

# Deferred Compensation Management Council

## March 21, 2024 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 1:30 p.m. in Room 301 of the Hall of Records,  
2281 Tulare Street, Fresno, CA 93721.**

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

All supporting documentation is available for public review in the Human Resources Department's Employee Benefits Division office, located at 2220 Tulare Street, 14<sup>th</sup> 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 March 21, 2024 Agenda.
4. Elect the 2024 Chair and Vice-Chair of the Deferred Compensation Management Council.
5. Approve the Action Summary Minutes from the December 7, 2023 meeting.
6. Receive and File the Deferred Compensation Plan participation report, prepared by County staff.
7. Receive and File the 2023-24 Fiscal Year Second Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan, prepared by County staff.
8. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of December 31, 2023, prepared by Nationwide Retirement Solutions.
9. Receive and File a Report and Approve an Action related to the County of Fresno Stable Value Fund.

**Deferred Compensation Management Council**  
**March 21, 2024 Meeting Agenda**  
**Page Two**

- a. Receive and File a report on Money Market Accounts and Stable Value Funds, prepared by Northwest Capital Management.
  - b. Approve maintaining the County of Fresno Stable Value Fund as an Investment Alternative.
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 December 31, 2023, prepared by Northwest Capital Management.
  - b. Approve adding Fidelity Advisor® Real Estate Income I (FRIRX) to the watch list.
  - c. Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.
  - d. Approve removing Metropolitan West Total Return Bond (MWTSX) as an Investment Alternative.
  - e. Approve adding Victory Core Plus Intermediate Bond R6 (URIBX) as an Investment Alternative.
  - f. Approve mapping all assets from Metropolitan West Total Return Bond (MWTSX) to the Victory Core Plus Intermediate Bond R6 (URIBX).

# Item 5

# Deferred Compensation Management Council

## Action Summary Minutes – December 7, 2023 Meeting



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

---

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

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

**Members Absent:** Oscar Garcia and Lawrence Seymour

1. Call to Order

**ACTION:** The meeting was called to order at 3:37 p.m.

2. Public Comment Period

**There were no comments from the public.**

3. Approve the December 7, 2023 Agenda

**ACTION:** The December 7, 2023 Meeting Agenda was approved as recommended.

**Yes:** Gilbert, Kendig, Magill, Nerland, and Walden

**No:** None

**Not Present:** Garcia and Seymour

4. Approve the Action Summary Minutes from the September 28, 2023 meeting.

**ACTION:** The Action Summary Minutes were approved as recommended.

**Yes:** Gilbert, Kendig, Magill, Nerland, and Walden

**No:** None

**Not Present:** Garcia and Seymour

5. Approve the 2024 Deferred Compensation Management Council meeting schedule.

**ACTION:** The 2024 meeting schedule was approved as recommended.

**Yes:** Gilbert, Kendig, Magill, Nerland, and Walden

**No:** None

**Not Present:** Garcia and Seymour

**March 21, 2024 Deferred Compensation Management Council Meeting  
Action Summary Minutes – December 7, 2023 Meeting  
Page Two**

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

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

7. Receive and File 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.

**ACTION: The 2023-24 Fiscal Year First Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan was received and filed.**

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

**ACTION: Members Kendig, Magill, and Walden and were appointed to the Record-Keeper RFP Subcommittee.**

**Yes: Gilbert, Kendig, Magill, Nerland, and Walden**

**No: None**

**Not Present: Garcia and Seymour**

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.

**ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of September 30, 2023 and the 2023 Retirement Plan Research Report dated November 2023 were received and filed.**

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.

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

The Council directed Northwest Capital Management to make a recommendation regarding whether to add a Money Market Account as an investment alternative for the 457(b) and 401(a) Plans, at the next meeting.

- 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, Kendig, Magill, Nerland, and Walden

**No:** None

**Not Present:** Garcia and Seymour

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

**ACTION:** The Council approved keeping Metropolitan West Total Return Bd Plan (MWTSX) on the watch list.

**Yes:** Gilbert, Kendig, Magill, Nerland, and Walden

**No:** None

**Not Present:** Garcia and Seymour

**The meeting was adjourned at 4:43 p.m.**

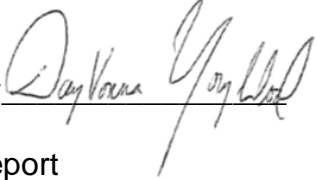
# Item 6



## Inter Office Memo

DEPARTMENT OF  
HUMAN RESOURCES

### ITEM 6

DATE: March 21, 2024  
TO: Deferred Compensation Management Council  
FROM: DayVonna Youngblood, Human Resources Manager   
SUBJECT: 457(b) Deferred Compensation Plan Participation Report

#### **DISCUSSION**

The Deferred Compensation Management Council (the "Council") has directed staff to provide information regarding employee participation in the 457(b) Deferred Compensation Plan (the "457(b) Plan"). Pursuant to this direction, staff has prepared a report, attached to this item as Exhibit A, which shows 457(b) 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 February 18, 2024, the overall participation rate is 64.8%, based on 4,685 active contributors out of 7,231 eligible employees. For reference, as of the pay period ending November 12, 2023, the participation rate was 62.0% and as of the pay period ending February 19, 2023, the participation rate was 59.6%. The average contribution among all participants is \$140 per pay period, which represents a 5.3% contribution rate. As of March 7, 2024, there are 8,156 total 457(b) Plan participants, which includes both active and retired/separated employees.

Of the 4,539 employees who are eligible for the employer matching contribution, 2,980 or 65.7% are currently contributing and 2,524 or 84.7% of those contributors are receiving the full matching contribution of \$25 per paycheck. The average biweekly contribution amount for participants who are eligible for the matching contribution is \$102, while the most frequent contribution amount is \$25. From the onset of the employer matching contribution (April 29, 2022) to the present, the participation rate among this group has increased from 55.0%, the average contribution has increased from \$97, and the most frequent contribution amount has increased from \$10.

#### **RECOMMENDED ACTION**

**There are no recommended actions associated with this item.**



## Item 6 - Exhibit A

<b>Employer Match</b>	<b>Eligible</b>	<b>Participating</b>	<b>Part%</b>	<b>Avg Comp</b>	<b>Avg Contr</b>	<b>Contr%</b>
Eligible	4,539	2,980	65.7%	\$2,360	\$102	4.3%
Not Eligible	2,692	1,705	63.3%	\$3,157	\$206	6.5%
<b>Grand Total</b>	<b>7,231</b>	<b>4,685</b>	<b>64.8%</b>	<b>\$2,657</b>	<b>\$140</b>	<b>5.3%</b>

<b>Full/Partial Match</b>	<b>Eligible</b>	<b>Participating</b>	<b>Part%</b>	<b>Avg Comp</b>	<b>Avg Contr</b>	<b>Contr%</b>
Full Match	2,980	2,524	84.7%	\$2,547	\$118	4.6%
Partial Match	2,980	456	15.3%	\$2,057	\$13	0.7%
<b>Grand Total</b>	<b>2,980</b>	<b>2,980</b>	<b>100.0%</b>	<b>\$2,472</b>	<b>\$102</b>	<b>4.1%</b>

<b>Retirement Tier</b>	<b>Eligible</b>	<b>Participating</b>	<b>Part%</b>	<b>Avg Comp</b>	<b>Avg Contr</b>	<b>Contr%</b>
Gen Tier I	1,547	960	62.1%	\$3,073	\$184	6.0%
Gen Tier II	73	56	76.7%	\$3,568	\$211	5.9%
Gen Tier III	412	228	55.3%	\$2,654	\$119	4.5%
Gen Tier IV	207	140	67.6%	\$2,913	\$156	5.4%
Gen Tier V	4,041	2,645	65.5%	\$2,309	\$96	4.1%
Safety Tier I	289	208	72.0%	\$3,937	\$316	8.0%
Safety Tier II	38	28	73.7%	\$3,702	\$370	10.0%
Safety Tier IV	55	41	74.5%	\$3,564	\$295	8.3%
Safety Tier V	569	379	66.6%	\$2,976	\$201	6.7%
<b>Grand Total</b>	<b>7,231</b>	<b>4,685</b>	<b>64.8%</b>	<b>\$2,657</b>	<b>\$140</b>	<b>5.3%</b>

## Item 6 - Exhibit A

Age Band	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
18-29	1,076	632	58.7%	\$2,043	\$78	3.8%
30-39	2,200	1,473	67.0%	\$2,530	\$112	4.4%
40-49	1,943	1,319	67.9%	\$2,851	\$145	5.1%
50-59	1,454	940	64.6%	\$3,020	\$195	6.5%
60+	558	321	57.5%	\$2,717	\$205	7.6%
<b>Grand Total</b>	<b>7,231</b>	<b>4,685</b>	<b>64.8%</b>	<b>\$2,657</b>	<b>\$140</b>	<b>5.3%</b>

Department	Eligible	Participating	Part%	Avg Comp	Avg Contr	Contr%
Administrative Office	33	22	66.7%	\$4,350	\$224	5.2%
Agriculture Department	88	71	80.7%	\$2,875	\$136	4.7%
Assessor-Recorder	114	73	64.0%	\$2,611	\$146	5.6%
Auditor	86	64	74.4%	\$2,543	\$100	3.9%
Behavioral Health	580	366	63.1%	\$2,847	\$131	4.6%
Child Support Services	280	194	69.3%	\$2,294	\$81	3.5%
County Clerk - Elections	28	18	64.3%	\$2,545	\$197	7.7%
County Counsel	38	25	65.8%	\$4,750	\$191	4.0%
District Attorney	225	149	66.2%	\$4,011	\$285	7.1%
Human Resources	64	52	81.3%	\$3,003	\$109	3.6%
Internal Services	387	237	61.2%	\$2,472	\$105	4.3%
Library	254	131	51.6%	\$1,806	\$86	4.7%
Probation	519	357	68.8%	\$2,554	\$134	5.2%
Public Defender	141	101	71.6%	\$3,975	\$184	4.6%
Public Health	375	258	68.8%	\$2,975	\$193	6.5%
Public Works & Planning	437	281	64.3%	\$2,766	\$151	5.5%
Retirement Association	31	28	90.3%	\$2,713	\$139	5.1%
Sheriff - Coroner	1,121	766	68.3%	\$3,130	\$224	7.2%
Social Services	2,430	1,492	61.4%	\$2,238	\$88	4.0%
<b>Grand Total</b>	<b>7,231</b>	<b>4,685</b>	<b>64.8%</b>	<b>\$2,657</b>	<b>\$140</b>	<b>5.3%</b>

## Item 6 - Exhibit A

<b>Employee Group</b>	<b>Eligible</b>	<b>Participating</b>	<b>Part%</b>	<b>Avg Comp</b>	<b>Avg Contr</b>	<b>Contr%</b>
ELC-HDS-SMG	362	272	<b>75.1%</b>	\$4,955.22	\$286	<b>5.8%</b>
MGT	372	279	<b>75.0%</b>	\$3,118.12	\$158	<b>5.1%</b>
U01	431	292	<b>67.7%</b>	\$3,385.93	\$260	<b>7.7%</b>
U02	1,059	683	<b>64.5%</b>	\$2,254.23	\$117	<b>5.2%</b>
U03	535	351	<b>65.6%</b>	\$2,807.29	\$111	<b>3.9%</b>
U04	1,053	647	<b>61.4%</b>	\$2,054.40	\$73	<b>3.6%</b>
U07	65	52	<b>80.0%</b>	\$4,147.40	\$313	<b>7.5%</b>
U10	45	39	<b>86.7%</b>	\$4,300.20	\$415	<b>9.7%</b>
U11	198	149	<b>75.3%</b>	\$2,731.71	\$119	<b>4.4%</b>
U12	1,182	618	<b>52.3%</b>	\$1,780.48	\$58	<b>3.2%</b>
U13	135	82	<b>60.7%</b>	\$2,128.99	\$93	<b>4.4%</b>
U14	53	38	<b>71.7%</b>	\$4,383.42	\$450	<b>10.3%</b>
U19	174	128	<b>73.6%</b>	\$2,717.99	\$166	<b>6.1%</b>
U22	273	147	<b>53.8%</b>	\$1,970.99	\$82	<b>4.2%</b>
U25	53	32	<b>60.4%</b>	\$2,455.91	\$81	<b>3.3%</b>
U30	89	62	<b>69.7%</b>	\$5,031.44	\$280	<b>5.6%</b>
U31	67	51	<b>76.1%</b>	\$5,021.94	\$233	<b>4.6%</b>
U35	28	24	<b>85.7%</b>	\$5,042.29	\$312	<b>6.2%</b>
U36	444	306	<b>68.9%</b>	\$2,988.06	\$140	<b>4.7%</b>
U37	42	34	<b>81.0%</b>	\$3,603.28	\$254	<b>7.0%</b>
U38	8	6	<b>75.0%</b>	\$5,907.88	\$490	<b>8.3%</b>
U39	69	42	<b>60.9%</b>	\$2,701.59	\$95	<b>3.5%</b>
U42	23	15	<b>65.2%</b>	\$3,702.96	\$252	<b>6.8%</b>
U43	127	97	<b>76.4%</b>	\$3,131.38	\$204	<b>6.5%</b>
UNR	344	239	<b>69.5%</b>	\$2,486.16	\$106	<b>4.2%</b>
<b>Grand Total</b>	<b>7,231</b>	<b>4,685</b>	<b>64.8%</b>	<b>\$2,657</b>	<b>\$140</b>	<b>5.3%</b>

# Item 7



## Inter Office Memo

DEPARTMENT OF  
HUMAN RESOURCES

### ITEM 7

DATE: March 21, 2024  
TO: Deferred Compensation Management Council  
FROM: DayVonna Youngblood, Human Resources Manager  
SUBJECT: 2023-24 Fiscal Year 2<sup>nd</sup> Quarter Budget Report

#### **DISCUSSION**

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.

Staff has prepared a 2023-24 Fiscal Year budget report for the six-month period that ended December 31, 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 December 31, 2023.
3. "Projected" provides the dollar amounts that staff projects will be the year-end totals.

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

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

**March 21, 2024 Deferred Compensation Management Council Meeting**  
**Item 7: 2023-24 Fiscal Year 2<sup>nd</sup> 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 December 31, 2023**

<b>Revenue</b>	<b>Approved</b>	<b>Year to Date</b>	<b>Projected</b>
Administrative Fees	\$ 255,000	\$ 135,916	\$ 271,000
<b>Totals:</b>	<b>\$ 255,000</b>	<b>\$ 135,916</b>	<b>\$ 271,000</b>

<b>Discretionary Expenses</b>	<b>Approved</b>	<b>Year to Date</b>	<b>Projected</b>
County Staff	\$ 158,000	\$ 32,356	\$ 142,000
Consultant	\$ 42,500	\$ 18,750	\$ 40,000
Fiduciary Liability Insurance	\$ 16,000	\$ -	\$ 16,000
Off-Site Training	\$ 11,000	\$ 2,258	\$ 6,700
Contingencies	\$ 27,500	\$ -	\$ -
<b>Totals:</b>	<b>\$ 255,000</b>	<b>\$ 53,364</b>	<b>\$ 204,700</b>

	<b>Year to Date</b>	<b>Projected</b>
<b>Surplus (Deficit):</b>	<b>\$ 82,552</b>	<b>\$ 66,300</b>



<b>Mandatory Expenses</b>	<b>Approved</b>	<b>Year to Date</b>	<b>Projected</b>
Record-keeping Fees	\$ 352,000	\$ 165,920	\$ 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%
<b>Total Revenue:</b>	<b>\$255,000</b>	<b>100%</b>	<b>\$236,000</b>	<b>\$19,000</b>	<b>8%</b>
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%
<b>Total Expenses:</b>	<b>\$255,000</b>	<b>100%</b>	<b>\$236,000</b>	<b>\$19,000</b>	<b>8%</b>

#### 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



# County of Fresno

## Deferred Compensation Plan

4Q2023 Quarterly Dashboard

### Nationwide Retirement Solutions

---

Greg Sabin  
Program Director

Jim Keeler  
Executive Relationship Manager

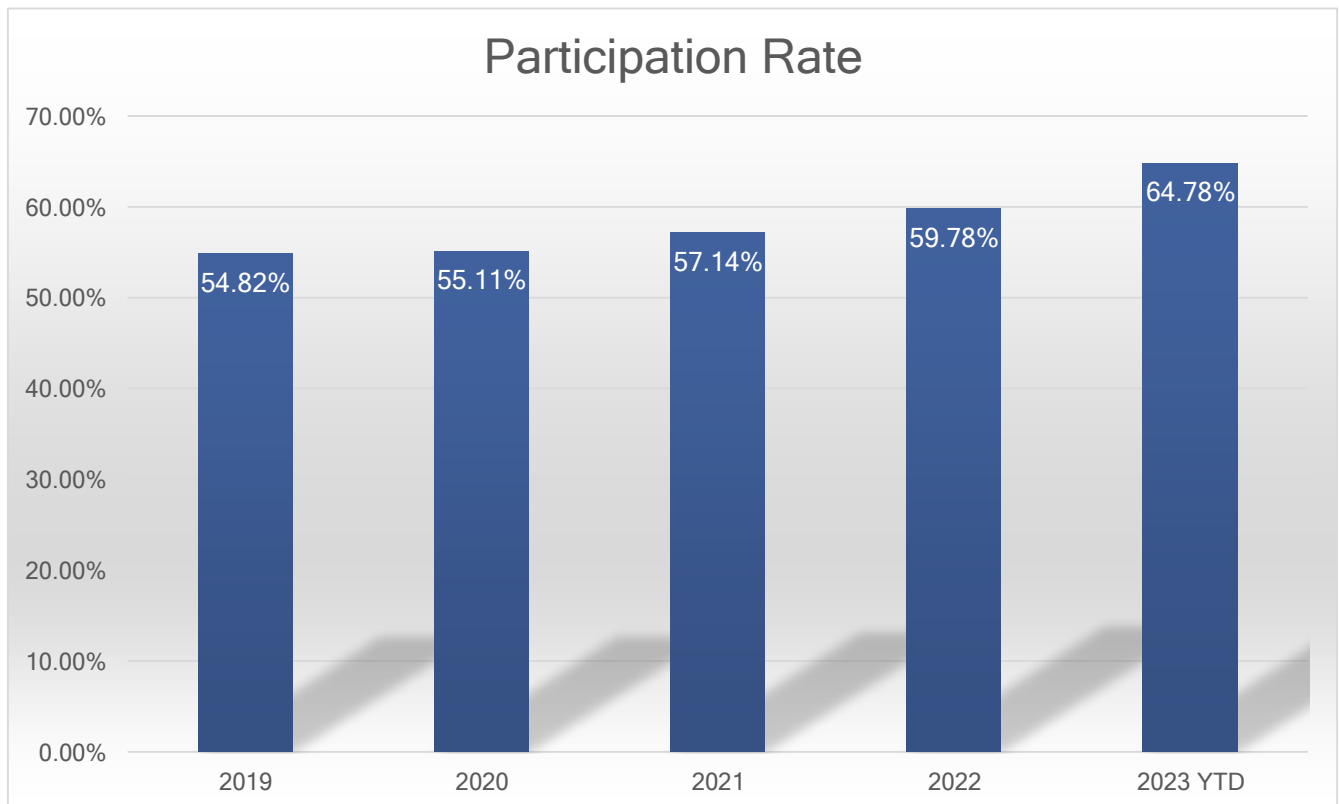
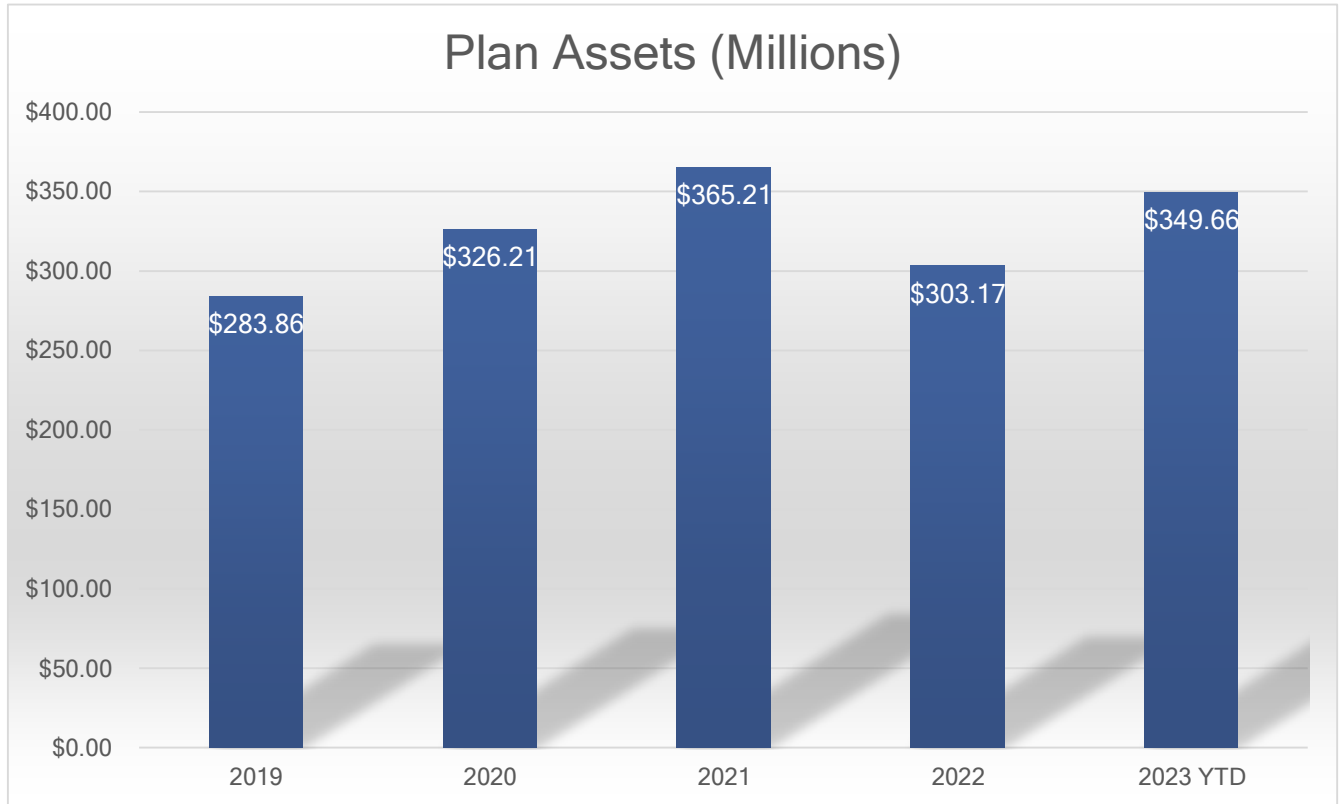


# TABLE OF CONTENTS

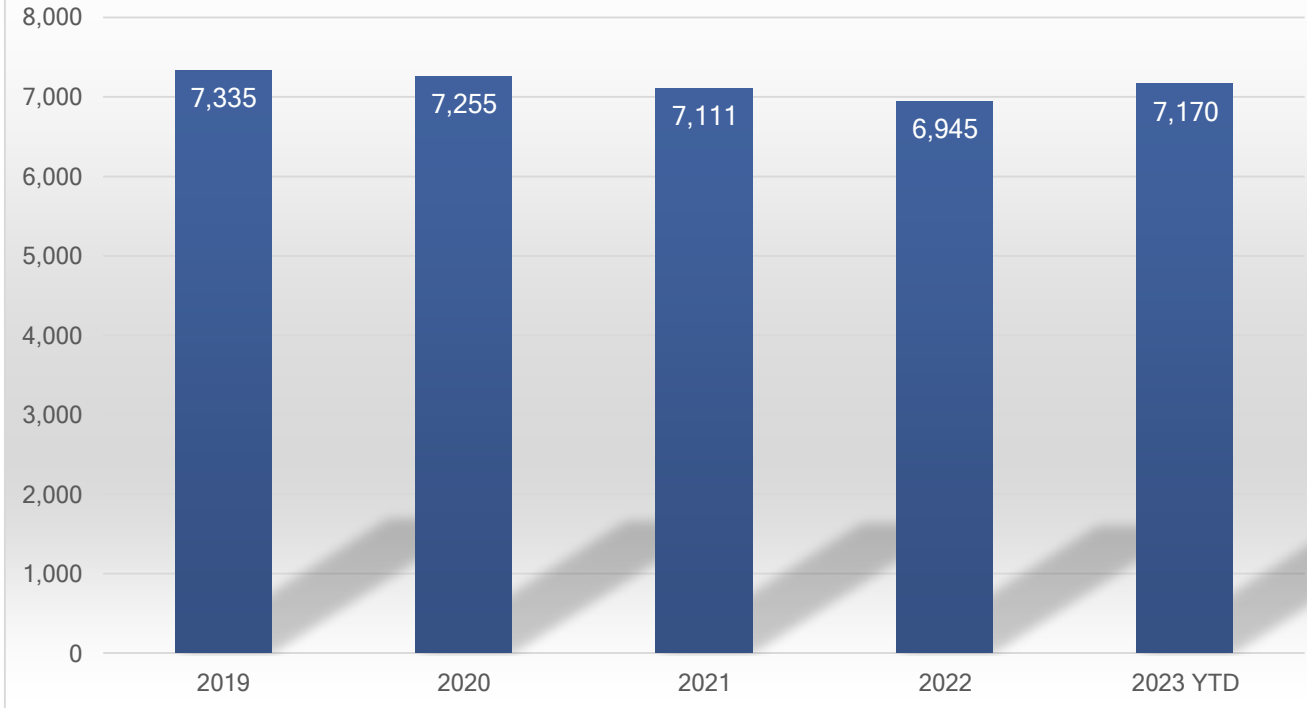
Section 1	Executive Summary
Section 2	Plan Health Report
Section 3	Explicit Asset Fee Summary
Section 4	Fee Normalization Calculation

# Executive Summary

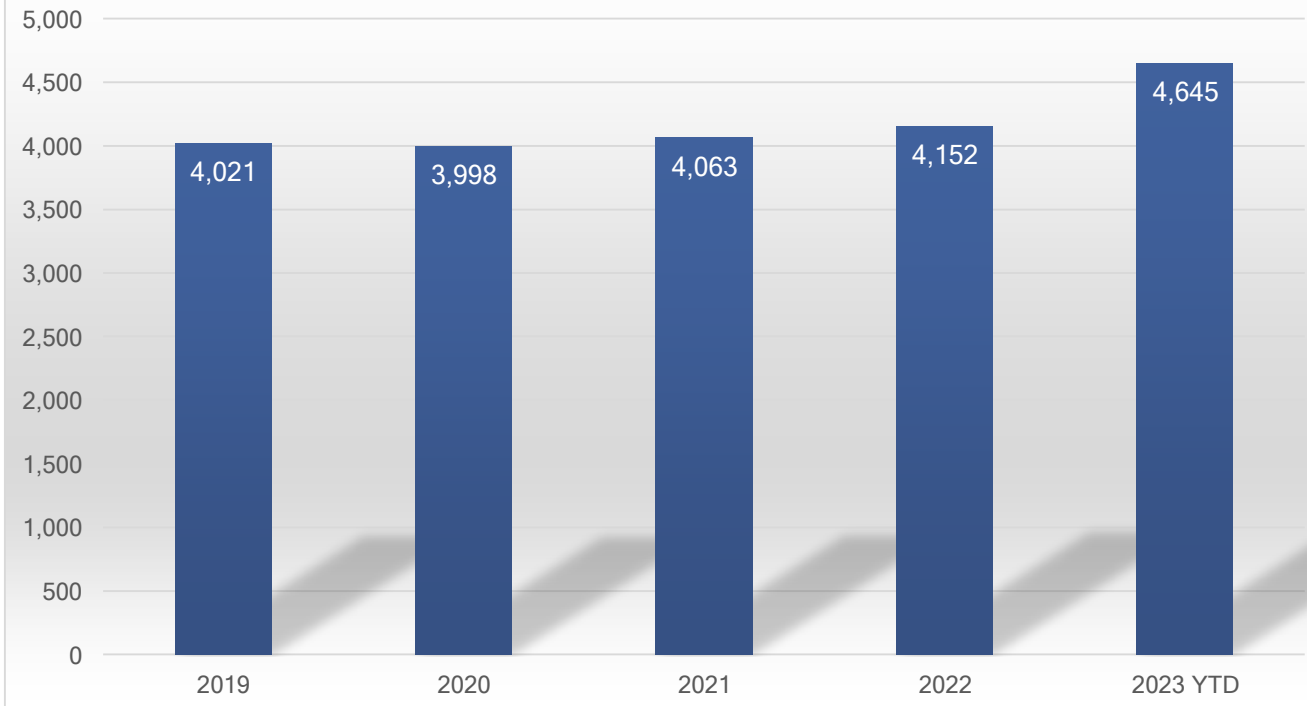
# EXECUTIVE SUMMARY



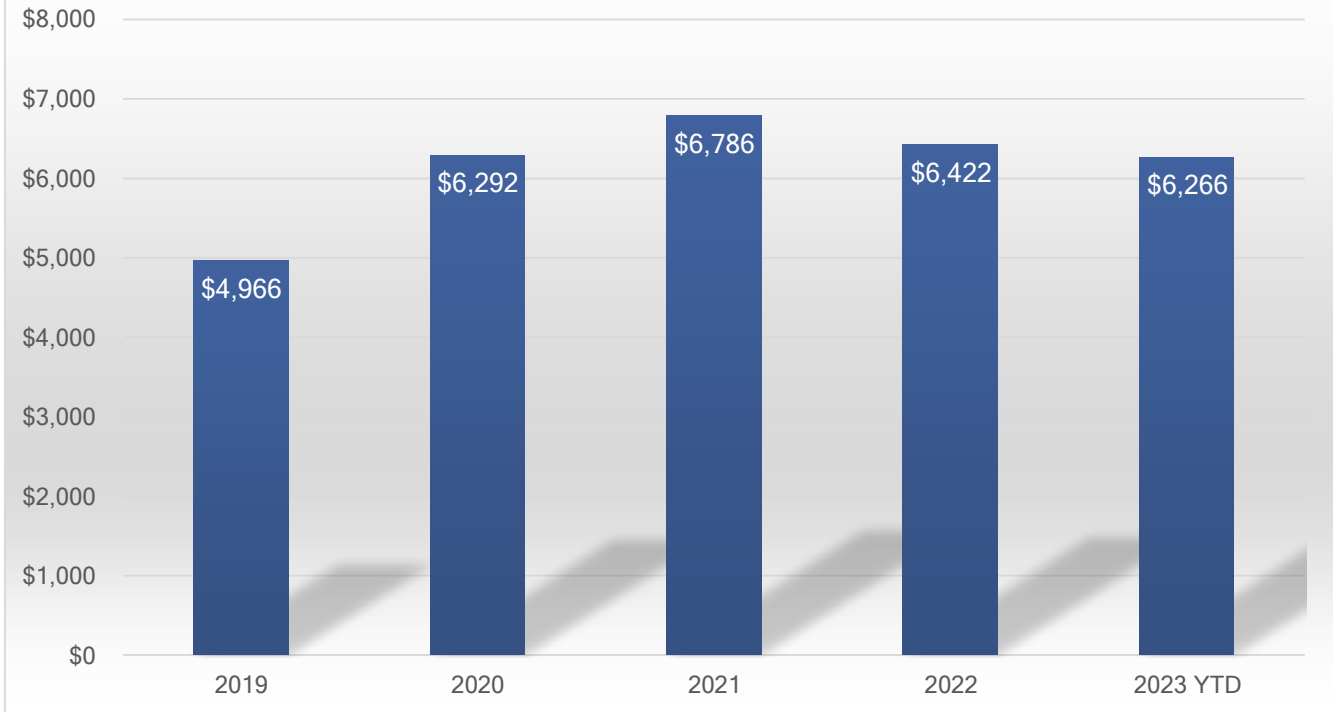
## Eligible Employees



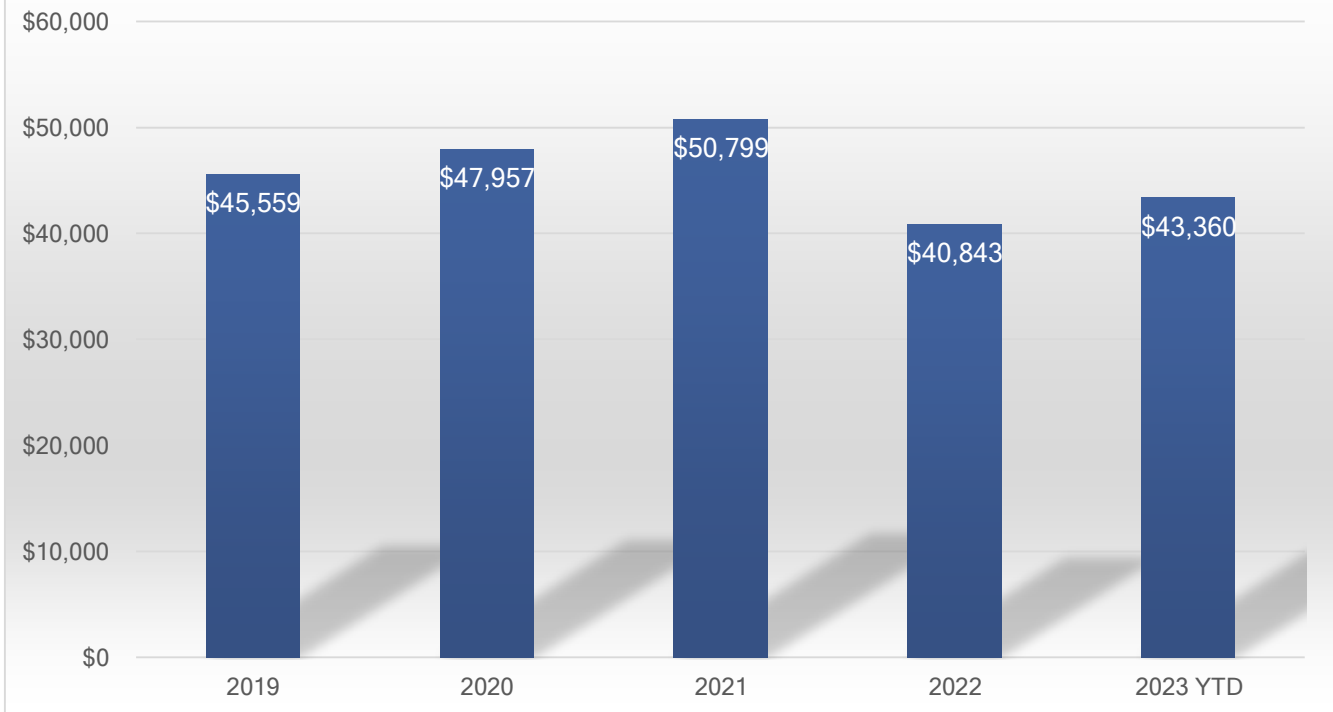
## Actively Deferring Participants



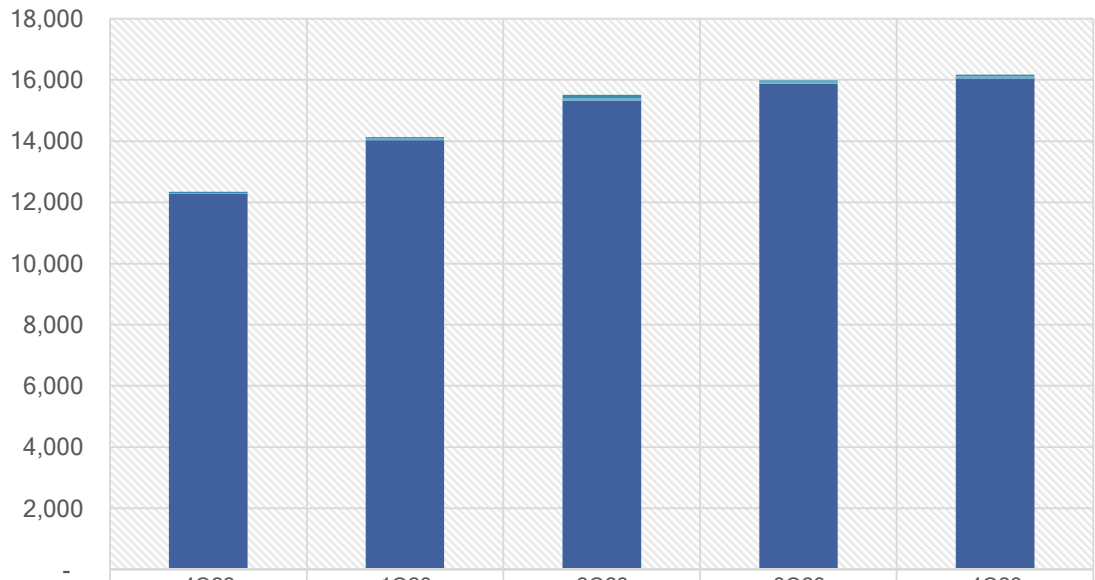
### Average Annualized Deferral



### Average Account Balance

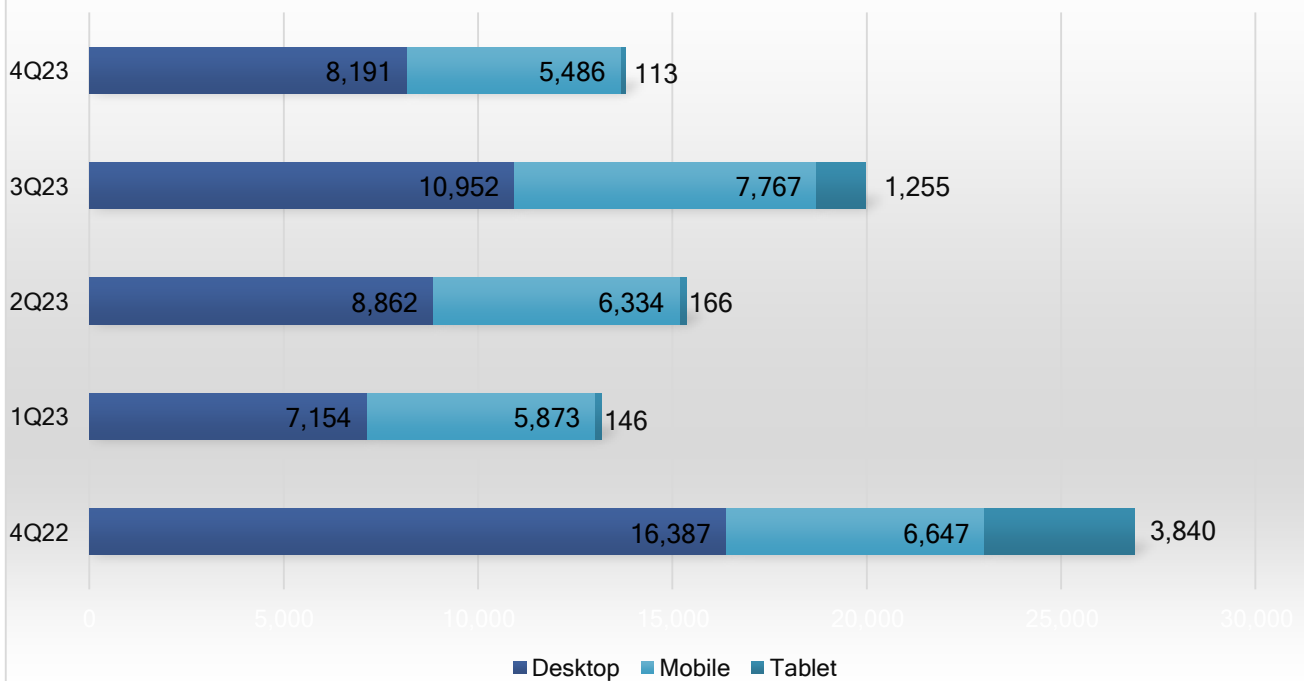


## Web Activities by Category



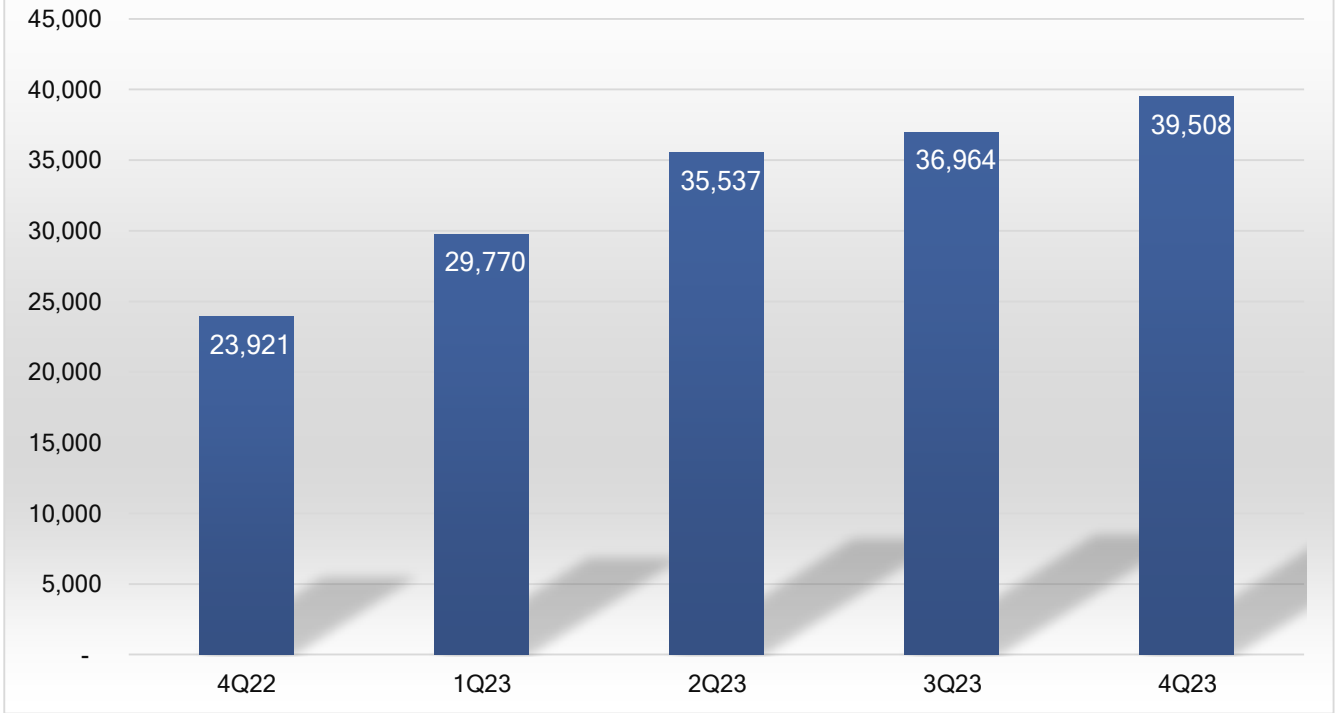
■ Exchanges	34	37	115	45	51
■ Allocation Changes	31	67	68	60	72
■ Account Balance Inquires	12,277	14,031	15,326	15,881	16,047

## Devices

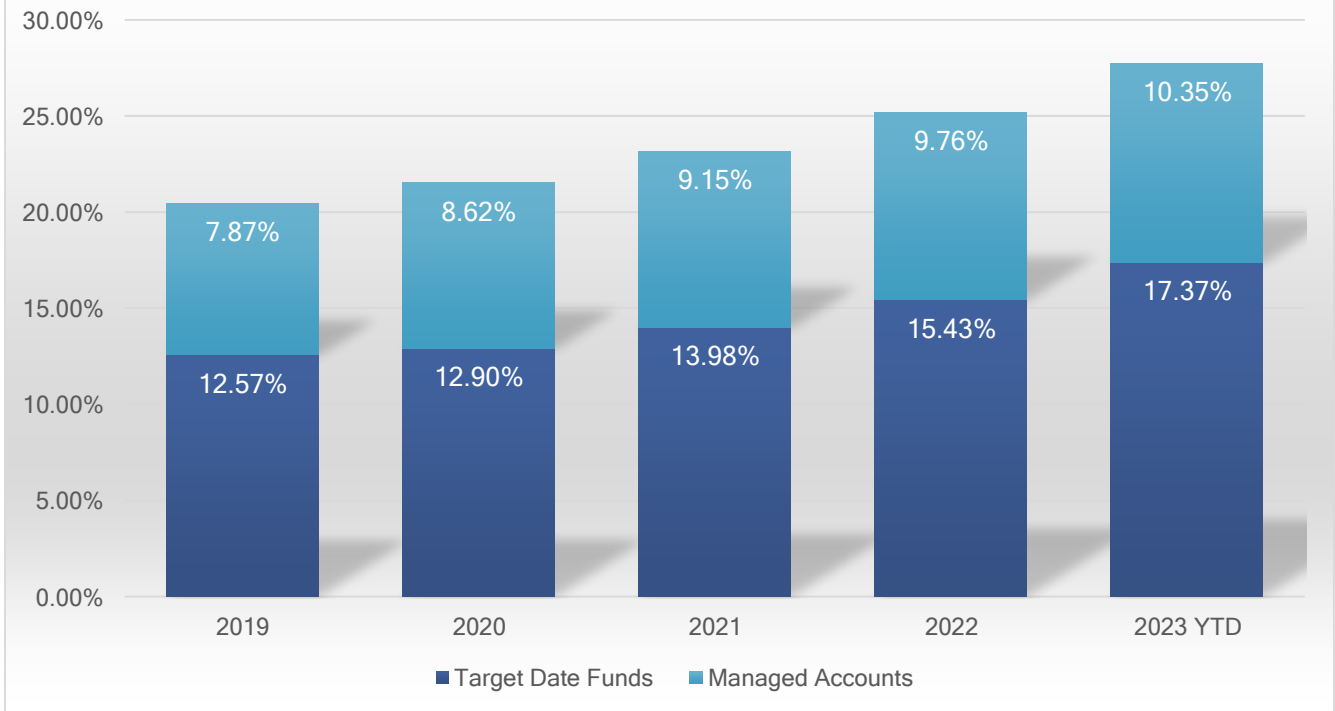




## Web Utilization<sup>1</sup>

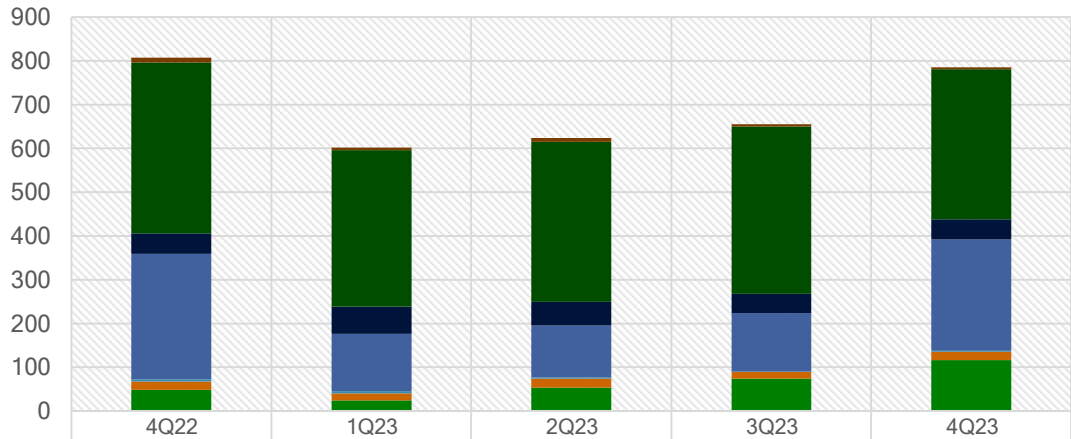


## "Do it for Me" Utilization



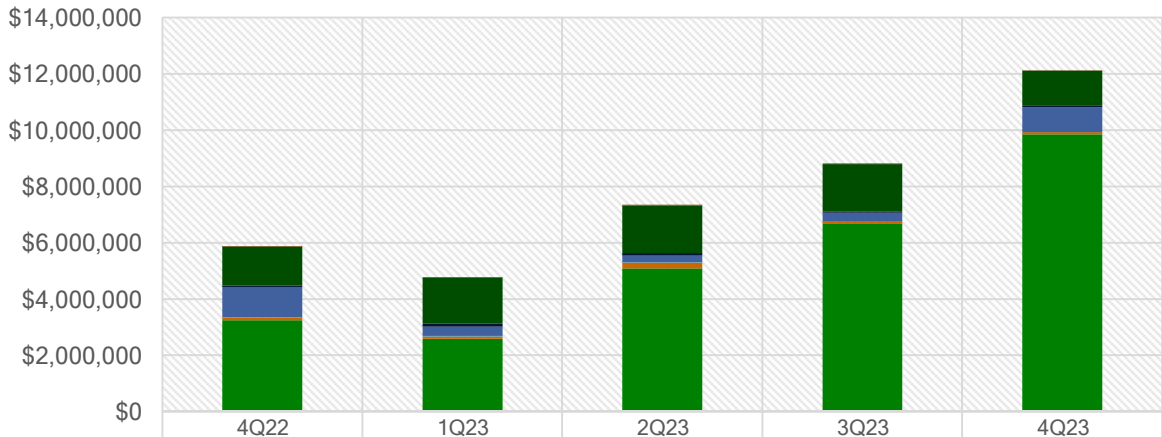
<sup>1</sup>Web Utilization represents total web hits for the quarter

## Distributions Count



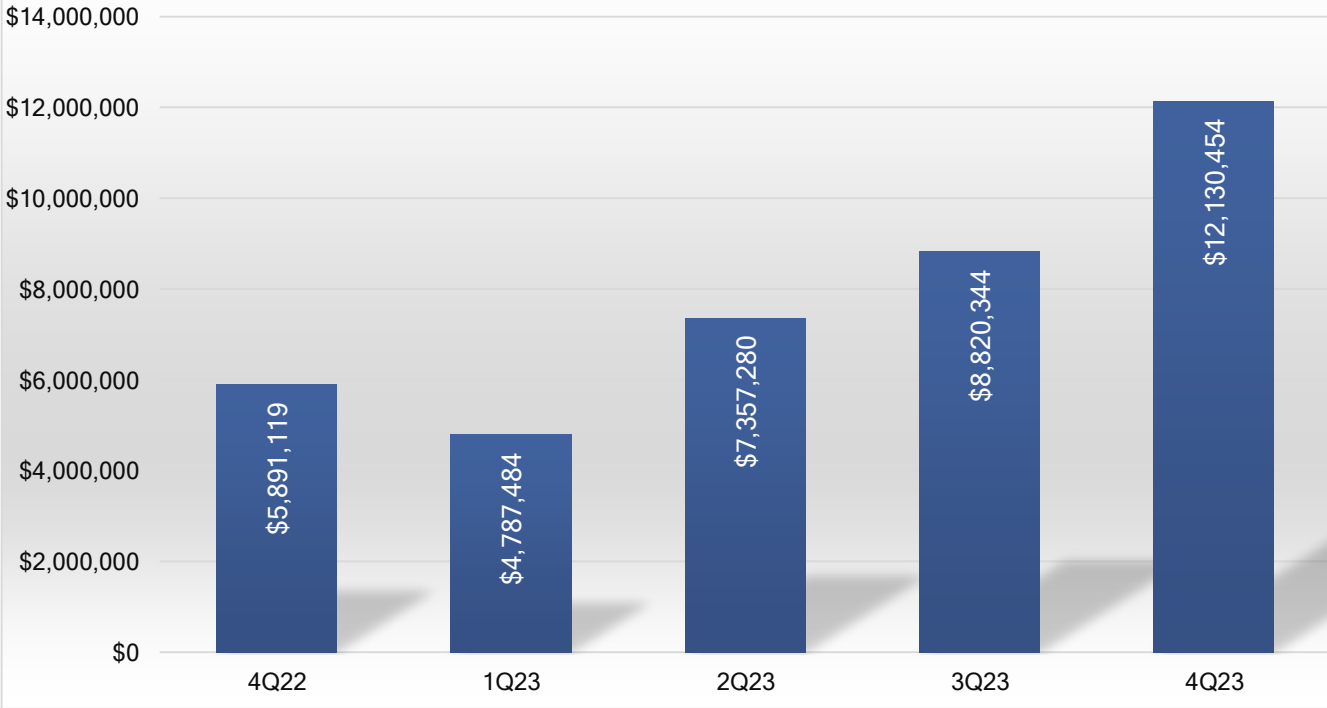
■ UE	11	6	9	5	4
■ Termination	390	357	365	382	343
■ Retirement	47	62	54	44	46
■ RMD	287	132	119	134	255
■ QDRO	0	0	0	0	0
■ In-Service	5	5	3	1	2
■ Death	19	16	21	15	19
■ Rollovers/Transfers Out	48	24	53	74	116

## Distributions Amount



■ UE	\$23,690	\$18,410	\$29,779	\$24,866	\$18,369
■ Termination	\$1,393,897	\$1,648,497	\$1,685,444	\$1,688,266	\$1,249,057
■ Retirement	\$36,887	\$105,743	\$101,117	\$42,431	\$43,690
■ RMD	\$1,096,787	\$333,135	\$220,564	\$315,563	\$884,263
■ QDRO	\$0	\$0	\$0	\$0	\$0
■ In-Service	\$7,506	\$26,597	\$25,485	\$1,200	\$6,037
■ Death	\$93,512	\$69,693	\$201,904	\$53,407	\$74,258
■ Rollovers/Transfers Out	\$3,238,840	\$2,585,409	\$5,092,987	\$6,694,611	\$9,854,780

# Total Distributions



Year to Date Rollovers & Transfers Out

Payee	Number of Participants	External Transfer Out 1/1/23 to 12/31/23
ALLIANZ LIFE INSURANCE COMPANY	2	\$316,616
AMERICAN ENTERPRISE INVESTMENT SERVICES	1	\$365
AMERICAN EQUITY INVESTMENT LIFE INS CO	1	\$5,000
AMERICAN GENERAL LIFE INSURANCE COMPANY	1	\$48,326
AMERIPRISE FINANCIAL SERVICES INC	3	\$875,269
APEX CLEARING CORP	1	\$409
ATHENE ANNUITY AND LIFE COMPANY	3	\$349,316
CALPERS 457 PLAN	3	\$123,621
CAPITAL BANK AND TRUST COMPANY	3	\$62,226
CHARLES SCHWAB & CO INC	3	\$550,265
DISCOVER BANK	3	\$192,569
EDUCATIONAL EMPLOYEES CREDIT UNION	3	\$93,461
EDWARD JONES INVESTMENTS	5	\$761,040
EMPOWER TRUST COMPANY LLC	4	\$11,104
EQUITY TRUST COMPANY	2	\$193,065
E-TRADE SECURITIES LLC	1	\$35,042
FIDELITY MANAGEMENT TRUST COMPANY	8	\$1,064,827
FIIOC	1	\$2,427
GOLDEN 1 CREDIT UNION	1	\$200,000
GOLDSTAR TRUST COMPANY	1	\$69,739
LINCOLN FINANCIAL GROUP TRUST CO INC	3	\$43,599
LPL FINANCIAL LLC	6	\$675,230
MASS MUTUAL RETIREMENT SERVICES	1	\$60,708
MATRIX TRUST COMPANY	2	\$6,978
MISSIONSQUARE RETIREMENT	3	\$296,510
MORGAN STANLEY SMITH BARNEY LLC	6	\$893,386
NATIONAL FINANCIAL SERVICES	1	\$299,179
NOBLE CU	5	\$378,396
NYLIAC	1	\$119,295
PERSHING LLC	2	\$238,027
PRIMERICA SHAREHOLDER SERVICES	1	\$16,805
PRUDENTIAL RETIREMENT	1	\$8,336
RBC CAPITAL MARKETS LLC	1	\$284,963
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	2	\$61,407
THRIVENT FINANCIAL	1	\$10,231
TRANSAMERICA RETIREMENT SOLUTIONS	1	\$16,868
TRUSTEE CARRIER	14	\$579,678
USAA LIFE INSURANCE COMPANY	1	\$96,559
VANGUARD FIDUCIARY TRUST COMPANY	7	\$256,194
VRSCO	1	\$4,219
WELLS FARGO CLEARING SERVICES LLC	1	\$37,094
<b>TOTAL</b>	<b>116</b>	<b>\$9,854,780</b>

# Plan Health Report

# PLAN HEALTH REPORT

COUNTY OF FRESNO CA

as of 12/31/2023



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

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

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

## 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](http://www.nrsforu.com).



## Quick plan facts

(as of 12/31/2023)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$343,029,139	8.00%	15.00%
Total Participant Count	8,064	1.90%	8.68%
Total New Enrollments YTD Count	911	-39.62%	31.27%
Total Deferrals YTD	\$17,743,360	30.00%	1.00%
Total Rollovers-In YTD	\$1,113,714	51.00%	77.00%
ProAccount Participant Count	803	0.75%	3.88%
ProAccount Assets	\$36,175,726	12.00%	22.00%



# EXECUTIVE SUMMARY

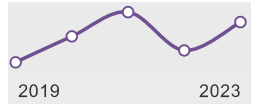
## 457 Plan Summary



### TOTAL PARTICIPANT ACCOUNT BALANCE

(as of 12/31/2023)

**\$349,658,872**



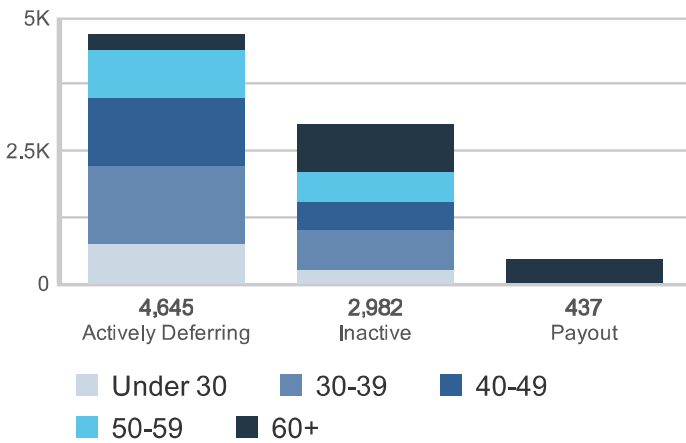
### How many are participating?



#### ENROLLED PARTICIPANTS

(as of 12/31/2023)

**8,064**



#### NEW ENROLLMENTS

(Calendar year to date)

**911**

### How are they saving & investing?

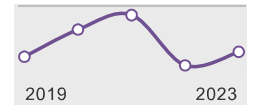


#### WHAT YOUR PARTICIPANTS ARE CONTRIBUTING

(as of 12/31/2023)

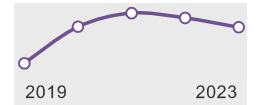
#### AVERAGE ACCOUNT BALANCE

**\$43,531**



#### AVERAGE CONTRIBUTION

**\$241**



### How many participants are prepared for retirement



#### Online engagement

(as of 12/31/2023)

TOTAL ENROLLED PARTICIPANTS

**8,064**

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

**5,299**



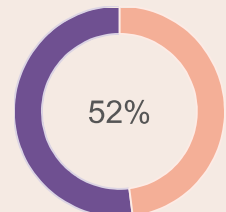
#### Retirement readiness

(as of 12/31/2023)

PARTICIPANTS WITH A RETIREMENT GOAL

**3,196**

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



# PARTICIPANT DEMOGRAPHICS

## How participants are engaged in the plan



ENROLLED PARTICIPANTS <sup>1</sup>  
(as of 12/31/2023)

8,064



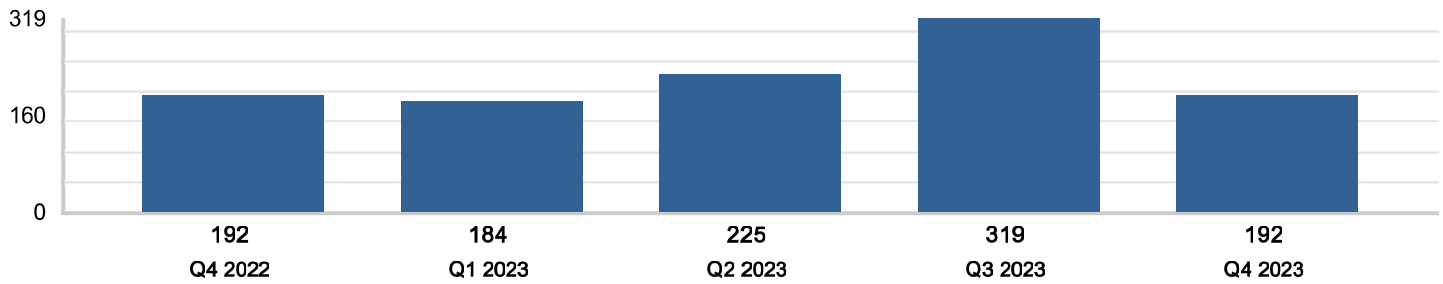
NEW ENROLLMENTS <sup>2</sup>  
(Calendar year to date)

911

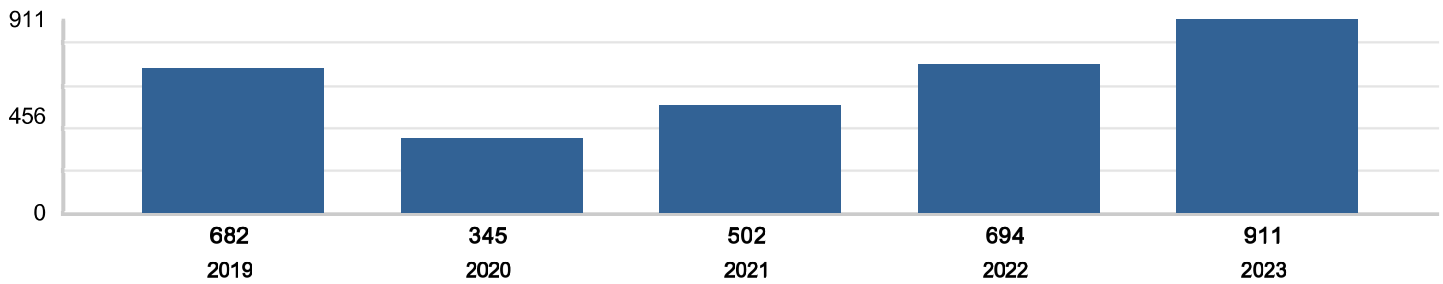
ONLINE ENROLLMENTS <sup>3</sup>  
(Calendar year to date)

94 out of 911

ENROLLMENT TRENDS (BY QUARTER) <sup>4</sup>



ENROLLMENT TRENDS (BY YEAR) <sup>4</sup>



<sup>1</sup> Total number of enrolled participants in this plan.

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

<sup>3</sup> The number of online enrollments out of new enrollments.

<sup>4</sup> Total number of participants enrolled by quarter or by year.

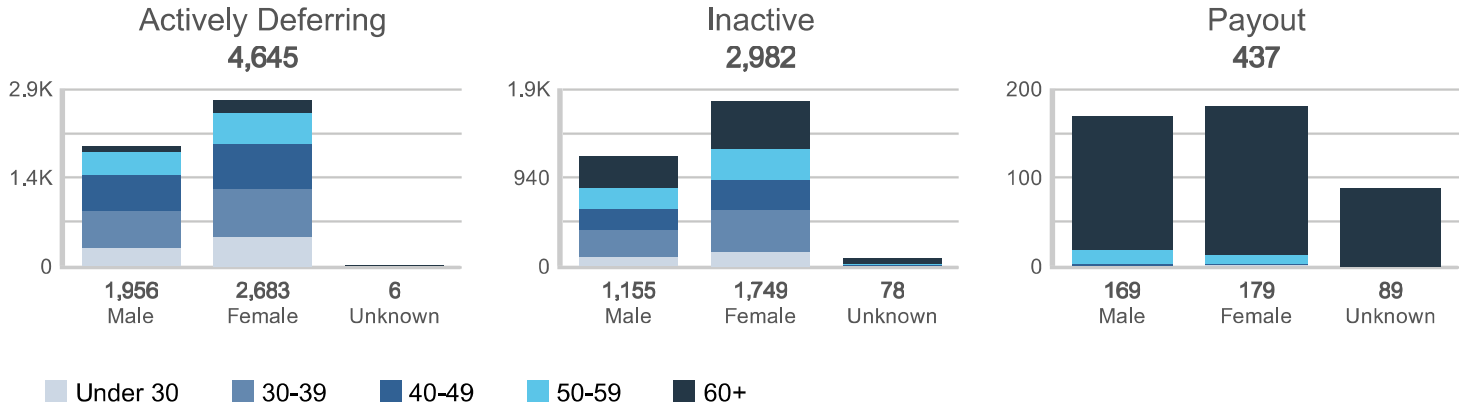
# PARTICIPANT DEMOGRAPHICS

## How participants are engaged in the plan



### Enrolled participant data<sup>5</sup>

(as of 12/31/2023)



Actively Deferring  
4,645

Inactive  
2,982

Payout  
437

	Actively Deferring 4,645			Inactive 2,982			Payout 437		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	290	461	2	101	157	1	0	1	0
30 - 39	609	817	4	287	454	0	0	1	0
40 - 49	590	699	0	214	319	5	2	0	0
50 - 59	377	520	0	221	307	23	16	10	0
60+	90	186	0	332	512	49	151	167	89

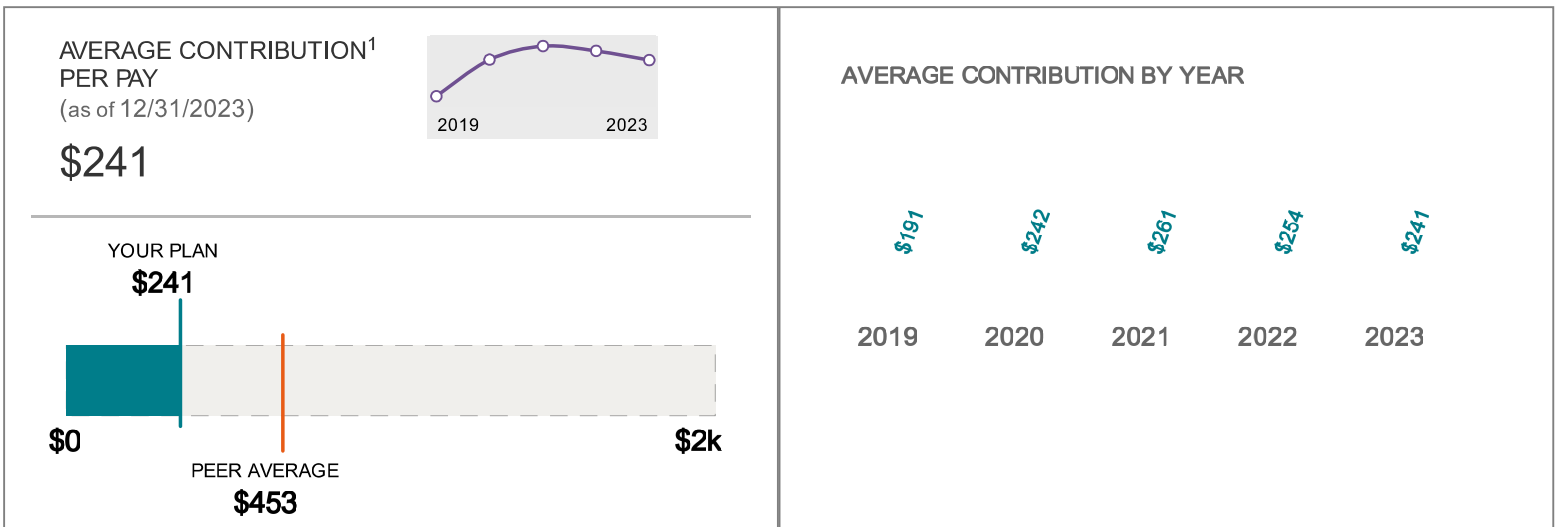
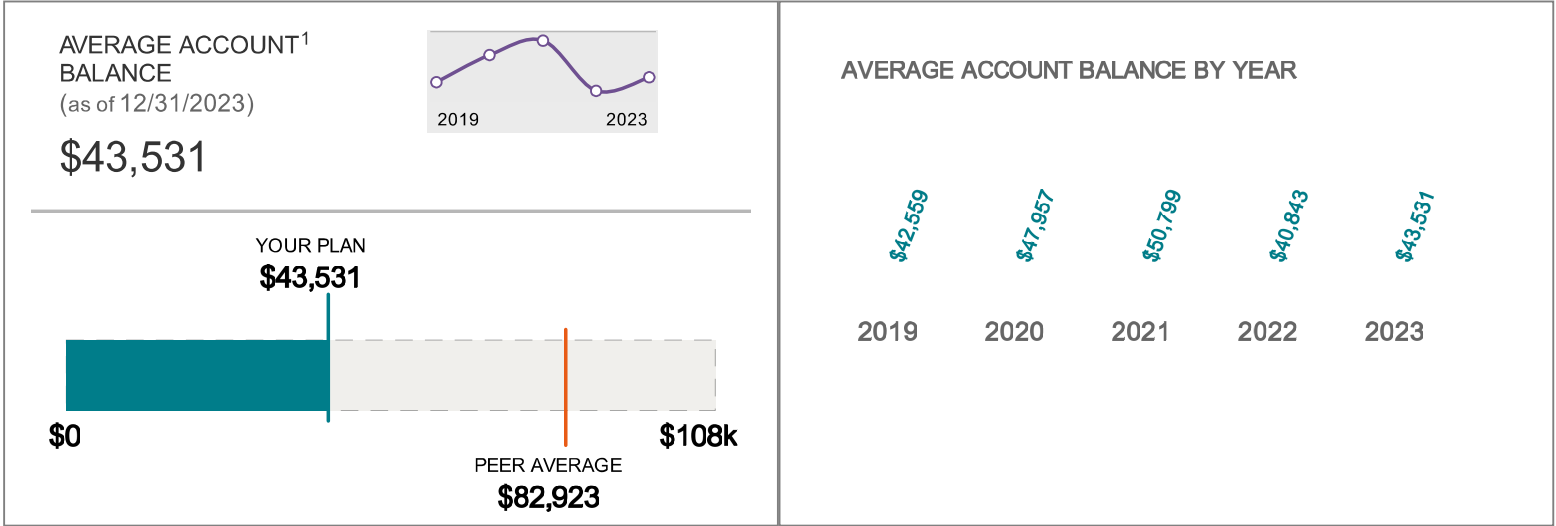
<sup>5</sup> Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

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 12/31/2023)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$6,366	\$2,717	\$3,351	\$2,842	\$1,556	\$2,447
30 - 39	\$14,646	\$8,701	\$16,990	\$3,858	\$2,808	\$3,116
40 - 49	\$38,519	\$18,948	\$1,803	\$4,778	\$3,430	\$260
50 - 59	\$88,276	\$53,313	\$65,902	\$11,107	\$3,765	\$628
60+	\$136,243	\$94,145	\$81,340	\$24,253	\$11,810	\$60

<sup>1</sup>A 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

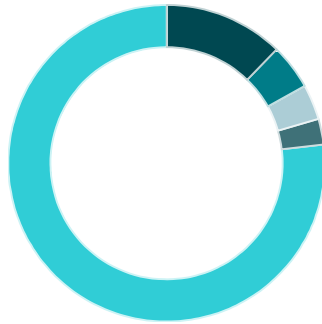
3-Year Catch Up \$22,500

## How your participants are invested

### ASSET ALLOCATION <sup>1</sup> (as of 12/31/2023)

#### NUMBER OF ASSET CLASSES

1	12.2%
2	4.7%
3	3.6%
4	2.6%
5+	76.9%



### ASSET DIVERSIFICATION <sup>2</sup> (as of 12/31/2023)

#### AVG. # ASSET CLASSES

4.6

#### PEER GROUP

4.7

#### RECOMMENDED

5



### ProAccount

(as of 12/31/2023)

#### TOTAL PROACCOUNT BALANCE

**\$36,175,726**

#### PARTICIPANTS WITH PROACCOUNT

**803**

*out of 8,064 total enrolled participants*

#### AVG ACCOUNT BALANCE WITH PROACCOUNT

**\$45,051**

<sup>1</sup> Percentage of participants by number of investment classes.

<sup>2</sup> 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 12/31/2023)

TOTAL ENROLLED PARTICIPANTS

8,064

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

5,299



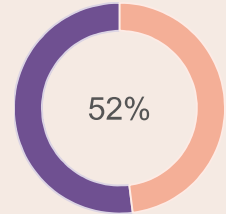
### Retirement readiness

(as of 12/31/2023)

PARTICIPANTS WITH A RETIREMENT GOAL <sup>1</sup>

3,196

PARTICIPANTS 'ON TRACK' FOR RETIREMENT <sup>2</sup>

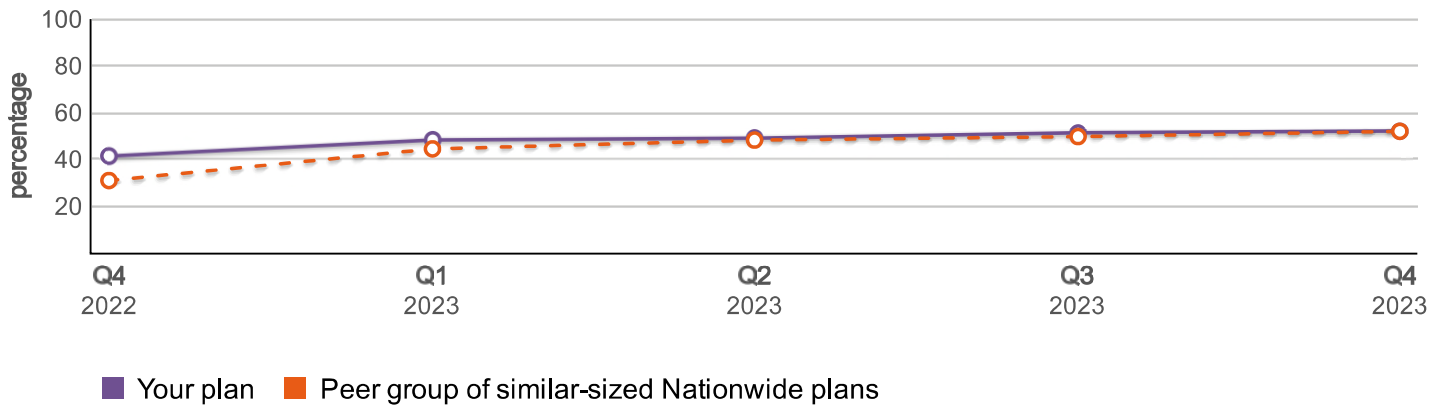


Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



## Peer comparison

### Retirement readiness peer comparison



NRM-17390AO

<sup>1</sup> Participants with a retirement goal from My Interactive Retirement Planner®.

<sup>2</sup> 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	\$19,425,222.38	5.6%
Large cap	\$158,038,679.21	\$113,056,016.07	\$141,100,478.33	40.4%
Bonds	\$18,356,194.18	\$16,086,660.79	\$18,457,282.30	5.3%
Specialty	\$6,415,023.12	\$6,776,185.87	\$6,195,130.34	1.8%
Loan	\$6,111,535.22	\$6,081,619.51	\$6,629,733.21	1.9%
Asset allocation	\$50,188,368.99	\$45,841,177.31	\$59,584,107.72	17.0%
International	\$20,947,024.24	\$18,053,718.19	\$20,945,387.28	6.0%
Small cap	\$15,159,845.21	\$11,256,994.14	\$12,435,400.07	3.6%
Fixed assets and cash	\$68,034,517.25	\$68,995,534.53	\$64,886,130.28	18.6%
<b>Total</b>	<b>\$365,206,941.57</b>	<b>\$303,167,376.04</b>	<b>\$349,658,871.91</b>	<b>100%</b>

## \$ Total contributions by asset class

Asset class	2021	2022	2023 YTD	% of total
Mid cap	\$822,617.84	\$854,595.60	\$813,690.46	4.3%
Large cap	\$3,960,966.34	\$4,499,554.48	\$3,990,447.70	21.2%
Bonds	\$832,803.33	\$902,597.20	\$783,908.69	4.2%
Specialty	\$671,764.17	\$364,334.41	\$374,709.18	2.0%
Asset allocation	\$6,458,576.35	\$7,467,489.92	\$8,758,027.00	46.4%
International	\$1,299,754.43	\$1,463,593.41	\$1,372,835.59	7.3%
Small cap	\$655,754.80	\$624,858.11	\$552,533.68	2.9%
Fixed assets and cash	\$2,815,008.70	\$1,937,116.38	\$2,210,921.95	11.7%
<b>Total</b>	<b>\$17,517,245.96</b>	<b>\$18,114,139.51</b>	<b>\$18,857,074.25</b>	<b>100%</b>

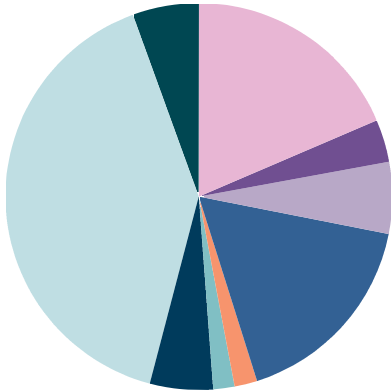


2023



## Asset allocation

(as of 12/31/2023)



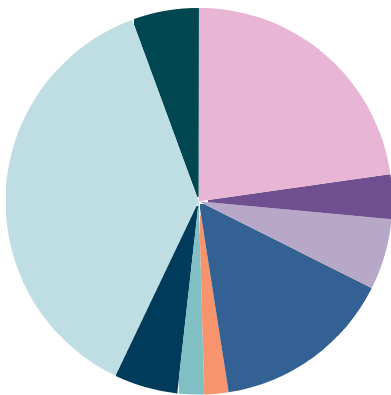
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.6%	4.4%	1.1% ●
Large cap	40.4%	20.8%	19.5% ●
Balanced	0.0%	1.4%	-1.4% ●
Bonds	5.3%	3.5%	1.7% ●
Short term	0.0%	1.8%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	1.8%	0.7%	1.0% ●
Loan	1.9%	0.0%	1.9% ●
Asset allocation	17.0%	15.0%	2.0% ●
International	6.0%	4.8%	1.2% ●
Small cap	3.6%	2.5%	1.0% ●
Fixed assets and cash	18.6%	44.7%	-26.1% ●
Fixed Indexed Annuity	0.0%	0.1%	0.0%

2022



## Asset allocation

(as of 12/31/2022)



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

# BALANCE DETAILS



## Total account balance

(as of 12/31/2023)

Money source	Current value
<b>Participant assets</b>	<b>\$349,658,871.91</b>
Rollover Repayment Event Related	\$31,132.97
Salary Reduction	\$325,792,962.99
Rollover (Pre-Tax)	\$9,389,046.34
Rollover 457	\$2,141,520.97
Roth Contribution	\$5,296,897.61
Roth Rollover	\$9,450.93
Roth Rollover 457	\$7,699.36
Salary Reduction IRR	\$360,427.53
Loan balance	\$6,629,733.21
<b>Total plan assets</b>	<b>\$349,658,871.91</b>

# BALANCE DETAILS



## Loan Details

(as of 12/31/2023)

Loan type	Number of loans	Principal value
<b>Active loans</b>		
General purpose loan	725	\$5,073,618.22
Primary residence loan	34	\$437,485.34
<b>Defaulted loans*</b>		
General purpose loan	167	\$997,819.19
Primary residence loan	7	\$120,810.46
<b>Total</b>	<b>933</b>	<b>\$6,629,733.21</b>

\* Default amounts are included in Beginning and Ending Balance



## Contributions and transfers/rollovers-in

(as of 12/31/2023)

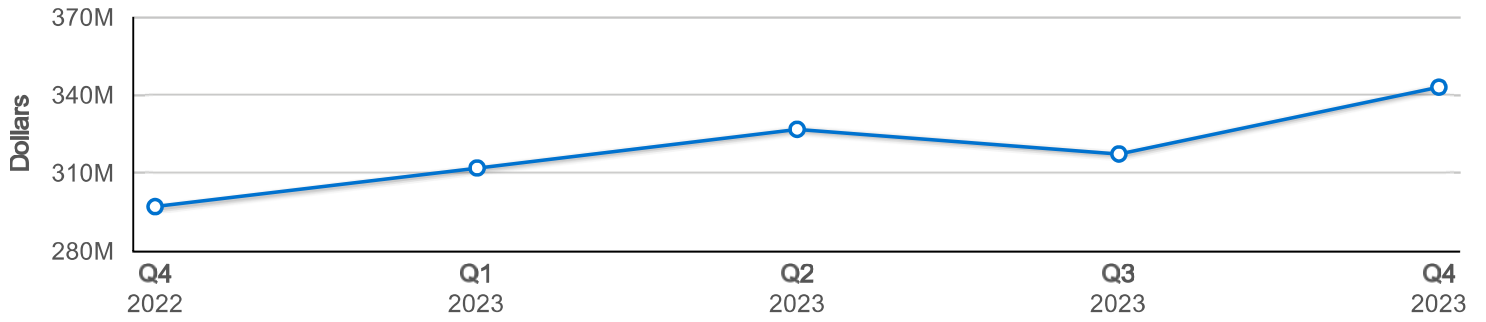
Type	Year to date
Contributions	\$17,743,359.88
Transfers/Rollovers-In	\$1,113,714.37
<b>Total</b>	<b>\$18,857,074.25</b>



## Balance activity by quarter

Change in balance from last quarter

▲ 8.2%  
FROM LAST QUARTER

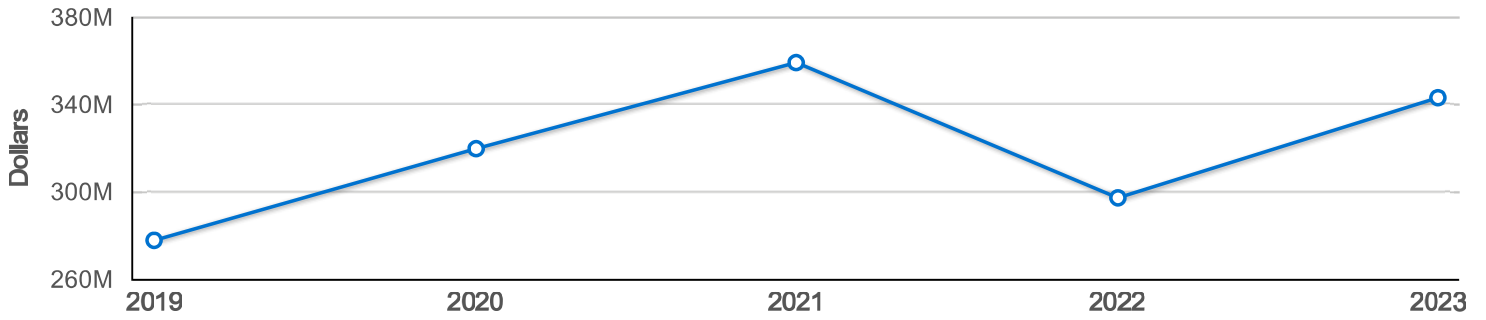




## Balance activity by year

Change in balance from last year

▲ 15.5%  
FROM LAST YEAR



	2019	2020	2021	2022	2023
Total balance	\$277,848,504.34	\$319,876,676.31	\$359,095,406.35	\$297,085,756.53	\$343,029,138.70

## 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
October	\$21,037	\$26,297
November	\$21,692	\$27,116
December	\$23,288	\$29,110
<b>4Q2023 Revenue Total</b>	<b>\$66,016</b>	<b>\$82,522</b>



# Fee Normalization Calculation

# FEE NORMALIZATION CALCULATION

Fund Name	Fund	Ticker	10/31/2023 Account Value	11/30/2023 Account Value	12/31/2023 Account Value	Oct-2023 Annual Fund Srvc Fee Rate	Nov-2023 Annual Fund Srvc Fee Rate	Dec-2023 Annual Fund Srvc Fee Rate	4Q2023 Fund Service Fee Payment Amount
American Century Small Cap Growth Fund - Class R6	NTVE38	ANODX	\$4,978,547	\$5,466,513	\$5,884,113	0.000%	0.000%	0.000%	\$0
BlackRock Equity Index Fund M	NTV195	BLKBX	\$58,826,668	\$63,473,967	\$66,116,168	0.000%	0.000%	0.000%	\$0
BlackRock Mid Capitalization Equity Index Fund M	NTV196	BLKCX	\$9,707,470	\$10,438,563	\$11,351,213	0.000%	0.000%	0.000%	\$0
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	\$3,437,375	\$3,616,442	\$4,059,471	0.000%	0.000%	0.000%	\$0
BlackRock US Debt Index Fund W	NTV198	BLKEX	\$7,834,965	\$8,447,038	\$8,699,453	0.000%	0.000%	0.000%	\$0
Columbia Dividend Income Fund - Institutional 3 Class	NTV264	CDDYX	\$18,930,804	\$20,160,710	\$20,983,974	0.000%	0.000%	0.000%	\$0
Columbia Small Cap Value Fund II - Institutional 3 Class	NTVE75	CRRYX	\$2,029,028	\$2,218,320	\$2,491,816	0.000%	0.000%	0.000%	\$0
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	\$2,234,210	\$2,393,060	\$2,510,319	0.350%	0.350%	0.350%	\$2,099
Franklin Utilities Fund - Class R6	NTV266	FUFRX	\$3,609,253	\$3,768,642	\$3,684,812	0.000%	0.000%	0.000%	\$0
Fresno County Stable Value Fund	NTG004	Fixed	\$66,135,772	\$65,583,714	\$64,886,130	0.000%	0.000%	0.000%	\$0
Invesco Developing Markets Fund - Class R6	NTV08X	ODVIX	\$2,901,441	\$3,058,420	\$3,226,120	0.000%	0.000%	0.000%	\$0
JPMorgan Large Cap Growth Fund - Class R6	NTVB50	JLGMX	\$46,668,541	\$51,926,167	\$54,000,337	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$5,390,630	\$5,547,083	\$5,511,104	0.000%	0.000%	0.000%	\$0
Metropolitan West Funds - Total Return Bond Fund - Plan Class	NTV381	MWTSX	\$6,753,217	\$7,363,961	\$7,655,331	0.000%	0.000%	0.000%	\$0
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	\$6,882,961	\$7,547,893	\$8,074,009	0.000%	0.000%	0.000%	\$0
T. Rowe Price Overseas Stock Fund - I Class	NTV509	TROIX	\$10,810,901	\$11,656,637	\$12,371,332	0.000%	0.000%	0.000%	\$0
T. Rowe Price Retirement Blend 2015 Trust	NTV1D7	XX533	\$3,269,990	\$3,469,434	\$3,604,983	0.210%	0.210%	0.210%	\$1,825
T. Rowe Price Retirement Blend 2020 Trust	NTV1D8	XX534	\$34,463	\$40,028	\$108,761	0.210%	0.210%	0.210%	\$32
T. Rowe Price Retirement Blend 2025 Trust	NTV1D9	XX535	\$12,480,383	\$13,320,316	\$14,146,319	0.210%	0.210%	0.210%	\$7,048
T. Rowe Price Retirement Blend 2030 Trust	NTV1W0	XX536	\$1,950,893	\$2,097,926	\$2,226,852	0.210%	0.210%	0.210%	\$1,107
T. Rowe Price Retirement Blend 2035 Trust	NTV1W1	XX537	\$10,912,954	\$11,845,472	\$12,550,440	0.210%	0.210%	0.210%	\$6,229
T. Rowe Price Retirement Blend 2040 Trust	NTV1W2	XX538	\$116,794	\$141,311	\$156,376	0.210%	0.210%	0.210%	\$73
T. Rowe Price Retirement Blend 2045 Trust	NTV1W3	XX539	\$11,936,606	\$13,096,917	\$13,928,935	0.210%	0.210%	0.210%	\$6,874
T. Rowe Price Retirement Blend 2050 Trust	NTV1W4	XX540	\$359,551	\$434,529	\$469,369	0.210%	0.210%	0.210%	\$223
T. Rowe Price Retirement Blend 2055 Trust	NTV1W5	XX541	\$10,047,837	\$11,003,840	\$11,761,919	0.210%	0.210%	0.210%	\$5,789
T. Rowe Price Retirement Blend 2060 Trust	NTV1W6	XX542	\$446,458	\$528,241	\$607,326	0.210%	0.210%	0.210%	\$279
T. Rowe Price Retirement Blend 2065 Trust	NTV1W7	XX543	\$8,402	\$17,407	\$22,829	0.210%	0.210%	0.210%	\$9
Vanguard Developed Markets Index Fund - Admiral Shares	NTV370	VTMGX	\$4,583,881	\$5,011,752	\$5,347,936	0.000%	0.000%	0.000%	\$0
Vanguard Total International Bond Index Fund - Admiral Shares	NTV668	VTABX	\$1,983,284	\$2,052,887	\$2,102,498	0.000%	0.000%	0.000%	\$0
<b>Total</b>			<b>\$315,263,278</b>	<b>\$335,727,191</b>	<b>\$348,540,242</b>				<b>\$31,588</b>

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

**Your Dedicated Service Team**

# YOUR DEDICATED SERVICE TEAM

## Plan Sponsor Experience

**Jim Keeler,**  
Executive Relationship Mgr  
keelerj@nationwide.com  
(602) 293-1153

**Greg Sabin,**  
Program Director  
sabing@nationwide.com  
(916) 538-3937

**Angela Wood,**  
Relationship Consultant  
(Operations)  
wooda21@nationwide.com  
(614) 435-1718

## Participants Experience

**Jakob Sweeney**  
Senior Retirement  
Specialist  
(559) 712-8775

**Drew Frederick,**

**Participant Solution  
Center**  
nrsforu@nationwide.com  
(877) 693-2457

# Item 9

# County of Fresno: Money Market Review

## Summary

At the September 28, 2023, DCMC Meeting, Northwest Capital Management (NWCM) was directed to assess the viability of adding a money market account as an investment alternative for the County of Fresno 457(b) and 401(a) Plans. After the meeting, NWCM met with Empower who stated that they prohibit the use of a money market fund as long as the Fresno Stable Value Fund remained in the plan. **As a result of the restriction and the current market-to-book ratio NWCM recommends retaining the County of Fresno Stable Value at this time.**

## Differences Between Money Market and Stable Value Funds

Before reviewing the County’s unique situation, it’s important to understand money market and stable value funds and some of their key characteristics. Both money market and stable value funds are focused on capital preservation and providing current income, but they each have unique strategies and perform well in different rate environments.

**Money Market Accounts** invest in cash, cash equivalent and high quality short-term (generally less than 60 days to maturity) securities. Moreover, heightened short-term rates and recent market volatility have led to increased demand for money market accounts among participants, with money market funds paying above 5%. According to quarterly Federal Reserve data, money market assets were more than \$6 trillion at the end of the third quarter of 2023, roughly double what they averaged from 2011 to 2017.

**Stable Value Funds** invest in high quality short to intermediate term bonds (generally up to 2-4 years average duration). Additionally, stable value products purchase insurance to protect against daily price volatility. Stable Value offers a low-risk investment option with steady returns, typically higher over the long run compared to money market funds and cash as shown by the table below as of December 31<sup>st</sup>, 2023.

## Annualized Performance

Index Name	Category	Total Return Annualized			
		1 Yr	3 Yr	5 Yr	10 Yr
County of Fresno Stable Value Fund	Stable Value Fund	1.90	1.81	1.98	2.13 *
Money-Market Taxable Average	Money Market Funds	4.72	2.00	1.62	1.01
Bloomberg US Govt/Credit 1-3 Yr	Short-Term Bonds	4.61	0.09	1.51	1.27
Bloomberg US Agg Intern	Intermediate-Term Bonds	5.18	-2.06	1.14	1.62

\* Empower Stable Value Fund used for the 10 yr return.  
Sources: Empower, Morningstar

## Process

After the September 28, 2023 DCMC Meeting, NWCM met with Bill Thornton, CIMA®, Investment Director, Government Markets at Empower Investments. He verified that adding a money market, second stable value, bond fund with less than three-year duration, or a guaranteed rate product would be prohibited as long as the County of Fresno Stable Value fund remains as an investment alternative for the 457(b) and 401(a) Plans.

Subsequently, we reviewed the feasibility of terminating the Stable Value contract and replacing it with a fund that allows for a competing money market account. The exit/termination provisions for the County of Fresno Stable Value fund only offers current market value liquidations. The market-to-book ratio for the County of Fresno Stable Value fund as of 12/31/2023 was reported at 94.3%, indicating a significant financial penalty to investors should the stable value contract be terminated at this time.

## Recommended Actions

- a. Receive and File a report on Money Market Accounts and Stable Value Funds.
- b. Approve maintaining the County of Fresno Stable Value Fund as an Investment Alternative.

## Disclosures

Data sourced from the investment manager and Morningstar Direct. While the material contained herein is believed to be reasonable, no guarantee can be provided to its accuracy or completeness. The data, methodologies, and conclusions presented in this document may change over time without notice. There can be no assurance that the investments and/or asset classes referred to in this document will perform in a manner consistent with their historical performance and/or any forward-looking assumptions or opinions stated verbally or in this document. Any investment and/or asset allocation, no matter how conservative, can lose money. Historical performance results do not reflect the deduction of transaction fees, and/or custodial charges, which would serve to decrease historical performance results. Information contained herein has been obtained from a range of third-party sources. While the information is believed to be reliable, NWCM has not sought to verify it independently. As such, NWCM makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

# Item 10





## Item 10

DATE: March 21, 2024

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Fourth Quarter Investment Performance Report (Executive Summary)

### Capital Markets

Name	YTD (01/31/2024)	Q4 2023	1-Year (01/31/2024)
S&P 500 TR USD	1.68	11.69	20.82
S&P MidCap 400 TR	-1.71	11.67	4.78
S&P SmallCap 600 TR USD	-3.95	15.12	1.81
MSCI EAFE NR USD	0.58	10.42	10.01
MSCI EM NR USD	-4.64	7.86	-2.94
Bloomberg US Agg Bond TR USD	-0.27	6.82	2.10

	1/31/2024	12/29/2023	1/31/2023
10-Year Treasury Yield	3.99%	3.88%	3.52%

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

The expectation of earnings reaching an all-time high next year is seen as a positive indicator for both stocks and the overall economy. Profit margins have inched higher this year, surprising many investors. Our economic index, a compilation of key economic indicators, currently suggests that the economy is running close to trend and does not point towards a recession. Strong household balance sheets are attributed to rising asset values and low debt loads relative to historical levels. Inflation has notably decreased, driven by falling energy prices and a broader disinflation trend across major categories, with expectations for further decline in 2024. The Fed's preferred metrics, core PCE inflation and core services excluding housing, have remained below 3% over the last three months. Anticipation of rate cuts in 2024 is evident in both the Fed's "Dot Plot" and market futures expectations.

- U.S. Equities:** In 2023, the US equity market staged a robust recovery after the previous year's downturn, driven by strong performances in the technology sector and mega-cap stocks, led by the "Magnificent Seven." This resulted in growth outperforming value for the year, continuing a trend observed in 2019-21, after a brief reversal in 2022. Investors closely linked market movements to economic sentiment,

particularly in response to the potential for the Federal Reserve to raise interest rates. While small caps faced volatility amid recession concerns, they ended positively.

- **International Equities:** International equities performed well but slightly trailed the US market due to headwinds such as a strong US dollar, different sector compositions, and geopolitical unrest. Emerging markets had a tumultuous year with geopolitical tensions, regulatory issues in China, and a property slowdown.
- **Fixed Income:** The fixed income markets experienced shifts in sentiment due to central bank tightening, volatile yields, and recession concerns. Despite the challenges, positive returns were observed across most bond asset classes. Notably, cash performed well, and the yield curve remained inverted, with Money Market funds yielding over 5+%.

### Investments

- Fidelity Advisor® Real Estate Income I (FRIRX) scored 37 out of 100 this quarter, it is recommended that the fund be added to the watch list. A memo has been included in **Exhibit C**.
- 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 27 out of 100 this quarter, it is recommended that the fund be replaced. A fund review with a replacement recommendation has been included in **Exhibit D**.
- 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 December 31, 2023.**
2. **Approve adding Fidelity Advisor® Real Estate Income I (FRIRX) to the watch list.**
3. **Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.**
4. **Approve removing Metropolitan West Total Return Bond (MWTSX) as an Investment Alternative.**
5. **Approve adding Victory Core Plus Intermediate Bond R6 (URIBX) as an Investment Alternative.**
6. **Approve mapping all assets from Metropolitan West Total Return Bond (MWTSX) to the Victory Core Plus Intermediate Bond R6 (URIBX).**

## Item 10 Exhibit A



### Plan Investment Review

County of Fresno 457(b) Defined Contribution Plan

October 1 - December 31, 2023

Advisor

Brent Petty

[brentp@nwcm.com](mailto:brentp@nwcm.com)

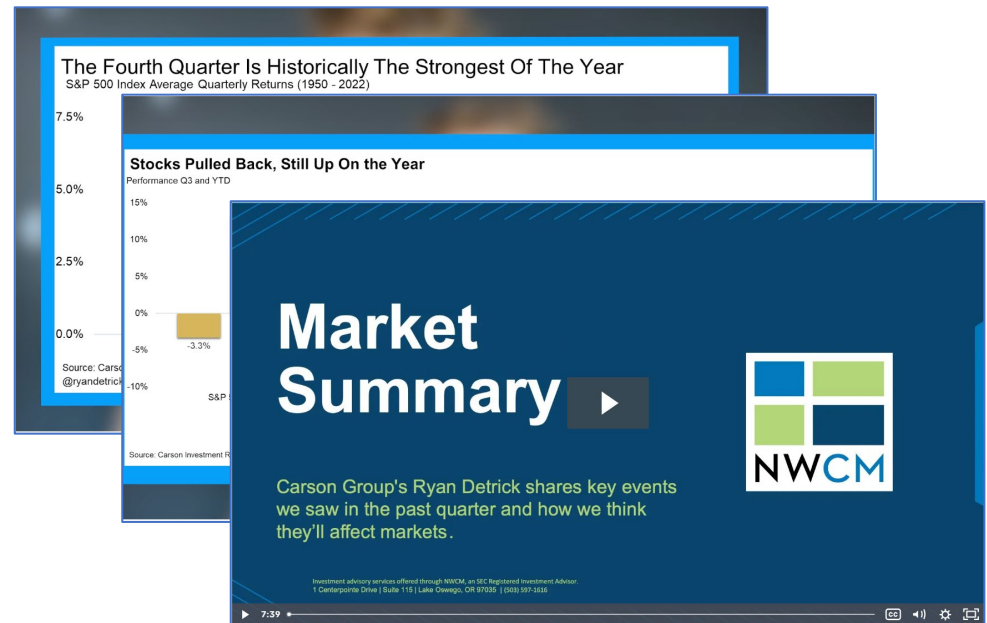
## Table of Contents

Section	Page
Quarterly Market Summary	3
Legislative Update	10
Current Plan Assets	13
Historical Plan Asset Allocation Analysis	16
Performance Summary	19
Target Date Fund Series Data	27
Historical Fund Evaluation	32
Expense Ratio Market Comparison	34
Appendices	36
Appendix A: Investment Policy Monitoring	37
Monitoring Methodology	38
Investment Policy Monitoring Report	40
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

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

This new video format has several advantages:

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



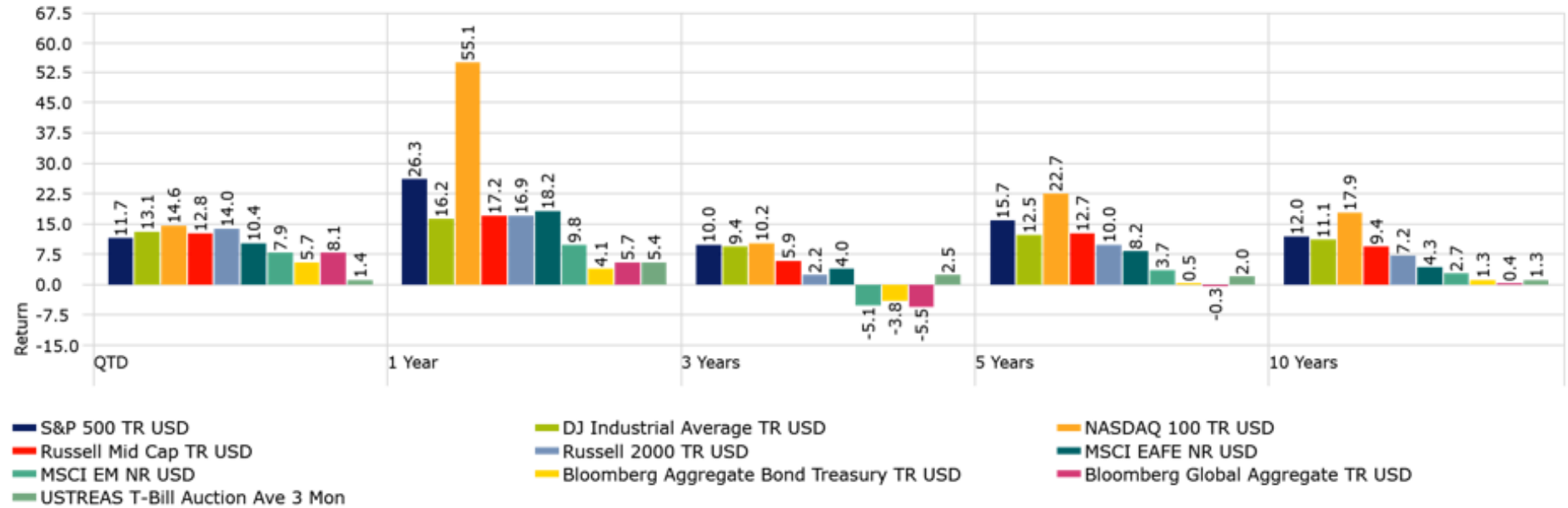
Click [here](#) to watch the market summary video now.

# Asset Class Performance

# Markets at a Glance

## Trailing Returns

As of Date: 12/31/2023



As of Date: 12/31/2023 Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
S&P 500 TR USD	26.29	26.29	10.00	15.69	12.03	13.97
DJ Industrial Average TR USD	16.18	16.18	9.38	12.47	11.08	12.93
NASDAQ 100 TR USD	55.13	55.13	10.18	22.66	17.91	20.40
Russell Mid Cap TR USD	17.23	17.23	5.92	12.68	9.42	13.58
Russell 2000 TR USD	16.93	16.93	2.22	9.97	7.16	11.30
MSCI EAFE NR USD	18.24	18.24	4.02	8.16	4.28	6.93
MSCI EM NR USD	9.83	9.83	-5.08	3.69	2.66	6.56
Bloomberg Aggregate Bond Treasury TR USD	4.05	4.05	-3.82	0.53	1.27	1.56
Bloomberg Global Aggregate TR USD	5.72	5.72	-5.51	-0.32	0.38	1.54
USTREAS T-Bill Auction Ave 3 Mon	5.41	5.41	2.51	2.01	1.34	0.93

Source: Morningstar Direct. 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.

# Markets at a Glance

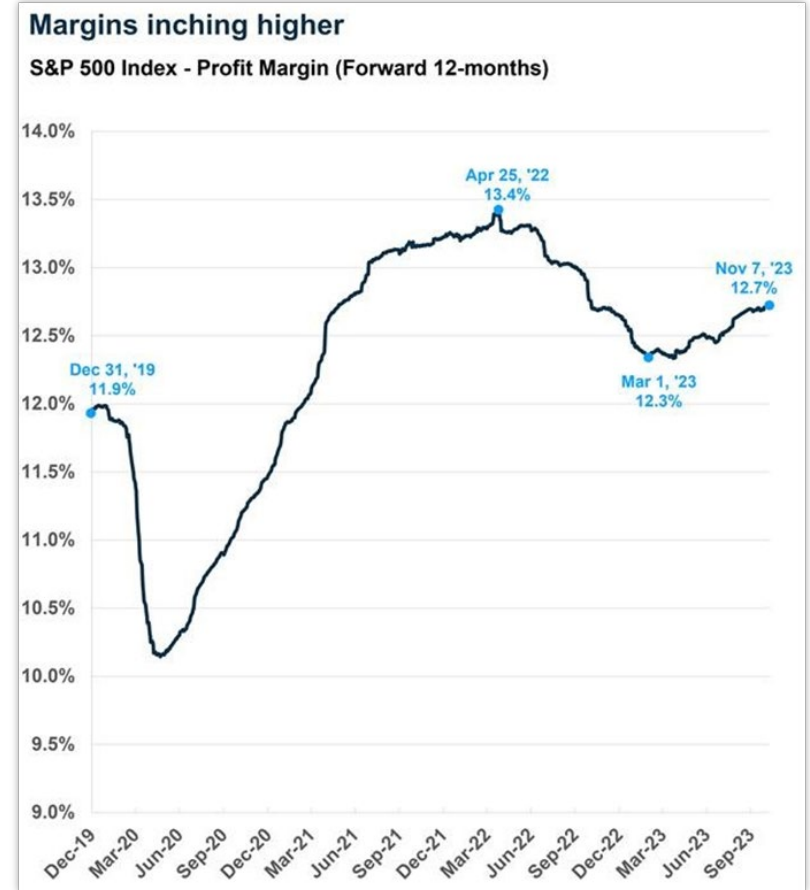
**U.S. Equities:** 2023 was a year of strong recovery for the US equity market after a down year in 2022. Stocks clawed back much of their losses from the previous year with the technology sector and the mega-cap 'Magnificent Seven' leading the way. This trend led growth to outperform value for the year, a continuation of the market movements we saw in 2019-21 after a brief reversal in what led markets during 2022. Investors viewed economic news through the lens of how that news would affect the probability of the Fed raising rates, leading to an inverse relationship between the quality of the economic sentiment and the movement in the markets for much of the year. Small caps endured a choppy year due to the potential for a recession but ended the year on a strong run as those concerns seemed to fade into the rear-view mirror.

**International Equities:** International equities also performed strongly in 2023, albeit slightly underperforming compared to the US. While many of the same economic factors that drove performance in the US were present in international markets, three main factors were headwinds on a relative basis. First, macroeconomic factors like a strong US dollar and rising interest rates weighed on foreign markets. Second, the composition of foreign markets is different than the more tech-centric US market. Sectors like energy, materials, and financials (which are larger components of international markets) faced headwinds throughout the year. Finally, geopolitical unrest in Ukraine, Israel/Palestine, and China added to cautious investor sentiment abroad. EM had a choppy year with geopolitical tensions and issues in China on regulatory affairs and a property slowdown contributing to relative underperformance.

**Fixed Income:** 2023 brought significant change and shifting sentiment for the fixed income markets due to continued central bank tightening and volatile yields but ultimately led to positive returns for most bond asset classes. Fed policy continued to be the main driver of returns and volatility again in 2023. The impact of recession and the potential for a recession weighed on movements in yields across both the curve and the credit spectrum. Cash continued to perform quite well and the yield curve remained inverted, with Money Market funds yielding 5+%.

Investment advisory services offered through CWM, LLC, an SEC Registered Investment Advisor. Carson Partners, a division of CWM, LLC, is a nationwide partnership of advisors. Carson Complete 401(k) is a service offered through the Carson Retirement Program "CRP". CRP is a platform for Carson partner advisors, who hold retirement plan business or consult on retirement plans. This content is for use by financial professionals and plan sponsors only. Not to be used with plan participants.

## The Bull Market is Alive and Well



Earnings are expected to hit an all-time high next year, that shouldn't be a bad thing for stocks or the economy. Additionally, profit margins have increased this year, another thing that might surprise many investors.

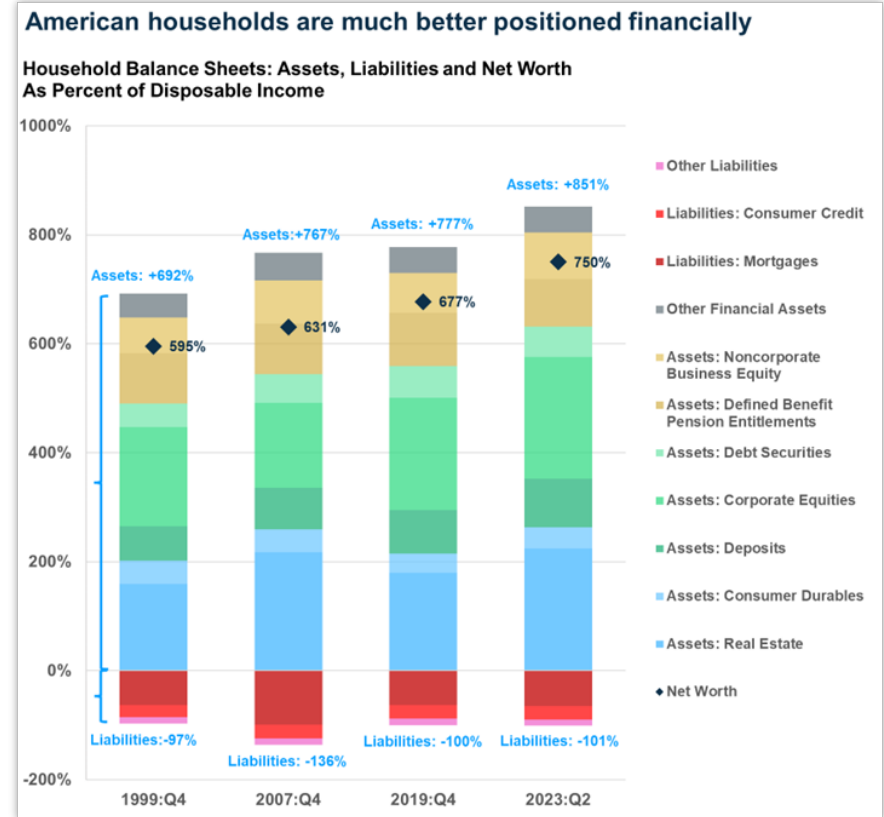
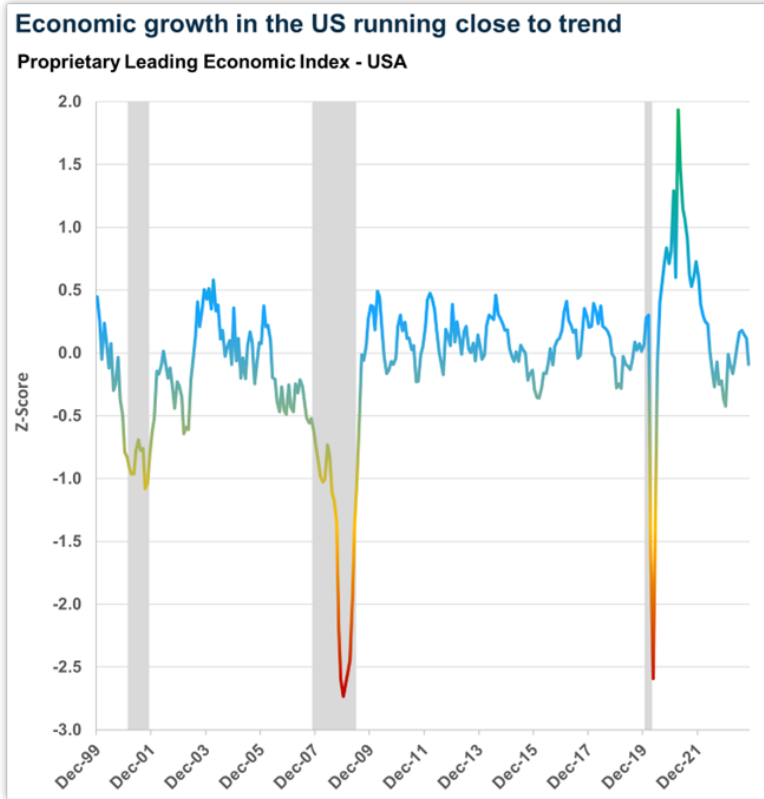
Source: Carson Investment Research, BLS, 5/30/2023. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. Data as of 12/31/2023.

Data source chart 1: Carson Investment Research, Factset 110823

Data source chart 2: Carson Investment Research, Factset 110723 - Profit margin estimated as next 12-month earnings divided by sales



## No Sign of Recession



Our own leading economic index, which is a combination of the most relevant economic data points for the economy, does not point to a recession right now. Instead, it says the economy is running close to trend. Household balance sheets are also strong, thanks to rising asset values (stocks, real estate, and deposits), while debt loads as a percent of disposable income is low relative to history.

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 12/31/2023.

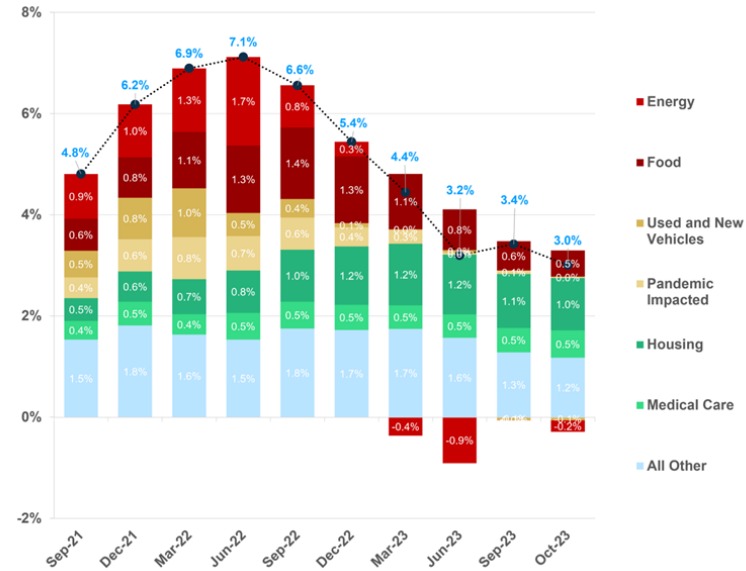
Data source chart 1: Carson Investment Research, 113023 - Shaded areas indicate U.S. recessions

Data source chart 2: Carson Investment Research, Federal Reserve 113023

## Inflation and the Fed

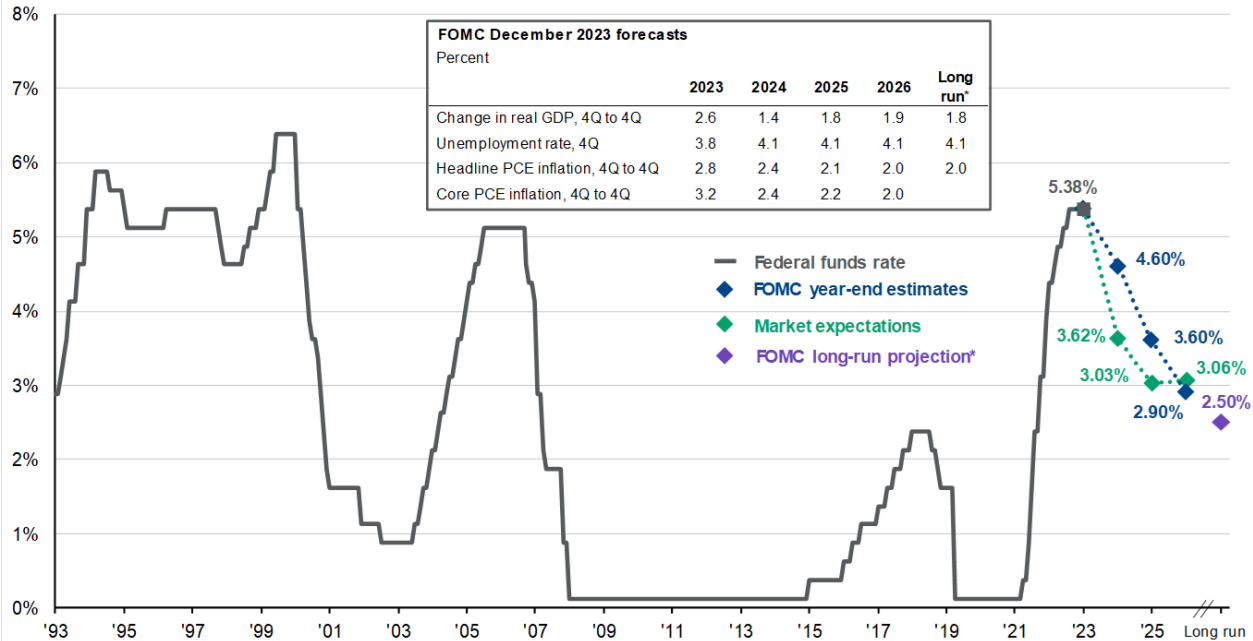
The energy drag on inflation appears to be over. But looks like there's easing everywhere else ...

Contributions to PCE Inflation (Year-Over-Year)



Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Inflation has pulled back significantly from the June 2022 peak. This was mostly on the back of falling energy prices, but now most other major categories are also seeing disinflation, plus there's more to come in 2024. The Fed's preferred metrics, core PCE inflation and core services ex housing, are running below 3% over the last 3 months. The expectation of rate cuts in 2024 is evident in both the Fed's "Dot Plot," which shows the FOMC's consensus year-end policy rate estimates, and market futures expectations.

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 12/31/2023.

Data source chart 1: Carson Investment Research, BEA 113023 - Pandemic Impacted categories include furnishings and durable household equipment, apparel, vehicle rentals, airfares, hotels

Data source chart 2: JPMorgan Asset Management Q1 2024 Guide to the Markets

# Disclosures



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.

(503) 597-1616  
1 Centerpointe Drive  
Suite 115  
Lake Oswego, OR 97035

# Quick Takes:

## *Review of Defined Contribution Regulation, Legislation, & Litigation*

### Regulatory Updates

#### Proposed Fiduciary Rule

Employee Retirement Income Security Act (ERISA) Section 3(21) sets forth three categories of authority, responsibility, or control in which one may be a fiduciary. The second of those categories is when one “renders investment advice for a fee or other compensation” with respect to the plan or plan assets. That language is subject to interpretation, much of which occurs within the scope of a “five-part” test the DOL articulated in a 1975 regulation. In recognition of significant changes to the retirement plan market since 1975, the Department of Labor (DOL) has been working for more than a decade to provide updated guidance that will redefine the scope of when a financial professional becomes an ERISA fiduciary when giving advice for a fee.

On October 31, 2023, the DOL released a proposed regulation that would broaden the scope of when a financial professional would be an “investment advice fiduciary”. Among other contexts, the proposed regulation would confirm fiduciary status in the context of recommending a rollover or distribution, or when making recommendations regarding the investment of those rollover or distribution proceeds.

At this time, the rule is merely proposed. As a result, plan sponsors need not yet be concerned with any specific changes until and unless the DOL issues a final regulation, which it intends to do in 2024. As always, though, plan sponsors should be aware of the plan’s service providers, whether they serve in a fiduciary capacity, and how they interact with participants – particularly given the increase in wellness programs. Without regard to the fate of the proposed rule, plan sponsors should also appreciate that the DOL’s proposal again highlights the significantly higher standard of care that one must meet when serving as a fiduciary.

## Long-term Part-time Employees

The SECURE Act of 2019 included provisions intended to expand retirement plan coverage for “long-term part-time” (LTPT) employees who work 500 hours for three consecutive years. Beginning January 1, 2024 – looking back at service beginning in 2021 – these provisions **require** that a plan permit LTPT employees to make contributions, but also permit a plan sponsor to exclude LTPT employees from any employer contributions. Beginning January 1, 2025, the SECURE 2.0 Act of 2022 (SECURE 2.0) shortens the three-year measurement period to two consecutive years.

As is commonly the case, plan sponsors and service providers desired additional guidance that would aid with the interpretation and application of the LTPT rules. The IRS responded with a proposed regulation released on November 24, 2023, [available here](#). This proposed regulation is undergoing a comment period and will eventually become a final rule. In the interim, plan sponsors can rely on this proposed rule for determining how to apply vesting, testing, and other special issues for their LTPT employees.

# Legislative Updates

## Technical Corrections for SECURE 2.0 Introduced

Following the issuance of massive legislation, Congress frequently cleans up minor and inadvertent errors through a bill that makes “technical corrections.” In December, members of Congress issued a discussion draft of a bill that would make those corrections to SECURE 2.0. Perhaps the most prominent correction in the discussion draft would clarify that Congress indeed did *not* intend to eliminate catch-up contributions when it adopted the rule that would require Roth catch-up contributions for higher paid employees. The IRS has already provided interpretive guidance confirming that plan sponsors should assume catch-up contributions are available in 2024; the technical corrections bill would solidify that conclusion.

NWCM has created a table summarizing the key provisions of SECURE 2.0, [available here](#).

## Roth 401(k) Rollover Legislation Introduced

SECURE 2.0 turned our attention to Roth contributions in a number of ways. Congress continued its Roth focus with the introduction of a new bill in mid-December 2023 that would allow individuals to roll over their Roth individual retirement account (IRA) into a qualified retirement plan – such as a 401(k), 403(b), or 457(b) plan – that permits Roth contributions. This bill has bipartisan support but is far from making it to the President’s desk for signature. For plan sponsors, it will be important to track if this bill is enacted and becomes an available option for your participants in the future.

# Litigation Updates

## Cybersecurity

In the matter of *Sherwood v. Horizon Actuarial Services, Inc.*, the actuarial firm Horizon settled for nearly \$8 Million chiefly because they failed to have the proper cybersecurity protocols in place to handle participant data. Horizon handled the participant data of many multiemployer and Taft-Hartley plans. When it experienced a data breach, it failed to notify participants until several months after the breach. For plan sponsors, this is an important reminder that the [DOL issued cybersecurity guidance in April 2021](#) confirming its position that the DOL considers cybersecurity to be a fiduciary responsibility. As we near the three-year mark since that guidance, 2024 may be an optimal time to ask service providers to provide written confirmation of its conformance with the DOL's expectations.

## Forfeiture Accounts

In recent months, one law firm has filed two lawsuits relating to the plan sponsor's use of forfeiture accounts to pay for the company matching contribution. While the lawsuits acknowledge that the plan does allow for such use of forfeitures, the lawsuit also argues that these funds were used for the benefit of the company and not in the best interests of participants and beneficiaries. At this point, the cases are in the early stages. For plan sponsors, these cases are a great reminder of three important steps: (1) review the Plan's terms for permissible uses of forfeitures; (2) closely monitor any use of forfeitures to ensure the use is consistent with the plan's terms; and (3) document any use of forfeitures. While a plan sponsor cannot prevent litigation, a strong fiduciary file will end litigation quickly.

## Health and Welfare Litigation

In 2020, the Consolidated Appropriations Act added requirements for health and welfare plans (H&W Plans) to create more fee transparency. These requirements resemble the 408(b)(2) requirements for retirement plans that require service providers to more clearly disclose fees. Any plan sponsor representative who serves on ERISA fiduciary committees or otherwise bears a fiduciary role for both a retirement plan *and* a H&W Plan should consider reviewing the new disclosure requirements and taking steps to document. While there is not yet a rush of litigation, there are rumors it is coming.

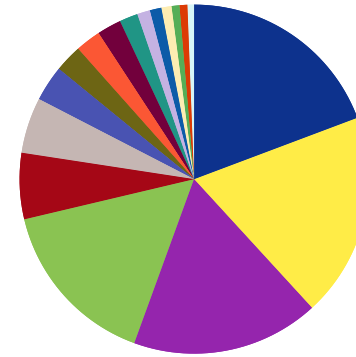
This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute tax, legal, or financial advice.

Investment advisory services offered through NWCM, an SEC Registered Investment Advisor. Carson Complete 401(k) is a service offered through the Carson Retirement Program "CRP". CRP is a platform for Carson partner advisors, who hold retirement plan business or consult on retirement plans. This content is for use by financial professionals and plan sponsors only. Not to be used with plan participants.

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
<b>Large Growth</b>		
JPMorgan Large Cap Growth R6	JLGMX	54,000,337
<b>Large Blend</b>		
Equity Index Fund M	-	66,116,168
<b>Large Value</b>		
Columbia Dividend Income Inst3	CDDYX	20,983,974
<b>Mid-Cap Growth</b>		
T. Rowe Price Mid-Cap Growth I	RPTIX	8,074,009
<b>Mid-Cap Blend</b>		
BlackRock Mid Cap Equity Index Fu...	-	11,351,213
<b>Small Growth</b>		
American Century Small Cap Growth...	ANODX	5,884,113
<b>Small Blend</b>		
BlackRock Russell 2000® Index M	-	4,059,471
<b>Small Value</b>		
Columbia Small Cap Value II Inst3	CRRYX	2,491,816
<b>Utilities</b>		
Franklin Utilities R6	FUFRX	3,684,812
<b>Foreign Large Blend</b>		
T. Rowe Price Overseas Stock I	TROIX	12,371,331
Vanguard Developed Markets Index ...	VTMGX	5,347,936
<b>Diversified Emerging Mkts</b>		
Invesco Developing Markets R6	ODVIX	3,226,120
<b>Real Estate</b>		
Fidelity Advisor® Real Estate Inc...	FRIRX	2,510,319
<b>Money Market-Taxable</b>		
Vanguard Federal Money Market Inv...	VMFXX	0
<b>Stable Value</b>		
Fresno County Stable Value	-	64,886,130

Plan Asset Allocation



Investment	100.00 %
Large Blend	19.27
Stable Value	18.92
Target Date Funds	17.37
Large Growth	15.74
Large Value	6.12
Foreign Large Blend	5.17
Mid-Cap Blend	3.31
Intermediate Core Bond	2.54
Mid-Cap Growth	2.35
Intermediate Core-Plus Bond	2.23
Small Growth	1.72
Small Blend	1.18
Utilities	1.07
Diversified Emerging Mkts	0.94
Real Estate	0.73
Small Value	0.73
Global Bond-USD Hedged	0.61

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
<b>Intermediate Core Bond</b>		
BlackRock U.S. Debt Index W	-	8,699,453
<b>Intermediate Core-Plus Bond</b>		
Metropolitan West Total Return Bd...	MWTSX	7,655,331
<b>Global Bond-USD Hedged</b>		
Vanguard Total Intl Bd Idx Admira...	VTABX	2,102,498
<b>Target-Date 2000-2010</b>		
T. Rowe Price Retirement Blend 20...	-	0
T. Rowe Price Retirement Blend 20...	-	0
<b>Target-Date 2015</b>		
T. Rowe Price Retirement Blend 20...	-	3,604,983
<b>Target-Date 2020</b>		
T. Rowe Price Retirement Blend 20...	-	108,761
<b>Target-Date 2025</b>		
T. Rowe Price Retirement Blend 20...	-	14,146,319
<b>Target-Date 2030</b>		
T. Rowe Price Retirement Blend 20...	-	2,226,852
<b>Target-Date 2035</b>		
T. Rowe Price Retirement Blend 20...	-	12,550,439
<b>Target-Date 2040</b>		
T. Rowe Price Retirement Blend 20...	-	156,376
<b>Target-Date 2045</b>		
T. Rowe Price Retirement Blend 20...	-	13,928,935
<b>Target-Date 2050</b>		
T. Rowe Price Retirement Blend 20...	-	469,369
<b>Target-Date 2055</b>		
T. Rowe Price Retirement Blend 20...	-	11,761,919
<b>Target-Date 2060</b>		
T. Rowe Price Retirement Blend 20...	-	607,326



## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
<b>Target-Date 2065+</b>		
T. Rowe Price Retirement Blend 20...	-	22,829
<b>Total</b>		<b>\$ 343,029,139</b>

§ 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	December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	54,000,337	15.7	40,386,120	13.6
Alger Spectra Y	0	0.0	40,386,120	13.6
JPMorgan Large Cap Growth R6	54,000,337	15.7	0	0.0
Large Blend	66,116,168	19.3	53,548,367	18.0
Equity Index Fund M	66,116,168	19.3	53,548,367	18.0
Large Value	20,983,974	6.1	19,121,529	6.4
Columbia Dividend Income Inst3	20,983,974	6.1	19,121,529	6.4
Mid-Cap Growth	8,074,009	2.4	6,781,060	2.3
T. Rowe Price Mid-Cap Growth I	8,074,009	2.4	6,781,060	2.3
Mid-Cap Blend	11,351,213	3.3	10,238,410	3.4
BlackRock Mid Cap Equity Index Fund M	11,351,213	3.3	10,238,410	3.4
Small Growth	5,884,113	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	5,884,113	1.7	0	0.0
Small Blend	4,059,471	1.2	3,706,919	1.2
BlackRock Russell 2000® Index M	4,059,471	1.2	3,706,919	1.2
Small Value	2,491,816	0.7	1,996,905	0.7
Columbia Small Cap Value II Inst3	2,491,816	0.7	1,996,905	0.7
Utilities	3,684,812	1.1	4,474,001	1.5
Franklin Utilities R6	3,684,812	1.1	4,474,001	1.5
Foreign Large Blend	17,719,267	5.2	15,214,158	5.1
T. Rowe Price Overseas Stock I	12,371,331	3.6	10,935,218	3.7
Vanguard Developed Markets Index Admiral	5,347,936	1.6	4,278,939	1.4
Diversified Emerging Mkts	3,226,120	0.9	2,839,560	1.0
Invesco Developing Markets R6	3,226,120	0.9	2,839,560	1.0
Real Estate	2,510,319	0.7	2,302,185	0.8
Fidelity Advisor® Real Estate Income I	2,510,319	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	December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Stable Value	64,886,130	18.9	68,995,535	23.2
Fresno County Stable Value	64,886,130	18.9	68,995,535	23.2
Intermediate Core Bond	8,699,453	2.5	7,754,148	2.6
BlackRock U.S. Debt Index W	8,699,453	2.5	7,754,148	2.6
Intermediate Core-Plus Bond	7,655,331	2.2	6,651,583	2.2
Metropolitan West Total Return Bd Plan	7,655,331	2.2	6,651,583	2.2
Global Bond-USD Hedged	2,102,498	0.6	1,680,930	0.6
Vanguard Total Intl Bd Idx Admiral™	2,102,498	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	3,604,983	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	3,604,983	1.0	0	0.0
Target-Date 2020	108,761	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	108,761	0.0	0	0.0
Target-Date 2025	14,146,319	4.1	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	14,146,319	4.1	0	0.0
Target-Date 2030	2,226,852	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	2,226,852	0.6	0	0.0
Target-Date 2035	12,550,439	3.7	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	12,550,439	3.7	0	0.0
Target-Date 2040	156,376	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	December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
T. Rowe Price Retirement Blend 2040 Tr-A	156,376	0.0	0	0.0
Target-Date 2045	13,928,935	4.1	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	13,928,935	4.1	0	0.0
Target-Date 2050	469,369	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	469,369	0.1	0	0.0
Target-Date 2055	11,761,919	3.4	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	11,761,919	3.4	0	0.0
Target-Date 2060	607,326	0.2	103,971	0.0
Empower Lifetime 2060 Trust	0	0.0	103,971	0.0
T. Rowe Price Retirement Blend 2060 Tr-A	607,326	0.2	0	0.0
Target-Date 2065+	22,829	0.0	0	0.0
T. Rowe Price Retirement Blend 2065 Tr-A	22,829	0.0	0	0.0
<b>Total</b>	<b>\$ 343,029,139</b>	<b>100.0 %</b>	<b>\$ 297,085,756</b>	<b>100.0 %</b>

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

## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Large Growth</b>												
JPMorgan Large Cap Growth R6	JLGMX	54,000,337	13.48 (59)	34.95 (58)	34.95 (58)	6.23 (46)	21.19 (4)	15.67 (5)	0.30	94.73	0.31	0.44
<i>Morningstar Large Growth</i>			13.86	37.78	37.78	5.86	15.95	12.18	0.28	94.71	0.00	0.87
<i>Russell 1000 Growth TR USD</i>			14.16	42.68	42.68	8.86	19.50	14.86	0.41	100.00	-	-
<b>Large Blend</b>												
Equity Index Fund M	-	66,116,168	11.69 (46)	26.28 (26)	26.28 (26)	10.00 (25)	15.71 (19)	12.06 (7)	0.51	99.74	-	0.02
<i>Morningstar Large Blend</i>			11.64	23.92	23.92	9.02	14.61	10.78	0.46	97.10	0.90	0.72
<i>Russell 1000 TR USD</i>			11.96	26.53	26.53	8.97	15.52	11.80	0.45	100.00	-	-
<b>Large Value</b>												
Columbia Dividend Income Inst3	CDDYX	20,983,974	8.68 (74)	10.60 (56)	10.60 (56)	9.99 (46)	13.00 (22)	10.68 (5)	0.56	89.90	1.95	0.55
<i>Morningstar Large Value</i>			9.62	11.47	11.47	9.77	11.32	8.39	0.51	84.83	1.59	0.80
<i>Russell 1000 TR USD</i>			11.96	26.53	26.53	8.97	15.52	11.80	0.45	100.00	-	-
<b>Mid-Cap Growth</b>												
T. Rowe Price Mid-Cap Growth I	RPTIX	8,074,009	11.76 (59)	20.26 (55)	20.26 (55)	2.43 (27)	11.96 (62)	10.73 (18)	0.11	95.82	0.20	0.63
<i>Morningstar Mid-Cap Growth</i>			12.30	20.81	20.81	-0.10	12.71	9.43	0.00	93.31	0.00	1.00
<i>Russell Mid Cap Growth TR USD</i>			14.55	25.87	25.87	1.31	13.81	10.57	0.07	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.

## 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.
<b>Mid-Cap Blend</b>												
BlackRock Mid Cap Equity Index Fund M	-	11,351,213	11.66 (49)	16.37 (45)	16.37 (45)	8.03 (35)	12.61 (34)	9.29 (18)	0.38	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			11.64	16.12	16.12	7.33	12.18	8.56	0.35	95.12	0.56	0.87
<i>S&amp;P MidCap 400 TR</i>			11.67	16.44	16.44	8.09	12.62	9.27	0.38	100.00	-	-
<b>Small Growth</b>												
American Century Small Cap Growth R6	ANODX	5,884,113	11.07 (56)	17.52 (47)	17.52 (47)	-2.30 (54)	14.15 (12)	10.22 (12)	-0.11	94.77	0.00	0.82
<i>Morningstar Small Growth</i>			11.36	17.02	17.02	-1.76	10.70	8.00	-0.09	92.21	0.00	1.09
<i>Russell 2000 Growth TR USD</i>			12.75	18.66	18.66	-3.50	9.22	7.16	-0.15	100.00	-	-
<b>Small Blend</b>												
BlackRock Russell 2000® Index M	-	4,059,471	14.12 (28)	17.11 (46)	17.11 (46)	2.33 (87)	10.07 (72)	7.31 (55)	0.11	100.00	-	0.03
<i>Morningstar Small Blend</i>			13.19	16.80	16.80	6.38	11.12	7.40	0.30	94.78	0.46	0.96
<i>Russell 2000 TR USD</i>			14.03	16.93	16.93	2.22	9.97	7.16	0.11	100.00	-	-
<b>Small Value</b>												
Columbia Small Cap Value II Inst3	CRRYX	2,491,816	12.89 (54)	14.26 (69)	14.26 (69)	9.91 (58)	12.10 (39)	7.48 (36)	0.46	97.26	1.64	0.80
<i>Morningstar Small Value</i>			13.16	16.55	16.55	10.43	11.56	6.88	0.47	95.36	0.93	1.08
<i>Russell 2000 Value TR USD</i>			15.26	14.65	14.65	7.94	10.00	6.76	0.36	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.

## 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.
<b>Utilities</b>												
Franklin Utilities R6	FUFRX	3,684,812	8.24 (61)	-4.61 (50)	-4.61 (50)	4.72 (28)	7.50 (20)	8.47 (23)	0.23	98.34	2.74	0.50
<i>Morningstar Utilities</i>			8.58	-4.61	-4.61	3.33	6.56	7.58	0.15	94.60	2.42	0.92
<i>S&amp;P 500 Sec/Utilities TR USD</i>			8.56	-7.08	-7.08	3.56	7.11	8.91	0.16	100.00	-	-
<b>Foreign Large Blend</b>												
T. Rowe Price Overseas Stock I	TROIX	12,371,331	9.94 (56)	16.56 (55)	16.56 (55)	3.51 (38)	8.33 (31)	4.49 (26)	0.16	96.43	2.32	0.67
<i>Morningstar Foreign Large Blend</i>			10.14	16.96	16.96	2.73	7.76	4.08	0.12	95.29	2.17	0.89
<i>MSCI EAFE NR USD</i>			10.42	18.24	18.24	4.02	8.16	4.28	0.19	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	5,347,936	11.12 (19)	17.67 (37)	17.67 (37)	3.55 (37)	8.36 (30)	4.54 (24)	0.16	98.67	3.14	0.07
<i>Morningstar Foreign Large Blend</i>			10.14	16.96	16.96	2.73	7.76	4.08	0.12	95.49	2.17	0.89
<i>FTSE Developed ex US All Cap NR USD</i>			10.80	17.71	17.71	3.37	8.16	4.32	0.15	100.00	-	-
<b>Diversified Emerging Mkts</b>												
Invesco Developing Markets R6	ODVIX	3,226,120	7.04 (70)	11.54 (49)	11.54 (49)	-8.01 (77)	2.67 (81)	1.90 (71)	-0.46	90.80	0.95	0.84
<i>Morningstar Diversified Emerging Mkts</i>			7.71	11.32	11.32	-4.09	4.33	2.53	-0.29	92.26	1.68	1.11
<i>MSCI EM NR USD</i>			7.86	9.83	9.83	-5.08	3.69	2.66	-0.34	100.00	-	-
<b>Real Estate</b>												
Fidelity Advisor® Real Estate Income I	FRIRX	2,510,319	8.01 (98)	9.37 (90)	9.37 (90)	3.59 (80)	5.32 (81)	5.73 (81)	0.19	79.03	5.01	0.73
<i>Morningstar Real Estate</i>			16.22	11.83	11.83	5.35	7.17	7.23	0.25	96.95	2.35	0.98
<i>S&amp;P United States REIT TR USD</i>			16.04	13.77	13.77	7.17	7.22	7.50	0.33	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.

## 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.
<b>Money Market-Taxable</b>												
Vanguard Federal Money Market Investor	VMFXX	0	1.34 (13)	5.09 (9)	5.09 (9)	2.20 (10)	1.83 (5)	1.21 (3)	0.37	36.12	4.98	0.11
<i>Morningstar Money Market - Taxable</i>			1.29	4.85	4.85	2.06	1.67	1.03	-0.84	27.55	4.66	0.34
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.38	5.12	5.12	2.15	2.02	1.44	-0.05	100.00	-	-
<b>Stable Value</b>												
Fresno County Stable Value	-	64,886,130	0.57 (72)	1.90 (86)	1.90 (86)	1.81 (53)	1.98 (43)	-	-0.47	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.66	2.54	2.54	1.83	1.92	1.77	-0.61	-	-	0.50
<i>Morningstar US SA Stable Value</i>			0.71	2.77	2.77	1.80	1.89	1.75	-0.64	-	-	-
<b>Intermediate Core Bond</b>												
BlackRock U.S. Debt Index W	-	8,699,453	6.72 (46)	5.65 (47)	5.65 (47)	-3.32 (39)	1.12 (43)	1.86 (29)	-0.74	99.95	-	0.05
<i>Morningstar Intermediate Core Bond</i>			6.69	5.60	5.60	-3.41	1.04	1.69	-0.75	96.75	3.39	0.50
<i>Bloomberg US Agg Bond TR USD</i>			6.82	5.53	5.53	-3.31	1.10	1.81	-0.74	100.00	-	-
<b>Intermediate Core-Plus Bond</b>												
Metropolitan West Total Return Bd Plan	MWTSX	7,655,331	7.54 (11)	6.07 (59)	6.07 (59)	-3.63 (75)	1.31 (59)	1.91 (53)	-0.69	98.92	4.18	0.37
<i>Morningstar Intermediate Core-Plus Bond</i>			6.88	6.27	6.27	-3.09	1.47	1.94	-0.70	89.34	3.85	0.64
<i>Bloomberg US Agg Bond TR USD</i>			6.82	5.53	5.53	-3.31	1.10	1.81	-0.74	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.



## 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.
<b>Global Bond-USD Hedged</b>												
Vanguard Total Intl Bd Idx Admiral™	VTABX	2,102,498	6.51 (54)	8.83 (26)	8.83 (26)	-2.51 (52)	0.88 (72)	2.40 (30)	-0.74	99.63	4.39	0.11
<i>Morningstar Global Bond-USD Hedged</i>			6.52	7.78	7.78	-2.48	1.12	2.25	-0.75	84.70	2.52	0.66
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD</i>			6.38	8.75	8.75	-2.41	1.02	2.59	-0.75	100.00	-	-
<b>Target-Date 2000-2010</b>												
T. Rowe Price Retirement Blend 2005 Tr-A	-	0	7.67 (18)	12.15 (13)	12.15 (13)	1.74 (8)	6.23 (5)	-	0.00	98.50	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	0	7.88 (5)	12.69 (4)	12.69 (4)	2.01 (3)	6.75 (1)	-	0.03	98.30	-	0.21
<i>Morningstar Target-Date 2000-2010</i>			7.23	10.21	10.21	0.99	5.45	4.33	-0.08	97.26	2.77	0.42
<i>Morningstar Lifetime Mod 2010 TR USD</i>			7.56	10.28	10.28	0.82	5.65	4.50	-0.09	100.00	-	-
<b>Target-Date 2015</b>												
T. Rowe Price Retirement Blend 2015 Tr-A	-	3,604,983	8.12 (17)	13.27 (2)	13.27 (2)	2.28 (3)	7.26 (1)	-	0.06	97.53	-	0.21
<i>Morningstar Target-Date 2015</i>			7.88	11.13	11.13	1.20	5.89	4.84	-0.05	97.67	2.71	0.50
<i>Morningstar Lifetime Mod 2015 TR USD</i>			8.22	10.69	10.69	0.42	5.82	4.71	-0.11	100.00	-	-
<b>Target-Date 2020</b>												
T. Rowe Price Retirement Blend 2020 Tr-A	-	108,761	8.33 (34)	13.79 (8)	13.79 (8)	2.54 (3)	7.88 (3)	-	0.09	96.81	-	0.21
<i>Morningstar Target-Date 2020</i>			8.12	11.95	11.95	1.40	6.49	5.21	-0.02	97.66	2.63	0.53
<i>Morningstar Lifetime Mod 2020 TR USD</i>			8.86	11.31	11.31	0.34	6.15	5.00	-0.10	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.

## 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.
<b>Target-Date 2025</b>												
T. Rowe Price Retirement Blend 2025 Tr-A	-	14,146,319	8.76 (37)	14.88 (3)	14.88 (3)	2.97 (3)	8.70 (1)	-	0.13	97.04	-	0.21
<i>Morningstar Target-Date 2025</i>			8.60	13.00	13.00	1.72	7.08	5.48	0.02	98.05	2.58	0.59
<i>Morningstar Lifetime Mod 2025 TR USD</i>			9.45	12.15	12.15	0.59	6.67	5.41	-0.06	100.00	-	-
<b>Target-Date 2030</b>												
T. Rowe Price Retirement Blend 2030 Tr-A	-	2,226,852	9.59 (31)	16.75 (3)	16.75 (3)	3.58 (3)	9.59 (1)	-	0.17	98.31	-	0.21
<i>Morningstar Target-Date 2030</i>			9.33	14.70	14.70	2.42	8.18	6.17	0.08	98.56	2.29	0.59
<i>Morningstar Lifetime Mod 2030 TR USD</i>			10.00	13.33	13.33	1.27	7.44	5.93	0.00	100.00	-	-
<b>Target-Date 2035</b>												
T. Rowe Price Retirement Blend 2035 Tr-A	-	12,550,439	10.25 (29)	18.58 (2)	18.58 (2)	4.30 (6)	10.47 (1)	-	0.22	99.06	-	0.21
<i>Morningstar Target-Date 2035</i>			9.95	16.47	16.47	3.29	9.12	6.74	0.15	98.94	2.10	0.59
<i>Morningstar Lifetime Mod 2035 TR USD</i>			10.51	14.84	14.84	2.38	8.41	6.49	0.09	100.00	-	-
<b>Target-Date 2040</b>												
T. Rowe Price Retirement Blend 2040 Tr-A	-	156,376	10.69 (37)	20.10 (3)	20.10 (3)	4.90 (8)	11.20 (5)	-	0.25	99.16	-	0.21
<i>Morningstar Target-Date 2040</i>			10.41	18.18	18.18	4.09	9.96	7.25	0.20	98.93	1.92	0.60
<i>Morningstar Lifetime Mod 2040 TR USD</i>			10.90	16.34	16.34	3.51	9.30	6.95	0.16	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.

## 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.
<b>Target-Date 2045</b>												
T. Rowe Price Retirement Blend 2045 Tr-A	-	13,928,935	10.95 (38)	21.07 (3)	21.07 (3)	5.38 (10)	11.69 (1)	-	0.27	99.07	-	0.21
<i>Morningstar Target-Date 2045</i>			10.75	19.41	19.41	4.63	10.58	7.50	0.23	98.90	1.74	0.61
<i>Morningstar Lifetime Mod 2045 TR USD</i>			11.15	17.39	17.39	4.25	9.84	7.19	0.21	100.00	-	-
<b>Target-Date 2050</b>												
T. Rowe Price Retirement Blend 2050 Tr-A	-	469,369	11.01 (44)	21.31 (8)	21.31 (8)	5.45 (16)	11.73 (3)	-	0.28	98.93	-	0.21
<i>Morningstar Target-Date 2050</i>			10.90	20.00	20.00	4.77	10.71	7.60	0.24	98.82	1.72	0.63
<i>Morningstar Lifetime Mod 2050 TR USD</i>			11.26	17.85	17.85	4.52	10.03	7.23	0.22	100.00	-	-
<b>Target-Date 2055</b>												
T. Rowe Price Retirement Blend 2055 Tr-A	-	11,761,919	11.09 (41)	21.40 (9)	21.40 (9)	5.45 (21)	11.76 (1)	-	0.28	98.89	-	0.21
<i>Morningstar Target-Date 2055</i>			10.97	20.09	20.09	4.80	10.76	7.59	0.24	98.79	1.63	0.63
<i>Morningstar Lifetime Mod 2055 TR USD</i>			11.30	17.90	17.90	4.50	10.01	7.18	0.22	100.00	-	-
<b>Target-Date 2060</b>												
T. Rowe Price Retirement Blend 2060 Tr-A	-	607,326	11.07 (44)	21.43 (11)	21.43 (11)	5.44 (22)	11.75 (4)	-	0.28	98.79	-	0.21
<i>Morningstar Target-Date 2060</i>			11.02	20.20	20.20	4.79	10.92	6.95	0.24	98.75	1.60	0.63
<i>Morningstar Lifetime Mod 2060 TR USD</i>			11.31	17.86	17.86	4.41	9.94	7.10	0.22	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.

## 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.
<b>Target-Date 2065+</b>												
T. Rowe Price Retirement Blend 2065 Tr-A	-	22,829	10.97 (58)	21.36 (12)	21.36 (12)	5.81 (16)	-	-	0.30	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			<i>11.05</i>	<i>20.44</i>	<i>20.44</i>	<i>4.87</i>	<i>11.05</i>		<i>0.24</i>	<i>98.48</i>	<i>1.44</i>	<i>0.61</i>
<i>Morningstar Lifetime Mod 2065 TR USD</i>			<i>11.30</i>	<i>17.78</i>	<i>17.78</i>	<i>4.31</i>	<i>9.83</i>	<i>7.07</i>	<i>0.21</i>	<i>100.00</i>	-	-

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 (December 31, 2023)

### T. Rowe Price Retirement Blend Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating <sup>1</sup>
Number of Underlying Asset Classes	11	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
-------------------	--------	-------------	--------------------

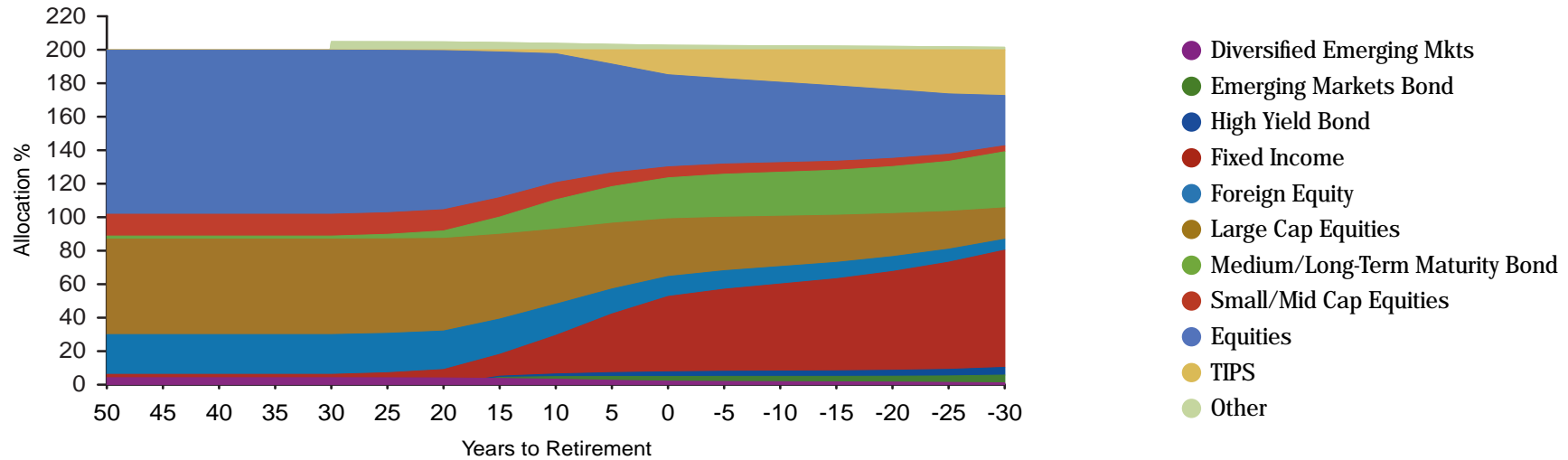
No data available

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 (December 31, 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
Diversified Emerging Mkts	4.19	4.19	4.19	4.19	4.19	4.15	4.06	3.72	3.29	2.63	2.10	1.95	1.84	1.72	1.57	1.38	1.15
Emerging Markets Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
High Yield Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
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
Foreign Equity	23.74	23.74	23.74	23.74	23.74	23.50	23.01	21.08	18.65	14.92	11.92	11.05	10.40	9.75	8.89	7.80	6.50
Large Cap Equities	57.04	57.04	57.04	57.04	57.04	56.45	55.29	50.63	44.81	39.26	34.43	31.93	30.05	28.17	25.67	22.54	18.78

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 (December 31, 2023)

Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Medium/Long-Term Maturity Bond	1.80	1.80	1.80	1.80	1.80	2.70	4.50	10.30	17.55	21.86	24.50	25.70	26.30	26.90	28.10	29.90	33.50
Small/Mid Cap Equities	13.03	13.03	13.03	13.03	13.03	12.90	12.64	11.57	10.24	8.19	6.54	6.07	5.71	5.36	4.88	4.28	3.57
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
TIPS	0.20	0.20	0.20	0.20	0.20	0.30	0.50	1.30	2.32	8.52	14.91	17.22	19.38	21.54	23.85	26.34	27.30
Other	-	-	-	-	4.90	4.85	4.75	4.35	3.85	3.25	2.75	2.55	2.40	2.25	2.05	1.80	1.50

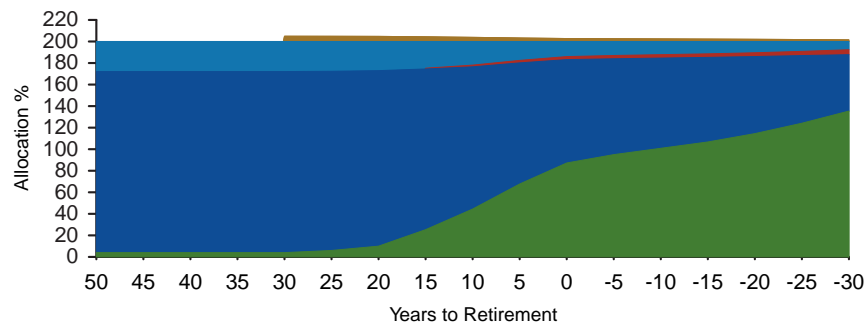
Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider. The performance information provided does not include the deduction of advisory fees. Your actual returns 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 (December 31, 2023)

### T. Rowe Price Retirement Blend Series

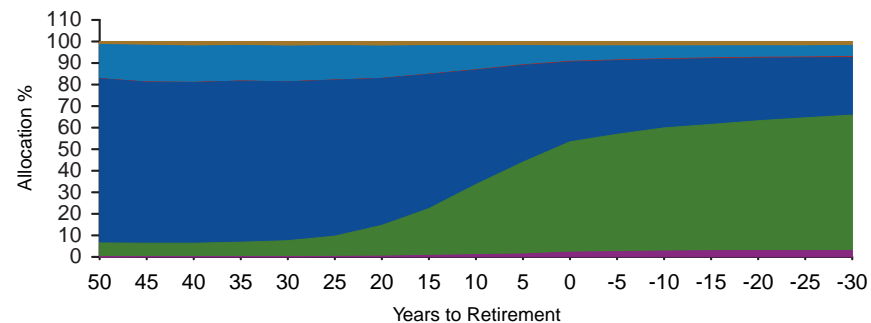
#### T. Rowe Price Retirement Blend Series

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	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Glidepath	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Bonds	4.00	4.00	4.00	4.00	4.00	6.00	10.00	25.30	44.44	67.69	87.21	94.96	100.84	106.72	114.47	124.12	135.40
Domestic Equity	168.07	168.07	168.07	168.07	168.07	166.35	162.93	149.20	132.05	112.45	95.97	89.00	83.76	78.53	71.55	62.82	52.35
International Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
International Equities	27.93	27.93	27.93	27.93	27.93	27.65	27.07	24.80	21.94	17.55	14.02	13.00	12.24	11.47	10.46	9.18	7.65
Others	-	-	-	-	4.90	4.85	4.75	4.35	3.85	3.25	2.75	2.55	2.40	2.25	2.05	1.80	1.50



## Target Date Fund Series Data (December 31, 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	0.05	0.16	0.16	0.16	0.16	0.23	0.36	0.69	1.04	1.37	2.22	2.47	2.73	2.90	2.91	2.90	3.01
Domestic Bonds	6.45	6.20	6.20	6.68	7.37	9.42	14.31	21.74	32.59	42.63	51.22	54.44	57.16	58.61	60.30	61.67	62.83
Domestic Equity	76.25	74.76	74.62	74.75	73.73	72.42	68.16	62.32	53.10	44.95	37.05	34.22	31.76	30.56	29.09	27.86	26.72
International Bonds	0.02	0.02	0.02	0.02	0.02	0.03	0.04	0.10	0.18	0.25	0.29	0.31	0.32	0.33	0.35	0.38	0.44
International Equities	15.87	17.12	16.91	16.56	16.59	15.97	15.02	13.22	11.12	8.92	7.18	6.54	5.99	5.60	5.35	5.18	5.18
Others	1.36	1.74	2.08	1.82	2.12	1.92	2.11	1.93	1.97	1.88	2.04	2.02	2.03	2.01	2.00	2.01	1.82

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

## Historical Fund Evaluation

Investment	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
JPMorgan Large Cap Growth R6	Maintain	Maintain	-	-	-	-	-	-
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
BlackRock Mid Cap Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
American Century Small Cap Growth R6	Maintain	Maintain	-	-	-	-	-	-
BlackRock Russell 2000® Index M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Columbia Small Cap Value II Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Overseas Stock I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Vanguard Developed Markets Index Admiral	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Invesco Developing Markets R6	Recommended to remain on watch	Watch	Watch	Watch	Watch	Watch	-	-
Fidelity Advisor® Real Estate Income I	Recommended to be placed on watch	Maintain	Maintain	Maintain	Watch	Watch	-	-
Vanguard Federal Money Market Investor	Maintain	Maintain	-	-	-	-	-	-
Fresno County Stable Value	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
BlackRock U.S. Debt Index W	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Metropolitan West Total Return Bd Plan	Recommended to be replaced	Watch	Watch	Maintain	Maintain	Maintain	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2005 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2030 Tr-A	Maintain	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 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	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
T. Rowe Price Retirement Blend 2035 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2040 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2045 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2050 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2055 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2060 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2065 Tr-A	Maintain	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 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.

## 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	10	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	1.00	-0.37
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.87	-0.84
American Century Small Cap Growth R6	Small Growth	0.82	14	1.09	-0.27
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	1.08	-0.28
Franklin Utilities R6	Utilities	0.50	18	0.92	-0.42
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	29	0.89	-0.22
Vanguard Developed Markets Index Admiral	Foreign Large Blend (index)	0.07	4	0.89	-0.82
Invesco Developing Markets R6	Diversified Emerging Mkts	0.84	23	1.11	-0.27
Fidelity Advisor® Real Estate Income I	Real Estate	0.73	28	0.98	-0.25
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	8	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	11	0.66	-0.55
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	13	0.42	-0.21
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	13	0.42	-0.21
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	9	0.50	-0.29
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	8	0.53	-0.32
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	9	0.59	-0.38
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	8	0.59	-0.38
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	8	0.60	-0.39
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	9	0.61	-0.40

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	0.63	-0.42
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	8	0.63	-0.42
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	9	0.61	-0.40
<b>Average</b>		<b>0.30%</b>		<b>0.72%</b>	

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%

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.

## 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	6.23	21.19	15.67	19.14	20.95	17.74	0.30	0.94	0.84	5.93	0.44	85.52	97.23	101.29	90.88	88.97	98.15	Maintain 90
<i>Morningstar Large Growth</i>	5.86	15.95	12.18	20.56	20.68	17.03	0.28	0.74	0.69	-	0.87	88.54	91.68	93.90	100.04	99.17	101.05	
<i>Russell 1000 Growth TR USD</i>	8.86	19.50	14.86	20.80	20.82	16.96	0.41	0.87	0.83	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	9.99	13.00	10.68	15.12	16.04	13.32	0.56	0.73	0.74	7.50	0.55	85.09	81.49	85.34	75.63	80.18	81.97	Maintain 93
<i>Morningstar Large Value</i>	9.77	11.32	8.39	16.63	18.73	15.36	0.51	0.56	0.52	-	0.80	86.05	83.99	85.34	77.70	90.80	95.25	
<i>Russell 1000 TR USD</i>	8.97	15.52	11.80	17.67	18.95	15.47	0.45	0.76	0.72	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	2.43	11.96	10.73	18.49	20.41	16.56	0.11	0.56	0.62	31.50	0.63	88.79	88.45	92.55	85.00	89.69	88.14	Maintain 77
<i>Morningstar Mid-Cap Growth</i>	-0.10	12.71	9.43	21.22	22.20	18.18	0.00	0.56	0.51	-	1.00	92.57	96.75	96.33	99.88	98.97	100.89	
<i>Russell Mid Cap Growth TR USD</i>	1.31	13.81	10.57	21.36	22.30	18.04	0.07	0.61	0.58	-	-	-	-	-	-	-	-	
American Century Small Cap Growth R6	-2.30	14.15	10.22	20.81	23.33	20.02	-0.11	0.60	0.52	7.67	0.82	92.54	100.99	101.62	89.91	86.15	90.53	Maintain 73
<i>Morningstar Small Growth</i>	-1.76	10.70	8.00	21.61	23.76	20.02	-0.09	0.47	0.42	-	1.09	96.79	98.39	95.72	91.63	92.59	92.97	
<i>Russell 2000 Growth TR USD</i>	-3.50	9.22	7.16	22.10	24.41	20.68	-0.15	0.41	0.38	-	-	-	-	-	-	-	-	
Columbia Small Cap Value II Inst3	9.91	12.10	7.48	20.56	25.10	20.54	0.46	0.51	0.39	0.08	0.80	96.50	99.82	96.90	89.57	93.73	93.52	Maintain 68
<i>Morningstar Small Value</i>	10.43	11.56	6.88	21.71	25.22	20.75	0.47	0.50	0.37	-	1.08	98.07	99.69	95.47	88.42	95.40	95.32	
<i>Russell 2000 Value TR USD</i>	7.94	10.00	6.76	22.06	25.22	20.76	0.36	0.43	0.36	-	-	-	-	-	-	-	-	

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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

## 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	4.72	7.50	8.47	17.40	16.71	14.40	0.23	0.40	0.55	19.50	0.50	96.88	97.75	94.19	92.09	95.46	93.95	Maintain 90
<i>Morningstar Utilities</i>	3.33	6.56	7.58	17.41	16.63	14.28	0.15	0.36	0.50	-	0.92	91.48	91.81	87.85	93.98	96.50	89.19	
<i>S&amp;P 500 Sec/Utilities TR USD</i>	3.56	7.11	8.91	18.23	17.15	15.06	0.16	0.38	0.56	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	3.51	8.33	4.49	17.41	19.08	15.65	0.16	0.42	0.28	17.00	0.67	98.27	103.46	99.57	100.23	103.83	98.43	Maintain 83
<i>Morningstar Foreign Large Blend</i>	2.73	7.76	4.08	17.28	18.43	15.39	0.12	0.39	0.26	-	0.89	95.08	99.61	96.87	100.79	100.79	97.51	
<i>MSCI EAFE NR USD</i>	4.02	8.16	4.28	16.85	18.08	15.24	0.19	0.42	0.27	-	-	-	-	-	-	-	-	
<b>Invesco Developing Markets R6</b>	-8.01	2.67	1.90	19.21	19.91	17.33	-0.46	0.14	0.12	16.59	0.84	95.02	97.70	93.57	108.25	101.53	96.40	Recommended to remain on watch 17
<i>Morningstar Diversified Emerging Mkts</i>	-4.09	4.33	2.53	17.56	19.70	17.36	-0.29	0.22	0.16	-	1.11	98.64	99.84	97.28	95.96	96.95	97.10	
<i>MSCI EM NR USD</i>	-5.08	3.69	2.66	17.39	19.16	17.22	-0.34	0.19	0.17	-	-	-	-	-	-	-	-	

**Comments:**

Justin Leverenz (2007) is the sole manager of the strategy. Leverenz looks to populate the portfolio with individual stocks he believes have stable competitive advantages in their industries and countries that should last for a long time. This process relies on the future potential of a stock and analysts are hired more for the imagination and intellectual flexibility than their financial modelling skills. This process has resulted in the strategy being among the most volatile within the Diversified Emerging Markets peer group, an asset class that is already quite volatile to begin with. The strategy ranks in the second quartile over the past 12 months, in the bottom quartile over the past 3- and 5- years, and in the third quartile over the past 10- years. For the first 13 years of Leverenz's tenure the strategy never ranked in the bottom quartile of peers in a calendar year and had generated consistent positive excess performance. In 2021 and 2022, however, the strategy experienced major hiccups in Chinese online education stocks and an overweight to Russian equities, respectively. The Russian positions were all marked to zero in 2022, although Leverenz was able to tactically unwind some of those positions in 2023 where he saw good value. The strategy currently scores a 17 out of 100.

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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

## 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
<b>Fidelity Advisor® Real Estate Income I</b>	<b>3.59</b>	<b>5.32</b>	<b>5.73</b>	<b>10.20</b>	<b>15.12</b>	<b>11.22</b>	<b>0.19</b>	<b>0.30</b>	<b>0.44</b>	<b>4.75</b>	<b>0.73</b>	<b>46.20</b>	<b>59.46</b>	<b>51.36</b>	<b>46.52</b>	<b>56.64</b>	<b>43.46</b>	Recommended to be placed on watch 37
Morningstar Real Estate	5.35	7.17	7.23	21.37	20.83	17.40	0.25	0.35	0.42	-	0.98	96.30	97.81	95.91	101.58	96.98	95.98	
S&P United States REIT TR USD	7.17	7.22	7.50	21.15	21.30	17.96	0.33	0.35	0.42	-	-	-	-	-	-	-	-	

**Comments:**

Bill Maclay (2019) is the sole manager of the strategy following the retirement of longtime manager Mark Snyderman in 2021. The strategy looks to invest in the entire real estate capital structure to achieve a higher yield than a typical REIT fund with lower volatility and less interest rate sensitivity. To achieve this the strategy can hold real estate preferred securities, CMBS, and real estate corporate bonds in addition to typical REIT common stocks. This process offers much better downside protection and lower volatility than the peer average, but trades off some upside potential when markets rally. The past 3 years have been a microcosm of this function, with the fund lagging the peer average by almost 20% during 2021's market rally, then beating the peer average by over 11% as markets sold off in 2022, and then underperforming by ~300bps during another market rally in 2023. The strategy ranks in the bottom quartile of peers over the past 1-, 3-, 5-, and 10- years as the performance upside the strategy foregoes has greatly outweighed the downside protection in recent years. The strategy currently scores a 37 out of 100.

Vanguard Federal Money Market Investor	2.20	1.83	1.21	0.65	0.55	0.45	0.37	-0.34	-0.44	16.00	0.11	99.50	88.99	82.69	-172.79	-172.79	-188.19	Maintain 90
Morningstar Money Market - Taxable	2.06	1.67	1.03	0.63	0.53	0.43	-0.84	-1.49	-2.02	-	0.34	94.00	81.58	71.11	-109.12	-105.40	-100.26	
ICE BofA USD 3M Dep OR CM TR USD	2.15	2.02	1.44	0.66	0.55	0.45	-0.05	0.71	1.27	-	-	-	-	-	-	-	-	
Fresno County Stable Value	1.81	1.98	-	0.22	0.20	-	-0.47	0.17	-	-	0.34	-	-	-	-	-	-	Maintain 61
Morningstar US SA Stable Value	1.83	1.92	1.77	0.14	0.12	0.12	-0.61	0.08	1.38	-	0.50	-	-	-	-	-	-	
Morningstar US SA Stable Value	1.80	1.89	1.75	0.19	0.17	0.15	-0.64	0.01	1.24	-	-	-	-	-	-	-	-	

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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

## 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
<b>Metropolitan West Total Return Bd Plan</b>	<b>-3.63</b>	<b>1.31</b>	<b>1.91</b>	<b>8.12</b>	<b>6.86</b>	<b>5.14</b>	<b>-0.69</b>	<b>-0.05</b>	<b>0.15</b>	<b>14.60</b>	<b>0.37</b>	<b>109.85</b>	<b>110.21</b>	<b>103.13</b>	<b>109.69</b>	<b>108.84</b>	<b>102.18</b>	Recommended to be replaced
<i>Morningstar Intermediate Core-Plus Bond</i>	-3.09	1.47	1.94	7.32	6.70	5.09	-0.70	-0.02	0.16	-	0.64	98.75	108.48	102.21	96.46	103.33	100.95	27
<i>Bloomberg US Agg Bond TR USD</i>	-3.31	1.10	1.81	7.24	6.16	4.76	-0.74	-0.10	0.14	-	-	-	-	-	-	-	-	-

**Comments:**

Stephen Kane (1997), Laird Landmann (1997), Bryan Whalen (2004), Jerry Cudzil (2023), and Ruben Hovhannisyian (2023) are the managers of the strategy. Long time manager and former CIO Tad Rivelle (1997) retired at the end of 2021. In August 2023 it was announced that Landmann will retire at the end of 2023 and Kane will retire at the end of 2024. Rivelle, Landmann, and Kane are the co-founders of Metropolitan West Asset Management. Management looks to generate relative performance by rotating sector and risk factor exposures in the portfolio throughout the credit cycle. They rely on their experience and expertise with macro calls to generate the majority of alpha, although security selection and valuation analysis do play a part. Historically the strategy has been slightly overweight to MBS and duration relative to peers. The strategy ranks in the third quartile of peers over the past 1- and 10- years and in the bottom quartile over the past 3- and 5- years. The strategy received significant asset inflows in the wake of Bill Gross' departure from PIMCO in 2014 and has struggled to generate meaningful outperformance on a consistent basis with a larger asset base. YTD in 2023 the strategy ranks in the third quartile of peers where the longer than average effective duration (7.1 years fund vs. 6.1 years peer average) was the largest headwind to relative performance through the first 3 quarters. The strategy currently scores a 27 out of 100.

<b>T. Rowe Price Retirement Blend 2005 Tr-A</b>	<b>1.74</b>	<b>6.23</b>	-	<b>9.48</b>	<b>9.51</b>	-	<b>0.00</b>	<b>0.49</b>	-	<b>4.64</b>	<b>0.21</b>	<b>99.17</b>	<b>100.54</b>	-	<b>92.27</b>	<b>95.61</b>	-	Maintain 81
<i>Morningstar Target-Date 2000-2010</i>	0.99	5.45	4.33	8.82	8.69	7.11	-0.08	0.42	0.45	-	0.42	86.45	92.08	94.67	88.61	89.61	92.71	
<i>Morningstar Lifetime Mod 2010 TR USD</i>	0.82	5.65	4.50	9.69	9.41	7.39	-0.09	0.43	0.46	-	-	-	-	-	-	-	-	

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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2010 Tr-A	2.01	6.75	-	9.94	10.12	-	0.03	0.51	-	4.64	0.21	105.23	107.98	-	96.55	102.13	-	Maintain 81
<i>Morningstar Target-Date 2000-2010</i>	0.99	5.45	4.33	8.82	8.69	7.11	-0.08	0.42	0.45	-	0.42	86.45	92.08	94.67	88.61	89.61	92.71	
<i>Morningstar Lifetime Mod 2010 TR USD</i>	0.82	5.65	4.50	9.69	9.41	7.39	-0.09	0.43	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2015 Tr-A	2.28	7.26	-	10.34	10.81	-	0.06	0.53	-	4.64	0.21	101.17	105.86	-	88.87	96.99	-	Maintain 86
<i>Morningstar Target-Date 2015</i>	1.20	5.89	4.84	10.06	9.81	7.96	-0.05	0.45	0.47	-	0.50	91.67	94.11	96.59	89.39	91.83	93.89	
<i>Morningstar Lifetime Mod 2015 TR USD</i>	0.42	5.82	4.71	10.70	10.38	8.15	-0.11	0.42	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2020 Tr-A	2.54	7.88	-	10.78	11.67	-	0.09	0.55	-	4.64	0.21	97.67	104.80	-	84.33	94.43	-	Maintain 81
<i>Morningstar Target-Date 2020</i>	1.40	6.49	5.21	10.53	10.63	8.69	-0.02	0.46	0.47	-	0.53	91.87	94.17	97.87	84.09	90.60	94.08	
<i>Morningstar Lifetime Mod 2020 TR USD</i>	0.34	6.15	5.00	11.65	11.38	8.99	-0.10	0.42	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2025 Tr-A	2.97	8.70	-	11.73	12.94	-	0.13	0.56	-	4.64	0.21	102.65	108.76	-	89.26	99.20	-	Maintain 81
<i>Morningstar Target-Date 2025</i>	1.72	7.08	5.48	11.49	11.84	9.75	0.02	0.48	0.47	-	0.59	96.10	98.03	98.56	88.36	93.48	96.29	
<i>Morningstar Lifetime Mod 2025 TR USD</i>	0.59	6.67	5.41	12.54	12.47	9.96	-0.06	0.43	0.45	-	-	-	-	-	-	-	-	

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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2030 Tr-A	3.58	9.59	-	13.14	14.34	-	0.17	0.58	-	4.64	0.21	105.28	109.08	-	93.45	100.39	-	Maintain 81
<i>Morningstar Target-Date 2030</i>	2.42	8.18	6.17	12.74	13.36	11.02	0.08	0.51	0.49	-	0.59	97.08	99.68	100.06	91.33	95.13	98.10	
<i>Morningstar Lifetime Mod 2030 TR USD</i>	1.27	7.44	5.93	13.47	13.78	11.14	0.00	0.45	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	4.30	10.47	-	14.42	15.60	-	0.22	0.60	-	4.64	0.21	105.81	106.88	-	96.89	99.08	-	Maintain 81
<i>Morningstar Target-Date 2035</i>	3.29	9.12	6.74	13.95	14.89	12.28	0.15	0.54	0.50	-	0.59	99.39	99.55	99.06	94.78	95.94	97.68	
<i>Morningstar Lifetime Mod 2035 TR USD</i>	2.38	8.41	6.49	14.40	15.21	12.38	0.09	0.48	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	4.90	11.20	-	15.42	16.57	-	0.25	0.61	-	4.64	0.21	105.01	104.82	-	99.18	97.78	-	Maintain 81
<i>Morningstar Target-Date 2040</i>	4.09	9.96	7.25	14.93	16.13	13.22	0.20	0.56	0.50	-	0.60	99.79	99.37	99.15	97.44	96.60	97.32	
<i>Morningstar Lifetime Mod 2040 TR USD</i>	3.51	9.30	6.95	15.23	16.45	13.38	0.16	0.51	0.48	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2045 Tr-A	5.38	11.69	-	15.96	17.21	-	0.27	0.62	-	4.64	0.21	104.05	103.89	-	99.56	97.20	-	Maintain 81
<i>Morningstar Target-Date 2045</i>	4.63	10.58	7.50	15.65	16.96	13.87	0.23	0.57	0.51	-	0.61	100.01	100.43	99.10	98.43	96.96	97.34	
<i>Morningstar Lifetime Mod 2045 TR USD</i>	4.25	9.84	7.19	15.82	17.23	13.97	0.21	0.52	0.48	-	-	-	-	-	-	-	-	

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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2050 Tr-A	5.45	11.73	-	16.15	17.30	-	0.28	0.62	-	4.64	0.21	103.04	102.59	-	99.39	96.12	-	Maintain 86
<i>Morningstar Target-Date 2050</i>	4.77	10.71	7.60	15.91	17.24	14.03	0.24	0.57	0.51	-	0.63	99.58	100.43	99.28	98.72	96.79	95.75	
<i>Morningstar Lifetime Mod 2050 TR USD</i>	4.52	10.03	7.23	16.08	17.53	14.19	0.22	0.53	0.48	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	5.45	11.76	-	16.15	17.32	-	0.28	0.62	-	4.64	0.21	102.82	102.47	-	99.06	95.79	-	Maintain 86
<i>Morningstar Target-Date 2055</i>	4.80	10.76	7.59	15.95	17.27	14.02	0.24	0.57	0.51	-	0.63	99.80	100.67	98.99	98.70	96.82	96.45	
<i>Morningstar Lifetime Mod 2055 TR USD</i>	4.50	10.01	7.18	16.16	17.62	14.26	0.22	0.52	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	5.44	11.75	-	16.24	17.40	-	0.28	0.62	-	4.64	0.21	103.40	102.86	-	99.37	96.06	-	Maintain 86
<i>Morningstar Target-Date 2060</i>	4.79	10.92	6.95	16.12	17.33	13.63	0.24	0.58	0.45	-	0.63	100.41	101.73	98.81	98.66	96.90	92.60	
<i>Morningstar Lifetime Mod 2060 TR USD</i>	4.41	9.94	7.10	16.19	17.66	14.29	0.22	0.52	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2065 Tr-A	5.81	-	-	16.26	-	-	0.30	-	-	3.17	0.21	104.87	-	-	98.99	-	-	Maintain 92
<i>Morningstar Target-Date 2065+</i>	4.87	11.05	-	16.21	17.87	-	0.24	0.59	-	-	0.61	101.67	104.94	-	99.17	99.79	-	
<i>Morningstar Lifetime Mod 2065 TR USD</i>	4.31	9.83	7.07	16.19	17.66	14.26	0.21	0.51	0.46	-	-	-	-	-	-	-	-	

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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.



## 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	-0.25	1.03	0.19	1.01	0.94	1.05	0.56	0.48	0.51	99.72	99.74	99.73	26.75	0.02	Maintain 100
<i>Morningstar Large Blend</i>	-8.42	-1.12	-2.24	5.12	5.36	5.17	0.43	0.40	0.41	91.44	93.18	92.46	-	1.05	
<i>Russell 1000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.07	-0.06	-0.01	0.05	0.04	0.05	0.42	0.52	0.63	100.00	100.00	100.00	11.75	0.03	Maintain 100
<i>Morningstar Mid-Cap Blend</i>	-3.41	-2.88	-1.38	6.73	6.94	7.03	0.38	0.42	0.44	89.18	91.95	89.55	-	1.20	
<i>S&amp;P MidCap 400 TR</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.18	0.10	0.10	0.11	0.07	0.07	0.75	0.75	0.83	100.00	100.00	100.00	26.50	0.03	Maintain 93
<i>Morningstar Small Blend</i>	-2.63	1.94	-0.13	6.62	7.47	7.24	0.52	0.46	0.46	87.79	91.72	90.88	-	1.24	
<i>Russell 2000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	-0.03	0.18	0.20	1.80	2.45	2.21	0.56	0.53	0.53	98.16	98.67	98.30	8.46	0.07	Maintain 100
<i>Morningstar Foreign Large Blend</i>	-3.00	-2.12	-1.34	4.56	5.18	5.05	0.42	0.45	0.46	91.45	93.00	92.07	-	1.20	
<i>FTSE Developed ex US All Cap NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock U.S. Debt Index W	0.12	-0.01	0.02	0.21	0.17	0.14	0.67	0.67	0.68	99.94	99.95	99.94	27.50	0.05	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-0.29	-0.34	-0.30	1.46	1.34	1.95	0.39	0.43	0.42	97.49	91.83	90.52	-	0.76	
<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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

## 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™	0.08	-0.09	-0.13	0.41	0.45	0.36	0.50	0.47	0.39	99.58	99.63	99.60	5.92	0.11	Maintain 97
Morningstar Global Bond- USD Hedged	-2.17	-0.84	-0.15	3.16	3.55	3.81	0.44	0.48	0.41	76.98	70.78	52.39	-	0.93	
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

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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.



# Fund Fact Sheets

## JPMorgan Large Cap Growth R6 | JLGMX

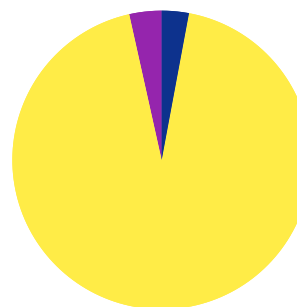
Large Growth | Status: **Maintain**

### 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	ITD
JLGMX	34.95	6.23	21.19	15.67	15.96
Benchmark	42.68	8.86	19.50	14.86	11.96
Peer Group Avg.	36.73	4.68	15.75	12.02	10.67
# of Funds in Peer Group	1198	1118	1031	812	1219
Peer Group Rank	58	46	4	5	9
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
JLGMX	34.95	-25.21	18.79	56.42	39.39
Peer Group Avg.	36.73	-30.08	21.04	37.83	32.75

### Portfolio Profile



Investment	100.00 %
Cash	2.93
US Stocks	93.58
Non-US Stocks	3.49
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)	20.95
Sharpe Ratio (5 Year)	0.94
Alpha (5 Year)	1.79
Beta (5 Year)	0.98
Manager	Giri Devulapally
Manager Tenure	19.33
Morningstar Rating	5
Total Fund AUM	73 b
Turnover Ratio	42.00
# of Holdings	72

### Top Ten Holdings

Microsoft Corp	12.04
Amazon.com Inc	7.01
Apple Inc	5.47
NVIDIA Corp	4.88
Meta Platforms Inc Class A	4.80
Eli Lilly and Co	4.78
Alphabet Inc Class C	4.24
JPMorgan Prime Money Market...	2.92
Mastercard Inc Class A	2.73
Netflix Inc	2.71
% of Assets in Top 10	51.58

### Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.51
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.44
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.

## Equity Index Fund M

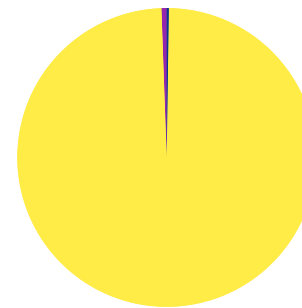
Large Blend | Status: Maintain

### 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	26.28	10.00	15.71	12.06	13.12
Benchmark	26.53	8.97	15.52	11.80	11.97
Peer Group Avg.	22.34	8.84	14.23	10.54	10.19
# of Funds in Peer Group	1431	1301	1194	900	1520
Peer Group Rank	26	25	19	7	17
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	26.28	-18.11	28.72	18.46	31.53
Peer Group Avg.	22.34	-16.76	26.63	16.51	29.74

### Portfolio Profile



Investment	100.00 %
● Cash	0.23
● US Stocks	99.21
● 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)	18.53
Sharpe Ratio (5 Year)	0.78
Alpha (5 Year)	0.43
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	26.75
Morningstar Rating	4
Total Fund AUM	258 b
Turnover Ratio	107.68
# of Holdings	508

Top Ten Holdings	
Apple Inc	6.99
Microsoft Corp	6.94
Amazon.com Inc	3.43
NVIDIA Corp	3.04
Alphabet Inc Class A	2.05
Meta Platforms Inc Class A	1.95
Alphabet Inc Class C	1.74
Tesla Inc	1.71
Berkshire Hathaway Inc Class B	1.61
JPMorgan Chase & Co	1.22
% of Assets in Top 10	30.68

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

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.

## Columbia Dividend Income Inst3 | CDDYX

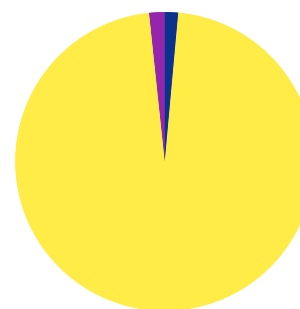
Large Value | Status: **Maintain**

### 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	10.60	9.99	13.00	10.68	12.14
Benchmark	26.53	8.97	15.52	11.80	11.97
Peer Group Avg.	11.64	9.72	11.35	8.38	8.70
# of Funds in Peer Group	1218	1134	1078	822	1265
Peer Group Rank	56	46	22	5	9
Calendar Year Returns	2023	2022	2021	2020	2019
CDDYX	10.60	-4.86	26.45	7.91	28.31
Peer Group Avg.	11.64	-5.87	26.26	3.54	25.58

### Portfolio Profile



Investment	100.00 %
Cash	1.44
US Stocks	96.88
Non-US Stocks	1.68
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)	16.04
Sharpe Ratio (5 Year)	0.73
Alpha (5 Year)	0.09
Beta (5 Year)	0.80
Manager	Michael Barclay
Manager Tenure	12.75
Morningstar Rating	5
Total Fund AUM	38 b
Turnover Ratio	17.00
# of Holdings	81

Top Ten Holdings	
Microsoft Corp	3.97
JPMorgan Chase & Co	3.63
Exxon Mobil Corp	2.46
Johnson & Johnson	2.38
Procter & Gamble Co	2.33
Comcast Corp Class A	2.29
The Home Depot Inc	2.26
Cisco Systems Inc	2.21
Broadcom Inc	2.20
Chevron Corp	2.10
% of Assets in Top 10	25.83

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

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 Mid-Cap Growth I | RPTIX

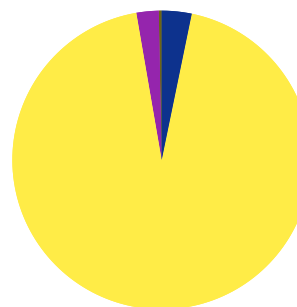
Mid-Cap Growth | Status: **Maintain**

### 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	20.26	2.43	11.96	10.73	10.72
Benchmark	25.87	1.31	13.81	10.57	10.93
Peer Group Avg.	21.37	-0.86	12.47	9.23	8.58
# of Funds in Peer Group	553	522	491	394	559
Peer Group Rank	55	27	62	18	32
Calendar Year Returns	2023	2022	2021	2020	2019
RPTIX	20.26	-22.41	15.19	24.32	31.68
Peer Group Avg.	21.37	-27.95	12.77	41.48	33.04

### Portfolio Profile



Investment	100.00 %
Cash	3.23
US Stocks	94.06
Non-US Stocks	2.41
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.31

### Portfolio Data

Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	20.41
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	-0.63
Beta (5 Year)	0.90
Manager	Brian Berghuis
Manager Tenure	31.50
Morningstar Rating	3
Total Fund AUM	30 b
Turnover Ratio	21.40
# of Holdings	125

### Top Ten Holdings

Reserve Invnt Fds	3.32
Microchip Technology Inc	3.11
Hologic Inc	2.64
Marvell Technology Inc	2.49
Textron Inc	2.07
The Trade Desk Inc Class A	2.02
Agilent Technologies Inc	1.98
Ingersoll Rand Inc	1.93
Teleflex Inc	1.80
JB Hunt Transport Services Inc	1.73
% of Assets in Top 10	23.09

### 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

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.

## BlackRock Mid Cap Equity Index Fund M

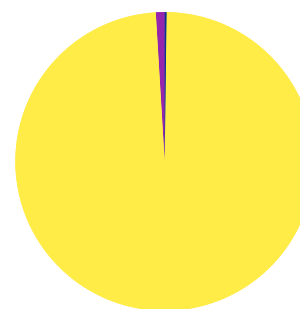
Mid-Cap Blend | Status: **Maintain**

### 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	16.37	8.03	12.61	9.29	10.91
Benchmark	16.44	8.09	12.62	9.27	11.54
Peer Group Avg.	15.98	6.84	11.95	8.26	9.23
# of Funds in Peer Group	421	386	364	242	431
Peer Group Rank	45	35	34	18	22
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	16.37	-13.09	24.67	13.78	26.22
Peer Group Avg.	15.98	-14.34	23.20	13.70	27.27

### Portfolio Profile



Investment	100.00 %
● Cash	0.2
● US Stocks	98.85
● Non-US Stocks	0.95
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/21/2012
Ticker	-
Standard Deviation (5 Year)	22.43
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	0.00
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	11.75
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	24.72
# of Holdings	406

Top Ten Holdings	
iShares Core S&P Mid-Cap ETF	0.85
Deckers Outdoor Corp	0.68
Reliance Steel & Aluminum Co	0.64
Carlisle Companies Inc	0.60
GoDaddy Inc Class A	0.60
Watsco Inc Class A	0.57
RPM International Inc	0.57
Graco Inc	0.57
W.P. Carey Inc	0.57
Lennox International Inc	0.56
% of Assets in Top 10	6.21

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

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.



## American Century Small Cap Growth R6 | ANODX

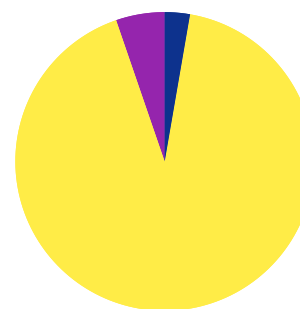
Small Growth | Status: **Maintain**

### 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	17.52	-2.30	14.15	10.22	11.10
Benchmark	18.66	-3.50	9.22	7.16	9.40
Peer Group Avg.	16.68	-2.28	10.99	8.08	8.20
# of Funds in Peer Group	597	564	529	409	600
Peer Group Rank	47	54	12	12	21
Calendar Year Returns	2023	2022	2021	2020	2019
ANODX	17.52	-26.15	7.45	51.43	37.21
Peer Group Avg.	16.68	-28.14	11.70	42.79	29.22

### Portfolio Profile



Investment	100.00 %
● Cash	2.72
● US Stocks	92.01
● Non-US Stocks	5.27
● 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)	23.33
Sharpe Ratio (5 Year)	0.60
Alpha (5 Year)	4.86
Beta (5 Year)	0.93
Manager	Jackie Wagner
Manager Tenure	8.67
Morningstar Rating	5
Total Fund AUM	3 b
Turnover Ratio	69.00
# of Holdings	145

### Top Ten Holdings

Weatherford International P...	2.43
Tenable Holdings Inc	1.88
SPS Commerce Inc	1.53
The AZEK Co Inc Class A	1.50
HealthEquity Inc	1.49
Expro Group Holdings NV	1.47
Kinsale Capital Group Inc	1.41
Onto Innovation Inc	1.33
MACOM Technology Solutions ...	1.27
Hayward Holdings Inc	1.26
% of Assets in Top 10	15.57

### 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

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.

## BlackRock Russell 2000® Index M

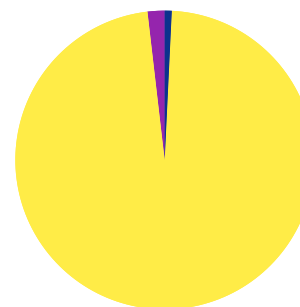
Small Blend | Status: Maintain

### 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	IFD
Fund	17.11	2.33	10.07	7.31	9.54
Benchmark	16.93	2.22	9.97	7.16	10.97
Peer Group Avg.	16.17	6.34	10.86	7.18	8.72
# of Funds in Peer Group	615	594	558	392	627
Peer Group Rank	46	87	72	55	34
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	17.11	-20.36	14.88	19.96	25.69
Peer Group Avg.	16.17	-16.36	24.15	12.77	24.36

### Portfolio Profile



Investment	100.00 %
● Cash	0.76
● US Stocks	97.4
● Non-US Stocks	1.84
● 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)	24.23
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	0.08
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	26.50
Morningstar Rating	2
Total Fund AUM	13 b
Turnover Ratio	-
# of Holdings	1,976

### Top Ten Holdings

Super Micro Computer Inc	0.52
Simpson Manufacturing Co Inc	0.33
e.l.f. Beauty Inc	0.30
Cytokinetics Inc	0.30
MicroStrategy Inc Class A	0.30
UFP Industries Inc	0.30
Light & Wonder Inc Ordinary...	0.29
Onto Innovation Inc	0.29
Rambus Inc	0.29
Qualys Inc	0.29
% of Assets in Top 10	3.21

### 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

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.

## Columbia Small Cap Value II Inst3 | CRRYX

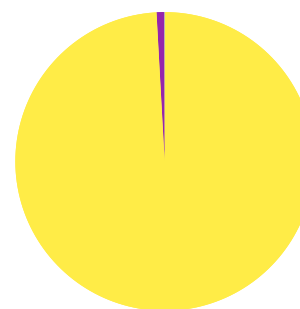
Small Value | Status: Maintain

### 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	14.26	9.91	12.10	7.48	10.46
Benchmark	14.65	7.94	10.00	6.76	12.14
Peer Group Avg.	16.86	11.30	11.87	6.92	9.11
# of Funds in Peer Group	489	456	427	333	496
Peer Group Rank	69	58	39	36	23
Calendar Year Returns	2023	2022	2021	2020	2019
CRRYX	14.26	-13.48	34.33	10.33	20.83
Peer Group Avg.	16.86	-9.84	31.24	4.42	22.17

### Portfolio Profile



Investment	100.00 %
Cash	0.08
US Stocks	99.13
Non-US Stocks	0.79
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)	25.10
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	2.07
Beta (5 Year)	0.98
Manager	Jeremy Javidi
Manager Tenure	0.08
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	67.00
# of Holdings	123

### Top Ten Holdings

SPDR® S&P Biotech ETF	1.75
Tanger Inc	1.54
Houlihan Lokey Inc Class A	1.53
Light & Wonder Inc Ordinary...	1.47
APi Group Corp	1.44
Radian Group Inc	1.42
Kite Realty Group Trust	1.41
ICF International Inc	1.36
MGIC Investment Corp	1.32
FTAI Aviation Ltd	1.32
% of Assets in Top 10	14.56

### 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

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.

## Franklin Utilities R6 | FUFRX

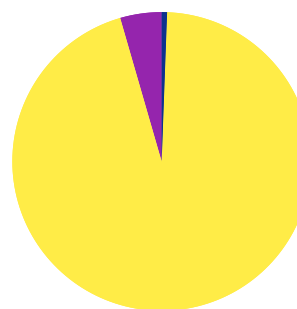
Utilities | Status: Maintain

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
FUFRX	-4.61	4.72	7.50	8.47	8.39
Benchmark	-7.08	3.56	7.11	8.91	8.07
Peer Group Avg.	-4.36	3.09	6.18	7.35	6.69
# of Funds in Peer Group	60	59	58	51	63
Peer Group Rank	50	28	20	23	31
Calendar Year Returns	2023	2022	2021	2020	2019
FUFRX	-4.61	1.88	18.16	-1.66	27.10
Peer Group Avg.	-4.36	-0.52	15.45	1.19	22.86

### Portfolio Profile



Investment	100.00 %
● Cash	0.58
● US Stocks	94.94
● Non-US Stocks	4.48
● 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)	16.71
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.51
Beta (5 Year)	0.97
Manager	John Kohli
Manager Tenure	25.00
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	4.43
# of Holdings	42

### Top Ten Holdings

NextEra Energy Inc	9.81
Southern Co	5.51
Edison International	5.09
Sempra	4.63
Exelon Corp	4.32
Entergy Corp	4.30
Duke Energy Corp	4.07
Eversource Inc	3.74
PG&E Corp	3.40
Alliant Energy Corp	3.30
% of Assets in Top 10	48.17

### Fees & Expenses

Annual Net Expense Ratio	0.49
Annual Gross Expense Ratio	0.52
Prospectus Net Expense Ratio	0.50
Prospectus Gross Expense Ratio	0.54
Net Expense Ratio	0.50
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 Overseas Stock I | TROIX

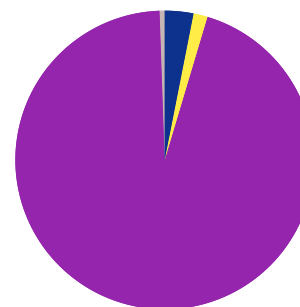
Foreign Large Blend | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
TROIX	16.56	3.51	8.33	4.49	5.99
Benchmark	18.24	4.02	8.16	4.28	8.40
Peer Group Avg.	16.27	2.44	7.62	3.98	5.56
# of Funds in Peer Group	745	699	642	421	763
Peer Group Rank	55	38	31	26	35
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
TROIX	16.56	-15.38	12.43	9.32	23.05
Peer Group Avg.	16.27	-15.80	9.95	10.43	22.23

### Portfolio Profile



Investment	100.00 %
Cash	3.1
US Stocks	1.52
Non-US Stocks	94.83
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.55
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	19.08
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	0.06
Beta (5 Year)	1.04
Manager	Raymond Mills
Manager Tenure	17.00
Morningstar Rating	3
Total Fund AUM	24 b
Turnover Ratio	5.00
# of Holdings	152

Top Ten Holdings	
Nestle SA	2.80
Siemens AG	2.11
Sanofi SA	1.74
Taiwan Semiconductor Manufa...	1.69
Unilever PLC	1.63
Munchener Ruckversicherungs...	1.62
TotalEnergies SE	1.59
Novartis AG Registered Shares	1.55
Nippon Telegraph & Telephon...	1.54
ASML Holding NV	1.52
% of Assets in Top 10	17.79

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

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.

## Vanguard Developed Markets Index Admiral | VTMGX

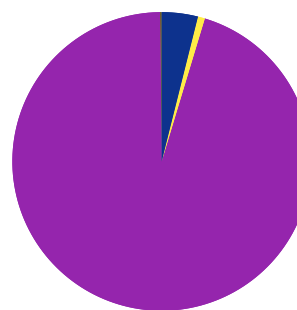
Foreign Large Blend | Status: **Maintain**

### 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	17.67	3.55	8.36	4.54	4.42
Benchmark	17.71	3.37	8.16	4.32	5.68
Peer Group Avg.	16.27	2.44	7.62	3.98	5.56
# of Funds in Peer Group	745	699	642	421	763
Peer Group Rank	37	37	30	24	64
Calendar Year Returns	2023	2022	2021	2020	2019
VTMGX	17.67	-15.32	11.43	10.26	22.05
Peer Group Avg.	16.27	-15.80	9.95	10.43	22.23

### Portfolio Profile



Investment	100.00 %
Cash	3.91
US Stocks	0.76
Non-US Stocks	95.15
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.01
Convertible Bonds	0.0
Other	0.16

### Portfolio Data

Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	19.01
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	0.16
Beta (5 Year)	1.01
Manager	Christine Franquin
Manager Tenure	10.84
Morningstar Rating	3
Total Fund AUM	177 b
Turnover Ratio	4.00
# of Holdings	4,044

### Top Ten Holdings

Novo Nordisk A/S Class B	1.48
Nestle SA	1.40
ASML Holding NV	1.24
Samsung Electronics Co Ltd	1.23
Toyota Motor Corp	1.05
Shell PLC	1.00
Novartis AG Registered Shares	0.93
AstraZeneca PLC	0.88
Lvmh Moet Hennessy Louis Vu...	0.87
Roche Holding AG	0.86
% of Assets in Top 10	10.94

### 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

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.

## Invesco Developing Markets R6 | ODVIX

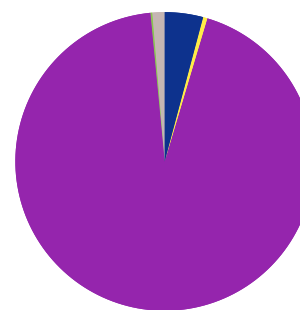
Diversified Emerging Mkts | Status: **Recommended to remain on watch** |

### Investment Objective

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country. The fund will invest in at least three emerging/developing markets countries.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ODVIX	11.54	-8.01	2.67	1.90	3.97
Benchmark	9.83	-5.08	3.69	2.66	7.55
Peer Group Avg.	12.32	-3.72	4.70	2.64	3.58
# of Funds in Peer Group	817	722	656	401	844
Peer Group Rank	49	77	81	71	42
Calendar Year Returns	2023	2022	2021	2020	2019
ODVIX	11.54	-24.85	-7.13	17.66	24.53
Peer Group Avg.	12.32	-20.82	1.10	18.58	20.08

### Portfolio Profile



Investment	100.00 %
Cash	4.15
US Stocks	0.46
Non-US Stocks	93.86
US Bonds	0.2
Non-US Bonds	0.0
Preferred Stocks	1.33
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	19.91
Sharpe Ratio (5 Year)	0.14
Alpha (5 Year)	-0.82
Beta (5 Year)	0.99
Manager	Justin Leverenz
Manager Tenure	16.59
Morningstar Rating	2
Total Fund AUM	23 b
Turnover Ratio	27.00
# of Holdings	97

### Top Ten Holdings

Taiwan Semiconductor Manufa...	8.50
Kotak Mahindra Bank Ltd	5.40
HDFC Bank Ltd	5.11
Grupo Mexico SAB de CV	5.02
Yum China Holdings Inc	4.54
Tata Consultancy Services Ltd	4.44
Pernod Ricard SA	4.18
H World Group Ltd ADR	4.10
Tencent Holdings Ltd	3.90
Samsung Electronics Co Ltd	3.90
% of Assets in Top 10	49.09

### 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

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.

## Fidelity Advisor® Real Estate Income I | FRIRX

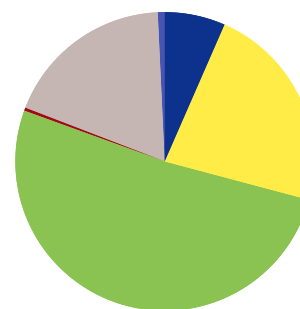
Real Estate | Status: **Recommended to be placed on watch**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FRIRX	9.37	3.59	5.32	5.73	6.82
Benchmark	13.77	7.17	7.22	7.50	9.03
Peer Group Avg.	12.03	4.63	6.83	6.82	5.74
# of Funds in Peer Group	251	235	215	156	256
Peer Group Rank	90	80	81	81	41
Calendar Year Returns	2023	2022	2021	2020	2019
FRIRX	9.37	-14.58	18.98	-1.08	17.88
Peer Group Avg.	12.03	-25.72	38.44	-4.50	27.54

### Portfolio Profile



Investment	100.00 %
Cash	6.56
US Stocks	22.58
Non-US Stocks	0.0
US Bonds	51.39
Non-US Bonds	0.32
Preferred Stocks	18.41
Convertible Bonds	0.74
Other	0.0

### Portfolio Data

Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	15.12
Sharpe Ratio (5 Year)	0.30
Alpha (5 Year)	-0.12
Beta (5 Year)	0.63
Manager	Bill Maclay
Manager Tenure	4.75
Morningstar Rating	3
Total Fund AUM	4 b
Turnover Ratio	17.00
# of Holdings	501

### Top Ten Holdings

Fidelity® Cash Central Fund	6.43
American Tower Corp	2.23
Equity Lifestyle Properties...	2.22
Prologis Inc	1.73
Welltower Inc	1.43
Crown Castle Inc	1.35
Equinix Inc	1.13
Ventas Inc	0.95
Public Storage	0.91
Annaly Capital Management L...	0.86
% of Assets in Top 10	19.24

### Fees & Expenses

Annual Net Expense Ratio	0.72
Annual Gross Expense Ratio	0.73
Prospectus Net Expense Ratio	0.73
Prospectus Gross Expense Ratio	0.73
Net Expense Ratio	0.73
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.



## Vanguard Federal Money Market Investor | VMFXX

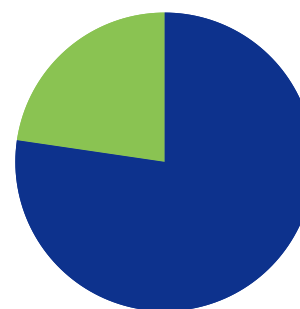
Money Market-Taxable | Status: Maintain

### 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	5.09	2.20	1.83	1.21	3.89
Benchmark	5.12	2.15	2.02	1.44	2.73
Peer Group Avg.	4.75	2.01	1.62	1.02	1.89
# of Funds in Peer Group	576	538	498	386	585
Peer Group Rank	9	10	5	3	6
Calendar Year Returns	2023	2022	2021	2020	2019
VMFXX	5.09	1.55	0.01	0.45	2.14
Peer Group Avg.	4.75	1.34	0.02	0.30	1.82

### Portfolio Profile



Investment	100.00 %
● Cash	77.32
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	22.68
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

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.

## 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...	25.07	Annual Net Expense Ratio	0.11
Ticker	VMFXX	Fixed Income Clearing Corp....	3.39	Annual Gross Expense Ratio	0.11
Standard Deviation (5 Year)	0.55	United States Treasury Bills	2.31	Prospectus Net Expense Ratio	0.11
Sharpe Ratio (5 Year)	-0.34	United States Treasury Bills	2.06	Prospectus Gross Expense Ratio	0.11
Alpha (5 Year)	-0.10	United States Treasury Bills	1.92	Net Expense Ratio	0.11
Beta (5 Year)	0.40	United States Treasury Bills	1.89	Actual 12b-1	0.00
Manager	John Lanius	United States Treasury Bills	1.89		
Manager Tenure	16.00	United States Treasury Bills	1.89		
Morningstar Rating	-	United States Treasury Bills	1.88		
Total Fund AUM	284 b	United States Treasury Bills	1.86		
Turnover Ratio	-	% of Assets in Top 10	44.16		
# of Holdings	174				

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.

## Fresno County Stable Value

Stable Value | Status: **Maintain**

### Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	IID
Fund	1.90	1.81	1.98	-	2.00
Benchmark	2.77	1.80	1.89	1.75	2.73
Peer Group Avg.	2.77	1.80	1.89	1.75	2.73
# of Funds in Peer Group	317	282	263	217	320
Peer Group Rank	86	53	43	100	70
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	1.90	1.45	2.09	2.35	2.13
Peer Group Avg.	2.77	1.61	1.42	1.83	2.17

### 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)	0.17
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

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.

## BlackRock U.S. Debt Index W

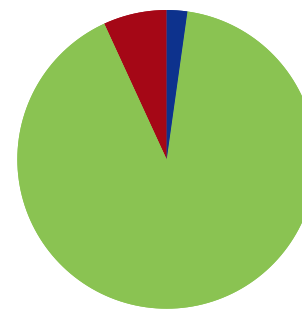
Intermediate Core Bond | Status: **Maintain**

### 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	5.65	-3.32	1.12	1.86	3.68
Benchmark	5.53	-3.31	1.10	1.81	6.61
Peer Group Avg.	5.59	-3.26	1.05	1.66	1.66
# of Funds in Peer Group	472	426	386	278	486
Peer Group Rank	47	39	43	29	20
Calendar Year Returns	2023	2022	2021	2020	2019
	5.65	-13.07	-1.61	7.62	8.74
Peer Group Avg.	5.59	-13.06	-1.51	7.58	8.34

### Portfolio Profile



Investment	100.00 %
● Cash	2.22
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	90.92
● Non-US Bonds	6.85
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● Other	0.0

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.

## 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...	0.80	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.76	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	6.16	United States Treasury Note...	0.74	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.09	United States Treasury Note...	0.73	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.02	Federal National Mortgage A...	0.71	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.67	Actual 12b-1	0.00
Manager	Management Team	United States Treasury Note...	0.63		
Manager Tenure	27.50	United States Treasury Note...	0.52		
Morningstar Rating	3	United States Treasury Note...	0.50		
Total Fund AUM	34 b	United States Treasury Note...	0.49		
Turnover Ratio	11.71	% of Assets in Top 10	6.55		
# of Holdings	15,244				

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.

## Metropolitan West Total Return Bd Plan | MWTSX

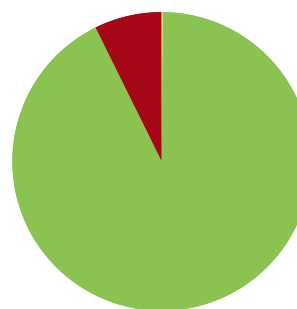
Intermediate Core-Plus Bond | Status: **Recommended to be replaced**

### 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	6.07	-3.63	1.31	1.91	2.56
Benchmark	5.53	-3.31	1.10	1.81	6.61
Peer Group Avg.	6.18	-3.01	1.46	1.94	2.08
# of Funds in Peer Group	635	571	539	375	655
Peer Group Rank	59	75	59	53	48
Calendar Year Returns	2023	2022	2021	2020	2019
MWTSX	6.07	-14.69	-1.11	9.17	9.23
Peer Group Avg.	6.18	-13.31	-0.66	8.09	9.06

### Portfolio Profile



Investment	100.00 %
● Cash	0.0
● US Stocks	0.1
● Non-US Stocks	0.0
● US Bonds	92.59
● Non-US Bonds	7.29
● Preferred Stocks	0.0
● Convertible Bonds	0.02
● Other	0.0

### Portfolio Data

Inception Date	07/29/2011
Ticker	MWTSX
Standard Deviation (5 Year)	6.86
Sharpe Ratio (5 Year)	-0.05
Alpha (5 Year)	0.31
Beta (5 Year)	1.11
Manager	Laird Landmann
Manager Tenure	26.75
Morningstar Rating	3
Total Fund AUM	56 b
Turnover Ratio	426.00
# of Holdings	1,865

### Top Ten Holdings

United States Treasury Note...	7.18
United States Treasury Bond...	5.30
Federal National Mortgage A...	3.88
Federal National Mortgage A...	3.60
Federal National Mortgage A...	2.98
United States Treasury Note...	2.91
United States Treasury Note...	2.82
Federal National Mortgage A...	2.50
United States Treasury Bond...	2.48
United States Treasury Note...	2.08
% of Assets in Top 10	35.73

### 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

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.

## Vanguard Total Intl Bd Idx Admiral™ | VTABX

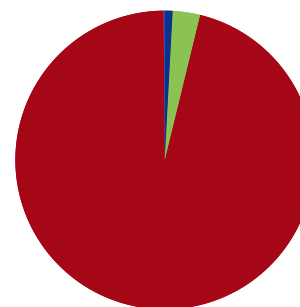
Global Bond-USD Hedged | Status: **Maintain**

### 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	8.83	-2.51	0.88	2.40	2.26
Benchmark	8.75	-2.41	1.02	2.59	2.47
Peer Group Avg.	7.81	-2.48	1.26	1.93	2.14
# of Funds in Peer Group	113	106	101	63	117
Peer Group Rank	26	52	72	30	40
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
VTABX	8.83	-12.92	-2.22	4.54	7.88
Peer Group Avg.	7.81	-12.30	-1.85	6.12	8.51

### Portfolio Profile



Investment	100.00 %
● Cash	0.85
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.96
● Non-US Bonds	96.06
● Preferred Stocks	0.0
● Convertible Bonds	0.12
● Other	0.0

### Portfolio Data

Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.42
Sharpe Ratio (5 Year)	-0.16
Alpha (5 Year)	-0.10
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	10.58
Morningstar Rating	2
Total Fund AUM	90 b
Turnover Ratio	29.00
# of Holdings	7,179

### Top Ten Holdings

United Kingdom of Great Bri...	0.39
Germany (Federal Republic Of)	0.39
Spain (Kingdom of)	0.31
Spain (Kingdom of)	0.29
France (Republic Of)	0.28
France (Republic Of)	0.28
United Kingdom of Great Bri...	0.28
Germany (Federal Republic Of)	0.27
Spain (Kingdom of)	0.27
Germany (Federal Republic Of)	0.27
% of Assets in Top 10	3.03

### 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

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 2005 Tr-A

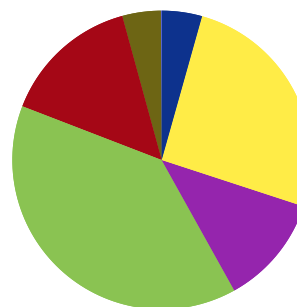
Target-Date 2000-2010 | Status: **Maintain**

### 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	IFD
Fund	12.15	1.74	6.23	-	5.50
Benchmark	10.28	0.82	5.65	4.50	5.85
Peer Group Avg.	10.30	0.70	5.22	4.27	4.21
# of Funds in Peer Group	114	107	102	48	123
Peer Group Rank	13	8	5	100	19
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	12.15	-12.99	7.91	12.16	14.55
Peer Group Avg.	10.30	-12.82	6.32	10.58	14.26

### Portfolio Profile



Investment	100.00 %
● Cash	4.36
● US Stocks	25.67
● Non-US Stocks	11.88
● US Bonds	38.95
● Non-US Bonds	14.88
● Preferred Stocks	0.07
● Convertible Bonds	0.02
● Other	4.17

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	9.51
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	0.55
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	48 m
Turnover Ratio	40.30
# of Holdings	27

### Top Ten Holdings

T. Rowe Price U.S. 1-5 Yr T...	17.42
T. Rowe Price U.S. Bond Ind...	15.64
T. Rowe Price Equity Index ...	11.82
T. Rowe Price International...	5.59
T. Rowe Price International...	5.42
T. Rowe Price Dynamic Globa...	4.09
T. Rowe Price Emerging Mark...	4.02
T. Rowe Price Growth Stock ...	3.86
T. Rowe Price U.S. Value Eq...	3.74
T. Rowe Price High Yield Tr-Z	3.54
% of Assets in Top 10	75.14

### 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 2010 Tr-A

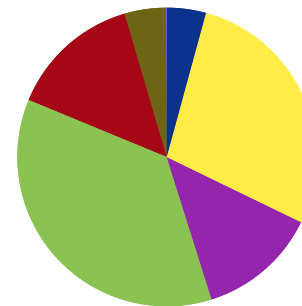
Target-Date 2000-2010 | Status: **Maintain**

### 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	IFD
Fund	12.69	2.01	6.75	-	5.95
Benchmark	10.28	0.82	5.65	4.50	5.85
Peer Group Avg.	10.30	0.70	5.22	4.27	4.21
# of Funds in Peer Group	114	107	102	48	123
Peer Group Rank	4	3	1	100	9
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	12.69	-13.37	8.72	12.85	15.71
Peer Group Avg.	10.30	-12.82	6.32	10.58	14.26

### Portfolio Profile



Investment	100.00 %
Cash	4.24
US Stocks	27.95
Non-US Stocks	12.95
US Bonds	36.1
Non-US Bonds	14.22
Preferred Stocks	0.07
Convertible Bonds	0.02
Other	4.46

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	10.12
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	0.83
Beta (5 Year)	1.07
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	77 m
Turnover Ratio	32.90
# of Holdings	27

### Top Ten Holdings

T. Rowe Price U.S. 1-5 Yr T...	15.41
T. Rowe Price U.S. Bond Ind...	15.01
T. Rowe Price Equity Index ...	12.92
T. Rowe Price International...	5.91
T. Rowe Price International...	5.26
T. Rowe Price Growth Stock ...	4.18
T. Rowe Price U.S. Value Eq...	4.06
T. Rowe Price Dynamic Globa...	3.93
T. Rowe Price Emerging Mark...	3.89
T. Rowe Price Hedged Equity...	3.54
<b>% of Assets in Top 10</b>	<b>74.11</b>

### 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 2015 Tr-A

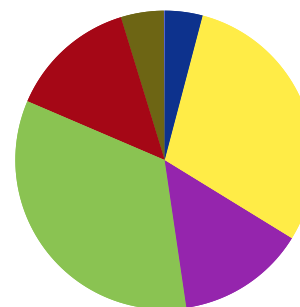
Target-Date 2015 | Status: **Maintain**

### 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	13.27	2.28	7.26	-	6.35
Benchmark	10.69	0.42	5.82	4.71	5.97
Peer Group Avg.	11.07	1.10	5.91	4.75	4.72
# of Funds in Peer Group	112	102	97	46	121
Peer Group Rank	2	3	1	100	12
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	13.27	-13.72	9.48	13.39	17.05
Peer Group Avg.	11.07	-13.78	8.00	11.36	15.85

### Portfolio Profile



Investment	100.00 %
Cash	4.09
US Stocks	29.68
Non-US Stocks	13.9
US Bonds	33.77
Non-US Bonds	13.82
Preferred Stocks	0.07
Convertible Bonds	0.02
Other	4.65

Portfolio Data	
Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	10.81
Sharpe Ratio (5 Year)	0.53
Alpha (5 Year)	1.28
Beta (5 Year)	1.03
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	150 m
Turnover Ratio	28.10
# of Holdings	27

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	14.71
T. Rowe Price Equity Index ...	13.50
T. Rowe Price U.S. 1-5 Yr T...	13.21
T. Rowe Price International...	6.35
T. Rowe Price International...	5.13
T. Rowe Price Growth Stock ...	4.52
T. Rowe Price U.S. Value Eq...	4.36
T. Rowe Price Emerging Mark...	3.74
T. Rowe Price Dynamic Globa...	3.73
T. Rowe Price Hedged Equity...	3.70
<b>% of Assets in Top 10</b>	<b>72.95</b>

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 2020 Tr-A

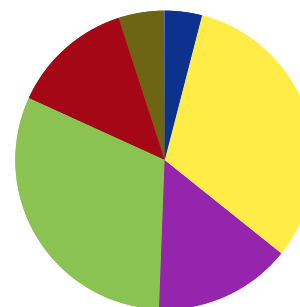
Target-Date 2020 | Status: **Maintain**

### 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	IFD
Fund	13.79	2.54	7.88	-	6.85
Benchmark	11.31	0.34	6.15	5.00	6.14
Peer Group Avg.	11.87	1.37	6.31	5.05	5.11
# of Funds in Peer Group	144	133	128	64	153
Peer Group Rank	8	3	3	100	9
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	13.79	-14.09	10.28	13.88	19.00
Peer Group Avg.	11.87	-14.51	9.00	11.32	17.19

### Portfolio Profile



Investment	100.00 %
Cash	4.02
US Stocks	31.72
Non-US Stocks	14.86
US Bonds	31.2
Non-US Bonds	13.19
Preferred Stocks	0.07
Convertible Bonds	0.02
Other	4.92

Portfolio Data	
Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	11.67
Sharpe Ratio (5 Year)	0.55
Alpha (5 Year)	1.61
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	536 m
Turnover Ratio	31.70
# of Holdings	27

Top Ten Holdings	
T. Rowe Price Equity Index ...	14.44
T. Rowe Price U.S. Bond Ind...	14.25
T. Rowe Price U.S. 1-5 Yr T...	11.31
T. Rowe Price International...	6.81
T. Rowe Price International...	4.88
T. Rowe Price Growth Stock ...	4.84
T. Rowe Price U.S. Value Eq...	4.65
T. Rowe Price Hedged Equity...	3.97
T. Rowe Price Dynamic Globa...	3.60
T. Rowe Price Emerging Mark...	3.52
<b>% of Assets in Top 10</b>	<b>72.27</b>

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 2025 Tr-A

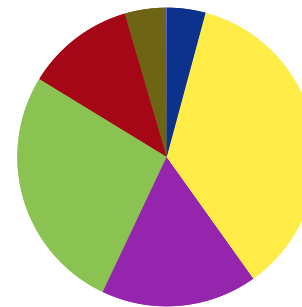
Target-Date 2025 | Status: **Maintain**

### 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	IFD
Fund	14.88	2.97	8.70	-	7.55
Benchmark	12.15	0.59	6.67	5.41	6.37
Peer Group Avg.	12.76	1.64	6.93	5.40	5.57
# of Funds in Peer Group	208	194	177	104	218
Peer Group Rank	3	3	1	100	8
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	14.88	-14.97	11.78	15.10	20.74
Peer Group Avg.	12.76	-15.30	10.04	12.11	18.72

### Portfolio Profile



Investment	100.00 %
Cash	4.19
US Stocks	35.95
Non-US Stocks	16.9
US Bonds	26.69
Non-US Bonds	11.73
Preferred Stocks	0.07
Convertible Bonds	0.01
Other	4.46

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	12.94
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	1.83
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	26.80
# of Holdings	27

### Top Ten Holdings

T. Rowe Price Equity Index ...	16.45
T. Rowe Price U.S. Bond Ind...	13.09
T. Rowe Price U.S. 1-5 Yr T...	8.18
T. Rowe Price International...	7.77
T. Rowe Price Growth Stock ...	5.51
T. Rowe Price U.S. Value Eq...	5.28
T. Rowe Price International...	4.36
T. Rowe Price Real Assets T...	3.65
T. Rowe Price Hedged Equity...	3.62
T. Rowe Price U.S. Treasury...	3.54
% of Assets in Top 10	71.45

### 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 2030 Tr-A

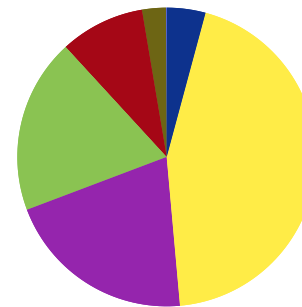
Target-Date 2030 | Status: **Maintain**

### 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	TTD
Fund	16.75	3.58	9.59	-	8.31
Benchmark	13.33	1.27	7.44	5.93	6.67
Peer Group Avg.	14.40	2.40	8.04	6.06	6.45
# of Funds in Peer Group	211	196	175	102	221
Peer Group Rank	3	3	1	100	9
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	16.75	-16.28	13.69	16.17	22.45
Peer Group Avg.	14.40	-16.05	11.90	13.43	20.72

### Portfolio Profile



Investment	100.00 %
● Cash	4.19
● US Stocks	44.38
● Non-US Stocks	20.67
● US Bonds	18.93
● Non-US Bonds	9.16
● Preferred Stocks	0.07
● Convertible Bonds	0.01
● Other	2.58

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	14.34
Sharpe Ratio (5 Year)	0.58
Alpha (5 Year)	1.86
Beta (5 Year)	1.03
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	19.50
# of Holdings	27

### Top Ten Holdings

T. Rowe Price Equity Index ...	20.66
T. Rowe Price U.S. Bond Ind...	10.76
T. Rowe Price International...	9.59
T. Rowe Price Growth Stock ...	6.70
T. Rowe Price U.S. Value Eq...	6.48
T. Rowe Price Real Assets T...	4.29
T. Rowe Price U.S. Treasury...	3.63
T. Rowe Price International...	3.59
T. Rowe Price U.S. 1-5 Yr T...	3.24
T. Rowe Price U.S. Treasury...	3.01
% of Assets in Top 10	71.95

### 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 2035 Tr-A

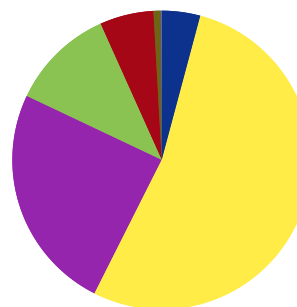
Target-Date 2035 | Status: **Maintain**

### 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	18.58	4.30	10.47	-	9.09
Benchmark	14.84	2.38	8.41	6.49	6.97
Peer Group Avg.	16.24	3.28	9.06	6.65	7.15
# of Funds in Peer Group	207	187	174	101	217
Peer Group Rank	2	6	1	100	11
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	18.58	-17.02	15.32	17.13	23.76
Peer Group Avg.	16.24	-16.94	14.09	14.41	22.55

### Portfolio Profile



Investment	100.00 %
Cash	4.16
US Stocks	53.27
Non-US Stocks	24.62
US Bonds	11.24
Non-US Bonds	5.83
Preferred Stocks	0.08
Convertible Bonds	0.01
Other	0.8

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	15.60
Sharpe Ratio (5 Year)	0.60
Alpha (5 Year)	1.80
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	14.40
# of Holdings	25

### Top Ten Holdings

T. Rowe Price Equity Index ...	25.27
T. Rowe Price International...	11.47
T. Rowe Price Growth Stock ...	7.93
T. Rowe Price U.S. Value Eq...	7.74
T. Rowe Price U.S. Bond Ind...	7.42
T. Rowe Price Real Assets T...	5.02
T. Rowe Price International...	3.34
T. Rowe Price U.S. Treasury...	3.14
T. Rowe Price International...	3.13
T. Rowe Price U.S. Treasury...	3.05
<b>% of Assets in Top 10</b>	<b>77.51</b>

### 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

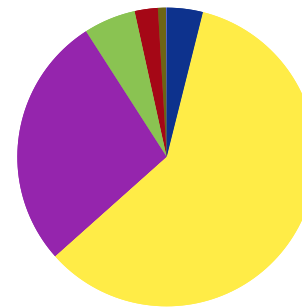
Target-Date 2040 | Status: **Maintain**

### 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	TTD
Fund	20.10	4.90	11.20	-	9.75
Benchmark	16.34	3.51	9.30	6.95	7.22
Peer Group Avg.	17.69	4.02	9.88	7.14	7.21
# of Funds in Peer Group	205	190	175	102	215
Peer Group Rank	3	8	5	100	4
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	20.10	-17.66	16.72	17.91	24.96
Peer Group Avg.	17.69	-17.30	15.57	14.99	23.67

### Portfolio Profile



Investment	100.00 %
Cash	3.9
US Stocks	59.5
Non-US Stocks	27.5
US Bonds	5.64
Non-US Bonds	2.5
Preferred Stocks	0.08
Convertible Bonds	0.0
Other	0.87

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	16.57
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	1.74
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	11.70
# of Holdings	25

### Top Ten Holdings

T. Rowe Price Equity Index ...	28.38
T. Rowe Price International...	12.79
T. Rowe Price Growth Stock ...	8.77
T. Rowe Price U.S. Value Eq...	8.67
T. Rowe Price Real Assets T...	5.62
T. Rowe Price International...	3.76
T. Rowe Price U.S. Bond Ind...	3.56
T. Rowe Price International...	3.50
T. Rowe Price U.S. Mid-Cap ...	3.39
T. Rowe Price U.S. Small-Ca...	3.26
<b>% of Assets in Top 10</b>	<b>81.70</b>

### 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

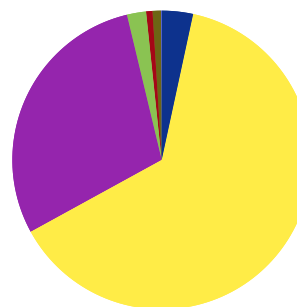
Target-Date 2045 | Status: **Maintain**

### 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	21.07	5.38	11.69	-	10.21
Benchmark	17.39	4.25	9.84	7.19	7.35
Peer Group Avg.	18.95	4.58	10.45	7.41	7.87
# of Funds in Peer Group	201	187	174	101	211
Peer Group Rank	3	10	1	100	4
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	21.07	-17.88	17.71	18.35	25.51
Peer Group Avg.	18.95	-17.73	16.88	15.49	24.61

### Portfolio Profile



Investment	Percentage
Cash	3.38
US Stocks	63.64
Non-US Stocks	29.24
US Bonds	2.08
Non-US Bonds	0.68
Preferred Stocks	0.08
Convertible Bonds	0.0
Other	0.91

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	17.21
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	1.73
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	10.60
# of Holdings	22

### Top Ten Holdings

T. Rowe Price Equity Index ...	30.55
T. Rowe Price International...	13.57
T. Rowe Price Growth Stock ...	9.33
T. Rowe Price U.S. Value Eq...	9.26
T. Rowe Price Real Assets T...	6.00
T. Rowe Price International...	4.00
T. Rowe Price International...	3.73
T. Rowe Price U.S. Mid-Cap ...	3.61
T. Rowe Price U.S. Small-Ca...	3.47
T. Rowe Price Emerging Mkts...	2.98
<b>% of Assets in Top 10</b>	<b>86.50</b>

### 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

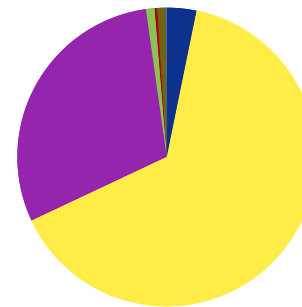
Target-Date 2050 | Status: **Maintain**

### 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	TTD
Fund	21.31	5.45	11.73	-	10.25
Benchmark	17.85	4.52	10.03	7.23	7.39
Peer Group Avg.	19.51	4.79	10.62	7.52	8.05
# of Funds in Peer Group	202	188	175	102	212
Peer Group Rank	8	16	3	100	4
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	21.31	-17.99	17.86	18.35	25.51
Peer Group Avg.	19.51	-17.95	17.35	15.59	24.77

### Portfolio Profile



Investment	100.00 %
Cash	3.2
US Stocks	64.79
Non-US Stocks	29.78
US Bonds	0.92
Non-US Bonds	0.3
Preferred Stocks	0.08
Convertible Bonds	0.0
Other	0.93

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	17.30
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	1.68
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	894 m
Turnover Ratio	10.00
# of Holdings	22

### Top Ten Holdings

T. Rowe Price Equity Index ...	31.10
T. Rowe Price International...	13.82
T. Rowe Price Growth Stock ...	9.48
T. Rowe Price U.S. Value Eq...	9.42
T. Rowe Price Real Assets T...	6.12
T. Rowe Price International...	4.07
T. Rowe Price International...	3.80
T. Rowe Price U.S. Mid-Cap ...	3.66
T. Rowe Price U.S. Small-Ca...	3.53
T. Rowe Price Emerging Mkts...	3.04
<b>% of Assets in Top 10</b>	<b>88.04</b>

### 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

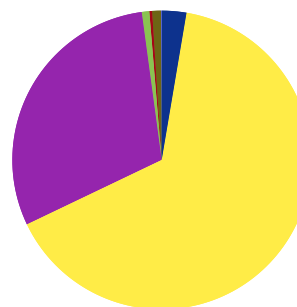
Target-Date 2055 | Status: **Maintain**

### 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	IID
Fund	21.40	5.45	11.76	-	10.25
Benchmark	17.90	4.50	10.01	7.18	7.36
Peer Group Avg.	19.72	4.86	10.73	7.56	8.37
# of Funds in Peer Group	201	187	174	87	211
Peer Group Rank	9	21	1	100	7
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	21.40	-18.05	17.86	18.35	25.64
Peer Group Avg.	19.72	-18.05	17.54	15.72	25.04

### Portfolio Profile



Investment	100.00 %
Cash	2.66
US Stocks	65.24
Non-US Stocks	29.96
US Bonds	0.82
Non-US Bonds	0.29
Preferred Stocks	0.08
Convertible Bonds	0.0
Other	0.95

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	17.32
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	1.74
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	623 m
Turnover Ratio	8.40
# of Holdings	22

### Top Ten Holdings

T. Rowe Price Equity Index ...	31.33
T. Rowe Price International...	13.91
T. Rowe Price Growth Stock ...	9.54
T. Rowe Price U.S. Value Eq...	9.49
T. Rowe Price Real Assets T...	6.16
T. Rowe Price International...	4.09
T. Rowe Price International...	3.83
T. Rowe Price U.S. Mid-Cap ...	3.68
T. Rowe Price U.S. Small-Ca...	3.55
T. Rowe Price Emerging Mkts...	3.06
<b>% of Assets in Top 10</b>	<b>88.64</b>

### 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

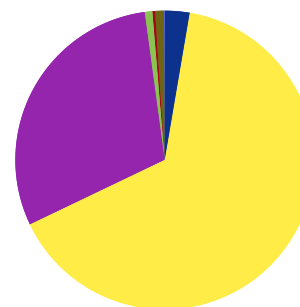
Target-Date 2060 | Status: **Maintain**

### 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	21.43	5.44	11.75	-	10.26
Benchmark	17.86	4.41	9.94	7.10	6.75
Peer Group Avg.	19.99	4.95	10.86	7.22	8.32
# of Funds in Peer Group	200	181	162	8	210
Peer Group Rank	11	22	4	100	8
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	21.43	-18.10	17.88	18.45	25.51
Peer Group Avg.	19.99	-18.14	17.69	15.86	25.17

### Portfolio Profile



Investment	100.00 %
Cash	2.68
US Stocks	65.21
Non-US Stocks	29.96
US Bonds	0.83
Non-US Bonds	0.29
Preferred Stocks	0.08
Convertible Bonds	0.0
Other	0.95

### Portfolio Data

Inception Date	02/13/2018
Ticker	-
Standard Deviation (5 Year)	17.40
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	1.79
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	402 m
Turnover Ratio	8.10
# of Holdings	22

### Top Ten Holdings

T. Rowe Price Equity Index ...	31.29
T. Rowe Price International...	13.90
T. Rowe Price Growth Stock ...	9.55
T. Rowe Price U.S. Value Eq...	9.49
T. Rowe Price Real Assets T...	6.15
T. Rowe Price International...	4.09
T. Rowe Price International...	3.82
T. Rowe Price U.S. Mid-Cap ...	3.69
T. Rowe Price U.S. Small-Ca...	3.55
T. Rowe Price Emerging Mkts...	3.09
<b>% of Assets in Top 10</b>	<b>88.62</b>

### 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

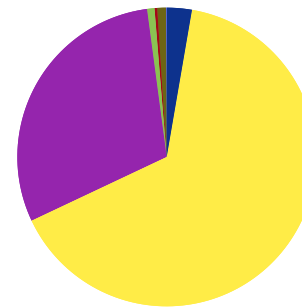
Target-Date 2065+ | Status: Maintain

### Investment Objective

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	21.36	5.81	-	-	6.08
Benchmark	17.78	4.31	9.83	7.07	8.19
Peer Group Avg.	20.16	4.97	11.28	-	9.47
# of Funds in Peer Group	175	123	9	0	205
Peer Group Rank	12	16	100	0	86
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	21.36	-18.09	19.17	-	-
Peer Group Avg.	20.16	-18.27	17.76	16.12	26.73

### Portfolio Profile



Investment	100.00 %
Cash	2.71
US Stocks	65.26
Non-US Stocks	29.9
US Bonds	0.81
Non-US Bonds	0.28
Preferred Stocks	0.08
Convertible Bonds	0.0
Other	0.94

### Portfolio Data

Inception Date	10/19/2020
Ticker	-
Standard Deviation (5 Year)	-
Sharpe Ratio (5 Year)	-
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	Wyatt Lee
Manager Tenure	3.17
Morningstar Rating	-
Total Fund AUM	92 m
Turnover Ratio	9.10
# of Holdings	22

### Top Ten Holdings

T. Rowe Price Equity Index ...	31.30
T. Rowe Price International...	13.87
T. Rowe Price Growth Stock ...	9.55
T. Rowe Price U.S. Value Eq...	9.49
T. Rowe Price Real Assets T...	6.15
T. Rowe Price International...	4.09
T. Rowe Price International...	3.81
T. Rowe Price U.S. Mid-Cap ...	3.69
T. Rowe Price U.S. Small-Ca...	3.56
T. Rowe Price Emerging Mkts...	3.08
<b>% of Assets in Top 10</b>	<b>88.59</b>

### 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.

©2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

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

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

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

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

## Disclosures

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

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

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

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

### Blended Benchmark Calculation Methodology

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

### Plan Category Calculation Methodology

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



## Disclosures

### Capital Markets Commentary Disclosure

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

### Risks

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

## Disclosures

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

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

### Investment Policy Criteria

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

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

## Benchmark Definitions

### Russell 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.

## Item 10 Exhibit B



### Plan Investment Review

County of Fresno 401(a) Defined Contribution Plan

October 1 - December 31, 2023

Advisor

Brent Petty

[brentp@nwcm.com](mailto:brentp@nwcm.com)

## Table of Contents

Section	Page
Quarterly Market Summary	3
Legislative Update	10
Current Plan Assets	13
Historical Plan Asset Allocation Analysis	16
Performance Summary	19
Target Date Fund Series Data	27
Historical Fund Evaluation	32
Expense Ratio Market Comparison	34
Appendices	36
Appendix A: Investment Policy Monitoring	37
Monitoring Methodology	38
Investment Policy Monitoring Report	40
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

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

This new video format has several advantages:

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



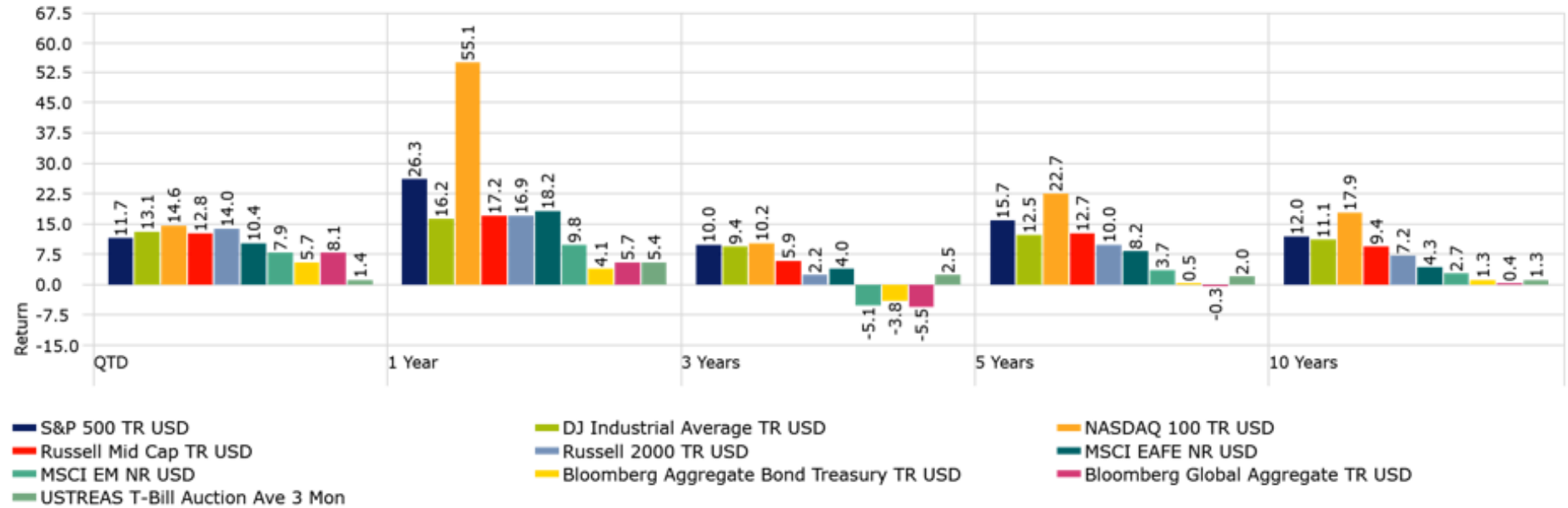
Click [here](#) to watch the market summary video now.

# Asset Class Performance

## Markets at a Glance

### Trailing Returns

As of Date: 12/31/2023



As of Date: 12/31/2023 Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
S&P 500 TR USD	26.29	26.29	10.00	15.69	12.03	13.97
DJ Industrial Average TR USD	16.18	16.18	9.38	12.47	11.08	12.93
NASDAQ 100 TR USD	55.13	55.13	10.18	22.66	17.91	20.40
Russell Mid Cap TR USD	17.23	17.23	5.92	12.68	9.42	13.58
Russell 2000 TR USD	16.93	16.93	2.22	9.97	7.16	11.30
MSCI EAFE NR USD	18.24	18.24	4.02	8.16	4.28	6.93
MSCI EM NR USD	9.83	9.83	-5.08	3.69	2.66	6.56
Bloomberg Aggregate Bond Treasury TR USD	4.05	4.05	-3.82	0.53	1.27	1.56
Bloomberg Global Aggregate TR USD	5.72	5.72	-5.51	-0.32	0.38	1.54
USTREAS T-Bill Auction Ave 3 Mon	5.41	5.41	2.51	2.01	1.34	0.93

Source: Morningstar Direct. 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.

# Markets at a Glance

**U.S. Equities:** 2023 was a year of strong recovery for the US equity market after a down year in 2022. Stocks clawed back much of their losses from the previous year with the technology sector and the mega-cap 'Magnificent Seven' leading the way. This trend led growth to outperform value for the year, a continuation of the market movements we saw in 2019-21 after a brief reversal in what led markets during 2022. Investors viewed economic news through the lens of how that news would affect the probability of the Fed raising rates, leading to an inverse relationship between the quality of the economic sentiment and the movement in the markets for much of the year. Small caps endured a choppy year due to the potential for a recession but ended the year on a strong run as those concerns seemed to fade into the rear-view mirror.

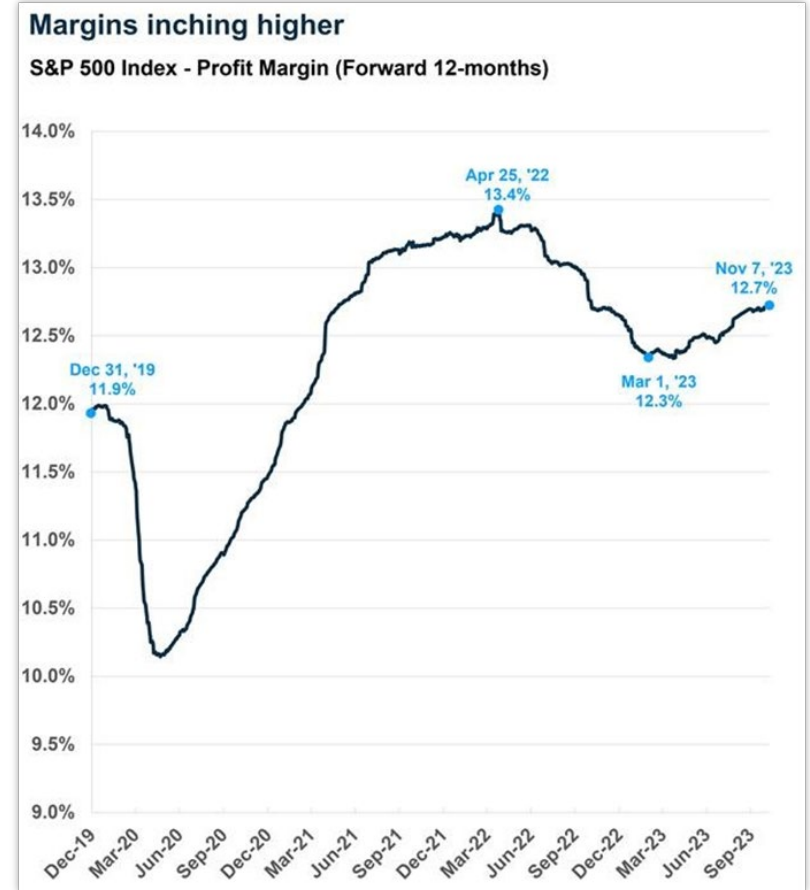
**International Equities:** International equities also performed strongly in 2023, albeit slightly underperforming compared to the US. While many of the same economic factors that drove performance in the US were present in international markets, three main factors were headwinds on a relative basis. First, macroeconomic factors like a strong US dollar and rising interest rates weighed on foreign markets. Second, the composition of foreign markets is different than the more tech-centric US market. Sectors like energy, materials, and financials (which are larger components of international markets) faced headwinds throughout the year. Finally, geopolitical unrest in Ukraine, Israel/Palestine, and China added to cautious investor sentiment abroad. EM had a choppy year with geopolitical tensions and issues in China on regulatory affairs and a property slowdown contributing to relative underperformance.

**Fixed Income:** 2023 brought significant change and shifting sentiment for the fixed income markets due to continued central bank tightening and volatile yields but ultimately led to positive returns for most bond asset classes. Fed policy continued to be the main driver of returns and volatility again in 2023. The impact of recession and the potential for a recession weighed on movements in yields across both the curve and the credit spectrum. Cash continued to perform quite well and the yield curve remained inverted, with Money Market funds yielding 5+%.

Investment advisory services offered through CWM, LLC, an SEC Registered Investment Advisor. Carson Partners, a division of CWM, LLC, is a nationwide partnership of advisors. Carson Complete 401(k) is a service offered through the Carson Retirement Program "CRP". CRP is a platform for Carson partner advisors, who hold retirement plan business or consult on retirement plans. This content is for use by financial professionals and plan sponsors only. Not to be used with plan participants.



## The Bull Market is Alive and Well



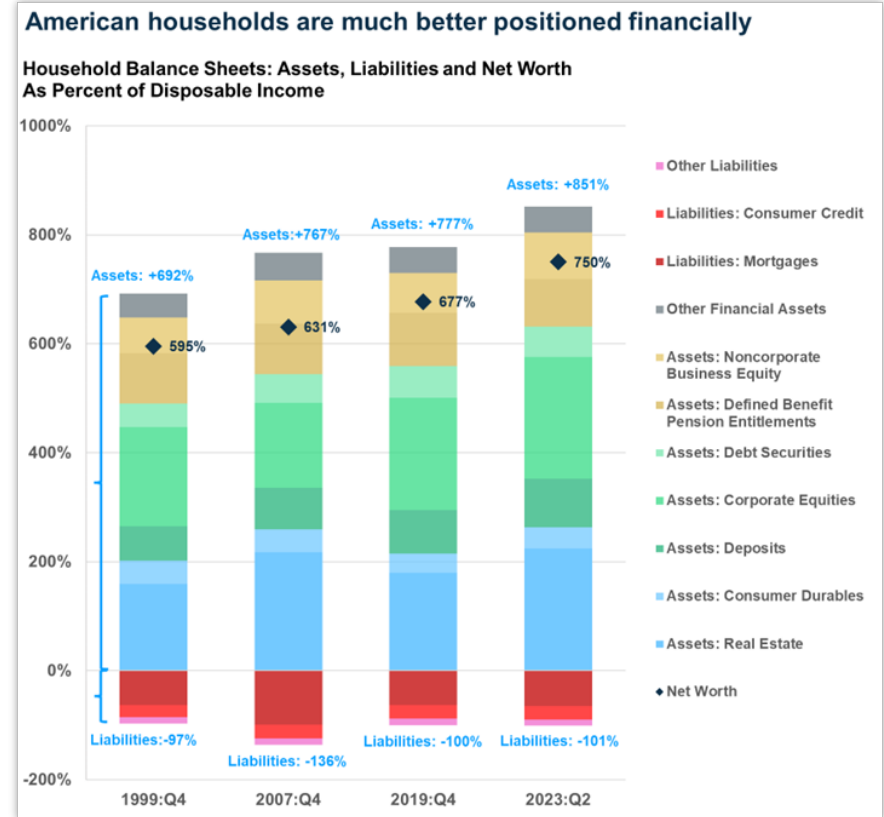
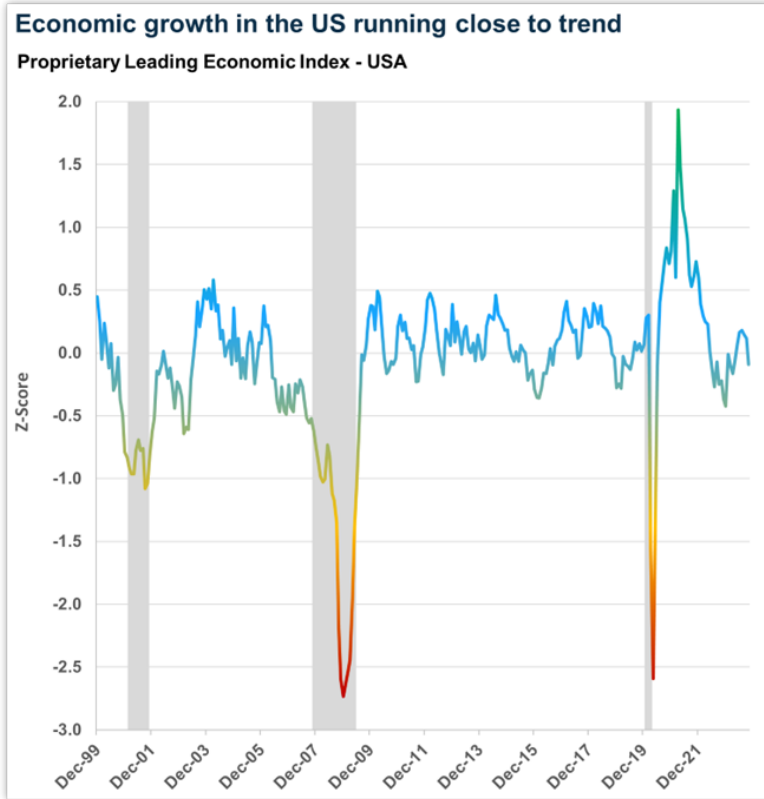
Earnings are expected to hit an all-time high next year, that shouldn't be a bad thing for stocks or the economy. Additionally, profit margins have increased this year, another thing that might surprise many investors.

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 12/31/2023.

Data source chart 1: Carson Investment Research, Factset 110823

Data source chart 2: Carson Investment Research, Factset 110723 - Profit margin estimated as next 12-month earnings divided by sales

## No Sign of Recession



Our own leading economic index, which is a combination of the most relevant economic data points for the economy, does not point to a recession right now. Instead, it says the economy is running close to trend. Household balance sheets are also strong, thanks to rising asset values (stocks, real estate, and deposits), while debt loads as a percent of disposable income is low relative to history.

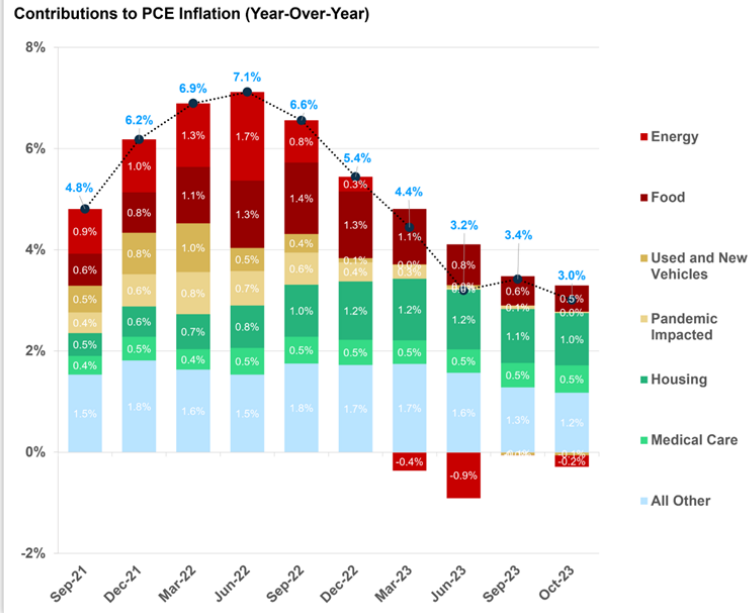
Source: Carson Investment Research, BLS, 5/30/2023. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. Data as of 12/31/2023.

Data source chart 1: Carson Investment Research, 113023 - Shaded areas indicate U.S. recessions

Data source chart 2: Carson Investment Research, Federal Reserve 113023

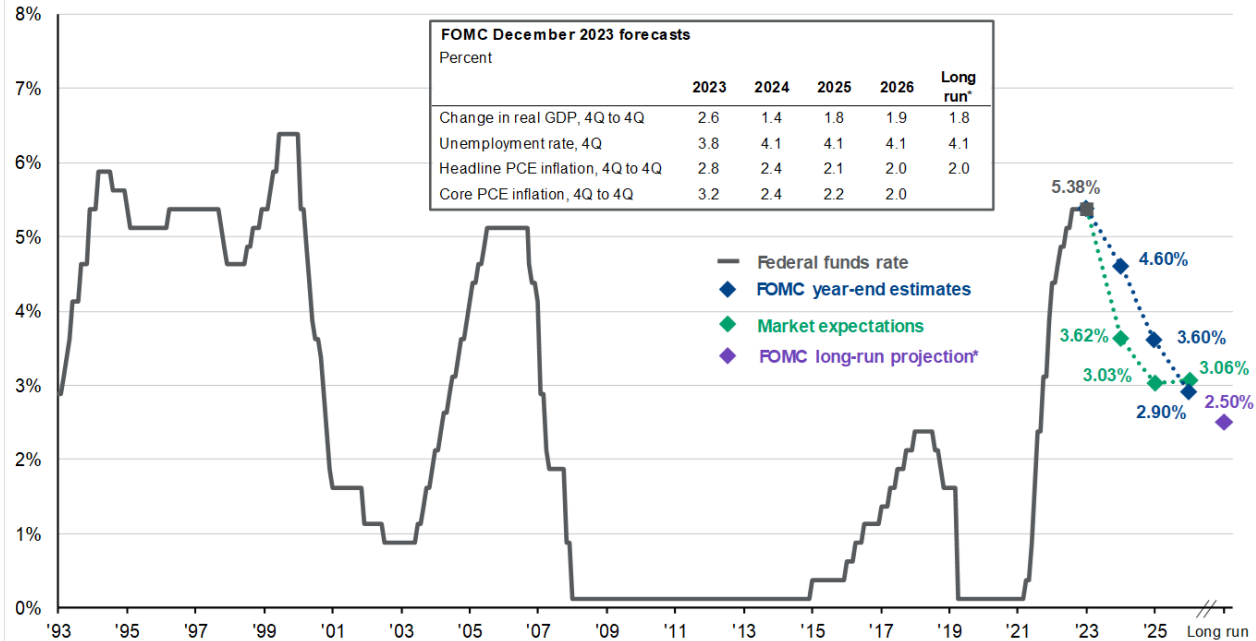
## Inflation and the Fed

The energy drag on inflation appears to be over. But looks like there's easing everywhere else ...



### Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Inflation has pulled back significantly from the June 2022 peak. This was mostly on the back of falling energy prices, but now most other major categories are also seeing disinflation, plus there's more to come in 2024. The Fed's preferred metrics, core PCE inflation and core services ex housing, are running below 3% over the last 3 months. The expectation of rate cuts in 2024 is evident in both the Fed's "Dot Plot," which shows the FOMC's consensus year-end policy rate estimates, and market futures expectations.

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 12/31/2023.

Data source chart 1: Carson Investment Research, BEA 113023 - Pandemic Impacted categories include furnishings and durable household equipment, apparel, vehicle rentals, airfares, hotels

Data source chart 2: JPMorgan Asset Management Q1 2024 Guide to the Markets

# Disclosures



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.

(503) 597-1616  
1 Centerpointe Drive  
Suite 115  
Lake Oswego, OR 97035

# Quick Takes:

## *Review of Defined Contribution Regulation, Legislation, & Litigation*

### Regulatory Updates

#### Proposed Fiduciary Rule

Employee Retirement Income Security Act (ERISA) Section 3(21) sets forth three categories of authority, responsibility, or control in which one may be a fiduciary. The second of those categories is when one “renders investment advice for a fee or other compensation” with respect to the plan or plan assets. That language is subject to interpretation, much of which occurs within the scope of a “five-part” test the DOL articulated in a 1975 regulation. In recognition of significant changes to the retirement plan market since 1975, the Department of Labor (DOL) has been working for more than a decade to provide updated guidance that will redefine the scope of when a financial professional becomes an ERISA fiduciary when giving advice for a fee.

On October 31, 2023, the DOL released a proposed regulation that would broaden the scope of when a financial professional would be an “investment advice fiduciary”. Among other contexts, the proposed regulation would confirm fiduciary status in the context of recommending a rollover or distribution, or when making recommendations regarding the investment of those rollover or distribution proceeds.

At this time, the rule is merely proposed. As a result, plan sponsors need not yet be concerned with any specific changes until and unless the DOL issues a final regulation, which it intends to do in 2024. As always, though, plan sponsors should be aware of the plan’s service providers, whether they serve in a fiduciary capacity, and how they interact with participants – particularly given the increase in wellness programs. Without regard to the fate of the proposed rule, plan sponsors should also appreciate that the DOL’s proposal again highlights the significantly higher standard of care that one must meet when serving as a fiduciary.

## Long-term Part-time Employees

The SECURE Act of 2019 included provisions intended to expand retirement plan coverage for “long-term part-time” (LTPT) employees who work 500 hours for three consecutive years. Beginning January 1, 2024 – looking back at service beginning in 2021 – these provisions **require** that a plan permit LTPT employees to make contributions, but also permit a plan sponsor to exclude LTPT employees from any employer contributions. Beginning January 1, 2025, the SECURE 2.0 Act of 2022 (SECURE 2.0) shortens the three-year measurement period to two consecutive years.

As is commonly the case, plan sponsors and service providers desired additional guidance that would aid with the interpretation and application of the LTPT rules. The IRS responded with a proposed regulation released on November 24, 2023, [available here](#). This proposed regulation is undergoing a comment period and will eventually become a final rule. In the interim, plan sponsors can rely on this proposed rule for determining how to apply vesting, testing, and other special issues for their LTPT employees.

# Legislative Updates

## Technical Corrections for SECURE 2.0 Introduced

Following the issuance of massive legislation, Congress frequently cleans up minor and inadvertent errors through a bill that makes “technical corrections.” In December, members of Congress issued a discussion draft of a bill that would make those corrections to SECURE 2.0. Perhaps the most prominent correction in the discussion draft would clarify that Congress indeed did *not* intend to eliminate catch-up contributions when it adopted the rule that would require Roth catch-up contributions for higher paid employees. The IRS has already provided interpretive guidance confirming that plan sponsors should assume catch-up contributions are available in 2024; the technical corrections bill would solidify that conclusion.

NWCM has created a table summarizing the key provisions of SECURE 2.0, [available here](#).

## Roth 401(k) Rollover Legislation Introduced

SECURE 2.0 turned our attention to Roth contributions in a number of ways. Congress continued its Roth focus with the introduction of a new bill in mid-December 2023 that would allow individuals to roll over their Roth individual retirement account (IRA) into a qualified retirement plan – such as a 401(k), 403(b), or 457(b) plan – that permits Roth contributions. This bill has bipartisan support but is far from making it to the President’s desk for signature. For plan sponsors, it will be important to track if this bill is enacted and becomes an available option for your participants in the future.

# Litigation Updates

## Cybersecurity

In the matter of *Sherwood v. Horizon Actuarial Services, Inc.*, the actuarial firm Horizon settled for nearly \$8 Million chiefly because they failed to have the proper cybersecurity protocols in place to handle participant data. Horizon handled the participant data of many multiemployer and Taft-Hartley plans. When it experienced a data breach, it failed to notify participants until several months after the breach. For plan sponsors, this is an important reminder that the [DOL issued cybersecurity guidance in April 2021](#) confirming its position that the DOL considers cybersecurity to be a fiduciary responsibility. As we near the three-year mark since that guidance, 2024 may be an optimal time to ask service providers to provide written confirmation of its conformance with the DOL's expectations.

## Forfeiture Accounts

In recent months, one law firm has filed two lawsuits relating to the plan sponsor's use of forfeiture accounts to pay for the company matching contribution. While the lawsuits acknowledge that the plan does allow for such use of forfeitures, the lawsuit also argues that these funds were used for the benefit of the company and not in the best interests of participants and beneficiaries. At this point, the cases are in the early stages. For plan sponsors, these cases are a great reminder of three important steps: (1) review the Plan's terms for permissible uses of forfeitures; (2) closely monitor any use of forfeitures to ensure the use is consistent with the plan's terms; and (3) document any use of forfeitures. While a plan sponsor cannot prevent litigation, a strong fiduciary file will end litigation quickly.

## Health and Welfare Litigation

In 2020, the Consolidated Appropriations Act added requirements for health and welfare plans (H&W Plans) to create more fee transparency. These requirements resemble the 408(b)(2) requirements for retirement plans that require service providers to more clearly disclose fees. Any plan sponsor representative who serves on ERISA fiduciary committees or otherwise bears a fiduciary role for both a retirement plan *and* a H&W Plan should consider reviewing the new disclosure requirements and taking steps to document. While there is not yet a rush of litigation, there are rumors it is coming.

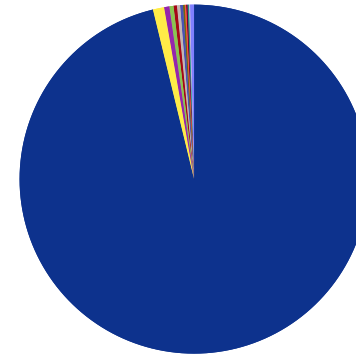
This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute tax, legal, or financial advice.

Investment advisory services offered through NWCM, an SEC Registered Investment Advisor. Carson Complete 401(k) is a service offered through the Carson Retirement Program "CRP". CRP is a platform for Carson partner advisors, who hold retirement plan business or consult on retirement plans. This content is for use by financial professionals and plan sponsors only. Not to be used with plan participants.

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
<b>Large Growth</b>		
JPMorgan Large Cap Growth R6	JLGMX	10,694
<b>Large Blend</b>		
Equity Index Fund M	-	28,459
<b>Large Value</b>		
Columbia Dividend Income Inst3	CDDYX	8,317
<b>Mid-Cap Growth</b>		
T. Rowe Price Mid-Cap Growth I	RPTIX	3,562
<b>Mid-Cap Blend</b>		
BlackRock Mid Cap Equity Index Fu...	-	7,192
<b>Small Growth</b>		
American Century Small Cap Growth...	ANODX	1,314
<b>Small Blend</b>		
BlackRock Russell 2000® Index M	-	2,504
<b>Small Value</b>		
Columbia Small Cap Value II Inst3	CRRYX	989
<b>Utilities</b>		
Franklin Utilities R6	FUFRX	4,304
<b>Foreign Large Blend</b>		
T. Rowe Price Overseas Stock I	TROIX	5,815
Vanguard Developed Markets Index ...	VTMGX	6,965
<b>Diversified Emerging Mkts</b>		
Invesco Developing Markets R6	ODVIX	3,490
<b>Real Estate</b>		
Fidelity Advisor® Real Estate Inc...	FRIRX	2,705
<b>Money Market-Taxable</b>		
Vanguard Federal Money Market Inv...	VMFXX	0
<b>Stable Value</b>		
Fresno County Stable Value	-	8,077

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	96.21
Large Blend	1.04
Foreign Large Blend	0.47
Large Growth	0.39
Large Value	0.30
Stable Value	0.30
Mid-Cap Blend	0.26
Utilities	0.16
Mid-Cap Growth	0.13
Intermediate Core Bond	0.13
Diversified Emerging Mkts	0.13
Intermediate Core-Plus Bond	0.11
Real Estate	0.10
Small Blend	0.09
Global Bond-USD Hedged	0.09
Small Growth	0.05
Small Value	0.04



## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
BlackRock U.S. Debt Index W	-	3,540
Intermediate Core-Plus Bond		
Metropolitan West Total Return Bd...	MWTSX	2,925
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	2,441
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...	-	15,123
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	796
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	153,226
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	4,306
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	283,914
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	4,009
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	758,008
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	16,615
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	856,692
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	528,174

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	2,925
<b>Total</b>		<b>\$ 2,727,081</b>

§ 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	December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	10,694	0.4	1,444	0.2
Alger Spectra Y	0	0.0	1,444	0.2
JPMorgan Large Cap Growth R6	10,694	0.4	0	0.0
Large Blend	28,459	1.0	7,385	0.9
Equity Index Fund M	28,459	1.0	7,385	0.9
Large Value	8,317	0.3	1,571	0.2
Columbia Dividend Income Inst3	8,317	0.3	1,571	0.2
Mid-Cap Growth	3,562	0.1	673	0.1
T. Rowe Price Mid-Cap Growth I	3,562	0.1	673	0.1
Mid-Cap Blend	7,192	0.3	1,531	0.2
BlackRock Mid Cap Equity Index Fund M	7,192	0.3	1,531	0.2
Small Growth	1,314	0.0	208	0.0
Alger Small Cap Focus Y	0	0.0	208	0.0
American Century Small Cap Growth R6	1,314	0.0	0	0.0
Small Blend	2,504	0.1	668	0.1
BlackRock Russell 2000® Index M	2,504	0.1	668	0.1
Small Value	989	0.0	257	0.0
Columbia Small Cap Value II Inst3	989	0.0	257	0.0
Utilities	4,304	0.2	2,595	0.3
Franklin Utilities R6	4,304	0.2	2,595	0.3
Foreign Large Blend	12,781	0.5	2,327	0.3
EAFE Equity Index Fund F	0	0.0	3	0.0
T. Rowe Price Overseas Stock I	5,815	0.2	1,150	0.1
Vanguard Developed Markets Index Admiral	6,965	0.3	1,174	0.1
Diversified Emerging Mkts	3,490	0.1	727	0.1
Invesco Developing Markets R6	3,490	0.1	727	0.1
Real Estate	2,705	0.1	638	0.1
Fidelity Advisor® Real Estate Income I	2,705	0.1	638	0.1

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 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	8,077	0.3	2,244	0.3
Fresno County Stable Value	8,077	0.3	2,244	0.3
Intermediate Core Bond	3,540	0.1	614	0.1
BlackRock U.S. Debt Index W	3,540	0.1	614	0.1
Intermediate Core-Plus Bond	2,925	0.1	594	0.1
Metropolitan West Total Return Bd Plan	2,925	0.1	594	0.1
Global Bond-USD Hedged	2,441	0.1	453	0.0
Vanguard Total Intl Bd Idx Admiral™	2,441	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	15,123	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	15,123	0.6	0	0.0
Target-Date 2020	796	0.0	0	0.0
Empower Lifetime 2020 Trust	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2020 Tr-A	796	0.0	0	0.0
Target-Date 2025	153,226	5.6	53,361	6.4
Empower Lifetime 2025 Trust	0	0.0	53,361	6.4
T. Rowe Price Retirement Blend 2025 Tr-A	153,226	5.6	0	0.0
Target-Date 2030	4,306	0.2	249	0.0
Empower Lifetime 2030 Trust	0	0.0	249	0.0
T. Rowe Price Retirement Blend 2030 Tr-A	4,306	0.2	0	0.0
Target-Date 2035	283,914	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	283,914	10.4	0	0.0

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
<b>Target-Date 2040</b>	<b>4,009</b>	<b>0.2</b>	<b>303</b>	<b>0.0</b>
Empower Lifetime 2040 Trust	0	0.0	303	0.0
T. Rowe Price Retirement Blend 2040 Tr-A	4,009	0.2	0	0.0
<b>Target-Date 2045</b>	<b>758,008</b>	<b>27.8</b>	<b>224,911</b>	<b>26.8</b>
Empower Lifetime 2045 Trust	0	0.0	224,911	26.8
T. Rowe Price Retirement Blend 2045 Tr-A	758,008	27.8	0	0.0
<b>Target-Date 2050</b>	<b>16,615</b>	<b>0.6</b>	<b>1,322</b>	<b>0.2</b>
Empower Lifetime 2050 Trust	0	0.0	1,322	0.2
T. Rowe Price Retirement Blend 2050 Tr-A	16,615	0.6	0	0.0
<b>Target-Date 2055</b>	<b>856,692</b>	<b>31.4</b>	<b>283,307</b>	<b>33.8</b>
Empower Lifetime 2055 Trust	0	0.0	283,307	33.8
T. Rowe Price Retirement Blend 2055 Tr-A	856,692	31.4	0	0.0
<b>Target-Date 2060</b>	<b>528,174</b>	<b>19.4</b>	<b>151,267</b>	<b>18.1</b>
Empower Lifetime 2060 Trust	0	0.0	151,267	18.1
T. Rowe Price Retirement Blend 2060 Tr-A	528,174	19.4	0	0.0
<b>Target-Date 2065+</b>	<b>2,925</b>	<b>0.1</b>	<b>0</b>	<b>0.0</b>
T. Rowe Price Retirement Blend 2065 Tr-A	2,925	0.1	0	0.0
<b>Total</b>	<b>\$ 2,727,081</b>	<b>100.0 %</b>	<b>\$ 837,692</b>	<b>100.0 %</b>

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

## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Large Growth</b>												
JPMorgan Large Cap Growth R6	JLGMX	10,694	13.48 (59)	34.95 (58)	34.95 (58)	6.23 (46)	21.19 (4)	15.67 (5)	0.30	94.73	0.31	0.44
<i>Morningstar Large Growth</i>			13.86	37.78	37.78	5.86	15.95	12.18	0.28	94.71	0.00	0.87
<i>Russell 1000 Growth TR USD</i>			14.16	42.68	42.68	8.86	19.50	14.86	0.41	100.00	-	-
<b>Large Blend</b>												
Equity Index Fund M	-	28,459	11.69 (46)	26.28 (26)	26.28 (26)	10.00 (25)	15.71 (19)	12.06 (7)	0.51	99.74	-	0.02
<i>Morningstar Large Blend</i>			11.64	23.92	23.92	9.02	14.61	10.78	0.46	97.10	0.90	0.72
<i>Russell 1000 TR USD</i>			11.96	26.53	26.53	8.97	15.52	11.80	0.45	100.00	-	-
<b>Large Value</b>												
Columbia Dividend Income Inst3	CDDYX	8,317	8.68 (74)	10.60 (56)	10.60 (56)	9.99 (46)	13.00 (22)	10.68 (5)	0.56	89.90	1.95	0.55
<i>Morningstar Large Value</i>			9.62	11.47	11.47	9.77	11.32	8.39	0.51	84.83	1.59	0.80
<i>Russell 1000 TR USD</i>			11.96	26.53	26.53	8.97	15.52	11.80	0.45	100.00	-	-
<b>Mid-Cap Growth</b>												
T. Rowe Price Mid-Cap Growth I	RPTIX	3,562	11.76 (59)	20.26 (55)	20.26 (55)	2.43 (27)	11.96 (62)	10.73 (18)	0.11	95.82	0.20	0.63
<i>Morningstar Mid-Cap Growth</i>			12.30	20.81	20.81	-0.10	12.71	9.43	0.00	93.31	0.00	1.00
<i>Russell Mid Cap Growth TR USD</i>			14.55	25.87	25.87	1.31	13.81	10.57	0.07	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.

## 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.	
<b>Mid-Cap Blend</b>													
BlackRock Mid Cap Equity Index Fund M	-	7,192	11.66 (49)	16.37 (45)	16.37 (45)	8.03 (35)	12.61 (34)	9.29 (18)	0.38	100.00	-	0.03	
			<i>Morningstar Mid-Cap Blend</i>	11.64	16.12	16.12	7.33	12.18	8.56	0.35	95.12	0.56	0.87
			<i>S&amp;P MidCap 400 TR</i>	11.67	16.44	16.44	8.09	12.62	9.27	0.38	100.00	-	-
<b>Small Growth</b>													
American Century Small Cap Growth R6	ANODX	1,314	11.07 (56)	17.52 (47)	17.52 (47)	-2.30 (54)	14.15 (12)	10.22 (12)	-0.11	94.77	0.00	0.82	
			<i>Morningstar Small Growth</i>	11.36	17.02	17.02	-1.76	10.70	8.00	-0.09	92.21	0.00	1.09
			<i>Russell 2000 Growth TR USD</i>	12.75	18.66	18.66	-3.50	9.22	7.16	-0.15	100.00	-	-
<b>Small Blend</b>													
BlackRock Russell 2000® Index M	-	2,504	14.12 (28)	17.11 (46)	17.11 (46)	2.33 (87)	10.07 (72)	7.31 (55)	0.11	100.00	-	0.03	
			<i>Morningstar Small Blend</i>	13.19	16.80	16.80	6.38	11.12	7.40	0.30	94.78	0.46	0.96
			<i>Russell 2000 TR USD</i>	14.03	16.93	16.93	2.22	9.97	7.16	0.11	100.00	-	-
<b>Small Value</b>													
Columbia Small Cap Value II Inst3	CRRYX	989	12.89 (54)	14.26 (69)	14.26 (69)	9.91 (58)	12.10 (39)	7.48 (36)	0.46	97.26	1.64	0.80	
			<i>Morningstar Small Value</i>	13.16	16.55	16.55	10.43	11.56	6.88	0.47	95.36	0.93	1.08
			<i>Russell 2000 Value TR USD</i>	15.26	14.65	14.65	7.94	10.00	6.76	0.36	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.

## 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.
<b>Utilities</b>												
Franklin Utilities R6	FUFRX	4,304	8.24 (61)	-4.61 (50)	-4.61 (50)	4.72 (28)	7.50 (20)	8.47 (23)	0.23	98.34	2.74	0.50
<i>Morningstar Utilities</i>			8.58	-4.61	-4.61	3.33	6.56	7.58	0.15	94.60	2.42	0.92
<i>S&amp;P 500 Sec/Utilities TR USD</i>			8.56	-7.08	-7.08	3.56	7.11	8.91	0.16	100.00	-	-
<b>Foreign Large Blend</b>												
T. Rowe Price Overseas Stock I	TROIX	5,815	9.94 (56)	16.56 (55)	16.56 (55)	3.51 (38)	8.33 (31)	4.49 (26)	0.16	96.43	2.32	0.67
<i>Morningstar Foreign Large Blend</i>			10.14	16.96	16.96	2.73	7.76	4.08	0.12	95.29	2.17	0.89
<i>MSCI EAFE NR USD</i>			10.42	18.24	18.24	4.02	8.16	4.28	0.19	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	6,965	11.12 (19)	17.67 (37)	17.67 (37)	3.55 (37)	8.36 (30)	4.54 (24)	0.16	98.67	3.14	0.07
<i>Morningstar Foreign Large Blend</i>			10.14	16.96	16.96	2.73	7.76	4.08	0.12	95.49	2.17	0.89
<i>FTSE Developed ex US All Cap NR USD</i>			10.80	17.71	17.71	3.37	8.16	4.32	0.15	100.00	-	-
<b>Diversified Emerging Mkts</b>												
Invesco Developing Markets R6	ODVIX	3,490	7.04 (70)	11.54 (49)	11.54 (49)	-8.01 (77)	2.67 (81)	1.90 (71)	-0.46	90.80	0.95	0.84
<i>Morningstar Diversified Emerging Mkts</i>			7.71	11.32	11.32	-4.09	4.33	2.53	-0.29	92.26	1.68	1.11
<i>MSCI EM NR USD</i>			7.86	9.83	9.83	-5.08	3.69	2.66	-0.34	100.00	-	-
<b>Real Estate</b>												
Fidelity Advisor® Real Estate Income I	FRIRX	2,705	8.01 (98)	9.37 (90)	9.37 (90)	3.59 (80)	5.32 (81)	5.73 (81)	0.19	79.03	5.01	0.73
<i>Morningstar Real Estate</i>			16.22	11.83	11.83	5.35	7.17	7.23	0.25	96.95	2.35	0.98
<i>S&amp;P United States REIT TR USD</i>			16.04	13.77	13.77	7.17	7.22	7.50	0.33	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.



## 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.
<b>Money Market-Taxable</b>												
Vanguard Federal Money Market Investor	VMFXX	0	1.34 (13)	5.09 (9)	5.09 (9)	2.20 (10)	1.83 (5)	1.21 (3)	0.37	36.12	4.98	0.11
<i>Morningstar Money Market - Taxable</i>			1.29	4.85	4.85	2.06	1.67	1.03	-0.84	27.55	4.66	0.34
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.38	5.12	5.12	2.15	2.02	1.44	-0.05	100.00	-	-
<b>Stable Value</b>												
Fresno County Stable Value	-	8,077	0.57 (72)	1.90 (86)	1.90 (86)	1.81 (53)	1.98 (43)	-	-0.47	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.66	2.54	2.54	1.83	1.92	1.77	-0.61	-	-	0.50
<i>Morningstar US SA Stable Value</i>			0.71	2.77	2.77	1.80	1.89	1.75	-0.64	-	-	-
<b>Intermediate Core Bond</b>												
BlackRock U.S. Debt Index W	-	3,540	6.72 (46)	5.65 (47)	5.65 (47)	-3.32 (39)	1.12 (43)	1.86 (29)	-0.74	99.95	-	0.05
<i>Morningstar Intermediate Core Bond</i>			6.69	5.60	5.60	-3.41	1.04	1.69	-0.75	96.75	3.39	0.50
<i>Bloomberg US Agg Bond TR USD</i>			6.82	5.53	5.53	-3.31	1.10	1.81	-0.74	100.00	-	-
<b>Intermediate Core-Plus Bond</b>												
Metropolitan West Total Return Bd Plan	MWTSX	2,925	7.54 (11)	6.07 (59)	6.07 (59)	-3.63 (75)	1.31 (59)	1.91 (53)	-0.69	98.92	4.18	0.37
<i>Morningstar Intermediate Core-Plus Bond</i>			6.88	6.27	6.27	-3.09	1.47	1.94	-0.70	89.34	3.85	0.64
<i>Bloomberg US Agg Bond TR USD</i>			6.82	5.53	5.53	-3.31	1.10	1.81	-0.74	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.

## 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.
<b>Global Bond-USD Hedged</b>												
Vanguard Total Intl Bd Idx Admiral™	VTABX	2,441	6.51 (54)	8.83 (26)	8.83 (26)	-2.51 (52)	0.88 (72)	2.40 (30)	-0.74	99.63	4.39	0.11
<i>Morningstar Global Bond-USD Hedged</i>			6.52	7.78	7.78	-2.48	1.12	2.25	-0.75	84.70	2.52	0.66
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>			6.38	8.75	8.75	-2.41	1.02	2.59	-0.75	100.00	-	-
<b>Target-Date 2000-2010</b>												
T. Rowe Price Retirement Blend 2005 Tr-A	-	0	7.67 (18)	12.15 (13)	12.15 (13)	1.74 (8)	6.23 (5)	-	0.00	98.50	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	0	7.88 (5)	12.69 (4)	12.69 (4)	2.01 (3)	6.75 (1)	-	0.03	98.30	-	0.21
<i>Morningstar Target-Date 2000-2010</i>			7.23	10.21	10.21	0.99	5.45	4.33	-0.08	97.26	2.77	0.42
<i>Morningstar Lifetime Mod 2010 TR USD</i>			7.56	10.28	10.28	0.82	5.65	4.50	-0.09	100.00	-	-
<b>Target-Date 2015</b>												
T. Rowe Price Retirement Blend 2015 Tr-A	-	15,123	8.12 (17)	13.27 (2)	13.27 (2)	2.28 (3)	7.26 (1)	-	0.06	97.53	-	0.21
<i>Morningstar Target-Date 2015</i>			7.88	11.13	11.13	1.20	5.89	4.84	-0.05	97.67	2.71	0.50
<i>Morningstar Lifetime Mod 2015 TR USD</i>			8.22	10.69	10.69	0.42	5.82	4.71	-0.11	100.00	-	-
<b>Target-Date 2020</b>												
T. Rowe Price Retirement Blend 2020 Tr-A	-	796	8.33 (34)	13.79 (8)	13.79 (8)	2.54 (3)	7.88 (3)	-	0.09	96.81	-	0.21
<i>Morningstar Target-Date 2020</i>			8.12	11.95	11.95	1.40	6.49	5.21	-0.02	97.66	2.63	0.53
<i>Morningstar Lifetime Mod 2020 TR USD</i>			8.86	11.31	11.31	0.34	6.15	5.00	-0.10	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.

## 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.
<b>Target-Date 2025</b>												
T. Rowe Price Retirement Blend 2025 Tr-A	-	153,226	8.76 (37)	14.88 (3)	14.88 (3)	2.97 (3)	8.70 (1)	-	0.13	97.04	-	0.21
<i>Morningstar Target-Date 2025</i>			8.60	13.00	13.00	1.72	7.08	5.48	0.02	98.05	2.58	0.59
<i>Morningstar Lifetime Mod 2025 TR USD</i>			9.45	12.15	12.15	0.59	6.67	5.41	-0.06	100.00	-	-
<b>Target-Date 2030</b>												
T. Rowe Price Retirement Blend 2030 Tr-A	-	4,306	9.59 (31)	16.75 (3)	16.75 (3)	3.58 (3)	9.59 (1)	-	0.17	98.31	-	0.21
<i>Morningstar Target-Date 2030</i>			9.33	14.70	14.70	2.42	8.18	6.17	0.08	98.56	2.29	0.59
<i>Morningstar Lifetime Mod 2030 TR USD</i>			10.00	13.33	13.33	1.27	7.44	5.93	0.00	100.00	-	-
<b>Target-Date 2035</b>												
T. Rowe Price Retirement Blend 2035 Tr-A	-	283,914	10.25 (29)	18.58 (2)	18.58 (2)	4.30 (6)	10.47 (1)	-	0.22	99.06	-	0.21
<i>Morningstar Target-Date 2035</i>			9.95	16.47	16.47	3.29	9.12	6.74	0.15	98.94	2.10	0.59
<i>Morningstar Lifetime Mod 2035 TR USD</i>			10.51	14.84	14.84	2.38	8.41	6.49	0.09	100.00	-	-
<b>Target-Date 2040</b>												
T. Rowe Price Retirement Blend 2040 Tr-A	-	4,009	10.69 (37)	20.10 (3)	20.10 (3)	4.90 (8)	11.20 (5)	-	0.25	99.16	-	0.21
<i>Morningstar Target-Date 2040</i>			10.41	18.18	18.18	4.09	9.96	7.25	0.20	98.93	1.92	0.60
<i>Morningstar Lifetime Mod 2040 TR USD</i>			10.90	16.34	16.34	3.51	9.30	6.95	0.16	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.

## 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.
<b>Target-Date 2045</b>												
T. Rowe Price Retirement Blend 2045 Tr-A	-	758,008	10.95 (38)	21.07 (3)	21.07 (3)	5.38 (10)	11.69 (1)	-	0.27	99.07	-	0.21
<i>Morningstar Target-Date 2045</i>			10.75	19.41	19.41	4.63	10.58	7.50	0.23	98.90	1.74	0.61
<i>Morningstar Lifetime Mod 2045 TR USD</i>			11.15	17.39	17.39	4.25	9.84	7.19	0.21	100.00	-	-
<b>Target-Date 2050</b>												
T. Rowe Price Retirement Blend 2050 Tr-A	-	16,615	11.01 (44)	21.31 (8)	21.31 (8)	5.45 (16)	11.73 (3)	-	0.28	98.93	-	0.21
<i>Morningstar Target-Date 2050</i>			10.90	20.00	20.00	4.77	10.71	7.60	0.24	98.82	1.72	0.63
<i>Morningstar Lifetime Mod 2050 TR USD</i>			11.26	17.85	17.85	4.52	10.03	7.23	0.22	100.00	-	-
<b>Target-Date 2055</b>												
T. Rowe Price Retirement Blend 2055 Tr-A	-	856,692	11.09 (41)	21.40 (9)	21.40 (9)	5.45 (21)	11.76 (1)	-	0.28	98.89	-	0.21
<i>Morningstar Target-Date 2055</i>			10.97	20.09	20.09	4.80	10.76	7.59	0.24	98.79	1.63	0.63
<i>Morningstar Lifetime Mod 2055 TR USD</i>			11.30	17.90	17.90	4.50	10.01	7.18	0.22	100.00	-	-
<b>Target-Date 2060</b>												
T. Rowe Price Retirement Blend 2060 Tr-A	-	528,174	11.07 (44)	21.43 (11)	21.43 (11)	5.44 (22)	11.75 (4)	-	0.28	98.79	-	0.21
<i>Morningstar Target-Date 2060</i>			11.02	20.20	20.20	4.79	10.92	6.95	0.24	98.75	1.60	0.63
<i>Morningstar Lifetime Mod 2060 TR USD</i>			11.31	17.86	17.86	4.41	9.94	7.10	0.22	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.

## 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.
<b>Target-Date 2065+</b>												
T. Rowe Price Retirement Blend 2065 Tr-A	-	2,925	10.97 (58)	21.36 (12)	21.36 (12)	5.81 (16)	-	-	0.30	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			<i>11.05</i>	<i>20.44</i>	<i>20.44</i>	<i>4.87</i>	<i>11.05</i>		<i>0.24</i>	<i>98.48</i>	<i>1.44</i>	<i>0.61</i>
<i>Morningstar Lifetime Mod 2065 TR USD</i>			<i>11.30</i>	<i>17.78</i>	<i>17.78</i>	<i>4.31</i>	<i>9.83</i>	<i>7.07</i>	<i>0.21</i>	<i>100.00</i>	-	-

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 (December 31, 2023)

### T. Rowe Price Retirement Blend Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating <sup>1</sup>
Number of Underlying Asset Classes	11	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
-------------------	--------	-------------	--------------------

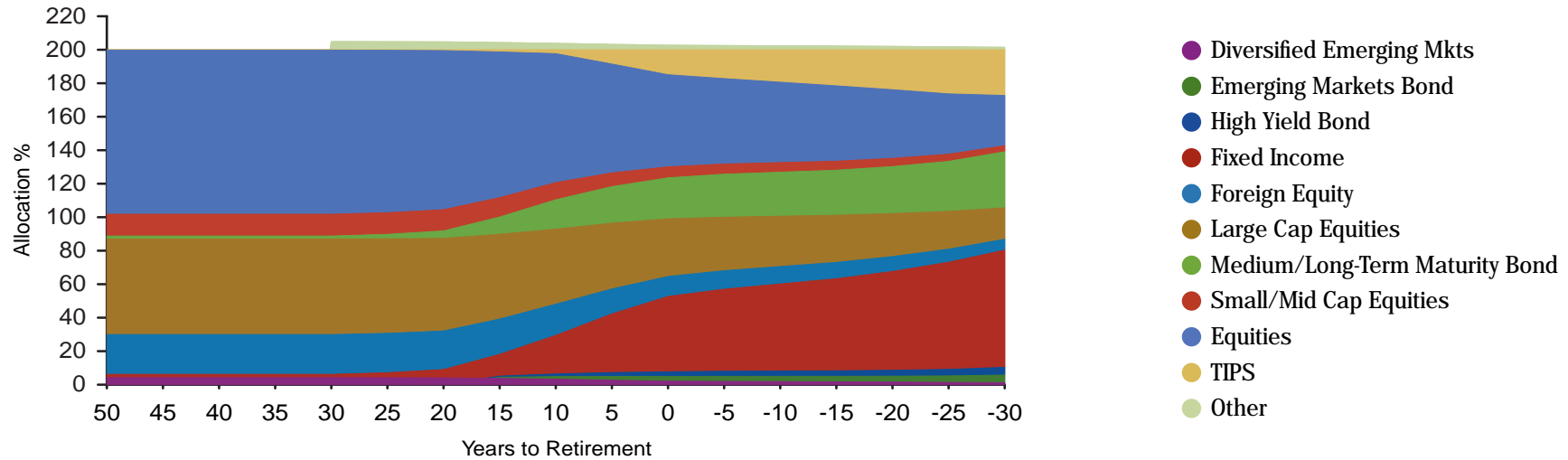
No data available

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 (December 31, 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
Diversified Emerging Mkts	4.19	4.19	4.19	4.19	4.19	4.15	4.06	3.72	3.29	2.63	2.10	1.95	1.84	1.72	1.57	1.38	1.15
Emerging Markets Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
High Yield Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
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
Foreign Equity	23.74	23.74	23.74	23.74	23.74	23.50	23.01	21.08	18.65	14.92	11.92	11.05	10.40	9.75	8.89	7.80	6.50
Large Cap Equities	57.04	57.04	57.04	57.04	57.04	56.45	55.29	50.63	44.81	39.26	34.43	31.93	30.05	28.17	25.67	22.54	18.78

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 (December 31, 2023)

Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Medium/Long-Term Maturity Bond	1.80	1.80	1.80	1.80	1.80	2.70	4.50	10.30	17.55	21.86	24.50	25.70	26.30	26.90	28.10	29.90	33.50
Small/Mid Cap Equities	13.03	13.03	13.03	13.03	13.03	12.90	12.64	11.57	10.24	8.19	6.54	6.07	5.71	5.36	4.88	4.28	3.57
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
TIPS	0.20	0.20	0.20	0.20	0.20	0.30	0.50	1.30	2.32	8.52	14.91	17.22	19.38	21.54	23.85	26.34	27.30
Other	-	-	-	-	4.90	4.85	4.75	4.35	3.85	3.25	2.75	2.55	2.40	2.25	2.05	1.80	1.50

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.

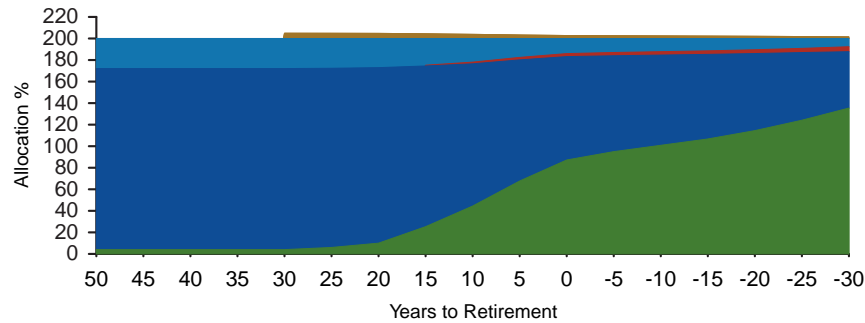


## Target Date Fund Series Data (December 31, 2023)

### T. Rowe Price Retirement Blend Series

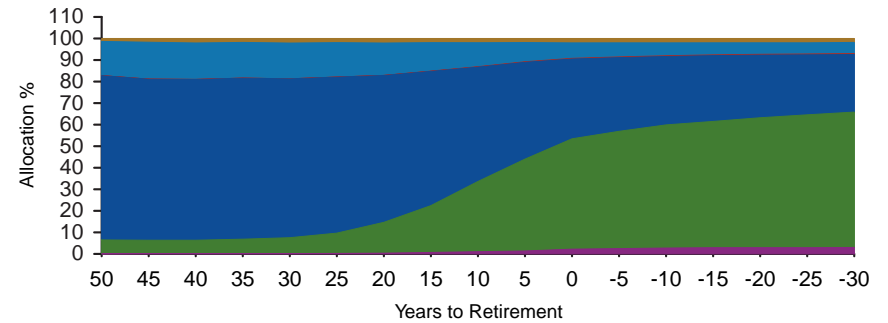
#### T. Rowe Price Retirement Blend Series

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	4.00	4.00	4.00	4.00	4.00	6.00	10.00	25.30	44.44	67.69	87.21	94.96	100.84	106.72	114.47	124.12	135.40	
Domestic Equity	168.07	168.07	168.07	168.07	168.07	166.35	162.93	149.20	132.05	112.45	95.97	89.00	83.76	78.53	71.55	62.82	52.35	
International Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60	
International Equities	27.93	27.93	27.93	27.93	27.93	27.65	27.07	24.80	21.94	17.55	14.02	13.00	12.24	11.47	10.46	9.18	7.65	
Others	-	-	-	-	4.90	4.85	4.75	4.35	3.85	3.25	2.75	2.55	2.40	2.25	2.05	1.80	1.50	

## Target Date Fund Series Data (December 31, 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	0.05	0.16	0.16	0.16	0.16	0.23	0.36	0.69	1.04	1.37	2.22	2.47	2.73	2.90	2.91	2.90	3.01
Domestic Bonds	6.45	6.20	6.20	6.68	7.37	9.42	14.31	21.74	32.59	42.63	51.22	54.44	57.16	58.61	60.30	61.67	62.83
Domestic Equity	76.25	74.76	74.62	74.75	73.73	72.42	68.16	62.32	53.10	44.95	37.05	34.22	31.76	30.56	29.09	27.86	26.72
International Bonds	0.02	0.02	0.02	0.02	0.02	0.03	0.04	0.10	0.18	0.25	0.29	0.31	0.32	0.33	0.35	0.38	0.44
International Equities	15.87	17.12	16.91	16.56	16.59	15.97	15.02	13.22	11.12	8.92	7.18	6.54	5.99	5.60	5.35	5.18	5.18
Others	1.36	1.74	2.08	1.82	2.12	1.92	2.11	1.93	1.97	1.88	2.04	2.02	2.03	2.01	2.00	2.01	1.82

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

## Historical Fund Evaluation

Investment	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
JPMorgan Large Cap Growth R6	Maintain	Maintain	-	-	-	-	-	-
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
BlackRock Mid Cap Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
American Century Small Cap Growth R6	Maintain	Maintain	-	-	-	-	-	-
BlackRock Russell 2000® Index M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Columbia Small Cap Value II Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Overseas Stock I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Vanguard Developed Markets Index Admiral	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Invesco Developing Markets R6	Recommended to remain on watch	Watch	Watch	Watch	Watch	Watch	-	-
Fidelity Advisor® Real Estate Income I	Recommended to be placed on watch	Maintain	Maintain	Maintain	Watch	Watch	-	-
Vanguard Federal Money Market Investor	Maintain	Maintain	-	-	-	-	-	-
Fresno County Stable Value	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
BlackRock U.S. Debt Index W	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Metropolitan West Total Return Bd Plan	Recommended to be replaced	Watch	Watch	Maintain	Maintain	Maintain	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2005 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2030 Tr-A	Maintain	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	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
T. Rowe Price Retirement Blend 2035 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2040 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2045 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2050 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2055 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2060 Tr-A	Maintain	Maintain	-	-	-	-	-	-
T. Rowe Price Retirement Blend 2065 Tr-A	Maintain	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 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.

## 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	10	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	1.00	-0.37
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.87	-0.84
American Century Small Cap Growth R6	Small Growth	0.82	14	1.09	-0.27
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	1.08	-0.28
Franklin Utilities R6	Utilities	0.50	18	0.92	-0.42
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	29	0.89	-0.22
Vanguard Developed Markets Index Admiral	Foreign Large Blend (index)	0.07	4	0.89	-0.82
Invesco Developing Markets R6	Diversified Emerging Mkts	0.84	23	1.11	-0.27
Fidelity Advisor® Real Estate Income I	Real Estate	0.73	28	0.98	-0.25
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	8	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	11	0.66	-0.55
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	13	0.42	-0.21
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	13	0.42	-0.21
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	9	0.50	-0.29
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	8	0.53	-0.32
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	9	0.59	-0.38
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	8	0.59	-0.38
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	8	0.60	-0.39
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	9	0.61	-0.40

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	0.63	-0.42
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	8	0.63	-0.42
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	9	0.61	-0.40
<b>Average</b>		<b>0.21 %</b>		<b>0.62 %</b>	

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%

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.

## 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	6.23	21.19	15.67	19.14	20.95	17.74	0.30	0.94	0.84	5.93	0.44	85.52	97.23	101.29	90.88	88.97	98.15	Maintain 90
<i>Morningstar Large Growth</i>	5.86	15.95	12.18	20.56	20.68	17.03	0.28	0.74	0.69	-	0.87	88.54	91.68	93.90	100.04	99.17	101.05	
<i>Russell 1000 Growth TR USD</i>	8.86	19.50	14.86	20.80	20.82	16.96	0.41	0.87	0.83	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	9.99	13.00	10.68	15.12	16.04	13.32	0.56	0.73	0.74	7.50	0.55	85.09	81.49	85.34	75.63	80.18	81.97	Maintain 93
<i>Morningstar Large Value</i>	9.77	11.32	8.39	16.63	18.73	15.36	0.51	0.56	0.52	-	0.80	86.05	83.99	85.34	77.70	90.80	95.25	
<i>Russell 1000 TR USD</i>	8.97	15.52	11.80	17.67	18.95	15.47	0.45	0.76	0.72	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	2.43	11.96	10.73	18.49	20.41	16.56	0.11	0.56	0.62	31.50	0.63	88.79	88.45	92.55	85.00	89.69	88.14	Maintain 77
<i>Morningstar Mid-Cap Growth</i>	-0.10	12.71	9.43	21.22	22.20	18.18	0.00	0.56	0.51	-	1.00	92.57	96.75	96.33	99.88	98.97	100.89	
<i>Russell Mid Cap Growth TR USD</i>	1.31	13.81	10.57	21.36	22.30	18.04	0.07	0.61	0.58	-	-	-	-	-	-	-	-	
American Century Small Cap Growth R6	-2.30	14.15	10.22	20.81	23.33	20.02	-0.11	0.60	0.52	7.67	0.82	92.54	100.99	101.62	89.91	86.15	90.53	Maintain 73
<i>Morningstar Small Growth</i>	-1.76	10.70	8.00	21.61	23.76	20.02	-0.09	0.47	0.42	-	1.09	96.79	98.39	95.72	91.63	92.59	92.97	
<i>Russell 2000 Growth TR USD</i>	-3.50	9.22	7.16	22.10	24.41	20.68	-0.15	0.41	0.38	-	-	-	-	-	-	-	-	
Columbia Small Cap Value II Inst3	9.91	12.10	7.48	20.56	25.10	20.54	0.46	0.51	0.39	0.08	0.80	96.50	99.82	96.90	89.57	93.73	93.52	Maintain 68
<i>Morningstar Small Value</i>	10.43	11.56	6.88	21.71	25.22	20.75	0.47	0.50	0.37	-	1.08	98.07	99.69	95.47	88.42	95.40	95.32	
<i>Russell 2000 Value TR USD</i>	7.94	10.00	6.76	22.06	25.22	20.76	0.36	0.43	0.36	-	-	-	-	-	-	-	-	

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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

## 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	4.72	7.50	8.47	17.40	16.71	14.40	0.23	0.40	0.55	19.50	0.50	96.88	97.75	94.19	92.09	95.46	93.95	Maintain 90
<i>Morningstar Utilities</i>	3.33	6.56	7.58	17.41	16.63	14.28	0.15	0.36	0.50	-	0.92	91.48	91.81	87.85	93.98	96.50	89.19	
<i>S&amp;P 500 Sec/Utilities TR USD</i>	3.56	7.11	8.91	18.23	17.15	15.06	0.16	0.38	0.56	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	3.51	8.33	4.49	17.41	19.08	15.65	0.16	0.42	0.28	17.00	0.67	98.27	103.46	99.57	100.23	103.83	98.43	Maintain 83
<i>Morningstar Foreign Large Blend</i>	2.73	7.76	4.08	17.28	18.43	15.39	0.12	0.39	0.26	-	0.89	95.08	99.61	96.87	100.79	100.79	97.51	
<i>MSCI EAFE NR USD</i>	4.02	8.16	4.28	16.85	18.08	15.24	0.19	0.42	0.27	-	-	-	-	-	-	-	-	
Invesco Developing Markets R6	-8.01	2.67	1.90	19.21	19.91	17.33	-0.46	0.14	0.12	16.59	0.84	95.02	97.70	93.57	108.25	101.53	96.40	Recommended to remain on watch 17
<i>Morningstar Diversified Emerging Mkts</i>	-4.09	4.33	2.53	17.56	19.70	17.36	-0.29	0.22	0.16	-	1.11	98.64	99.84	97.28	95.96	96.95	97.10	
<i>MSCI EM NR USD</i>	-5.08	3.69	2.66	17.39	19.16	17.22	-0.34	0.19	0.17	-	-	-	-	-	-	-	-	

**Comments:**

Justin Leverenz (2007) is the sole manager of the strategy. Leverenz looks to populate the portfolio with individual stocks he believes have stable competitive advantages in their industries and countries that should last for a long time. This process relies on the future potential of a stock and analysts are hired more for the imagination and intellectual flexibility than their financial modelling skills. This process has resulted in the strategy being among the most volatile within the Diversified Emerging Markets peer group, an asset class that is already quite volatile to begin with. The strategy ranks in the second quartile over the past 12 months, in the bottom quartile over the past 3- and 5- years, and in the third quartile over the past 10- years. For the first 13 years of Leverenz's tenure the strategy never ranked in the bottom quartile of peers in a calendar year and had generated consistent positive excess performance. In 2021 and 2022, however, the strategy experienced major hiccups in Chinese online education stocks and an overweight to Russian equities, respectively. The Russian positions were all marked to zero in 2022, although Leverenz was able to tactically unwind some of those positions in 2023 where he saw good value. The strategy currently scores a 17 out of 100.

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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

## 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
<b>Fidelity Advisor® Real Estate Income I</b>	<b>3.59</b>	<b>5.32</b>	<b>5.73</b>	<b>10.20</b>	<b>15.12</b>	<b>11.22</b>	<b>0.19</b>	<b>0.30</b>	<b>0.44</b>	<b>4.75</b>	<b>0.73</b>	<b>46.20</b>	<b>59.46</b>	<b>51.36</b>	<b>46.52</b>	<b>56.64</b>	<b>43.46</b>	Recommended to be placed on watch 37
Morningstar Real Estate	5.35	7.17	7.23	21.37	20.83	17.40	0.25	0.35	0.42	-	0.98	96.30	97.81	95.91	101.58	96.98	95.98	
S&P United States REIT TR USD	7.17	7.22	7.50	21.15	21.30	17.96	0.33	0.35	0.42	-	-	-	-	-	-	-	-	

**Comments:**

Bill Maclay (2019) is the sole manager of the strategy following the retirement of longtime manager Mark Snyderman in 2021. The strategy looks to invest in the entire real estate capital structure to achieve a higher yield than a typical REIT fund with lower volatility and less interest rate sensitivity. To achieve this the strategy can hold real estate preferred securities, CMBS, and real estate corporate bonds in addition to typical REIT common stocks. This process offers much better downside protection and lower volatility than the peer average, but trades off some upside potential when markets rally. The past 3 years have been a microcosm of this function, with the fund lagging the peer average by almost 20% during 2021's market rally, then beating the peer average by over 11% as markets sold off in 2022, and then underperforming by ~300bps during another market rally in 2023. The strategy ranks in the bottom quartile of peers over the past 1-, 3-, 5-, and 10- years as the performance upside the strategy foregoes has greatly outweighed the downside protection in recent years. The strategy currently scores a 37 out of 100.

Vanguard Federal Money Market Investor	2.20	1.83	1.21	0.65	0.55	0.45	0.37	-0.34	-0.44	16.00	0.11	99.50	88.99	82.69	-172.79	-172.79	-188.19	Maintain 90
Morningstar Money Market - Taxable	2.06	1.67	1.03	0.63	0.53	0.43	-0.84	-1.49	-2.02	-	0.34	94.00	81.58	71.11	-109.12	-105.40	-100.26	
ICE BofA USD 3M Dep OR CM TR USD	2.15	2.02	1.44	0.66	0.55	0.45	-0.05	0.71	1.27	-	-	-	-	-	-	-	-	
Fresno County Stable Value	1.81	1.98	-	0.22	0.20	-	-0.47	0.17	-	-	0.34	-	-	-	-	-	-	Maintain 61
Morningstar US SA Stable Value	1.83	1.92	1.77	0.14	0.12	0.12	-0.61	0.08	1.38	-	0.50	-	-	-	-	-	-	
Morningstar US SA Stable Value	1.80	1.89	1.75	0.19	0.17	0.15	-0.64	0.01	1.24	-	-	-	-	-	-	-	-	

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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

## 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
<b>Metropolitan West Total Return Bd Plan</b>	<b>-3.63</b>	<b>1.31</b>	<b>1.91</b>	<b>8.12</b>	<b>6.86</b>	<b>5.14</b>	<b>-0.69</b>	<b>-0.05</b>	<b>0.15</b>	<b>14.60</b>	<b>0.37</b>	<b>109.85</b>	<b>110.21</b>	<b>103.13</b>	<b>109.69</b>	<b>108.84</b>	<b>102.18</b>	Recommended to be replaced
<i>Morningstar Intermediate Core-Plus Bond</i>	-3.09	1.47	1.94	7.32	6.70	5.09	-0.70	-0.02	0.16	-	0.64	98.75	108.48	102.21	96.46	103.33	100.95	27
<i>Bloomberg US Agg Bond TR USD</i>	-3.31	1.10	1.81	7.24	6.16	4.76	-0.74	-0.10	0.14	-	-	-	-	-	-	-	-	-

**Comments:**

Stephen Kane (1997), Laird Landmann (1997), Bryan Whalen (2004), Jerry Cudzil (2023), and Ruben Hovhannisyian (2023) are the managers of the strategy. Long time manager and former CIO Tad Rivelle (1997) retired at the end of 2021. In August 2023 it was announced that Landmann will retire at the end of 2023 and Kane will retire at the end of 2024. Rivelle, Landmann, and Kane are the co-founders of Metropolitan West Asset Management. Management looks to generate relative performance by rotating sector and risk factor exposures in the portfolio throughout the credit cycle. They rely on their experience and expertise with macro calls to generate the majority of alpha, although security selection and valuation analysis do play a part. Historically the strategy has been slightly overweight to MBS and duration relative to peers. The strategy ranks in the third quartile of peers over the past 1- and 10- years and in the bottom quartile over the past 3- and 5- years. The strategy received significant asset inflows in the wake of Bill Gross' departure from PIMCO in 2014 and has struggled to generate meaningful outperformance on a consistent basis with a larger asset base. YTD in 2023 the strategy ranks in the third quartile of peers where the longer than average effective duration (7.1 years fund vs. 6.1 years peer average) was the largest headwind to relative performance through the first 3 quarters. The strategy currently scores a 27 out of 100.

<b>T. Rowe Price Retirement Blend 2005 Tr-A</b>	<b>1.74</b>	<b>6.23</b>	<b>-</b>	<b>9.48</b>	<b>9.51</b>	<b>-</b>	<b>0.00</b>	<b>0.49</b>	<b>-</b>	<b>4.64</b>	<b>0.21</b>	<b>99.17</b>	<b>100.54</b>	<b>-</b>	<b>92.27</b>	<b>95.61</b>	<b>-</b>	Maintain 81
<i>Morningstar Target-Date 2000-2010</i>	0.99	5.45	4.33	8.82	8.69	7.11	-0.08	0.42	0.45	-	0.42	86.45	92.08	94.67	88.61	89.61	92.71	-
<i>Morningstar Lifetime Mod 2010 TR USD</i>	0.82	5.65	4.50	9.69	9.41	7.39	-0.09	0.43	0.46	-	-	-	-	-	-	-	-	-

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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2010 Tr-A	2.01	6.75	-	9.94	10.12	-	0.03	0.51	-	4.64	0.21	105.23	107.98	-	96.55	102.13	-	Maintain 81
<i>Morningstar Target-Date 2000-2010</i>	0.99	5.45	4.33	8.82	8.69	7.11	-0.08	0.42	0.45	-	0.42	86.45	92.08	94.67	88.61	89.61	92.71	
<i>Morningstar Lifetime Mod 2010 TR USD</i>	0.82	5.65	4.50	9.69	9.41	7.39	-0.09	0.43	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2015 Tr-A	2.28	7.26	-	10.34	10.81	-	0.06	0.53	-	4.64	0.21	101.17	105.86	-	88.87	96.99	-	Maintain 86
<i>Morningstar Target-Date 2015</i>	1.20	5.89	4.84	10.06	9.81	7.96	-0.05	0.45	0.47	-	0.50	91.67	94.11	96.59	89.39	91.83	93.89	
<i>Morningstar Lifetime Mod 2015 TR USD</i>	0.42	5.82	4.71	10.70	10.38	8.15	-0.11	0.42	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2020 Tr-A	2.54	7.88	-	10.78	11.67	-	0.09	0.55	-	4.64	0.21	97.67	104.80	-	84.33	94.43	-	Maintain 81
<i>Morningstar Target-Date 2020</i>	1.40	6.49	5.21	10.53	10.63	8.69	-0.02	0.46	0.47	-	0.53	91.87	94.17	97.87	84.09	90.60	94.08	
<i>Morningstar Lifetime Mod 2020 TR USD</i>	0.34	6.15	5.00	11.65	11.38	8.99	-0.10	0.42	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2025 Tr-A	2.97	8.70	-	11.73	12.94	-	0.13	0.56	-	4.64	0.21	102.65	108.76	-	89.26	99.20	-	Maintain 81
<i>Morningstar Target-Date 2025</i>	1.72	7.08	5.48	11.49	11.84	9.75	0.02	0.48	0.47	-	0.59	96.10	98.03	98.56	88.36	93.48	96.29	
<i>Morningstar Lifetime Mod 2025 TR USD</i>	0.59	6.67	5.41	12.54	12.47	9.96	-0.06	0.43	0.45	-	-	-	-	-	-	-	-	

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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2030 Tr-A	3.58	9.59	-	13.14	14.34	-	0.17	0.58	-	4.64	0.21	105.28	109.08	-	93.45	100.39	-	Maintain 81
Morningstar Target-Date 2030	2.42	8.18	6.17	12.74	13.36	11.02	0.08	0.51	0.49	-	0.59	97.08	99.68	100.06	91.33	95.13	98.10	
Morningstar Lifetime Mod 2030 TR USD	1.27	7.44	5.93	13.47	13.78	11.14	0.00	0.45	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	4.30	10.47	-	14.42	15.60	-	0.22	0.60	-	4.64	0.21	105.81	106.88	-	96.89	99.08	-	Maintain 81
Morningstar Target-Date 2035	3.29	9.12	6.74	13.95	14.89	12.28	0.15	0.54	0.50	-	0.59	99.39	99.55	99.06	94.78	95.94	97.68	
Morningstar Lifetime Mod 2035 TR USD	2.38	8.41	6.49	14.40	15.21	12.38	0.09	0.48	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	4.90	11.20	-	15.42	16.57	-	0.25	0.61	-	4.64	0.21	105.01	104.82	-	99.18	97.78	-	Maintain 81
Morningstar Target-Date 2040	4.09	9.96	7.25	14.93	16.13	13.22	0.20	0.56	0.50	-	0.60	99.79	99.37	99.15	97.44	96.60	97.32	
Morningstar Lifetime Mod 2040 TR USD	3.51	9.30	6.95	15.23	16.45	13.38	0.16	0.51	0.48	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2045 Tr-A	5.38	11.69	-	15.96	17.21	-	0.27	0.62	-	4.64	0.21	104.05	103.89	-	99.56	97.20	-	Maintain 81
Morningstar Target-Date 2045	4.63	10.58	7.50	15.65	16.96	13.87	0.23	0.57	0.51	-	0.61	100.01	100.43	99.10	98.43	96.96	97.34	
Morningstar Lifetime Mod 2045 TR USD	4.25	9.84	7.19	15.82	17.23	13.97	0.21	0.52	0.48	-	-	-	-	-	-	-	-	

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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.



## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2050 Tr-A	5.45	11.73	-	16.15	17.30	-	0.28	0.62	-	4.64	0.21	103.04	102.59	-	99.39	96.12	-	Maintain 86
<i>Morningstar Target-Date 2050</i>	4.77	10.71	7.60	15.91	17.24	14.03	0.24	0.57	0.51	-	0.63	99.58	100.43	99.28	98.72	96.79	95.75	
<i>Morningstar Lifetime Mod 2050 TR USD</i>	4.52	10.03	7.23	16.08	17.53	14.19	0.22	0.53	0.48	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	5.45	11.76	-	16.15	17.32	-	0.28	0.62	-	4.64	0.21	102.82	102.47	-	99.06	95.79	-	Maintain 86
<i>Morningstar Target-Date 2055</i>	4.80	10.76	7.59	15.95	17.27	14.02	0.24	0.57	0.51	-	0.63	99.80	100.67	98.99	98.70	96.82	96.45	
<i>Morningstar Lifetime Mod 2055 TR USD</i>	4.50	10.01	7.18	16.16	17.62	14.26	0.22	0.52	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	5.44	11.75	-	16.24	17.40	-	0.28	0.62	-	4.64	0.21	103.40	102.86	-	99.37	96.06	-	Maintain 86
<i>Morningstar Target-Date 2060</i>	4.79	10.92	6.95	16.12	17.33	13.63	0.24	0.58	0.45	-	0.63	100.41	101.73	98.81	98.66	96.90	92.60	
<i>Morningstar Lifetime Mod 2060 TR USD</i>	4.41	9.94	7.10	16.19	17.66	14.29	0.22	0.52	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2065 Tr-A	5.81	-	-	16.26	-	-	0.30	-	-	3.17	0.21	104.87	-	-	98.99	-	-	Maintain 92
<i>Morningstar Target-Date 2065+</i>	4.87	11.05	-	16.21	17.87	-	0.24	0.59	-	-	0.61	101.67	104.94	-	99.17	99.79	-	
<i>Morningstar Lifetime Mod 2065 TR USD</i>	4.31	9.83	7.07	16.19	17.66	14.26	0.21	0.51	0.46	-	-	-	-	-	-	-	-	

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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

## 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	-0.25	1.03	0.19	1.01	0.94	1.05	0.56	0.48	0.51	99.72	99.74	99.73	26.75	0.02	Maintain 100
<i>Morningstar Large Blend</i>	-8.42	-1.12	-2.24	5.12	5.36	5.17	0.43	0.40	0.41	91.44	93.18	92.46	-	1.05	
<i>Russell 1000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.07	-0.06	-0.01	0.05	0.04	0.05	0.42	0.52	0.63	100.00	100.00	100.00	11.75	0.03	Maintain 100
<i>Morningstar Mid-Cap Blend</i>	-3.41	-2.88	-1.38	6.73	6.94	7.03	0.38	0.42	0.44	89.18	91.95	89.55	-	1.20	
<i>S&amp;P MidCap 400 TR</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.18	0.10	0.10	0.11	0.07	0.07	0.75	0.75	0.83	100.00	100.00	100.00	26.50	0.03	Maintain 93
<i>Morningstar Small Blend</i>	-2.63	1.94	-0.13	6.62	7.47	7.24	0.52	0.46	0.46	87.79	91.72	90.88	-	1.24	
<i>Russell 2000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	-0.03	0.18	0.20	1.80	2.45	2.21	0.56	0.53	0.53	98.16	98.67	98.30	8.46	0.07	Maintain 100
<i>Morningstar Foreign Large Blend</i>	-3.00	-2.12	-1.34	4.56	5.18	5.05	0.42	0.45	0.46	91.45	93.00	92.07	-	1.20	
<i>FTSE Developed ex US All Cap NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock U.S. Debt Index W	0.12	-0.01	0.02	0.21	0.17	0.14	0.67	0.67	0.68	99.94	99.95	99.94	27.50	0.05	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-0.29	-0.34	-0.30	1.46	1.34	1.95	0.39	0.43	0.42	97.49	91.83	90.52	-	0.76	
<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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

## 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™	0.08	-0.09	-0.13	0.41	0.45	0.36	0.50	0.47	0.39	99.58	99.63	99.60	5.92	0.11	Maintain 97
Morningstar Global Bond- USD Hedged	-2.17	-0.84	-0.15	3.16	3.55	3.81	0.44	0.48	0.41	76.98	70.78	52.39	-	0.93	
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

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.

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

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.



## Fund Fact Sheets

## JPMorgan Large Cap Growth R6 | JLGMX

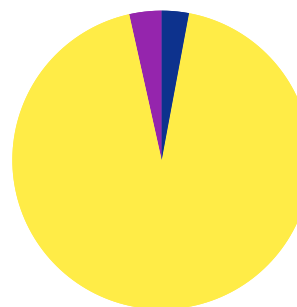
Large Growth | Status: **Maintain**

### 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	ITD
JLGMX	34.95	6.23	21.19	15.67	15.96
Benchmark	42.68	8.86	19.50	14.86	11.96
Peer Group Avg.	36.73	4.68	15.75	12.02	10.67
# of Funds in Peer Group	1198	1118	1031	812	1219
Peer Group Rank	58	46	4	5	9
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
JLGMX	34.95	-25.21	18.79	56.42	39.39
Peer Group Avg.	36.73	-30.08	21.04	37.83	32.75

### Portfolio Profile



Investment	100.00 %
Cash	2.93
US Stocks	93.58
Non-US Stocks	3.49
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)	20.95
Sharpe Ratio (5 Year)	0.94
Alpha (5 Year)	1.79
Beta (5 Year)	0.98
Manager	Giri Devulapally
Manager Tenure	19.33
Morningstar Rating	5
Total Fund AUM	73 b
Turnover Ratio	42.00
# of Holdings	72

### Top Ten Holdings

Microsoft Corp	12.04
Amazon.com Inc	7.01
Apple Inc	5.47
NVIDIA Corp	4.88
Meta Platforms Inc Class A	4.80
Eli Lilly and Co	4.78
Alphabet Inc Class C	4.24
JPMorgan Prime Money Market...	2.92
Mastercard Inc Class A	2.73
Netflix Inc	2.71
% of Assets in Top 10	51.58

### Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.51
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.44
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.

## Equity Index Fund M

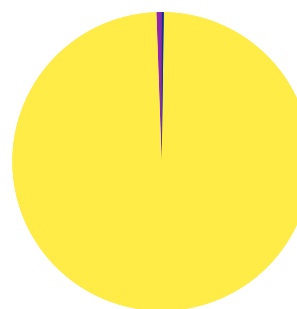
Large Blend | Status: Maintain

### 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	26.28	10.00	15.71	12.06	13.12
Benchmark	26.53	8.97	15.52	11.80	11.97
Peer Group Avg.	22.34	8.84	14.23	10.54	10.19
# of Funds in Peer Group	1431	1301	1194	900	1520
Peer Group Rank	26	25	19	7	17
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	26.28	-18.11	28.72	18.46	31.53
Peer Group Avg.	22.34	-16.76	26.63	16.51	29.74

### Portfolio Profile



Investment	100.00 %
● Cash	0.23
● US Stocks	99.21
● 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)	18.53
Sharpe Ratio (5 Year)	0.78
Alpha (5 Year)	0.43
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	26.75
Morningstar Rating	4
Total Fund AUM	258 b
Turnover Ratio	107.68
# of Holdings	508

Top Ten Holdings	
Apple Inc	6.99
Microsoft Corp	6.94
Amazon.com Inc	3.43
NVIDIA Corp	3.04
Alphabet Inc Class A	2.05
Meta Platforms Inc Class A	1.95
Alphabet Inc Class C	1.74
Tesla Inc	1.71
Berkshire Hathaway Inc Class B	1.61
JPMorgan Chase & Co	1.22
% of Assets in Top 10	30.68

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

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.

## Columbia Dividend Income Inst3 | CDDYX

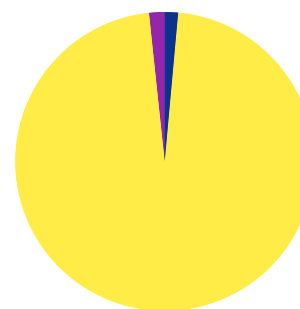
Large Value | Status: Maintain

### 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	10.60	9.99	13.00	10.68	12.14
Benchmark	26.53	8.97	15.52	11.80	11.97
Peer Group Avg.	11.64	9.72	11.35	8.38	8.70
# of Funds in Peer Group	1218	1134	1078	822	1265
Peer Group Rank	56	46	22	5	9
Calendar Year Returns	2023	2022	2021	2020	2019
CDDYX	10.60	-4.86	26.45	7.91	28.31
Peer Group Avg.	11.64	-5.87	26.26	3.54	25.58

### Portfolio Profile



Investment	100.00 %
Cash	1.44
US Stocks	96.88
Non-US Stocks	1.68
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)	16.04
Sharpe Ratio (5 Year)	0.73
Alpha (5 Year)	0.09
Beta (5 Year)	0.80
Manager	Michael Barclay
Manager Tenure	12.75
Morningstar Rating	5
Total Fund AUM	38 b
Turnover Ratio	17.00
# of Holdings	81

Top Ten Holdings	
Microsoft Corp	3.97
JPMorgan Chase & Co	3.63
Exxon Mobil Corp	2.46
Johnson & Johnson	2.38
Procter & Gamble Co	2.33
Comcast Corp Class A	2.29
The Home Depot Inc	2.26
Cisco Systems Inc	2.21
Broadcom Inc	2.20
Chevron Corp	2.10
% of Assets in Top 10	25.83

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

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 Mid-Cap Growth I | RPTIX

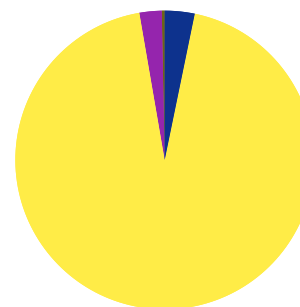
Mid-Cap Growth | Status: **Maintain**

### 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	20.26	2.43	11.96	10.73	10.72
Benchmark	25.87	1.31	13.81	10.57	10.93
Peer Group Avg.	21.37	-0.86	12.47	9.23	8.58
# of Funds in Peer Group	553	522	491	394	559
Peer Group Rank	55	27	62	18	32
Calendar Year Returns	2023	2022	2021	2020	2019
RPTIX	20.26	-22.41	15.19	24.32	31.68
Peer Group Avg.	21.37	-27.95	12.77	41.48	33.04

### Portfolio Profile



Investment	100.00 %
Cash	3.23
US Stocks	94.06
Non-US Stocks	2.41
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.31

### Portfolio Data

Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	20.41
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	-0.63
Beta (5 Year)	0.90
Manager	Brian Berghuis
Manager Tenure	31.50
Morningstar Rating	3
Total Fund AUM	30 b
Turnover Ratio	21.40
# of Holdings	125

### Top Ten Holdings

Reserve Invnt Fds	3.32
Microchip Technology Inc	3.11
Hologic Inc	2.64
Marvell Technology Inc	2.49
Textron Inc	2.07
The Trade Desk Inc Class A	2.02
Agilent Technologies Inc	1.98
Ingersoll Rand Inc	1.93
Teleflex Inc	1.80
JB Hunt Transport Services Inc	1.73
% of Assets in Top 10	23.09

### 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

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.



## BlackRock Mid Cap Equity Index Fund M

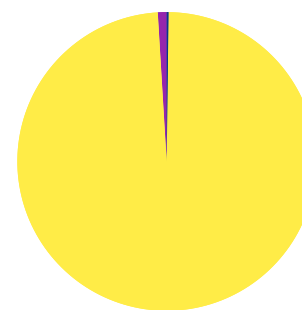
Mid-Cap Blend | Status: **Maintain**

### 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	16.37	8.03	12.61	9.29	10.91
Benchmark	16.44	8.09	12.62	9.27	11.54
Peer Group Avg.	15.98	6.84	11.95	8.26	9.23
# of Funds in Peer Group	421	386	364	242	431
Peer Group Rank	45	35	34	18	22
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	16.37	-13.09	24.67	13.78	26.22
Peer Group Avg.	15.98	-14.34	23.20	13.70	27.27

### Portfolio Profile



Investment	100.00 %
● Cash	0.2
● US Stocks	98.85
● Non-US Stocks	0.95
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/21/2012
Ticker	-
Standard Deviation (5 Year)	22.43
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	0.00
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	11.75
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	24.72
# of Holdings	406

Top Ten Holdings	
iShares Core S&P Mid-Cap ETF	0.85
Deckers Outdoor Corp	0.68
Reliance Steel & Aluminum Co	0.64
Carlisle Companies Inc	0.60
GoDaddy Inc Class A	0.60
Watsco Inc Class A	0.57
RPM International Inc	0.57
Graco Inc	0.57
W.P. Carey Inc	0.57
Lennox International Inc	0.56
% of Assets in Top 10	6.21

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

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.

## American Century Small Cap Growth R6 | ANODX

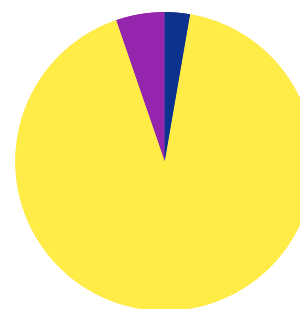
Small Growth | Status: **Maintain**

### 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	17.52	-2.30	14.15	10.22	11.10
Benchmark	18.66	-3.50	9.22	7.16	9.40
Peer Group Avg.	16.68	-2.28	10.99	8.08	8.20
# of Funds in Peer Group	597	564	529	409	600
Peer Group Rank	47	54	12	12	21
Calendar Year Returns	2023	2022	2021	2020	2019
ANODX	17.52	-26.15	7.45	51.43	37.21
Peer Group Avg.	16.68	-28.14	11.70	42.79	29.22

### Portfolio Profile



Investment	100.00 %
Cash	2.72
US Stocks	92.01
Non-US Stocks	5.27
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)	23.33
Sharpe Ratio (5 Year)	0.60
Alpha (5 Year)	4.86
Beta (5 Year)	0.93
Manager	Jackie Wagner
Manager Tenure	8.67
Morningstar Rating	5
Total Fund AUM	3 b
Turnover Ratio	69.00
# of Holdings	145

Top Ten Holdings	
Weatherford International P...	2.43
Tenable Holdings Inc	1.88
SPS Commerce Inc	1.53
The AZEK Co Inc Class A	1.50
HealthEquity Inc	1.49
Expro Group Holdings NV	1.47
Kinsale Capital Group Inc	1.41
Onto Innovation Inc	1.33
MACOM Technology Solutions ...	1.27
Hayward Holdings Inc	1.26
<b>% of Assets in Top 10</b>	<b>15.57</b>

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

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.

## BlackRock Russell 2000® Index M

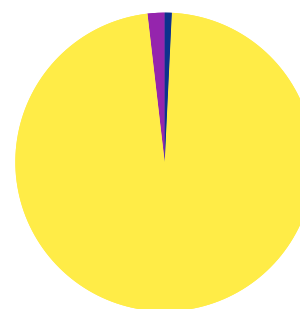
Small Blend | Status: Maintain

### 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	17.11	2.33	10.07	7.31	9.54
Benchmark	16.93	2.22	9.97	7.16	10.97
Peer Group Avg.	16.17	6.34	10.86	7.18	8.72
# of Funds in Peer Group	615	594	558	392	627
Peer Group Rank	46	87	72	55	34
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	17.11	-20.36	14.88	19.96	25.69
Peer Group Avg.	16.17	-16.36	24.15	12.77	24.36

### Portfolio Profile



Investment	100.00 %
● Cash	0.76
● US Stocks	97.4
● Non-US Stocks	1.84
● 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)	24.23
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	0.08
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	26.50
Morningstar Rating	2
Total Fund AUM	13 b
Turnover Ratio	-
# of Holdings	1,976

Top Ten Holdings	
Super Micro Computer Inc	0.52
Simpson Manufacturing Co Inc	0.33
e.l.f. Beauty Inc	0.30
Cytokinetics Inc	0.30
MicroStrategy Inc Class A	0.30
UFP Industries Inc	0.30
Light & Wonder Inc Ordinary...	0.29
Onto Innovation Inc	0.29
Rambus Inc	0.29
Qualys Inc	0.29
<b>% of Assets in Top 10</b>	
	3.21

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

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.

## Columbia Small Cap Value II Inst3 | CRRYX

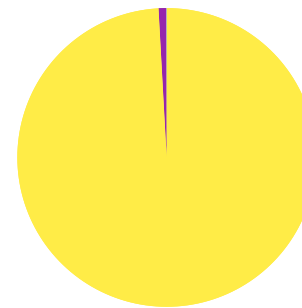
Small Value | Status: Maintain

### 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	14.26	9.91	12.10	7.48	10.46
Benchmark	14.65	7.94	10.00	6.76	12.14
Peer Group Avg.	16.86	11.30	11.87	6.92	9.11
# of Funds in Peer Group	489	456	427	333	496
Peer Group Rank	69	58	39	36	23
Calendar Year Returns	2023	2022	2021	2020	2019
CRRYX	14.26	-13.48	34.33	10.33	20.83
Peer Group Avg.	16.86	-9.84	31.24	4.42	22.17

### Portfolio Profile



Investment	100.00 %
Cash	0.08
US Stocks	99.13
Non-US Stocks	0.79
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)	25.10
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	2.07
Beta (5 Year)	0.98
Manager	Jeremy Javidi
Manager Tenure	0.08
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	67.00
# of Holdings	123

### Top Ten Holdings

SPDR® S&P Biotech ETF	1.75
Tanger Inc	1.54
Houlihan Lokey Inc Class A	1.53
Light & Wonder Inc Ordinary...	1.47
APi Group Corp	1.44
Radian Group Inc	1.42
Kite Realty Group Trust	1.41
ICF International Inc	1.36
MGIC Investment Corp	1.32
FTAI Aviation Ltd	1.32
% of Assets in Top 10	14.56

### 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

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.

## Franklin Utilities R6 | FUFRX

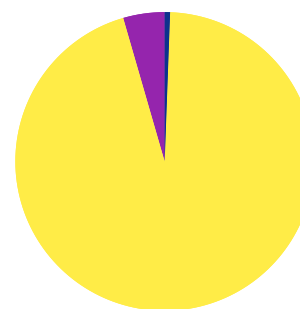
Utilities | Status: Maintain

### 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	-4.61	4.72	7.50	8.47	8.39
Benchmark	-7.08	3.56	7.11	8.91	8.07
Peer Group Avg.	-4.36	3.09	6.18	7.35	6.69
# of Funds in Peer Group	60	59	58	51	63
Peer Group Rank	50	28	20	23	31
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
FUFRX	-4.61	1.88	18.16	-1.66	27.10
Peer Group Avg.	-4.36	-0.52	15.45	1.19	22.86

### Portfolio Profile



Investment	100.00 %
● Cash	0.58
● US Stocks	94.94
● Non-US Stocks	4.48
● 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)	16.71
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.51
Beta (5 Year)	0.97
Manager	John Kohli
Manager Tenure	25.00
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	4.43
# of Holdings	42

### Top Ten Holdings

NextEra Energy Inc	9.81
Southern Co	5.51
Edison International	5.09
Sempra	4.63
Exelon Corp	4.32
Entergy Corp	4.30
Duke Energy Corp	4.07
Eergy Inc	3.74
PG&E Corp	3.40
Alliant Energy Corp	3.30
<b>% of Assets in Top 10</b>	<b>48.17</b>

### Fees & Expenses

Annual Net Expense Ratio	0.49
Annual Gross Expense Ratio	0.52
Prospectus Net Expense Ratio	0.50
Prospectus Gross Expense Ratio	0.54
Net Expense Ratio	0.50
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 Overseas Stock I | TROIX

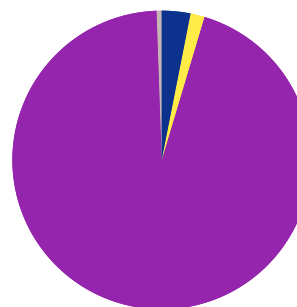
Foreign Large Blend | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
TROIX	16.56	3.51	8.33	4.49	5.99
Benchmark	18.24	4.02	8.16	4.28	8.40
Peer Group Avg.	16.27	2.44	7.62	3.98	5.56
# of Funds in Peer Group	745	699	642	421	763
Peer Group Rank	55	38	31	26	35
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
TROIX	16.56	-15.38	12.43	9.32	23.05
Peer Group Avg.	16.27	-15.80	9.95	10.43	22.23

### Portfolio Profile



Investment	100.00 %
Cash	3.1
US Stocks	1.52
Non-US Stocks	94.83
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.55
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	19.08
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	0.06
Beta (5 Year)	1.04
Manager	Raymond Mills
Manager Tenure	17.00
Morningstar Rating	3
Total Fund AUM	24 b
Turnover Ratio	5.00
# of Holdings	152

### Top Ten Holdings

Nestle SA	2.80
Siemens AG	2.11
Sanofi SA	1.74
Taiwan Semiconductor Manufa...	1.69
Unilever PLC	1.63
Munchener Ruckversicherungs...	1.62
TotalEnergies SE	1.59
Novartis AG Registered Shares	1.55
Nippon Telegraph & Telephon...	1.54
ASML Holding NV	1.52
% of Assets in Top 10	17.79

### 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

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.

## Vanguard Developed Markets Index Admiral |VTMGX

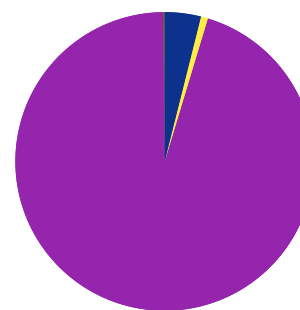
Foreign Large Blend | Status: **Maintain**

### 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	17.67	3.55	8.36	4.54	4.42
Benchmark	17.71	3.37	8.16	4.32	5.68
Peer Group Avg.	16.27	2.44	7.62	3.98	5.56
# of Funds in Peer Group	745	699	642	421	763
Peer Group Rank	37	37	30	24	64
Calendar Year Returns	2023	2022	2021	2020	2019
VTMGX	17.67	-15.32	11.43	10.26	22.05
Peer Group Avg.	16.27	-15.80	9.95	10.43	22.23

### Portfolio Profile



Investment	100.00 %
Cash	3.91
US Stocks	0.76
Non-US Stocks	95.15
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.01
Convertible Bonds	0.0
Other	0.16

### Portfolio Data

Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	19.01
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	0.16
Beta (5 Year)	1.01
Manager	Christine Franquin
Manager Tenure	10.84
Morningstar Rating	3
Total Fund AUM	177 b
Turnover Ratio	4.00
# of Holdings	4,044

### Top Ten Holdings

Novo Nordisk A/S Class B	1.48
Nestle SA	1.40
ASML Holding NV	1.24
Samsung Electronics Co Ltd	1.23
Toyota Motor Corp	1.05
Shell PLC	1.00
Novartis AG Registered Shares	0.93
AstraZeneca PLC	0.88
Lvmh Moet Hennessy Louis Vu...	0.87
Roche Holding AG	0.86
% of Assets in Top 10	10.94

### 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

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.

## Invesco Developing Markets R6 | ODVIX

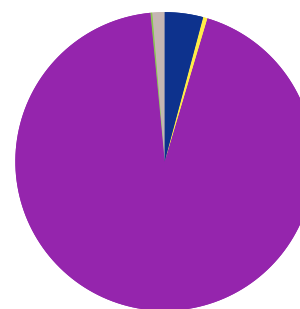
Diversified Emerging Mkts | Status: **Recommended to remain on watch**

### Investment Objective

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country. The fund will invest in at least three emerging/developing markets countries.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ODVIX	11.54	-8.01	2.67	1.90	3.97
Benchmark	9.83	-5.08	3.69	2.66	7.55
Peer Group Avg.	12.32	-3.72	4.70	2.64	3.58
# of Funds in Peer Group	817	722	656	401	844
Peer Group Rank	49	77	81	71	42
Calendar Year Returns	2023	2022	2021	2020	2019
ODVIX	11.54	-24.85	-7.13	17.66	24.53
Peer Group Avg.	12.32	-20.82	1.10	18.58	20.08

### Portfolio Profile



Investment	100.00 %
Cash	4.15
US Stocks	0.46
Non-US Stocks	93.86
US Bonds	0.2
Non-US Bonds	0.0
Preferred Stocks	1.33
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	19.91
Sharpe Ratio (5 Year)	0.14
Alpha (5 Year)	-0.82
Beta (5 Year)	0.99
Manager	Justin Leverenz
Manager Tenure	16.59
Morningstar Rating	2
Total Fund AUM	23 b
Turnover Ratio	27.00
# of Holdings	97

### Top Ten Holdings

Taiwan Semiconductor Manufa...	8.50
Kotak Mahindra Bank Ltd	5.40
HDFC Bank Ltd	5.11
Grupo Mexico SAB de CV	5.02
Yum China Holdings Inc	4.54
Tata Consultancy Services Ltd	4.44
Pernod Ricard SA	4.18
H World Group Ltd ADR	4.10
Tencent Holdings Ltd	3.90
Samsung Electronics Co Ltd	3.90
% of Assets in Top 10	49.09

### 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

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.



## Fidelity Advisor® Real Estate Income I | FRIRX

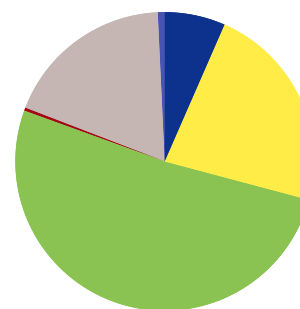
Real Estate | Status: **Recommended to be placed on watch**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FRIRX	9.37	3.59	5.32	5.73	6.82
Benchmark	13.77	7.17	7.22	7.50	9.03
Peer Group Avg.	12.03	4.63	6.83	6.82	5.74
# of Funds in Peer Group	251	235	215	156	256
Peer Group Rank	90	80	81	81	41
Calendar Year Returns	2023	2022	2021	2020	2019
FRIRX	9.37	-14.58	18.98	-1.08	17.88
Peer Group Avg.	12.03	-25.72	38.44	-4.50	27.54

### Portfolio Profile



Investment	100.00 %
Cash	6.56
US Stocks	22.58
Non-US Stocks	0.0
US Bonds	51.39
Non-US Bonds	0.32
Preferred Stocks	18.41
Convertible Bonds	0.74
Other	0.0

### Portfolio Data

Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	15.12
Sharpe Ratio (5 Year)	0.30
Alpha (5 Year)	-0.12
Beta (5 Year)	0.63
Manager	Bill Maclay
Manager Tenure	4.75
Morningstar Rating	3
Total Fund AUM	4 b
Turnover Ratio	17.00
# of Holdings	501

### Top Ten Holdings

Fidelity® Cash Central Fund	6.43
American Tower Corp	2.23
Equity Lifestyle Properties...	2.22
Prologis Inc	1.73
Welltower Inc	1.43
Crown Castle Inc	1.35
Equinix Inc	1.13
Ventas Inc	0.95
Public Storage	0.91
Annaly Capital Management L...	0.86
% of Assets in Top 10	19.24

### Fees & Expenses

Annual Net Expense Ratio	0.72
Annual Gross Expense Ratio	0.73
Prospectus Net Expense Ratio	0.73
Prospectus Gross Expense Ratio	0.73
Net Expense Ratio	0.73
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.

## Vanguard Federal Money Market Investor | VMFXX

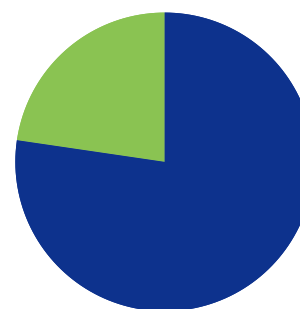
Money Market-Taxable | Status: Maintain

### 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	5.09	2.20	1.83	1.21	3.89
Benchmark	5.12	2.15	2.02	1.44	2.73
Peer Group Avg.	4.75	2.01	1.62	1.02	1.89
# of Funds in Peer Group	576	538	498	386	585
Peer Group Rank	9	10	5	3	6
Calendar Year Returns	2023	2022	2021	2020	2019
VMFXX	5.09	1.55	0.01	0.45	2.14
Peer Group Avg.	4.75	1.34	0.02	0.30	1.82

### Portfolio Profile



Investment	100.00 %
● Cash	77.32
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	22.68
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

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.

## 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...	25.07	Annual Net Expense Ratio	0.11
Ticker	VMFXX	Fixed Income Clearing Corp....	3.39	Annual Gross Expense Ratio	0.11
Standard Deviation (5 Year)	0.55	United States Treasury Bills	2.31	Prospectus Net Expense Ratio	0.11
Sharpe Ratio (5 Year)	-0.34	United States Treasury Bills	2.06	Prospectus Gross Expense Ratio	0.11
Alpha (5 Year)	-0.10	United States Treasury Bills	1.92	Net Expense Ratio	0.11
Beta (5 Year)	0.40	United States Treasury Bills	1.89	Actual 12b-1	0.00
Manager	John Lanius	United States Treasury Bills	1.89		
Manager Tenure	16.00	United States Treasury Bills	1.89		
Morningstar Rating	-	United States Treasury Bills	1.88		
Total Fund AUM	284 b	United States Treasury Bills	1.86		
Turnover Ratio	-	% of Assets in Top 10	44.16		
# of Holdings	174				

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.

## Fresno County Stable Value

Stable Value | Status: **Maintain**

### Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	1.90	1.81	1.98	-	2.00
Benchmark	2.77	1.80	1.89	1.75	2.73
Peer Group Avg.	2.77	1.80	1.89	1.75	2.73
# of Funds in Peer Group	317	282	263	217	320
Peer Group Rank	86	53	43	100	70
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	1.90	1.45	2.09	2.35	2.13
Peer Group Avg.	2.77	1.61	1.42	1.83	2.17

### 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)	0.17
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

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.

## BlackRock U.S. Debt Index W

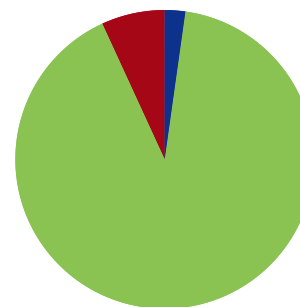
Intermediate Core Bond | Status: Maintain

### 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	5.65	-3.32	1.12	1.86	3.68
Benchmark	5.53	-3.31	1.10	1.81	6.61
Peer Group Avg.	5.59	-3.26	1.05	1.66	1.66
# of Funds in Peer Group	472	426	386	278	486
Peer Group Rank	47	39	43	29	20
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	5.65	-13.07	-1.61	7.62	8.74
Peer Group Avg.	5.59	-13.06	-1.51	7.58	8.34

### Portfolio Profile



Investment	100.00 %
● Cash	2.22
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	90.92
● Non-US Bonds	6.85
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● Other	0.0

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.

## 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...	0.80	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.76	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	6.16	United States Treasury Note...	0.74	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.09	United States Treasury Note...	0.73	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.02	Federal National Mortgage A...	0.71	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.67	Actual 12b-1	0.00
Manager	Management Team	United States Treasury Note...	0.63		
Manager Tenure	27.50	United States Treasury Note...	0.52		
Morningstar Rating	3	United States Treasury Note...	0.50		
Total Fund AUM	34 b	United States Treasury Note...	0.49		
Turnover Ratio	11.71	% of Assets in Top 10	6.55		
# of Holdings	15,244				

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.

## Metropolitan West Total Return Bd Plan | MWTSX

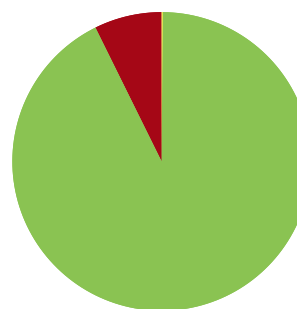
Intermediate Core-Plus Bond | Status: **Recommended to be replaced**

### 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	6.07	-3.63	1.31	1.91	2.56
Benchmark	5.53	-3.31	1.10	1.81	6.61
Peer Group Avg.	6.18	-3.01	1.46	1.94	2.08
# of Funds in Peer Group	635	571	539	375	655
Peer Group Rank	59	75	59	53	48
Calendar Year Returns	2023	2022	2021	2020	2019
MWTSX	6.07	-14.69	-1.11	9.17	9.23
Peer Group Avg.	6.18	-13.31	-0.66	8.09	9.06

### Portfolio Profile



Investment	100.00 %
Cash	0.0
US Stocks	0.1
Non-US Stocks	0.0
US Bonds	92.59
Non-US Bonds	7.29
Preferred Stocks	0.0
Convertible Bonds	0.02
Other	0.0

### Portfolio Data

Inception Date	07/29/2011
Ticker	MWTSX
Standard Deviation (5 Year)	6.86
Sharpe Ratio (5 Year)	-0.05
Alpha (5 Year)	0.31
Beta (5 Year)	1.11
Manager	Laird Landmann
Manager Tenure	26.75
Morningstar Rating	3
Total Fund AUM	56 b
Turnover Ratio	426.00
# of Holdings	1,865

### Top Ten Holdings

United States Treasury Note...	7.18
United States Treasury Bond...	5.30
Federal National Mortgage A...	3.88
Federal National Mortgage A...	3.60
Federal National Mortgage A...	2.98
United States Treasury Note...	2.91
United States Treasury Note...	2.82
Federal National Mortgage A...	2.50
United States Treasury Bond...	2.48
United States Treasury Note...	2.08
% of Assets in Top 10	35.73

### 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

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.

## Vanguard Total Intl Bd Idx Admiral™ | VTABX

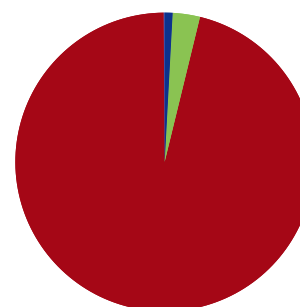
Global Bond-USD Hedged | Status: Maintain

### 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	8.83	-2.51	0.88	2.40	2.26
Benchmark	8.75	-2.41	1.02	2.59	2.47
Peer Group Avg.	7.81	-2.48	1.26	1.93	2.14
# of Funds in Peer Group	113	106	101	63	117
Peer Group Rank	26	52	72	30	40
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
VTABX	8.83	-12.92	-2.22	4.54	7.88
Peer Group Avg.	7.81	-12.30	-1.85	6.12	8.51

### Portfolio Profile



### Portfolio Data

Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.42
Sharpe Ratio (5 Year)	-0.16
Alpha (5 Year)	-0.10
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	10.58
Morningstar Rating	2
Total Fund AUM	90 b
Turnover Ratio	29.00
# of Holdings	7,179

### Top Ten Holdings

United Kingdom of Great Bri...	0.39
Germany (Federal Republic Of)	0.39
Spain (Kingdom of)	0.31
Spain (Kingdom of)	0.29
France (Republic Of)	0.28
France (Republic Of)	0.28
United Kingdom of Great Bri...	0.28
Germany (Federal Republic Of)	0.27
Spain (Kingdom of)	0.27
Germany (Federal Republic Of)	0.27
% of Assets in Top 10	3.03

### 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

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 2005 Tr-A

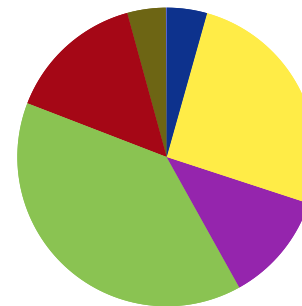
Target-Date 2000-2010 | Status: Maintain

### 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	IFD
Fund	12.15	1.74	6.23	-	5.50
Benchmark	10.28	0.82	5.65	4.50	5.85
Peer Group Avg.	10.30	0.70	5.22	4.27	4.21
# of Funds in Peer Group	114	107	102	48	123
Peer Group Rank	13	8	5	100	19
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	12.15	-12.99	7.91	12.16	14.55
Peer Group Avg.	10.30	-12.82	6.32	10.58	14.26

### Portfolio Profile



Investment	100.00 %
● Cash	4.36
● US Stocks	25.67
● Non-US Stocks	11.88
● US Bonds	38.95
● Non-US Bonds	14.88
● Preferred Stocks	0.07
● Convertible Bonds	0.02
● Other	4.17

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	9.51
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	0.55
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	48 m
Turnover Ratio	40.30
# of Holdings	27

### Top Ten Holdings

T. Rowe Price U.S. 1-5 Yr T...	17.42
T. Rowe Price U.S. Bond Ind...	15.64
T. Rowe Price Equity Index ...	11.82
T. Rowe Price International...	5.59
T. Rowe Price International...	5.42
T. Rowe Price Dynamic Globa...	4.09
T. Rowe Price Emerging Mark...	4.02
T. Rowe Price Growth Stock ...	3.86
T. Rowe Price U.S. Value Eq...	3.74
T. Rowe Price High Yield Tr-Z	3.54
<b>% of Assets in Top 10</b>	<b>75.14</b>

### 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 2010 Tr-A

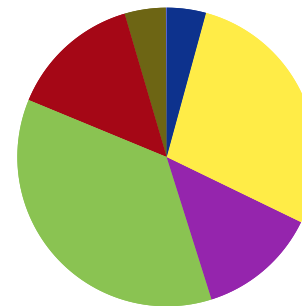
Target-Date 2000-2010 | Status: **Maintain**

### 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	IFD
Fund	12.69	2.01	6.75	-	5.95
Benchmark	10.28	0.82	5.65	4.50	5.85
Peer Group Avg.	10.30	0.70	5.22	4.27	4.21
# of Funds in Peer Group	114	107	102	48	123
Peer Group Rank	4	3	1	100	9
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	12.69	-13.37	8.72	12.85	15.71
Peer Group Avg.	10.30	-12.82	6.32	10.58	14.26

### Portfolio Profile



Investment	100.00 %
Cash	4.24
US Stocks	27.95
Non-US Stocks	12.95
US Bonds	36.1
Non-US Bonds	14.22
Preferred Stocks	0.07
Convertible Bonds	0.02
Other	4.46

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	10.12
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	0.83
Beta (5 Year)	1.07
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	77 m
Turnover Ratio	32.90
# of Holdings	27

### Top Ten Holdings

T. Rowe Price U.S. 1-5 Yr T...	15.41
T. Rowe Price U.S. Bond Ind...	15.01
T. Rowe Price Equity Index ...	12.92
T. Rowe Price International...	5.91
T. Rowe Price International...	5.26
T. Rowe Price Growth Stock ...	4.18
T. Rowe Price U.S. Value Eq...	4.06
T. Rowe Price Dynamic Globa...	3.93
T. Rowe Price Emerging Mark...	3.89
T. Rowe Price Hedged Equity...	3.54
<b>% of Assets in Top 10</b>	<b>74.11</b>

### 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 2015 Tr-A

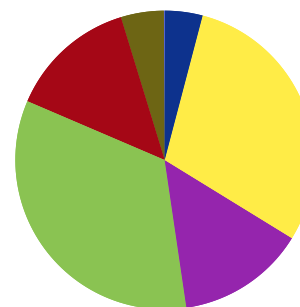
Target-Date 2015 | Status: **Maintain**

### 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	13.27	2.28	7.26	-	6.35
Benchmark	10.69	0.42	5.82	4.71	5.97
Peer Group Avg.	11.07	1.10	5.91	4.75	4.72
# of Funds in Peer Group	112	102	97	46	121
Peer Group Rank	2	3	1	100	12
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	13.27	-13.72	9.48	13.39	17.05
Peer Group Avg.	11.07	-13.78	8.00	11.36	15.85

### Portfolio Profile



Investment	100.00 %
Cash	4.09
US Stocks	29.68
Non-US Stocks	13.9
US Bonds	33.77
Non-US Bonds	13.82
Preferred Stocks	0.07
Convertible Bonds	0.02
Other	4.65

Portfolio Data	
Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	10.81
Sharpe Ratio (5 Year)	0.53
Alpha (5 Year)	1.28
Beta (5 Year)	1.03
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	150 m
Turnover Ratio	28.10
# of Holdings	27

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	14.71
T. Rowe Price Equity Index ...	13.50
T. Rowe Price U.S. 1-5 Yr T...	13.21
T. Rowe Price International...	6.35
T. Rowe Price International...	5.13
T. Rowe Price Growth Stock ...	4.52
T. Rowe Price U.S. Value Eq...	4.36
T. Rowe Price Emerging Mark...	3.74
T. Rowe Price Dynamic Globa...	3.73
T. Rowe Price Hedged Equity...	3.70
% of Assets in Top 10	72.95

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 2020 Tr-A

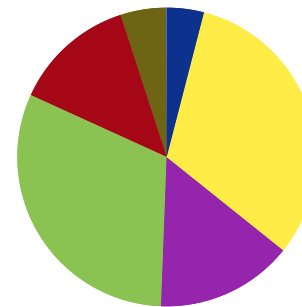
Target-Date 2020 | Status: **Maintain**

### 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	TTD
Fund	13.79	2.54	7.88	-	6.85
Benchmark	11.31	0.34	6.15	5.00	6.14
Peer Group Avg.	11.87	1.37	6.31	5.05	5.11
# of Funds in Peer Group	144	133	128	64	153
Peer Group Rank	8	3	3	100	9
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	13.79	-14.09	10.28	13.88	19.00
Peer Group Avg.	11.87	-14.51	9.00	11.32	17.19

### Portfolio Profile



Investment	100.00 %
Cash	4.02
US Stocks	31.72
Non-US Stocks	14.86
US Bonds	31.2
Non-US Bonds	13.19
Preferred Stocks	0.07
Convertible Bonds	0.02
Other	4.92

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	11.67
Sharpe Ratio (5 Year)	0.55
Alpha (5 Year)	1.61
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	536 m
Turnover Ratio	31.70
# of Holdings	27

### Top Ten Holdings

T. Rowe Price Equity Index ...	14.44
T. Rowe Price U.S. Bond Ind...	14.25
T. Rowe Price U.S. 1-5 Yr T...	11.31
T. Rowe Price International...	6.81
T. Rowe Price International...	4.88
T. Rowe Price Growth Stock ...	4.84
T. Rowe Price U.S. Value Eq...	4.65
T. Rowe Price Hedged Equity...	3.97
T. Rowe Price Dynamic Globa...	3.60
T. Rowe Price Emerging Mark...	3.52
<b>% of Assets in Top 10</b>	<b>72.27</b>

### 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 2025 Tr-A

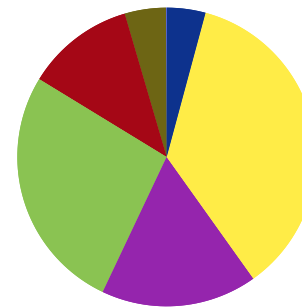
Target-Date 2025 | Status: **Maintain**

### 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	IID
Fund	14.88	2.97	8.70	-	7.55
Benchmark	12.15	0.59	6.67	5.41	6.37
Peer Group Avg.	12.76	1.64	6.93	5.40	5.57
# of Funds in Peer Group	208	194	177	104	218
Peer Group Rank	3	3	1	100	8
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	14.88	-14.97	11.78	15.10	20.74
Peer Group Avg.	12.76	-15.30	10.04	12.11	18.72

### Portfolio Profile



Investment	100.00 %
Cash	4.19
US Stocks	35.95
Non-US Stocks	16.9
US Bonds	26.69
Non-US Bonds	11.73
Preferred Stocks	0.07
Convertible Bonds	0.01
Other	4.46

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	12.94
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	1.83
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	26.80
# of Holdings	27

### Top Ten Holdings

T. Rowe Price Equity Index ...	16.45
T. Rowe Price U.S. Bond Ind...	13.09
T. Rowe Price U.S. 1-5 Yr T...	8.18
T. Rowe Price International...	7.77
T. Rowe Price Growth Stock ...	5.51
T. Rowe Price U.S. Value Eq...	5.28
T. Rowe Price International...	4.36
T. Rowe Price Real Assets T...	3.65
T. Rowe Price Hedged Equity...	3.62
T. Rowe Price U.S. Treasury...	3.54
<b>% of Assets in Top 10</b>	<b>71.45</b>

### 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 2030 Tr-A

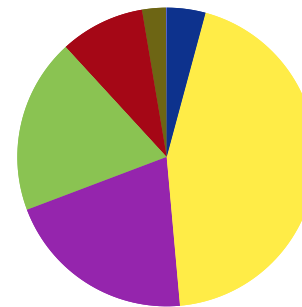
Target-Date 2030 | Status: **Maintain**

### 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	TTD
Fund	16.75	3.58	9.59	-	8.31
Benchmark	13.33	1.27	7.44	5.93	6.67
Peer Group Avg.	14.40	2.40	8.04	6.06	6.45
# of Funds in Peer Group	211	196	175	102	221
Peer Group Rank	3	3	1	100	9
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	16.75	-16.28	13.69	16.17	22.45
Peer Group Avg.	14.40	-16.05	11.90	13.43	20.72

### Portfolio Profile



Investment	100.00 %
● Cash	4.19
● US Stocks	44.38
● Non-US Stocks	20.67
● US Bonds	18.93
● Non-US Bonds	9.16
● Preferred Stocks	0.07
● Convertible Bonds	0.01
● Other	2.58

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	14.34
Sharpe Ratio (5 Year)	0.58
Alpha (5 Year)	1.86
Beta (5 Year)	1.03
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	19.50
# of Holdings	27

### Top Ten Holdings

T. Rowe Price Equity Index ...	20.66
T. Rowe Price U.S. Bond Ind...	10.76
T. Rowe Price International...	9.59
T. Rowe Price Growth Stock ...	6.70
T. Rowe Price U.S. Value Eq...	6.48
T. Rowe Price Real Assets T...	4.29
T. Rowe Price U.S. Treasury...	3.63
T. Rowe Price International...	3.59
T. Rowe Price U.S. 1-5 Yr T...	3.24
T. Rowe Price U.S. Treasury...	3.01
% of Assets in Top 10	71.95

### 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 2035 Tr-A

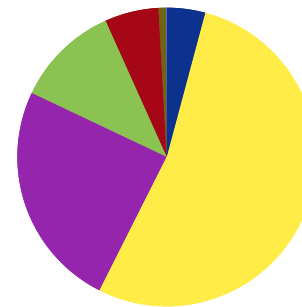
Target-Date 2035 | Status: **Maintain**

### 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	ITD
Fund	18.58	4.30	10.47	-	9.09
Benchmark	14.84	2.38	8.41	6.49	6.97
Peer Group Avg.	16.24	3.28	9.06	6.65	7.15
# of Funds in Peer Group	207	187	174	101	217
Peer Group Rank	2	6	1	100	11
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	18.58	-17.02	15.32	17.13	23.76
Peer Group Avg.	16.24	-16.94	14.09	14.41	22.55

### Portfolio Profile



Investment	100.00 %
● Cash	4.16
● US Stocks	53.27
● Non-US Stocks	24.62
● US Bonds	11.24
● Non-US Bonds	5.83
● Preferred Stocks	0.08
● Convertible Bonds	0.01
● Other	0.8

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	15.60
Sharpe Ratio (5 Year)	0.60
Alpha (5 Year)	1.80
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	14.40
# of Holdings	25

### Top Ten Holdings

T. Rowe Price Equity Index ...	25.27
T. Rowe Price International...	11.47
T. Rowe Price Growth Stock ...	7.93
T. Rowe Price U.S. Value Eq...	7.74
T. Rowe Price U.S. Bond Ind...	7.42
T. Rowe Price Real Assets T...	5.02
T. Rowe Price International...	3.34
T. Rowe Price U.S. Treasury...	3.14
T. Rowe Price International...	3.13
T. Rowe Price U.S. Treasury...	3.05
% of Assets in Top 10	77.51

### 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

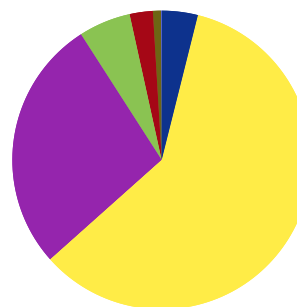
Target-Date 2040 | Status: **Maintain**

### 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	TTD
Fund	20.10	4.90	11.20	-	9.75
Benchmark	16.34	3.51	9.30	6.95	7.22
Peer Group Avg.	17.69	4.02	9.88	7.14	7.21
# of Funds in Peer Group	205	190	175	102	215
Peer Group Rank	3	8	5	100	4
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	20.10	-17.66	16.72	17.91	24.96
Peer Group Avg.	17.69	-17.30	15.57	14.99	23.67

### Portfolio Profile



Investment	100.00 %
Cash	3.9
US Stocks	59.5
Non-US Stocks	27.5
US Bonds	5.64
Non-US Bonds	2.5
Preferred Stocks	0.08
Convertible Bonds	0.0
Other	0.87

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	16.57
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	1.74
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	11.70
# of Holdings	25

### Top Ten Holdings

T. Rowe Price Equity Index ...	28.38
T. Rowe Price International...	12.79
T. Rowe Price Growth Stock ...	8.77
T. Rowe Price U.S. Value Eq...	8.67
T. Rowe Price Real Assets T...	5.62
T. Rowe Price International...	3.76
T. Rowe Price U.S. Bond Ind...	3.56
T. Rowe Price International...	3.50
T. Rowe Price U.S. Mid-Cap ...	3.39
T. Rowe Price U.S. Small-Ca...	3.26
<b>% of Assets in Top 10</b>	<b>81.70</b>

### 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

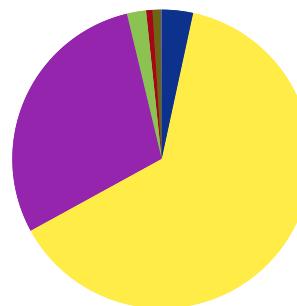
Target-Date 2045 | Status: **Maintain**

### 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	21.07	5.38	11.69	-	10.21
Benchmark	17.39	4.25	9.84	7.19	7.35
Peer Group Avg.	18.95	4.58	10.45	7.41	7.87
# of Funds in Peer Group	201	187	174	101	211
Peer Group Rank	3	10	1	100	4
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	21.07	-17.88	17.71	18.35	25.51
Peer Group Avg.	18.95	-17.73	16.88	15.49	24.61

### Portfolio Profile



Investment	100.00 %
Cash	3.38
US Stocks	63.64
Non-US Stocks	29.24
US Bonds	2.08
Non-US Bonds	0.68
Preferred Stocks	0.08
Convertible Bonds	0.0
Other	0.91

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	17.21
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	1.73
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	10.60
# of Holdings	22

### Top Ten Holdings

T. Rowe Price Equity Index ...	30.55
T. Rowe Price International...	13.57
T. Rowe Price Growth Stock ...	9.33
T. Rowe Price U.S. Value Eq...	9.26
T. Rowe Price Real Assets T...	6.00
T. Rowe Price International...	4.00
T. Rowe Price International...	3.73
T. Rowe Price U.S. Mid-Cap ...	3.61
T. Rowe Price U.S. Small-Ca...	3.47
T. Rowe Price Emerging Mkts...	2.98
% of Assets in Top 10	86.50

### 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

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

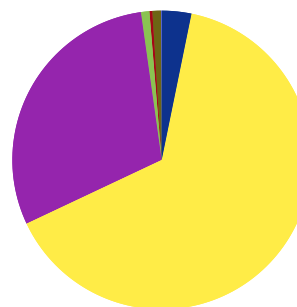
Target-Date 2050 | Status: **Maintain**

### 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	IFD
Fund	21.31	5.45	11.73	-	10.25
Benchmark	17.85	4.52	10.03	7.23	7.39
Peer Group Avg.	19.51	4.79	10.62	7.52	8.05
# of Funds in Peer Group	202	188	175	102	212
Peer Group Rank	8	16	3	100	4
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	21.31	-17.99	17.86	18.35	25.51
Peer Group Avg.	19.51	-17.95	17.35	15.59	24.77

### Portfolio Profile



Investment	100.00 %
Cash	3.2
US Stocks	64.79
Non-US Stocks	29.78
US Bonds	0.92
Non-US Bonds	0.3
Preferred Stocks	0.08
Convertible Bonds	0.0
Other	0.93

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	17.30
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	1.68
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	894 m
Turnover Ratio	10.00
# of Holdings	22

### Top Ten Holdings

T. Rowe Price Equity Index ...	31.10
T. Rowe Price International...	13.82
T. Rowe Price Growth Stock ...	9.48
T. Rowe Price U.S. Value Eq...	9.42
T. Rowe Price Real Assets T...	6.12
T. Rowe Price International...	4.07
T. Rowe Price International...	3.80
T. Rowe Price U.S. Mid-Cap ...	3.66
T. Rowe Price U.S. Small-Ca...	3.53
T. Rowe Price Emerging Mkts...	3.04
<b>% of Assets in Top 10</b>	<b>88.04</b>

### 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

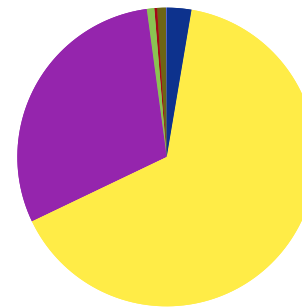
Target-Date 2055 | Status: **Maintain**

### 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	TTD
Fund	21.40	5.45	11.76	-	10.25
Benchmark	17.90	4.50	10.01	7.18	7.36
Peer Group Avg.	19.72	4.86	10.73	7.56	8.37
# of Funds in Peer Group	201	187	174	87	211
Peer Group Rank	9	21	1	100	7
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	21.40	-18.05	17.86	18.35	25.64
Peer Group Avg.	19.72	-18.05	17.54	15.72	25.04

### Portfolio Profile



Investment	100.00 %
Cash	2.66
US Stocks	65.24
Non-US Stocks	29.96
US Bonds	0.82
Non-US Bonds	0.29
Preferred Stocks	0.08
Convertible Bonds	0.0
Other	0.95

### Portfolio Data

Inception Date	02/01/2018
Ticker	-
Standard Deviation (5 Year)	17.32
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	1.74
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	623 m
Turnover Ratio	8.40
# of Holdings	22

### Top Ten Holdings

T. Rowe Price Equity Index ...	31.33
T. Rowe Price International...	13.91
T. Rowe Price Growth Stock ...	9.54
T. Rowe Price U.S. Value Eq...	9.49
T. Rowe Price Real Assets T...	6.16
T. Rowe Price International...	4.09
T. Rowe Price International...	3.83
T. Rowe Price U.S. Mid-Cap ...	3.68
T. Rowe Price U.S. Small-Ca...	3.55
T. Rowe Price Emerging Mkts...	3.06
<b>% of Assets in Top 10</b>	<b>88.64</b>

### 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

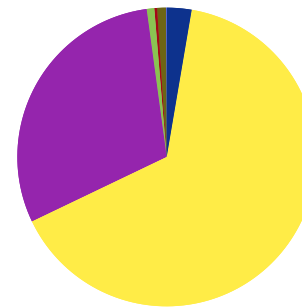
Target-Date 2060 | Status: **Maintain**

### 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	21.43	5.44	11.75	-	10.26
Benchmark	17.86	4.41	9.94	7.10	6.75
Peer Group Avg.	19.99	4.95	10.86	7.22	8.32
# of Funds in Peer Group	200	181	162	8	210
Peer Group Rank	11	22	4	100	8
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	21.43	-18.10	17.88	18.45	25.51
Peer Group Avg.	19.99	-18.14	17.69	15.86	25.17

### Portfolio Profile



Investment	100.00 %
Cash	2.68
US Stocks	65.21
Non-US Stocks	29.96
US Bonds	0.83
Non-US Bonds	0.29
Preferred Stocks	0.08
Convertible Bonds	0.0
Other	0.95

### Portfolio Data

Inception Date	02/13/2018
Ticker	-
Standard Deviation (5 Year)	17.40
Sharpe Ratio (5 Year)	0.62
Alpha (5 Year)	1.79
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	5.84
Morningstar Rating	5
Total Fund AUM	402 m
Turnover Ratio	8.10
# of Holdings	22

### Top Ten Holdings

T. Rowe Price Equity Index ...	31.29
T. Rowe Price International...	13.90
T. Rowe Price Growth Stock ...	9.55
T. Rowe Price U.S. Value Eq...	9.49
T. Rowe Price Real Assets T...	6.15
T. Rowe Price International...	4.09
T. Rowe Price International...	3.82
T. Rowe Price U.S. Mid-Cap ...	3.69
T. Rowe Price U.S. Small-Ca...	3.55
T. Rowe Price Emerging Mkts...	3.09
<b>% of Assets in Top 10</b>	<b>88.62</b>

### 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

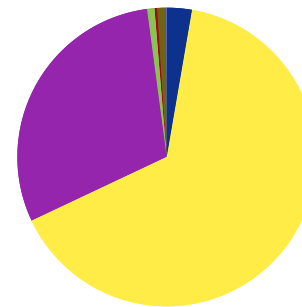
Target-Date 2065+ | Status: Maintain

### Investment Objective

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	21.36	5.81	-	-	6.08
Benchmark	17.78	4.31	9.83	7.07	8.19
Peer Group Avg.	20.16	4.97	11.28	-	9.47
# of Funds in Peer Group	175	123	9	0	205
Peer Group Rank	12	16	100	0	86
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	21.36	-18.09	19.17	-	-
Peer Group Avg.	20.16	-18.27	17.76	16.12	26.73

### Portfolio Profile



Investment	100.00 %
Cash	2.71
US Stocks	65.26
Non-US Stocks	29.9
US Bonds	0.81
Non-US Bonds	0.28
Preferred Stocks	0.08
Convertible Bonds	0.0
Other	0.94

### Portfolio Data

Inception Date	10/19/2020
Ticker	-
Standard Deviation (5 Year)	-
Sharpe Ratio (5 Year)	-
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	Wyatt Lee
Manager Tenure	3.17
Morningstar Rating	-
Total Fund AUM	92 m
Turnover Ratio	9.10
# of Holdings	22

### Top Ten Holdings

T. Rowe Price Equity Index ...	31.30
T. Rowe Price International...	13.87
T. Rowe Price Growth Stock ...	9.55
T. Rowe Price U.S. Value Eq...	9.49
T. Rowe Price Real Assets T...	6.15
T. Rowe Price International...	4.09
T. Rowe Price International...	3.81
T. Rowe Price U.S. Mid-Cap ...	3.69
T. Rowe Price U.S. Small-Ca...	3.56
T. Rowe Price Emerging Mkts...	3.08
% of Assets in Top 10	88.59

### 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.



## 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.

©2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 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.

## Item 10 Exhibit C

# Fidelity Advisor® Real Estate Income Fund (FRIRX)

### Investment Overview

Fidelity Real Estate Income fund seeks above-average income and capital growth by investing in a mix of commercial real estate security types, including common stock, preferred stock, corporate bonds, and commercial mortgage-backed securities (CMBS). Bill Maclay has managed the fund since March 2019 and is backed by an experienced team and ample resources at Fidelity. The fund's unusual structure means that it is difficult to compare to its real estate peers and benchmark. The goal of the fund is to generate better yield than ordinary REIT funds and most bond funds with less volatility and interest rate sensitivity. With this goal in mind, this fund has achieved its goals over the long term. **However, the fund is recommended to be placed on watch due to recent underperformance relative to its peers. NWCM remains confident in the long term strategy of the fund and believes it remains a prudent option for the plan.**

### Investment Process

Fidelity Real Estate Income takes a distinct, income-oriented approach, which has been successfully executed, as shown by its consistently strong performance relative to peers and benchmark. The fund typically holds less than 30% in REIT common stocks, 10%-30% in preferred stock, 15% - 30% in CMBS, 25% - 50% in corporate bonds, and 0%-10% in cash and other assets. This is a unique strategy for its category, since the majority of its peers in the Morningstar US Real Estate invest primarily in REITs or real estate operating companies.

When identifying opportunities, Bill Maclay looks at all the major real estate firms in the fund's universe, focusing on fundamental research. Once he identifies a strong company, he determines where in a company's capital structure offers the highest yield and best relative value to invest in (common stock, preferred stock, bonds, etc...). As of December 31, 2023, the fund consisted of roughly 23% REIT common stocks, 19% preferred stocks, 51% in fixed income (CMBS and corporate bonds), and 7% held in cash.

### Performance

Fidelity Real Estate Income has outperformed its internal benchmark across three-, five-, and ten-year trailing periods. During 2023, the fund underperformed its peer group (Morningstar US Fund Real Estate) by -2.66%, failing to capture much of the upside in 2023. The fund's unique process offers much better downside protection and lower volatility than the peer average as demonstrated during 2022 with the tradeoff of upside potential when markets rally like they did in 2021 and 2023.

The table on the following page shows trailing returns relative to the fund's internal benchmark, the S&P 500 Index, and the Real Estate peer group.

## PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF <sup>1</sup>
Fidelity Advisor Real Estate Income Fund - Class I Gross Expense Ratio: 0.73% <sup>2</sup>	8.01%	9.37%	9.37%	3.59%	5.32%	5.73%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%
FID Real Estate Income Composite Index	9.62%	11.75%	11.75%	-0.10%	4.08%	4.95%
Morningstar Fund Real Estate	15.71%	12.03%	12.03%	4.63%	6.83%	6.82%
% Rank in Morningstar Category (1% = Best)	--	--	90%	80%	81%	81%
# of Funds in Morningstar Category	--	--	251	235	215	156

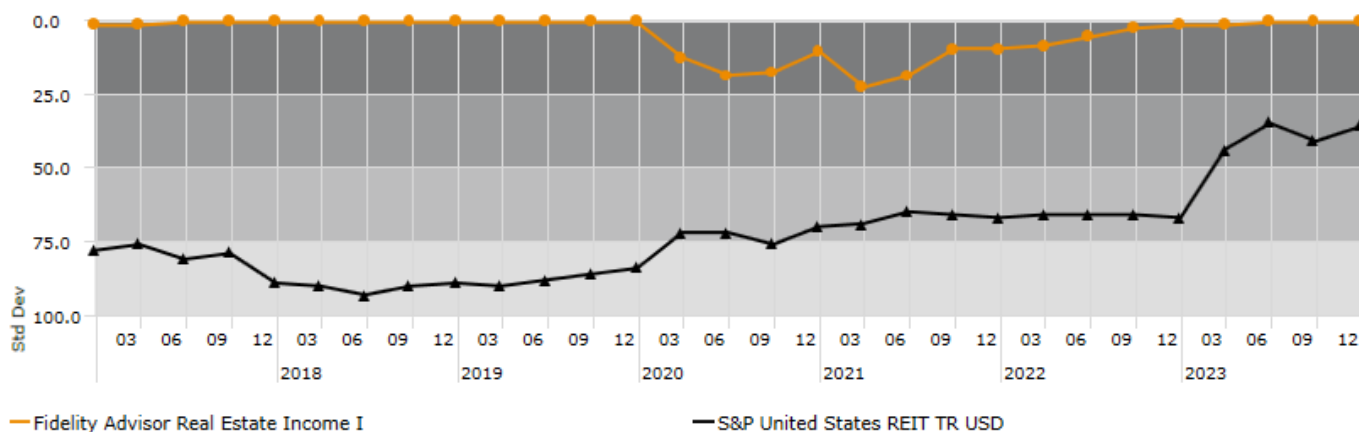
The chart below looks at the monthly rolling three-year standard deviation, illustrating volatility relative to peers and the S&P United States REIT index. The internal Fidelity Real Estate Income Composite index is limited on information which is why we've used the S&P United States REIT index as a proxy. Since 2007, the fund has exhibited significantly less volatility than its peers. The fund's exposure to bonds in a rising interest rate environment has caused some volatility, but the fund remains in the top quartile across the time periods shown.

### Rolling Standard Deviation (Ascending Rank)

Time Period: 1/1/2014 to 12/31/2023

Peer Group (5-95%): Funds - U.S. - Real Estate Rolling Window: 3 Years 3 Months shift Calculation Benchmark: S&P United States REIT TR USD

█ 1st to 25th Percentile █ 26th to Median █ 51st to 75th Percentile █ 76th to 100th Percentile



## Recommendation

Under our scoring methodology, the Fidelity Real Estate Income fund scored a 37 out of 100 due to missing out on much of the 2021 and 2023 rally. However, over the medium to long term, the fund's performance remains competitive with significantly more downside protection. Fidelity Real Estate's unique approach has provided a strong track record of returns, while its cash and bond exposures have helped it contain volatility. **The fund is recommended to be placed on watch due to recent performance, but NWCM remains confident in the strategy at this time.**

## Disclosures

Data sourced from the investment manager and Morningstar Direct. While the material contained herein is believed to be reasonable, no guarantee can be provided to its accuracy or completeness. The data, methodologies, and conclusions presented in this document may change over time without notice. There can be no assurance that the investments and/or asset classes referred to in this document will perform in a manner consistent with their historical performance and/or any forward-looking assumptions or opinions stated verbally or in this document. Any investment and/or asset allocation, no matter how conservative, can lose money. Historical performance results do not reflect the deduction of transaction fees, and/or custodial charges, which would serve to decrease historical performance results. Information contained herein has been obtained from a range of third-party sources. While the information is believed to be reliable, NWCM has not sought to verify it independently. As such, NWCM makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

## Fund and Share Class Review

---

County of Fresno Plans



# Table of Contents

---

---

I Fund Mapping Table

---

II Core Plus Bond Manager Search

---

# County of Fresno 457(b) Defined Contribution Plan

## Fund Mapping Table

### Legend

Keep	Fund Change
Share Class Change	Add

12/31/2023

**Comment: NWCM recommends the fund or share class changes below**

Current Lineup						Proposed Lineup				
Fund Name	% of Assets	Assets	Gross Exp Ratio	Revenue Share	Net Exp Ratio	Action	Fund Name	Gross Exp Ratio	Revenue Share	Net Exp Ratio
<b>US Large Cap</b>							<b>US Large Cap</b>			
Equity Index Fund M (02cff1)	19.27%	\$66,116,168	0.02%	0.00%	0.02%	Keep	Equity Index Fund M (02cff1)	0.02%	0.00%	0.02%
JPMorgan Large Cap Growth R6 (JLGMX)	15.74%	\$54,000,337	0.44%	0.00%	0.44%	Keep	JPMorgan Large Cap Growth R6 (JLGMX)	0.44%	0.00%	0.44%
Columbia Dividend Income Inst3 (CDDYX)	6.12%	\$20,983,974	0.55%	0.00%	0.55%	Keep	Columbia Dividend Income Inst3 (CDDYX)	0.55%	0.00%	0.55%
<b>US Mid Cap</b>							<b>US Mid Cap</b>			
BlackRock Mid Cap Equity Index Fund M (03cff2)	3.31%	\$11,351,213	0.03%	0.00%	0.03%	Keep	BlackRock Mid Cap Equity Index Fund M (03cff2)	0.03%	0.00%	0.03%
T. Rowe Price Mid-Cap Growth I (RPTIX)	2.35%	\$8,074,009	0.63%	0.00%	0.63%	Keep	T. Rowe Price Mid-Cap Growth I (RPTIX)	0.63%	0.00%	0.63%
<b>US Small Cap</b>							<b>US Small Cap</b>			
BlackRock Russell 2000® Index M (03cff3)	1.18%	\$4,059,471	0.03%	0.00%	0.03%	Keep	BlackRock Russell 2000® Index M (03cff3)	0.03%	0.00%	0.03%
American Century Small Cap Growth R6 (ANODX)	1.72%	\$5,884,113	0.82%	0.00%	0.82%	Keep	American Century Small Cap Growth R6 (ANODX)	0.82%	0.00%	0.82%
Columbia Small Cap Value II Inst3 (CRRYX)	0.73%	\$2,491,816	0.80%	0.00%	0.80%	Keep	Columbia Small Cap Value II Inst3 (CRRYX)	0.80%	0.00%	0.80%
<b>International - Developed</b>							<b>International - Developed</b>			
Vanguard Developed Markets Index Admiral (VTMGX)	1.56%	\$5,347,936	0.07%	0.00%	0.07%	Keep	Vanguard Developed Markets Index Admiral (VTMGX)	0.07%	0.00%	0.07%
T. Rowe Price Overseas Stock I (TROIX)	3.61%	\$12,371,331	0.67%	0.00%	0.67%	Keep	T. Rowe Price Overseas Stock I (TROIX)	0.67%	0.00%	0.67%
<b>International - Emerging</b>							<b>International - Emerging</b>			
Invesco Developing Markets R6 (ODVIX)	0.94%	\$3,226,120	0.84%	0.00%	0.84%	Keep	Invesco Developing Markets R6 (ODVIX)	0.84%	0.00%	0.84%
<b>Specialty</b>							<b>Specialty</b>			
Fidelity Advisor® Real Estate Income I (FRIRX)	0.73%	\$2,510,319	0.73%	0.25%	0.48%	Keep	Fidelity Advisor® Real Estate Income I (FRIRX)	0.73%	0.25%	0.48%
Franklin Utilities R6 (FUFRX)	1.07%	\$3,684,812	0.50%	0.00%	0.50%	Keep	Franklin Utilities R6 (FUFRX)	0.50%	0.00%	0.50%
<b>Fixed Income</b>							<b>Fixed Income</b>			
BlackRock U.S. Debt Index W (04cff4)	2.54%	\$8,699,453	0.05%	0.00%	0.05%	Keep	BlackRock U.S. Debt Index W (04cff4)	0.05%	0.00%	0.05%
Metropolitan West Total Return Bd Plan (MWT SX)	2.23%	\$7,655,331	0.37%	0.00%	0.37%	Fund Change	Victory Core Plus Intermediate Bond R6 (URIBX)	0.42%	0.00%	0.42%
Vanguard Total Intl Bd Idx Admiral™ (VTABX)	0.61%	\$2,102,498	0.11%	0.00%	0.11%	Keep	Vanguard Total Intl Bd Idx Admiral™ (VTABX)	0.11%	0.00%	0.11%
Fresno County Stable Value (fressv)	18.92%	\$64,886,130	0.34%	0.00%	0.34%	Keep	Fresno County Stable Value (fressv)	0.34%	0.00%	0.34%
Vanguard Federal Money Market Investor (VMFXX)	0.00%	\$0	0.11%	0.00%	0.11%	Keep	Vanguard Federal Money Market Investor (VMFXX)	0.11%	0.00%	0.11%
<b>Target Date</b>							<b>Target Date</b>			
T. Rowe Price Retirement Blend 2005 Tr-A (87280L846)	0.00%	\$0	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2005 Tr-A (87280L846)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2010 Tr-A (87280L820)	0.00%	\$0	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2010 Tr-A (87280L820)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2015 Tr-A (87280L796)	1.05%	\$3,604,983	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2015 Tr-A (87280L796)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2020 Tr-A (87280L770)	0.03%	\$108,761	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2020 Tr-A (87280L770)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2025 Tr-A (87280L754)	4.12%	\$14,146,319	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2025 Tr-A (87280L754)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2030 Tr-A (87280L739)	0.65%	\$2,226,852	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2030 Tr-A (87280L739)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2035 Tr-A (872799515)	3.66%	\$12,550,439	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2035 Tr-A (872799515)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2040 Tr-A (87280L762)	0.05%	\$156,376	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2040 Tr-A (87280L762)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2045 Tr-A (87280L747)	4.06%	\$13,928,935	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2045 Tr-A (87280L747)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2050 Tr-A (87280L721)	0.14%	\$469,369	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2050 Tr-A (87280L721)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2055 Tr-A (87280L739)	3.43%	\$11,761,919	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2055 Tr-A (87280L739)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2060 Tr-A (872799515)	0.18%	\$607,326	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2060 Tr-A (872799515)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2065 Tr-A (872799515)	0.01%	\$22,829	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2065 Tr-A (872799515)	0.21%	0.00%	0.21%
<b>Total</b>	<b>100.00%</b>	<b>\$343,029,139</b>	<b>0.298%</b>	<b>0.002%</b>	<b>0.296%</b>			<b>0.299%</b>	<b>0.002%</b>	<b>0.297%</b>

# County of Fresno 401(a) Defined Contribution Plan

## Fund Mapping Table

### Legend

Keep	Fund Change
Share Class Change	Add

12/31/2023

**Comment: NWCM recommends the fund or share class changes below**

Current Lineup						Proposed Lineup				
Fund Name	% of Assets	Assets	Gross Exp Ratio	Revenue Share	Net Exp Ratio	Action	Fund Name	Gross Exp Ratio	Revenue Share	Net Exp Ratio
<b>US Large Cap</b>							<b>US Large Cap</b>			
Equity Index Fund M (02cff1)	1.04%	\$28,459	0.02%	0.00%	0.02%	Keep	Equity Index Fund M (02cff1)	0.02%	0.00%	0.02%
JPMorgan Large Cap Growth R6 (JLGMX)	0.39%	\$10,694	0.44%	0.00%	0.44%	Keep	JPMorgan Large Cap Growth R6 (JLGMX)	0.44%	0.00%	0.44%
Columbia Dividend Income Inst3 (CDDYX)	0.30%	\$8,317	0.55%	0.00%	0.55%	Keep	Columbia Dividend Income Inst3 (CDDYX)	0.55%	0.00%	0.55%
<b>US Mid Cap</b>							<b>US Mid Cap</b>			
BlackRock Mid Cap Equity Index Fund M (03cff2)	0.26%	\$7,192	0.03%	0.00%	0.03%	Keep	BlackRock Mid Cap Equity Index Fund M (03cff2)	0.03%	0.00%	0.03%
T. Rowe Price Mid-Cap Growth I (RPTIX)	0.13%	\$3,562	0.63%	0.00%	0.63%	Keep	T. Rowe Price Mid-Cap Growth I (RPTIX)	0.63%	0.00%	0.63%
<b>US Small Cap</b>							<b>US Small Cap</b>			
BlackRock Russell 2000® Index M (03cff3)	0.09%	\$2,504	0.03%	0.00%	0.03%	Keep	BlackRock Russell 2000® Index M (03cff3)	0.03%	0.00%	0.03%
American Century Small Cap Growth R6 (ANODX)	0.05%	\$1,314	0.82%	0.00%	0.82%	Keep	American Century Small Cap Growth R6 (ANODX)	0.82%	0.00%	0.82%
Columbia Small Cap Value II Inst3 (CRRYX)	0.04%	\$989	0.80%	0.00%	0.80%	Keep	Columbia Small Cap Value II Inst3 (CRRYX)	0.80%	0.00%	0.80%
<b>International - Developed</b>							<b>International - Developed</b>			
Vanguard Developed Markets Index Admiral (VTMGX)	0.26%	\$6,965	0.07%	0.00%	0.07%	Keep	Vanguard Developed Markets Index Admiral (VTMGX)	0.07%	0.00%	0.07%
T. Rowe Price Overseas Stock I (TROIX)	0.21%	\$5,815	0.67%	0.00%	0.67%	Keep	T. Rowe Price Overseas Stock I (TROIX)	0.67%	0.00%	0.67%
<b>International - Emerging</b>							<b>International - Emerging</b>			
Invesco Developing Markets R6 (ODVIX)	0.13%	\$3,490	0.84%	0.00%	0.84%	Keep	Invesco Developing Markets R6 (ODVIX)	0.84%	0.00%	0.84%
<b>Specialty</b>							<b>Specialty</b>			
Fidelity Advisor® Real Estate Income I (FRIRX)	0.10%	\$2,705	0.73%	0.25%	0.48%	Keep	Fidelity Advisor® Real Estate Income I (FRIRX)	0.73%	0.25%	0.48%
Franklin Utilities R6 (FUFRX)	0.16%	\$4,304	0.50%	0.00%	0.50%	Keep	Franklin Utilities R6 (FUFRX)	0.50%	0.00%	0.50%
<b>Fixed Income</b>							<b>Fixed Income</b>			
BlackRock U.S. Debt Index W (04cff4)	0.13%	\$3,540	0.05%	0.00%	0.05%	Keep	BlackRock U.S. Debt Index W (04cff4)	0.05%	0.00%	0.05%
Metropolitan West Total Return Bd Plan (MWT SX)	0.11%	\$2,925	0.37%	0.00%	0.37%	Fund Change	Victory Core Plus Intermediate Bond R6 (URIBX)	0.42%	0.00%	0.42%
Vanguard Total Intl Bd Idx Admiral™ (VTABX)	0.09%	\$2,441	0.11%	0.00%	0.11%	Keep	Vanguard Total Intl Bd Idx Admiral™ (VTABX)	0.11%	0.00%	0.11%
Fresno County Stable Value (fressv)	0.30%	\$8,077	0.34%	0.00%	0.34%	Keep	Fresno County Stable Value (fressv)	0.34%	0.00%	0.34%
Vanguard Federal Money Market Investor (VMFXX)	0.00%	\$0	0.11%	0.00%	0.11%	Keep	Vanguard Federal Money Market Investor (VMFXX)	0.11%	0.00%	0.11%
<b>Target Date</b>							<b>Target Date</b>			
T. Rowe Price Retirement Blend 2005 Tr-A (87280L846)	0.00%	\$0	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2005 Tr-A (87280L846)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2010 Tr-A (87280L820)	0.00%	\$0	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2010 Tr-A (87280L820)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2015 Tr-A (87280L796)	0.55%	\$15,123	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2015 Tr-A (87280L796)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2020 Tr-A (87280L770)	0.03%	\$796	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2020 Tr-A (87280L770)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2025 Tr-A (87280L754)	5.62%	\$153,226	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2025 Tr-A (87280L754)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2030 Tr-A (87280L739)	0.16%	\$4,306	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2030 Tr-A (87280L739)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2035 Tr-A (872799515)	10.41%	\$283,914	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2035 Tr-A (872799515)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2040 Tr-A (87280L762)	0.15%	\$4,009	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2040 Tr-A (87280L762)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2045 Tr-A (87280L747)	27.80%	\$758,008	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2045 Tr-A (87280L747)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2050 Tr-A (87280L721)	0.61%	\$16,615	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2050 Tr-A (87280L721)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2055 Tr-A (87280L739)	31.41%	\$856,692	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2055 Tr-A (87280L739)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2060 Tr-A (872799515)	19.37%	\$528,174	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2060 Tr-A (872799515)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2065 Tr-A (872799515)	0.11%	\$2,925	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2065 Tr-A (872799515)	0.21%	0.00%	0.21%
<b>Total</b>	<b>100.00%</b>	<b>\$2,727,081</b>	<b>0.213%</b>	<b>0.000%</b>	<b>0.213%</b>			<b>0.213%</b>	<b>0.000%</b>	<b>0.213%</b>

## Core Plus Bond Manager Search

---

## Executive Summary

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

Metropolitan West Total Return Bond is the plan's incumbent investment manager in the Core Plus Bond peer group. This fund was placed on watch in Q2 2023 and has been monitored closely since that time. NWCM has concluded that higher conviction investment options exist within that peer group, and therefore conducted a manager search for potential replacements.

NWCM reviewed the Core Plus Bond investment universe, analyzed the candidate pool, narrowed down our top candidates and believes that the Victory Core Plus Intermediate Bond R6 mutual fund is the most suitable replacement due to its performance and risk characteristics, low fees, and experienced management. NWCM included the following strategies in the Core Plus Bond manager search and assessed them on the metrics shown below. NWCM has also provided the subsequent reports to assist in the decision-making process.

	Victory Core Plus Intermediate Bond	Baird Core Plus Bond	PGIM Total Return Bond	Metropolitan West Total Return Bond
Performance	√	√	√	X
Risk	√	√	X	X
Style	√	√	√	√
Management Team	√	√	√	X
Fees	√	√	√	√
IPS Status	Pass	Pass	Pass	Watch

# Investment Selection Process Summary

---

- 1. Quantitative Screen:** NWCM began the process by looking at the broader Core Plus Bond universe. To initially narrow the investment universe, NWCM applied various quantitative screens, including whether the share class was closed to new investors, average investment manager tenure, investment performance peer group ranking, and competitive prospectus net expense ratio.
- 2. Qualitative Analysis:** After going through various screens, NWCM began its qualitative analysis which included our perspective on the fund based on our interviews with each fund management team. From our quantitative screening and qualitative analysis, NWCM was able to narrow the entire pool of Core Plus Bond managers to three strategies, all encompassing the following characteristics:
  1. A stable and experienced investment team, from the named Portfolio Managers to the support analysts.
  2. Consistent, thoughtful, and transparent investment process using a proprietary framework.
  3. Ongoing risk monitoring and portfolio due diligence, leading to portfolios that achieve high performance ranking relative to peers, at a reasonable cost.
- 1. Final Analysis:** The three viable Core Plus Bond strategies were then compared with one another. The assessment included historical peer group rankings from common fund inception dates using quantitative data points such as performance, Sharpe ratio, standard deviation, and information ratio. From this assessment, NWCM determined the single best alternative candidate to fit the Core Plus Bond mandate.

The following analysis compares the top candidates with the incumbent.

# Fund Highlights

Name	Ticker	Morningstar Category	Inception Date	Manager Tenure (Average)	Primary Prospectus Benchmark	AUM	Prospectus Expense Ratio	# of Holdings
<b>Metropolitan West Total Return Bd Plan</b>	MWTSX	US Fund Intermediate Core-Plus Bond	7/29/2011	14.60	Bloomberg US Agg Bond TR USD	\$56,610,121,209	0.37	1,896
<b>Baird Core Plus Bond Inst</b>	BCOIX	US Fund Intermediate Core-Plus Bond	9/29/2000	11.25	Bloomberg US Universal TR USD	\$27,481,640,881	0.30	1,540
<b>PGIM Total Return Bond R6</b>	PTRQX	US Fund Intermediate Core-Plus Bond	12/27/2010	9.42	Bloomberg US Agg Bond TR USD	\$43,100,799,244	0.39	2,682
<b>Victory Core Plus Intermediate Bond R6</b>	URIBX	US Fund Intermediate Core-Plus Bond	12/1/2016	6.60	Bloomberg US Agg Bond TR USD	\$3,758,202,958	0.42	919

# Metropolitan West Total Return

---

**Current Scorecard Score: 27/100**

## **Commentary:**

Stephen Kane (1997), Laird Landmann (1997), Bryan Whalen (2004), Jerry Cudzil (2023), and Ruben Hovhannisyan (2023) are the managers of the strategy. Long time manager and former CIO Tad Rivelle (1997) retired at the end of 2021. In August 2023 it was announced that Landmann will retire at the end of 2023 and Kane will retire at the end of 2024. Rivelle, Landmann, and Kane are the co-founders of Metropolitan West Asset Management.

Management looks to generate relative performance by rotating sector and risk factor exposures in the portfolio throughout the credit cycle. They rely on their experience and expertise with macro calls to generate the majority of alpha, although security selection and valuation analysis do play a part. Historically the strategy has been slightly overweight to MBS and duration relative to peers.

The strategy ranks in the third quartile of peers over the past 1-, 3-, 5- and 10- years. The strategy received significant asset inflows in the wake of Bill Gross's departure from PIMCO in 2014 and has struggled to generate meaningful outperformance on a consistent basis with a larger asset base. YTD in 2023 the strategy ranks in the third quartile of peers where the longer than average effective duration (7.1 years fund vs. 6.1 years peer average) was the largest headwind to relative performance through the first 3 quarters.

## **Recommendation:**

Replace

## **Rationale:**

Due to significant turnover in the portfolio management team, a process that is predicated upon the knowledge and experience of that management team to effectively implement, and lackluster performance for the strategy with the current asset base, NWCM recommends replacing this strategy with a higher conviction investment manager.



# Performance

## Trailing performance as of 11/30/23

Top decile  Bottom decile ⓘ

Returns and rankings in %	YTD		1 year		3 year		5 year		10 year		15 year	
Ticker and investment name (grouped by Morningstar category)	Total return	% cat rank	Total return	% cat rank	Total return	% cat rank	Total Return	% cat rank	Total return	% cat rank	Total return	% cat rank
Intermediate Core-Plus Bond Funds ranked	632		628		567		536		375		278	
MWTSX - Metropolitan West Total Return Bd Plan	1.62	75	1.06	76	-4.88	81	0.81	56	1.43	58	4.14	24
BCOIX - Baird Core Plus Bond Inst	2.86	30	2.75	21	-3.79	34	1.51	22	2.10	15	4.16	23
PTRQX - PGIM Total Return Bond R6	3.60	10	3.29	11	-4.28	56	1.23	34	2.22	11	4.66	11
URIBX - Victory Core Plus Intermediate Bond R6	3.74	8	3.31	11	-2.50	9	2.44	4	2.64	4	5.66	2
Bloomberg US Agg Bond TR USD *	1.64	-	1.18	-	-4.47	-	0.71	-	1.37	-	2.67	-

\* Benchmark

- Metropolitan West has struggled to generate excess performance after large asset inflows in 2014 & 2015
- Victory has generated strong absolute performance over all time frames

# Risk and Return Statistics

## Risk/return statistics 3 Year 12/1/20 - 11/30/23

Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
MWTSX - Metropolitan West Total Return Bd Plan	-4.88	7.65	-0.95	41.67	-0.40	1.02	-0.39	1.12	110.23	109.69	99.30
BCOIX - Baird Core Plus Bond Inst	-3.79	6.85	-0.90	69.44	0.68	0.61	1.12	1.00	101.18	94.52	99.20
PTRQX - PGIM Total Return Bond R6	-4.28	7.35	-0.90	63.89	0.19	1.41	0.14	1.05	109.64	103.95	96.45
URIBX - Victory Core Plus Intermediate Bond R6	-2.50	6.54	-0.74	69.44	1.98	1.20	1.64	0.94	104.54	84.90	96.90
Bloomberg US Agg Bond TR USD *	-4.47	6.83	-1.00	-	-	-	-	-	-	-	-

\* Benchmark

## Risk/return statistics 5 Year 12/1/18 - 11/30/23

Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
MWTSX - Metropolitan West Total Return Bd Plan	0.81	6.63	-0.17	51.67	0.09	0.95	0.10	1.11	109.35	108.84	98.84
BCOIX - Baird Core Plus Bond Inst	1.51	6.26	-0.07	71.67	0.80	1.57	0.51	1.01	108.82	98.92	93.64
PTRQX - PGIM Total Return Bond R6	1.23	7.31	-0.10	70.00	0.52	3.19	0.16	1.10	123.67	118.60	81.49
URIBX - Victory Core Plus Intermediate Bond R6	2.44	6.77	0.07	73.33	1.73	3.41	0.51	0.98	118.01	96.58	74.63
Bloomberg US Agg Bond TR USD *	0.71	5.97	-0.21	-	-	-	-	-	-	-	-

\* Benchmark

- Victory has generated the strongest risk-adjusted returns as measured by both Sharpe and Information ratios

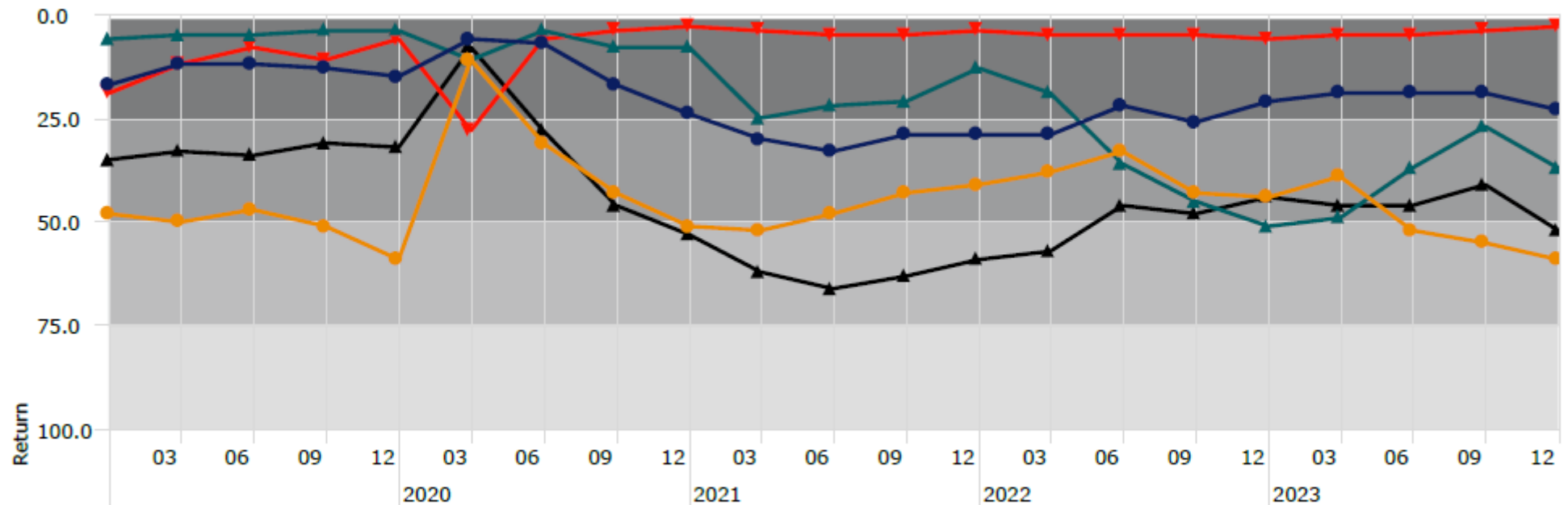
# Consistency

## Rolling Return (Descending Rank)

Time Period: 1/1/2014 to 12/31/2023

Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond Rolling Window: 5 Years 3 Months shift Calculation Benchmark: Bloomberg US Universal TR USD

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



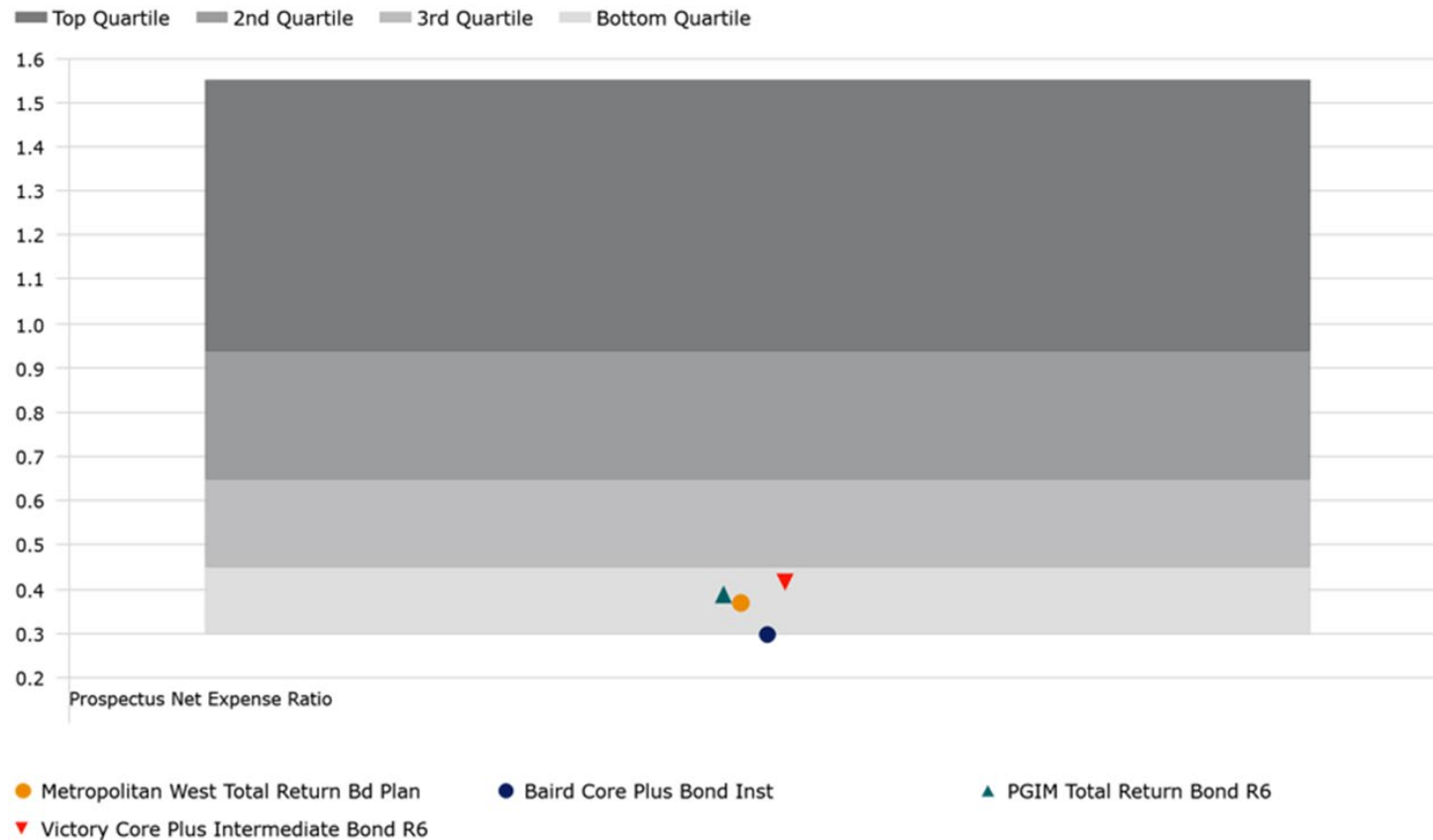
—●— Metropolitan West Total Return Bd Plan     
 —●— Baird Core Plus Bond Inst     
 —●— PGIM Total Return Bond R6  
—●— Victory Core Plus Intermediate Bond R6     
 —●— Bloomberg US Universal TR USD

- Victory has generated the most consistent long term returns though changing market conditions

# Fees

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

- All of the included strategies rank in the least expensive quartile of the peer group



# Victory Core Plus Intermediate Bond

---

**Current Scorecard Score: 93/100**

## **Commentary:**

Brian Smith (2013), Kurt Daum (2016), John Spear (2016), Neil Graves (2019), and James Jackson (2019) are the managers of the strategy. The strategy and process has its genesis in the 1970s underneath the USAA umbrella. USAA Investment Company was spun off and sold to Victory Capital Management in 2019 and was rebranded Victory Income Investors in 2023.

The team leans on USAA's long history of corporate credit research, where the robust team of internal analysts are constantly fine tuning their own internal issuer credit ratings to assess relative value. Risk management is the second pillar of the portfolio management team, where strict guard rails limit the amount of credit risk (max 10% of the portfolio in below investment grade bonds) and interest rate risk (target duration neutral to the benchmark index [ $\pm 10\%$  benchmark duration allowance]) the portfolio may take. This process has led to highly consistent returns through changing market environments.

The strategy ranks in the top decile of peers over the 1-, 3-, 5-, 10-, and 15- year time frames. Security selection and loss avoidance have driven the majority of excess returns. YTD in 2023 the strategy ranks in the top decile of peers as a shorter than peer average effective duration and security selection in IG corporate bonds have been tailwinds to relative performance.

## **Recommendation:**

Suitable for replacement opportunities and new mandates.

## **Rationale:**

Due to a long-tenured and consistent management process, strong institutional support and expertise, and excellent long term performance NWCM considers this strategy suitable for replacement opportunities and new mandates.

# PGIM Total Return Bond

---

**Current Scorecard Score: 67/100**

## **Commentary:**

Robert Tipp (2002), Michael Collins (2009), Richard Piccirillo (2012), Gregory Peters (2014), Matthew Angelucci (2023), and Tyler Thorn (2023) are the managers of the strategy. Michael Collins has announced he will retire in April 2025. This was originally scheduled to take place in April 2024 however the plan changed when his initial successor, Lindsay Rosner (who was promoted to PM in 2021) departed the firm in mid 2023. Collins will stay on the extra year to help bring Angelucci and Thorn up to speed.

The team focuses on risk management and security selection to drive excess returns, with particular emphasis placed on the ideas generated from the deep team of credit research analysts who internally rank individual bond offerings. While risk budgeting within their stated guardrails is a major consideration of the team, they do have wider tracking error bands than many peers and can look on the more volatile side when markets move sharply.

The strategy ranks in the top decile of peers over the past 1- and 10- years, in the third quartile over the past 3- years, and in the second quartile over the past 5- years. Much of their outperformance over the long term is generated by security selection and a willingness to reevaluate sector positioning as markets evolve. This was a major contributor to the strategy bouncing back strongly in 2023, where performance was in the top decile. Many competitors stuck to their guns on curve and duration positions that had been large headwinds in 2022, but PGIM removed some of these systematic risks from the portfolio at the beginning of the year.

## **Recommendation:**

Suitable for replacement opportunities and new mandates.

## **Rationale:**

Due to a long-tenured and consistent management process, strong institutional support and expertise, and strong long term performance NWCM considers this strategy suitable for replacement opportunities and new mandates.

# Baird Core Plus Bond

---

**Current Scorecard Score: 100/100**

## **Commentary:**

There are 10 named portfolio managers on the strategy, but the lions share of decision-making responsibility lies with co-CIOs Mary Ellen Stanek (2000) and Warren Pierson (2000).

The team utilizes a straight forward, duration neutral, investment process that looks to generate incremental return by looking at the relative value of individual bond offerings through curve positioning, long term sector convictions, security selection, and competitive execution of trades. The team will only own USD cash bonds, with no exposure to other currencies or derivatives.

The strategy ranks in the second quartile of peers over the past 1- and 3- years, and in the top quartile of peers over the past 5- and 10- years. Security selection within investment grade corporate credit (also a portfolio overweight) has been the largest tailwind to relative performance over the long term. Performance in 2023 was second quartile as allocations to midstream energy companies and an overweight to BBB credit were tailwinds to relative performance.

## **Recommendation:**

Suitable for replacement opportunities and new mandates.

## **Rationale:**

Due to a prudent and risk-aware investment process, a deep and experienced management team, and strong long term performance NWCM considers this strategy suitable for replacement opportunities and new mandates.

## Conclusion

After evaluating the Core Plus Bond fund universe and narrowing our in-depth analysis to the three funds above, NWCM found the Victory Core Plus Intermediate Bond fund exhibited the following qualities:

- Long tenured management team and strong support structure of analysts
- Differentiated investment management process
- Top quartile absolute performance peer group rankings over the trailing 1, 3, 5, and 10 year time horizons
- Strong risk adjusted performance as measured by Sharpe Ratio and Information Ratio
- Consistently strong trailing performance rankings through changing market conditions
- Fees below the peer average

For these reasons, NWCM has determined that the incumbent Metropolitan West Total Return Bond fund should be replaced with the Victory Core Plus Intermediate Bond fund.

	Victory Core Plus Intermediate Bond	Baird Core Plus Bond	PGIM Total Return Bond	Metropolitan West Total Return Bond
Performance	√	√	√	X
Risk	√	√	X	X
Style	√	√	√	√
Management Team	√	√	√	X
Fees	√	√	√	√
IPS Status	Pass	Pass	Pass	Watch



---

## Appendix

---

MWTSX fact sheet as of 12/31/23:

[https://www.tcw.com/-/media/Downloads/com/Products/US-Funds/MetWest-Funds/Fact-Sheets/TRB-ffs.pdf?rev=759dbb6bf40c44cca30b25072e1a9f96&sc\\_lang=en&hash=768F681EA31B4D354B13C782C970113F](https://www.tcw.com/-/media/Downloads/com/Products/US-Funds/MetWest-Funds/Fact-Sheets/TRB-ffs.pdf?rev=759dbb6bf40c44cca30b25072e1a9f96&sc_lang=en&hash=768F681EA31B4D354B13C782C970113F)

BCOIX fact sheet as of 12/31/23:

<https://www.bairdassetmanagement.com/siteassets/pdfs/fact-sheets/bond-core-plus-fact-sheet.pdf>

PTRQX fact sheet as of 12/31/23:

<https://www.pgim.com/investments/getpidoc?file=273744F32EF535FB85257B7D005E9331>

URIBX fact sheet as of 12/31/23:

<https://vcm.com/assets/victoryMF/factsheet-pdf/Victory%20Core%20Plus%20Intermediate%20Bond%20Fund%20FS.pdf>