

Deferred Compensation Management Council

December 7, 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 3:30 p.m. at the Fresno County Employees Retirement Association, 7772 N. Palm Ave., Fresno, CA 93711

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

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

1. Call to Order.
2. Public Comment – At this time, members of the public may comment on any item, within the jurisdiction of the Deferred Compensation Management Council, not appearing on the agenda. Please limit comments to 3 minutes or less.
3. Approve the December 7, 2023 Agenda.
4. Approve the Action Summary Minutes from the September 28, 2023 meeting.
5. Approve the 2024 Deferred Compensation Management Council meeting schedule:
 - a. Thursday, March 21 at 1:30 p.m.
 - b. Thursday, June 20 at 1:30 p.m.
 - c. Thursday, September 26 at 1:30 p.m.
 - d. Thursday, December 12 at 1:30 p.m.
6. Receive and File the Deferred Compensation Plan participation report, prepared by County staff.
7. Receive and File the 2023-24 Fiscal Year First Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan, prepared by County staff.
8. Appoint up to three (3) members of the Deferred Compensation Management Council to a Subcommittee which will oversee the Request for Proposals (RFP) process for the next

Deferred Compensation Management Council
December 7, 2023 Meeting Agenda
Page Two

457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Record-Keeper.

9. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of September 30, 2023, prepared by Nationwide Retirement Solutions, and the 2023 Retirement Plan Research Report dated November 2023, prepared by Big Village Insights for Nationwide Retirement Solutions.
10. 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 September 30, 2023, prepared by Northwest Capital Management.
 - b. Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.
 - c. Approve keeping Metropolitan West Total Return Bd Plan (MWT SX) on the watch list.

Item 4

Deferred Compensation Management Council

Action Summary Minutes – September 28, 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 2:30 p.m. in Room 301 of the Hall of Records,
2281 Tulare Street, Fresno, CA 93721.

Members Present: Kari Gilbert, Oscar Garcia, Hollis Magill, Lawrence Seymour, and Sheri Walden

Members Absent: Donald Kendig and Paul Nerland

1. Call to Order

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

2. Public Comment Period

There were no comments from the public.

3. Approve the September 28, 2023 Agenda

ACTION: The September 28, 2023 Meeting Agenda was approved as recommended.

Yes: Gilbert, Garcia, Magill, Seymour, and Walden

No: None

Abstentions: None

Not Present: Kendig, and Nerland

4. Approve the Action Summary Minutes from the June 15, 2023 meeting.

ACTION: The Action Summary Minutes were approved as recommended.

Yes: Gilbert, Garcia, Magill, and Walden

No: None

Abstentions: Seymour

Not Present: Kendig, and Nerland

**December 7, 2023 Deferred Compensation Management Council Meeting
Action Summary Minutes – September 28, 2023 Meeting
Page Two**

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

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

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.

ACTION: The 2022-2023 Fiscal Year-End Budget Report was received and filed.

- 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.

ACTION: The pro rata distribution of \$58,131 to current 457(b) Deferred Compensation Plan participants was approved as recommended.

Yes: Gilbert, Garcia, Magill, Seymour, and Walden

No: None

Abstentions: None

Not Present: Kendig, and Nerland

7. Receive and File a presentation regarding the County of Fresno Stable Value Fund, prepared by Empower Investments.

ACTION: The presentation regarding the County of Fresno Stable Value Fund was received and filed.

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.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of June 30, 2023 was received and filed.

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.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of June 30, 2023 were received and filed.

During the discussion of this item, the Chair directed staff to provide fiduciary training to the Deferred Compensation Management Council in calendar year 2024.

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

ACTION: The Council approved keeping Invesco Developing Markets R6 (ODVIX) on the watch list.

Yes: Gilbert, Garcia, Magill, Seymour, and Walden

No: None

Abstentions: None

Not Present: Kendig, and Nerland

- c. Approve adding Metropolitan West Total Return Bd Plan (MWTSX) to the watch list.

ACTION: The Council approved adding Metropolitan West Total Return Bd Plan (MWTSX) to the watch list.

Yes: Gilbert, Garcia, Magill, Seymour, and Walden

No: None

Abstentions: None

Not Present: Kendig, and Nerland

The meeting was adjourned at 3:27 p.m.

Item 6



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 6

DATE: December 7, 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 November 12, 2023, the overall participation rate is 62.0%, based on 4,475 active contributors out of 7,221 eligible employees. For reference, the participation rate was 63.2% as of the pay period ending September 3, 2023 and 59.3% as of the pay period ending November 27, 2022.

Of the 4,478 participants who are eligible for the employer matching contribution, 2,775 or 62.0% are currently contributing and 2,311 or 83.3% of those participants are contributing enough to get the full match of \$25.00 per paycheck.

The average contribution among all participants is \$137 per pay period, which represents a 5.4% contribution rate. As of November 21, 2023, there are 7,958 total Plan participants, which includes both active and retired/separated employees.

RECOMMENDED ACTION

There are no recommended actions associated with this item.

ITEM 6 - EXHIBIT A

Employer Match	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
Eligible	4,478	2,775	62.0%	\$2,262	\$99	4.4%
Not Eligible	2,743	1,700	62.0%	\$3,036	\$199	6.6%
Grand Total	7,221	4,475	62.0%	\$2,556	\$137	5.4%

Employer Match	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
Full Match	2,775	2,311	83.3%	\$2,484	\$116	4.7%
Partial Match	2,775	464	16.7%	\$1,999	\$14	0.7%
Grand Total	2,775	2,775	100.0%	\$2,403	\$99	4.1%

Retirement Tier	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
Gen Tier I	1,584	971	61.3%	\$2,937	\$179	6.1%
Gen Tier II	73	56	76.7%	\$3,456	\$182	5.3%
Gen Tier III	421	223	53.0%	\$2,534	\$116	4.6%
Gen Tier IV	205	137	66.8%	\$2,809	\$146	5.2%
Gen Tier V	3,985	2,439	61.2%	\$2,204	\$92	4.2%
Safety Tier I	295	209	70.8%	\$3,867	\$303	7.8%
Safety Tier II	38	28	73.7%	\$3,656	\$331	9.1%
Safety Tier IV	54	39	72.2%	\$3,520	\$274	7.8%
Safety Tier V	566	373	65.9%	\$2,926	\$202	6.9%
Grand Total	7,221	4,475	62.0%	\$2,556	\$137	5.4%

ITEM 6 - EXHIBIT A

Age Band	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
18-29	1,257	679	54.0%	\$2,001	\$83	4.2%
30-39	2,137	1,381	64.6%	\$2,468	\$109	4.4%
40-49	1,941	1,259	64.9%	\$2,756	\$146	5.3%
50-59	1,394	885	63.5%	\$2,886	\$188	6.5%
60+	492	271	55.1%	\$2,627	\$210	8.0%
Grand Total	7,221	4,475	62.0%	\$2,556	\$137	5.4%

Department	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
Admin. Office	33	21	63.6%	\$4,153	\$206	5.0%
Agriculture	89	69	77.5%	\$2,749	\$128	4.7%
Assessor-Recorder	110	68	61.8%	\$2,465	\$134	5.4%
Auditor	89	55	61.8%	\$2,349	\$102	4.3%
Behavioral Health	568	350	61.6%	\$2,732	\$124	4.5%
Child Support Svs	273	183	67.0%	\$2,229	\$73	3.3%
County Clerk	30	18	60.0%	\$2,372	\$196	8.3%
County Counsel	39	26	66.7%	\$4,474	\$172	3.8%
District Attorney	218	144	66.1%	\$3,983	\$292	7.3%
Human Resources	68	55	80.9%	\$2,855	\$104	3.7%
Internal Services	394	239	60.7%	\$2,366	\$100	4.2%
Library	254	130	51.2%	\$1,715	\$73	4.2%
Probation	521	352	67.6%	\$2,519	\$126	5.0%
Public Defender	139	93	66.9%	\$3,778	\$184	4.9%
Public Health	366	246	67.2%	\$2,851	\$185	6.5%
Public Works	443	276	62.3%	\$2,625	\$165	6.3%
Retirement Assoc.	31	25	80.6%	\$2,569	\$140	5.4%
Sheriff - Coroner	1,126	753	66.9%	\$3,071	\$220	7.2%
Social Services	2,430	1,372	56.5%	\$2,130	\$86	4.0%
Grand Total	7,221	4,475	62.0%	\$2,556	\$137	5.4%

ITEM 6 - EXHIBIT A

Employee Group	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
ELC-HDS-SMG	361	269	74.5%	\$4,730	\$285	6.0%
MGT	364	270	74.2%	\$2,977	\$157	5.3%
U01	436	284	65.1%	\$3,282	\$252	7.7%
U02	1,057	666	63.0%	\$2,249	\$118	5.3%
U03	537	338	62.9%	\$2,710	\$107	4.0%
U04	1,076	577	53.6%	\$1,936	\$72	3.7%
U07	63	48	76.2%	\$4,164	\$304	7.3%
U10	43	37	86.0%	\$4,285	\$445	10.4%
U11	192	146	76.0%	\$2,741	\$108	3.9%
U12	1,159	569	49.1%	\$1,689	\$57	3.4%
U13	138	83	60.1%	\$2,003	\$79	4.0%
U14	52	38	73.1%	\$4,384	\$379	8.6%
U19	173	122	70.5%	\$2,473	\$162	6.6%
U22	267	141	52.8%	\$1,871	\$69	3.7%
U25	55	29	52.7%	\$2,428	\$84	3.5%
U30	90	61	67.8%	\$4,958	\$260	5.2%
U31	68	49	72.1%	\$4,715	\$218	4.6%
U35	27	23	85.2%	\$5,072	\$326	6.4%
U36	450	304	67.6%	\$2,828	\$129	4.5%
U37	43	35	81.4%	\$3,592	\$254	7.1%
U38	8	6	75.0%	\$5,837	\$484	8.3%
U39	68	38	55.9%	\$2,565	\$74	2.9%
U42	22	12	54.5%	\$3,703	\$313	8.5%
U43	130	95	73.1%	\$2,925	\$199	6.8%
UNR	342	235	68.7%	\$2,367	\$99	4.2%
Grand Total	7,221	4,475	62.0%	\$2,556	\$137	5.4%

Item 7



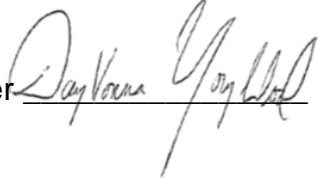
Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 7

DATE: December 7, 2023

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager 

SUBJECT: 2023-24 Fiscal Year 1st Quarter Budget Report

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 15, 2023, the Council approved a Fiscal Year 2022-23 budget for the Plans' expenses and set the total administrative fee at 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.

ISSUE

Staff has prepared a 2023-24 Fiscal Year budget report for the three-month period that ended September 30, 2023 (Exhibit A). The Fiscal Year 2023-24 budget for the Plans is attached to this item (Exhibit B) for reference. Exhibit A has three (3) columns for Revenue, Discretionary Expenses, and Mandatory Expenses:

1. "Approved" provides the dollar amounts that were approved by the Council on June 15, 2023.
2. "Year to Date" provides the revenue received and expenses incurred between July 1, 2023 and September 30, 2023.
3. "Projected" provides the dollar amounts that staff projects will be the year-end totals.

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

- The trends for this fiscal year, such as increasing/decreasing Plan assets leading to increasing/decreasing revenues and record-keeping fees; and

December 7, 2023 Deferred Compensation Management Council Meeting
Item 7: 2023-24 Fiscal Year 1st Quarter Budget Report
Page Two

- Expenses that will be incurred prior to the end of the fiscal year, such as the fiduciary liability insurance policy.

RECOMMENDED ACTION

There are no recommended actions associated with this item.

ITEM 7 - EXHIBIT A

County of Fresno 457(b) Deferred Compensation Plan

County of Fresno 401(a) Defined Contribution Plan

Fiscal Year 2023-24 Revenue & Expenses as of September 30, 2023

Revenue	Approved	Year to Date	Projected
Administrative Fees	\$ 255,000	\$ 69,075	\$ 276,000
Totals:	\$ 255,000	\$ 69,075	\$ 276,000

Discretionary Expenses	Approved	Year to Date	Projected
County Staff	\$ 158,000	\$ 557	\$ 151,000
Consultant	\$ 42,500	\$ 8,125	\$ 40,000
Fiduciary Liability Insurance	\$ 16,000	\$ -	\$ 16,000
Off-Site Training	\$ 11,000	\$ -	\$ 7,800
Contingencies	\$ 27,500	\$ -	\$ -
Totals:	\$ 255,000	\$ 8,682	\$ 214,800

	Year to Date	Projected
Surplus (Deficit):	\$ 60,394	\$ 61,200



Mandatory Expenses	Approved	Year to Date	Projected
Record-keeping Fees	\$ 352,000	\$ 82,786	\$ 332,000

ITEM 7 - EXHIBIT B

County of Fresno 457(b) Deferred Compensation Plan

County of Fresno 401(a) Defined Contribution Plan

Discretionary Items

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

Mandatory Items

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

Item 8



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 8

DATE: December 7, 2023

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager

SUBJECT: Appoint a Request for Proposals Subcommittee – Record-Keeper for the 457(b) Deferred Compensation and 401(a) Defined Contribution Plans

Background

On January 21, 2020, the County of Fresno Board of Supervisors approved Agreement No. 20-033 (the “Agreement”) with Nationwide Retirement Solutions (Nationwide) to provide record-keeping services to the 457(b) Deferred Compensation Plan. The Board subsequently amended the Agreement so that Nationwide may provide record-keeping services to the 401(a) Defined Contribution Plan. The Agreement is effective January 24, 2020, through and including January 23, 2023 and included two (2) one-year renewal periods. The Human Resources Director is in the process of exercising the final one-year renewal period, which will begin on January 24, 2024.

During the previous RFP process, the Deferred Compensation Management Council (the “Council”) appointed members Robert Bash, Oscar Garcia and Donald Kendig along with County staff to an RFP Subcommittee to: 1) review the vendor evaluations provided by Northwest Capital Management (Northwest Capital); 2) interview finalists; and 3) make a final recommendation to the full Council.

Issue

As this is the final year of the Agreement, staff is working with Northwest Capital and the County of Fresno Purchasing Division to solicit bids for record-keeping services. Staff is requesting that your Council appoint up to three (3) of its members to sit on a subcommittee along with County staff. This subcommittee will have the following responsibilities:

- Review Northwest Capital’s vendor evaluations;
- Conduct finalist interviews, if applicable; and
- Make a final recommendation to the full Council.

The RFP will be released in the first quarter of 2024 and recommendations are tentatively scheduled to come before the full Council at the June 20, 2024 meeting.

Recommended Action

Appoint up to three (3) members of the Deferred Compensation Management Council to a subcommittee which will oversee the Request for Proposals (RFP) process for the next 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Record-Keeper.

Item 9



County of Fresno

Deferred Compensation Plan

3Q2023 Quarterly Dashboard

Nationwide Retirement Solutions

Greg Sabin
Program Director

Jim Keeler
Executive Relationship Manager

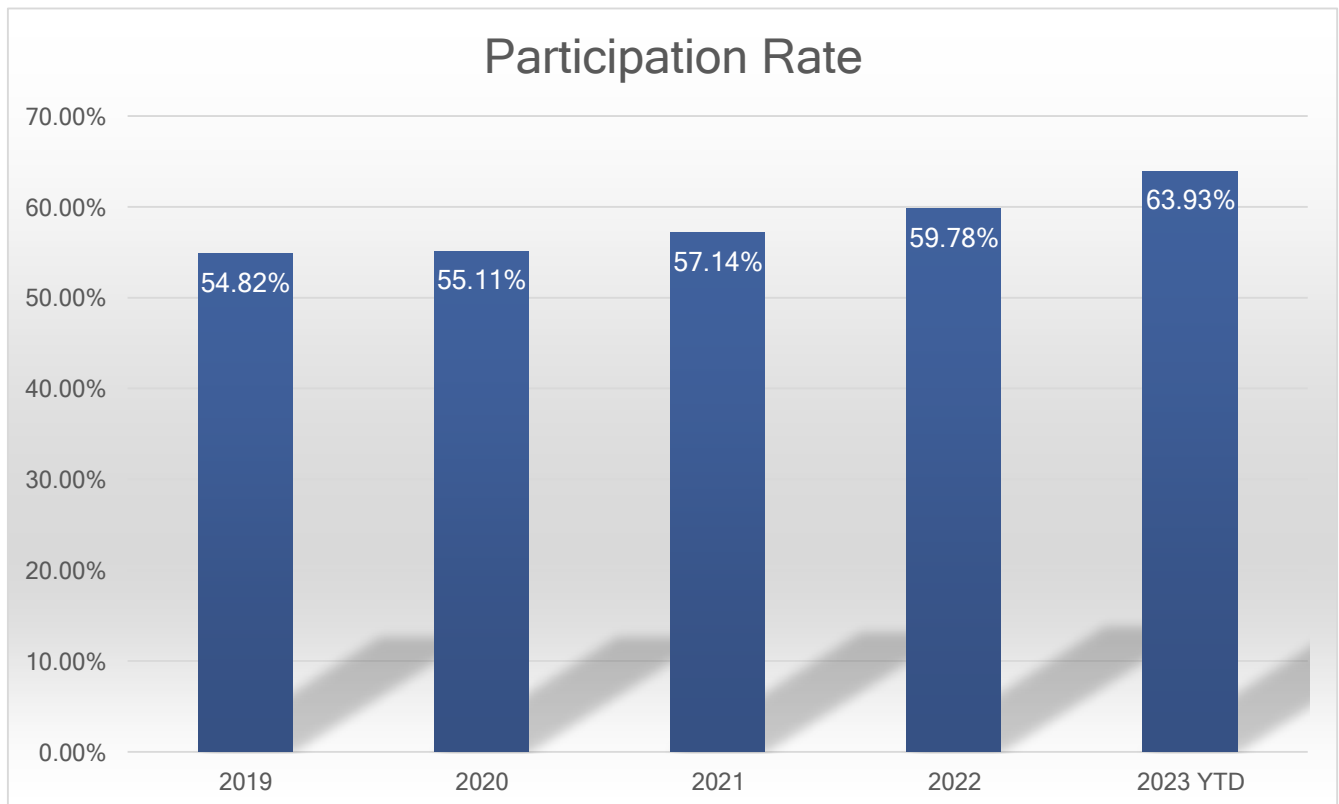
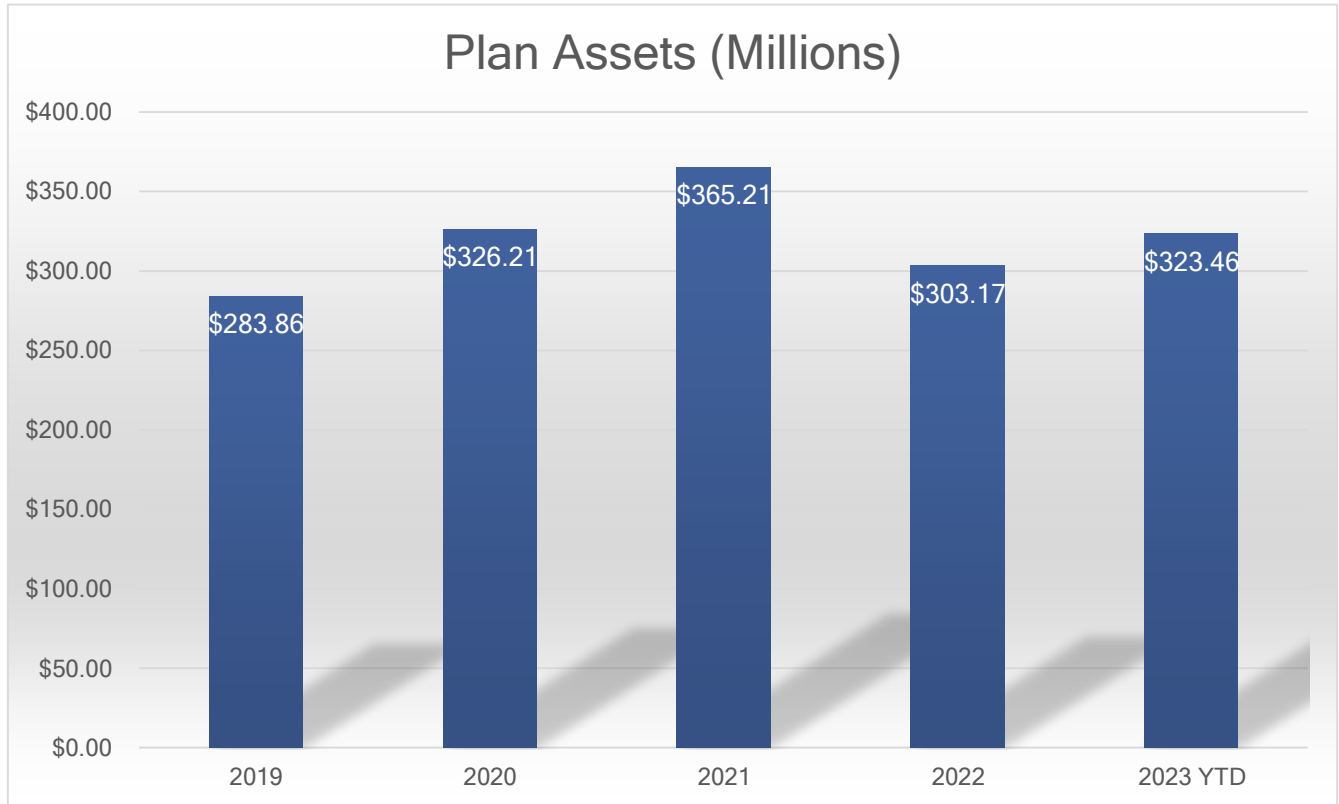


TABLE OF CONTENTS

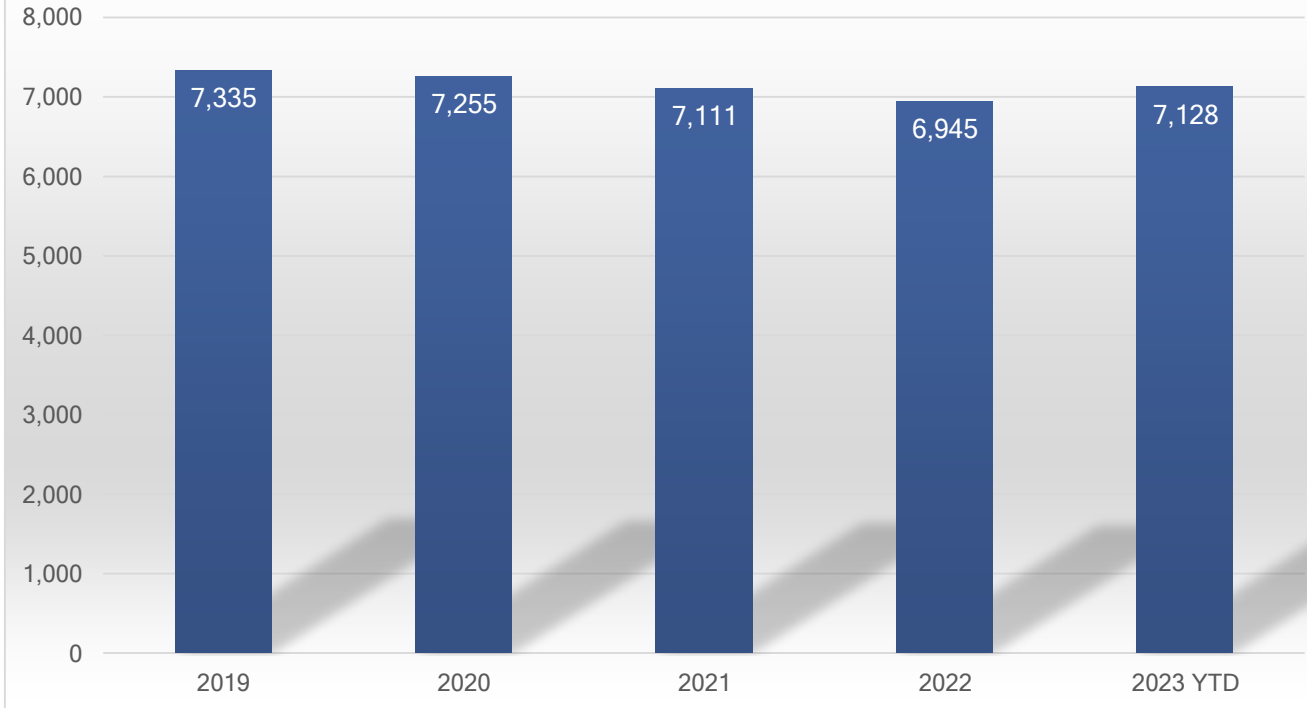
Section 1	Executive Summary
Section 2	Plan Health Report
Section 3	Explicit Asset Fee Summary
Section 4	Fee Normalization Calculation

Executive Summary

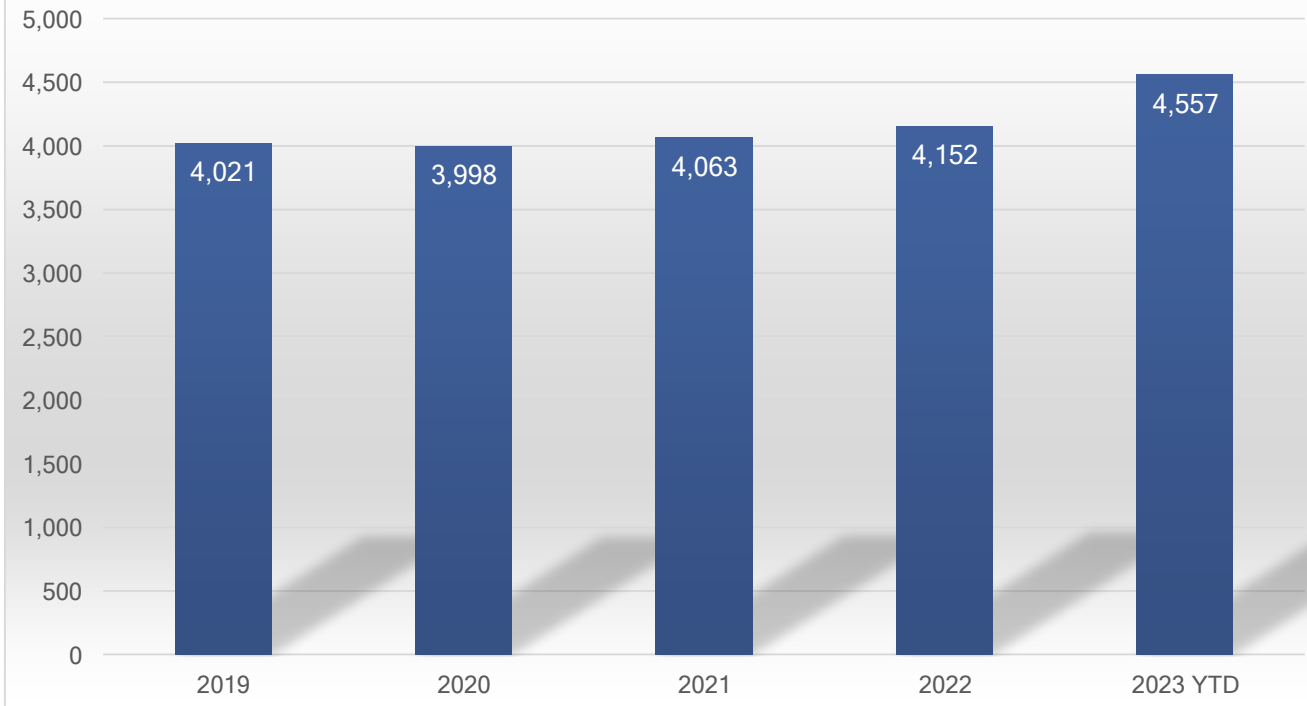
EXECUTIVE SUMMARY



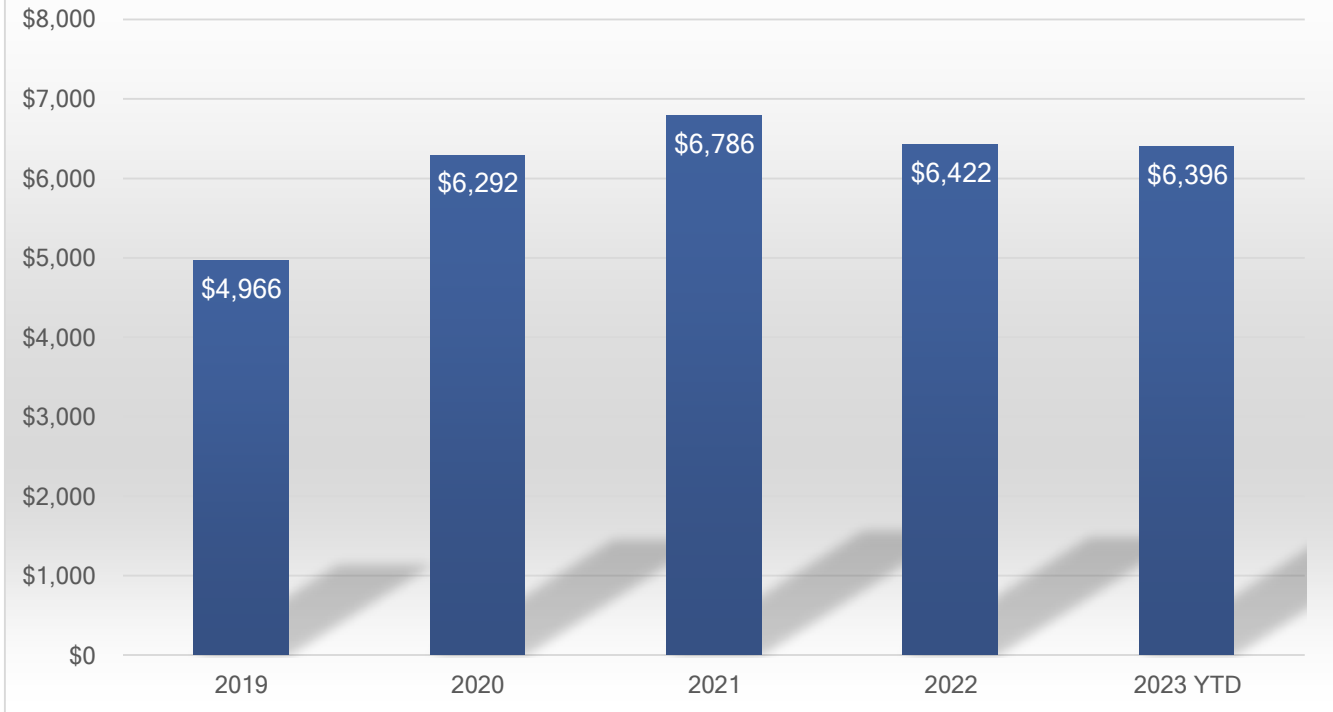
Eligible Employees



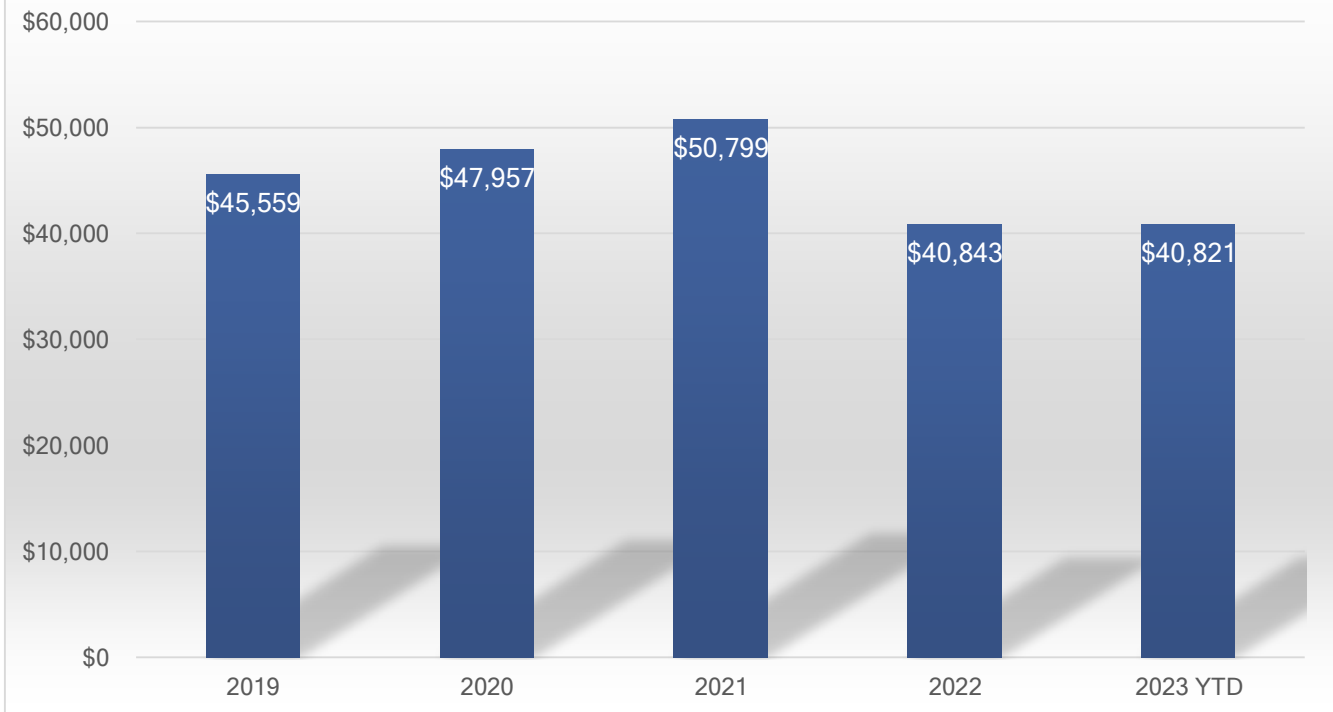
Actively Deferring Participants



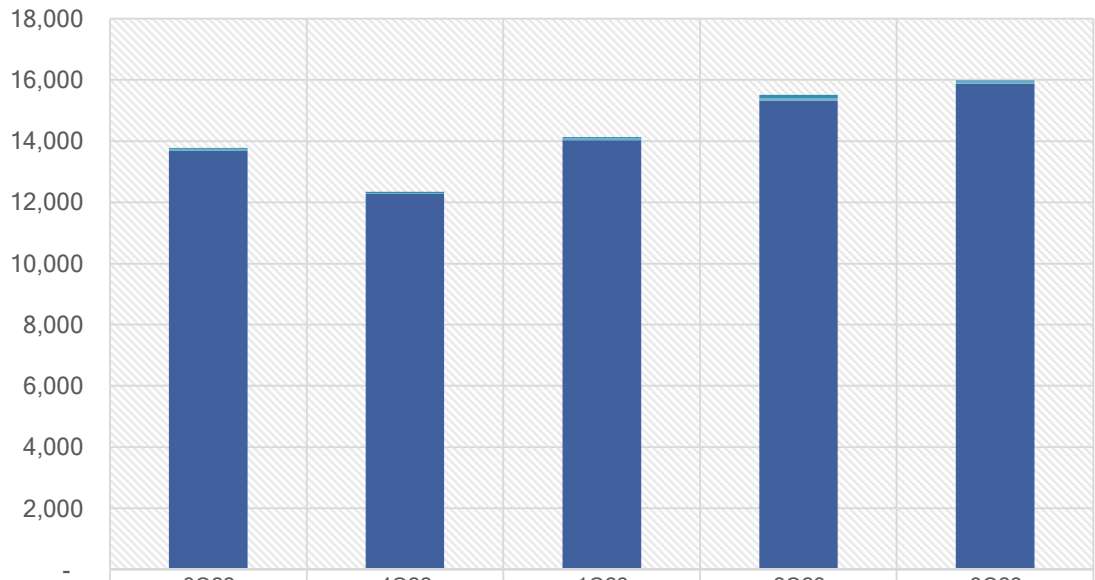
Average Annualized Deferral



Average Account Balance

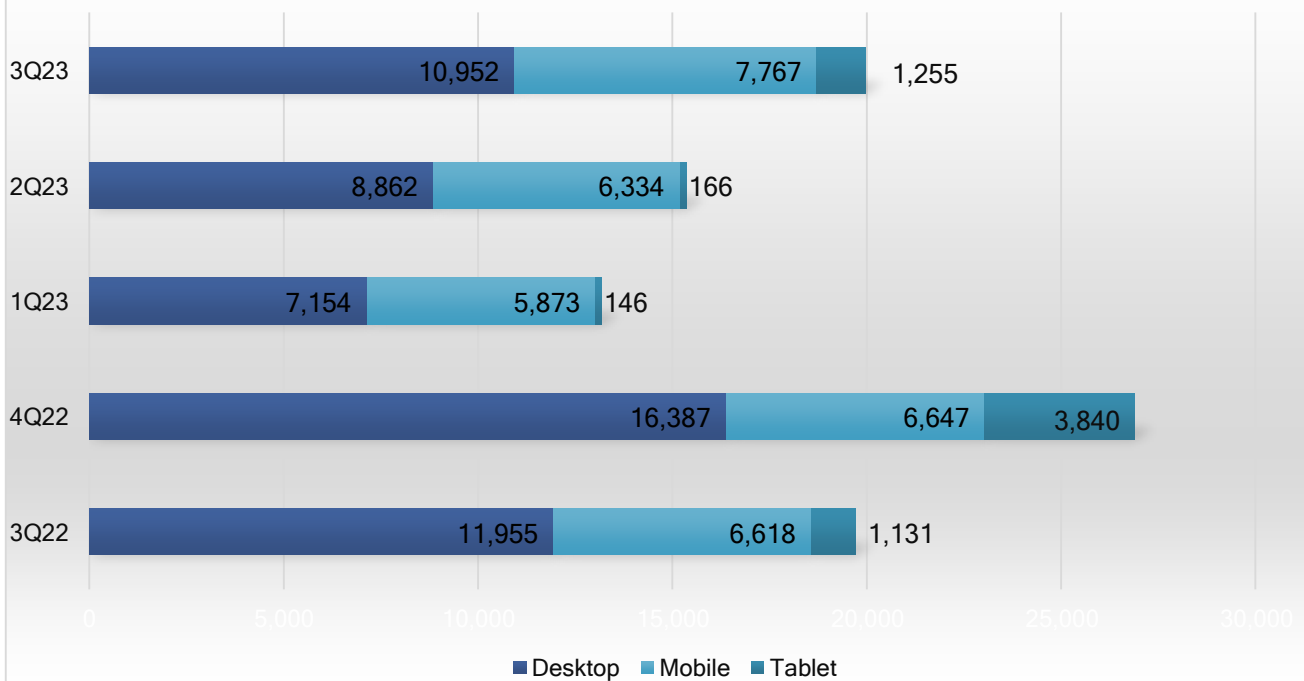


Web Activities by Category

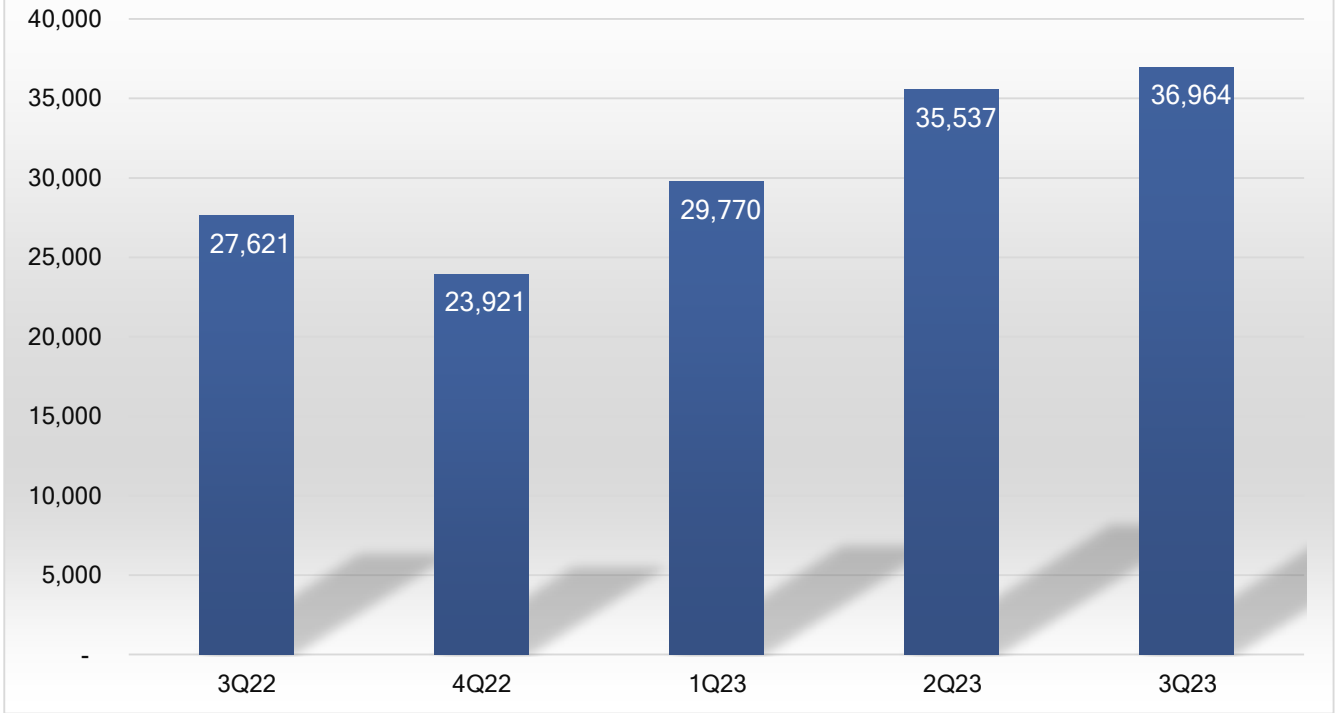


■ Exchanges	36	34	37	115	45
■ Allocation Changes	51	31	67	68	60
■ Account Balance Inquires	13,696	12,277	14,031	15,326	15,881

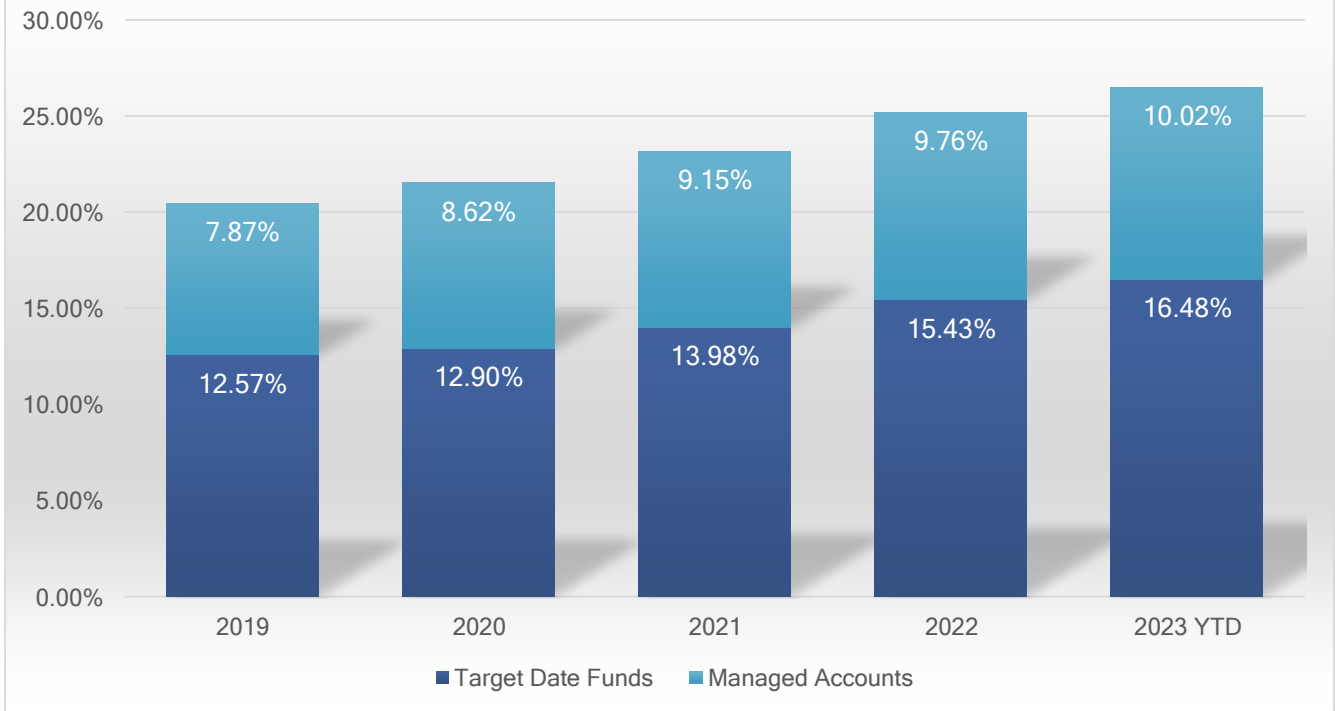
Devices



Web Utilization¹

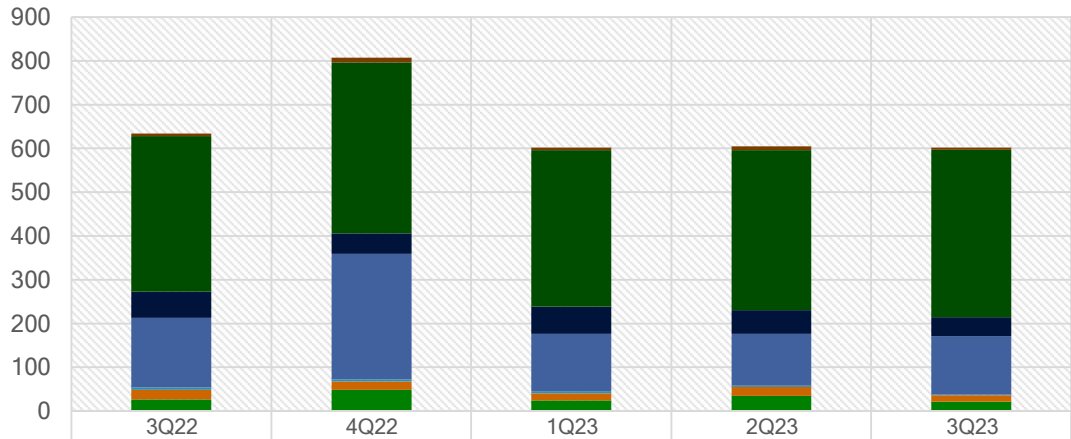


"Do it for Me" Utilization



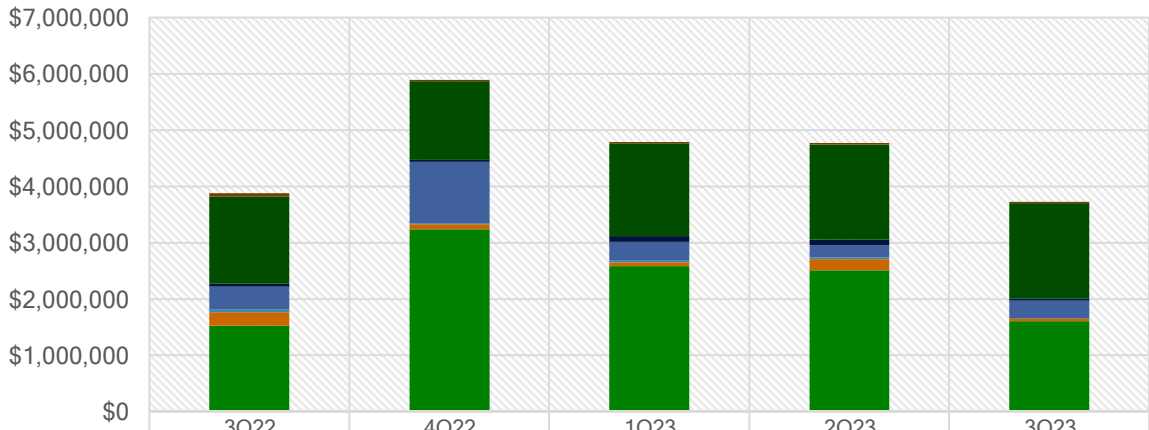
¹Web Utilization represents total web hits for the quarter

Distributions Count



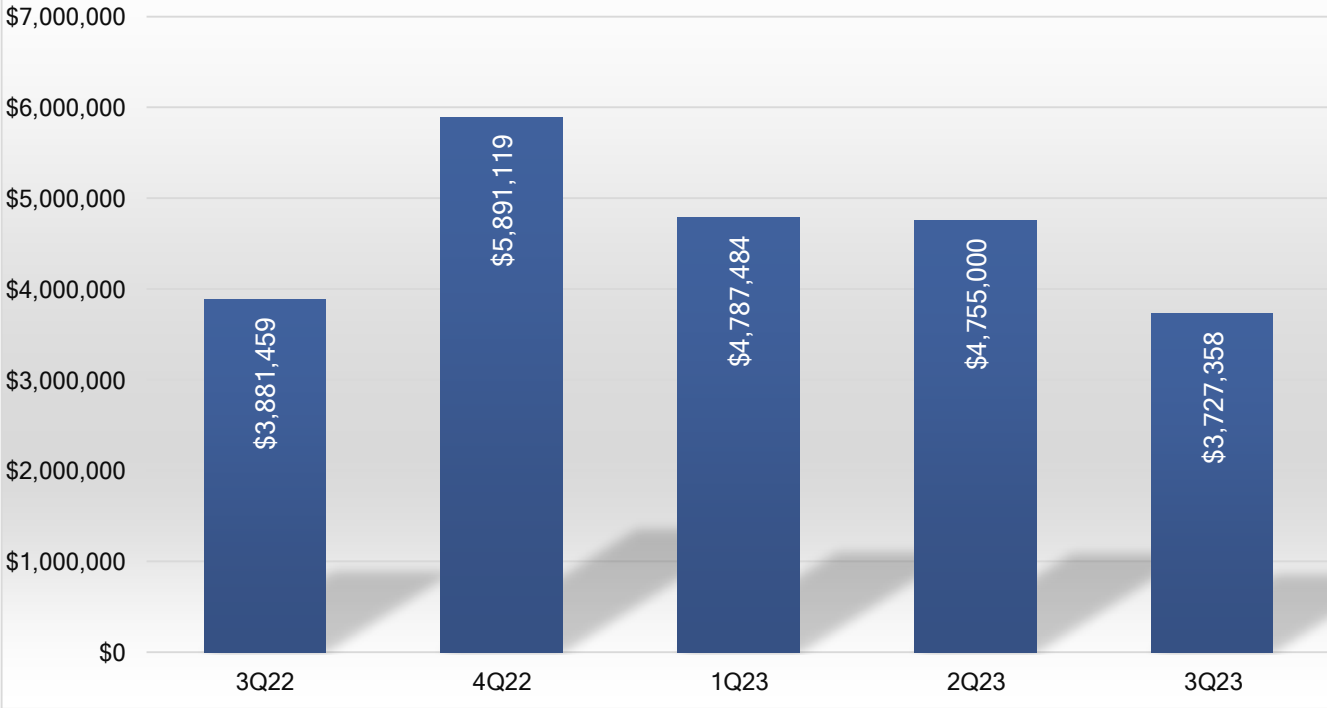
■ UE	6	11	6	9	5
■ Termination	355	390	357	365	382
■ Retirement	60	47	62	54	44
■ RMD	159	287	132	119	134
■ QDRO	0	0	0	0	0
■ In-Service	6	5	5	3	1
■ Death	22	19	16	21	15
■ Rollovers/Transfers Out	26	48	24	34	21

Distributions Amount



■ UE	\$57,556	\$23,690	\$18,410	\$29,779	\$24,866
■ Termination	\$1,550,314	\$1,393,897	\$1,648,497	\$1,685,444	\$1,688,266
■ Retirement	\$50,330	\$36,887	\$105,743	\$101,117	\$42,431
■ RMD	\$407,971	\$1,096,787	\$333,135	\$220,564	\$315,563
■ QDRO	\$0	\$0	\$0	\$0	\$0
■ In-Service	\$51,120	\$7,506	\$26,597	\$25,485	\$1,200
■ Death	\$241,793	\$93,512	\$69,693	\$201,904	\$53,407
■ Rollovers/Transfers Out	\$1,522,375	\$3,238,840	\$2,585,409	\$2,510,707	\$1,601,624

Total Distributions



Year to Date Rollovers & Transfers Out

Payee	Number of Participants	External Transfer Out 1/1/23 to 9/30/23
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
CALPERS 457 PLAN	1	\$121,753
CAPITAL BANK AND TRUST COMPANY	2	\$52,510
CHARLES SCHWAB & CO INC	1	\$84,300
EDWARD JONES INVESTMENTS	4	\$575,960
EMPOWER TRUST COMPANY LLC	1	\$912
EQUITY TRUST COMPANY	1	\$182,992
E-TRADE SECURITIES LLC	1	\$35,042
FIDELITY MANAGEMENT TRUST COMPANY	7	\$791,368
FIIOC	1	\$2,427
GOLDEN 1 CREDIT UNION	1	\$200,000
LPL FINANCIAL LLC	5	\$556,905
MASS MUTUAL RETIREMENT SERVICES	1	\$60,708
MATRIX TRUST COMPANY	2	\$6,978
MISSIONSQUARE RETIREMENT	2	\$90,147
MORGAN STANLEY SMITH BARNEY LLC	4	\$844,853
NOBLE CU	4	\$350,024
NYLIAC	1	\$119,295
PERSHING LLC	1	\$112,958
PRIMERICA SHAREHOLDER SERVICES	1	\$16,805
PRUDENTIAL RETIREMENT	1	\$8,336
SESLOC FEDERAL CREDIT UNION	1	\$12,148
STIFEL NICOLAUS & COMPANY	2	\$213,094
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	10	\$482,059
USAA LIFE INSURANCE COMPANY	1	\$96,559
VANGUARD FIDUCIARY TRUST COMPANY	5	\$96,156
VRSCO	1	\$4,219
WELLS FARGO CLEARING SERVICES LLC	1	\$37,094
TOTAL	74	\$6,694,611

Plan Health Report

PLAN HEALTH REPORT

COUNTY OF FRESNO CA

as of 09/30/2023



WELCOME

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.

TABLE OF CONTENTS

Welcome		2
Executive summary		3
Participant demographics		5
Contributions & investments		7
Retirement readiness		9
Assets & fund details		10
Balance details		13
Opportunities		17

Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company.

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



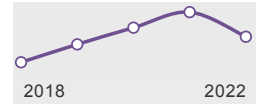
Quick plan facts

(as of 09/30/2023)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$317,082,434	-3.00%	11.00%
Total Participant Count	7,914	3.06%	7.79%
Total New Enrollments YTD Count	722	39.11%	43.25%
Total Deferrals YTD	\$13,655,442	48.00%	1.00%
Total Rollovers-In YTD	\$738,173	30.00%	45.00%
ProAccount Participant Count	797	0.25%	3.10%
ProAccount Assets	\$32,296,697	-1.00%	18.00%

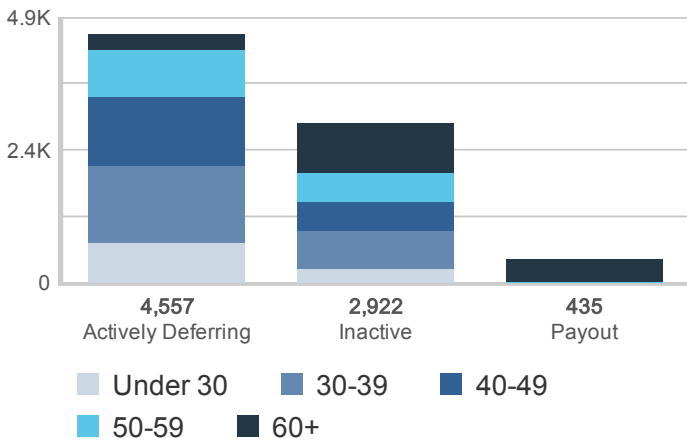
457 Plan Summary

\$ TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 09/30/2023)
\$323,464,036



How many are participating?

ENROLLED PARTICIPANTS
(as of 09/30/2023)
7,914

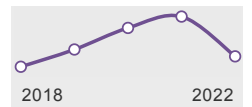


NEW ENROLLMENTS
(Calendar year to date)
722

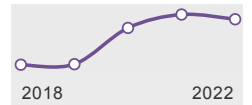
How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 09/30/2023)

AVERAGE ACCOUNT BALANCE
\$40,821



AVERAGE CONTRIBUTION
\$246



How many participants are prepared for retirement

Online engagement
(as of 09/30/2023)

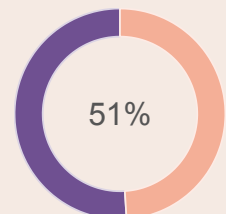
TOTAL ENROLLED PARTICIPANTS
7,914

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
5,119

Retirement readiness
(as of 09/30/2023)

PARTICIPANTS WITH A RETIREMENT GOAL
3,135

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 09/30/2023)

7,914



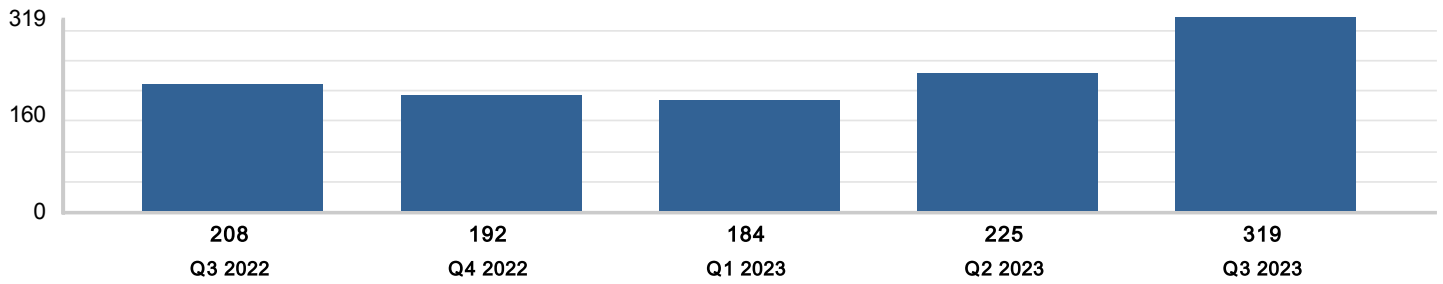
NEW ENROLLMENTS ²
(Calendar year to date)

722

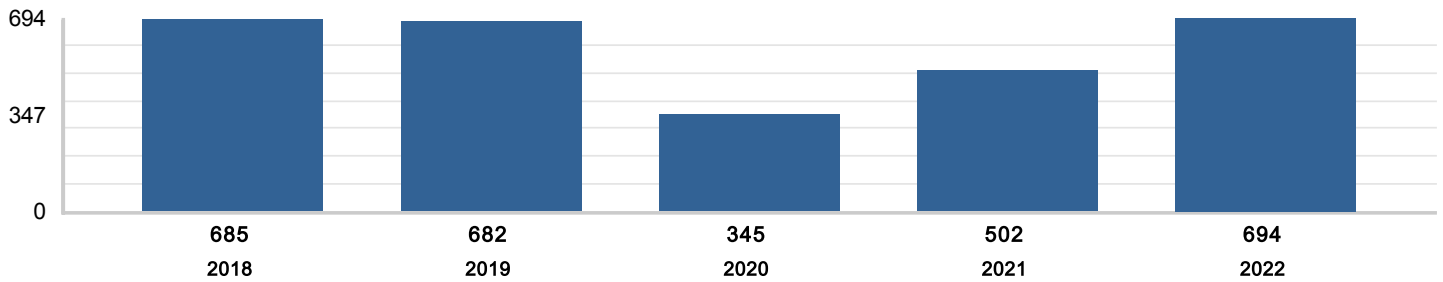
ONLINE ENROLLMENTS ³
(Calendar year to date)

71 out of 722

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.

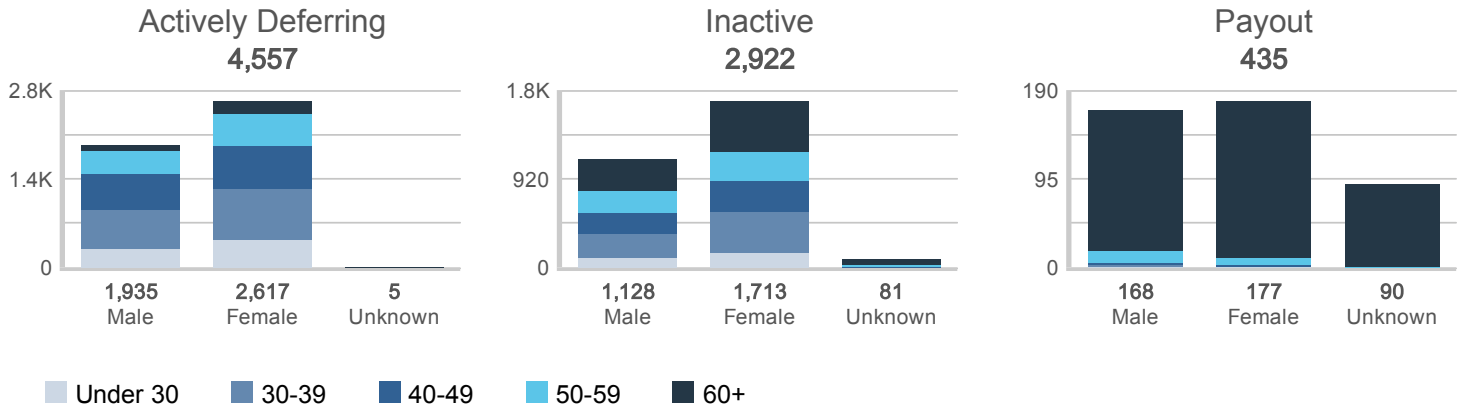
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 09/30/2023)



Actively Deferring
4,557

Inactive
2,922

Payout
435

	Actively Deferring 4,557			Inactive 2,922			Payout 435		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	292	430	1	94	150	1	1	1	0
30 - 39	612	816	4	268	429	0	1	1	0
40 - 49	568	672	0	212	322	5	2	0	0
50 - 59	376	521	0	226	301	23	14	9	1
60+	87	178	0	328	511	52	150	166	89

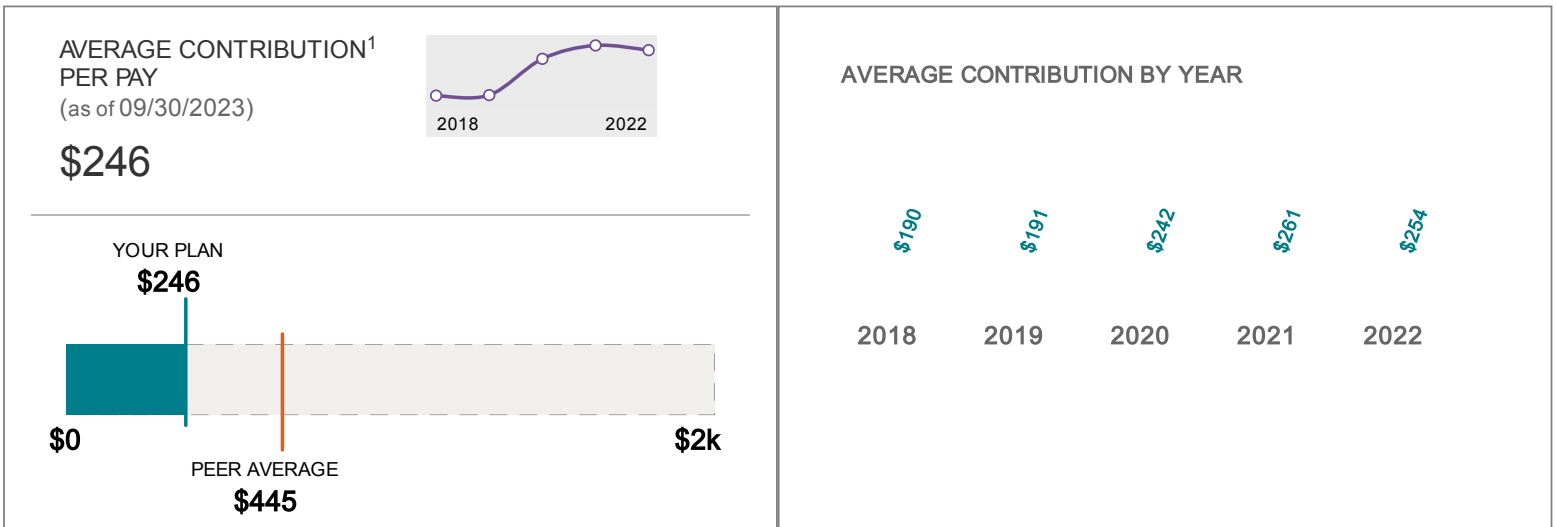
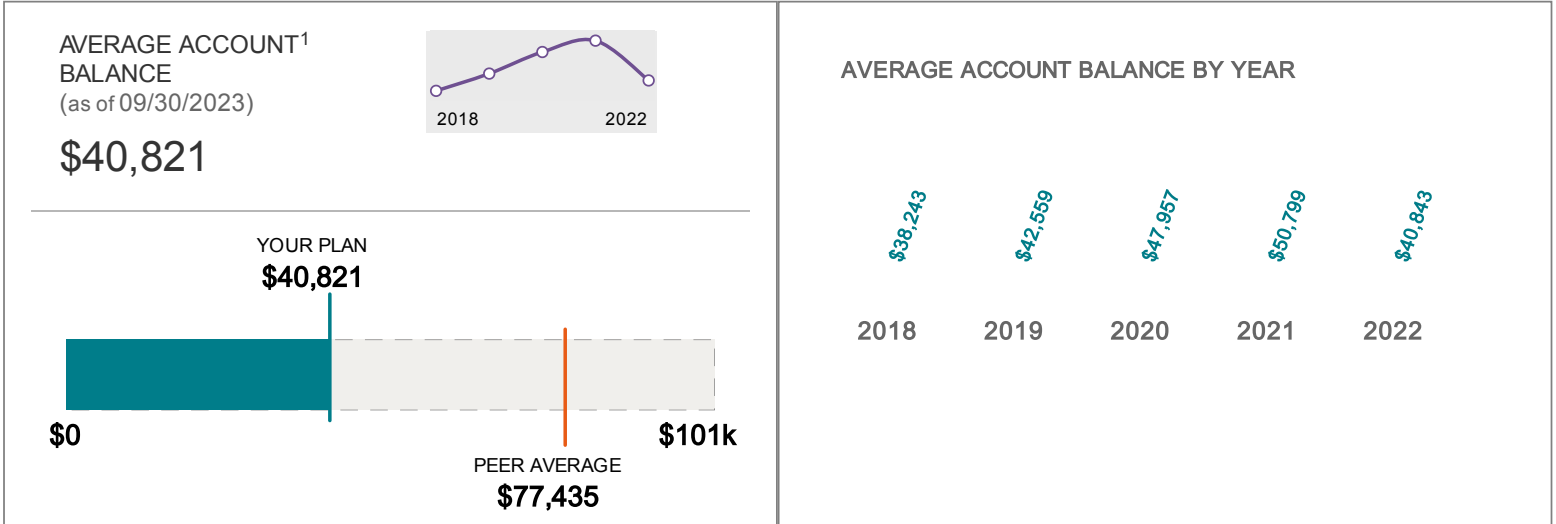
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

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 09/30/2023)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$5,866	\$2,528	\$2,862	\$2,972	\$1,512	\$1,965
30 - 39	\$13,410	\$7,831	\$15,342	\$4,012	\$3,063	\$3,212
40 - 49	\$36,099	\$17,444	\$1,726	\$4,926	\$3,197	\$260
50 - 59	\$81,300	\$49,637	\$75,161	\$10,995	\$3,977	\$600
60+	\$127,820	\$89,133	\$74,766	\$24,599	\$11,742	\$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

4% 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 09/30/2023)

NUMBER OF ASSET CLASSES

1	12.6%
2	4.8%
3	3.7%
4	2.8%
5+	76.2%



ASSET DIVERSIFICATION ² (as of 09/30/2023)

AVG. # ASSET CLASSES

4.6

PEER GROUP

4.7

RECOMMENDED

5



ProAccount

(as of 09/30/2023)

TOTAL PROACCOUNT BALANCE

\$32,296,697

PARTICIPANTS WITH PROACCOUNT

797

out of 7,914 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$40,523

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 09/30/2023)

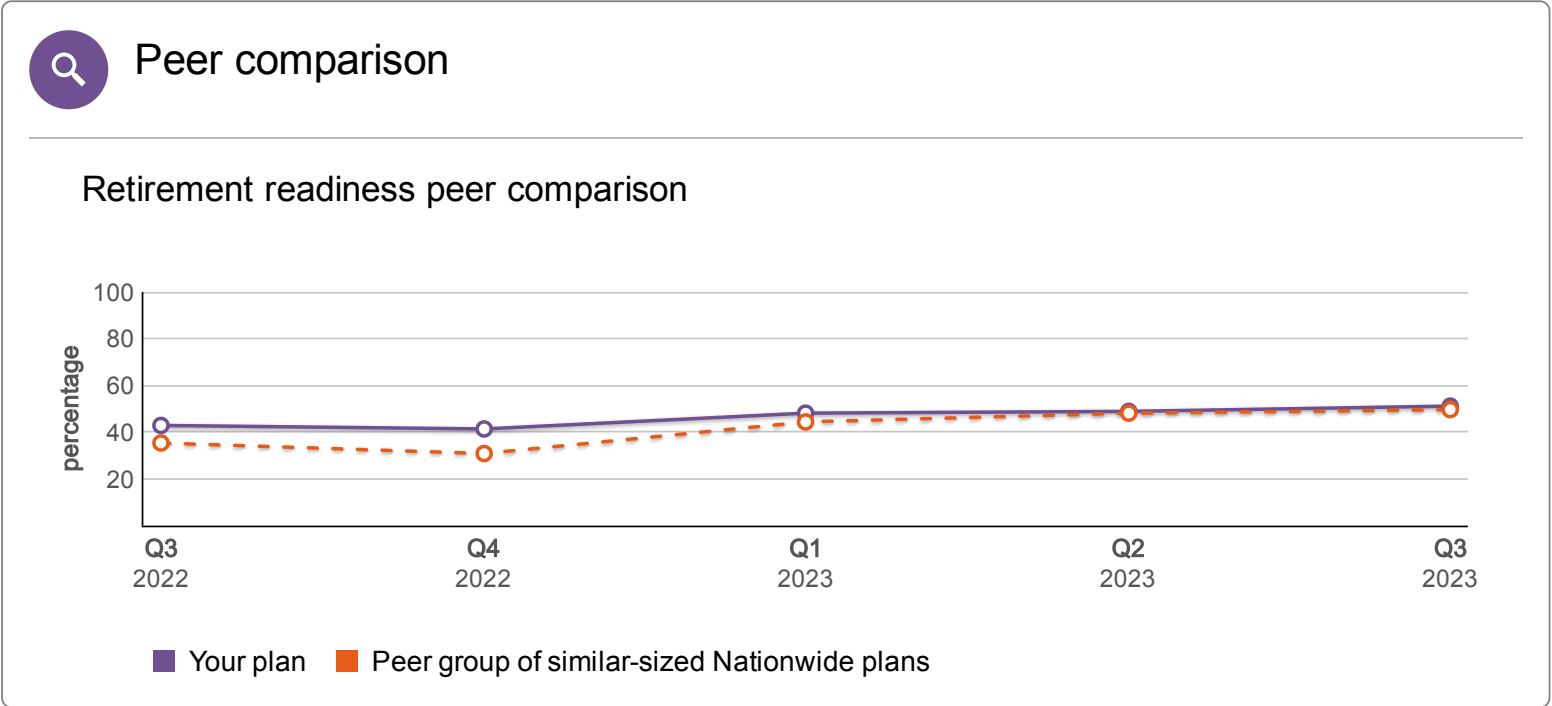
<p>TOTAL ENROLLED PARTICIPANTS</p> <p style="font-size: 24px; font-weight: bold;">7,914</p>	<p>ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT</p> <p style="font-size: 24px; font-weight: bold;">5,119</p>
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Retirement readiness

(as of 09/30/2023)

<p>PARTICIPANTS WITH A RETIREMENT GOAL ¹</p> <p style="font-size: 24px; font-weight: bold;">3,135</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; margin: 0;">51%</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	\$17,526,960.32	5.4%
Large cap	\$158,038,679.21	\$113,056,016.07	\$128,130,550.30	39.6%
Bonds	\$18,356,194.18	\$16,086,660.79	\$16,669,137.86	5.2%
Specialty	\$6,415,023.12	\$6,776,185.87	\$5,893,902.41	1.8%
Loan	\$6,111,535.22	\$6,081,619.51	\$6,381,601.37	2.0%
Asset allocation	\$50,188,368.99	\$45,841,177.31	\$52,257,907.76	16.2%
International	\$20,947,024.24	\$18,053,718.19	\$18,981,139.34	5.9%
Small cap	\$15,159,845.21	\$11,256,994.14	\$11,246,570.68	3.5%
Fixed assets and cash	\$68,034,517.25	\$68,995,534.53	\$66,376,265.62	20.5%
Total	\$365,206,941.57	\$303,167,376.04	\$323,464,035.66	100%

 Total contributions by asset class

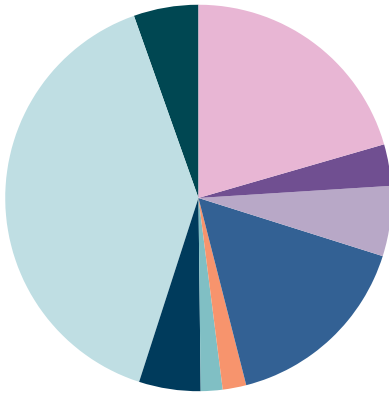
Asset class	2021	2022	2023 YTD	% of total
Mid cap	\$822,617.84	\$854,595.60	\$633,483.46	4.4%
Large cap	\$3,960,966.34	\$4,499,554.48	\$3,204,962.83	22.3%
Bonds	\$832,803.33	\$902,597.20	\$599,270.80	4.2%
Specialty	\$671,764.17	\$364,334.41	\$280,102.10	1.9%
Asset allocation	\$6,458,576.35	\$7,467,489.92	\$6,681,660.80	46.4%
International	\$1,299,754.43	\$1,463,593.41	\$1,073,186.70	7.5%
Small cap	\$655,754.80	\$624,858.11	\$439,318.69	3.1%
Fixed assets and cash	\$2,815,008.70	\$1,937,116.38	\$1,481,629.53	10.3%
Total	\$17,517,245.96	\$18,114,139.51	\$14,393,614.91	100%

2023



Asset allocation

(as of 09/30/2023)



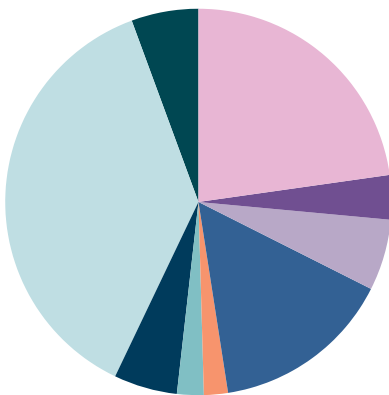
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.4%	4.3%	1.2% ●
Large cap	39.6%	18.5%	21.1% ●
Balanced	0.0%	1.5%	-1.5% ●
Bonds	5.2%	3.4%	1.7% ●
Short term	0.0%	2.0%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	1.8%	0.7%	1.1% ●
Loan	2.0%	0.0%	1.9% ●
Asset allocation	16.2%	14.7%	1.5% ●
International	5.9%	4.6%	1.2% ●
Small cap	3.5%	2.5%	1.0% ●
Fixed assets and cash	20.5%	47.7%	-27.2% ●
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 09/30/2023)

Money source	Current value
Participant assets	\$323,464,035.66
Rollover Repayment Event Related	\$5,214.49
Salary Reduction	\$301,891,605.15
Rollover (Pre-Tax)	\$8,535,168.41
Rollover 457	\$1,957,644.62
Roth Contribution	\$4,362,783.96
Roth Rollover	\$2,570.95
Roth Rollover 457	\$6,931.09
Salary Reduction IRR	\$320,515.62
Loan balance	\$6,381,601.37
Total plan assets	\$323,464,035.66

BALANCE DETAILS



Loan Details

(as of 09/30/2023)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	715	\$4,845,158.95
Primary residence loan	34	\$486,559.93
Defaulted loans*		
General purpose loan	167	\$970,860.66
Primary residence loan	6	\$79,021.83
Total	922	\$6,381,601.37

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 09/30/2023)

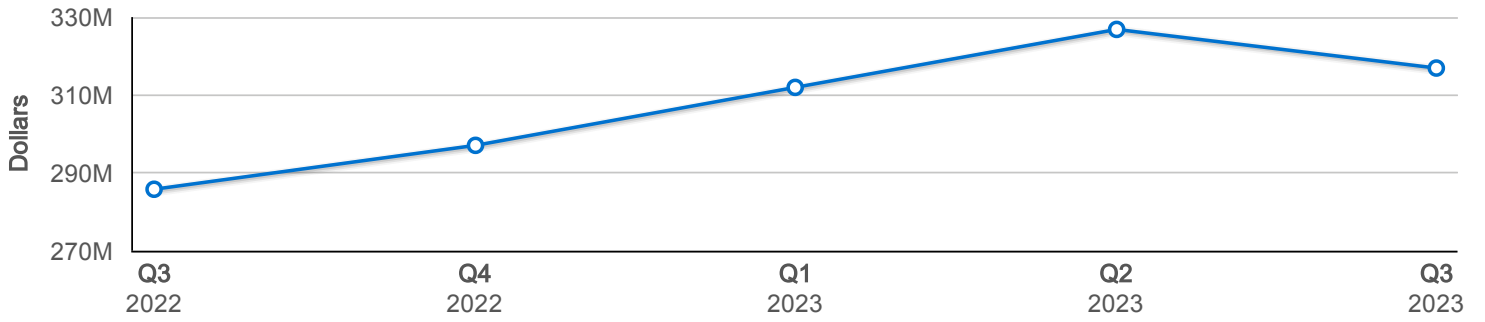
Type	Year to date
Contributions	\$13,655,441.87
Transfers/Rollovers-In	\$738,173.04
Total	\$14,393,614.91



Balance activity by quarter

Change in balance from last quarter

▼ -3.0%
FROM LAST QUARTER

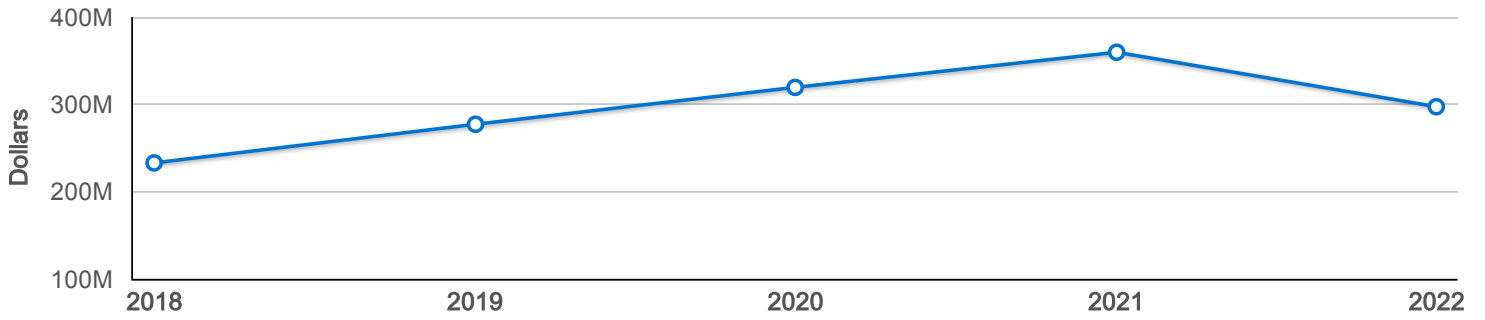




Balance activity by year

Change in balance from last year

▼ -17.3%
FROM LAST YEAR



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

Top opportunities to improve plan health

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

Additional opportunities

How participants are engaged in the plan

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

What your participants are contributing

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

How your participants are invested

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

How many participants are prepared for retirement

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

Explicit Asset Fee Summary

EXPLICIT ASSET FEE SUMMARY

	Plan Sponsor Fee Amount	NRS Fee Amount
July	\$22,677	\$28,348
August	\$22,317	\$27,887
September	\$20,832	\$26,039
3Q2023 Revenue Total	\$65,826	\$82,273

Fee Normalization Calculation

FEE NORMALIZATION CALCULATION

Fund Name	Fund	Ticker	7/31/2023 Account Value	8/31/2023 Account Value	9/30/2023 Account Value	Jul-2023 Annual Fund Svc Fee Rate	Aug-2023 Annual Fund Svc Fee Rate	Sep-2023 Annual Fund Svc Fee Rate	3Q2023 Fund Service Fee Payment Amount
Alger Small Cap Focus Fund - Class Y	NTVB27	AOFYX	\$6,007,146	\$5,618,479	\$0	0.000%	0.000%	0.000%	\$0
Alger Spectra Fund - Class Y	NTVB24	ASPYX	\$52,573,118	\$51,767,510	\$0	0.000%	0.000%	0.000%	\$0
American Century Small Cap Growth Fund - Class R6	NTVE38	ANODX	\$0	\$0	\$5,372,379	0.000%	0.000%	0.000%	\$0
BlackRock Equity Index Fund M	NTV195	BLKBX	\$64,606,084	\$63,276,102	\$60,440,570	0.000%	0.000%	0.000%	\$0
BlackRock Mid Capitalization Equity Index Fund M	NTV196	BLKCX	\$11,165,304	\$10,924,235	\$10,369,293	0.000%	0.000%	0.000%	\$0
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	\$4,170,852	\$3,854,919	\$3,701,522	0.000%	0.000%	0.000%	\$0
BlackRock US Debt Index Fund W	NTV198	BLKEX	\$8,099,237	\$8,061,063	\$7,943,128	0.000%	0.000%	0.000%	\$0
Columbia Dividend Income Fund - Institutional 3 Class	NTV264	CDDYX	\$20,419,944	\$19,858,015	\$19,395,254	0.000%	0.000%	0.000%	\$0
Columbia Small Cap Value Fund II - Institutional 3 Class	NTVE75	CRRYX	\$2,343,954	\$2,296,227	\$2,172,670	0.000%	0.000%	0.000%	\$0
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	\$2,302,163	\$2,279,952	\$2,304,579	0.350%	0.350%	0.350%	\$2,025
Franklin Utilities Fund - Class R6	NTV266	FUFRX	\$4,166,389	\$3,851,720	\$3,589,324	0.000%	0.000%	0.000%	\$0
Fresno County Stable Value Fund	NTG004	Fixed	\$66,917,321	\$67,334,760	\$66,376,266	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2015 Trust	NTV354	GWLFX	\$3,665,065	\$3,536,339	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2020 Trust	NTVA03	XX180	\$20,397	\$20,724	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2025 Trust	NTV355	GWLGX	\$13,527,277	\$13,298,902	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2030 Trust	NTVA04	XX181	\$1,679,511	\$1,826,487	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2035 Trust	NTV356	GWLHX	\$11,442,331	\$11,251,209	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2040 Trust	NTVA05	XX182	\$122,289	\$122,635	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2045 Trust	NTV357	GWLIX	\$12,611,770	\$12,412,639	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2050 Trust	NTVA06	XX183	\$314,223	\$348,929	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2055 Trust	NTV358	GWLJX	\$10,543,461	\$10,418,239	\$0	0.000%	0.000%	0.000%	\$0
Great-West Lifetime 2060 Trust	NTVD17	XX293	\$337,989	\$366,678	\$0	0.000%	0.000%	0.000%	\$0
Invesco Developing Markets Fund - Class R6	NTV08X	ODVIX	\$3,212,241	\$2,928,732	\$2,939,710	0.000%	0.000%	0.000%	\$0
JPMorgan Large Cap Growth Fund - Class R6	NTVB50	JLGMX	\$0	\$0	\$48,294,727	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$5,324,315	\$5,389,408	\$5,331,719	0.000%	0.000%	0.000%	\$0
Metropolitan West Funds - Total Return Bond Fund - Plan Class	NTV381	MWTSX	\$7,033,753	\$7,064,042	\$6,912,877	0.000%	0.000%	0.000%	\$0
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	\$7,744,057	\$7,476,947	\$7,157,667	0.000%	0.000%	0.000%	\$0
T. Rowe Price Overseas Stock Fund - I Class	NTV509	TROIX	\$12,226,618	\$11,913,186	\$11,332,847	0.000%	0.000%	0.000%	\$0
T. Rowe Price Retirement Blend 2015 Trust	NTV1D7	XX533	\$0	\$0	\$3,337,487	0.000%	0.000%	0.210%	\$576
T. Rowe Price Retirement Blend 2020 Trust	NTV1D8	XX534	\$0	\$0	\$21,077	0.000%	0.000%	0.210%	\$4
T. Rowe Price Retirement Blend 2025 Trust	NTV1D9	XX535	\$0	\$0	\$12,508,808	0.000%	0.000%	0.210%	\$2,159
T. Rowe Price Retirement Blend 2030 Trust	NTV1W0	XX536	\$0	\$0	\$1,988,404	0.000%	0.000%	0.210%	\$343
T. Rowe Price Retirement Blend 2035 Trust	NTV1W1	XX537	\$0	\$0	\$11,131,035	0.000%	0.000%	0.210%	\$1,921
T. Rowe Price Retirement Blend 2040 Trust	NTV1W2	XX538	\$0	\$0	\$125,157	0.000%	0.000%	0.210%	\$22
T. Rowe Price Retirement Blend 2045 Trust	NTV1W3	XX539	\$0	\$0	\$12,090,634	0.000%	0.000%	0.210%	\$2,087
T. Rowe Price Retirement Blend 2050 Trust	NTV1W4	XX540	\$0	\$0	\$358,270	0.000%	0.000%	0.210%	\$62
T. Rowe Price Retirement Blend 2055 Trust	NTV1W5	XX541	\$0	\$0	\$10,288,079	0.000%	0.000%	0.210%	\$1,776
T. Rowe Price Retirement Blend 2060 Trust	NTV1W6	XX542	\$0	\$0	\$408,332	0.000%	0.000%	0.210%	\$70
T. Rowe Price Retirement Blend 2065 Trust	NTV1W7	XX543	\$0	\$0	\$624	0.000%	0.000%	0.210%	\$0
Vanguard Developed Markets Index Fund - Admiral Shares	NTV370	VTMGX	\$4,933,504	\$4,800,941	\$4,708,582	0.000%	0.000%	0.000%	\$0
Vanguard Total International Bond Index Fund - Admiral Shares	NTV668	VTABX	\$1,853,258	\$1,818,376	\$1,813,132	0.000%	0.000%	0.000%	\$0
Total			\$339,363,572	\$334,117,394	\$322,414,153				\$11,045

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

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YOUR DEDICATED SERVICE TEAM

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County of Fresno

457 Retirement Plan Research

Created for Nationwide by
Big Village Insights

November 2023



Contents

4	Background & Methodology	17	Planning Tools
5	Summary & Implications	18	Email/Direct Mail
8	Key Metrics	19	Quarterly Account Statements
11	Plan Interactions	20	Mobile App
14	Plan Staff	21	Economic Outlook
15	Call Center	25	Improvements & Feedback
16	Website	28	Appendix

Executive Summary

Background & Methodology

Background & Objectives



Nationwide administers a 457 Deferred Compensation Plan for County of Fresno employees and retirees. This research survey is conducted to monitor awareness & perceptions of services offered to plan participants.

This research measures:

1. Overall satisfaction with and perceived value of the services provided
2. Participant awareness & usage of various service touchpoints

The results of this research will be used to prioritize efforts to improve the customer experience and boost satisfaction with the plan's service offerings.

Methodology



An online survey was fielded in October 2023.

In total, 156 interviews were completed.

Participants



Sample was provided by Nationwide.

Respondents were required to be current or retired employees of the County of Fresno.

This Report



Results with a base size less than 15 are not reported (unless otherwise noted).

Statistical comparisons are shown at a 90% confidence interval, between 2022 and 2023.

Summary of Key Metrics (average scores, 5-point scale)

OVERALL SATISFACTION



3.7

- Overall satisfaction remained steady from 2022.
- The proportion of those who are extremely or very satisfied increased significantly (67%).

OVERALL QUALITY OF THE PLAN



3.5

- Overall perception of plan quality decreased slightly, but not significantly.

LIKELIHOOD TO RECOMMEND



4.0

- Likelihood to recommend to a new employee decreased slightly, but not significantly.

LIKELIHOOD TO REMAIN IN PLAN AFTER RETIREMENT



3.6

- Likelihood to remain also decreased slightly but not significantly.

LIKELIHOOD TO INCREASE CONTRIBUTIONS NEXT 12 MOS



3.3

- Likelihood to increase contributions remained in line with 2022.

Q1. Please think overall about all of the service you receive from Nationwide. Which one of the following statements best describes your level of satisfaction? Q2. All things considered, how would you rate the overall quality of the County of Fresno and the services it offers you? Q3. How likely are you to recommend the County of Fresno's plan to a new employee? Q4. [IF CURRENT EMPLOYEE] You are allowed to stay in the plan even after leaving employment with the County of Fresno. Knowing that, how likely are you to remain in the County of Fresno's plan after retirement? Q5. [ASK IF CURRENT EMPLOYEE] In the next 12 months, how likely are you to increase the amount you contribute to the County of Fresno? Arrow indicates significantly higher or lower than 2022

Deferred Compensation Plan for the County of Fresno - Summary

KEY SUMMARY:

- General sentiment among plan participants is relatively stable from 2022.
 - Concerns about a lack of guidance/appropriate information and problem-resolution skills among local plan representatives, and the perception that phone customer service representatives are not professional/courteous and not knowledgeable enough to be able to provide adequate information to the plan participants, are significant obstacles this year.
 - However, this has not yet translated into a significantly lower intention to remain with the plan overall.
- Sentiments about market conditions are much improved from 2022, resulting in an increase in confidence among plan participants.

TOUCHPOINT USAGE, VALUE & SATISFACTION:

- Contact with plan touchpoints held quite steady overall, with slight increases in engagement with quarterly statements and email/direct mail, and a small drop in engagement with local plan representatives. Usage of the plan website is on a slight downward trend while usage of the online app has risen to be on par with customer service representative engagements.
- Overall satisfaction with plan touchpoints is mixed; it has significantly dropped for customer service representatives, slightly dropped for local retirement specialists, and held steady for quarterly account statements and plan website.
- Engagement (and satisfaction) with the plan website's retirement tools remained steady from 2022.

Deferred Compensation Plan for County of Fresno - Implications & Recommendations

IMPLICATIONS:

- Some plan participants continue growing less confident that local plan representatives or customer service representatives are capable of solving their problems.
 - Satisfaction with customer service reps was the most sharply-dropping metric this year – representatives are perceived as significantly less professional/courteous, less able to provide appropriate information and less knowledgeable.
 - Concerns about a lack of guidance/appropriate information and problem-resolution skills among local retirement specialists is also a concern, although less of a factor than for customer service reps.
- The online mobile app clearly resonates with plan participants.
 - The mobile app is on par with CSR in overall level of interaction
 - Users the app have the highest level of satisfaction of any touchpoint
 - It is possible that the mobile app is starting to take the place of more traditional methods of interaction, especially when an increase in interactions with quarterly statements have slightly increased while interactions with the website have slightly decreased.

RECOMMENDATIONS/NEXT STEP(S):

- **While the sentiments of plan participants regarding the current state of the economy have significantly improved, many are still feeling the effects of the previous year's downturn and instability. Plan touchpoints must address the need for current and actionable information regarding the plan and the market.**
 - **Encourage engagement with highly successful touchpoints, such as the mobile app.**
 - **Focus areas for improvement include the in-person interactions with customer service representatives and local plan representatives to help them return to previous levels of satisfaction.**

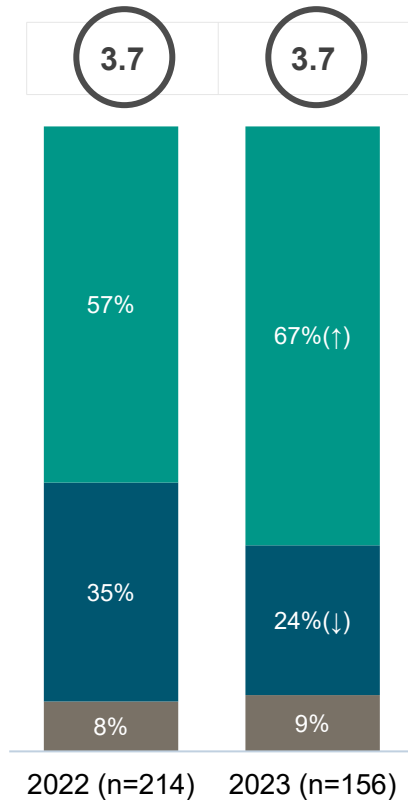
Key Metrics

Overall Plan Satisfaction & Quality

Overall Plan Satisfaction

- Overall satisfaction remained consistent with 2022. Moreover, over two-thirds are extremely or very satisfied, a significant increase from 2022.

Average scores



Reasons for Satisfaction*

- The main driver of satisfaction continues to be quality service, which increased slightly but not significantly. “Good investment options” increased significantly in 2023.

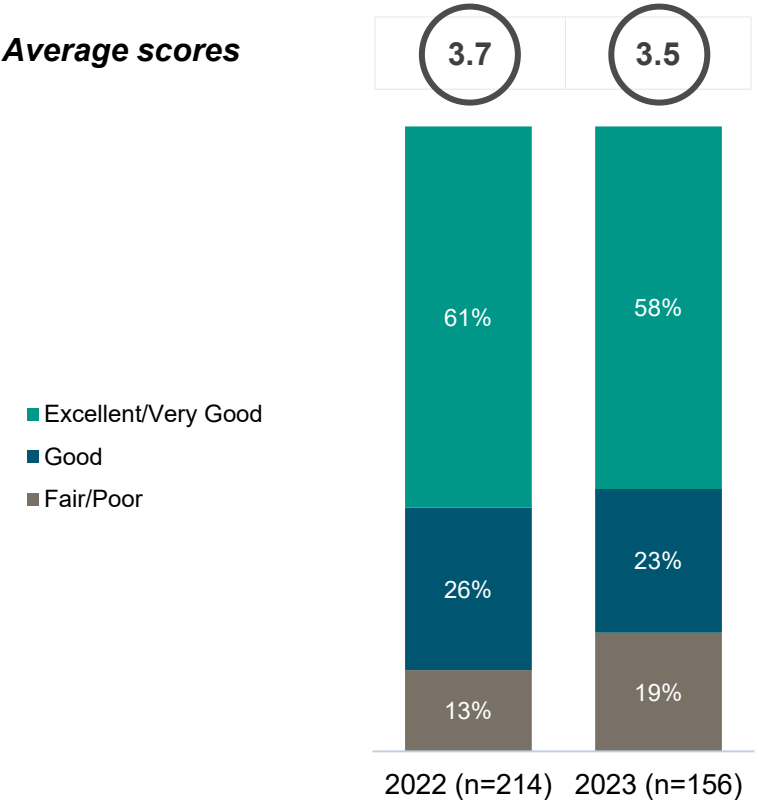
Reasons for Satisfaction (Very and Extremely)	2022	2023
Good quality service	14%	21%
Convenience of making account changes	12%	10%
Easy to do business with	6%	7%
Easy to access my account	8%	6%
Easy to use website	4%	6%
Helpful customer service	5%	3%
Good rate of return	1%	3%
Good investment options	0%	3% (↑)

Reasons for Dissatisfaction (Not at all to Somewhat)	2022	2023
Lack of guidance or consultation	8%	8%
High rates and fee structure	3%	4%
Lack of growth with investments	6%	4%
Feel uninformed	7%	4%
Poor quality service	1%	3%

Overall Plan Quality

- Overall perception of plan quality drifted downward slightly, but not significantly.

Average scores



Base: Total Q1. Please think overall about all of the service you receive from Nationwide. Which one of the following statements best describes your level of satisfaction? Q1b. What is the primary reason for choosing [RATING] as your rating? Q2. All things considered, how would you rate the overall quality of the County of Fresno and the services it offers you? Arrow indicates significantly higher or lower than 2022. * Mentions of 3% or more in 2023 are shown.

Plan Recommendations and Contributions

Participants remain consistent in their likelihood to recommend their plan, likelihood to stay in it, and likelihood to increase their contributions.

Recommend to New Employee

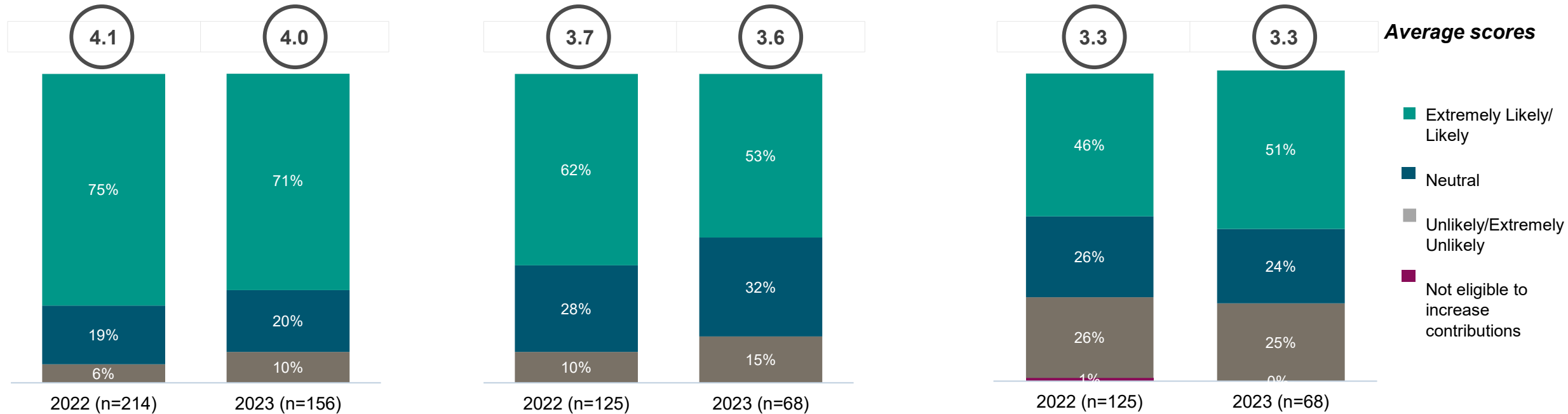
- Overall recommendations of the plan to a new employee have remained mostly on par with 2022.

Remain After Retirement/Separation*

- Likelihood to remain in the plan has also mostly remained on par with 2022.

Increase Contributions*

- Likelihood to increase their contributions remained steady from the prior year – with over half saying they are likely to do so.



Base: Total Q3. How likely are you to recommend the County of Fresno's plan to a new employee? County of Fresno. Knowing that, how likely are you to remain in the County of Fresno's plan after retirement?

*Base: Current Employee Q4. [IF CURRENT EMPLOYEE] You are allowed to stay in the plan even after leaving employment with the County of Fresno? Q5. [ASK IF CURRENT EMPLOYEE] In the next 12 months, how likely are you to increase the amount you contribute to the County of Fresno?

Arrow indicates significantly higher or lower than 2022.

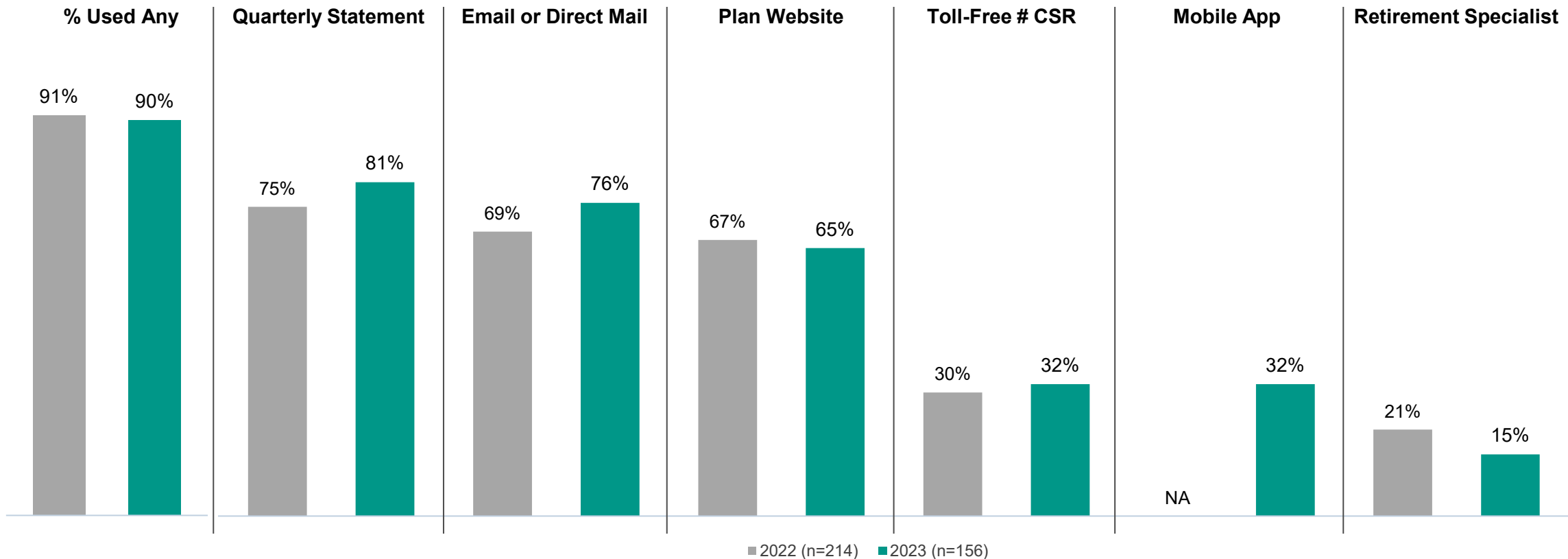
Plan Interactions

Plan Interactions - Comparison to Prior Year

Plan interactions tend to be digital (website, email, mobile app) and focused around their quarterly account statement.

- Plan engagement held steady year-over-year, although engagement with email/direct mail and quarterly statements increased slightly but not significantly. Engagement with the mobile app (tracked for the first time in 2023) is on par with engagement with the toll free # CSR.

Interactions With Plan Components*
(% Within P12M)



Base: Total

Q6. Which of the following have you done in the past 12 months? (asked in 2022) / QQ6. When did you most recently do any of the following? (asked in 2023)

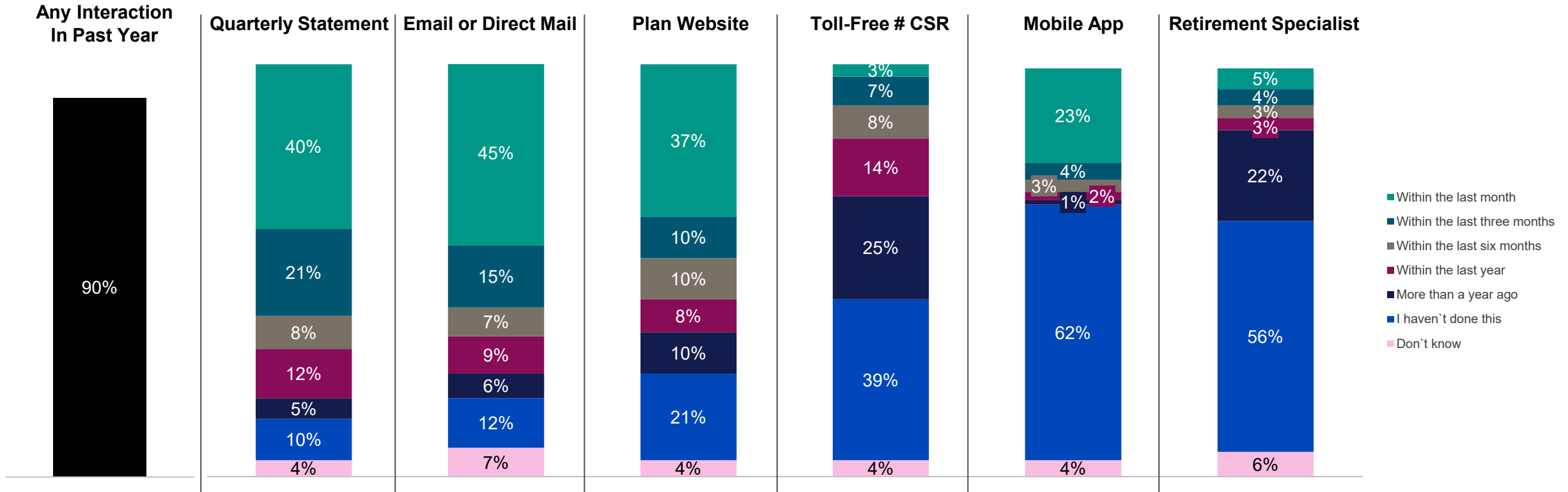
Arrow indicates significantly higher or lower than 2022.

Plan Interactions

Almost all participants interact with plan components at least once a year.

- Quarterly statements, email or direct mail, and visits to the plan’s website are the most frequent types of interactions. Encouragingly, nearly a fourth of plan participants report having used the mobile app within the past month.

Recency of Interactions With Plan Components*



Base: Total (n=156)

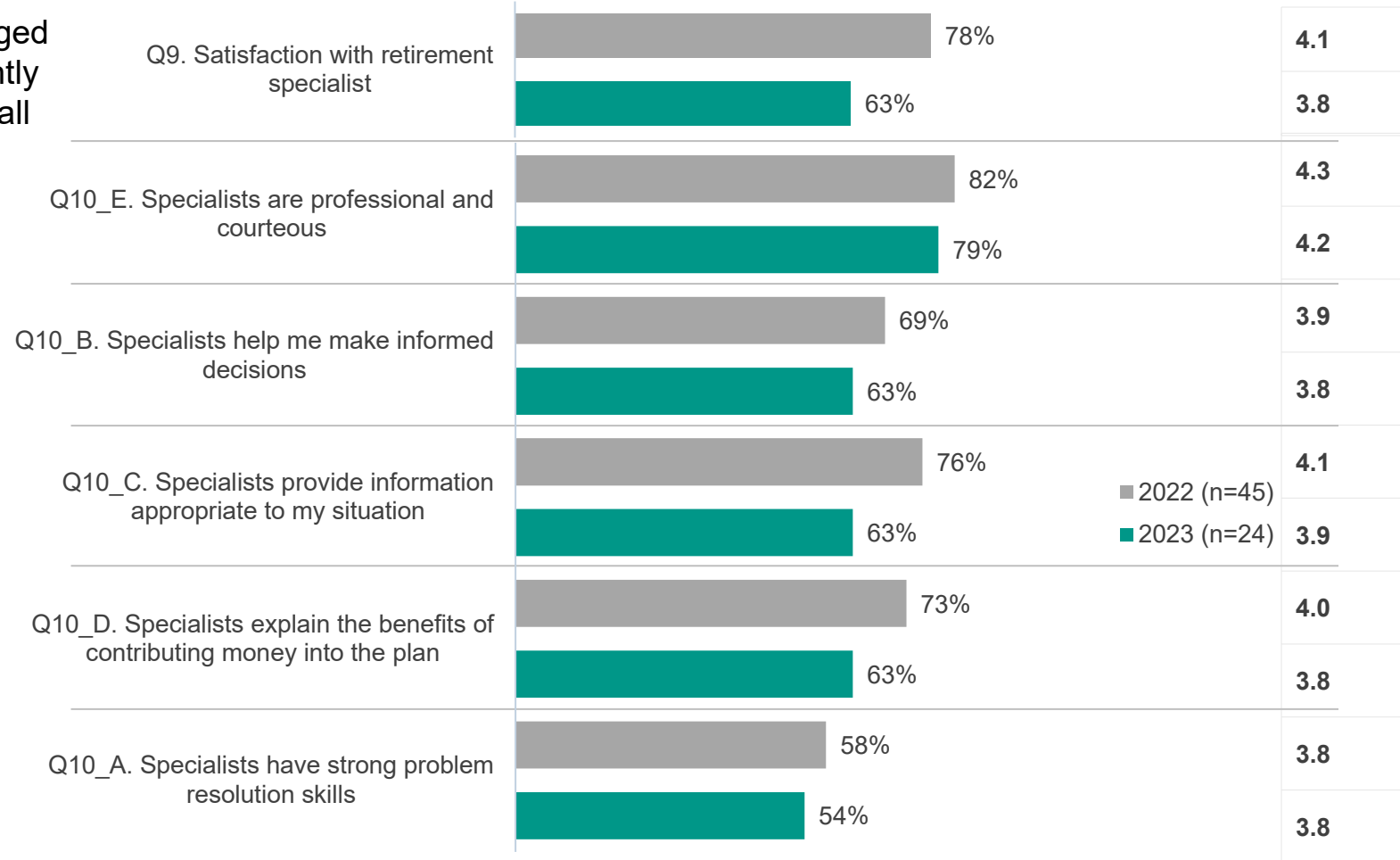
QQ6. When did you most recently do any of the following?

*Question revised in 2023.

Local Nationwide Retirement Specialist Satisfaction

Retirement Specialist Drivers
 (% Very/Extremely Satisfied and % Agree/Strongly Agree and Average Scores)

Among the small number of participants who engaged with a local Retirement Specialist, satisfaction slightly dropped in 2023, with slightly lower ratings across all drivers.

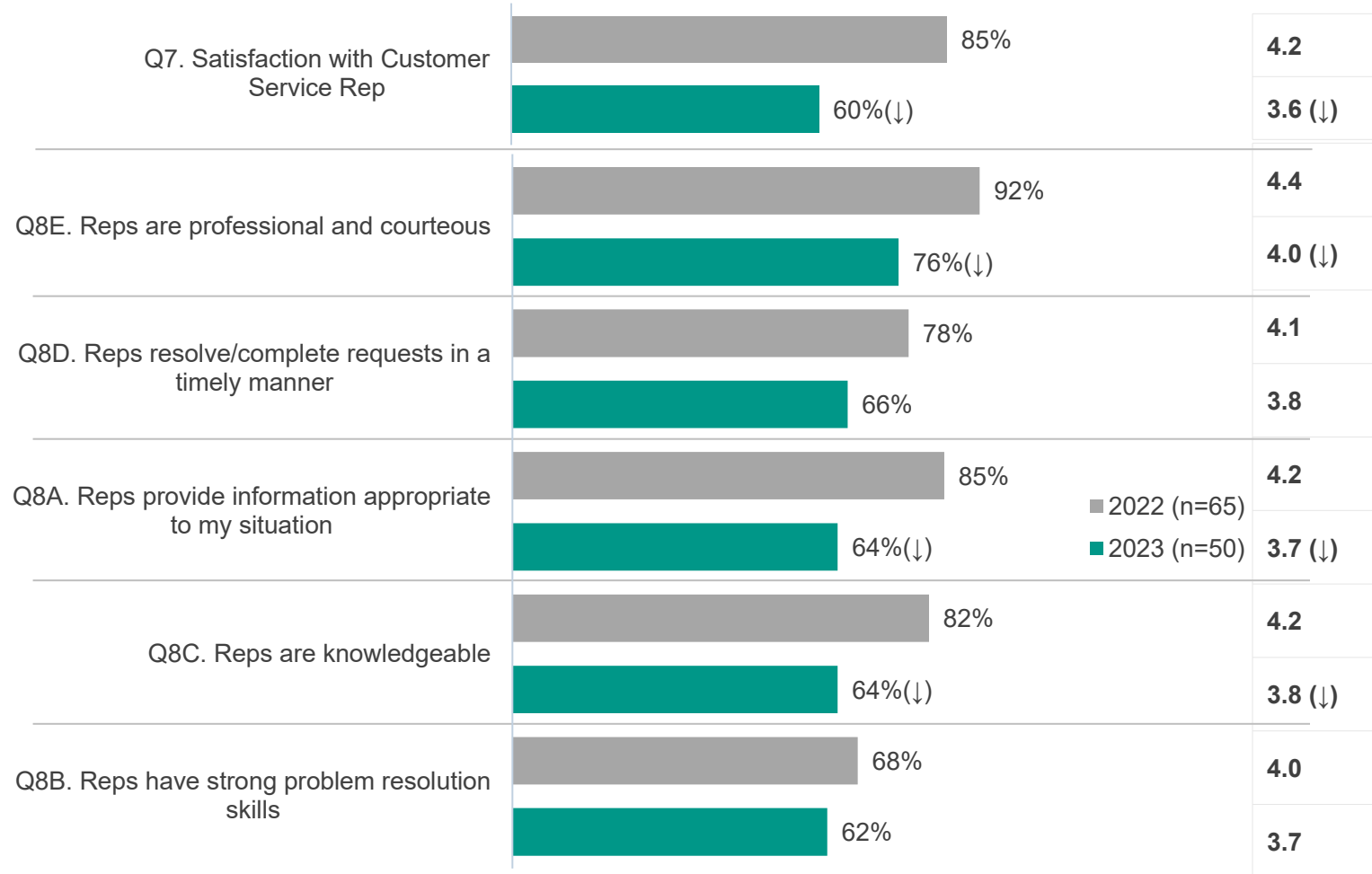


Base: Those who have contacted a local Nationwide retirement specialist Q9. How satisfied are you overall with the County of Fresno Nationwide retirement specialist?
 Q10. Please rate how much you agree or disagree with the following statements about the Local County of Fresno Nationwide retirement specialist.
 Arrow indicates significantly higher or lower than 2022

Service Number Satisfaction

Satisfaction with the customer service center has decreased significantly from last year, driven by significant decreases in perceptions of call center representatives being professional and courteous, providing information appropriate for the plan participant's situation and being knowledgeable.

Service Number Drivers
 (% Very/Extremely Satisfied and % Agree/Strongly Agree and Average Scores)



Base: Those who have called toll free number and spoke w/rep

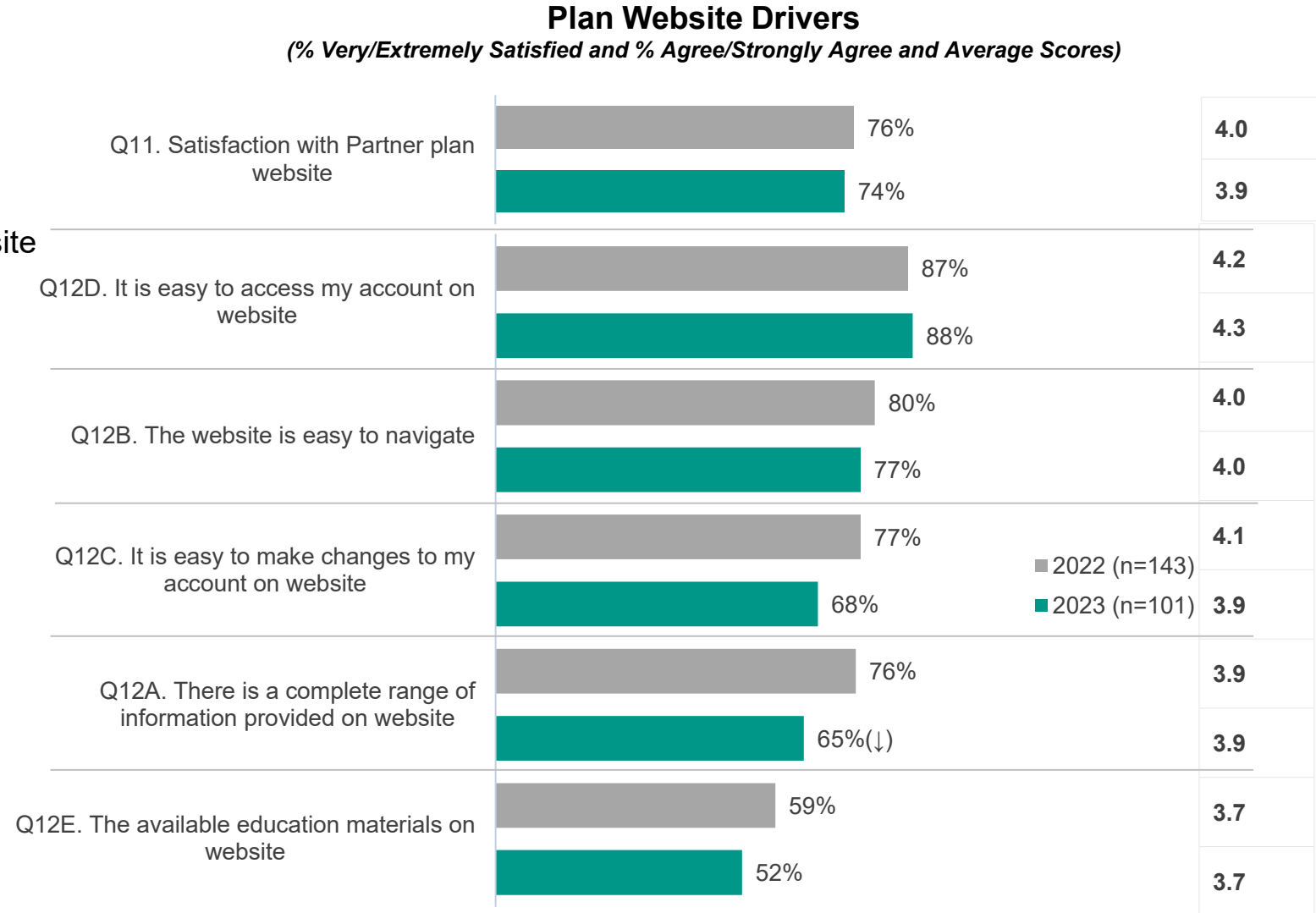
Q7. Overall, how satisfied you are with the Representatives of the Nationwide Customer Service Center's toll-free number?

Q8. Please rate how much you agree or disagree with the following statements about the Representatives of the Nationwide Customer Service Center's toll-free number.

Arrow indicates significantly higher or lower than 2022.

Plan Website Satisfaction

Plan participants' satisfaction with the plan website decreased slightly year-over-year. Participants are significantly less likely to agree that there is a complete range of information provided on the website in 2023 than in 2022.

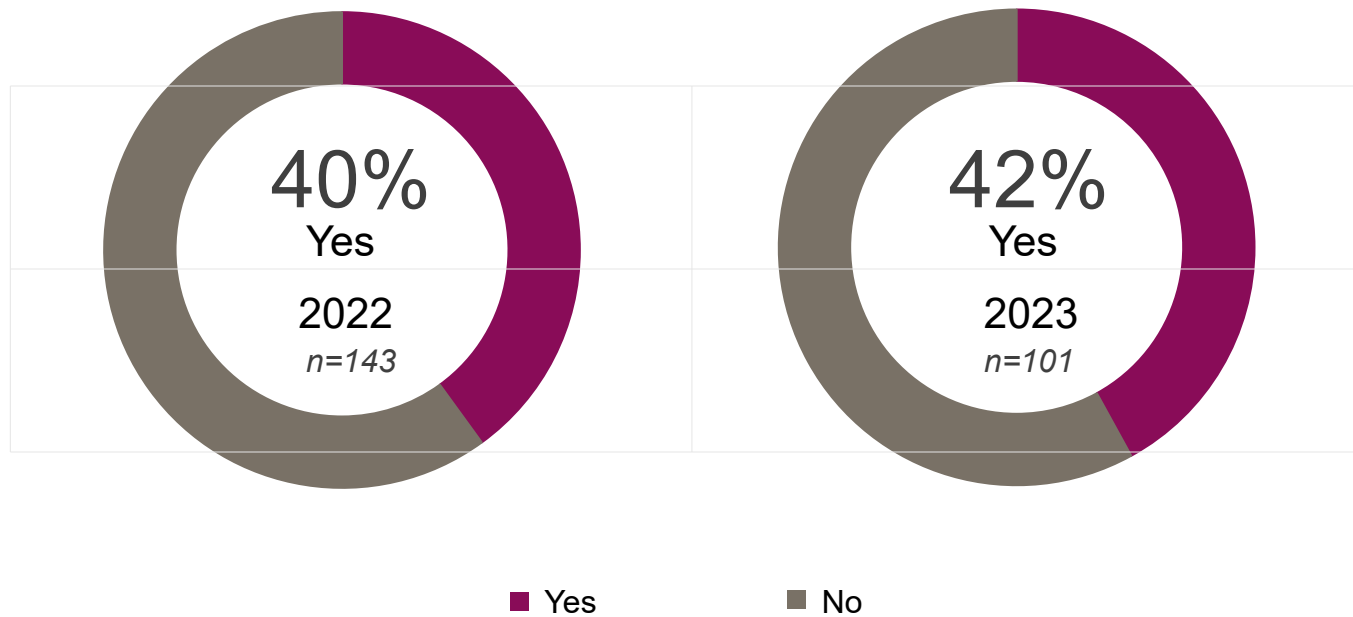


Base: Those who have logged onto the plan website
 Q11. How satisfied are you overall with the County of Fresno's plan website?
 Q12. Please rate how much you agree or disagree with the following statements about the County of Fresno's plan website.
 Arrow indicates significantly higher or lower than 2022.

Retirement Planning Tools Usage & Satisfaction

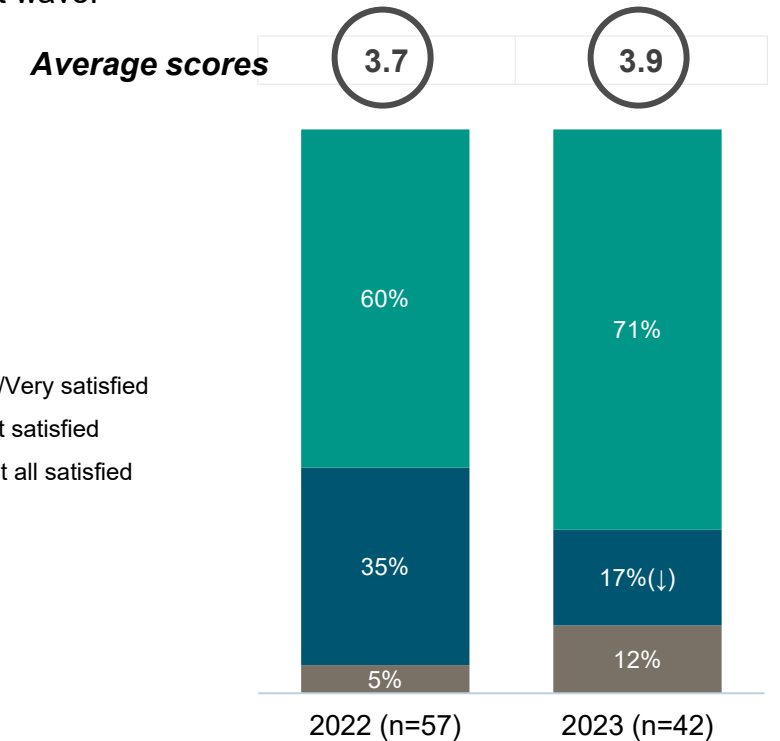
Retirement Tools Usage

- Retirement tool usage remained stable from 2022, with still a minority of participants using the retirement tools in 2023.



Retirement Tools Satisfaction

- Satisfaction with the investment options is slightly more positive since last wave.



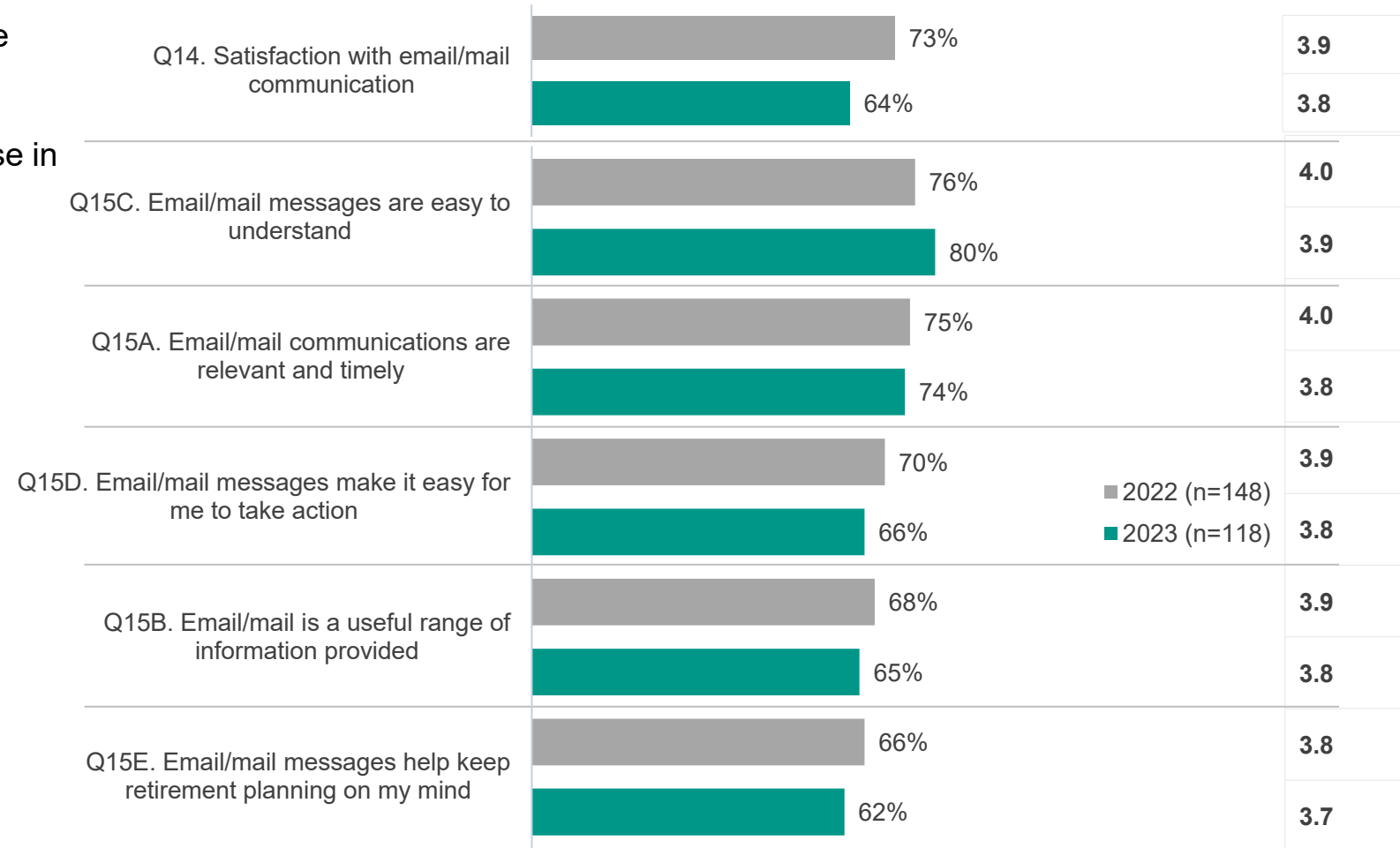
Base: Those who have logged onto the plan website
Base: Those who have used retirement planning tools
Arrow indicates significantly higher or lower than 2022.

Q13a. Have you used any retirement planning tools on the County of Fresno plan's website in the past 12 months?
Q13b. Overall, how satisfied are you with retirement planning tools offered on the County of Fresno's plan website?

Email/Direct Mail Satisfaction

Plan participants are slightly less satisfied with the email and direct mail communications that they received in 2023. Almost all drivers are showing similarly slight declines, except for a small increase in satisfaction with their understandability.

Email/Direct Mail Drivers
 (% Very/Extremely Satisfied and % Agree/Strongly Agree and Average Scores)

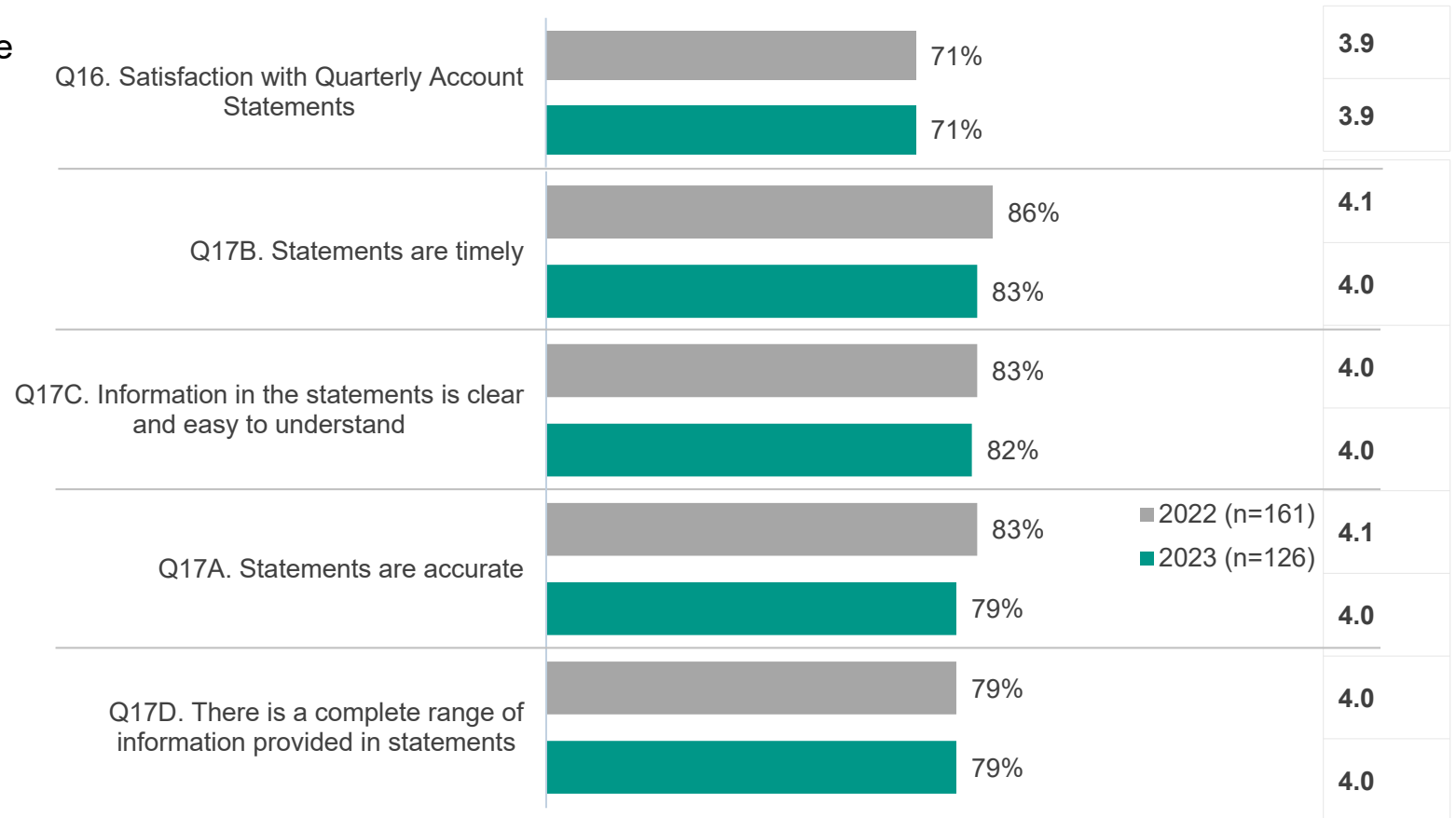


Base: Those who have reviewed an email or direct mail Q14. How satisfied are you overall with the County of Fresno's plan Email or Mail Communication you receive?
 Q15. Please rate how much you agree or disagree with the following statements about the County of Fresno's plan Email or Mail Communication.
 Arrow indicates significantly higher or lower than 2022.

Quarterly Account Statement Satisfaction

Overall Satisfaction with Quarterly Account statements is unchanged year-over-year. Drivers are stable since last year with only statement accuracy and timeliness of delivery showing very slight declines.

Quarterly Account Statement Drivers
 (% Very/Extremely Satisfied and % Agree/Strongly Agree and Average Scores)

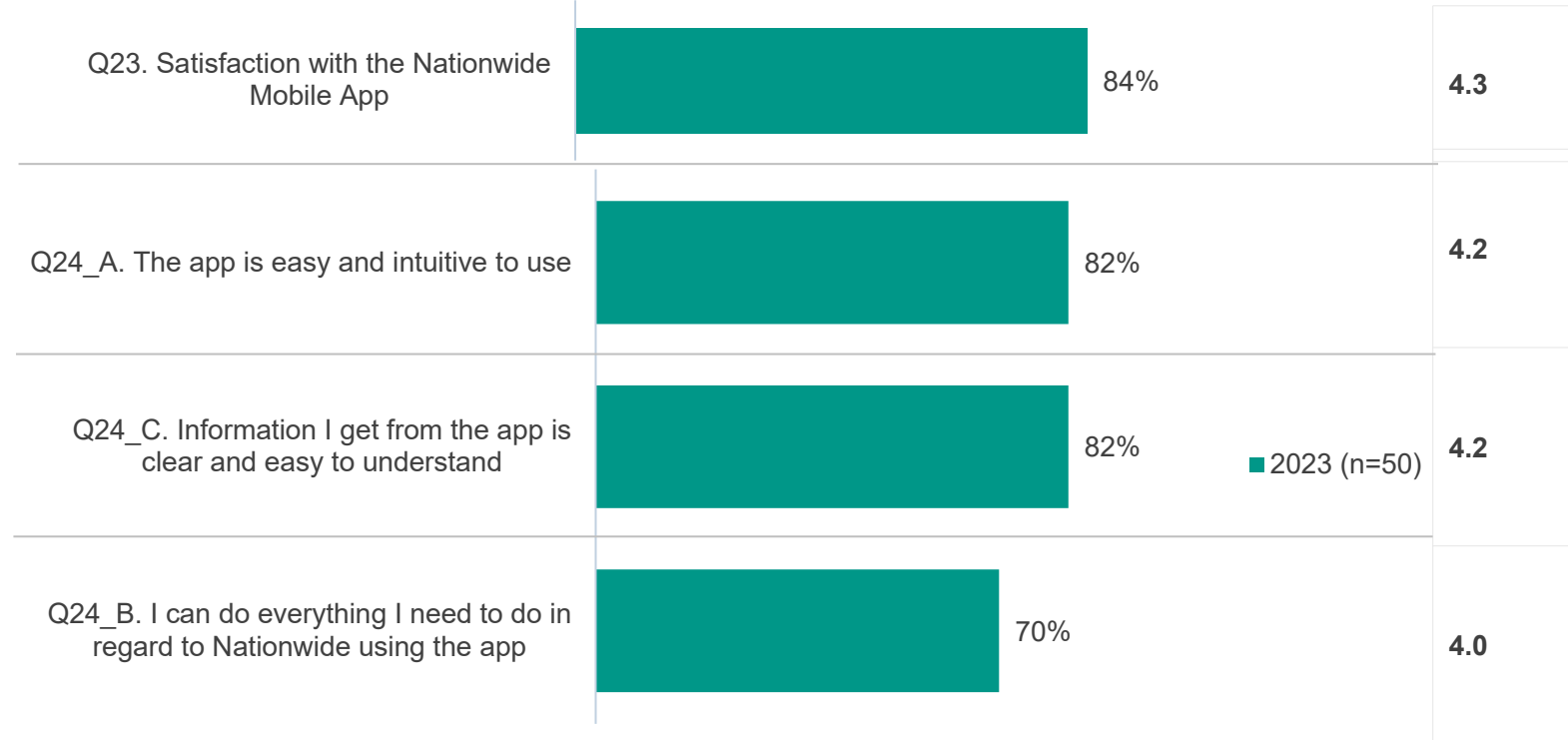


Base: Those who have reviewed the Quarterly Account Statement
 Q16. How satisfied are you overall with the Quarterly Account Statements?
 Q17. Please rate how much you agree or disagree with the following statements about the Quarterly Account Statements.
 Arrow indicates significantly higher or lower than 2022.

Nationwide Mobile App Satisfaction

Among the small number of plan participants who use the app satisfaction is higher than satisfaction with all of the other interactions. This likely due to plan participants finding the app itself easy and intuitive to use and the information clear and easy to understand.

Mobile App Drivers*
 (% Very/Extremely Satisfied and % Agree/Strongly Agree and Average Scores)



Base: Those who have used the Nationwide mobile app Q23. How satisfied are you overall with the Nationwide Mobile App?
 Q24. Please rate how much you agree or disagree with the following statements about the Nationwide Mobile App. *New touch point for 2023.

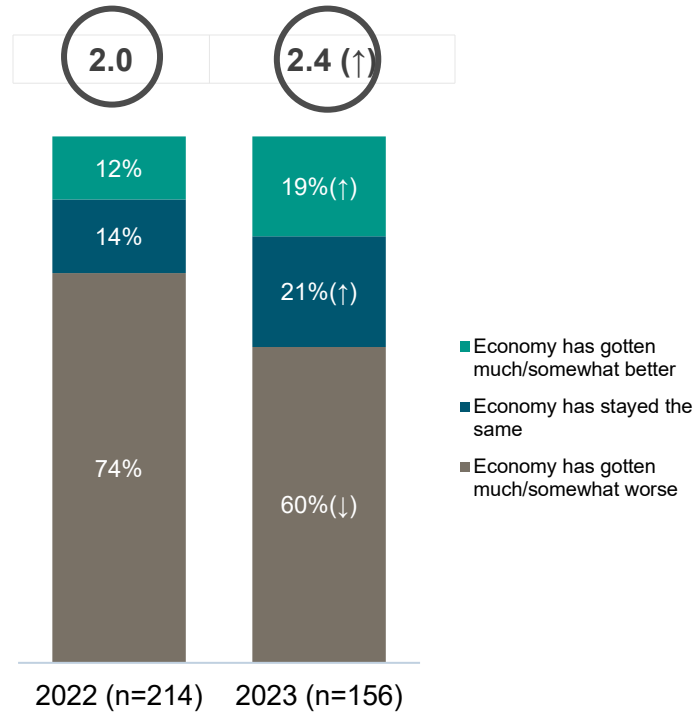
Economic Outlook

Economic Outlook

Opinions about market conditions are much improved over last year, resulting in an increase in confidence in investments.

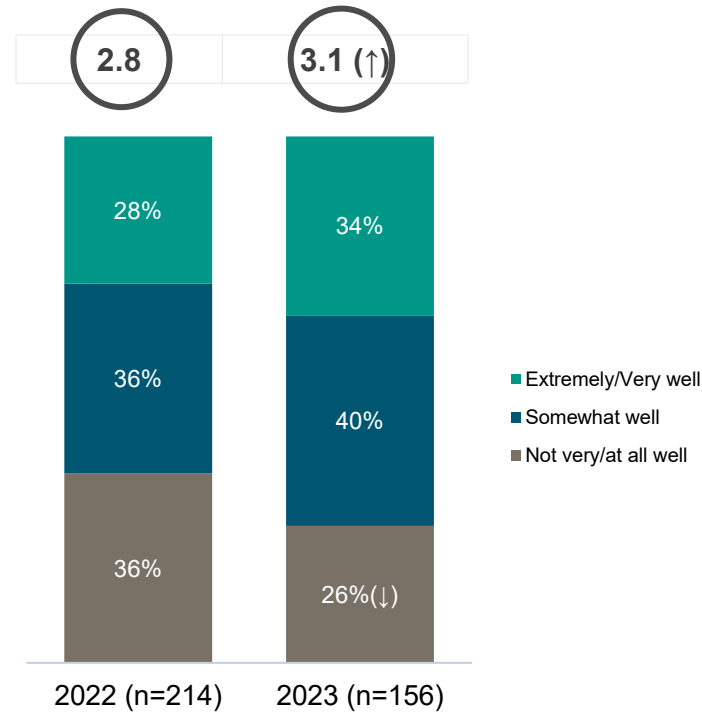
Current View of Economy

- Paritipants' current view of the economy is significantly improved in 2023.



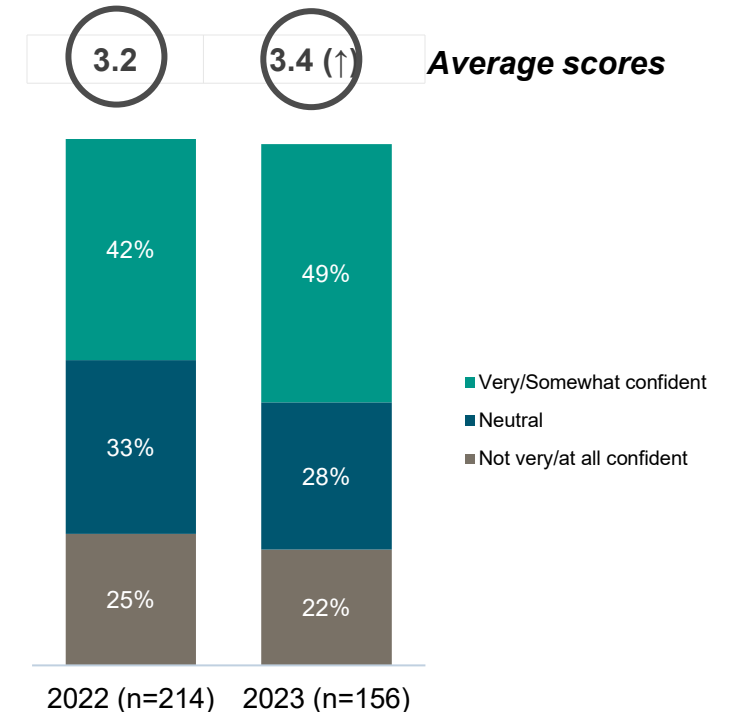
Plan Performance Given Economic Conditions (P12M)

- Plan participants have a significantly more positive view of Plan performance in 2023 than they did in 2022.



Confidence in Ability to Make Investment Choices Given Economy

- Members' confidence in their ability to make investment choices has also significantly improved.



Base: Total Q20. Please think about the economy overall in the past 12 months. All things considered, which one of the following statements best describes your view of the economy? Q18. Given the economy's performance over the past 12 months, how well would you say that your plan has performed? Q19. How confident are you in your ability to make investment choices for your plan in a variety of economic conditions? Arrow indicates significantly higher or lower than 2022.

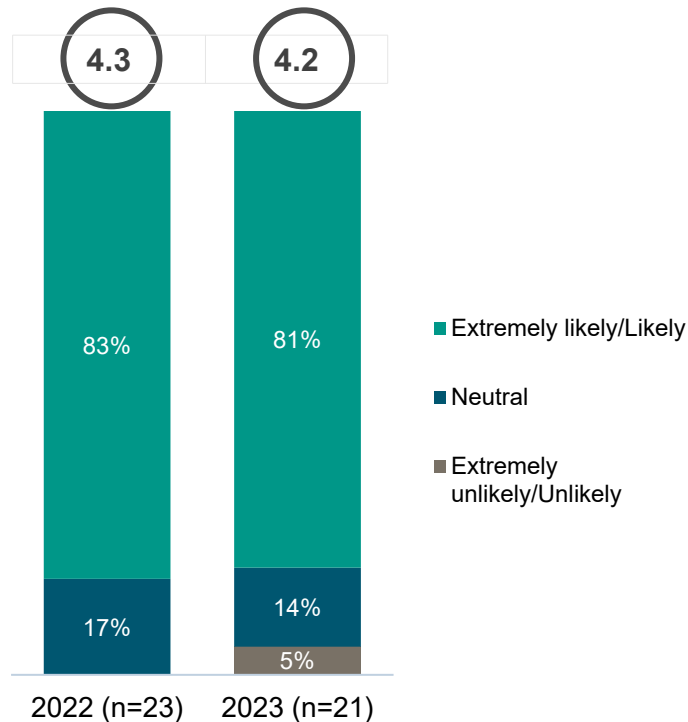
Future Action Plans – Based on Likelihood to Remain

Sentiment about the plan’s performance is a strong indicator of whether plan participants are likely to remain. Those with less positive feelings about the plan show a significantly lower likelihood to remain in the plan.

Likelihood to Remain Among Participants Who Believe Plan Has Performed...

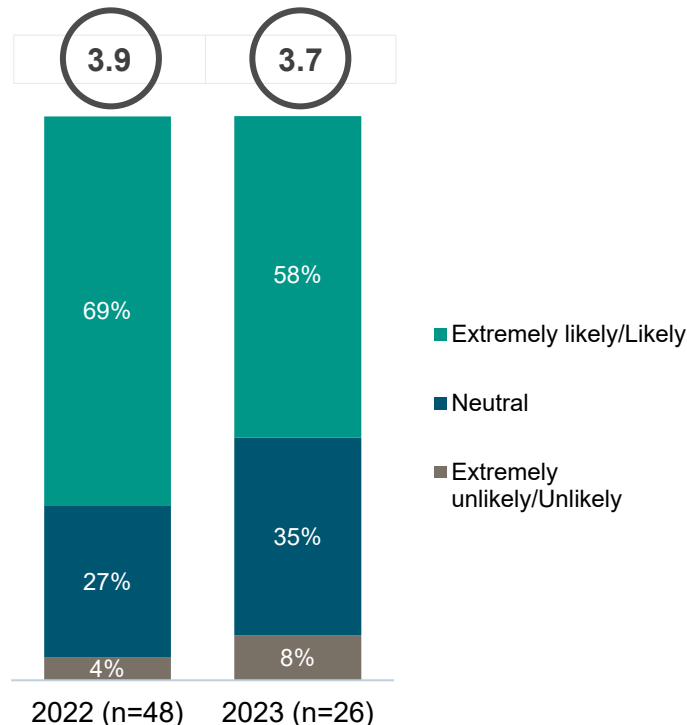
Extremely/Very Well

- Likelihood to remain with the plan among participants with more positive feelings toward the plan is unchanged from last year.



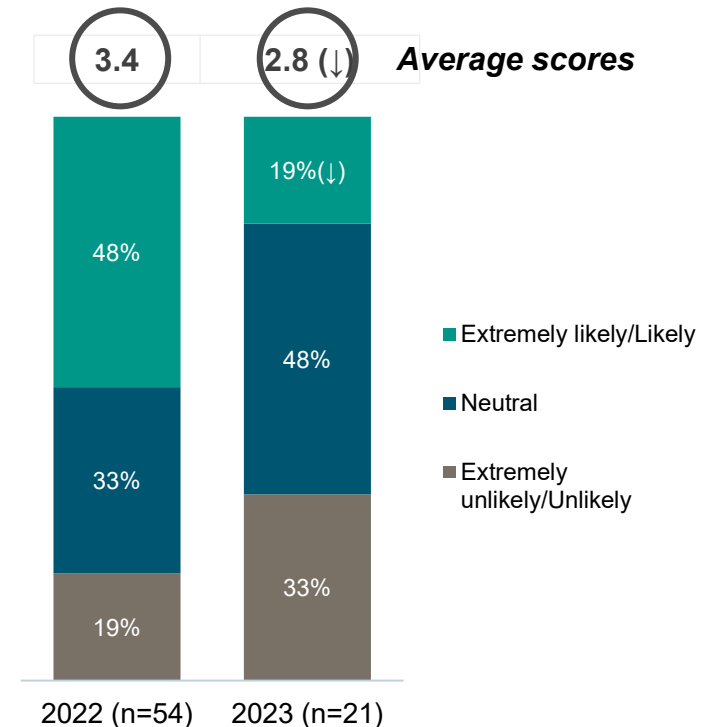
Somewhat Well

- Members with so-so feelings toward the plan are only slightly less likely but not significantly, to remain with the plan than they were last year.



Not Very/Not At All Well

- Members with less positive feelings toward the plan are significantly less likely to remain with the plan in 2023 compared to 2022.



Base: Current Employees who think the plan has performed extremely/very well, somewhat well, and not very/not at all well

Q4. How likely are you to remain in the County of Fresno’s plan after retirement Q18. Given the economy’s performance over the past 12 months, how well would you say that your plan has performed?

Arrow indicates significantly higher or lower than 2022.

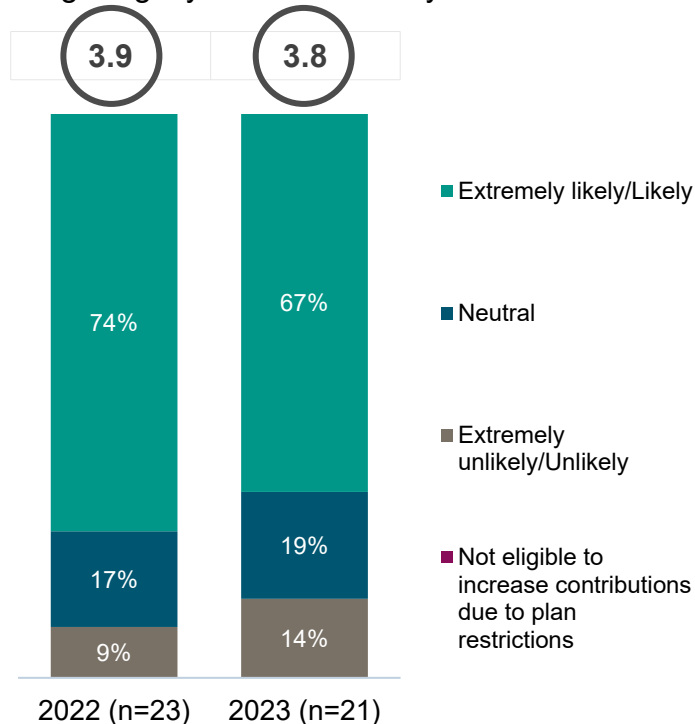
Future Action Plans – Based on Likelihood to Increase Contributions

Plan participants' attitudes regarding future contributions remained flat year-over-year regardless of sentiments around plan performance.

Likelihood to Increase Contributions (N12M) Among Participants Who Believe Plan Has Performed...

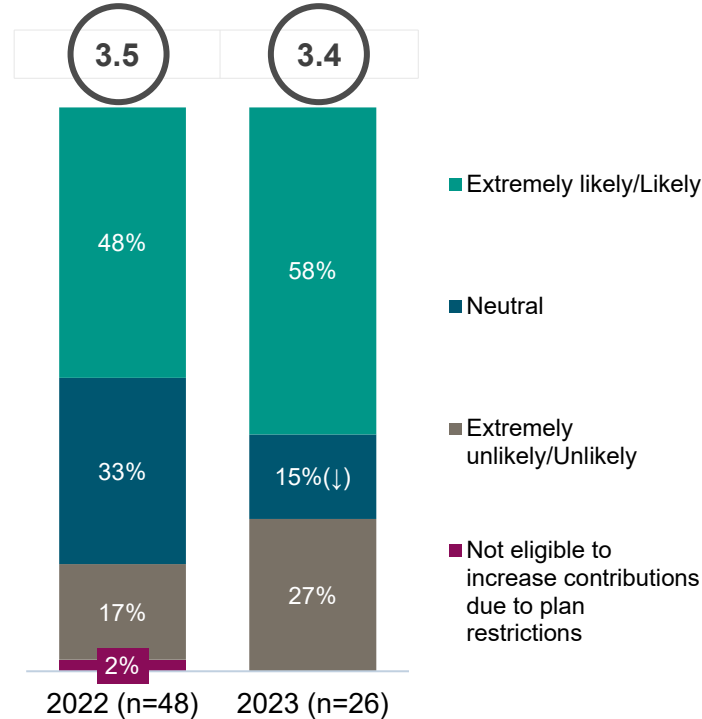
Extremely/Very Well

- Likelihood to increase contributions among participants with positive sentiments around plan performance is consistent with 2022, although slightly lower than last year.



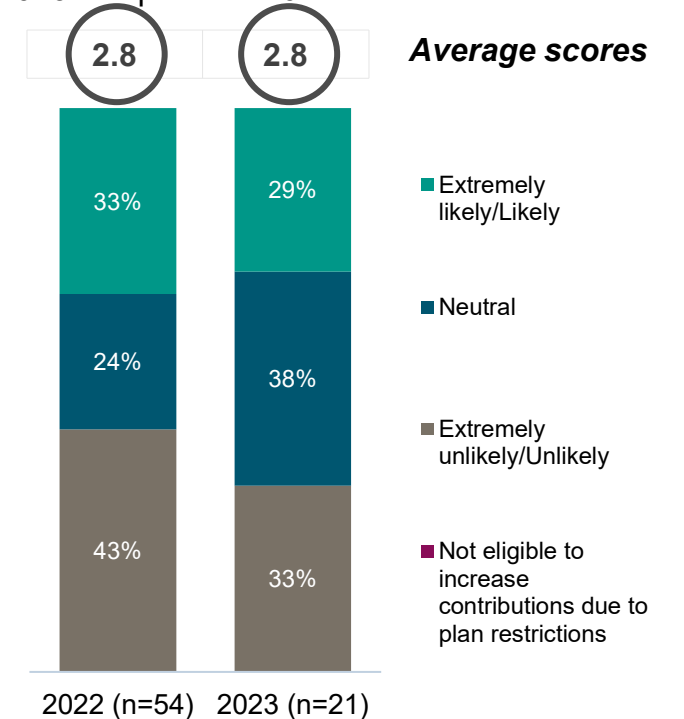
Somewhat Well

- Likelihood to increase contributions among participants with moderate sentiments around plan performance is unchanged from last year.



Not Very/Not At All Well

- Members with negative sentiments around plan performance have not changed their likelihood to increase contributions in the plan in 2023 compared to 2022.



Average scores

Base: Current Employees who think the plan has performed extremely/very well, somewhat well, and not very/not at all well

Q5. In the next 12 months, how likely are you to increase the amount you contribute to the County of Fresno's plan? Q18. Given the economy's performance over the past 12 months, how well would you say that your plan has performed?

Arrow indicates significantly higher or lower than 2022.

Improvements & Feedback

Suggested Improvements

Satisfied customers want more education, investment choices, and improved management. Unsatisfied customers seek better communication from the plan service, document accuracy and education.

Highly Satisfied With Plan Service (% Very/Extremely Satisfied)

Education

- “Provide more educational information about how the economy affects your plan/recommendations on what to do next.”
- “I would like to better understand the long term strategies of the experts who manage my plan. For example, how long until they move me into a more conservative investment strategy.”

Management

- “I would like to see the actual activity changes and dollar amount variations in my account more often.”
- “Make it more easier to update (delete or add email or contact information on the website), and receive return phone calls from the local Nationwide specialist in a timely manner.”

Choice of Investments

- “Need more high quality investment options with low fees. SCHED, SCHG, VIG.”

Dissatisfied With Plan Service (% Not Very/At All Satisfied)

Communication

- “Our advisor should be contacting participants to schedule annual meetings. Our 457 plan is not at all personalized nor are participants well informed of options.”
- “Communication is very poor regarding administration - even this survey strayed from "administration" as stated, to performance of the plan and the overall economic situation of the country. Nationwide can't even stay on topic.”

Accuracy

- “I have done several Roth conversions from my account to my TD Ameritrade account and they always send the wrong paperwork and my CPA has to correct it. They also say they do not receive the paperwork from me and my CPA ends up faxing it several times. Also wrong tax documents for the Roth conversions.”

Education

- “Have financial advisers to help contributors make better choices or changes to the plan. Pro account seem good but I don't agree with the fees being charged.”

Base: Total 2023 n=156

Q21. If you could recommend one change or improvement to the County of Fresno's plan, what would it be?

Additional Feedback



“Every year I have a problem with Nationwide regarding the tax withholding on my RMD. Even though I send specific instructions, the instructions are not followed and the withholding is always incorrect. I have years of correspondence with Fresno County regarding this issue, yet nothing has ever been done about it. I’m certain I’m not the only one. Also, there was an investment change recently involving a new fund and absolutely nothing was sent to the affected clients regarding the new fund - no prospectus - no performance information - just a notification that my funds would be transferred to a new investment - very poor service on the part of Nationwide.”

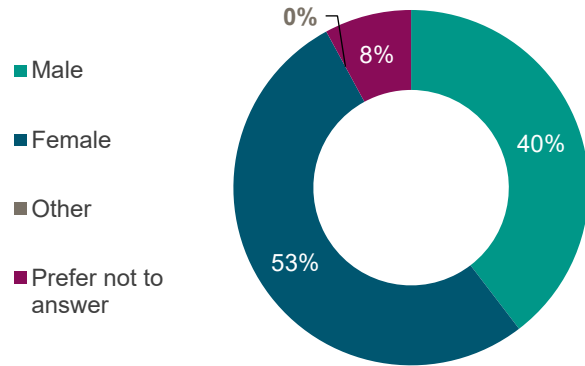
“Partial employer deferred compensation match would help morale and encourage more employees to contribute to 457(b) as well as help offset newer employees mediocre pension plans.”

“Customer service representative did a good job in term of verifying account information for accuracy every time I called. I appreciate it. Keep up the good work.”

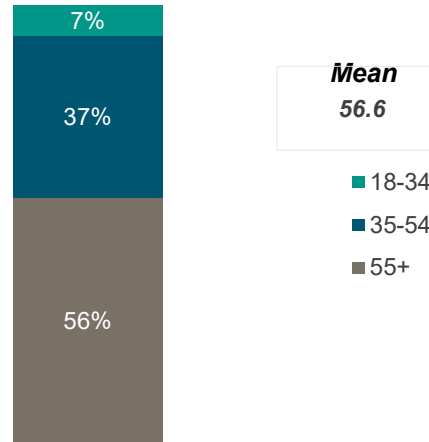
Appendix

Demographics

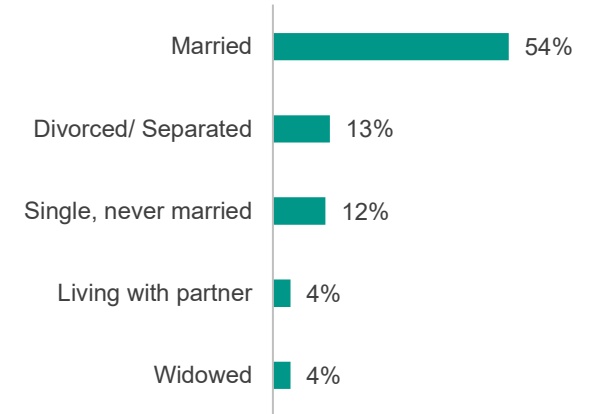
Gender



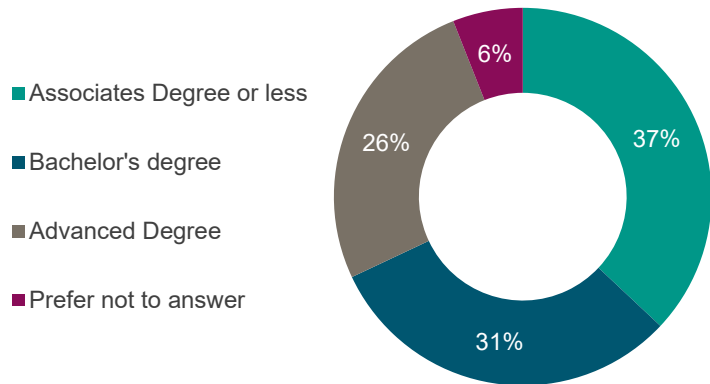
Age



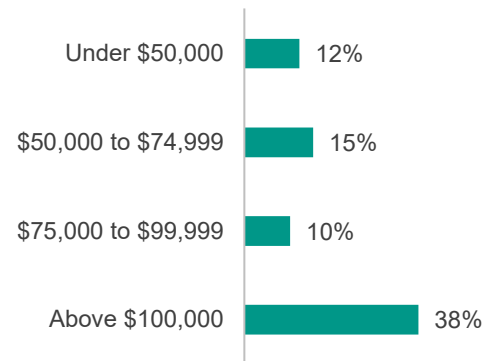
Marital Status



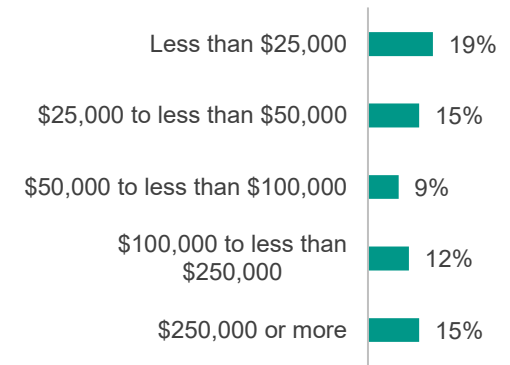
Education



Income



Household Wealth Excluding Real Estate and Retirement Plans



Base: Total 2023 n=156

D1. Which of the following is the highest level of education you have completed? D2. Are you...? D3. What is your age? D4. Which one of the following best describes your current marital status? D5. Please indicate which of the following categories best represents your yearly household income before taxes: D6. Which category best represents the current value of your total household savings and investments, excluding the value of real estate or any businesses that you own or the value of any workplace retirement plans, such as 457(b) deferred compensation?

Thank You



Nationwide[®]
is on your side

Item 10



Item 10

DATE: December 7, 2023

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Third Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (10/31/2023)	Q3 2023	1-Year (10/31/2023)
S&P 500 TR USD	10.69	-3.27	10.14
S&P MidCap 400 TR	-1.30	-4.20	-1.06
S&P SmallCap 600 TR USD	-4.97	-4.93	-7.65
MSCI EAFE NR USD	2.74	-4.11	14.40
MSCI EM NR USD	-2.14	-2.93	10.80
Bloomberg US Agg Bond TR USD	-2.77	-3.23	0.36

	10/30/2023	9/29/2023	10/31/2022
10-Year Treasury Yield	4.88%	4.59%	4.10%

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

The bull market celebrated its one-year anniversary in October, with approximately a 20% gain over the past year. Historical data shows that the second year of a bull market typically records positive returns, with an average gain of 13.5%. The fourth quarter is usually the strongest for stocks, often rebounding from third-quarter weaknesses. The U.S. economy is dependent on income-driven consumption, which is influenced by employment growth, hourly wage growth, and hours worked. All of these factors are currently running strong. Weekly income growth has stayed at a 5.2% annual pace over three months, surpassing inflation. September job creation exceeded expectations at 336,000, and the unemployment rate remains historically low at 3.8%. Despite concerns such as labor strikes, the resumption of student loan payments, and government shutdowns, the economy has strong momentum going into the fourth quarter. Over the quarter, investors have driven up bond yields, with the 10-year Treasury yield now above 4.80%, compared to 3.80% at the end of June. While short-term interest rates have remained stable, long-term rate expectations for 2027 have surged from around 3% in May to 4.35%. The expectation of a stronger and more resilient economy is also likely to keep inflationary pressures higher, which may necessitate the Fed to maintain higher rates. Despite concerns that higher borrowing rates might trigger a recession, positive economic developments are ultimately beneficial for the markets. Additionally, wage growth has returned to pre-pandemic levels,

demonstrating that the labor market and the economy are not overheating, which is important for Fed members in addressing inflation concerns. Meanwhile, core PCE inflation has decelerated to 2.2% over the past three months.

- **U.S. Equities:** The S&P 500, representing large cap equities, returned -3.3% in the last quarter and 21.6% over the past year. Large cap growth outperformed value in the recent quarter, returning -2.6% compared to -4.1%, but underperformed over the year, posting gains of 19.8% versus 21.6%. Among the S&P 500 sectors, nine out of eleven saw negative returns this quarter. Energy was the top-performing sector while Utilities fared the worst. Small caps returned -4.9% in the last three months and 10.1% over the past year.
- **International Equities:** The MSCI EAFE benchmark returned -4.1% in the last quarter and 25.7% over the past year. The MSCI Emerging Index for market equities returned -2.9% in the last three months and 11.7% for the year. Emerging markets face persistent challenges from supply chain disruptions, high inflation, and the Russia-Ukraine conflict.
- **Fixed Income:** The Bloomberg US Aggregate Bond Index returned -3.2% in Q3 and 0.6% over the past year. The yield on the 10-year treasury bond increased to 4.59% by the end of the quarter, up from 3.81% at the end of Q2 and 3.83% a year ago. The ICE BofA High Yield Index returned 0.5% in the last quarter and 10.2% over the past year.

Global Markets

- The market's response to the recent Israel-Palestine conflict has been relatively moderate compared to past geopolitical shocks. Based on historical data, the median performance over the next year is likely to be somewhat lower than historical returns, suggesting some potential downside risk. However, it is important to consider the broader context.
- Most significant market drawdowns coincide with or are near recessions, indicating that geopolitical events might not be the primary driver of negative market behavior. While past geopolitical risks, like the Yom Kippur War in 1973, played a role in market declines, the current situation in Israel appears to be quite different.
- There are two main risks to consider at the moment: the possibility of the conflict expanding, albeit unlikely, and the economic vulnerability due to higher oil prices, similar to the Ukraine conflict. Central banks, businesses, and consumers remain sensitive to inflation risk, making them more susceptible to rising oil prices.

Investments

- Invesco Developing Markets R6 (ODVIX) scored 17 out of 100 this quarter, it is recommended that the fund remain on the watch list due to recent underperformance.
- Metropolitan West Total Return Bd Plan (MWTSX) scored 20 out of 100 this quarter, it is recommended that the fund remain on 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 September 30, 2023.**
- 2. Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.**
- 3. Approve keeping Metropolitan West Total Return Bd Plan (MWTSX) on the watch list.**



Plan Investment Review

County of Fresno 457(b) Defined Contribution Plan

July 1 - September 30, 2023

Advisor

Brent Petty

brentp@nwcm.com

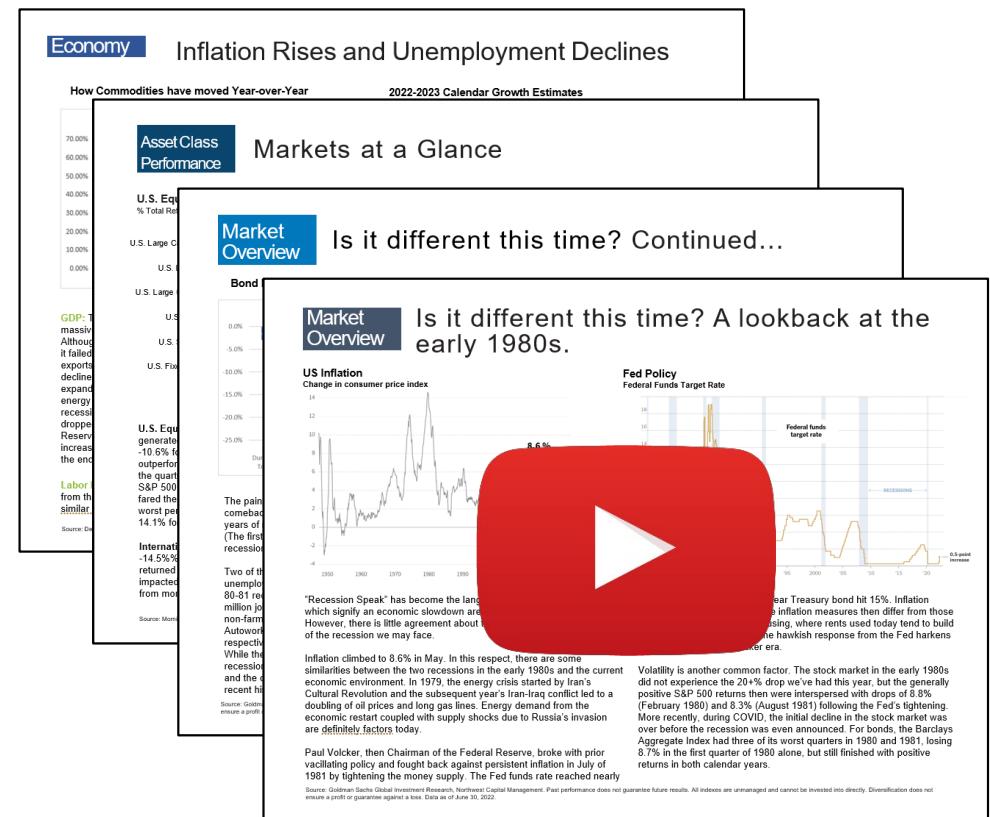
Table of Contents

Section	Page
Quarterly Market Summary	3
Legislative Update	9
Current Plan Assets	12
Historical Plan Asset Allocation Analysis	15
Performance Summary	18
Target Date Fund Series Data	26
Historical Fund Evaluation	31
Expense Ratio Market Comparison	33
Appendices	35
Appendix A: Investment Policy Monitoring	36
Monitoring Methodology	37
Investment Policy Monitoring Report	39
Appendix B: Fund Fact Sheets	49
Fund Fact Sheet	50
Appendix C: Glossary and Disclosures	83
Glossary	84
Disclosures	85
Benchmark Definitions	89
Morningstar Category (Peer Group) Classification Definitions	93

In addition to the written quarterly market summary, we also provide a pre-recorded market summary video. In this video, Ryan Detrick, Chief Market Strategist, from Carson Group shares the key events we saw in the past quarter and how we think they'll affect markets moving forward.

This video format offers several benefits:

- Can be watched at your convenience, either before or after your scheduled committee meeting
- It provides additional commentary and market insights
- Available for committee members who are unable to attend the meeting
- Archived for future viewing



Economy Inflation Rises and Unemployment Declines

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

Asset Class Performance Markets at a Glance

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

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

US Inflation Change in consumer price index

Fed Policy Federal Funds Target Rate

8.6%

“Recession Speak” has become the language of economic slowdown and recovery. However, there is little agreement about the nature of the recession we may face.

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

Volatility is another common factor. The stock market in the early 1980s did not experience the 20+% drop we've had this year, but the generally positive S&P 500 returns then were interspersed with drops of 8.8% (February 1980) and 8.3% (August 1981) following the Fed's tightening. More recently, during COVID, the initial decline in the stock market was over before the recession was even announced. For bonds, the Barclays Aggregate Index had three of its worst quarters in 1980 and 1981, losing 8.7% in the first quarter of 1980 alone, but still finished with positive returns in both calendar years.

Paul Volcker, then Chairman of the Federal Reserve, broke with prior vacillating policy and fought back against persistent inflation in July of 1981 by tightening the money supply. The Fed funds rate reached nearly 20%.

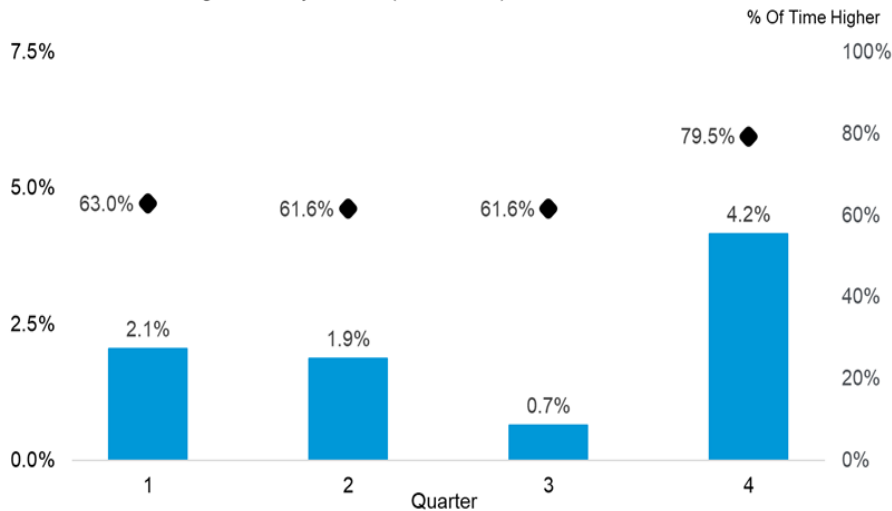
Source: Goldman Sachs Global Investment Research, Barclays Capital Management. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. Data as of June 30, 2022.

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

A Resilient Economy

The Fourth Quarter Is Historically The Strongest Of The Year

S&P 500 Index Average Quarterly Returns (1950 - 2022)



Source: Carson Investment Research, YCharts 12/30/2022
@ryandetrick



The bull market officially turned one in October, with stocks up about 20% over the past year. The bull market's first year is in line to be the worst since 1988, which followed a historic bear market. However, 1989 saw a gain of 29.0%, which was the best second year of a bull market ever. Additionally, out of 15 major bear market lows going back to 1950, the second year after the bear ended was higher every time, with an average gain of 13.5%.

The fourth quarter is typically the best quarter of the year for stocks. The S&P 500 is up nearly 80% of the time and by 4.2% on average, which is twice as strong as the next closest quarter historically, the first, which averages 2.1% growth. The fourth quarter often gains strength by rebounding from third-quarter weakness. This trend has played out so far this year.

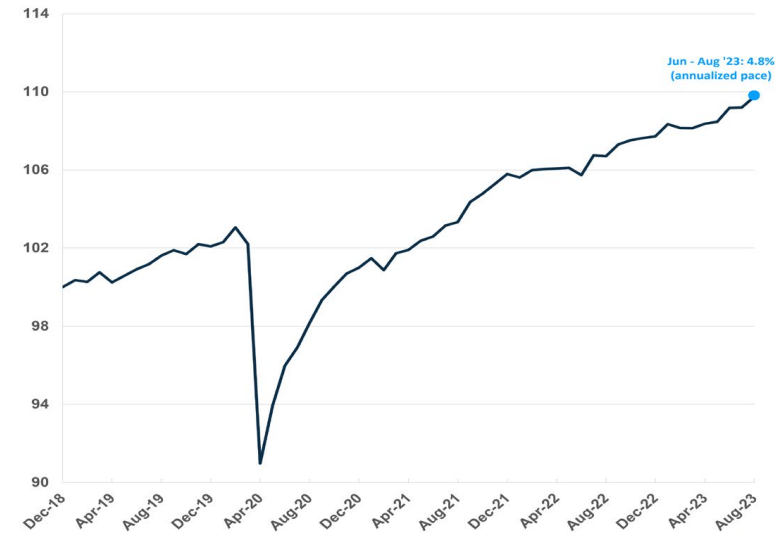
It doesn't get much simpler than this: The U.S. economy relies on consumption, and consumption comes from income. Overall income in the economy is dependent on three factors:

- Employment growth
- Hourly wage growth
- Number of hours worked

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 9/30/2023.

Real incomes continue to grow & that's positive for the economy

Aggregate Weekly Payrolls Deflated by PCE Inflation (Index, Dec 2018 = 100)



Data source: Carson Investment Research, FRED 09/01/2023

Pre-pandemic average calculated as the average annualized growth rate between Jan 2018 and Feb 2020

PCE is assumed to increase 0.2% in August

@sonusvarghese



All these factors are presently in play, and so overall income growth across the economy is strong, which in turn is powering consumption. In fact, weekly income growth has run at a 5.2% annual pace over the past three months. That is higher than the pace of inflation. The Federal Reserve's favored measure of inflation, which is based on the personal consumption expenditures index, has run at an annual pace of 3.3% over the last three months.

The economy created 336,000 jobs in September, blowing past expectations for a 187,000 increase. A large part of the growth was government jobs (+73,000), but even the private sector created 263,000 jobs. Not only that, payroll growth in July and August was revised higher by 119,000. So, over the last three months, payroll growth has averaged 266,000 per month. That compares to an average of 201,000 in the second quarter.

In short, the economy has strong momentum going into the fourth quarter, even in the face of various concerns that we've previously discussed (strikes, student loan payment restart, government shutdown). The unemployment rate was steady at 3.8%, but that's well below historical levels.

Markets expect higher for longer, much longer

Implied Fed Policy Rate



Data source: Carson Investment Research, Bloomberg 10/06/2023

Implied policy rate proxied by SOFR futures

@sonusvarghese



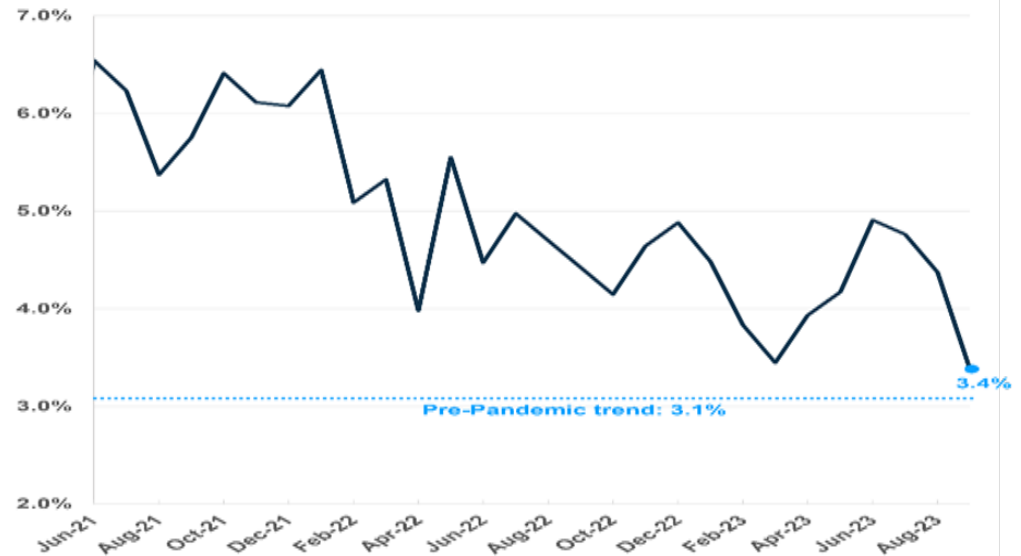
Investors have pushed bond yields much higher over the last three months. The 10-year Treasury yield is now above 4.80, compared to 3.80 at the end of June.

What's interesting is that short-term interest rates haven't budged. The market doesn't think the Fed will raise rates again, which is why the implied policy rate expectation for 2023 has remained steady at 5.5%. Instead, as the chart above shows, the expected policy rate in 2027 has surged, from about 3% in May to 4.35% today. That's a massive move, and it has happened because investors expect the Fed to keep rates higher well into the future.

Why have long-term rate expectations risen? The simplest answer is that investors think the economy is likely to strengthen. The surge in yields has come as economic data has shown signs of a much stronger and more resilient economy over the last three months. Investors are projecting that into the future. But that is also likely to keep inflationary pressures higher, which means the Fed must keep rates high to counter inflation.

Wage growth eases back to pre-pandemic pace

3-Month Growth Rate of Average Hourly Earnings (Annualized)



Data source: Carson Investment Research, FRED 10/06/2023

@sonusvarghese

Pre-Pandemic Trend is the annualized growth rate from Jan 2019 to Feb 2020



In short, a stronger economy is pushing long-term yields higher, and that's scaring investors into thinking that higher borrowing rates will persist, which could push the economy into a recession. That fear has created volatility in equity markets. If that doesn't make sense to you, don't worry, it shouldn't.

We think good news for the economy is good news for the markets. Ultimately, profits come from economic growth, and that will eventually play out — perhaps sooner rather than later, as earnings season kicks off in a couple of weeks.

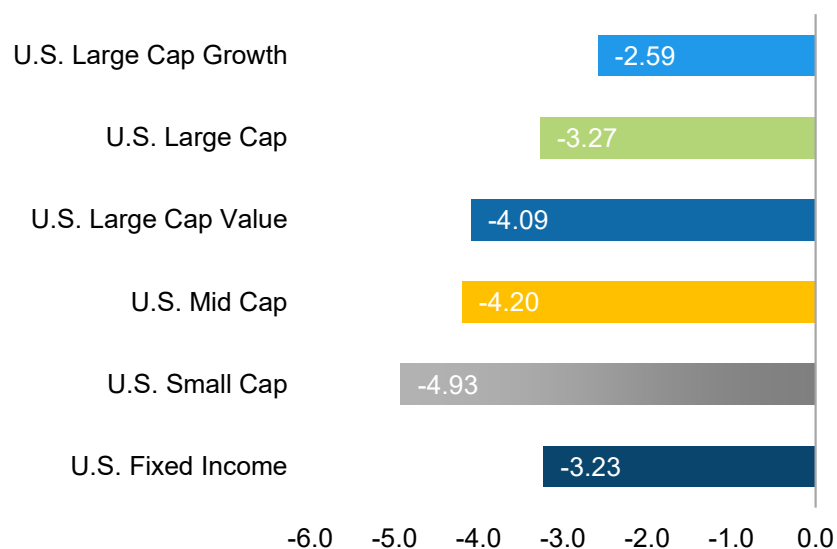
Wage growth, as measured by average weekly earnings, has now eased back to the pre-pandemic pace. Over the last three months, wage growth has run at a 3.4% annual pace, only slightly higher than it was prior to the pandemic.

While this level of wage growth is still strong, it does indicate that the labor market and the economy are not overheating. That's important for Fed members as it eases concerns about a hot labor market pushing inflation higher. In fact, the proof is in the data. The economy has created 3.2 million jobs over the last year. Meanwhile, core PCE inflation, has slowed to 2.2% over the last three months (through August).

Markets at a Glance

U.S. Equity & Fixed Income Quarterly Performance

% Total Return USD

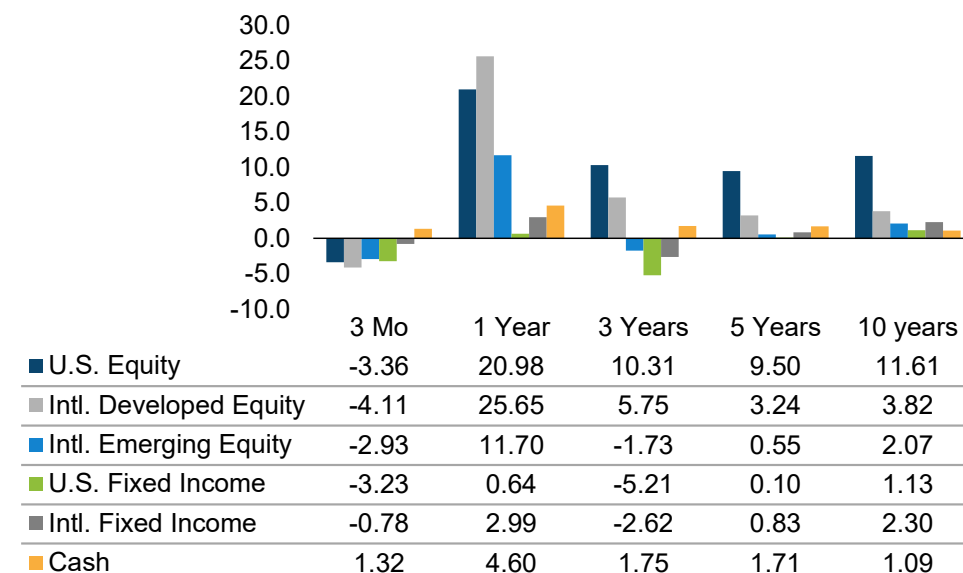


U.S. Equities: The S&P 500, representing large cap equities, returned -3.3% in the trailing quarter and 21.6% in the past 12 months. Large cap growth outperformed value for the trailing quarter but underperformed for the year, returning -2.6% versus -4.1%, and 19.8% versus 21.6%. Nine of the eleven S&P 500 sectors finished with a negative return for the quarter. Energy was the best performing sector with a 12.3% gain while Utilities was the worst with a -9.3% return. Small caps returned -4.9% in the last three months and 10.1% in the past year.

International Equities: The MSCI EAFE benchmark returned -4.1% in the trailing quarter and 25.7% for the past twelve months. The MSCI Emerging Index market equities returned -2.9% in the last three months and 11.7% for the trailing year. Emerging markets have continued to be challenged with supply chain issues and high inflation, which have been exacerbated by the Russia-Ukraine conflict.

Trailing Returns

% Total Return USD



Fixed Income: The Bloomberg US Aggregate Bond Index returned -3.2% in the third quarter and 0.6% for the past 12 months. The yield on the 10-year treasury bond rose to 4.59% by quarter end versus 3.81% at the end of the second quarter and up from the 3.83% a year ago. The ICE BofA High Yield Index returned 0.5% in the trailing quarter and 10.2% for the past year.

Economic Conditions During Geopolitical Turmoil

How Do Stocks Do After Major Events?

S&P 500 Index Performance After Geopolitical And Major Historical Events

Market Shock Events	Event Date	S&P 500 Index Returns			
		1 Month	3 Months	6 Months	12 Months
Germany Invades France	5/10/1940	(19.9%)	(12.7%)	(4.5%)	(18.7%)
Pearl Harbor Attack	12/7/1941	(1.0%)	(11.0%)	(6.5%)	4.3%
N. Korean Invades S. Korea	6/25/1950	(10.0%)	1.6%	4.1%	11.7%
Hungarian Uprising	10/23/1956	(2.1%)	(2.8%)	(1.3%)	(11.7%)
Suez Crisis	10/29/1956	(4.4%)	(3.6%)	(0.0%)	(11.6%)
Cuban Missile Crisis	10/16/1962	5.1%	14.1%	20.7%	27.8%
Gulf of Tonkin Incident	8/2/1964	(1.6%)	1.9%	5.3%	2.7%
Six-Day War	6/5/1967	3.3%	5.9%	7.5%	13.5%
Tet Offensive	1/30/1968	(3.8%)	5.1%	5.2%	10.2%
Munich Olympics	9/5/1972	(1.0%)	5.7%	2.3%	(5.8%)
Yom Kippur War	10/6/1973	(3.9%)	(10.7%)	(15.3%)	(43.2%)
Iraq's Invasion of Kuwait	8/2/1990	(8.2%)	(13.5%)	(2.1%)	10.1%
First World Trade Center Bombing	2/26/1993	1.7%	2.0%	4.0%	4.7%
U.S.S. Cole Yemen Bombing	10/12/2000	2.7%	(0.9%)	(11.3%)	(19.6%)
9/11	9/11/2001	(0.2%)	2.5%	6.7%	(18.4%)
Iraq war started	3/20/2003	1.9%	13.6%	18.7%	26.7%
Madrid Bombing	3/11/2004	3.5%	2.7%	1.5%	8.4%
London Subway Bombing	7/5/2005	3.3%	1.8%	5.3%	5.5%
Boston Marathon Bombing	4/15/2013	6.3%	8.4%	9.7%	17.9%
Russia annexed Crimea	2/20/2014	1.5%	2.6%	8.0%	14.7%
Bombing of Syria	4/7/2017	1.8%	3.1%	7.6%	12.8%
North Korea Missile Crisis	7/28/2017	(1.1%)	3.6%	14.8%	13.4%
Saudi Aramco Drone Strike	9/14/2019	(1.4%)	5.4%	(8.8%)	12.5%
Iranian General Killed In Airstrike	1/3/2020	1.9%	(23.1%)	(4.2%)	14.4%
Russia invades Ukraine	2/24/2022	5.9%	(7.2%)	(2.1%)	(7.1%)
Average		(0.8%)	(0.2%)	2.6%	3.0%
Median		(0.2%)	2.0%	4.0%	8.4%
% Higher		48.0%	64.0%	60.0%	68.0%

Source: Carson Investment Research, S&P Dow Jones Indices, CFRA, Strategas 10/09/2023
@ryandetrack



So far, the market's reaction to the events in Israel has been somewhat benign compared to historical geopolitical shocks. Markets are a forward-looking mechanism and typically will look ahead to the economy recovering from the initial shock even as some uncertainty persists.

Looking at a list of similar historical events, median performance over the next year is somewhat lower than historical returns. The average return is also weaker than the median return, signaling some asymmetrical downside risk. But context here is very important.

Keep in mind that much of the negative market behavior is likely not driven by the geopolitical event itself. For example, the U.S.S. Cole bombing was coincident with the tech bubble bursting in 2000. What stands out from the chart is not so much the downside risk of geopolitical events, but the coincidence of drawdowns and recessions independent of geopolitical risks. If you look at the major drawdowns, most take place during or near a recession, including 1956, 1973, and 2000-2001.

There are cases where geopolitical risk played some role in the decline, such as the Yom Kippur War in 1973, but we believe the current circumstances are

quite different. In October 1973, an Arab coalition led by Egypt and Syria launched a surprise attack against Israel. After detecting Soviet resupply to Syria and Egypt, the U.S. began a massive resupply of Israel. The oil cartel OPEC responded by declaring an oil embargo against the U.S. and other countries. In 1973, the U.S. had grown increasingly dependent on foreign oil. As a result of the embargo, oil prices tripled and the added strain on the economy was one of the causes of the recession.

With the current events going in Israel, two risks do remain:

1. There is, of course, the possibility for the conflict to expand and the Middle East remains a sensitive region. We view this as unlikely but still uncertain at the margin.
2. The largest economic vulnerability for now is similar to the Ukraine conflict. Central banks, businesses, and consumers remain sensitive to inflation risk even as disinflation continues to be the primary path that prices have been following. As a result, broader sensitivity to higher oil prices may be more acute than usual.



Disclosures

MSCI EAFE - Designed to measure the equity market performance of developed markets (Europe, Australia, Asia, 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 index.

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 passthroughs), ÚBS and CMBS (agency and non-agency).

S&P 500 - A capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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.

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.

Investment advisory services offered through NWCM, an SEC Registered Investment Advisor. Investment advisory services also offered by CWM, LLC, an SEC Registered Investment Advisor. NWCM and CWM, LLC are affiliated entities under common ownership by Carson Group Holdings.

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Plan Legislative and Regulatory Update

IRS Delays the Roth Catch-Up Provision

On August 23rd, 2023, the Internal Revenue Service (IRS) released [Notice 2023-62](#), which pushed back the effective date of the mandatory Roth catch-up contribution provision by 2 years. This controversial SECURE 2.0 provision requires that catch-up contributions made by employees with wages exceeding \$145,000 for the preceding calendar year must be designated as Roth.¹

The IRS also addressed a drafting issue in SECURE 2.0 that could have been interpreted as eliminating all catch-up contributions entirely. The IRS provided a statutory interpretation to confirm that catch-up contributions will still be allowed beyond 2023.²

In addition, the notice confirmed further guidance would be issued which clarifies the following:

- The mandatory Roth catch-up provision will not apply to those without prior-year FICA wages (e.g., those who are self-employed and certain State or local government employees who are exempt from FICA.)
- Even if a participant has affirmatively elected pre-tax contributions, the plan is allowed to treat the participant's catch-up contributions as Roth if they are over the \$145,000 limit.
- In multi-employer retirement plans, FICA wages from various employers aren't aggregated to determine if an eligible participant's contributions must be made on a Roth basis.

The 2-year delay and additional guidance come as a welcome relief for plan sponsors. NWCM recommends keeping this provision front of mind as vendors continue to make updates to their systems.

Action Item: Plan sponsors should review with their recordkeeper and/or third-party administrators to ensure that their systems are prepared for these changes.

The DOL Seeks Comment on SECURE 2.0 Provisions

On August 10th, 2023, the Department of Labor (DOL) issued a request for information, seeking public feedback on several SECURE 2.0 provisions that deal with establishing new or revised reporting requirements.³

Areas the DOL is seeking clarity on include provisions that affect pooled employer plans, emergency savings accounts linked to retirement plans, defined contribution plan fee disclosure improvements, consolidating DC plan notices, and defined benefit annual funding notices.

The public comment period will run for 60 days and concludes on October 10th. Once the comment period has passed, the DOL will examine the responses and return with guidance later this year or in 2024.

Action Item: As more guidance is provided, plan sponsors should continue to communicate with their recordkeepers, NWCM, and legal counsel, as appropriate.

Retirement Related Bills Introduced in Congress

Two retirement-related bills have recently been re-introduced in Congress.

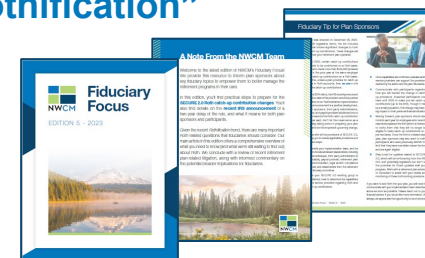
The Women's Retirement Protection Act:

- This bill seeks to address the retirement gap impacting women, aiming to enhance their financial security in retirement.
- The legislation also includes measures to introduce spousal protections within defined contribution plans, aligning with those in place for defined benefit plans.⁴

The Auto Reenroll Act of 2023:

- This bill proposes allowing employers to periodically enroll non-participating employees into eligible automatic contribution arrangements (EACAs) and qualified automatic contribution arrangements (QACAs) every three years.
- Participants would have the option to opt-out with an affirmative election.⁵

NWCM's Fiduciary Focus: "Rothification"



Click [here](#) to view the latest edition of **NWCM's Fiduciary Focus**. This edition discusses the recent "Rothification" trend within retirement plans, including the latest Roth-related changes in SECURE 2.0

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



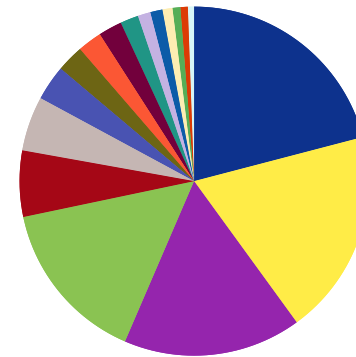
KEY PROVISIONS	SECURE 2.0: FINAL BILL	EFFECTIVE DATE	APPLICABLE PLANS & EXCLUSIONS	OPTIONAL OR MANDATORY
SUMMARY	On December 23, 2022, the final version of Secure Act 2.0 was passed by Congress. The bill was signed into law on December 29, 2022.			
ROTH CATCH UP CONTRIBUTIONS	All catch-up contributions must be made as Roth contributions for participants whose wages for the preceding calendar year from the employer sponsoring the plan exceed \$145,000 (indexed).	UPDATE On August 25, 2023, the IRS issued a 2-year delay of this provision. The new effective date is January 1, 2026.	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(a), 401(k), 403(b)	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		
JPMorgan Large Cap Growth R6	JLGMX	48,294,727
Large Blend		
Equity Index Fund M	-	60,440,570
Large Value		
Columbia Dividend Income Inst3	CDDYX	19,395,254
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	7,157,667
Mid-Cap Blend		
BlackRock Mid Cap Equity Index Fu...	-	10,369,293
Small Growth		
American Century Small Cap Growth...	ANODX	5,372,379
Small Blend		
BlackRock Russell 2000® Index M	-	3,701,522
Small Value		
Columbia Small Cap Value II Inst3	CRRYX	2,172,670
Utilities		
Franklin Utilities R6	FUFRX	3,589,324
Foreign Large Blend		
T. Rowe Price Overseas Stock I	TROIX	11,332,847
Vanguard Developed Markets Index ...	VTMGX	4,708,582
Diversified Emerging Mkts		
Invesco Developing Markets R6	ODVIX	2,939,710
Real Estate		
Fidelity Advisor® Real Estate Inc...	FRIRX	2,304,579
Money Market-Taxable		
Vanguard Federal Money Market Inv...	VMFXX	0
Stable Value		
Fresno County Stable Value	-	66,376,266

Plan Asset Allocation



Investment	100.00 %
Stable Value	20.93
Large Blend	19.06
Target Date Funds	16.48
Large Growth	15.23
Large Value	6.12
Foreign Large Blend	5.06
Mid-Cap Blend	3.27
Intermediate Core Bond	2.51
Mid-Cap Growth	2.26
Intermediate Core-Plus Bond	2.18
Small Growth	1.69
Small Blend	1.17
Utilities	1.13
Diversified Emerging Mkts	0.93
Real Estate	0.73
Small Value	0.69
Global Bond-USD Hedged	0.57

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
BlackRock U.S. Debt Index W	-	7,943,128
Intermediate Core-Plus Bond		
Metropolitan West Total Return Bd...	MWTSX	6,912,878
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	1,813,132
Target-Date 2000-2010		
T. Rowe Price Retirement Blend 20...	-	0
T. Rowe Price Retirement Blend 20...	-	0
Target-Date 2015		
T. Rowe Price Retirement Blend 20...	-	3,337,487
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	21,077
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	12,508,808
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	1,988,404
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	11,131,035
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	125,157
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	12,090,634
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	358,270
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	10,288,079
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	408,332

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	624
Total		\$ 317,082,434

§ QDIA designated fund

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Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	48,294,727	15.2	40,386,120	13.6
Alger Spectra Y	0	0.0	40,386,120	13.6
JPMorgan Large Cap Growth R6	48,294,727	15.2	0	0.0
Large Blend	60,440,570	19.1	53,548,367	18.0
Equity Index Fund M	60,440,570	19.1	53,548,367	18.0
Large Value	19,395,254	6.1	19,121,529	6.4
Columbia Dividend Income Inst3	19,395,254	6.1	19,121,529	6.4
Mid-Cap Growth	7,157,667	2.3	6,781,060	2.3
T. Rowe Price Mid-Cap Growth I	7,157,667	2.3	6,781,060	2.3
Mid-Cap Blend	10,369,293	3.3	10,238,410	3.4
BlackRock Mid Cap Equity Index Fund M	10,369,293	3.3	10,238,410	3.4
Small Growth	5,372,379	1.7	5,553,171	1.9
Alger Small Cap Focus Y	0	0.0	5,553,171	1.9
American Century Small Cap Growth R6	5,372,379	1.7	0	0.0
Small Blend	3,701,522	1.2	3,706,919	1.2
BlackRock Russell 2000® Index M	3,701,522	1.2	3,706,919	1.2
Small Value	2,172,670	0.7	1,996,905	0.7
Columbia Small Cap Value II Inst3	2,172,670	0.7	1,996,905	0.7
Utilities	3,589,324	1.1	4,474,001	1.5
Franklin Utilities R6	3,589,324	1.1	4,474,001	1.5
Foreign Large Blend	16,041,429	5.1	15,214,158	5.1
T. Rowe Price Overseas Stock I	11,332,847	3.6	10,935,218	3.7
Vanguard Developed Markets Index Admiral	4,708,582	1.5	4,278,939	1.4
Diversified Emerging Mkts	2,939,710	0.9	2,839,560	1.0
Invesco Developing Markets R6	2,939,710	0.9	2,839,560	1.0
Real Estate	2,304,579	0.7	2,302,185	0.8
Fidelity Advisor® Real Estate Income I	2,304,579	0.7	2,302,185	0.8
Money Market-Taxable	0	0.0	0	0.0
Vanguard Federal Money Market Investor	0	0.0	0	0.0

Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Stable Value	66,376,266	20.9	68,995,535	23.2
Fresno County Stable Value	66,376,266	20.9	68,995,535	23.2
Intermediate Core Bond	7,943,128	2.5	7,754,148	2.6
BlackRock U.S. Debt Index W	7,943,128	2.5	7,754,148	2.6
Intermediate Core-Plus Bond	6,912,878	2.2	6,651,583	2.2
Metropolitan West Total Return Bd Plan	6,912,878	2.2	6,651,583	2.2
Global Bond-USD Hedged	1,813,132	0.6	1,680,930	0.6
Vanguard Total Intl Bd Idx Admiral™	1,813,132	0.6	1,680,930	0.6
Target-Date 2000-2010	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2005 Tr-A	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2010 Tr-A	0	0.0	0	0.0
Target-Date 2015	3,337,487	1.0	3,532,025	1.2
Empower Lifetime 2015 Trust	0	0.0	3,532,025	1.2
T. Rowe Price Retirement Blend 2015 Tr-A	3,337,487	1.0	0	0.0
Target-Date 2020	21,077	0.0	14,919	0.0
Empower Lifetime 2020 Trust	0	0.0	14,919	0.0
T. Rowe Price Retirement Blend 2020 Tr-A	21,077	0.0	0	0.0
Target-Date 2025	12,508,808	3.9	11,878,572	4.0
Empower Lifetime 2025 Trust	0	0.0	11,878,572	4.0
T. Rowe Price Retirement Blend 2025 Tr-A	12,508,808	3.9	0	0.0
Target-Date 2030	1,988,404	0.6	1,589,429	0.5
Empower Lifetime 2030 Trust	0	0.0	1,589,429	0.5
T. Rowe Price Retirement Blend 2030 Tr-A	1,988,404	0.6	0	0.0
Target-Date 2035	11,131,035	3.5	9,574,914	3.2
Empower Lifetime 2035 Trust	0	0.0	9,574,914	3.2
T. Rowe Price Retirement Blend 2035 Tr-A	11,131,035	3.5	0	0.0
Target-Date 2040	125,157	0.0	85,141	0.0
Empower Lifetime 2040 Trust	0	0.0	85,141	0.0

Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
T. Rowe Price Retirement Blend 2040 Tr-A	125,157	0.0	0	0.0
Target-Date 2045	12,090,634	3.8	10,429,051	3.5
Empower Lifetime 2045 Trust	0	0.0	10,429,051	3.5
T. Rowe Price Retirement Blend 2045 Tr-A	12,090,634	3.8	0	0.0
Target-Date 2050	358,270	0.1	130,657	0.0
Empower Lifetime 2050 Trust	0	0.0	130,657	0.0
T. Rowe Price Retirement Blend 2050 Tr-A	358,270	0.1	0	0.0
Target-Date 2055	10,288,079	3.2	8,502,497	2.9
Empower Lifetime 2055 Trust	0	0.0	8,502,497	2.9
T. Rowe Price Retirement Blend 2055 Tr-A	10,288,079	3.2	0	0.0
Target-Date 2060	408,332	0.1	103,971	0.0
Empower Lifetime 2060 Trust	0	0.0	103,971	0.0
T. Rowe Price Retirement Blend 2060 Tr-A	408,332	0.1	0	0.0
Target-Date 2065+	624	0.0	0	0.0
T. Rowe Price Retirement Blend 2065 Tr-A	624	0.0	0	0.0
Total	\$ 317,082,434	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												
JPMorgan Large Cap Growth R6	JLGMX	48,294,727	-3.64 (56)	18.93 (57)	23.20 (58)	5.61 (47)	13.38 (5)	15.32 (4)	0.29	94.87	0.50	0.44
<i>Morningstar Large Growth</i>			-3.49	20.81	24.48	5.29	9.30	11.81	0.27	94.85	0.00	0.87
<i>Russell 1000 Growth TR USD</i>			-3.13	24.98	27.72	7.97	12.42	14.48	0.39	100.00	-	-
Large Blend												
Equity Index Fund M	-	60,440,570	-3.27 (52)	13.07 (24)	21.61 (29)	10.16 (30)	9.94 (17)	11.94 (7)	0.54	99.76	-	0.02
<i>Morningstar Large Blend</i>			-3.26	11.24	20.33	9.45	8.88	10.69	0.50	97.31	0.95	0.72
<i>Russell 1000 TR USD</i>			-3.15	13.01	21.19	9.53	9.63	11.63	0.50	100.00	-	-
Large Value												
Columbia Dividend Income Inst3	CDDYX	19,395,254	-2.17 (38)	1.77 (50)	15.78 (42)	10.79 (65)	8.90 (9)	10.75 (4)	0.61	90.22	2.05	0.55
<i>Morningstar Large Value</i>			-2.56	1.76	14.76	11.88	6.43	8.40	0.62	85.69	1.55	0.80
<i>Russell 1000 TR USD</i>			-3.15	13.01	21.19	9.53	9.63	11.63	0.50	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	7,157,667	-4.74 (33)	7.60 (55)	16.53 (27)	3.98 (33)	6.47 (40)	10.34 (19)	0.21	95.77	0.00	0.63
<i>Morningstar Mid-Cap Growth</i>			-5.52	7.88	13.77	2.35	5.90	9.08	0.13	93.54	0.00	1.01
<i>Russell Mid Cap Growth TR USD</i>			-5.22	9.88	17.47	2.61	6.97	9.94	0.14	100.00	-	-

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

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

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

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

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Mid-Cap Blend												
BlackRock Mid Cap Equity Index Fund M	-	10,369,293	-4.20 (49)	4.21 (41)	15.43 (34)	11.98 (18)	6.06 (42)	8.96 (20)	0.57	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			-4.22	3.81	14.48	9.90	5.82	8.29	0.51	95.51	0.54	0.89
<i>S&P MidCap 400 TR</i>			-4.20	4.27	15.51	12.05	6.06	8.94	0.57	100.00	-	-
Small Growth												
American Century Small Cap Growth R6	ANODX	5,372,379	-6.91 (62)	5.80 (36)	10.69 (37)	1.99 (55)	6.58 (14)	9.84 (11)	0.12	95.12	0.03	0.82
<i>Morningstar Small Growth</i>			-6.36	4.46	9.51	2.49	3.69	7.62	0.14	92.16	0.00	1.10
<i>Russell 2000 Growth TR USD</i>			-7.32	5.24	9.59	1.09	1.55	6.72	0.08	100.00	-	-
Small Blend												
BlackRock Russell 2000® Index M	-	3,701,522	-5.18 (78)	2.62 (60)	9.04 (80)	7.25 (85)	2.47 (77)	6.79 (58)	0.34	100.00	-	0.03
<i>Morningstar Small Blend</i>			-4.18	3.16	12.44	11.00	3.78	7.08	0.51	95.04	0.26	0.96
<i>Russell 2000 TR USD</i>			-5.13	2.54	8.93	7.16	2.40	6.65	0.34	100.00	-	-
Small Value												
Columbia Small Cap Value II Inst3	CRRYX	2,172,670	-3.81 (73)	1.21 (63)	11.22 (70)	16.42 (44)	4.68 (42)	7.08 (37)	0.71	97.51	0.95	0.80
<i>Morningstar Small Value</i>			-2.32	2.73	14.26	15.87	4.28	6.50	0.69	95.50	0.68	1.09
<i>Russell 2000 Value TR USD</i>			-2.96	-0.53	7.84	13.32	2.59	6.19	0.58	100.00	-	-

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Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Utilities												
Franklin Utilities R6	FUFRX	3,589,324	-8.48 (41)	-11.87 (48)	-4.24 (47)	4.54 (39)	5.99 (8)	7.98 (16)	0.24	98.30	2.84	0.50
<i>Morningstar Utilities</i>			-8.85	-11.99	-4.52	3.22	4.72	7.11	0.17	93.75	2.21	0.92
<i>S&P 500 Sec/Utilities TR USD</i>			-9.25	-14.41	-7.02	2.91	5.65	8.32	0.15	100.00	-	-
Foreign Large Blend												
T. Rowe Price Overseas Stock I	TROIX	11,332,847	-4.60 (53)	6.02 (52)	23.76 (50)	5.53 (33)	3.23 (34)	4.18 (21)	0.29	96.64	2.32	0.67
<i>Morningstar Foreign Large Blend</i>			-4.49	6.12	23.68	4.65	2.85	3.66	0.24	95.51	1.89	0.89
<i>MSCI EAFE NR USD</i>			-4.11	7.08	25.65	5.75	3.24	3.82	0.30	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	4,708,582	-4.69 (57)	5.90 (56)	24.01 (48)	5.32 (38)	3.17 (35)	4.01 (30)	0.28	98.77	3.16	0.07
<i>Morningstar Foreign Large Blend</i>			-4.49	6.12	23.68	4.65	2.85	3.66	0.24	95.69	1.89	0.89
<i>FTSE Developed ex US All Cap NR USD</i>			-4.00	6.24	23.50	5.28	3.00	3.80	0.28	100.00	-	-
Diversified Emerging Mkts												
Invesco Developing Markets R6	ODVIX	2,939,710	-6.21 (91)	4.21 (43)	16.11 (34)	-4.70 (78)	-0.35 (79)	1.58 (63)	-0.22	91.71	1.13	0.84
<i>Morningstar Diversified Emerging Mkts</i>			-3.27	3.56	13.39	-1.11	1.13	1.98	-0.07	92.12	1.50	1.10
<i>MSCI EM NR USD</i>			-2.93	1.82	11.70	-1.73	0.55	2.07	-0.11	100.00	-	-
Real Estate												
Fidelity Advisor® Real Estate Income I	FRIRX	2,304,579	-2.69 (4)	1.26 (8)	3.05 (18)	3.92 (42)	3.08 (33)	5.04 (65)	0.26	78.05	4.30	0.71
<i>Morningstar Real Estate</i>			-7.93	-3.69	-0.21	3.50	2.58	5.50	0.18	96.94	2.48	0.97
<i>S&P United States REIT TR USD</i>			-7.02	-1.95	3.21	5.76	2.77	5.84	0.29	100.00	-	-

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Money Market-Taxable												
Vanguard Federal Money Market Investor	VMFXX	0	1.32 (12)	3.70 (6)	4.61 (8)	1.75 (9)	1.67 (5)	1.07 (3)	0.38	36.40	4.51	0.11
<i>Morningstar Money Market - Taxable</i>			1.26	3.50	4.35	1.62	1.50	0.90	-0.73	27.51	4.21	0.34
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.33	3.69	4.54	1.70	1.86	1.31	-0.01	100.00	-	-
Stable Value												
Fresno County Stable Value	-	66,376,266	0.69 (42)	1.32 (90)	1.38 (97)	1.82 (43)	1.98 (35)	-	0.16	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.67	1.89	2.41	1.76	1.87	1.65	0.11	96.61	-	0.50
<i>Morningstar US SA Stable Value</i>			0.73	2.07	2.63	1.70	1.82	1.64	-0.02	-	-	-
Intermediate Core Bond												
BlackRock U.S. Debt Index W	-	7,943,128	-3.21 (58)	-1.00 (51)	0.68 (50)	-5.18 (45)	0.14 (35)	1.18 (30)	-1.10	99.95	-	0.05
<i>Morningstar Intermediate Core Bond</i>			-3.14	-0.98	0.67	-5.22	0.01	1.01	-1.10	95.82	3.33	0.50
<i>Bloomberg US Agg Bond TR USD</i>			-3.23	-1.21	0.64	-5.21	0.10	1.13	-1.10	100.00	-	-
Intermediate Core-Plus Bond												
Metropolitan West Total Return Bd Plan	MWTSX	6,912,878	-3.51 (83)	-1.36 (81)	0.42 (78)	-5.54 (85)	0.14 (57)	1.23 (58)	-1.03	98.70	4.25	0.37
<i>Morningstar Intermediate Core-Plus Bond</i>			-2.98	-0.50	1.32	-4.69	0.25	1.31	-0.99	87.08	3.95	0.64
<i>Bloomberg US Agg Bond TR USD</i>			-3.23	-1.21	0.64	-5.21	0.10	1.13	-1.10	100.00	-	-

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Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	1,813,132	-1.47 (56)	2.18 (29)	2.17 (57)	-4.21 (55)	-0.02 (63)	1.80 (31)	-1.06	99.59	2.02	0.11
<i>Morningstar Global Bond-USD Hedged</i>			-1.34	1.43	2.36	-4.06	0.23	1.46	-1.05	82.28	3.19	0.69
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD</i>			-1.29	2.22	2.31	-4.06	0.14	2.01	-1.08	100.00	-	-
Target-Date 2000-2010												
T. Rowe Price Retirement Blend 2005 Tr-A	-	0	-2.36 (41)	4.17 (17)	9.29 (15)	1.67 (11)	3.77 (3)	-	0.04	98.41	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	0	-2.48 (57)	4.46 (5)	9.93 (2)	2.08 (1)	4.06 (1)	-	0.09	98.27	-	0.21
<i>Morningstar Target-Date 2000-2010</i>			-2.41	2.71	7.64	0.54	2.92	3.94	-0.08	97.15	3.18	0.43
<i>Morningstar Lifetime Mod 2010 TR USD</i>			-2.57	2.53	8.00	0.62	3.14	4.06	-0.06	100.00	-	-
Target-Date 2015												
T. Rowe Price Retirement Blend 2015 Tr-A	-	3,337,487	-2.53 (30)	4.76 (1)	10.49 (2)	2.50 (1)	4.30 (1)	-	0.13	97.54	-	0.21
<i>Morningstar Target-Date 2015</i>			-2.79	3.29	8.38	0.92	3.15	4.44	-0.04	97.51	2.78	0.50
<i>Morningstar Lifetime Mod 2015 TR USD</i>			-3.21	2.27	8.20	0.23	3.06	4.25	-0.09	100.00	-	-
Target-Date 2020												
T. Rowe Price Retirement Blend 2020 Tr-A	-	21,077	-2.65 (26)	5.05 (7)	11.02 (6)	2.97 (3)	4.59 (3)	-	0.17	96.86	-	0.21
<i>Morningstar Target-Date 2020</i>			-2.94	3.68	9.22	1.42	3.35	4.88	0.03	97.43	2.67	0.54
<i>Morningstar Lifetime Mod 2020 TR USD</i>			-3.70	2.25	8.71	0.22	3.09	4.55	-0.07	100.00	-	-

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Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2025												
T. Rowe Price Retirement Blend 2025 Tr-A	-	12,508,808	-2.81 (23)	5.62 (2)	12.30 (1)	3.67 (1)	5.05 (1)	-	0.22	97.21	-	0.21
<i>Morningstar Target-Date 2025</i>			-3.19	4.13	10.11	1.80	3.66	5.14	0.06	97.95	2.31	0.58
<i>Morningstar Lifetime Mod 2025 TR USD</i>			-4.03	2.47	9.56	0.62	3.24	4.99	-0.03	100.00	-	-
Target-Date 2030												
T. Rowe Price Retirement Blend 2030 Tr-A	-	1,988,404	-3.12 (28)	6.54 (3)	14.09 (1)	4.43 (2)	5.49 (1)	-	0.26	98.47	-	0.21
<i>Morningstar Target-Date 2030</i>			-3.45	4.98	11.95	2.87	4.16	5.82	0.15	98.49	2.10	0.59
<i>Morningstar Lifetime Mod 2030 TR USD</i>			-4.17	3.02	10.93	1.61	3.57	5.54	0.06	100.00	-	-
Target-Date 2035												
T. Rowe Price Retirement Blend 2035 Tr-A	-	11,131,035	-3.33 (27)	7.56 (5)	16.16 (2)	5.30 (2)	6.00 (1)	-	0.31	99.16	-	0.21
<i>Morningstar Target-Date 2035</i>			-3.59	6.04	14.16	3.95	4.75	6.35	0.22	98.94	1.79	0.60
<i>Morningstar Lifetime Mod 2035 TR USD</i>			-4.13	3.92	12.85	3.10	4.06	6.12	0.16	100.00	-	-
Target-Date 2040												
T. Rowe Price Retirement Blend 2040 Tr-A	-	125,157	-3.39 (32)	8.50 (4)	17.96 (7)	6.03 (7)	6.46 (1)	-	0.34	99.24	-	0.21
<i>Morningstar Target-Date 2040</i>			-3.66	7.02	16.06	4.97	5.18	6.84	0.28	98.99	1.69	0.64
<i>Morningstar Lifetime Mod 2040 TR USD</i>			-3.95	4.91	14.88	4.59	4.57	6.57	0.25	100.00	-	-

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Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2045												
T. Rowe Price Retirement Blend 2045 Tr-A	-	12,090,634	-3.41 (19)	9.12 (4)	19.04 (7)	6.63 (6)	6.78 (1)	-	0.37	99.15	-	0.21
<i>Morningstar Target-Date 2045</i>			-3.78	7.78	17.38	5.69	5.57	7.07	0.32	98.93	1.52	0.62
<i>Morningstar Lifetime Mod 2045 TR USD</i>			-3.79	5.61	16.35	5.56	4.91	6.78	0.31	100.00	-	-
Target-Date 2050												
T. Rowe Price Retirement Blend 2050 Tr-A	-	358,270	-3.41 (22)	9.28 (7)	19.42 (6)	6.68 (10)	6.81 (2)	-	0.37	99.00	-	0.21
<i>Morningstar Target-Date 2050</i>			-3.78	8.05	18.04	5.88	5.69	7.23	0.32	98.85	1.49	0.63
<i>Morningstar Lifetime Mod 2050 TR USD</i>			-3.71	5.92	17.03	5.93	5.03	6.81	0.33	100.00	-	-
Target-Date 2055												
T. Rowe Price Retirement Blend 2055 Tr-A	-	10,288,079	-3.41 (19)	9.28 (8)	19.43 (15)	6.65 (14)	6.81 (2)	-	0.37	98.97	-	0.21
<i>Morningstar Target-Date 2055</i>			-3.83	8.15	18.19	5.93	5.72	7.24	0.33	98.79	1.41	0.64
<i>Morningstar Lifetime Mod 2055 TR USD</i>			-3.70	5.94	17.15	5.96	5.00	6.74	0.33	100.00	-	-
Target-Date 2060												
T. Rowe Price Retirement Blend 2060 Tr-A	-	408,332	-3.43 (20)	9.34 (5)	19.51 (14)	6.68 (14)	6.81 (2)	-	0.37	98.87	-	0.21
<i>Morningstar Target-Date 2060</i>			-3.79	8.19	18.29	6.08	5.76	6.60	0.34	98.80	1.44	0.64
<i>Morningstar Lifetime Mod 2060 TR USD</i>			-3.72	5.89	17.17	5.91	4.93	6.65	0.32	100.00	-	-

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Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2065+												
T. Rowe Price Retirement Blend 2065 Tr-A	-	624	-3.37 (16)	9.36 (7)	19.58 (18)	-	-	-	-	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			-3.79	8.45	18.49	6.06	5.97		0.33	98.53	1.43	0.64
<i>Morningstar Lifetime Mod 2065 TR USD</i>			-3.73	5.82	17.11	5.83	4.86	6.59	0.32	100.00	-	-

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Target Date Fund Series Data (September 30, 2023)

T. Rowe Price Retirement Blend Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating ¹
Number of Underlying Asset Classes	7	T. Rowe Price Retirement Blend 2005 Tr-A	-	Target-Date 2000-2010	★★★★
Inception Date	07/26/2021	T. Rowe Price Retirement Blend 2010 Tr-A	-	Target-Date 2000-2010	★★★★★
Glidepath Type	Through Retirement	T. Rowe Price Retirement Blend 2015 Tr-A	-	Target-Date 2015	★★★★★
Landing Point	0	T. Rowe Price Retirement Blend 2020 Tr-A	-	Target-Date 2020	★★★★★
		T. Rowe Price Retirement Blend 2025 Tr-A	-	Target-Date 2025	★★★★★
		T. Rowe Price Retirement Blend 2030 Tr-A	-	Target-Date 2030	★★★★★
		T. Rowe Price Retirement Blend 2035 Tr-A	-	Target-Date 2035	★★★★★
		T. Rowe Price Retirement Blend 2040 Tr-A	-	Target-Date 2040	★★★★★
		T. Rowe Price Retirement Blend 2045 Tr-A	-	Target-Date 2045	★★★★★
		T. Rowe Price Retirement Blend 2050 Tr-A	-	Target-Date 2050	★★★★
		T. Rowe Price Retirement Blend 2055 Tr-A	-	Target-Date 2055	★★★★
		T. Rowe Price Retirement Blend 2060 Tr-A	-	Target-Date 2060	★★★★
		T. Rowe Price Retirement Blend 2065 Tr-A	-	Target-Date 2065+	-

Top Five Holdings	Ticker	Asset Class	Morningstar Rating
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No data available

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Target Date Fund Series Data (September 30, 2023)

T. Rowe Price Retirement Blend Series*

Glide Path Allocation



Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Fixed Income	2.00	2.00	2.00	2.00	2.00	3.00	5.00	13.00	23.00	35.00	45.00	49.00	52.00	55.00	59.00	64.00	70.00
Equities	98.00	98.00	98.00	98.00	98.00	97.00	95.00	87.00	77.00	65.00	55.00	51.00	48.00	45.00	41.00	36.00	30.00

*The T. Rowe Price Retirement Blend Series I share class was used as insufficient data was available for the Trust Series. The fund follows the same strategy and holds the same underlying securities.

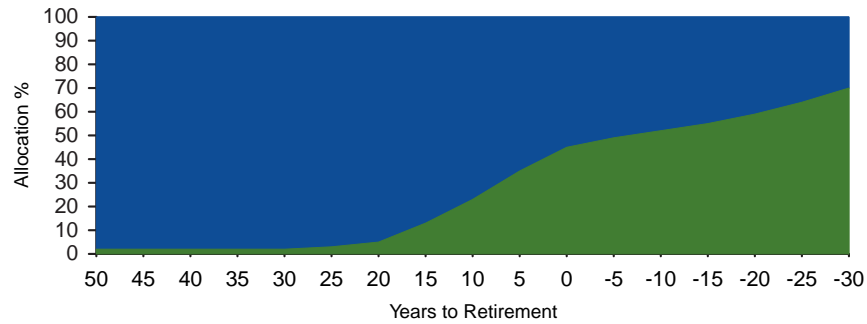
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Target Date Fund Series Data (September 30, 2023)

T. Rowe Price Retirement Blend Series*

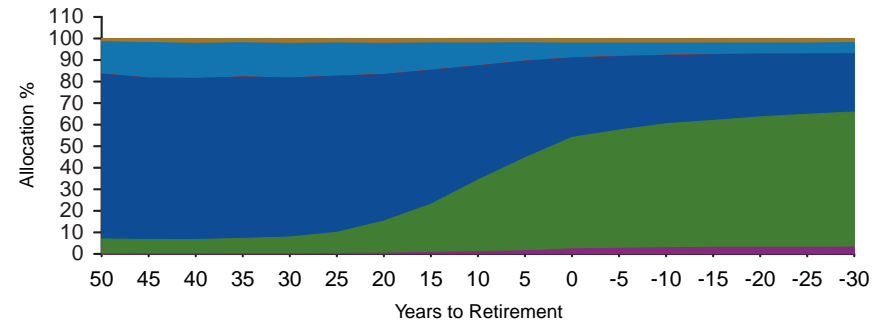
T. Rowe Price Retirement Blend Series

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Bonds	2.00	2.00	2.00	2.00	2.00	3.00	5.00	13.00	23.00	35.00	45.00	49.00	52.00	55.00	59.00	64.00	70.00
Domestic Equity	98.00	98.00	98.00	98.00	98.00	97.00	95.00	87.00	77.00	65.00	55.00	51.00	48.00	45.00	41.00	36.00	30.00
International Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Target Date Fund Series Data (September 30, 2023)

T. Rowe Price Retirement Blend Series

Market Average	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.04	0.16	0.16	0.16	0.16	0.23	0.37	0.72	1.09	1.44	2.34	2.61	2.88	3.06	3.06	3.06	3.19
Domestic Bonds	6.89	6.55	6.53	7.05	7.68	9.82	14.93	22.39	33.23	43.20	51.75	54.90	57.59	58.93	60.57	61.77	62.71
Domestic Equity	76.55	74.89	74.74	74.88	73.79	72.45	67.97	62.14	52.93	44.82	36.82	34.09	31.63	30.51	29.08	27.97	27.02
International Bonds	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.06	0.09	0.11	0.12	0.13	0.13	0.14	0.14	0.15	0.15
International Equities	14.99	16.49	16.31	15.92	16.07	15.41	14.44	12.64	10.58	8.46	6.83	6.17	5.65	5.28	5.06	4.95	5.04
Others	1.50	1.88	2.24	1.96	2.27	2.05	2.25	2.04	2.07	1.97	2.13	2.10	2.11	2.09	2.08	2.10	1.89

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Historical Fund Evaluation

Investment	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021
JPMorgan Large Cap Growth R6	Maintain	-	-	-	-	-	-	-
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
BlackRock Mid Cap Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
American Century Small Cap Growth R6	Maintain	-	-	-	-	-	-	-
BlackRock Russell 2000® Index M	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Columbia Small Cap Value II Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
T. Rowe Price Overseas Stock I	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Vanguard Developed Markets Index Admiral	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Invesco Developing Markets R6	Watch	Watch	Watch	Watch	Watch	-	-	-
Fidelity Advisor® Real Estate Income I	Maintain	Maintain	Maintain	Watch	Watch	-	-	-
Vanguard Federal Money Market Investor	Maintain	-	-	-	-	-	-	-
Fresno County Stable Value	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
BlackRock U.S. Debt Index W	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Metropolitan West Total Return Bd Plan	Watch	Watch	Maintain	Maintain	Maintain	-	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
T. Rowe Price Retirement Blend 2005 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2030 Tr-A	Maintain	-	-	-	-	-	-	-

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

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

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

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

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

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

Historical Fund Evaluation

Investment	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021
T. Rowe Price Retirement Blend 2035 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2040 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2045 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2050 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2055 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2060 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2065 Tr-A	Maintain	-	-	-	-	-	-	-

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Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp. Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
JPMorgan Large Cap Growth R6	Large Growth	0.44	9	0.87	-0.43
Equity Index Fund M	Large Blend (index)	0.02	2	0.72	-0.70
Columbia Dividend Income Inst3	Large Value	0.55	20	0.80	-0.25
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	9	1.01	-0.38
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.89	-0.86
American Century Small Cap Growth R6	Small Growth	0.82	13	1.10	-0.28
BlackRock Russell 2000® Index M	Small Blend (index)	0.03	2	0.96	-0.93
Columbia Small Cap Value II Inst3	Small Value	0.80	17	1.09	-0.29
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	23	1.10	-0.26
Fidelity Advisor® Real Estate Income I	Real Estate	0.71	26	0.97	-0.26
Vanguard Federal Money Market Investor	Money Market-Taxable	0.11	3	0.34	-0.23
Fresno County Stable Value	Stable Value	0.34	27	0.50	-0.16
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	0.37	11	0.64	-0.27
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.69	-0.58
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	14	0.43	-0.22
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	14	0.43	-0.22
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	10	0.50	-0.29
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	8	0.54	-0.33
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	8	0.58	-0.37
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	8	0.59	-0.38
T. Rowe Price Retirement Blend 2035 Tr-A	Target-Date 2035	0.21	7	0.60	-0.39
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	8	0.64	-0.43
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	8	0.62	-0.41

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. (%)
T. Rowe Price Retirement Blend 2050 Tr-A	Target-Date 2050	0.21	8	0.63	-0.42
T. Rowe Price Retirement Blend 2055 Tr-A	Target-Date 2055	0.21	8	0.64	-0.43
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	8	0.64	-0.43
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	9	0.64	-0.43
Average		0.30%		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%

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
JPMorgan Large Cap Growth R6	5.61	13.38	15.32	19.05	21.55	17.41	0.29	0.61	0.84	5.45	0.44	85.43	95.95	101.08	90.23	91.07	97.53	Maintain 90
Morningstar Large Growth	5.29	9.30	11.81	20.49	21.11	16.72	0.27	0.45	0.69	-	0.87	88.26	91.10	93.34	98.41	98.90	100.99	
Russell 1000 Growth TR USD	7.97	12.42	14.48	20.81	21.30	16.67	0.39	0.58	0.83	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	10.79	8.90	10.75	15.89	16.48	13.19	0.61	0.49	0.75	7.25	0.55	86.81	82.93	86.08	76.68	79.89	81.92	Maintain 70
Morningstar Large Value	11.88	6.43	8.40	17.57	19.14	15.16	0.62	0.33	0.53	-	0.80	89.57	84.26	85.60	75.42	91.27	95.05	
Russell 1000 TR USD	9.53	9.63	11.63	18.07	19.37	15.21	0.50	0.48	0.73	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	3.98	6.47	10.34	18.24	20.36	16.06	0.21	0.32	0.62	31.25	0.63	88.82	88.58	92.85	83.40	88.05	87.51	Maintain 90
Morningstar Mid-Cap Growth	2.35	5.90	9.08	21.24	22.38	17.64	0.13	0.29	0.51	-	1.01	95.42	96.77	96.45	99.62	99.84	100.38	
Russell Mid Cap Growth TR USD	2.61	6.97	9.94	21.11	22.38	17.47	0.14	0.34	0.57	-	-	-	-	-	-	-	-	
American Century Small Cap Growth R6	1.99	6.58	9.84	21.18	23.76	19.46	0.12	0.31	0.52	7.42	0.82	91.88	101.69	101.92	89.00	87.03	90.21	Maintain 77
Morningstar Small Growth	2.49	3.69	7.62	21.99	24.11	19.49	0.14	0.20	0.42	-	1.10	96.03	98.69	96.39	91.24	93.19	92.66	
Russell 2000 Growth TR USD	1.09	1.55	6.72	22.93	24.67	20.05	0.08	0.12	0.37	-	-	-	-	-	-	-	-	
Columbia Small Cap Value II Inst3	16.42	4.68	7.08	22.42	25.60	20.13	0.71	0.24	0.39	20.96	0.80	99.74	101.47	97.56	89.68	95.68	93.66	Maintain 93
Morningstar Small Value	15.87	4.28	6.50	22.44	25.54	20.32	0.69	0.23	0.36	-	1.09	99.47	100.25	96.28	88.34	96.22	95.49	
Russell 2000 Value TR USD	13.32	2.59	6.19	23.16	25.26	20.18	0.58	0.16	0.34	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria Red = Does Not Meet Criteria

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Franklin Utilities R6	4.54	5.99	7.98	17.41	16.80	14.38	0.24	0.33	0.53	19.25	0.50	98.50	97.83	94.42	92.09	95.95	93.90	Maintain 90
Morningstar Utilities	3.22	4.72	7.11	17.43	16.78	14.17	0.17	0.26	0.48	-	0.92	94.40	90.27	85.65	93.98	96.12	88.27	
S&P 500 Sec/Utilities TR USD	2.91	5.65	8.32	18.19	17.21	15.05	0.15	0.30	0.53	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	5.53	3.23	4.18	18.77	19.23	15.36	0.29	0.17	0.27	16.75	0.67	99.75	104.38	100.31	100.66	104.78	98.54	Maintain 80
Morningstar Foreign Large Blend	4.65	2.85	3.66	18.41	18.46	15.09	0.24	0.15	0.24	-	0.89	96.08	100.28	97.48	100.54	101.63	97.86	
MSCI EAFE NR USD	5.75	3.24	3.82	18.23	17.99	14.87	0.30	0.17	0.25	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Invesco Developing Markets R6	-4.70	-0.35	1.58	20.34	20.34	17.24	-0.22	0.00	0.11	16.33	0.84	98.77	100.37	94.03	111.35	103.83	95.88	Watch 17
<i>Morningstar Diversified Emerging Mkts</i>	-1.11	1.13	1.98	18.22	19.81	17.17	-0.07	0.07	0.13	-	1.10	99.47	99.82	97.46	95.94	96.68	97.16	
<i>MSCI EM NR USD</i>	-1.73	0.55	2.07	17.90	19.24	17.04	-0.11	0.04	0.14	-	-	-	-	-	-	-	-	

Comments:

Invesco Developing Markets returned -6.2% in Q3 2023 compared to -2.9% for its benchmark (the MSCI Emerging Markets Index). For the last 12 months, the fund returned 16.1% compared to 11.7% for the benchmark. When comparing to its benchmark this quarter, the fund's underperformance was due to its stock selection in consumer discretionary, financials, and consumer staples. Regional headwinds also impacted performance, which included investments in Brazilian and Indian companies, and an overweight allocation to Switzerland and France. On a stock-by-stock basis, leading detractors include Pernod Ricard, Taiwan Semiconductor Manufacturing, and Compagnie Financiere Richemont. Pernod is a French maker of spirits in the consumer discretionary sector, with key markets in Europe, the United States, and Asia. Taiwan Semiconductor is the fund's top holding. The chip firm benefited from AI tailwinds year-to-date but was held back this quarter due to the cyclical nature of the semiconductor business. Lastly, Compagnie Financiere Richemont is a seller of luxury goods based in Switzerland. On the other hand, the fund benefited from stock selections in energy and technology. 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 17 (from 33) under NWCM's methodology and continues to be on Watch due to underperformance. We will continue to monitor the fund closely.

Fidelity Advisor® Real Estate Income I	3.92	3.08	5.04	10.08	14.84	10.99	0.26	0.17	0.40	4.50	0.71	48.15	59.31	51.24	45.37	55.18	42.57	Maintain 77
<i>Morningstar Real Estate</i>	3.50	2.58	5.50	20.57	20.35	16.98	0.18	0.14	0.34	-	0.97	95.12	97.67	95.93	102.72	98.11	96.49	
<i>S&P United States REIT TR USD</i>	5.76	2.77	5.84	20.45	20.80	17.52	0.29	0.15	0.35	-	-	-	-	-	-	-	-	

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
Vanguard Federal Money Market Investor	1.75	1.67	1.07	0.61	0.50	0.41	0.38	-0.32	-0.42	15.75	0.11	99.18	88.20	80.79	-172.79	-172.79	-188.19	Maintain 90
Morningstar Money Market - Taxable	1.62	1.50	0.90	0.58	0.47	0.39	-0.73	-1.51	-1.97	-	0.34	92.90	79.58	68.08	-109.12	-104.67	-99.10	
ICE BofA USD 3M Dep OR CM TR USD	1.70	1.86	1.31	0.60	0.50	0.41	-0.01	0.70	1.29	-	-	-	-	-	-	-	-	
Fresno County Stable Value	1.82	1.98	-	0.22	0.20	-	0.16	0.45	-	-	0.34	-	-	-	-	-	-	Maintain 87
Morningstar US SA Stable Value	1.76	1.87	1.65	0.13	0.11	0.11	0.11	0.31	1.55	-	0.50	95.94	95.73	92.72	-	-	-	
Morningstar US SA Stable Value	1.70	1.82	1.64	0.20	0.18	0.16	-0.02	0.21	1.47	-	-	-	-	-	-	-	-	

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Metropolitan West Total Return Bd Plan	-5.54	0.14	1.23	6.94	6.19	4.68	-1.03	-0.22	0.05	14.35	0.37	110.55	108.79	102.32	108.54	108.25	100.69	Watch 20
<i>Morningstar Intermediate Core-Plus Bond</i>	-4.69	0.25	1.31	6.33	6.06	4.68	-0.99	-0.21	0.06	-	0.64	102.98	106.20	102.50	95.76	104.05	99.85	
<i>Bloomberg US Agg Bond TR USD</i>	-5.21	0.10	1.13	6.20	5.59	4.38	-1.10	-0.26	0.02	-	-	-	-	-	-	-	-	

Comments:

Metropolitan West Total Return Bond returned -3.5% for the trailing quarter compared to -3.2% for its benchmark (the BBgBarc US Agg Bond Index). Year to date, the fund returned -1.4% compared to -1.2% for the benchmark. Interest rates were meaningfully higher over the quarter; thus, a longer-than-benchmark duration was a primary cause of the underperformance. This drag was partially offset by an overweight to the shorter end of the yield curve, however, which outperformed. The continued rise in rates, combined with a resurgence in volatility late in the quarter, drove additional underperformance from agency MBS, an area of emphasis in the fund given the attractive relative value and solid fundamentals. Meanwhile, performance benefitted from the off-index allocation to non-agency residential MBS as the sector continued to benefit from robust housing credit fundamentals such as falling loan-to value ratios due to higher home prices, effectively deleveraging non-agency MBS deals. Non-agency CMBS backed by single asset single borrower loans and CLOs were also additive from an issue selection standpoint. In addition to adding to the agency MBS position at what are viewed as attractive levels, exposure to corporate credit was reduced amid improving valuations, particularly in longer-dated issues that benefitted from a supply/demand imbalance given reduced issuance and steady demand from pension and investment funds looking to lock in higher yields. During the quarter, issue selection among corporate credit contributed favorably to relative returns, particularly communications (cable satellite) and non-cyclicals (healthcare, food and beverage), while banking, though additive year-to-date, was mixed as U.S. money center banks lagged and select European bank exposure outperformed. The fund scores 20 under NWCM's scoring methodology and remains on Watch.

T. Rowe Price Retirement Blend 2005 Tr-A	1.67	3.77	-	9.34	9.27	-	0.04	0.26	-	4.39	0.21	99.43	100.47	-	91.50	95.16	-	Maintain 81
<i>Morningstar Target-Date 2000-2010</i>	0.54	2.92	3.94	8.57	8.47	6.79	-0.08	0.17	0.45	-	0.43	87.14	92.17	94.32	87.29	90.03	92.35	
<i>Morningstar Lifetime Mod 2010 TR USD</i>	0.62	3.14	4.06	9.57	9.19	7.11	-0.06	0.20	0.44	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2010 Tr-A	2.08	4.06	-	9.86	9.93	-	0.09	0.28	-	4.39	0.21	106.59	108.43	-	95.71	102.64	-	Maintain 81
<i>Morningstar Target-Date 2000-2010</i>	0.54	2.92	3.94	8.57	8.47	6.79	-0.08	0.17	0.45	-	0.43	87.14	92.17	94.32	87.29	90.03	92.35	
<i>Morningstar Lifetime Mod 2010 TR USD</i>	0.62	3.14	4.06	9.57	9.19	7.11	-0.06	0.20	0.44	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2015 Tr-A	2.50	4.30	-	10.37	10.69	-	0.13	0.29	-	4.39	0.21	103.95	107.05	-	88.55	99.02	-	Maintain 81
<i>Morningstar Target-Date 2015</i>	0.92	3.15	4.44	9.81	9.74	7.68	-0.04	0.19	0.46	-	0.50	92.11	94.52	97.40	88.51	93.52	93.85	
<i>Morningstar Lifetime Mod 2015 TR USD</i>	0.23	3.06	4.25	10.54	10.11	7.84	-0.09	0.18	0.43	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2020 Tr-A	2.97	4.59	-	10.94	11.65	-	0.17	0.30	-	4.39	0.21	101.53	106.68	-	84.43	97.61	-	Maintain 81
<i>Morningstar Target-Date 2020</i>	1.42	3.35	4.88	10.41	10.51	8.41	0.03	0.20	0.46	-	0.54	93.05	95.06	98.64	84.27	92.45	94.49	
<i>Morningstar Lifetime Mod 2020 TR USD</i>	0.22	3.09	4.55	11.49	11.09	8.65	-0.07	0.17	0.43	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2025 Tr-A	3.67	5.05	-	12.04	12.98	-	0.22	0.31	-	4.39	0.21	107.19	111.23	-	89.77	101.99	-	Maintain 81
<i>Morningstar Target-Date 2025</i>	1.80	3.66	5.14	11.48	11.83	9.50	0.06	0.22	0.46	-	0.58	97.07	99.08	99.39	88.51	95.95	96.79	
<i>Morningstar Lifetime Mod 2025 TR USD</i>	0.62	3.24	4.99	12.44	12.21	9.61	-0.03	0.18	0.44	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2030 Tr-A	4.43	5.49	-	13.48	14.42	-	0.26	0.32	-	4.39	0.21	108.42	111.23	-	93.83	102.50	-	Maintain 81
<i>Morningstar Target-Date 2030</i>	2.87	4.16	5.82	12.79	13.32	10.77	0.15	0.24	0.48	-	0.59	98.05	100.56	100.98	91.91	97.23	98.36	
<i>Morningstar Lifetime Mod 2030 TR USD</i>	1.61	3.57	5.54	13.50	13.59	10.79	0.06	0.20	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	5.30	6.00	-	14.81	15.69	-	0.31	0.34	-	4.39	0.21	107.48	108.41	-	97.38	100.29	-	Maintain 81
<i>Morningstar Target-Date 2035</i>	3.95	4.75	6.35	14.24	15.00	12.01	0.22	0.27	0.49	-	0.60	99.86	100.22	99.78	95.56	97.59	98.13	
<i>Morningstar Lifetime Mod 2035 TR USD</i>	3.10	4.06	6.12	14.62	15.11	12.02	0.16	0.22	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	6.03	6.46	-	15.89	16.68	-	0.34	0.35	-	4.39	0.21	105.88	106.01	-	100.10	98.57	-	Maintain 81
<i>Morningstar Target-Date 2040</i>	4.97	5.18	6.84	15.31	16.25	12.91	0.28	0.29	0.50	-	0.64	99.33	100.17	99.58	98.29	97.78	97.76	
<i>Morningstar Lifetime Mod 2040 TR USD</i>	4.59	4.57	6.57	15.62	16.43	13.02	0.25	0.25	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2045 Tr-A	6.63	6.78	-	16.47	17.34	-	0.37	0.37	-	4.39	0.21	104.48	105.03	-	100.55	97.94	-	Maintain 86
<i>Morningstar Target-Date 2045</i>	5.69	5.57	7.07	16.13	17.18	13.60	0.32	0.31	0.50	-	0.62	99.67	101.39	99.92	99.69	98.04	97.53	
<i>Morningstar Lifetime Mod 2045 TR USD</i>	5.56	4.91	6.78	16.29	17.23	13.59	0.31	0.26	0.47	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2050 Tr-A	6.68	6.81	-	16.62	17.42	-	0.37	0.37	-	4.39	0.21	103.11	103.64	-	100.44	96.83	-	Maintain 86
<i>Morningstar Target-Date 2050</i>	5.88	5.69	7.23	16.39	17.37	13.68	0.32	0.31	0.50	-	0.63	99.67	101.15	99.62	99.98	97.76	95.95	
<i>Morningstar Lifetime Mod 2050 TR USD</i>	5.93	5.03	6.81	16.58	17.53	13.81	0.33	0.27	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	6.65	6.81	-	16.63	17.44	-	0.37	0.37	-	4.39	0.21	102.83	103.56	-	100.35	96.61	-	Maintain 86
<i>Morningstar Target-Date 2055</i>	5.93	5.72	7.24	16.46	17.40	13.69	0.33	0.31	0.50	-	0.64	100.16	101.54	99.48	100.11	97.82	96.95	
<i>Morningstar Lifetime Mod 2055 TR USD</i>	5.96	5.00	6.74	16.66	17.61	13.87	0.33	0.27	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	6.68	6.81	-	16.72	17.50	-	0.37	0.37	-	4.39	0.21	103.40	103.94	-	100.70	96.78	-	Maintain 86
<i>Morningstar Target-Date 2060</i>	6.08	5.76	6.60	16.55	17.45	13.33	0.34	0.31	0.44	-	0.64	101.12	102.19	99.69	100.03	98.37	93.03	
<i>Morningstar Lifetime Mod 2060 TR USD</i>	5.91	4.93	6.65	16.69	17.64	13.90	0.32	0.26	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2065 Tr-A	-	-	-	-	-	-	-	-	-	2.91	0.21	-	-	-	-	-	-	Maintain 50
<i>Morningstar Target-Date 2065+</i>	6.06	5.97	-	16.75	18.40	-	0.33	0.31	-	-	0.64	102.60	105.94	-	102.04	103.05	-	
<i>Morningstar Lifetime Mod 2065 TR USD</i>	5.83	4.86	6.59	16.68	17.62	13.87	0.32	0.26	0.45	-	-	-	-	-	-	-	-	

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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	0.42	0.63	0.32	0.86	1.07	1.02	0.53	0.52	0.52	99.66	99.76	99.72	26.50	0.02	Maintain 100
<i>Morningstar Large Blend</i>	-4.60	-1.36	-1.89	5.77	5.46	5.11	0.42	0.41	0.41	91.45	93.61	92.58	-	1.05	
<i>Russell 1000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.08	-0.06	0.00	0.04	0.04	0.05	0.44	0.55	0.63	100.00	100.00	100.00	11.50	0.03	Maintain 100
<i>Morningstar Mid-Cap Blend</i>	-4.16	-4.39	-1.47	6.81	7.05	6.92	0.37	0.43	0.44	89.58	92.21	89.40	-	1.21	
<i>S&P MidCap 400 TR</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.11	0.09	0.08	0.10	0.06	0.07	0.75	0.73	0.83	100.00	100.00	100.00	26.25	0.03	Maintain 80
<i>Morningstar Small Blend</i>	0.47	1.55	0.11	6.21	7.73	7.12	0.50	0.47	0.46	88.74	91.82	90.41	-	1.25	
<i>Russell 2000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	0.51	0.05	0.18	3.30	2.38	2.15	0.56	0.55	0.54	98.51	98.77	98.29	8.21	0.07	Maintain 100
<i>Morningstar Foreign Large Blend</i>	-2.94	-2.31	-0.93	5.18	5.27	4.95	0.43	0.46	0.47	92.16	93.34	91.74	-	1.19	
<i>FTSE Developed ex US All Cap NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock U.S. Debt Index W	0.03	0.03	0.04	0.27	0.16	0.13	0.72	0.68	0.68	99.93	99.95	99.94	27.25	0.05	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-0.31	-0.27	-0.40	1.31	1.40	1.95	0.41	0.43	0.42	96.75	89.87	89.06	-	0.77	
<i>Bloomberg US Agg Bond TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Vanguard Total Intl Bd Idx Admiral™	-0.14	-0.14	-0.16	0.60	0.43	0.35	0.50	0.47	0.38	99.50	99.59	99.57	5.67	0.11	Maintain 98
Morningstar Global Bond- USD Hedged	-0.95	-0.73	-0.39	3.16	3.37	3.60	0.44	0.46	0.40	69.64	66.10	57.52	-	0.94	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Fund Fact Sheets

JPMorgan Large Cap Growth R6 | JLGMX

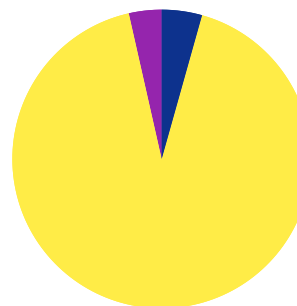
Large Growth | Status: **Maintain**

Investment Objective

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
JLGMX	23.20	5.61	13.38	15.32	15.15
Benchmark	27.72	7.97	12.42	14.48	11.70
Peer Group Avg.	23.43	4.27	9.05	11.62	8.52
# of Funds in Peer Group	1214	1125	1040	812	1237
Peer Group Rank	58	47	5	4	6
Calendar Year Returns	2022	2021	2020	2019	2018
JLGMX	-25.21	18.79	56.42	39.39	0.57
Peer Group Avg.	-29.86	21.02	37.83	32.73	-1.44

Portfolio Profile



Investment	100.00 %
Cash	4.36
US Stocks	92.1
Non-US Stocks	3.54
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	11/30/2010
Ticker	JLGMX
Standard Deviation (5 Year)	21.55
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	1.07
Beta (5 Year)	0.99
Manager	Giri Devulapally
Manager Tenure	19.08
Morningstar Rating	5
Total Fund AUM	62 b
Turnover Ratio	42.00
# of Holdings	68

Top Ten Holdings

Microsoft Corp	10.13
Amazon.com Inc	6.56
Alphabet Inc Class C	5.42
NVIDIA Corp	5.39
Apple Inc	4.91
Meta Platforms Inc Class A	4.74
JPMorgan Prime Money Market...	4.35
SPDR® S&P 500 ETF Trust	3.68
Netflix Inc	2.66
Eli Lilly and Co	2.56
% of Assets in Top 10	50.40

Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.51
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.51
Net Expense Ratio	0.44
Actual 12b-1	0.00

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Equity Index Fund M

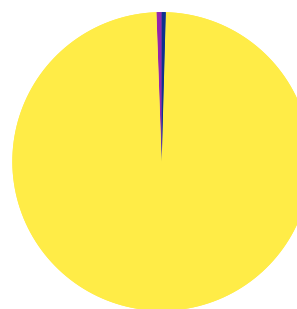
Large Blend | Status: **Maintain**

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	21.61	10.16	9.94	11.94	12.34
Benchmark	21.19	9.53	9.63	11.63	11.76
Peer Group Avg.	19.11	9.30	8.58	10.41	7.45
# of Funds in Peer Group	1429	1292	1188	880	1509
Peer Group Rank	29	30	17	7	7
Calendar Year Returns	2022	2021	2020	2019	2018
Peer Group Avg.	-18.11	28.72	18.46	31.53	-4.36
Peer Group Avg.	-16.79	26.54	16.45	29.75	-5.87

Portfolio Profile



Investment	100.00 %
Cash	0.44
US Stocks	99.0
Non-US Stocks	0.56
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)	18.97
Sharpe Ratio (5 Year)	0.50
Alpha (5 Year)	0.42
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	26.50
Morningstar Rating	4
Total Fund AUM	241 b
Turnover Ratio	107.68
# of Holdings	509

Top Ten Holdings	
Apple Inc	6.94
Microsoft Corp	6.47
Amazon.com Inc	3.19
NVIDIA Corp	2.96
Alphabet Inc Class A	2.14
Tesla Inc	1.91
Meta Platforms Inc Class A	1.84
Alphabet Inc Class C	1.84
Berkshire Hathaway Inc Class B	1.76
Exxon Mobil Corp	1.30
% of Assets in Top 10	30.35

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

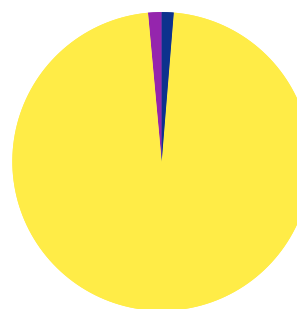
Large Value | Status: **Maintain**

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	15.78	10.79	8.90	10.75	11.58
Benchmark	21.19	9.53	9.63	11.63	11.76
Peer Group Avg.	14.86	11.82	6.44	8.38	7.12
# of Funds in Peer Group	1218	1140	1086	822	1260
Peer Group Rank	42	65	9	4	5
Calendar Year Returns	2022	2021	2020	2019	2018
CDDYX	-4.86	26.45	7.91	28.31	-4.28
Peer Group Avg.	-5.86	26.28	3.54	25.59	-8.44

Portfolio Profile



Investment	100.00 %
Cash	1.29
US Stocks	97.25
Non-US Stocks	1.46
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)	16.48
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	0.60
Beta (5 Year)	0.81
Manager	Michael Barclay
Manager Tenure	12.50
Morningstar Rating	5
Total Fund AUM	35 b
Turnover Ratio	17.00
# of Holdings	81

Top Ten Holdings	
Microsoft Corp	3.41
JPMorgan Chase & Co	3.37
Broadcom Inc	2.93
Exxon Mobil Corp	2.65
Cisco Systems Inc	2.60
Comcast Corp Class A	2.54
Johnson & Johnson	2.46
The Home Depot Inc	2.36
Chevron Corp	2.33
Procter & Gamble Co	2.33
% of Assets in Top 10	26.98

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

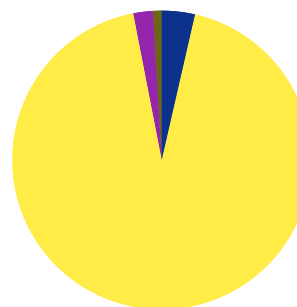
Mid-Cap Growth | Status: **Maintain**

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	16.53	3.98	6.47	10.34	9.55
Benchmark	17.47	2.61	6.97	9.94	10.61
Peer Group Avg.	13.25	1.64	5.79	8.98	6.38
# of Funds in Peer Group	557	519	490	389	563
Peer Group Rank	27	33	40	19	35
Calendar Year Returns	2022	2021	2020	2019	2018
RPTIX	-22.41	15.19	24.32	31.68	-1.91
Peer Group Avg.	-28.20	12.78	41.30	33.04	-5.00

Portfolio Profile



Investment	100.00 %
Cash	3.58
US Stocks	93.35
Non-US Stocks	2.12
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.94

Portfolio Data

Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	20.36
Sharpe Ratio (5 Year)	0.32
Alpha (5 Year)	-0.07
Beta (5 Year)	0.89
Manager	Brian Berghuis
Manager Tenure	31.25
Morningstar Rating	4
Total Fund AUM	28 b
Turnover Ratio	21.40
# of Holdings	121

Top Ten Holdings

Reserve Invnt Fds	3.40
Microchip Technology Inc	3.35
Hologic Inc	2.89
Marvell Technology Inc	2.58
Teleflex Inc	2.09
Ingersoll Rand Inc	2.07
Agilent Technologies Inc	1.97
The Trade Desk Inc Class A	1.88
Textron Inc	1.82
Ball Corp	1.66
% of Assets in Top 10	23.71

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

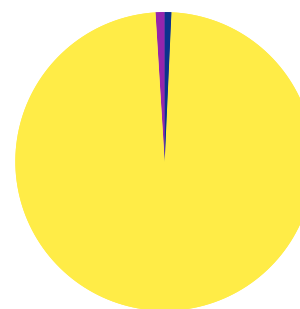
Mid-Cap Blend | Status: **Maintain**

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	15.43	11.98	6.06	8.96	10.10
Benchmark	15.51	12.05	6.06	8.94	11.25
Peer Group Avg.	14.02	9.74	5.67	8.01	6.99
# of Funds in Peer Group	419	384	357	239	430
Peer Group Rank	34	18	42	20	16
Calendar Year Returns	2022	2021	2020	2019	2018
	-13.09	24.67	13.78	26.22	-11.04
Peer Group Avg.	-14.31	23.27	13.61	27.19	-10.02

Portfolio Profile



Investment	100.00 %
Cash	0.72
US Stocks	98.29
Non-US Stocks	0.98
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)	22.92
Sharpe Ratio (5 Year)	0.30
Alpha (5 Year)	0.00
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	11.50
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	24.72
# of Holdings	411

Top Ten Holdings	
Hubbell Inc	0.74
Jabil Inc	0.74
Builders FirstSource Inc	0.68
Reliance Steel & Aluminum Co	0.68
Deckers Outdoor Corp	0.59
Carlisle Companies Inc	0.57
Watsco Inc Class A	0.56
Super Micro Computer Inc	0.55
Owens-Corning Inc	0.54
Graco Inc	0.54
% of Assets in Top 10	6.19

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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American Century Small Cap Growth R6 | ANODX

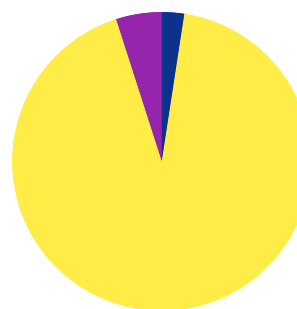
Small Growth | Status: **Maintain**

Investment Objective

The investment seeks long-term capital growth. Under normal market conditions, the fund invests at least 80% of its net assets in small cap companies. The portfolio managers consider small cap companies to include those with a market capitalization that does not exceed that of the largest company in the Russell 2000 Growth Index. The portfolio managers look for stocks of smaller-sized companies they believe will increase in value over time, using an investment strategy developed by the fund's investment advisor.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ANODX	10.69	1.99	6.58	9.84	10.24
Benchmark	9.59	1.09	1.55	6.72	9.16
Peer Group Avg.	9.12	2.22	3.75	7.77	6.88
# of Funds in Peer Group	592	563	528	401	597
Peer Group Rank	37	55	14	11	21
Calendar Year Returns	2022	2021	2020	2019	2018
ANODX	-26.15	7.45	51.43	37.21	-4.52
Peer Group Avg.	-27.88	11.98	41.89	29.02	-4.26

Portfolio Profile



Investment	100.00 %
Cash	2.42
US Stocks	92.63
Non-US Stocks	4.95
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	07/26/2013
Ticker	ANODX
Standard Deviation (5 Year)	23.76
Sharpe Ratio (5 Year)	0.31
Alpha (5 Year)	4.78
Beta (5 Year)	0.94
Manager	Jackie Wagner
Manager Tenure	8.42
Morningstar Rating	4
Total Fund AUM	3 b
Turnover Ratio	61.00
# of Holdings	143

Top Ten Holdings	
Power Integrations Inc	1.64
Weatherford International P...	1.64
SPS Commerce Inc	1.61
Kinsale Capital Group Inc	1.53
Tenable Holdings Inc	1.53
R1 RCM Inc	1.36
Driven Brands Holdings Inc ...	1.33
Ryman Hospitality Propertie...	1.30
The AZEK Co Inc Class A	1.27
Planet Fitness Inc Class A	1.26
% of Assets in Top 10	14.47

Fees & Expenses	
Annual Net Expense Ratio	0.82
Annual Gross Expense Ratio	0.82
Prospectus Net Expense Ratio	0.82
Prospectus Gross Expense Ratio	0.82
Net Expense Ratio	0.82
Actual 12b-1	0.00

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BlackRock Russell 2000® Index M

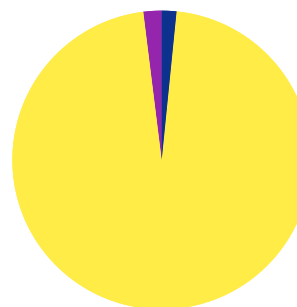
Small Blend | Status: **Maintain**

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	9.04	7.25	2.47	6.79	8.50
Benchmark	8.93	7.16	2.40	6.65	10.71
Peer Group Avg.	12.43	10.99	3.69	6.84	6.84
# of Funds in Peer Group	614	597	558	387	630
Peer Group Rank	80	85	77	58	34
Calendar Year Returns	2022	2021	2020	2019	2018
	-20.36	14.88	19.96	25.69	-10.87
Peer Group Avg.	-16.32	24.15	12.60	24.35	-11.84

Portfolio Profile



Investment	100.00 %
Cash	1.59
US Stocks	96.44
Non-US Stocks	1.97
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)	24.39
Sharpe Ratio (5 Year)	0.15
Alpha (5 Year)	0.08
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	26.25
Morningstar Rating	2
Total Fund AUM	12 b
Turnover Ratio	-
# of Holdings	1,994

Top Ten Holdings

Super Micro Computer Inc	0.56
Chart Industries Inc	0.32
ChampionX Corp	0.31
Chord Energy Corp Ordinary ...	0.30
Murphy Oil Corp	0.30
Matador Resources Co	0.30
Light & Wonder Inc Ordinary...	0.29
Weatherford International P...	0.28
Simpson Manufacturing Co Inc	0.28
Selective Insurance Group Inc	0.28
% of Assets in Top 10	3.22

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

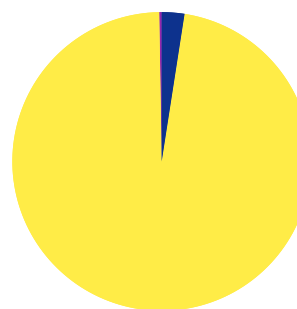
Small Value | Status: **Maintain**

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	11.22	16.42	4.68	7.08	9.48
Benchmark	7.84	13.32	2.59	6.19	11.86
Peer Group Avg.	15.00	16.71	4.52	6.53	7.32
# of Funds in Peer Group	483	447	420	327	491
Peer Group Rank	70	44	42	37	21
Calendar Year Returns	2022	2021	2020	2019	2018
CRRYX	-13.48	34.33	10.33	20.83	-17.29
Peer Group Avg.	-9.86	31.32	4.17	22.22	-15.11

Portfolio Profile



Investment	100.00 %
Cash	2.45
US Stocks	97.29
Non-US Stocks	0.26
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)	25.60
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	2.10
Beta (5 Year)	1.00
Manager	Christian Stadlinger
Manager Tenure	21.33
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	67.00
# of Holdings	118

Top Ten Holdings

Columbia Short-Term Cash	2.45
SPDR® S&P Biotech ETF	1.90
Civitas Resources Inc Ordin...	1.58
APi Group Corp	1.43
International Game Technolo...	1.42
Kite Realty Group Trust	1.40
The Bancorp Inc	1.39
Houlihan Lokey Inc Class A	1.39
ICF International Inc	1.35
Moog Inc A	1.34
% of Assets in Top 10	15.65

Fees & Expenses

Annual Net Expense Ratio	0.83
Annual Gross Expense Ratio	0.87
Prospectus Net Expense Ratio	0.80
Prospectus Gross Expense Ratio	0.88
Net Expense Ratio	0.80
Actual 12b-1	0.00

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Franklin Utilities R6 | FUFRX

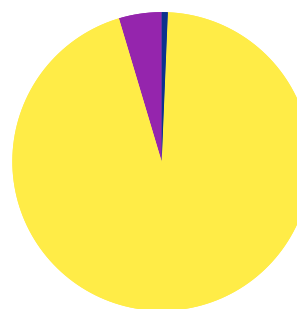
Utilities | Status: **Maintain**

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	-4.24	4.54	5.99	7.98	7.77
Benchmark	-7.02	2.91	5.65	8.32	7.87
Peer Group Avg.	-4.99	3.32	4.00	6.84	5.85
# of Funds in Peer Group	60	59	57	50	63
Peer Group Rank	47	39	8	16	34
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	0.66
US Stocks	94.72
Non-US Stocks	4.62
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)	16.80
Sharpe Ratio (5 Year)	0.33
Alpha (5 Year)	0.43
Beta (5 Year)	0.97
Manager	John Kohli
Manager Tenure	24.75
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	5.66
# of Holdings	43

Top Ten Holdings

NextEra Energy Inc	11.05
Southern Co	5.08
Edison International	5.05
Exelon Corp	4.34
Sempra Energy	4.31
Duke Energy Corp	4.09
Entergy Corp	3.90
Energy Inc	3.89
Dominion Energy Inc	3.31
Alliant Energy Corp	3.17
% of Assets in Top 10	48.19

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

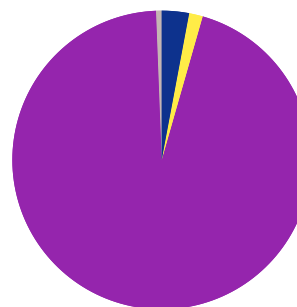
Foreign Large Blend | Status: **Maintain**

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	23.76	5.53	3.23	4.18	4.95
Benchmark	25.65	5.75	3.24	3.82	8.24
Peer Group Avg.	22.90	4.34	2.82	3.61	3.63
# of Funds in Peer Group	733	681	626	412	756
Peer Group Rank	50	33	34	21	32
Calendar Year Returns	2022	2021	2020	2019	2018
TROIX	-15.38	12.43	9.32	23.05	-14.83
Peer Group Avg.	-15.69	9.92	10.41	22.23	-14.51

Portfolio Profile



Investment	100.00 %
Cash	2.95
US Stocks	1.48
Non-US Stocks	94.97
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.61
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	19.23
Sharpe Ratio (5 Year)	0.17
Alpha (5 Year)	0.07
Beta (5 Year)	1.05
Manager	Raymond Mills
Manager Tenure	16.75
Morningstar Rating	3
Total Fund AUM	22 b
Turnover Ratio	5.00
# of Holdings	153

Top Ten Holdings

Nestle SA	2.82
Siemens AG	2.37
Taiwan Semiconductor Manufa...	1.87
ASML Holding NV	1.74
Sanofi SA	1.71
Unilever PLC	1.65
Roche Holding AG	1.59
Nippon Telegraph & Telephon...	1.51
Novartis AG Registered Shares	1.50
Munchener Ruckversicherungs...	1.49
% of Assets in Top 10	18.25

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

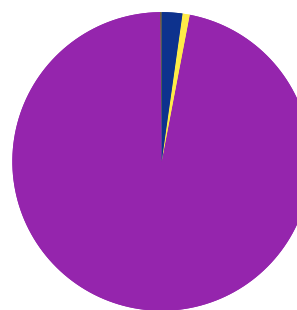
Foreign Large Blend | Status: **Maintain**

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	24.01	5.32	3.17	4.01	4.01
Benchmark	23.50	5.28	3.00	3.80	4.81
Peer Group Avg.	22.90	4.34	2.82	3.61	3.63
# of Funds in Peer Group	733	681	626	412	756
Peer Group Rank	48	38	35	30	48
Calendar Year Returns	2022	2021	2020	2019	2018
VTMGX	-15.32	11.43	10.26	22.05	-14.46
Peer Group Avg.	-15.69	9.92	10.41	22.23	-14.51

Portfolio Profile



Investment	100.00 %
Cash	2.23
US Stocks	0.78
Non-US Stocks	96.82
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.01
Convertible Bonds	0.0
Other	0.15

Portfolio Data

Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	19.04
Sharpe Ratio (5 Year)	0.17
Alpha (5 Year)	0.20
Beta (5 Year)	1.02
Manager	Christine Franquin
Manager Tenure	10.58
Morningstar Rating	3
Total Fund AUM	163 b
Turnover Ratio	4.00
# of Holdings	4,073

Top Ten Holdings

Nestle SA	1.52
Novo Nordisk A/S Class B	1.36
ASML Holding NV	1.22
Samsung Electronics Co Ltd	1.13
LVMH Moet Hennessy Louis Vu...	0.99
Shell PLC	0.99
Toyota Motor Corp	0.97
Roche Holding AG	0.96
Novartis AG Registered Shares	0.96
AstraZeneca PLC	0.94
% of Assets in Top 10	11.04

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

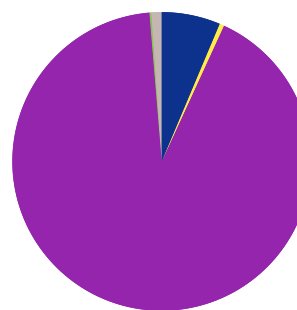
Diversified Emerging Mkts | Status: **Watch**

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	16.11	-4.70	-0.35	1.58	3.45
Benchmark	11.70	-1.73	0.55	2.07	7.28
Peer Group Avg.	13.93	-0.34	1.44	2.11	1.37
# of Funds in Peer Group	820	720	653	390	856
Peer Group Rank	34	78	79	63	34
Calendar Year Returns	2022	2021	2020	2019	2018
ODVIX	-24.85	-7.13	17.66	24.53	-11.79
Peer Group Avg.	-20.90	0.85	18.39	20.00	-16.14

Portfolio Profile



Investment	100.00 %
Cash	6.35
US Stocks	0.49
Non-US Stocks	91.84
US Bonds	0.21
Non-US Bonds	0.0
Preferred Stocks	1.11
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	20.34
Sharpe Ratio (5 Year)	0.00
Alpha (5 Year)	-0.71
Beta (5 Year)	1.01
Manager	Justin Leverenz
Manager Tenure	16.33
Morningstar Rating	2
Total Fund AUM	23 b
Turnover Ratio	27.00
# of Holdings	92

Top Ten Holdings

Taiwan Semiconductor Manufa...	8.13
HDFC Bank Ltd	6.28
Kotak Mahindra Bank Ltd	5.23
Yum China Holdings Inc	5.18
Tata Consultancy Services Ltd	5.12
Grupo Mexico SAB de CV	5.02
Pernod Ricard SA	4.29
H World Group Ltd ADR	4.15
ZTO Express (Cayman) Inc ADR	3.88
Compagnie Financiere Richem...	2.89
% of Assets in Top 10	50.17

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

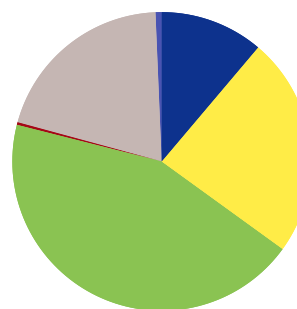
Real Estate | Status: **Maintain**

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	3.05	3.92	3.08	5.04	6.34
Benchmark	3.21	5.76	2.77	5.84	8.63
Peer Group Avg.	0.52	3.23	2.16	5.23	3.27
# of Funds in Peer Group	253	231	214	153	257
Peer Group Rank	18	42	33	65	32
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	100.00 %
Cash	11.17
US Stocks	23.8
Non-US Stocks	0.0
US Bonds	43.97
Non-US Bonds	0.28
Preferred Stocks	20.11
Convertible Bonds	0.66
Other	0.0

Portfolio Data

Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	14.84
Sharpe Ratio (5 Year)	0.17
Alpha (5 Year)	0.49
Beta (5 Year)	0.63
Manager	William Maclay
Manager Tenure	4.50
Morningstar Rating	5
Total Fund AUM	4 b
Turnover Ratio	17.00
# of Holdings	480

Top Ten Holdings

Fidelity® Cash Central Fund	10.92
Equity Lifestyle Properties...	2.22
American Tower Corp	2.17
Prologis Inc	2.01
Crown Castle Inc	1.43
Welltower Inc	1.29
Equinix Inc	1.15
Ventas Inc	0.99
Public Storage	0.98
Mid-America Apartment Commu...	0.95
% of Assets in Top 10	24.11

Fees & Expenses

Annual Net Expense Ratio	0.72
Annual Gross Expense Ratio	0.73
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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Vanguard Federal Money Market Investor | VMFXX

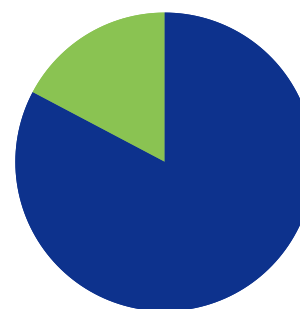
Money Market-Taxable | Status: **Maintain**

Investment Objective

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VMFXX	4.61	1.75	1.67	1.07	3.88
Benchmark	4.54	1.70	1.86	1.31	2.71
Peer Group Avg.	4.25	1.58	1.45	0.88	1.79
# of Funds in Peer Group	578	531	499	387	584
Peer Group Rank	8	9	5	3	5
Calendar Year Returns	2022	2021	2020	2019	2018
VMFXX	1.55	0.01	0.45	2.14	1.78
Peer Group Avg.	1.32	0.02	0.30	1.81	1.46

Portfolio Profile



Investment	100.00 %
Cash	82.73
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	17.27
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

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Vanguard Federal Money Market Investor | VMFXX

Money Market-Taxable | Status: **Maintain**

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	07/13/1981	Federal Reserve Bank Of New...	32.58	Annual Net Expense Ratio	0.09
Ticker	VMFXX	United States Treasury Bills	2.23	Annual Gross Expense Ratio	0.09
Standard Deviation (5 Year)	0.50	Fixed Income Clearing Corp....	2.00	Prospectus Net Expense Ratio	0.11
Sharpe Ratio (5 Year)	-0.32	United States Treasury Bills	1.91	Prospectus Gross Expense Ratio	0.11
Alpha (5 Year)	-0.10	United States Treasury Bills	1.88	Net Expense Ratio	0.11
Beta (5 Year)	0.40	Fixed Income Clearing Corp....	1.87	Actual 12b-1	0.00
Manager	John Lanius	United States Treasury Bills	1.86		
Manager Tenure	15.75	United States Treasury Bills	1.80		
Morningstar Rating	-	United States Treasury Bills	1.64		
Total Fund AUM	264 b	United States Treasury Bills	1.50		
Turnover Ratio	-	% of Assets in Top 10	49.27		
# of Holdings	163				

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Fresno County Stable Value

Stable Value | Status: **Maintain**

Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	1.38	1.82	1.98	-	1.99
Benchmark	2.63	1.70	1.82	1.64	2.68
Peer Group Avg.	2.63	1.70	1.82	1.64	2.68
# of Funds in Peer Group	250	221	201	163	255
Peer Group Rank	97	43	35	100	70
Calendar Year Returns	2022	2021	2020	2019	2018
	1.45	2.09	2.35	2.13	2.06
Peer Group Avg.	1.59	1.37	1.77	2.12	1.83

Portfolio Profile

Insufficient data to display graph

Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.20
Sharpe Ratio (5 Year)	0.45
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

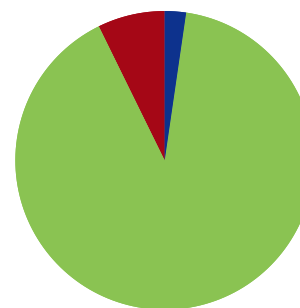
Intermediate Core Bond | Status: **Maintain**

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	0.68	-5.18	0.14	1.18	3.42
Benchmark	0.64	-5.21	0.10	1.13	6.50
Peer Group Avg.	0.77	-5.02	-0.01	1.00	0.30
# of Funds in Peer Group	470	421	384	278	482
Peer Group Rank	50	45	35	30	19
Calendar Year Returns	2022	2021	2020	2019	2018
Peer Group Avg.	-13.07	-1.61	7.62	8.74	0.03
	-13.07	-1.51	7.54	8.32	-0.30

Portfolio Profile



Investment	100.00 %
● Cash	2.3
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	90.44
● Non-US Bonds	7.26
● 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...	1.65	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.85	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	5.61	United States Treasury Note...	0.79	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.25	United States Treasury Note...	0.79	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.04	United States Treasury Note...	0.77	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.72	Actual 12b-1	0.00
Manager	Management Team	Federal National Mortgage A...	0.71		
Manager Tenure	27.25	United States Treasury Note...	0.55		
Morningstar Rating	3	United States Treasury Note...	0.54		
Total Fund AUM	32 b	United States Treasury Note...	0.52		
Turnover Ratio	11.71	% of Assets in Top 10	7.89		
# of Holdings	15,231				

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Metropolitan West Total Return Bd Plan | MWTSX

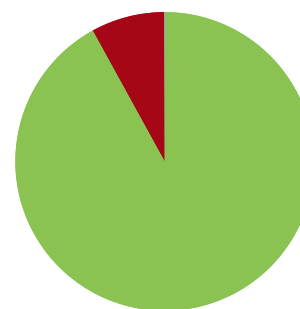
Intermediate Core-Plus Bond | Status: **Watch**

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	0.42	-5.54	0.14	1.23	2.00
Benchmark	0.64	-5.21	0.10	1.13	6.50
Peer Group Avg.	1.28	-4.48	0.26	1.35	0.60
# of Funds in Peer Group	627	562	526	370	642
Peer Group Rank	78	85	57	58	42
Calendar Year Returns	2022	2021	2020	2019	2018
MWTSX	-14.69	-1.11	9.17	9.23	0.29
Peer Group Avg.	-13.35	-0.67	8.14	9.10	-0.49

Portfolio Profile



Investment	100.00 %
Cash	0.0
US Stocks	0.08
Non-US Stocks	0.0
US Bonds	92.0
Non-US Bonds	7.92
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	07/29/2011
Ticker	MWTSX
Standard Deviation (5 Year)	6.19
Sharpe Ratio (5 Year)	-0.22
Alpha (5 Year)	0.22
Beta (5 Year)	1.10
Manager	Laird Landmann
Manager Tenure	26.50
Morningstar Rating	3
Total Fund AUM	59 b
Turnover Ratio	426.00
# of Holdings	1,984

Top Ten Holdings	
United States Treasury Note...	6.04
United States Treasury Bond...	4.74
United States Treasury Note...	4.58
Federal National Mortgage A...	4.32
Federal National Mortgage A...	3.27
Federal National Mortgage A...	2.77
United States Treasury Bond...	2.36
Federal National Mortgage A...	2.11
Federal National Mortgage A...	2.01
Federal National Mortgage A...	1.79
% of Assets in Top 10	33.99

Fees & Expenses	
Annual Net Expense Ratio	0.37
Annual Gross Expense Ratio	0.37
Prospectus Net Expense Ratio	0.37
Prospectus Gross Expense Ratio	0.37
Net Expense Ratio	0.37
Actual 12b-1	0.00

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Vanguard Total Intl Bd Idx Admiral™ |VTABX

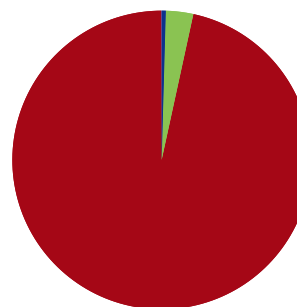
Global Bond-USD Hedged | Status: **Maintain**

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	2.17	-4.21	-0.02	1.80	1.69
Benchmark	2.31	-4.06	0.14	2.01	1.94
Peer Group Avg.	2.56	-3.86	0.21	1.33	0.79
# of Funds in Peer Group	119	111	103	65	121
Peer Group Rank	57	55	63	31	33
Calendar Year Returns	2022	2021	2020	2019	2018
VTABX	-12.92	-2.22	4.54	7.88	2.93
Peer Group Avg.	-12.37	-1.96	6.02	8.61	0.46

Portfolio Profile



Investment	100.00 %
Cash	0.44
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	2.97
Non-US Bonds	96.55
Preferred Stocks	0.0
Convertible Bonds	0.04
Other	0.0

Portfolio Data

Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.05
Sharpe Ratio (5 Year)	-0.32
Alpha (5 Year)	-0.12
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	10.33
Morningstar Rating	3
Total Fund AUM	86 b
Turnover Ratio	27.00
# of Holdings	7,093

Top Ten Holdings

Germany (Federal Republic Of)	0.45
United Kingdom of Great Bri...	0.39
United Kingdom of Great Bri...	0.34
Spain (Kingdom of)	0.31
France (Republic Of)	0.31
France (Republic Of)	0.29
Spain (Kingdom of)	0.29
France (Republic Of)	0.29
Germany (Federal Republic Of)	0.28
Italy (Republic Of)	0.27
% of Assets in Top 10	3.22

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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T. Rowe Price Retirement Blend 2005 Tr-A

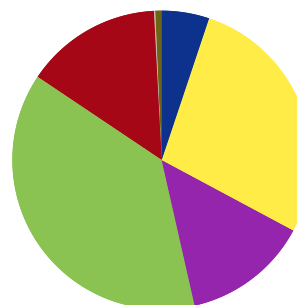
Target-Date 2000-2010 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	9.29	1.67	3.77	-	4.14
Benchmark	8.00	0.62	3.14	4.06	5.60
Peer Group Avg.	7.45	0.45	2.86	3.92	3.07
# of Funds in Peer Group	114	107	100	46	123
Peer Group Rank	15	11	3	100	38
Calendar Year Returns	2022	2021	2020	2019	2018
	-12.99	7.91	12.16	14.55	-
Peer Group Avg.	-12.82	6.32	10.58	14.26	-3.10

Portfolio Profile



Investment	100.00 %
● Cash	5.14
● US Stocks	27.68
● Non-US Stocks	13.63
● US Bonds	37.94
● Non-US Bonds	14.76
● Preferred Stocks	0.15
● Convertible Bonds	0.01
● Other	0.68

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.27
Sharpe Ratio (5 Year)	0.26
Alpha (5 Year)	0.62
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	43 m
Turnover Ratio	39.00
# of Holdings	25

Top Ten Holdings

T. Rowe Price U.S. 1-5 Yr T...	16.47
T. Rowe Price U.S. Bond Ind...	15.09
T. Rowe Price Equity Index ...	13.56
T. Rowe Price International...	6.25
T. Rowe Price International...	5.50
T. Rowe Price Growth Stock ...	4.09
T. Rowe Price Emerging Mark...	4.08
T. Rowe Price U.S. Value Eq...	4.00
T. Rowe Price U.S. Treasury...	3.91
T. Rowe Price Dynamic Globa...	3.87
% of Assets in Top 10	76.82

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2010 Tr-A

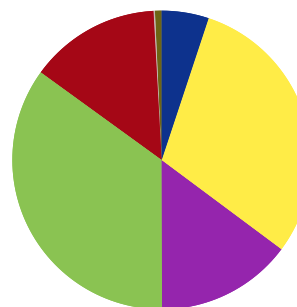
Target-Date 2000-2010 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	9.93	2.08	4.06	-	4.56
Benchmark	8.00	0.62	3.14	4.06	5.60
Peer Group Avg.	7.45	0.45	2.86	3.92	3.07
# of Funds in Peer Group	114	107	100	46	123
Peer Group Rank	2	1	1	100	24
Calendar Year Returns	2022	2021	2020	2019	2018
	-13.37	8.72	12.85	15.71	-
Peer Group Avg.	-12.82	6.32	10.58	14.26	-3.10

Portfolio Profile



Investment	100.00 %
Cash	5.09
US Stocks	30.1
Non-US Stocks	14.77
US Bonds	35.03
Non-US Bonds	14.14
Preferred Stocks	0.16
Convertible Bonds	0.01
Other	0.71

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.93
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	0.84
Beta (5 Year)	1.07
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	66 m
Turnover Ratio	28.40
# of Holdings	25

Top Ten Holdings	
T. Rowe Price Equity Index ...	14.85
T. Rowe Price U.S. 1-5 Yr T...	14.49
T. Rowe Price U.S. Bond Ind...	14.45
T. Rowe Price International...	6.78
T. Rowe Price International...	5.15
T. Rowe Price Growth Stock ...	4.45
T. Rowe Price U.S. Value Eq...	4.32
T. Rowe Price Emerging Mark...	3.99
T. Rowe Price U.S. Treasury...	3.80
T. Rowe Price Dynamic Globa...	3.69
% of Assets in Top 10	75.97

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2015 Tr-A

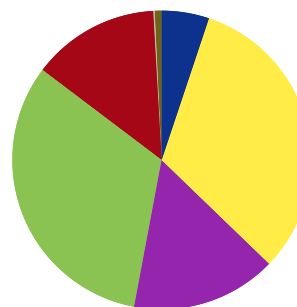
Target-Date 2015 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	10.49	2.50	4.30	-	4.93
Benchmark	8.20	0.23	3.06	4.25	5.70
Peer Group Avg.	8.40	0.97	3.10	4.44	3.52
# of Funds in Peer Group	118	108	102	44	127
Peer Group Rank	2	1	1	100	17
Calendar Year Returns	2022	2021	2020	2019	2018
	-13.72	9.48	13.39	17.05	-
Peer Group Avg.	-13.78	7.95	11.12	15.71	-3.90

Portfolio Profile



Investment	100.00 %
● Cash	5.13
● US Stocks	32.09
● Non-US Stocks	15.73
● US Bonds	32.35
● Non-US Bonds	13.79
● Preferred Stocks	0.16
● Convertible Bonds	0.01
● Other	0.74

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.69
Sharpe Ratio (5 Year)	0.29
Alpha (5 Year)	1.18
Beta (5 Year)	1.05
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	130 m
Turnover Ratio	25.10
# of Holdings	25

Top Ten Holdings

T. Rowe Price Equity Index ...	15.79
T. Rowe Price U.S. Bond Ind...	14.02
T. Rowe Price U.S. 1-5 Yr T...	12.47
T. Rowe Price International...	7.24
T. Rowe Price International...	5.03
T. Rowe Price Growth Stock ...	4.79
T. Rowe Price U.S. Value Eq...	4.59
T. Rowe Price Emerging Mark...	3.83
T. Rowe Price U.S. Treasury...	3.72
T. Rowe Price U.S. Treasury...	3.72
% of Assets in Top 10	75.20

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2020 Tr-A

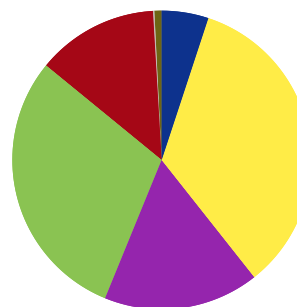
Target-Date 2020 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	11.02	2.97	4.59	-	5.40
Benchmark	8.71	0.22	3.09	4.55	5.84
Peer Group Avg.	9.05	1.35	3.23	4.74	3.90
# of Funds in Peer Group	146	135	129	62	155
Peer Group Rank	6	3	3	100	21
Calendar Year Returns	2022	2021	2020	2019	2018
	-14.09	10.28	13.88	19.00	-
Peer Group Avg.	-14.42	8.90	11.24	17.11	-4.47

Portfolio Profile



Investment	100.00 %
Cash	5.06
US Stocks	34.29
Non-US Stocks	16.83
US Bonds	29.73
Non-US Bonds	13.15
Preferred Stocks	0.16
Convertible Bonds	0.01
Other	0.77

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	11.65
Sharpe Ratio (5 Year)	0.30
Alpha (5 Year)	1.44
Beta (5 Year)	1.03
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	474 m
Turnover Ratio	26.70
# of Holdings	25

Top Ten Holdings

T. Rowe Price Equity Index ...	16.89
T. Rowe Price U.S. Bond Ind...	13.46
T. Rowe Price U.S. 1-5 Yr T...	10.59
T. Rowe Price International...	7.75
T. Rowe Price Growth Stock ...	5.13
T. Rowe Price U.S. Value Eq...	4.88
T. Rowe Price International...	4.77
T. Rowe Price U.S. Treasury...	3.75
T. Rowe Price U.S. Treasury...	3.68
T. Rowe Price Emerging Mark...	3.60
% of Assets in Top 10	74.50

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2025 Tr-A

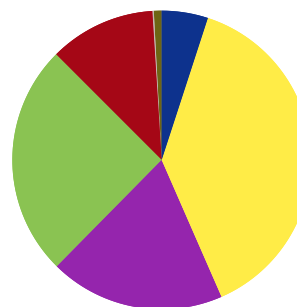
Target-Date 2025 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	12.30	3.67	5.05	-	6.04
Benchmark	9.56	0.62	3.24	4.99	6.05
Peer Group Avg.	9.84	1.76	3.50	5.09	4.23
# of Funds in Peer Group	210	196	178	102	219
Peer Group Rank	1	1	1	100	14
Calendar Year Returns	2022	2021	2020	2019	2018
	-14.97	11.78	15.10	20.74	-
Peer Group Avg.	-15.23	9.98	12.05	18.66	-5.37

Portfolio Profile



Investment	100.00 %
● Cash	5.01
● US Stocks	38.43
● Non-US Stocks	18.95
● US Bonds	25.12
● Non-US Bonds	11.5
● Preferred Stocks	0.16
● Convertible Bonds	0.01
● Other	0.83

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	12.98
Sharpe Ratio (5 Year)	0.31
Alpha (5 Year)	1.73
Beta (5 Year)	1.05
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	929 m
Turnover Ratio	22.50
# of Holdings	25

Top Ten Holdings

T. Rowe Price Equity Index ...	18.81
T. Rowe Price U.S. Bond Ind...	12.24
T. Rowe Price International...	8.69
T. Rowe Price U.S. 1-5 Yr T...	7.53
T. Rowe Price Growth Stock ...	5.79
T. Rowe Price U.S. Value Eq...	5.48
T. Rowe Price International...	4.21
T. Rowe Price U.S. Treasury...	3.83
T. Rowe Price U.S. Treasury...	3.69
T. Rowe Price Dynamic Globa...	3.14
% of Assets in Top 10	73.41

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2030 Tr-A

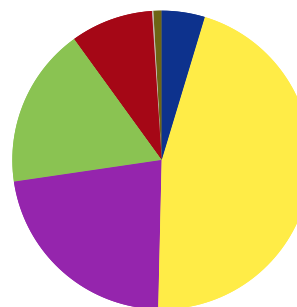
Target-Date 2030 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	14.09	4.43	5.49	-	6.66
Benchmark	10.93	1.61	3.57	5.54	6.32
Peer Group Avg.	11.52	2.73	4.10	5.74	4.83
# of Funds in Peer Group	212	198	176	100	222
Peer Group Rank	1	2	1	100	16
Calendar Year Returns	2022	2021	2020	2019	2018
	-16.28	13.69	16.17	22.45	-
Peer Group Avg.	-15.98	11.83	13.36	20.67	-6.25

Portfolio Profile



Investment	100.00 %
Cash	4.66
US Stocks	45.71
Non-US Stocks	22.31
US Bonds	17.34
Non-US Bonds	8.93
Preferred Stocks	0.16
Convertible Bonds	0.01
Other	0.88

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.42
Sharpe Ratio (5 Year)	0.32
Alpha (5 Year)	1.82
Beta (5 Year)	1.05
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	17.60
# of Holdings	25

Top Ten Holdings	
T. Rowe Price Equity Index ...	22.64
T. Rowe Price International...	10.26
T. Rowe Price U.S. Bond Ind...	9.98
T. Rowe Price Growth Stock ...	6.90
T. Rowe Price U.S. Value Eq...	6.45
T. Rowe Price U.S. Treasury...	3.73
T. Rowe Price Real Assets T...	3.47
T. Rowe Price U.S. Treasury...	3.44
T. Rowe Price International...	3.37
T. Rowe Price International...	2.92
% of Assets in Top 10	73.16

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2035 Tr-A

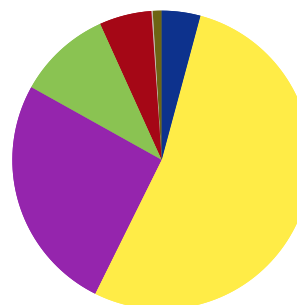
Target-Date 2035 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	16.16	5.30	6.00	-	7.33
Benchmark	12.85	3.10	4.06	6.12	6.62
Peer Group Avg.	13.68	3.90	4.68	6.33	5.48
# of Funds in Peer Group	203	189	175	99	218
Peer Group Rank	2	2	1	100	15
Calendar Year Returns	2022	2021	2020	2019	2018
	-17.02	15.32	17.13	23.76	-
Peer Group Avg.	-16.87	14.01	14.36	22.54	-7.10

Portfolio Profile



Investment	100.00 %
● Cash	4.18
● US Stocks	53.14
● Non-US Stocks	25.77
● US Bonds	10.14
● Non-US Bonds	5.65
● Preferred Stocks	0.15
● Convertible Bonds	0.0
● Other	0.96

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.69
Sharpe Ratio (5 Year)	0.34
Alpha (5 Year)	1.83
Beta (5 Year)	1.03
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	15.40
# of Holdings	25

Top Ten Holdings

T. Rowe Price Equity Index ...	26.66
T. Rowe Price International...	11.85
T. Rowe Price Growth Stock ...	7.86
T. Rowe Price U.S. Value Eq...	7.40
T. Rowe Price U.S. Bond Ind...	6.76
T. Rowe Price Real Assets T...	4.04
T. Rowe Price International...	3.37
T. Rowe Price International...	3.32
T. Rowe Price U.S. Treasury...	3.12
T. Rowe Price U.S. Mid-Cap ...	3.10
% of Assets in Top 10	77.48

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2040 Tr-A

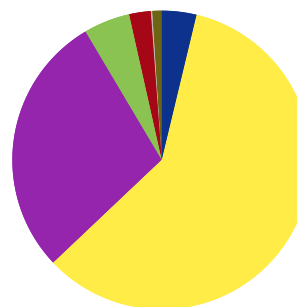
Target-Date 2040 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	17.96	6.03	6.46	-	7.92
Benchmark	14.88	4.59	4.57	6.57	6.85
Peer Group Avg.	15.44	4.83	5.16	6.78	5.54
# of Funds in Peer Group	207	192	176	100	216
Peer Group Rank	7	7	1	100	11
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-17.66	16.72	17.91	24.96	-
Peer Group Avg.	-17.26	15.51	14.95	23.70	-7.68

Portfolio Profile



Investment	100.00 %
Cash	3.75
US Stocks	59.18
Non-US Stocks	28.54
US Bonds	5.02
Non-US Bonds	2.34
Preferred Stocks	0.15
Convertible Bonds	0.0
Other	1.02

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	16.68
Sharpe Ratio (5 Year)	0.35
Alpha (5 Year)	1.79
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	12.00
# of Holdings	25

Top Ten Holdings	
T. Rowe Price Equity Index ...	30.07
T. Rowe Price International...	13.13
T. Rowe Price Growth Stock ...	8.67
T. Rowe Price U.S. Value Eq...	8.10
T. Rowe Price Real Assets T...	4.53
T. Rowe Price International...	3.73
T. Rowe Price International...	3.66
T. Rowe Price U.S. Mid-Cap ...	3.41
T. Rowe Price U.S. Small-Ca...	3.25
T. Rowe Price U.S. Bond Ind...	3.16
% of Assets in Top 10	81.71

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2045 Tr-A

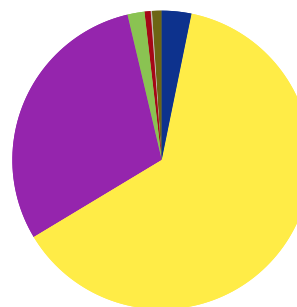
Target-Date 2045 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	19.04	6.63	6.78	-	8.34
Benchmark	16.35	5.56	4.91	6.78	6.97
Peer Group Avg.	16.84	5.56	5.52	7.05	6.25
# of Funds in Peer Group	203	189	175	99	212
Peer Group Rank	7	6	1	100	15
Calendar Year Returns	2022	2021	2020	2019	2018
	-17.88	17.71	18.35	25.51	-
Peer Group Avg.	-17.70	16.83	15.48	24.68	-8.13

Portfolio Profile



Investment	100.00 %
Cash	3.2
US Stocks	63.18
Non-US Stocks	29.94
US Bonds	1.85
Non-US Bonds	0.65
Preferred Stocks	0.15
Convertible Bonds	0.0
Other	1.04

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.34
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	1.78
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	884 m
Turnover Ratio	12.20
# of Holdings	22

Top Ten Holdings

T. Rowe Price Equity Index ...	32.51
T. Rowe Price International...	13.73
T. Rowe Price Growth Stock ...	9.12
T. Rowe Price U.S. Value Eq...	8.57
T. Rowe Price Real Assets T...	4.80
T. Rowe Price International...	3.94
T. Rowe Price International...	3.87
T. Rowe Price U.S. Mid-Cap ...	3.59
T. Rowe Price U.S. Small-Ca...	3.44
T. Rowe Price Emerging Mkts...	3.02
% of Assets in Top 10	86.59

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2050 Tr-A

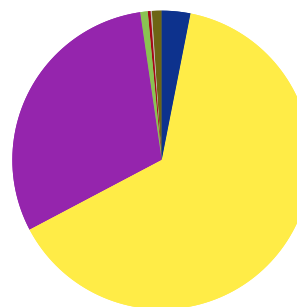
Target-Date 2050 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	19.42	6.68	6.81	-	8.38
Benchmark	17.03	5.93	5.03	6.81	7.01
Peer Group Avg.	17.47	5.80	5.61	7.15	6.39
# of Funds in Peer Group	204	190	176	100	213
Peer Group Rank	6	10	2	100	14
Calendar Year Returns	2022	2021	2020	2019	2018
	-17.99	17.86	18.35	25.51	-
Peer Group Avg.	-17.94	17.32	15.60	24.88	-8.30

Portfolio Profile



Investment	100.00 %
Cash	3.09
US Stocks	64.18
Non-US Stocks	30.42
US Bonds	0.82
Non-US Bonds	0.29
Preferred Stocks	0.15
Convertible Bonds	0.0
Other	1.05

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.42
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	1.72
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	692 m
Turnover Ratio	10.20
# of Holdings	22

Top Ten Holdings

T. Rowe Price Equity Index ...	32.96
T. Rowe Price International...	13.93
T. Rowe Price Growth Stock ...	9.25
T. Rowe Price U.S. Value Eq...	8.75
T. Rowe Price Real Assets T...	4.85
T. Rowe Price International...	4.01
T. Rowe Price International...	3.94
T. Rowe Price U.S. Mid-Cap ...	3.64
T. Rowe Price U.S. Small-Ca...	3.50
T. Rowe Price Emerging Mkts...	3.07
% of Assets in Top 10	87.90

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
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.

T. Rowe Price Retirement Blend 2055 Tr-A

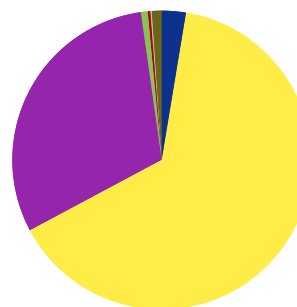
Target-Date 2055 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	19.43	6.65	6.81	-	8.36
Benchmark	17.15	5.96	5.00	6.74	6.98
Peer Group Avg.	17.68	5.91	5.67	7.20	6.65
# of Funds in Peer Group	203	189	175	87	212
Peer Group Rank	15	14	2	100	16
Calendar Year Returns	2022	2021	2020	2019	2018
	-18.05	17.86	18.35	25.64	-
Peer Group Avg.	-18.04	17.51	15.72	25.14	-8.37

Portfolio Profile



Investment	100.00 %
Cash	2.61
US Stocks	64.58
Non-US Stocks	30.57
US Bonds	0.74
Non-US Bonds	0.28
Preferred Stocks	0.15
Convertible Bonds	0.0
Other	1.07

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.44
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	1.76
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	467 m
Turnover Ratio	7.90
# of Holdings	22

Top Ten Holdings

T. Rowe Price Equity Index ...	33.26
T. Rowe Price International...	14.00
T. Rowe Price Growth Stock ...	9.25
T. Rowe Price U.S. Value Eq...	8.78
T. Rowe Price Real Assets T...	4.87
T. Rowe Price International...	4.03
T. Rowe Price International...	3.98
T. Rowe Price U.S. Mid-Cap ...	3.66
T. Rowe Price U.S. Small-Ca...	3.51
T. Rowe Price Emerging Mkts...	3.08
% of Assets in Top 10	88.42

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
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.

T. Rowe Price Retirement Blend 2060 Tr-A

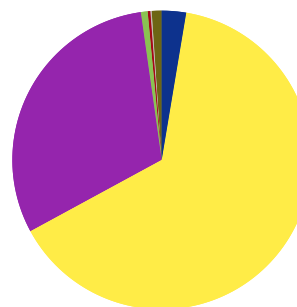
Target-Date 2060 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	19.51	6.68	6.81	-	8.37
Benchmark	17.17	5.91	4.93	6.65	6.36
Peer Group Avg.	17.84	6.04	5.72	6.87	6.34
# of Funds in Peer Group	203	184	164	8	212
Peer Group Rank	14	14	2	100	13
Calendar Year Returns	2022	2021	2020	2019	2018
	-18.10	17.88	18.45	25.51	-
Peer Group Avg.	-18.05	17.70	15.67	25.27	-8.42

Portfolio Profile



Investment	100.00 %
Cash	2.63
US Stocks	64.45
Non-US Stocks	30.68
US Bonds	0.74
Non-US Bonds	0.28
Preferred Stocks	0.15
Convertible Bonds	0.0
Other	1.07

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.50
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	1.81
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	319 m
Turnover Ratio	7.50
# of Holdings	22

Top Ten Holdings

T. Rowe Price Equity Index ...	33.12
T. Rowe Price International...	14.12
T. Rowe Price Growth Stock ...	9.24
T. Rowe Price U.S. Value Eq...	8.79
T. Rowe Price Real Assets T...	4.87
T. Rowe Price International...	4.03
T. Rowe Price International...	3.97
T. Rowe Price U.S. Mid-Cap ...	3.67
T. Rowe Price U.S. Small-Ca...	3.52
T. Rowe Price Emerging Mkts...	3.11
% of Assets in Top 10	88.44

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
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.

T. Rowe Price Retirement Blend 2065 Tr-A

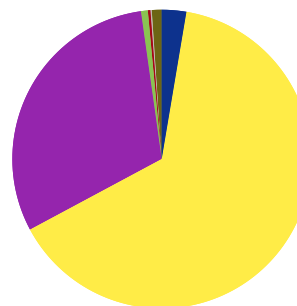
Target-Date 2065+ | Status: **Maintain**

Investment Objective

Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	19.58	-	-	-	2.58
Benchmark	17.11	5.83	4.86	6.59	7.75
Peer Group Avg.	18.36	6.13	5.79	-	4.94
# of Funds in Peer Group	158	108	9	0	204
Peer Group Rank	18	100	100	0	79
Calendar Year Returns	2022	2021	2020	2019	2018
	-18.09	19.17	-	-	-
Peer Group Avg.	-18.27	17.76	16.12	26.73	-9.75

Portfolio Profile



Investment	100.00 %
Cash	2.65
US Stocks	64.52
Non-US Stocks	30.6
US Bonds	0.75
Non-US Bonds	0.27
Preferred Stocks	0.15
Convertible Bonds	0.0
Other	1.06

Portfolio Data

Inception Date	01/21/2021
Ticker	-
Standard Deviation (5 Year)	-
Sharpe Ratio (5 Year)	-
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	Wyatt Lee
Manager Tenure	2.91
Morningstar Rating	-
Total Fund AUM	70 m
Turnover Ratio	8.30
# of Holdings	22

Top Ten Holdings

T. Rowe Price Equity Index ...	33.12
T. Rowe Price International...	14.04
T. Rowe Price Growth Stock ...	9.29
T. Rowe Price U.S. Value Eq...	8.75
T. Rowe Price Real Assets T...	4.87
T. Rowe Price International...	4.03
T. Rowe Price International...	3.90
T. Rowe Price U.S. Mid-Cap ...	3.67
T. Rowe Price U.S. Small-Ca...	3.55
T. Rowe Price Emerging Mkts...	3.17
% of Assets in Top 10	88.39

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
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 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 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.

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.

ICE BofA USD 3M Dep OR CM TR USD

The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

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 FI 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 2010 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 2010. 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 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.

Benchmark Definitions

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.

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.

Benchmark Definitions

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 Lifetime Mod 2065 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 2065. The Moderate risk profile is for well-funded investors who are comfortable with an 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.

Money Market-Taxable, TM

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

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.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2000-2010, TA

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 2000-2010) 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 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.

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.

Morningstar Category (Peer Group) Classification Definitions

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.

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

July 1 - September 30, 2023

Advisor

Brent Petty

brentp@nwcm.com

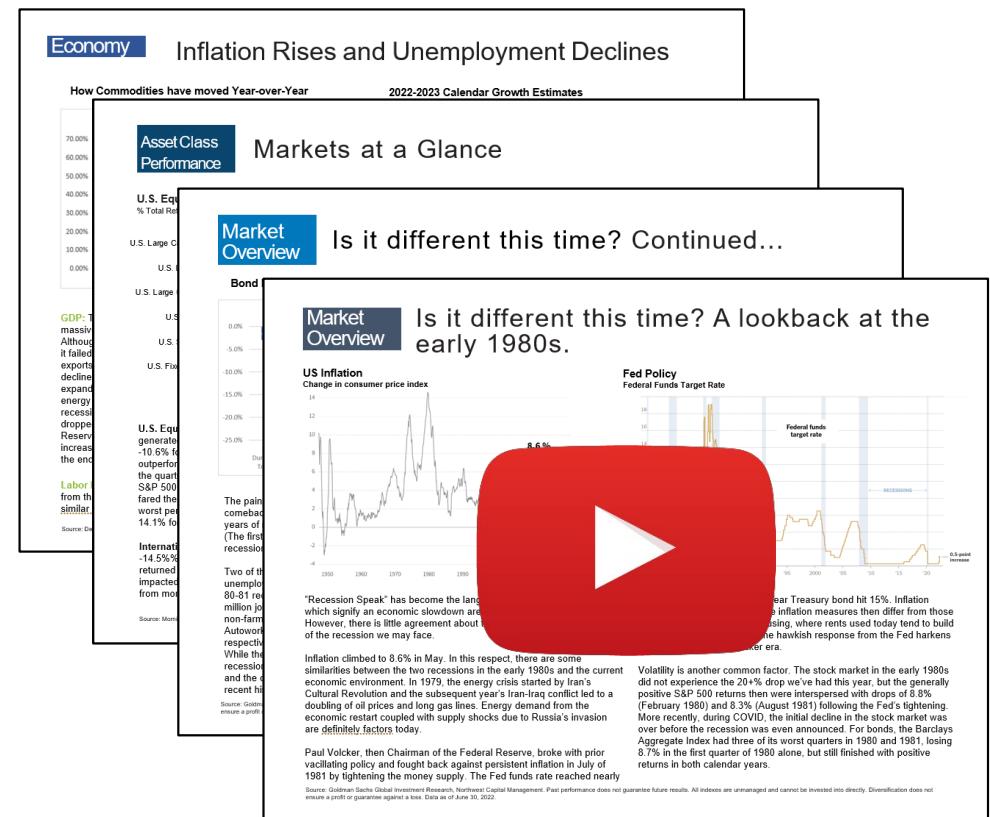
Table of Contents

Section	Page
Quarterly Market Summary	3
Legislative Update	9
Current Plan Assets	12
Historical Plan Asset Allocation Analysis	15
Performance Summary	18
Target Date Fund Series Data	26
Historical Fund Evaluation	31
Expense Ratio Market Comparison	33
Appendices	35
Appendix A: Investment Policy Monitoring	36
Monitoring Methodology	37
Investment Policy Monitoring Report	39
Appendix B: Fund Fact Sheets	49
Fund Fact Sheet	50
Appendix C: Glossary and Disclosures	83
Glossary	84
Disclosures	85
Benchmark Definitions	89
Morningstar Category (Peer Group) Classification Definitions	93

In addition to the written quarterly market summary, we also provide a pre-recorded market summary video. In this video, Ryan Detrick, Chief Market Strategist, from Carson Group shares the key events we saw in the past quarter and how we think they'll affect markets moving forward.

This video format offers several benefits:

- Can be watched at your convenience, either before or after your scheduled committee meeting
- It provides additional commentary and market insights
- Available for committee members who are unable to attend the meeting
- Archived for future viewing



Economy Inflation Rises and Unemployment Declines

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

Asset Class Performance Markets at a Glance

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

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

US Inflation Change in consumer price index

Fed Policy Federal Funds Target Rate

"Recession Speak" has become the language of the economic slowdown and recovery. However, there is little agreement about what the recession we may face.

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

Volatility is another common factor. The stock market in the early 1980s did not experience the 20+% drop we've had this year, but the generally positive S&P 500 returns then were interspersed with drops of 8.8% (February 1980) and 8.3% (August 1981) following the Fed's tightening. More recently, during COVID, the initial decline in the stock market was over before the recession was even announced. For bonds, the Barclays Aggregate Index had three of its worst quarters in 1980 and 1981, losing 8.7% in the first quarter of 1980 alone, but still finished with positive returns in both calendar years.

Paul Volcker, then Chairman of the Federal Reserve, broke with prior vacillating policy and fought back against persistent inflation in July of 1981 by tightening the money supply. The Fed funds rate reached nearly 20%.

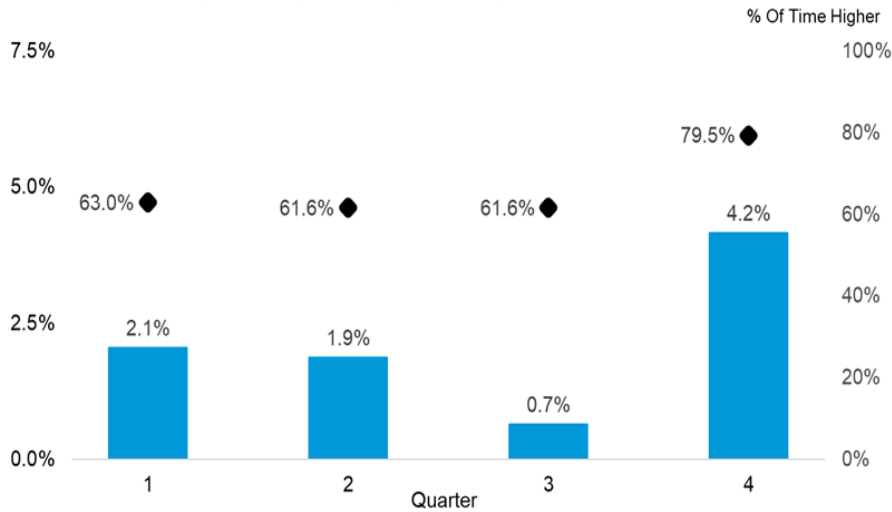
Source: Goldman Sachs Global Investment Research, Barclays Capital Management. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. Data as of June 30, 2022.

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

A Resilient Economy

The Fourth Quarter Is Historically The Strongest Of The Year

S&P 500 Index Average Quarterly Returns (1950 - 2022)



Source: Carson Investment Research, YCharts 12/30/2022
@ryandetrick



The bull market officially turned one in October, with stocks up about 20% over the past year. The bull market's first year is in line to be the worst since 1988, which followed a historic bear market. However, 1989 saw a gain of 29.0%, which was the best second year of a bull market ever. Additionally, out of 15 major bear market lows going back to 1950, the second year after the bear ended was higher every time, with an average gain of 13.5%.

The fourth quarter is typically the best quarter of the year for stocks. The S&P 500 is up nearly 80% of the time and by 4.2% on average, which is twice as strong as the next closest quarter historically, the first, which averages 2.1% growth. The fourth quarter often gains strength by rebounding from third-quarter weakness. This trend has played out so far this year.

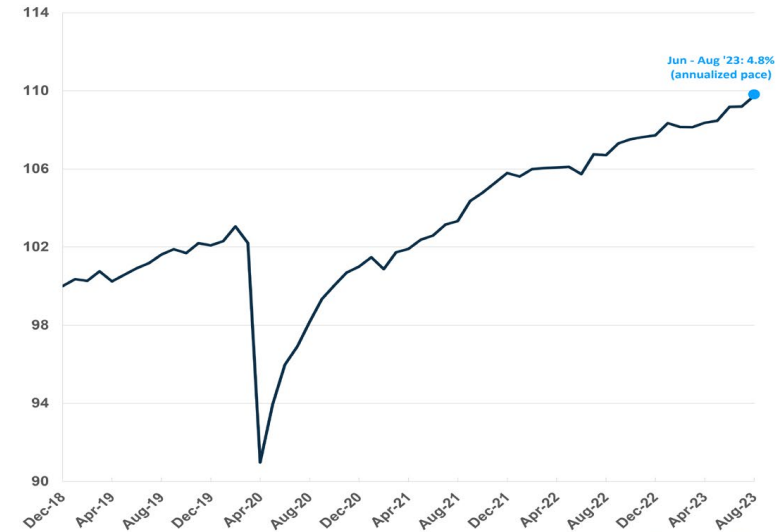
It doesn't get much simpler than this: The U.S. economy relies on consumption, and consumption comes from income. Overall income in the economy is dependent on three factors:

- Employment growth
- Hourly wage growth
- Number of hours worked

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 9/30/2023.

Real incomes continue to grow & that's positive for the economy

Aggregate Weekly Payrolls Deflated by PCE Inflation (Index, Dec 2018 = 100)



Data source: Carson Investment Research, FRED 09/01/2023

Pre-pandemic average calculated as the average annualized growth rate between Jan 2018 and Feb 2020

PCE is assumed to increase 0.2% in August

@sonusvarghese

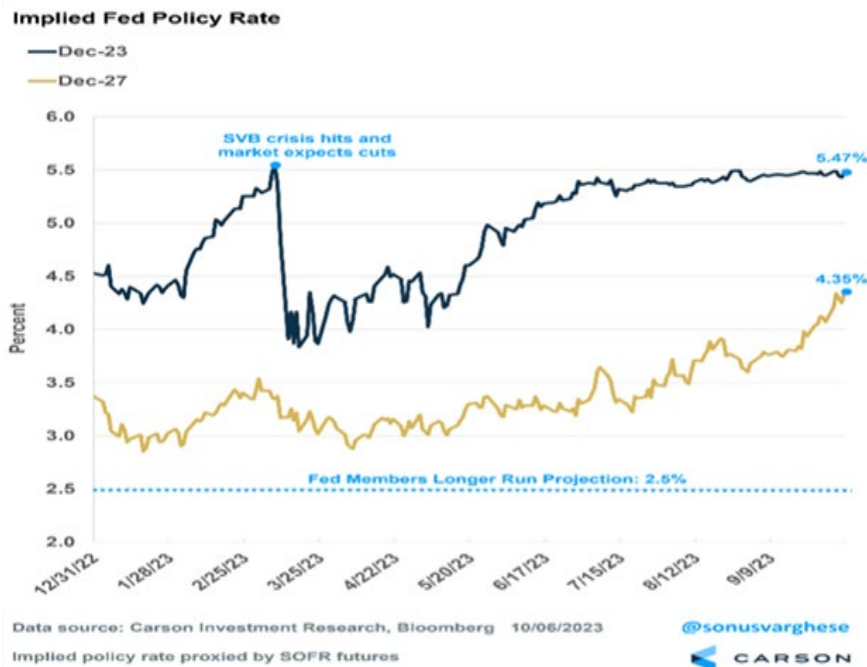


All these factors are presently in play, and so overall income growth across the economy is strong, which in turn is powering consumption. In fact, weekly income growth has run at a 5.2% annual pace over the past three months. That is higher than the pace of inflation. The Federal Reserve's favored measure of inflation, which is based on the personal consumption expenditures index, has run at an annual pace of 3.3% over the last three months.

The economy created 336,000 jobs in September, blowing past expectations for a 187,000 increase. A large part of the growth was government jobs (+73,000), but even the private sector created 263,000 jobs. Not only that, payroll growth in July and August was revised higher by 119,000. So, over the last three months, payroll growth has averaged 266,000 per month. That compares to an average of 201,000 in the second quarter.

In short, the economy has strong momentum going into the fourth quarter, even in the face of various concerns that we've previously discussed (strikes, student loan payment restart, government shutdown). The unemployment rate was steady at 3.8%, but that's well below historical levels.

Markets expect higher for longer, much longer

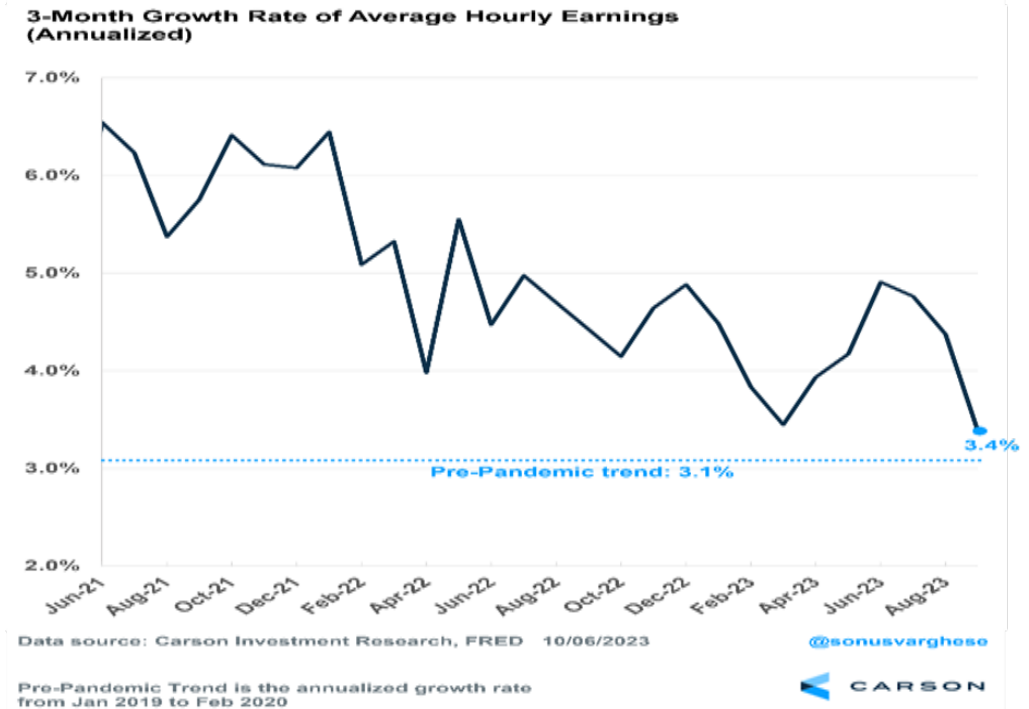


Investors have pushed bond yields much higher over the last three months. The 10-year Treasury yield is now above 4.80, compared to 3.80 at the end of June.

What's interesting is that short-term interest rates haven't budged. The market doesn't think the Fed will raise rates again, which is why the implied policy rate expectation for 2023 has remained steady at 5.5%. Instead, as the chart above shows, the expected policy rate in 2027 has surged, from about 3% in May to 4.35% today. That's a massive move, and it has happened because investors expect the Fed to keep rates higher well into the future.

Why have long-term rate expectations risen? The simplest answer is that investors think the economy is likely to strengthen. The surge in yields has come as economic data has shown signs of a much stronger and more resilient economy over the last three months. Investors are projecting that into the future. But that is also likely to keep inflationary pressures higher, which means the Fed must keep rates high to counter inflation.

Wage growth eases back to pre-pandemic pace



In short, a stronger economy is pushing long-term yields higher, and that's scaring investors into thinking that higher borrowing rates will persist, which could push the economy into a recession. That fear has created volatility in equity markets. If that doesn't make sense to you, don't worry, it shouldn't.

We think good news for the economy is good news for the markets. Ultimately, profits come from economic growth, and that will eventually play out — perhaps sooner rather than later, as earnings season kicks off in a couple of weeks.

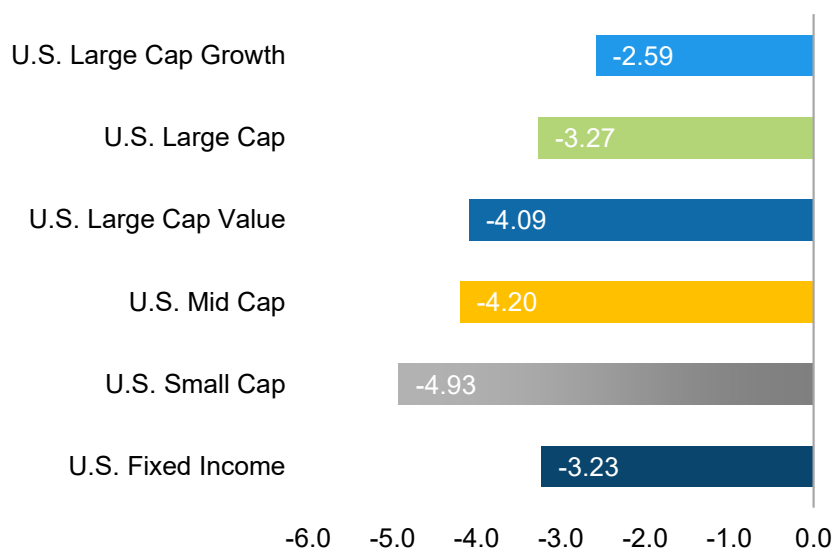
Wage growth, as measured by average weekly earnings, has now eased back to the pre-pandemic pace. Over the last three months, wage growth has run at a 3.4% annual pace, only slightly higher than it was prior to the pandemic.

While this level of wage growth is still strong, it does indicate that the labor market and the economy are not overheating. That's important for Fed members as it eases concerns about a hot labor market pushing inflation higher. In fact, the proof is in the data. The economy has created 3.2 million jobs over the last year. Meanwhile, core PCE inflation, has slowed to 2.2% over the last three months (through August).

Markets at a Glance

U.S. Equity & Fixed Income Quarterly Performance

% Total Return USD

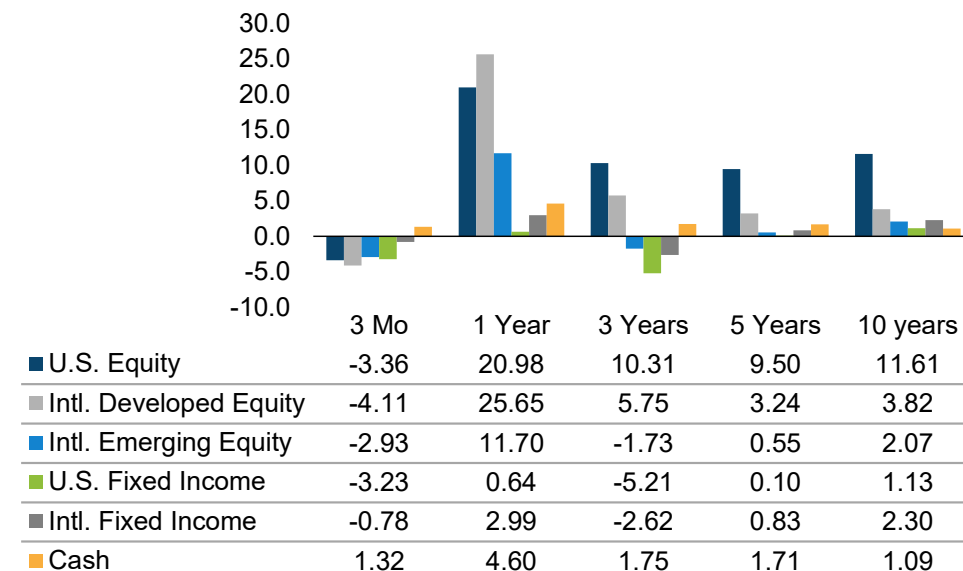


U.S. Equities: The S&P 500, representing large cap equities, returned -3.3% in the trailing quarter and 21.6% in the past 12 months. Large cap growth outperformed value for the trailing quarter but underperformed for the year, returning -2.6% versus -4.1%, and 19.8% versus 21.6%. Nine of the eleven S&P 500 sectors finished with a negative return for the quarter. Energy was the best performing sector with a 12.3% gain while Utilities was the worst with a -9.3% return. Small caps returned -4.9% in the last three months and 10.1% in the past year.

International Equities: The MSCI EAFE benchmark returned -4.1% in the trailing quarter and 25.7% for the past twelve months. The MSCI Emerging Index market equities returned -2.9% in the last three months and 11.7% for the trailing year. Emerging markets have continued to be challenged with supply chain issues and high inflation, which have been exacerbated by the Russia-Ukraine conflict.

Trailing Returns

% Total Return USD



Fixed Income: The Bloomberg US Aggregate Bond Index returned -3.2% in the third quarter and 0.6% for the past 12 months. The yield on the 10-year treasury bond rose to 4.59% by quarter end versus 3.81% at the end of the second quarter and up from the 3.83% a year ago. The ICE BofA High Yield Index returned 0.5% in the trailing quarter and 10.2% for the past year.

Economic Conditions During Geopolitical Turmoil

How Do Stocks Do After Major Events?

S&P 500 Index Performance After Geopolitical And Major Historical Events

Market Shock Events	Event Date	S&P 500 Index Returns			
		1 Month	3 Months	6 Months	12 Months
Germany Invades France	5/10/1940	(19.9%)	(12.7%)	(4.5%)	(18.7%)
Pearl Harbor Attack	12/7/1941	(1.0%)	(11.0%)	(6.5%)	4.3%
N. Korean Invades S. Korea	6/25/1950	(10.0%)	1.6%	4.1%	11.7%
Hungarian Uprising	10/23/1956	(2.1%)	(2.8%)	(1.3%)	(11.7%)
Suez Crisis	10/29/1956	(4.4%)	(3.6%)	(0.0%)	(11.6%)
Cuban Missile Crisis	10/16/1962	5.1%	14.1%	20.7%	27.8%
Gulf of Tonkin Incident	8/2/1964	(1.6%)	1.9%	5.3%	2.7%
Six-Day War	6/5/1967	3.3%	5.9%	7.5%	13.5%
Tet Offensive	1/30/1968	(3.8%)	5.1%	5.2%	10.2%
Munich Olympics	9/5/1972	(1.0%)	5.7%	2.3%	(5.8%)
Yom Kippur War	10/6/1973	(3.9%)	(10.7%)	(15.3%)	(43.2%)
Iraq's Invasion of Kuwait	8/2/1990	(8.2%)	(13.5%)	(2.1%)	10.1%
First World Trade Center Bombing	2/26/1993	1.7%	2.0%	4.0%	4.7%
U.S.S. Cole Yemen Bombing	10/12/2000	2.7%	(0.9%)	(11.3%)	(19.6%)
9/11	9/11/2001	(0.2%)	2.5%	6.7%	(18.4%)
Iraq war started	3/20/2003	1.9%	13.6%	18.7%	26.7%
Madrid Bombing	3/11/2004	3.5%	2.7%	1.5%	8.4%
London Subway Bombing	7/5/2005	3.3%	1.8%	5.3%	5.5%
Boston Marathon Bombing	4/15/2013	6.3%	8.4%	9.7%	17.9%
Russia annexed Crimea	2/20/2014	1.5%	2.6%	8.0%	14.7%
Bombing of Syria	4/7/2017	1.8%	3.1%	7.6%	12.8%
North Korea Missile Crisis	7/28/2017	(1.1%)	3.6%	14.8%	13.4%
Saudi Aramco Drone Strike	9/14/2019	(1.4%)	5.4%	(8.8%)	12.5%
Iranian General Killed In Airstrike	1/3/2020	1.9%	(23.1%)	(4.2%)	14.4%
Russia invades Ukraine	2/24/2022	5.9%	(7.2%)	(2.1%)	(7.1%)
Average		(0.8%)	(0.2%)	2.6%	3.0%
Median		(0.2%)	2.0%	4.0%	8.4%
% Higher		48.0%	64.0%	60.0%	68.0%

Source: Carson Investment Research, S&P Dow Jones Indices, CFRA, Strategas 10/09/2023
@ryandetrick



So far, the market's reaction to the events in Israel has been somewhat benign compared to historical geopolitical shocks. Markets are a forward-looking mechanism and typically will look ahead to the economy recovering from the initial shock even as some uncertainty persists.

Looking at a list of similar historical events, median performance over the next year is somewhat lower than historical returns. The average return is also weaker than the median return, signaling some asymmetrical downside risk. But context here is very important.

Keep in mind that much of the negative market behavior is likely not driven by the geopolitical event itself. For example, the U.S.S. Cole bombing was coincident with the tech bubble bursting in 2000. What stands out from the chart is not so much the downside risk of geopolitical events, but the coincidence of drawdowns and recessions independent of geopolitical risks. If you look at the major drawdowns, most take place during or near a recession, including 1956, 1973, and 2000-2001.

There are cases where geopolitical risk played some role in the decline, such as the Yom Kippur War in 1973, but we believe the current circumstances are

quite different. In October 1973, an Arab coalition led by Egypt and Syria launched a surprise attack against Israel. After detecting Soviet resupply to Syria and Egypt, the U.S. began a massive resupply of Israel. The oil cartel OPEC responded by declaring an oil embargo against the U.S. and other countries. In 1973, the U.S. had grown increasingly dependent on foreign oil. As a result of the embargo, oil prices tripled and the added strain on the economy was one of the causes of the recession.

With the current events going in Israel, two risks do remain:

1. There is, of course, the possibility for the conflict to expand and the Middle East remains a sensitive region. We view this as unlikely but still uncertain at the margin.
2. The largest economic vulnerability for now is similar to the Ukraine conflict. Central banks, businesses, and consumers remain sensitive to inflation risk even as disinflation continues to be the primary path that prices have been following. As a result, broader sensitivity to higher oil prices may be more acute than usual.



Disclosures

MSCI EAFE - Designed to measure the equity market performance of developed markets (Europe, Australia, Asia, 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 index.

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 passthroughs), ÚBS and CMBS (agency and non-agency).

S&P 500 - A capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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.

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.

Investment advisory services offered through NWCM, an SEC Registered Investment Advisor. Investment advisory services also offered by CWM, LLC, an SEC Registered Investment Advisor. NWCM and CWM, LLC are affiliated entities under common ownership by Carson Group Holdings.

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Plan Legislative and Regulatory Update

IRS Delays the Roth Catch-Up Provision

On August 23rd, 2023, the Internal Revenue Service (IRS) released [Notice 2023-62](#), which pushed back the effective date of the mandatory Roth catch-up contribution provision by 2 years. This controversial SECURE 2.0 provision requires that catch-up contributions made by employees with wages exceeding \$145,000 for the preceding calendar year must be designated as Roth.¹

The IRS also addressed a drafting issue in SECURE 2.0 that could have been interpreted as eliminating all catch-up contributions entirely. The IRS provided a statutory interpretation to confirm that catch-up contributions will still be allowed beyond 2023.²

In addition, the notice confirmed further guidance would be issued which clarifies the following:

- The mandatory Roth catch-up provision will not apply to those without prior-year FICA wages (e.g., those who are self-employed and certain State or local government employees who are exempt from FICA.)
- Even if a participant has affirmatively elected pre-tax contributions, the plan is allowed to treat the participant's catch-up contributions as Roth if they are over the \$145,000 limit.
- In multi-employer retirement plans, FICA wages from various employers aren't aggregated to determine if an eligible participant's contributions must be made on a Roth basis.

The 2-year delay and additional guidance come as a welcome relief for plan sponsors. NWCM recommends keeping this provision front of mind as vendors continue to make updates to their systems.

Action Item: Plan sponsors should review with their recordkeeper and/or third-party administrators to ensure that their systems are prepared for these changes.

The DOL Seeks Comment on SECURE 2.0 Provisions

On August 10th, 2023, the Department of Labor (DOL) issued a request for information, seeking public feedback on several SECURE 2.0 provisions that deal with establishing new or revised reporting requirements.³

Areas the DOL is seeking clarity on include provisions that affect pooled employer plans, emergency savings accounts linked to retirement plans, defined contribution plan fee disclosure improvements, consolidating DC plan notices, and defined benefit annual funding notices.

The public comment period will run for 60 days and concludes on October 10th. Once the comment period has passed, the DOL will examine the responses and return with guidance later this year or in 2024.

Action Item: As more guidance is provided, plan sponsors should continue to communicate with their recordkeepers, NWCM, and legal counsel, as appropriate.

Retirement Related Bills Introduced in Congress

Two retirement-related bills have recently been re-introduced in Congress.

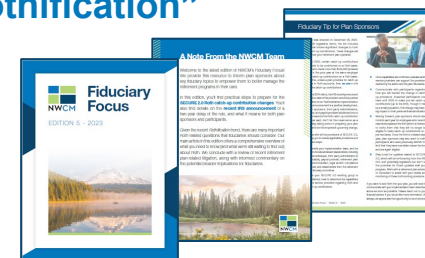
The Women's Retirement Protection Act:

- This bill seeks to address the retirement gap impacting women, aiming to enhance their financial security in retirement.
- The legislation also includes measures to introduce spousal protections within defined contribution plans, aligning with those in place for defined benefit plans.⁴

The Auto Reenroll Act of 2023:

- This bill proposes allowing employers to periodically enroll non-participating employees into eligible automatic contribution arrangements (EACAs) and qualified automatic contribution arrangements (QACAs) every three years.
- Participants would have the option to opt-out with an affirmative election.⁵

NWCM's Fiduciary Focus: "Rothification"



Click [here](#) to view the latest edition of **NWCM's Fiduciary Focus**. This edition discusses the recent "Rothification" trend within retirement plans, including the latest Roth-related changes in SECURE 2.0

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



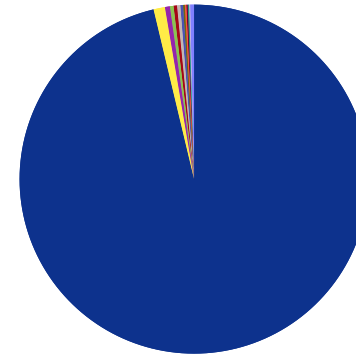
KEY PROVISIONS	SECURE 2.0: FINAL BILL	EFFECTIVE DATE	APPLICABLE PLANS & EXCLUSIONS	OPTIONAL OR MANDATORY
SUMMARY	On December 23, 2022, the final version of Secure Act 2.0 was passed by Congress. The bill was signed into law on December 29, 2022.			
ROTH CATCH UP CONTRIBUTIONS	All catch-up contributions must be made as Roth contributions for participants whose wages for the preceding calendar year from the employer sponsoring the plan exceed \$145,000 (indexed).	UPDATE On August 25, 2023, the IRS issued a 2-year delay of this provision. The new effective date is January 1, 2026.	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(a), 401(k), 403(b)	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		
JPMorgan Large Cap Growth R6	JLGMX	7,158
Large Blend		
Equity Index Fund M	-	22,080
Large Value		
Columbia Dividend Income Inst3	CDDYX	6,390
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	2,888
Mid-Cap Blend		
BlackRock Mid Cap Equity Index Fu...	-	5,285
Small Growth		
American Century Small Cap Growth...	ANODX	903
Small Blend		
BlackRock Russell 2000® Index M	-	1,952
Small Value		
Columbia Small Cap Value II Inst3	CRRYX	683
Utilities		
Franklin Utilities R6	FUFRX	3,351
Foreign Large Blend		
T. Rowe Price Overseas Stock I	TROIX	4,247
Vanguard Developed Markets Index ...	VTMGX	5,111
Diversified Emerging Mkts		
Invesco Developing Markets R6	ODVIX	2,634
Real Estate		
Fidelity Advisor® Real Estate Inc...	FRIRX	2,075
Money Market-Taxable		
Vanguard Federal Money Market Inv...	VMFXX	0
Stable Value		
Fresno County Stable Value	-	6,541

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	96.27
Large Blend	1.06
Foreign Large Blend	0.45
Large Growth	0.34
Stable Value	0.31
Large Value	0.31
Mid-Cap Blend	0.25
Utilities	0.16
Mid-Cap Growth	0.14
Diversified Emerging Mkts	0.13
Intermediate Core Bond	0.12
Intermediate Core-Plus Bond	0.10
Real Estate	0.10
Small Blend	0.09
Global Bond-USD Hedged	0.09
Small Growth	0.04
Small Value	0.03

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
BlackRock U.S. Debt Index W	-	2,608
Intermediate Core-Plus Bond		
Metropolitan West Total Return Bd...	MWTSX	2,168
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	1,866
Target-Date 2000-2010		
T. Rowe Price Retirement Blend 20...	-	0
T. Rowe Price Retirement Blend 20...	-	0
Target-Date 2015		
T. Rowe Price Retirement Blend 20...	-	12,396
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	294
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	121,599
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	1,851
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	218,001
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	2,432
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	592,549
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	8,230
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	661,406
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	393,895

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	246
Total		\$ 2,090,840

§ QDIA designated fund

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

Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	7,158	0.3	1,444	0.2
Alger Spectra Y	0	0.0	1,444	0.2
JPMorgan Large Cap Growth R6	7,158	0.3	0	0.0
Large Blend	22,080	1.1	7,385	0.9
Equity Index Fund M	22,080	1.1	7,385	0.9
Large Value	6,390	0.3	1,571	0.2
Columbia Dividend Income Inst3	6,390	0.3	1,571	0.2
Mid-Cap Growth	2,888	0.1	673	0.1
T. Rowe Price Mid-Cap Growth I	2,888	0.1	673	0.1
Mid-Cap Blend	5,285	0.2	1,531	0.2
BlackRock Mid Cap Equity Index Fund M	5,285	0.2	1,531	0.2
Small Growth	903	0.0	208	0.0
Alger Small Cap Focus Y	0	0.0	208	0.0
American Century Small Cap Growth R6	903	0.0	0	0.0
Small Blend	1,952	0.1	668	0.1
BlackRock Russell 2000® Index M	1,952	0.1	668	0.1
Small Value	683	0.0	257	0.0
Columbia Small Cap Value II Inst3	683	0.0	257	0.0
Utilities	3,351	0.2	2,595	0.3
Franklin Utilities R6	3,351	0.2	2,595	0.3
Foreign Large Blend	9,358	0.4	2,327	0.3
EAFE Equity Index Fund F	0	0.0	3	0.0
T. Rowe Price Overseas Stock I	4,247	0.2	1,150	0.1
Vanguard Developed Markets Index Admiral	5,111	0.2	1,174	0.1
Diversified Emerging Mkts	2,634	0.1	727	0.1
Invesco Developing Markets R6	2,634	0.1	727	0.1
Real Estate	2,075	0.1	638	0.1
Fidelity Advisor® Real Estate Income I	2,075	0.1	638	0.1

Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Money Market-Taxable	0	0.0	0	0.0
Vanguard Federal Money Market Investor	0	0.0	0	0.0
Stable Value	6,541	0.3	2,244	0.3
Fresno County Stable Value	6,541	0.3	2,244	0.3
Intermediate Core Bond	2,608	0.1	614	0.1
BlackRock U.S. Debt Index W	2,608	0.1	614	0.1
Intermediate Core-Plus Bond	2,168	0.1	594	0.1
Metropolitan West Total Return Bd Plan	2,168	0.1	594	0.1
Global Bond-USD Hedged	1,866	0.1	453	0.0
Vanguard Total Intl Bd Idx Admiral™	1,866	0.1	453	0.0
Target-Date 2000-2010	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2005 Tr-A	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2010 Tr-A	0	0.0	0	0.0
Target-Date 2015	12,396	0.6	5,328	0.6
Empower Lifetime 2015 Trust	0	0.0	5,328	0.6
T. Rowe Price Retirement Blend 2015 Tr-A	12,396	0.6	0	0.0
Target-Date 2020	294	0.0	0	0.0
Empower Lifetime 2020 Trust	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2020 Tr-A	294	0.0	0	0.0
Target-Date 2025	121,599	5.8	53,361	6.4
Empower Lifetime 2025 Trust	0	0.0	53,361	6.4
T. Rowe Price Retirement Blend 2025 Tr-A	121,599	5.8	0	0.0
Target-Date 2030	1,851	0.1	249	0.0
Empower Lifetime 2030 Trust	0	0.0	249	0.0
T. Rowe Price Retirement Blend 2030 Tr-A	1,851	0.1	0	0.0
Target-Date 2035	218,001	10.4	93,714	11.2
Empower Lifetime 2035 Trust	0	0.0	93,714	11.2
T. Rowe Price Retirement Blend 2035 Tr-A	218,001	10.4	0	0.0

Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2040	2,432	0.1	303	0.0
Empower Lifetime 2040 Trust	0	0.0	303	0.0
T. Rowe Price Retirement Blend 2040 Tr-A	2,432	0.1	0	0.0
Target-Date 2045	592,549	28.3	224,911	26.8
Empower Lifetime 2045 Trust	0	0.0	224,911	26.8
T. Rowe Price Retirement Blend 2045 Tr-A	592,549	28.3	0	0.0
Target-Date 2050	8,230	0.4	1,322	0.2
Empower Lifetime 2050 Trust	0	0.0	1,322	0.2
T. Rowe Price Retirement Blend 2050 Tr-A	8,230	0.4	0	0.0
Target-Date 2055	661,406	31.6	283,307	33.8
Empower Lifetime 2055 Trust	0	0.0	283,307	33.8
T. Rowe Price Retirement Blend 2055 Tr-A	661,406	31.6	0	0.0
Target-Date 2060	393,895	18.8	151,267	18.1
Empower Lifetime 2060 Trust	0	0.0	151,267	18.1
T. Rowe Price Retirement Blend 2060 Tr-A	393,895	18.8	0	0.0
Target-Date 2065+	246	0.0	0	0.0
T. Rowe Price Retirement Blend 2065 Tr-A	246	0.0	0	0.0
Total	\$ 2,090,840	100.0 %	\$ 837,692	100.0 %

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Large Growth												
JPMorgan Large Cap Growth R6	JLGMX	7,158	-3.64 (56)	18.93 (57)	23.20 (58)	5.61 (47)	13.38 (5)	15.32 (4)	0.29	94.87	0.50	0.44
<i>Morningstar Large Growth</i>			-3.49	20.81	24.48	5.29	9.30	11.81	0.27	94.85	0.00	0.87
<i>Russell 1000 Growth TR USD</i>			-3.13	24.98	27.72	7.97	12.42	14.48	0.39	100.00	-	-
Large Blend												
Equity Index Fund M	-	22,080	-3.27 (52)	13.07 (24)	21.61 (29)	10.16 (30)	9.94 (17)	11.94 (7)	0.54	99.76	-	0.02
<i>Morningstar Large Blend</i>			-3.26	11.24	20.33	9.45	8.88	10.69	0.50	97.31	0.95	0.72
<i>Russell 1000 TR USD</i>			-3.15	13.01	21.19	9.53	9.63	11.63	0.50	100.00	-	-
Large Value												
Columbia Dividend Income Inst3	CDDYX	6,390	-2.17 (38)	1.77 (50)	15.78 (42)	10.79 (65)	8.90 (9)	10.75 (4)	0.61	90.22	2.05	0.55
<i>Morningstar Large Value</i>			-2.56	1.76	14.76	11.88	6.43	8.40	0.62	85.69	1.55	0.80
<i>Russell 1000 TR USD</i>			-3.15	13.01	21.19	9.53	9.63	11.63	0.50	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	2,888	-4.74 (33)	7.60 (55)	16.53 (27)	3.98 (33)	6.47 (40)	10.34 (19)	0.21	95.77	0.00	0.63
<i>Morningstar Mid-Cap Growth</i>			-5.52	7.88	13.77	2.35	5.90	9.08	0.13	93.54	0.00	1.01
<i>Russell Mid Cap Growth TR USD</i>			-5.22	9.88	17.47	2.61	6.97	9.94	0.14	100.00	-	-

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Mid-Cap Blend												
BlackRock Mid Cap Equity Index Fund M	-	5,285	-4.20 (49)	4.21 (41)	15.43 (34)	11.98 (18)	6.06 (42)	8.96 (20)	0.57	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			-4.22	3.81	14.48	9.90	5.82	8.29	0.51	95.51	0.54	0.89
<i>S&P MidCap 400 TR</i>			-4.20	4.27	15.51	12.05	6.06	8.94	0.57	100.00	-	-
Small Growth												
American Century Small Cap Growth R6	ANODX	903	-6.91 (62)	5.80 (36)	10.69 (37)	1.99 (55)	6.58 (14)	9.84 (11)	0.12	95.12	0.03	0.82
<i>Morningstar Small Growth</i>			-6.36	4.46	9.51	2.49	3.69	7.62	0.14	92.16	0.00	1.10
<i>Russell 2000 Growth TR USD</i>			-7.32	5.24	9.59	1.09	1.55	6.72	0.08	100.00	-	-
Small Blend												
BlackRock Russell 2000® Index M	-	1,952	-5.18 (78)	2.62 (60)	9.04 (80)	7.25 (85)	2.47 (77)	6.79 (58)	0.34	100.00	-	0.03
<i>Morningstar Small Blend</i>			-4.18	3.16	12.44	11.00	3.78	7.08	0.51	95.04	0.26	0.96
<i>Russell 2000 TR USD</i>			-5.13	2.54	8.93	7.16	2.40	6.65	0.34	100.00	-	-
Small Value												
Columbia Small Cap Value II Inst3	CRRYX	683	-3.81 (73)	1.21 (63)	11.22 (70)	16.42 (44)	4.68 (42)	7.08 (37)	0.71	97.51	0.95	0.80
<i>Morningstar Small Value</i>			-2.32	2.73	14.26	15.87	4.28	6.50	0.69	95.50	0.68	1.09
<i>Russell 2000 Value TR USD</i>			-2.96	-0.53	7.84	13.32	2.59	6.19	0.58	100.00	-	-

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Utilities												
Franklin Utilities R6	FUFRX	3,351	-8.48 (41)	-11.87 (48)	-4.24 (47)	4.54 (39)	5.99 (8)	7.98 (16)	0.24	98.30	2.84	0.50
<i>Morningstar Utilities</i>			-8.85	-11.99	-4.52	3.22	4.72	7.11	0.17	93.75	2.21	0.92
<i>S&P 500 Sec/Utilities TR USD</i>			-9.25	-14.41	-7.02	2.91	5.65	8.32	0.15	100.00	-	-
Foreign Large Blend												
T. Rowe Price Overseas Stock I	TROIX	4,247	-4.60 (53)	6.02 (52)	23.76 (50)	5.53 (33)	3.23 (34)	4.18 (21)	0.29	96.64	2.32	0.67
<i>Morningstar Foreign Large Blend</i>			-4.49	6.12	23.68	4.65	2.85	3.66	0.24	95.51	1.89	0.89
<i>MSCI EAFE NR USD</i>			-4.11	7.08	25.65	5.75	3.24	3.82	0.30	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	5,111	-4.69 (57)	5.90 (56)	24.01 (48)	5.32 (38)	3.17 (35)	4.01 (30)	0.28	98.77	3.16	0.07
<i>Morningstar Foreign Large Blend</i>			-4.49	6.12	23.68	4.65	2.85	3.66	0.24	95.69	1.89	0.89
<i>FTSE Developed ex US All Cap NR USD</i>			-4.00	6.24	23.50	5.28	3.00	3.80	0.28	100.00	-	-
Diversified Emerging Mkts												
Invesco Developing Markets R6	ODVIX	2,634	-6.21 (91)	4.21 (43)	16.11 (34)	-4.70 (78)	-0.35 (79)	1.58 (63)	-0.22	91.71	1.13	0.84
<i>Morningstar Diversified Emerging Mkts</i>			-3.27	3.56	13.39	-1.11	1.13	1.98	-0.07	92.12	1.50	1.10
<i>MSCI EM NR USD</i>			-2.93	1.82	11.70	-1.73	0.55	2.07	-0.11	100.00	-	-
Real Estate												
Fidelity Advisor® Real Estate Income I	FRIRX	2,075	-2.69 (4)	1.26 (8)	3.05 (18)	3.92 (42)	3.08 (33)	5.04 (65)	0.26	78.05	4.30	0.71
<i>Morningstar Real Estate</i>			-7.93	-3.69	-0.21	3.50	2.58	5.50	0.18	96.94	2.48	0.97
<i>S&P United States REIT TR USD</i>			-7.02	-1.95	3.21	5.76	2.77	5.84	0.29	100.00	-	-

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Money Market-Taxable												
Vanguard Federal Money Market Investor	VMFXX	0	1.32 (12)	3.70 (6)	4.61 (8)	1.75 (9)	1.67 (5)	1.07 (3)	0.38	36.40	4.51	0.11
<i>Morningstar Money Market - Taxable</i>			1.26	3.50	4.35	1.62	1.50	0.90	-0.73	27.51	4.21	0.34
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.33	3.69	4.54	1.70	1.86	1.31	-0.01	100.00	-	-
Stable Value												
Fresno County Stable Value	-	6,541	0.69 (42)	1.32 (90)	1.38 (97)	1.82 (43)	1.98 (35)	-	0.16	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.67	1.89	2.41	1.76	1.87	1.65	0.11	96.61	-	0.50
<i>Morningstar US SA Stable Value</i>			0.73	2.07	2.63	1.70	1.82	1.64	-0.02	-	-	-
Intermediate Core Bond												
BlackRock U.S. Debt Index W	-	2,608	-3.21 (58)	-1.00 (51)	0.68 (50)	-5.18 (45)	0.14 (35)	1.18 (30)	-1.10	99.95	-	0.05
<i>Morningstar Intermediate Core Bond</i>			-3.14	-0.98	0.67	-5.22	0.01	1.01	-1.10	95.82	3.33	0.50
<i>Bloomberg US Agg Bond TR USD</i>			-3.23	-1.21	0.64	-5.21	0.10	1.13	-1.10	100.00	-	-
Intermediate Core-Plus Bond												
Metropolitan West Total Return Bd Plan	MWTSX	2,168	-3.51 (83)	-1.36 (81)	0.42 (78)	-5.54 (85)	0.14 (57)	1.23 (58)	-1.03	98.70	4.25	0.37
<i>Morningstar Intermediate Core-Plus Bond</i>			-2.98	-0.50	1.32	-4.69	0.25	1.31	-0.99	87.08	3.95	0.64
<i>Bloomberg US Agg Bond TR USD</i>			-3.23	-1.21	0.64	-5.21	0.10	1.13	-1.10	100.00	-	-

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Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	1,866	-1.47 (56)	2.18 (29)	2.17 (57)	-4.21 (55)	-0.02 (63)	1.80 (31)	-1.06	99.59	2.02	0.11
<i>Morningstar Global Bond-USD Hedged</i>			-1.34	1.43	2.36	-4.06	0.23	1.46	-1.05	82.28	3.19	0.69
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD</i>			-1.29	2.22	2.31	-4.06	0.14	2.01	-1.08	100.00	-	-
Target-Date 2000-2010												
T. Rowe Price Retirement Blend 2005 Tr-A	-	0	-2.36 (41)	4.17 (17)	9.29 (15)	1.67 (11)	3.77 (3)	-	0.04	98.41	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	0	-2.48 (57)	4.46 (5)	9.93 (2)	2.08 (1)	4.06 (1)	-	0.09	98.27	-	0.21
<i>Morningstar Target-Date 2000-2010</i>			-2.41	2.71	7.64	0.54	2.92	3.94	-0.08	97.15	3.18	0.43
<i>Morningstar Lifetime Mod 2010 TR USD</i>			-2.57	2.53	8.00	0.62	3.14	4.06	-0.06	100.00	-	-
Target-Date 2015												
T. Rowe Price Retirement Blend 2015 Tr-A	-	12,396	-2.53 (30)	4.76 (1)	10.49 (2)	2.50 (1)	4.30 (1)	-	0.13	97.54	-	0.21
<i>Morningstar Target-Date 2015</i>			-2.79	3.29	8.38	0.92	3.15	4.44	-0.04	97.51	2.78	0.50
<i>Morningstar Lifetime Mod 2015 TR USD</i>			-3.21	2.27	8.20	0.23	3.06	4.25	-0.09	100.00	-	-
Target-Date 2020												
T. Rowe Price Retirement Blend 2020 Tr-A	-	294	-2.65 (26)	5.05 (7)	11.02 (6)	2.97 (3)	4.59 (3)	-	0.17	96.86	-	0.21
<i>Morningstar Target-Date 2020</i>			-2.94	3.68	9.22	1.42	3.35	4.88	0.03	97.43	2.67	0.54
<i>Morningstar Lifetime Mod 2020 TR USD</i>			-3.70	2.25	8.71	0.22	3.09	4.55	-0.07	100.00	-	-

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Target-Date 2025												
T. Rowe Price Retirement Blend 2025 Tr-A	-	121,599	-2.81 (23)	5.62 (2)	12.30 (1)	3.67 (1)	5.05 (1)	-	0.22	97.21	-	0.21
<i>Morningstar Target-Date 2025</i>			-3.19	4.13	10.11	1.80	3.66	5.14	0.06	97.95	2.31	0.58
<i>Morningstar Lifetime Mod 2025 TR USD</i>			-4.03	2.47	9.56	0.62	3.24	4.99	-0.03	100.00	-	-
Target-Date 2030												
T. Rowe Price Retirement Blend 2030 Tr-A	-	1,851	-3.12 (28)	6.54 (3)	14.09 (1)	4.43 (2)	5.49 (1)	-	0.26	98.47	-	0.21
<i>Morningstar Target-Date 2030</i>			-3.45	4.98	11.95	2.87	4.16	5.82	0.15	98.49	2.10	0.59
<i>Morningstar Lifetime Mod 2030 TR USD</i>			-4.17	3.02	10.93	1.61	3.57	5.54	0.06	100.00	-	-
Target-Date 2035												
T. Rowe Price Retirement Blend 2035 Tr-A	-	218,001	-3.33 (27)	7.56 (5)	16.16 (2)	5.30 (2)	6.00 (1)	-	0.31	99.16	-	0.21
<i>Morningstar Target-Date 2035</i>			-3.59	6.04	14.16	3.95	4.75	6.35	0.22	98.94	1.79	0.60
<i>Morningstar Lifetime Mod 2035 TR USD</i>			-4.13	3.92	12.85	3.10	4.06	6.12	0.16	100.00	-	-
Target-Date 2040												
T. Rowe Price Retirement Blend 2040 Tr-A	-	2,432	-3.39 (32)	8.50 (4)	17.96 (7)	6.03 (7)	6.46 (1)	-	0.34	99.24	-	0.21
<i>Morningstar Target-Date 2040</i>			-3.66	7.02	16.06	4.97	5.18	6.84	0.28	98.99	1.69	0.64
<i>Morningstar Lifetime Mod 2040 TR USD</i>			-3.95	4.91	14.88	4.59	4.57	6.57	0.25	100.00	-	-

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Target-Date 2045												
T. Rowe Price Retirement Blend 2045 Tr-A	-	592,549	-3.41 (19)	9.12 (4)	19.04 (7)	6.63 (6)	6.78 (1)	-	0.37	99.15	-	0.21
<i>Morningstar Target-Date 2045</i>			-3.78	7.78	17.38	5.69	5.57	7.07	0.32	98.93	1.52	0.62
<i>Morningstar Lifetime Mod 2045 TR USD</i>			-3.79	5.61	16.35	5.56	4.91	6.78	0.31	100.00	-	-
Target-Date 2050												
T. Rowe Price Retirement Blend 2050 Tr-A	-	8,230	-3.41 (22)	9.28 (7)	19.42 (6)	6.68 (10)	6.81 (2)	-	0.37	99.00	-	0.21
<i>Morningstar Target-Date 2050</i>			-3.78	8.05	18.04	5.88	5.69	7.23	0.32	98.85	1.49	0.63
<i>Morningstar Lifetime Mod 2050 TR USD</i>			-3.71	5.92	17.03	5.93	5.03	6.81	0.33	100.00	-	-
Target-Date 2055												
T. Rowe Price Retirement Blend 2055 Tr-A	-	661,406	-3.41 (19)	9.28 (8)	19.43 (15)	6.65 (14)	6.81 (2)	-	0.37	98.97	-	0.21
<i>Morningstar Target-Date 2055</i>			-3.83	8.15	18.19	5.93	5.72	7.24	0.33	98.79	1.41	0.64
<i>Morningstar Lifetime Mod 2055 TR USD</i>			-3.70	5.94	17.15	5.96	5.00	6.74	0.33	100.00	-	-
Target-Date 2060												
T. Rowe Price Retirement Blend 2060 Tr-A	-	393,895	-3.43 (20)	9.34 (5)	19.51 (14)	6.68 (14)	6.81 (2)	-	0.37	98.87	-	0.21
<i>Morningstar Target-Date 2060</i>			-3.79	8.19	18.29	6.08	5.76	6.60	0.34	98.80	1.44	0.64
<i>Morningstar Lifetime Mod 2060 TR USD</i>			-3.72	5.89	17.17	5.91	4.93	6.65	0.32	100.00	-	-

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Target-Date 2065+												
T. Rowe Price Retirement Blend 2065 Tr-A	-	246	-3.37 (16)	9.36 (7)	19.58 (18)	-	-	-	-	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			-3.79	8.45	18.49	6.06	5.97		0.33	98.53	1.43	0.64
<i>Morningstar Lifetime Mod 2065 TR USD</i>			-3.73	5.82	17.11	5.83	4.86	6.59	0.32	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.

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

Target Date Fund Series Data (September 30, 2023)

T. Rowe Price Retirement Blend Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating ¹
Number of Underlying Asset Classes	7	T. Rowe Price Retirement Blend 2005 Tr-A	-	Target-Date 2000-2010	★★★★
Inception Date	07/26/2021	T. Rowe Price Retirement Blend 2010 Tr-A	-	Target-Date 2000-2010	★★★★★
Glidepath Type	Through Retirement	T. Rowe Price Retirement Blend 2015 Tr-A	-	Target-Date 2015	★★★★★
Landing Point	0	T. Rowe Price Retirement Blend 2020 Tr-A	-	Target-Date 2020	★★★★★
		T. Rowe Price Retirement Blend 2025 Tr-A	-	Target-Date 2025	★★★★★
		T. Rowe Price Retirement Blend 2030 Tr-A	-	Target-Date 2030	★★★★★
		T. Rowe Price Retirement Blend 2035 Tr-A	-	Target-Date 2035	★★★★★
		T. Rowe Price Retirement Blend 2040 Tr-A	-	Target-Date 2040	★★★★★
		T. Rowe Price Retirement Blend 2045 Tr-A	-	Target-Date 2045	★★★★★
		T. Rowe Price Retirement Blend 2050 Tr-A	-	Target-Date 2050	★★★★
		T. Rowe Price Retirement Blend 2055 Tr-A	-	Target-Date 2055	★★★★
		T. Rowe Price Retirement Blend 2060 Tr-A	-	Target-Date 2060	★★★★
		T. Rowe Price Retirement Blend 2065 Tr-A	-	Target-Date 2065+	-

Top Five Holdings	Ticker	Asset Class	Morningstar Rating
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No data available

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Target Date Fund Series Data (September 30, 2023)

T. Rowe Price Retirement Blend Series*

Glide Path Allocation



Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Fixed Income	2.00	2.00	2.00	2.00	2.00	3.00	5.00	13.00	23.00	35.00	45.00	49.00	52.00	55.00	59.00	64.00	70.00
Equities	98.00	98.00	98.00	98.00	98.00	97.00	95.00	87.00	77.00	65.00	55.00	51.00	48.00	45.00	41.00	36.00	30.00

*The T. Rowe Price Retirement Blend Series I share class was used as insufficient data was available for the Trust Series. The fund follows the same strategy and holds the same underlying securities.

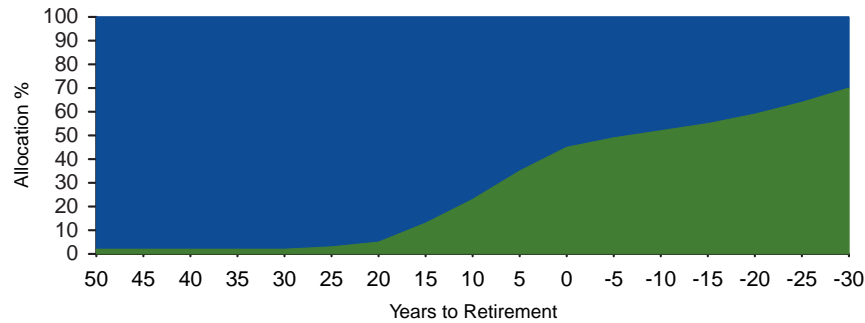
Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider. The performance information provided does not include the deduction of advisory fees. Your actual returns 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.

Target Date Fund Series Data (September 30, 2023)

T. Rowe Price Retirement Blend Series*

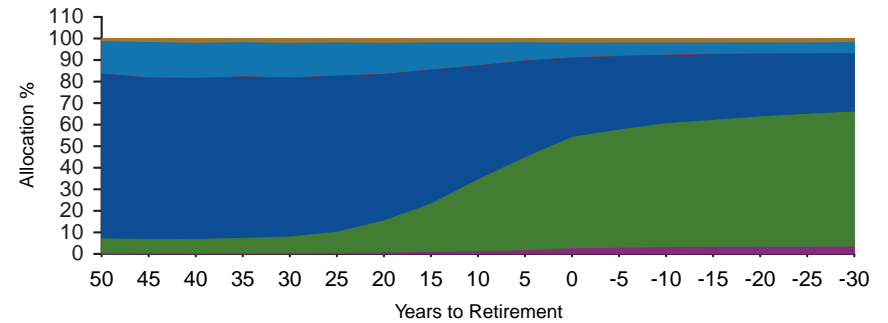
T. Rowe Price Retirement Blend Series

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Bonds	2.00	2.00	2.00	2.00	2.00	3.00	5.00	13.00	23.00	35.00	45.00	49.00	52.00	55.00	59.00	64.00	70.00
Domestic Equity	98.00	98.00	98.00	98.00	98.00	97.00	95.00	87.00	77.00	65.00	55.00	51.00	48.00	45.00	41.00	36.00	30.00
International Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*The T. Rowe Price Retirement Blend Series I share class was used as insufficient data was available for the Trust Series. The fund follows the same strategy and holds the same underlying securities.

Target Date Fund Series Data (September 30, 2023)

T. Rowe Price Retirement Blend Series

Market Average	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.04	0.16	0.16	0.16	0.16	0.23	0.37	0.72	1.09	1.44	2.34	2.61	2.88	3.06	3.06	3.06	3.19
Domestic Bonds	6.89	6.55	6.53	7.05	7.68	9.82	14.93	22.39	33.23	43.20	51.75	54.90	57.59	58.93	60.57	61.77	62.71
Domestic Equity	76.55	74.89	74.74	74.88	73.79	72.45	67.97	62.14	52.93	44.82	36.82	34.09	31.63	30.51	29.08	27.97	27.02
International Bonds	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.06	0.09	0.11	0.12	0.13	0.13	0.14	0.14	0.15	0.15
International Equities	14.99	16.49	16.31	15.92	16.07	15.41	14.44	12.64	10.58	8.46	6.83	6.17	5.65	5.28	5.06	4.95	5.04
Others	1.50	1.88	2.24	1.96	2.27	2.05	2.25	2.04	2.07	1.97	2.13	2.10	2.11	2.09	2.08	2.10	1.89

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Historical Fund Evaluation

Investment	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021
JPMorgan Large Cap Growth R6	Maintain	-	-	-	-	-	-	-
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
BlackRock Mid Cap Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
American Century Small Cap Growth R6	Maintain	-	-	-	-	-	-	-
BlackRock Russell 2000® Index M	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Columbia Small Cap Value II Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
T. Rowe Price Overseas Stock I	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Vanguard Developed Markets Index Admiral	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Invesco Developing Markets R6	Watch	Watch	Watch	Watch	Watch	-	-	-
Fidelity Advisor® Real Estate Income I	Maintain	Maintain	Maintain	Watch	Watch	-	-	-
Vanguard Federal Money Market Investor	Maintain	-	-	-	-	-	-	-
Fresno County Stable Value	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
BlackRock U.S. Debt Index W	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Metropolitan West Total Return Bd Plan	Watch	Watch	Maintain	Maintain	Maintain	-	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
T. Rowe Price Retirement Blend 2005 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2030 Tr-A	Maintain	-	-	-	-	-	-	-

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.

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

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

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

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

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

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

Historical Fund Evaluation

Investment	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021
T. Rowe Price Retirement Blend 2035 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2040 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2045 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2050 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2055 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2060 Tr-A	Maintain	-	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2065 Tr-A	Maintain	-	-	-	-	-	-	-

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Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp. Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
JPMorgan Large Cap Growth R6	Large Growth	0.44	9	0.87	-0.43
Equity Index Fund M	Large Blend (index)	0.02	2	0.72	-0.70
Columbia Dividend Income Inst3	Large Value	0.55	20	0.80	-0.25
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	9	1.01	-0.38
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.89	-0.86
American Century Small Cap Growth R6	Small Growth	0.82	13	1.10	-0.28
BlackRock Russell 2000® Index M	Small Blend (index)	0.03	2	0.96	-0.93
Columbia Small Cap Value II Inst3	Small Value	0.80	17	1.09	-0.29
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	23	1.10	-0.26
Fidelity Advisor® Real Estate Income I	Real Estate	0.71	26	0.97	-0.26
Vanguard Federal Money Market Investor	Money Market-Taxable	0.11	3	0.34	-0.23
Fresno County Stable Value	Stable Value	0.34	27	0.50	-0.16
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	0.37	11	0.64	-0.27
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.69	-0.58
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	14	0.43	-0.22
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	14	0.43	-0.22
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	10	0.50	-0.29
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	8	0.54	-0.33
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	8	0.58	-0.37
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	8	0.59	-0.38
T. Rowe Price Retirement Blend 2035 Tr-A	Target-Date 2035	0.21	7	0.60	-0.39
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	8	0.64	-0.43
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	8	0.62	-0.41

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. (%)
T. Rowe Price Retirement Blend 2050 Tr-A	Target-Date 2050	0.21	8	0.63	-0.42
T. Rowe Price Retirement Blend 2055 Tr-A	Target-Date 2055	0.21	8	0.64	-0.43
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	8	0.64	-0.43
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	9	0.64	-0.43
Average		0.21 %		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
JPMorgan Large Cap Growth R6	5.61	13.38	15.32	19.05	21.55	17.41	0.29	0.61	0.84	5.45	0.44	85.43	95.95	101.08	90.23	91.07	97.53	Maintain 90
Morningstar Large Growth	5.29	9.30	11.81	20.49	21.11	16.72	0.27	0.45	0.69	-	0.87	88.26	91.10	93.34	98.41	98.90	100.99	
Russell 1000 Growth TR USD	7.97	12.42	14.48	20.81	21.30	16.67	0.39	0.58	0.83	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	10.79	8.90	10.75	15.89	16.48	13.19	0.61	0.49	0.75	7.25	0.55	86.81	82.93	86.08	76.68	79.89	81.92	Maintain 70
Morningstar Large Value	11.88	6.43	8.40	17.57	19.14	15.16	0.62	0.33	0.53	-	0.80	89.57	84.26	85.60	75.42	91.27	95.05	
Russell 1000 TR USD	9.53	9.63	11.63	18.07	19.37	15.21	0.50	0.48	0.73	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	3.98	6.47	10.34	18.24	20.36	16.06	0.21	0.32	0.62	31.25	0.63	88.82	88.58	92.85	83.40	88.05	87.51	Maintain 90
Morningstar Mid-Cap Growth	2.35	5.90	9.08	21.24	22.38	17.64	0.13	0.29	0.51	-	1.01	95.42	96.77	96.45	99.62	99.84	100.38	
Russell Mid Cap Growth TR USD	2.61	6.97	9.94	21.11	22.38	17.47	0.14	0.34	0.57	-	-	-	-	-	-	-	-	
American Century Small Cap Growth R6	1.99	6.58	9.84	21.18	23.76	19.46	0.12	0.31	0.52	7.42	0.82	91.88	101.69	101.92	89.00	87.03	90.21	Maintain 77
Morningstar Small Growth	2.49	3.69	7.62	21.99	24.11	19.49	0.14	0.20	0.42	-	1.10	96.03	98.69	96.39	91.24	93.19	92.66	
Russell 2000 Growth TR USD	1.09	1.55	6.72	22.93	24.67	20.05	0.08	0.12	0.37	-	-	-	-	-	-	-	-	
Columbia Small Cap Value II Inst3	16.42	4.68	7.08	22.42	25.60	20.13	0.71	0.24	0.39	20.96	0.80	99.74	101.47	97.56	89.68	95.68	93.66	Maintain 93
Morningstar Small Value	15.87	4.28	6.50	22.44	25.54	20.32	0.69	0.23	0.36	-	1.09	99.47	100.25	96.28	88.34	96.22	95.49	
Russell 2000 Value TR USD	13.32	2.59	6.19	23.16	25.26	20.18	0.58	0.16	0.34	-	-	-	-	-	-	-	-	

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Franklin Utilities R6	4.54	5.99	7.98	17.41	16.80	14.38	0.24	0.33	0.53	19.25	0.50	98.50	97.83	94.42	92.09	95.95	93.90	Maintain 90
<i>Morningstar Utilities</i>	3.22	4.72	7.11	17.43	16.78	14.17	0.17	0.26	0.48	-	0.92	94.40	90.27	85.65	93.98	96.12	88.27	
<i>S&P 500 Sec/Utilities TR USD</i>	2.91	5.65	8.32	18.19	17.21	15.05	0.15	0.30	0.53	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	5.53	3.23	4.18	18.77	19.23	15.36	0.29	0.17	0.27	16.75	0.67	99.75	104.38	100.31	100.66	104.78	98.54	Maintain 80
<i>Morningstar Foreign Large Blend</i>	4.65	2.85	3.66	18.41	18.46	15.09	0.24	0.15	0.24	-	0.89	96.08	100.28	97.48	100.54	101.63	97.86	
<i>MSCI EAFE NR USD</i>	5.75	3.24	3.82	18.23	17.99	14.87	0.30	0.17	0.25	-	-	-	-	-	-	-	-	

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Invesco Developing Markets R6	-4.70	-0.35	1.58	20.34	20.34	17.24	-0.22	0.00	0.11	16.33	0.84	98.77	100.37	94.03	111.35	103.83	95.88	Watch 17
<i>Morningstar Diversified Emerging Mkts</i>	-1.11	1.13	1.98	18.22	19.81	17.17	-0.07	0.07	0.13	-	1.10	99.47	99.82	97.46	95.94	96.68	97.16	
<i>MSCI EM NR USD</i>	-1.73	0.55	2.07	17.90	19.24	17.04	-0.11	0.04	0.14	-	-	-	-	-	-	-	-	

Comments:

Invesco Developing Markets returned -6.2% in Q3 2023 compared to -2.9% for its benchmark (the MSCI Emerging Markets Index). For the last 12 months, the fund returned 16.1% compared to 11.7% for the benchmark. When comparing to its benchmark this quarter, the fund's underperformance was due to its stock selection in consumer discretionary, financials, and consumer staples. Regional headwinds also impacted performance, which included investments in Brazilian and Indian companies, and an overweight allocation to Switzerland and France. On a stock-by-stock basis, leading detractors include Pernod Ricard, Taiwan Semiconductor Manufacturing, and Compagnie Financiere Richemont. Pernod is a French maker of spirits in the consumer discretionary sector, with key markets in Europe, the United States, and Asia. Taiwan Semiconductor is the fund's top holding. The chip firm benefited from AI tailwinds year-to-date but was held back this quarter due to the cyclical nature of the semiconductor business. Lastly, Compagnie Financiere Richemont is a seller of luxury goods based in Switzerland. On the other hand, the fund benefited from stock selections in energy and technology. 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 17 (from 33) under NWCM's methodology and continues to be on Watch due to underperformance. We will continue to monitor the fund closely.

Fidelity Advisor® Real Estate Income I	3.92	3.08	5.04	10.08	14.84	10.99	0.26	0.17	0.40	4.50	0.71	48.15	59.31	51.24	45.37	55.18	42.57	Maintain 77
<i>Morningstar Real Estate</i>	3.50	2.58	5.50	20.57	20.35	16.98	0.18	0.14	0.34	-	0.97	95.12	97.67	95.93	102.72	98.11	96.49	
<i>S&P United States REIT TR USD</i>	5.76	2.77	5.84	20.45	20.80	17.52	0.29	0.15	0.35	-	-	-	-	-	-	-	-	

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Vanguard Federal Money Market Investor	1.75	1.67	1.07	0.61	0.50	0.41	0.38	-0.32	-0.42	15.75	0.11	99.18	88.20	80.79	-172.79	-172.79	-188.19	Maintain 90
Morningstar Money Market - Taxable	1.62	1.50	0.90	0.58	0.47	0.39	-0.73	-1.51	-1.97	-	0.34	92.90	79.58	68.08	-109.12	-104.67	-99.10	
ICE BofA USD 3M Dep OR CM TR USD	1.70	1.86	1.31	0.60	0.50	0.41	-0.01	0.70	1.29	-	-	-	-	-	-	-	-	
Fresno County Stable Value	1.82	1.98	-	0.22	0.20	-	0.16	0.45	-	-	0.34	-	-	-	-	-	-	Maintain 87
Morningstar US SA Stable Value	1.76	1.87	1.65	0.13	0.11	0.11	0.11	0.31	1.55	-	0.50	95.94	95.73	92.72	-	-	-	
Morningstar US SA Stable Value	1.70	1.82	1.64	0.20	0.18	0.16	-0.02	0.21	1.47	-	-	-	-	-	-	-	-	

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Metropolitan West Total Return Bd Plan	-5.54	0.14	1.23	6.94	6.19	4.68	-1.03	-0.22	0.05	14.35	0.37	110.55	108.79	102.32	108.54	108.25	100.69	Watch 20
<i>Morningstar Intermediate Core-Plus Bond</i>	-4.69	0.25	1.31	6.33	6.06	4.68	-0.99	-0.21	0.06	-	0.64	102.98	106.20	102.50	95.76	104.05	99.85	
<i>Bloomberg US Agg Bond TR USD</i>	-5.21	0.10	1.13	6.20	5.59	4.38	-1.10	-0.26	0.02	-	-	-	-	-	-	-	-	

Comments:

Metropolitan West Total Return Bond returned -3.5% for the trailing quarter compared to -3.2% for its benchmark (the BBgBarc US Agg Bond Index). Year to date, the fund returned -1.4% compared to -1.2% for the benchmark. Interest rates were meaningfully higher over the quarter; thus, a longer-than-benchmark duration was a primary cause of the underperformance. This drag was partially offset by an overweight to the shorter end of the yield curve, however, which outperformed. The continued rise in rates, combined with a resurgence in volatility late in the quarter, drove additional underperformance from agency MBS, an area of emphasis in the fund given the attractive relative value and solid fundamentals. Meanwhile, performance benefitted from the off-index allocation to non-agency residential MBS as the sector continued to benefit from robust housing credit fundamentals such as falling loan-to value ratios due to higher home prices, effectively deleveraging non-agency MBS deals. Non-agency CMBS backed by single asset single borrower loans and CLOs were also additive from an issue selection standpoint. In addition to adding to the agency MBS position at what are viewed as attractive levels, exposure to corporate credit was reduced amid improving valuations, particularly in longer-dated issues that benefitted from a supply/demand imbalance given reduced issuance and steady demand from pension and investment funds looking to lock in higher yields. During the quarter, issue selection among corporate credit contributed favorably to relative returns, particularly communications (cable satellite) and non-cyclicals (healthcare, food and beverage), while banking, though additive year-to-date, was mixed as U.S. money center banks lagged and select European bank exposure outperformed. The fund scores 20 under NWCM's scoring methodology and remains on Watch.

T. Rowe Price Retirement Blend 2005 Tr-A	1.67	3.77	-	9.34	9.27	-	0.04	0.26	-	4.39	0.21	99.43	100.47	-	91.50	95.16	-	Maintain 81
<i>Morningstar Target-Date 2000-2010</i>	0.54	2.92	3.94	8.57	8.47	6.79	-0.08	0.17	0.45	-	0.43	87.14	92.17	94.32	87.29	90.03	92.35	
<i>Morningstar Lifetime Mod 2010 TR USD</i>	0.62	3.14	4.06	9.57	9.19	7.11	-0.06	0.20	0.44	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2010 Tr-A	2.08	4.06	-	9.86	9.93	-	0.09	0.28	-	4.39	0.21	106.59	108.43	-	95.71	102.64	-	Maintain 81
<i>Morningstar Target-Date 2000-2010</i>	0.54	2.92	3.94	8.57	8.47	6.79	-0.08	0.17	0.45	-	0.43	87.14	92.17	94.32	87.29	90.03	92.35	
<i>Morningstar Lifetime Mod 2010 TR USD</i>	0.62	3.14	4.06	9.57	9.19	7.11	-0.06	0.20	0.44	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2015 Tr-A	2.50	4.30	-	10.37	10.69	-	0.13	0.29	-	4.39	0.21	103.95	107.05	-	88.55	99.02	-	Maintain 81
<i>Morningstar Target-Date 2015</i>	0.92	3.15	4.44	9.81	9.74	7.68	-0.04	0.19	0.46	-	0.50	92.11	94.52	97.40	88.51	93.52	93.85	
<i>Morningstar Lifetime Mod 2015 TR USD</i>	0.23	3.06	4.25	10.54	10.11	7.84	-0.09	0.18	0.43	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2020 Tr-A	2.97	4.59	-	10.94	11.65	-	0.17	0.30	-	4.39	0.21	101.53	106.68	-	84.43	97.61	-	Maintain 81
<i>Morningstar Target-Date 2020</i>	1.42	3.35	4.88	10.41	10.51	8.41	0.03	0.20	0.46	-	0.54	93.05	95.06	98.64	84.27	92.45	94.49	
<i>Morningstar Lifetime Mod 2020 TR USD</i>	0.22	3.09	4.55	11.49	11.09	8.65	-0.07	0.17	0.43	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2025 Tr-A	3.67	5.05	-	12.04	12.98	-	0.22	0.31	-	4.39	0.21	107.19	111.23	-	89.77	101.99	-	Maintain 81
<i>Morningstar Target-Date 2025</i>	1.80	3.66	5.14	11.48	11.83	9.50	0.06	0.22	0.46	-	0.58	97.07	99.08	99.39	88.51	95.95	96.79	
<i>Morningstar Lifetime Mod 2025 TR USD</i>	0.62	3.24	4.99	12.44	12.21	9.61	-0.03	0.18	0.44	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2030 Tr-A	4.43	5.49	-	13.48	14.42	-	0.26	0.32	-	4.39	0.21	108.42	111.23	-	93.83	102.50	-	Maintain 81
<i>Morningstar Target-Date 2030</i>	2.87	4.16	5.82	12.79	13.32	10.77	0.15	0.24	0.48	-	0.59	98.05	100.56	100.98	91.91	97.23	98.36	
<i>Morningstar Lifetime Mod 2030 TR USD</i>	1.61	3.57	5.54	13.50	13.59	10.79	0.06	0.20	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	5.30	6.00	-	14.81	15.69	-	0.31	0.34	-	4.39	0.21	107.48	108.41	-	97.38	100.29	-	Maintain 81
<i>Morningstar Target-Date 2035</i>	3.95	4.75	6.35	14.24	15.00	12.01	0.22	0.27	0.49	-	0.60	99.86	100.22	99.78	95.56	97.59	98.13	
<i>Morningstar Lifetime Mod 2035 TR USD</i>	3.10	4.06	6.12	14.62	15.11	12.02	0.16	0.22	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	6.03	6.46	-	15.89	16.68	-	0.34	0.35	-	4.39	0.21	105.88	106.01	-	100.10	98.57	-	Maintain 81
<i>Morningstar Target-Date 2040</i>	4.97	5.18	6.84	15.31	16.25	12.91	0.28	0.29	0.50	-	0.64	99.33	100.17	99.58	98.29	97.78	97.76	
<i>Morningstar Lifetime Mod 2040 TR USD</i>	4.59	4.57	6.57	15.62	16.43	13.02	0.25	0.25	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2045 Tr-A	6.63	6.78	-	16.47	17.34	-	0.37	0.37	-	4.39	0.21	104.48	105.03	-	100.55	97.94	-	Maintain 86
<i>Morningstar Target-Date 2045</i>	5.69	5.57	7.07	16.13	17.18	13.60	0.32	0.31	0.50	-	0.62	99.67	101.39	99.92	99.69	98.04	97.53	
<i>Morningstar Lifetime Mod 2045 TR USD</i>	5.56	4.91	6.78	16.29	17.23	13.59	0.31	0.26	0.47	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2050 Tr-A	6.68	6.81	-	16.62	17.42	-	0.37	0.37	-	4.39	0.21	103.11	103.64	-	100.44	96.83	-	Maintain 86
<i>Morningstar Target-Date 2050</i>	5.88	5.69	7.23	16.39	17.37	13.68	0.32	0.31	0.50	-	0.63	99.67	101.15	99.62	99.98	97.76	95.95	
<i>Morningstar Lifetime Mod 2050 TR USD</i>	5.93	5.03	6.81	16.58	17.53	13.81	0.33	0.27	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	6.65	6.81	-	16.63	17.44	-	0.37	0.37	-	4.39	0.21	102.83	103.56	-	100.35	96.61	-	Maintain 86
<i>Morningstar Target-Date 2055</i>	5.93	5.72	7.24	16.46	17.40	13.69	0.33	0.31	0.50	-	0.64	100.16	101.54	99.48	100.11	97.82	96.95	
<i>Morningstar Lifetime Mod 2055 TR USD</i>	5.96	5.00	6.74	16.66	17.61	13.87	0.33	0.27	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	6.68	6.81	-	16.72	17.50	-	0.37	0.37	-	4.39	0.21	103.40	103.94	-	100.70	96.78	-	Maintain 86
<i>Morningstar Target-Date 2060</i>	6.08	5.76	6.60	16.55	17.45	13.33	0.34	0.31	0.44	-	0.64	101.12	102.19	99.69	100.03	98.37	93.03	
<i>Morningstar Lifetime Mod 2060 TR USD</i>	5.91	4.93	6.65	16.69	17.64	13.90	0.32	0.26	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2065 Tr-A	-	-	-	-	-	-	-	-	-	2.91	0.21	-	-	-	-	-	-	Maintain 50
<i>Morningstar Target-Date 2065+</i>	6.06	5.97	-	16.75	18.40	-	0.33	0.31	-	-	0.64	102.60	105.94	-	102.04	103.05	-	
<i>Morningstar Lifetime Mod 2065 TR USD</i>	5.83	4.86	6.59	16.68	17.62	13.87	0.32	0.26	0.45	-	-	-	-	-	-	-	-	

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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	0.42	0.63	0.32	0.86	1.07	1.02	0.53	0.52	0.52	99.66	99.76	99.72	26.50	0.02	Maintain 100
<i>Morningstar Large Blend</i>	-4.60	-1.36	-1.89	5.77	5.46	5.11	0.42	0.41	0.41	91.45	93.61	92.58	-	1.05	
<i>Russell 1000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.08	-0.06	0.00	0.04	0.04	0.05	0.44	0.55	0.63	100.00	100.00	100.00	11.50	0.03	Maintain 100
<i>Morningstar Mid-Cap Blend</i>	-4.16	-4.39	-1.47	6.81	7.05	6.92	0.37	0.43	0.44	89.58	92.21	89.40	-	1.21	
<i>S&P MidCap 400 TR</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.11	0.09	0.08	0.10	0.06	0.07	0.75	0.73	0.83	100.00	100.00	100.00	26.25	0.03	Maintain 80
<i>Morningstar Small Blend</i>	0.47	1.55	0.11	6.21	7.73	7.12	0.50	0.47	0.46	88.74	91.82	90.41	-	1.25	
<i>Russell 2000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	0.51	0.05	0.18	3.30	2.38	2.15	0.56	0.55	0.54	98.51	98.77	98.29	8.21	0.07	Maintain 100
<i>Morningstar Foreign Large Blend</i>	-2.94	-2.31	-0.93	5.18	5.27	4.95	0.43	0.46	0.47	92.16	93.34	91.74	-	1.19	
<i>FTSE Developed ex US All Cap NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock U.S. Debt Index W	0.03	0.03	0.04	0.27	0.16	0.13	0.72	0.68	0.68	99.93	99.95	99.94	27.25	0.05	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-0.31	-0.27	-0.40	1.31	1.40	1.95	0.41	0.43	0.42	96.75	89.87	89.06	-	0.77	
<i>Bloomberg US Agg Bond TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria Red = Does Not Meet Criteria

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.

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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™	-0.14	-0.14	-0.16	0.60	0.43	0.35	0.50	0.47	0.38	99.50	99.59	99.57	5.67	0.11	Maintain 98
Morningstar Global Bond- USD Hedged	-0.95	-0.73	-0.39	3.16	3.37	3.60	0.44	0.46	0.40	69.64	66.10	57.52	-	0.94	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

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Fund Fact Sheets

JPMorgan Large Cap Growth R6 | JLGMX

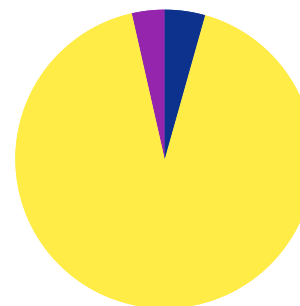
Large Growth | Status: **Maintain**

Investment Objective

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
JLGMX	23.20	5.61	13.38	15.32	15.15
Benchmark	27.72	7.97	12.42	14.48	11.70
Peer Group Avg.	23.43	4.27	9.05	11.62	8.52
# of Funds in Peer Group	1214	1125	1040	812	1237
Peer Group Rank	58	47	5	4	6
Calendar Year Returns					
	2022	2021	2020	2019	2018
JLGMX	-25.21	18.79	56.42	39.39	0.57
Peer Group Avg.	-29.86	21.02	37.83	32.73	-1.44

Portfolio Profile



Investment	100.00 %
Cash	4.36
US Stocks	92.1
Non-US Stocks	3.54
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	11/30/2010
Ticker	JLGMX
Standard Deviation (5 Year)	21.55
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	1.07
Beta (5 Year)	0.99
Manager	Giri Devulapally
Manager Tenure	19.08
Morningstar Rating	5
Total Fund AUM	62 b
Turnover Ratio	42.00
# of Holdings	68

Top Ten Holdings

Microsoft Corp	10.13
Amazon.com Inc	6.56
Alphabet Inc Class C	5.42
NVIDIA Corp	5.39
Apple Inc	4.91
Meta Platforms Inc Class A	4.74
JPMorgan Prime Money Market...	4.35
SPDR® S&P 500 ETF Trust	3.68
Netflix Inc	2.66
Eli Lilly and Co	2.56
% of Assets in Top 10	50.40

Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.51
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.51
Net Expense Ratio	0.44
Actual 12b-1	0.00

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Equity Index Fund M

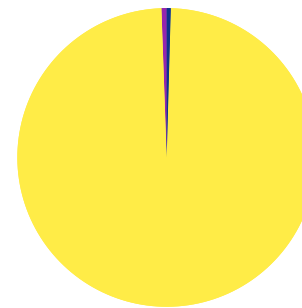
Large Blend | Status: Maintain

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	21.61	10.16	9.94	11.94	12.34
Benchmark	21.19	9.53	9.63	11.63	11.76
Peer Group Avg.	19.11	9.30	8.58	10.41	7.45
# of Funds in Peer Group	1429	1292	1188	880	1509
Peer Group Rank	29	30	17	7	7
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-18.11	28.72	18.46	31.53	-4.36
Peer Group Avg.	-16.79	26.54	16.45	29.75	-5.87

Portfolio Profile



Investment	100.00 %
Cash	0.44
US Stocks	99.0
Non-US Stocks	0.56
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)	18.97
Sharpe Ratio (5 Year)	0.50
Alpha (5 Year)	0.42
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	26.50
Morningstar Rating	4
Total Fund AUM	241 b
Turnover Ratio	107.68
# of Holdings	509

Top Ten Holdings	
Apple Inc	6.94
Microsoft Corp	6.47
Amazon.com Inc	3.19
NVIDIA Corp	2.96
Alphabet Inc Class A	2.14
Tesla Inc	1.91
Meta Platforms Inc Class A	1.84
Alphabet Inc Class C	1.84
Berkshire Hathaway Inc Class B	1.76
Exxon Mobil Corp	1.30
% of Assets in Top 10	30.35

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

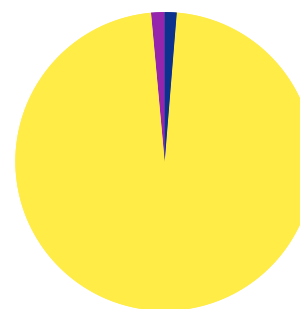
Large Value | Status: Maintain

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	15.78	10.79	8.90	10.75	11.58
Benchmark	21.19	9.53	9.63	11.63	11.76
Peer Group Avg.	14.86	11.82	6.44	8.38	7.12
# of Funds in Peer Group	1218	1140	1086	822	1260
Peer Group Rank	42	65	9	4	5
Calendar Year Returns	2022	2021	2020	2019	2018
CDDYX	-4.86	26.45	7.91	28.31	-4.28
Peer Group Avg.	-5.86	26.28	3.54	25.59	-8.44

Portfolio Profile



Investment	100.00 %
Cash	1.29
US Stocks	97.25
Non-US Stocks	1.46
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)	16.48
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	0.60
Beta (5 Year)	0.81
Manager	Michael Barclay
Manager Tenure	12.50
Morningstar Rating	5
Total Fund AUM	35 b
Turnover Ratio	17.00
# of Holdings	81

Top Ten Holdings	
Microsoft Corp	3.41
JPMorgan Chase & Co	3.37
Broadcom Inc	2.93
Exxon Mobil Corp	2.65
Cisco Systems Inc	2.60
Comcast Corp Class A	2.54
Johnson & Johnson	2.46
The Home Depot Inc	2.36
Chevron Corp	2.33
Procter & Gamble Co	2.33
% of Assets in Top 10	26.98

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

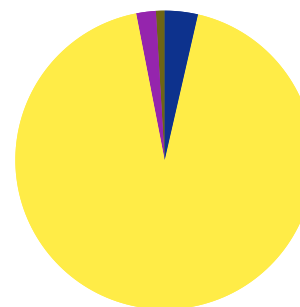
Mid-Cap Growth | Status: **Maintain**

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	16.53	3.98	6.47	10.34	9.55
Benchmark	17.47	2.61	6.97	9.94	10.61
Peer Group Avg.	13.25	1.64	5.79	8.98	6.38
# of Funds in Peer Group	557	519	490	389	563
Peer Group Rank	27	33	40	19	35
Calendar Year Returns					
	2022	2021	2020	2019	2018
RPTIX	-22.41	15.19	24.32	31.68	-1.91
Peer Group Avg.	-28.20	12.78	41.30	33.04	-5.00

Portfolio Profile



Investment	100.00 %
Cash	3.58
US Stocks	93.35
Non-US Stocks	2.12
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.94

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	20.36
Sharpe Ratio (5 Year)	0.32
Alpha (5 Year)	-0.07
Beta (5 Year)	0.89
Manager	Brian Berghuis
Manager Tenure	31.25
Morningstar Rating	4
Total Fund AUM	28 b
Turnover Ratio	21.40
# of Holdings	121

Top Ten Holdings	
Reserve Invnt Fds	3.40
Microchip Technology Inc	3.35
Hologic Inc	2.89
Marvell Technology Inc	2.58
Teleflex Inc	2.09
Ingersoll Rand Inc	2.07
Agilent Technologies Inc	1.97
The Trade Desk Inc Class A	1.88
Textron Inc	1.82
Ball Corp	1.66
% of Assets in Top 10	23.71

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

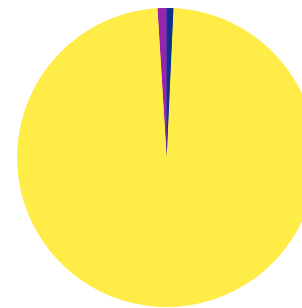
Mid-Cap Blend | Status: **Maintain**

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	15.43	11.98	6.06	8.96	10.10
Benchmark	15.51	12.05	6.06	8.94	11.25
Peer Group Avg.	14.02	9.74	5.67	8.01	6.99
# of Funds in Peer Group	419	384	357	239	430
Peer Group Rank	34	18	42	20	16
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-13.09	24.67	13.78	26.22	-11.04
Peer Group Avg.	-14.31	23.27	13.61	27.19	-10.02

Portfolio Profile



Investment	100.00 %
Cash	0.72
US Stocks	98.29
Non-US Stocks	0.98
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)	22.92
Sharpe Ratio (5 Year)	0.30
Alpha (5 Year)	0.00
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	11.50
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	24.72
# of Holdings	411

Top Ten Holdings	
Hubbell Inc	0.74
Jabil Inc	0.74
Builders FirstSource Inc	0.68
Reliance Steel & Aluminum Co	0.68
Deckers Outdoor Corp	0.59
Carlisle Companies Inc	0.57
Watsco Inc Class A	0.56
Super Micro Computer Inc	0.55
Owens-Corning Inc	0.54
Graco Inc	0.54
% of Assets in Top 10	
	6.19

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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American Century Small Cap Growth R6 | ANODX

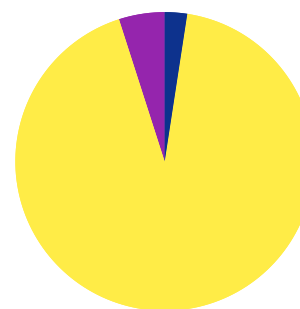
Small Growth | Status: **Maintain**

Investment Objective

The investment seeks long-term capital growth. Under normal market conditions, the fund invests at least 80% of its net assets in small cap companies. The portfolio managers consider small cap companies to include those with a market capitalization that does not exceed that of the largest company in the Russell 2000 Growth Index. The portfolio managers look for stocks of smaller-sized companies they believe will increase in value over time, using an investment strategy developed by the fund's investment advisor.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
ANODX	10.69	1.99	6.58	9.84	10.24
Benchmark	9.59	1.09	1.55	6.72	9.16
Peer Group Avg.	9.12	2.22	3.75	7.77	6.88
# of Funds in Peer Group	592	563	528	401	597
Peer Group Rank	37	55	14	11	21
Calendar Year Returns	2022	2021	2020	2019	2018
ANODX	-26.15	7.45	51.43	37.21	-4.52
Peer Group Avg.	-27.88	11.98	41.89	29.02	-4.26

Portfolio Profile



Investment	100.00 %
● Cash	2.42
● US Stocks	92.63
● Non-US Stocks	4.95
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	07/26/2013
Ticker	ANODX
Standard Deviation (5 Year)	23.76
Sharpe Ratio (5 Year)	0.31
Alpha (5 Year)	4.78
Beta (5 Year)	0.94
Manager	Jackie Wagner
Manager Tenure	8.42
Morningstar Rating	4
Total Fund AUM	3 b
Turnover Ratio	61.00
# of Holdings	143

Top Ten Holdings	
Power Integrations Inc	1.64
Weatherford International P...	1.64
SPS Commerce Inc	1.61
Kinsale Capital Group Inc	1.53
Tenable Holdings Inc	1.53
R1 RCM Inc	1.36
Driven Brands Holdings Inc ...	1.33
Ryman Hospitality Propertie...	1.30
The AZEK Co Inc Class A	1.27
Planet Fitness Inc Class A	1.26
% of Assets in Top 10	14.47

Fees & Expenses	
Annual Net Expense Ratio	0.82
Annual Gross Expense Ratio	0.82
Prospectus Net Expense Ratio	0.82
Prospectus Gross Expense Ratio	0.82
Net Expense Ratio	0.82
Actual 12b-1	0.00

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BlackRock Russell 2000® Index M

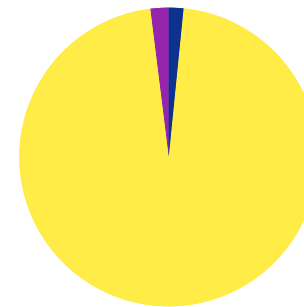
Small Blend | Status: Maintain

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	9.04	7.25	2.47	6.79	8.50
Benchmark	8.93	7.16	2.40	6.65	10.71
Peer Group Avg.	12.43	10.99	3.69	6.84	6.84
# of Funds in Peer Group	614	597	558	387	630
Peer Group Rank	80	85	77	58	34
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-20.36	14.88	19.96	25.69	-10.87
Peer Group Avg.	-16.32	24.15	12.60	24.35	-11.84

Portfolio Profile



Investment	100.00 %
● Cash	1.59
● US Stocks	96.44
● Non-US Stocks	1.97
● 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)	24.39
Sharpe Ratio (5 Year)	0.15
Alpha (5 Year)	0.08
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	26.25
Morningstar Rating	2
Total Fund AUM	12 b
Turnover Ratio	-
# of Holdings	1,994

Top Ten Holdings

Super Micro Computer Inc	0.56
Chart Industries Inc	0.32
ChampionX Corp	0.31
Chord Energy Corp Ordinary ...	0.30
Murphy Oil Corp	0.30
Matador Resources Co	0.30
Light & Wonder Inc Ordinary...	0.29
Weatherford International P...	0.28
Simpson Manufacturing Co Inc	0.28
Selective Insurance Group Inc	0.28
% of Assets in Top 10	3.22

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

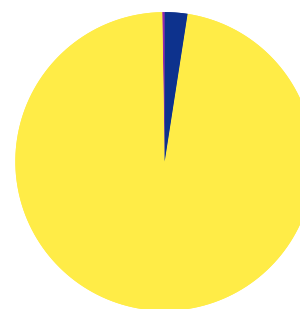
Small Value | Status: Maintain

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	11.22	16.42	4.68	7.08	9.48
Benchmark	7.84	13.32	2.59	6.19	11.86
Peer Group Avg.	15.00	16.71	4.52	6.53	7.32
# of Funds in Peer Group	483	447	420	327	491
Peer Group Rank	70	44	42	37	21
Calendar Year Returns	2022	2021	2020	2019	2018
CRRYX	-13.48	34.33	10.33	20.83	-17.29
Peer Group Avg.	-9.86	31.32	4.17	22.22	-15.11

Portfolio Profile



Investment	100.00 %
● Cash	2.45
● US Stocks	97.29
● Non-US Stocks	0.26
● 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)	25.60
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	2.10
Beta (5 Year)	1.00
Manager	Christian Stadlinger
Manager Tenure	21.33
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	67.00
# of Holdings	118

Top Ten Holdings

Columbia Short-Term Cash	2.45
SPDR® S&P Biotech ETF	1.90
Civitas Resources Inc Ordin...	1.58
APi Group Corp	1.43
International Game Technolo...	1.42
Kite Realty Group Trust	1.40
The Bancorp Inc	1.39
Houlihan Lokey Inc Class A	1.39
ICF International Inc	1.35
Moog Inc A	1.34
% of Assets in Top 10	15.65

Fees & Expenses

Annual Net Expense Ratio	0.83
Annual Gross Expense Ratio	0.87
Prospectus Net Expense Ratio	0.80
Prospectus Gross Expense Ratio	0.88
Net Expense Ratio	0.80
Actual 12b-1	0.00

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Franklin Utilities R6 | FUFRX

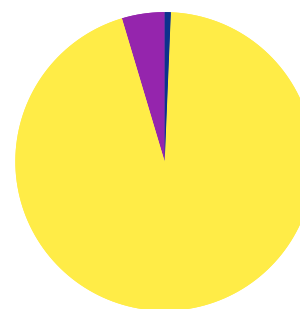
Utilities | Status: Maintain

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	-4.24	4.54	5.99	7.98	7.77
Benchmark	-7.02	2.91	5.65	8.32	7.87
Peer Group Avg.	-4.99	3.32	4.00	6.84	5.85
# of Funds in Peer Group	60	59	57	50	63
Peer Group Rank	47	39	8	16	34
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	0.66
● US Stocks	94.72
● Non-US Stocks	4.62
● 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)	16.80
Sharpe Ratio (5 Year)	0.33
Alpha (5 Year)	0.43
Beta (5 Year)	0.97
Manager	John Kohli
Manager Tenure	24.75
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	5.66
# of Holdings	43

Top Ten Holdings

NextEra Energy Inc	11.05
Southern Co	5.08
Edison International	5.05
Exelon Corp	4.34
Sempra Energy	4.31
Duke Energy Corp	4.09
Entergy Corp	3.90
Energy Inc	3.89
Dominion Energy Inc	3.31
Alliant Energy Corp	3.17
% of Assets in Top 10	48.19

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

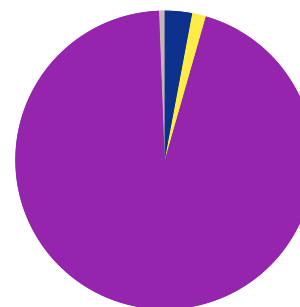
Foreign Large Blend | Status: **Maintain**

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	23.76	5.53	3.23	4.18	4.95
Benchmark	25.65	5.75	3.24	3.82	8.24
Peer Group Avg.	22.90	4.34	2.82	3.61	3.63
# of Funds in Peer Group	733	681	626	412	756
Peer Group Rank	50	33	34	21	32
Calendar Year Returns					
	2022	2021	2020	2019	2018
TROIX	-15.38	12.43	9.32	23.05	-14.83
Peer Group Avg.	-15.69	9.92	10.41	22.23	-14.51

Portfolio Profile



Investment	100.00 %
Cash	2.95
US Stocks	1.48
Non-US Stocks	94.97
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.61
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	19.23
Sharpe Ratio (5 Year)	0.17
Alpha (5 Year)	0.07
Beta (5 Year)	1.05
Manager	Raymond Mills
Manager Tenure	16.75
Morningstar Rating	3
Total Fund AUM	22 b
Turnover Ratio	5.00
# of Holdings	153

Top Ten Holdings

Nestle SA	2.82
Siemens AG	2.37
Taiwan Semiconductor Manufa...	1.87
ASML Holding NV	1.74
Sanofi SA	1.71
Unilever PLC	1.65
Roche Holding AG	1.59
Nippon Telegraph & Telephon...	1.51
Novartis AG Registered Shares	1.50
Munchener Ruckversicherungs...	1.49
% of Assets in Top 10	18.25

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

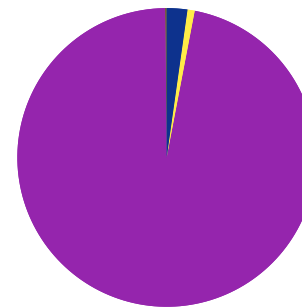
Foreign Large Blend | Status: **Maintain**

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	24.01	5.32	3.17	4.01	4.01
Benchmark	23.50	5.28	3.00	3.80	4.81
Peer Group Avg.	22.90	4.34	2.82	3.61	3.63
# of Funds in Peer Group	733	681	626	412	756
Peer Group Rank	48	38	35	30	48
Calendar Year Returns	2022	2021	2020	2019	2018
VTMGX	-15.32	11.43	10.26	22.05	-14.46
Peer Group Avg.	-15.69	9.92	10.41	22.23	-14.51

Portfolio Profile



Investment	100.00 %
Cash	2.23
US Stocks	0.78
Non-US Stocks	96.82
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.01
Convertible Bonds	0.0
Other	0.15

Portfolio Data

Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	19.04
Sharpe Ratio (5 Year)	0.17
Alpha (5 Year)	0.20
Beta (5 Year)	1.02
Manager	Christine Franquin
Manager Tenure	10.58
Morningstar Rating	3
Total Fund AUM	163 b
Turnover Ratio	4.00
# of Holdings	4,073

Top Ten Holdings

Nestle SA	1.52
Novo Nordisk A/S Class B	1.36
ASML Holding NV	1.22
Samsung Electronics Co Ltd	1.13
LVMH Moet Hennessy Louis Vu...	0.99
Shell PLC	0.99
Toyota Motor Corp	0.97
Roche Holding AG	0.96
Novartis AG Registered Shares	0.96
AstraZeneca PLC	0.94
% of Assets in Top 10	11.04

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

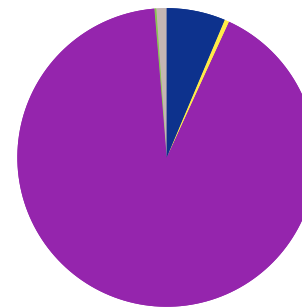
Diversified Emerging Mkts | Status: **Watch**

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	16.11	-4.70	-0.35	1.58	3.45
Benchmark	11.70	-1.73	0.55	2.07	7.28
Peer Group Avg.	13.93	-0.34	1.44	2.11	1.37
# of Funds in Peer Group	820	720	653	390	856
Peer Group Rank	34	78	79	63	34
Calendar Year Returns	2022	2021	2020	2019	2018
ODVIX	-24.85	-7.13	17.66	24.53	-11.79
Peer Group Avg.	-20.90	0.85	18.39	20.00	-16.14

Portfolio Profile



Investment	100.00 %
Cash	6.35
US Stocks	0.49
Non-US Stocks	91.84
US Bonds	0.21
Non-US Bonds	0.0
Preferred Stocks	1.11
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	20.34
Sharpe Ratio (5 Year)	0.00
Alpha (5 Year)	-0.71
Beta (5 Year)	1.01
Manager	Justin Leverenz
Manager Tenure	16.33
Morningstar Rating	2
Total Fund AUM	23 b
Turnover Ratio	27.00
# of Holdings	92

Top Ten Holdings

Taiwan Semiconductor Manufa...	8.13
HDFC Bank Ltd	6.28
Kotak Mahindra Bank Ltd	5.23
Yum China Holdings Inc	5.18
Tata Consultancy Services Ltd	5.12
Grupo Mexico SAB de CV	5.02
Pernod Ricard SA	4.29
H World Group Ltd ADR	4.15
ZTO Express (Cayman) Inc ADR	3.88
Compagnie Financiere Richem...	2.89
% of Assets in Top 10	50.17

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

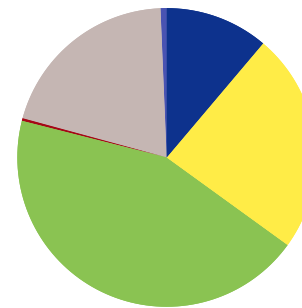
Real Estate | Status: **Maintain**

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	3.05	3.92	3.08	5.04	6.34
Benchmark	3.21	5.76	2.77	5.84	8.63
Peer Group Avg.	0.52	3.23	2.16	5.23	3.27
# of Funds in Peer Group	253	231	214	153	257
Peer Group Rank	18	42	33	65	32
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	11.17
US Stocks	23.8
Non-US Stocks	0.0
US Bonds	43.97
Non-US Bonds	0.28
Preferred Stocks	20.11
Convertible Bonds	0.66
Other	0.0

Portfolio Data

Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	14.84
Sharpe Ratio (5 Year)	0.17
Alpha (5 Year)	0.49
Beta (5 Year)	0.63
Manager	William Maclay
Manager Tenure	4.50
Morningstar Rating	5
Total Fund AUM	4 b
Turnover Ratio	17.00
# of Holdings	480

Top Ten Holdings

Fidelity® Cash Central Fund	10.92
Equity Lifestyle Properties...	2.22
American Tower Corp	2.17
Prologis Inc	2.01
Crown Castle Inc	1.43
Welltower Inc	1.29
Equinix Inc	1.15
Ventas Inc	0.99
Public Storage	0.98
Mid-America Apartment Commu...	0.95
% of Assets in Top 10	24.11

Fees & Expenses

Annual Net Expense Ratio	0.72
Annual Gross Expense Ratio	0.73
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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Vanguard Federal Money Market Investor | VMFXX

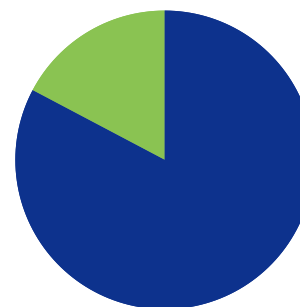
Money Market-Taxable | Status: **Maintain**

Investment Objective

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VMFXX	4.61	1.75	1.67	1.07	3.88
Benchmark	4.54	1.70	1.86	1.31	2.71
Peer Group Avg.	4.25	1.58	1.45	0.88	1.79
# of Funds in Peer Group	578	531	499	387	584
Peer Group Rank	8	9	5	3	5
Calendar Year Returns	2022	2021	2020	2019	2018
VMFXX	1.55	0.01	0.45	2.14	1.78
Peer Group Avg.	1.32	0.02	0.30	1.81	1.46

Portfolio Profile



Investment	100.00 %
Cash	82.73
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	17.27
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

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Vanguard Federal Money Market Investor | VMFXX

Money Market-Taxable | Status: **Maintain**

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	07/13/1981	Federal Reserve Bank Of New...	32.58	Annual Net Expense Ratio	0.09
Ticker	VMFXX	United States Treasury Bills	2.23	Annual Gross Expense Ratio	0.09
Standard Deviation (5 Year)	0.50	Fixed Income Clearing Corp....	2.00	Prospectus Net Expense Ratio	0.11
Sharpe Ratio (5 Year)	-0.32	United States Treasury Bills	1.91	Prospectus Gross Expense Ratio	0.11
Alpha (5 Year)	-0.10	United States Treasury Bills	1.88	Net Expense Ratio	0.11
Beta (5 Year)	0.40	Fixed Income Clearing Corp....	1.87	Actual 12b-1	0.00
Manager	John Lanius	United States Treasury Bills	1.86		
Manager Tenure	15.75	United States Treasury Bills	1.80		
Morningstar Rating	-	United States Treasury Bills	1.64		
Total Fund AUM	264 b	United States Treasury Bills	1.50		
Turnover Ratio	-	% of Assets in Top 10	49.27		
# of Holdings	163				

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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	1.38	1.82	1.98	-	1.99
Benchmark	2.63	1.70	1.82	1.64	2.68
Peer Group Avg.	2.63	1.70	1.82	1.64	2.68
# of Funds in Peer Group	250	221	201	163	255
Peer Group Rank	97	43	35	100	70
Calendar Year Returns					
	2022	2021	2020	2019	2018
	1.45	2.09	2.35	2.13	2.06
Peer Group Avg.	1.59	1.37	1.77	2.12	1.83

Portfolio Profile

Insufficient data to display graph

Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.20
Sharpe Ratio (5 Year)	0.45
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

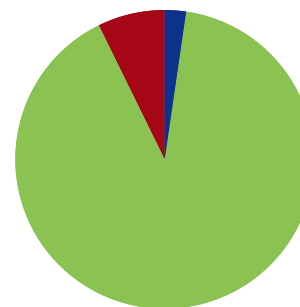
Intermediate Core Bond | Status: **Maintain**

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	0.68	-5.18	0.14	1.18	3.42
Benchmark	0.64	-5.21	0.10	1.13	6.50
Peer Group Avg.	0.77	-5.02	-0.01	1.00	0.30
# of Funds in Peer Group	470	421	384	278	482
Peer Group Rank	50	45	35	30	19
Calendar Year Returns					
	2022	2021	2020	2019	2018
Peer Group Avg.	-13.07	-1.61	7.62	8.74	0.03
	-13.07	-1.51	7.54	8.32	-0.30

Portfolio Profile



Investment	100.00 %
● Cash	2.3
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	90.44
● Non-US Bonds	7.26
● 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...	1.65	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.85	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	5.61	United States Treasury Note...	0.79	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.25	United States Treasury Note...	0.79	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.04	United States Treasury Note...	0.77	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.72	Actual 12b-1	0.00
Manager	Management Team	Federal National Mortgage A...	0.71		
Manager Tenure	27.25	United States Treasury Note...	0.55		
Morningstar Rating	3	United States Treasury Note...	0.54		
Total Fund AUM	32 b	United States Treasury Note...	0.52		
Turnover Ratio	11.71	% of Assets in Top 10	7.89		
# of Holdings	15,231				

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Metropolitan West Total Return Bd Plan | MWTSX

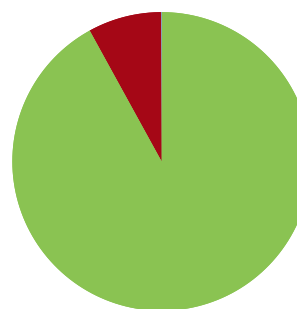
Intermediate Core-Plus Bond | Status: Watch

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	0.42	-5.54	0.14	1.23	2.00
Benchmark	0.64	-5.21	0.10	1.13	6.50
Peer Group Avg.	1.28	-4.48	0.26	1.35	0.60
# of Funds in Peer Group	627	562	526	370	642
Peer Group Rank	78	85	57	58	42
Calendar Year Returns	2022	2021	2020	2019	2018
MWTSX	-14.69	-1.11	9.17	9.23	0.29
Peer Group Avg.	-13.35	-0.67	8.14	9.10	-0.49

Portfolio Profile



Investment	100.00 %
Cash	0.0
US Stocks	0.08
Non-US Stocks	0.0
US Bonds	92.0
Non-US Bonds	7.92
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	07/29/2011
Ticker	MWTSX
Standard Deviation (5 Year)	6.19
Sharpe Ratio (5 Year)	-0.22
Alpha (5 Year)	0.22
Beta (5 Year)	1.10
Manager	Laird Landmann
Manager Tenure	26.50
Morningstar Rating	3
Total Fund AUM	59 b
Turnover Ratio	426.00
# of Holdings	1,984

Top Ten Holdings

United States Treasury Note...	6.04
United States Treasury Bond...	4.74
United States Treasury Note...	4.58
Federal National Mortgage A...	4.32
Federal National Mortgage A...	3.27
Federal National Mortgage A...	2.77
United States Treasury Bond...	2.36
Federal National Mortgage A...	2.11
Federal National Mortgage A...	2.01
Federal National Mortgage A...	1.79
% of Assets in Top 10	33.99

Fees & Expenses

Annual Net Expense Ratio	0.37
Annual Gross Expense Ratio	0.37
Prospectus Net Expense Ratio	0.37
Prospectus Gross Expense Ratio	0.37
Net Expense Ratio	0.37
Actual 12b-1	0.00

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Vanguard Total Intl Bd Idx Admiral™ | VTABX

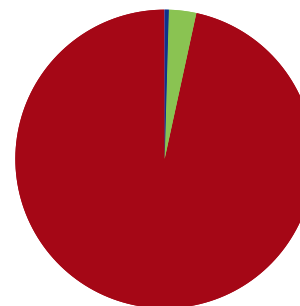
Global Bond-USD Hedged | Status: Maintain

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	2.17	-4.21	-0.02	1.80	1.69
Benchmark	2.31	-4.06	0.14	2.01	1.94
Peer Group Avg.	2.56	-3.86	0.21	1.33	0.79
# of Funds in Peer Group	119	111	103	65	121
Peer Group Rank	57	55	63	31	33
Calendar Year Returns					
	2022	2021	2020	2019	2018
VTABX	-12.92	-2.22	4.54	7.88	2.93
Peer Group Avg.	-12.37	-1.96	6.02	8.61	0.46

Portfolio Profile



Portfolio Data

Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.05
Sharpe Ratio (5 Year)	-0.32
Alpha (5 Year)	-0.12
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	10.33
Morningstar Rating	3
Total Fund AUM	86 b
Turnover Ratio	27.00
# of Holdings	7,093

Top Ten Holdings

Germany (Federal Republic Of)	0.45
United Kingdom of Great Bri...	0.39
United Kingdom of Great Bri...	0.34
Spain (Kingdom of)	0.31
France (Republic Of)	0.31
France (Republic Of)	0.29
Spain (Kingdom of)	0.29
France (Republic Of)	0.29
Germany (Federal Republic Of)	0.28
Italy (Republic Of)	0.27
% of Assets in Top 10	3.22

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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T. Rowe Price Retirement Blend 2005 Tr-A

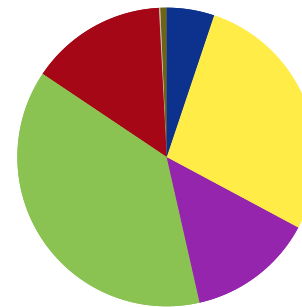
Target-Date 2000-2010 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	9.29	1.67	3.77	-	4.14
Benchmark	8.00	0.62	3.14	4.06	5.60
Peer Group Avg.	7.45	0.45	2.86	3.92	3.07
# of Funds in Peer Group	114	107	100	46	123
Peer Group Rank	15	11	3	100	38
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-12.99	7.91	12.16	14.55	-
Peer Group Avg.	-12.82	6.32	10.58	14.26	-3.10

Portfolio Profile



Investment	100.00 %
● Cash	5.14
● US Stocks	27.68
● Non-US Stocks	13.63
● US Bonds	37.94
● Non-US Bonds	14.76
● Preferred Stocks	0.15
● Convertible Bonds	0.01
● Other	0.68

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.27
Sharpe Ratio (5 Year)	0.26
Alpha (5 Year)	0.62
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	43 m
Turnover Ratio	39.00
# of Holdings	25

Top Ten Holdings

T. Rowe Price U.S. 1-5 Yr T...	16.47
T. Rowe Price U.S. Bond Ind...	15.09
T. Rowe Price Equity Index ...	13.56
T. Rowe Price International...	6.25
T. Rowe Price International...	5.50
T. Rowe Price Growth Stock ...	4.09
T. Rowe Price Emerging Mark...	4.08
T. Rowe Price U.S. Value Eq...	4.00
T. Rowe Price U.S. Treasury...	3.91
T. Rowe Price Dynamic Globa...	3.87
% of Assets in Top 10	76.82

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2010 Tr-A

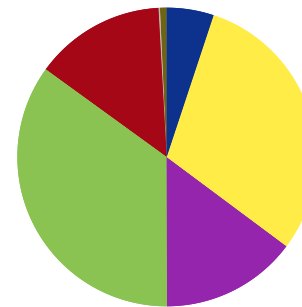
Target-Date 2000-2010 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	9.93	2.08	4.06	-	4.56
Benchmark	8.00	0.62	3.14	4.06	5.60
Peer Group Avg.	7.45	0.45	2.86	3.92	3.07
# of Funds in Peer Group	114	107	100	46	123
Peer Group Rank	2	1	1	100	24
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-13.37	8.72	12.85	15.71	-
Peer Group Avg.	-12.82	6.32	10.58	14.26	-3.10

Portfolio Profile



Investment	100.00 %
● Cash	5.09
● US Stocks	30.1
● Non-US Stocks	14.77
● US Bonds	35.03
● Non-US Bonds	14.14
● Preferred Stocks	0.16
● Convertible Bonds	0.01
● Other	0.71

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.93
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	0.84
Beta (5 Year)	1.07
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	66 m
Turnover Ratio	28.40
# of Holdings	25

Top Ten Holdings

T. Rowe Price Equity Index ...	14.85
T. Rowe Price U.S. 1-5 Yr T...	14.49
T. Rowe Price U.S. Bond Ind...	14.45
T. Rowe Price International...	6.78
T. Rowe Price International...	5.15
T. Rowe Price Growth Stock ...	4.45
T. Rowe Price U.S. Value Eq...	4.32
T. Rowe Price Emerging Mark...	3.99
T. Rowe Price U.S. Treasury...	3.80
T. Rowe Price Dynamic Globa...	3.69
% of Assets in Top 10	75.97

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2015 Tr-A

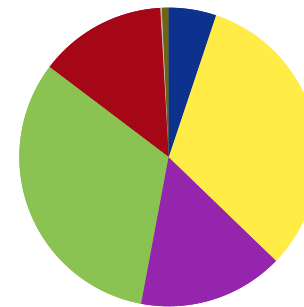
Target-Date 2015 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	10.49	2.50	4.30	-	4.93
Benchmark	8.20	0.23	3.06	4.25	5.70
Peer Group Avg.	8.40	0.97	3.10	4.44	3.52
# of Funds in Peer Group	118	108	102	44	127
Peer Group Rank	2	1	1	100	17
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-13.72	9.48	13.39	17.05	-
Peer Group Avg.	-13.78	7.95	11.12	15.71	-3.90

Portfolio Profile



Investment	100.00 %
● Cash	5.13
● US Stocks	32.09
● Non-US Stocks	15.73
● US Bonds	32.35
● Non-US Bonds	13.79
● Preferred Stocks	0.16
● Convertible Bonds	0.01
● Other	0.74

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.69
Sharpe Ratio (5 Year)	0.29
Alpha (5 Year)	1.18
Beta (5 Year)	1.05
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	130 m
Turnover Ratio	25.10
# of Holdings	25

Top Ten Holdings

T. Rowe Price Equity Index ...	15.79
T. Rowe Price U.S. Bond Ind...	14.02
T. Rowe Price U.S. 1-5 Yr T...	12.47
T. Rowe Price International...	7.24
T. Rowe Price International...	5.03
T. Rowe Price Growth Stock ...	4.79
T. Rowe Price U.S. Value Eq...	4.59
T. Rowe Price Emerging Mark...	3.83
T. Rowe Price U.S. Treasury...	3.72
T. Rowe Price U.S. Treasury...	3.72
% of Assets in Top 10	75.20

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2020 Tr-A

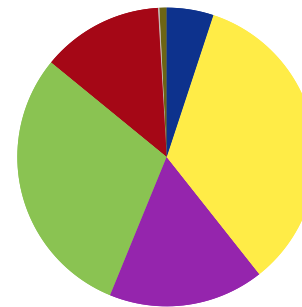
Target-Date 2020 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	11.02	2.97	4.59	-	5.40
Benchmark	8.71	0.22	3.09	4.55	5.84
Peer Group Avg.	9.05	1.35	3.23	4.74	3.90
# of Funds in Peer Group	146	135	129	62	155
Peer Group Rank	6	3	3	100	21
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-14.09	10.28	13.88	19.00	-
Peer Group Avg.	-14.42	8.90	11.24	17.11	-4.47

Portfolio Profile



Investment	100.00 %
Cash	5.06
US Stocks	34.29
Non-US Stocks	16.83
US Bonds	29.73
Non-US Bonds	13.15
Preferred Stocks	0.16
Convertible Bonds	0.01
Other	0.77

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	11.65
Sharpe Ratio (5 Year)	0.30
Alpha (5 Year)	1.44
Beta (5 Year)	1.03
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	474 m
Turnover Ratio	26.70
# of Holdings	25

Top Ten Holdings

T. Rowe Price Equity Index ...	16.89
T. Rowe Price U.S. Bond Ind...	13.46
T. Rowe Price U.S. 1-5 Yr T...	10.59
T. Rowe Price International...	7.75
T. Rowe Price Growth Stock ...	5.13
T. Rowe Price U.S. Value Eq...	4.88
T. Rowe Price International...	4.77
T. Rowe Price U.S. Treasury...	3.75
T. Rowe Price U.S. Treasury...	3.68
T. Rowe Price Emerging Mark...	3.60
% of Assets in Top 10	74.50

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2025 Tr-A

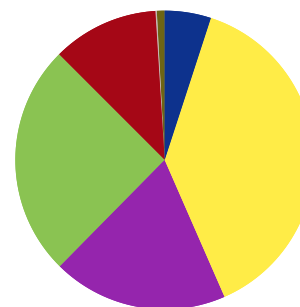
Target-Date 2025 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	12.30	3.67	5.05	-	6.04
Benchmark	9.56	0.62	3.24	4.99	6.05
Peer Group Avg.	9.84	1.76	3.50	5.09	4.23
# of Funds in Peer Group	210	196	178	102	219
Peer Group Rank	1	1	1	100	14
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-14.97	11.78	15.10	20.74	-
Peer Group Avg.	-15.23	9.98	12.05	18.66	-5.37

Portfolio Profile



Investment	100.00 %
Cash	5.01
US Stocks	38.43
Non-US Stocks	18.95
US Bonds	25.12
Non-US Bonds	11.5
Preferred Stocks	0.16
Convertible Bonds	0.01
Other	0.83

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	12.98
Sharpe Ratio (5 Year)	0.31
Alpha (5 Year)	1.73
Beta (5 Year)	1.05
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	929 m
Turnover Ratio	22.50
# of Holdings	25

Top Ten Holdings	
T. Rowe Price Equity Index ...	18.81
T. Rowe Price U.S. Bond Ind...	12.24
T. Rowe Price International...	8.69
T. Rowe Price U.S. 1-5 Yr T...	7.53
T. Rowe Price Growth Stock ...	5.79
T. Rowe Price U.S. Value Eq...	5.48
T. Rowe Price International...	4.21
T. Rowe Price U.S. Treasury...	3.83
T. Rowe Price U.S. Treasury...	3.69
T. Rowe Price Dynamic Globa...	3.14
% of Assets in Top 10	73.41

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2030 Tr-A

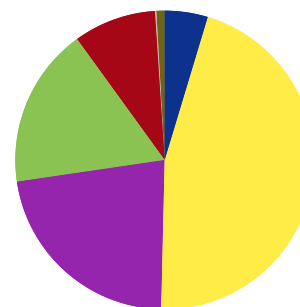
Target-Date 2030 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	14.09	4.43	5.49	-	6.66
Benchmark	10.93	1.61	3.57	5.54	6.32
Peer Group Avg.	11.52	2.73	4.10	5.74	4.83
# of Funds in Peer Group	212	198	176	100	222
Peer Group Rank	1	2	1	100	16
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-16.28	13.69	16.17	22.45	-
Peer Group Avg.	-15.98	11.83	13.36	20.67	-6.25

Portfolio Profile



Investment	100.00 %
Cash	4.66
US Stocks	45.71
Non-US Stocks	22.31
US Bonds	17.34
Non-US Bonds	8.93
Preferred Stocks	0.16
Convertible Bonds	0.01
Other	0.88

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.42
Sharpe Ratio (5 Year)	0.32
Alpha (5 Year)	1.82
Beta (5 Year)	1.05
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	17.60
# of Holdings	25

Top Ten Holdings

T. Rowe Price Equity Index ...	22.64
T. Rowe Price International...	10.26
T. Rowe Price U.S. Bond Ind...	9.98
T. Rowe Price Growth Stock ...	6.90
T. Rowe Price U.S. Value Eq...	6.45
T. Rowe Price U.S. Treasury...	3.73
T. Rowe Price Real Assets T...	3.47
T. Rowe Price U.S. Treasury...	3.44
T. Rowe Price International...	3.37
T. Rowe Price International...	2.92
% of Assets in Top 10	73.16

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2035 Tr-A

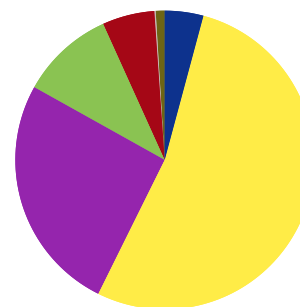
Target-Date 2035 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	16.16	5.30	6.00	-	7.33
Benchmark	12.85	3.10	4.06	6.12	6.62
Peer Group Avg.	13.68	3.90	4.68	6.33	5.48
# of Funds in Peer Group	203	189	175	99	218
Peer Group Rank	2	2	1	100	15
Calendar Year Returns					
	2022	2021	2020	2019	2018
Peer Group Avg.	-17.02	15.32	17.13	23.76	-
	-16.87	14.01	14.36	22.54	-7.10

Portfolio Profile



Investment	100.00 %
Cash	4.18
US Stocks	53.14
Non-US Stocks	25.77
US Bonds	10.14
Non-US Bonds	5.65
Preferred Stocks	0.15
Convertible Bonds	0.0
Other	0.96

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.69
Sharpe Ratio (5 Year)	0.34
Alpha (5 Year)	1.83
Beta (5 Year)	1.03
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	15.40
# of Holdings	25

Top Ten Holdings

T. Rowe Price Equity Index ...	26.66
T. Rowe Price International...	11.85
T. Rowe Price Growth Stock ...	7.86
T. Rowe Price U.S. Value Eq...	7.40
T. Rowe Price U.S. Bond Ind...	6.76
T. Rowe Price Real Assets T...	4.04
T. Rowe Price International...	3.37
T. Rowe Price International...	3.32
T. Rowe Price U.S. Treasury...	3.12
T. Rowe Price U.S. Mid-Cap ...	3.10
% of Assets in Top 10	77.48

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
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.

T. Rowe Price Retirement Blend 2040 Tr-A

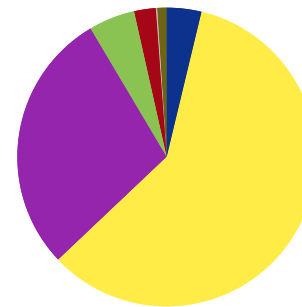
Target-Date 2040 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	17.96	6.03	6.46	-	7.92
Benchmark	14.88	4.59	4.57	6.57	6.85
Peer Group Avg.	15.44	4.83	5.16	6.78	5.54
# of Funds in Peer Group	207	192	176	100	216
Peer Group Rank	7	7	1	100	11
Calendar Year Returns					
	2022	2021	2020	2019	2018
Peer Group Avg.	-17.66	16.72	17.91	24.96	-
	-17.26	15.51	14.95	23.70	-7.68

Portfolio Profile



Investment	100.00 %
Cash	3.75
US Stocks	59.18
Non-US Stocks	28.54
US Bonds	5.02
Non-US Bonds	2.34
Preferred Stocks	0.15
Convertible Bonds	0.0
Other	1.02

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	16.68
Sharpe Ratio (5 Year)	0.35
Alpha (5 Year)	1.79
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	12.00
# of Holdings	25

Top Ten Holdings

T. Rowe Price Equity Index ...	30.07
T. Rowe Price International...	13.13
T. Rowe Price Growth Stock ...	8.67
T. Rowe Price U.S. Value Eq...	8.10
T. Rowe Price Real Assets T...	4.53
T. Rowe Price International...	3.73
T. Rowe Price International...	3.66
T. Rowe Price U.S. Mid-Cap ...	3.41
T. Rowe Price U.S. Small-Ca...	3.25
T. Rowe Price U.S. Bond Ind...	3.16
% of Assets in Top 10	81.71

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
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.

T. Rowe Price Retirement Blend 2045 Tr-A

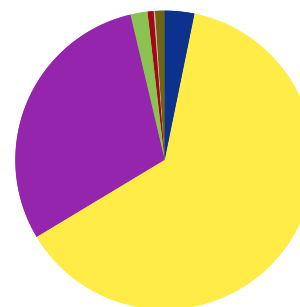
Target-Date 2045 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	19.04	6.63	6.78	-	8.34
Benchmark	16.35	5.56	4.91	6.78	6.97
Peer Group Avg.	16.84	5.56	5.52	7.05	6.25
# of Funds in Peer Group	203	189	175	99	212
Peer Group Rank	7	6	1	100	15
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-17.88	17.71	18.35	25.51	-
Peer Group Avg.	-17.70	16.83	15.48	24.68	-8.13

Portfolio Profile



Investment	100.00 %
Cash	3.2
US Stocks	63.18
Non-US Stocks	29.94
US Bonds	1.85
Non-US Bonds	0.65
Preferred Stocks	0.15
Convertible Bonds	0.0
Other	1.04

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.34
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	1.78
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	884 m
Turnover Ratio	12.20
# of Holdings	22

Top Ten Holdings

T. Rowe Price Equity Index ...	32.51
T. Rowe Price International...	13.73
T. Rowe Price Growth Stock ...	9.12
T. Rowe Price U.S. Value Eq...	8.57
T. Rowe Price Real Assets T...	4.80
T. Rowe Price International...	3.94
T. Rowe Price International...	3.87
T. Rowe Price U.S. Mid-Cap ...	3.59
T. Rowe Price U.S. Small-Ca...	3.44
T. Rowe Price Emerging Mkts...	3.02
% of Assets in Top 10	86.59

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
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.

T. Rowe Price Retirement Blend 2050 Tr-A

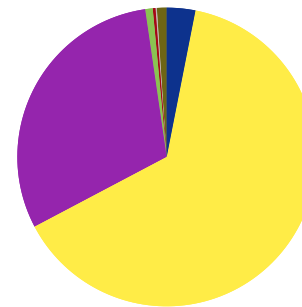
Target-Date 2050 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	19.42	6.68	6.81	-	8.38
Benchmark	17.03	5.93	5.03	6.81	7.01
Peer Group Avg.	17.47	5.80	5.61	7.15	6.39
# of Funds in Peer Group	204	190	176	100	213
Peer Group Rank	6	10	2	100	14
Calendar Year Returns					
	2022	2021	2020	2019	2018
Peer Group Avg.	-17.99	17.86	18.35	25.51	-
	-17.94	17.32	15.60	24.88	-8.30

Portfolio Profile



Investment	100.00 %
Cash	3.09
US Stocks	64.18
Non-US Stocks	30.42
US Bonds	0.82
Non-US Bonds	0.29
Preferred Stocks	0.15
Convertible Bonds	0.0
Other	1.05

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.42
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	1.72
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	692 m
Turnover Ratio	10.20
# of Holdings	22

Top Ten Holdings

T. Rowe Price Equity Index ...	32.96
T. Rowe Price International...	13.93
T. Rowe Price Growth Stock ...	9.25
T. Rowe Price U.S. Value Eq...	8.75
T. Rowe Price Real Assets T...	4.85
T. Rowe Price International...	4.01
T. Rowe Price International...	3.94
T. Rowe Price U.S. Mid-Cap ...	3.64
T. Rowe Price U.S. Small-Ca...	3.50
T. Rowe Price Emerging Mkts...	3.07
% of Assets in Top 10	87.90

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
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.

T. Rowe Price Retirement Blend 2055 Tr-A

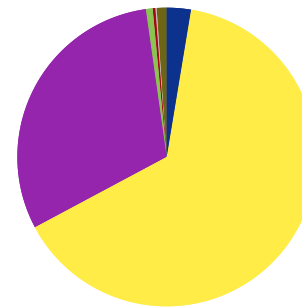
Target-Date 2055 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	19.43	6.65	6.81	-	8.36
Benchmark	17.15	5.96	5.00	6.74	6.98
Peer Group Avg.	17.68	5.91	5.67	7.20	6.65
# of Funds in Peer Group	203	189	175	87	212
Peer Group Rank	15	14	2	100	16
Calendar Year Returns					
	2022	2021	2020	2019	2018
	-18.05	17.86	18.35	25.64	-
Peer Group Avg.	-18.04	17.51	15.72	25.14	-8.37

Portfolio Profile



Investment	100.00 %
Cash	2.61
US Stocks	64.58
Non-US Stocks	30.57
US Bonds	0.74
Non-US Bonds	0.28
Preferred Stocks	0.15
Convertible Bonds	0.0
Other	1.07

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.44
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	1.76
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	467 m
Turnover Ratio	7.90
# of Holdings	22

Top Ten Holdings

T. Rowe Price Equity Index ...	33.26
T. Rowe Price International...	14.00
T. Rowe Price Growth Stock ...	9.25
T. Rowe Price U.S. Value Eq...	8.78
T. Rowe Price Real Assets T...	4.87
T. Rowe Price International...	4.03
T. Rowe Price International...	3.98
T. Rowe Price U.S. Mid-Cap ...	3.66
T. Rowe Price U.S. Small-Ca...	3.51
T. Rowe Price Emerging Mkts...	3.08
% of Assets in Top 10	88.42

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
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.

T. Rowe Price Retirement Blend 2060 Tr-A

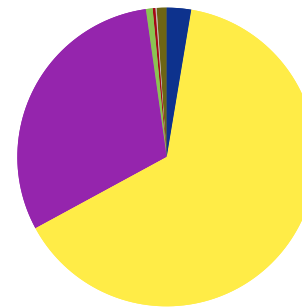
Target-Date 2060 | Status: **Maintain**

Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	19.51	6.68	6.81	-	8.37
Benchmark	17.17	5.91	4.93	6.65	6.36
Peer Group Avg.	17.84	6.04	5.72	6.87	6.34
# of Funds in Peer Group	203	184	164	8	212
Peer Group Rank	14	14	2	100	13
Calendar Year Returns					
	2022	2021	2020	2019	2018
Peer Group Avg.	-18.10	17.88	18.45	25.51	-
	-18.05	17.70	15.67	25.27	-8.42

Portfolio Profile



Investment	100.00 %
Cash	2.63
US Stocks	64.45
Non-US Stocks	30.68
US Bonds	0.74
Non-US Bonds	0.28
Preferred Stocks	0.15
Convertible Bonds	0.0
Other	1.07

Portfolio Data

Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.50
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	1.81
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	5.59
Morningstar Rating	5
Total Fund AUM	319 m
Turnover Ratio	7.50
# of Holdings	22

Top Ten Holdings

T. Rowe Price Equity Index ...	33.12
T. Rowe Price International...	14.12
T. Rowe Price Growth Stock ...	9.24
T. Rowe Price U.S. Value Eq...	8.79
T. Rowe Price Real Assets T...	4.87
T. Rowe Price International...	4.03
T. Rowe Price International...	3.97
T. Rowe Price U.S. Mid-Cap ...	3.67
T. Rowe Price U.S. Small-Ca...	3.52
T. Rowe Price Emerging Mkts...	3.11
% of Assets in Top 10	88.44

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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T. Rowe Price Retirement Blend 2065 Tr-A

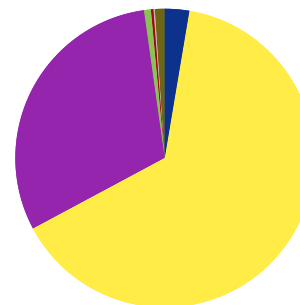
Target-Date 2065+ | Status: Maintain

Investment Objective

Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	19.58	-	-	-	2.58
Benchmark	17.11	5.83	4.86	6.59	7.75
Peer Group Avg.	18.36	6.13	5.79	-	4.94
# of Funds in Peer Group	158	108	9	0	204
Peer Group Rank	18	100	100	0	79
Calendar Year Returns	2022	2021	2020	2019	2018
	-18.09	19.17	-	-	-
Peer Group Avg.	-18.27	17.76	16.12	26.73	-9.75

Portfolio Profile



Investment	100.00 %
Cash	2.65
US Stocks	64.52
Non-US Stocks	30.6
US Bonds	0.75
Non-US Bonds	0.27
Preferred Stocks	0.15
Convertible Bonds	0.0
Other	1.06

Portfolio Data

Inception Date	01/21/2021
Ticker	-
Standard Deviation (5 Year)	-
Sharpe Ratio (5 Year)	-
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	Wyatt Lee
Manager Tenure	2.91
Morningstar Rating	-
Total Fund AUM	70 m
Turnover Ratio	8.30
# of Holdings	22

Top Ten Holdings

T. Rowe Price Equity Index ...	33.12
T. Rowe Price International...	14.04
T. Rowe Price Growth Stock ...	9.29
T. Rowe Price U.S. Value Eq...	8.75
T. Rowe Price Real Assets T...	4.87
T. Rowe Price International...	4.03
T. Rowe Price International...	3.90
T. Rowe Price U.S. Mid-Cap ...	3.67
T. Rowe Price U.S. Small-Ca...	3.55
T. Rowe Price Emerging Mkts...	3.17
% of Assets in Top 10	88.39

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
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.

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

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

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

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

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

Disclosures

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

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

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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 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 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.

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.

ICE BofA USD 3M Dep OR CM TR USD

The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

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 2010 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 2010. 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 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.

Benchmark Definitions

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.

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.

Benchmark Definitions

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 Lifetime Mod 2065 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 2065. The Moderate risk profile is for well-funded investors who are comfortable with an 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.

Money Market-Taxable, TM

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

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.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2000-2010, TA

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 2000-2010) 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 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.

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.

Morningstar Category (Peer Group) Classification Definitions

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.

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.