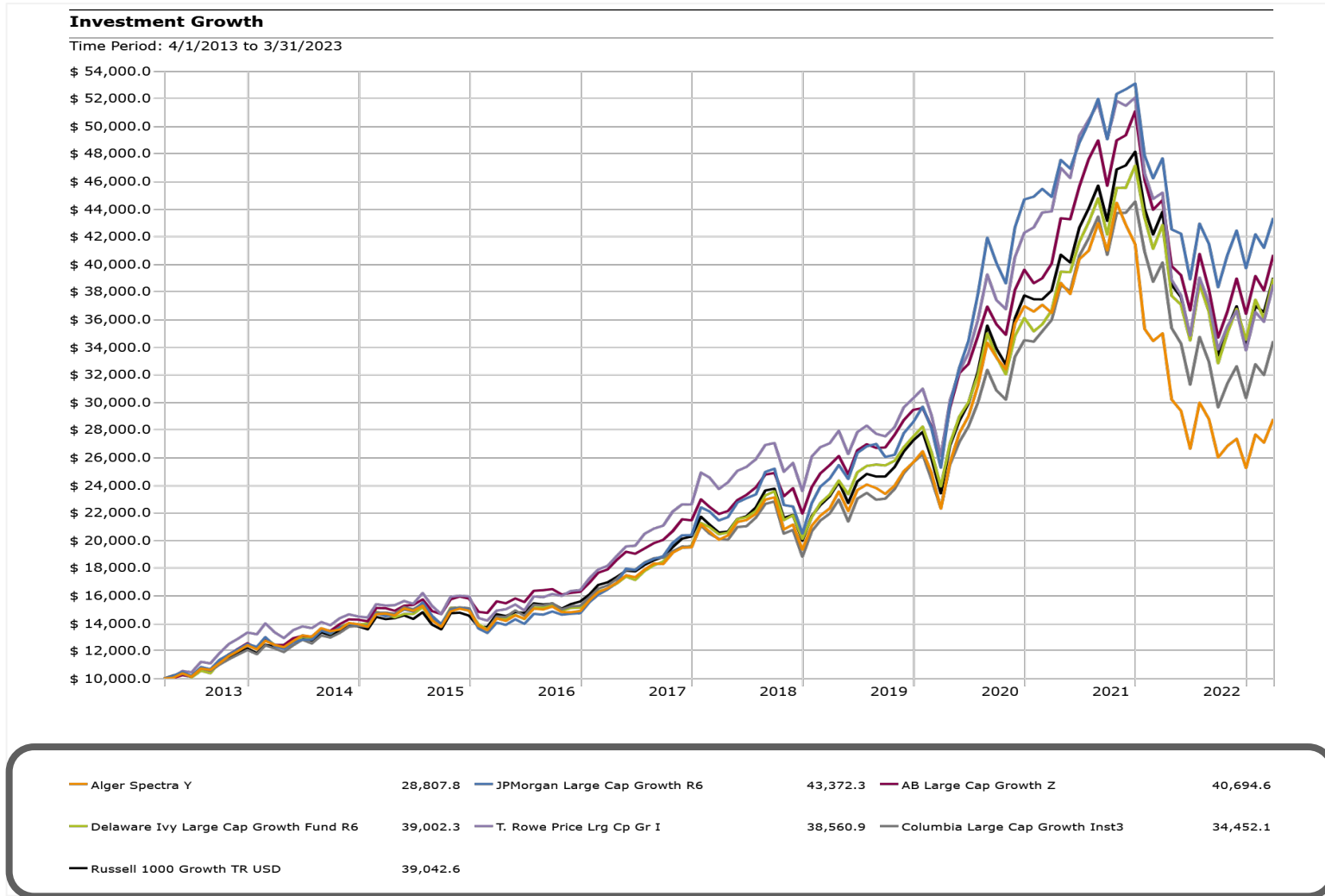
This strategy, over long periods, has underperformed the index, returning 15.51%, 11.36%, and 13.17% over 3 years, 5 years, 10 years, respectively, while the index returned 18.58%, 13.66%, and 14.59% over the same periods, ending March 31, 2023.

Top 10 Holdings	Portfolio Weight (%)	Benchmark Weight (%)	Active Position (%)
Apple	11.3	12.7	-1.4
Microsoft	10.1	11.1	-1.0
Amazon	5.7	4.7	1.0
NVIDIA	4.8	3.4	1.4
Visa	4.2	1.9	2.3
Alphabet Cl-C	3.7	2.4	1.3
Alphabet Cl-A	3.0	2.8	0.2
Broadcom	2.5	1.3	1.2
Adobe	2.5	0.9	1.6
Nike	2.3	0.8	1.5
Total	50.1	42.0	8.1

Sector Breakdown	Fund Weight (%)	Sector Weight (%)	Active Position (%)
Information Tech	42.5	41.8	0.7
Consumer Disc	12.6	14.3	-1.7
Healthcare	13.9	11.7	2.2
Financials	6.0	6.7	-0.7
Industrials	9.3	8.2	1.1
Comm Services	7.9	7.1	0.8
Consumer Staples	6.5	6.0	0.5
Energy	0	1.4	-1.4
Materials	0	1.3	-1.3
Real Estate	1.4	1.5	-0.1

Performance – Investment Growth of \$10,000

The chart below illustrates the growth of \$10,000 over the last 10 years, ending March 31, 2023.



Risk – Sharpe Ratio

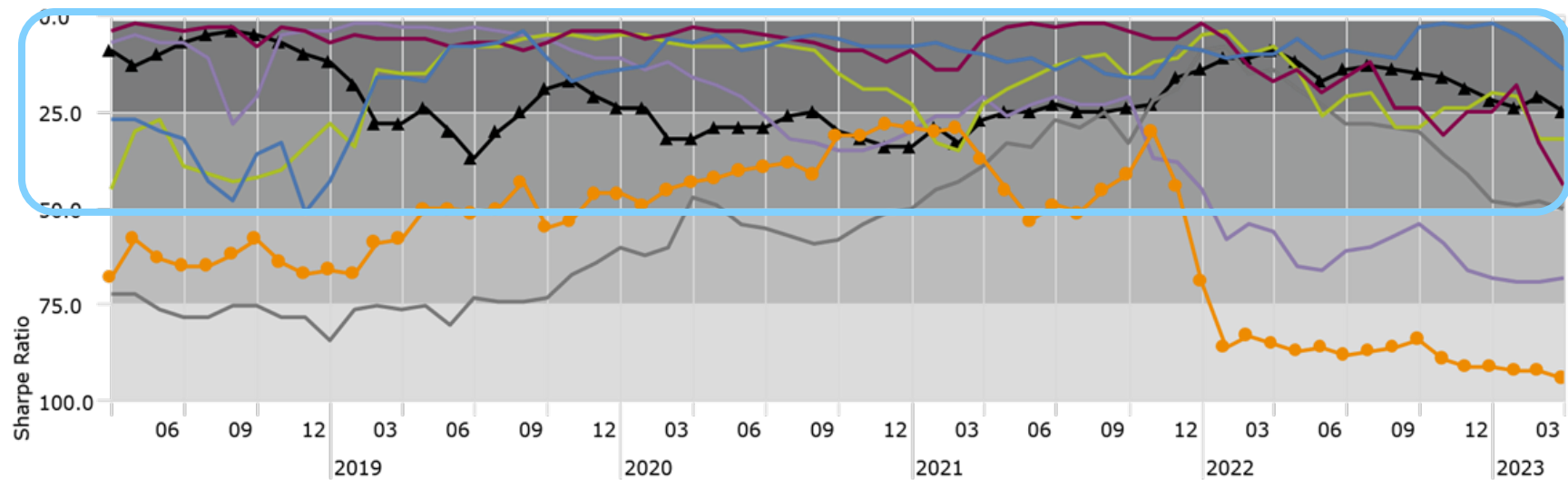
A high Sharpe Ratio indicates a high return for risk taken, which will tend to rank well amongst peers. Note the following observations:

- The historical Sharpe Ratios for JP Morgan Large Cap Growth, AB Large Cap Growth, and Delaware Ivy Large Cap Growth have remained in the top 50th percentile.

Time Period: 4/1/2015 to 3/31/2023

Peer Group (5-95%): Funds - U.S. - Large Growth Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Multiple

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



— Alger Spectra Y — JPMorgan Large Cap Growth R6 — AB Large Cap Growth Z
— Delaware Ivy Large Cap Growth Fund R6 — T. Rowe Price Lrg Cp Gr I — Columbia Large Cap Growth Inst3
— Russell 1000 Growth TR USD

Performance – Batting Average

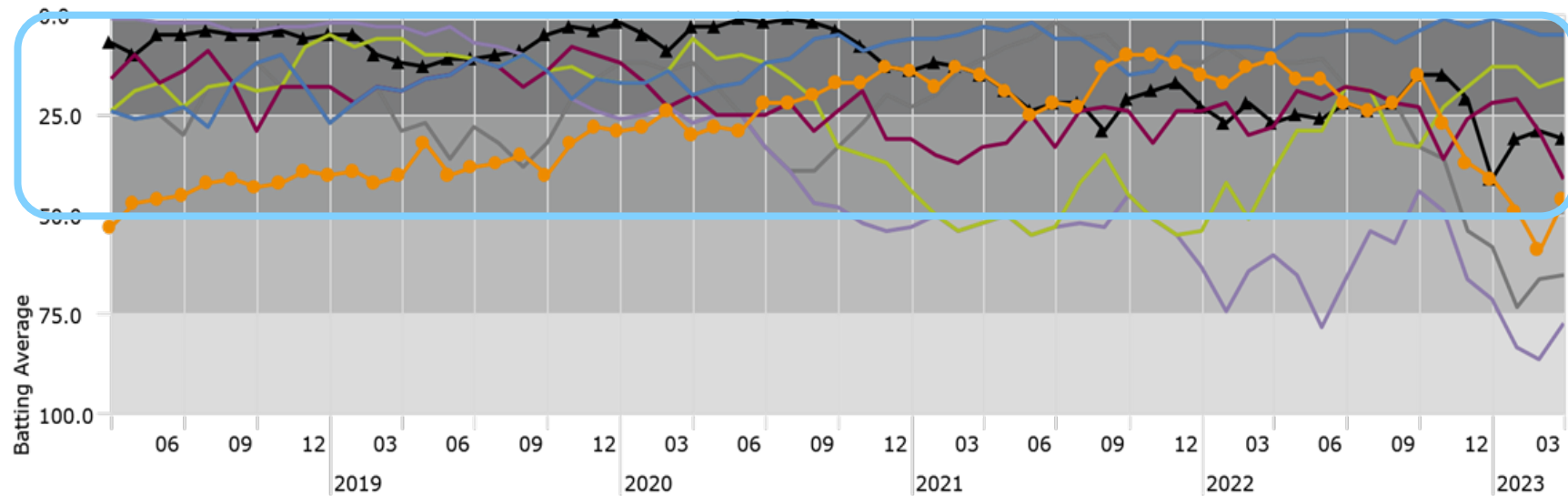
Batting Average is used to measure a manager's frequency in matching or beating a benchmark index during a given time interval. Two important considerations of Batting Average are that the measurement considers neither risk taken nor the scale of a fund's excess return relative to the benchmark. Note the following observations:

- JP Morgan Large Cap Growth has been consistently in the top quartile.
- AB Large Cap Growth and Delaware Ivy Large Cap Growth in the top 50th percentile.
- Columbia Large Cap Growth and T. Rowe Price Large Cap Growth experience rapid deterioration towards the end of 2022.

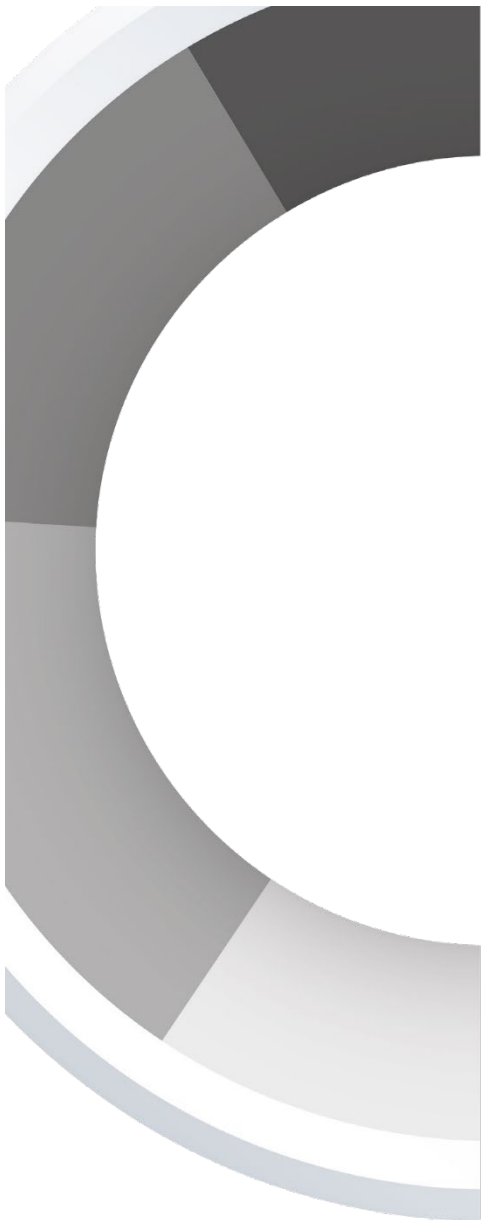
Time Period: 4/1/2015 to 3/31/2023

Peer Group (5-95%): Funds - U.S. - Large Growth Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Multiple

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



- Alger Spectra Y
- Delaware Ivy Large Cap Growth Fund R6
- Russell 1000 Growth TR USD
- JPMorgan Large Cap Growth R6
- T. Rowe Price Lrg Cp Gr I
- AB Large Cap Growth Z
- Columbia Large Cap Growth Inst3



J.P. Morgan Large Cap Growth Strategy

Product Profile

1Q 2023

All data is provided as of March 31, 2023 unless otherwise stated.

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J.P. Morgan Investment Management Inc. (JPMIM) is the legal entity responsible for the management of this product. J.P. Morgan Asset Management (JPMAM) is the marketing name for the asset management business of JPMorgan Chase & Co. (JPMorgan Chase). For the purposes of this document, we will use the marketing name when referencing our investment activities on behalf of JPMIM.

All data is provided as of March 31, 2023, unless otherwise indicated. Information presented for prior periods is the latest available. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. All referenced charts are included for illustrative purposes only. All sources of information are from JPMAM, unless otherwise noted. Securities mentioned should not be construed as recommendations for purchase or sale. Past performance is not a reliable indicator of current and future results.

I. CAPABILITIES

A. Company Overview

JPMAM is a leading asset manager for individuals, advisors and institutions, with USD 2.6 trillion under management. Our investment professionals (portfolio managers, quantitative analysts, risk management, senior management and economists) around the world and across the asset class spectrum share one common goal: to help build stronger portfolios that solve the real needs of our clients.

With a storied and distinguished record dating back to 1863, JPMAM began its most recent period of development in 2000 with the establishment of our parent group, JPMorgan Chase & Co., following the merger of J.P. Morgan & Co. Incorporated and The Chase Manhattan Corporation. JPMorgan Chase merged with Bank One Corporation in 2004.

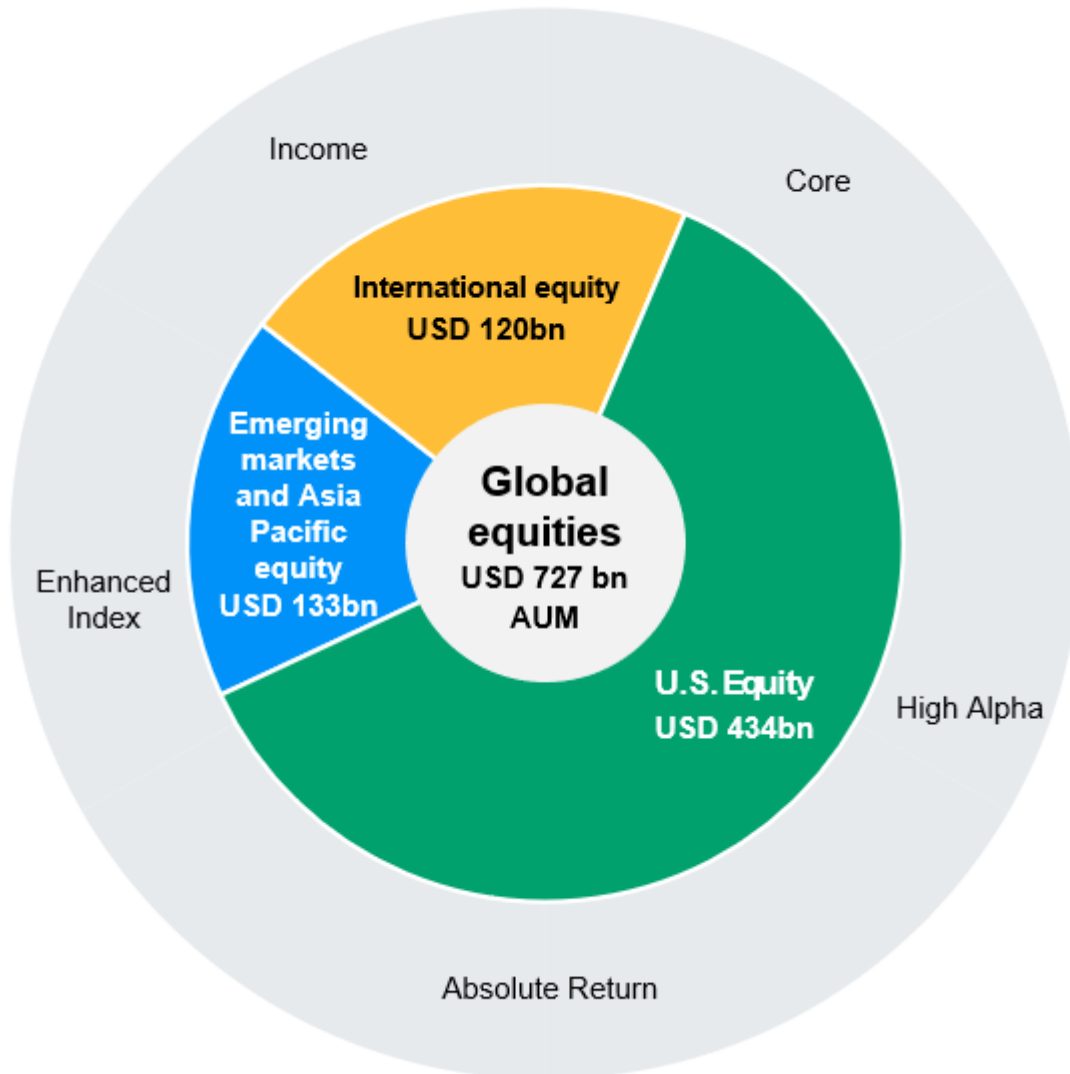
JPMAM is the brand name of the group of companies that constitute the investment management business of JPMorgan Chase and its affiliates worldwide, and has its headquarters in New York.

B. Asset Class Overview

At JPMAM, we provide equity solutions to many of the world’s largest pension plans, sovereign wealth funds and central banks.

The cornerstone of our approach to equity investing is our dedication to in-house research. Our on-the-ground presence in key markets, combined with structured collaboration across regions and sectors, allows us to identify, share and compare ideas around the globe. Our equity investment processes are founded on tried and tested investment philosophies, consistently applied, within a robust risk management framework.

With over USD 727 billion under management as of March 31, 2023, we provide equity strategies across regions, sectors, styles and the market cap spectrum.



Source: J.P. Morgan Asset Management. AUM data is as of March 31, 2023. Figures include equities managed in multi-asset products but excludes joint ventures.

II. J.P. MORGAN LARGE CAP GROWTH STRATEGY

A. Sharing Expertise

INVESTMENT TEAM

Giri Devulapally is the lead portfolio manager for the J.P. Morgan Large Cap Growth Strategy and is responsible for all buy and sell decisions within the portfolio. Eytan Shapiro serves as the CIO of the Growth U.S. Equities Team and assists in risk management. Giri is supported by a team of dedicated research analysts who focus their time on large cap growth companies. The research analysts, Larry Lee, Joseph Wilson, Holly Fleiss, Robert Maloney and Janet King conduct the fundamental analysis of the research process. Larry Lee, Joseph Wilson, Holly Fleiss, and Robert Maloney are also co-portfolio managers. The research team averages over 22 years of investment experience as of March 31, 2023. All U.S. team members are based in our New York office.

The following table lists the J.P. Morgan Large Cap Growth Team, as of March 31, 2023.

Name	Title	Responsibility	Industry Experience (Years)	Firm Experience (Years)
Senior Management				
Eytan Shapiro	MD	Chief Investment Officer - Growth U.S. Equity	40	38
Portfolio Manager				
Giri Devulapally	MD	Lead Portfolio Manager	31	20
Research Analysts				
Larry Lee*	MD	Co-Portfolio Manager/Financials & Business Services	30	17
Joseph Wilson*	MD	Co-Portfolio Manager/Technology	18	9
Holly Fleiss*	MD	Co-Portfolio Manager/Healthcare	18	11
Robert Maloney**	ED	Co-Portfolio Manager Industrials/Energy	23	10
Janet King	ED	Consumer	21	<1
Investment Specialists				
James Connors	MD	Investment Specialist	19	18
Jonathan Sherman	MD	Investment Specialist	25	18

MD: Managing Director; ED: Executive Director

*Larry Lee, Joseph Wilson, and Holly Fleiss were named co-portfolio managers effective November 1, 2020.

**Robert Maloney was named co-portfolio manager effective November 1, 2022.

Please refer to the following biographies for the J.P. Morgan Large Cap Growth Team.

SENIOR MANAGEMENT

Eytan M. Shapiro, *managing director*, is the CIO of the Growth U.S. Equity Team. A member of the team since 1992, Eytan is also the portfolio manager for the U.S. Small Cap Growth Strategy, which includes the JPMorgan Small Cap Growth Fund and the JPM US Small Cap Growth Fund. Additionally, he serves as a co-portfolio manager on the JPMorgan Small Cap Blend Fund. An employee since 1985, Eytan was a portfolio manager in the firm's Hong Kong office before joining the small cap team. Eytan holds a B.Sc. in economics from City University, London, an M.Phil. in economics from Oxford University, and is Series 66 licensed. He is a member of both the New York Society of Security Analysts and The CFA Institute, and a CFA charterholder.

PORTFOLIO MANAGER

Giri Devulapally, *managing director*, is a portfolio manager in the U.S. Equity Group. An employee since 2003, Giri is responsible for managing the Large Cap Growth strategy. Prior to joining the firm, he worked for T. Rowe Price for six years, where he was an analyst specializing in technology and telecommunications. Giri received a B.S. in electrical engineering from the University of Illinois and an M.B.A. with a concentration in finance from the University of Chicago. He is a CFA charterholder.

RESEARCH ANALYSTS

Larry H. Lee, *managing director*, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2006, Larry covers the financials and business services sector for the Large Cap Growth Strategy and is a co-portfolio manager for the J.P. Morgan Growth Advantage and Large Cap Growth Strategies. Prior to joining the firm, Larry spent eleven years as a sell side analyst at several firms, including CIBC World Markets, Merrill Lynch and Banc of America Securities, primarily focused on the business services sector. He holds a B.A. in Economics from Stanford University and an M.B.A. from University of Chicago.

Joseph Wilson, *managing director*, is a research analyst and portfolio manager within the U.S. Equity Group. An employee since 2014, Joe covers the technology sector and is a co-portfolio manager of the J.P. Morgan Large Cap Growth Strategy. Joe is also the lead portfolio manager on the J.P. Morgan U.S. Technology Strategy. Prior to joining the firm, Joe spent six years as a buy side analyst for UBS Global Asset Management, where he covered the technology sector for the Large Cap Growth team from 2010 to 2014, and the Mid Cap Growth team in 2009. Prior to that, Joe worked at RBC Capital Markets as a sell side research associate covering enterprise, infrastructure and security software. Joe holds a B.A. in Finance from the University of St. Thomas and an M.B.A. from the University of St. Thomas Opus College of Business.

Holly Fleiss, *managing director*, is a research analyst and portfolio manager within the U.S. Equity Group. An employee since 2012, Holly covers the health care sector and is a co-portfolio manager of the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Holly spent five years as a buy side analyst at HealthCor Management, focusing on the biotechnology, specialty and pharmaceutical sectors. Prior to that, Holly spent three years at ThinkPanmure and UBS, where she focused on biotechnology, specialty and pharmaceutical stocks as part of a specialized life sciences team advising institutional and ultra-high net worth brokerage clients. Holly holds a B.A. and M.A. in Psychological and Brain Sciences from The Johns Hopkins University.

Robert Maloney, *executive director*, is a portfolio manager and research analyst within the U.S. Equity Group. An employee since 2013, Robert covers the industrials and energy sectors and is a co-portfolio manager for the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Robert spent ten years as a sell side analyst at Morgan Stanley and Credit Suisse. At Morgan Stanley Robert served as the lead associate on their Large Cap Industrials team and later as the senior analyst covering Small/Mid Cap Industrials. Robert also worked as the industrials trading desk analyst at Morgan Stanley and Credit Suisse covering a broad-range of industrial verticals. Prior to that Robert worked as a consultant to the US Department of Defense and the United Nations. Robert holds a B.A. in International Politics from the Georgetown University School of Foreign Service. He is a member of the CFA Institute and a CFA charterholder.

Janet C. King, *executive director*, is a research analyst within the U.S. Equity Group. An employee since 2022, Janet covers the consumer sector for the J.P. Morgan Large Cap Growth Strategy. Prior to joining the firm, Janet spent 16 years as a buy side research analyst covering the consumer sector at Lazard Asset Management, First Manhattan, Lord Abbett and Weiss Multi-Strategy Advisors. Prior to that, Janet spent 4 years as a sell side research analyst covering the consumer sector at J.P. Morgan Securities. Janet holds a B.A. in economics from Rutgers University. She is a member of the CFA Institute and a CFA charterholder.

Investment Specialists

James Connors, *managing director*, is an Investment Specialist within the U.S. Equity Group. An employee since 2005, James is the head of the investment specialist team that is responsible for communicating investment performance, outlook and strategy positioning for the firm's U.S. Equity Growth platform and Small Cap Core/SMID strategies. Prior to his current role, James worked on the firm's Large Cap Core Strategies. James has a B.S. in Finance from Eastern Illinois University and holds the Series 7 and 63 licenses. He is a member of the CFA Institute and is a CFA charterholder.

Jonathan Sherman, *managing director*, is a member of the U.S. Equity Group and co-head of the U.S. Investment Specialist team. An employee since 2005, Jonathan covers U.S. domestic institutional and funds clients as a portfolio specialist for U.S. Equities. In that capacity, he is responsible for communicating investment performance, outlook and strategy positioning on behalf of the U.S. Equity portfolio management team. Additionally, he has a specific focus on U.S. Equity Growth & Small Cap and Active U.S. Large Cap Core strategies. Previously, he worked as a Senior Investment Specialist within the International Equity Group. Prior to joining the firm, Jonathan worked as a director of Asset Allocation Product Management at UBS Global Asset Management and as an analyst in the Equity Research and Global Economics Group at Merrill Lynch. Jonathan obtained a B.A. from Syracuse University and an M.B.A. in finance from Fordham University. He holds Series 7 and 63 licenses.

There can be no assurance that the professionals currently employed by JPMAM mentioned above and throughout the remainder of this document will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

B. Building the Portfolio

INVESTMENT PHILOSOPHY AND PROCESS

INVESTMENT PHILOSOPHY

The J.P. Morgan Large Cap Growth Strategy follows a fundamental, bottom-up approach that combines stock selection and risk management. Our investment philosophy is based on the belief that long-term outperformance is achieved by investing in companies where we perceive a disconnect between fundamentals and market expectations. The stocks that we seek to invest in have three common characteristics, including:

- A large addressable market undergoing meaningful change.
- Sustainable competitive advantage and strong execution
- Good price momentum

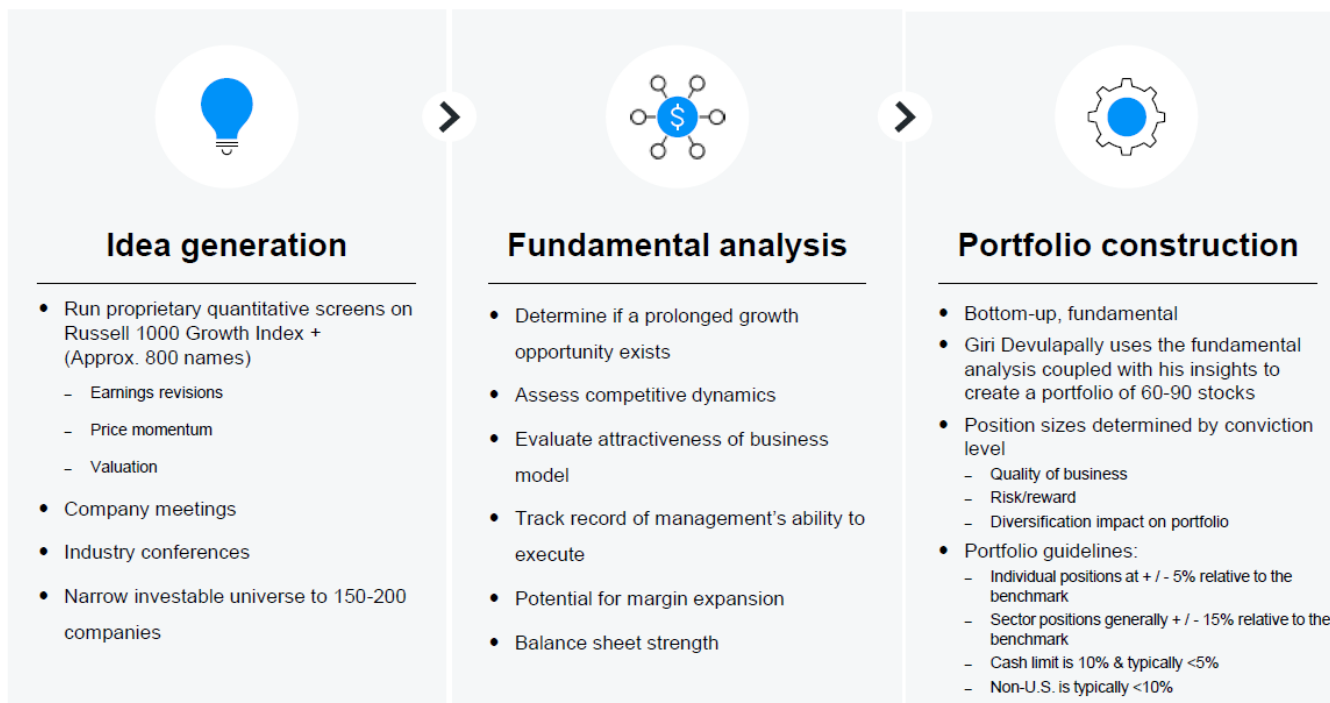
INVESTMENT PROCESS

The J.P. Morgan Large Cap Growth Strategy employs a disciplined, repeatable process driven by stock selection combined with a strong emphasis on risk management. We view risk management as crucial to obtaining competitive and consistent results over time. The risks we seek to manage throughout the investment process are:

- Don't miss the truly outstanding stocks; it is difficult to outperform if you do not own the really big winners.
- Mitigate the negative impact of big underperformers.
- Maximize outperformance when the market environment is favorable for our process while minimizing underperformance in challenging environments.

The J.P. Morgan Large Cap Growth Strategy investment process is implemented in three distinct phases:

Our process is focused on identifying the stocks that meet our investment criteria and constructing a diversified portfolio



Source: J.P. Morgan Asset Management

IDEA GENERATION

The idea generation process is designed to narrow the large cap growth universe of over 800 publicly traded stocks. Those companies that meet our criteria may be attractive candidates for investment and are, therefore, deemed worthy of extensive

fundamental research on the part of the investment team. The ultimate objective of this step of the process is to help the team focus their attention on those stocks that have the greatest potential to be truly outstanding stocks.

Idea generation is a multifaceted activity, relying on a wide range of sources. We utilize an initial screen to narrow our investable universe, the screen incorporates the following:

- Earnings revisions
- Price momentum
- Valuation (P/E Ratio and Price/Free Cash Flow)

Based on these criteria, we rank all of the stocks and focus our research efforts on those stocks that are highest on the list. The desired result of idea generation is to enable us to concentrate our fundamental research efforts on the most attractive securities.

While our systematic screens are a tool for idea generation, we also utilize the experience of our portfolio manager and our dedicated analyst team. During the course of company and industry due diligence, the investment team is frequently meeting with company management, attending industry and Wall Street conferences and speaking with industry experts. From time to time, these activities can lead us to stocks which are not part of our benchmark, but meet our investment philosophy. In addition, the investment team regularly leverages the insights of the broader JPMAM Equity organization, which includes over 40 analysts based in New York as well as over 200 analysts globally, as of March 31, 2023.

Our research process is designed to identify companies deemed capable of achieving levels of growth that exceed market expectations. Our investment approach requires all members of the Team to be aligned by sector, ensuring depth of expertise across all market sectors. By gaining familiarity with the companies within their respective sectors of specialization, our analysts are in a position to make insightful investment recommendations.

FUNDAMENTAL ANALYSIS

Our fundamental analysis focuses on companies where the market has started to recognize the existence of positive fundamentals, or where structural reasons exist for companies to continue to exceed market expectations over the intermediate to long-term. The Strategy seeks to identify disconnects between companies with strong fundamentals and perceived street expectations.

In considering the qualitative characteristics of the companies that we are seeking to invest in, we research both the business and its management team. In particular, we look closely at the following characteristics:

- Determine if a prolonged growth opportunity exists
- Assess competitive dynamics
- Evaluate attractiveness of business model
- Track record of management's ability to execute
- Potential for margin expansion
- Balance sheet strength

Information garnered during the research process may include discussions with company management, the prospect's clients, suppliers and competitors, as well as analysis of published reports and statements of related companies. The research utilized in the investment process is primarily generated internally. The portfolio manager and analysts conduct this research.

External sources are used when necessary to complement internal research and avoid dilution of effort. Sources of external research include brokerage analysts, industry contacts and electronic databases. The research gained from these sources is used in the fundamental and valuation analysis. Discussion with company management, the prospect's clients, suppliers and competitors, as well as analysis of published reports and statements by related companies are all important components of the process.

PORTFOLIO CONSTRUCTION

The third phase of the investment process is portfolio construction. Responsibility for portfolio construction decisions lies with the portfolio manager, Giri Devulapally, who constructs the portfolio by considering for inclusion only those securities that pass the rigorous criteria previously described. Individual securities are typically weighted in the portfolio based on their risk-adjusted expected return. Position sizes are also determined by conviction level which includes: quality of the business, risk/reward and diversification impact on portfolio. However, to help control stock specific risk within the portfolio, each stock's weight is typically limited to +/-5% relative to the portfolio's benchmark, the Russell 1000 Growth Index. The portfolio normally holds between 60 and 90 names. While the portfolio is created from the bottom-up, general sector weightings are monitored, particularly versus the benchmark. The expected tracking error is between 3-6%. The expected turnover for the Strategy is 25%-50% per annum, but could be higher or lower dependent upon market conditions.

Finally, we are aware and try to manage the fact that the market environment will favor our approach at times while posing greater challenges during other periods. When our bottom-up research leads us to a group of stocks that meet our investment

criteria and these stocks are relatively uncorrelated from one another, we are more willing to have larger positions in these high conviction ideas. Alternatively, there can be periods of time when we trim from our top over-weights for risk control purposes. This can be driven by either less conviction or greater correlation among the top ideas, or due to prolonged periods of meaningful outperformance of this cohort of stocks. The goal of this approach is to seek to outperform meaningfully when we feel as though our investment style is in favor while dampening underperformance when our style could face headwinds.

SELL DISCIPLINE

Our sell discipline is as equally important as our buy discipline. We reduce or eliminate a position when:

- We are no longer comfortable with our fundamental thesis:
 - The addressable market is not as large as anticipated
 - The competitive advantage is not as strong as expected
 - Lower confidence in the company's ability to execute
- Price momentum weakens:
 - We will reduce or eliminate a stock even if we still believe in our fundamental thesis to mitigate the impact of an underperforming stock
- Market expectations get too high:
 - Magnitude and/or duration of outperformance is excessive
 - Relative valuation at historical peaks
 - Uniformly positive opinion by market participants

Environmental, Social & Governance (ESG)

Research

A key strength of our investment process is our inhouse research, produced by over 100 global fundamental and quantitative equity analysts. Our ESG views on specific companies are the product of proprietary research and one-on-one engagements with companies. We also draw on data from external providers. These ESG views are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making.

Our research framework uses several internally developed processes to assess the financially material ESG credentials of any business:

An ESG Checklist applies the same detailed 40 questions to more than 2,500 companies under coverage globally. This generates the JPMAM Fundamental ESG Score. The ESG Checklist asks 12 questions specifically addressing environmental considerations, 14 on social and 14 on governance. Analysts across Equities and Fixed Income collaborate on the ESG Checklist, with questions about governance tailored to reflect the investment angles of each asset class. The checklist includes both negative and positive questions, and a severity assessment. The checklist is not a 'pass/fail' exercise but rather a tool to inform discussions between portfolio managers and fundamental analysts, and our engagements with the companies we cover. Below are some examples of the questions asked:

Environment

- *Is the business vulnerable to regulation aimed at limiting greenhouse gas emissions?*
- *Does the company have issues with toxic emissions, waste management or other environmental damage?*
- *Is the company failing to manage its use of water resources responsibly?*

Social

- *Does the company have issues with labour relations?*
- *Has the company had issues with privacy or data security?*
- *Does the company engage in anti-competitive behaviour and/or treat its customers unfairly?*

Governance

- *Does the management fail to admit mistakes?*
- *Has the company changed key accounting policies?*
- *Does the owner have a history of poor governance, or of abusing minority shareholders?*

Portfolio construction

Although precise methodologies will vary, financially material ESG information is considered throughout the investment process. All fundamental analysis, company meeting notes, and quantitative metrics for ESG are housed in our portfolio management systems to help ensure full transparency and access for all analysts and portfolio managers. Portfolio managers have a daily view of their exposure to the risks and opportunities associated with financially material ESG factors, which can also be customized depending on the nature of the portfolio.

While we do not explicitly exclude individual stocks on the grounds of ESG criteria (except for certain of our funds, or when specifically requested by clients or required by local legislation), ESG factors could influence our level of conviction and thus impact a stock's position size during portfolio construction. Our conviction is a function of the quality of the business and our understanding of the opportunity and the risks, which are informed by the research detailed above.

Engagement

Active engagement with companies has long been an integral part of our approach to investment and ESG. We use it not only to understand how companies consider issues related to ESG but also to try to influence their behavior and encourage best practices, for the purpose of enhancing returns for our clients. Engagement is a collaboration between portfolio managers, research analysts and the Investment Stewardship team. Each brings a different perspective to our interactions with companies across our six investment stewardship priorities and our research framework.

Alongside the top-down guidance provided by the six investment stewardship priorities, our bottom-up research framework captures the ESG insights of our investors through the research elements detailed in the previous section. Our investors often identify issues related to ESG through their day-to-day work and interaction with company management teams. In these instances, investors may choose to involve the Investment Stewardship team.

Note: JPMAM defines ESG integration as the systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment analysis and investment decisions. In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

RESEARCH

Research utilized in the investment process is 100% generated internally. The portfolio managers and analysts conduct this research. External sources are used when necessary to compliment internal research and avoid dilution of effort.

The firm spends over \$150 million annually on research as we believe that research is an integral component of the investment process.

The research initiative for the JPMAM Large Cap Growth Team is headed up by Giri Devulapally, portfolio manager for the Strategy, and Eytan Shapiro, CIO of the Growth U.S. Equity Team. The research analysts for the Strategy are dedicated to the large cap growth universe. In addition, the Large Cap Growth Team also leverages the insights of the broader Equity Team, consisting of over 40 U.S. Equity research analysts and over 200 global equity research analysts as of March 31, 2023.

The research analysts, Larry Lee, Joe Wilson, Holly Fleiss, Rob Maloney, and Janet King conduct the fundamental analysis of the research process. Each of our Large Cap Growth equity research analysts is a sector specialist, conducting original proprietary fundamental research on the companies in their area of expertise. By gaining familiarity with the companies within their respective sectors of specialization, our analysts are in a position to make unique and insightful investment recommendations.

In addition, the New York-based investment team seeks to visit the companies held in the portfolio, as well as those companies we are interested in purchasing. These meetings are often on a one-to-one basis with the management team. Visiting companies enables us to gain conviction regarding our forecasts and assists in determining a stock's weight in the portfolio.

Although the majority of our research is internal, external resources are used from time-to-time as a compliment. Sources of external research include brokerage analysts, industry contacts and electronic databases. The research gained from these sources is used in the fundamental and valuation analysis. Discussion with company management, the prospect's clients, suppliers and competitors, as well as analysis of published reports and statements by related companies are all important components of the process.

We often compare our research analysis to widely available "Street" models, such as First Call, Bloomberg, Reuters and A.T. Financial, which serve as sources of current market information, news and other data. To ensure our research analysts and portfolio managers have the highest quality information readily available to them, they are supported by a number of standard industry programs (for example, Datastream, Telerate, Bridge Quantec, and Topic).

RISK MANAGEMENT

STRATEGY RISK MANAGEMENT

The JPMAM Large Cap Growth Team is cognizant of risk taking, closely monitoring position and sector weights relative to the Russell 1000 Growth benchmark. Specifically, the J.P. Morgan Large Cap Growth Strategy typically will not deviate by more than +/-5% for any individual security relative to the benchmark. Positions are closely monitored for adherence. Tracking error and Barra factor risk, which are a by-product of the investment decision process, are closely monitored to help ensure that the portfolio is not taking on unintended risks.

The portfolio invests between 60 and 90 stocks in order to help diversify risk and maintain a consistent return profile.

We monitor the portfolio daily for common factor and industry risk using the Barra risk factor model. We also review the portfolio's fundamental characteristics to ensure proper implementation of the portfolio managers' investment objectives.

We also seek to manage risk through size of positions. During favorable market environments when the team is finding a lot of good ideas that fit the investment criteria, position sizes will be larger. Alternatively, during more challenging periods when the team is not finding a lot of good ideas, position sizes will be smaller in order to help reduce risk. This approach to risk management has helped in generating consistent returns.

Risk management within the portfolio is a dynamic process, overseen by the portfolio manager and monitored by the firm's compliance team. While it is a collaborative process between the portfolio manager and research analysts, Giri Devulapally is responsible for portfolio construction and risk management. Eytan Shapiro, as CIO of the Growth Team, adds another layer of risk management and oversight. Additionally, a lot of time and thought goes into finding investment ideas that are uncorrelated from a fundamental perspective, such as client base, business model and other characteristics that are not usually captured in quantitative risk models.

The Strategy is subject to a formal monthly review during which the CIO of Growth Team, Eytan Shapiro, and Giri Devulapally, portfolio manager, meet to review risk monitoring reports, attribution analysis, the holdings in the portfolio and their respective performance. During these reviews, the performance of each account is discussed and compliance of account structure with investment guidelines is analyzed. The review takes the form of a comprehensive examination of performance to establish where the investment strategy has succeeded and where it has failed. Deviations from trends are identified and addressed accordingly. This process helps ensure that guidelines will not be violated.

Additional oversight

Additionally, portfolio managers are also supervised through quarterly director reviews by the Investment Director. These meetings are designed to ensure that our portfolio managers are complying with each client's objectives. During these reviews, the Investment Director conducts a comprehensive examination of performance to establish where the investment strategy has succeeded and failed, and analyzes the compliance of account structure with investment guidelines. Deviations from trends are identified and addressed accordingly. This process helps ensure that investment guidelines will not be violated.

The Guidelines Coding and Monitoring teams are responsible for monitoring on a daily basis compliance to client guidelines. Sentinel software is used to ensure appropriate management of client portfolios within specified investment constraints. Sentinel will run Pre-Trade checks on all orders being submitted for execution, these results are reviewed same day by the guideline monitoring team. The compliance monitoring systems also access account position data at the end of the day and provide independent post-facto daily results of positions data against various rules-based compliance tests. These results are reviewed daily by the Guideline Monitoring teams. The systems cover specific client guidelines and restrictions, as well as product and regulatory requirements.

FIRM RISK MANAGEMENT

JPMorgan Chase believes that effective risk management requires:

- Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the firm;
- Ownership of risk identification, assessment, data and management within each of the lines of business and Corporate; and Firmwide structures for risk governance.

JPMorgan Chase strives for continual improvement through efforts to enhance controls, ongoing employee training and development, talent retention, and other measures. The firm follows a disciplined and balanced compensation framework with strong internal governance and independent Board oversight. The impact of risk and control issues are carefully considered in the firm's performance evaluation and incentive compensation processes. Firmwide Risk Management is overseen and managed on an enterprise-wide basis. The firm's risk management governance and oversight framework involves understanding drivers of risks, types of risks, and impacts of risks.

TRADING

JPMAM has its own in-house trading team of U.S. equity specialists who execute all domestic equity trades. Implementation (the best execution of trades) is the final step in the disciplined process. The Trading team seeks to minimize transaction costs.

We view the dedicated trading desk as a distinguishing competitive advantage. Traders gather information on new deals, flows, and market dynamics every day from broker/dealers and constantly synthesize and communicate this information to the team. This trading structure allows the traders to find inefficiencies and secure best execution. It also allows the team to contribute to tactics and strategy discussions with the most up-to-the-minute market intelligence regarding brokers, dealers, and other buyers of securities.

JPMAM’s in-house U.S. Equity trading team utilizes Spectrum Trading.

For investors navigating today’s fast and ever-changing financial markets, trade implementation has developed into an important source of alpha capture and retention. Accordingly, competitiveness now hinges on a firm’s ability to embrace an automated trading environment. JPMAM U.S. Equity Trading has been doing just that, streamlining the collection of trading data, transforming transaction cost analysis into actionable trading research, and building an automated trading infrastructure – the New York Execution Optimizer (NYEO) – to implement and fully control trading strategies.

The following chart details the J.P. Morgan U.S. Equity Trading Team as of March 31, 2022.

A dedicated team focused on Equity trading

Specialized structure aligns traders with portfolio managers according to investment approach



Years of experience: Investment/Firm.

C. Competitive Advantage

We believe our focus on research, our unique approach to risk management, and the consistency of our performance differentiates our approach from others.

STRONG COMMITMENT TO RESEARCH

JPMAM's commitment to internal research is the most distinctive element of our investment framework and the driving force behind the value that we seek to add. The firm dedicates substantial resources to our research efforts and our sizable commitment enables us to train and maintain the highest quality in-house research staff. More specifically, the Large Cap Growth Team leverages the insights of dedicated large cap growth analysts and can also leverage the expertise and insights of the broader research team, which includes over 40 analysts in the U.S. and over 200 globally, as of March 31, 2023. As a result, the quality and depth of our research department is not easily duplicated and constitutes an important barrier to entry that keeps many competing organizations from replicating our process.

FOCUS ON RISK MANAGEMENT

We seek to manage risk around both the market environments that favor our investment style and those that are more challenging for our approach. In particular, the Strategy seeks to exploit favorable periods by taking larger bets or allocations on stocks and attempts to reduce the risk profile or concentration during more challenging periods. The goal of this approach is to provide consistent returns and to dampen potential underperformance.

MARKET ENVIRONMENTS

Our investment philosophy is based on the belief that long-term outperformance is achieved by investing in companies where we perceive a disconnect between fundamentals and market expectations. These companies should have a large addressable market, good price momentum and should currently be executing well fundamentally with the potential to continue to do so. As such, the resulting "signature" of the portfolio is a persistent bias towards momentum and growth. We would expect the Strategy to outperform during periods when fundamentals are being rewarded and as well as when momentum and growth is are in favor.

Alternatively, the Strategy is more likely to underperform in markets that do not reward fundamentals or during periods of changing market leadership, which is typically reflected by inflection points in momentum. We do not believe in significantly modifying our Strategy as a reaction to short-term market moves, however, we will reduce risk during periods where we are more challenged to identify stocks that meet our investment criteria.

DISCLAIMERS

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Securities products, if presented in the U.S., are offered by J.P. Morgan Institutional Investments, Inc., member of FINRA.

In the U.S., the Commingled Pension Trust Funds of JPMorgan Chase Bank N.A. are collective trust funds established and maintained by JPMorgan Chase Bank, N.A. under a declaration of trust. The funds are not required to file a prospectus or registration statement with the Securities & Exchange Commission and, accordingly, neither is available. The funds are available only to certain qualified retirement plans and governmental plans and not offered to the general public. Units of the funds are not bank deposits and are not insured or guaranteed by any bank, government entity, the Federal Deposit Insurance Corporation, or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the fund before investing.

J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

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