

Deferred Compensation Management Council

September 28, 2023 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 2:30 p.m. in Room 301 of the Hall of Records,
2281 Tulare Street, Fresno, CA 93721.**

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

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

1. Call to Order.
2. Public Comment – At this time, members of the public may comment on any item, within the jurisdiction of the Deferred Compensation Management Council, not appearing on the agenda. Please limit comments to 3 minutes or less.
3. Approve the September 28, 2023 Agenda.
4. Approve the Action Summary Minutes from the June 15, 2023 meeting.
5. Receive and File the Deferred Compensation Plan participation report, prepared by County staff.
6. Receive and File and Approve Actions related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Budget.
 - a. Receive and File the 2022-2023 Fiscal Year-End Budget Report, prepared by County staff;
 - b. Approve a pro rata distribution of \$58,131 to current 457(b) Deferred Compensation Plan participants based on each participant's percentage of the total assets of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan, as of June 30, 2023.
7. Receive and File a presentation regarding the County of Fresno Stable Value Fund, prepared by Empower Investments.

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8. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of June 30, 2023, prepared by Nationwide Retirement Solutions.
9. 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 June 30, 2023, prepared by Northwest Capital Management.
 - b. Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.
 - c. Approve adding Metropolitan West Total Return Bd Plan (MWTSX) to the watch list.

Item 4

Deferred Compensation Management Council

Action Summary Minutes – June 15, 2023 Meeting



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 was held at 3:00 p.m. in Room 301 of the Hall of Records,
2281 Tulare Street, Fresno, CA 93721.**

Members Present: Oscar Garcia, Hollis Magill, Paul Nerland, and Sheri Walden

Members Absent: Kari Gilbert, Donald Kendig, and Lawrence Seymour

1. Call to Order

ACTION: The meeting was called to order at 3:00 p.m.

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.

ACTION: Paul Nerland was unanimously elected Chair Pro Tempore.

Yes: Garcia, Magill, Nerland, and Walden

No: None

Abstentions: None

Not Present: Gilbert, Kendig, and Seymour

2. Public Comment Period

There were no comments from the public.

3. Approve the June 15, 2023 Agenda

ACTION: The June 15, 2023 Meeting Agenda was unanimously approved as recommended.

Yes: Garcia, Magill, Nerland, and Walden

No: None

Abstentions: None

Not Present: Gilbert, Kendig, and Seymour

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4. Approve the Action Summary Minutes from the March 16, 2023 meeting.

ACTION: The Action Summary Minutes were approved as recommended.

Yes: Magill, Nerland, and Walden

No: None

Abstentions: Garcia

Not Present: Gilbert, Kendig, and Seymour

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.

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

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.

ACTION: The administrative fee was unanimously approved as recommended.

Yes: Garcia, Magill, Nerland, and Walden

No: None

Abstentions: None

Not Present: Gilbert, Kendig, and Seymour

- b. Approve the FY 2023-24 budget, either as submitted or with amendments.

ACTION: The FY 2023-24 budget was unanimously approved as recommended.

Yes: Garcia, Magill, Nerland, and Walden

No: None

Abstentions: None

Not Present: Gilbert, Kendig, and Seymour

**September 28, 2023 Deferred Compensation Management Council Meeting
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- 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.

ACTION: Member Garcia, Member Walden, and Senior Human Resources Analyst David Joseph were selected to attend the 2023 NAGDCA conference.

Yes: Garcia, Magill, Nerland, and Walden

No: None

Abstentions: None

Not Present: Gilbert, Kendig, and Seymour

7. Receive and File the Deferred Compensation Plan Participation Report, prepared by County staff.

ACTION: The Deferred Compensation Plan Participation Report was received and filed.

8. Receive a Verbal Report from Nationwide Retirement Solutions regarding Save Today! 2023.

ACTION: The Verbal Report regarding Save Today! 2023 was received.

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.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of March 31, 2023 was received and filed.

10. Receive and File a report from Northwest Capital Management regarding Self-Directed Brokerage Accounts report from Northwest Capital Management regarding Self-Directed Brokerage Accounts as an investment option within a defined contribution plan within a defined contribution plan.

ACTION: The report regarding Self-Directed Brokerage Accounts as an investment option within a defined contribution plan was received and filed. The Council directed staff to bring an item on a future meeting agenda that provides options to move forward with implementing Self-Directed Brokerage Accounts as an investment option within the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan.

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11. Receive a Verbal Report from County staff regarding the status of adding T. Rowe Price Target-date Funds as an Investment Alternative.

ACTION: The Verbal Report regarding the status of adding T. Rowe Price Target-date Funds as an Investment Alternative was received.

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.

ACTION: The Plan Investment Reviews as of March 31, 2023, Large Cap Growth Manager Search Report and Small Cap Growth Manager Search Report were received and filed.

- b. Approve adding American Century Small Cap Growth (ANODX) as an Investment Alternative.

ACTION: The Council voted unanimously to add American Century Small Cap Growth (ANODX) as an Investment Alternative.

Yes: Garcia, Magill, Nerland, and Walden

No: None

Abstentions: None

Not Present: Gilbert, Kendig, and Seymour

- c. Approve adding JP Morgan Large Cap Growth R6 (JLGMX) as an Investment Alternative.

ACTION: The Council voted unanimously to add JP Morgan Large Cap Growth R6 (JLGMX) as an Investment Alternative.

Yes: Garcia, Magill, Nerland, and Walden

No: None

Abstentions: None

Not Present: Gilbert, Kendig, and Seymour

- 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).

ACTION: The Council voted unanimously to remove 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).

Yes: Garcia, Magill, Nerland, and Walden

No: None

Abstentions: None

Not Present: Gilbert, Kendig, and Seymour

- 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).

ACTION: The Council voted unanimously to remove 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).

Yes: Garcia, Magill, Nerland, and Walden

No: None

Abstentions: None

Not Present: Gilbert, Kendig, and Seymour

- f. 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.

Yes: Garcia, Magill, Nerland, and Walden

No: None

Abstentions: None

Not Present: Gilbert, Kendig, and Seymour

- g. Approve removing Fidelity Advisor Real Estate Income I (FRIRX) from the watch list.

ACTION: The Council voted unanimously to remove Fidelity Advisor Real Estate Income I (FRIRX) from the watch list.

Yes: Garcia, Magill, Nerland, and Walden

No: None

Abstentions: None

Not Present: Gilbert, Kendig, and Seymour

The meeting was adjourned at 4:45 p.m.

Item 5



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 5

DATE: September 28, 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, attached to this item as Exhibit A, which shows Plan participation by employer-match eligibility, age band, department, retirement tier, and employee group. In addition, Exhibit A includes a sub-category of employer-match eligible participants, which shows whether the participant contributes enough to receive a full or partial employer matching contribution.

In summary, as of the pay period ending September 3, 2023, the overall participation rate is 63.2%, based on 4,490 active contributors out of 7,109 eligible employees. For reference, the participation rate was 61.1% as of the pay period ending April 30, 2023 and 59.0% as of the pay period ending September 4, 2022.

Of the 4,348 participants who are eligible for the employer matching contribution, 2,771 or 63.7% are currently contributing and 2,297 or 82.9% of those participants are contributing enough to get the full match of \$25.00.

The average contribution among all participants is \$136 per pay period, which represents a 5.3% contribution rate. As of September 15, 2023, there are 7,904 total Plan participants, which includes both active and retired/separated employees.

Staff would like to highlight the Active Choice Enrollment Campaign, which ran from August 1 through August 31. The Campaign targeted the 2,571 current employees who were not enrolled in the Deferred Compensation Plan and asked them to complete a form to either enroll or decline to enroll. Of the employees contacted, 536 or 20.8% elected to participate and 173 or 6.7% elected to enroll, which represents a 32.3% enrollment rate among participants.

RECOMMENDED ACTION

There are no recommended actions associated with this item.

Item 5 - Exhibit A

Employer Match	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
Eligible	4,348	2,771	63.7%	\$2,261	\$98	4.3%
Not Eligible	2,761	1,719	62.3%	\$3,014	\$196	6.5%
Grand Total	7,109	4,490	63.2%	\$2,553	\$136	5.3%

Employer Match	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
Full Match	2,771	2,297	82.9%	\$2,455	\$115	4.7%
Partial Match	2,771	474	17.1%	\$2,005	\$14	0.7%
Grand Total	2,771	2,771	100.0%	\$2,378	\$98	4.1%

Retirement Tier	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
Gen Tier I	1,606	980	61.0%	\$2,907	\$176	6.1%
Gen Tier II	74	56	75.7%	\$3,394	\$190	5.6%
Gen Tier III	426	230	54.0%	\$2,520	\$115	4.6%
Gen Tier IV	207	136	65.7%	\$2,764	\$146	5.3%
Gen Tier V	3,844	2,428	63.2%	\$2,204	\$92	4.2%
Safety Tier I	299	210	70.2%	\$3,844	\$300	7.8%
Safety Tier II	38	27	71.1%	\$3,641	\$330	9.1%
Safety Tier IV	54	40	74.1%	\$3,491	\$276	7.9%
Safety Tier V	561	383	68.3%	\$2,918	\$193	6.6%
Grand Total	7,109	4,490	63.2%	\$2,553	\$136	5.3%

Item 5 - Exhibit A

Age Band	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
18-29	1,157	669	57.8%	\$2,015	\$81	4.0%
30-39	2,108	1,398	66.3%	\$2,458	\$108	4.4%
40-49	1,938	1,255	64.8%	\$2,738	\$143	5.2%
50-59	1,406	894	63.6%	\$2,863	\$187	6.5%
60+	500	274	54.8%	\$2,614	\$208	8.0%
Grand Total	7,109	4,490	63.2%	\$2,553	\$136	5.3%

Department	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
Admin. Office	33	21	63.6%	\$4,062	\$205	5.0%
Agriculture	93	71	76.3%	\$2,529	\$125	4.9%
Assessor-Recorder	110	68	61.8%	\$2,438	\$133	5.5%
Auditor	88	57	64.8%	\$2,318	\$113	4.9%
Behavioral Health	558	347	62.2%	\$2,734	\$124	4.5%
Child Support Svs	277	180	65.0%	\$2,211	\$73	3.3%
County Clerk	29	18	62.1%	\$2,352	\$191	8.1%
County Counsel	40	25	62.5%	\$4,529	\$204	4.5%
District Attorney	220	142	64.5%	\$3,922	\$311	7.9%
Human Resources	69	57	82.6%	\$2,770	\$110	4.0%
Internal Services	394	243	61.7%	\$2,352	\$104	4.4%
Library	263	131	49.8%	\$1,688	\$76	4.5%
Probation	518	351	67.8%	\$2,502	\$125	5.0%
Public Defender	142	96	67.6%	\$3,761	\$176	4.7%
Public Health	361	242	67.0%	\$2,808	\$188	6.7%
Public Works	441	279	63.3%	\$2,604	\$151	5.8%
Retirement Assoc.	31	27	87.1%	\$2,727	\$116	4.3%
Sheriff - Coroner	1,124	765	68.1%	\$3,064	\$212	6.9%
Social Services	2,318	1,370	59.1%	\$2,148	\$85	4.0%
Grand Total	7,109	4,490	63.2%	\$2,553	\$136	5.3%

Item 5 - Exhibit A

Employee Group	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
ELC-HDS	25	19	76.0%	\$7,155	\$576	8.0%
MGT	367	275	74.9%	\$2,974	\$149	5.0%
SMG	333	250	75.1%	\$4,391	\$257	5.9%
U01	429	291	67.8%	\$3,299	\$249	7.5%
U02	1,064	668	62.8%	\$2,249	\$117	5.2%
U03	534	329	61.6%	\$2,705	\$106	3.9%
U04	1,006	586	58.3%	\$1,957	\$70	3.6%
U07	59	47	79.7%	\$4,125	\$340	8.3%
U10	43	38	88.4%	\$4,290	\$438	10.2%
U11	186	143	76.9%	\$2,765	\$106	3.8%
U12	1,144	570	49.8%	\$1,682	\$56	3.3%
U13	145	84	57.9%	\$1,988	\$77	3.9%
U14	52	38	73.1%	\$4,363	\$354	8.1%
U19	169	119	70.4%	\$2,468	\$162	6.6%
U22	257	138	53.7%	\$1,880	\$72	3.8%
U25	50	30	60.0%	\$2,465	\$89	3.6%
U30	90	61	67.8%	\$4,927	\$290	5.9%
U31	71	51	71.8%	\$4,663	\$214	4.6%
U35	27	23	85.2%	\$5,079	\$361	7.1%
U36	447	301	67.3%	\$2,825	\$130	4.6%
U37	42	34	81.0%	\$3,594	\$252	7.0%
U38	7	5	71.4%	\$5,822	\$429	7.4%
U39	70	41	58.6%	\$2,575	\$95	3.7%
U42	20	12	60.0%	\$3,771	\$311	8.2%
U43	126	95	75.4%	\$2,941	\$189	6.4%
UNR	346	242	69.9%	\$2,319	\$97	4.2%
Grand Total	7,109	4,490	63.2%	\$2,553	\$136	5.3%

Item 6



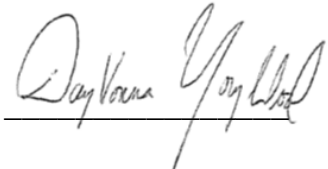
Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 6

DATE: September 28, 2023

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager 

SUBJECT: 2022-23 Fiscal Year-End Budget Report & Distribution of Surplus Funds

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 (the "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 2022-23 Fiscal Year-End budget report for the twelve-month period that ended June 30, 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. As stated in Exhibit A, there was a surplus of approximately \$58,131 in FY 2022-23. Staff would like to highlight the following:

1. **Total revenues were higher than what was projected.** Revenue from the Plans was expected to be \$236,000; however, the final total was \$254,375, exceeding expectations by approximately \$18,375. This was due to higher-than-expected Plan assets throughout the fiscal year.
2. **Expenses were less than what was budgeted.**
 - a. **Staff Costs.** The costs of Employee Benefits, County Counsel, and Outside Legal Counsel working for the Plans were estimated to be \$156,000; instead, costs were \$134,722, as staff and Outside Counsel worked fewer hours than projected on assignments related to the Plans. This resulted in a savings of **\$21,278.**

**September 28, 2023 Deferred Compensation Management Council Meeting
Item 6: 2022-23 Fiscal Year-End Budget Report & Distribution of Surplus Funds
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- b. **Consultant Costs.** Consultant costs were estimated to be \$42,500. However, the final cost was \$40,000, as Northwest Capital Management reduced the first quarter invoice by \$2,500, due to their attending the September 27, 2022 meeting virtually. Pursuant to Agreement No. 20-462, in any quarter (up to two (2) quarters per calendar year) where the Consultant attends a meeting virtually, where the Consultant does not incur travel expenses, the quarterly fee is reduced from \$10,625 to \$8,125.00. This resulted in a savings of **\$2,500**.
- c. **Fiduciary Liability Insurance.** Staff estimated the cost of Fiduciary Liability Insurance would be \$15,000; instead, the premiums were \$13,142, resulting in a savings of **\$1,858**.
- d. **Off-Site Training.** The cost of traveling to and from the National Association of Governmental Defined Contribution Administrators (NAGDCA) conference, such as airfare and hotels was estimated to be \$10,000; instead, the costs were \$8,381, resulting in a savings of **\$1,619**.
- e. **Contingency.** Funds did not need to be transferred from the Contingency budget in FY 2022-23, resulting in a savings of **\$12,500**.

Distribution of Surplus Funds

As your Council is aware, in previous fiscal years where Plan revenues exceeded Plan expenses, the Council has approved a pro rata distribution of funds to participants based on each participant's percentage of Plan assets. As stated on Exhibit A, there was a surplus of approximately \$58,131 in fiscal year 2022-23.

Therefore, staff is recommending that your Council approve a pro rata distribution of \$58,131 to current 457(b) Deferred Compensation Plan participants who had an account balance as of June 30, 2023. Each participant's share of the distribution will be based on their total account balances in both of the Plans as of June 30, 2023. As of August 31, 2023, the Plan Expense Account balance was \$173,258.13.

RECOMMENDED ACTION

Approve a pro rata distribution of \$58,131 to current 457(b) Deferred Compensation Plan participants based on each participant's percentage of the total assets of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan, as of June 30, 2023.

ITEM 6 - 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 June 30, 2023

Revenue	Approved	Year to Date	Surplus (Deficit)
Administrative Fees	\$ 236,000	\$ 254,375	\$ 18,375
Totals:	\$ 236,000	\$ 254,375	\$ 18,375

Discretionary Expenses	Approved	Year to Date	Surplus (Deficit)
County Staff	\$ 156,000	\$ 134,722	\$ 21,278
Consultant	\$ 42,500	\$ 40,000	\$ 2,500
Fiduciary Liability Insurance	\$ 15,000	\$ 13,142	\$ 1,858
Off-Site Training	\$ 10,000	\$ 8,381	\$ 1,619
Contingencies	\$ 12,500	\$ -	\$ 12,500
Totals:	\$ 236,000	\$ 196,244	\$ 39,756

Surplus (Deficit):		\$ 58,131
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Mandatory Expenses	Approved	Year to Date	Surplus (Deficit)
Record-keeping Fees	\$ 340,000	\$ 308,432	\$ 31,568

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



County of Fresno Stable Value Fund

September 28, 2023

Maria Mendelsberg, CFA
Asst. Vice President & Portfolio Manager

Daniel Gargan
Client Portfolio Manager

Bill Thornton, CIMA®
Investment Director, Govt Markets

Empower Investments



Empower Investments & Empower

Empower Investments manages **\$190 billion** for retirement investors¹.

Our mission is to innovate and develop better investment solutions for retirement investors.

Our solutions are shaped from a unique, first-hand understanding of the needs and behaviors of more than 17 million retirement investors across more than 71,000 retirement plans²

1. As of 6/30/2023. Empower Investments collectively refers to assets managed by Empower Capital Management, LLC as well as Empower's general account products, stable value products, and institutional separate accounts.
2. As of June 30, 2023. Information refers to all retirement business of Empower Annuity Insurance Company of America (EAICA) and its subsidiaries, including Empower Retirement, LLC; Empower Life & Annuity Insurance Company of New York (ELAINY); and Empower Annuity Insurance Company (EAIC), marketed under the Empower brand.
3. According to Stable Value Investment Association (SVIA) October 2022 stable value provider rankings
4. As of June 30, 2023. Rating is the Overall Star Rating according to Morningstar®

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

At A Glance

- **#1 Stable Value provider** in the DC industry with more than \$100bn AUM³
- Highly compelling **institutional separate account platform with 100+ funds** comprising **\$49 billion of AUM** featuring premier managers across the spectrum of asset classes
- Empower Funds with **26 funds rated 4 or 5 stars by Morningstar⁴**

Capital Preservation Products

Empower Investments is the largest provider of stable value products for retirement plans with more than \$100 billion of stable value product assets as of June 30, 2023.

Stable Value Products

Empower Investments is a pioneer in stable value investing, bringing to market our first stable value product in 1976. Today, we offer two customized stable value products:

- Empower Custom Stable Value Portfolios
- Empower Diversified Stable Value Portfolios

General Account Fixed Products

Empower Investments offers a general account product whose principal and interest is guaranteed by EAICA, ELAINY or EAIC as applicable.

- Empower Investments Fixed Account
- Guaranteed Interest Account

* As of June 30,, 2023. Ratings are subject to change and represent the opinions of the rating agencies regarding the financial strength of EAICA, ELAINY, and EAIC and their ability to meet ongoing obligations to their respective policyholders. Ratings do not pertain to any offered product or any affiliates or subsidiaries.

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Empower Investments capital preservation products are backed by highly rated insurance companies with strong and stable financial strength ratings: Empower Annuity Insurance Company of America (EAICA), Empower Life & Annuity Insurance Company of New York (ELAINY), Empower Annuity Insurance Company (EAIC).

Financial Strength Ratings *

EAICA	ELAINY	EAIC	
A+ ¹	A+ ¹	A+ ¹	A.M. Best Company, Inc.
AA ²	AA ²	AA- ²	Fitch Ratings
Aa3 ³	Aa3 ³	Aa3 ³	Moody's Investors Service
AA ²	AA ²	AA- ²	Standard & Poor's Ratings Services

¹ Superior (highest of 7 rating categories and second highest of thirteen possible ratings)

² Very strong (second highest of nine categories)

³ Excellent (second highest of nine categories)

Empower Investments Team Structure

Raman Srivastava, CFA
Global CIO & Executive Vice President

Jack Brown, CFA
SVP, U.S. CIO & Lead Portfolio Manager

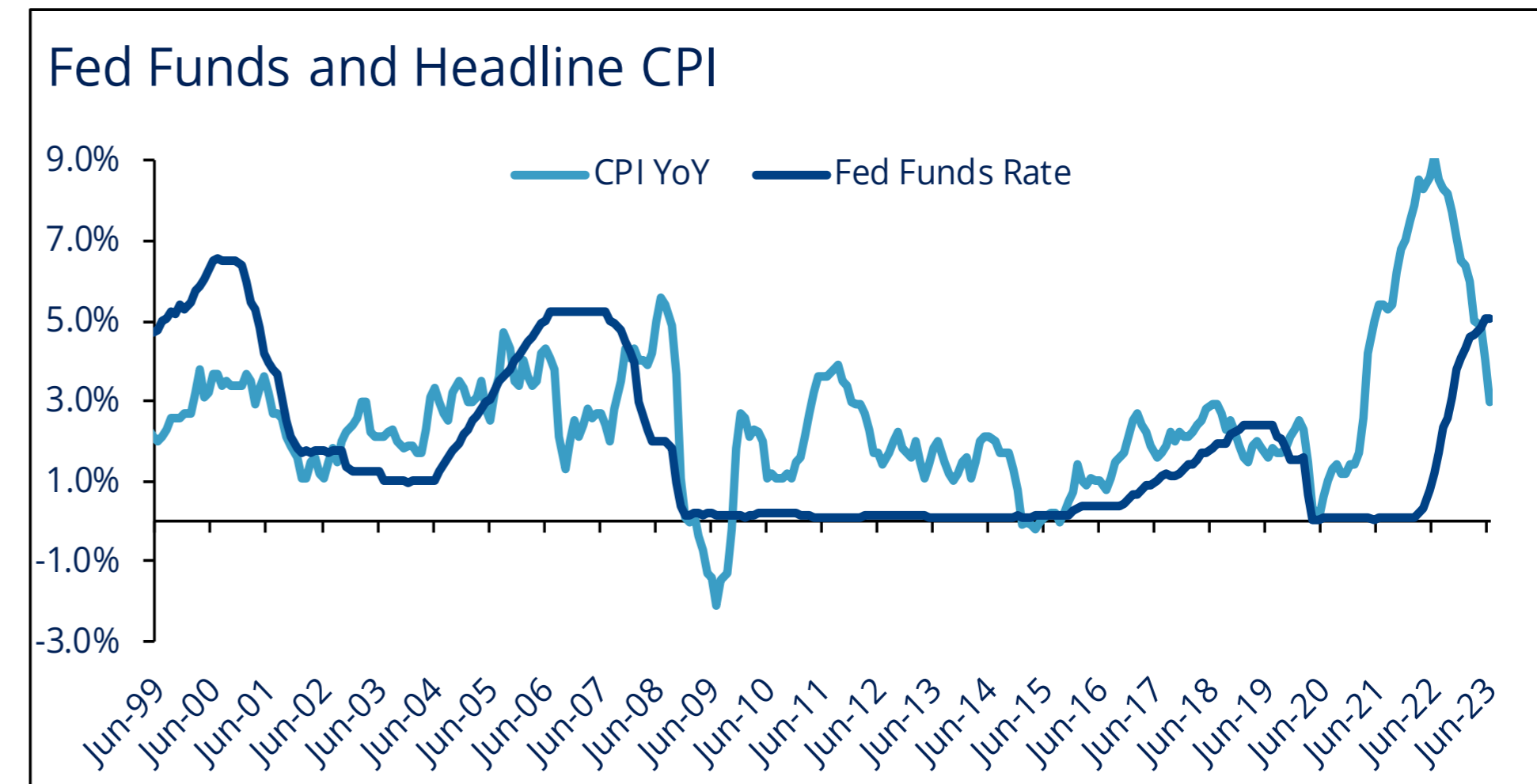
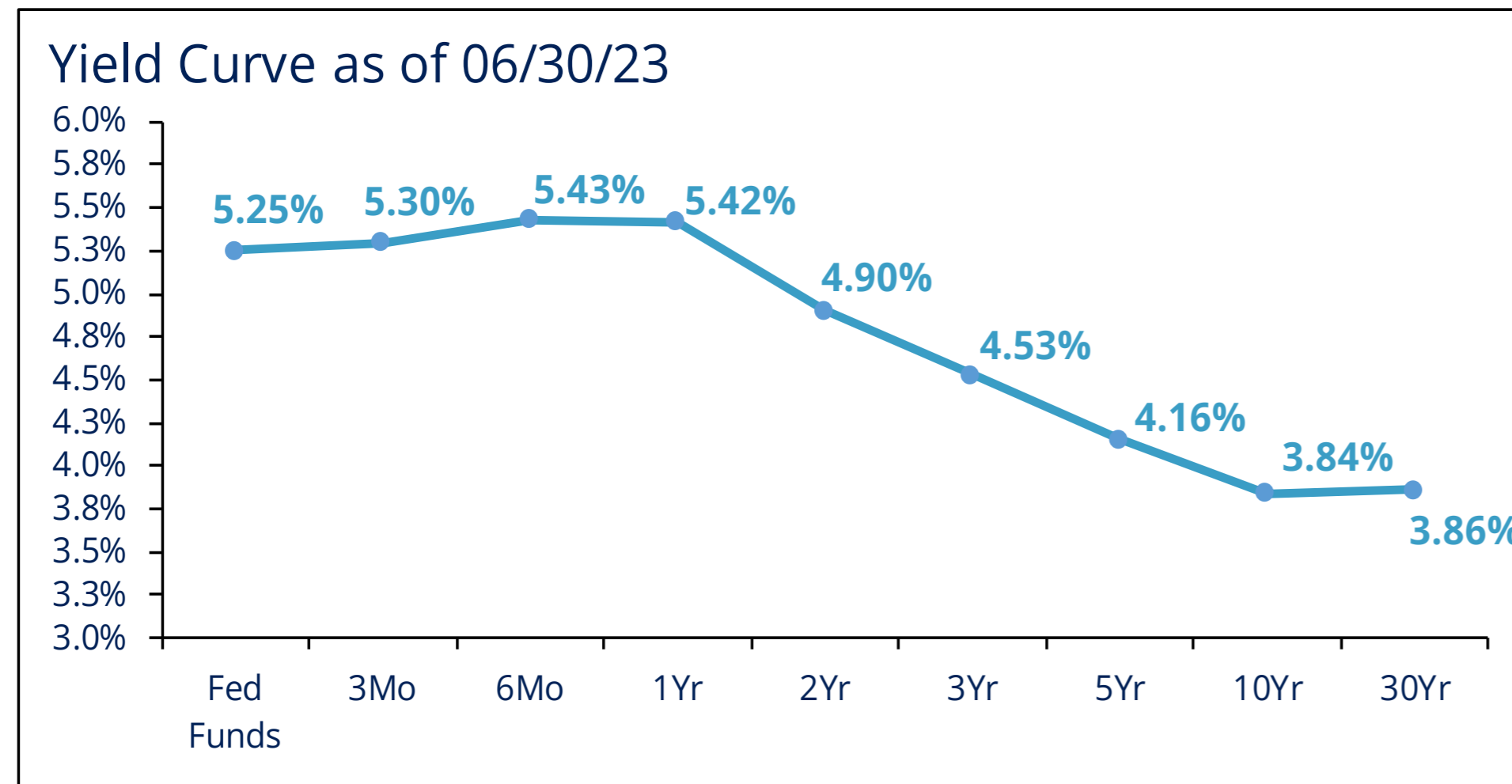
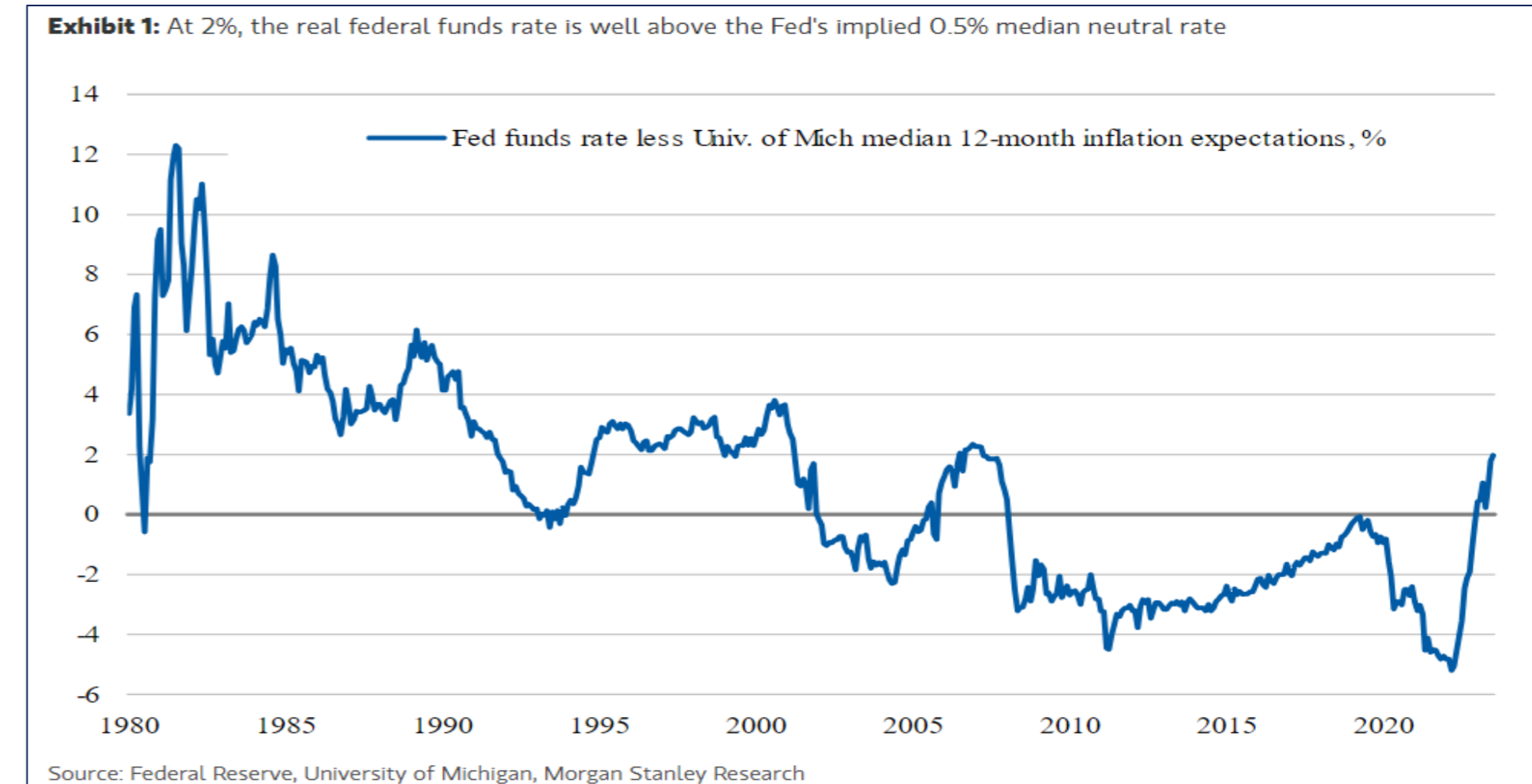
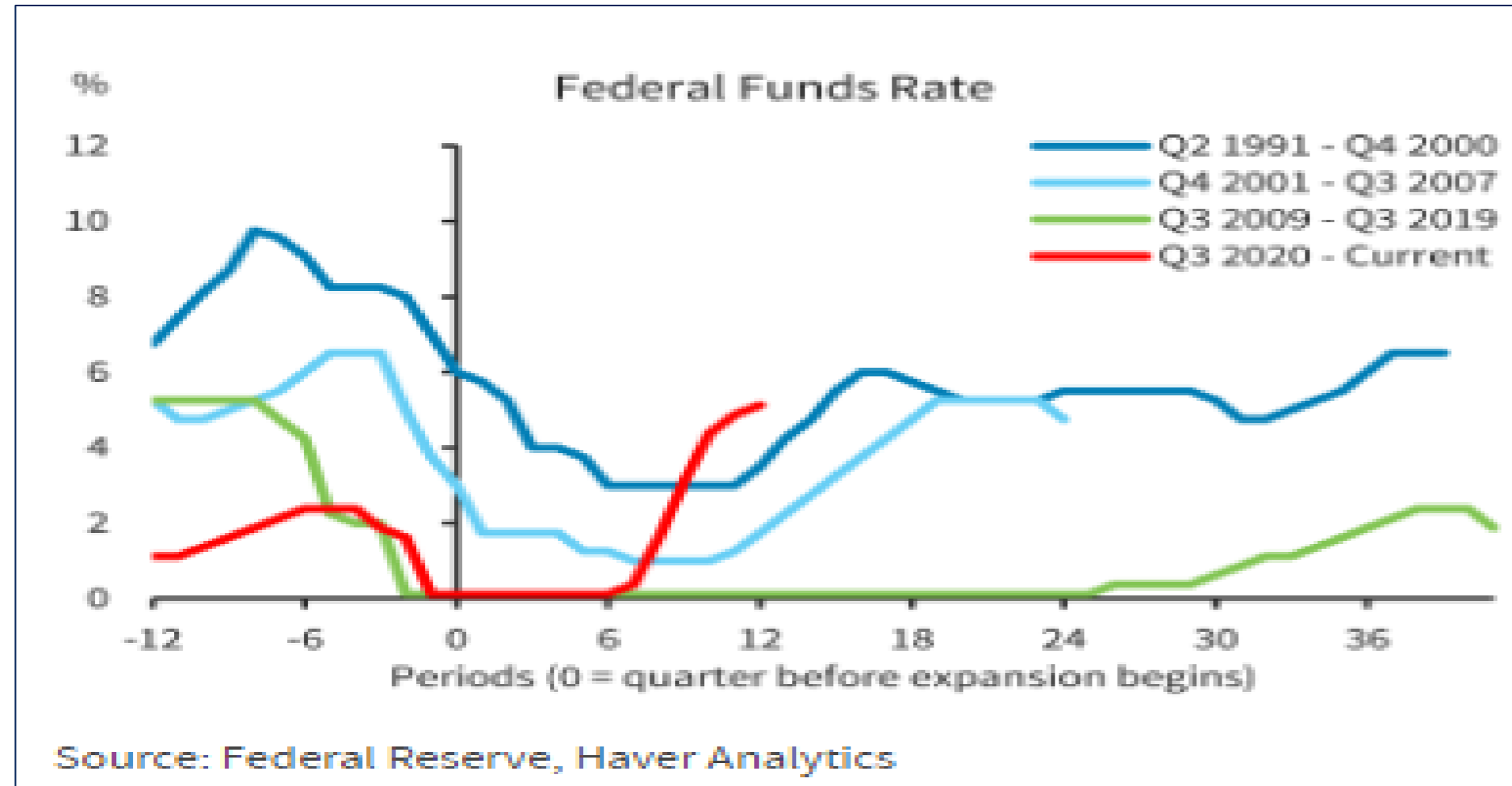
TRADING & HEDGING	PORTFOLIO MANAGEMENT		CORPORATE BOND RESEARCH		STRUCTURED PRODUCTS	COMMERCIAL MORTGAGES	
Timothy Dodd, CFA Trader, Corporate Credit	Maria Mendelsberg, CFA AVP, Portfolio Management, Credit	Anthony Arnese, CFA AVP, Portfolio Management, High Yield	Tad Anderson AVP, Head of Corporate Bond Research		Darrin Clough, CFA AVP, Portfolio Management, Structured Investments	Jacob Cannon Head of Commercial Mortgage Lending	
Jason Harubin, CFA Trader, Structured Investments	Mikki Sells AVP, Portfolio Construction Specialist	Tareq Affouri, CFA Assistant Portfolio Manager, Credit	Anthony Barbato, CFA Sr. Mgr Investments Credit Research High Yield, Consumer Staples	Robyn Richards, CFA, CPA AVP, Investments Credit Research REITS, Insurance	Adam Wilde, CFA Sr. Analyst Structured Investments ABS, CLO	Steve Pulver Sr Manager Mortgage Investments	Michael Harrington Manager Mortgage Investments
Stephanie Bopp Trader, Corporate Credit	Nicole Morgan Analyst Portfolio Analysis	Daniel Gargan Client Portfolio Manager	Rob Steger Sr. Investments Analyst Technology	Bradley Bell, CFA Manager, Investments Credit Research Energy, Housing	Joe Astifan, CFA Analyst Structured Investments Agency MBS, Agency CMBS	Fred Hoffman Manager Mortgage Investments	John Maher Manager Mortgage Investments
Cameron Farrell Assistant Trader	Alexander Johansson Analyst Portfolio Analysis		Sandra Shan, CFA Sr. Investments Analyst Consumer Cyclical, Transportation	Luke Obermeyer, CFA Sr. Investments Analyst Consumer Non-cyclicals, Healthcare	Peter Lorbiecki, CFA Analyst Structured Investments Esoteric ABS	Kimberly Eggers Sr. Analyst Mortgage Investments	Brian Monahan Analyst Mortgage Investments
			Steven Armbruster Investments Analyst Diversified Industrials	Rachel Lin, CFA Investments Analyst Financials	Connor Kistler Analyst Structured Investments CMBS, RMBS	Tyler Dollahan Associate Analyst Mortgage Investments	Aaron Cabrera, CFA Analyst Mortgage Investments
			Elliott Benson, CFA Investments Analyst Communications, Materials	Darren Lang, CFA Investments Analyst Media, Telecom, Business Services	Doug Schwartz CLO Structuring Manager		
			Mathew Koomen Spec Investments Credit Research	Jeff Strong, CFA Investments Analyst, Utilities	Jack Stallone Sr. CLO Structuring Analyst		
			Ken Boyd Spec Investments Credit Research				

EXPERIENCE

- Investment professionals: 43
- Avg. investment experience: 15 years
- Avg. years at Empower: 7 years
- Middle office professionals: 10

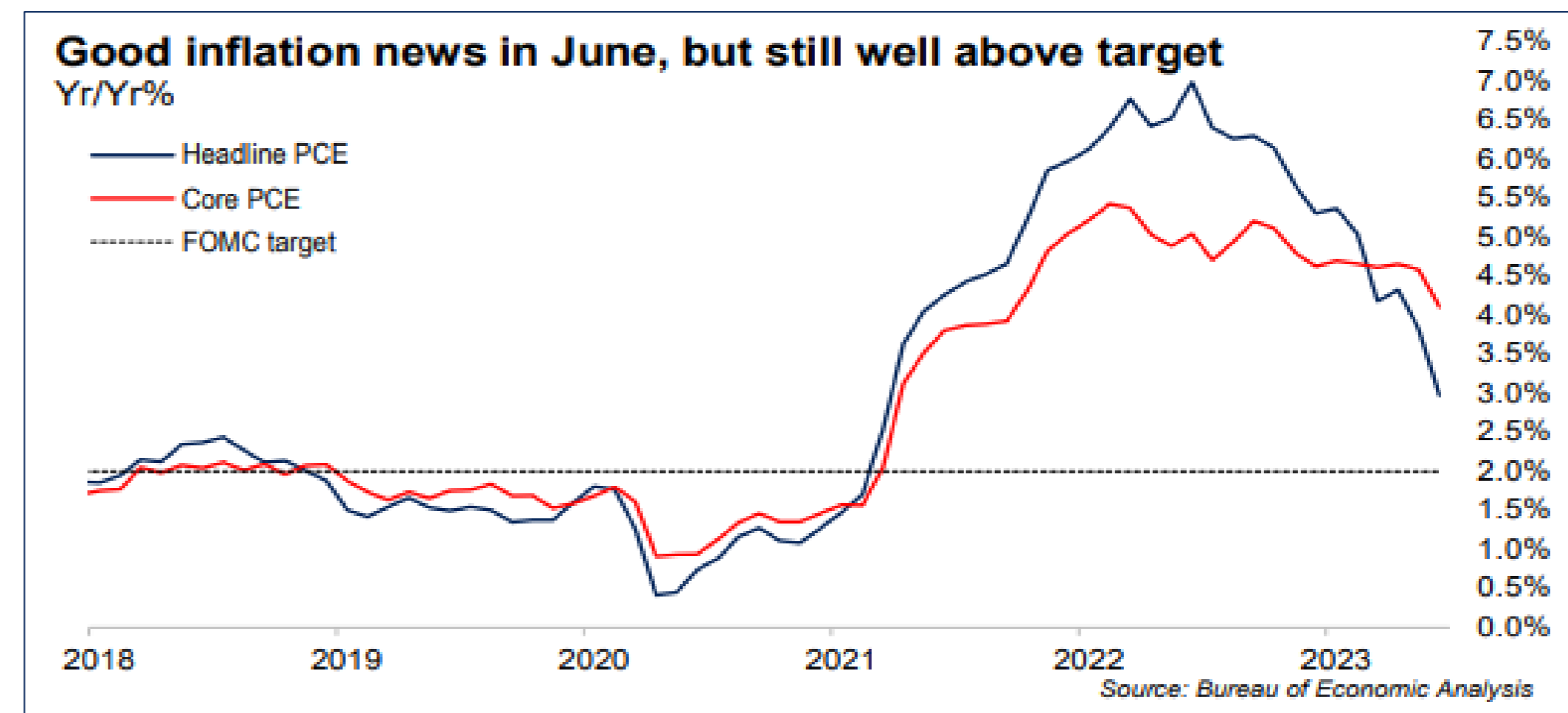
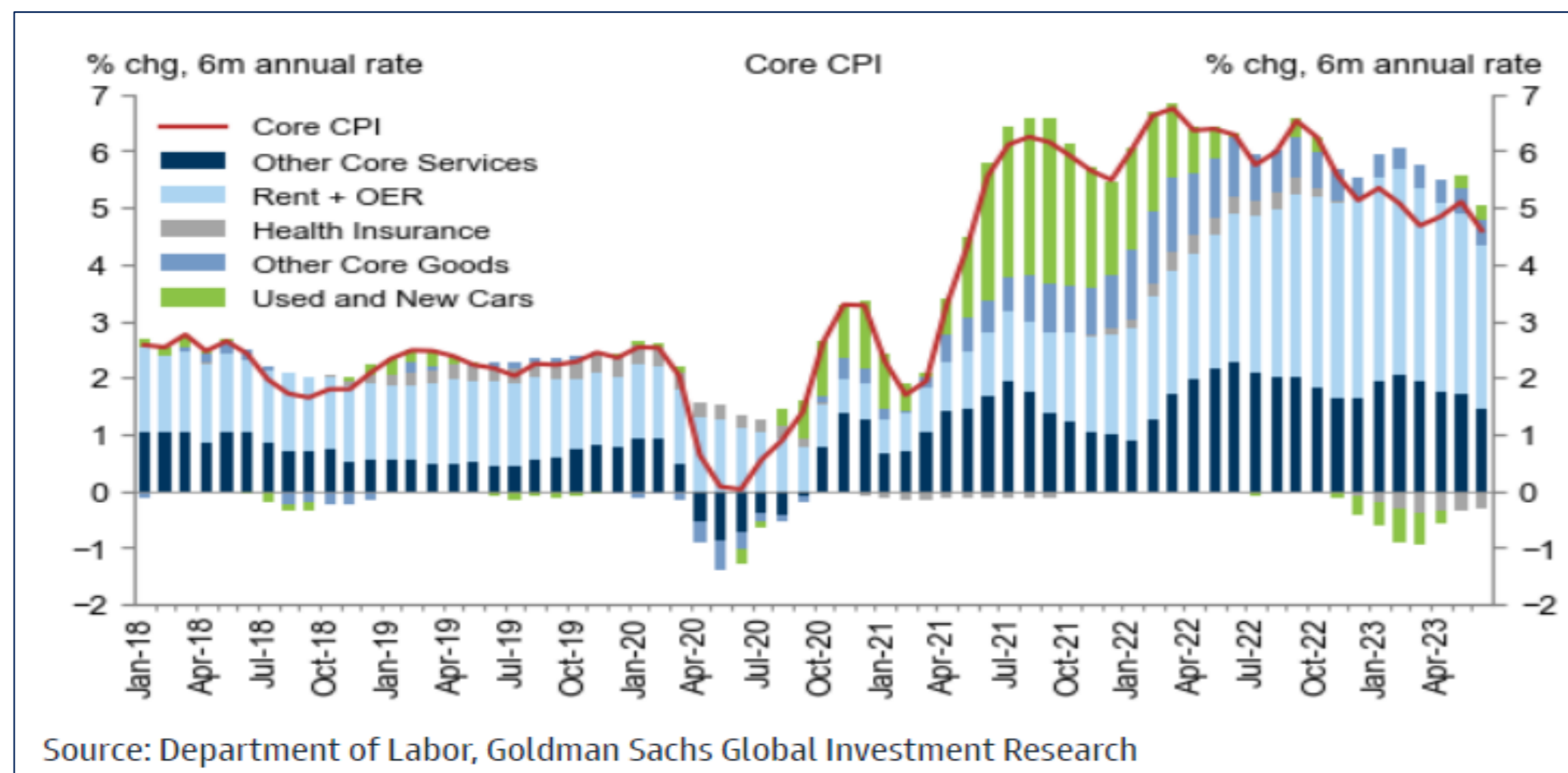
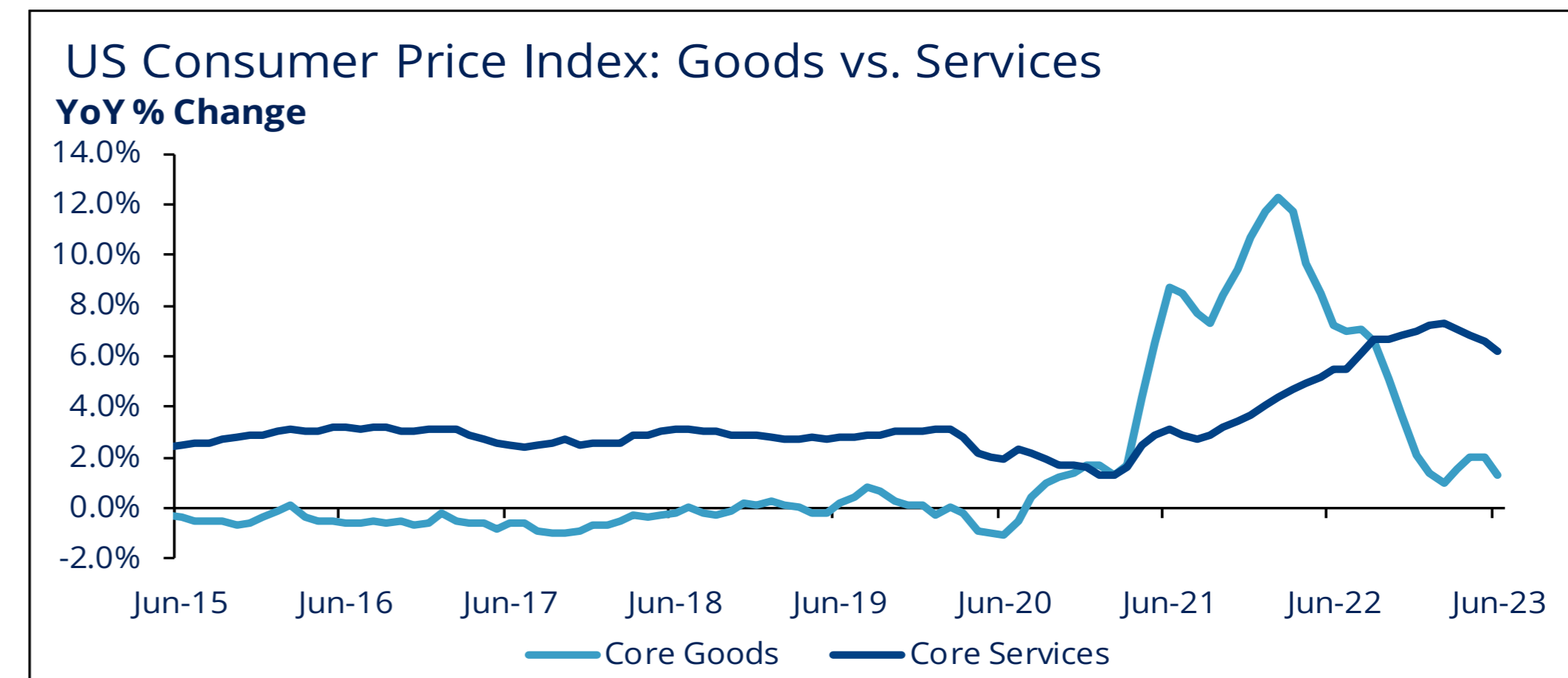
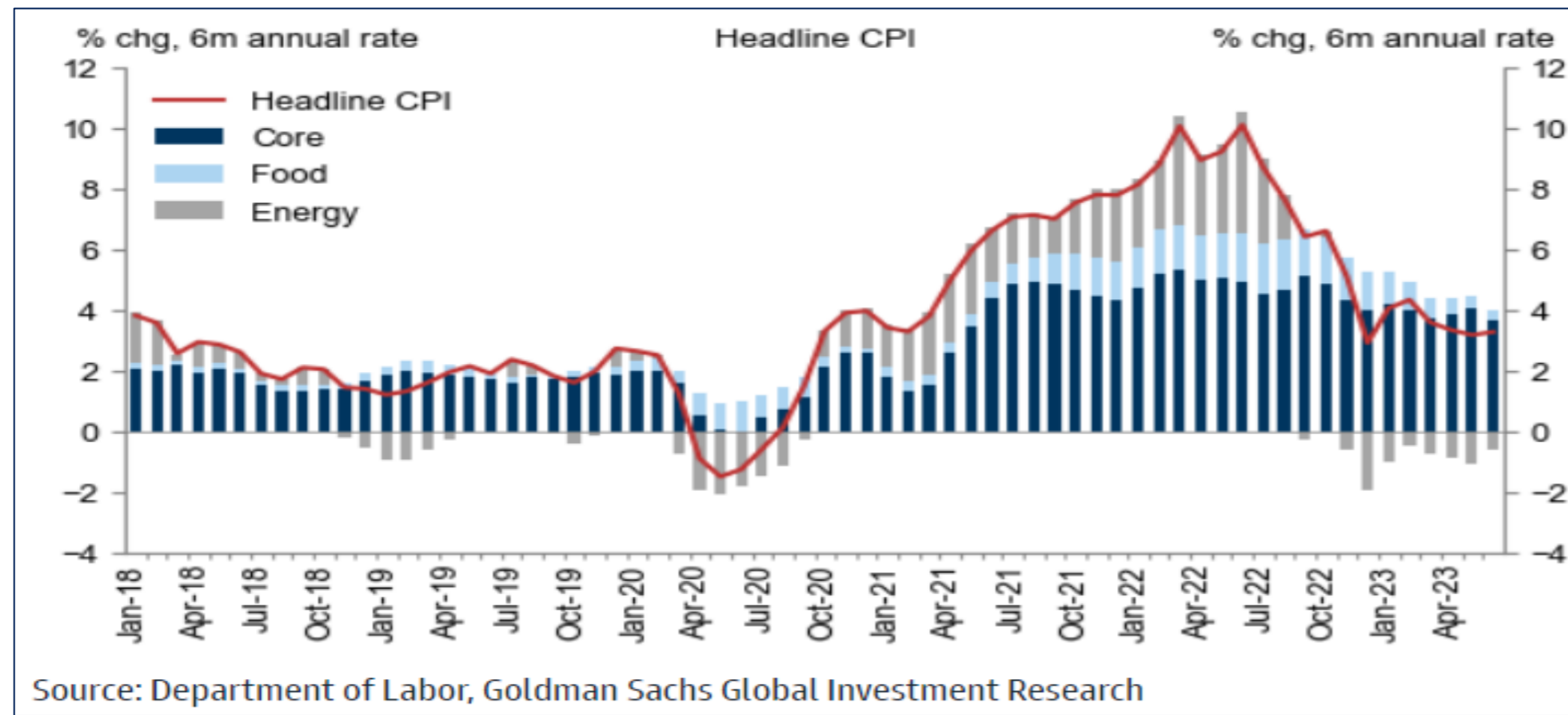
Economic Review & Outlook

Is the fastest hiking cycle in decades reaching an end?



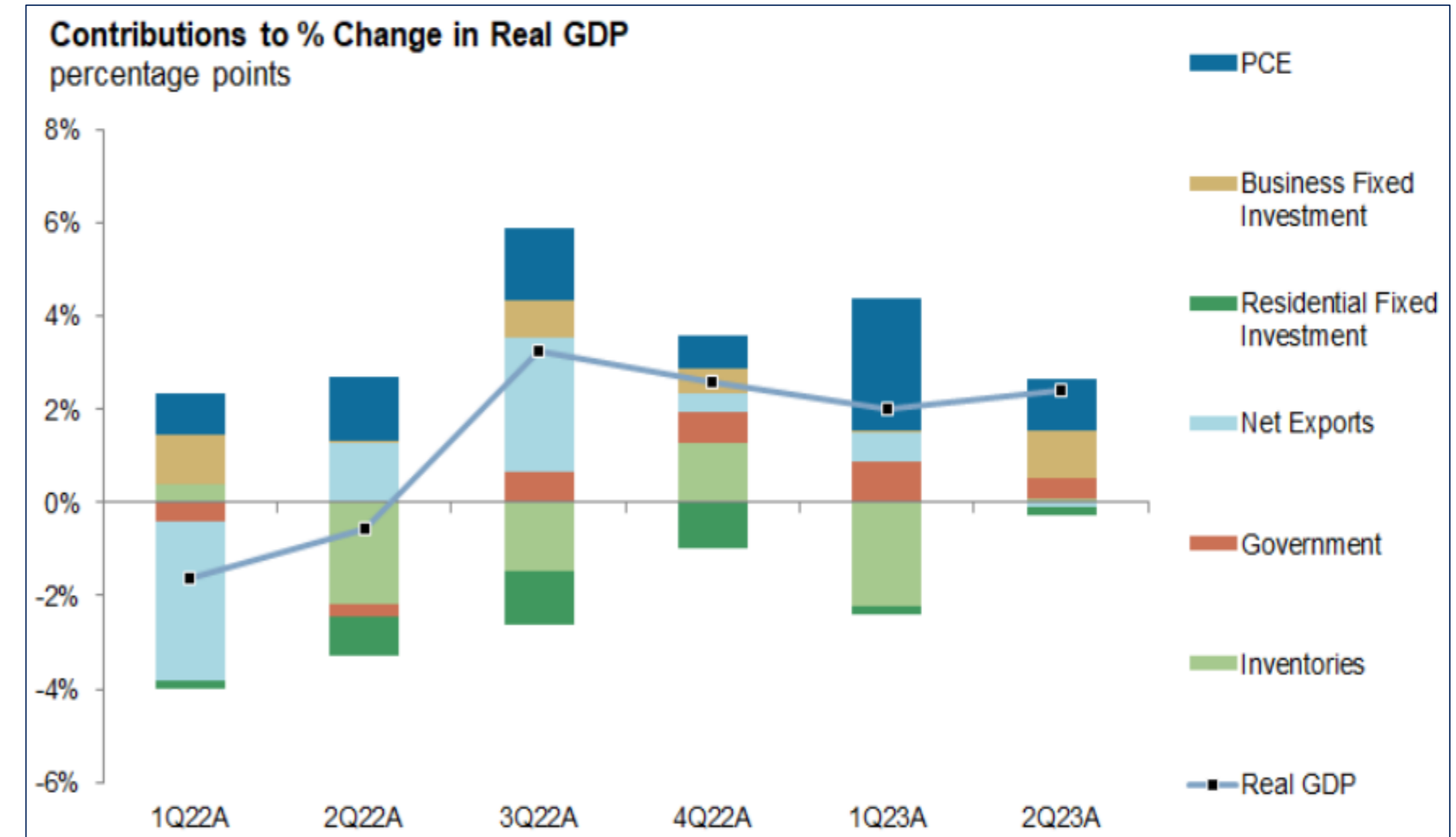
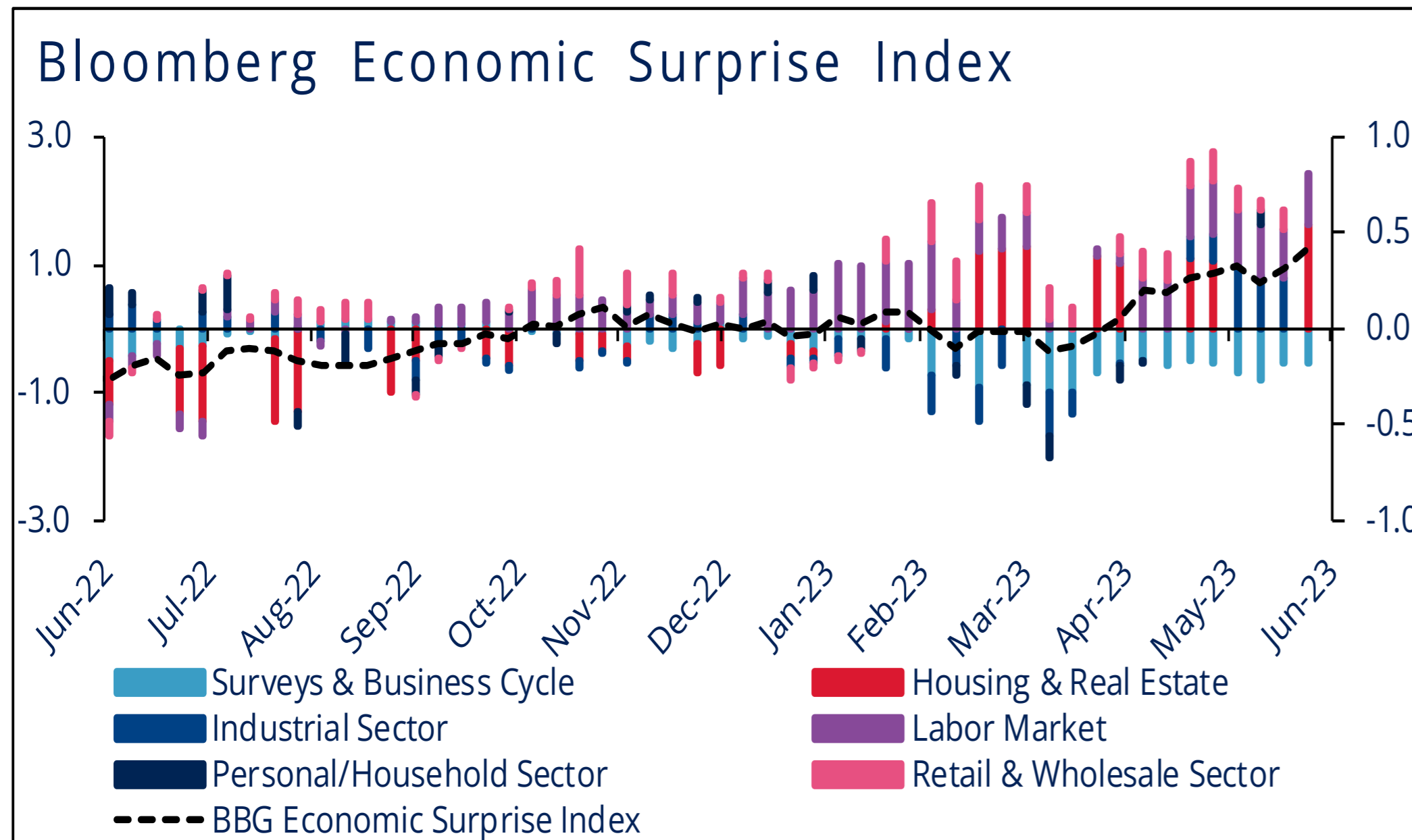
Source: Bloomberg, FOMC, Federal Reserve, Barclays, FHN, University of Michigan, Morgan Stanley
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Clear signs of disinflation but 2% target is a ways away



Source: Bloomberg, BLS, BEA, DoL, Goldman Sachs, FHN
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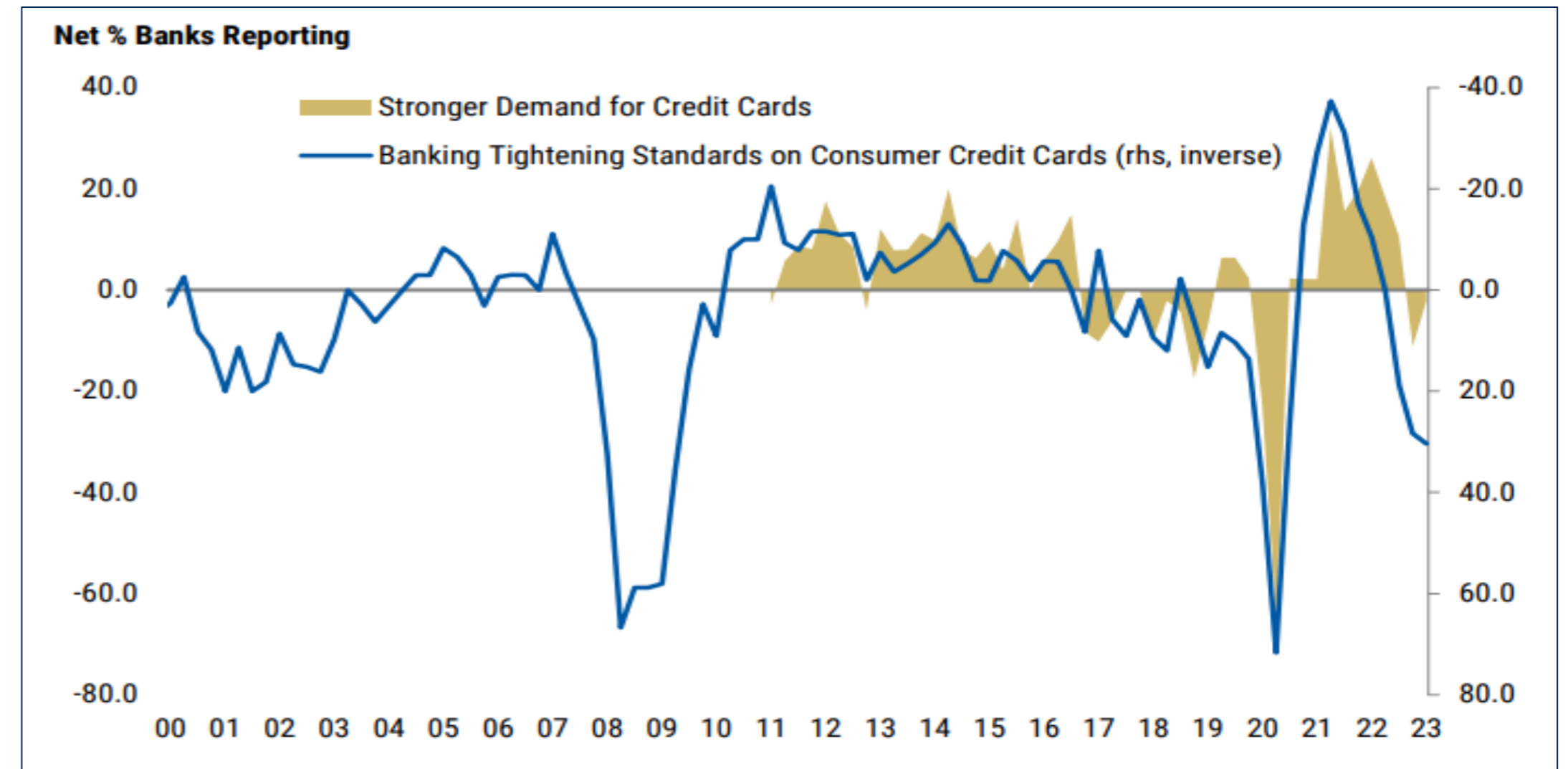
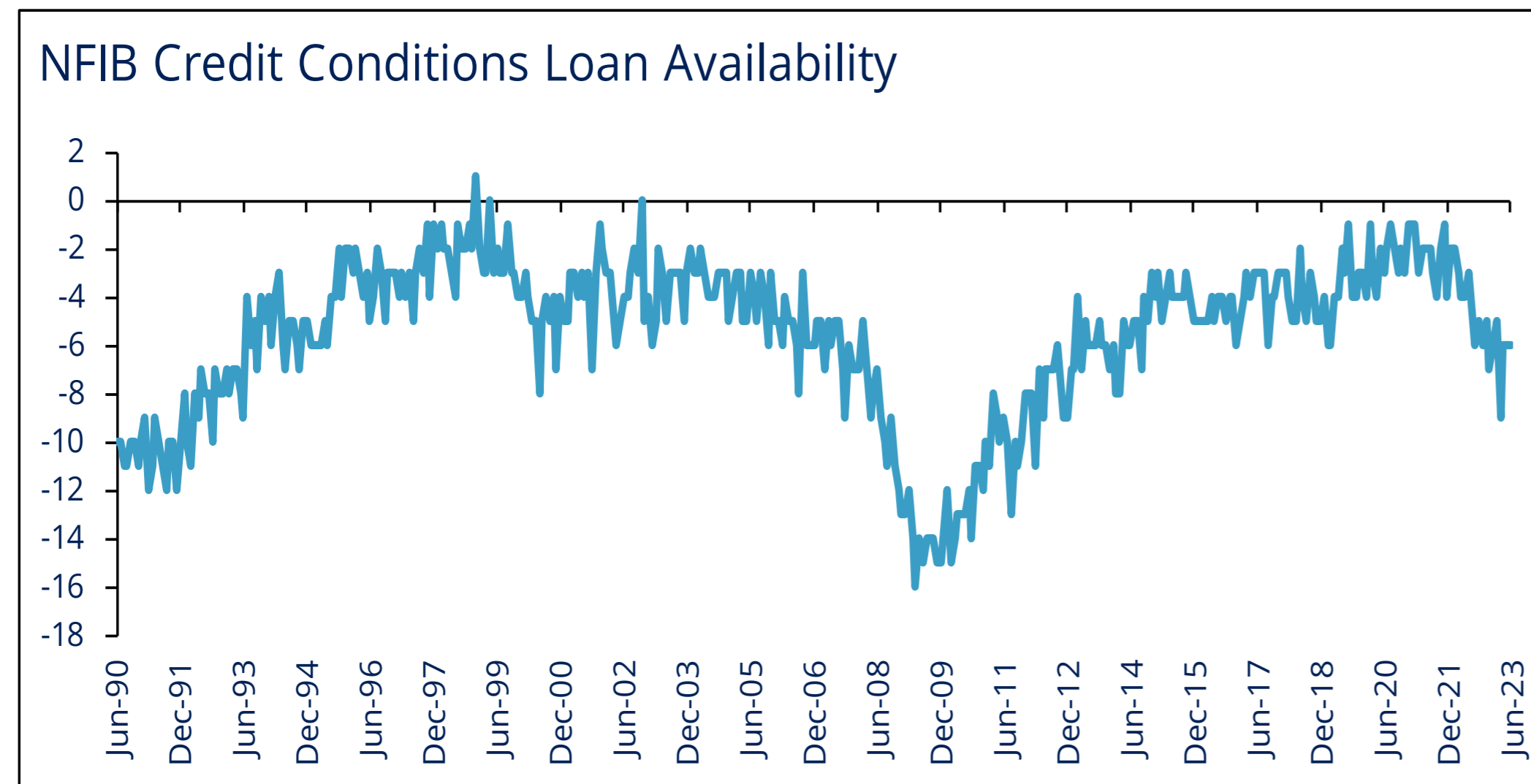
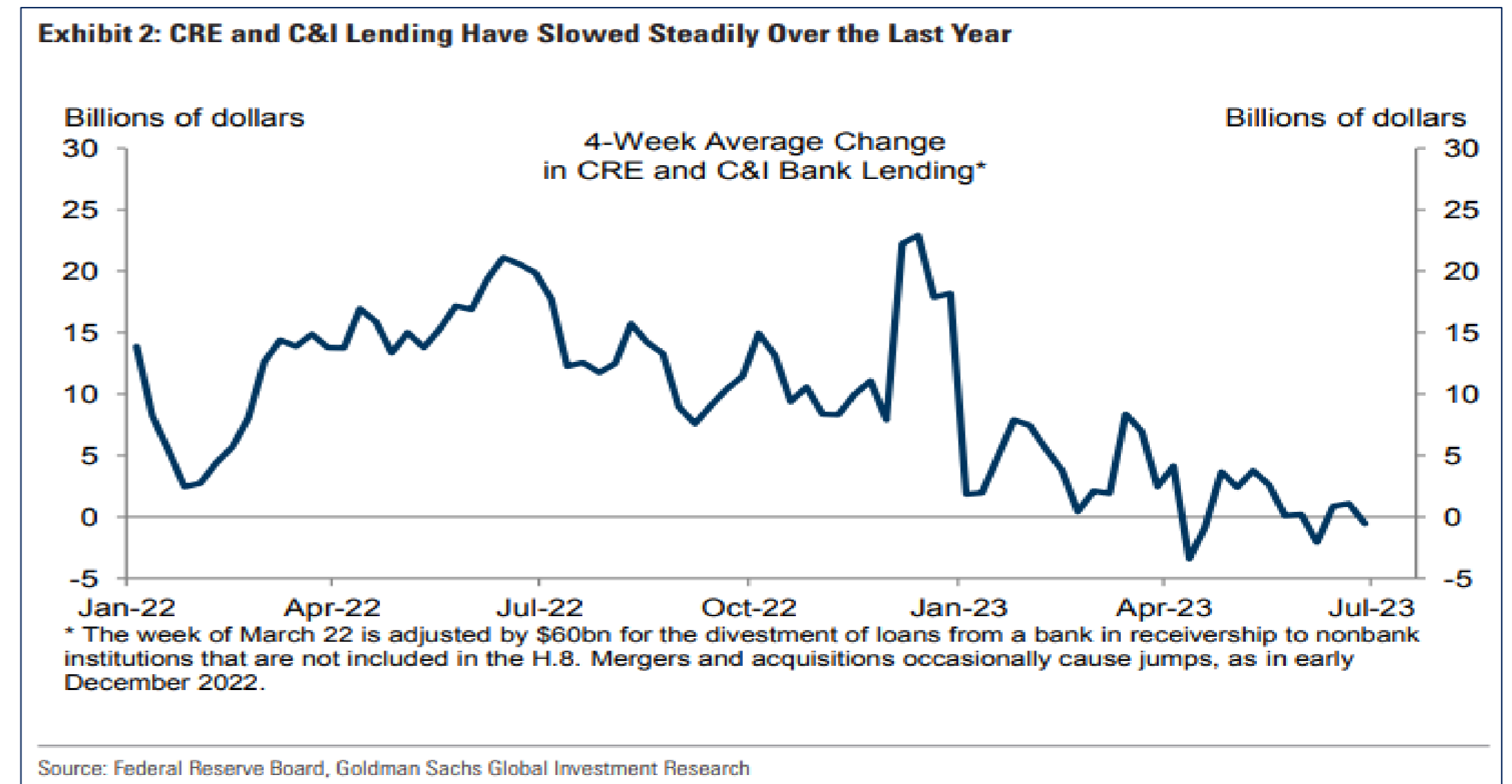
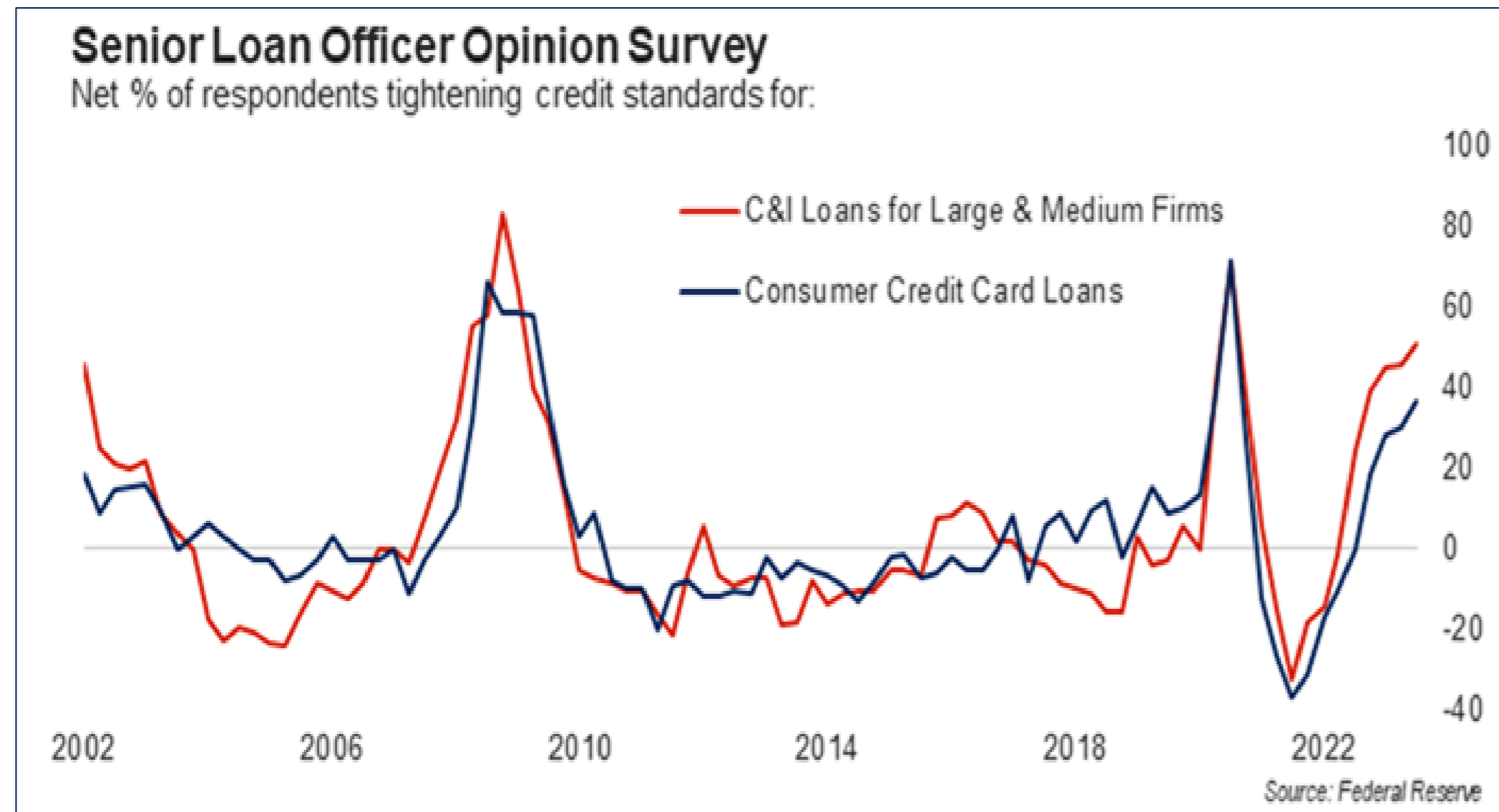
Most Q2 economic data surprised to the upside



Source: Bloomberg, BEA, Morgan Stanley

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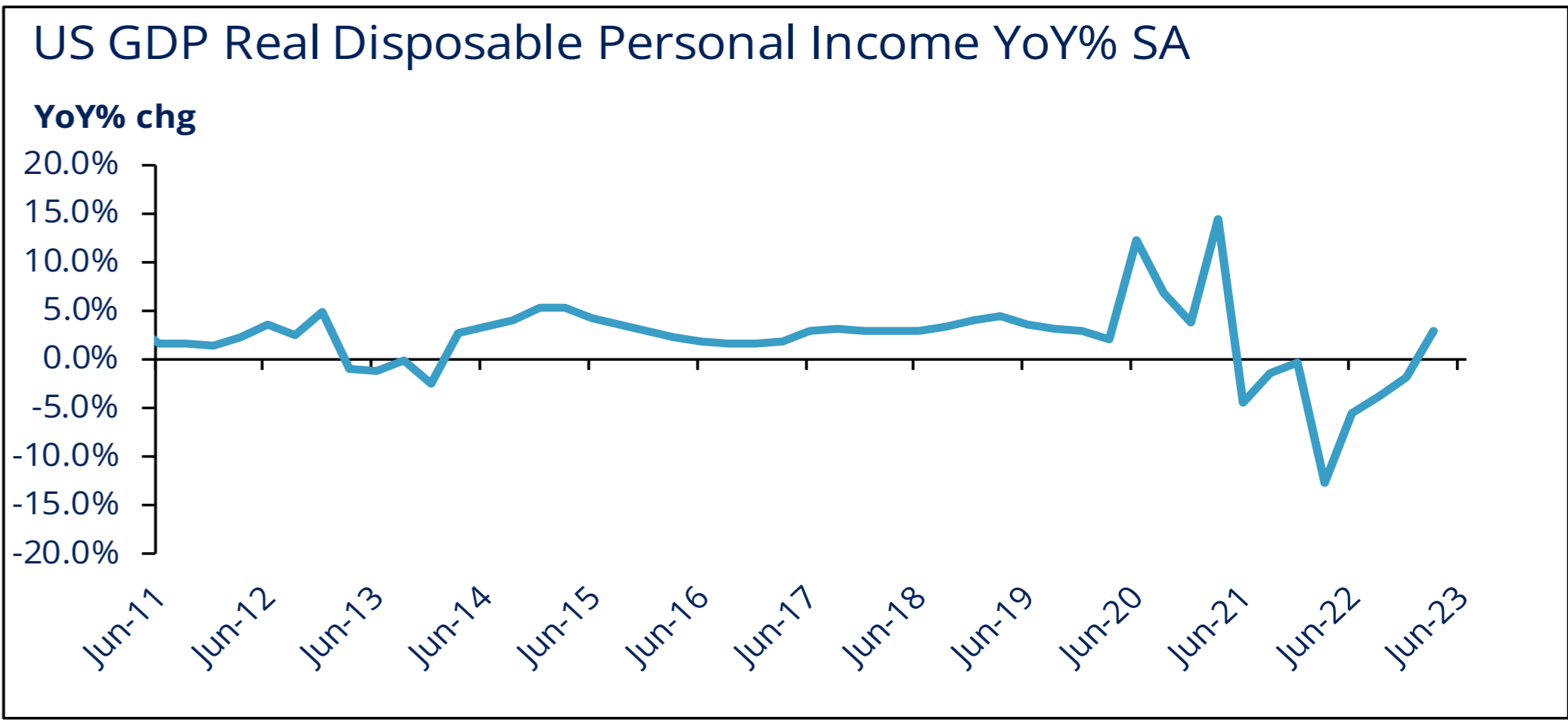
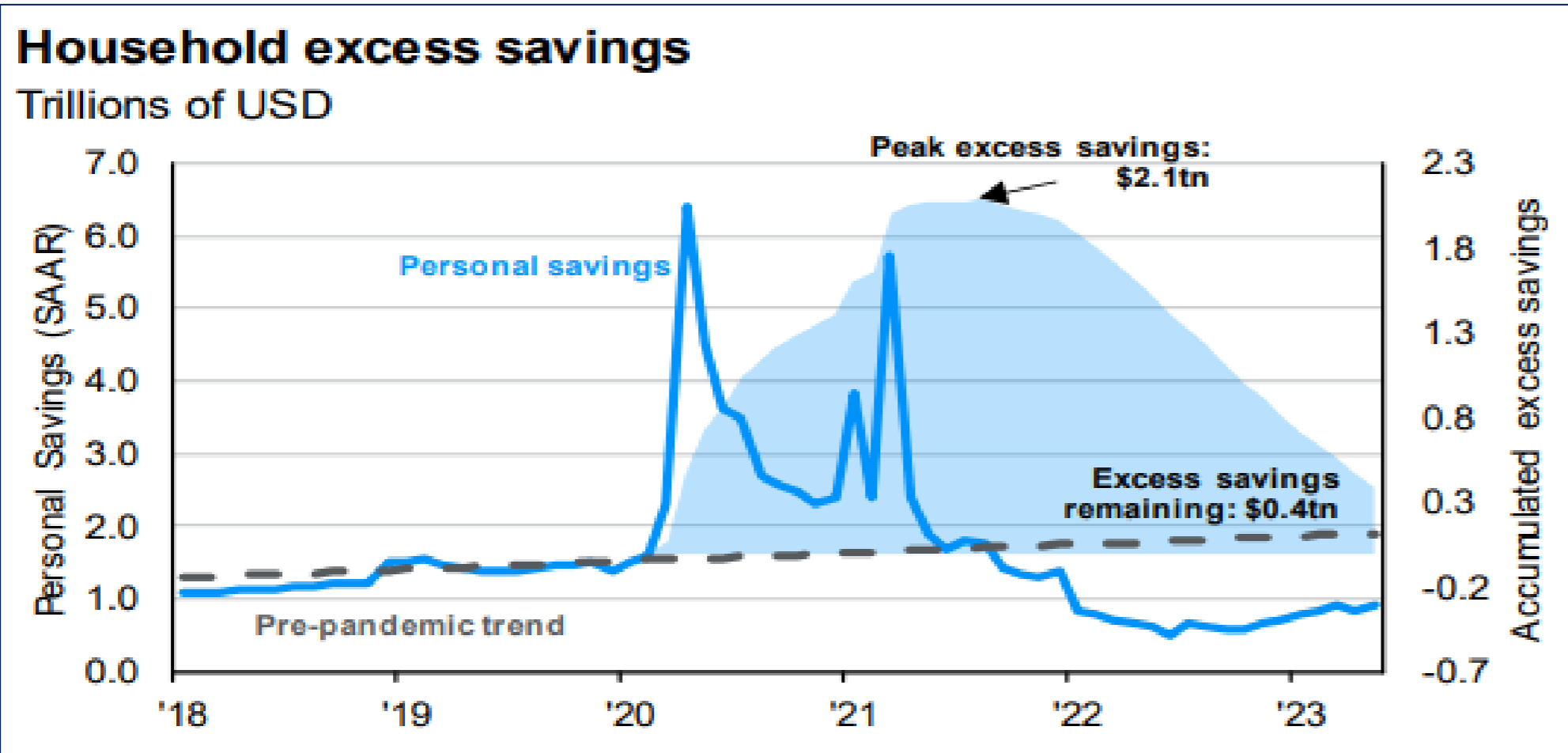
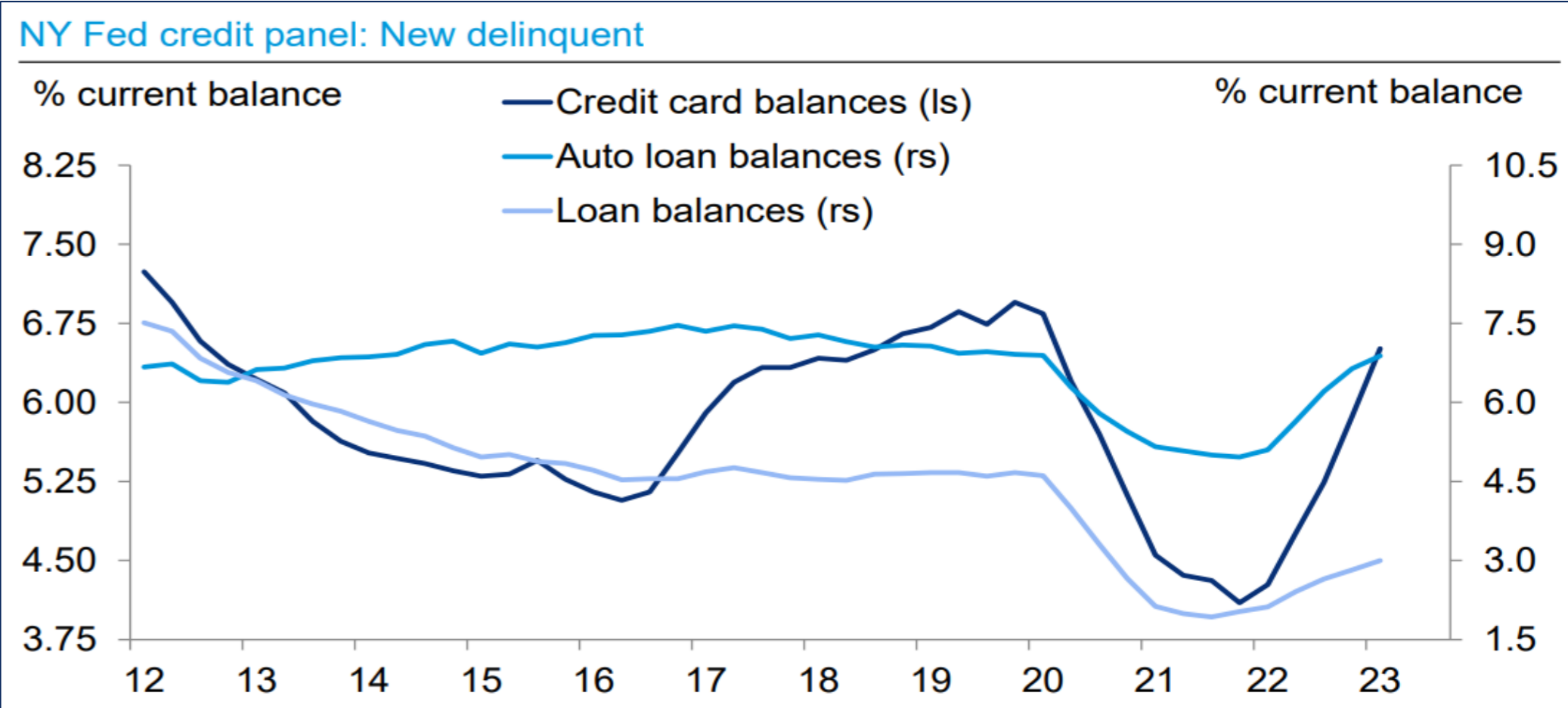
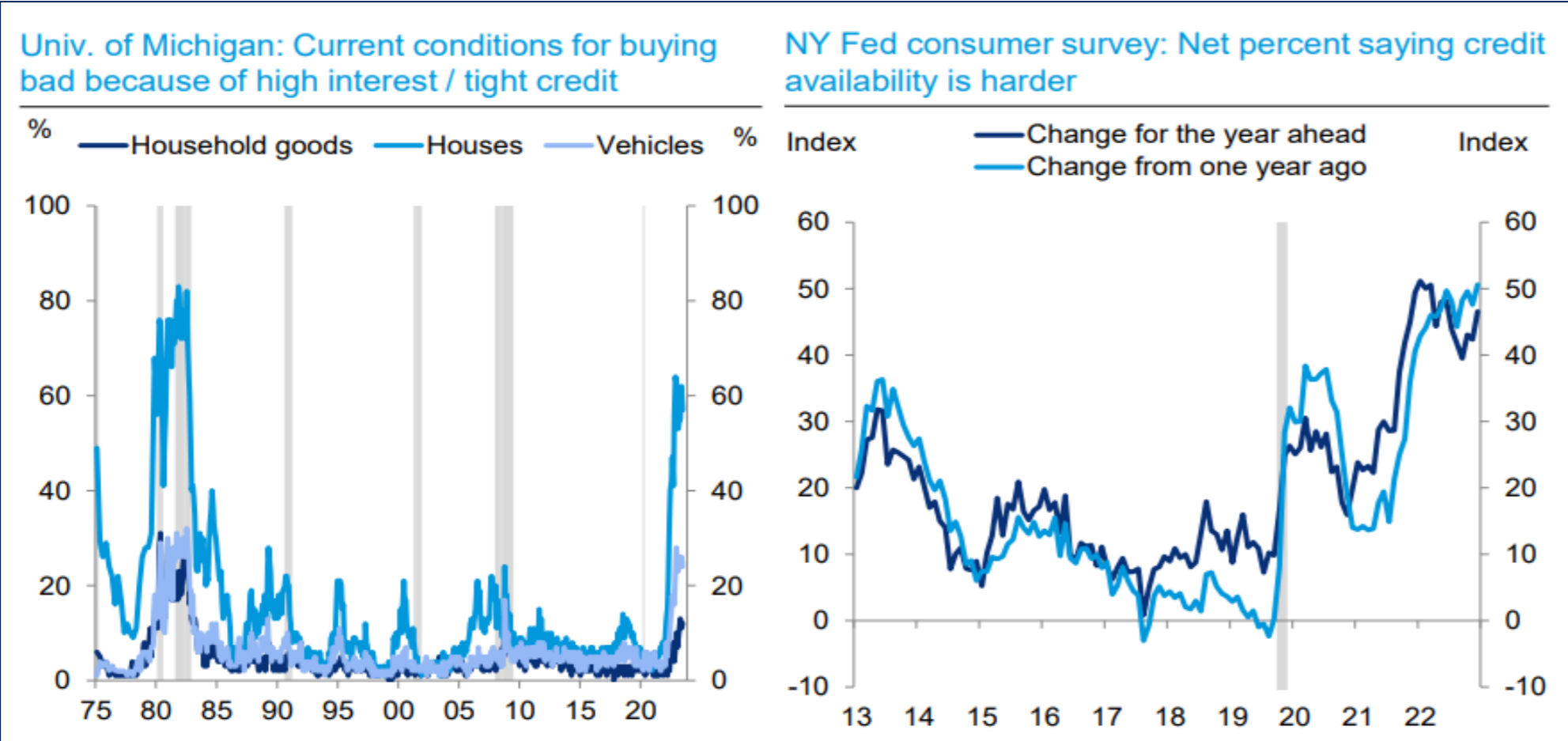
Bank lending is a crucial engine of US growth



Source: Bloomberg, NFIB, FRB, St. Louis Fed, Goldman Sachs, Morgan Stanley

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Consumer spending has been solid but headwinds are rising

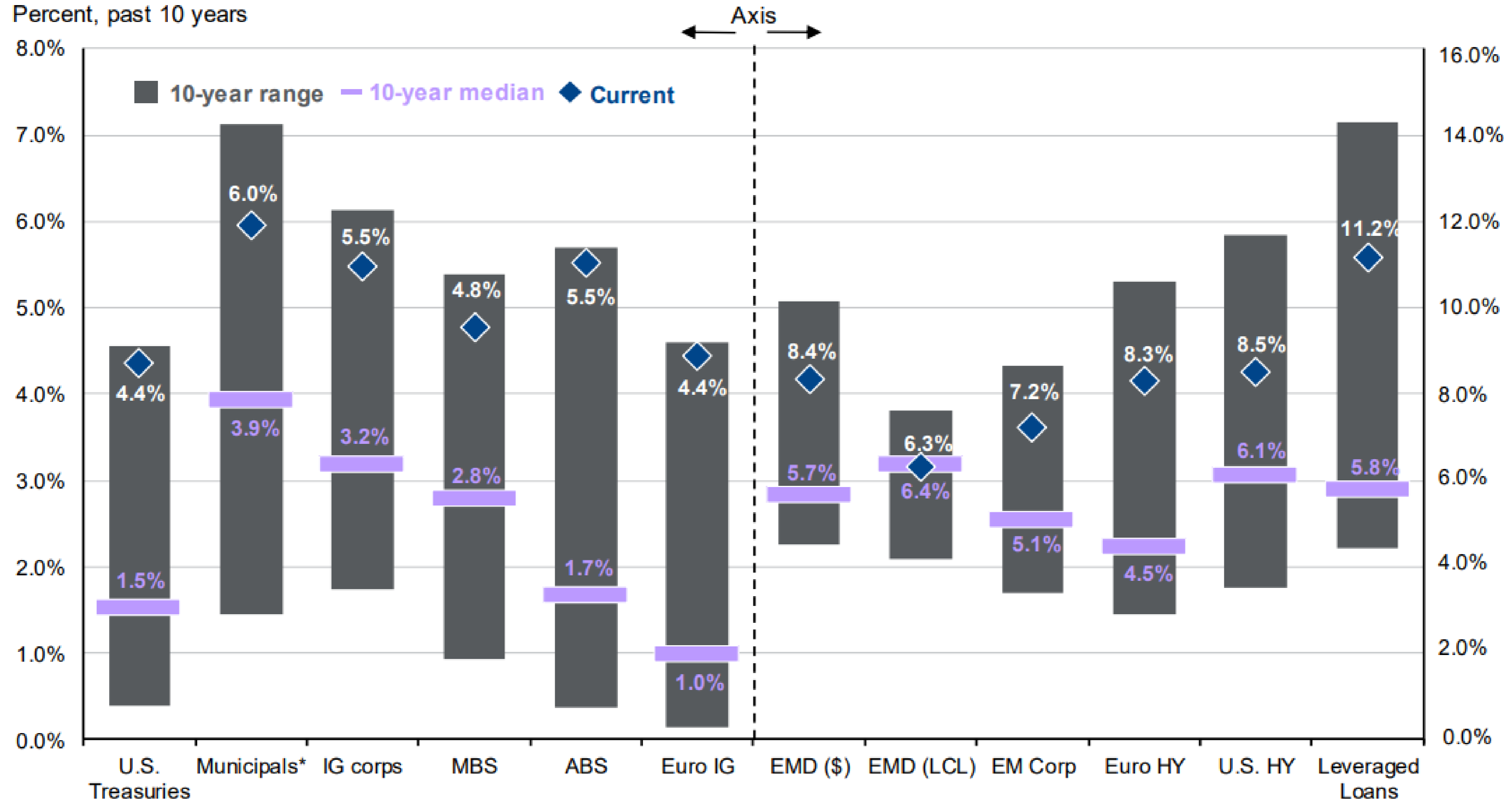


Source: Bloomberg, Federal Reserve, BLS, BEA, Census Bureau, JP Morgan, Deutsche Bank
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Fixed income yields remain the most attractive in years

Yield-to-worst across fixed income sectors

Percent, past 10 years



Source: JP Morgan, Bloomberg

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Portfolio Performance & Composition

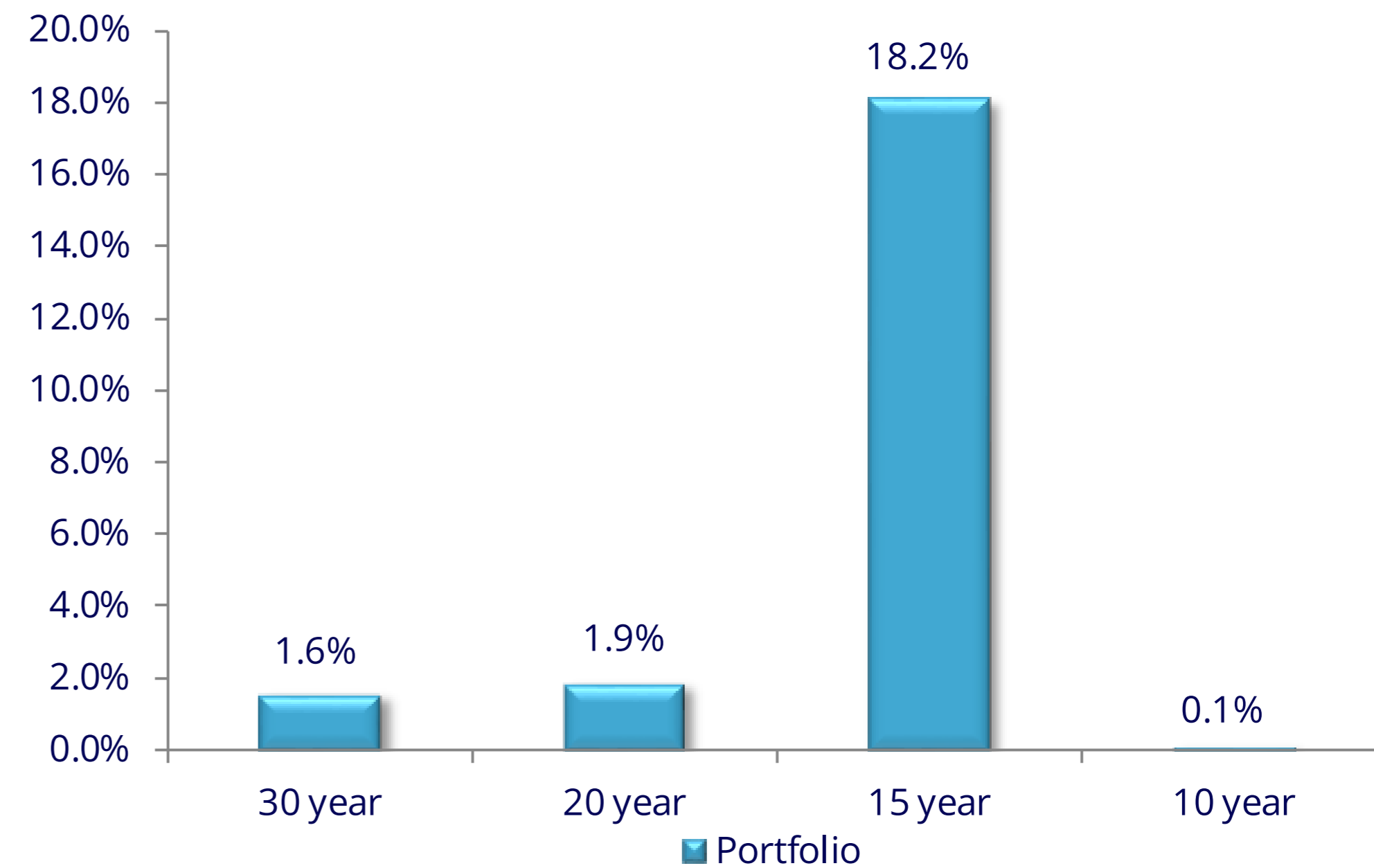
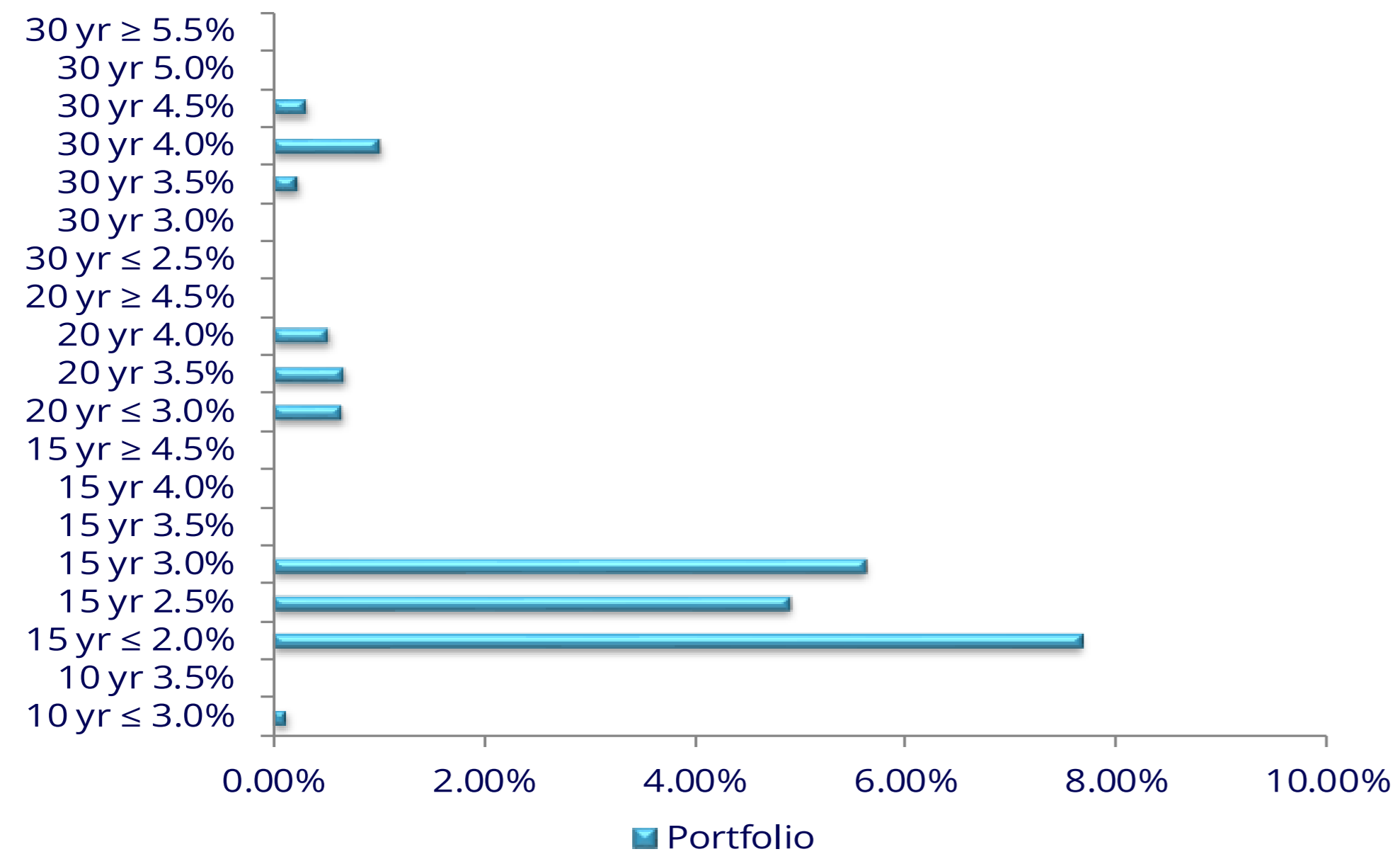
Portfolio composition

6/30/23	Fresno	Fresno Duration
Sector Weightings:		
Treasury	1.2%	3.2
Agency	0.0%	0.0
MBS	21.8%	3.6
30 year	1.6%	5.3
20 year	1.9%	3.1
15 year	18.2%	3.6
10 year	0.1%	1.7
CMO	2.1%	3.8
CMO Agency	1.0%	3.7
CMO Non-Agency	1.1%	3.9
Corporate Bonds	48.8%	2.8
Finance	28.7%	2.6
Banks	14.7%	2.4
REITs	2.6%	3.0
Other	11.4%	2.8
Industrial	19.6%	3.0
Communication	1.9%	3.4
Consumer Cyclical	3.4%	3.1
Consumer Non Cyclical	7.4%	3.0
Energy	0.9%	2.5
Industrial	3.7%	3.0
Materials	0.5%	3.4
Technology	1.3%	2.7
Transportation	0.4%	2.3
Utility	0.4%	3.5
Government Related	0.0%	0.0
CMBS	11.4%	2.0
CMBS Agency	4.6%	2.4
CMBS Non-Agency	6.8%	1.7
ABS	11.5%	1.1
Auto	3.3%	1.6
CLO	5.2%	0.2
Other	3.0%	2.4
Cash & Cash Equivalents	3.2%	0.0

Credit Quality	AA
Weighted Average Life	3.1
Effective Duration	2.6
Effective Convexity	0.1
Yield To Maturity	5.52
OAS	88
Total AUM	\$62,806,996

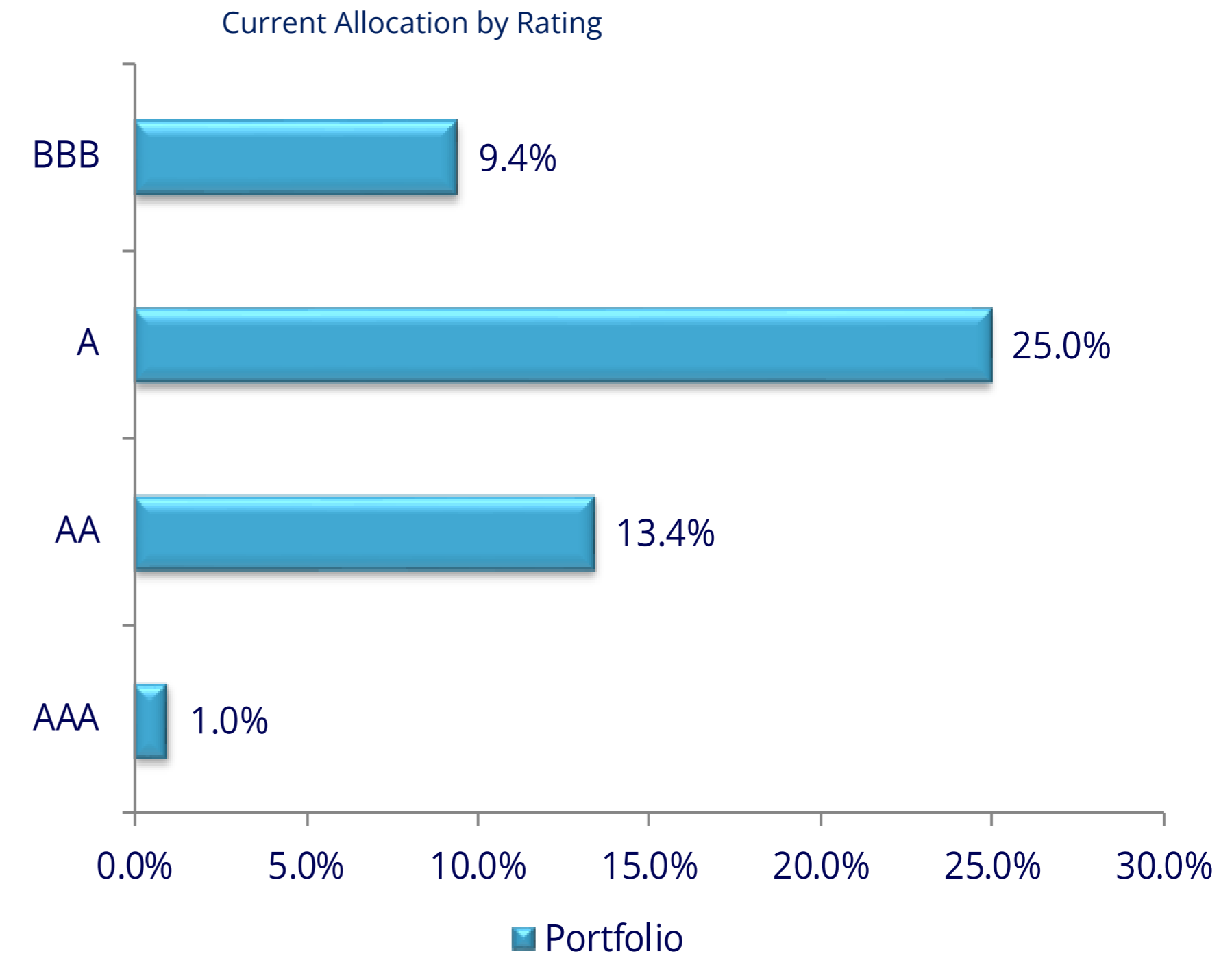
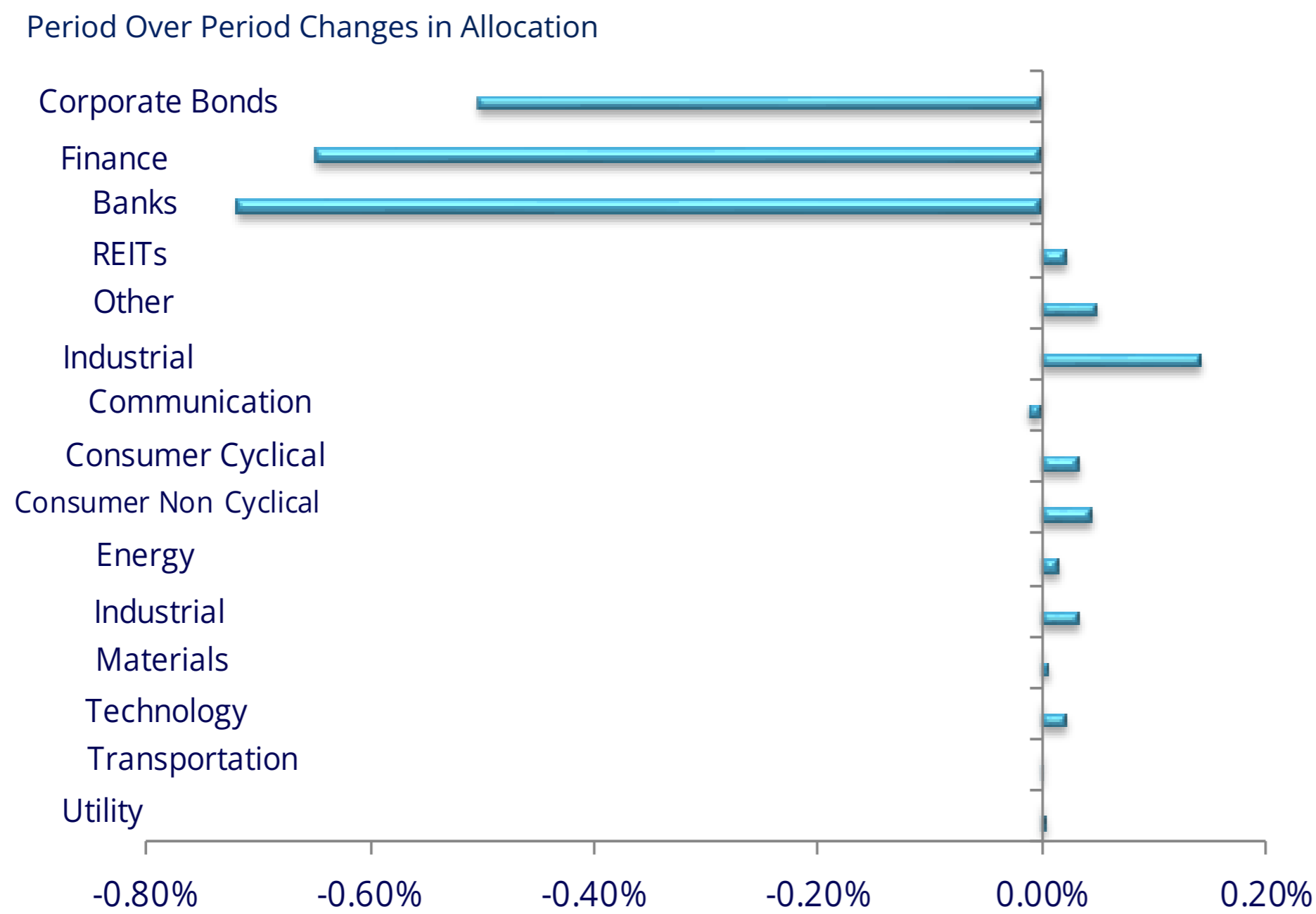
- Q2: 2023 Portfolio Composition Activity:
- Increased allocation to ABS vs. a decrease to MBS and corporate bonds
- Within corporates decreased allocation to financials

MBS Pass-through: Term & Coupon



- The MBS allocation is focused on coupons that offer attractive yields and strong relative value given the current market environment
- Decreased allocation to 15-year MBS

Corporate bonds



- After a subdued April, new issue activity picked up in May and June as companies were able to take advantage of tight spreads and strong markets
- There were no corporate bond purchases during the quarter

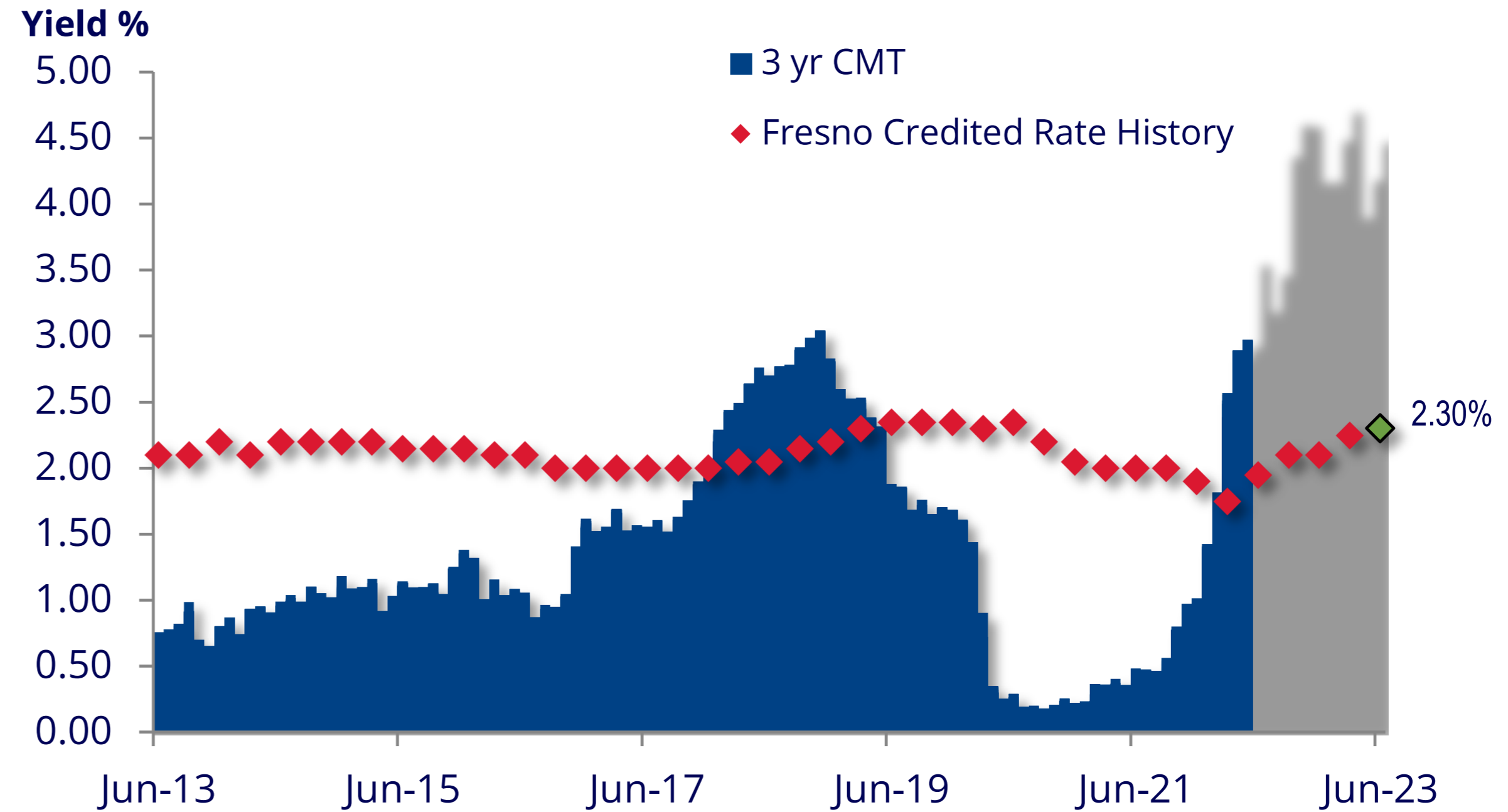
Credited Rate History

Fresno County Credited Rate History			
2009 4Q	3.25%	2016 4Q	2.00%
2010 1Q	3.25%	2017 1Q	2.00%
2010 2Q	3.25%	2017 2Q	2.00%
2010 3Q	3.30%	2017 3Q	2.00%
2010 4Q	3.20%	2017 4Q	2.00%
2011 1Q	3.10%	2018 1Q	2.00%
2011 2Q	3.10%	2018 2Q	2.05%
2011 3Q	3.10%	2018 3Q	2.05%
2011 4Q	3.00%	2018 4Q	2.15%
2012 1Q	2.80%	2019 1Q	2.20%
2012 2Q	2.70%	2019 2Q	2.30%
2012 3Q	2.60%	2019 3Q	2.35%
2012 4Q	2.25%	2019 4Q	2.35%
2013 1Q	2.20%	2020 1Q	2.35%
2013 2Q	2.20%	2020 2Q	2.30%
2013 3Q	2.10%	2020 3Q	2.35%
2013 4Q	2.10%	2020 4Q	2.20%
2014 1Q	2.20%	2021 1Q	2.05%
2014 2Q	2.10%	2021 2Q	2.00%
2014 3Q	2.20%	2021 3Q	2.00%
2014 4Q	2.20%	2021 4Q	2.00%
2015 1Q	2.20%	2022 1Q	1.90%
2015 2Q	2.20%	2022 2Q	1.75%
2015 3Q	2.15%	2022 3Q	1.95%
2015 4Q	2.15%	2022 4Q	2.10%
2016 1Q	2.15%	2023 1Q	2.10%
2016 2Q	2.10%	2023 2Q	2.25%
2016 3Q	2.10%	2023 3Q	2.30%

Inception Date: 11/19/2009

Book Yield (6/30): 2.28%

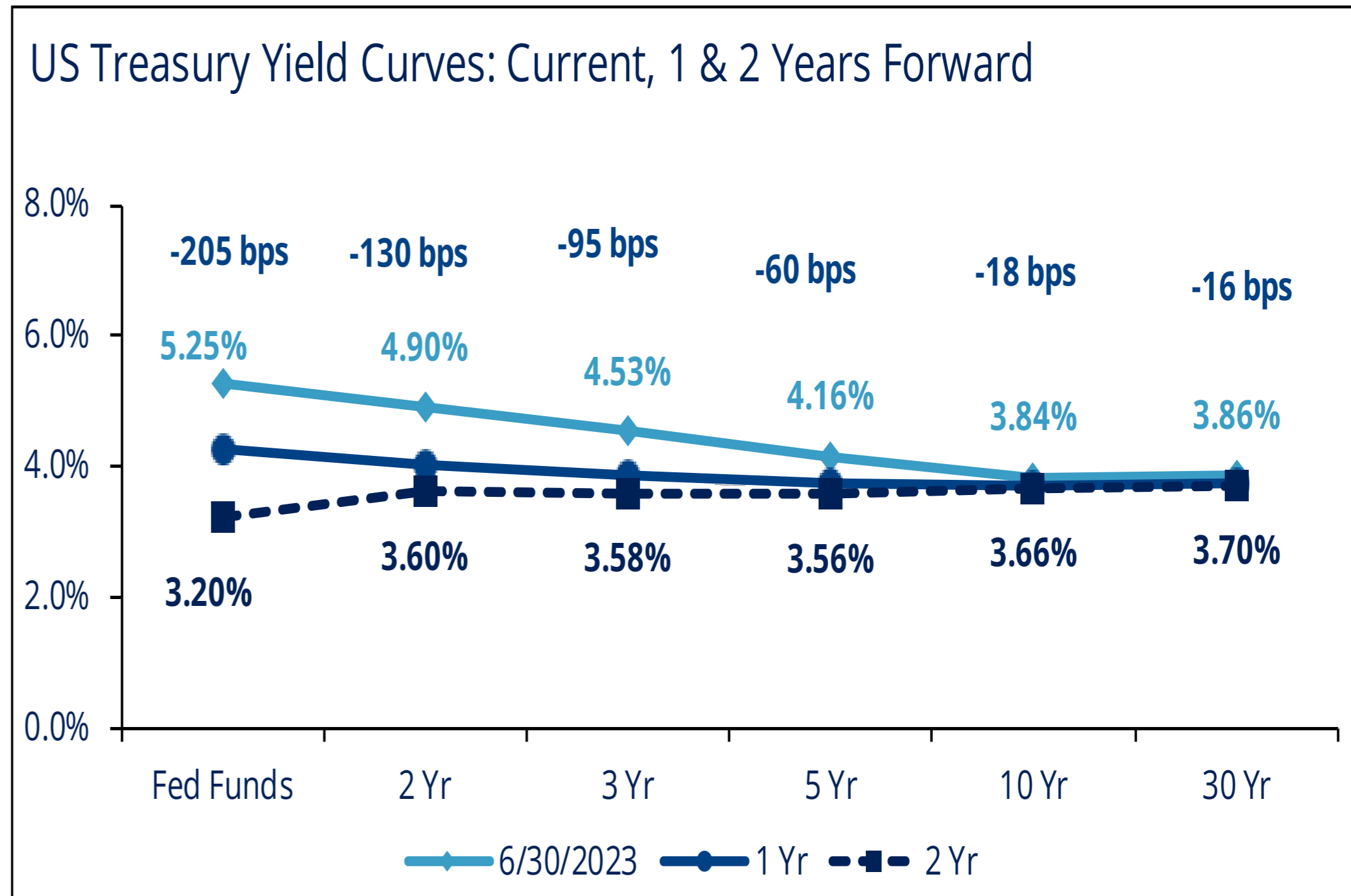
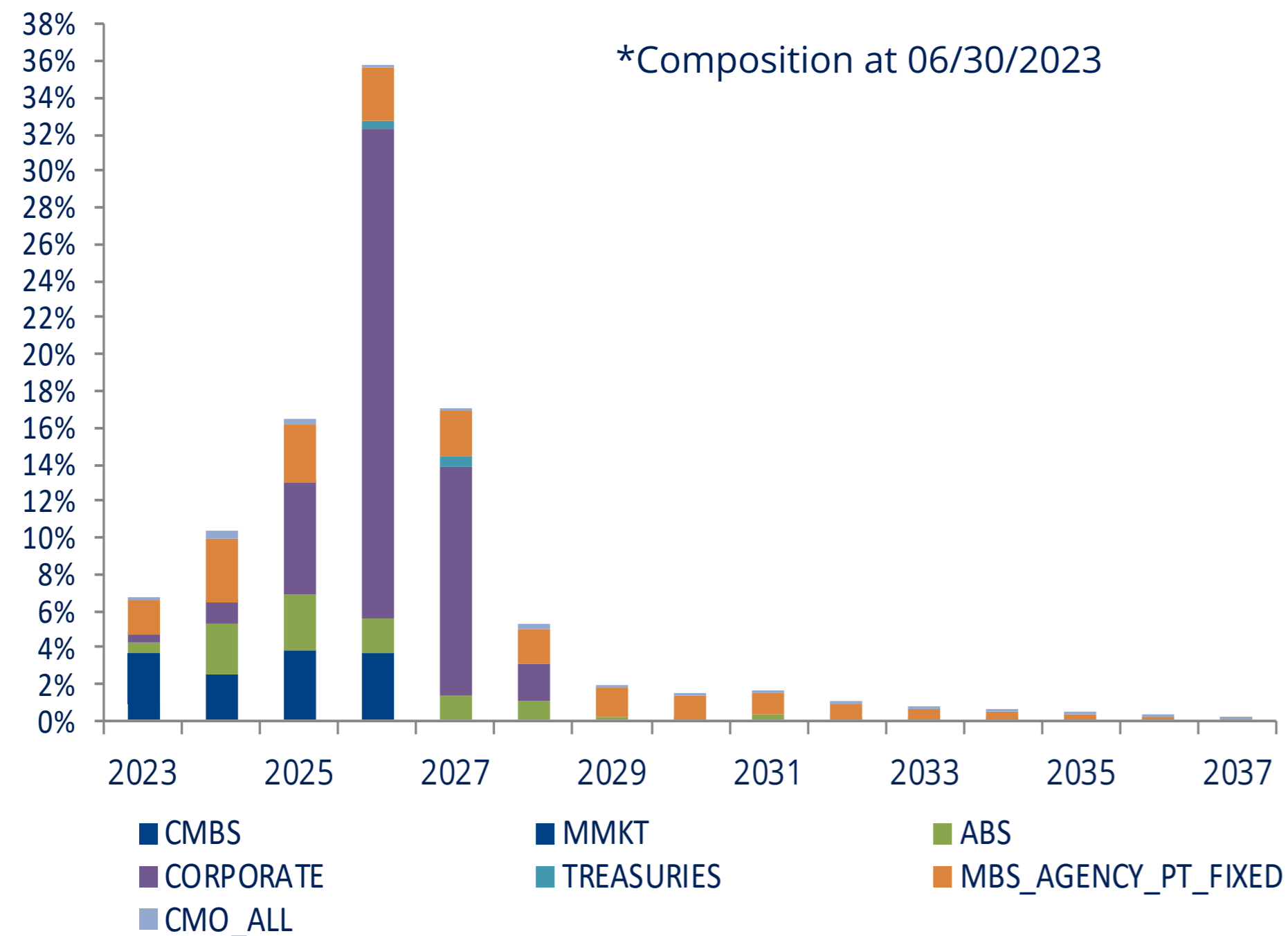
Mkt to Book (6/30): 92.2%



- The credited rate is below the 3-year CMT as treasury yields have increased dramatically over the past 18-months
- Market-to-book ratio at 92.2%
- Cash from existing portfolio securities being reinvested in current rate environment

Portfolio projected cash flows

Fresno County Portfolio Cash Flow Run-Off By Class



Disclosures

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Thank you

Item 8

ITEM 8



County of Fresno

Deferred Compensation Plan

2Q2023 Quarterly Dashboard

Nationwide Retirement Solutions

Greg Sabin
Program Director

Jim Keeler
Executive Relationship Manager

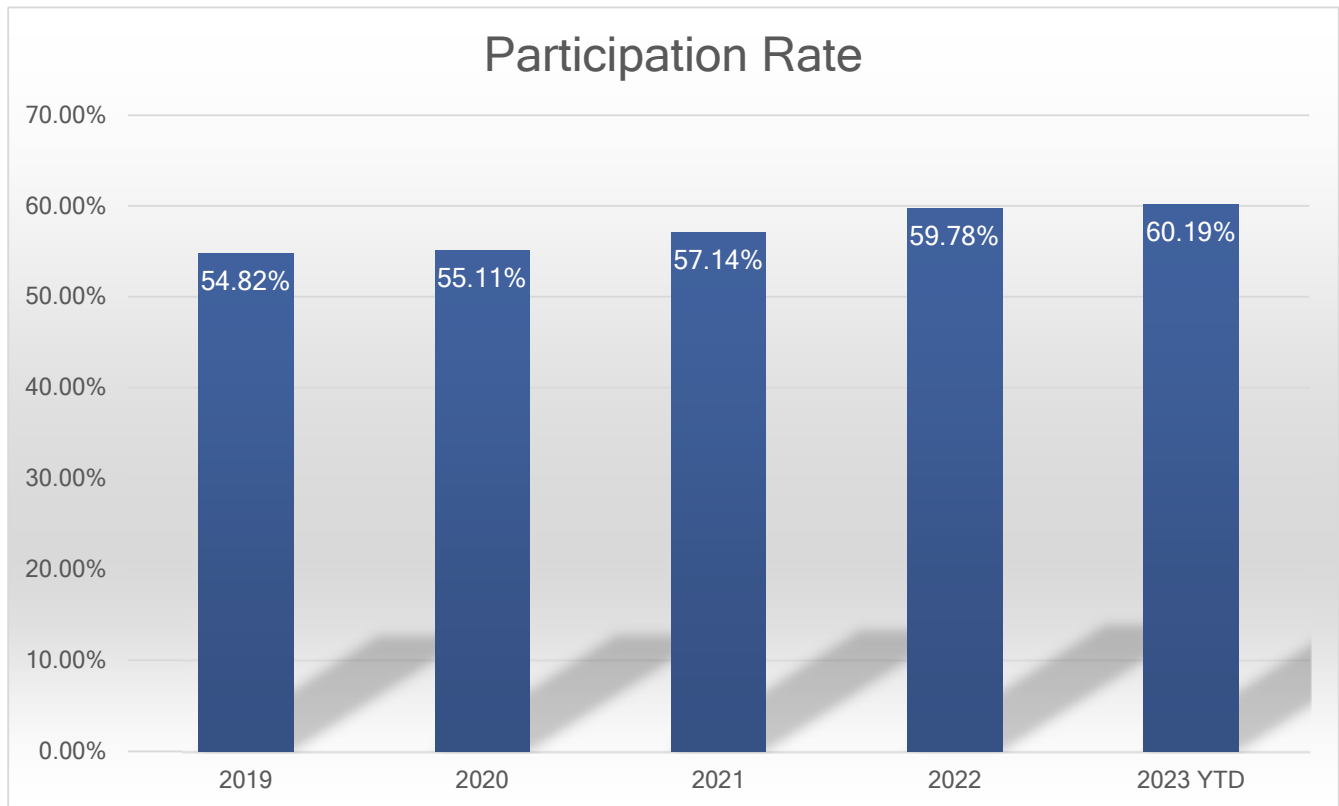
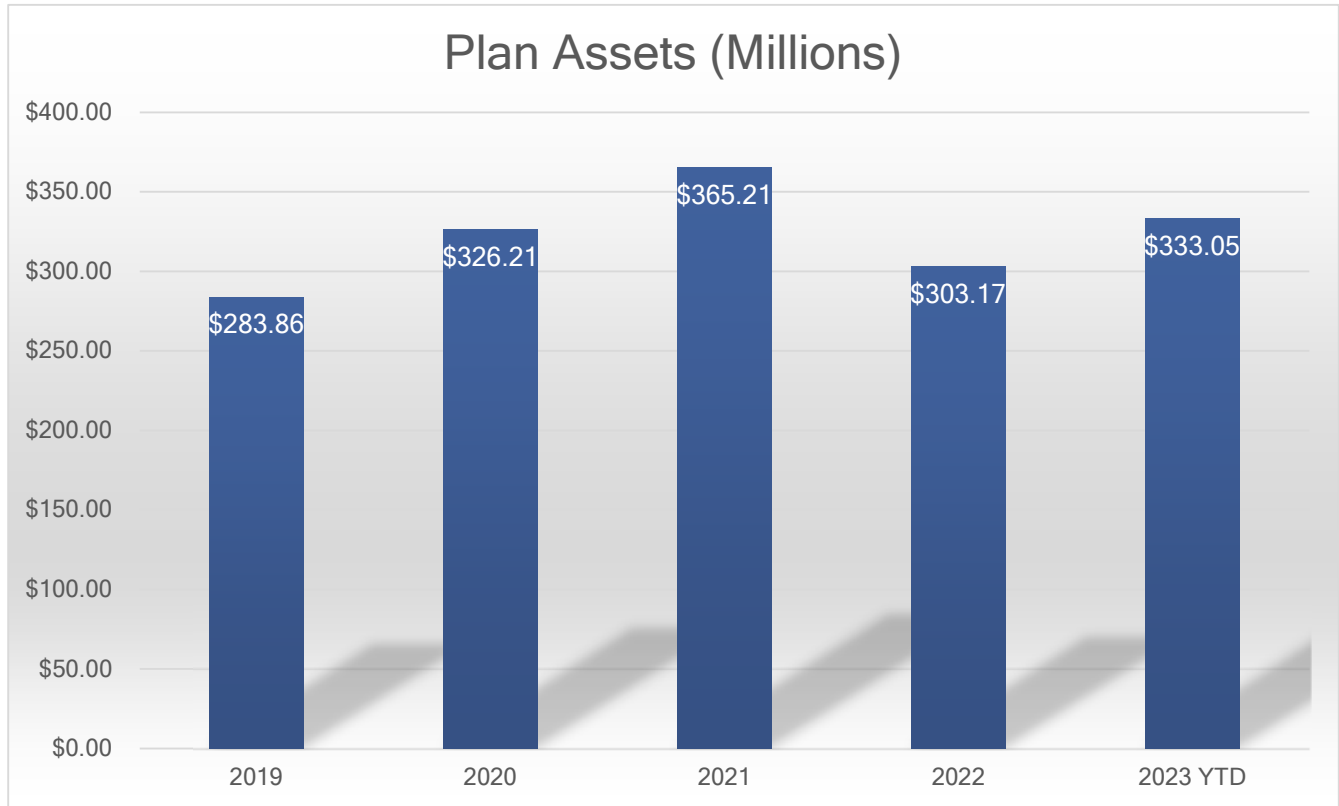


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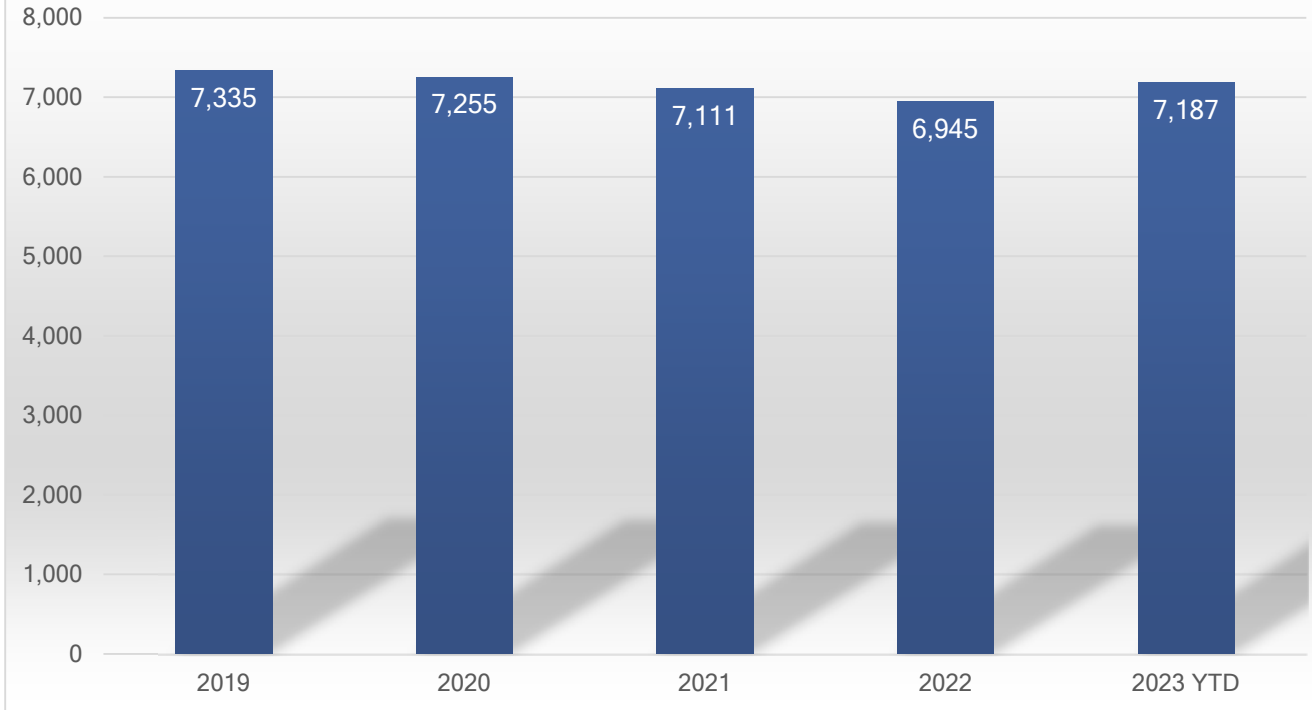
Section 1	Executive Summary
Section 2	Plan Health Report
Section 3	Explicit Asset Fee Summary
Section 4	Fee Normalization Calculation

Executive Summary

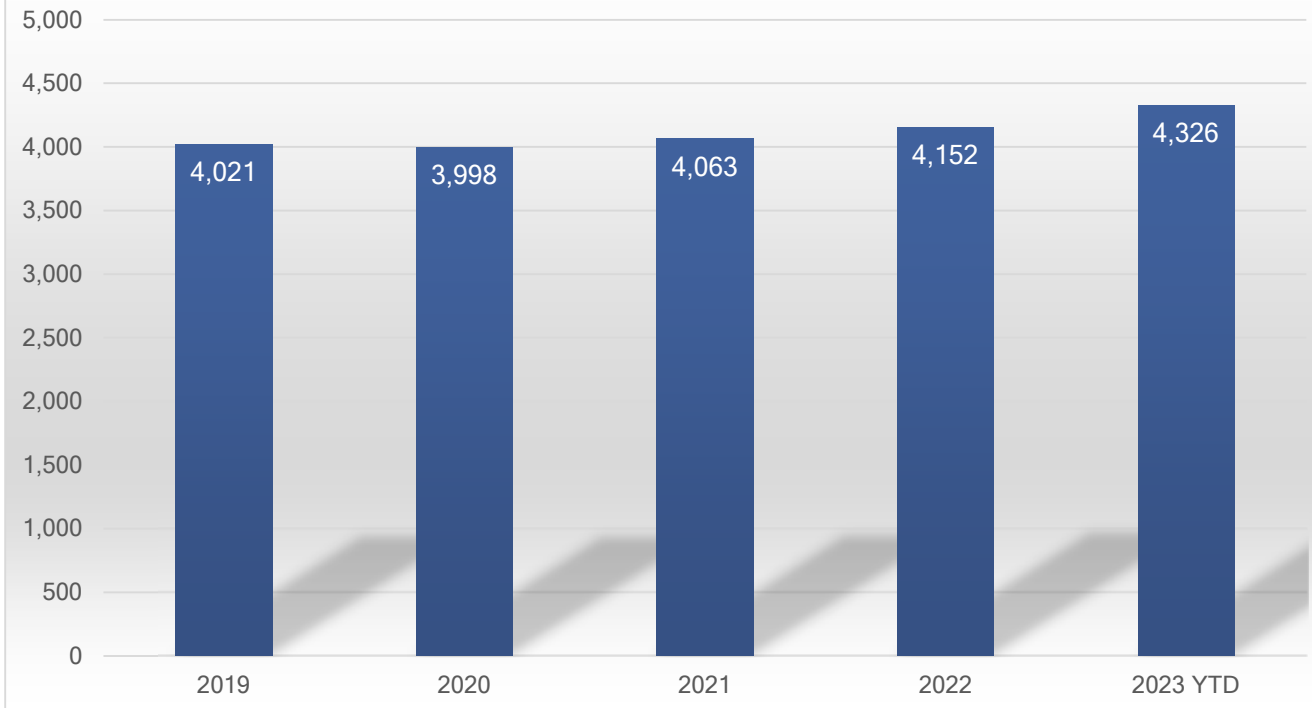
EXECUTIVE SUMMARY



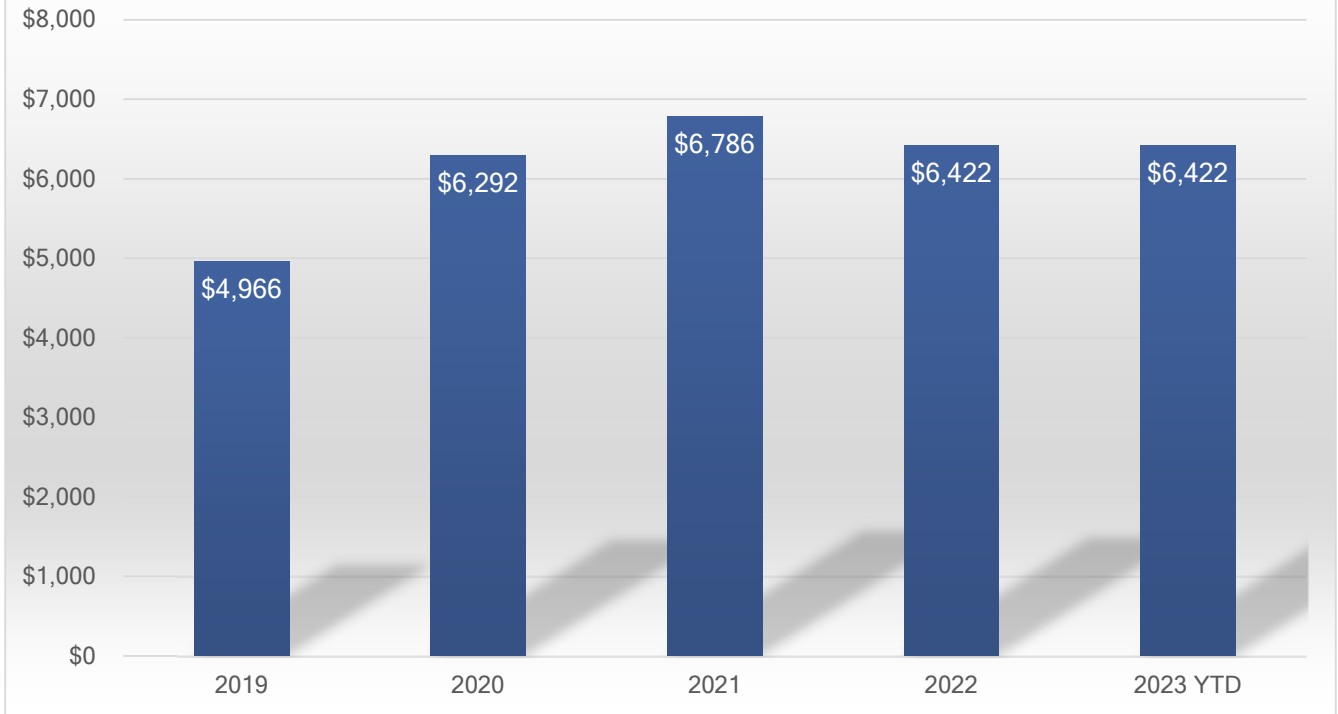
Eligible Employees



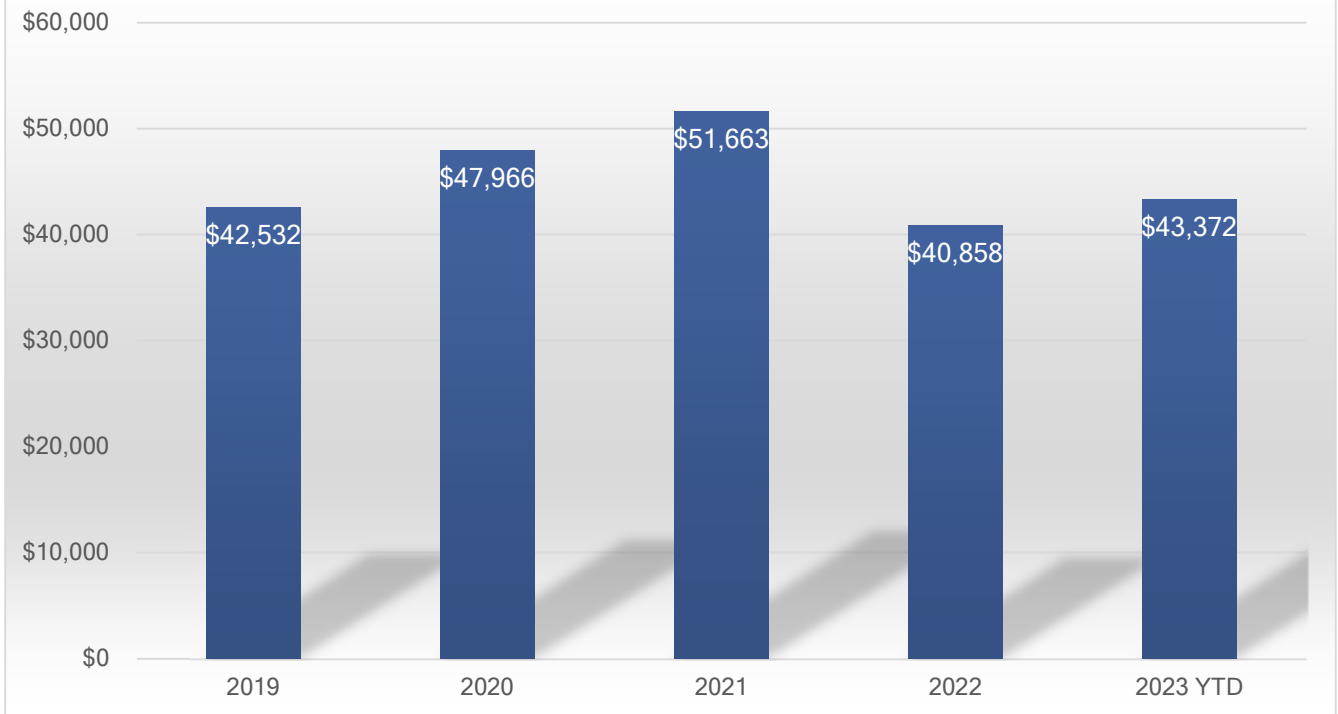
Actively Deferring Participants



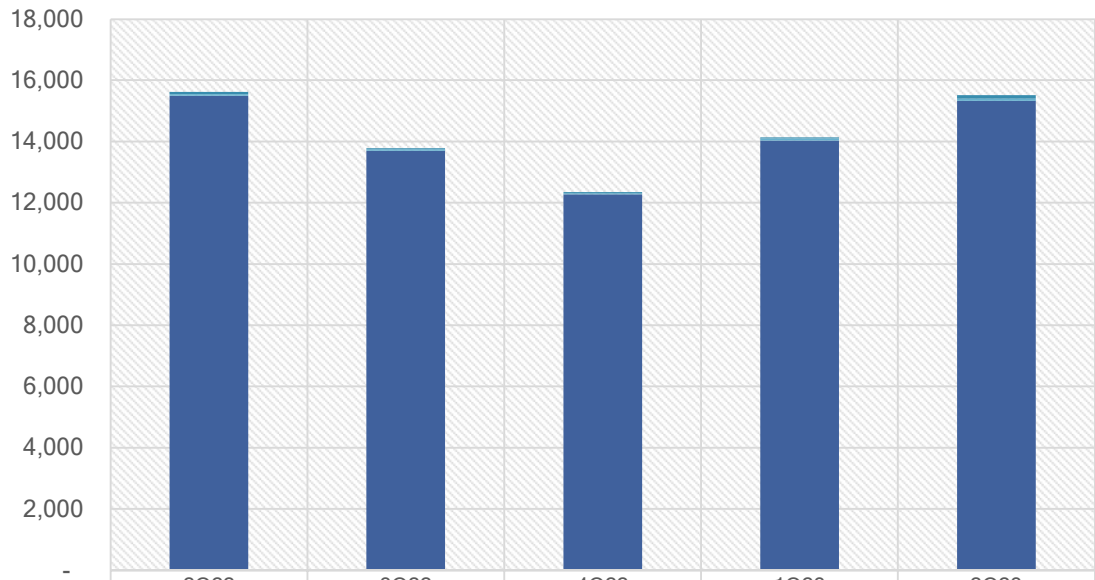
Average Annualized Deferral



Average Account Balance

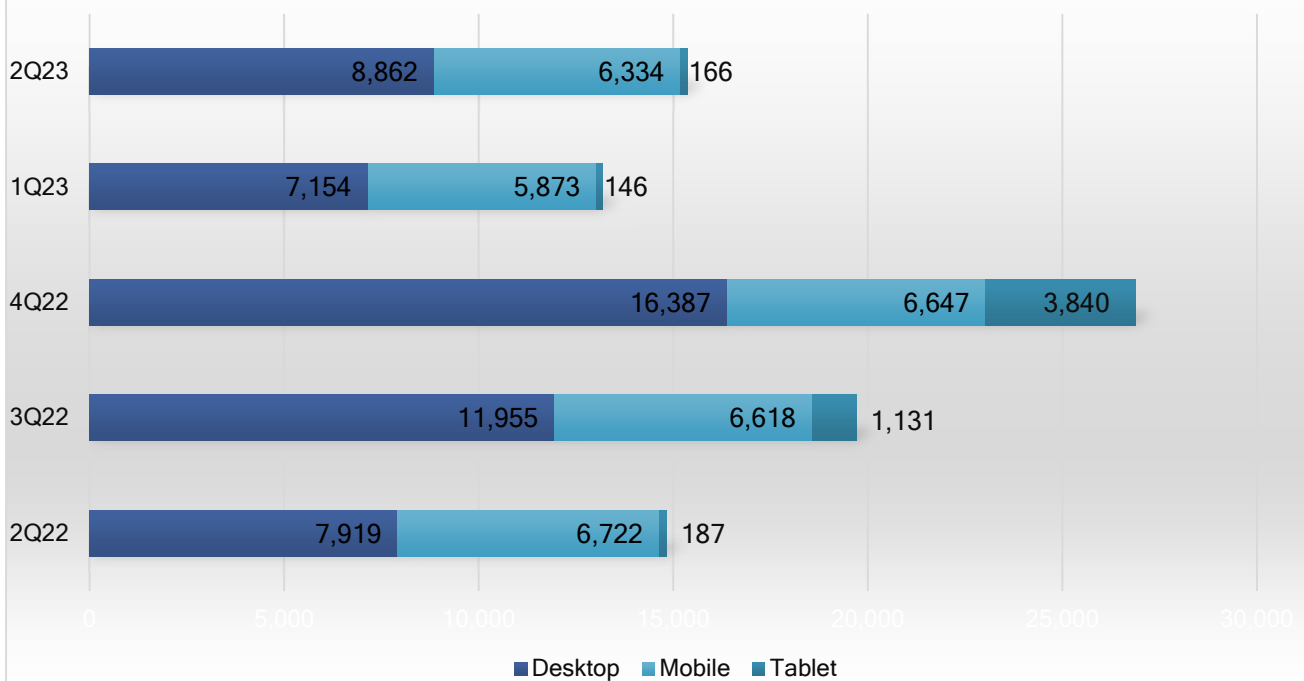


Web Activities by Category

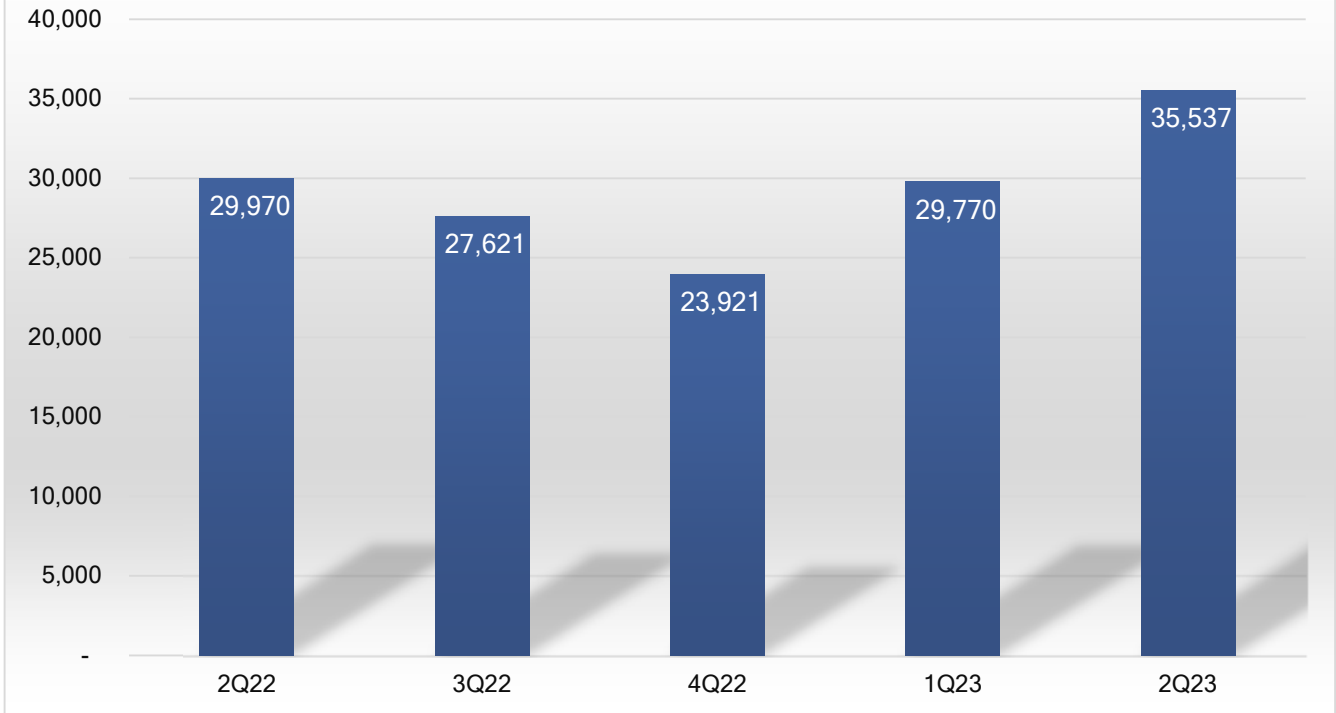


■ Exchanges	64	36	34	37	115
■ Allocation Changes	54	51	31	67	68
■ Account Balance Inquires	15,496	13,696	12,277	14,031	15,326

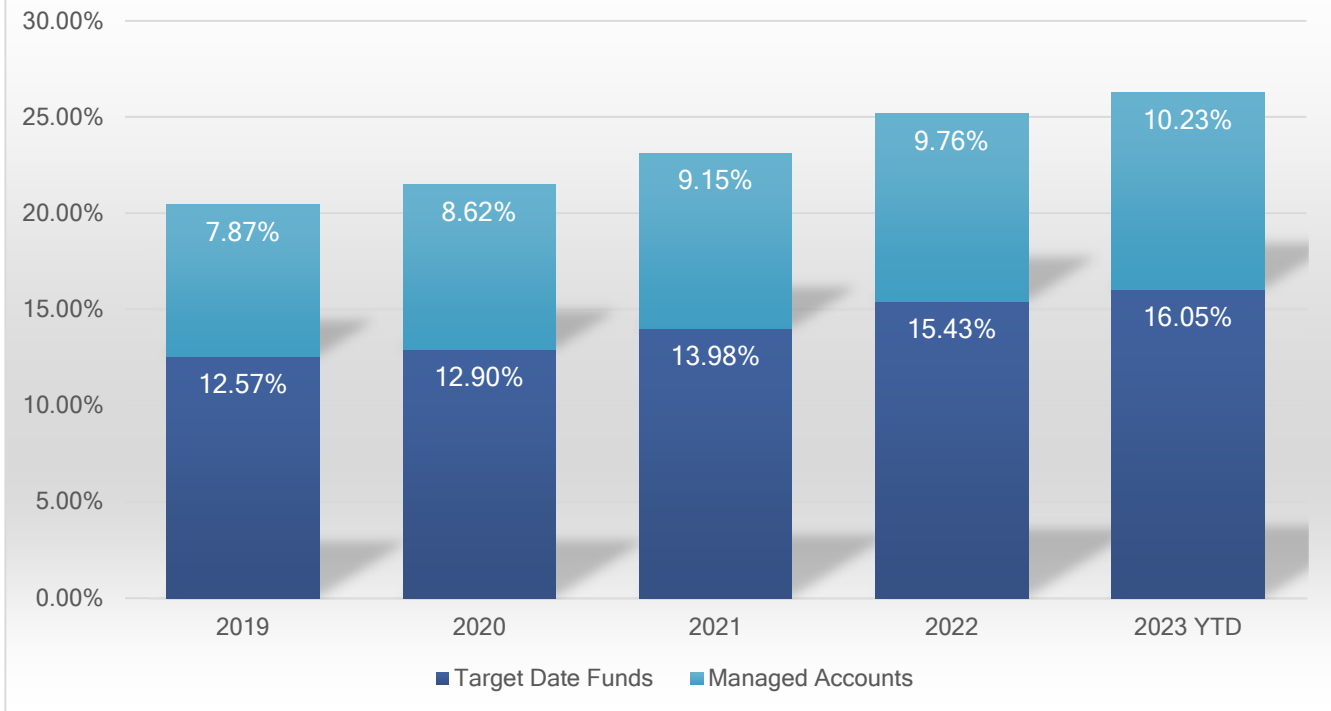
Devices



Web Utilization¹

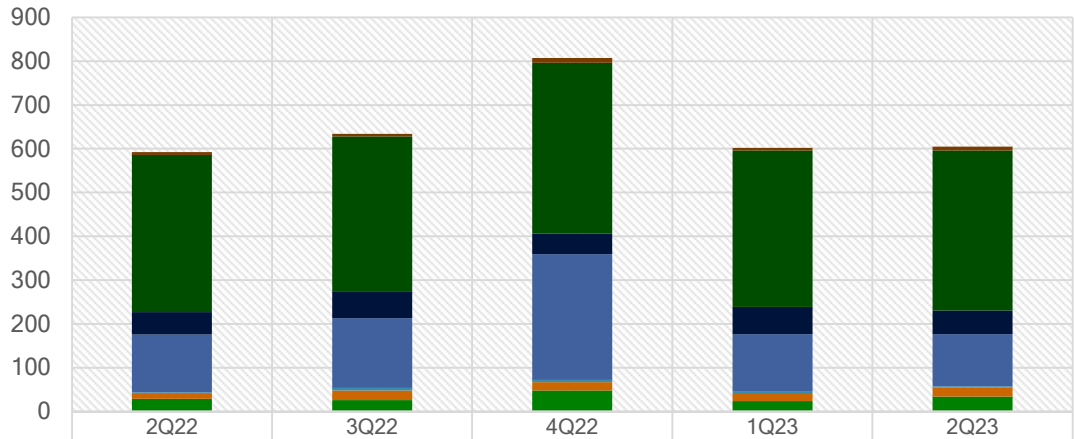


"Do it for Me" Utilization



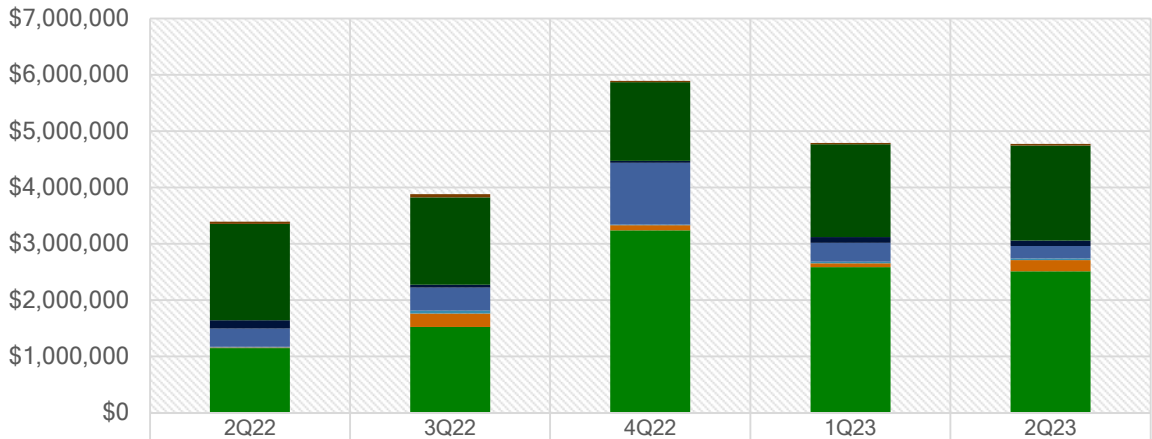
¹Web Utilization represents total web hits for the quarter

Distributions Count



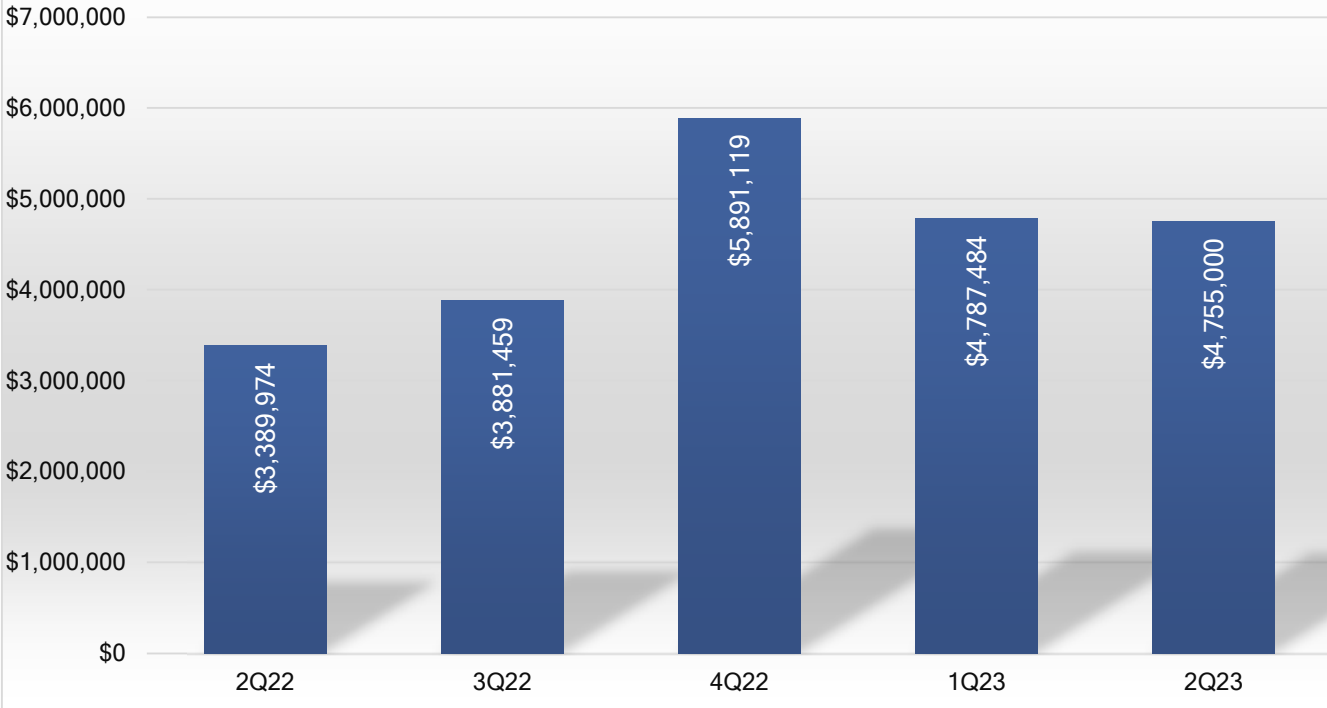
■ UE	6	6	11	6	9
■ Termination	359	355	390	357	365
■ Retirement	51	60	47	62	54
■ RMD	132	159	287	132	119
■ QDRO	0	0	0	0	0
■ In-Service	2	6	5	5	3
■ Death	13	22	19	16	21
■ Rollovers/Transfers Out	29	26	48	24	34

Distributions Amount



■ UE	\$38,838	\$57,556	\$23,690	\$18,410	\$29,779
■ Termination	\$1,708,006	\$1,550,314	\$1,393,897	\$1,648,497	\$1,685,444
■ Retirement	\$147,167	\$50,330	\$36,887	\$105,743	\$101,117
■ RMD	\$324,884	\$407,971	\$1,096,787	\$333,135	\$220,564
■ QDRO	\$0	\$0	\$0	\$0	\$0
■ In-Service	\$9,364	\$51,120	\$7,506	\$26,597	\$25,485
■ Death	\$14,367	\$241,793	\$93,512	\$69,693	\$201,904
■ Rollovers/Transfers Out	\$1,147,349	\$1,522,375	\$3,238,840	\$2,585,409	\$2,510,707

Total Distributions



Year to Date Rollovers & Transfers Out

Payee	Number of Participants	External Transfer Out 1/1/23 to 6/31/23
ALLIANZ LIFE INSURANCE COMPANY	1	\$ 111,559
AMERICAN ENTERPRISE INVESTMENT SERVICES	1	\$ 365
AMERICAN GENERAL LIFE INSURANCE COMPANY	1	\$ 48,326
AMERIPRISE FINANCIAL SERVICES INC	1	\$ 872,956
APEX CLEARING CORP	1	\$ 409
ATHENE ANNUITY AND LIFE COMPANY	2	\$ 149,316
CAPITAL BANK AND TRUST COMPANY	1	\$ 43,762
CHARLES SCHWAB & CO INC	1	\$ 84,300
EDWARD JONES INVESTMENTS	2	\$ 191,844
EQUITY TRUST COMPANY	1	\$ 182,992
E-TRADE SECURITIES LLC	1	\$ 35,042
FIDELITY MANAGEMENT TRUST COMPANY	5	\$ 379,679
FIIOC	1	\$ 2,427
GOLDEN 1 CREDIT UNION	1	\$ 200,000
LPL FINANCIAL LLC	3	\$ 272,409
MATRIX TRUST COMPANY	2	\$ 6,978
MISSIONSQUARE RETIREMENT	1	\$ 86,741
MORGAN STANLEY SMITH BARNEY LLC	4	\$ 844,853
NOBLE CU	2	\$ 125,353
NYLIAC	1	\$ 119,295
PERSHING LLC	1	\$ 112,958
PRIMERICA SHAREHOLDER SERVICES	1	\$ 16,805
STIFEL NICOLAUS & COMPANY	1	\$ 170,263
SYNCHRONY BANK - RETIREMENT SERVICES	1	\$ 141,189
TD AMERITRADE INSTITUTIONAL	1	\$ 150,000
THRIFT SAVINGS PLAN	1	\$ 48,019
TRANSAMERICA RETIREMENT SOLUTIONS	1	\$ 16,868
TRUSTEE CARRIER	9	\$ 478,882
USAA LIFE INSURANCE COMPANY	1	\$ 96,559
VANGUARD FIDUCIARY TRUST COMPANY	2	\$ 65,743
WELLS FARGO CLEARING SERVICES LLC	1	\$ 37,094
TOTAL	53	\$ 5,092,987

Plan Health Report

PLAN HEALTH REPORT

COUNTY OF FRESNO CA

as of 06/30/2023



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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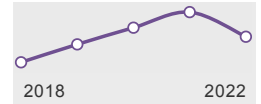
Quick plan facts

(as of 06/30/2023)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$326,768,690	5.00%	10.00%
Total Participant Count	7,679	1.91%	6.45%
Total New Enrollments YTD Count	409	22.28%	36.79%
Total Deferrals YTD	\$9,249,712	90.00%	3.00%
Total Rollovers-In YTD	\$569,122	28.00%	44.00%
ProAccount Participant Count	795	2.19%	2.85%
ProAccount Assets	\$32,557,275	4.00%	12.00%

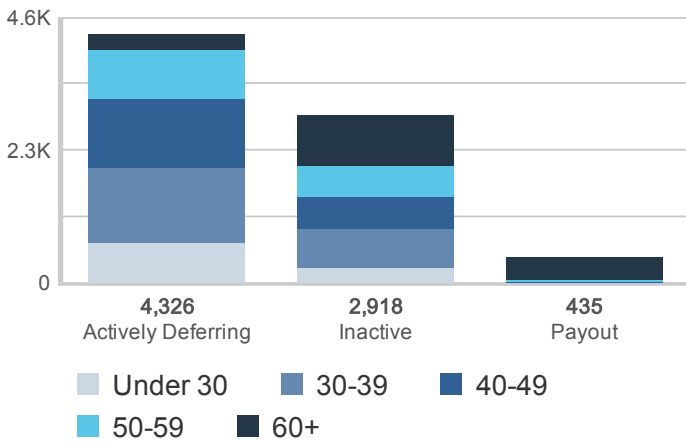
457 Plan Summary

\$ TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 06/30/2023)
\$333,053,285



How many are participating?

ENROLLED PARTICIPANTS
(as of 06/30/2023)
7,679

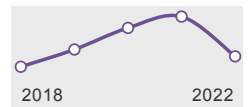


NEW ENROLLMENTS
(Calendar year to date)
409

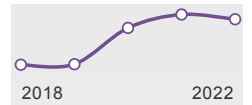
How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 06/30/2023)

AVERAGE ACCOUNT BALANCE
\$43,369



AVERAGE CONTRIBUTION
\$247



How many participants are prepared for retirement

Online engagement
(as of 06/30/2023)

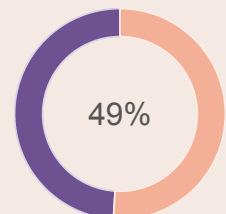
TOTAL ENROLLED PARTICIPANTS
7,679

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
4,932

Retirement readiness
(as of 06/30/2023)

PARTICIPANTS WITH A RETIREMENT GOAL
3,054

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 06/30/2023)

7,679



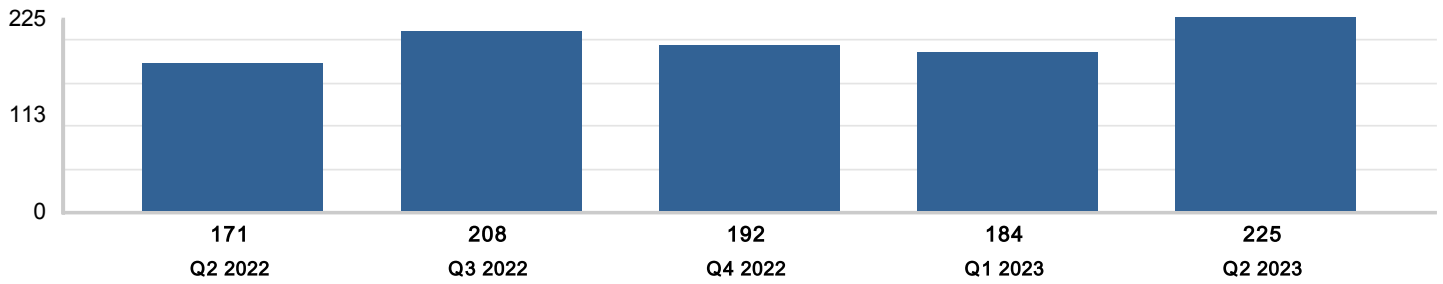
NEW ENROLLMENTS ²
(Calendar year to date)

409

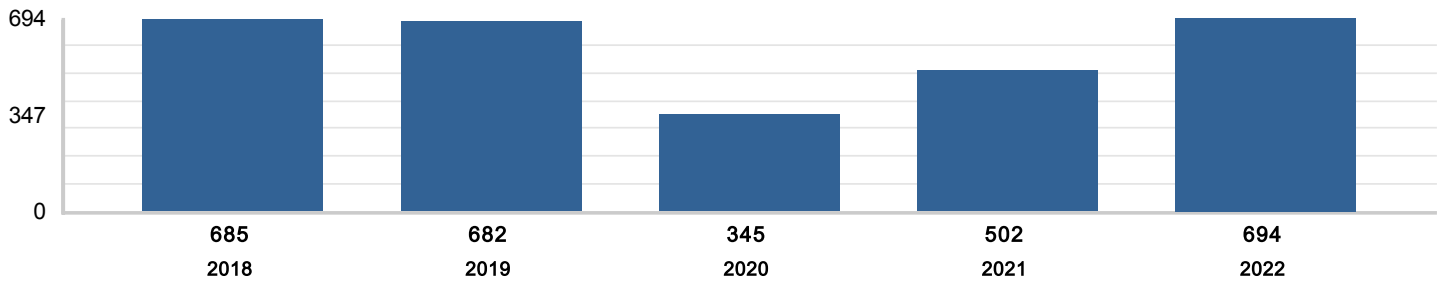
ONLINE ENROLLMENTS ³
(Calendar year to date)

59 out of 409

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.

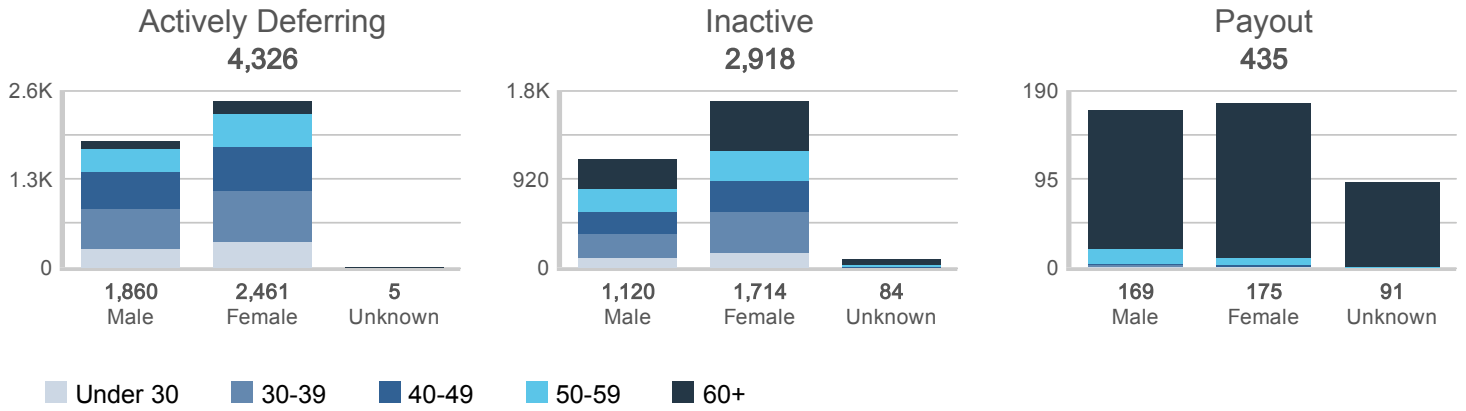
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 06/30/2023)



Actively Deferring 4,326

Inactive 2,918

Payout 435

	Actively Deferring			Inactive			Payout		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	282	392	1	95	155	1	1	1	0
30 - 39	591	751	4	265	427	1	1	1	0
40 - 49	546	649	0	212	320	5	2	0	0
50 - 59	355	496	0	232	307	25	16	8	1
60+	86	173	0	316	505	52	149	165	90

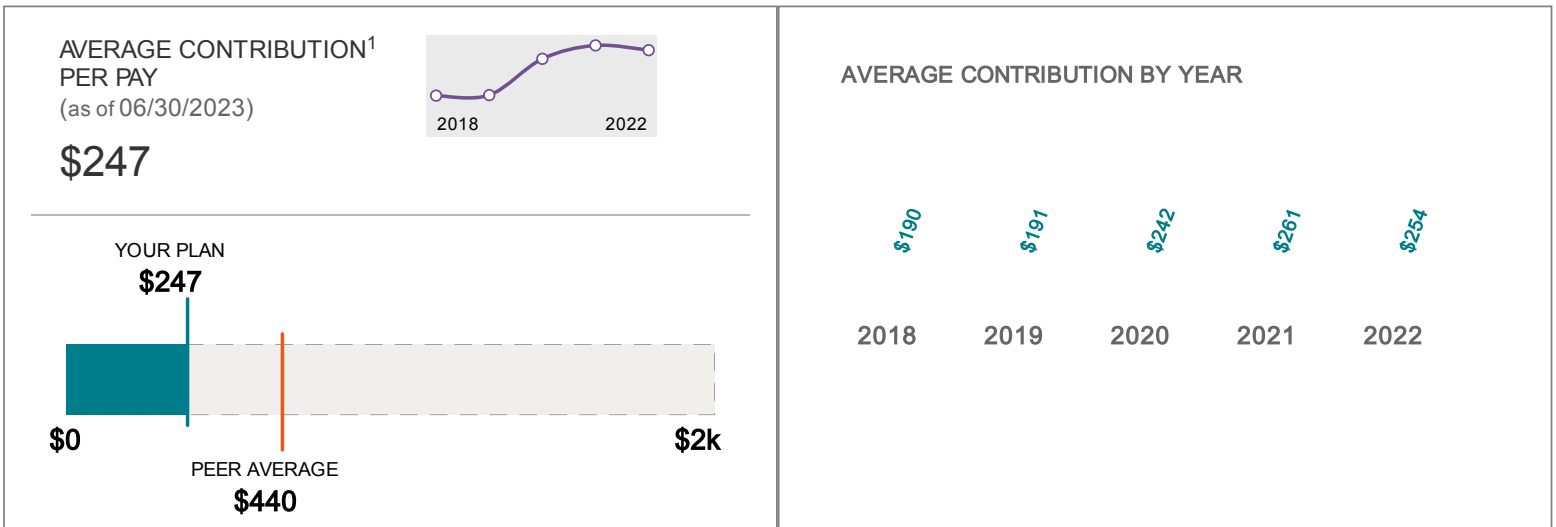
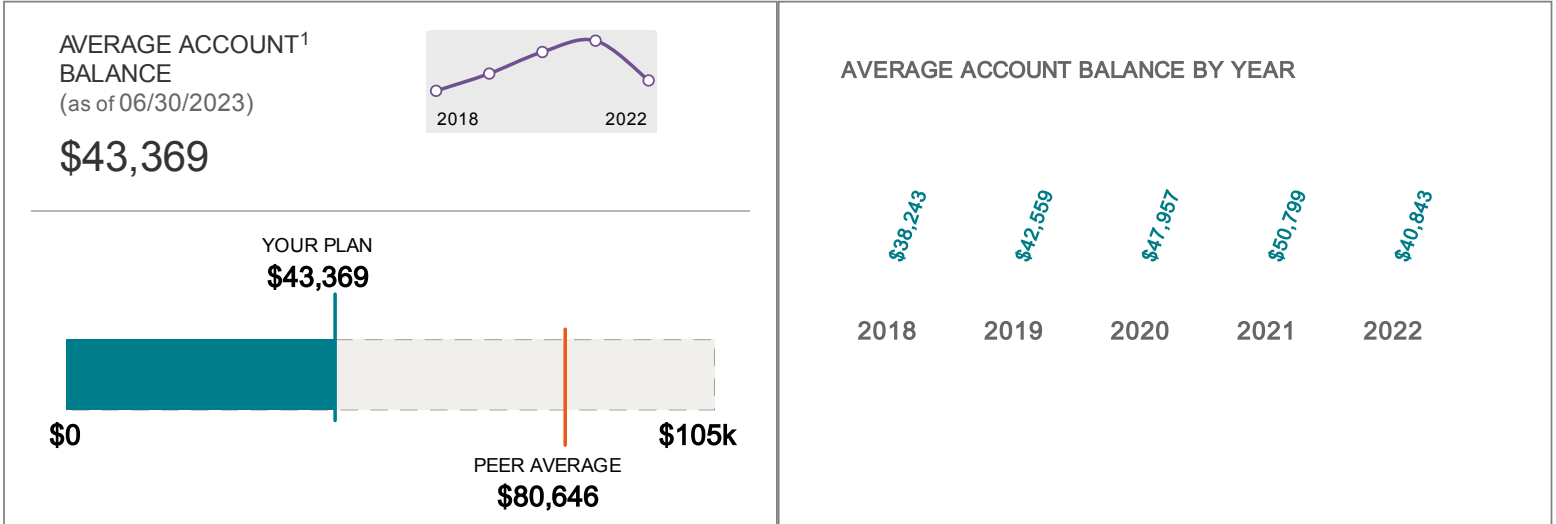
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

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 06/30/2023)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$6,426	\$2,728	\$2,581	\$3,093	\$1,499	\$1,911
30 - 39	\$13,955	\$8,236	\$17,499	\$3,941	\$2,871	\$2,437
40 - 49	\$39,542	\$18,622	\$1,749	\$5,299	\$3,136	\$260
50 - 59	\$83,746	\$54,560	\$73,990	\$11,389	\$3,969	\$550
60+	\$133,941	\$92,487	\$76,034	\$24,292	\$12,007	\$58

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

5% 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 06/30/2023)

NUMBER OF ASSET CLASSES

1	13.1%
2	5.0%
3	3.8%
4	2.8%
5+	75.2%



ASSET DIVERSIFICATION ² (as of 06/30/2023)

AVG. # ASSET CLASSES

4.6

PEER GROUP

4.7

RECOMMENDED

5



ProAccount

(as of 06/30/2023)

TOTAL PROACCOUNT BALANCE

\$32,557,275

PARTICIPANTS WITH PROACCOUNT

795

out of 7,679 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$40,953

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 06/30/2023)

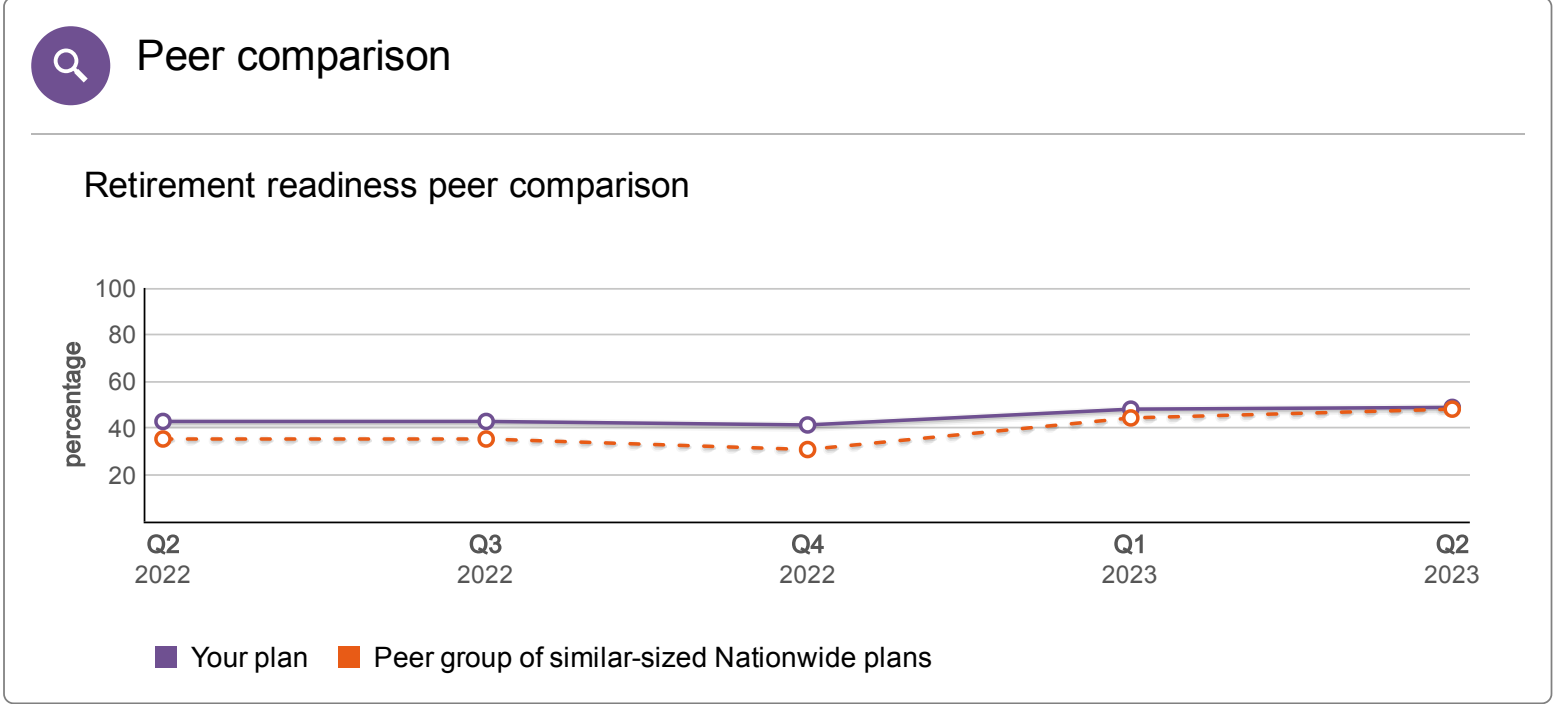
<p>TOTAL ENROLLED PARTICIPANTS</p> <p style="font-size: 24px; font-weight: bold;">7,679</p>	<p>ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT</p> <p style="font-size: 24px; font-weight: bold;">4,932</p>
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Retirement readiness

(as of 06/30/2023)

<p>PARTICIPANTS WITH A RETIREMENT GOAL ¹</p> <p style="font-size: 24px; font-weight: bold;">3,054</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;">49%</p> </div>
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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	\$17,738,198.90	5.3%
Large cap	\$158,038,679.21	\$113,056,016.07	\$133,684,858.65	40.1%
Bonds	\$18,356,194.18	\$16,086,660.79	\$17,074,152.13	5.1%
Specialty	\$6,415,023.12	\$6,776,185.87	\$6,343,764.47	1.9%
Loan	\$6,111,535.22	\$6,081,619.51	\$6,284,594.28	1.9%
Asset allocation	\$50,188,368.99	\$45,841,177.31	\$52,441,103.92	15.7%
International	\$20,947,024.24	\$18,053,718.19	\$19,630,548.86	5.9%
Small cap	\$15,159,845.21	\$11,256,994.14	\$11,883,108.37	3.6%
Fixed assets and cash	\$68,034,517.25	\$68,995,534.53	\$67,972,955.07	20.4%
Total	\$365,206,941.57	\$303,167,376.04	\$333,053,284.65	100%

 Total contributions by asset class

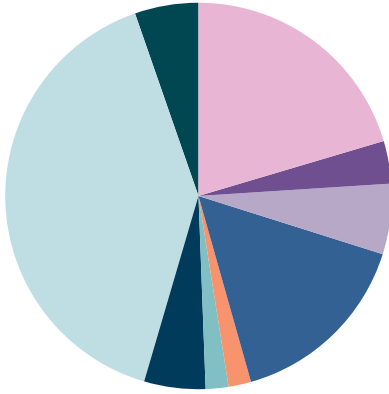
Asset class	2021	2022	2023 YTD	% of total
Mid cap	\$822,617.84	\$854,595.60	\$450,715.64	4.6%
Large cap	\$3,960,966.34	\$4,499,554.48	\$2,290,776.80	23.3%
Bonds	\$832,803.33	\$902,597.20	\$397,445.80	4.0%
Specialty	\$671,764.17	\$364,334.41	\$185,151.40	1.9%
Asset allocation	\$6,458,576.35	\$7,467,489.92	\$4,407,248.28	44.9%
International	\$1,299,754.43	\$1,463,593.41	\$734,724.09	7.5%
Small cap	\$655,754.80	\$624,858.11	\$306,577.37	3.1%
Fixed assets and cash	\$2,815,008.70	\$1,937,116.38	\$1,046,195.21	10.7%
Total	\$17,517,245.96	\$18,114,139.51	\$9,818,834.59	100%

2023



Asset allocation

(as of 06/30/2023)



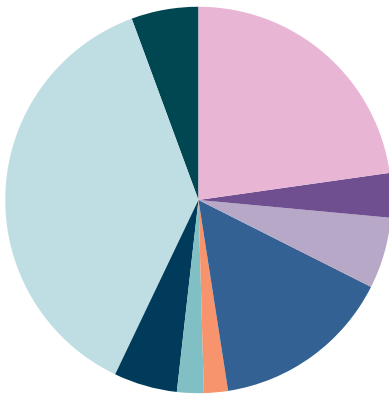
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.3%	4.4%	0.9% ●
Large cap	40.1%	19.0%	21.2% ●
Balanced	0.0%	1.5%	-1.5% ●
Bonds	5.1%	3.4%	1.8% ●
Short term	0.0%	2.0%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	1.9%	0.7%	1.2% ●
Loan	1.9%	0.0%	1.9% ●
Asset allocation	15.7%	14.4%	1.4% ●
International	5.9%	4.6%	1.3% ●
Small cap	3.6%	2.5%	1.1% ●
Fixed assets and cash	20.4%	47.5%	-27.1% ●
Fixed Indexed Annuity	0.0%	0.1%	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 06/30/2023)

Money source	Current value
Participant assets	\$333,053,284.65
Rollover Repayment Event Related	\$5,187.04
Salary Reduction	\$311,395,586.22
Rollover (Pre-Tax)	\$9,055,160.18
Rollover 457	\$1,955,005.93
Roth Contribution	\$4,014,246.36
Roth Rollover	\$1,348.14
Roth Rollover 457	\$7,215.72
Salary Reduction IRR	\$334,940.78
Loan balance	\$6,284,594.28
Total plan assets	\$333,053,284.65

BALANCE DETAILS



Loan Details

(as of 06/30/2023)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	726	\$4,723,598.56
Primary residence loan	37	\$499,130.76
Defaulted loans*		
General purpose loan	164	\$982,843.13
Primary residence loan	6	\$79,021.83
Total	933	\$6,284,594.28

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 06/30/2023)

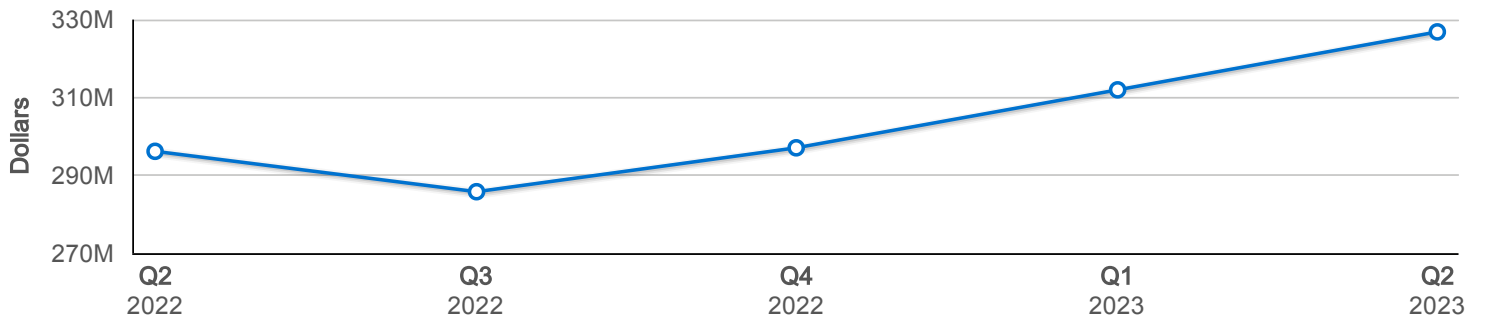
Type	Year to date
Contributions	\$9,249,712.20
Transfers/Rollovers-In	\$569,122.39
Total	\$9,818,834.59



Balance activity by quarter

Change in balance from last quarter

▲ 4.8%
FROM LAST QUARTER

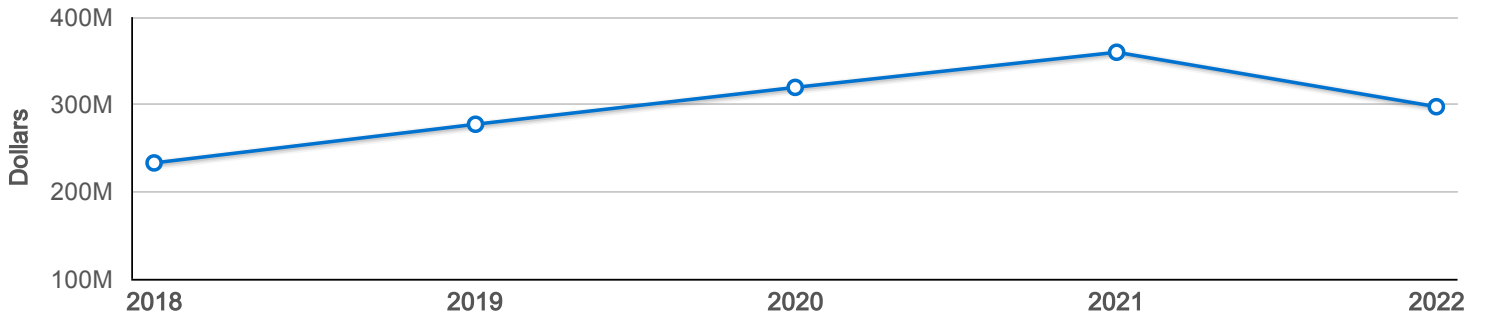




Balance activity by year

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
April	\$20,694.89	\$25,868.15
May	\$21,328.13	\$26,660.84
June	\$21,465.19	\$26,830.63
2Q2023 Revenue Total	\$63,488.21	\$79,359.62

Fee Normalization Calculation

FEE NORMALIZATION CALCULATION

Fund Name	Fund	Ticker	4/30/2023 Account Value	5/31/2023 Account Value	6/30/2023 Account Value	Apr-2023 Annual Fund Srcv Fee Rate	May-2023 Annual Fund Srcv Fee Rate	Jun-2023 Annual Fund Srcv Fee Rate	2Q2023 Fund Service Fee Payment Amount
Alger Small Cap Focus Fund - Class Y	NTVB27	AOFYX	\$6,034,410	\$5,622,214	\$5,806,226	0.000%	0.000%	0.000%	\$0
Alger Spectra Fund - Class Y	NTVB24	ASPYX	\$45,694,428	\$48,160,420	\$51,230,714	0.000%	0.000%	0.000%	\$0
BlackRock Equity Index Fund M	NTV195	BLKBX	\$58,864,306	\$59,125,174	\$62,561,925	0.000%	0.000%	0.000%	\$0
BlackRock Mid Capitalization Equity Index Fund M	NTV196	BLKCX	\$10,394,967	\$10,047,617	\$10,763,301	0.000%	0.000%	0.000%	\$0
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	\$3,764,147	\$3,608,459	\$3,873,111	0.000%	0.000%	0.000%	\$0
BlackRock US Debt Index Fund W	NTV198	BLKEX	\$8,260,763	\$8,205,536	\$8,168,501	0.000%	0.000%	0.000%	\$0
Columbia Dividend Income Fund - Institutional 3 Class	NTV264	CDDYX	\$19,585,493	\$18,872,173	\$19,892,220	0.000%	0.000%	0.000%	\$0
Columbia Small Cap Value Fund II - Institutional 3 Class	NTV75	CRRYX	\$2,007,586	\$2,031,764	\$2,203,771	0.000%	0.000%	0.000%	\$0
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	\$2,210,139	\$2,240,424	\$2,270,233	0.250%	0.250%	0.250%	\$1,396
Franklin Utilities Fund - Class R6	NTV266	FURFX	\$4,421,780	\$3,972,717	\$4,073,532	0.000%	0.000%	0.000%	\$0
Fresno County Stable Value Fund	NTG004	Fixed	\$68,138,336	\$68,149,601	\$67,972,955	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2015 Trust	NTV354	GWLFX	\$3,599,812	\$3,553,113	\$3,617,595	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2020 Trust	NTVA03	XX180	\$18,005	\$18,359	\$19,435	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2025 Trust	NTV355	GWLGX	\$13,072,290	\$12,861,823	\$13,241,163	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2030 Trust	NTVA04	XX181	\$1,605,666	\$1,575,592	\$1,636,874	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2035 Trust	NTV356	GWLHX	\$10,647,251	\$10,595,435	\$10,988,472	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2040 Trust	NTVA05	XX182	\$97,362	\$97,935	\$105,571	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2045 Trust	NTV357	GWLIX	\$11,572,500	\$11,415,850	\$12,123,906	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2050 Trust	NTVA06	XX183	\$159,109	\$159,965	\$298,494	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2055 Trust	NTV358	GWLJX	\$9,622,416	\$9,541,154	\$10,114,632	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2060 Trust	NTVD17	XX293	\$227,210	\$253,681	\$294,962	0.000%	0.000%	0.000%	\$0
Invesco Developing Markets Fund - Class R6	NTV08X	ODVIX	\$3,118,093	\$2,746,106	\$2,975,094	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$4,951,460	\$5,095,740	\$5,222,729	0.000%	0.000%	0.000%	\$0
Metropolitan West Funds - Total Return Bond Fund - Plan Class	NTV381	MWTSX	\$7,094,759	\$7,054,849	\$7,044,495	0.000%	0.000%	0.000%	\$0
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	\$6,787,402	\$6,432,921	\$6,974,898	0.000%	0.000%	0.000%	\$0
T. Rowe Price Overseas Stock Fund - I Class	NTV509	TROIX	\$11,642,113	\$11,389,348	\$11,862,365	0.000%	0.000%	0.000%	\$0
Vanguard Developed Markets Index Fund - Admiral Shares	NTV370	VTMGX	\$4,538,361	\$4,579,772	\$4,793,090	0.000%	0.000%	0.000%	\$0
Vanguard Total International Bond Index Fund - Admiral Shares	NTV668	VTABX	\$1,828,307	\$1,856,123	\$1,861,156	0.000%	0.000%	0.000%	\$0
Total			\$319,958,473	\$319,263,866	\$331,991,420				\$1,396

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

Plan Sponsor Experience

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(916) 538-3937

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Val Gonzalez,
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Retirement Resource Group
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Center**
nrsforu@nationwide.com
(877) 693-2457

Item 9



Item 9

DATE: September 28, 2023

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWC, Inc.

SUBJECT: Second Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (08/31/2023)	Q2 2023	1-Year (08/31/2023)
S&P 500 TR USD	18.73	8.74	15.94
S&P MidCap 400 TR	10.06	4.85	10.71
S&P SmallCap 600 TR USD	7.24	3.38	5.53
MSCI EAFE NR USD	10.87	2.95	17.92
MSCI EM NR USD	4.55	0.90	1.25
Bloomberg US Agg Bond TR USD	1.37	-0.84	-1.19

	8/30/2023	6/30/2023	8/31/2022
10-Year Treasury Yield	4.12%	3.81%	3.15%

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

Following a period of aggressive rate hikes, which led to the Fed funds rate surpassing the CPI inflation rate, we may be nearing the end of the tightening cycle. Inflation continues to play a pivotal role in this outlook, with lower energy, food, and vehicle prices contributing to falling inflation. Despite positive economic indicators, uncertainty persists, with 12 out of the 18 Fed officials projecting the potential for additional rate increases by year-end. The headwinds caused by the rapid rate hikes have begun to wane and the economy continues to normalize, resulting in a reduced risk of recession. The stock market has shown signs of improvement due to the expectation of lower inflation. The economy's strength has been underscored by notable job creation, low unemployment rates, and a robust employment-population ratio. Despite concerns about rising credit card debt, balances have remained relatively stable and disposable income has shown healthy growth. While consumer sentiment remains below average, it's the consumer who has driven the recovery and carried the economy through last year. In 2022, the primary recession risk stemmed from the Fed's rapid rate hikes, which negatively affected housing, financial markets, and

business activity. However, these sectors are recovering, and consumer strength continues to be a driver of the economy. Overall, the strain from financial conditions appears to be easing as we approach the conclusion of the Fed rate hike cycle.

- **U.S. Equities:** The S&P 500 rose by 8.7% in the last quarter and 19.6% over the past year, as of the most recent quarter-end. Large cap growth outperformed value stocks in the recent quarter but lagged behind over the year. Among S&P 500 sectors, eight of eleven saw gains, led by a 15.4% increase in Technology. Small caps gained 3.4% in the last three months and 9.8% in the past year.
- **International Equities:** The MSCI EAFE benchmark returned 3.0% in the last quarter and 18.8% over the past year, as of the most recent quarter-end. The MSCI Emerging Index returned 0.9% in the last quarter and 1.8% over the last year. Emerging Markets faced challenges due to US-China tensions and concerns about China's economic recovery.
- **Fixed Income:** The Bloomberg US Aggregate Bond Index returned -0.8% in the first quarter and -0.9% over the past year, as of the most recent quarter-end. The yield on the 10-year treasury bond increased to 3.81% this quarter, up from 3.48% at the beginning of the quarter and significantly higher than the 3.0% from a year ago. The ICE BofA High Yield Index returned 1.6% in the last quarter and 8.9% over the past year.

Economic Factors

- Headline CPI increased 0.4% in April, 0.1% in May, and 0.2% in June, marking a seven-month deceleration trend. From a peak of 8.9% in June 2022, CPI dropped to 3% in June 2023. Core CPI, excluding food and energy, also decreased from 5.9% (June 2022) to 4.8% (June 2023), but remains above the 2% target. Notably, Core CPI stayed higher than headline inflation due to rising housing prices. Sectors with the largest price hikes year-over-year as of quarter-end were automotive and insurance, recreation, and household furnishings.
- Since March 2022, the unemployment rate has stayed within the mid 3% range, reaching 3.6% in June 2023. In the first half of 2023, 1.7 million jobs were created. The jobs-to-unemployed ratio remained stable at 1.7, showing improvement from the peak of 5.9% in March 2022. This data indicates a healthy labor market and successful efforts by the Fed to manage wage-related inflation.
- The U.S. registered 2.0% annual GDP growth in Q1 2023, following 2.6% and 3.2% growth in the preceding quarters. Despite a slowdown and temporary contraction in 2022, the U.S. economy has shown resilience in the first half of 2023, and much of the data suggests continued improvement.

Investments

- Alger Small Cap Focus Y (AOFYX) scored 10 out of 100 this quarter due to recent underperformance. The Council voted unanimously at the June 15, 2023 meeting to remove Alger Small Cap Focus Y (AOFYX) as an Investment Alternative and map all assets to American Century Small Cap Growth (ANODX). The fund mapping occurred on September 8, 2023.
- Alger Spectra Y scored 8 out of 100 this quarter due to recent underperformance. The Council voted unanimously at the June 15, 2023 meeting to remove Alger Spectra Y (SPYX) as an Investment Alternative and map all assets to JP Morgan Large Cap Growth R6 (JLGMX). The fund mapping occurred on September 8, 2023.
- The Great-West Target Date Series was removed and mapped to the T. Rowe Price Retirement Blend Trust Series on September 8, 2023.
- Invesco Developing Markets R6 (ODVIX) scored 33 out of 100 this quarter, it is recommended to remain on the watch list due to recent underperformance.
- Metropolitan West Total Return Bd Plan (MWTSX) scored 23 out of 100 this quarter, it is recommended that the fund be added to the watch list due to recent underperformance.
- 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 June 30, 2023.**
- 2. Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.**
- 3. Approve adding Metropolitan West Total Return Bd Plan (MWTSX) to the watch list.**



Plan Investment Review

County of Fresno 457(b) Defined Contribution Plan

April 1 - June 30, 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:

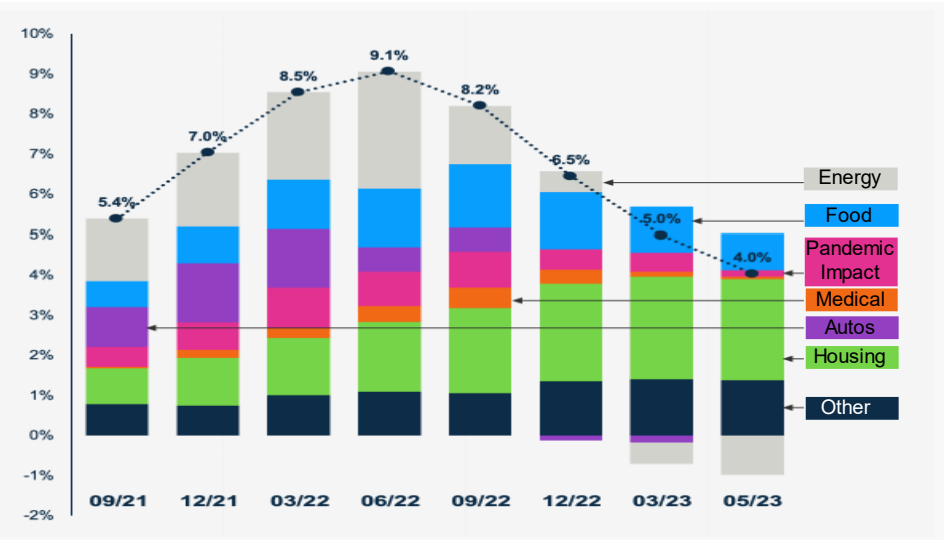
- Can be watched at your convenience
- More meeting time can be devoted to discussion of plan priorities
- Available for committee members who are unable to attend the meeting
- Archived for future viewing

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

A Hawkish Pause?

Inflation pulls back on lower energy, food, and used car prices

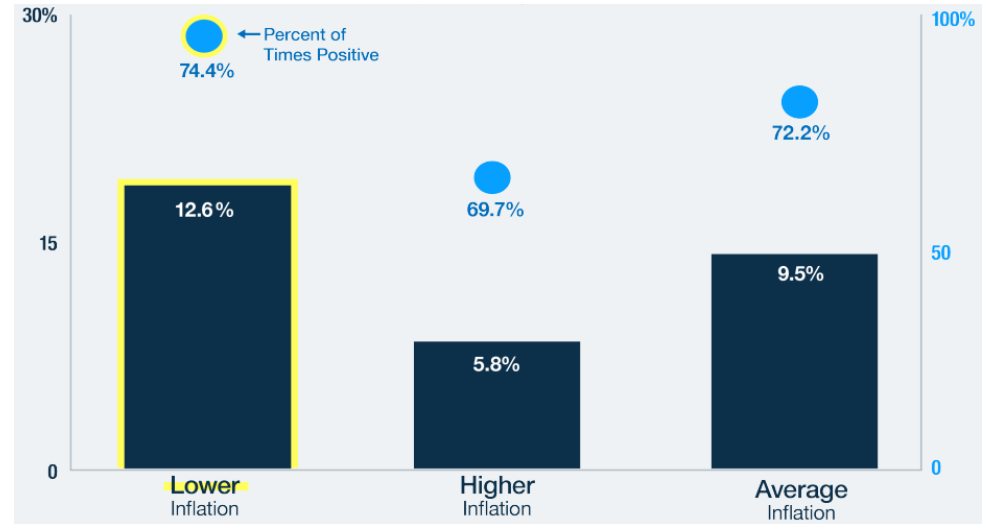
Contributions to CPI Inflation (YOY)



After an aggressive hiking schedule, the Federal Reserve ('the Fed') hinted at a potential end to its tightening cycle. With the Fed funds rate reaching an upper bound of 5.25%—finally surpassing CPI inflation—indications pointed towards a possible conclusion to the rate hikes. Historical patterns suggest that the Fed tends to continue hiking until the Fed funds rate surpasses the CPI inflation, supporting this perspective. However, to the surprise of investors, 12 of the 18 Fed officials projected rates rising at least another half point by the end of the year, pointing to uncertainty on the direction of rates.

Inflation dynamics played a crucial role, with lower energy prices being a significant driver of falling inflation. Recent data also indicated a deceleration in food price inflation. Used car prices declined for several months, and further reductions were anticipated. New vehicle prices also showed signs of decline as improvements were made in the production supply chain. These shifts in inflation, combined with positive economic indicators, raised questions about the duration of high-interest rates set by the Federal Reserve.

S&P 500 Annual Performance Based on How Inflation Does From the Prior Year (1950-2021)



Stock market performance, which suffered due to higher inflation in the previous year, showed signs of improvement. Expectations of lower inflation in 2023 generated an optimistic outlook for investors. Historical data suggested that stocks tend to perform better when inflation is lower than the previous year. The US Leading Economic Index highlighted the pivotal role of the consumer in driving the recovery, while sectors such as housing and manufacturing also demonstrated signs of improvement.

As the economy moves toward normalization, the risks of a recession, which were prevalent in the previous year, have begun to diminish. Headwinds caused by rapid rate hikes gradually dissipated, allowing housing, businesses, and markets to regain stability.

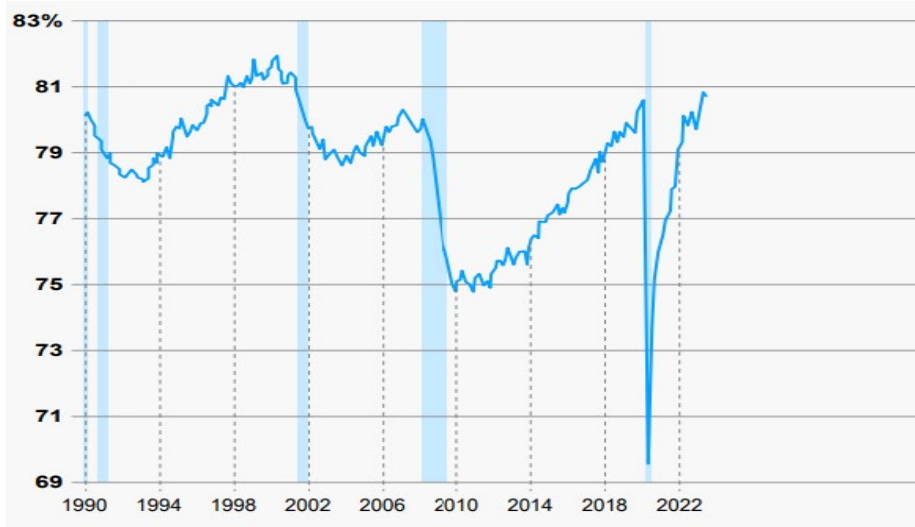
While challenges remained, such as core PCE inflation and progress stagnation in the first half of the year, there was optimism that inflation would decrease in the latter half. This belief was bolstered by the deceleration of shelter inflation, contributing to an overall moderation in inflation levels.

Source: Carson Investment Research, BLS, 5/30/2023. 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 6/30/2023.

A Hawkish Pause?

The best labor market since the late 1990's

Employment – Population Ratio (25-54 years)



Source: Carson Investment Research, FRED, 05/30/2023
Shaded areas indicate U.S. recessions

Job creation was a notable achievement, with 1.7 million jobs added in the first six months of the year. Surpassing expectations consistently, the economy demonstrated strength and provided a positive surprise to economists and analysts. Unemployment rates stood at a commendable 3.7%, while the prime-age employment-population ratio reached its highest level in over two decades, reaching 80.7%.

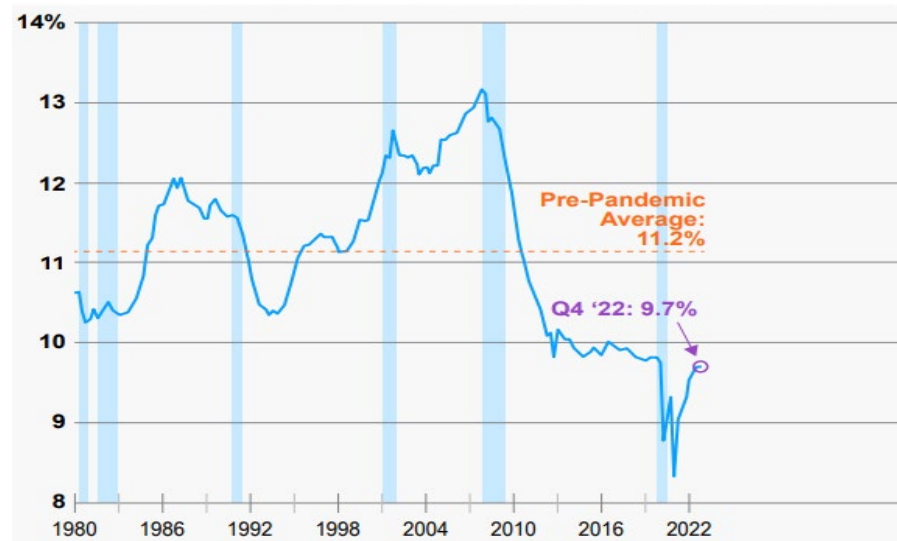
While concerns emerged regarding rising credit card debt, closer examination revealed a nuanced situation. Card balances remained relatively stable in the first quarter, alleviating some worries. Disposable income also exhibited healthy growth, increasing at an annualized rate of 10% through May. Debt service costs as a percentage of disposable income remained relatively low at 9.6% in the first quarter of 2023.

Even with this recent data coming through, consumers and manufacturers remain anxious. Consumer sentiment as measured by the University of Michigan Consumer Sentiment Index ended the quarter at 64.4, which is an improvement from a year ago but remains well below the 20-year average of

Source: Carson Investment Research, FRED, As of 5/30/2023. University of Michigan, NAM Manufacturing Outlook, BLS, 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 6/30/2023.

Debt service much less of a burden now

Percentage of Disposable Personal Income



Source: Carson Investment Research, FRED, 05/30/2023
Shaded areas indicate U.S. recessions

81.8, indicating consumers remain concerned with persistent high prices. Similarly, only 67% of manufacturers are positive about their own company's outlook, which is the lowest since Q3 2020 as companies are finding it difficult to attract and retain talent and struggling to keep up with inflation.

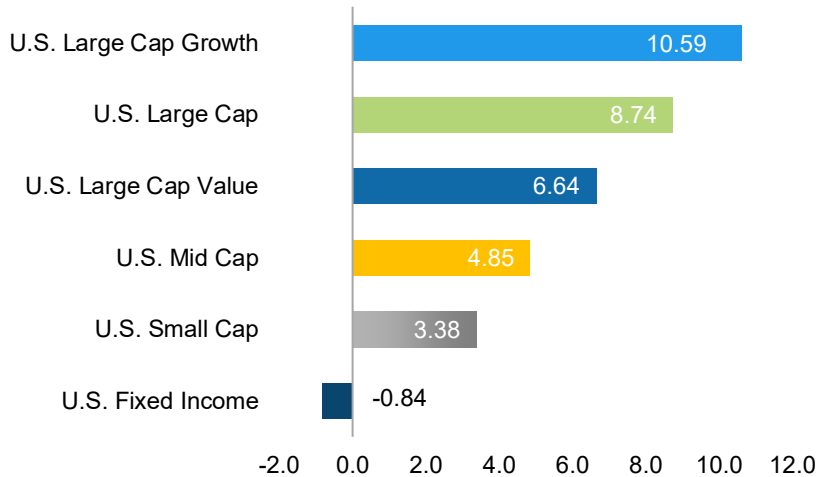
Looking ahead, the headwinds from last year are fading as the economy normalizes. In a nutshell, the consumer has driven the recovery and carried the economy through last year. Even better, as we discussed earlier, consumer indicators have improved over the first half of 2023.

The main risk of a recession last year was due to the Fed raising rates as fast as it did, which adversely impacted housing, financial markets, and business activity. The good news is that these sectors are improving even as consumer strength continues. Additionally, the drag from financial conditions is beginning to ease as the Federal Reserve gets closer to the end of rate hikes and markets rally.

Markets at a Glance

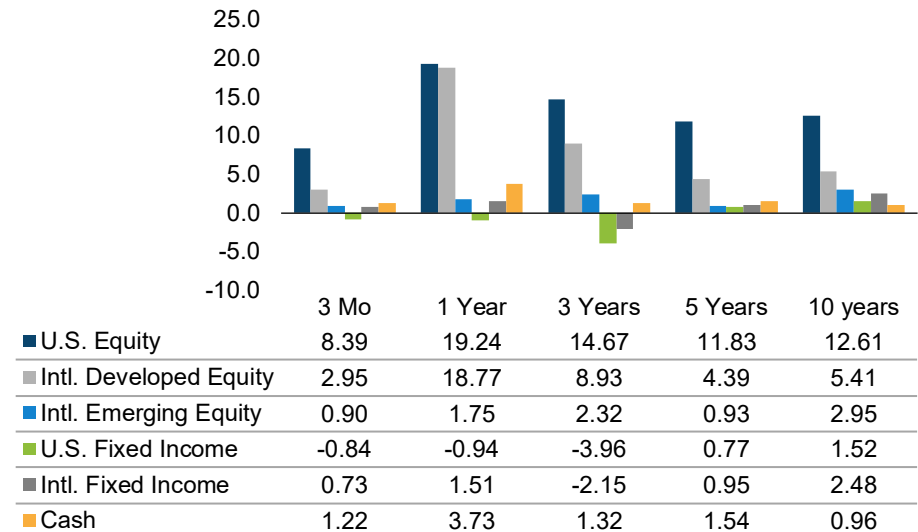
U.S. Equity & Fixed Income Quarterly Performance

% Total Return USD



Trailing Returns

% Total Return USD



U.S. Equities: The S&P 500, representing large cap equities, returned 8.7% in the trailing quarter and returned 19.6% in the past 12 months. Large cap growth outperformed value for the trailing quarter but underperformed for the year, returning 10.6% versus 6.6%, and 18.3% versus 20.0%. Eight of the eleven S&P 500 sectors increased in the trailing quarter. Technology was the best performing sector with a 15.4% gain while Utilities was the worst with a -2.5% return. Small caps returned 3.4% in the last three months and 9.8% in the past year.

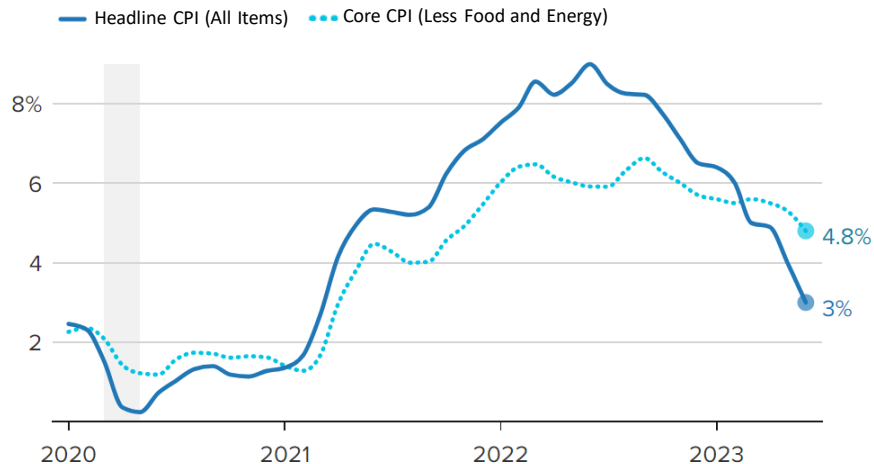
International Equities: The MSCI EAFE benchmark returned 3.0% in the trailing quarter and 18.8% for the past twelve months. The MSCI Emerging Index market equities returned 0.9% in the last three months and 1.8% for the trailing year. Emerging Markets were hindered by tensions between US and China and worries about the Chinese economic recovery.

Fixed Income: The Bloomberg US Aggregate Bond Index returned -0.8% in the first quarter and -0.9% for the past 12 months. The yield on the 10-year treasury bond rose to 3.81% by quarter end versus 3.48% at the end of the first quarter and up substantially from the 3.0% a year ago. The ICE BofA High Yield Index returned 1.6% in the trailing quarter and 8.9% for the past year.

Decelerating Inflation and a Stabilizing Job Market

U.S. Consumer Price Index (CPI)

Year-over-year percent change through June 2023

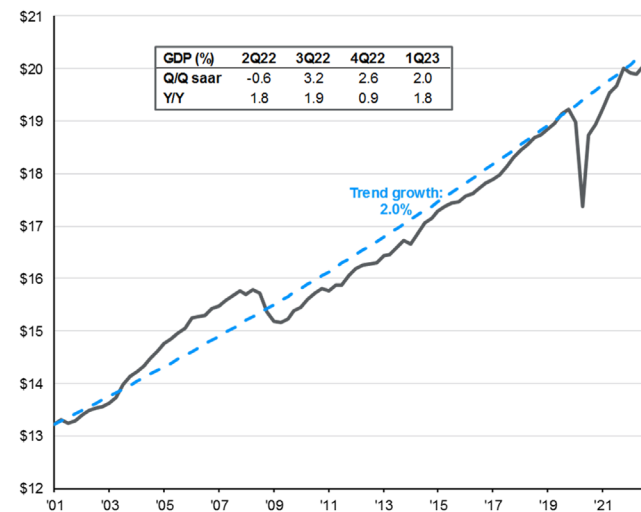


Inflation: Headline CPI increased 0.4% in April, 0.1% in May and 0.2% in June, which is significantly slower than a year ago and continues the decelerating trend over the past seven months. Headline CPI inflation has come down from a peak of 8.9% y/y (year-over-year) in June 2022 to 3% y/y in June 2023. The Core CPI rate, which excludes food and energy, has also come down from 5.9% y/y in June 2022 to 4.8% y/y in June 2023 but was still well over the long term 2% target. Interestingly, the Core CPI rate remained higher than the annual level for headline inflation due to elevated housing prices. As of quarter-end, the largest price increases y/y occurred in automotive and insurance, recreation, and household furnishings sectors.

Labor: Since March of 2022, the unemployment rate has hovered in the mid three percent range, landing on 3.6% for June 2023. This equates to approximately six million unemployed individuals available for work. For the first six months of 2023, the economy has created 1.7 million jobs with 209,000 jobs created in June alone.

Real Gross Domestic Product (GDP)

Trillions of chained (2012) dollars, seasonally adjusted at annual rates



Wages rose by 0.4% in June to approximately 4.4% annually. The ratio of jobs per unemployed person stayed stagnant at 1.7 with little change to the previous quarter and significantly lower than the March 2022 peak of 5.9%. The data suggests that the labor market is healthy and that the Fed policymakers' efforts to combat the wage component of inflation have been successful.

GDP: The first quarter of 2023 registered another quarter of positive GDP growth at 2.0% annually. This followed the 2.6% and 3.2% in the prior two quarters. After the U.S. economy recovered in 2021, growth moderated and even turned negative for part of 2022. During the first half of 2023 the U.S. economy has remained resilient, and much of the data points towards continued improvement.

Additional Disclosures

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Investors cannot invest directly in indexes. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.

Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

Due to volatility within the markets mentioned, opinions are subject to change without notice. Information is based on sources believed to be reliable; however, their accuracy or completeness cannot be guaranteed. Past performance does not guarantee future results.

The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return July 2023

MSCI EAFE – Designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

MSCI Emerging Markets – Designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization

Bloomberg U.S. Aggregate Bond – The Bloomberg US Agg Total Return Value Unhedged, also known as “Bloomberg U.S. Aggregate Bond Index” formerly known as the “Barclays Capital U.S. Aggregate Bond Index”, and prior to that, “Lehman Aggregate Bond Index,” is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Investors cannot invest directly in indices. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.

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Plan Legislative and Regulatory Update

Final Rule Regarding Changes to 2023 Form 5500 Issued

On February 23rd, 2023, the Department of Labor (“DOL”), Internal Revenue Service (“IRS”), and the Pension Benefit Guaranty Corporation (“PBGC”) announced modifications to the 2023 Form 5500 and Form 5500-SF.¹ Below are a few of the most significant changes:

- **A change to the participant counting methodology for Defined Contribution (“DC”) plans.** Previously, the methodology used to determine whether a plan qualified as a “large” or “small” plan for filing Form 5500 was based on the total number of employees eligible to participate in the plan, including employees not actively contributing and without an account balance in the plan. Effective January 1, 2023, when calculating the participant count, plan sponsors will now only need to consider participants (active and terminated) with an account balance. As a result, some plans that were previously required to complete an audit will now qualify for the small plan exemption.
- **Consolidated reporting for certain plan types and improved reporting for multiple employer plans (“MEPs”) and pooled employer plans (“PEPs”).**
- **Technical adjustments to align with SECURE 2.0.** These include adjustments for 403(b) MEPS including PEPs, minimum required distributions, and audit requirements for plans in defined contribution group arrangements.
- **Break-out reporting on admin expenses, addition of selected compliance questions, further improvements, and technical adjustments related to annual rollover of forms and instructions.**

Action Item: Plan sponsors should be aware of these changes and review with their Recordkeeper and/or third-party administrators to ensure timely and accurate filing of Form 5500.

Committee Approves Bill Allowing CITs in 403(b)s

On May 24th, 2023, the House Financial Services Committee approved an amended bill that would allow Collective Investment Trusts (“CITs”) in 403(b) plans.² The bill, [Retirement Fairness for Charities and Educational Institutions Act](#) (H.R. 3063), was approved on a bipartisan 35 to 12 vote and sponsored by Rep. Frank Lucas, R-Okla. It will now move to the full House of Representatives for consideration

CITs have long been allowed in 401(k) plans and are growing quickly in use, especially in large retirement plans. While they offer the benefit of lower fees, they are often less transparent as they have no tickers and are not regulated by the Security and Exchange Commission (“SEC”). Previously, the SECURE 2.0 Act had amended the Internal Revenue Code to permit these investments in 403(b) plans, but changes needed to the security law were not ultimately included in the final bill.

Action Item: 403(b) plan sponsors, if you are interested in more information, please contact your NWCM advisor.

IRS Proposes Rule for Retirement Plan Forfeitures

On February 27th, 2023, the IRS proposed a [rule](#) on the use of forfeitures in retirement plans.³ In the proposal, the IRS clarifies that forfeitures can be used for the following:

- Paying plan administrative expenses
- Reducing employer contributions under the plan
- Increasing benefits in other participants’ accounts in accordance with plan terms

The regulation also requires that forfeitures be used no later than 12 months after the close of the plan year in which the forfeitures are incurred. The current guideline requires that forfeitures be used within the same plan year in which they occurred. This new rule is proposed to become effective for plan years beginning on or after January 1, 2024.

Action Item: If the rule is finalized, plan sponsors must ensure their plan includes the required language regarding forfeitures and are following proper forfeiture procedures.⁴

For up-to-date retirement industry news check out our social media pages, which are linked below.

1. Iekel, John. “Final Rules on Changes to 2023 Form 5500 Issued”. NAPA, 27 February 2023.
2. Godbout, Ted. “Key Congressional Committee Approves Bill Allowing CITs in 403(b)s”. NAPA, 24 May 2023.
3. LiBrandi, Louis F. Matthew Corona. “IRS Proposed Rule: Forfeitures in Retirement Plans”. PFK O’Connor Davies, 15 March 2023.
4. Hengyang, Ding. Linda A Way-Smith. “IRS Proposes One-Year Limit on Use of Forfeitures in Defined Contribution Plans”. Morgan Lewis, 5 April 2023.

SECURE 2.0 Update

! SECURE 2.0 Mandatory Roth Catch-up Contributions

Beginning January 1, 2024, retirement plan participants earning more than \$145,000 will be required to make catch-up contributions as Roth contributions. To continue offering catch-up contributions, plans that currently do not allow Roth contributions will be required to add a provision allowing Roth contributions.¹ Failure to comply with this requirement will result in the elimination of catch-up contributions for all participants, regardless of their wages. This requirement affects 401(k), 403(b), and governmental 457(b) plans.

On June 22, 2023, the American Retirement Association, the American Benefits Council, NAGDCA, and numerous other organizations sent a letter to Congress requesting a two-year delay for the Roth catch-up requirement in SECURE 2.0. They argue that the current 2024 deadline does not provide sufficient time for plans to comply. If the delay is not granted, they propose that the IRS refrain from imposing taxes, penalties, or sanctions for noncompliance with the new rule until January 1, 2026.²

Action Item: Plans that currently do not allow Roth should contact their Recordkeeper to add a Roth provision as soon as possible, in order to continue offering catch-up contributions.

IRS Issues Guidance for SECURE 2.0 Self-Correction Provisions

On May 25th, 2023, the Internal Revenue Service (“IRS”) released additional [guidance](#) on the expanded availability of self-correction made available in the SECURE 2.0 Act.³ SECURE 2.0, which passed in December 2022, sought to expand self-correction availability when plans (or IRAs) fail compliance testing.

This guidance provided clarity on the following items:

- **When self-correction is not available to plan sponsors.** These include significant failures in terminated plans and failure to timely adopt an initial plan document, among several others.
- **The timeframe that self-corrections must be made after a failure is found.** SECURE 2.0 requires that eligible inadvertent failures be corrected within a “reasonable period” after the failure is discovered.
- **The documentation needed for self-correction.** SECURE 2.0 does not provide what documentation is needed; however, the IRS stresses requirements already exist under pre-SECURE 2.0 applicable law.
- **Certain prior restrictions no longer apply.** The IRS confirmed that four previous restrictions, including the completion deadline for significant failure corrections, no longer apply.
- **Several other items.** The IRS provided clarification on various items, including the availability and functioning of expanded self-correction and its application for IRA custodians.

The IRS is accepting comments on the new correction rules until August 23rd, 2023.

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

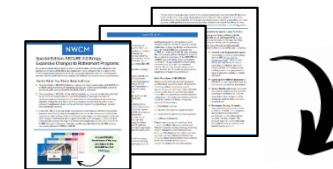
SECURE 2.0 Implementation Update

SECURE 2.0 introduced several new optional plan design choices, some of which were immediately available upon the bill's passage.

While plan sponsors may be eager to evaluate potential plan design changes, most recordkeepers are still in the process of updating their systems and administrative procedures to accommodate these changes. Additionally, many recordkeepers are awaiting further guidance and accessing plan sponsor interest before making certain optional provisions available on their platforms.

NWCM will continue monitoring your Recordkeeper's operational readiness and will provide additional details as they become available.

NWCM's SECURE 2.0 Guide



We have provided our SECURE 2.0 table on the following pages summarizing the details of several key provisions.

For up-to-date retirement industry news check out our social media pages, which are linked below.

1. Rowland, Claire P. Claire E. Bouffard, Matthew H. Hawes. R. Randall Tracht. "SECURE Act 2.0 Catches Up to Roth". Morgan Lewis, 5 January 2023.

2. Sullivan, John. "ARA, Major Organizations Urge Congress to Delay Roth Catch-Up Requirement". NAPA, 29 June 2023.

3. Daines, Peter. R. Sterling Parkinson. "IRS Issues SECURE 2.0 Guidance on Expanded Availability of Self-Correction". JDSUPRA, 31 May 2023.

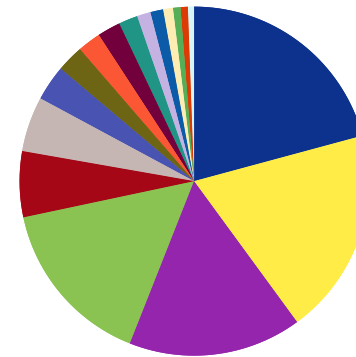
KEY PROVISIONS	SECURE 2.0: FINAL BILL	EFFECTIVE DATE	APPLICABLE PLANS & EXCLUSIONS	OPTIONAL OR MANDATORY
SUMMARY	On December 23, 2022, the final version of Secure Act 2.0 was passed by Congress. The bill was signed into law on December 29, 2022.			
ROTH CATCH UP CONTRIBUTIONS	All catch-up contributions 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	51,230,714
Large Blend		
Equity Index Fund M	-	62,561,925
Large Value		
Columbia Dividend Income Inst3	CDDYX	19,892,220
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	6,974,898
Mid-Cap Blend		
BlackRock Mid Cap Equity Index Fu...	-	10,763,301
Small Growth		
Alger Small Cap Focus Y	AOFYX	5,806,226
Small Blend		
BlackRock Russell 2000® Index M	-	3,873,111
Small Value		
Columbia Small Cap Value II Inst3	CRRYX	2,203,771
Utilities		
Franklin Utilities R6	FUFRX	4,073,532
Foreign Large Blend		
T. Rowe Price Overseas Stock I	TROIX	11,862,365
Vanguard Developed Markets Index ...	VTMGX	4,793,090
Diversified Emerging Mkts		
Invesco Developing Markets R6	ODVIX	2,975,094
Real Estate		
Fidelity Advisor® Real Estate Inc...	FRIRX	2,270,233
Stable Value		
Fresno County Stable Value	-	67,972,955
Intermediate Core Bond		
BlackRock U.S. Debt Index W	-	8,168,501

Plan Asset Allocation



Investment	100.00 %
Stable Value	20.80
Large Blend	19.15
Target Date Funds	16.05
Large Growth	15.68
Large Value	6.09
Foreign Large Blend	5.10
Mid-Cap Blend	3.29
Intermediate Core Bond	2.50
Intermediate Core-Plus Bond	2.16
Mid-Cap Growth	2.13
Small Growth	1.78
Utilities	1.25
Small Blend	1.19
Diversified Emerging Mkts	0.91
Real Estate	0.69
Small Value	0.67
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	7,044,495
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	1,861,156
Target-Date 2015		
Empower Lifetime 2015 Trust	-	3,617,595
Target-Date 2020		
Empower Lifetime 2020 Trust	-	19,435
Target-Date 2025		
Empower Lifetime 2025 Trust	-	13,241,163
Target-Date 2030		
Empower Lifetime 2030 Trust	-	1,636,874
Target-Date 2035		
Empower Lifetime 2035 Trust	-	10,988,472
Target-Date 2040		
Empower Lifetime 2040 Trust	-	105,571
Target-Date 2045		
Empower Lifetime 2045 Trust	-	12,123,906
Target-Date 2050		
Empower Lifetime 2050 Trust	-	298,494
Target-Date 2055		
Empower Lifetime 2055 Trust	-	10,114,632
Target-Date 2060		
Empower Lifetime 2060 Trust	-	294,962
Total		\$ 326,768,690

§ QDIA designated fund

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Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	51,230,714	15.7	40,386,120	13.6
Alger Spectra Y	51,230,714	15.7	40,386,120	13.6
Large Blend	62,561,925	19.2	53,548,367	18.0
Equity Index Fund M	62,561,925	19.2	53,548,367	18.0
Large Value	19,892,220	6.1	19,121,529	6.4
Columbia Dividend Income Inst3	19,892,220	6.1	19,121,529	6.4
Mid-Cap Growth	6,974,898	2.1	6,781,060	2.3
T. Rowe Price Mid-Cap Growth I	6,974,898	2.1	6,781,060	2.3
Mid-Cap Blend	10,763,301	3.3	10,238,410	3.4
BlackRock Mid Cap Equity Index Fund M	10,763,301	3.3	10,238,410	3.4
Small Growth	5,806,226	1.8	5,553,171	1.9
Alger Small Cap Focus Y	5,806,226	1.8	5,553,171	1.9
Small Blend	3,873,111	1.2	3,706,919	1.2
BlackRock Russell 2000® Index M	3,873,111	1.2	3,706,919	1.2
Small Value	2,203,771	0.7	1,996,905	0.7
Columbia Small Cap Value II Inst3	2,203,771	0.7	1,996,905	0.7
Utilities	4,073,532	1.2	4,474,001	1.5
Franklin Utilities R6	4,073,532	1.2	4,474,001	1.5
Foreign Large Blend	16,655,454	5.1	15,214,158	5.1
T. Rowe Price Overseas Stock I	11,862,365	3.6	10,935,218	3.7
Vanguard Developed Markets Index Admiral	4,793,090	1.5	4,278,939	1.4
Diversified Emerging Mkts	2,975,094	0.9	2,839,560	1.0
Invesco Developing Markets R6	2,975,094	0.9	2,839,560	1.0
Real Estate	2,270,233	0.7	2,302,185	0.8
Fidelity Advisor® Real Estate Income I	2,270,233	0.7	2,302,185	0.8
Stable Value	67,972,955	20.8	68,995,535	23.2
Fresno County Stable Value	67,972,955	20.8	68,995,535	23.2
Intermediate Core Bond	8,168,501	2.5	7,754,148	2.6
BlackRock U.S. Debt Index W	8,168,501	2.5	7,754,148	2.6

Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Intermediate Core-Plus Bond	7,044,495	2.2	6,651,583	2.2
Metropolitan West Total Return Bd Plan	7,044,495	2.2	6,651,583	2.2
Global Bond-USD Hedged	1,861,156	0.6	1,680,930	0.6
Vanguard Total Intl Bd Idx Admiral™	1,861,156	0.6	1,680,930	0.6
Target-Date 2015	3,617,595	1.1	3,532,025	1.2
Empower Lifetime 2015 Trust	3,617,595	1.1	3,532,025	1.2
Target-Date 2020	19,435	0.0	14,919	0.0
Empower Lifetime 2020 Trust	19,435	0.0	14,919	0.0
Target-Date 2025	13,241,163	4.0	11,878,572	4.0
Empower Lifetime 2025 Trust	13,241,163	4.0	11,878,572	4.0
Target-Date 2030	1,636,874	0.5	1,589,429	0.5
Empower Lifetime 2030 Trust	1,636,874	0.5	1,589,429	0.5
Target-Date 2035	10,988,472	3.4	9,574,914	3.2
Empower Lifetime 2035 Trust	10,988,472	3.4	9,574,914	3.2
Target-Date 2040	105,571	0.0	85,141	0.0
Empower Lifetime 2040 Trust	105,571	0.0	85,141	0.0
Target-Date 2045	12,123,906	3.7	10,429,051	3.5
Empower Lifetime 2045 Trust	12,123,906	3.7	10,429,051	3.5
Target-Date 2050	298,494	0.1	130,657	0.0
Empower Lifetime 2050 Trust	298,494	0.1	130,657	0.0
Target-Date 2055	10,114,632	3.1	8,502,497	2.9
Empower Lifetime 2055 Trust	10,114,632	3.1	8,502,497	2.9
Target-Date 2060	294,962	0.1	103,971	0.0
Empower Lifetime 2060 Trust	294,962	0.1	103,971	0.0
Total	\$ 326,768,690	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	51,230,714	13.75 (21)	29.76 (27)	22.95 (52)	4.15 (92)	8.81 (85)	12.46 (64)	0.24	94.76	0.00	1.13	
			<i>Morningstar Large Growth</i>	11.42	25.26	23.22	10.37	11.68	13.22	0.53	95.07	0.00	0.87
			<i>Russell 3000 Growth TR USD</i>	12.47	28.05	26.60	13.24	14.39	15.26	0.63	100.00	-	-
Large Blend													
Equity Index Fund M	-	62,561,925	8.74 (22)	16.89 (20)	19.58 (24)	14.61 (24)	12.33 (15)	12.89 (8)	0.77	99.75	-	0.02	
			<i>Morningstar Large Blend</i>	7.80	14.66	18.17	13.82	11.13	11.67	0.74	97.23	0.89	0.72
			<i>Russell 1000 TR USD</i>	8.58	16.68	19.36	14.09	11.92	12.64	0.74	100.00	-	-
Large Value													
Columbia Dividend Income Inst3	CDDYX	19,892,220	4.18 (39)	4.02 (51)	12.18 (38)	13.89 (64)	10.93 (9)	11.24 (6)	0.82	89.83	2.02	0.55	
			<i>Morningstar Large Value</i>	3.62	4.11	11.08	14.57	8.12	9.12	0.79	85.49	1.51	0.81
			<i>Russell 1000 TR USD</i>	8.58	16.68	19.36	14.09	11.92	12.64	0.74	100.00	-	-
Mid-Cap Growth													
T. Rowe Price Mid-Cap Growth I	RPTIX	6,974,898	5.32 (62)	12.96 (63)	17.42 (55)	8.51 (39)	9.06 (44)	11.98 (20)	0.47	95.42	0.00	0.63	
			<i>Morningstar Mid-Cap Growth</i>	5.74	14.31	18.16	7.74	8.69	10.79	0.40	93.56	0.00	1.00
			<i>Russell Mid Cap Growth TR USD</i>	6.23	15.94	23.13	7.63	9.71	11.53	0.39	100.00	-	-

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Mid-Cap Blend												
BlackRock Mid Cap Equity Index Fund M	-	10,763,301	4.80 (43)	8.78 (42)	17.53 (19)	15.39 (22)	7.79 (43)	10.23 (21)	0.75	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			4.67	8.41	14.91	13.70	7.57	9.61	0.71	95.47	0.55	0.89
<i>S&P MidCap 400 TR</i>			4.85	8.84	17.61	15.44	7.79	10.21	0.75	100.00	-	-
Small Growth												
Alger Small Cap Focus Y	AOFYX	5,806,226	1.39 (95)	4.99 (98)	5.69 (97)	-10.47 (100)	-0.13 (98)	7.85 (90)	-0.41	79.26	0.00	0.85
<i>Morningstar Small Growth</i>			5.15	12.10	15.34	7.56	6.64	9.64	0.38	92.03	0.00	1.09
<i>Russell 2000 Growth TR USD</i>			7.05	13.55	18.53	6.10	4.22	8.83	0.32	100.00	-	-
Small Blend												
BlackRock Russell 2000® Index M	-	3,873,111	5.23 (24)	8.22 (40)	12.49 (54)	10.96 (82)	4.31 (72)	8.42 (52)	0.52	100.00	-	0.03
<i>Morningstar Small Blend</i>			4.37	7.69	12.76	14.35	5.41	8.45	0.68	95.18	0.23	0.96
<i>Russell 2000 TR USD</i>			5.21	8.09	12.31	10.82	4.21	8.26	0.52	100.00	-	-
Small Value												
Columbia Small Cap Value II Inst3	CRRYX	2,203,771	4.08 (44)	5.22 (49)	10.13 (57)	19.54 (36)	5.77 (34)	8.54 (27)	0.86	97.54	0.92	0.83
<i>Morningstar Small Value</i>			3.78	5.14	11.13	17.91	4.96	7.57	0.79	95.64	0.64	1.09
<i>Russell 2000 Value TR USD</i>			3.18	2.50	6.01	15.43	3.54	7.29	0.69	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	4,073,532	-2.10 (48)	-3.70 (45)	-1.85 (45)	8.96 (37)	8.23 (13)	8.93 (21)	0.51	98.18	2.59	0.50
<i>Morningstar Utilities</i>			-2.16	-3.85	-2.04	8.14	7.27	8.18	0.46	93.24	1.95	0.92
<i>S&P 500 Sec/Utilities TR USD</i>			-2.53	-5.69	-3.68	8.42	8.23	9.40	0.47	100.00	-	-
Foreign Large Blend												
T. Rowe Price Overseas Stock I	TROIX	11,862,365	3.92 (12)	11.13 (51)	16.52 (48)	9.25 (24)	4.26 (40)	5.74 (21)	0.50	96.57	2.21	0.67
<i>Morningstar Foreign Large Blend</i>			2.95	11.14	16.23	8.17	3.93	5.15	0.45	95.45	1.82	0.89
<i>MSCI EAFE NR USD</i>			2.95	11.67	18.77	8.93	4.39	5.41	0.49	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	4,793,090	3.14 (39)	11.11 (51)	16.53 (48)	9.01 (33)	4.39 (36)	5.67 (22)	0.48	98.75	2.58	0.07
<i>Morningstar Foreign Large Blend</i>			2.95	11.14	16.23	8.17	3.93	5.15	0.45	95.68	1.82	0.89
<i>FTSE Developed ex US All Cap NR USD</i>			2.89	10.66	16.28	8.79	4.06	5.39	0.48	100.00	-	-
Diversified Emerging Mkts												
Invesco Developing Markets R6	ODVIX	2,975,094	-0.21 (86)	11.11 (14)	11.71 (13)	-0.02 (80)	0.27 (72)	3.11 (45)	0.03	91.37	1.06	0.84
<i>Morningstar Diversified Emerging Mkts</i>			1.89	6.86	4.68	3.01	1.33	2.94	0.18	92.02	1.35	1.11
<i>MSCI EM NR USD</i>			0.90	4.89	1.75	2.32	0.93	2.95	0.14	100.00	-	-
Real Estate												
Fidelity Advisor® Real Estate Income I	FRIRX	2,270,233	1.95 (41)	4.06 (51)	0.75 (8)	6.33 (60)	3.98 (68)	5.26 (71)	0.53	78.01	3.86	0.71
<i>Morningstar Real Estate</i>			1.67	4.09	-3.49	6.79	4.35	6.12	0.36	96.92	2.28	0.96
<i>S&P United States REIT TR USD</i>			2.65	5.45	-0.06	8.91	4.50	6.27	0.46	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.
Stable Value												
Fresno County Stable Value	-	67,972,955	0.58 (61)	0.63 (99)	1.17 (97)	1.78 (40)	1.94 (36)	-	0.75	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.61	1.17	2.13	1.69	1.84	1.65	0.90	95.58		0.49
<i>Morningstar US SA Stable Value</i>			0.66	1.31	2.36	1.65	1.81	1.66	0.78	-	-	-
Intermediate Core Bond												
BlackRock U.S. Debt Index W	-	8,168,501	-0.83 (55)	2.29 (44)	-0.92 (49)	-3.93 (50)	0.81 (33)	1.57 (27)	-0.83	99.94	-	0.05
<i>Morningstar Intermediate Core Bond</i>			-0.82	2.24	-0.93	-3.94	0.67	1.41	-0.84	96.26	2.94	0.50
<i>Bloomberg US Agg Bond TR USD</i>			-0.84	2.09	-0.94	-3.96	0.77	1.52	-0.84	100.00	-	-
Intermediate Core-Plus Bond												
Metropolitan West Total Return Bd Plan	MWTSX	7,044,495	-1.27 (93)	2.23 (70)	-1.36 (81)	-4.01 (86)	0.89 (54)	1.71 (52)	-0.75	98.66	3.85	0.36
<i>Morningstar Intermediate Core-Plus Bond</i>			-0.62	2.49	-0.27	-3.20	0.94	1.71	-0.69	86.08	3.62	0.64
<i>Bloomberg US Agg Bond TR USD</i>			-0.84	2.09	-0.94	-3.96	0.77	1.52	-0.84	100.00	-	-
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	1,861,156	0.19 (41)	3.71 (15)	0.27 (59)	-3.38 (63)	0.23 (64)	2.04 (29)	-0.82	99.58	1.79	0.11
<i>Morningstar Global Bond-USD Hedged</i>			0.01	3.09	0.58	-2.92	0.47	1.68	-0.77	81.61	3.24	0.65
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>			0.37	3.56	0.45	-3.31	0.38	2.24	-0.84	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2015												
Empower Lifetime 2015 Trust	-	3,617,595	2.52 (13)	5.45 (81)	6.12 (42)	3.99 (14)	4.64 (13)	-	0.33	97.96	-	0.39
<i>Morningstar Target-Date 2015</i>			1.82	6.13	6.06	3.26	4.13	5.22	0.24	97.34	2.70	0.50
<i>Morningstar Lifetime Mod 2015 TR USD</i>			1.56	5.67	5.51	2.71	4.10	4.98	0.19	100.00	-	-
Target-Date 2020												
Empower Lifetime 2020 Trust	-	19,435	2.79 (11)	6.03 (75)	6.93 (47)	4.50 (15)	4.83 (17)	-	0.36	97.78	-	0.39
<i>Morningstar Target-Date 2020</i>			2.16	6.73	6.80	3.93	4.49	5.74	0.30	97.31	2.56	0.54
<i>Morningstar Lifetime Mod 2020 TR USD</i>			1.78	6.18	6.10	2.96	4.28	5.39	0.20	100.00	-	-
Target-Date 2025												
Empower Lifetime 2025 Trust	-	13,241,163	3.06 (13)	6.53 (78)	7.81 (45)	5.20 (25)	5.34 (19)	-	0.40	98.29	-	0.38
<i>Morningstar Target-Date 2025</i>			2.49	7.50	7.66	4.69	4.82	5.95	0.34	97.88	2.26	0.57
<i>Morningstar Lifetime Mod 2025 TR USD</i>			2.09	6.77	6.99	3.61	4.57	5.94	0.24	100.00	-	-
Target-Date 2030												
Empower Lifetime 2030 Trust	-	1,636,874	3.47 (26)	7.41 (81)	9.16 (53)	6.27 (32)	5.77 (35)	-	0.46	98.83	-	0.39
<i>Morningstar Target-Date 2030</i>			3.17	8.64	9.19	6.03	5.49	6.83	0.42	98.51	2.02	0.59
<i>Morningstar Lifetime Mod 2030 TR USD</i>			2.55	7.51	8.34	4.83	5.02	6.60	0.32	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2035												
Empower Lifetime 2035 Trust	-	10,988,472	3.84 (59)	8.39 (82)	10.75 (65)	7.51 (42)	6.42 (35)	-	0.51	99.34	-	0.38
<i>Morningstar Target-Date 2035</i>			4.01	9.91	11.22	7.39	6.15	7.41	0.48	98.92	1.69	0.60
<i>Morningstar Lifetime Mod 2035 TR USD</i>			3.14	8.39	10.16	6.53	5.59	7.24	0.42	100.00	-	-
Target-Date 2040												
Empower Lifetime 2040 Trust	-	105,571	4.25 (73)	9.33 (80)	12.34 (60)	8.72 (46)	6.87 (41)	-	0.56	99.48	-	0.40
<i>Morningstar Target-Date 2040</i>			4.64	11.02	12.68	8.59	6.69	7.97	0.53	98.96	1.60	0.62
<i>Morningstar Lifetime Mod 2040 TR USD</i>			3.71	9.22	11.97	8.16	6.13	7.70	0.50	100.00	-	-
Target-Date 2045												
Empower Lifetime 2045 Trust	-	12,123,906	4.43 (84)	9.98 (86)	13.36 (70)	9.37 (55)	7.12 (49)	-	0.57	99.51	-	0.39
<i>Morningstar Target-Date 2045</i>			5.20	11.86	13.99	9.47	7.11	8.18	0.57	98.88	1.42	0.62
<i>Morningstar Lifetime Mod 2045 TR USD</i>			4.09	9.78	13.21	9.20	6.46	7.92	0.54	100.00	-	-
Target-Date 2050												
Empower Lifetime 2050 Trust	-	298,494	4.50 (87)	10.25 (88)	13.78 (72)	9.61 (54)	7.17 (55)	-	0.58	99.51	-	0.40
<i>Morningstar Target-Date 2050</i>			5.35	12.23	14.54	9.69	7.28	8.32	0.57	98.81	1.34	0.63
<i>Morningstar Lifetime Mod 2050 TR USD</i>			4.24	10.00	13.72	9.58	6.56	7.94	0.56	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2055												
Empower Lifetime 2055 Trust	-	10,114,632	4.45 (87)	10.28 (90)	13.76 (79)	9.59 (61)	7.05 (68)	-	0.57	99.51	-	0.40
<i>Morningstar Target-Date 2055</i>			5.42	12.41	14.69	9.77	7.33	8.41	0.57	98.76	1.28	0.64
<i>Morningstar Lifetime Mod 2055 TR USD</i>			4.23	10.01	13.74	9.61	6.51	7.88	0.56	100.00	-	-
Target-Date 2060												
Empower Lifetime 2060 Trust	-	294,962	4.43 (90)	10.27 (91)	13.78 (77)	9.58 (68)	-	-	0.57	-	-	0.40
<i>Morningstar Target-Date 2060</i>			5.42	12.48	14.69	9.87	7.37	8.31	0.58	98.76	1.33	0.64
<i>Morningstar Lifetime Mod 2060 TR USD</i>			4.19	9.98	13.66	9.56	6.43	7.80	0.56	100.00	-	-

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Target Date Fund Series Data (June 30, 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	★★★

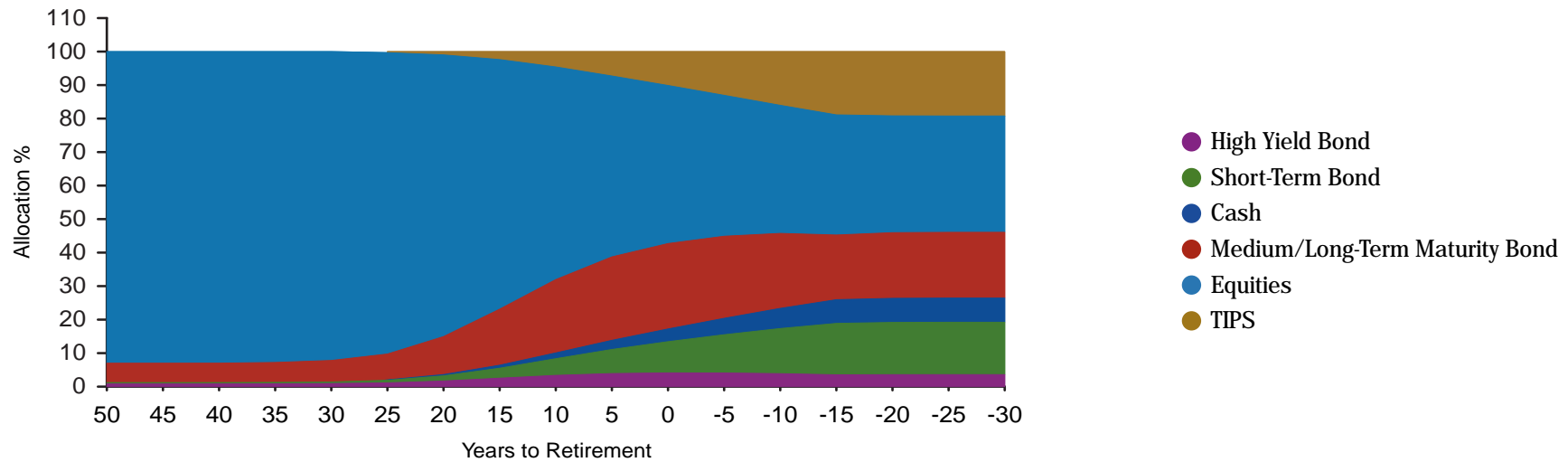
Top Five Holdings	Ticker	Asset Class	Morningstar Rating
American Funds American Mutual R6	RMFGX	Large Value	★★★★
American Century Short Duration R6	ASDDX	Short-Term Bond	★★★★
JPMorgan Large Cap Growth R6	JLGMX	Large Growth	★★★★★
Federated Hermes Prime Cash CIF CL R6	WFPAAX	Money Market-Non-40 Act	-

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Target Date Fund Series Data (June 30, 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

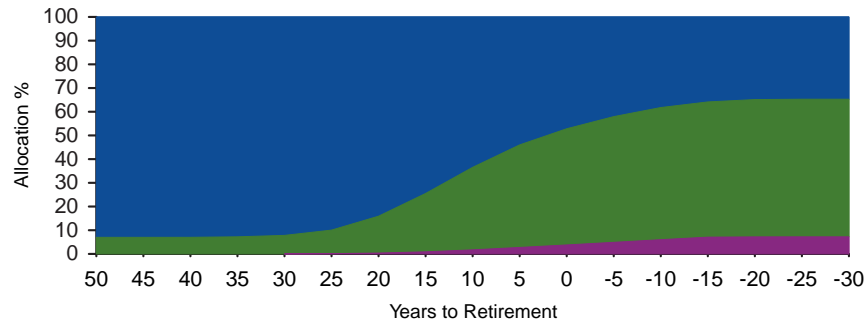
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Target Date Fund Series Data (June 30, 2023)

Great-West LT Series

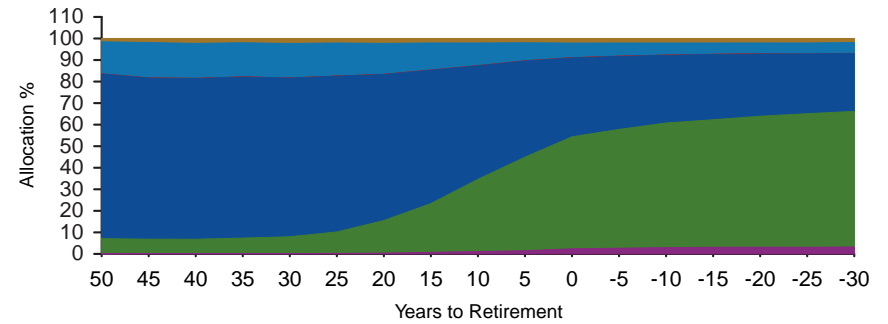
Great-West LT Series

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 (June 30, 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	0.05	0.17	0.16	0.16	0.17	0.24	0.37	0.74	1.12	1.46	2.39	2.65	2.93	3.10	3.11	3.10	3.24
Domestic Bonds	7.04	6.68	6.65	7.19	7.81	9.96	15.13	22.64	33.52	43.45	51.99	55.14	57.85	59.18	60.82	62.00	62.92
Domestic Equity	76.46	74.81	74.64	74.79	73.68	72.32	67.80	61.94	52.72	44.65	36.65	33.92	31.44	30.32	28.89	27.80	26.86
International Bonds	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.05	0.07	0.08	0.09	0.09	0.09	0.10	0.10	0.10	0.10
International Equities	14.91	16.43	16.25	15.86	16.03	15.37	14.38	12.57	10.50	8.39	6.76	6.11	5.59	5.23	5.02	4.92	5.02
Others	1.51	1.89	2.27	1.98	2.29	2.08	2.27	2.06	2.08	1.97	2.13	2.08	2.09	2.07	2.07	2.08	1.87

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Historical Fund Evaluation

Investment	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021
Alger Spectra Y	Watch	Watch	Watch	Watch	-	-	-	-
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	Maintain	-	-	-	-
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	-	-	-	-
BlackRock Mid Cap Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Alger Small Cap Focus Y	Watch	Watch	Watch	Watch	-	-	-	-
BlackRock Russell 2000® Index M	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Columbia Small Cap Value II Inst3	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	-	-	-	-
T. Rowe Price Overseas Stock I	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Vanguard Developed Markets Index Admiral	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Invesco Developing Markets R6	Watch	Watch	Watch	Watch	-	-	-	-
Fidelity Advisor® Real Estate Income I	Maintain	Maintain	Watch	Watch	-	-	-	-
Fresno County Stable Value	Maintain	Maintain	Maintain	Maintain	-	-	-	-
BlackRock U.S. Debt Index W	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Metropolitan West Total Return Bd Plan	Watch	Maintain	Maintain	Maintain	-	-	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2015 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2020 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2025 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2030 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2035 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2040 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2045 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-

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

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

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

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

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

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

Historical Fund Evaluation

Investment	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021
Empower Lifetime 2050 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2055 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2060 Trust	Maintain	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	72	0.87	0.26
Equity Index Fund M	Large Blend (index)	0.02	2	0.72	-0.70
Columbia Dividend Income Inst3	Large Value	0.55	20	0.81	-0.26
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	10	1.00	-0.37
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.89	-0.86
Alger Small Cap Focus Y	Small Growth	0.85	17	1.09	-0.24
BlackRock Russell 2000® Index M	Small Blend (index)	0.03	2	0.96	-0.93
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	30	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	26	0.96	-0.25
Fresno County Stable Value	Stable Value	0.34	29	0.49	-0.15
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	9	0.65	-0.54
Empower Lifetime 2015 Trust	Target-Date 2015	0.39	35	0.50	-0.11
Empower Lifetime 2020 Trust	Target-Date 2020	0.39	31	0.54	-0.15
Empower Lifetime 2025 Trust	Target-Date 2025	0.38	24	0.57	-0.19
Empower Lifetime 2030 Trust	Target-Date 2030	0.39	25	0.59	-0.20
Empower Lifetime 2035 Trust	Target-Date 2035	0.38	22	0.60	-0.22
Empower Lifetime 2040 Trust	Target-Date 2040	0.40	24	0.62	-0.22
Empower Lifetime 2045 Trust	Target-Date 2045	0.39	20	0.62	-0.23
Empower Lifetime 2050 Trust	Target-Date 2050	0.40	24	0.63	-0.23
Empower Lifetime 2055 Trust	Target-Date 2055	0.40	24	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	24	0.64	-0.24
Average		0.44 %		0.71 %	

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%

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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	4.15	8.81	12.46	23.19	22.34	17.73	0.24	0.42	0.70	9.69	1.13	84.47	91.30	96.13	110.12	107.27	107.92	Watch 8
<i>Morningstar Large Growth</i>	10.37	11.68	13.22	21.15	21.01	16.71	0.53	0.56	0.77	-	0.87	91.48	93.78	96.01	100.73	100.30	102.24	
<i>Russell 3000 Growth TR USD</i>	13.24	14.39	15.26	21.52	21.18	16.66	0.63	0.67	0.88	-	-	-	-	-	-	-	-	

Comments:

Alger Spectra returned 13.7% for the trailing quarter compared to 12.5% for its benchmark (the Russell 3000 Growth). For the trailing year, the fund returned 23.0% compared to the benchmark's 26.6%. The largest impacts on the fund's positive relative return this quarter were the under-allocation to consumer staples, and security choices within technology and health care. Leading contributors were household names like NVIDIA, Microsoft, and Amazon. On the other hand, MercadoLibre and Natera were the leading detractors. Looking forward, the fund's managers continue to observe themes which they believe create 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, scoring 8 out of 100 under our scoring methodology. As of the committee meeting held on June 15th, 2023, the County has decided to remove this fund from the lineup.

Columbia Dividend Income Inst3	13.89	10.93	11.24	15.82	16.35	13.16	0.82	0.62	0.80	7.00	0.55	83.42	83.14	85.24	74.60	79.43	82.57	Maintain 73
<i>Morningstar Large Value</i>	14.57	8.12	9.12	17.44	19.01	15.18	0.79	0.43	0.58	-	0.81	85.27	83.66	85.52	73.79	91.29	95.50	
<i>Russell 1000 TR USD</i>	14.09	11.92	12.64	18.43	19.19	15.19	0.74	0.60	0.80	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	8.51	9.06	11.98	18.07	20.15	16.05	0.47	0.45	0.73	31.00	0.63	87.72	88.19	93.09	81.42	86.87	86.84	Maintain 90
<i>Morningstar Mid-Cap Growth</i>	7.74	8.69	10.79	21.19	22.24	17.63	0.40	0.42	0.60	-	1.00	96.11	96.92	97.15	98.02	99.85	100.54	
<i>Russell Mid Cap Growth TR USD</i>	7.63	9.71	11.53	21.21	22.25	17.46	0.39	0.46	0.66	-	-	-	-	-	-	-	-	

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

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(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Alger Small Cap Focus Y	-10.47	-0.13	7.85	23.31	25.29	20.53	-0.41	0.06	0.42	8.33	0.85	67.56	87.11	91.59	125.01	99.80	92.86	Watch 10
<i>Morningstar Small Growth</i>	7.56	6.64	9.64	21.82	24.08	19.53	0.38	0.32	0.52	-	1.09	99.23	99.66	96.24	92.86	93.35	92.74	
<i>Russell 2000 Growth TR USD</i>	6.10	4.22	8.83	22.51	24.43	20.02	0.32	0.23	0.47	-	-	-	-	-	-	-	-	

Comments:

The Alger Small Cap Focus fund returned 1.4% in Q2 2023, compared to 7.1% for its benchmark (the Russell 2000 Growth TR USD). For the trailing year, the fund returned 5.7% compared to 18.5% for the benchmark. The fund's relative underperformance this quarter was attributable to poor stock selection in the technology and industrials sectors, while an underweight position in consumer discretionary aided performance. The benefit from the fund's overweight position in health care was offset by poor stock selection within the sector. Notable underperformers in the health care sector included Natera Inc and Repligen Corp. Mercury Systems Inc, an aerospace and defense technology company, was the leading detractor this quarter. Mercury saw a significant drop in its share price after the company announced it was appointing an interim president and CEO following an unsuccessful search for a buyer. In terms of sector allocation, health care remains the fund's largest overweight. Looking forward, management continues to prioritize businesses with robust cash flow generation and solid balance sheets, emphasizing low debt levels as a key criteria for potential investments. Management is particularly interested in science-based companies, a reflection of the fund's overweight in health care. The fund scores a 10 under our scoring methodology and remains on watch. As of the committee meeting held on June 15th, 2023, the County has decided to remove this fund from the lineup.

Columbia Small Cap Value II Inst3	19.54	5.77	8.54	22.03	25.36	20.15	0.86	0.29	0.46	20.71	0.83	101.92	102.84	98.62	89.02	96.52	93.39	Maintain 100
<i>Morningstar Small Value</i>	17.91	4.96	7.57	22.27	25.39	20.37	0.79	0.26	0.42	-	1.09	100.37	101.29	96.98	90.50	96.89	95.88	
<i>Russell 2000 Value TR USD</i>	15.43	3.54	7.29	22.66	24.87	20.11	0.69	0.20	0.40	-	-	-	-	-	-	-	-	

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

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Franklin Utilities R6	8.96	8.23	8.93	17.14	16.32	14.24	0.51	0.47	0.60	19.00	0.50	95.87	97.44	94.32	92.24	96.53	94.06	Maintain 87
<i>Morningstar Utilities</i>	8.14	7.27	8.18	17.05	16.31	14.13	0.46	0.42	0.56	-	0.92	92.56	90.78	86.28	92.87	96.66	87.73	
<i>S&P 500 Sec/Utilities TR USD</i>	8.42	8.23	9.40	17.95	16.69	14.89	0.47	0.46	0.61	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	9.25	4.26	5.74	18.67	19.07	15.43	0.50	0.23	0.38	16.50	0.67	100.79	104.02	100.09	99.68	105.12	98.37	Maintain 83
<i>Morningstar Foreign Large Blend</i>	8.17	3.93	5.15	18.36	18.32	15.17	0.45	0.22	0.34	-	0.89	97.51	99.96	97.40	100.01	101.38	97.99	
<i>MSCI EAFE NR USD</i>	8.93	4.39	5.41	18.12	17.82	14.98	0.49	0.24	0.36	-	-	-	-	-	-	-	-	
Invesco Developing Markets R6	-0.02	0.27	3.11	20.11	19.92	17.24	0.03	0.03	0.21	16.08	0.84	99.64	100.03	96.45	110.06	102.71	95.37	Watch 33
<i>Morningstar Diversified Emerging Mkts</i>	3.01	1.33	2.94	18.30	19.58	17.13	0.18	0.09	0.20	-	1.11	100.41	100.57	98.22	95.82	98.30	97.96	
<i>MSCI EM NR USD</i>	2.32	0.93	2.95	17.90	18.86	16.91	0.14	0.06	0.20	-	-	-	-	-	-	-	-	

Comments:

Invesco Developing Markets returned -0.2% in Q2 2023 compared to 0.9% for its benchmark (the MSCI Emerging Markets Index). For the last 12 months, the fund returned 11.7% compared to 1.7% for the benchmark. Indian, South Korean, and Taiwanese investments were major negatives this quarter, with performance also being hurt by an overweight allocation in consumer discretionary. By individual stock, overweight positions in H World Group and Yum China Holdings, both Chinese consumer discretionary stocks, subtracted from relative performance, though overall the fund was underweight China. In general, Chinese equities were negatively impacted by investor concern over escalating political tensions between the United States and China. On a positive note, the fund's financial equity selection was a major boon for relative performance. For example, the leading contributor was Nu Holdings Ltd, a financial company which earns most of its revenue by providing digital banking services in Brazil. Management, led by Justin Leverenz, believes that the current market environment favors those with an idiosyncratic approach and rewards genuine imagination and creativity in unearthing the rare breed of extraordinary companies. This quarter the fund's score fell to 33 (from 63) under NWCW's methodology and continues to be on Watch due to long-term underperformance. We will continue to monitor the fund closely.

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Fidelity Advisor® Real Estate Income I	6.33	3.98	5.26	10.04	14.78	10.99	0.53	0.24	0.43	4.25	0.71	51.03	59.79	51.48	45.41	55.94	42.76	Maintain 50
Morningstar Real Estate	6.79	4.35	6.12	20.16	20.07	16.93	0.36	0.24	0.38	-	0.96	95.95	97.38	96.24	102.89	97.82	96.43	
S&P United States REIT TR USD	8.91	4.50	6.27	20.05	20.54	17.50	0.46	0.24	0.38	-	-	-	-	-	-	-	-	
Fresno County Stable Value	1.78	1.94	-	0.21	0.19	-	0.75	0.71	-	-	0.34	-	-	-	-	-	-	Maintain 61
Morningstar US SA Stable Value	1.69	1.84	1.65	0.11	0.10	0.11	0.90	0.71	2.13	-	0.49	96.25	96.18	94.76	-	-	-	
Morningstar US SA Stable Value	1.65	1.81	1.66	0.17	0.16	0.14	0.78	0.64	2.03	-	-	-	-	-	-	-	-	

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Metropolitan West Total Return Bd Plan	-4.01	0.89	1.71	6.88	6.03	4.58	-0.75	-0.08	0.18	23.66	0.36	110.85	108.72	102.90	106.97	107.82	99.70	Watch 23
<i>Morningstar Intermediate Core-Plus Bond</i>	-3.20	0.94	1.71	6.34	5.94	4.61	-0.69	-0.08	0.18	-	0.64	106.25	105.75	103.46	94.72	103.40	100.03	
<i>Bloomberg US Agg Bond TR USD</i>	-3.96	0.77	1.52	6.17	5.48	4.30	-0.84	-0.12	0.14	-	-	-	-	-	-	-	-	

Comments:

Metropolitan West Total Return Bond returned -1.3% for the trailing quarter compared to -0.8% for its benchmark (the BBgBarc US Agg Bond Index). For the trailing year, the fund returned -1.4% compared to -0.9% for the benchmark. The fund's longer duration versus the benchmark was again the primary headwind for performance (7.13 yrs versus 6.31 yrs). An overweight to high yield credit and securitized products also detracted from performance. An overweight to residential mortgage backed securities (MBS) boosted relative returns as both agency and non-agency MBS benefitted from reduced volatility in the second quarter, and from increased demand. Incremental additions in the agency space during bouts of technical weakness resulted in a bit of a drag on performance, along with the underweight to Ginnie Mae issues. Agency MBS represents a sizable overweight given the government-guaranteed nature, strong liquidity, and historically attractive spreads. Exposure to CMBS has been trimmed in recent months, with current holdings focused on higher quality issues and selected single-asset, single-borrower structures and underlying properties that the team believes are likely to weather a looming correction facing the sector. Finally, asset backed securities (ABS) exposure currently focuses on collateralized loan obligations (CLOs) and a variety of smaller collateral types (solar, single-family rentals, auto residuals, etc.). The fund scores 23 under NWCM's scoring methodology.

Empower Lifetime 2015 Trust	3.99	4.64	-	9.37	9.39	-	0.33	0.36	-	7.33	0.39	92.97	95.97	-	82.48	90.21	-	Maintain 100
<i>Morningstar Target-Date 2015</i>	3.26	4.13	5.22	9.82	9.56	7.71	0.24	0.31	0.57	-	0.50	91.92	95.06	98.28	88.53	93.42	94.91	
<i>Morningstar Lifetime Mod 2015 TR USD</i>	2.71	4.10	4.98	10.55	9.95	7.81	0.19	0.30	0.53	-	-	-	-	-	-	-	-	

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(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 2020 Trust	4.50	4.83	-	10.07	10.28	-	0.36	0.36	-	6.60	0.39	92.17	95.29	-	80.62	89.76	-	Maintain 95
<i>Morningstar Target-Date 2020</i>	3.93	4.49	5.74	10.36	10.36	8.42	0.30	0.32	0.57	-	0.54	92.61	95.04	100.18	84.91	92.86	95.38	
<i>Morningstar Lifetime Mod 2020 TR USD</i>	2.96	4.28	5.39	11.49	10.91	8.62	0.20	0.30	0.54	-	-	-	-	-	-	-	-	
Empower Lifetime 2025 Trust	5.20	5.34	-	10.92	11.22	-	0.40	0.38	-	7.33	0.38	94.35	96.69	-	83.46	90.59	-	Maintain 90
<i>Morningstar Target-Date 2025</i>	4.69	4.82	5.95	11.57	11.66	9.52	0.34	0.34	0.56	-	0.57	97.57	99.04	100.10	89.75	96.53	97.92	
<i>Morningstar Lifetime Mod 2025 TR USD</i>	3.61	4.57	5.94	12.43	12.01	9.59	0.24	0.30	0.55	-	-	-	-	-	-	-	-	
Empower Lifetime 2030 Trust	6.27	5.77	-	12.05	12.65	-	0.46	0.38	-	6.60	0.39	94.69	97.42	-	85.21	92.27	-	Maintain 90
<i>Morningstar Target-Date 2030</i>	6.03	5.49	6.83	12.86	13.14	10.75	0.42	0.36	0.57	-	0.59	99.12	100.79	101.06	92.58	97.42	99.52	
<i>Morningstar Lifetime Mod 2030 TR USD</i>	4.83	5.02	6.60	13.47	13.38	10.77	0.32	0.32	0.56	-	-	-	-	-	-	-	-	
Empower Lifetime 2035 Trust	7.51	6.42	-	13.44	14.22	-	0.51	0.40	-	7.33	0.38	95.63	98.13	-	89.05	93.29	-	Maintain 90
<i>Morningstar Target-Date 2035</i>	7.39	6.15	7.41	14.23	14.63	12.04	0.48	0.38	0.57	-	0.60	100.46	100.30	99.94	96.44	97.46	98.99	
<i>Morningstar Lifetime Mod 2035 TR USD</i>	6.53	5.59	7.24	14.58	14.90	12.01	0.42	0.34	0.56	-	-	-	-	-	-	-	-	

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(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 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 2040 Trust	8.72	6.87	-	14.67	15.60	-	0.56	0.40	-	6.60	0.40	96.36	98.43	-	92.11	94.48	-	Maintain 90
<i>Morningstar Target-Date 2040</i>	8.59	6.69	7.97	15.34	16.00	12.91	0.53	0.39	0.58	-	0.62	100.39	100.29	99.91	99.28	98.13	98.32	
<i>Morningstar Lifetime Mod 2040 TR USD</i>	8.16	6.13	7.70	15.58	16.21	13.00	0.50	0.35	0.56	-	-	-	-	-	-	-	-	
Empower Lifetime 2045 Trust	9.37	7.12	-	15.49	16.41	-	0.57	0.41	-	7.33	0.39	96.61	98.56	-	94.33	95.21	-	Maintain 62
<i>Morningstar Target-Date 2045</i>	9.47	7.11	8.18	16.15	16.86	13.60	0.57	0.41	0.58	-	0.62	101.24	101.31	100.13	100.27	98.44	97.74	
<i>Morningstar Lifetime Mod 2045 TR USD</i>	9.20	6.46	7.92	16.24	17.00	13.57	0.54	0.36	0.56	-	-	-	-	-	-	-	-	
Empower Lifetime 2050 Trust	9.61	7.17	-	15.83	16.74	-	0.58	0.40	-	6.60	0.40	96.78	98.77	-	95.25	95.72	-	Maintain 43
<i>Morningstar Target-Date 2050</i>	9.69	7.28	8.32	16.40	17.14	13.66	0.57	0.41	0.58	-	0.63	101.24	101.26	100.04	100.63	97.91	96.57	
<i>Morningstar Lifetime Mod 2050 TR USD</i>	9.58	6.56	7.94	16.51	17.29	13.77	0.56	0.36	0.55	-	-	-	-	-	-	-	-	
Empower Lifetime 2055 Trust	9.59	7.05	-	15.92	16.85	-	0.57	0.40	-	7.33	0.40	96.90	98.83	-	95.64	96.11	-	Maintain 43
<i>Morningstar Target-Date 2055</i>	9.77	7.33	8.41	16.48	17.16	13.65	0.57	0.41	0.59	-	0.64	101.52	101.48	100.10	100.78	97.72	97.17	
<i>Morningstar Lifetime Mod 2055 TR USD</i>	9.61	6.51	7.88	16.58	17.37	13.83	0.56	0.36	0.55	-	-	-	-	-	-	-	-	

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 2060 Trust	9.58	-	-	15.98	-	-	0.57	-	-	3.92	0.40	96.96	-	-	95.57	-	-	Maintain 42
Morningstar Target-Date 2060	9.87	7.37	8.31	16.60	17.20	14.32	0.58	0.41	0.56	-	0.64	102.18	101.91	100.73	100.99	98.04	100.41	
Morningstar Lifetime Mod 2060 TR USD	9.56	6.43	7.80	16.61	17.39	13.86	0.56	0.36	0.54	-	-	-	-	-	-	-	-	

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

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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	0.22	0.52	0.41	0.85	1.07	1.03	0.50	0.53	0.51	99.67	99.75	99.72	26.25	0.02	Maintain 100
<i>Morningstar Large Blend</i>	-4.94	-1.69	-2.15	6.08	5.63	5.14	0.42	0.41	0.41	91.04	93.49	92.37	-	1.06	
<i>Russell 1000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.08	-0.05	0.00	0.04	0.04	0.05	0.44	0.53	0.63	100.00	100.00	100.00	11.25	0.03	Maintain 100
<i>Morningstar Mid-Cap Blend</i>	-6.55	-3.68	-1.51	7.43	7.25	6.89	0.38	0.43	0.44	88.82	92.20	89.38	-	1.21	
<i>S&P MidCap 400 TR</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.18	0.13	0.10	0.07	0.05	0.06	0.78	0.75	0.83	100.00	100.00	100.00	26.00	0.03	Maintain 93
<i>Morningstar Small Blend</i>	-2.58	1.20	-0.04	6.19	7.76	7.03	0.50	0.47	0.46	87.86	91.81	90.81	-	1.25	
<i>Russell 2000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	0.25	0.22	0.34	3.43	2.39	2.15	0.58	0.58	0.56	98.45	98.75	98.31	7.96	0.07	Maintain 100
<i>Morningstar Foreign Large Blend</i>	-3.43	-2.11	-1.00	5.33	5.40	4.93	0.43	0.46	0.47	91.72	93.23	91.90	-	1.18	
<i>FTSE Developed ex US All Cap NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock U.S. Debt Index W	0.02	0.03	0.04	0.27	0.16	0.13	0.72	0.68	0.67	99.93	99.94	99.93	27.00	0.05	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-0.37	-0.23	-0.42	1.45	1.24	1.86	0.42	0.42	0.40	96.97	91.08	91.14	-	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™	-0.18	-0.07	-0.14	0.64	0.43	0.34	0.53	0.48	0.40	99.50	99.58	99.55	5.41	0.11	Maintain 100
Morningstar Global Bond- USD Hedged	-0.85	-0.52	-0.32	4.32	3.58	3.58	0.46	0.47	0.40	69.03	65.39	59.28	-	0.93	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

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Fund Fact Sheets

Alger Spectra Y | ASPYX

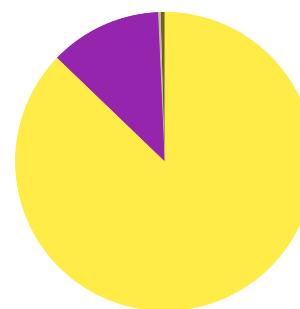
Large Growth | Status: Watch

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ASPYX	22.95	4.15	8.81	12.46	12.44
Benchmark	26.60	13.24	14.39	15.26	11.65
Peer Group Avg.	22.86	9.54	11.38	13.00	9.59
# of Funds in Peer Group	1217	1117	1032	793	1236
Peer Group Rank	52	92	85	64	30
Calendar Year Returns	2022	2021	2020	2019	2018
ASPYX	-39.08	12.10	44.09	32.73	-0.88
Peer Group Avg.	-29.93	21.02	37.82	32.72	-1.46

Portfolio Profile



Investment	100.00 %
● Cash	0.0
● US Stocks	87.19
● Non-US Stocks	12.1
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.28
● Convertible Bonds	0.0
● Other	0.43

Portfolio Data

Inception Date	12/03/2018
Ticker	ASPYX
Standard Deviation (5 Year)	22.34
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	-5.15
Beta (5 Year)	1.03
Manager	Patrick Kelly
Manager Tenure	18.75
Morningstar Rating	2
Total Fund AUM	3 b
Turnover Ratio	216.84
# of Holdings	110

Top Ten Holdings

Microsoft Corp	12.29
Apple Inc	7.26
Amazon.com Inc	5.56
NVIDIA Corp	4.96
MercadoLibre Inc	3.01
Heico Corp Class A	2.90
TransDigm Group Inc	2.63
Alphabet Inc Class C	2.63
Natera Inc	2.42
Las Vegas Sands Corp	2.31
% of Assets in Top 10	45.97

Fees & Expenses

Annual Net Expense Ratio	1.13
Annual Gross Expense Ratio	1.20
Prospectus Net Expense Ratio	1.13
Prospectus Gross Expense Ratio	1.15
Net Expense Ratio	1.13
Actual 12b-1	0.00

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Equity Index Fund M

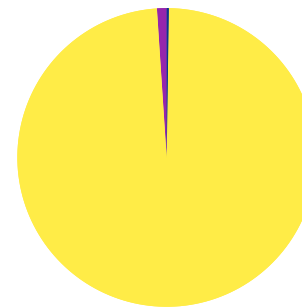
Large Blend | Status: Maintain

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	19.58	14.61	12.33	12.89	12.97
Benchmark	19.36	14.09	11.92	12.64	11.91
Peer Group Avg.	16.90	13.43	10.70	11.36	8.82
# of Funds in Peer Group	1426	1284	1179	875	1505
Peer Group Rank	24	24	15	8	12
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-18.11	28.72	18.46	31.53	-4.36
Peer Group Avg.	-16.76	26.50	16.39	29.68	-5.92

Portfolio Profile



Investment	100.00 %
● Cash	0.23
● US Stocks	98.73
● Non-US Stocks	1.04
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/15/2012
Ticker	-
Standard Deviation (5 Year)	18.80
Sharpe Ratio (5 Year)	0.63
Alpha (5 Year)	0.55
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	26.25
Morningstar Rating	4
Total Fund AUM	247 b
Turnover Ratio	107.68
# of Holdings	509

Top Ten Holdings	
Apple Inc	7.69
Microsoft Corp	6.79
Amazon.com Inc	3.12
NVIDIA Corp	2.81
Alphabet Inc Class A	1.91
Tesla Inc	1.89
Meta Platforms Inc Class A	1.70
Alphabet Inc Class C	1.66
Berkshire Hathaway Inc Class B	1.63
UnitedHealth Group Inc	1.20
% of Assets in Top 10	
	30.40

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

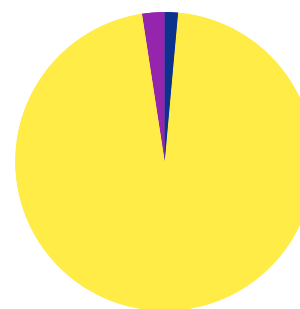
Large Value | Status: **Maintain**

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	12.18	13.89	10.93	11.24	12.10
Benchmark	19.36	14.09	11.92	12.64	11.91
Peer Group Avg.	10.83	14.57	8.11	9.10	8.06
# of Funds in Peer Group	1223	1140	1087	810	1260
Peer Group Rank	38	64	9	6	7
Calendar Year Returns	2022	2021	2020	2019	2018
CDDYX	-4.86	26.45	7.91	28.31	-4.28
Peer Group Avg.	-5.92	26.26	3.58	25.52	-8.46

Portfolio Profile



Investment	100.00 %
Cash	1.43
US Stocks	96.14
Non-US Stocks	2.43
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)	16.35
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	0.82
Beta (5 Year)	0.81
Manager	Michael Barclay
Manager Tenure	12.25
Morningstar Rating	5
Total Fund AUM	37 b
Turnover Ratio	16.00
# of Holdings	81

Top Ten Holdings

Microsoft Corp	3.61
Broadcom Inc	3.30
JPMorgan Chase & Co	3.03
Johnson & Johnson	2.50
Cisco Systems Inc	2.38
Chevron Corp	2.31
Procter & Gamble Co	2.28
Comcast Corp Class A	2.26
Exxon Mobil Corp	2.17
The Home Depot Inc	2.15
% of Assets in Top 10	25.99

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

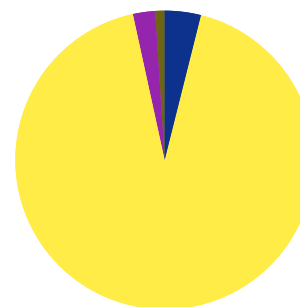
Mid-Cap Growth | Status: **Maintain**

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	IID
RPTIX	17.42	8.51	9.06	11.98	10.55
Benchmark	23.13	7.63	9.71	11.53	10.84
Peer Group Avg.	17.25	6.99	8.35	10.61	7.54
# of Funds in Peer Group	559	518	485	378	562
Peer Group Rank	55	39	44	20	30
Calendar Year Returns					
	2022	2021	2020	2019	2018
RPTIX	-22.41	15.19	24.32	31.68	-1.91
Peer Group Avg.	-28.19	12.67	41.57	33.04	-5.00

Portfolio Profile



Investment	100.00 %
Cash	3.91
US Stocks	92.67
Non-US Stocks	2.4
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	1.02

Portfolio Data

Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	20.15
Sharpe Ratio (5 Year)	0.45
Alpha (5 Year)	0.14
Beta (5 Year)	0.89
Manager	Brian Berghuis
Manager Tenure	31.00
Morningstar Rating	4
Total Fund AUM	30 b
Turnover Ratio	21.40
# of Holdings	123

Top Ten Holdings

Reserve Invnt Fds	3.63
Microchip Technology Inc	3.18
Hologic Inc	3.00
Ingersoll Rand Inc	2.41
Teleflex Inc	2.27
Textron Inc	2.21
Agilent Technologies Inc	2.20
Marvell Technology Inc	1.94
Burlington Stores Inc	1.92
Fortinet Inc	1.78
% of Assets in Top 10	24.54

Fees & Expenses

Annual Net Expense Ratio	0.63
Annual Gross Expense Ratio	0.63
Prospectus Net Expense Ratio	0.63
Prospectus Gross Expense Ratio	0.63
Net Expense Ratio	0.63
Actual 12b-1	0.00

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BlackRock Mid Cap Equity Index Fund M

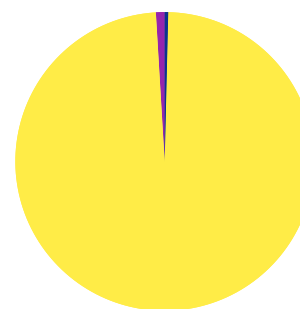
Mid-Cap Blend | Status: **Maintain**

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	17.53	15.39	7.79	10.23	10.75
Benchmark	17.61	15.44	7.79	10.21	11.50
Peer Group Avg.	13.98	13.42	7.44	9.32	8.27
# of Funds in Peer Group	417	384	359	235	432
Peer Group Rank	19	22	43	21	16
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-13.09	24.67	13.78	26.22	-11.04
Peer Group Avg.	-14.31	23.29	13.62	27.18	-10.03

Portfolio Profile



Investment	100.00 %
Cash	0.38
US Stocks	98.68
Non-US Stocks	0.94
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)	22.69
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	0.00
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	11.25
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	24.72
# of Holdings	409

Top Ten Holdings	
Hubbell Inc	0.77
Builders FirstSource Inc	0.76
Reliance Steel & Aluminum Co	0.70
Graco Inc	0.63
Jabil Inc	0.62
Deckers Outdoor Corp	0.60
Lattice Semiconductor Corp	0.58
Penumbra Inc	0.57
Carlisle Companies Inc	0.57
Watsco Inc Class A	0.56
% of Assets in Top 10	6.36

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

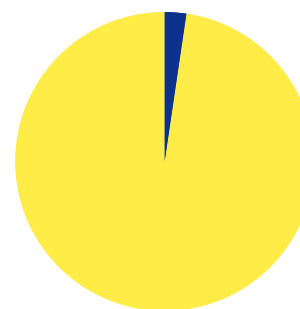
Small Growth | Status: Watch

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
AOFYX	5.69	-10.47	-0.13	7.85	6.68
Benchmark	18.53	6.10	4.22	8.83	9.40
Peer Group Avg.	15.20	7.45	6.71	9.73	8.15
# of Funds in Peer Group	589	561	526	394	594
Peer Group Rank	97	100	98	90	83
Calendar Year Returns	2022	2021	2020	2019	2018
AOFYX	-37.42	-13.95	53.75	24.59	14.51
Peer Group Avg.	-27.88	11.98	41.89	29.02	-4.26

Portfolio Profile



Investment	100.00 %
Cash	2.33
US Stocks	97.67
Non-US Stocks	0.0
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	02/28/2017
Ticker	AOFYX
Standard Deviation (5 Year)	25.29
Sharpe Ratio (5 Year)	0.06
Alpha (5 Year)	-3.64
Beta (5 Year)	0.92
Manager	Amy Zhang
Manager Tenure	8.33
Morningstar Rating	1
Total Fund AUM	2 b
Turnover Ratio	37.57
# of Holdings	52

Top Ten Holdings	
RBC Bearings Inc	4.31
Natera Inc	3.91
Heska Corp	3.78
Pros Holdings Inc	3.69
ShockWave Medical Inc	3.55
Inspire Medical Systems Inc	3.53
Wingstop Inc	3.28
Guidewire Software Inc	2.95
Bruker Corp	2.82
Repligen Corp	2.82
% of Assets in Top 10	34.64

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

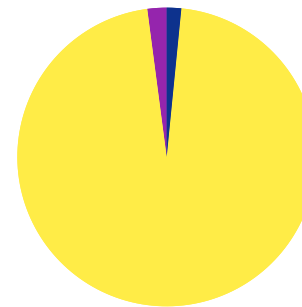
Small Blend | Status: Maintain

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	12.49	10.96	4.31	8.42	9.21
Benchmark	12.31	10.82	4.21	8.26	10.90
Peer Group Avg.	12.51	14.11	5.24	8.28	7.75
# of Funds in Peer Group	618	598	553	381	632
Peer Group Rank	54	82	72	52	30
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-20.36	14.88	19.96	25.69	-10.87
Peer Group Avg.	-16.26	24.10	12.56	24.36	-11.83

Portfolio Profile



Investment	Percentage
Cash	1.57
US Stocks	96.35
Non-US Stocks	2.08
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	24.06
Sharpe Ratio (5 Year)	0.23
Alpha (5 Year)	0.10
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	26.00
Morningstar Rating	2
Total Fund AUM	13 b
Turnover Ratio	-
# of Holdings	2,010

Top Ten Holdings

Super Micro Computer Inc	0.48
SPS Commerce Inc	0.29
Rambus Inc	0.29
Chart Industries Inc	0.28
Novanta Inc	0.27
Chord Energy Corp Ordinary ...	0.27
Light & Wonder Inc Ordinary...	0.26
ChampionX Corp	0.26
Atkore Inc	0.26
Commercial Metals Co	0.25
% of Assets in Top 10	2.91

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

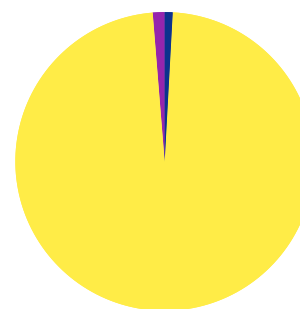
Small Value | Status: Maintain

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	10.13	19.54	5.77	8.54	10.12
Benchmark	6.01	15.43	3.54	7.29	12.01
Peer Group Avg.	11.59	18.77	5.22	7.60	8.02
# of Funds in Peer Group	478	444	420	324	488
Peer Group Rank	57	36	34	27	19
Calendar Year Returns	2022	2021	2020	2019	2018
CRRYX	-13.48	34.33	10.33	20.83	-17.29
Peer Group Avg.	-9.99	31.36	4.24	22.19	-15.11

Portfolio Profile



Investment	100.00 %
Cash	0.86
US Stocks	97.86
Non-US Stocks	1.28
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)	25.36
Sharpe Ratio (5 Year)	0.29
Alpha (5 Year)	2.23
Beta (5 Year)	1.01
Manager	Christian Stadlinger
Manager Tenure	21.08
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	67.00
# of Holdings	117

Top Ten Holdings

SPDR® S&P Biotech ETF	2.35
APi Group Corp	1.50
New Jersey Resources Corp	1.49
Tanger Factory Outlet Cente...	1.48
O-I Glass Inc	1.43
International Game Technolo...	1.43
KB Home	1.39
Civitas Resources Inc Ordin...	1.39
Portland General Electric Co	1.38
Haemonetics Corp	1.38
% of Assets in Top 10	15.22

Fees & Expenses

Annual Net Expense Ratio	0.83
Annual Gross Expense Ratio	0.87
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

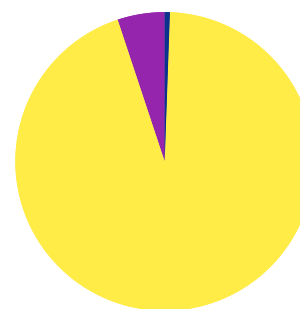
Utilities | Status: Maintain

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	-1.85	8.96	8.23	8.93	8.92
Benchmark	-3.68	8.42	8.23	9.40	8.25
Peer Group Avg.	-1.92	7.87	6.58	8.02	7.06
# of Funds in Peer Group	59	59	56	50	63
Peer Group Rank	45	37	13	21	25
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	0.56
● US Stocks	94.34
● Non-US Stocks	5.1
● 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)	16.32
Sharpe Ratio (5 Year)	0.47
Alpha (5 Year)	0.19
Beta (5 Year)	0.97
Manager	John Kohli
Manager Tenure	24.50
Morningstar Rating	5
Total Fund AUM	6 b
Turnover Ratio	5.66
# of Holdings	43

Top Ten Holdings

NextEra Energy Inc	11.66
Southern Co	4.97
Edison International	4.70
Sempra Energy	4.18
Exelon Corp	4.08
Duke Energy Corp	3.90
Evergy Inc	3.89
Entergy Corp	3.50
American Electric Power Co Inc	3.44
Dominion Energy Inc	3.26
% of Assets in Top 10	47.58

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

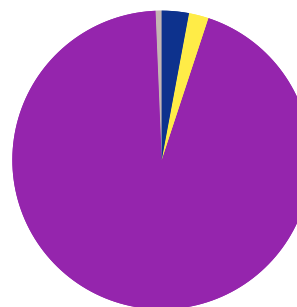
Foreign Large Blend | Status: **Maintain**

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	16.52	9.25	4.26	5.74	5.74
Benchmark	18.77	8.93	4.39	5.41	8.36
Peer Group Avg.	15.74	7.97	3.90	5.11	4.93
# of Funds in Peer Group	732	680	620	412	759
Peer Group Rank	48	24	40	21	33
Calendar Year Returns					
	2022	2021	2020	2019	2018
TROIX	-15.38	12.43	9.32	23.05	-14.83
Peer Group Avg.	-15.71	9.89	10.44	22.22	-14.53

Portfolio Profile



Investment	100.00 %
Cash	2.93
US Stocks	2.13
Non-US Stocks	94.28
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.66
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	19.07
Sharpe Ratio (5 Year)	0.23
Alpha (5 Year)	-0.11
Beta (5 Year)	1.05
Manager	Raymond Mills
Manager Tenure	16.50
Morningstar Rating	3
Total Fund AUM	22 b
Turnover Ratio	5.00
# of Holdings	157

Top Ten Holdings	
Nestle SA	3.01
Siemens AG	2.43
Taiwan Semiconductor Manufa...	1.87
Sanofi SA	1.82
Nippon Telegraph & Telephon...	1.81
ASML Holding NV	1.67
Unilever PLC	1.60
Roche Holding AG	1.55
AXA SA	1.51
AstraZeneca PLC ADR	1.44
% of Assets in Top 10	18.71

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

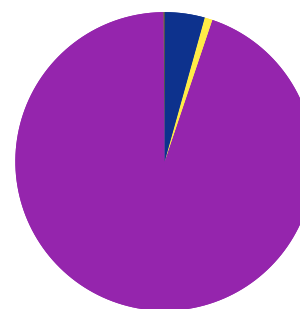
Foreign Large Blend | Status: **Maintain**

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 4,006 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor 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	16.53	9.01	4.39	5.67	4.27
Benchmark	16.28	8.79	4.06	5.39	5.34
Peer Group Avg.	15.74	7.97	3.90	5.11	4.93
# of Funds in Peer Group	732	680	620	412	759
Peer Group Rank	48	33	36	22	58
Calendar Year Returns	2022	2021	2020	2019	2018
VTMGX	-15.32	11.43	10.26	22.05	-14.46
Peer Group Avg.	-15.71	9.89	10.44	22.22	-14.53

Portfolio Profile



Investment	100.00 %
Cash	4.32
US Stocks	0.85
Non-US Stocks	94.68
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.14

Portfolio Data

Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	18.84
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	0.33
Beta (5 Year)	1.02
Manager	Christine Franquin
Manager Tenure	10.33
Morningstar Rating	3
Total Fund AUM	166 b
Turnover Ratio	4.00
# of Holdings	4,061

Top Ten Holdings

Nestle SA	1.52
ASML Holding NV	1.38
Samsung Electronics Co Ltd	1.22
Novo Nordisk A/S Class B	1.19
Roche Holding AG	1.05
LVMH Moet Hennessy Louis Vu...	1.02
AstraZeneca PLC	1.02
Shell PLC	0.91
Novartis AG Registered Shares	0.91
Toyota Motor Corp	0.77
% of Assets in Top 10	10.99

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

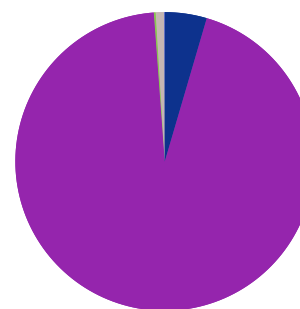
Diversified Emerging Mkts | Status: **Watch**

Investment Objective

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world. 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. The fund will invest in at least three emerging/developing markets countries.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ODVIX	11.71	-0.02	0.27	3.11	4.11
Benchmark	1.75	2.32	0.93	2.95	7.51
Peer Group Avg.	5.37	3.40	1.48	2.90	2.24
# of Funds in Peer Group	818	725	647	384	860
Peer Group Rank	13	80	72	45	35
Calendar Year Returns	2022	2021	2020	2019	2018
ODVIX	-24.85	-7.13	17.66	24.53	-11.79
Peer Group Avg.	-20.91	0.75	18.50	20.03	-16.15

Portfolio Profile



Investment	100.00 %
Cash	4.54
US Stocks	0.06
Non-US Stocks	94.3
US Bonds	0.2
Non-US Bonds	0.0
Preferred Stocks	0.91
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	19.92
Sharpe Ratio (5 Year)	0.03
Alpha (5 Year)	-0.48
Beta (5 Year)	1.01
Manager	Justin Leverenz
Manager Tenure	16.08
Morningstar Rating	2
Total Fund AUM	25 b
Turnover Ratio	27.00
# of Holdings	84

Top Ten Holdings

Taiwan Semiconductor Manufa...	8.38
Housing Development Finance...	6.43
Yum China Holdings Inc	6.21
Kotak Mahindra Bank Ltd	5.89
Tata Consultancy Services L...	5.06
Grupo Mexico SAB de CV	4.80
Pernod Ricard SA	4.67
ZTO Express (Cayman) Inc ADR	3.84
H World Group Ltd ADR	3.70
Tencent Holdings Ltd	3.41
% of Assets in Top 10	52.39

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

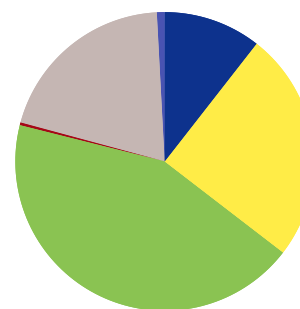
Real Estate | Status: **Maintain**

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	0.75	6.33	3.98	5.26	6.68
Benchmark	-0.06	8.91	4.50	6.27	8.92
Peer Group Avg.	-2.98	6.69	3.84	5.78	4.81
# of Funds in Peer Group	254	231	212	151	256
Peer Group Rank	8	60	68	71	38
Calendar Year Returns	2022	2021	2020	2019	2018
FRIRX	-14.58	18.98	-1.08	17.88	-0.63
Peer Group Avg.	-25.53	38.85	-4.62	27.49	-6.02

Portfolio Profile



Investment	Percentage
Cash	10.55%
US Stocks	24.89%
Non-US Stocks	0.02%
US Bonds	43.48%
Non-US Bonds	0.29%
Preferred Stocks	19.96%
Convertible Bonds	0.82%
Other	0.0%

Portfolio Data

Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	14.78
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	0.36
Beta (5 Year)	0.64
Manager	William Maclay
Manager Tenure	4.25
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	42.00
# of Holdings	481

Top Ten Holdings

Fidelity Revere Str Tr	9.61
Equity Lifestyle Properties...	2.48
American Tower Corp	2.37
Prologis Inc	2.03
Crown Castle Inc	1.64
Welltower Inc	1.32
Equinix Inc	1.07
Mid-America Apartment Commu...	1.07
Public Storage	1.04
Ventas Inc	1.01
% of Assets in Top 10	23.64

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	TTD
Fund	1.17	1.78	1.94	-	1.95
Benchmark	2.36	1.65	1.81	1.66	2.67
Peer Group Avg.	2.36	1.65	1.81	1.66	2.67
# of Funds in Peer Group	269	246	229	189	280
Peer Group Rank	97	40	36	100	66
Calendar Year Returns					
	2022	2021	2020	2019	2018
	1.45	2.09	2.35	2.13	2.06
Peer Group Avg.	1.60	1.40	1.81	2.14	1.88

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)	0.71
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

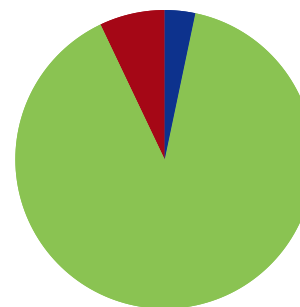
Intermediate Core Bond | Status: **Maintain**

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	-0.92	-3.93	0.81	1.57	3.61
Benchmark	-0.94	-3.96	0.77	1.52	6.61
Peer Group Avg.	-0.90	-3.77	0.63	1.36	0.93
# of Funds in Peer Group	467	412	380	278	477
Peer Group Rank	49	50	33	27	21
Calendar Year Returns					
	2022	2021	2020	2019	2018
Peer Group Avg.	-13.07	-1.61	7.62	8.74	0.03
	-13.12	-1.54	7.64	8.38	-0.33

Portfolio Profile



Investment	100.00 %
● Cash	3.29
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	89.64
● Non-US Bonds	7.06
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● 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...	1.87	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	1.08	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	5.49	United States Treasury Note...	0.86	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.11	United States Treasury Note...	0.86	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.04	United States Treasury Note...	0.81	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.78	Actual 12b-1	0.00
Manager	Management Team	Federal National Mortgage A...	0.77		
Manager Tenure	27.00	United States Treasury Note...	0.71		
Morningstar Rating	4	United States Treasury Note...	0.65		
Total Fund AUM	33 b	United States Treasury Bond...	0.63		
Turnover Ratio	11.71	% of Assets in Top 10	9.02		
# of Holdings	15,135				

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Metropolitan West Total Return Bd Plan | MWTSX

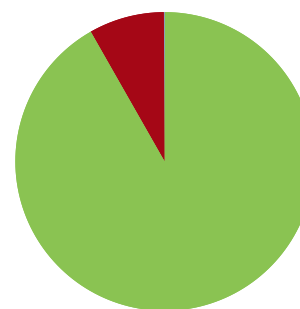
Intermediate Core-Plus Bond | Status: Watch

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	-1.36	-4.01	0.89	1.71	2.35
Benchmark	-0.94	-3.96	0.77	1.52	6.61
Peer Group Avg.	-0.29	-2.99	0.91	1.75	1.11
# of Funds in Peer Group	621	552	518	365	637
Peer Group Rank	81	86	54	52	43
Calendar Year Returns	2022	2021	2020	2019	2018
MWTSX	-14.69	-1.11	9.17	9.23	0.29
Peer Group Avg.	-13.31	-0.66	8.08	9.03	-0.46

Portfolio Profile



Investment	100.00 %
● Cash	0.0
● US Stocks	0.09
● Non-US Stocks	0.0
● US Bonds	91.77
● Non-US Bonds	8.15
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data

Inception Date	07/29/2011
Ticker	MWTSX
Standard Deviation (5 Year)	6.03
Sharpe Ratio (5 Year)	-0.08
Alpha (5 Year)	0.21
Beta (5 Year)	1.10
Manager	Laird Landmann
Manager Tenure	26.25
Morningstar Rating	3
Total Fund AUM	62 b
Turnover Ratio	426.00
# of Holdings	2,012

Top Ten Holdings

United States Treasury Note...	5.78
Federal National Mortgage A...	4.14
United States Treasury Note...	3.92
Federal National Mortgage A...	3.26
Federal National Mortgage A...	3.00
United States Treasury Bond...	2.85
Federal National Mortgage A...	2.75
Federal National Mortgage A...	2.74
Federal National Mortgage A...	2.22
United States Treasury Note...	2.20
% of Assets in Top 10	32.86

Fees & Expenses

Annual Net Expense Ratio	0.37
Annual Gross Expense Ratio	0.37
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

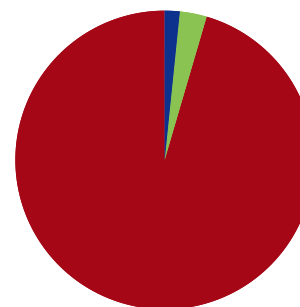
Global Bond-USD Hedged | Status: Maintain

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	0.27	-3.38	0.23	2.04	1.88
Benchmark	0.45	-3.31	0.38	2.24	2.11
Peer Group Avg.	0.51	-2.95	0.43	1.51	0.97
# of Funds in Peer Group	133	123	102	63	133
Peer Group Rank	59	63	64	29	35
Calendar Year Returns					
	2022	2021	2020	2019	2018
VTABX	-12.92	-2.22	4.54	7.88	2.93
Peer Group Avg.	-12.53	-1.90	6.17	8.70	0.46

Portfolio Profile



Portfolio Data

Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	4.99
Sharpe Ratio (5 Year)	-0.24
Alpha (5 Year)	-0.11
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	10.08
Morningstar Rating	3
Total Fund AUM	86 b
Turnover Ratio	27.00
# of Holdings	7,047

Top Ten Holdings

Germany (Federal Republic Of)	0.44
United Kingdom of Great Bri...	0.39
Spain (Kingdom of)	0.37
United Kingdom of Great Bri...	0.33
France (Republic Of)	0.30
Italy (Republic Of)	0.30
Spain (Kingdom of)	0.29
France (Republic Of)	0.29
Germany (Federal Republic Of)	0.28
Italy (Republic Of)	0.26
% of Assets in Top 10	3.25

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

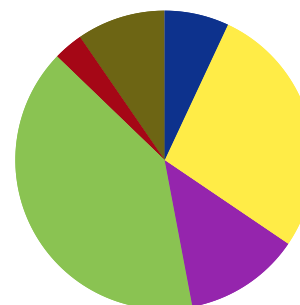
Target-Date 2015 | Status: **Maintain**

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	6.12	3.99	4.64	-	4.96
Benchmark	5.51	2.71	4.10	4.98	5.90
Peer Group Avg.	5.95	3.25	4.08	5.17	4.14
# of Funds in Peer Group	117	108	93	42	127
Peer Group Rank	42	14	13	100	29
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	6.96
US Stocks	27.52
Non-US Stocks	12.54
US Bonds	40.19
Non-US Bonds	3.2
Preferred Stocks	0.02
Convertible Bonds	0.01
Other	9.57

Portfolio Data	
Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	9.39
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	0.66
Beta (5 Year)	0.94
Manager	Jonathan Kreider
Manager Tenure	8.50
Morningstar Rating	4
Total Fund AUM	31 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
American Century Short Dura...	13.04
Capital Group Inflation Lin...	12.73
State St US Bnd Indx SL Cl I	9.32
State St S&P 500® Indx SL Cl I	8.09
JPMCB Core Bond Fund-CF	5.60
BNYM Insight NSL Global Bon...	5.42
Federated Hermes Prime Cash...	5.29
State St Intl Indx SL Cl I	4.64
American Funds American Mut...	4.19
Loomis Sayles Tr Company LL...	3.76
% of Assets in Top 10	72.08

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

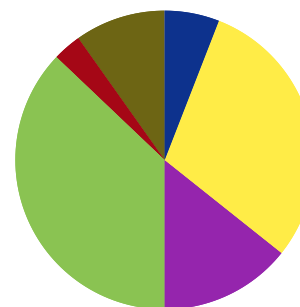
Target-Date 2020 | Status: **Maintain**

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	6.93	4.50	4.83	-	5.92
Benchmark	6.10	2.96	4.28	5.39	6.06
Peer Group Avg.	6.57	3.79	4.31	5.64	4.54
# of Funds in Peer Group	145	135	120	55	155
Peer Group Rank	47	15	17	100	18
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-12.99	9.70	11.82	16.87	-3.87
Peer Group Avg.	-14.42	8.90	11.24	17.11	-4.47

Portfolio Profile



Investment	100.00 %
● Cash	5.91
● US Stocks	29.79
● Non-US Stocks	14.3
● US Bonds	37.1
● Non-US Bonds	3.08
● Preferred Stocks	0.02
● Convertible Bonds	0.01
● Other	9.79

Portfolio Data

Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	10.28
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	0.68
Beta (5 Year)	0.93
Manager	Jack Brown
Manager Tenure	7.08
Morningstar Rating	4
Total Fund AUM	12 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings

American Century Short Dura...	10.93
Capital Group Inflation Lin...	10.13
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...	5.45
State St Intl Indx SL Cl I	5.26
American Funds American Mut...	4.50
Federated Hermes Prime Cash...	4.20
Loomis Sayles Tr Company LL...	4.03
% of Assets in Top 10	69.28

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

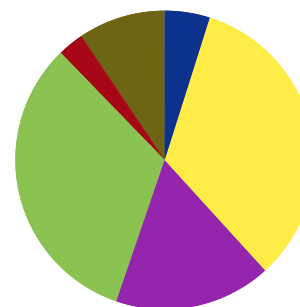
Target-Date 2025 | Status: **Maintain**

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	7.81	5.20	5.34	-	5.81
Benchmark	6.99	3.61	4.57	5.94	6.29
Peer Group Avg.	7.30	4.44	4.67	5.92	4.87
# of Funds in Peer Group	214	190	172	103	224
Peer Group Rank	45	25	19	100	36
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	4.88
● US Stocks	33.37
● Non-US Stocks	17.0
● US Bonds	32.51
● Non-US Bonds	2.81
● Preferred Stocks	0.02
● Convertible Bonds	0.01
● Other	9.41

Portfolio Data	
Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	11.22
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	0.91
Beta (5 Year)	0.93
Manager	Jonathan Kreider
Manager Tenure	8.50
Morningstar Rating	4
Total Fund AUM	116 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St US Bnd Indx SL CII	9.99
State St S&P 500® Indx SL CII	9.71
American Century Short Dura...	8.61
Capital Group Inflation Lin...	7.49
State St Intl Indx SL CII	6.24
JPMCB Core Bond Fund-CF	5.99
BNYM Insight NSL Global Bon...	5.17
American Funds American Mut...	5.02
State St S&P MidCap® Indx S...	4.17
Loomis Sayles Tr Company LL...	4.01
% of Assets in Top 10	66.40

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

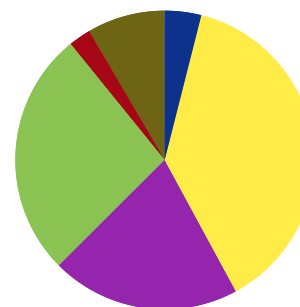
Target-Date 2030 | Status: **Maintain**

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	9.16	6.27	5.77	-	7.32
Benchmark	8.34	4.83	5.02	6.60	6.58
Peer Group Avg.	8.87	5.79	5.41	6.69	5.59
# of Funds in Peer Group	216	190	170	96	227
Peer Group Rank	53	32	35	100	15
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	3.95
● US Stocks	38.14
● Non-US Stocks	20.43
● US Bonds	26.64
● Non-US Bonds	2.39
● Preferred Stocks	0.02
● Convertible Bonds	0.01
● Other	8.42

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	12.65
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	0.88
Beta (5 Year)	0.94
Manager	Jack Brown
Manager Tenure	7.08
Morningstar Rating	4
Total Fund AUM	45 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	11.03
State St US Bnd Indx SL Cl I	9.15
State St Intl Indx SL Cl I	7.49
American Century Short Dura...	6.27
American Funds American Mut...	5.70
JPMCB Core Bond Fund-CF	5.50
Capital Group Inflation Lin...	5.00
State St S&P MidCap® Indx S...	4.76
BNYM Insight NSL Global Bon...	4.56
MFS International Intrin Va...	3.95
% of Assets in Top 10	63.41

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

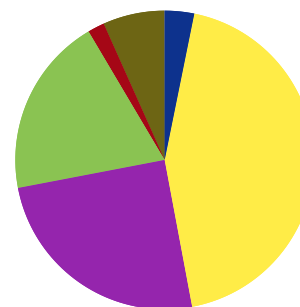
Target-Date 2035 | Status: **Maintain**

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	TTD
Fund	10.75	7.51	6.42	-	7.07
Benchmark	10.16	6.53	5.59	7.24	6.87
Peer Group Avg.	10.86	7.25	6.10	7.35	6.29
# of Funds in Peer Group	207	183	169	100	223
Peer Group Rank	65	42	35	100	38
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	3.18
US Stocks	43.87
Non-US Stocks	24.94
US Bonds	19.5
Non-US Bonds	1.81
Preferred Stocks	0.03
Convertible Bonds	0.0
Other	6.67

Portfolio Data	
Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	14.22
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.93
Beta (5 Year)	0.95
Manager	Jonathan Kreider
Manager Tenure	8.50
Morningstar Rating	4
Total Fund AUM	155 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	12.63
State St Intl Indx SL Cl I	9.07
State St US Bnd Indx SL Cl I	7.44
American Funds American Mut...	6.52
State St S&P MidCap® Indx S...	5.44
MFS International Intrin Va...	4.77
JPMCB Core Bond Fund-CF	4.46
MFS International Growth Eq...	4.25
American Century Short Dura...	4.01
BNYM Insight NSL Global Bon...	3.58
% of Assets in Top 10	62.17

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

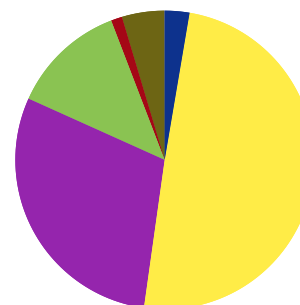
Target-Date 2040 | Status: **Maintain**

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	TTD
Fund	12.34	8.72	6.87	-	8.77
Benchmark	11.97	8.16	6.13	7.70	7.10
Peer Group Avg.	12.27	8.47	6.65	7.87	6.31
# of Funds in Peer Group	211	184	170	96	221
Peer Group Rank	60	46	41	100	12
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	2.67
US Stocks	49.55
Non-US Stocks	29.51
US Bonds	12.44
Non-US Bonds	1.2
Preferred Stocks	0.03
Convertible Bonds	0.0
Other	4.6

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	15.60
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.83
Beta (5 Year)	0.96
Manager	Jack Brown
Manager Tenure	7.08
Morningstar Rating	3
Total Fund AUM	41 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL CI I	14.15
State St Intl Indx SL CI I	10.70
American Funds American Mut...	7.31
State St S&P MidCap® Indx S...	6.10
MFS International Intrin Va...	5.63
State St US Bnd Indx SL CI I	5.20
MFS International Growth Eq...	4.99
State St Russell Sm Cap® In...	4.26
Lazard/Wilmington Emerg Mkt...	3.62
State St Emg Mkts Indx SL S...	3.62
% of Assets in Top 10	65.58

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

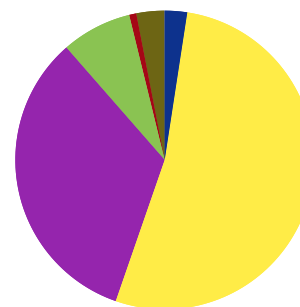
Target-Date 2045 | Status: **Maintain**

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	TTD
Fund	13.36	9.37	7.12	-	7.76
Benchmark	13.21	9.20	6.46	7.92	7.22
Peer Group Avg.	13.61	9.29	7.06	8.14	7.06
# of Funds in Peer Group	207	183	169	100	217
Peer Group Rank	70	55	49	100	41
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	2.42
US Stocks	52.89
Non-US Stocks	33.25
US Bonds	7.62
Non-US Bonds	0.76
Preferred Stocks	0.03
Convertible Bonds	0.0
Other	3.03

Portfolio Data	
Inception Date	12/22/2014
Ticker	-
Standard Deviation (5 Year)	16.41
Sharpe Ratio (5 Year)	0.41
Alpha (5 Year)	0.75
Beta (5 Year)	0.96
Manager	Jonathan Kreider
Manager Tenure	8.50
Morningstar Rating	3
Total Fund AUM	137 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	14.93
State St Intl Indx SL Cl I	11.94
American Funds American Mut...	7.73
State St S&P MidCap® Indx S...	6.43
MFS International Intrin Va...	6.28
MFS International Growth Eq...	5.59
State St Russell Sm Cap® In...	4.84
Lazard/Wilmington Emerg Mkt...	4.27
State St Emg Mkts Indx SL S...	4.26
JPMorgan Large Cap Growth R6	3.61
% of Assets in Top 10	69.88

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

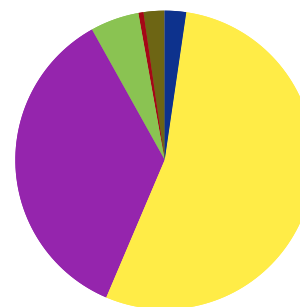
Target-Date 2050 | Status: **Maintain**

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	13.78	9.61	7.17	-	9.13
Benchmark	13.72	9.58	6.56	7.94	7.25
Peer Group Avg.	14.15	9.59	7.17	8.26	7.22
# of Funds in Peer Group	208	184	170	96	218
Peer Group Rank	72	54	55	100	16
Calendar Year Returns					
	2022	2021	2020	2019	2018
Peer Group Avg.	-16.19	16.39	15.20	25.00	-7.60
	-17.97	17.27	15.60	24.84	-8.28

Portfolio Profile



Investment	100.00 %
● Cash	2.31
● US Stocks	54.08
● Non-US Stocks	35.5
● US Bonds	5.28
● Non-US Bonds	0.54
● Preferred Stocks	0.03
● Convertible Bonds	0.0
● Other	2.25

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	16.74
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.70
Beta (5 Year)	0.97
Manager	Jack Brown
Manager Tenure	7.08
Morningstar Rating	3
Total Fund AUM	33 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	15.06
State St Intl Indx SL Cl I	12.65
American Funds American Mut...	7.79
MFS International Intrin Va...	6.68
State St S&P MidCap® Indx S...	6.48
MFS International Growth Eq...	5.90
State St Russell Sm Cap® In...	5.25
Lazard/Wilmington Emerg Mkt...	4.69
State St Emg Mkts Indx SL S...	4.68
JPMorgan Large Cap Growth R6	3.62
% of Assets in Top 10	72.80

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

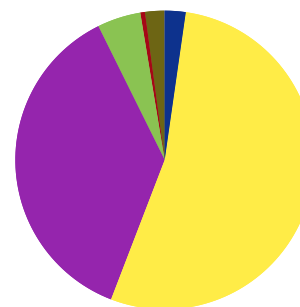
Target-Date 2055 | Status: **Maintain**

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	13.76	9.59	7.05	-	7.71
Benchmark	13.74	9.61	6.51	7.88	7.21
Peer Group Avg.	14.39	9.74	7.25	8.34	7.51
# of Funds in Peer Group	207	183	169	81	217
Peer Group Rank	79	61	68	100	59
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	2.26
● US Stocks	53.58
● Non-US Stocks	36.82
● US Bonds	4.72
● Non-US Bonds	0.49
● Preferred Stocks	0.03
● Convertible Bonds	0.0
● Other	2.09

Portfolio Data	
Inception Date	12/23/2014
Ticker	-
Standard Deviation (5 Year)	16.85
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.62
Beta (5 Year)	0.97
Manager	Jonathan Kreider
Manager Tenure	8.50
Morningstar Rating	3
Total Fund AUM	65 m
Turnover Ratio	-
# of Holdings	23

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	14.65
State St Intl Indx SL Cl I	12.98
American Funds American Mut...	7.60
MFS International Intrin Va...	6.84
State St S&P MidCap® Indx S...	6.32
MFS International Growth Eq...	6.08
State St Russell Sm Cap® In...	5.48
Lazard/Wilmington Emerg Mkt...	5.04
State St Emg Mkts Indx SL S...	5.03
JPMorgan Large Cap Growth R6	3.53
% of Assets in Top 10	73.55

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

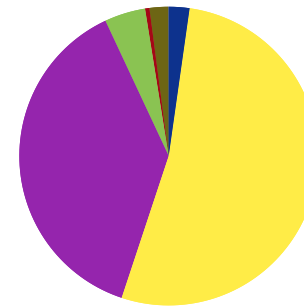
Target-Date 2060 | Status: **Maintain**

Investment Objective

The fund seeks capital appreciation and income

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	13.78	9.58	-	-	7.42
Benchmark	13.66	9.56	6.43	7.80	6.59
Peer Group Avg.	14.48	9.89	7.27	8.50	7.39
# of Funds in Peer Group	207	178	157	7	217
Peer Group Rank	77	68	100	100	65
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	2.24
US Stocks	52.85
Non-US Stocks	37.93
US Bonds	4.44
Non-US Bonds	0.46
Preferred Stocks	0.03
Convertible Bonds	0.0
Other	2.04

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	3.92
Morningstar Rating	-
Total Fund AUM	10 m
Turnover Ratio	-
# of Holdings	23

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	14.23
State St Intl Indx SL Cl I	13.24
American Funds American Mut...	7.37
MFS International Intrin Va...	7.00
MFS International Growth Eq...	6.20
State St S&P MidCap® Indx S...	6.12
State St Russell Sm Cap® In...	5.68
Lazard/Wilmington Emerg Mkt...	5.34
State St Emg Mkts Indx SL S...	5.33
JPMorgan Large Cap Growth R6	3.42
% of Assets in Top 10	73.93

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.

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 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

April 1 - June 30, 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:

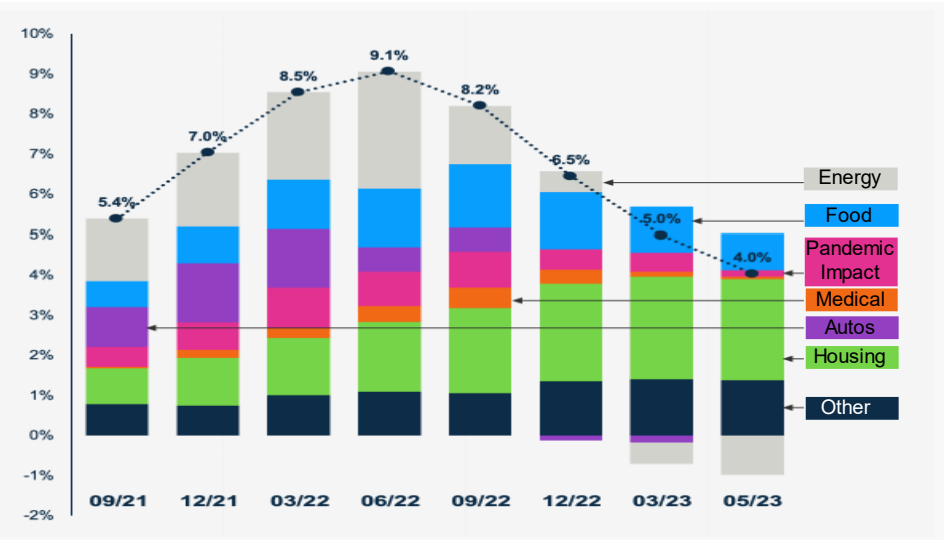
- Can be watched at your convenience
- More meeting time can be devoted to discussion of plan priorities
- Available for committee members who are unable to attend the meeting
- Archived for future viewing

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

A Hawkish Pause?

Inflation pulls back on lower energy, food, and used car prices

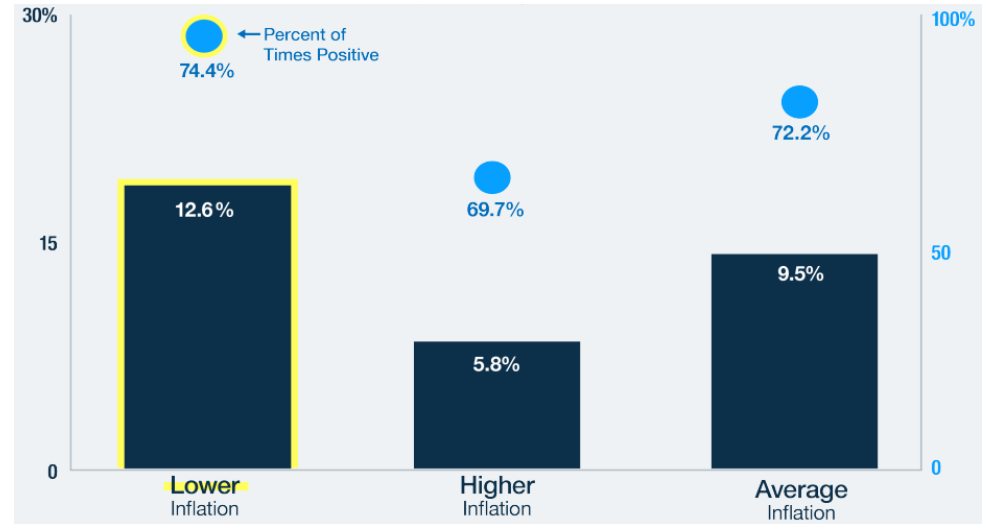
Contributions to CPI Inflation (YOY)



After an aggressive hiking schedule, the Federal Reserve ('the Fed') hinted at a potential end to its tightening cycle. With the Fed funds rate reaching an upper bound of 5.25%—finally surpassing CPI inflation—indications pointed towards a possible conclusion to the rate hikes. Historical patterns suggest that the Fed tends to continue hiking until the Fed funds rate surpasses the CPI inflation, supporting this perspective. However, to the surprise of investors, 12 of the 18 Fed officials projected rates rising at least another half point by the end of the year, pointing to uncertainty on the direction of rates.

Inflation dynamics played a crucial role, with lower energy prices being a significant driver of falling inflation. Recent data also indicated a deceleration in food price inflation. Used car prices declined for several months, and further reductions were anticipated. New vehicle prices also showed signs of decline as improvements were made in the production supply chain. These shifts in inflation, combined with positive economic indicators, raised questions about the duration of high-interest rates set by the Federal Reserve.

S&P 500 Annual Performance Based on How Inflation Does From the Prior Year (1950-2021)



Stock market performance, which suffered due to higher inflation in the previous year, showed signs of improvement. Expectations of lower inflation in 2023 generated an optimistic outlook for investors. Historical data suggested that stocks tend to perform better when inflation is lower than the previous year. The US Leading Economic Index highlighted the pivotal role of the consumer in driving the recovery, while sectors such as housing and manufacturing also demonstrated signs of improvement.

As the economy moves toward normalization, the risks of a recession, which were prevalent in the previous year, have begun to diminish. Headwinds caused by rapid rate hikes gradually dissipated, allowing housing, businesses, and markets to regain stability.

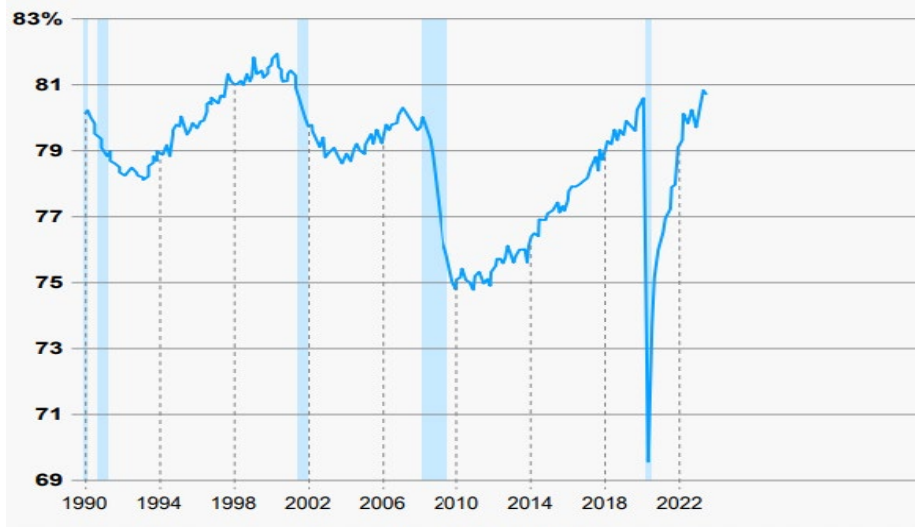
While challenges remained, such as core PCE inflation and progress stagnation in the first half of the year, there was optimism that inflation would decrease in the latter half. This belief was bolstered by the deceleration of shelter inflation, contributing to an overall moderation in inflation levels.

Source: Carson Investment Research, BLS, 5/30/2023. 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 6/30/2023.

A Hawkish Pause?

The best labor market since the late 1990's

Employment – Population Ratio (25-54 years)



Source: Carson Investment Research, FRED, 05/30/2023
Shaded areas indicate U.S. recessions

Job creation was a notable achievement, with 1.7 million jobs added in the first six months of the year. Surpassing expectations consistently, the economy demonstrated strength and provided a positive surprise to economists and analysts. Unemployment rates stood at a commendable 3.7%, while the prime-age employment-population ratio reached its highest level in over two decades, reaching 80.7%.

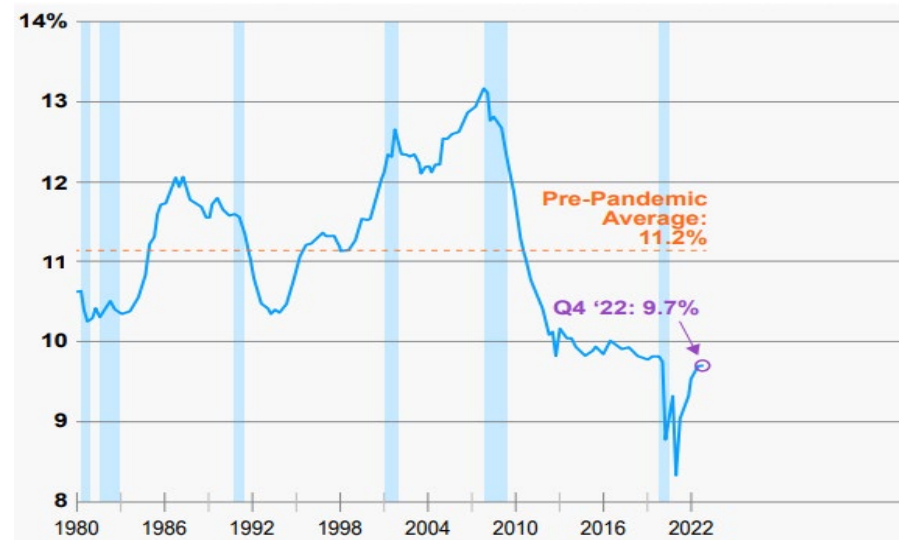
While concerns emerged regarding rising credit card debt, closer examination revealed a nuanced situation. Card balances remained relatively stable in the first quarter, alleviating some worries. Disposable income also exhibited healthy growth, increasing at an annualized rate of 10% through May. Debt service costs as a percentage of disposable income remained relatively low at 9.6% in the first quarter of 2023.

Even with this recent data coming through, consumers and manufacturers remain anxious. Consumer sentiment as measured by the University of Michigan Consumer Sentiment Index ended the quarter at 64.4, which is an improvement from a year ago but remains well below the 20-year average of

Source: Carson Investment Research, FRED, As of 5/30/2023. University of Michigan, NAM Manufacturing Outlook, BLS, 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 6/30/2023.

Debt service much less of a burden now

Percentage of Disposable Personal Income



Source: Carson Investment Research, FRED, 05/30/2023
Shaded areas indicate U.S. recessions

81.8, indicating consumers remain concerned with persistent high prices. Similarly, only 67% of manufacturers are positive about their own company's outlook, which is the lowest since Q3 2020 as companies are finding it difficult to attract and retain talent and struggling to keep up with inflation.

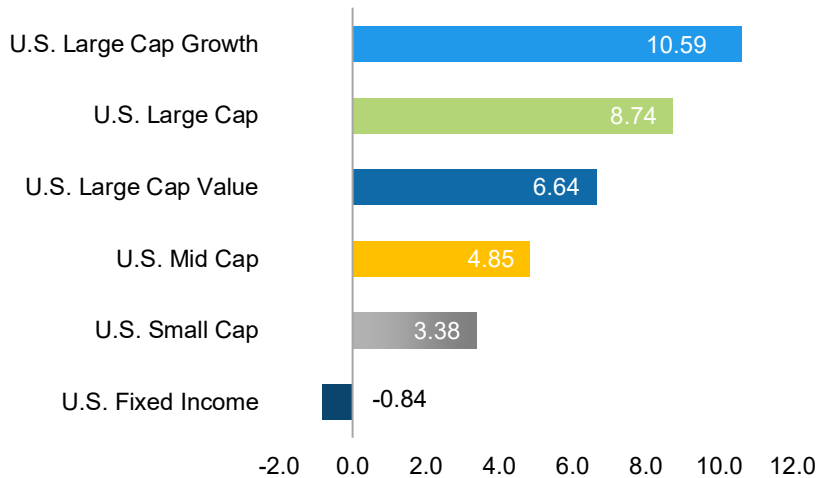
Looking ahead, the headwinds from last year are fading as the economy normalizes. In a nutshell, the consumer has driven the recovery and carried the economy through last year. Even better, as we discussed earlier, consumer indicators have improved over the first half of 2023.

The main risk of a recession last year was due to the Fed raising rates as fast as it did, which adversely impacted housing, financial markets, and business activity. The good news is that these sectors are improving even as consumer strength continues. Additionally, the drag from financial conditions is beginning to ease as the Federal Reserve gets closer to the end of rate hikes and markets rally.

Markets at a Glance

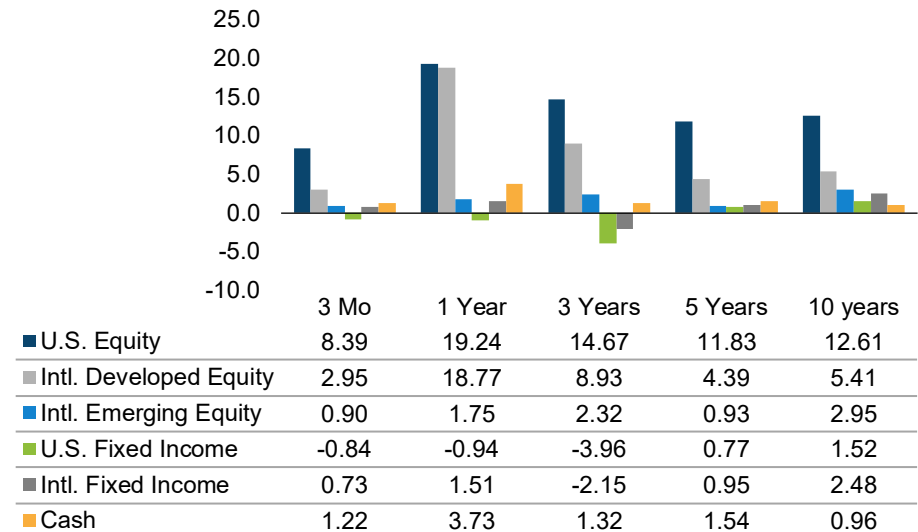
U.S. Equity & Fixed Income Quarterly Performance

% Total Return USD



Trailing Returns

% Total Return USD



U.S. Equities: The S&P 500, representing large cap equities, returned 8.7% in the trailing quarter and returned 19.6% in the past 12 months. Large cap growth outperformed value for the trailing quarter but underperformed for the year, returning 10.6% versus 6.6%, and 18.3% versus 20.0%. Eight of the eleven S&P 500 sectors increased in the trailing quarter. Technology was the best performing sector with a 15.4% gain while Utilities was the worst with a -2.5% return. Small caps returned 3.4% in the last three months and 9.8% in the past year.

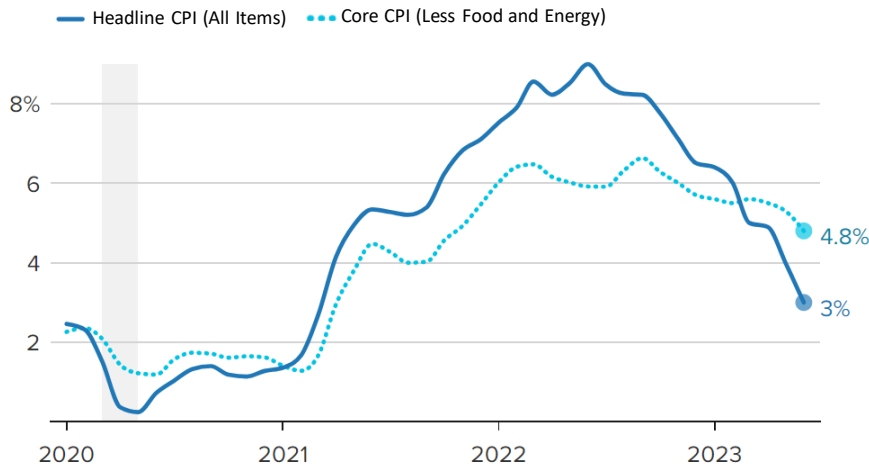
International Equities: The MSCI EAFE benchmark returned 3.0% in the trailing quarter and 18.8% for the past twelve months. The MSCI Emerging Index market equities returned 0.9% in the last three months and 1.8% for the trailing year. Emerging Markets were hindered by tensions between US and China and worries about the Chinese economic recovery.

Fixed Income: The Bloomberg US Aggregate Bond Index returned -0.8% in the first quarter and -0.9% for the past 12 months. The yield on the 10-year treasury bond rose to 3.81% by quarter end versus 3.48% at the end of the first quarter and up substantially from the 3.0% a year ago. The ICE BofA High Yield Index returned 1.6% in the trailing quarter and 8.9% for the past year.

Decelerating Inflation and a Stabilizing Job Market

U.S. Consumer Price Index (CPI)

Year-over-year percent change through June 2023

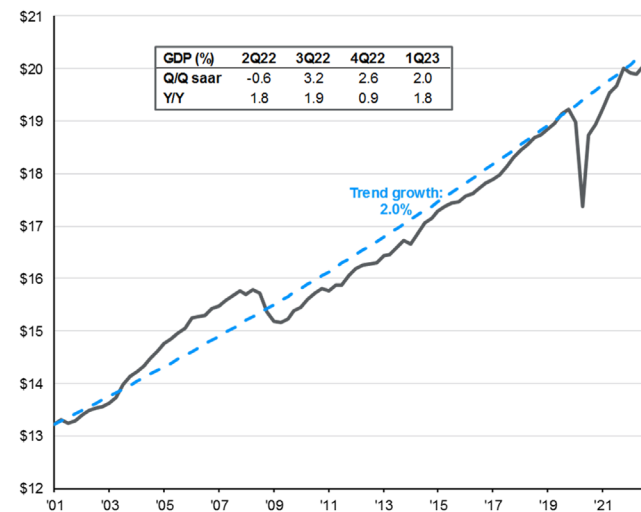


Inflation: Headline CPI increased 0.4% in April, 0.1% in May and 0.2% in June, which is significantly slower than a year ago and continues the decelerating trend over the past seven months. Headline CPI inflation has come down from a peak of 8.9% y/y (year-over-year) in June 2022 to 3% y/y in June 2023. The Core CPI rate, which excludes food and energy, has also come down from 5.9% y/y in June 2022 to 4.8% y/y in June 2023 but was still well over the long term 2% target. Interestingly, the Core CPI rate remained higher than the annual level for headline inflation due to elevated housing prices. As of quarter-end, the largest price increases y/y occurred in automotive and insurance, recreation, and household furnishings sectors.

Labor: Since March of 2022, the unemployment rate has hovered in the mid three percent range, landing on 3.6% for June 2023. This equates to approximately six million unemployed individuals available for work. For the first six months of 2023, the economy has created 1.7 million jobs with 209,000 jobs created in June alone.

Real Gross Domestic Product (GDP)

Trillions of chained (2012) dollars, seasonally adjusted at annual rates



Wages rose by 0.4% in June to approximately 4.4% annually. The ratio of jobs per unemployed person stayed stagnant at 1.7 with little change to the previous quarter and significantly lower than the March 2022 peak of 5.9%. The data suggests that the labor market is healthy and that the Fed policymakers' efforts to combat the wage component of inflation have been successful.

GDP: The first quarter of 2023 registered another quarter of positive GDP growth at 2.0% annually. This followed the 2.6% and 3.2% in the prior two quarters. After the U.S. economy recovered in 2021, growth moderated and even turned negative for part of 2022. During the first half of 2023 the U.S. economy has remained resilient, and much of the data points towards continued improvement.

Additional Disclosures

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Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

Due to volatility within the markets mentioned, opinions are subject to change without notice. Information is based on sources believed to be reliable; however, their accuracy or completeness cannot be guaranteed. Past performance does not guarantee future results.

The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return July 2023

MSCI EAFE – Designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

MSCI Emerging Markets – Designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization

Bloomberg U.S. Aggregate Bond – The Bloomberg US Agg Total Return Value Unhedged, also known as “Bloomberg U.S. Aggregate Bond Index” formerly known as the “Barclays Capital U.S. Aggregate Bond Index”, and prior to that, “Lehman Aggregate Bond Index,” is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Investors cannot invest directly in indices. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.

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Plan Legislative and Regulatory Update

Final Rule Regarding Changes to 2023 Form 5500 Issued

On February 23rd, 2023, the Department of Labor (“DOL”), Internal Revenue Service (“IRS”), and the Pension Benefit Guaranty Corporation (“PBGC”) announced modifications to the 2023 Form 5500 and Form 5500-SF.¹ Below are a few of the most significant changes:

- **A change to the participant counting methodology for Defined Contribution (“DC”) plans.** Previously, the methodology used to determine whether a plan qualified as a “large” or “small” plan for filing Form 5500 was based on the total number of employees eligible to participate in the plan, including employees not actively contributing and without an account balance in the plan. Effective January 1, 2023, when calculating the participant count, plan sponsors will now only need to consider participants (active and terminated) with an account balance. As a result, some plans that were previously required to complete an audit will now qualify for the small plan exemption.
- **Consolidated reporting for certain plan types and improved reporting for multiple employer plans (“MEPs”) and pooled employer plans (“PEPs”).**
- **Technical adjustments to align with SECURE 2.0.** These include adjustments for 403(b) MEPS including PEPs, minimum required distributions, and audit requirements for plans in defined contribution group arrangements.
- **Break-out reporting on admin expenses, addition of selected compliance questions, further improvements, and technical adjustments related to annual rollover of forms and instructions.**

Action Item: Plan sponsors should be aware of these changes and review with their Recordkeeper and/or third-party administrators to ensure timely and accurate filing of Form 5500.

Committee Approves Bill Allowing CITs in 403(b)s

On May 24th, 2023, the House Financial Services Committee approved an amended bill that would allow Collective Investment Trusts (“CITs”) in 403(b) plans.² The bill, [Retirement Fairness for Charities and Educational Institutions Act](#) (H.R. 3063), was approved on a bipartisan 35 to 12 vote and sponsored by Rep. Frank Lucas, R-Okla. It will now move to the full House of Representatives for consideration

CITs have long been allowed in 401(k) plans and are growing quickly in use, especially in large retirement plans. While they offer the benefit of lower fees, they are often less transparent as they have no tickers and are not regulated by the Security and Exchange Commission (“SEC”). Previously, the SECURE 2.0 Act had amended the Internal Revenue Code to permit these investments in 403(b) plans, but changes needed to the security law were not ultimately included in the final bill.

Action Item: 403(b) plan sponsors, if you are interested in more information, please contact your NWCM advisor.

IRS Proposes Rule for Retirement Plan Forfeitures

On February 27th, 2023, the IRS proposed a [rule](#) on the use of forfeitures in retirement plans.³ In the proposal, the IRS clarifies that forfeitures can be used for the following:

- Paying plan administrative expenses
- Reducing employer contributions under the plan
- Increasing benefits in other participants’ accounts in accordance with plan terms

The regulation also requires that forfeitures be used no later than 12 months after the close of the plan year in which the forfeitures are incurred. The current guideline requires that forfeitures be used within the same plan year in which they occurred. This new rule is proposed to become effective for plan years beginning on or after January 1, 2024.

Action Item: If the rule is finalized, plan sponsors must ensure their plan includes the required language regarding forfeitures and are following proper forfeiture procedures.⁴

For up-to-date retirement industry news check out our social media pages, which are linked below.

1. Iekel, John. “Final Rules on Changes to 2023 Form 5500 Issued”. NAPA, 27 February 2023.
2. Godbout, Ted. “Key Congressional Committee Approves Bill Allowing CITs in 403(b)s”. NAPA, 24 May 2023.
3. LiBrandi, Louis F. Matthew Corona. “IRS Proposed Rule: Forfeitures in Retirement Plans”. PFK O’Connor Davies, 15 March 2023.
4. Hengyang, Ding. Linda A Way-Smith. “IRS Proposes One-Year Limit on Use of Forfeitures in Defined Contribution Plans”. Morgan Lewis, 5 April 2023.

SECURE 2.0 Update

! SECURE 2.0 Mandatory Roth Catch-up Contributions

Beginning January 1, 2024, retirement plan participants earning more than \$145,000 will be required to make catch-up contributions as Roth contributions. To continue offering catch-up contributions, plans that currently do not allow Roth contributions will be required to add a provision allowing Roth contributions.¹ Failure to comply with this requirement will result in the elimination of catch-up contributions for all participants, regardless of their wages. This requirement affects 401(k), 403(b), and governmental 457(b) plans.

On June 22, 2023, the American Retirement Association, the American Benefits Council, NAGDCA, and numerous other organizations sent a letter to Congress requesting a two-year delay for the Roth catch-up requirement in SECURE 2.0. They argue that the current 2024 deadline does not provide sufficient time for plans to comply. If the delay is not granted, they propose that the IRS refrain from imposing taxes, penalties, or sanctions for noncompliance with the new rule until January 1, 2026.²

Action Item: Plans that currently do not allow Roth should contact their Recordkeeper to add a Roth provision as soon as possible, in order to continue offering catch-up contributions.

IRS Issues Guidance for SECURE 2.0 Self-Correction Provisions

On May 25th, 2023, the Internal Revenue Service (“IRS”) released additional [guidance](#) on the expanded availability of self-correction made available in the SECURE 2.0 Act.³ SECURE 2.0, which passed in December 2022, sought to expand self-correction availability when plans (or IRAs) fail compliance testing.

This guidance provided clarity on the following items:

- **When self-correction is not available to plan sponsors.** These include significant failures in terminated plans and failure to timely adopt an initial plan document, among several others.
- **The timeframe that self-corrections must be made after a failure is found.** SECURE 2.0 requires that eligible inadvertent failures be corrected within a “reasonable period” after the failure is discovered.
- **The documentation needed for self-correction.** SECURE 2.0 does not provide what documentation is needed; however, the IRS stresses requirements already exist under pre-SECURE 2.0 applicable law.
- **Certain prior restrictions no longer apply.** The IRS confirmed that four previous restrictions, including the completion deadline for significant failure corrections, no longer apply.
- **Several other items.** The IRS provided clarification on various items, including the availability and functioning of expanded self-correction and its application for IRA custodians.

The IRS is accepting comments on the new correction rules until August 23rd, 2023.

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

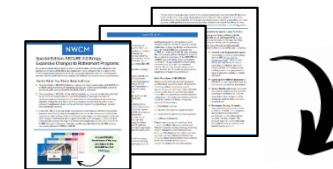
SECURE 2.0 Implementation Update

SECURE 2.0 introduced several new optional plan design choices, some of which were immediately available upon the bill's passage.

While plan sponsors may be eager to evaluate potential plan design changes, most recordkeepers are still in the process of updating their systems and administrative procedures to accommodate these changes. Additionally, many recordkeepers are awaiting further guidance and accessing plan sponsor interest before making certain optional provisions available on their platforms.

NWCM will continue monitoring your Recordkeeper's operational readiness and will provide additional details as they become available.

NWCM's SECURE 2.0 Guide



We have provided our SECURE 2.0 table on the following pages summarizing the details of several key provisions.

For up-to-date retirement industry news check out our social media pages, which are linked below.

1. Rowland, Claire P. Claire E. Bouffard, Matthew H. Hawes. R. Randall Tracht. "SECURE Act 2.0 Catches Up to Roth". Morgan Lewis, 5 January 2023.

2. Sullivan, John. "ARA, Major Organizations Urge Congress to Delay Roth Catch-Up Requirement". NAPA, 29 June 2023.

3. Daines, Peter. R. Sterling Parkinson. "IRS Issues SECURE 2.0 Guidance on Expanded Availability of Self-Correction". JDSUPRA, 31 May 2023.

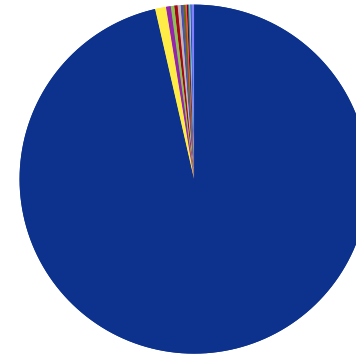
KEY PROVISIONS	SECURE 2.0: FINAL BILL	EFFECTIVE DATE	APPLICABLE PLANS & EXCLUSIONS	OPTIONAL OR MANDATORY
SUMMARY	On December 23, 2022, the final version of Secure Act 2.0 was passed by Congress. The bill was signed into law on December 29, 2022.			
ROTH CATCH UP CONTRIBUTIONS	All catch-up contributions 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	5,422
Large Blend		
Equity Index Fund M	-	16,887
Large Value		
Columbia Dividend Income Inst3	CDDYX	4,645
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	1,778
Mid-Cap Blend		
BlackRock Mid Cap Equity Index Fu...	-	3,422
Small Growth		
Alger Small Cap Focus Y	AOFYX	659
Small Blend		
BlackRock Russell 2000® Index M	-	1,719
Small Value		
Columbia Small Cap Value II Inst3	CRRYX	523
Utilities		
Franklin Utilities R6	FUFRX	3,982
Foreign Large Blend		
EAFE Equity Index Fund F	-	261
T. Rowe Price Overseas Stock I	TROIX	3,302
Vanguard Developed Markets Index ...	VTMGX	3,601
Diversified Emerging Mkts		
Invesco Developing Markets R6	ODVIX	2,061
Real Estate		
Fidelity Advisor® Real Estate Inc...	FRIRX	1,532
Stable Value		
Fresno County Stable Value	-	5,037
Intermediate Core Bond		
BlackRock U.S. Debt Index W	-	1,990

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	96.42
Large Blend	1.01
Foreign Large Blend	0.43
Large Growth	0.32
Stable Value	0.30
Large Value	0.28
Utilities	0.24
Mid-Cap Blend	0.20
Diversified Emerging Mkts	0.12
Intermediate Core Bond	0.12
Mid-Cap Growth	0.11
Small Blend	0.10
Intermediate Core-Plus Bond	0.10
Real Estate	0.09
Global Bond-USD Hedged	0.08
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	1,696
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	1,400
Target-Date 2015		
Empower Lifetime 2015 Trust	-	10,676
Target-Date 2020		
Empower Lifetime 2020 Trust	-	127
Target-Date 2025		
Empower Lifetime 2025 Trust	-	101,323
Target-Date 2030		
Empower Lifetime 2030 Trust	-	724
Target-Date 2035		
Empower Lifetime 2035 Trust	-	179,804
Target-Date 2040		
Empower Lifetime 2040 Trust	-	941
Target-Date 2045		
Empower Lifetime 2045 Trust	-	438,065
Target-Date 2050		
Empower Lifetime 2050 Trust	-	4,952
Target-Date 2055		
Empower Lifetime 2055 Trust	-	556,976
Target-Date 2060		
Empower Lifetime 2060 Trust	-	320,175
Total		\$ 1,673,678

§ QDIA designated fund

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Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	5,422	0.3	1,444	0.2
Alger Spectra Y	5,422	0.3	1,444	0.2
Large Blend	16,887	1.0	7,385	0.9
Equity Index Fund M	16,887	1.0	7,385	0.9
Large Value	4,645	0.3	1,571	0.2
Columbia Dividend Income Inst3	4,645	0.3	1,571	0.2
Mid-Cap Growth	1,778	0.1	673	0.1
T. Rowe Price Mid-Cap Growth I	1,778	0.1	673	0.1
Mid-Cap Blend	3,422	0.2	1,531	0.2
BlackRock Mid Cap Equity Index Fund M	3,422	0.2	1,531	0.2
Small Growth	659	0.0	208	0.0
Alger Small Cap Focus Y	659	0.0	208	0.0
Small Blend	1,719	0.1	668	0.1
BlackRock Russell 2000® Index M	1,719	0.1	668	0.1
Small Value	523	0.0	257	0.0
Columbia Small Cap Value II Inst3	523	0.0	257	0.0
Utilities	3,982	0.2	2,595	0.3
Franklin Utilities R6	3,982	0.2	2,595	0.3
Foreign Large Blend	7,164	0.4	2,327	0.3
EAFE Equity Index Fund F	261	0.0	3	0.0
T. Rowe Price Overseas Stock I	3,302	0.2	1,150	0.1
Vanguard Developed Markets Index Admiral	3,601	0.2	1,174	0.1
Diversified Emerging Mkts	2,061	0.1	727	0.1
Invesco Developing Markets R6	2,061	0.1	727	0.1
Real Estate	1,532	0.1	638	0.1
Fidelity Advisor® Real Estate Income I	1,532	0.1	638	0.1
Stable Value	5,037	0.3	2,244	0.3
Fresno County Stable Value	5,037	0.3	2,244	0.3

Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Intermediate Core Bond	1,990	0.1	614	0.1
BlackRock U.S. Debt Index W	1,990	0.1	614	0.1
Intermediate Core-Plus Bond	1,696	0.1	594	0.1
Metropolitan West Total Return Bd Plan	1,696	0.1	594	0.1
Global Bond-USD Hedged	1,400	0.1	453	0.0
Vanguard Total Intl Bd Idx Admiral™	1,400	0.1	453	0.0
Target-Date 2015	10,676	0.6	5,328	0.6
Empower Lifetime 2015 Trust	10,676	0.6	5,328	0.6
Target-Date 2020	127	0.0	0	0.0
Empower Lifetime 2020 Trust	127	0.0	0	0.0
Target-Date 2025	101,323	6.0	53,361	6.4
Empower Lifetime 2025 Trust	101,323	6.0	53,361	6.4
Target-Date 2030	724	0.0	249	0.0
Empower Lifetime 2030 Trust	724	0.0	249	0.0
Target-Date 2035	179,804	10.7	93,714	11.2
Empower Lifetime 2035 Trust	179,804	10.7	93,714	11.2
Target-Date 2040	941	0.1	303	0.0
Empower Lifetime 2040 Trust	941	0.1	303	0.0
Target-Date 2045	438,065	26.2	224,911	26.8
Empower Lifetime 2045 Trust	438,065	26.2	224,911	26.8
Target-Date 2050	4,952	0.3	1,322	0.2
Empower Lifetime 2050 Trust	4,952	0.3	1,322	0.2
Target-Date 2055	556,976	33.3	283,307	33.8
Empower Lifetime 2055 Trust	556,976	33.3	283,307	33.8

Historical Plan Asset Allocation Analysis

Asset Class/Investment	June 30, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2060	320,175	19.1	151,267	18.1
Empower Lifetime 2060 Trust	320,175	19.1	151,267	18.1
Total	\$ 1,673,678	100.0 %	\$ 837,692	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	5,422	13.75 (21)	29.76 (27)	22.95 (52)	4.15 (92)	8.81 (85)	12.46 (64)	0.24	94.76	0.00	1.13
<i>Morningstar Large Growth</i>			11.42	25.26	23.22	10.37	11.68	13.22	0.53	95.07	0.00	0.87
<i>Russell 3000 Growth TR USD</i>			12.47	28.05	26.60	13.24	14.39	15.26	0.63	100.00	-	-
Large Blend												
Equity Index Fund M	-	16,887	8.74 (22)	16.89 (20)	19.58 (24)	14.61 (24)	12.33 (15)	12.89 (8)	0.77	99.75	-	0.02
<i>Morningstar Large Blend</i>			7.80	14.66	18.17	13.82	11.13	11.67	0.74	97.23	0.89	0.72
<i>Russell 1000 TR USD</i>			8.58	16.68	19.36	14.09	11.92	12.64	0.74	100.00	-	-
Large Value												
Columbia Dividend Income Inst3	CDDYX	4,645	4.18 (39)	4.02 (51)	12.18 (38)	13.89 (64)	10.93 (9)	11.24 (6)	0.82	89.83	2.02	0.55
<i>Morningstar Large Value</i>			3.62	4.11	11.08	14.57	8.12	9.12	0.79	85.49	1.51	0.81
<i>Russell 1000 TR USD</i>			8.58	16.68	19.36	14.09	11.92	12.64	0.74	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	1,778	5.32 (62)	12.96 (63)	17.42 (55)	8.51 (39)	9.06 (44)	11.98 (20)	0.47	95.42	0.00	0.63
<i>Morningstar Mid-Cap Growth</i>			5.74	14.31	18.16	7.74	8.69	10.79	0.40	93.56	0.00	1.00
<i>Russell Mid Cap Growth TR USD</i>			6.23	15.94	23.13	7.63	9.71	11.53	0.39	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	-	3,422	4.80 (43)	8.78 (42)	17.53 (19)	15.39 (22)	7.79 (43)	10.23 (21)	0.75	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			4.67	8.41	14.91	13.70	7.57	9.61	0.71	95.47	0.55	0.89
<i>S&P MidCap 400 TR</i>			4.85	8.84	17.61	15.44	7.79	10.21	0.75	100.00	-	-
Small Growth												
Alger Small Cap Focus Y	AOFYX	659	1.39 (95)	4.99 (98)	5.69 (97)	-10.47 (100)	-0.13 (98)	7.85 (90)	-0.41	79.26	0.00	0.85
<i>Morningstar Small Growth</i>			5.15	12.10	15.34	7.56	6.64	9.64	0.38	92.03	0.00	1.09
<i>Russell 2000 Growth TR USD</i>			7.05	13.55	18.53	6.10	4.22	8.83	0.32	100.00	-	-
Small Blend												
BlackRock Russell 2000® Index M	-	1,719	5.23 (24)	8.22 (40)	12.49 (54)	10.96 (82)	4.31 (72)	8.42 (52)	0.52	100.00	-	0.03
<i>Morningstar Small Blend</i>			4.37	7.69	12.76	14.35	5.41	8.45	0.68	95.18	0.23	0.96
<i>Russell 2000 TR USD</i>			5.21	8.09	12.31	10.82	4.21	8.26	0.52	100.00	-	-
Small Value												
Columbia Small Cap Value II Inst3	CRRYX	523	4.08 (44)	5.22 (49)	10.13 (57)	19.54 (36)	5.77 (34)	8.54 (27)	0.86	97.54	0.92	0.83
<i>Morningstar Small Value</i>			3.78	5.14	11.13	17.91	4.96	7.57	0.79	95.64	0.64	1.09
<i>Russell 2000 Value TR USD</i>			3.18	2.50	6.01	15.43	3.54	7.29	0.69	100.00	-	-

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Utilities												
Franklin Utilities R6	FUFRX	3,982	-2.10 (48)	-3.70 (45)	-1.85 (45)	8.96 (37)	8.23 (13)	8.93 (21)	0.51	98.18	2.59	0.50
<i>Morningstar Utilities</i>			-2.16	-3.85	-2.04	8.14	7.27	8.18	0.46	93.24	1.95	0.92
<i>S&P 500 Sec/Utilities TR USD</i>			-2.53	-5.69	-3.68	8.42	8.23	9.40	0.47	100.00	-	-
Foreign Large Blend												
EAFE Equity Index Fund F	-	261	3.25 (33)	12.09 (28)	19.05 (15)	9.39 (22)	4.78 (25)	5.74 (21)	0.50	96.21	-	0.08
<i>Morningstar Foreign Large Blend</i>			2.95	11.14	16.23	8.17	3.93	5.15	0.45	95.47	1.82	0.89
<i>MSCI ACWI Ex USA NR USD</i>			2.44	9.47	12.72	7.22	3.52	4.75	0.42	100.00	-	-
T. Rowe Price Overseas Stock I	TROIX	3,302	3.92 (12)	11.13 (51)	16.52 (48)	9.25 (24)	4.26 (40)	5.74 (21)	0.50	96.57	2.21	0.67
<i>Morningstar Foreign Large Blend</i>			2.95	11.14	16.23	8.17	3.93	5.15	0.45	95.45	1.82	0.89
<i>MSCI EAFE NR USD</i>			2.95	11.67	18.77	8.93	4.39	5.41	0.49	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	3,601	3.14 (39)	11.11 (51)	16.53 (48)	9.01 (33)	4.39 (36)	5.67 (22)	0.48	98.75	2.58	0.07
<i>Morningstar Foreign Large Blend</i>			2.95	11.14	16.23	8.17	3.93	5.15	0.45	95.68	1.82	0.89
<i>FTSE Developed ex US All Cap NR USD</i>			2.89	10.66	16.28	8.79	4.06	5.39	0.48	100.00	-	-
Diversified Emerging Mkts												
Invesco Developing Markets R6	ODVIX	2,061	-0.21 (86)	11.11 (14)	11.71 (13)	-0.02 (80)	0.27 (72)	3.11 (45)	0.03	91.37	1.06	0.84
<i>Morningstar Diversified Emerging Mkts</i>			1.89	6.86	4.68	3.01	1.33	2.94	0.18	92.02	1.35	1.11
<i>MSCI EM NR USD</i>			0.90	4.89	1.75	2.32	0.93	2.95	0.14	100.00	-	-

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Real Estate												
Fidelity Advisor® Real Estate Income I	FRIRX	1,532	1.95 (41)	4.06 (51)	0.75 (8)	6.33 (60)	3.98 (68)	5.26 (71)	0.53	78.01	3.86	0.71
<i>Morningstar Real Estate</i>			1.67	4.09	-3.49	6.79	4.35	6.12	0.36	96.92	2.28	0.96
<i>S&P United States REIT TR USD</i>			2.65	5.45	-0.06	8.91	4.50	6.27	0.46	100.00	-	-
Stable Value												
Fresno County Stable Value	-	5,037	0.58 (61)	0.63 (99)	1.17 (97)	1.78 (40)	1.94 (36)	-	0.75	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.61	1.17	2.13	1.69	1.84	1.65	0.90	95.58	-	0.49
<i>Morningstar US SA Stable Value</i>			0.66	1.31	2.36	1.65	1.81	1.66	0.78	-	-	-
Intermediate Core Bond												
BlackRock U.S. Debt Index W	-	1,990	-0.83 (55)	2.29 (44)	-0.92 (49)	-3.93 (50)	0.81 (33)	1.57 (27)	-0.83	99.94	-	0.05
<i>Morningstar Intermediate Core Bond</i>			-0.82	2.24	-0.93	-3.94	0.67	1.41	-0.84	96.26	2.94	0.50
<i>Bloomberg US Agg Bond TR USD</i>			-0.84	2.09	-0.94	-3.96	0.77	1.52	-0.84	100.00	-	-
Intermediate Core-Plus Bond												
Metropolitan West Total Return Bd Plan	MWTSX	1,696	-1.27 (93)	2.23 (70)	-1.36 (81)	-4.01 (86)	0.89 (54)	1.71 (52)	-0.75	98.66	3.85	0.36
<i>Morningstar Intermediate Core-Plus Bond</i>			-0.62	2.49	-0.27	-3.20	0.94	1.71	-0.69	86.08	3.62	0.64
<i>Bloomberg US Agg Bond TR USD</i>			-0.84	2.09	-0.94	-3.96	0.77	1.52	-0.84	100.00	-	-

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Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	1,400	0.19 (41)	3.71 (15)	0.27 (59)	-3.38 (63)	0.23 (64)	2.04 (29)	-0.82	99.58	1.79	0.11
<i>Morningstar Global Bond-USD Hedged</i>			0.01	3.09	0.58	-2.92	0.47	1.68	-0.77	81.61	3.24	0.65
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD</i>			0.37	3.56	0.45	-3.31	0.38	2.24	-0.84	100.00	-	-
Target-Date 2015												
Empower Lifetime 2015 Trust	-	10,676	2.52 (13)	5.45 (81)	6.12 (42)	3.99 (14)	4.64 (13)	-	0.33	97.96	-	0.39
<i>Morningstar Target-Date 2015</i>			1.82	6.13	6.06	3.26	4.13	5.22	0.24	97.34	2.70	0.50
<i>Morningstar Lifetime Mod 2015 TR USD</i>			1.56	5.67	5.51	2.71	4.10	4.98	0.19	100.00	-	-
Target-Date 2020												
Empower Lifetime 2020 Trust	-	127	2.79 (11)	6.03 (75)	6.93 (47)	4.50 (15)	4.83 (17)	-	0.36	97.78	-	0.39
<i>Morningstar Target-Date 2020</i>			2.16	6.73	6.80	3.93	4.49	5.74	0.30	97.31	2.56	0.54
<i>Morningstar Lifetime Mod 2020 TR USD</i>			1.78	6.18	6.10	2.96	4.28	5.39	0.20	100.00	-	-
Target-Date 2025												
Empower Lifetime 2025 Trust	-	101,323	3.06 (13)	6.53 (78)	7.81 (45)	5.20 (25)	5.34 (19)	-	0.40	98.29	-	0.38
<i>Morningstar Target-Date 2025</i>			2.49	7.50	7.66	4.69	4.82	5.95	0.34	97.88	2.26	0.57
<i>Morningstar Lifetime Mod 2025 TR USD</i>			2.09	6.77	6.99	3.61	4.57	5.94	0.24	100.00	-	-

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Target-Date 2030												
Empower Lifetime 2030 Trust	-	724	3.47 (26)	7.41 (81)	9.16 (53)	6.27 (32)	5.77 (35)	-	0.46	98.83	-	0.39
<i>Morningstar Target-Date 2030</i>			3.17	8.64	9.19	6.03	5.49	6.83	0.42	98.51	2.02	0.59
<i>Morningstar Lifetime Mod 2030 TR USD</i>			2.55	7.51	8.34	4.83	5.02	6.60	0.32	100.00	-	-
Target-Date 2035												
Empower Lifetime 2035 Trust	-	179,804	3.84 (59)	8.39 (82)	10.75 (65)	7.51 (42)	6.42 (35)	-	0.51	99.34	-	0.38
<i>Morningstar Target-Date 2035</i>			4.01	9.91	11.22	7.39	6.15	7.41	0.48	98.92	1.69	0.60
<i>Morningstar Lifetime Mod 2035 TR USD</i>			3.14	8.39	10.16	6.53	5.59	7.24	0.42	100.00	-	-
Target-Date 2040												
Empower Lifetime 2040 Trust	-	941	4.25 (73)	9.33 (80)	12.34 (60)	8.72 (46)	6.87 (41)	-	0.56	99.48	-	0.40
<i>Morningstar Target-Date 2040</i>			4.64	11.02	12.68	8.59	6.69	7.97	0.53	98.96	1.60	0.62
<i>Morningstar Lifetime Mod 2040 TR USD</i>			3.71	9.22	11.97	8.16	6.13	7.70	0.50	100.00	-	-
Target-Date 2045												
Empower Lifetime 2045 Trust	-	438,065	4.43 (84)	9.98 (86)	13.36 (70)	9.37 (55)	7.12 (49)	-	0.57	99.51	-	0.39
<i>Morningstar Target-Date 2045</i>			5.20	11.86	13.99	9.47	7.11	8.18	0.57	98.88	1.42	0.62
<i>Morningstar Lifetime Mod 2045 TR USD</i>			4.09	9.78	13.21	9.20	6.46	7.92	0.54	100.00	-	-

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Target-Date 2050												
Empower Lifetime 2050 Trust	-	4,952	4.50 (87)	10.25 (88)	13.78 (72)	9.61 (54)	7.17 (55)	-	0.58	99.51	-	0.40
<i>Morningstar Target-Date 2050</i>			5.35	12.23	14.54	9.69	7.28	8.32	0.57	98.81	1.34	0.63
<i>Morningstar Lifetime Mod 2050 TR USD</i>			4.24	10.00	13.72	9.58	6.56	7.94	0.56	100.00	-	-
Target-Date 2055												
Empower Lifetime 2055 Trust	-	556,976	4.45 (87)	10.28 (90)	13.76 (79)	9.59 (61)	7.05 (68)	-	0.57	99.51	-	0.40
<i>Morningstar Target-Date 2055</i>			5.42	12.41	14.69	9.77	7.33	8.41	0.57	98.76	1.28	0.64
<i>Morningstar Lifetime Mod 2055 TR USD</i>			4.23	10.01	13.74	9.61	6.51	7.88	0.56	100.00	-	-
Target-Date 2060												
Empower Lifetime 2060 Trust	-	320,175	4.43 (90)	10.27 (91)	13.78 (77)	9.58 (68)	-	-	0.57	-	-	0.40
<i>Morningstar Target-Date 2060</i>			5.42	12.48	14.69	9.87	7.37	8.31	0.58	98.76	1.33	0.64
<i>Morningstar Lifetime Mod 2060 TR USD</i>			4.19	9.98	13.66	9.56	6.43	7.80	0.56	100.00	-	-

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Target Date Fund Series Data (June 30, 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	★★★

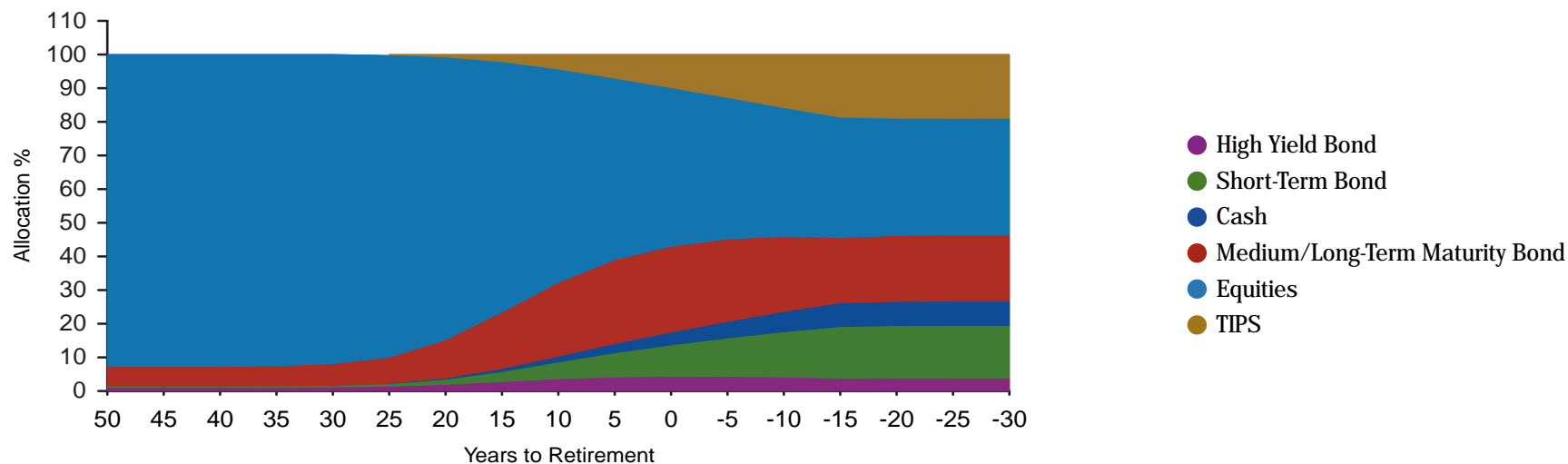
Top Five Holdings	Ticker	Asset Class	Morningstar Rating
American Funds American Mutual R6	RMFGX	Large Value	★★★★
American Century Short Duration R6	ASDDX	Short-Term Bond	★★★★
JPMorgan Large Cap Growth R6	JLGMX	Large Growth	★★★★★
Federated Hermes Prime Cash CIF CL R6	WFPAAX	Money Market-Non-40 Act	-

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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

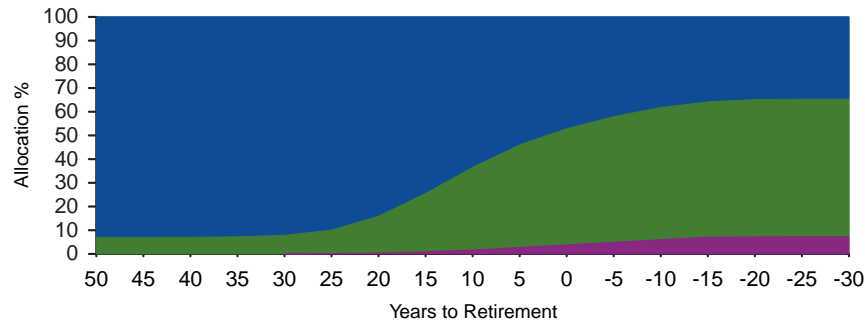
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Great-West LT Series

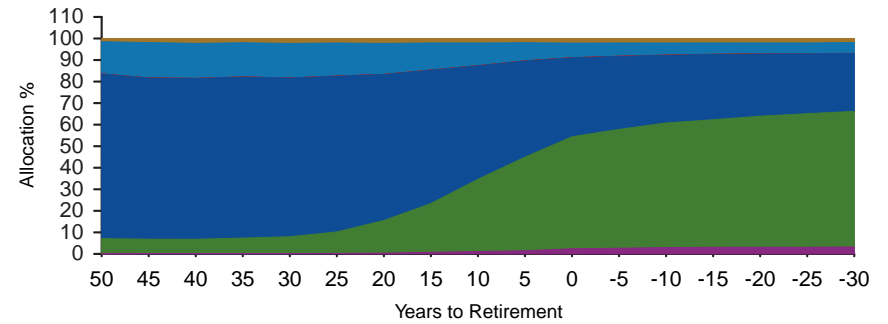
Great-West LT Series

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 (June 30, 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	0.05	0.17	0.16	0.16	0.17	0.24	0.37	0.74	1.12	1.46	2.39	2.65	2.93	3.10	3.11	3.10	3.24
Domestic Bonds	7.04	6.68	6.65	7.19	7.81	9.96	15.13	22.64	33.52	43.45	51.99	55.14	57.85	59.18	60.82	62.00	62.92
Domestic Equity	76.46	74.81	74.64	74.79	73.68	72.32	67.80	61.94	52.72	44.65	36.65	33.92	31.44	30.32	28.89	27.80	26.86
International Bonds	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.05	0.07	0.08	0.09	0.09	0.09	0.10	0.10	0.10	0.10
International Equities	14.91	16.43	16.25	15.86	16.03	15.37	14.38	12.57	10.50	8.39	6.76	6.11	5.59	5.23	5.02	4.92	5.02
Others	1.51	1.89	2.27	1.98	2.29	2.08	2.27	2.06	2.08	1.97	2.13	2.08	2.09	2.07	2.07	2.08	1.87

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	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021
Alger Spectra Y	Watch	Watch	Watch	Watch	-	-	-	-
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	Maintain	-	-	-	-
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	-	-	-	-
BlackRock Mid Cap Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Alger Small Cap Focus Y	Watch	Watch	Watch	Watch	-	-	-	-
BlackRock Russell 2000® Index M	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Columbia Small Cap Value II Inst3	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	-	-	-	-
EAFE Equity Index Fund F	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Overseas Stock I	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Vanguard Developed Markets Index Admiral	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Invesco Developing Markets R6	Watch	Watch	Watch	Watch	-	-	-	-
Fidelity Advisor® Real Estate Income I	Maintain	Maintain	Watch	Watch	-	-	-	-
Fresno County Stable Value	Maintain	Maintain	Maintain	Maintain	-	-	-	-
BlackRock U.S. Debt Index W	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Metropolitan West Total Return Bd Plan	Watch	Maintain	Maintain	Maintain	-	-	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2015 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2020 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2025 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2030 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2035 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2040 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-

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

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

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

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

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

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

Historical Fund Evaluation

Investment	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021
Empower Lifetime 2045 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2050 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2055 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-
Empower Lifetime 2060 Trust	Maintain	Maintain	Maintain	Maintain	-	-	-	-

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

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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	72	0.87	0.26
Equity Index Fund M	Large Blend (index)	0.02	2	0.72	-0.70
Columbia Dividend Income Inst3	Large Value	0.55	20	0.81	-0.26
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	10	1.00	-0.37
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.89	-0.86
Alger Small Cap Focus Y	Small Growth	0.85	17	1.09	-0.24
BlackRock Russell 2000® Index M	Small Blend (index)	0.03	2	0.96	-0.93
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	30	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	26	0.96	-0.25
Fresno County Stable Value	Stable Value	0.34	29	0.49	-0.15
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	9	0.65	-0.54
Empower Lifetime 2015 Trust	Target-Date 2015	0.39	35	0.50	-0.11
Empower Lifetime 2020 Trust	Target-Date 2020	0.39	31	0.54	-0.15
Empower Lifetime 2025 Trust	Target-Date 2025	0.38	24	0.57	-0.19
Empower Lifetime 2030 Trust	Target-Date 2030	0.39	25	0.59	-0.20
Empower Lifetime 2035 Trust	Target-Date 2035	0.38	22	0.60	-0.22
Empower Lifetime 2040 Trust	Target-Date 2040	0.40	24	0.62	-0.22
Empower Lifetime 2045 Trust	Target-Date 2045	0.39	20	0.62	-0.23
Empower Lifetime 2050 Trust	Target-Date 2050	0.40	24	0.63	-0.23
Empower Lifetime 2055 Trust	Target-Date 2055	0.40	24	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	24	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%

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	4.15	8.81	12.46	23.19	22.34	17.73	0.24	0.42	0.70	9.69	1.13	84.47	91.30	96.13	110.12	107.27	107.92	Watch 8
<i>Morningstar Large Growth</i>	<i>10.37</i>	<i>11.68</i>	<i>13.22</i>	<i>21.15</i>	<i>21.01</i>	<i>16.71</i>	<i>0.53</i>	<i>0.56</i>	<i>0.77</i>	-	<i>0.87</i>	<i>91.48</i>	<i>93.78</i>	<i>96.01</i>	<i>100.73</i>	<i>100.30</i>	<i>102.24</i>	
<i>Russell 3000 Growth TR USD</i>	<i>13.24</i>	<i>14.39</i>	<i>15.26</i>	<i>21.52</i>	<i>21.18</i>	<i>16.66</i>	<i>0.63</i>	<i>0.67</i>	<i>0.88</i>	-	-	-	-	-	-	-	-	

Comments:

Alger Spectra returned 13.7% for the trailing quarter compared to 12.5% for its benchmark (the Russell 3000 Growth). For the trailing year, the fund returned 23.0% compared to the benchmark's 26.6%. The largest impacts on the fund's positive relative return this quarter were the under-allocation to consumer staples, and security choices within technology and health care. Leading contributors were household names like NVIDIA, Microsoft, and Amazon. On the other hand, MercadoLibre and Natera were the leading detractors. Looking forward, the fund's managers continue to observe themes which they believe create 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, scoring 8 out of 100 under our scoring methodology. As of the committee meeting held on June 15th, 2023, the County has decided to remove this fund from the lineup.

Columbia Dividend Income Inst3	13.89	10.93	11.24	15.82	16.35	13.16	0.82	0.62	0.80	7.00	0.55	83.42	83.14	85.24	74.60	79.43	82.57	Maintain 73
<i>Morningstar Large Value</i>	<i>14.57</i>	<i>8.12</i>	<i>9.12</i>	<i>17.44</i>	<i>19.01</i>	<i>15.18</i>	<i>0.79</i>	<i>0.43</i>	<i>0.58</i>	-	<i>0.81</i>	<i>85.27</i>	<i>83.66</i>	<i>85.52</i>	<i>73.79</i>	<i>91.29</i>	<i>95.50</i>	
<i>Russell 1000 TR USD</i>	<i>14.09</i>	<i>11.92</i>	<i>12.64</i>	<i>18.43</i>	<i>19.19</i>	<i>15.19</i>	<i>0.74</i>	<i>0.60</i>	<i>0.80</i>	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	8.51	9.06	11.98	18.07	20.15	16.05	0.47	0.45	0.73	31.00	0.63	87.72	88.19	93.09	81.42	86.87	86.84	Maintain 90
<i>Morningstar Mid-Cap Growth</i>	<i>7.74</i>	<i>8.69</i>	<i>10.79</i>	<i>21.19</i>	<i>22.24</i>	<i>17.63</i>	<i>0.40</i>	<i>0.42</i>	<i>0.60</i>	-	<i>1.00</i>	<i>96.11</i>	<i>96.92</i>	<i>97.15</i>	<i>98.02</i>	<i>99.85</i>	<i>100.54</i>	
<i>Russell Mid Cap Growth TR USD</i>	<i>7.63</i>	<i>9.71</i>	<i>11.53</i>	<i>21.21</i>	<i>22.25</i>	<i>17.46</i>	<i>0.39</i>	<i>0.46</i>	<i>0.66</i>	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria Red = Does Not Meet Criteria

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Alger Small Cap Focus Y	-10.47	-0.13	7.85	23.31	25.29	20.53	-0.41	0.06	0.42	8.33	0.85	67.56	87.11	91.59	125.01	99.80	92.86	Watch 10
<i>Morningstar Small Growth</i>	7.56	6.64	9.64	21.82	24.08	19.53	0.38	0.32	0.52	-	1.09	99.23	99.66	96.24	92.86	93.35	92.74	
<i>Russell 2000 Growth TR USD</i>	6.10	4.22	8.83	22.51	24.43	20.02	0.32	0.23	0.47	-	-	-	-	-	-	-	-	

Comments:

The Alger Small Cap Focus fund returned 1.4% in Q2 2023, compared to 7.1% for its benchmark (the Russell 2000 Growth TR USD). For the trailing year, the fund returned 5.7% compared to 18.5% for the benchmark. The fund's relative underperformance this quarter was attributable to poor stock selection in the technology and industrials sectors, while an underweight position in consumer discretionary aided performance. The benefit from the fund's overweight position in health care was offset by poor stock selection within the sector. Notable underperformers in the health care sector included Natera Inc and Repligen Corp. Mercury Systems Inc, an aerospace and defense technology company, was the leading detractor this quarter. Mercury saw a significant drop in its share price after the company announced it was appointing an interim president and CEO following an unsuccessful search for a buyer. In terms of sector allocation, health care remains the fund's largest overweight. Looking forward, management continues to prioritize businesses with robust cash flow generation and solid balance sheets, emphasizing low debt levels as a key criteria for potential investments. Management is particularly interested in science-based companies, a reflection of the fund's overweight in health care. The fund scores a 10 under our scoring methodology and remains on watch. As of the committee meeting held on June 15th, 2023, the County has decided to remove this fund from the lineup.

Columbia Small Cap Value II Inst3	19.54	5.77	8.54	22.03	25.36	20.15	0.86	0.29	0.46	20.71	0.83	101.92	102.84	98.62	89.02	96.52	93.39	Maintain 100
<i>Morningstar Small Value</i>	17.91	4.96	7.57	22.27	25.39	20.37	0.79	0.26	0.42	-	1.09	100.37	101.29	96.98	90.50	96.89	95.88	
<i>Russell 2000 Value TR USD</i>	15.43	3.54	7.29	22.66	24.87	20.11	0.69	0.20	0.40	-	-	-	-	-	-	-	-	

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
Franklin Utilities R6	8.96	8.23	8.93	17.14	16.32	14.24	0.51	0.47	0.60	19.00	0.50	95.87	97.44	94.32	92.24	96.53	94.06	Maintain 87
<i>Morningstar Utilities</i>	8.14	7.27	8.18	17.05	16.31	14.13	0.46	0.42	0.56	-	0.92	92.56	90.78	86.28	92.87	96.66	87.73	
<i>S&P 500 Sec/Utilities TR USD</i>	8.42	8.23	9.40	17.95	16.69	14.89	0.47	0.46	0.61	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	9.25	4.26	5.74	18.67	19.07	15.43	0.50	0.23	0.38	16.50	0.67	100.79	104.02	100.09	99.68	105.12	98.37	Maintain 83
<i>Morningstar Foreign Large Blend</i>	8.17	3.93	5.15	18.36	18.32	15.17	0.45	0.22	0.34	-	0.89	97.51	99.96	97.40	100.01	101.38	97.99	
<i>MSCI EAFE NR USD</i>	8.93	4.39	5.41	18.12	17.82	14.98	0.49	0.24	0.36	-	-	-	-	-	-	-	-	
Invesco Developing Markets R6	-0.02	0.27	3.11	20.11	19.92	17.24	0.03	0.03	0.21	16.08	0.84	99.64	100.03	96.45	110.06	102.71	95.37	Watch 33
<i>Morningstar Diversified Emerging Mkts</i>	3.01	1.33	2.94	18.30	19.58	17.13	0.18	0.09	0.20	-	1.11	100.41	100.57	98.22	95.82	98.30	97.96	
<i>MSCI EM NR USD</i>	2.32	0.93	2.95	17.90	18.86	16.91	0.14	0.06	0.20	-	-	-	-	-	-	-	-	

Comments:

Invesco Developing Markets returned -0.2% in Q2 2023 compared to 0.9% for its benchmark (the MSCI Emerging Markets Index). For the last 12 months, the fund returned 11.7% compared to 1.7% for the benchmark. Indian, South Korean, and Taiwanese investments were major negatives this quarter, with performance also being hurt by an overweight allocation in consumer discretionary. By individual stock, overweight positions in H World Group and Yum China Holdings, both Chinese consumer discretionary stocks, subtracted from relative performance, though overall the fund was underweight China. In general, Chinese equities were negatively impacted by investor concern over escalating political tensions between the United States and China. On a positive note, the fund's financial equity selection was a major boon for relative performance. For example, the leading contributor was Nu Holdings Ltd, a financial company which earns most of its revenue by providing digital banking services in Brazil. Management, led by Justin Leverenz, believes that the current market environment favors those with an idiosyncratic approach and rewards genuine imagination and creativity in unearthing the rare breed of extraordinary companies. This quarter the fund's score fell to 33 (from 63) under NWC's methodology and continues to be on Watch due to long-term underperformance. We will continue to monitor the fund closely.

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Fidelity Advisor® Real Estate Income I	6.33	3.98	5.26	10.04	14.78	10.99	0.53	0.24	0.43	4.25	0.71	51.03	59.79	51.48	45.41	55.94	42.76	Maintain 50
Morningstar Real Estate	6.79	4.35	6.12	20.16	20.07	16.93	0.36	0.24	0.38	-	0.96	95.95	97.38	96.24	102.89	97.82	96.43	
S&P United States REIT TR USD	8.91	4.50	6.27	20.05	20.54	17.50	0.46	0.24	0.38	-	-	-	-	-	-	-	-	
Fresno County Stable Value	1.78	1.94	-	0.21	0.19	-	0.75	0.71	-	-	0.34	-	-	-	-	-	-	Maintain 61
Morningstar US SA Stable Value	1.69	1.84	1.65	0.11	0.10	0.11	0.90	0.71	2.13	-	0.49	96.25	96.18	94.76	-	-	-	
Morningstar US SA Stable Value	1.65	1.81	1.66	0.17	0.16	0.14	0.78	0.64	2.03	-	-	-	-	-	-	-	-	

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Metropolitan West Total Return Bd Plan	-4.01	0.89	1.71	6.88	6.03	4.58	-0.75	-0.08	0.18	23.66	0.36	110.85	108.72	102.90	106.97	107.82	99.70	Watch 23
<i>Morningstar Intermediate Core-Plus Bond</i>	-3.20	0.94	1.71	6.34	5.94	4.61	-0.69	-0.08	0.18	-	0.64	106.25	105.75	103.46	94.72	103.40	100.03	
<i>Bloomberg US Agg Bond TR USD</i>	-3.96	0.77	1.52	6.17	5.48	4.30	-0.84	-0.12	0.14	-	-	-	-	-	-	-	-	

Comments:

Metropolitan West Total Return Bond returned -1.3% for the trailing quarter compared to -0.8% for its benchmark (the BBgBarc US Agg Bond Index). For the trailing year, the fund returned -1.4% compared to -0.9% for the benchmark. The fund's longer duration versus the benchmark was again the primary headwind for performance (7.13 yrs versus 6.31 yrs). An overweight to high yield credit and securitized products also detracted from performance. An overweight to residential mortgage backed securities (MBS) boosted relative returns as both agency and non-agency MBS benefitted from reduced volatility in the second quarter, and from increased demand. Incremental additions in the agency space during bouts of technical weakness resulted in a bit of a drag on performance, along with the underweight to Ginnie Mae issues. Agency MBS represents a sizable overweight given the government-guaranteed nature, strong liquidity, and historically attractive spreads. Exposure to CMBS has been trimmed in recent months, with current holdings focused on higher quality issues and selected single-asset, single-borrower structures and underlying properties that the team believes are likely to weather a looming correction facing the sector. Finally, asset backed securities (ABS) exposure currently focuses on collateralized loan obligations (CLOs) and a variety of smaller collateral types (solar, single-family rentals, auto residuals, etc.). The fund scores 23 under NWCM's scoring methodology.

Empower Lifetime 2015 Trust	3.99	4.64	-	9.37	9.39	-	0.33	0.36	-	7.33	0.39	92.97	95.97	-	82.48	90.21	-	Maintain 100
<i>Morningstar Target-Date 2015</i>	3.26	4.13	5.22	9.82	9.56	7.71	0.24	0.31	0.57	-	0.50	91.92	95.06	98.28	88.53	93.42	94.91	
<i>Morningstar Lifetime Mod 2015 TR USD</i>	2.71	4.10	4.98	10.55	9.95	7.81	0.19	0.30	0.53	-	-	-	-	-	-	-	-	

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Empower Lifetime 2020 Trust	4.50	4.83	-	10.07	10.28	-	0.36	0.36	-	6.60	0.39	92.17	95.29	-	80.62	89.76	-	Maintain 95
<i>Morningstar Target-Date 2020</i>	3.93	4.49	5.74	10.36	10.36	8.42	0.30	0.32	0.57	-	0.54	92.61	95.04	100.18	84.91	92.86	95.38	
<i>Morningstar Lifetime Mod 2020 TR USD</i>	2.96	4.28	5.39	11.49	10.91	8.62	0.20	0.30	0.54	-	-	-	-	-	-	-	-	
Empower Lifetime 2025 Trust	5.20	5.34	-	10.92	11.22	-	0.40	0.38	-	7.33	0.38	94.35	96.69	-	83.46	90.59	-	Maintain 90
<i>Morningstar Target-Date 2025</i>	4.69	4.82	5.95	11.57	11.66	9.52	0.34	0.34	0.56	-	0.57	97.57	99.04	100.10	89.75	96.53	97.92	
<i>Morningstar Lifetime Mod 2025 TR USD</i>	3.61	4.57	5.94	12.43	12.01	9.59	0.24	0.30	0.55	-	-	-	-	-	-	-	-	
Empower Lifetime 2030 Trust	6.27	5.77	-	12.05	12.65	-	0.46	0.38	-	6.60	0.39	94.69	97.42	-	85.21	92.27	-	Maintain 90
<i>Morningstar Target-Date 2030</i>	6.03	5.49	6.83	12.86	13.14	10.75	0.42	0.36	0.57	-	0.59	99.12	100.79	101.06	92.58	97.42	99.52	
<i>Morningstar Lifetime Mod 2030 TR USD</i>	4.83	5.02	6.60	13.47	13.38	10.77	0.32	0.32	0.56	-	-	-	-	-	-	-	-	
Empower Lifetime 2035 Trust	7.51	6.42	-	13.44	14.22	-	0.51	0.40	-	7.33	0.38	95.63	98.13	-	89.05	93.29	-	Maintain 90
<i>Morningstar Target-Date 2035</i>	7.39	6.15	7.41	14.23	14.63	12.04	0.48	0.38	0.57	-	0.60	100.46	100.30	99.94	96.44	97.46	98.99	
<i>Morningstar Lifetime Mod 2035 TR USD</i>	6.53	5.59	7.24	14.58	14.90	12.01	0.42	0.34	0.56	-	-	-	-	-	-	-	-	

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Empower Lifetime 2040 Trust	8.72	6.87	-	14.67	15.60	-	0.56	0.40	-	6.60	0.40	96.36	98.43	-	92.11	94.48	-	Maintain 90
<i>Morningstar Target-Date 2040</i>	8.59	6.69	7.97	15.34	16.00	12.91	0.53	0.39	0.58	-	0.62	100.39	100.29	99.91	99.28	98.13	98.32	
<i>Morningstar Lifetime Mod 2040 TR USD</i>	8.16	6.13	7.70	15.58	16.21	13.00	0.50	0.35	0.56	-	-	-	-	-	-	-	-	
Empower Lifetime 2045 Trust	9.37	7.12	-	15.49	16.41	-	0.57	0.41	-	7.33	0.39	96.61	98.56	-	94.33	95.21	-	Maintain 62
<i>Morningstar Target-Date 2045</i>	9.47	7.11	8.18	16.15	16.86	13.60	0.57	0.41	0.58	-	0.62	101.24	101.31	100.13	100.27	98.44	97.74	
<i>Morningstar Lifetime Mod 2045 TR USD</i>	9.20	6.46	7.92	16.24	17.00	13.57	0.54	0.36	0.56	-	-	-	-	-	-	-	-	
Empower Lifetime 2050 Trust	9.61	7.17	-	15.83	16.74	-	0.58	0.40	-	6.60	0.40	96.78	98.77	-	95.25	95.72	-	Maintain 43
<i>Morningstar Target-Date 2050</i>	9.69	7.28	8.32	16.40	17.14	13.66	0.57	0.41	0.58	-	0.63	101.24	101.26	100.04	100.63	97.91	96.57	
<i>Morningstar Lifetime Mod 2050 TR USD</i>	9.58	6.56	7.94	16.51	17.29	13.77	0.56	0.36	0.55	-	-	-	-	-	-	-	-	
Empower Lifetime 2055 Trust	9.59	7.05	-	15.92	16.85	-	0.57	0.40	-	7.33	0.40	96.90	98.83	-	95.64	96.11	-	Maintain 43
<i>Morningstar Target-Date 2055</i>	9.77	7.33	8.41	16.48	17.16	13.65	0.57	0.41	0.59	-	0.64	101.52	101.48	100.10	100.78	97.72	97.17	
<i>Morningstar Lifetime Mod 2055 TR USD</i>	9.61	6.51	7.88	16.58	17.37	13.83	0.56	0.36	0.55	-	-	-	-	-	-	-	-	

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Empower Lifetime 2060 Trust	9.58	-	-	15.98	-	-	0.57	-	-	3.92	0.40	96.96	-	-	95.57	-	-	Maintain 42
Morningstar Target-Date 2060	9.87	7.37	8.31	16.60	17.20	14.32	0.58	0.41	0.56	-	0.64	102.18	101.91	100.73	100.99	98.04	100.41	
Morningstar Lifetime Mod 2060 TR USD	9.56	6.43	7.80	16.61	17.39	13.86	0.56	0.36	0.54	-	-	-	-	-	-	-	-	

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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	0.22	0.52	0.41	0.85	1.07	1.03	0.50	0.53	0.51	99.67	99.75	99.72	26.25	0.02	Maintain 100
<i>Morningstar Large Blend</i>	-4.94	-1.69	-2.15	6.08	5.63	5.14	0.42	0.41	0.41	91.04	93.49	92.37	-	1.06	
<i>Russell 1000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.08	-0.05	0.00	0.04	0.04	0.05	0.44	0.53	0.63	100.00	100.00	100.00	11.25	0.03	Maintain 100
<i>Morningstar Mid-Cap Blend</i>	-6.55	-3.68	-1.51	7.43	7.25	6.89	0.38	0.43	0.44	88.82	92.20	89.38	-	1.21	
<i>S&P MidCap 400 TR</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.18	0.13	0.10	0.07	0.05	0.06	0.78	0.75	0.83	100.00	100.00	100.00	26.00	0.03	Maintain 93
<i>Morningstar Small Blend</i>	-2.58	1.20	-0.04	6.19	7.76	7.03	0.50	0.47	0.46	87.86	91.81	90.81	-	1.25	
<i>Russell 2000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EAFE Equity Index Fund F	6.34	2.17	1.27	5.04	4.21	3.60	0.56	0.58	0.55	95.67	96.21	95.51	24.00	0.08	Maintain 100
<i>Morningstar Foreign Large Blend</i>	0.13	-0.54	-0.46	5.74	5.31	5.03	0.47	0.47	0.49	92.31	93.07	90.96	-	1.18	
<i>MSCI ACWI Ex USA NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	0.25	0.22	0.34	3.43	2.39	2.15	0.58	0.58	0.56	98.45	98.75	98.31	7.96	0.07	Maintain 100
<i>Morningstar Foreign Large Blend</i>	-3.43	-2.11	-1.00	5.33	5.40	4.93	0.43	0.46	0.47	91.72	93.23	91.90	-	1.18	
<i>FTSE Developed ex US All Cap NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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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
BlackRock U.S. Debt Index W	0.02	0.03	0.04	0.27	0.16	0.13	0.72	0.68	0.67	99.93	99.94	99.93	27.00	0.05	Maintain 100
Morningstar Intermediate Core Bond	-0.37	-0.23	-0.42	1.45	1.24	1.86	0.42	0.42	0.40	96.97	91.08	91.14	-	0.78	
Bloomberg US Agg Bond TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Total Intl Bd Idx Admiral™	-0.18	-0.07	-0.14	0.64	0.43	0.34	0.53	0.48	0.40	99.50	99.58	99.55	5.41	0.11	Maintain 100
Morningstar Global Bond-USD Hedged	-0.85	-0.52	-0.32	4.32	3.58	3.58	0.46	0.47	0.40	69.03	65.39	59.28	-	0.93	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Fund Fact Sheets

Alger Spectra Y | ASPYX

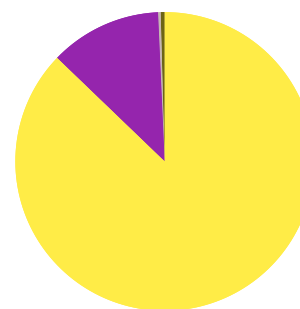
Large Growth | Status: Watch

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
ASPYX	22.95	4.15	8.81	12.46	12.44
Benchmark	26.60	13.24	14.39	15.26	11.65
Peer Group Avg.	22.86	9.54	11.38	13.00	9.59
# of Funds in Peer Group	1217	1117	1032	793	1236
Peer Group Rank	52	92	85	64	30
Calendar Year Returns	2022	2021	2020	2019	2018
ASPYX	-39.08	12.10	44.09	32.73	-0.88
Peer Group Avg.	-29.93	21.02	37.82	32.72	-1.46

Portfolio Profile



Investment	100.00 %
Cash	0.0
US Stocks	87.19
Non-US Stocks	12.1
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.28
Convertible Bonds	0.0
Other	0.43

Portfolio Data

Inception Date	12/03/2018
Ticker	ASPYX
Standard Deviation (5 Year)	22.34
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	-5.15
Beta (5 Year)	1.03
Manager	Patrick Kelly
Manager Tenure	18.75
Morningstar Rating	2
Total Fund AUM	3 b
Turnover Ratio	216.84
# of Holdings	110

Top Ten Holdings

Microsoft Corp	12.29
Apple Inc	7.26
Amazon.com Inc	5.56
NVIDIA Corp	4.96
MercadoLibre Inc	3.01
Heico Corp Class A	2.90
TransDigm Group Inc	2.63
Alphabet Inc Class C	2.63
Natera Inc	2.42
Las Vegas Sands Corp	2.31
% of Assets in Top 10	45.97

Fees & Expenses

Annual Net Expense Ratio	1.13
Annual Gross Expense Ratio	1.20
Prospectus Net Expense Ratio	1.13
Prospectus Gross Expense Ratio	1.15
Net Expense Ratio	1.13
Actual 12b-1	0.00

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Equity Index Fund M

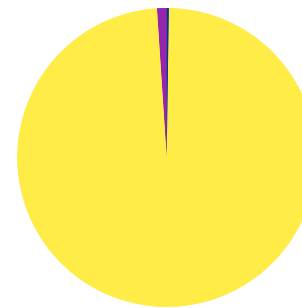
Large Blend | Status: Maintain

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	19.58	14.61	12.33	12.89	12.97
Benchmark	19.36	14.09	11.92	12.64	11.91
Peer Group Avg.	16.90	13.43	10.70	11.36	8.82
# of Funds in Peer Group	1426	1284	1179	875	1505
Peer Group Rank	24	24	15	8	12
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-18.11	28.72	18.46	31.53	-4.36
Peer Group Avg.	-16.76	26.50	16.39	29.68	-5.92

Portfolio Profile



Investment	100.00 %
● Cash	0.23
● US Stocks	98.73
● Non-US Stocks	1.04
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/15/2012
Ticker	-
Standard Deviation (5 Year)	18.80
Sharpe Ratio (5 Year)	0.63
Alpha (5 Year)	0.55
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	26.25
Morningstar Rating	4
Total Fund AUM	247 b
Turnover Ratio	107.68
# of Holdings	509

Top Ten Holdings	
Apple Inc	7.69
Microsoft Corp	6.79
Amazon.com Inc	3.12
NVIDIA Corp	2.81
Alphabet Inc Class A	1.91
Tesla Inc	1.89
Meta Platforms Inc Class A	1.70
Alphabet Inc Class C	1.66
Berkshire Hathaway Inc Class B	1.63
UnitedHealth Group Inc	1.20
% of Assets in Top 10	
	30.40

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

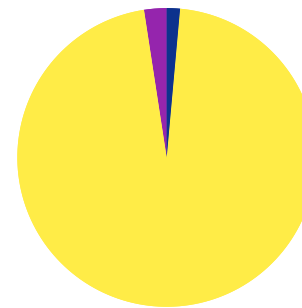
Large Value | Status: **Maintain**

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	12.18	13.89	10.93	11.24	12.10
Benchmark	19.36	14.09	11.92	12.64	11.91
Peer Group Avg.	10.83	14.57	8.11	9.10	8.06
# of Funds in Peer Group	1223	1140	1087	810	1260
Peer Group Rank	38	64	9	6	7
Calendar Year Returns	2022	2021	2020	2019	2018
CDDYX	-4.86	26.45	7.91	28.31	-4.28
Peer Group Avg.	-5.92	26.26	3.58	25.52	-8.46

Portfolio Profile



Investment	100.00 %
Cash	1.43
US Stocks	96.14
Non-US Stocks	2.43
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)	16.35
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	0.82
Beta (5 Year)	0.81
Manager	Michael Barclay
Manager Tenure	12.25
Morningstar Rating	5
Total Fund AUM	37 b
Turnover Ratio	16.00
# of Holdings	81

Top Ten Holdings

Microsoft Corp	3.61
Broadcom Inc	3.30
JPMorgan Chase & Co	3.03
Johnson & Johnson	2.50
Cisco Systems Inc	2.38
Chevron Corp	2.31
Procter & Gamble Co	2.28
Comcast Corp Class A	2.26
Exxon Mobil Corp	2.17
The Home Depot Inc	2.15
% of Assets in Top 10	25.99

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

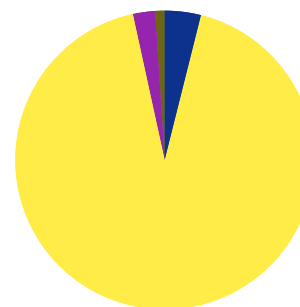
Mid-Cap Growth | Status: **Maintain**

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	IID
RPTIX	17.42	8.51	9.06	11.98	10.55
Benchmark	23.13	7.63	9.71	11.53	10.84
Peer Group Avg.	17.25	6.99	8.35	10.61	7.54
# of Funds in Peer Group	559	518	485	378	562
Peer Group Rank	55	39	44	20	30
Calendar Year Returns					
	2022	2021	2020	2019	2018
RPTIX	-22.41	15.19	24.32	31.68	-1.91
Peer Group Avg.	-28.19	12.67	41.57	33.04	-5.00

Portfolio Profile



Investment	100.00 %
● Cash	3.91
● US Stocks	92.67
● Non-US Stocks	2.4
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	1.02

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	20.15
Sharpe Ratio (5 Year)	0.45
Alpha (5 Year)	0.14
Beta (5 Year)	0.89
Manager	Brian Berghuis
Manager Tenure	31.00
Morningstar Rating	4
Total Fund AUM	30 b
Turnover Ratio	21.40
# of Holdings	123

Top Ten Holdings	
Reserve Invnt Fds	3.63
Microchip Technology Inc	3.18
Hologic Inc	3.00
Ingersoll Rand Inc	2.41
Teleflex Inc	2.27
Textron Inc	2.21
Agilent Technologies Inc	2.20
Marvell Technology Inc	1.94
Burlington Stores Inc	1.92
Fortinet Inc	1.78
% of Assets in Top 10	24.54

Fees & Expenses	
Annual Net Expense Ratio	0.63
Annual Gross Expense Ratio	0.63
Prospectus Net Expense Ratio	0.63
Prospectus Gross Expense Ratio	0.63
Net Expense Ratio	0.63
Actual 12b-1	0.00

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BlackRock Mid Cap Equity Index Fund M

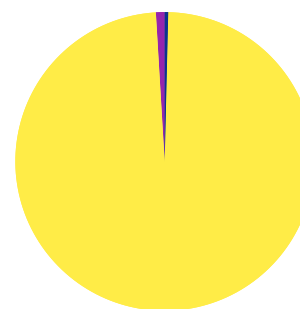
Mid-Cap Blend | Status: **Maintain**

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	17.53	15.39	7.79	10.23	10.75
Benchmark	17.61	15.44	7.79	10.21	11.50
Peer Group Avg.	13.98	13.42	7.44	9.32	8.27
# of Funds in Peer Group	417	384	359	235	432
Peer Group Rank	19	22	43	21	16
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-13.09	24.67	13.78	26.22	-11.04
Peer Group Avg.	-14.31	23.29	13.62	27.18	-10.03

Portfolio Profile



Investment	100.00 %
Cash	0.38
US Stocks	98.68
Non-US Stocks	0.94
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)	22.69
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	0.00
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	11.25
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	24.72
# of Holdings	409

Top Ten Holdings	
Hubbell Inc	0.77
Builders FirstSource Inc	0.76
Reliance Steel & Aluminum Co	0.70
Graco Inc	0.63
Jabil Inc	0.62
Deckers Outdoor Corp	0.60
Lattice Semiconductor Corp	0.58
Penumbra Inc	0.57
Carlisle Companies Inc	0.57
Watsco Inc Class A	0.56
% of Assets in Top 10	6.36

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

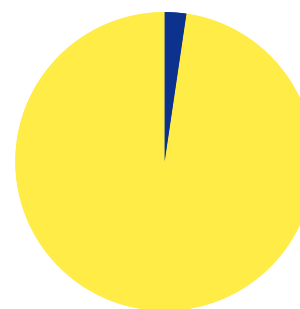
Small Growth | Status: Watch

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
AOFYX	5.69	-10.47	-0.13	7.85	6.68
Benchmark	18.53	6.10	4.22	8.83	9.40
Peer Group Avg.	15.20	7.45	6.71	9.73	8.15
# of Funds in Peer Group	589	561	526	394	594
Peer Group Rank	97	100	98	90	83
Calendar Year Returns	2022	2021	2020	2019	2018
AOFYX	-37.42	-13.95	53.75	24.59	14.51
Peer Group Avg.	-27.88	11.98	41.89	29.02	-4.26

Portfolio Profile



Investment	100.00 %
Cash	2.33
US Stocks	97.67
Non-US Stocks	0.0
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	02/28/2017
Ticker	AOFYX
Standard Deviation (5 Year)	25.29
Sharpe Ratio (5 Year)	0.06
Alpha (5 Year)	-3.64
Beta (5 Year)	0.92
Manager	Amy Zhang
Manager Tenure	8.33
Morningstar Rating	1
Total Fund AUM	2 b
Turnover Ratio	37.57
# of Holdings	52

Top Ten Holdings

RBC Bearings Inc	4.31
Natera Inc	3.91
Heska Corp	3.78
Pros Holdings Inc	3.69
ShockWave Medical Inc	3.55
Inspire Medical Systems Inc	3.53
Wingstop Inc	3.28
Guidewire Software Inc	2.95
Bruker Corp	2.82
Repligen Corp	2.82
% of Assets in Top 10	34.64

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

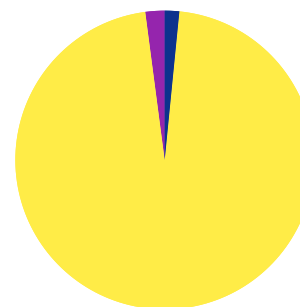
Small Blend | Status: Maintain

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	12.49	10.96	4.31	8.42	9.21
Benchmark	12.31	10.82	4.21	8.26	10.90
Peer Group Avg.	12.51	14.11	5.24	8.28	7.75
# of Funds in Peer Group	618	598	553	381	632
Peer Group Rank	54	82	72	52	30
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-20.36	14.88	19.96	25.69	-10.87
Peer Group Avg.	-16.26	24.10	12.56	24.36	-11.83

Portfolio Profile



Investment	100.00 %
● Cash	1.57
● US Stocks	96.35
● Non-US Stocks	2.08
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	24.06
Sharpe Ratio (5 Year)	0.23
Alpha (5 Year)	0.10
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	26.00
Morningstar Rating	2
Total Fund AUM	13 b
Turnover Ratio	-
# of Holdings	2,010

Top Ten Holdings	
Super Micro Computer Inc	0.48
SPS Commerce Inc	0.29
Rambus Inc	0.29
Chart Industries Inc	0.28
Novanta Inc	0.27
Chord Energy Corp Ordinary ...	0.27
Light & Wonder Inc Ordinary...	0.26
ChampionX Corp	0.26
Atkore Inc	0.26
Commercial Metals Co	0.25
% of Assets in Top 10	2.91

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

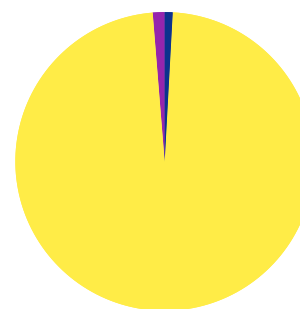
Small Value | Status: Maintain

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	10.13	19.54	5.77	8.54	10.12
Benchmark	6.01	15.43	3.54	7.29	12.01
Peer Group Avg.	11.59	18.77	5.22	7.60	8.02
# of Funds in Peer Group	478	444	420	324	488
Peer Group Rank	57	36	34	27	19
Calendar Year Returns	2022	2021	2020	2019	2018
CRRYX	-13.48	34.33	10.33	20.83	-17.29
Peer Group Avg.	-9.99	31.36	4.24	22.19	-15.11

Portfolio Profile



Investment	100.00 %
Cash	0.86
US Stocks	97.86
Non-US Stocks	1.28
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)	25.36
Sharpe Ratio (5 Year)	0.29
Alpha (5 Year)	2.23
Beta (5 Year)	1.01
Manager	Christian Stadlinger
Manager Tenure	21.08
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	67.00
# of Holdings	117

Top Ten Holdings

SPDR® S&P Biotech ETF	2.35
APi Group Corp	1.50
New Jersey Resources Corp	1.49
Tanger Factory Outlet Cente...	1.48
O-I Glass Inc	1.43
International Game Technolo...	1.43
KB Home	1.39
Civitas Resources Inc Ordin...	1.39
Portland General Electric Co	1.38
Haemonetics Corp	1.38
% of Assets in Top 10	15.22

Fees & Expenses

Annual Net Expense Ratio	0.83
Annual Gross Expense Ratio	0.87
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

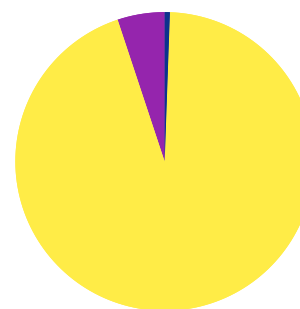
Utilities | Status: Maintain

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	-1.85	8.96	8.23	8.93	8.92
Benchmark	-3.68	8.42	8.23	9.40	8.25
Peer Group Avg.	-1.92	7.87	6.58	8.02	7.06
# of Funds in Peer Group	59	59	56	50	63
Peer Group Rank	45	37	13	21	25
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	0.56
● US Stocks	94.34
● Non-US Stocks	5.1
● 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)	16.32
Sharpe Ratio (5 Year)	0.47
Alpha (5 Year)	0.19
Beta (5 Year)	0.97
Manager	John Kohli
Manager Tenure	24.50
Morningstar Rating	5
Total Fund AUM	6 b
Turnover Ratio	5.66
# of Holdings	43

Top Ten Holdings

NextEra Energy Inc	11.66
Southern Co	4.97
Edison International	4.70
Sempra Energy	4.18
Exelon Corp	4.08
Duke Energy Corp	3.90
Evergy Inc	3.89
Entergy Corp	3.50
American Electric Power Co Inc	3.44
Dominion Energy Inc	3.26
% of Assets in Top 10	47.58

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

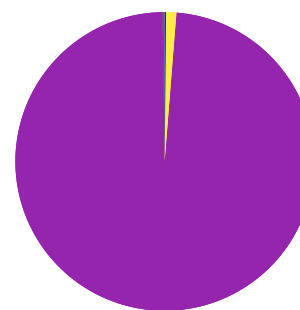
Foreign Large Blend | Status: **Maintain**

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	19.05	9.39	4.78	5.74	4.21
Benchmark	12.72	7.22	3.52	4.75	4.64
Peer Group Avg.	15.74	7.97	3.90	5.11	4.93
# of Funds in Peer Group	732	680	620	412	759
Peer Group Rank	15	22	25	21	59
Calendar Year Returns					
	2022	2021	2020	2019	2018
Peer Group Avg.	-13.94	11.48	8.23	22.42	-13.50
	-15.71	9.89	10.44	22.22	-14.53

Portfolio Profile



Investment	100.00 %
Cash	0.14
US Stocks	1.12
Non-US Stocks	98.5
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.09
Convertible Bonds	0.0
Other	0.15

Portfolio Data	
Inception Date	06/30/1999
Ticker	-
Standard Deviation (5 Year)	18.32
Sharpe Ratio (5 Year)	0.26
Alpha (5 Year)	1.26
Beta (5 Year)	1.03
Manager	Management Team
Manager Tenure	24.00
Morningstar Rating	4
Total Fund AUM	61 b
Turnover Ratio	3.52
# of Holdings	819

Top Ten Holdings	
Nestle SA	2.12
ASML Holding NV	1.87
Novo Nordisk A/S Class B	1.71
LVMH Moet Hennessy Louis Vu...	1.67
AstraZeneca PLC	1.43
Roche Holding AG	1.38
Novartis AG Registered Shares	1.32
Shell PLC	1.31
Toyota Motor Corp	1.09
HSBC Holdings PLC	1.01
% of Assets in Top 10	14.91

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

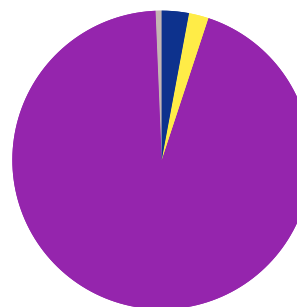
Foreign Large Blend | Status: **Maintain**

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	TTD
TROIX	16.52	9.25	4.26	5.74	5.74
Benchmark	18.77	8.93	4.39	5.41	8.36
Peer Group Avg.	15.74	7.97	3.90	5.11	4.93
# of Funds in Peer Group	732	680	620	412	759
Peer Group Rank	48	24	40	21	33
Calendar Year Returns					
	2022	2021	2020	2019	2018
TROIX	-15.38	12.43	9.32	23.05	-14.83
Peer Group Avg.	-15.71	9.89	10.44	22.22	-14.53

Portfolio Profile



Investment	100.00 %
Cash	2.93
US Stocks	2.13
Non-US Stocks	94.28
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.66
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	19.07
Sharpe Ratio (5 Year)	0.23
Alpha (5 Year)	-0.11
Beta (5 Year)	1.05
Manager	Raymond Mills
Manager Tenure	16.50
Morningstar Rating	3
Total Fund AUM	22 b
Turnover Ratio	5.00
# of Holdings	157

Top Ten Holdings

Nestle SA	3.01
Siemens AG	2.43
Taiwan Semiconductor Manufa...	1.87
Sanofi SA	1.82
Nippon Telegraph & Telephon...	1.81
ASML Holding NV	1.67
Unilever PLC	1.60
Roche Holding AG	1.55
AXA SA	1.51
AstraZeneca PLC ADR	1.44
% of Assets in Top 10	18.71

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

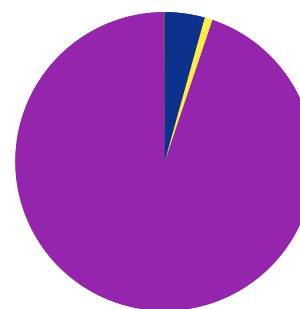
Foreign Large Blend | Status: **Maintain**

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 4,006 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor 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	16.53	9.01	4.39	5.67	4.27
Benchmark	16.28	8.79	4.06	5.39	5.34
Peer Group Avg.	15.74	7.97	3.90	5.11	4.93
# of Funds in Peer Group	732	680	620	412	759
Peer Group Rank	48	33	36	22	58
Calendar Year Returns	2022	2021	2020	2019	2018
VTMGX	-15.32	11.43	10.26	22.05	-14.46
Peer Group Avg.	-15.71	9.89	10.44	22.22	-14.53

Portfolio Profile



Investment	100.00 %
Cash	4.32
US Stocks	0.85
Non-US Stocks	94.68
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.14

Portfolio Data

Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	18.84
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	0.33
Beta (5 Year)	1.02
Manager	Christine Franquin
Manager Tenure	10.33
Morningstar Rating	3
Total Fund AUM	166 b
Turnover Ratio	4.00
# of Holdings	4,061

Top Ten Holdings

Nestle SA	1.52
ASML Holding NV	1.38
Samsung Electronics Co Ltd	1.22
Novo Nordisk A/S Class B	1.19
Roche Holding AG	1.05
LVMH Moet Hennessy Louis Vu...	1.02
AstraZeneca PLC	1.02
Shell PLC	0.91
Novartis AG Registered Shares	0.91
Toyota Motor Corp	0.77
% of Assets in Top 10	10.99

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

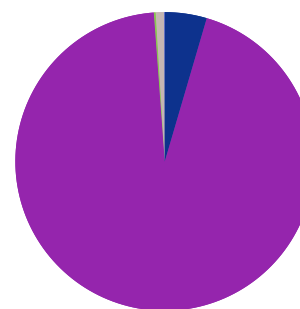
Diversified Emerging Mkts | Status: **Watch**

Investment Objective

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world. 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. The fund will invest in at least three emerging/developing markets countries.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ODVIX	11.71	-0.02	0.27	3.11	4.11
Benchmark	1.75	2.32	0.93	2.95	7.51
Peer Group Avg.	5.37	3.40	1.48	2.90	2.24
# of Funds in Peer Group	818	725	647	384	860
Peer Group Rank	13	80	72	45	35
Calendar Year Returns	2022	2021	2020	2019	2018
ODVIX	-24.85	-7.13	17.66	24.53	-11.79
Peer Group Avg.	-20.91	0.75	18.50	20.03	-16.15

Portfolio Profile



Investment	100.00 %
● Cash	4.54
● US Stocks	0.06
● Non-US Stocks	94.3
● US Bonds	0.2
● Non-US Bonds	0.0
● Preferred Stocks	0.91
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data

Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	19.92
Sharpe Ratio (5 Year)	0.03
Alpha (5 Year)	-0.48
Beta (5 Year)	1.01
Manager	Justin Leverenz
Manager Tenure	16.08
Morningstar Rating	2
Total Fund AUM	25 b
Turnover Ratio	27.00
# of Holdings	84

Top Ten Holdings

Taiwan Semiconductor Manufa...	8.38
Housing Development Finance...	6.43
Yum China Holdings Inc	6.21
Kotak Mahindra Bank Ltd	5.89
Tata Consultancy Services L...	5.06
Grupo Mexico SAB de CV	4.80
Pernod Ricard SA	4.67
ZTO Express (Cayman) Inc ADR	3.84
H World Group Ltd ADR	3.70
Tencent Holdings Ltd	3.41
% of Assets in Top 10	52.39

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

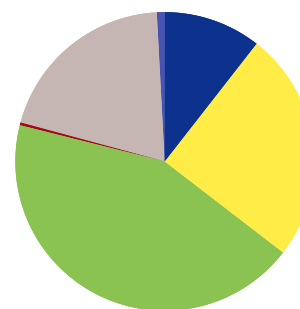
Real Estate | Status: **Maintain**

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	0.75	6.33	3.98	5.26	6.68
Benchmark	-0.06	8.91	4.50	6.27	8.92
Peer Group Avg.	-2.98	6.69	3.84	5.78	4.81
# of Funds in Peer Group	254	231	212	151	256
Peer Group Rank	8	60	68	71	38
Calendar Year Returns	2022	2021	2020	2019	2018
FRIRX	-14.58	18.98	-1.08	17.88	-0.63
Peer Group Avg.	-25.53	38.85	-4.62	27.49	-6.02

Portfolio Profile



Portfolio Data

Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	14.78
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	0.36
Beta (5 Year)	0.64
Manager	William Maclay
Manager Tenure	4.25
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	42.00
# of Holdings	481

Top Ten Holdings

Fidelity Revere Str Tr	9.61
Equity Lifestyle Properties...	2.48
American Tower Corp	2.37
Prologis Inc	2.03
Crown Castle Inc	1.64
Welltower Inc	1.32
Equinix Inc	1.07
Mid-America Apartment Commu...	1.07
Public Storage	1.04
Ventas Inc	1.01
% of Assets in Top 10	23.64

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	TTD
Fund	1.17	1.78	1.94	-	1.95
Benchmark	2.36	1.65	1.81	1.66	2.67
Peer Group Avg.	2.36	1.65	1.81	1.66	2.67
# of Funds in Peer Group	269	246	229	189	280
Peer Group Rank	97	40	36	100	66
Calendar Year Returns					
	2022	2021	2020	2019	2018
	1.45	2.09	2.35	2.13	2.06
Peer Group Avg.	1.60	1.40	1.81	2.14	1.88

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)	0.71
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

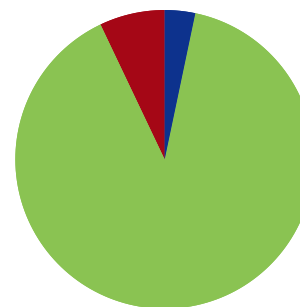
Intermediate Core Bond | Status: **Maintain**

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	-0.92	-3.93	0.81	1.57	3.61
Benchmark	-0.94	-3.96	0.77	1.52	6.61
Peer Group Avg.	-0.90	-3.77	0.63	1.36	0.93
# of Funds in Peer Group	467	412	380	278	477
Peer Group Rank	49	50	33	27	21
Calendar Year Returns					
	2022	2021	2020	2019	2018
Peer Group Avg.	-13.07	-1.61	7.62	8.74	0.03
	-13.12	-1.54	7.64	8.38	-0.33

Portfolio Profile



Investment	100.00 %
● Cash	3.29
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	89.64
● Non-US Bonds	7.06
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● 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...	1.87	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	1.08	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	5.49	United States Treasury Note...	0.86	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.11	United States Treasury Note...	0.86	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.04	United States Treasury Note...	0.81	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.78	Actual 12b-1	0.00
Manager	Management Team	Federal National Mortgage A...	0.77		
Manager Tenure	27.00	United States Treasury Note...	0.71		
Morningstar Rating	4	United States Treasury Note...	0.65		
Total Fund AUM	33 b	United States Treasury Bond...	0.63		
Turnover Ratio	11.71	% of Assets in Top 10	9.02		
# of Holdings	15,135				

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Metropolitan West Total Return Bd Plan | MWTSX

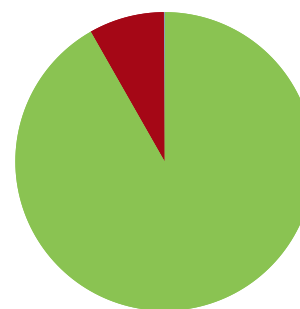
Intermediate Core-Plus Bond | Status: Watch

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	-1.36	-4.01	0.89	1.71	2.35
Benchmark	-0.94	-3.96	0.77	1.52	6.61
Peer Group Avg.	-0.29	-2.99	0.91	1.75	1.11
# of Funds in Peer Group	621	552	518	365	637
Peer Group Rank	81	86	54	52	43
Calendar Year Returns	2022	2021	2020	2019	2018
MWTSX	-14.69	-1.11	9.17	9.23	0.29
Peer Group Avg.	-13.31	-0.66	8.08	9.03	-0.46

Portfolio Profile



Investment	100.00 %
● Cash	0.0
● US Stocks	0.09
● Non-US Stocks	0.0
● US Bonds	91.77
● Non-US Bonds	8.15
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data

Inception Date	07/29/2011
Ticker	MWTSX
Standard Deviation (5 Year)	6.03
Sharpe Ratio (5 Year)	-0.08
Alpha (5 Year)	0.21
Beta (5 Year)	1.10
Manager	Laird Landmann
Manager Tenure	26.25
Morningstar Rating	3
Total Fund AUM	62 b
Turnover Ratio	426.00
# of Holdings	2,012

Top Ten Holdings

United States Treasury Note...	5.78
Federal National Mortgage A...	4.14
United States Treasury Note...	3.92
Federal National Mortgage A...	3.26
Federal National Mortgage A...	3.00
United States Treasury Bond...	2.85
Federal National Mortgage A...	2.75
Federal National Mortgage A...	2.74
Federal National Mortgage A...	2.22
United States Treasury Note...	2.20
% of Assets in Top 10	32.86

Fees & Expenses

Annual Net Expense Ratio	0.37
Annual Gross Expense Ratio	0.37
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

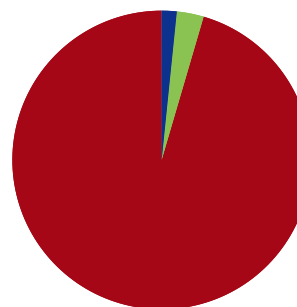
Global Bond-USD Hedged | Status: Maintain

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	0.27	-3.38	0.23	2.04	1.88
Benchmark	0.45	-3.31	0.38	2.24	2.11
Peer Group Avg.	0.51	-2.95	0.43	1.51	0.97
# of Funds in Peer Group	133	123	102	63	133
Peer Group Rank	59	63	64	29	35
Calendar Year Returns					
	2022	2021	2020	2019	2018
VTABX	-12.92	-2.22	4.54	7.88	2.93
Peer Group Avg.	-12.53	-1.90	6.17	8.70	0.46

Portfolio Profile



Portfolio Data

Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	4.99
Sharpe Ratio (5 Year)	-0.24
Alpha (5 Year)	-0.11
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	10.08
Morningstar Rating	3
Total Fund AUM	86 b
Turnover Ratio	27.00
# of Holdings	7,047

Top Ten Holdings

Germany (Federal Republic Of)	0.44
United Kingdom of Great Bri...	0.39
Spain (Kingdom of)	0.37
United Kingdom of Great Bri...	0.33
France (Republic Of)	0.30
Italy (Republic Of)	0.30
Spain (Kingdom of)	0.29
France (Republic Of)	0.29
Germany (Federal Republic Of)	0.28
Italy (Republic Of)	0.26
% of Assets in Top 10	3.25

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

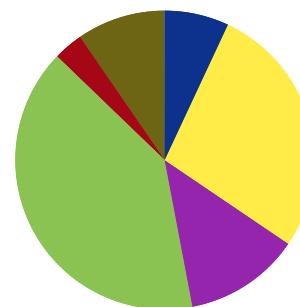
Target-Date 2015 | Status: **Maintain**

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	6.12	3.99	4.64	-	4.96
Benchmark	5.51	2.71	4.10	4.98	5.90
Peer Group Avg.	5.95	3.25	4.08	5.17	4.14
# of Funds in Peer Group	117	108	93	42	127
Peer Group Rank	42	14	13	100	29
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	6.96
US Stocks	27.52
Non-US Stocks	12.54
US Bonds	40.19
Non-US Bonds	3.2
Preferred Stocks	0.02
Convertible Bonds	0.01
Other	9.57

Portfolio Data	
Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	9.39
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	0.66
Beta (5 Year)	0.94
Manager	Jonathan Kreider
Manager Tenure	8.50
Morningstar Rating	4
Total Fund AUM	31 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
American Century Short Dura...	13.04
Capital Group Inflation Lin...	12.73
State St US Bnd Indx SL Cl I	9.32
State St S&P 500® Indx SL Cl I	8.09
JPMCB Core Bond Fund-CF	5.60
BNYM Insight NSL Global Bon...	5.42
Federated Hermes Prime Cash...	5.29
State St Intl Indx SL Cl I	4.64
American Funds American Mut...	4.19
Loomis Sayles Tr Company LL...	3.76
% of Assets in Top 10	72.08

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

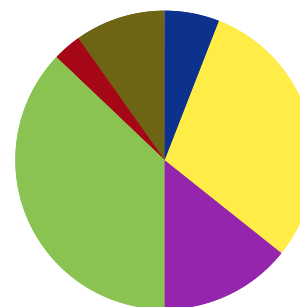
Target-Date 2020 | Status: **Maintain**

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	6.93	4.50	4.83	-	5.92
Benchmark	6.10	2.96	4.28	5.39	6.06
Peer Group Avg.	6.57	3.79	4.31	5.64	4.54
# of Funds in Peer Group	145	135	120	55	155
Peer Group Rank	47	15	17	100	18
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-12.99	9.70	11.82	16.87	-3.87
Peer Group Avg.	-14.42	8.90	11.24	17.11	-4.47

Portfolio Profile



Investment	100.00 %
● Cash	5.91
● US Stocks	29.79
● Non-US Stocks	14.3
● US Bonds	37.1
● Non-US Bonds	3.08
● Preferred Stocks	0.02
● Convertible Bonds	0.01
● Other	9.79

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	10.28
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	0.68
Beta (5 Year)	0.93
Manager	Jack Brown
Manager Tenure	7.08
Morningstar Rating	4
Total Fund AUM	12 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
American Century Short Dura...	10.93
Capital Group Inflation Lin...	10.13
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...	5.45
State St Intl Indx SL Cl I	5.26
American Funds American Mut...	4.50
Federated Hermes Prime Cash...	4.20
Loomis Sayles Tr Company LL...	4.03
% of Assets in Top 10	69.28

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

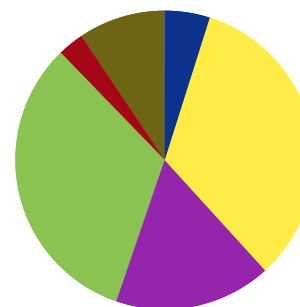
Target-Date 2025 | Status: **Maintain**

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	7.81	5.20	5.34	-	5.81
Benchmark	6.99	3.61	4.57	5.94	6.29
Peer Group Avg.	7.30	4.44	4.67	5.92	4.87
# of Funds in Peer Group	214	190	172	103	224
Peer Group Rank	45	25	19	100	36
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	4.88
US Stocks	33.37
Non-US Stocks	17.0
US Bonds	32.51
Non-US Bonds	2.81
Preferred Stocks	0.02
Convertible Bonds	0.01
Other	9.41

Portfolio Data	
Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	11.22
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	0.91
Beta (5 Year)	0.93
Manager	Jonathan Kreider
Manager Tenure	8.50
Morningstar Rating	4
Total Fund AUM	116 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St US Bnd Indx SL CI I	9.99
State St S&P 500® Indx SL CI I	9.71
American Century Short Dura...	8.61
Capital Group Inflation Lin...	7.49
State St Intl Indx SL CI I	6.24
JPMCB Core Bond Fund-CF	5.99
BNYM Insight NSL Global Bon...	5.17
American Funds American Mut...	5.02
State St S&P MidCap® Indx S...	4.17
Loomis Sayles Tr Company LL...	4.01
% of Assets in Top 10	66.40

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

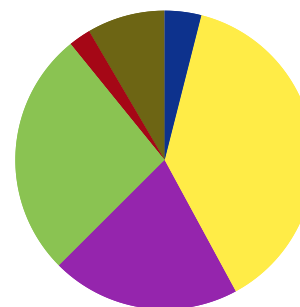
Target-Date 2030 | Status: **Maintain**

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	9.16	6.27	5.77	-	7.32
Benchmark	8.34	4.83	5.02	6.60	6.58
Peer Group Avg.	8.87	5.79	5.41	6.69	5.59
# of Funds in Peer Group	216	190	170	96	227
Peer Group Rank	53	32	35	100	15
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	3.95
● US Stocks	38.14
● Non-US Stocks	20.43
● US Bonds	26.64
● Non-US Bonds	2.39
● Preferred Stocks	0.02
● Convertible Bonds	0.01
● Other	8.42

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	12.65
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	0.88
Beta (5 Year)	0.94
Manager	Jack Brown
Manager Tenure	7.08
Morningstar Rating	4
Total Fund AUM	45 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	11.03
State St US Bnd Indx SL Cl I	9.15
State St Intl Indx SL Cl I	7.49
American Century Short Dura...	6.27
American Funds American Mut...	5.70
JPMCB Core Bond Fund-CF	5.50
Capital Group Inflation Lin...	5.00
State St S&P MidCap® Indx S...	4.76
BNYM Insight NSL Global Bon...	4.56
MFS International Intrin Va...	3.95
% of Assets in Top 10	63.41

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

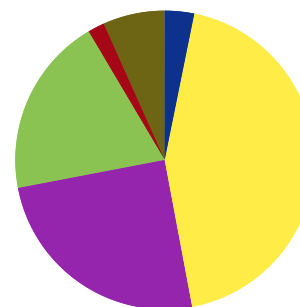
Target-Date 2035 | Status: **Maintain**

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	TTD
Fund	10.75	7.51	6.42	-	7.07
Benchmark	10.16	6.53	5.59	7.24	6.87
Peer Group Avg.	10.86	7.25	6.10	7.35	6.29
# of Funds in Peer Group	207	183	169	100	223
Peer Group Rank	65	42	35	100	38
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	3.18
US Stocks	43.87
Non-US Stocks	24.94
US Bonds	19.5
Non-US Bonds	1.81
Preferred Stocks	0.03
Convertible Bonds	0.0
Other	6.67

Portfolio Data	
Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	14.22
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.93
Beta (5 Year)	0.95
Manager	Jonathan Kreider
Manager Tenure	8.50
Morningstar Rating	4
Total Fund AUM	155 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	12.63
State St Intl Indx SL Cl I	9.07
State St US Bnd Indx SL Cl I	7.44
American Funds American Mut...	6.52
State St S&P MidCap® Indx S...	5.44
MFS International Intrin Va...	4.77
JPMCB Core Bond Fund-CF	4.46
MFS International Growth Eq...	4.25
American Century Short Dura...	4.01
BNYM Insight NSL Global Bon...	3.58
% of Assets in Top 10	62.17

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

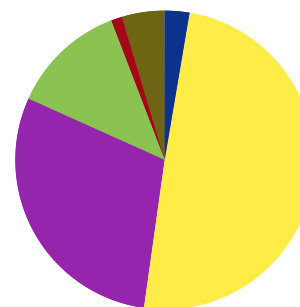
Target-Date 2040 | Status: **Maintain**

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	TTD
Fund	12.34	8.72	6.87	-	8.77
Benchmark	11.97	8.16	6.13	7.70	7.10
Peer Group Avg.	12.27	8.47	6.65	7.87	6.31
# of Funds in Peer Group	211	184	170	96	221
Peer Group Rank	60	46	41	100	12
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	2.67
US Stocks	49.55
Non-US Stocks	29.51
US Bonds	12.44
Non-US Bonds	1.2
Preferred Stocks	0.03
Convertible Bonds	0.0
Other	4.6

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	15.60
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.83
Beta (5 Year)	0.96
Manager	Jack Brown
Manager Tenure	7.08
Morningstar Rating	3
Total Fund AUM	41 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL CI I	14.15
State St Intl Indx SL CI I	10.70
American Funds American Mut...	7.31
State St S&P MidCap® Indx S...	6.10
MFS International Intrin Va...	5.63
State St US Bnd Indx SL CI I	5.20
MFS International Growth Eq...	4.99
State St Russell Sm Cap® In...	4.26
Lazard/Wilmington Emerg Mkt...	3.62
State St Emg Mkts Indx SL S...	3.62
% of Assets in Top 10	65.58

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

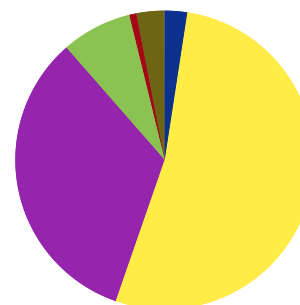
Target-Date 2045 | Status: **Maintain**

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	TTD
Fund	13.36	9.37	7.12	-	7.76
Benchmark	13.21	9.20	6.46	7.92	7.22
Peer Group Avg.	13.61	9.29	7.06	8.14	7.06
# of Funds in Peer Group	207	183	169	100	217
Peer Group Rank	70	55	49	100	41
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	2.42
● US Stocks	52.89
● Non-US Stocks	33.25
● US Bonds	7.62
● Non-US Bonds	0.76
● Preferred Stocks	0.03
● Convertible Bonds	0.0
● Other	3.03

Portfolio Data	
Inception Date	12/22/2014
Ticker	-
Standard Deviation (5 Year)	16.41
Sharpe Ratio (5 Year)	0.41
Alpha (5 Year)	0.75
Beta (5 Year)	0.96
Manager	Jonathan Kreider
Manager Tenure	8.50
Morningstar Rating	3
Total Fund AUM	137 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	14.93
State St Intl Indx SL Cl I	11.94
American Funds American Mut...	7.73
State St S&P MidCap® Indx S...	6.43
MFS International Intrin Va...	6.28
MFS International Growth Eq...	5.59
State St Russell Sm Cap® In...	4.84
Lazard/Wilmington Emerg Mkt...	4.27
State St Emg Mkts Indx SL S...	4.26
JPMorgan Large Cap Growth R6	3.61
% of Assets in Top 10	69.88

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

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Empower Lifetime 2050 Trust

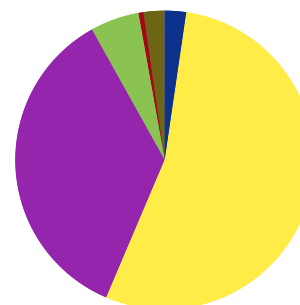
Target-Date 2050 | Status: **Maintain**

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	13.78	9.61	7.17	-	9.13
Benchmark	13.72	9.58	6.56	7.94	7.25
Peer Group Avg.	14.15	9.59	7.17	8.26	7.22
# of Funds in Peer Group	208	184	170	96	218
Peer Group Rank	72	54	55	100	16
Calendar Year Returns					
	2022	2021	2020	2019	2018
Peer Group Avg.	-16.19	16.39	15.20	25.00	-7.60
	-17.97	17.27	15.60	24.84	-8.28

Portfolio Profile



Investment	100.00 %
Cash	2.31
US Stocks	54.08
Non-US Stocks	35.5
US Bonds	5.28
Non-US Bonds	0.54
Preferred Stocks	0.03
Convertible Bonds	0.0
Other	2.25

Portfolio Data	
Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	16.74
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.70
Beta (5 Year)	0.97
Manager	Jack Brown
Manager Tenure	7.08
Morningstar Rating	3
Total Fund AUM	33 m
Turnover Ratio	-
# of Holdings	25

Top Ten Holdings	
State St S&P 500® Indx SL CI I	15.06
State St Intl Indx SL CI I	12.65
American Funds American Mut...	7.79
MFS International Intrin Va...	6.68
State St S&P MidCap® Indx S...	6.48
MFS International Growth Eq...	5.90
State St Russell Sm Cap® In...	5.25
Lazard/Wilmington Emerg Mkt...	4.69
State St Emg Mkts Indx SL S...	4.68
JPMorgan Large Cap Growth R6	3.62
% of Assets in Top 10	72.80

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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Empower Lifetime 2055 Trust

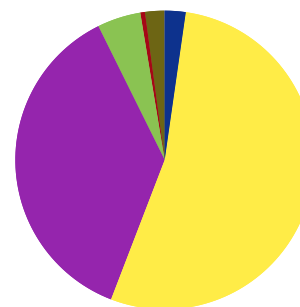
Target-Date 2055 | Status: **Maintain**

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	13.76	9.59	7.05	-	7.71
Benchmark	13.74	9.61	6.51	7.88	7.21
Peer Group Avg.	14.39	9.74	7.25	8.34	7.51
# of Funds in Peer Group	207	183	169	81	217
Peer Group Rank	79	61	68	100	59
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	2.26
US Stocks	53.58
Non-US Stocks	36.82
US Bonds	4.72
Non-US Bonds	0.49
Preferred Stocks	0.03
Convertible Bonds	0.0
Other	2.09

Portfolio Data	
Inception Date	12/23/2014
Ticker	-
Standard Deviation (5 Year)	16.85
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.62
Beta (5 Year)	0.97
Manager	Jonathan Kreider
Manager Tenure	8.50
Morningstar Rating	3
Total Fund AUM	65 m
Turnover Ratio	-
# of Holdings	23

Top Ten Holdings	
State St S&P 500® Indx SL Cl I	14.65
State St Intl Indx SL Cl I	12.98
American Funds American Mut...	7.60
MFS International Intrin Va...	6.84
State St S&P MidCap® Indx S...	6.32
MFS International Growth Eq...	6.08
State St Russell Sm Cap® In...	5.48
Lazard/Wilmington Emerg Mkt...	5.04
State St Emg Mkts Indx SL S...	5.03
JPMorgan Large Cap Growth R6	3.53
% of Assets in Top 10	73.55

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

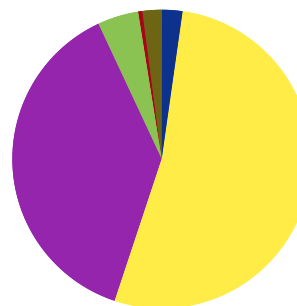
Target-Date 2060 | Status: **Maintain**

Investment Objective

The fund seeks capital appreciation and income

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	13.78	9.58	-	-	7.42
Benchmark	13.66	9.56	6.43	7.80	6.59
Peer Group Avg.	14.48	9.89	7.27	8.50	7.39
# of Funds in Peer Group	207	178	157	7	217
Peer Group Rank	77	68	100	100	65
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	2.24
US Stocks	52.85
Non-US Stocks	37.93
US Bonds	4.44
Non-US Bonds	0.46
Preferred Stocks	0.03
Convertible Bonds	0.0
Other	2.04

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	3.92
Morningstar Rating	-
Total Fund AUM	10 m
Turnover Ratio	-
# of Holdings	23

Top Ten Holdings

State St S&P 500® Indx SL Cl I	14.23
State St Intl Indx SL Cl I	13.24
American Funds American Mut...	7.37
MFS International Intrin Va...	7.00
MFS International Growth Eq...	6.20
State St S&P MidCap® Indx S...	6.12
State St Russell Sm Cap® In...	5.68
Lazard/Wilmington Emerg Mkt...	5.34
State St Emg Mkts Indx SL S...	5.33
JPMorgan Large Cap Growth R6	3.42
% of Assets in Top 10	73.93

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. Indices 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.