

# Deferred Compensation Management Council

## June 20, 2024 Meeting Agenda



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

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**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 June 20, 2024 Agenda.
4. Approve the Action Summary Minutes from the March 21, 2024 meeting.
5. Receive a Verbal Report from staff regarding adding Self-Directed Brokerage Accounts as an Investment Alternative.
6. Receive and File the Deferred Compensation Plan participation report, prepared by County staff.
7. Receive and File the 2023-24 Fiscal Year Third Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan, prepared by County staff.
8. Approve Actions related to the Fiscal Year 2024-25 Budget of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan.
  - a. Approve the FY 2024-25 administrative fee of 0.175%, which is comprised of 0.10% for record-keeping fees, pursuant to Agreement No. 20-033, and 0.075% for discretionary administrative expenses.
  - b. Approve the FY 2024-25 budget, either as submitted or with amendments.

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**June 20, 2024 Meeting Agenda**  
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- c. Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) total attendees) in attending the 2024 National Association of Governmental Defined Contribution Administrators conference in Phoenix, AZ, September 15-18.
- 9. Approve Actions and Provide Direction related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Record-keeper RFP process.
  - a. Approve the Ad-Hoc RFP Subcommittee's recommendation to retain Nationwide Retirement Solutions as the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Record-keeper on a five (5) year service agreement with no renewals.
  - b. Pursuant to Section 8.02 of the County of Fresno 457(b) Deferred Compensation Plan Document and Resolution No. 22-114, direct staff to negotiate a service agreement and any additional required documents with Nationwide Retirement Solutions for submission to the Board of Supervisors for approval.
- 10. Receive and File the 457(b) Deferred Compensation Plan Review as of March 31, 2024, prepared by Nationwide Retirement Solutions.
- 11. Receive and File Reports and Approve Actions related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investments.
  - a. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of March 31, 2024, prepared by Northwest Capital Management.
  - b. Approve adding Columbia Small Cap Value II Inst3 (CRRYX) to the watch list.
  - c. Direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for Columbia Small Cap Value II Inst3 (CRRYX).
  - d. Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.
  - e. Direct Northwest Capital Management to conduct a formal manager search to find potential replacement for Invesco Developing Markets R6 (ODVIX).
  - f. Approve keeping Fidelity Advisor® Real Estate Income I (FRIRX) on the watch list.

# Item 4

# Deferred Compensation Management Council

## Action Summary Minutes – March 21, 2024 Meeting



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

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**The meeting was held at 1:30 p.m. in Room 301 of the Hall of Records,  
2281 Tulare Street, Fresno, CA 93721.**

**Members Present:** Donald Kendig, Lawrence Seymour, Oscar Garcia, Kari Gilbert, and Paul Nerland

**Members Absent:** Hollis Magill and Sheri Walden

1. Call to Order

**ACTION:** The meeting was called to order at 1:31 p.m.

2. Public Comment Period

**There were no comments from the public. Member Garcia noted that, during his attendance at the National Association of Government Defined Contribution Administrators (NAGDCA) conference, an emphasis was placed on increasing minority participation in oversight committees, such as the Deferred Compensation Management Council.**

3. Approve the March 21, 2024 Agenda

**ACTION:** The March 21, 2024 Meeting Agenda was approved as recommended.

**Yes:** Kendig, Seymour, Gilbert, Garcia, and Nerland

**No:** None

**Abstentions:** None

**Not Present:** Magill and Walden

4. Elect the 2024 Chair and Vice-Chair of the Deferred Compensation Management Council.

**ACTION:** Member Kendig was elected Chair and Member Seymour was elected Vice-Chair.

**Yes:** Kendig, Seymour, Gilbert, Garcia, and Nerland

**No:** None



**Abstentions: None**

**Not Present: Magill and Walden**

5. Approve the Action Summary Minutes from the December 7, 2023 meeting.

**ACTION: Member Kendig was elected Chair and Member Seymour was elected Vice-Chair.**

**Yes: Kendig, Seymour, Gilbert, Garcia, and Nerland**

**No: None**

**Abstentions: None**

**Not Present: Magill and Walden**

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 Second 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 Second Quarter Budget Report was received and filed.**

8. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of December 31, 2023, prepared by Nationwide Retirement Solutions.

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

9. Receive and File a Report and Approve an Action related to the County of Fresno Stable Value Fund.

- a. Receive and File a report on Money Market Accounts and Stable Value Funds, prepared by Northwest Capital Management.

**ACTION: The report on Money Market Accounts and Stable Value Funds was received and filed.**

- b. Approve maintaining the County of Fresno Stable Value Fund as an Investment Alternative.

**ACTION:** The Council took no action; the County of Fresno Stable Value Fund will remain 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.

**ACTION:** The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of December 31, 2023 were received and filed.

- b. Approve adding Fidelity Advisor® Real Estate Income I (FRIRX) to the watch list.

**ACTION:** The Council approved adding Fidelity Advisor® Real Estate Income I (FRIRX) to the watch list.

**Yes:** Kendig, Seymour, Garcia, Gilbert, and Nerland

**No:** None

**Abstentions:** None

**Not Present:** Magill and Walden

- c. 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:** Kendig, Seymour, Garcia, Gilbert, and Nerland

**No:** None

**Abstentions:** None

**Not Present:** Magill and Walden

- d. Approve removing Metropolitan West Total Return Bond (MWTSX) as an Investment Alternative.

**ACTION:** The Council approved removing Metropolitan West Total Return Bond (MWTSX) as an Investment Alternative.

**Yes:** Kendig, Seymour, Garcia, Gilbert, and Nerland

**No:** None

**Abstentions: None**

**Not Present: Magill and Walden**

- e. Approve adding Victory Core Plus Intermediate Bond R6 (URIBX) as an Investment Alternative.

**ACTION: The Council approved adding Victory Core Plus Intermediate Bond R6 (URIBX) as an Investment Alternative.**

**Yes: Kendig, Seymour, Garcia, Gilbert, and Nerland**

**No: None**

**Abstentions: None**

**Not Present: Magill and Walden**

- f. Approve mapping all assets from Metropolitan West Total Return Bond (MWT SX) to the Victory Core Plus Intermediate Bond R6 (URIBX).

**ACTION: The Council approved mapping all assets from Metropolitan West Total Return Bond (MWT SX) to the Victory Core Plus Intermediate Bond R6 (URIBX).**

**Yes: Kendig, Seymour, Garcia, Gilbert, and Nerland**

**No: None**

**Abstentions: None**

**Not Present: Magill and Walden**

**The meeting was adjourned at 2:39 p.m.**

# Item 6



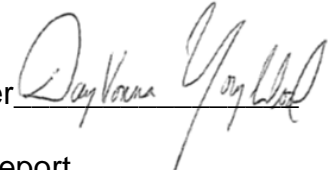
## Inter Office Memo

DEPARTMENT OF  
HUMAN RESOURCES

### ITEM 6

DATE: June 20, 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 May 12, 2024, the overall participation rate is 66.2%, based on 4,768 active contributors out of 7,206 eligible employees. For reference, as of the pay period ending February 18, 2024, the participation rate was 64.8% and as of the pay period ending April 30, 2023, the participation rate was 61.1%. The average contribution among all participants is \$147 per pay period, which represents a 5.5% contribution rate. As of June 3, 2024, there are 8,279 total 457(b) Plan participants, which includes both active and retired/separated employees.

Of the 4,565 employees who are eligible for the employer matching contribution, 3,074 or 67.3% are currently contributing and 2,663 or 86.6% of those contributors are receiving the full matching contribution of \$25 or \$50 per paycheck. The average biweekly contribution amount for participants who are eligible for the matching contribution is \$109, while the most frequent contribution amount is \$50. 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

Employer Match	Eligible	Participants	Part%	Avg Comp	Avg Contr	Contr%
Total Match-Eligible	4,565	3,074	67.3%	\$2,403	\$109	4.5%
<i>Eligible - \$25</i>	<i>1,056</i>	<i>735</i>	<i>69.6%</i>	<i>\$2,602</i>	<i>\$129</i>	<i>5.0%</i>
<i>Eligible - \$50</i>	<i>3,509</i>	<i>2,339</i>	<i>66.7%</i>	<i>\$2,344</i>	<i>\$102</i>	<i>4.4%</i>
Not Eligible	2,641	1,694	64.1%	\$3,211	\$218	6.8%
<b>Grand Total</b>	<b>7,206</b>	<b>4,768</b>	<b>66.2%</b>	<b>\$2,699</b>	<b>\$147</b>	<b>5.5%</b>

Full/Partial Match	Eligible	Participants	Part%	Avg Comp	Avg Contr	Contr%
Full Match - \$25	735	645	87.8%	\$2,758	\$145	5.3%
Partial Match - \$25	735	90	12.2%	\$2,226	\$14	0.6%
Full Match - \$50	2,339	2,018	86.3%	\$2,522	\$116	4.6%
Partial Match - \$50	2,339	321	13.7%	\$2,084	\$13	0.6%
<b>Grand Total</b>	<b>3,074</b>	<b>3,074</b>	<b>100.0%</b>	<b>\$2,517</b>	<b>\$109</b>	<b>4.3%</b>

Retirement Tier	Eligible	Participants	Part%	Avg Comp	Avg Contr	Contr%
Gen Tier I	1,512	949	62.8%	\$3,111	\$194	6.2%
Gen Tier II	71	54	76.1%	\$3,630	\$223	6.1%
Gen Tier III	405	227	56.0%	\$2,686	\$121	4.5%
Gen Tier IV	201	140	69.7%	\$2,972	\$156	5.3%
Gen Tier V	4,068	2,735	67.2%	\$2,343	\$102	4.4%
Safety Tier I	283	206	72.8%	\$4,097	\$338	8.3%
Safety Tier II	37	28	75.7%	\$3,891	\$390	10.0%
Safety Tier IV	57	44	77.2%	\$3,724	\$308	8.3%
Safety Tier V	572	385	67.3%	\$3,070	\$216	7.0%
<b>Grand Total</b>	<b>7,206</b>	<b>4,768</b>	<b>66.2%</b>	<b>\$2,699</b>	<b>\$147</b>	<b>5.5%</b>

Age Band	Eligible	Participants	Part%	Avg Comp	Avg Contr	Contr%
18-29	1,105	671	60.7%	\$2,084	\$82	3.9%
30-39	2,201	1,513	68.7%	\$2,585	\$121	4.7%
40-49	1,942	1,335	68.7%	\$2,908	\$154	5.3%
50-59	1,425	939	65.9%	\$3,058	\$206	6.7%
60+	533	310	58.2%	\$2,731	\$211	7.7%
<b>Grand Total</b>	<b>7,206</b>	<b>4,768</b>	<b>66.2%</b>	<b>\$2,699</b>	<b>\$147</b>	<b>5.5%</b>

## ITEM 6 - EXHIBIT A

Department	Eligible	Participants	Part%	Avg Comp	Avg Contr	Contr%
Library	245	132	53.9%	\$1,872	\$90	4.8%
Internal Services	388	240	61.9%	\$2,493	\$107	4.3%
County Clerk - Elections	29	18	62.1%	\$2,545	\$215	8.5%
Administrative Office	35	22	62.9%	\$4,310	\$232	5.4%
Behavioral Health	569	361	63.4%	\$2,863	\$133	4.7%
Social Services	2,413	1,529	63.4%	\$2,265	\$94	4.2%
Assessor-Recorder	118	75	63.6%	\$2,562	\$153	6.0%
Public Works & Planning	432	281	65.0%	\$2,802	\$164	5.9%
District Attorney	226	153	67.7%	\$4,108	\$303	7.4%
Sheriff - Coroner	1,119	771	68.9%	\$3,219	\$238	7.4%
Probation	517	361	69.8%	\$2,661	\$148	5.6%
Public Health	379	269	71.0%	\$2,950	\$194	6.6%
Child Support Services	273	195	71.4%	\$2,308	\$80	3.4%
County Counsel	39	29	74.4%	\$4,828	\$188	3.9%
Auditor	90	68	75.6%	\$2,503	\$115	4.6%
Public Defender	137	104	75.9%	\$4,067	\$189	4.7%
Agriculture Department	93	71	76.3%	\$2,874	\$147	5.1%
Human Resources	70	58	82.9%	\$2,990	\$117	3.9%
Retirement Association	34	31	91.2%	\$2,712	\$131	4.8%
<b>Grand Total</b>	<b>7,206</b>	<b>4,768</b>	<b>66.2%</b>	<b>\$2,699</b>	<b>\$147</b>	<b>5.5%</b>

## ITEM 6 - EXHIBIT A

Employee Group	Eligible	Participants	Part%	Avg Comp	Avg Contr	Contr%
U12	1,143	613	53.6%	\$1,792	\$63	3.5%
U22	267	153	57.3%	\$2,019	\$87	4.3%
U13	128	78	60.9%	\$2,160	\$105	4.8%
U39	72	45	62.5%	\$2,699	\$82	3.0%
U04	1,058	662	62.6%	\$2,072	\$79	3.8%
U25	51	32	62.7%	\$2,605	\$84	3.2%
U02	1,056	693	65.6%	\$2,354	\$125	5.3%
U03	540	360	66.7%	\$2,817	\$115	4.1%
U42	22	15	68.2%	\$3,778	\$257	6.8%
UNR	352	243	69.0%	\$2,482	\$108	4.4%
U01	424	294	69.3%	\$3,413	\$269	7.9%
U36	448	317	70.8%	\$2,981	\$144	4.8%
U14	54	39	72.2%	\$4,526	\$508	11.2%
U30	88	64	72.7%	\$5,359	\$303	5.7%
U11	199	148	74.4%	\$2,808	\$126	4.5%
U38	8	6	75.0%	\$5,943	\$507	8.5%
U19	170	128	75.3%	\$2,730	\$182	6.7%
MGT	381	288	75.6%	\$3,130	\$163	5.2%
ELC-HDS-SMG	372	286	76.9%	\$4,913	\$298	6.1%
U43	128	101	78.9%	\$3,134	\$204	6.5%
U31	65	52	80.0%	\$5,140	\$247	4.8%
U37	43	35	81.4%	\$3,972	\$252	6.3%
U07	65	54	83.1%	\$4,174	\$312	7.5%
U35	28	24	85.7%	\$5,321	\$358	6.7%
U10	44	38	86.4%	\$4,293	\$445	10.4%
<b>Grand Total</b>	<b>7,206</b>	<b>4,768</b>	<b>66.2%</b>	<b>\$2,699</b>	<b>\$147</b>	<b>5.5%</b>



# Item 7



## Inter Office Memo

DEPARTMENT OF  
HUMAN RESOURCES

### ITEM 7

DATE: June 20, 2024

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager

SUBJECT: 2023-24 Fiscal Year 3<sup>rd</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 nine-month period that ended March 31, 2024 (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 March 31, 2024.
3. "Projected" provides the dollar amounts that staff projects will be the year-end totals.

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

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

**RECOMMENDED ACTION**

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

**ITEM 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 March 31, 2024**

<b>Revenue</b>	<b>Approved</b>	<b>Year to Date</b>	<b>Projected</b>
<b>Administrative Fees</b>	<b>\$ 255,000</b>	<b>\$ 208,701</b>	<b>\$ 277,000</b>
<b>Totals:</b>	<b>\$ 255,000</b>	<b>\$ 208,701</b>	<b>\$ 277,000</b>
<b>Discretionary Expenses</b>	<b>Approved</b>	<b>Year to Date</b>	<b>Projected</b>
<b>County Staff</b>	<b>\$ 158,000</b>	<b>\$ 69,660</b>	<b>\$ 131,000</b>
<b>Consultant</b>	<b>\$ 42,500</b>	<b>\$ 29,375</b>	<b>\$ 40,000</b>
<b>Fiduciary Liability Insurance</b>	<b>\$ 16,000</b>	<b>\$ -</b>	<b>\$ 16,000</b>
<b>Off-Site Training</b>	<b>\$ 11,000</b>	<b>\$ 4,514</b>	<b>\$ 6,700</b>
<b>Contingencies</b>	<b>\$ 27,500</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Totals:</b>	<b>\$ 255,000</b>	<b>\$ 103,549</b>	<b>\$ 193,700</b>

	<b>Year to Date</b>	<b>Projected</b>
<b>Surplus (Deficit):</b>	<b>\$ 105,152</b>	<b>\$ 83,300</b>

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<b>Mandatory Expenses</b>	<b>Approved</b>	<b>Year to Date</b>	<b>Projected</b>
<b>Record-keeping Fees</b>	<b>\$ 352,000</b>	<b>\$ 254,962</b>	<b>\$ 340,000</b>

## ITEM 7 - EXHIBIT B

### County of Fresno 457(b) Deferred Compensation Plan

### County of Fresno 401(a) Defined Contribution Plan

#### Discretionary Items

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

#### Mandatory Items

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

# Item 8




## Inter Office Memo

DEPARTMENT OF  
HUMAN RESOURCES

### ITEM 8

DATE: June 20, 2024

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager 

SUBJECT: Proposed Fiscal Year 2024-25 457(b) Deferred Compensation Plan & 401(a) Defined Contribution Plan Budget

#### 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 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.

Pursuant to Agreement #20-033, the record-keeping fee is 0.10% of Plan assets per year. On June 15, 2023, the Council approved a Fiscal Year 2023-24 budget for the Plans' expenses and set the discretionary participant fee at 0.08% of Plan assets for FY 2023-24 and set the total administrative fee at 0.18%. The total administrative fee is deducted monthly from participant accounts on a prorated basis.

Exhibit A includes a proposed budget anticipating revenue and expenses for FY 2024-25. In addition, Exhibit B includes the approved FY 2023-24 budget for reference. Staff has provided additional information below regarding the budget items.

#### 1. Administrative and Record-keeping fees

The proposed budget of **\$280,000** represents a \$25,000 or 10% increase from FY 2023-24. This figure includes \$15,000 budgeted as contingency funds in FY 2023-24, in anticipation of expenses related to the ongoing Plan Record-Keeper RFP process, which will be completed in FY 2024-25. The remainder of the increase in fee revenue is due to higher anticipated total Plan assets of approximately \$360 million for FY 2024-25; for reference, staff based the 2023-24 revenue projections on average Plan assets of approximately \$320 million.

In addition, staff is recommending a decrease in the discretionary participant fee from 0.08% to 0.075% of Plan assets for FY 2024-25, due to growth in the Plans' assets.

**June 20, 2024 Deferred Compensation Management Council Meeting**  
**Item 8: Proposed Fiscal Year 2024-25 Deferred Compensation Plan & Defined**  
**Contribution Plan Budget**  
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Regarding record-keeping fees, staff is anticipating approximately **\$383,000** in record-keeping expenses, which represents a \$31,000 or 9% increase from FY 2023-24.

2. County Staff

The proposed budget of **\$165,000** represents a \$7,000 or 4% increase from FY 2023-24. This budget item includes costs related to Human Resources and County Counsel staff, outside legal counsel, and participant communication.

3. Consultant

The proposed budget of **\$72,500** represents a \$30,000 or 71% increase from FY 2023-24. The increase is due solely to a one-time fee that staff anticipates will be charged by Northwest Capital Management related to the County's Plan Record-keeper RFP process. Pursuant to Agreement No. 20-462, Northwest Capital Management's regular annual fee is \$42,500 and the fee to assist the County with the Plan Record-keeper RFP process is \$30,000.

4. Fiduciary Liability Insurance

The proposed budget of **\$15,000** represents a \$1,000 or 6% decrease from FY 2023-24. Staff has included the anticipated cost of a \$5 million fiduciary liability insurance policy which covers both the Plan and your Council. The current policy expires July 1, 2024.

5. Off-Site Training

The proposed budget of **\$12,500** represents a \$1,500 or 14% increase from FY 2023-24 and includes the cost of sending three (3) members of your Council and/or staff to the 2023 National Association of Governmental Defined Contribution Administrators (NAGDCA) conference in Phoenix, AZ, September 15-18.

6. Contingencies

The proposed budget of **\$15,000** represents a \$12,500 or 45% decrease from FY 2023-24, as the FY 2023-24 budget included a one-time cost of \$15,000 to pre-fund one half of the ongoing Plan Record-keeper RFP costs mentioned in the "Consultant" paragraph, above.

**Recommended Actions**

1. **Approve the FY 2024-25 total administrative fee of 0.175%, which is comprised of 0.10% for record-keeping fees, pursuant to Agreement No. 20-033, and 0.075% for discretionary administrative expenses.**
2. **Approve the FY 2024-25 budget, either as submitted or with amendments.**
3. **Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) total attendees) in attending the 2024**



**June 20, 2024 Deferred Compensation Management Council Meeting**  
**Item 8: Proposed Fiscal Year 2024-25 Deferred Compensation Plan & Defined**  
**Contribution Plan Budget**  
**Page Three**

**National Association of Governmental Defined Contribution Administrators**  
**conference in Phoenix, AZ, September 15-18.**

## ITEM 8 - EXHIBIT A

### County of Fresno 457(b) Deferred Compensation Plan

### County of Fresno 401(a) Defined Contribution Plan

#### Discretionary Items

Revenue Source	2024-25 Budget	% of Revenue	2023-24 Budget	\$ Change from 2023-24	% Change from 2023-24
Administrative Fee	\$265,000	95%	\$255,000	\$10,000	4%
FY 2023-24 Carryover	\$15,000	5%	n/a	n/a	n/a
<b>Total Revenue:</b>	<b>\$280,000</b>	<b>100%</b>	<b>\$255,000</b>	<b>\$25,000</b>	<b>10%</b>
Expense	2024-25 Budget	% of Expenses	2023-24 Budget	\$ Change from 2023-24	% Change from 2023-24
County Staff	\$165,000	59%	\$158,000	\$7,000	4%
Consultant	\$72,500	26%	\$42,500	\$30,000	71%
Fiduciary Liability Insurance	\$15,000	5%	\$16,000	-\$1,000	-6%
Off-Site Training	\$12,500	5%	\$11,000	\$1,500	14%
Contingencies	\$15,000	5%	\$27,500	-\$12,500	-45%
<b>Total Expenses:</b>	<b>\$280,000</b>	<b>100%</b>	<b>\$255,000</b>	<b>\$25,000</b>	<b>10%</b>

#### Mandatory Items

Revenue Source	2024-25 Budget	2023-24 Budget	\$ Change from 2023-24	% Change from 2023-24
Nationwide Fee	\$383,000	\$352,000	\$31,000	9%
Expense	2024-25 Budget	2023-24 Budget	\$ Change from 2023-24	% Change from 2023-24
Record-keeping	\$383,000	\$352,000	\$31,000	9%

## ITEM 8 - 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 9



## Inter Office Memo

DEPARTMENT OF  
HUMAN RESOURCES

### ITEM 9

DATE: June 20, 2024

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager

SUBJECT: Recommendation of the Ad-Hoc Deferred Compensation Plan Record-keeper RFP Subcommittee

#### Discussion

On March 7, 2024, the County of Fresno released Request for Proposals (RFP) #24-045, for Administrative, Recordkeeping and Participant Education Services related to the County of Fresno 457(b) Deferred Compensation Plan and the County of Fresno 401(a) Defined Contribution Plan (the "Plans"). Six (6) vendors responded to the RFP: Corebridge Financial (Corebridge), Empower Retirement (Empower), Fidelity Investments (Fidelity), Mission Square Retirement (Mission Square), Nationwide Retirement Solutions (Nationwide), and Voya Financial (Voya). All of the bids met the minimum qualifications and were evaluated.

With direction from County staff, Northwest Capital Management (NWCM), the Plan's consultant, evaluated each bid on the following criteria:

Section	Points	Weight
Organization	100	10%
Recordkeeping & Admin	150	15%
Cybersecurity	100	10%
Education	200	20%
Transition	100	10%
Investments	100	10%
Trust / Custody	50	5%
Fee Proposal	120	12%
Ancillary Fees	80	8%

The proposals were evaluated relative to each other generally, as well as relative to industry standards, in accordance with the criteria and point structure outlined within the

RFP. Each question was assigned a score on a scale of 1 to 5, with 5 being the highest possible score. If a vendor's response aligned with standard industry practices, they received a score of 3. Higher scores were given for responses that were more compelling than the industry norm, while lower scores were given to responses that fell below industry standards or were otherwise inadequate and/or unresponsive. A detailed summary of each bid is contained in Attachment "A" and the overall scores and rankings are included in Table 1 below.

**Table 1 – Rank and Score Summary**

	Nationwide	Mission Square	Empower	Corebridge	Fidelity	Voya
Organization	63.2	56.8	61.5	61.0	59.1	53.0
Recordkeeping & Admin	93.3	87.3	96.4	89.0	92.2	92.9
Cybersecurity	61.3	60.0	56.9	58.1	58.1	58.8
Education	120.0	107.6	118.2	112.9	112.9	116.5
Transition	79.0	53.7	58.3	55.4	59.0	58.8
Investments	66.6	60.8	67.1	56.5	62.8	67.0
Trust / Custody	32.5	30.0	32.5	30.0	27.5	32.5
Fee Proposal	120.0	96.0	48.0	72.0	48.0	24.0
Ancillary Fees	52.3	48.3	45.7	48.0	43.7	50.0
<b>Total Score</b>	<b>688.3</b>	<b>600.5</b>	<b>584.6</b>	<b>583.0</b>	<b>563.4</b>	<b>553.4</b>
<b>Rank</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>

At the December 7, 2023 Deferred Compensation Management Council meeting, the Council appointed Donald Kendig, Hollis Magill, and Sheri Walden to an Ad-Hoc Subcommittee, which was given the following responsibilities:

- Review NWCM's vendor evaluations;
- Conduct finalist interviews, if applicable; and
- Make a final recommendation to your Council.

On June 3, 2024, the Ad-Hoc RFP Subcommittee met to discuss NWCM's evaluations. The Subcommittee concurred with NWCM's recommendation to retain Nationwide as Plan Record-keeper and determined that finalist interviews were not necessary, for the following reasons:

- Nationwide has the platform capabilities and service offerings necessary to provide recordkeeping services to the Plan.
- They offered the most competitive fees of all the respondents, which included a reduction from their current fee.
- Nationwide manages the highest number of 457(b) plans of similar size to the County.
- Retaining Nationwide would allow the County to avoid any potential disruption that may occur from transitioning the Plan to another provider.

### **Recommended Actions**

1. Approve the Ad-Hoc RFP Subcommittee's recommendation to retain Nationwide Retirement Solutions as the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Record-keeper on a five (5) year service agreement with no renewals.
2. Pursuant to Section 8.02 of the County of Fresno 457(b) Deferred Compensation Plan Document and Board of Supervisors Resolution No. 22-114, direct staff to negotiate a service agreement and any additional required documents with Nationwide Retirement Solutions for submission to the Board of Supervisors for approval.

# **ATTACHMENT A**



# Recordkeeping & Administration Vendor RFP Analysis County of Fresno



CARSON  
PARTNERS



NWCM

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- Trust / Custody Services
- Fee Proposal
- Ancillary Fees

## **VI. Appendix**

- Performance Standards Summary
- Vendor Category Score Summary
- Vendor Category Score Comments

# Project Overview

In 2024, the County of Fresno Deferred Compensation Management Council (DCMC) enlisted Northwest Capital Management, Inc. (NWCM), a Carson partner advisor, to assist with a Request for Proposals (RFP) for administration and recordkeeping services for the County's 457(b) and 401(a) deferred compensation plans. The County's Deferred Compensation plans are currently administered by Nationwide Retirement Solutions, Inc.

The RFP responses were due April 19, 2024. The six vendors below responded to the RFP:



# Project Overview

The proposals were evaluated relative to each other generally, as well as relative to industry standards, in accordance with the criteria and point structure outlined within the RFP. Each question was assigned a score on a scale of 1 to 5, with 5 being the highest possible score. If a vendor's response aligned with standard industry practices, they received a score of 3. Higher scores were given for responses that were more compelling than the industry norm, while lower scores were given to responses that fell below industry standards or were otherwise inadequate and/or unresponsive.

NWCM evaluated each vendor's response within the following sections:

Section	Points	Weight
1. Organization Background/Overview	100	10%
2. Recordkeeping and Administration	150	15%
3. Cybersecurity and Personal Data	100	10%
4. Education Services	200	20%
5. Transition Management	100	10%
6. Investments	100	10%
7. Trust / Custody Services	50	5%
8. Fee Proposal	120	12%
9. Ancillary Fees	80	8%

After the scoring was completed, the scores assigned to each subsection were weighted based on the needs and objectives of the plan as identified in the RFP. This scoring method ensures that the overall evaluation accurately reflects the relative importance of each section and subsection in the overall score.

Detailed section and subsection point values, along with their corresponding weighting, are provided on the following page. Following this is a summary outlining the goals and objectives of the County, as outlined in the RFP.

# Project Overview

Organization Background/Overview		
Assigned Service Team / References	70 points	7%
Structure/Affiliates	10 points	1%
Internal Policies/Insurance/Litigation	10 points	1%
Client Base / Relevant Experience	10 points	1%
<b>Section Total:</b>	<b>100 points</b>	<b>10%</b>
Recordkeeping and Administration		
Performance Standards & Systems	50 points	5%
Plan Sponsor Experience/Regulatory Support	50 points	5%
Participant Experience/Enrollment Support	50 points	5%
<b>Section Total:</b>	<b>150 points</b>	<b>15%</b>
Cybersecurity and Personal Data		
Personal Data	50 points	5%
Cybersecurity	50 points	5%
<b>Section Total:</b>	<b>100 points</b>	<b>10%</b>
Education Services		
Participant Education/Financial Planning	150 points	15%
Plan Sponsor Education	50 points	5%
<b>Section Total:</b>	<b>200 points</b>	<b>20%</b>
Transition Management		
Conversion Campaign	34 points	3.4%
Process	33 points	3.3%
Roles / Responsibilities / Team	33 points	3.3%
<b>Section Total:</b>	<b>100 points</b>	<b>10%</b>

Investments		
Proposed Lineup	50 points	5%
General Investment Information	10 points	1%
Managed Accounts	8 points	0.8%
Self-Directed Brokerage	8 points	0.8%
Fund Additions / Changes	8 points	0.8%
Revenue Share	8 points	0.8%
Excessive Trading / Trade Errors	8 points	0.8%
<b>Section Total:</b>	<b>100 points</b>	<b>10%</b>
Trust / Custody Services		
Trust / Custody Services	50 points	5%
<b>Section Total:</b>	<b>50 points</b>	<b>5%</b>
Fee Proposal		
Proposed Annual Recordkeeping Fee	120 points	12%
<b>Section Total:</b>	<b>120 points</b>	<b>12%</b>
Ancillary Fees		
Managed Account Fees	50 points	5%
Participant Initiated Fees	10 points	1%
Ancillary Plan Sponsor Fees	10 points	1%
Fees for Other Services	10 points	1%
<b>Total:</b>	<b>80 points</b>	<b>8%</b>

<b>Total Points</b>	<b>1,000 points</b>	<b>100%</b>
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# Evaluation Goals and Objectives

The County outlined specific goals and objectives within the RFP to ensure that the selected vendor can offer comprehensive recordkeeping and administrative services that meet or exceed the existing service standards. The County sought to ensure that the services provided to the County and plan participants, along with the associated fees, remain competitive in the marketplace.

The requested services include:

- **Recordkeeping**
- **Administration**
- **Participant enrollment**
- **Participant education**
- **Custodial trustee service**
- **Regulatory support**

In addition to these core services, the County sought details on each vendor's ability to provide the following ancillary services:

- **Managed Accounts**
- **Financial planning**
- **Fresno County Employees' Retirement Association (FCERA) education and support**
- **On-site group presentations, educational workshops, and individual consultations**
- **Self-Directed Brokerage Account (SDBA) offered through Schwab Personal Choice Retirement Account® (PCRA)**
- **Custom website for Plan participants and employees**

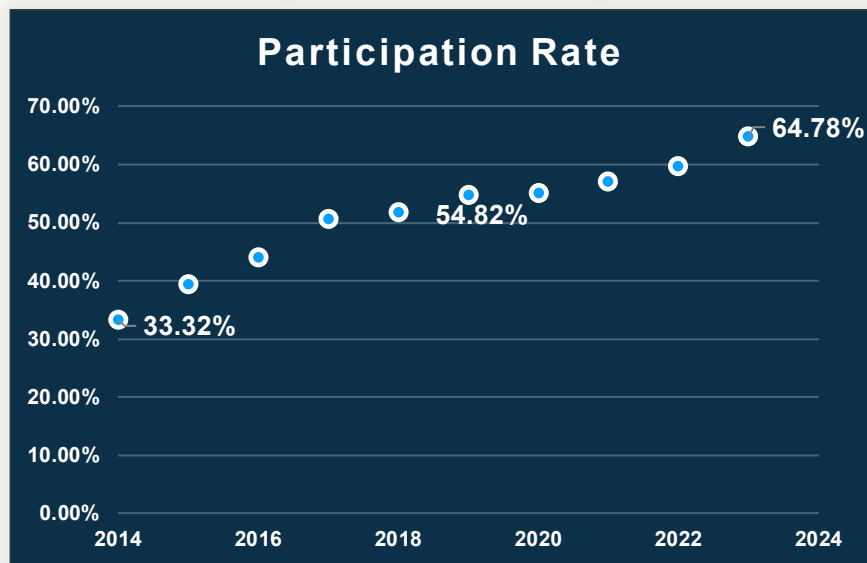
NWCM evaluated the proposals with the above service goals and objectives in mind, to ensure that the recommendation presented on the following page aligns with the County's needs.

# Recommendation

Based on our evaluation of the proposals received, **NWCM recommends that Fresno maintain Nationwide as the service provider for the County's 457(b) and 401(a) deferred compensation plans.**

Nationwide demonstrates the essential platform capabilities and service offerings required for effective plan recordkeeping, while also presenting the most competitive fees among all respondents, which included a reduction from their current fee. Retaining Nationwide would allow the County to avoid any disruptions that may occur from transitioning the plan to another provider. For instance, several respondents indicated potential limitations in accommodating the County's current stable value fund, non-proprietary collective trusts and separate accounts vehicles, and/or target date series.

Additionally, Nationwide has established a strong track record during its partnership with the County over the previous contract periods. Since Nationwide's initial contract began, the plan's participation rate has increased from 33% to 65%, thanks to the combined efforts of the County's benefit staff and Nationwide's service team. The County has also experienced a steady increase in annual enrollments, rising from 458 new enrollments in 2015 to 911 in 2023. The County has seen ongoing success with its award-winning *Save Today!* campaign, which has encouraged employees to save more for retirement by enrolling in the plan or increasing their contributions. This campaign received a National Association of Counties (NACo) Aspire Award in 2019. These achievements underscore the effectiveness of the County's collaboration with Nationwide, and the results of the RFP demonstrate Nationwide's forward-looking capabilities. It is recommended that Fresno continue this partnership to maintain momentum in promoting retirement savings among the County's employees.




Year	Annual Enrollments
2015	458
2016	683
2017	882
2018	697
2019	682
2020	680
2021	502
2022	694
2023	911



# Scoring Summary

Overall Rankings		
Vendor	Score	Rank
Nationwide	688.3	1 <sup>st</sup>
MissionSquare	600.5	2 <sup>nd</sup>
Empower	584.6	3 <sup>rd</sup>
Corebridge	583.0	4 <sup>th</sup>
Fidelity	563.4	5 <sup>th</sup>
Voya	553.4	6 <sup>th</sup>

 Nationwide®			
Section	Weight	Score	Rank
1. Organization Background	10%	63.2	1 <sup>st</sup>
2. Recordkeeping and Administration	15%	93.3	2 <sup>nd</sup>
3. Cybersecurity and Personal Data	10%	61.3	1 <sup>st</sup>
4. Education Services	20%	120.0	1 <sup>st</sup>
5. Transition Management	10%	79.0	1 <sup>st</sup>
6. Investments	10%	66.6	3 <sup>rd</sup>
7. Trust / Custody Services	5%	32.5	1 <sup>st</sup>
8. Fee Proposal	12%	120.0	1 <sup>st</sup>
9. Ancillary Fees	8%	52.3	1 <sup>st</sup>

- Nationwide received the highest overall score among the vendors, leading in 7 out of the 9 sections evaluated.
- MissionSquare received the second-highest score, due primarily to their competitive pricing proposal, which as a percentage of plan assets was second only to Nationwide. However, MissionSquare's performance was less competitive in other sections.
- Empower received the third-highest score, showing more consistent performance across various sections compared to MissionSquare. However, their fee proposal was less competitive.
- Corebridge (VALIC), Fidelity, and Voya ranked fourth, fifth, and sixth, respectively.
- In most sections, the point difference between the highest and lowest ranked vendor was relatively moderate. The most significant scoring variance occurred within the Fee Proposal section.

Detailed section summaries are provided on the following pages.





# Section Summaries

## 1. Organization Background (100 points/weight 10%):

Nationwide scored the highest due to their experienced and credentialed team. Among the vendors, Nationwide handles the most similar-sized 457(b) plans and maintains a strong public sector focus. Additionally, Nationwide was the only vendor that did not have exceptions with the County's sample contract.

Empower, Corebridge (VALIC), and Fidelity ranked in the middle tier. All demonstrated solid overall experience and relevant qualifications. Empower and Corebridge gained points as the only vendors to offer a bilingual (English/Spanish) onsite team member. Fidelity had a slightly weaker public sector focus, and its proposed team lacked a California presence. Additionally, Fidelity had exceptions to the sample contracts, notably regarding the insurance requirements.

MissionSquare and Voya scored the lowest in this section. MissionSquare's proposed team had relatively lower tenure and industry experience. Additionally, MissionSquare had the lowest retention rate for recently acquired plans compared to the other vendors. Voya had several positions that were not yet assigned, making it difficult to assess their overall qualifications.

## 2. Recordkeeping and Administration (150 points/weight 15%):

Empower and Nationwide emerged as the top performers in this category, generally meeting or exceeding the performance standards. Overall, both vendors demonstrated strong performance in participant and plan sponsor experience. Empower and Nationwide were the only vendors currently providing participant websites in Spanish and were the only vendors to offer call center support on Saturdays. However, Nationwide lost points due to its inability to handle paperless in-service requests and for slower processing time for account distribution requests.

Voya and Fidelity ranked in the middle tier. Voya generally met the proposed standards, and their participant and plan sponsor experience aligned with standard industry practices. Fidelity's proposal was overall strong, particularly in terms of plan sponsor and participant service experience. However, Fidelity failed to provide clear performance standards in several categories.

Corebridge (VALIC) and MissionSquare scored the lowest in this section. Corebridge fell short on several of the County's proposed standards and MissionSquare had some notable administrative limitations, such as the need for plan sponsor involvement in automatic participant enrollment and the inability to accommodate certain paperless transactions. Additionally, under participant and plan sponsor services, MissionSquare expressed a willingness to negotiate mutually agreed-upon performance standards but did not present a baseline proposal, making their response more challenging to evaluate compared to the vendors who did.

Organization	
Vendor	Points
Nationwide	63.2
Empower	61.5
Corebridge	61.0
Fidelity	59.1
MissionSquare	56.8
Voya	53.0

Recordkeeping & Admin	
Vendor	Points
Empower	96.4
Nationwide	93.3
Voya	92.9
Fidelity	92.2
Corebridge	89.0
MissionSquare	87.3

# Section Summaries

## 3. Cybersecurity and Personal Data (100 points/weight 10%):

Nationwide and MissionSquare scored the best overall, both demonstrating strong cybersecurity practices, transparency, and responsiveness. Nationwide's participant cybersecurity guarantee stood out for its simplicity, with fewer prerequisite participant requirements compared to other vendors. Nationwide scored lower than MissionSquare in part because they indicated that in the event of a cybersecurity incident, they will notify the plan only if required to do so.

Voya landed in the middle tier as some responses lacked specificity or completeness. However, their participant cybersecurity guarantee was straightforward with minimal participant obligations.

Corebridge (VALIC), Fidelity, and Empower received the lowest scores. Corebridge's lack of internal cybersecurity audits and lack of transparency on policies and verification reports contributed to their lower rating. Fidelity failed to disclose the requested outage data and made vague mentions of cyber incidents among subcontractors. Empower lacked clarity on participant data access and monitoring, provided insufficient details on past service outages, and indicated that they only notify plans of cybersecurity incidents if legally obligated. Additionally, all three of these vendors impose relatively onerous requirements for their participant cybersecurity guarantees.

Cybersecurity	
Vendor	Points
Nationwide	61.3
MissionSquare	60.0
Voya	58.8
Corebridge	58.1
Fidelity	58.1
Empower	56.9

## 4. Education Services (200 points/weight 20%):

Nationwide and Empower scored the highest in this section. Both vendors offer the services requested by the County, and both agreed to match the current standard of 200 on-site education days. As the incumbent, Nationwide has already integrated the County's plan-specific educational requirements into its service offering. Additionally, Nationwide's proposal underscored a strong governmental plan focus (e.g., education targeted to governmental employees, experience working with FCERA). Empower presented a strong educational offering; however, they opted out of providing a monetary guarantee tied to plan health goals.

Voya occupied the middle tier. Voya offered a full-time representative available on-site year-round and scored well for their sample plan-level report materials. However, their education initiatives were narrowly focused, and their responses regarding FCERA integration lacked specificity.

Corebridge (VALIC), Fidelity, and MissionSquare scored lowest. Corebridge's participant education capabilities appeared less comprehensive and lacked a governmental plan focus, and their response regarding the number of on-site service days was vague. Fidelity provided a detailed transition outline but were not willing to offer a monetary guarantee tied to plan health goals. Additionally, Fidelity's offer of 150 on-site days fell below the current standard. MissionSquare offered the fewest on-site education days (40), significantly below the current level, and their response regarding FCERA integration lacked specificity. MissionSquare was also the only vendor to state they would not assist with FCERA paperwork.

Education	
Vendor	Points
Nationwide	120.0
Empower	118.2
Voya	116.5
Corebridge	112.9
Fidelity	112.9
MissionSquare	107.6

# Section Summaries

## 5. Transition Management (100 points/weight 10%):

Nationwide scored the highest in this section. As the incumbent provider, no transition would be required and therefore there would be no disruption for participants or the County.

Fidelity, Voya, and Empower performed closely in the middle tier. Fidelity highlighted its successful transition history and linked a portion of the transition team's compensation to client satisfaction. However, they failed to provide the requested transition specific references for the conversion team. Voya highlighted their dedicated transition team and committed to providing a project manager solely focused on the process. They also offered the highest number of onsite transition days and a substantial transition related performance guarantee. Empower gave the most relevant response regarding archiving historical data but offered the fewest individual sessions and failed to provide details regarding past conversion issues or delays.

Corebridge (VALIC) and MissionSquare scored the lowest in this section. Corebridge had the highest number of recent conversions but lacked specific references for their conversion team. They also offered the fewest onsite transition days and group meetings. MissionSquare was unresponsive regarding previous conversion issues or delays, and their transition education and communication methods were somewhat vague.

## 6. Investments (100 points/weight 10%):

Empower received the highest scores in this section. Empower confirmed its ability to accommodate the current lineup without exception, noting its access to potentially cheaper share classes and separate accounts. Voya also confirmed their ability to accommodate the current lineup and scored well as a result. However, Voya has fewer trading agreements with the County's preferred fund families relative to other vendors.

Nationwide, being the incumbent, also performed well as there would be no potential logistical issues in accommodating the current lineup and they already have trading agreements in place with the County's preferred fund families.

Fidelity, MissionSquare, and Corebridge (VALIC) scored lower due to their current inability to accommodate the County's preferred lineup. Specifically, Fidelity and Corebridge are unable to accommodate the Fresno Stable Value fund.

Transition	
Vendor	Points
Nationwide	79.0
Fidelity	59.0
Voya	58.8
Empower	58.3
Corebridge	55.4
MissionSquare	53.7

Investments	
Vendor	Points
Empower	67.1
Voya	67.0
Nationwide	66.6
Fidelity	62.8
MissionSquare	60.8
Corebridge	56.5

# Section Summaries

## 7. Trust / Custody Services (50 points/weight 5%):

All six vendors have longstanding relationships with their trust/custody providers, and no investment restrictions that pertain to their custodial services.

Empower, Nationwide, and Voya tied for the highest score in this section by confirming their ability to custody outside investment funds, including the County's current target date fund series and the potential stable value or fixed account funds outlined.

Corebridge (VALIC) failed to directly address the question regarding the custody of outside investment funds, their response was generic and lacked clear confirmation. MissionSquare and Fidelity confirmed their ability to custody the county's lineup, despite previous responses that had indicated an inability to accommodate certain funds. Fidelity also provided incomplete information about the fees associated with their distribution process.

Trust / Custody	
Vendor	Points
Empower	32.5
Nationwide	32.5
Voya	32.5
MissionSquare	30.0
Corebridge	30.0
Fidelity	27.5

## 8. Fee Proposal (120 points/weight 12%):

The table below provides a summary of each vendor's proposed annual fee, presented both as a percentage of plan assets and as a flat dollar amount per participant, assuming no proprietary investments. Additional details on the fee proposal responses and ancillary fees can be found on the following page.

Vendor	Percentage of Assets (bps)	Estimated Annual Fee (\$)	Percentage of Assets (bps)	Per Participant	
	3 year with two optional 1-year extensions	Estimated Annual Fee*	5 year (no extension option)	3 year with two optional 1-year extensions	5 year (no extension option)
Nationwide	8.4	\$310,154	8	\$38	\$39
MissionSquare	10	\$369,231	10	\$34	\$34
Corebridge	13	\$480,001	13	\$59	\$59
Empower	15.3	\$564,924	15.3	\$49	\$49
Voya	17.7	\$653,539	17.7	\$55	\$55
Fidelity	19	\$701,540	19	\$67	\$67
<b>Current Fee:</b>	<b>10 bps</b>	<b>\$369,231</b>			

\*The Estimated Annual Fee was calculated based on the combined total assets of the 457(b) and 401(a) plans, as of 03/31/2024, using the "3 year with two optional 1-year extensions" pricing proposals provided.

# Section Summaries

## 8. Fee Proposal (continued):

The cost proposal responses were scored based on the respondent's open architecture fee proposal, utilizing the plan's proposed investment menu.

Nationwide was the least expensive provider, proposing to reduce their current annual fee from 10 basis points (bps) to 8.4 bps. MissionSquare's proposed fee was the next least expensive, matching the current fee at 10 bps. Corebridge (VALIC) ranked third at 13 bps, 3 bps higher than the current pricing.

Empower, Fidelity, and Voya all proposed significantly higher fees, ranging from 15.3 to 19 bps.

Fee Proposal	
Vendor	Points
Nationwide	120.0
MissionSquare	96.0
Corebridge	72.0
Empower	48.0
Fidelity	48.0
Voya	24.0

## 9. Ancillary Fees (80 points/weight 8%):

Nationwide and Voya had relatively lower ancillary plan sponsor and participant fees for the services outlined in the RFP, and subsequently scored highest.

The managed account fee ranges were relatively similar across the vendors, with most offering multiple tiered fee concessions for higher asset balances within a similar range.

MissionSquare and Corebridge scored average overall. Corebridge's ancillary plan sponsor fees were low, matching Nationwide and Voya. However; they failed to complete the full list of non-asset-based participant fees.

Empower and Fidelity scored lowest in this section. Empower was the only vendor to impose a fee for lost participant location services, they also charge the most for de minimis IRA services and had relatively expensive financial planning fees. Fidelity had the highest participant-initiated fees (e.g., distribution-related fees). Additionally, Fidelity was the only vendor to apply transaction-based fees rather than a flat annual charge for its self-directed brokerage account (SDBA) services.

Ancillary Fees	
Vendor	Points
Nationwide	52.3
Voya	50.0
MissionSquare	48.3
Corebridge	48.0
Empower	45.7
Fidelity	43.7

# Appendix

## Performance Standards Summary

## Performance Standards: Participant Services

Category Description	Performance Expectation	Corebridge (VALIC)	Amount At Risk	Empower	Amount At Risk	Fidelity	Amount At Risk	Mission Square	Amount At Risk	Nationwide	Amount At Risk	Voya	Amount At Risk
Hours of availability of call center	5am to 8pm PT (M-F), 6am to 3pm (Saturday)	5am - 6pm PT, M-F	\$1,875 (quarterly)	5am - 7pm PT, M-F, 6am - 2:30pm, SAT	1% of quarterly fees	5:30am-9pm PT, M-F	Up to 5%	5:30am-4pm PT (M-F)	None	5am to 8pm PT (M-F), 6am to 3pm (Saturday)	TBD	5am-5pm PT (M-F)	*
Average wait-time per call	80% of participant calls answered within 20 seconds	70% of calls will be answered in 30 seconds or less.	\$1,875 (quarterly)	80% of participant calls answered within 20 seconds	1% of quarterly fees	30 second average speed to answer	Up to 5%	80% of calls answered within 60 seconds	\$5,000 (annually)	Average wait time of 40 seconds	\$1,700 (annually)	45 second average speed to answer	*
Average number of calls until issue resolved	90% of participant questions resolved during first call	TBD	TBD	90% of participant questions resolved during first call	1% of quarterly fees	Not specified	Up to 5 percent	Not specified	None	90% of participant questions resolved during first call	TBD	90% of participant questions resolved during first call	*
Number of group education sessions	12 annually	12 annually	\$7,500 (annually)	TBD	\$2,000 annually	Not specified	Up to 5 percent	TBD	\$5,000 (annually)	24 annually	TBD	Available full time/40 hours per week/46 weeks per year	*
Number of days for individual consultations	200 annually	200 annually	\$7,500 (annually)	TBD	Included with metric above	Not specified	Up to 5 percent	TBD	\$5,000 (annually)	200 annually	TBD	Available full time/40 hours per week/46 weeks per year	*
Deferral rate % increase per year	1% per year	TBD	TBD	TBD	1% of quarterly fees	Not specified	Up to 5 percent	TBD	\$1,000 (annually)	1% per year	TBD	TBD	*
Participation rate % increase per year	0.5% per year	TBD	TBD	TBD	1% of quarterly fees	Not specified	Up to 5 percent	TBD	\$1,000 (annually)	15% over the duration of the contract	TBD	TBD	*

## Performance Standards: Plan Sponsor Services

Number of days after quarter end: Plan report	15 days	30 days	\$1,875 (quarterly)	15 days	1% of quarterly fees	5 business days	None	12 business days	\$2,500 (annually)	15 days	TBD	15 days	*
Number of plan sponsor education and training days	Quarterly or upon request	Quarterly or upon request	\$1,875 (quarterly)	Upon request	1% of quarterly fees	Not specified	None	TBD	\$500 (annually)	Quarterly or upon request	TBD	TBD	*
Frequency of processing de minimis accounts	Annually or upon request	Annually	\$7,500 (annually)	Regular basis	None	Not specified	None	Processed as requested or at least minimum annually	\$500 (annually)	Annually or upon request	TBD	TBD	*
Maximum number of hours before receiving call back from Relationship Manager	Within 1 business day	Within 24 hours	\$7,500 (annually)	<1 business day	None	Not specified	Up to 5 percent	RM will email (not call) within 1 business day	\$1,000 (annually)	Within 1 business day	TBD	1 business day	*

\* Voya will offer up to 15% of their administrative fees at risk for not meeting the service standards agree upon during the implementation process.



## Performance Standards: Operations

Category Description	Performance Expectation	Corebridge (VALIC)	Amount At Risk	Empower	Amount At Risk	Fidelity	Amount At Risk	Mission Square	Amount At Risk	Nationwide	Amount At Risk	Voya	Amount At Risk
Contribution reconciliations	1 business day	1 business day	\$1,875 (quarterly)	1 business day	Included with metric below	Not specified	None	1 business day	\$5,000 (annually)	3 business days	\$1,700 (annually)	1 business day	*
Contribution postings	1 business day	1 business day	\$1,875 (quarterly)	1 business day	1% of quarterly fees	Not specified	None	1 business day. At risk amount paid only if at least 26 payrolls are submitted in which 2 of more are not processed within timeframe.	\$500 (annually)	3 business days	\$1,700 (annually)	1 business day	*
Hardship withdraws paid (upon receipt of paperwork)	1 business day	1 business day	\$1,875 (quarterly)	Not Provided	Not Provided	Not specified	Up to 5 percent	2 business days. At risk amount paid only if at least 20 emergency payments are made and less than 95% are processed within timeframe.	\$500 (annually)	3 business days	\$1,700 (annually)	2 business days	*
Receipt of loan proceeds	1 business day	3 business days	\$1,875 (quarterly)	1 business day	*Included with metric below	Not specified	Up to 5 percent	1 business day	\$5,000 (annually)	5 business days	\$1,700 (annually)	Online - 1 business day Paper Form - 2 business days	*
Payment of final distribution	3 business days	3 business days	\$1,875 (quarterly)	2 business days	1% of quarterly fees	Not specified	Up to 5 percent	At risk amount only paid if at least 20 lump sum payments are made and in which fewer than 95% of payments processed within benchmark (benchmark not specified).	\$5,000 (annually)	5 business days	\$1,700 (annually)	Online - 1 business day Paper Form - 2 business days	*
Processing of fund transfers	1 business day	1 business day	\$1,875 (quarterly)	1 business day	1% of quarterly fees	Not specified	Up to 5 percent	1 business day	\$5,000 (annually)	1 business day	\$1,700 (annually)	1 business day	*
Processing of rollover contributions	3 business days	3 business days	\$1,875 (quarterly)	1 business day	Included with Contribution postings metric	Not specified	Up to 5 percent	At risk amount only paid if at least 20 lump sum payments are made and in which fewer than 95% of payments processed within benchmark (benchmark not specified).	\$5,000 (annually)	5 business days	\$1,700 (annually)	2 business days	*

\* Voya will offer up to 15% of their administrative fees at risk for not meeting the service standards agree upon during the implementation process.





## Performance Standards: Statements & Disclosures

Category Description	Performance Expectation	Corebridge (VALIC)	Amount At Risk	Empower	Amount At Risk	Fidelity	Amount At Risk	Mission Square	Amount At Risk	Nationwide	Amount At Risk	Voya	Amount At Risk
Number of days after quarter end: Participant statements	15 days	10 business days	\$1,875 (quarterly)	15 days	1% of quarterly fees	20 calendar days	Up to 5 percent	12 business days	\$5,000 (annually)	20 calendar days	\$1,700 (annually)	15 business days	*
Number of days after quarter end: Sponsor statements	15 days	30 days	\$1,875 (quarterly)	15 days	Included with metric above	Not specified	None	12 business days	\$5,000 (annually)	15 days	TBD	15 days	*
Date of receipt for 408(b)(2) disclosure	Monthly (if requested)	Non-ERISA Fee disclosures are available annually	TBD	Set up for online viewing	None	Not specified	Up to 5 percent	12 business days	\$5,000 (annually)	Monthly (if requested)	TBD	Monthly (if requested)	*
Date of receipt of 404(a)(5) disclosure	Monthly (if requested)	Non-ERISA Fee disclosures are available annually	TBD	Set up for online viewing	None	Not specified	Up to 5 percent	12 business days	\$5,000 (annually)	Monthly (if requested)	TBD	Monthly (if requested)	*

## Performance Standards: Transition

Number of group meetings	15	15	TBD	TBD	Included in the group education sessions metric in the participant services section.	Not specified	None	TBD	\$1,000 (annually)	N/A	N/A	20-25	\$50,000 implementation guarantee
Number of individual consultations	250	250	TBD	TBD	Included in the group education sessions metric in the participant services section.	Not specified	None	TBD	\$1,000 (annually)	N/A	N/A	250	
Number of days in blackout period after receiving data in good order	5 business days	TBD	TBD	5 business days	\$20,000	Generally, 3 to 5 business days	None	2 business days	\$5,000 (annually)	N/A	N/A	3 business days	

\* Voya will offer up to 15% of their administrative fees at risk for not meeting the service standards agree upon during the implementation process.



# Appendix

## Vendor Category Score Summary

Nationwide			
Section	Weight	Score	Rank
1. Your Organization	10%	63.2	1
2. Recordkeeping and Administration	15%	93.3	2
3. Cybersecurity and Personal Data	10%	61.3	1
4. Education Services	20%	120.0	1
5. Transition Management	10%	79.0	1
6. Investments	10%	66.6	3
7. Trust / Custody Services	5%	32.5	1
8. Fee Proposal	12%	120.0	1
9. Ancillary Fees	8%	52.3	1

Empower			
Section	Weight	Score	Rank
1. Your Organization	10%	61.5	2
2. Recordkeeping and Administration	15%	96.4	1
3. Cybersecurity and Personal Data	10%	56.9	6
4. Education Services	20%	118.2	2
5. Transition Management	10%	58.3	4
6. Investments	10%	67.1	1
7. Trust / Custody Services	5%	32.5	1
8. Fee Proposal	12%	48.0	4
9. Ancillary Fees	8%	45.7	5

Fidelity			
Section	Weight	Score	Rank
1. Your Organization	10%	59.1	4
2. Recordkeeping and Administration	15%	92.2	4
3. Cybersecurity and Personal Data	10%	58.1	4
4. Education Services	20%	112.9	4
5. Transition Management	10%	59.0	2
6. Investments	10%	62.8	4
7. Trust / Custody Services	5%	27.5	6
8. Fee Proposal	12%	48.0	4
9. Ancillary Fees	8%	43.7	6

MissionSquare			
Section	Weight	Score	Rank
1. Your Organization	10%	56.8	5
2. Recordkeeping and Administration	15%	87.3	6
3. Cybersecurity and Personal Data	10%	60.0	2
4. Education Services	20%	107.6	6
5. Transition Management	10%	53.7	6
6. Investments	10%	60.8	5
7. Trust / Custody Services	5%	30.0	4
8. Fee Proposal	12%	96.0	2
9. Ancillary Fees	8%	48.3	3

Corebridge (VALIC)			
Section	Weight	Score	Rank
1. Your Organization	10%	61.0	3
2. Recordkeeping and Administration	15%	89.0	5
3. Cybersecurity and Personal Data	10%	58.1	4
4. Education Services	20%	112.9	4
5. Transition Management	10%	55.4	5
6. Investments	10%	56.5	6
7. Trust / Custody Services	5%	30.0	4
8. Fee Proposal	12%	72.0	3
9. Ancillary Fees	8%	48.0	4

Voya			
Section	Weight	Score	Rank
1. Your Organization	10%	53.0	6
2. Recordkeeping and Administration	15%	92.9	3
3. Cybersecurity and Personal Data	10%	58.8	3
4. Education Services	20%	116.5	3
5. Transition Management	10%	58.8	3
6. Investments	10%	67.0	2
7. Trust / Custody Services	5%	32.5	1
8. Fee Proposal	12%	24.0	6
9. Ancillary Fees	8%	50.0	2



# Appendix

## Vendor Category Score Comments

Overall	Empower	MissionSquare	Corebridge (VALIC)	Nationwide	Voya	Fidelity	Comments
Score	61.5	56.8	61.0	63.2	53.0	59.1	
Your Organization							
A1	Populate the information regarding the proposed service team in the following table						Empower: the proposed relationship manager currently has 5 relationships but the response states that the maximum number of relationships he's allowed is 5. Unclear whether they would reassign one of his existing clients. Otherwise, highly experience team with relevant qualifications. MissionSquare: the proposed team's tenure with the firm and industry experience are relatively lower and they have no details on the dedicated account manager as they have not yet assigned the role. Corebridge (VALIC): The proposed team has strong industry experience and tenure, and additional service members noted. Nationwide: Experienced team members, strong industry experience, highly credentialed team. Additionally, the education specialist holds California specific credentials. Voya: Education specialist is left TBD, relatively limited and less relevant degrees/credentials. Due to location, several of team members would only be available to the County until 2pm pacific time. Fidelity: Proposed team has strong experience but none of the proposed team (including the education specialist) currently reside in California.  Note: It was unclear if any of the vendors offer a dedicated "Compliance Specialist". While Nationwide and Fidelity list representatives, it is unclear based on their roles whether they are actually dedicated Compliance Specialists. Additionally, several vendors mention access to a compliance department or outside counsel, or state that compliance issues can be handled by Relationship Managers.
	3	2	3	4	2	3	
A2	Would any of the onsite team members be multilingual, if so in what language(s)? (The County's preferred languages include English, Spanish, and Hmong) a. Would participants have access to multilingual employees or interpretation services via the call center? (Yes/No) If so, in which languages?						Empower: onsite team member is bilingual (Spanish/English) MissionSquare: no onsite team members are bilingual Corebridge: Onsite team member is bilingual (Spanish/English) Nationwide: no onsite team members are bilingual Voya: onsite team members have not yet been hired Fidelity: onsite team member has not yet been hired
	4	3	4	3	2	2	
A3	Would members of the onsite conversion team be multilingual? (Yes/No) If yes, which languages would be covered? What credentials, certifications, and licensing will field representatives have? a. Specifically, will the County's field representatives hold Certified Financial Planner ("CFP") or Chartered Financial Analyst ("CFA") designations, or Series 65 licenses?						Voya has not yet hired for the position, so their answer is largely nonresponsive. All other vendors provided adequate responses.
	3	3	3	3	2	3	
A4	Representatives that have contact with participants will not be permitted to cross-sell other services such as insurance, Individual Retirement Accounts ("IRAs"), annuities, brokerage services, etc. Participant data is the sole property of the County and may not be used to market other products or be sold to other organizations without the express written consent of the County. Please confirm your agreement with this requirement and describe the process you will employ to ensure this restriction is in place.						All confirmed. Voya provided additional process of utilizing a compliance manager to ensure adherence.
	3	3	3	3	4	3	
A5	How is the performance of each plan team member evaluated? a. How does their performance impact compensation? b. What criteria is used for the evaluation? c. Does the plan sponsor have any input in the evaluation process?						Fidelity: Up to 40% of RM's compensation is tied to client satisfaction Note: Fidelity refers to the Relationship Manager (RM) as the "Managing Director"
	3	3	3	3	3	4	
A6	Will there be a designated relationship manager assigned as a single point of contact for the County? If so, will the designated representative have the ability to regularly communicate with the plan sponsor and facilitate a monthly check-in meeting to monitor issues and ongoing initiatives? Provide references for the proposed team as instructed in section VII. REFERENCES of your submission						All confirm designated RM will be assigned, all confirm that RM can facilitate a monthly check-in, with the exception of Voya who did not address this.
	3	3	3	3	2	3	
A7	Provide a simple chart showing the structure of your organization, including where and how the retirement plan business fits within your company model.						All vendors provided adequate responses.
	3	3	3	3	3	3	
A8	Describe any significant changes to structure or leadership, specifically within the retirement plan business, in the past three years, or any anticipated changes in the foreseeable future.						All vendors provided adequate responses.
	3	3	3	3	3	3	



A9	Provide summaries of insurance coverages your firm maintains. Include occurrence/per claim and aggregate limits for each policy of insurance. Provide explanatory memoranda regarding coverages, endorsements, policy language, and self-insured or deductible retentions to the extent necessary to help the County understand your firm's insurance program. Your Proposal should provide details on the following aspects of your insurance program: a. Commercial General Liability b. Automobile Liability c. Professional Liability d. Workers' Compensation (applicable coverage per state statutes) e. Cybersecurity f. Employer's Liability g. Cyber Liability h. Technology Professional Liability (errors and Omissions)						MissionSquare does not mention several of the insurance programs (e.g., automobile, technology liability etc.) potentially covered under the Fidelity Bond but not clearly outlined.
	3	2	3	3	3	3	
A10	Describe any past or pending litigation, within in the past five years, relating to the services you are proposing. Additionally, include information on any sanctions or administrative actions taken against your firm, including affiliated companies, during this period.						Corebridge has the most noted litigation but asserts it as non-material.
	3	3	3	3	3	3	
A11	Describe in detail the fiduciary responsibility your firm assumes as a service provider.						All vendors provided adequate responses.
	3	3	3	3	3	3	
A12	Describe any exceptions your firm has with the Sample contract separately attached as Attachment A and confirm that your firm is able to agree to the sample terms and conditions therein						Corebridge and Fidelity had some potentially significant exceptions to the sample contracts, including the insurance requirements
	3	3	2	4	3	2	
A13	Please complete the following table (The table provides a breakdown of plan types based on different asset ranges.)						Among the vendors, Nationwide manages the highest number of 457(b) plans (64) of similar size to the County (\$150MM-\$500MM), while Corebridge has the least with only 5. Nationwide has a significant public sector presence, with 87.1% of their plans being 457(b) plans, whereas Fidelity has the least public sector presence, with only 0.4% of their plans in this category. Corebridge specializes in 403(b) plans, constituting 72.2% of their plans, and primarily serves the small market, with 99% of their plans being under \$50MM.
	3	3	2	4	3	2	
A14	If you segment the marketplace differently for services and staffing capabilities, please describe your firm's segmentation methodology and provide details on how services and staffing differ.						Empower outlined their segmentation strategy but did not specify how or if services differ based on segments. Corebridge confirmed that Fresno would receive their "highest level of services" but did not confirm whether they employ segmentation.
	2	3	2	3	3	3	
A15	Describe the types of plans that comprise "other plans" as identified in the table above, if applicable.						Corebridge was the only vendor lacking experience with non-standard plan types.
	3	3	2	3	3	3	
A16	How many clients have you won or acquired (and continue to maintain) in the past three years?						All vendors except MissionSquare have maintained 98% or more of their plans acquired since 2021. MissionSquare, however, has retained only 94% of the 137 plans acquired in 2021, indicating that they have lost approximately 8 plans out of the 137 they acquired in 2021.
	3	2	3	3	3	3	
A17	Complete the following table listing the number of Plans that have terminated services with your firm in the past five years. Indicate which plans left due to merger or plan termination.						When looking at the percentage of terminated plans relative to the total number of plans (just to provide a general perspective on the scale of terminations) Empower is the worst, with 16.6% lost overall. MissionSquare has lost the highest percentage of 457(b) plans (5.1%). Corebridge has by far lost the least, 0.6% overall and 0.9% of 457(b) plans.
	2	3	4	3	3	3	

Section	Empower	MissionSquare	VALIC	Nationwide	Voya	Voya	Comments
Score	96.4	87.3	89.0	93.3	92.9	92.2	
Recordkeeping and Administration							
B1	Populate the following table describing performance standards and any monetary penalties your firm is willing to risk for failures:						<p>* Nationwide is the only vendor which meets Call Center availability performance standards, though they do not offer amount at risk and do not mention VRS. MissionSquare has the worst call center availability and also offers no performance guarantees.</p> <p>* Corebridge and Fidelity offer the best average weight time at 30 seconds. MissionSquare is the worst at 60 seconds. No vendor meets performance standard.</p> <p>* Corebridge, Fidelity, and MissionSquare do not answer the average number of calls until issue resolved. Empower, Nationwide, and Voya meet the performance standards.</p> <p>* Empower and Corebridge meet performance standards for annual education (12); Nationwide offers double at 24; MissionSquare punts; Voya focuses on individual meetings. Fidelity does not answer.</p> <p>* Nationwide and Corebridge meet performance standards with 200 annual individual meetings; Fidelity doesn't answer; Empower offers full time dedicated representative; Voya has someone who will meet 46 weeks of the year for 40 hours a week.</p> <p>* Only Nationwide offers a 1% deferral increase a year; the rest punt.</p> <p>* Only Nationwide offers a participation increase performance standard. Will need to clarify what 15% over curation of the contract means.</p> <p>* Empower, Nationwide, and Voya meet performance standard of 15 days of number of days until report is received at quarter-end. Fidelity (5) and MissionSquare (12) beat performance standards. Corebridge falls outside standard at 30 days.</p> <p>* Corebridge and Nationwide meet performance standards for plan sponsor education. The rest agree to mutually agreed upon number of sponsor education, except for Fidelity who say they do not measure this.</p> <p>* Empower, MissionSquare, Nationwide, and Voya meet performance standards for de minimis processing. Corebridge limits to annual; Fidelity will not offer guarantee.</p> <p>* Empower, Corebridge, Nationwide, and Voya meet performance standards for call back in 1 day. Fidelity will not provide performance standards; MissionSquare offers an email back guarantee instead.</p> <p>* Empower, Corebridge, MissionSquare, and Voya say about 99% of contribution reconciliations will be posted in the same business day. Nationwide does not meet performance standards of 1 day and proposes a 3 day performance standard. Fidelity says they meet these requirements due to SEC regulations and already have superior performance, not including it in their Service Level contracts.</p> <p>* Empower, Corebridge, MissionSquare, and Voya say about 99% of contribution postings will be posted in the same business day; Nationwide does not meet performance standards of 1 day and proposes a 3 day performance standard. MissionSquare does iterate that if a posting is made by 1pm on a normal business day, it will go in same day. See previous bullet on Fidelity.</p> <p>* Corebridge and Fidelity propose a 99% success rate for hardships in 1 day; Voya a 98% success rate for two days; MissionSquare 2 days; Nationwide 3 day success rate. Empower does not answer this standard--believe it is an error and may need to be clarified.</p> <p>* MissionSquare and Voya stand out in loan processing time (1 day), meeting performance standards. Nationwide lags at 5 business days. 2 days for Empower; 3 days for Corebridge; Fidelity says they meet these requirements due to SEC regulations and already have superior performance, not including it in their Service Level contracts.</p> <p>* Voya offers the best final distribution performance standard (1 day). The rest fall within the 3 business day performance standard except for Fidelity (no response).</p> <p>* All vendors meet performance standards for 1 day fund transfers... see Fidelity in last bullet.</p> <p>* Empower offers the best performance standard for rollover contributions (1 day). Nationwide has the worst and falls outside the performance standard (5 days). MissionSquare proposes a benchmark.</p> <p>* Corebridge provides best response (10 days) for participants statements being available; MissionSquare second (12 days). Fidelity and Nationwide last (20 days) and outside proposed performance standard.</p> <p>* MissionSquare provides best response (12 days) for plan sponsor statement; Empower, Nationwide, and Voya meet performance standards.</p> <p>* Corebridge 30 days and Fidelity doesn't measure (neither meet proposed performance standards).</p> <p>* Nationwide and Voya provide best response on disclosure standard. Corebridge the worst (annually).</p> <p>* Voya gives best response on number of transition group meetings (25). Rest meet performance standards except for Fidelity, which does not have performance metrics for this.</p> <p>* All meet performance individual consultations standards except Fidelity, which does not provide standard.</p> <p>* MissionSquare provides the shortest blackout period (2 days); the rest fall within performance standards. Corebridge does not provide timeline. Fidelity did not provide an at risk number here.</p>
B2	Complete the following table indicating service availability and processing:						Nationwide and Voya have paperless available and do not need plan sponsor involvement for any categories.
	3	2	3	3	3	3	Empower and Fidelity both clarify that for address changes, plan sponsors need to send changes for active participants. Participants can still do it themselves on the website, which would not involve plan sponsor involvement. MissionSquare has most admitted limitations. Plan sponsor must be involved for automatic participant enrollment. Does not offer paperless for transfers for current elections.
B3	Is your current recordkeeping software proprietary? (Yes/No) If it is non-proprietary, what software and version are utilized?						Empower, Fidelity, and Nationwide use proprietary software. MissionSquare uses SS&C Retirement Solutions; Voya uses OmniPlus. Corebridge's response to this question contained confidential and/or trade secret information, response was reviewed and determined to be adequate.
	4	3	4	4	3	4	
B4	Briefly provide details about the technical capabilities of your recordkeeping software.						All responders offer boilerplate responses to recordkeeping software capabilities.
	3	3	3	3	3	3	
B5	How do you ensure your recordkeeping system is in compliance with all regulations? Who has ultimate responsibility/authority for ensuring the software remains current to laws, regulations, client needs, etc.?						All platforms are operated by reputable companies with large footprints in the retirement planning space and knowledge of current and upcoming compliance items.
	3	3	3	3	3	3	
B6	Describe any specific enhancements for the system that are planned in the next 12 months.						Empower, Fidelity, and Voya offered the most in-depth, specific, and compelling responses. MissionSquare stood out as the most generic response with no specific details. All have enhancements on the horizon, with a focus on cybersecurity, participant experience, and financial wellness.
	3	2	3	3	3	3	
B7	Are technology systems regularly updated? Does this impact participant access?						All platforms are updated on a regular basis.
	3	3	3	3	3	3	
B8	Explain your protocol for handling processing errors. How do you report such errors, and what is your course of action if a participant experiences a loss or missed opportunity due to these errors?						All responders confirmed their commitment to make participants whole financially if an error on their behalf occurred. Empower and MissionSquare mention there is no time limit on this. Corebridge provided less detailed, stating that they will review the facts on a case by case basis.
	4	4	2	3	3	3	

B9	The County would like to adhere to the Employee Retirement Income Security Act ("ERISA") "best practices". Describe how annual and ongoing participant communications and disclosures are handled (e.g., fund, provision, and fee changes). List provided notices and disclosures, include who is responsible for fulfillment, along with any additional fees that apply.						Nationwide and Fidelity mentioned they do not charge on automatic enrollment notices. However, it is unclear if Nationwide charges for QDIA notices (Fidelity and Empower do, others are unclear). Generally, fee disclosures are free across the platforms. MissionSquare and VALIC/Corebridge are less detailed and thus I gave them a lower score. However, all can handle Non-ERISA plans choosing to follow ERISA guidelines.
	3	2	3	4	2	4	
B10	Do you provide 408(b)(2) compliant fee disclosure reports to your governmental clients? (Yes/No) If no, what fee disclosures do you provide?						All responders answered that they can provide 408(b)(2) disclosures to governmental clients.
	3	3	3	3	3	3	
B11	Describe the quarterly and annual demographic reports and notifications available to plan sponsors. Can a sponsor set up certain reports to be pushed to them? (Yes/No) If yes, list the reports available.						All vendors provided details on what can be found on their website in regard to reporting. Fidelity and Empower offer best in class reporting.
	4	3	3	3	3	4	
B12	How do you identify, monitor, and report key plan metrics and plan financial information to the plan sponsor? a. Is this information routinely distributed to the plan sponsor or do they have to submit a request via the sponsor website? b. At what frequency is this information is provided? c. Can the plan sponsor create custom reports with these plan metrics and financial information?						Responders offer similar packages of analytical reporting with varying degrees of in-depth response.
	3	3	3	3	3	3	
B13	Describe your capacity to provide ad hoc reports including, but not limited to, participation rates, deferral rates, asset allocation, and GAP analysis projections for all County-eligible participants (including integration of social security and FCERA).						All vendors provided details on what can be found on their website in regard to reporting. Fidelity and Empower offer best in class reporting. Notably, MissionSquare's response to this question was very limited.
	4	3	3	3	3	4	
B14	Do you provide fee transparency reports detailing all vendor compensation, both direct and indirect, and if so, how often are these reports issued? Can you provide the fee calculation in the monthly statement and the online account?						All responders answered that they do provide vendor fee transparency reports. They were all less clear on the other parts of this question dealing with direct and indirect fees, if it's in the monthly statement, and the calculation. Because of this, I gave a straight score of 3 across the board.
	3	3	3	3	3	3	
B15	Provide demo access to your plan sponsor website in the chart below:						All responders offered demo websites.
	4	3	3	3	3	4	
B16	Describe the key features of your plan sponsor website.						All responders offer compelling plan sponsor website features. Empower's response is the least detailed.
	3	3	3	3	3	3	
B17	Does your recordkeeping platform monitor participant annual contribution limits? (Yes/No) If so, and an issue is detected, how is the sponsor notified?						All responders' platforms monitor participant annual contribution limits. All responders will provide aid if an issue is detected.
	3	3	3	3	3	3	





B18	Does the system identify participants eligible for catch-up contributions? (Yes/No) If so, and an issue is detected, how is the sponsor notified?						All responders have the ability to identify participants eligible for catch-up. Empower and Fidelity actively monitor contributions/eligibility and notifies plan sponsor on participants passing annual limit and age 50 and over. VALIC/Corebridge relies on financial professionals to access this info off the website. MissionSquare and Voya do not say if they track participants reaching contribution limit, but do track those reaching catch-up age and will send out a catch-up package to participants. Nationwide was rather vague but say they do track participants eligible for catch-up.
	4	3	2	3	3	4	
B19	Describe how the system handles participants utilizing the "special catch-up" contribution deferrals, including monitoring limits and eligibility.						All responders allow for employees to make catch-up contributions, if the plan elects to do so. Responders are less clear on how they specifically monitor 457 special catch-up; except Fidelity, which says the employee would work directly with the County.
	3	3	3	3	3	3	
B20	If the County utilizes a plan document provided by outside counsel? a. Confirm you can service the plan with an outside document provider. b. What limitations, if any, does this impose? c. How does your firm ensure that an employer's plan meets all regulatory requirements, including participant disclosures and plan document operational compliance?						All responders can recordkeep with an outside plan document. A few mention the inability to maintain or update outside documents.
	3	3	3	3	3	3	
B21	Do you provide plan design technical support to assist the County when looking at plan design changes?						All responders can provide technical support for plan design changes.
	3	3	3	3	3	3	
B22	What legal resources are available to your firm to obtain legal opinions or interpretations of regulations and plan compliance issues?						All responders can provide legal resources.
	3	3	3	3	3	3	
B23	How will you inform the Plan Sponsor of actual or proposed changes in laws or regulations that would impact the plans?						All responders inform of law changes through client contact. Many mention the use of webinars, newsletters, and emails.
	3	3	3	3	3	3	
B24	What support do you provide for plan audits, as well as regulatory audits? Include any additional costs that may apply.						Empower, MissionSquare, Nationwide, and Voya all clarify that they will provide a service team which will work with the County on audits at no additional cost. Fidelity says the same but does not specify that there will be no additional cost. VALIC/Corebridge provides resources but does not say they will provide a service team.
	4	4	2	4	4	3	
B25	Do you provide additional professional services (e.g., plan design)? (Yes/No) If so, please list services and indicate if the services are included in your bid, or are they charged separately						Each platform responded differently to this additional professional services question, making it a hard comparison. The only responder who did not provide additional details is Nationwide, which said all services are included in their offer unless otherwise stated. I don't necessarily see anything that stands out here as being particularly compelling.
	3	3	3	3	3	3	
B26	Does your firm offer web upload/download capabilities? (Yes/No) If so, please describe						All responders offer some level of upload capability, specifically participant information. MissionSquare is the only firm which replied to the download part of the question.
	3	4	3	3	3	3	



B27	Please provide a sample (as an appendix) of your payroll layout that will allow the plan sponsor to maximize the capabilities of your platform						All responders provided a sample payroll layout.
	3	3	3	3	3	3	
B28	If this data is submitted with each payroll, what services can your system provide to assist plan sponsors? a. Gap analysis (including Defined Benefit plan and Social Security integration). b. Contribution change tracking. c. Contribution limit monitoring. d. Balance tracking by source and fund. e. Additional capabilities. f. Please include information regarding any fees for these capabilities. g. What are the security protocols for file transfers?						All responders have some level of GAP analysis, though they many mention that participants need to input outside savings themselves (like Social Security). All track contribution changes. A file will be sent back to employer to update payroll (VALIC/Corebridge, Empower, Fidelity, Voya) Fidelity and Empower clarify that they will notify employer of participant recent contribution limit. Voya says they will provide a monthly report, but does not say they will notify. MissionSquare says they will not let participants go over the limit and contribution will be suspended. Nationwide and VALIC/Corebridge unclear. All platforms, except Voya which skipped this, can track by source and fund. Voya skipped in error I'm sure. Several responders provided different capabilities. Nothing stood out to me. All responders replied with no additional fees for these services, though Empower broke them down more. All responders provided their security measures for file transfers.
	3	3	3	3	3	3	
B29	How does your system ensure accurate tracking of contribution limits when mid-year changes occur, such as transitioning from regular contributions to age-50 catch-up contributions? Can your system provide reports or notifications to help the County track contribution limits accurately in such scenarios?						Each of the platforms can monitor contributions and aid plan sponsor if contribution limits have been reached.
	3	3	3	3	3	3	
B30	Does your recordkeeping platform support the reporting of payroll/eligibility data via the Plan Sponsor portal? (Yes/No) If yes, provide details on the key features and functionalities supporting these processes.						All responders have some level of Eligibility data/tracking they can report on through the plan sponsor portal.
	3	3	3	3	3	3	
B31	Does your recordkeeping platform allow direct enrollment of participants via the Plan Sponsor portal? (Yes/No) If so, please elaborate on the key features and functionalities supporting the enrollment process.						Empower and Voya are the only firms which allow direct enrollment of participants through the plan sponsor website. MissionSquare does not answer the question.
	4	2	3	3	4	3	
B32	Describe your capacity to customize forms according to Plan Sponsor preferences and requirements. Provide specifics on the extent of customization available to streamline tasks, such as termination verification						All responders, except for Nationwide, allow some level of customizable forms, though Nationwide's response is short and vague.
	3	3	3	2	3	3	
B33	Are there any other features or services that you provide on your platform that you would like to mention?						VALIC/Corebridge, Fidelity, and Nationwide did not list any more platform features. Voya gave the most thoughtful response, in my opinion, though nothing stood out as far as being unique to their platform.
	3	3	3	3	3	3	
B34	What mediums of participant communication are available? (e.g., statement stuffers, email, video, etc.) Which are available multilingually?						Empower's participant website is fully in Spanish and Fidelity is working on a fully Spanish website as well, though there was no timeline given on when this would be ready besides 'multiyear'. All responders offered various materials in Spanish, though it appears from the wording that VALIC/Corebridge can translate into Spanish (or Hmong) and these materials are not readily available. VALIC/Corebridge also may need to clarify what they mean by 'some' of the materials can be translated. All responders offered similar participant offerings.
	4	3	2	3	3	3	
B35	Can you support targeted communications (e.g., life stages, savings rates, asset allocations, etc.)? (Yes/No) Is this integrated into your annual education initiatives or does the plan sponsor need to initiate segmented communication campaigns?						All responders can have targeted communications. It was less on how involved the sponsor needs to be to initiate segmented campaigns. Most seem to suggest that education campaigns will be determined annually.
	3	3	3	3	3	3	



B36	What services, tools and functionality does your firm specifically offer to participants post retirement?						All responders offered post-retirement materials, education, and financial consultations.
	3	3	3	3	3	3	
B37	What kind of customization does a sponsor have over participant-initiated service forms such as, hardship, in-service, loan, etc.?						VALIC/Corebridge, Empower, and Voya note that forms can be customized around plan provisions. MissionSquare and Nationwide say they cannot. Fidelity focuses on going paperless.
	4	3	4	3	4	2	
B38	Does your firm conduct satisfaction surveys at the participant level? (Yes/No) If so, please provide a recent survey and describe the extent the survey can be customized.						All responders conduct satisfaction surveys. MissionSquare and Voya did not provide sample survey questions. Nationwide already provides as the incumbent.
	3	2	3	3	2	3	
B39	Detail your capacity to integrate the County's Defined Benefit program into educational materials.						It is clear that the responders did not know how to quite answer if the County's Defined Benefit program could be integrated into materials. Several focused on tools which allow participants to include outside finances in their calculators, others on 457 education. VALIC/Corebridge and Nationwide stood out as they said they could work with the County to do this. Nationwide noted that they don't currently do this but are to happy to do in the future.
	3	3	4	4	3	3	
B40	Provide demo access to your participant website in the chart below:						I was able to log in to each of the responders' participant website demos. They all offer compelling websites, which question B41 goes into. Generally speaking, Fidelity and Empower have top of the line website offerings, but each vendor offers education options and calculators.
	3	3	3	3	3	3	
B41	Describe the key features of your participant website (e.g., transaction processing, mobile functionality, participant education, investment education, retirement readiness etc.)						All vendors provided adequate responses.
	3	3	3	3	3	3	
B42	Is balance, deferral rate, rate of return, investment allocation, future monthly income or % of retirement goal, and suggested changes or next best steps, visible on the participant landing page? (Yes/No) If not, which of these are captured?						All responders provide the inquired functionality on their website landing page.
	3	3	3	3	3	3	
B43	How many clicks does it take to view the investment menu? How does your website display custom models within the investment menu section of the website?						Empower, MissionSquare, and Nationwide had best responses at 1 click to get to the investment menu. Fidelity and Voya are at two clicks, and Corebridge at three clicks.
	4	4	2	4	3	3	
B44	Are there any anticipated enhancements or updates scheduled in the next 12-24 months? (Yes/No) If so, please describe.						Empower, Fidelity, and Voya give the most specific examples of what's coming in the next 12-24 months. Empower and Voya have a focus on participant experience and Fidelity on Cybersecurity. MissionSquare gives less details and Nationwide's response has a 'marketing' feeling. Corebridge's response to this question contained confidential and/or trade secret information, response was reviewed and determined to be adequate.
	4	3	3	3	4	3	



B45	Provide a detailed list of historical data which can be exported by plan participants (e.g., performance, transactions, balances etc.).						All responders gave details on what participants can download. Fidelity had the longest available history of 10 years, though it is unclear if this carries over if they transitioned.
	3	3	3	3	3	3	
B46	Describe in detail the capabilities of your mobile experience: a. Do you provide a dedicated app, or do you offer a conforming website? (Yes/No) b. Can participants enroll on a mobile device? (Yes/No) c. Can contribution changes be made on mobile device? (Yes/No) d. Can investment allocation changes be made on mobile device? (Yes/No) e. Can allocation changes to current contributions and future contributions be made independent of each other? (Yes/No) f. Can participants list/change a beneficiary on the mobile application? (Yes/No)						All responders have a dedicated app which provide everything the County inquired about on this question. Fidelity and Voya go into more detail on what their apps are capable of.
	3	3	3	3	3	4	
B47	What are the call center hours of operation?						Nationwide and Empower have call center hours on Saturday. Fidelity is open latest until 9pm. MissionSquare is the most limited.
	4	2	3	4	3	4	
B48	Describe how the call center will be able to answer 'County-specific' questions from plan participants.						All responders have access to the Plan's information. However, Voya mentioned meeting with representatives on a quarterly basis to go over plan changes and involving the County in employee training.
	3	3	3	3	5	3	
B49	What is the average wait time for participants when they contact the call center?						Fidelity had the lowest participant call wait time (9 seconds), though they did focus on tax-exempt. Otherwise, the responses went as such: Voya (19), VALIC/Corebridge (20), Empower (25), Nationwide (40), MissionSquare (62)
	3	2	3	3	3	3	
B50	Are calls recorded in the event there is a dispute? (Yes / No) If so, how long are recordings archived? Do you make recorded conversations available for the sponsor to review						All responders record participant phone calls. These are the lengths they save them: VALIC/Corebridge (7yrs), Empower (7yrs), Voya (7yrs), MissionSquare (3yrs), Nationwide (3yrs), Fidelity (13mths)
	3	3	3	3	3	2	
B51	Are you able to provide the County a copy of all written or verbal complaints received by participants within 5 business days? (Yes / No) If not, how many days are needed to document the complaint to the appropriate parties?						MissionSquare cannot provide all written/verbal complaints within 5 business days, nor give a timeline. All the others can.
	3	2	3	3	3	3	
B52	What languages are spoken by call center representatives?						All responders but Nationwide say they have English & Spanish call center representatives; All responders but MissionSquare say they use Language Line, or something similar, for other languages.
	3	2	3	2	3	3	
B53	Describe your participant statement delivery process, include delivery methods and timing.						Fidelity stood out, having participant statements available online the first business day after quarter-end. VALIC/Corebridge's answer was unclear to me, but the rest have the statements available online 12 to 15 days after quarter-end.
	3	3	3	3	3	4	
B54	Would the plan sponsor be able to customize statements? (Yes/No) If so, describe what types of customizations are available.						Empower, Fidelity, and Nationwide provide several customization options beyond just cosmetics. VALIC/Corebridge and Voya provide cosmetics. MissionSquare does not allow any statement customizability.
	4	1	3	4	3	4	
B55	Would the plan sponsor be able to provide information or communication that could be included in a statement mailing? (Yes/No)						Fidelity does not allow County-specific communication in statement mailing. The others do, with MissionSquare allowing with additional fees.
	4	3	4	4	4	2	

B56	Provide a sample participant statement that includes details on participant fees and credits.						All statements had information about balances, fees being charged, and allocations. I liked Voya's the most as it had several charts helping participants see their accounts better. I liked VALIC/Corebridge's the least as it was the least attractive and had no charts.
	3	3	2	3	4	3	
B57	Describe your ability to integrate Defined Benefit, Social Security, 457(b), 401(a) and any additional assets on participant statements.						Empower and Fidelity have tools which allow outside plan integration; VALIC/Corebridge and Voya can if the County provides the feed. MissionSquare can potentially for an additional cost. Voya does say participant provided info will flow into the statement. Nationwide says it will continue to provide a 401/457 combined statement without really answering the full question.
	4	2	3	2	3	4	
B58	Does the statement include any information regarding the Participant's "retirement readiness"? (Yes/No) For example, percentage towards retirement goal? How is this information displayed on the website?						Only Nationwide and Voya have participant readiness on their statement.
	3	3	3	4	4	3	
B59	Describe your participant enrollment process (both electronic and paper). Include information on mobile, online and quick enroll methods.						VALIC/Corebridge, Empower, Fidelity, and MissionSquare allow enrollment through mobile app. Nationwide and Voya have a website that can be accessed on mobile. Nationwide gives the most thorough response on types of enrollment options and targeted communications.
	3	3	3	4	3	3	
B60	Does your system track and report contribution changes? (Yes/No) Are those changes pushed to the plan sponsor? (Yes/No)						All responders track and report contribution changes.
	3	3	3	3	3	3	
B61	Can you support automatic enrollment and/or automatic increases						Nationwide doesn't mention auto-increase; all can do auto-enrollment. Empower says auto-enrollment not permissible under California law.
	3	3	3	3	3	3	
B62	Can participants manually elect automatic increases and rebalancing						All responders allow participants to manually elect automatic increases and rebalancing.
	3	3	3	3	3	3	
B63	How long does it take to process account distribution requests that are received in good order?						All responders, except Nationwide, process distributions same day if done before 1pm. Nationwide is 1 to 3 business days.
	3	3	3	2	3	3	
B64	Describe how beneficiary information is obtained from participants?						All responders focus on online beneficiary submission.
	3	3	3	3	3	3	
B65	Does your system track and report beneficiary changes? (Yes/No)						All responders track beneficiary changes.
	3	3	3	3	3	3	



B66	Briefly describe your participant loan process. Include details from request through receipt of loan funds. Please also include any required interaction from the plan sponsor.						All responders allow loans to be outsourced to their platform
	3	3	3	3	3	3	
B67	Do you offer paperless loans? (Yes/No)						All responders offer paperless loans
	3	3	3	3	3	3	
B68	Briefly describe how participant hardship requests are processed. Include information related to tracking and reporting to the plan sponsor.						Fidelity stood out, as they are the only responder which says the County would approve the hardship. The reset mentioned that hardship process can be outsourced.
	3	3	3	3	3	2	
B69	How long does it take for a hardship to be processed if paperwork is received in good order?						VALIC/Corebridge and MissionSquare will send a hardship withdrawal the following business day, the quickest of the responders. Many responders did not specify a difference in ACH versus check processing timing, though VALIC/Corebridge clarified that ACH would also be sent out the next business day.
	3	3	4	3	3	3	
B70	Briefly describe how you process participant in-service requests.						Neither VALIC/Corebridge or Empower clarify if in-service withdrawal requests can be submitted through a customer representative; MissionSquare says it can be submitted through a paper form as well; and each, beside Nationwide, say it can be done online or through a representative. Voya clarifies further and says a request can be submitted through a voice response system.
	2	3	2	3	3	3	
B71	Do you offer paperless in-service requests? (Yes/No)						All but Nationwide offer paperless in-service withdrawal requests.
	3	3	3	2	3	3	
B72	Describe the expected processing time for participant in-service requests.						All but VALIC/Corebridge states the processing time. All have somewhere between 1 and 3 business days.
	3	3	2	3	3	3	
B73	Do you offer paperless terminated participant distributions? (Yes/No) Can the plan sponsor fully outsource the processing and approval of terminated participant distributions to your firm? (Yes/No)						All but MissionSquare offer paperless terminated participant withdrawals. All allow for outsourcing of termination distributions.
	3	3	3	2	3	3	
B74	Can your system handle installment distributions? (Yes/No) a. If so, what frequency of payments are available? b. Can participants specify from which fund installment distributions are taken? (Yes/No) c. Do you routinely monitor the plan for terminated participants? (Yes/No) If so, how and when is the plan sponsor updated? d. Describe the process used in monitoring the plan for de minimis account balances. e. At what frequency is the process completed? f. What participant and plan sponsor communication are associated with this service?						All responders can handle installed distributions, though Fidelity and MissionSquare are the most detailed on what sort of options they have. All but Nationwide provide automatic force-outs for different time periods. VALIC/Corebridge is set at annual, while Voya's at monthly. For MissionSquare, if the participant has \$1,000 or less (or inactive for 24 months?) those over \$1,000 will have fund rolled over automatically. Empower says can perform auto forceouts weekly, which is the most, and has the most options. From what I am understanding, County must request force-out with Nationwide and only once annually.
	3	3	3	2	3	3	

B75	The County currently approves all QDROs. Briefly describe how the County will interact with your firm to complete the distributions, include timing.						Nationwide says that is the County desires, it can take over QDRO involvement for the County. All responders say they can perform QDRO functions.
	3	3	3	4	3	3	
B76	The County is currently offering ROTH 457. Please describe your platform's capabilities regarding ROTH administration.						All responders offer Roth abilities.
	3	3	3	3	3	3	
B77	Would participants be able to allocate ROTH source money differently than pre-tax deferrals?						All responders allow Roth allocations differently than pre-tax deferrals.
	3	3	3	3	3	3	
B78	Does your platform offer ROTH in-plan conversions? (Yes/No) If yes, describe the process, including applicable tax reporting.						All responders allow in-plan Roth conversions.
	3	3	3	3	3	3	
B79	Does your platform offer partial ROTH in-plan conversion? (Yes/No)						All responders allow partial in-plan Roth conversions.
	3	3	3	3	3	3	
B80	Would participants be able to roll qualified ROTH assets into the County's plan?						All responders allow participants to roll qualified Roth assets into the County's plan, though VALIC/Corebridge notes that individual Roth IRAs would not be part of the transition.
	3	3	3	3	3	3	
Section	Empower	MissionSquare	Corebridge (VALIC)	Nationwide	Voya	Fidelity	Comments
Score	118.2	107.6	112.9	120.0	116.5	112.9	
Cybersecurity and Personal Data							
C1	Will you have access to plan data or participants' Personally Identifiable Information (PII)? (Yes/No) If yes: a. Describe how you are complying with the SEC guidance in their 2020 observations. b. Describe how you are complying with the DOL's 2021 sub-regulatory guidance. c. Do you perform internal, self-audits? If yes, please describe. d. Do you have third party audits? If yes, please describe and provide documentation. e. Do you have a formal cybersecurity policy? If yes, please attach.						All responders offer paperless loans
	3	3	2	3	3	3	



C2	Describe how you use participant data to service the plan and participants, and explain whether you use participant data to solicit participants for any other services such as wealth management, financial planning, etc.						MissionSquare has outsourced their website and back-office operations to SS&C (third-party). While their responses detail internal security protocols, their may be additional questions regarding SS&C, as they are who manage the actual recordkeeping system and handle participant data.
	3	3	3	3	3	3	
C3	What is your privacy policy regarding the use of participant data to market or sell products or services unrelated to the plan? Please provide a copy of your privacy policy.						All vendors provided adequate responses.
	3	3	3	3	3	3	
C4	Briefly describe your maintenance and backup procedures. Include information on daily backups, retention timetables, and off-site backup storage routines. Also, include a description of how access to participant data (current and archived) is controlled and monitored (i.e., who specifically can view participant account data, who can print this data, who can remove this data from your facility either on a laptop, memory stick, compact disc, or as a printed report).						Empower does not address the part of the question that asks about who has access to participant data and how that is controlled and monitored. Corebridge and Nationwide were notable in mentioning their Data Loss Prevention (DLP) programs, which safeguards sensitive data by detecting and blocking unauthorized transfers of sensitive personal information via email or web to external devices, systems, and sources.
	2	3	4	4	3	3	
C5	What level of cyber security standards have you implemented and met? Are these standards subject to an independent audit for verification? Do clients have access to the results of these verification audits.						All vendors, except Corebridge and Nationwide, offer clients access to their cybersecurity verification reports. Corebridge regards these reports as "confidential information." Nationwide, did not confirm whether clients have access to the reports or whether their standards undergo independent audit for verification.
	3	3	2	2	3	3	
C6	Do you have a SOC-2 or SOC-3 report to address controls relevant to operations and compliance?						All vendors provided adequate responses.
	3	3	3	3	3	3	
C7	Describe how the standards and methods you have adopted protect plan and participant data.						MissionSquare (and SS&C) has a DLP system that scans and blocks outgoing emails that contain confidential information (e.g., SSN) in both email content and attachments. On the other hand, MissionSquare mentions they can offer email and printed alerts to participants regarding recent account maintenance and financial activity, unclear why this feature is presented as opt-in rather than standard.  Corebridge's response contains somewhat vague claims like 'partnering with the business and IT to achieve information security program objectives'. Corebridge's linked cybersecurity program also places an emphasis on 'cybersecurity as a partnership' which may suggest that they are shifting responsibility onto the plan sponsor/participant.  Nationwide stands out as the only vendor specifying details of the customer verification safeguards used for one-on-one participant interactions over the phone (requiring the participant confirm but static and dynamic information). While the technical systems in place are important, a significant cybersecurity vulnerability exists when it comes to one-on-one customer service interactions (e.g., social engineering attacks)
	3	3	3	4	3	3	
C8	Have you experienced a cybersecurity incident or physical security breach? If yes, please describe and confirm whether the incident occurred were under the current system.						Corebridge's third-party vendor, Pension Benefit Information, LLC (PBI), experienced an impact from the MOVEit file transfer vulnerability. Customer data was accessed by an unauthorized party through the exploitation of this vulnerability.
	3	3	2	3	3	3	
C9	In the past five years, have any of your sub-contractors experienced a cybersecurity or physical security breach that required notification be sent to Plan sponsors or participants? If yes, provide details.						Fidelity stated their sub-contractors have experienced cyber incidents, specific details not provided.
	3	3	3	3	3	2	





C10	Does your firm have fully executed contracts in place with your sub-contractors detailing information security and data privacy requirements?						Nationwide was the only vendor not to use sub-contractors to deliver the services outlined.
	3	3	3	4	3	3	
C11	Attach a copy of your disaster recovery and business continuity policy.						Empower conducts a full-scale disaster recovery simulation exercise annually. MissionSquare conducts semi-annual exercises, with their disaster recovery plan aiming to resume business operations within 24 hours. Corebridge's Business Resiliency program lacks detailed specifics; they mentioned that they test their business resiliency plans "regularly" and that their program is based on industry standards. Nationwide was largely unresponsive, stating that their disaster recovery plan is considered confidential. Voya references their Data Security Addendum, which stipulates that Voya will maintain a written disaster recovery plan/business continuity plan. However, specific details of the plan are not provided. Fidelity has a recovery time frame of four hours or less for time-sensitive back-office operations.
	3	3	2	2	3	3	
C12	Do you conduct periodic risk assessments to identify cybersecurity threats, vulnerabilities, and potential business consequences?						All vendors provided adequate responses.
	3	3	3	3	3	3	
C13	How frequently is the security of your data assessed by external parties?						Empower was the only vendor to confirm security evaluations occurring more frequently than annually.
	4	3	3	3	3	3	
C14	Provide the number of outages that have occurred in the past five years. Provide details regarding each outage and a description of the final resolution to fix the issue(s).						Empower failed to provide details regarding the outages that have occurred or what steps were taken to resolve. MissionSquare provided the most detailed information; however, within their response they noted several incidents involving their third-party recordkeeping provider SS&C stemming from when relationship was first established in 2022, those issues appear to have been largely resolved in 2023 but still notable Corebridge states that they have not experienced any outages. Nationwide stated that the outages were "primarily" due to routine maintenance but did not provide the requested details regarding the outages that were not planned. Voya did not provide details about past outages or the actions taken to fix them, as requested. Also, their response seems focused on the last three years, even though the question asked about the past five years. Fidelity refused to respond, stating that it might affect the "trust of our clients" if they talked about their outages and/or how they resolved them.
	2	3	4	2	2	1	
C15	Briefly describe your information security protocols. a. Include the level of data encryption used. b. Disclose any incident which has occurred within the last 3 years that did or potentially could have jeopardized the security of participant information in your recordkeeping system. c. If a security breach were to occur, what is your process to recover data, replace any monetary loss and prevent further loss of data? d. How is indicative data, including social security numbers, protected against fraud/theft (both internal and external threats)? Specifically, non-web based threats from call center or paper requests? e. Does your service agreement indemnify the County and its participants from any action should security protocols fail? Please provide sample agreement language.						All vendors provided adequate responses.
	3	3	3	3	3	3	
C16	Describe your company's indemnification policy for cyber and fraud events. Do you offer a "Cybersecurity Guarantee" where you will compensate participants for any unauthorized transfer of cash out of their account? If so, what are the specific conditions that would apply? Describe any limits that may apply at the participant or plan level.						Empower requires participants to register their account, email address, and mobile number, and to review their account regularly. MissionSquare requires participants to provide a secure address, email, and phone number, with frequent account monitoring. Corebridge stipulates account registration, electronic statements, regular account review, and notification of unauthorized access within 90 days. Not clearly presented as a guarantee, account reimbursement determinations will be made at Corebridge's sole discretion. Nationwide's Account Pledge requires an affidavit and police report (after the incident has occurred) but no other noted prerequisite requirements. Voya offers a S.A.F.E. Guarantee which involves a "thorough investigation" but lacks specificity on required actions. Fidelity's Customer Protection Guarantee requires frequent account monitoring, immediate reporting of suspicious activity, and up-to-date contact information.
	3	3	2	4	2	3	

C17	Describe your participant level protection for any security breaches of your systems. Are there any instances where participants would not be protected? Describe in detail your procedures and safeguards used to guarantee the following. a. Security for your hardware and facility; b. Authorized access to data; c. Confidentiality of data; d. Security for any hard copy of plan-related data or documents; and e. Explain your process in the event that participant data is compromised.						All vendors provided adequate responses.
	3	3	3	3	3	3	
C18	If a security breach were to occur, what is your process to notify the plan administrator, plan sponsor and participants? If a participant account is breached, do you provide third party account monitoring services? If so, who is the vendor and what is the length of the service offered?						Empower's legal and privacy teams will review the incident, relevant laws, and determine whether notification to plans and/or participants is required. Fidelity also limits their notification to the extent required in accordance with regulatory requirements and contractual obligations. MissionSquare pledges to inform business partners of a breach within 48 hours. Voya commits to notification within 72 hours. Nationwide states they will notify the plan and affected participants only so far as required in the administrative services agreement. Upon reviewing the current SA, no provisions regarding cybersecurity incident response or breach notification procedures were found. Corebridge and Fidelity assure notification of plan sponsors and affected participants, but with limited details provided.
	2	3	3	2	3	3	
C19	Describe your firm's training related to cybersecurity practices.						Nationwide's response regarding their cybersecurity training procedures was notably brief and lacked detail relative to other responses.
	3	3	3	2	3	3	Note: Nationwide's response to C19 is labeled as C20. No impact on scoring, as all questions in this section were addressed, the numbering is just off.
C20	Describe your firm's training and procedures related to proper access and controls.						All vendors provided adequate responses.
	3	3	3	3	3	3	
Section	Empower	MissionSquare	Corebridge (VALIC)	Nationwide	Voya	Fidelity	Comments
Score	56.9	60.0	58.1	61.3	58.8	58.1	
Education Services							
D1	Provide a 12-month (first year) participant education and communication calendar. Provide a detailed summary of the participant education initiatives your firm would seek to accomplish. Be sure to create a separate calendar for any transition education and communications. Please include samples of materials, their frequency, topics, timing and locations. At minimum, the calendar should address the following: a. Onsite group sessions. b. Individual consultations. c. Financial planning. d. Mailings. e. Web-based education. f. Other mediums or forms of communication to participants.						Empower's response was comprehensive, addressing each section thoroughly, including the transition process omitted by other vendors. It would have been better if their participant education initiatives were more focused on the public sector. MissionSquare's communication and education plan was detailed, but some services require certain levels of "MSQ Assets" or incur fees for participants with balances under \$50k. They mentioned educational campaigns for public sector employees and provided samples of 457 specific content. Corebridge's participant education seemed less expansive and lacked public sector focus compared to other vendors. Nationwide offered fewer specifics but the education calendar they provided was overall comprehensive, offering extensive education/communication coverage. Voya's initiatives were less extensive, focusing mainly on financial wellness and diversity/inclusion, lacking a public sector focus in the examples. Fidelity's response was comprehensive, they provided detailed transition outline, sample materials referencing transition guide, transition email, transition site, transition consultations and other transition communications.
	3	3	2	3	2	3	

D2	How many days of on-site participant education/support are you willing to provide per year?						Empower offers 200 days of onsite education (matching Nationwide) MissionSquare will provide 40 on-site days (far below current) Corebridge's response was vague, stating they would "provide the number of on-site service days that are desired." Nationwide confirmed will continue to provide 200 on-site days. Voya has factored in a full-time rep that would be onsite Monday-Friday year-round (Note: in general, there are approximately 250-260 working days). Fidelity offers 150 days of on-site and virtual education meetings per year. Additional onsite meetings are \$1,800 per session. Therefore, if Fresno wanted to maintain their current level of 200 onsite days, they would have to pay an additional \$90,000. They also note that their onsite education only includes "up to six one-on-one sessions or four group sessions per day."
	3	2	2	3	4	2	
D3	Describe your ability to accommodate on-site participant education/support at multiple locations, potentially on an ad-hoc basis.						All vendors provided adequate responses.
	3	3	3	3	3	3	
D4	Do you offer plan sponsors the ability to create and record video education sessions specific to their plan? (Yes/No) If so, describe what resources are available and the logistics involved in the process.						Empower stated that live sessions cannot be recorded due to compliance reasons, but they can offer recorded content equivalent to the live sessions for individuals unable to attend. MissionSquare stated that live sessions cannot be recorded but they have recorded seminars and webinars of their educational content available. Also noted they can discuss customized plan-specific videos. Corebridge and Nationwide responded no. Fidelity and Voya confirmed.
	3	3	2	2	3	3	
D5	How does your firm ensure the information and guidance offered to participants onsite and virtually, is consistent and accurate						Empower outlined the tools representatives have to ensure that consistent and accurate information is being provided, including incorporating plan specific training. MissionSquare noted that the guidance provided is highly structured via a roadmap. While this structure may create a guardrail for inconsistent or inaccurate information, it's unclear whether guidance is subsequently limited to this road map, and whether it fully meets the needs of participants. Corebridge's response was somewhat vague, noting that the team will include the "most experienced staff" but lacking details on how the firm ensures rep accuracy. They noted that the RM will provide oversight for the service team, but they did not explain how. They did confirm that reps would receive plan specific training but few details or specifics were provided. Nationwide provided details on the actual training provided (e.g., education and licensing requirements), also mentioning a focus on governmental plan training. Voya included both plan specific training and financial education and licensing requirements. Some of the information provided was not relevant to the question. Fidelity's response lacked details and referenced ERISA, which may not be relevant to the plan.
	3	3	3	3	3	2	
D6	How would your ongoing participant education improve participation, deferral rates, appropriate asset allocation and other "plan health" metrics (e.g., participation rates, deferral rates, proper allocation based on age, on target for retirement)? Please provide a case study (preferably similar in size to the County's Plan) that supports your education capabilities.						Empower's case study was an email campaign that encouraged non-participating employees to "make every paycheck count." The email linked to a 90-second video (which was not provided). The most notable feature was that employees could enroll "with one-click." 12% of the non-participating employees that received the email enrolled in the plan. MissionSquare offered "Lunch and Learn" webinars, which resulted in an 8.9% increase in contributions (note: they were comparing to the same time period in 2020, so there may have been outside factors correlated with the lower level of contributions in 2020.) Corebridge's case study primarily focused on various email campaigns. Their enrollment campaign was followed by a 20% increase in new enrollments. It would have been helpful to include samples or additional details of the materials used in these campaigns. Nationwide's targeted Participant Engagement Program led to a 48% increase in enrollments from non-participating employees. Additionally, their email campaign aimed at promoting their retirement planning tool resulted in a 119% increase in engagement. Voya did not respond to the first part of the question about how their ongoing participant education would improve "plan health" metrics. Their case study centered around implementing auto-features. While activating auto-features would inevitably lead to higher participation and deferral rates, it does not clearly showcase the capabilities of the recordkeeper and may not be relevant to Fresno. Fidelity's case study was more analytical and data-driven. After conducting an analysis, they sent out targeted salary-based and age-based postcards, they also developed a microsite containing additional plan information. Participation rose from 60% to nearly 70% within six months, and further increased to 78% after 18 months.
	3	3	3	3	2	3	
D7	How does your firm measure the effectiveness of its education and communication initiatives? a. Provide a sample plan sponsor report, if available. b. Additionally, describe how your firm enables participants to quantify their retirement planning goals and outline action items necessary to achieve said goals						Overall, each vendor demonstrates a commitment to measuring the effectiveness of the plan, and providing participants tools to quantify their retirement planning goals and action items. Empower and Voya provided expansive plan sponsor reports. Their reports contain additional information beyond just standard plan data (e.g., initiative tracking, roadmaps, tracking of service guarantees, regulatory and industry updates etc.) MissionSquare's and Corebridge have very similar looking reports, clean and easy to follow with clear summaries and explanations of the information provided but fairly basic. Nationwide's report contained a range of relevant information, about half the report covers investments, could potentially implement additional information (initiative tracking etc.) Fidelity's report primarily contains data spreadsheets.
	3	3	3	3	3	2	

D8	Describe your approach to assessing the success of participant communication campaigns. Additionally, explain the methods or tools you employ to measure campaign effectiveness, participant responsiveness, and whether campaigns influence long-term outcomes or retirement income adequacy.						All vendors provided adequate responses.
	3	3	3	3	3	3	
D9	Do you provide a monetary guarantee for the quality and effectiveness of meeting "plan health" related metric goals? (Yes/No)						MissionSquare, Corebridge, Nationwide and Voya stated they are willing to determine mutually agreeable plan health goals backed by a monetary guarantee. Empower and Fidelity declined to agree to a monetary guarantee for plan health metrics.
	2	3	3	3	3	2	
D10	Do you provide additional services (e.g., financial planning) for participants with larger account balances?						Empower's RSG service is available for an additional cost, either at the plan or participant level, eligibility is not based on having a larger account balance. MissionSquare provides Financial Planning Services for participants with assets over \$100k, or for a fee for those below that threshold. Personal planning services are offered to those with a balance of \$1MM. Corebridge indicated a willingness to offer such services but did not provide further details. (Note: we did not ask to describe). Nationwide commits to offering all financial planning services to all Fresno participants, regardless of account size, though it's unclear if this is an added benefit or if additional services are unavailable for participants with larger account balances. Voya directs high account participants to senior CSAs in the call center and grants them access to Voya's financial planning services and dedicated Financial Advisor and Senior Financial Planners, without specifying the threshold for a "higher account balance." (Note: we did not ask to specify). Fidelity extends wealth management services to participants with larger account balances or "more complex financial and retirement income planning needs," without specifying whether this incurs an additional cost or the required asset threshold. (Note: we did not ask to specify).
	2	3	3	3	3	3	
D11	Describe your approach to participant education and your ability to assist in the creation of an education policy statement with perpetual and annual goals. Additionally, explain your capability to design a customized education strategy that aligns with this statement.						All vendors outlined their ability to develop education strategies and materials but only Empower and Voya confirmed their ability to draft a formal education policy statement (EPS).
	4	3	3	3	4	3	
D12	What services do you offer to retired/separated participants who have elected to retain assets in the plan?						Retaining assets in the plan is a priority of the DCMC. Corebridge appears to prioritize communication of distribution and withdrawal options, offering a rollover kit. Empower utilizes a "retiree services model" catering to retired participants, offering a spend-down advice solution to equip retirees with tools for managing their retirement assets. This approach aims to prevent asset rollovers by providing necessary assistance during retirement.
	3	3	2	3	3	3	
D13	Are there education tools and communications that incorporate FCERA and/or public safety benefits?						All vendors except MissionSquare confirmed that FCERA could be incorporated. MissionSquare stated they are open to discuss in further detail.
	3	2	3	3	3	3	
D14	Describe how FCERA is incorporated into education tools and communications such as participant statements, online calculators, education campaigns and other tools.						All vendors except MissionSquare confirmed. MissionSquare stated that there may be costs associated with any customization necessary to show defined benefit plan information on communications such as quarterly statements.
	3	2	3	3	3	3	
D15	Describe your firm's ability to integrate social security, FCERA, and/or public safety benefits into any available financial planning services.						MissionSquare addresses social security resources but does not mention FCERA or public safety benefits in their response to the question regarding the integration of these benefits into financial planning services. Voya's response lacks specificity, mentioning the ability to personalize participant accounts to include outside assets but not directly addressing integration of social security, FCERA, and/or public safety benefits into their financial planning services. As the incumbent, Nationwide has already incorporated FCERA into their service offering. There would be no need for a transition or training phase.
	3	2	3	3	2	3	

D16	What knowledge and expertise does the assigned education specialist have working with FCERA?						Empower's assigned education specialist already has direct FCERA experience (currently works with employees at Fresno Superior Court who have FCERA benefits) MissionSquare would provide 2-weeks of additional training. Corebridge has familiarity with the California state pension system and will partner with FCERA for additional training. Jakob Sweeney already provides assistance to participants with FCERA (incumbent) Voya appears to have copy/pasted a template summary of their representative's experience/training, which lacks specific reference to FCERA and does not address the question asked. Fidelity notes that the representatives will require special training on FCERA.
	3	2	3	4	2	3	
D17	Do you offer assistance to participants with FCERA paperwork?						
	3	1	3	3	3	3	All confirmed except MissionSquare who stated they cannot. Fidelity confirms but states they will need to work with the county to establish FCERA paperwork process.
D18	Do you provide fiduciary training and committee best practice education to plan sponsors? (Yes/No) If so, provide details including the frequency of training and education that would be offered.						
	3	3	3	3	3	3	All vendors provided adequate responses.
D19	Describe website or report generation training available to County staff.						
	3	3	3	3	3	3	All vendors provided adequate responses.
Section	Empower	MissionSquare	VALIC	Nationwide	Voya	Fidelity	Comments
Score	58.3	53.7	55.4	79.0	58.8	59.0	
Transition Management							
E1	Why is your transition process better than your competitors? What differentiates it?						Empower: The RM assigned to the plan actively participates in the conversion process. Note: Other vendors mentioned doing the same (e.g., Corebridge) MissionSquare: Focus on pre-conversion analysis and testing. Corebridge: has a proprietary conversion system but no specific details were provided. Nationwide: N/A Voya: Focused on dedication of team, stating that they will assign an implementation project manager who is "100% dedicated to the County's implementation project." Fidelity: They emphasized their history of successfully transitioning plans and highlighted that a portion of the transition team's compensation will be linked to client satisfaction. Incumbent does not require transition.
	3	3	3	4	3	3	
E2	Provide examples of any conversions that experienced issues or where the implementation was delayed.						Empower and MissionSquare failed to confirm whether they've experienced any conversion issues or delays. Corebridge experienced issues due to faulty data provided by the former RK and delays due to plan sponsor negotiations regarding liquidation options. Nationwide's response was marked as "N/A," although technically they could have provided a response since the question wasn't about a future transition. However, if they were selected, there would be no transition, so their past transition experiences could be argued as non-relevant. Their score was reduced to a 3. Voya and Fidelity clearly outlined examples of conversion issues/delays and strategies to address them, with Fidelity providing an example of monetary savings for the client after an error by the former RK was discovered and a correction made.
	2	2	3	3	4	4	

E3	Are you willing to include a performance guarantee for your conversion process? (Yes/No)						Both Empower and MissionSquare replicated their response from the Transition section of the Performance Standards, focusing their service guarantee on the number of days in the blackout period. (Empower offers \$20,000, while MissionSquare offers \$5,000)
	3	3	4	4	4	2	Voya merged the Transition sections into one overall implementation guarantee, offering a \$50,000 implementation guarantee. Corebridge created a new standard guarantee of \$30,000 for the overall successful implantation benchmark, however, the method of measurement provided is vague. Nationwide: N/A Fidelity: No
E4	Do you provide education and training support for the plan sponsor, specific to a plan conversion? (Yes/No)						All affirmative (except Nationwide as this question is not applicable)
	3	3	3	4	3	3	
E5	Provide a detailed summary of the participant education initiatives your firm would seek to accomplish during the conversion.						Empower: Standard methods (e.g., brochures, posters, mailings, web messaging, seminars, group education meetings, web-based tutorials, and targeted mailings.) MissionSquare: Somewhat vague language ("actively engage" and "deliver personalized journeys"), not detailed. Corebridge: Standard methods (e.g., promotional materials, on-site group meetings, brochures) Nationwide: N/A Voya: Provided standard methods (e.g., mailings, emails, onsite meetings) but some enhanced initiatives including a transition newsletter and a "retirement plan education kit" Fidelity: Standard methods (letters, brochures, meetings etc.) they also provide a custom transition website.
	3	2	3	4	3	3	
E6	Provide a detailed transition communication plan. Be sure to specifically address the following: a. Timeline b. Mailings c. Emails d. Group education sessions e. Individual educational sessions, including scheduling. How would it be communicated that "significant other's" are welcome to attend? f. Retirees g. Website h. Communications and disclosure fulfillment services i. Special communication to retiree's receiving installment payments						Empower and MissionSquare addressed all the sections listed. Corebridge, Voya, and Fidelity did not fully address each section specifically. They either provided generic information or referred to attachments where the requested information had to be extracted.
	3	3	2	4	2	2	
E7	Based on the County's unique demographics and geographic locations, complete the following table:						Most vendors presented a range for onsite transition days, typically between 10-15 days, and for group transition meetings, typically between 8-25. Corebridge offered the fewest onsite days (10), while Voya offered the most (10-15). For group meetings, MissionSquare proposed the fewest (8), and Voya proposed the most (20-25). Fidelity and Empower offered open-ended timelines, committing to having onsite staff for "multiple weeks" without specifying exact numbers. Regarding individual sessions, most vendors left it open-ended, with options such as "as many as necessary." However, Corebridge provided a specific number (210). The number of licensed staff was more varied, with Empower and Voya having the least (1 each), MissionSquare having 2, Corebridge having 4-5, and Fidelity having 3. Total proposed hours generally correlated with the number of onsite days. Corebridge proposed 10 onsite days with 4-5 staff, but proposed hours of onsite transition education was 208 (unsure how that was calculated). However, the majority fell within a similar range for proposed hours.
	3	3	2	4	3	3	
E8	Describe any training available for County staff on payroll and census data submissions. When is this training typically completed (i.e., how far in advance of a conversion date)						All vendors appear to provide standard plan sponsor training on how to use the vendor's web reporting tool for data submissions.
	3	3	3	4	3	3	
E9	Briefly describe what participants can or can't do and which transactions are prohibited during the blackout period						General restrictions on participant-directed transactions, all standard
	3	3	3	4	3	3	
E10	Describe how participant historical investment performance would be handled in the conversion.						Empower was the only one to address the question directly about archiving and storing historical data from the previous recordkeeper, which was the intended response. Other vendors provided various details about fund mapping strategies, and converting historical plan data for administration purposes. Due to the inconsistency of responses, question may have been unclear.
	3	2	2	4	3	3	

E11	Describe how current beneficiary information would be handled at conversion						MissionSquare did not address how current data would be handled, appears beneficiary information would need to be updated/re-added at conversion. The other vendors confirmed previous beneficiary information can be converted if provided. Fidelity charges a fee if current data is paper based.
	3	2	3	4	3	3	
E12	If a participant re-enrollment occurs at conversion, how many days on average will assets be in a money market/ sweep fund before transferring to participant's elections or age appropriate Qualified Default Investment Alternative ("QDIA")?						Empower didn't give a clear answer about how many days for re-enrollment. MissionSquare and Corebridge advised against doing it during conversion and didn't confirm the number of days as requested. Voya and Fidelity specified the duration assets would be held for re-enrollment: 2-3 days for Voya and 3-5 days for Fidelity. However, Voya requires that each participant must complete a form for re-enrollment.
	2	2	2	4	2	3	
E13	How are installment distributions already in process handled						All vendors provided adequate responses.
	3	3	3	4	3	3	
E14	How are existing loans handled?						All vendors have a process established to handle existing loans
	3	3	3	4	3	3	
E15	Can you support participant re-enrollment and /or strategic mapping to a QDIA (if participant fails to provide investment direction) at conversion? a. Describe how your firm would handle the potential large cash flow of assets transferring into the Plan's QDIA? b. Would a strategic mapping to a custom target date QDIA impact your conversion process?						All vendors confirmed their ability to support a re-enrollment and/or strategic mapping. Voya; however, requires two additional months be added to the conversion timeline to accommodate.
	3	3	3	4	3	3	
E16	Do you provide a conversion website? (Yes/No) If so, please provide a demo user ID and password:						All vendors provide transition website, but only Voya provided demo.
	3	3	3	4	4	3	
E17	Provide a detailed overview of the team assigned to this conversion.						All vendors have a team assigned to the transition process.
	3	3	3	4	3	3	
E18	Describe the experience of the conversion project manager that will be assigned, including the number and size (assets and headcount) of the conversions completed over the past 3 years.						All vendors, except Voya, provided the requested experience details. Corebridge's conversion project manager had the most conversions with 99 plans, while Fidelity had the least with 8. However, Fidelity's conversions were all plans with over \$100 million in assets, whereas the average asset size of the plans Corebridge transitioned was just over \$20 million.
	3	3	2	4	3	3	
E19	Provide references for the conversion team that would be assigned to this account. References should include industry, length of relationship, plan type, services provided. References should be similar in size to the County's plan.						The question asks for references specific to the conversion team. Voya directs back to their standard (non-transition specific) references, some of which are from plans that started over 20 years ago, likely not relevant to the current conversion team. Corebridge's response to this question contained confidential and/or trade secret information, response was reviewed and determined to be adequate. Additional details are excluded from treatment as public record. MissionSquare stated that they have not recently transitioned any plans of similar-size to the County, they refer back to their standard (non-transition specific) Reference List. Empower and Fidelity provided the requested information.
	3	2	3	4	2	3	





Section	Empower	MissionSquare	Corebridge (VALIC)	Nationwide	Voya	Fidelity	Comments
Score	67.1	60.8	56.5	66.6	67.0	62.8	
Investments							
F1	Are all the above funds available on your platform? (Yes/No) If not, please identify.						Nationwide, Voya, and Empower can accommodate all the funds. Fidelity and Corebridge cannot accommodate the Fresno stable value fund and Corebridge cannot accommodate the Blackrock CITs. MissionSquare cannot accommodate the current target date funds or alternate stable value products, but offered to work with the fund companies for agreements.
	5	3	2	5	5	3	
F2	Provide expense ratio and revenue sharing currently in place for the plan's proposed lineup in the table provided above						Fidelity, Voya, and MissionSquare have revenue share on the Fidelity Advisor RE fund.
	3	4	3	3	4	4	
F3	Does your platform offer cheaper share classes of these funds? (Yes/No) If yes, clearly indicate where applicable.						Net of revenue share only Empower has access to potentially cheaper share classes that Fresno meets the restrictions on. Empower has separate accounts for 4 funds that could be used to reduced cost.
	4	3	3	3	3	3	
F4	Would the County be able to use the preferred target date families (T. Rowe Price Retirement Blend Trust suite) in five-year increments on your platform? (Yes/No) Could it be designated as the Plan's QDIA? (Yes/No)						All vendors can accommodate five year increments and use as QDIA. MissionSquare previously answered that it does not currently have an agreement with the T. Rowe Price Retirement Blend but is willing to get an agreement.
	3	2	3	3	3	3	
F5	Does your firm have a financial relationship with any of the investment options requested in the proposed lineup table? (Yes/No) If so, please describe.						No vendors have financial relationships
	3	3	3	3	3	3	
F6	If the Plan were to make available an investment with a high-risk profile (e.g., high yield bond), what type of disclosures and or pop-ups could your platform support to better inform a participant about the risk associated with this investment on your website and enrollment materials?						Vendors provide standard disclosures. Nationwide can add indicators on participant website showing investment is high risk in addition to standard disclosures.
	3	3	3	4	3	3	
F7	Are you willing to provide the services requested in this Request for Proposal ("RFP") without the use of proprietary investments? (Yes/No) The County currently uses a white label stable value fund via Great West. a. Are you willing to recordkeep non-proprietary collective trusts and separate accounts vehicles? (Yes/No) b. Describe any requirements or restrictions in the utilization of these types of investments.						All vendors can provide service without proprietary investments and are willing to recordkeeper trusts and separate accounts.
	3	3	3	3	3	3	



F8	Are you willing to recordkeep non-proprietary collective trusts and separate accounts vehicles? (Yes/No) a. Describe any requirements or restrictions in the utilization of these types of investments.						All vendors can provide service without proprietary investments and are willing to recordkeeper trusts and separate accounts.
	3	3	3	3	3	3	
F9	Confirm your ability (yes/no) to record keep some or all of the following products:						Corebridge does not have agreements with 3 providers and did not mention if they were willing to get an agreement. MissionSquare did not have agreement with 3 providers but offered to get an agreement. Other vendors currently have all 4 stable value funds available.
	4	3	2	4	4	4	
F10	How many fund families does your firm have trading agreements with?						MissionSquare and Fidelity have agreements with the most providers, while Voya and Corebridge have the least.
	3	4	2	3	2	4	
F11	Do you have trading agreements with the County's preferred fund families outlined in the proposed lineup section immediately preceding question F1 (Yes/No) If not, are you willing to obtain trading agreements with each fund company by the conversion date provided in the RFP timeline?						Nationwide, Voya, and Empower can accommodate all the funds. Fidelity and Corebridge cannot accommodate the Fresno stable value fund and Corebridge cannot accommodate the Blackrock CITs. MissionSquare cannot accommodate the current target date funds or alternate stable value products, but offered to work with the fund companies for agreements.
	5	3	2	5	5	3	
F12	List any logistical issues that the County's current line-up would present for your systems.						No vendors indicating logistical issues with the current lineup
	3	3	3	3	3	3	
F13	Do you provide a proprietary managed account service? (Yes/No)						MissionSquare outsources the managed account service to Morningstar. All other vendors provide proprietary managed account services
	3	2	3	3	3	3	
F14	Describe what makes your managed account program unique in the industry.						Most vendors provide similar information, but Corebridge specifically identified that their managed account service includes in-person service at no additional cost.
	3	3	4	3	3	3	
F15	Would you permit the County to utilize a third-party managed account provider, such as Financial Engines, Morningstar, ProManage, etc.? (Yes/No) If so, provide details on the flexibility the County would have in selecting a managed account provider.						All vendors state they can use their managed account solution but did not state whether they could use a different 3rd party vendor as their managed account provider.
	2	2	2	2	2	2	
F16	If you contract with a third-party managed account provider, how much of the managed account service fee do you receive as the recordkeeper?						managed account service fees are paid similarly across vendors
	3	3	3	3	3	3	
F17	How are the fees for this service disclosed to participants? Does it appear on their statements or any other disclosure after the initial enrollment?						All vendors disclose the fee similarly on statements and websites
	3	3	3	3	3	3	



F18	Describe the portfolio construction process incorporating a plan's unique investment line-up.						All vendors provided similar responses when describing their construction process
	3	3	3	3	3	3	
F19	How does the managed account service handle a participant who is enrolled in a target date fund when signing up for the service? Does it sell them out of the fund? (Yes/No)						Voya provides more flexibility than other vendors and may not sell the target date fund, while other vendors will sell the target date fund when a participant enrolls.
	3	3	3	3	4	3	
F20	Describe the methodology used to allocate between active and passive investments in its model creation.						All vendors utilize both passive and active investments in similar fashion.
	3	3	3	3	3	3	
F21	Describe any ongoing management that is applied to the portfolios.						All vendors provide similar management, generally rebalancing every quarter and reviewing capital market assumptions annually.
	3	3	3	3	3	3	
F22	Who serves as 3(38) advisor for these services?						All vendors provided the 3(38) advisor for the service
	3	3	3	3	3	3	
F23	Describe the complete participant experience for this service.						All vendors provide similar participant experience, except Corebridge has financial professionals reach out to participants at least once per year.
	3	3	4	3	3	3	
F24	Describe your methodologies in working with individual plan participants and address both the accumulation and the decumulation (participant distribution) phases.						Fidelity, Voya, and Corebridge detailed both accumulation and decumulation phases, while Nationwide didn't fully answer the question and MissionSquare and Empower provided limited information
	3	3	4	2	4	4	
F25	How do you document performance results using your methodology to the plan sponsor?						Nationwide and Empower did not fully answer the question, Corebridge and MissionSquare can provide information quarterly and Voya and Fidelity can provide information quarterly and on website.
	2	3	3	2	4	4	
F26	Describe the plan sponsor reporting capabilities of this service.						All vendors can provide similar reporting capabilities, however Fidelity emphasized ability for custom ad hoc reports.
	3	3	3	3	3	4	
F27	Provide a 1, 3, and 5-year annualized return for plans using your service						Fidelity provided average across their book, while others could not provide this information
	3	3	3	3	3	4	
F28	What are the benefits to participants who utilize your managed account services?						Vendors provide similar services
	3	3	3	3	3	3	



F29	Provide justification for the value participants receive relative to the cost for the service.						Vendors provide similar services
	3	3	3	3	3	3	
F30	What census data does the County need to provide to leverage the full potential of your managed account services?						Vendors need similar datapoints
	3	3	3	3	3	3	
F31	Describe how this service is integrated into the website and statements. Please provide a sample participant statement for this service						MissionSquare does not incorporate managed account balance on quarterly statement, they have a separate quarterly statement. Access online directs them to a Morningstar portal rather than integration similar to other recordkeepers.
	3	2	3	3	3	3	
F32	Describe how participant information is obtained/solicited to ensure one is allocated to the most appropriate portfolio (e.g., participant enters data online, meets with a representative in person, call center, etc.).						Data is gathered in similar ways through census information, meetings with participants or enrollment meetings.
	3	3	3	3	3	3	
F33	How many unique portfolios would participants be potentially allocated to? Please provide a portfolio allocation for review.						Empower didn't thoroughly answer the question, Cambridge and Nationwide have moderate number of portfolios, while Voya, Fidelity, and MissionSquare have the most flexibility.
	2	4	3	3	4	4	
F34	Describe in detail what factors are considered, and their respective weighting, when calculating a specific allocation for a participant. For example, a participant's risk tolerance, savings outside the Defined Contribution ("DC") plan, participation in a Defined Benefit ("DB") plan, health considerations, etc.						All vendors require similar data and provide participants the opportunity to provide estimates of additional data points or financial accounts.
	3	3	3	3	3	3	
F35	Describe how your managed account service makes contribution recommendations.						As part of standard online portals vendors suggest contribution recommendations or education for participants. Nationwide did not fully answer the question.
	3	3	3	2	3	3	
F36	Is there a call center available to assist participants with managed account questions? (Yes/No) Are representatives licensed? (Yes/No) If so, please describe						All vendors provide licensed representatives to assist participants. Voya also requires average industry experience of at least 10 years.
	3	3	3	3	4	3	
F37	Is the amount of revenue received by your organization for managed accounts disclosed on both the 408(b)(2) and the 404(a)(5), or equivalent disclosure? (Yes/No)						All vendors disclose revenue received on the disclosures
	3	3	3	3	3	3	
F38	Do you offer self-directed brokerage services? (Yes/No)						All vendors provide self-directed brokerage accounts
	3	3	3	3	3	3	
F39	What institutions do you support						Fidelity and Empower use proprietary SDBA software, while others utilize Schwab, but all providers are similar.
	3	3	3	3	3	3	



F40	What fees are associated with opening a brokerage account						Fidelity does not charge a fee, others charge \$50 setup and annual fees. Voya provided commission and trade fees, but not fees associated with opening a brokerage account.
	3	3	3	3	2	5	
F41	Could this service restrict usage to only account balances over a minimum value determined by the County?						Most vendors can set a custom minimum value, MissionSquare has specific values that must be met, and Corebridge cannot set a minimum for use.
	4	3	2	4	4	4	
F42	Do you require participants to maintain minimum balances in the "core" menu to utilize the SDBA service? (Yes/No) a. If so, what is the minimum balance?						All vendors require participants to maintain minimum balances, except Fidelity.
	3	3	3	3	3	4	
F43	What information do you provide participants on linked brokerage accounts?						All vendors provide similar information on brokerage accounts with statements and web access.
	3	3	3	3	3	3	
F44	Is your recordkeeping fee assessed against assets held in self-directed accounts? (Yes/No)						MissionSquare, Fidelity and Corebridge calculate fee using total balance include brokerage accounts, while others only look at non brokerage assets.
	4	3	3	4	4	3	
F45	What information is displayed on participant fee disclosures regarding self-directed accounts?						Nationwide did not fully answer the question. All other vendors provide basic information on brokerage fees on the disclosures.
	3	3	3	2	3	3	
F46	Describe how your firm handles participant notices relating to investment changes?						Nationwide offers a broad education plan if fund types are less common than mutual funds. All other vendors have similar processes. Fidelity has included one change per year at no cost, no other vendors mentioned costs associated.
	3	3	3	4	3	3	
F47	Describe your firm's fund change process.						Voya and MissionSquare provided a detailed timeline explaining the fund change process. Nationwide mentions that 8 weeks is general timeline, while others are up to 10 weeks.
	3	4	3	4	4	3	
F48	Is there a limit to the number of fund changes that can be made without incurring additional fees?						Fidelity only includes on fund change per year at no cost, Empower can accommodate standard fund changes at no cost, but may have additional fees for custom funds such as fund of funds. All others have no limit to the number of fund changes without incurring additional fees.
	3	4	4	4	4	2	
F49	Post conversion, are you willing to add funds if a trading agreement isn't already in place? a. Are there any restrictions regarding adding new funds to your platform? b. How long does it take to add or remove funds from the County's investment platform?						All vendors are willing to add funds if a trading agreement is not in place.
	3	3	3	3	3	3	
F50	Operationally, are there any limits to what a plan sponsor can designate as the QDIA?						Unclear if MissionSquare can use managed accounts as QDIA. Corebridge cannot use a hybrid solution as QDIA. All other vendors have flexibility as long as it meets QDIA criteria considered by the DOL.
	3	2	2	3	3	3	



F51	Describe how your firm handles revenue sharing received from fund families.						Voya did not specify how revenue share can be allocated. Empower can credit amounts monthly, while other vendors can use revenue share for plan expenses or to be allocated to participants on a quarterly basis.
	4	3	3	3	2	3	
F52	How do you communicate to advisors and plan sponsors when revenue sharing agreements are renegotiated (i.e., increase or decrease in revenue sharing) and/or when lower cost share classes become available on the platform?						Empower's RM will review the lineup and communicate changes annually while other providers offer reports showing revenue share but do not proactively monitor this.
	4	3	3	3	3	3	
F53	Does your platform permit revenue sharing to be credited back at the participant level, specifically to those participants that held the fund where revenue sharing was received?						All vendors have capability to credit revenue share back to participants.
	3	3	3	3	3	3	
F54	Are there additional fees associated with this pricing methodology?						Corebridge stated that they charge a fee, but the response is unclear. Other vendors do not charge additional fees for this methodology.
	3	3	2	3	3	3	
F55	How is levelized pricing shown on participant statements?						Nationwide did not state how levelized pricing would show on statements. All other vendors show it as a debit/credit.
	3	3	3	2	3	3	
F56	How is levelized pricing shown on the participant website?						Nationwide did not state how levelized pricing would show on statements. All other vendors show it as a debit/credit.
	3	3	3	2	3	3	
F57	What is the frequency participant accounts are credited with revenue sharing reimbursements?						Voya, Empower, and MissionSquare can credit participants monthly, while others credit quarterly.
	4	4	3	3	4	3	
F58	Where is the revenue sharing held until it's credited back to participants' accounts?						Corebridge did not answer the question, Fidelity, Voya, Nationwide and MissionSquare state that it is held in a holding/suspense account, while Empower states that it is held in this account and can be invested in a fund from the investment lineup.
	4	3	2	3	3	3	
F59	Does the plan earn interest on these dollars while they are waiting to be credited back to participants?						Corebridge and Voya said no and did not provide details, while others said that money can earn interest.
	3	3	2	3	2	3	
F60	What happens when a participant leaves the plan prior to receiving their rebate?						MissionSquare and Voya credit values monthly, while others credit it quarterly. If the participant leaves, values will be allocated to other participants pro rata.
	3	4	3	3	4	3	
F61	Describe the process for correcting trade errors						Empower provided the most thorough response, while others provided similar responses correcting participants if an error occurs due to the recordkeeper.
	4	3	3	3	3	3	
F62	How do you define excessive trading?						Providers offer similar excessive trading protocols with slightly different timeframes. Fidelity allows two round trips per quarter, Nationwide allows 6, MissionSquare 2. Voya is willing to work with plan sponsor to identify participants to contact about excessive trading.
	3	3	3	3	4	3	



F63	How does your platform identify excessive trading in participant accounts?						All vendors use similar internal controls and notification policies regarding the identification of excessive trading.
	3	3	3	3	3	3	
F64	Outline the steps taken to report such activity to the participant and the Plan Sponsor.						Corebridge and Fidelity provided a limited answer and did not describe the steps taken to report activity to participant and plan sponsor.
	3	3	2	3	3	2	
F65	Describe how your platform notifies a participant when a trade is being placed that a redemption fee will apply? Is any other information provided to participants about redemption fee transactions? (Yes/No)						Vendors send notifications either via letters or through plan sponsor and participant portals.
	3	3	3	3	3	3	
F66	Does your system flag equity wash rule violations? (Yes/No) If so, can it accommodate a waiver for funds utilized in a custom portfolio? (Yes/No)						All vendors flag equity wash rule violations and can accommodate a waiver for funds utilized in a custom portfolio.
	3	3	3	3	3	3	
Section	Empower	MissionSquare	Corebridge (VALIC)	Nationwide	Voya	Fidelity	Comments
Score	32.5	30.0	30.0	32.5	32.5	27.5	
Trust / Custody Services							
G1	For the Trust/Custody services you propose, what is the name of the provider, the total number of years that they have been in operation, and the assets under custody, as of December 31, 2023: a. How long have you been working with this company? If under three (3) years, please describe the circumstances around your decision to change custody providers. b. What are the total public sector DC assets, as of December 31, 2023? c. Are there any restrictions by investment type that pertain to your custodial services? (Yes/No) If yes, what?						All vendors have at least 20+ year relationships with the trust company, assets ranging from \$58B to \$266B, and have no restrictions by investment type.
	3	3	3	3	3	3	
G2	Confirm that you will custody outside investment funds, including the County's current target date models and potential stable value or fixed account						Valic/Corebridge did not mention the County's lineup. Fidelity and MissionSquare stated that they will custody the county's lineup, but previously mentioned either the target date funds or stable value funds were unavailable. Nationwide, Voya, and Empower confirmed availability.
	4	3	2	4	4	3	
G3	Please fully describe your check distribution process, including frequency. Are you able to rush off-cycle checks for special situations? If so, are there additional fees for rush services?						All vendors can process distributions within 1-3 business days. Corebridge states there is no distribution fee, Nationwide and Voya only have an overnight and wire fee, and Fidelity made no mention of fees
	3	3	4	3	3	2	
G4	Will the County be required to execute a separate custodial agreement with your custodial trustee, or will the custodial trustee services be part of the contract with the County?						Fidelity and Corebridge integrate into one agreement, Empower said it depended on who does the plan document, while other vendors provide a separate agreement.
	3	3	3	3	3	3	

Section	Empower	MissionSquare	VALIC	Nationwide	Voya	Fidelity	Comments
Score	48.0	96.0	72.0	120.0	24.0	48.0	
Fee Proposal							
A1	Complete the table below, showing your firm's proposed annual fee in both a flat dollar per participant amount, and as a percentage of plan assets, assuming NO proprietary investments. This quote will be evaluated based on competitiveness relative to the responding peer group.						Nationwide is the cheapest. MissionSquare is slightly more expensive. Corebridge is third least expensive, but more expensive than the current pricing. Empower, Fidelity, and Voya are significantly more expensive. Scored based on the respondent's open architecture fee.
	2	4	3	5	1	2	
Ancillary Fees							
Section	Empower	MissionSquare	VALIC	Nationwide	Voya	Fidelity	Comments
Score	45.7	48.3	48.0	52.3	50.0	43.7	
B1	Provide a summary of fees associated with your proposed managed accounts services.						The managed account fee ranges were relatively similar across most providers. All the vendors presented fees within a comparable range. Apart from Corebridge, all vendors offer multiple tiered fee concessions for higher asset balances.
	3	3	3	3	3	3	
B2	Provide a complete list of non-asset based fee assessed to participants in the table below. For example, QDRO, distributions, wire transfers, etc. Expand the table if necessary						For participant-initiated fees: Most vendors provide non-asset-based services at no additional cost, except for Fidelity, which has the highest fees. The primary service with a fee is QDROs, ranging from \$200 to \$500 among vendors, except for Nationwide and Corebridge, which offer it without charge. Corebridge failed to confirm their fee for 1099s.
	3	3	2	4	3	2	
B3	Provide a complete list of plan sponsor related fees in the table below. For example, de minimis IRA sweeps, ad hoc reporting, account processing, plan document maintenance and amendments, legal support (as it relates to plan document compliance questions), etc.:						Empower's fees were the highest primarily due to their distinction between model setup and model rebalancing. Empower was the only vendor to charge a fee for lost participant location services, although specific details regarding the fees were not confirmed. MissionSquare indicated they may charge for ad hoc reports. Fidelity did not confirm the fees for plan document generation and maintenance, citing their assumption that such services would not be needed. Corebridge, Nationwide, and Voya do not charge additional fees for the ancillary plan sponsor services listed.
	2	3	4	4	4	2	
B4	Provide details on all the fees associated with your SDBA service						For fees for other services: Except for Fidelity, all vendors charge a \$50 annual SDBA fee. Fidelity applies transaction-based fees rather than a fixed annual charge. These fees vary depending on the transaction. While certain funds like Fidelity Funds incur no fee, other mutual fund transactions can range from \$49.95 to \$250.
	3	3	3	3	3	2	
B5	Provide a list of all fees associated with your de minimis IRA services.						All vendors confirmed that there would be no plan-level but some noted participant-based fees ranging from \$35 (Corebridge) to \$75 (Empower). MissionSquare, Nationwide, and Fidelity confirmed no fee. However, Fidelity noted that participants may be subject to the IRA provider's fee schedule.
	2	4	3	4	3	3	
B6	If offered, summarize fees associated with County employees receiving comprehensive financial planning services?						Fidelity offers comprehensive financial planning via their "Fidelity Wealth Management" service at no cost to participants. Corebridge and Nationwide include financial planning as part of their core service. Empower, MissionSquare, and Voya offer enhanced financial planning services, with prices ranging from \$175 (MissionSquare) to \$1,500 (Voya, depending on complexity).
	3	3	3	3	3	4	
B7	Does the fee proposal provided cover all travel related expenses from ALL employees over the course of the contract? (Yes/No)						None charge for travel.
	3	3	3	3	3	3	
B8	Please identify any additional service offerings not covered in this RFP along with their associated fees						No additional services fees of note.
	3	3	3	3	3	3	
B9	If required by the County, would you document in writing all sources of revenue received by your firm, and any affiliated organizations, resulting from being awarded this contract? (Yes/No)						All confirmed, except for Fidelity who stated that would only to the "extent required" by applicable laws
	3	3	3	3	3	2	

# Item 10





# County of Fresno

## Deferred Compensation Plan

1Q2024 Quarterly Dashboard

### Nationwide Retirement Solutions

Greg Sabin  
Program Director

Jim Keeler  
Executive Relationship Manager

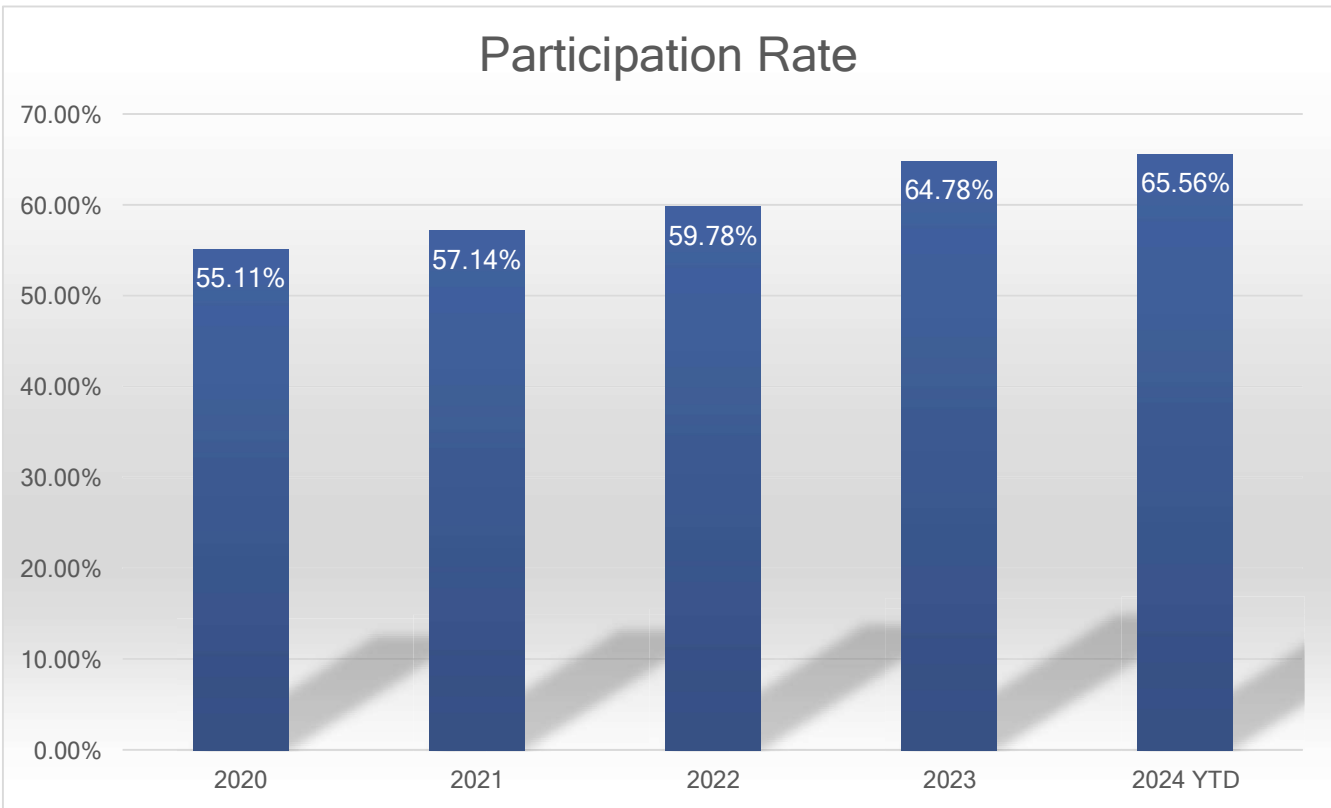
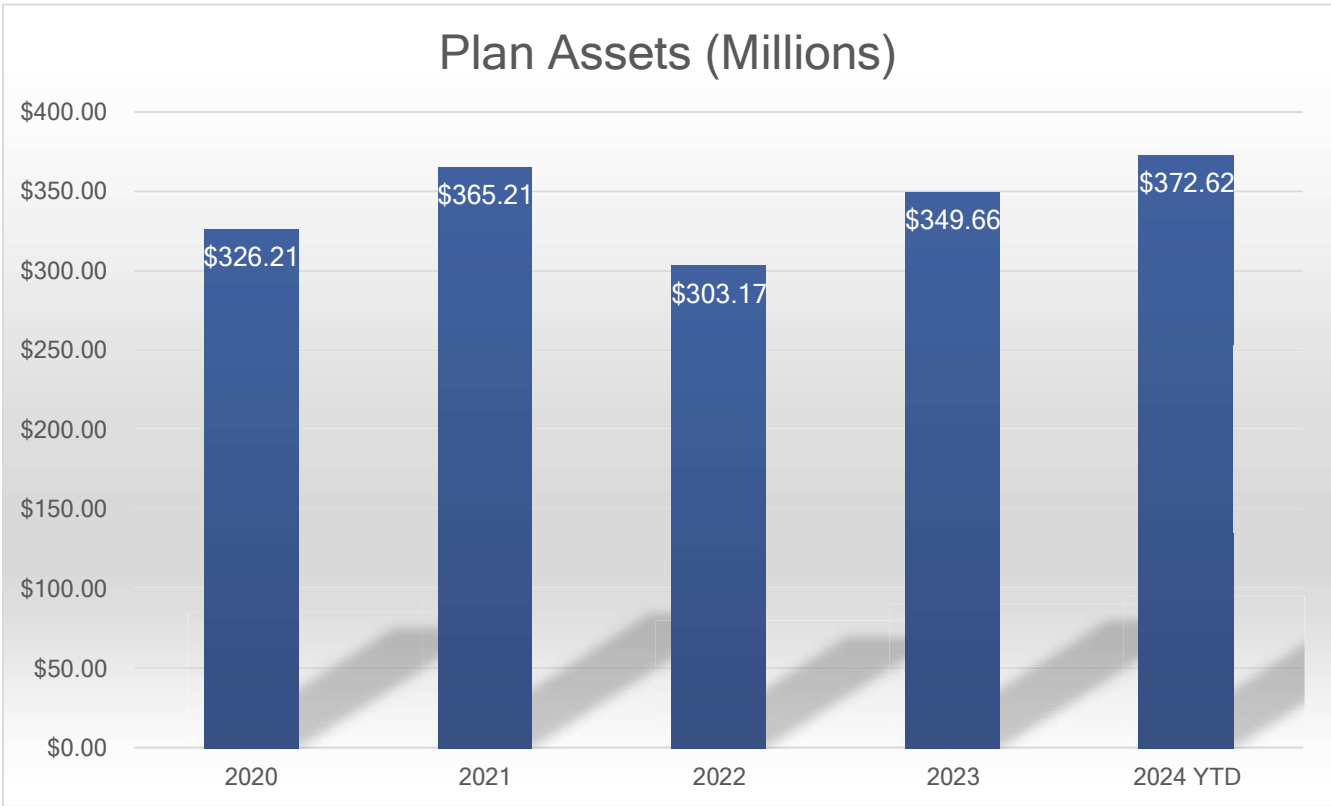


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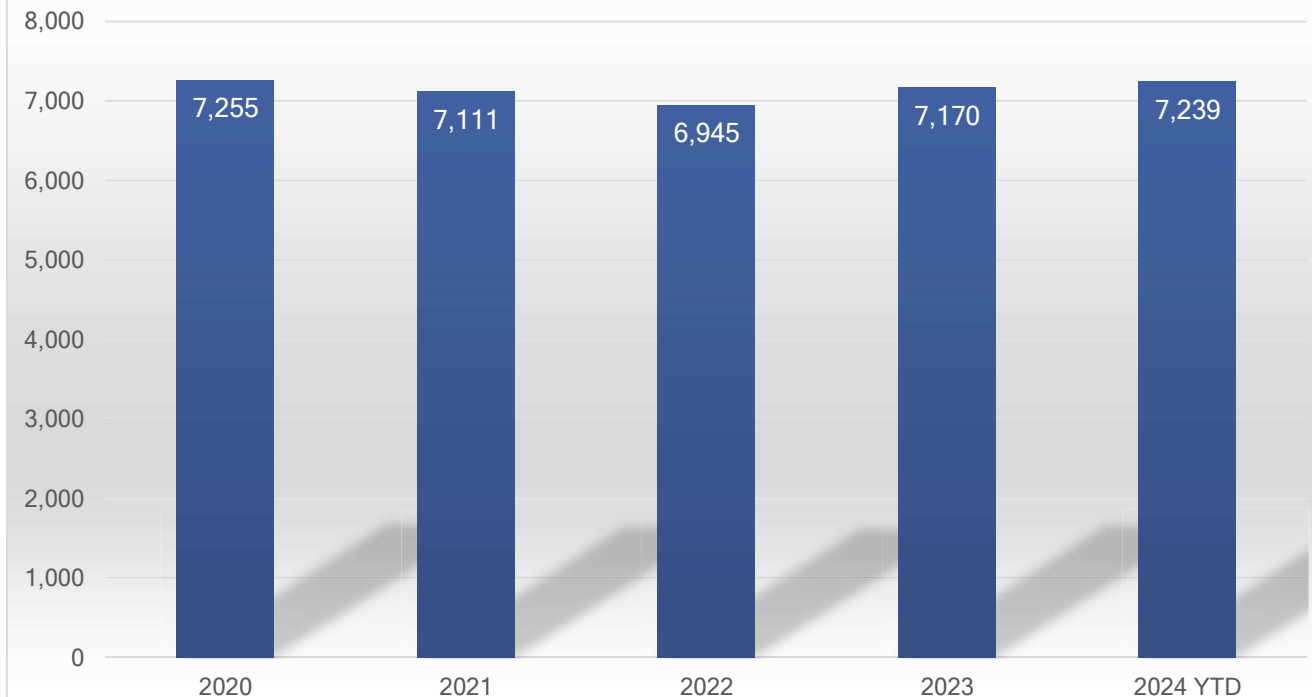
Section 1	Executive Summary
Section 2	Plan Health Report
Section 3	Explicit Asset Fee Summary
Section 4	Fee Normalization Calculation

# Executive Summary

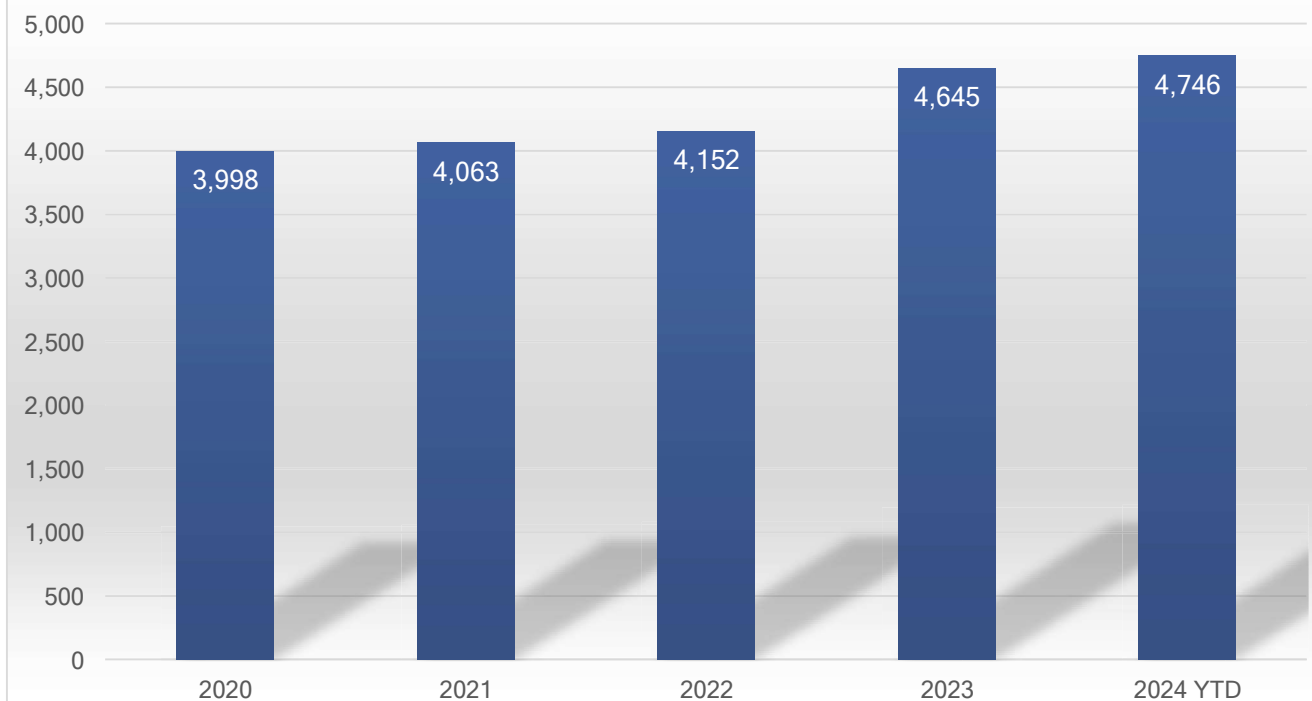
# EXECUTIVE SUMMARY



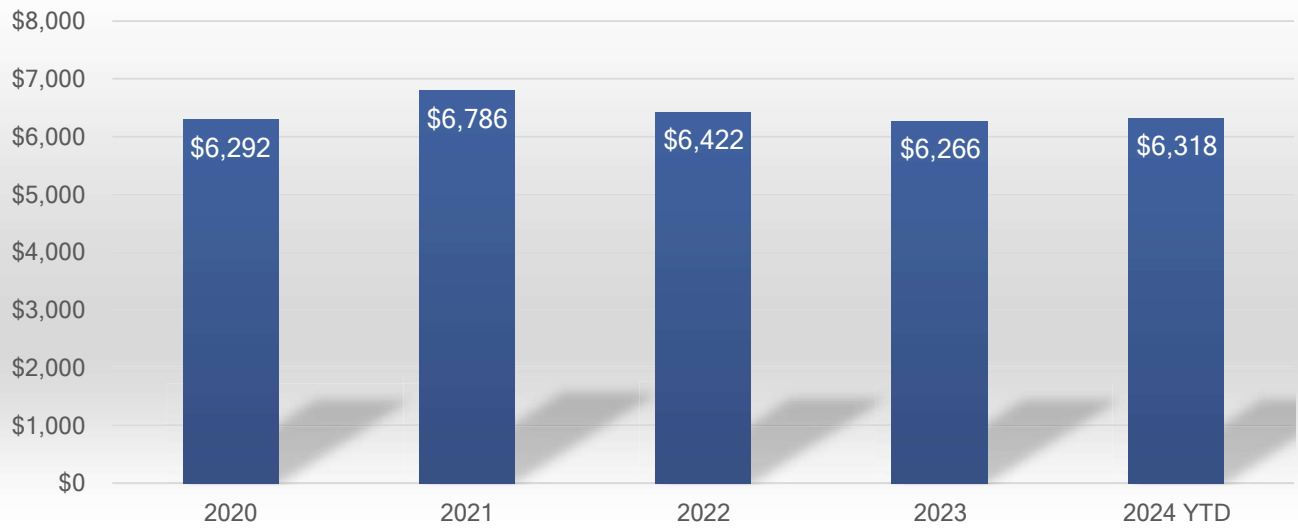
## Eligible Employees



## Actively Deferring Participants



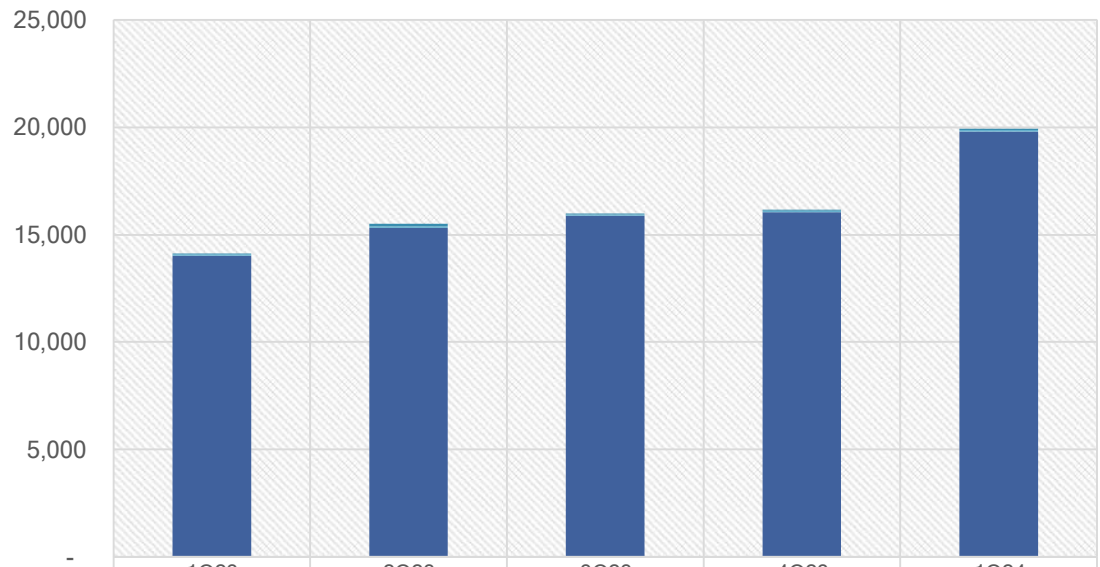
## Average Annualized Deferral



## Average Account Balance

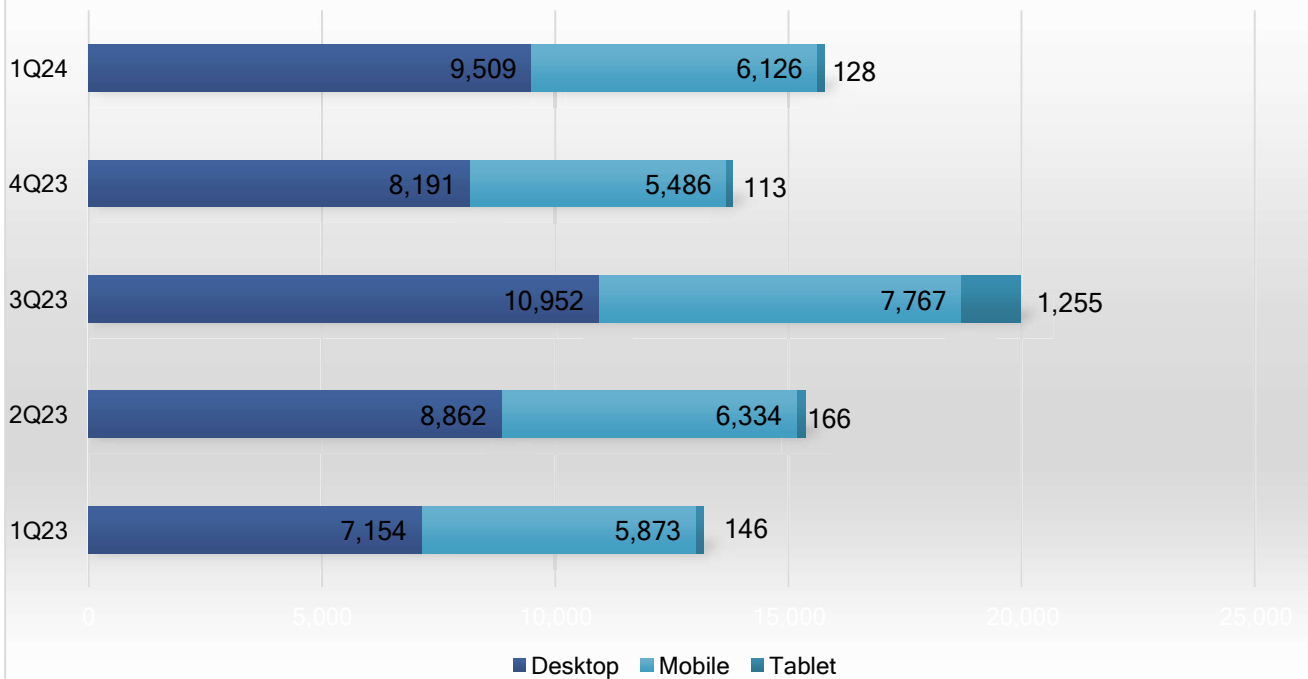


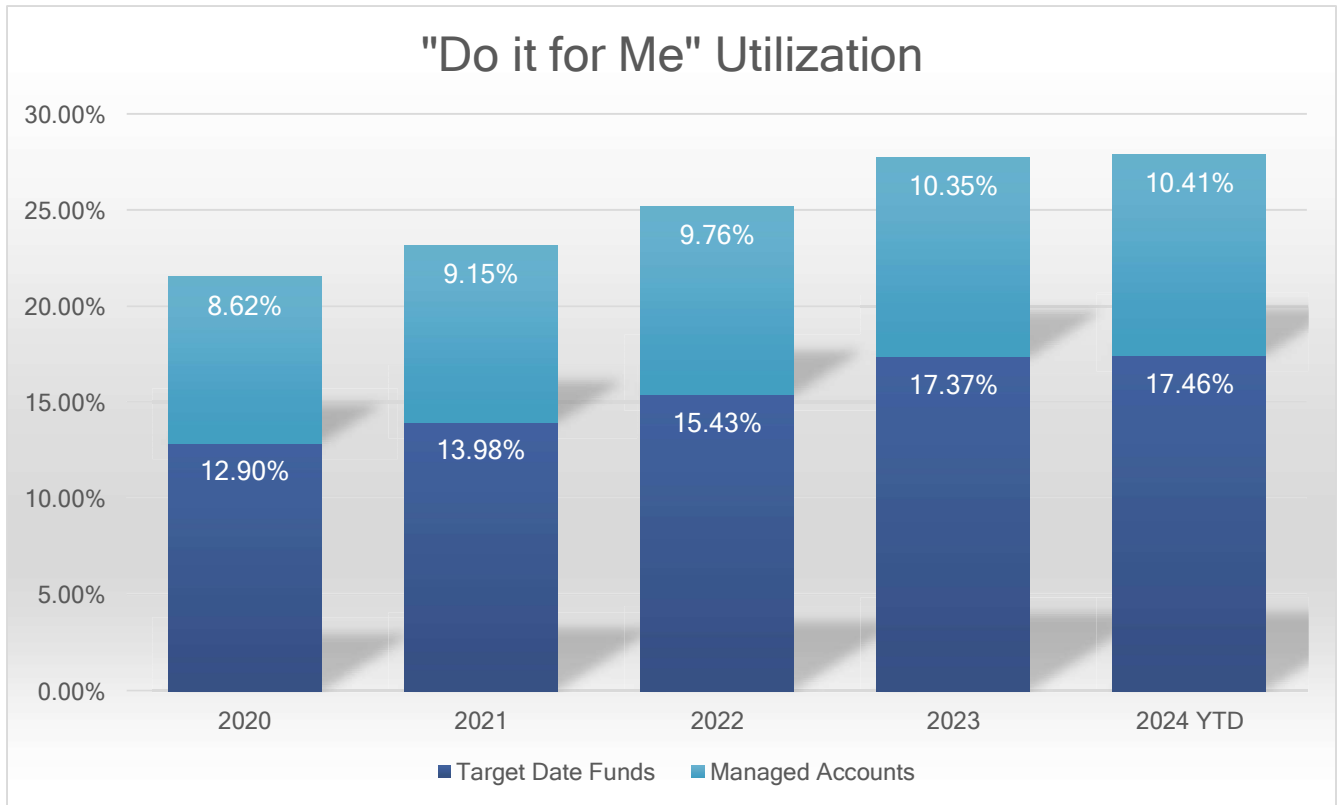
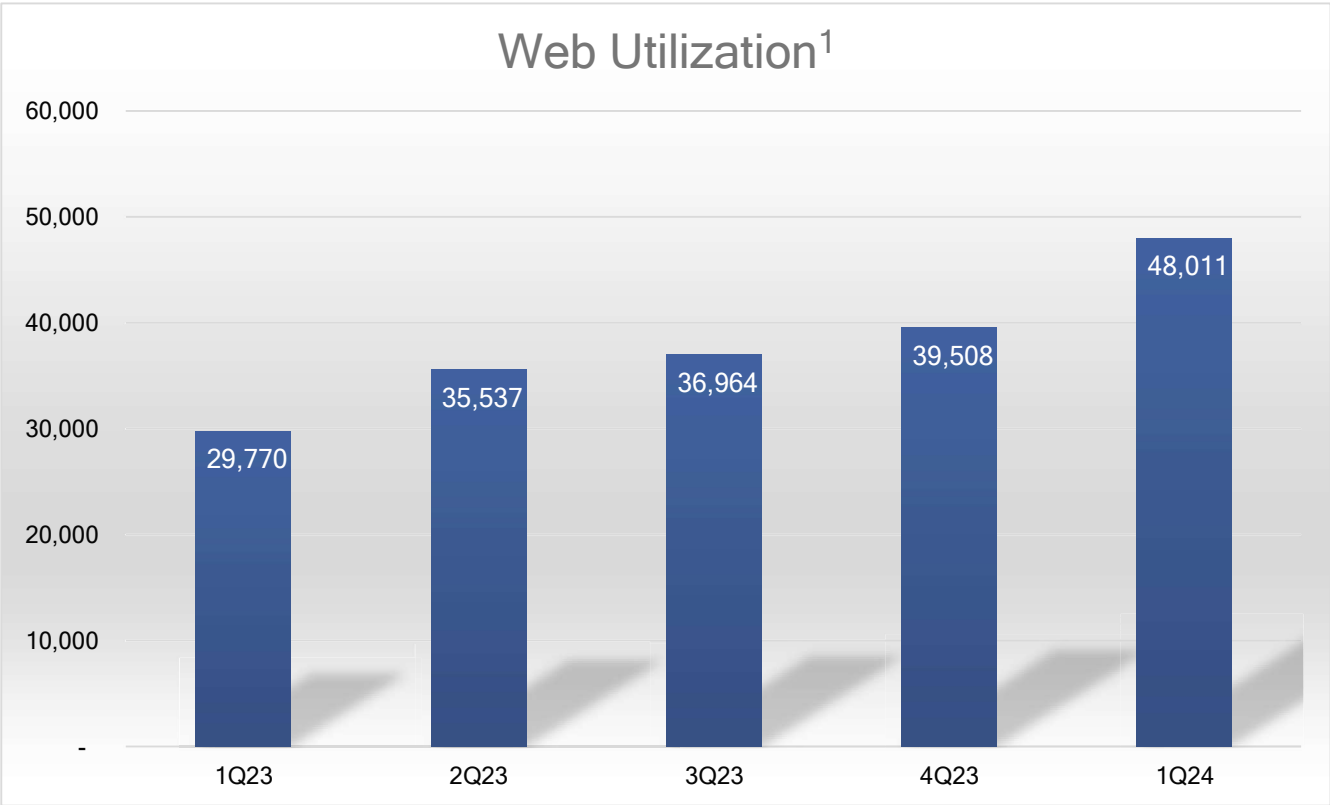
## Web Activities by Category



Exchanges	37	115	45	51	56
Allocation Changes	67	68	60	72	78
Account Balance Inquires	14,031	15,326	15,881	16,047	19,800

## Devices

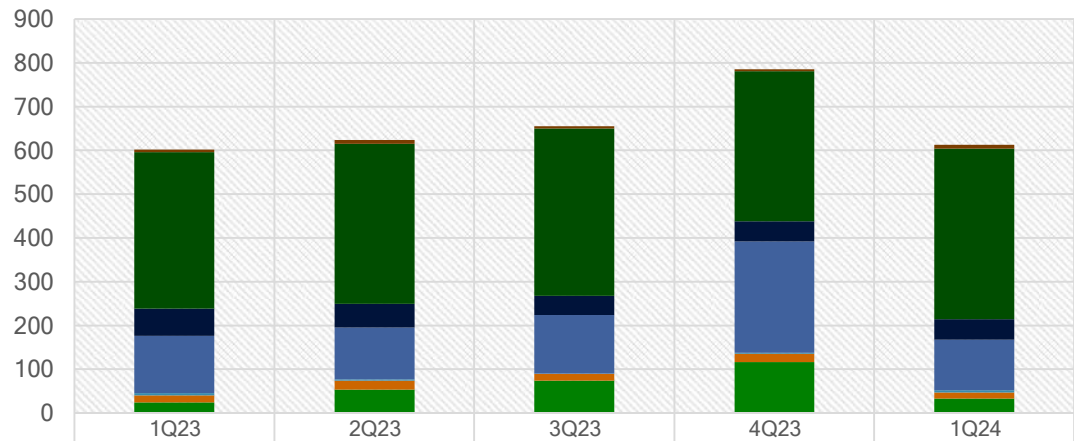




<sup>1</sup>Web Utilization represents total web hits for the quarter

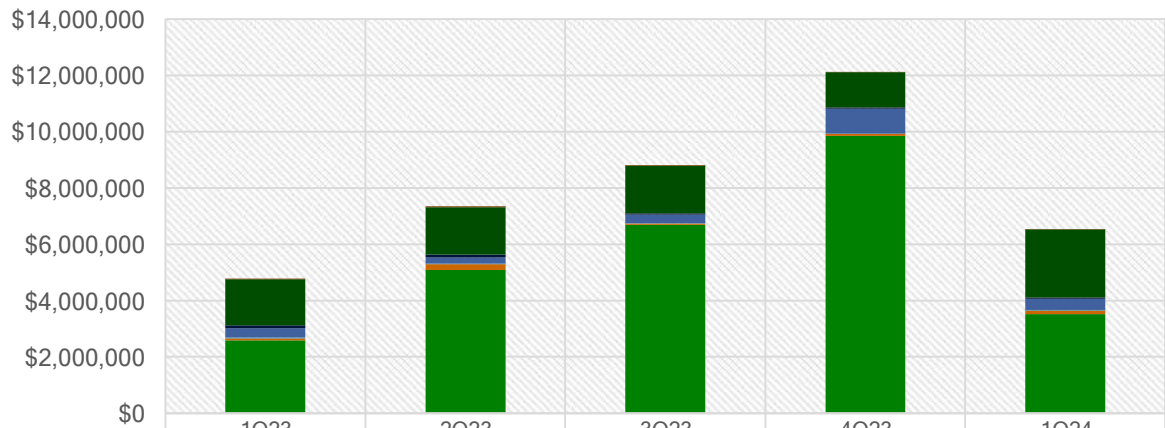


## Distributions Count

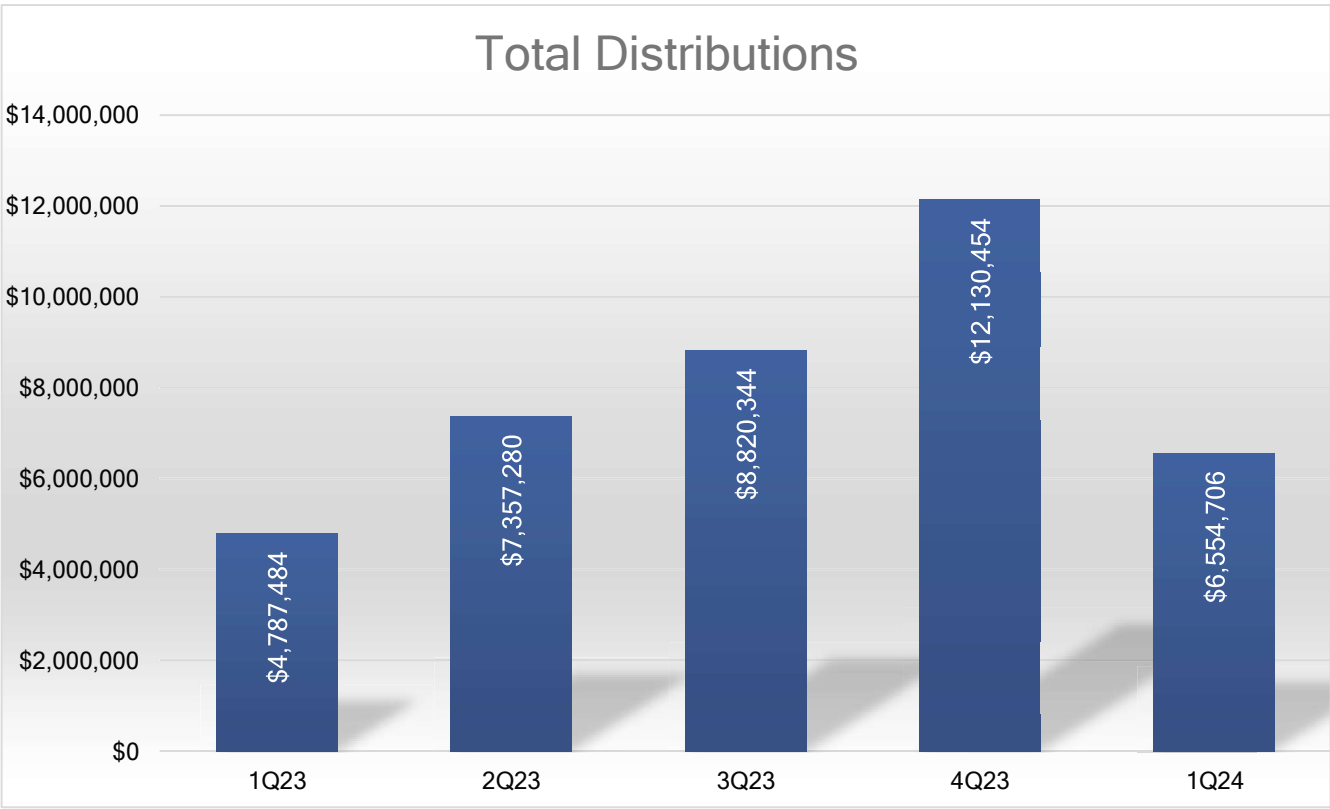


UE	6	9	5	4	9
Termination	357	365	382	343	389
Retirement	62	54	44	46	48
RMD	132	119	134	255	115
QDRO	0	0	0	0	0
In-Service	5	3	1	2	5
Death	16	21	15	19	14
Rollovers/Transfers Out	24	53	74	116	33

## Distributions Amount



UE	\$18,410	\$29,779	\$24,866	\$18,369	\$13,751
Termination	\$1,648,497	\$1,685,444	\$1,688,266	\$1,249,057	\$2,424,542
Retirement	\$105,743	\$101,117	\$42,431	\$43,690	\$46,107
RMD	\$333,135	\$220,564	\$315,563	\$884,263	\$401,830
QDRO	\$0	\$0	\$0	\$0	\$0
In-Service	\$26,597	\$25,485	\$1,200	\$6,037	\$22,619
Death	\$69,693	\$201,904	\$53,407	\$74,258	\$127,349
Rollovers/Transfers Out	\$2,585,409	\$5,092,987	\$6,694,611	\$9,854,780	\$3,518,508



Year to Date Rollovers & Transfers Out		
Payee	Number of Participants	External Transfer Out 1/1/24 to 03/31/24
AMERIPRISE FINANCIAL SERVICES INC	1	\$135,815
APEX CLEARING CORP	1	\$9,330
ASSETMARK TRUST COMPANY	1	\$485,441
CAPITAL BANK AND TRUST COMPANY	3	\$220,053
CHARLES SCHWAB & CO INC	3	\$996,624
EDUCATIONAL EMPLOYEES CREDIT UNION	4	\$127,718
EDWARD JONES	1	\$18,414
EMPOWER TRUST COMPANY LLC	3	\$64,137
EQUITRUST LIFE INSURANCE COMPANY	1	\$269,788
FIDELITY MANAGEMENT TRUST COMPANY	5	\$327,872
FORTRESS TRUST	2	\$15,766
MERRILL LYNCH PIERCE FENNER & SMITH INC	1	\$42,782
MISSIONSQUARE RETIREMENT	1	\$450,977
NYLIAC	1	\$142
PERSHING LLC	1	\$342,830
PRINCIPAL TRUST COMPANY	1	\$6,498
TRUSTEE CARRIER	1	\$780
VANGUARD FIDUCIARY TRUST COMPANY	2	\$3,542
<b>TOTAL</b>	<b>33</b>	<b>\$3,518,508</b>

# Plan Health Report

# PLAN HEALTH REPORT

COUNTY OF FRESNO CA

as of 03/31/2024



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

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

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

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## Quick plan facts

(as of 03/31/2024)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$365,962,437	7.00%	17.00%
Total Participant Count	8,169	1.30%	8.41%
Total New Enrollments YTD Count	215	13.76%	16.85%
Total Deferrals YTD	\$4,127,723	-77.00%	-15.00%
Total Rollovers-In YTD	\$424,947	-62.00%	-4.00%
ProAccount Participant Count	810	0.87%	4.11%
ProAccount Assets	\$38,805,384	7.00%	24.00%

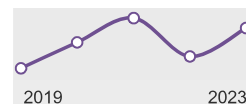
# EXECUTIVE SUMMARY

## 457 Plan Summary



TOTAL PARTICIPANT ACCOUNT BALANCE  
(as of 03/31/2024)

**\$372,623,890**

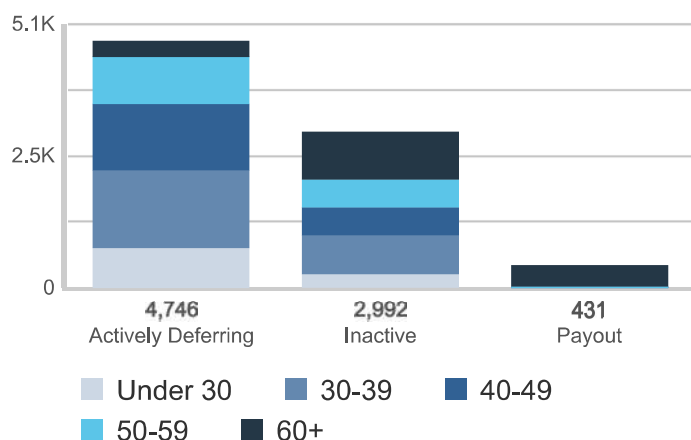


### How many are participating?



ENROLLED PARTICIPANTS  
(as of 03/31/2024)

**8,169**



NEW ENROLLMENTS  
(Calendar year to date)

**215**

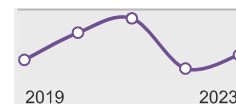
### How are they saving & investing?



WHAT YOUR PARTICIPANTS ARE  
CONTRIBUTING  
(as of 03/31/2024)

AVERAGE ACCOUNT BALANCE

**\$45,613**



AVERAGE CONTRIBUTION

**\$243**



### How many participants are prepared for retirement



Online engagement

(as of 03/31/2024)

TOTAL ENROLLED  
PARTICIPANTS

**8,169**

ENROLLED PARTICIPANTS WITH AN  
ONLINE ACCOUNT

**5,474**



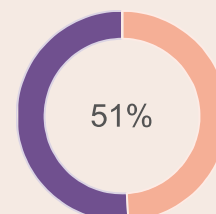
Retirement readiness

(as of 03/31/2024)

PARTICIPANTS WITH A  
RETIREMENT GOAL

**3,273**

PARTICIPANTS 'ON TRACK' FOR  
RETIREMENT





# PARTICIPANT DEMOGRAPHICS

## How participants are engaged in the plan



ENROLLED PARTICIPANTS <sup>1</sup>  
(as of 03/31/2024)

8,169



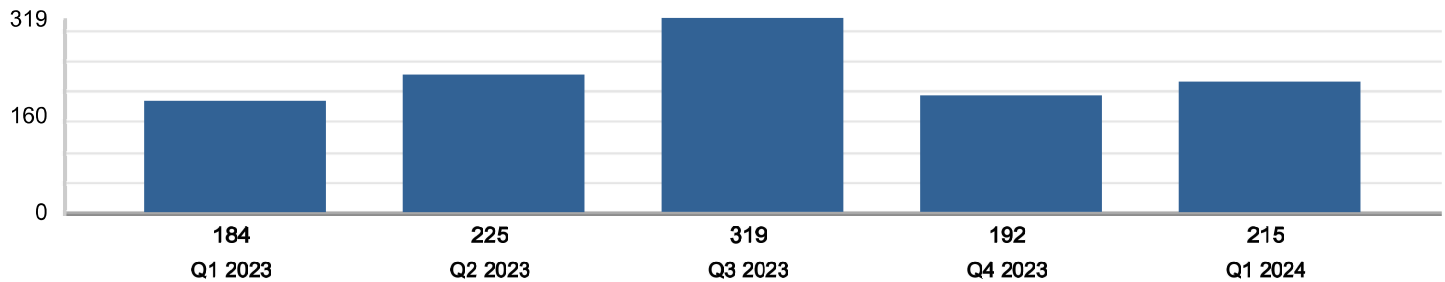
NEW ENROLLMENTS <sup>2</sup>  
(Calendar year to date)

215

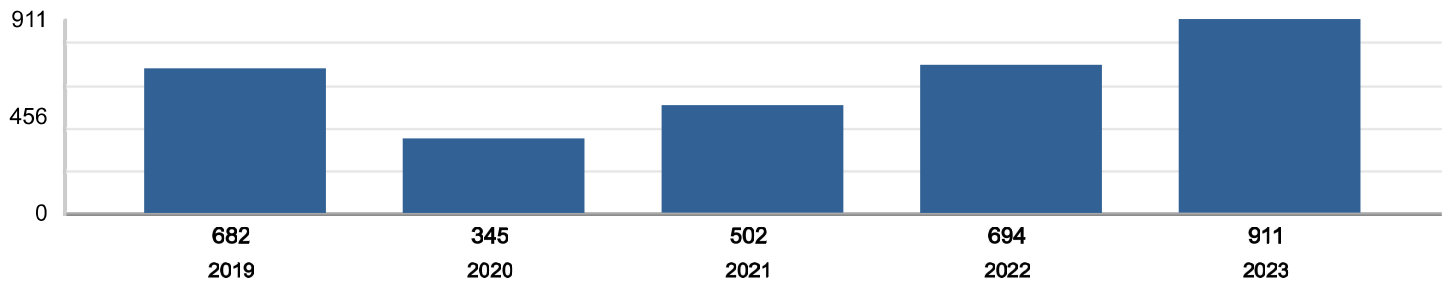
ONLINE ENROLLMENTS <sup>3</sup>  
(Calendar year to date)

9 out of 215

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.

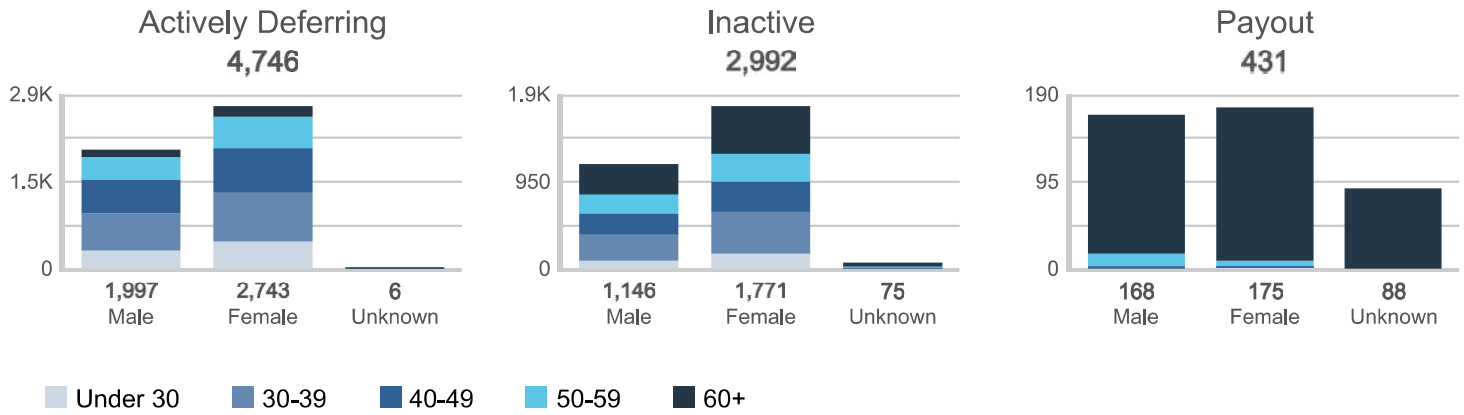
# PARTICIPANT DEMOGRAPHICS

## How participants are engaged in the plan



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

(as of 03/31/2024)



### Actively Deferring 4,746

### Inactive 2,992

### Payout 431

	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	299	474	2	86	162	1	0	1	0
30 - 39	626	832	4	295	456	0	0	1	0
40 - 49	585	729	0	223	326	5	2	0	0
50 - 59	388	522	0	214	309	19	15	7	0
60+	99	186	0	328	518	50	151	166	88

<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.

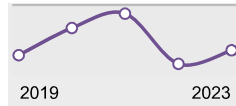
Payout - Participants with a balance and a status of payout.

# CONTRIBUTIONS & INVESTMENTS

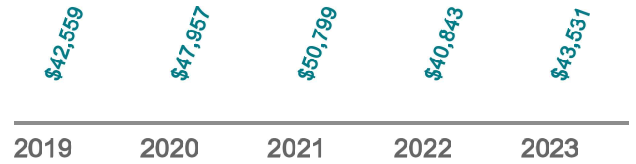
## What your participants are contributing

AVERAGE ACCOUNT<sup>1</sup>  
BALANCE  
(as of 03/31/2024)

**\$45,613**



AVERAGE ACCOUNT BALANCE BY YEAR

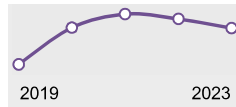


YOUR PLAN  
**\$45,613**



AVERAGE CONTRIBUTION<sup>1</sup>  
PER PAY  
(as of 03/31/2024)

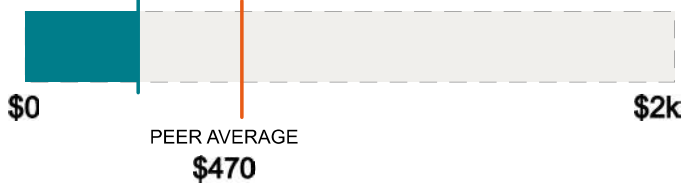
**\$243**



AVERAGE CONTRIBUTION BY YEAR



YOUR PLAN  
**\$243**



## Balances & contributions by age & gender

(as of 03/31/2024)

### Average account balance

	Male	Female	Unknown
Under 30	\$6,855	\$2,905	\$4,436
30 - 39	\$15,800	\$8,814	\$18,898
40 - 49	\$40,552	\$20,350	\$1,885
50 - 59	\$92,810	\$55,259	\$66,466
60+	\$143,060	\$101,820	\$84,552

### Average annualized contributions

	Male	Female	Unknown
Under 30	\$3,338	\$1,613	\$3,563
30 - 39	\$4,211	\$3,514	\$7,370
40 - 49	\$4,922	\$3,560	\$260
50 - 59	\$10,888	\$3,311	\$87
60+	\$23,463	\$11,683	\$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

**8%** PARTICIPANTS WITH INCREASED CONTRIBUTIONS  
(Calendar year to date)

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

### 2024 IRS limits

Regular Limit \$23,000

50+ Catch Up \$7,500

3-Year Catch Up \$23,000

## How your participants are invested

### ASSET ALLOCATION <sup>1</sup> (as of 03/31/2024)

#### NUMBER OF ASSET CLASSES

1	11.9%
2	4.6%
3	3.6%
4	2.6%
5+	77.3%



### ASSET DIVERSIFICATION <sup>2</sup> (as of 03/31/2024)

#### AVG. # ASSET CLASSES

**4.7**

PEER GROUP

**4.7**

RECOMMENDED

**5**



### ProAccount

(as of 03/31/2024)

#### TOTAL PROACCOUNT BALANCE

**\$38,805,384**

#### PARTICIPANTS WITH PROACCOUNT

**810**

*out of 8,169 total enrolled participants*

#### AVG ACCOUNT BALANCE WITH PROACCOUNT

**\$47,908**

<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.

# RETIREMENT READINESS

## How many participants are prepared for retirement



### Online engagement

(as of 03/31/2024)

TOTAL ENROLLED PARTICIPANTS

8,169

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

5,474



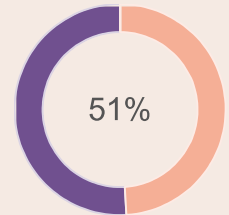
### Retirement readiness

(as of 03/31/2024)

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

3,273

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

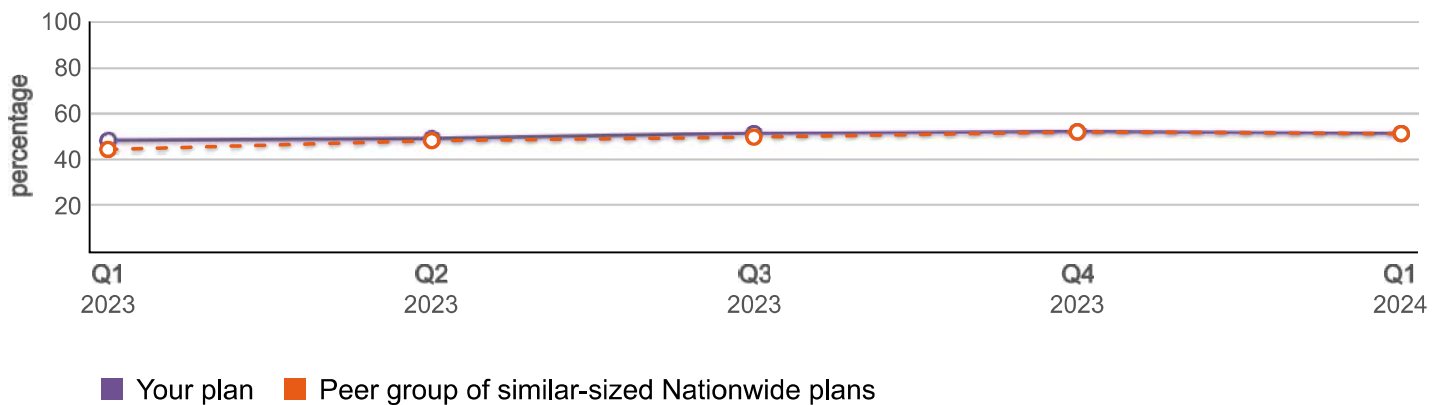


Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



## 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	2022	2023	2024 YTD	% of total
Mid cap	\$17,019,469.63	\$19,425,222.38	\$20,741,425.13	5.6%
Large cap	\$113,056,016.07	\$141,100,478.33	\$157,827,862.20	42.4%
Bonds	\$16,086,660.79	\$18,457,282.30	\$19,314,056.58	5.2%
Specialty	\$6,776,185.87	\$6,195,130.34	\$6,365,296.71	1.7%
Loan	\$6,081,619.51	\$6,629,733.21	\$6,661,453.14	1.8%
Asset allocation	\$45,841,177.31	\$59,584,107.72	\$63,910,721.24	17.2%
International	\$18,053,718.19	\$20,945,387.28	\$22,239,084.93	6.0%
Small cap	\$11,256,994.14	\$12,435,400.07	\$12,980,392.23	3.5%
Fixed assets and cash	\$68,995,534.53	\$64,886,130.28	\$62,583,597.59	16.8%
<b>Total</b>	<b>\$303,167,376.04</b>	<b>\$349,658,871.91</b>	<b>\$372,623,889.75</b>	<b>100%</b>

**\$ Total contributions by asset class**

Asset class	2022	2023	2024 YTD	% of total
Mid cap	\$854,595.60	\$813,690.46	\$195,051.41	4.3%
Large cap	\$4,499,554.48	\$3,990,447.70	\$908,868.20	20.0%
Bonds	\$902,597.20	\$783,908.69	\$248,409.60	5.5%
Specialty	\$364,334.41	\$374,709.18	\$88,053.43	1.9%
Asset allocation	\$7,467,489.92	\$8,758,027.00	\$2,207,855.69	48.5%
International	\$1,463,593.41	\$1,372,835.59	\$356,012.26	7.8%
Small cap	\$624,858.11	\$552,533.68	\$133,516.39	2.9%
Fixed assets and cash	\$1,937,116.38	\$2,210,921.95	\$414,902.43	9.1%
<b>Total</b>	<b>\$18,114,139.51</b>	<b>\$18,857,074.25</b>	<b>\$4,552,669.41</b>	<b>100%</b>

# ASSET & FUND DETAILS

2024



## Asset allocation

(as of 03/31/2024)



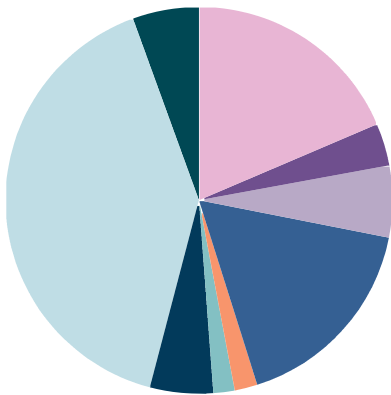
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	5.6%	4.5%	1.1% ●
Large cap	42.4%	21.7%	20.7% ●
Balanced	0.0%	1.5%	-1.5% ●
Bonds	5.2%	3.5%	1.7% ●
Short term	0.0%	1.7%	0.0%
SDO	0.0%	0.1%	0.0%
Specialty	1.7%	0.7%	1.0% ●
Loan	1.8%	0.0%	1.8% ●
Asset allocation	17.2%	15.5%	1.6% ●
International	6.0%	5.0%	1.0% ●
Small cap	3.5%	2.6%	0.9% ●
Fixed assets and cash	16.8%	43.2%	-26.4% ●
Fixed Indexed Annuity	0.0%	0.1%	0.0%

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%



## BALANCE DETAILS



### Total account balance

(as of 03/31/2024)

Money source	Current value
<b>Participant assets</b>	<b>\$372,623,889.75</b>
Rollover Repayment Event Related	\$33,442.91
Salary Reduction	\$346,885,515.98
Rollover (Pre-Tax)	\$10,071,226.98
Rollover 457	\$2,294,469.96
Roth Contribution	\$6,261,366.60
Roth Rollover	\$12,423.95
Roth Rollover 457	\$7,597.96
Salary Reduction IRR	\$396,392.27
Loan balance	\$6,661,453.14
<b>Total plan assets</b>	<b>\$372,623,889.75</b>

## BALANCE DETAILS



### Loan Details

(as of 03/31/2024)

Loan type	Number of loans	Principal value
<b>Active loans</b>		
General purpose loan	722	\$5,113,785.48
Primary residence loan	34	\$427,439.83
<b>Defaulted loans*</b>		
General purpose loan	173	\$999,417.37
Primary residence loan	7	\$120,810.46
<b>Total</b>	<b>936</b>	<b>\$6,661,453.14</b>

\* Default amounts are included in Beginning and Ending Balance



### Contributions and transfers/rollovers-in

(as of 03/31/2024)

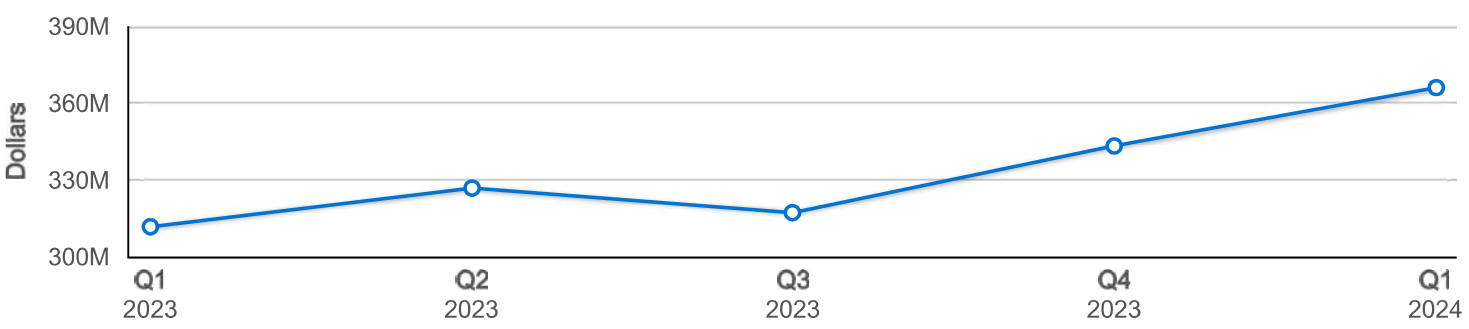
Type	Year to date
Contributions	\$4,127,722.91
Transfers/Rollovers-In	\$424,946.50
<b>Total</b>	<b>\$4,552,669.41</b>



Balance activity by quarter

Change in balance from last quarter

▲ 6.7%  
FROM LAST QUARTER

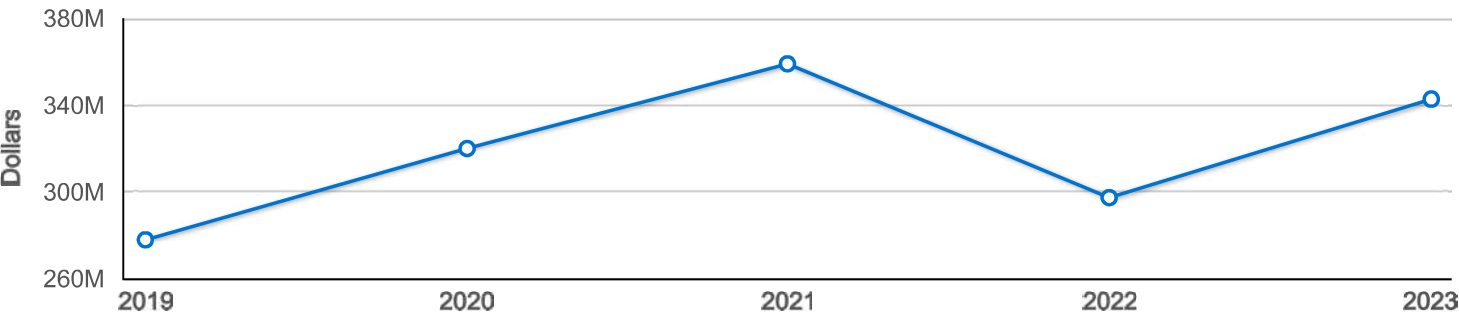




Balance activity by year

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

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

## Additional opportunities

### How participants are engaged in the plan

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

### What your participants are contributing

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

### How your participants are invested

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

### How many participants are prepared for retirement

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

# Explicit Asset Fee Summary

# EXPLICIT ASSET FEE SUMMARY

	Plan Sponsor Fee Amount	NRS Fee Amount
January	\$23,239	\$29,051
February	\$22,635	\$28,293
March	\$24,786	\$30,985
1Q2024 Revenue Total	\$70,660	\$88,329

# **Fee Normalization Calculation**



# FEE NORMALIZATION CALCULATION

Fund Name	Fund	Ticker	01/31/2024 Account Value	02/29/2024 Account Value	03/31/2024 Account Value	Jan-2024 Annual Fund Srcv Fee Rate	Feb-2024 Annual Fund Srcv Fee Rate	Mar-2024 Annual Fund Srcv Fee Rate	1Q2024 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
Total			\$315,263,278	\$335,727,191	\$348,540,242				\$31,588

**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,**  
Specialist, Regional  
Partnership  
fredea9@nationwide.com  
(614) 435-0647

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

# Item 11



## Item 11

DATE: June 20, 2024

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: First Quarter Investment Performance Report (Executive Summary)

### Capital Markets

Name	YTD (04/30/2024)	Q1 2024	1-Year (04/30/2024)
S&P 500 TR USD	6.04	10.56	22.66
S&P MidCap 400 TR	3.33	9.95	16.82
S&P SmallCap 600 TR USD	-3.29	2.46	12.55
MSCI EAFE NR USD	3.08	5.78	9.28
MSCI EM NR USD	2.83	2.37	9.88
Bloomberg US Agg Bond TR USD	-3.28	-0.78	-1.47

	4/30/2024	3/28/2024	3/31/2023
10-Year Treasury Yield	4.69%	4.20%	3.48%

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

The markets rallied broadly in Q1, and indications suggest this trend may continue throughout the year. Historical data shows that when the S&P 500 returns over 10% in Q1, the following 9 months tend to be positive about 91% of the time, with a median return of 8.2%. Key economic indicators such as profit margins, forward earnings expectations, and labor productivity point to continued economic strength. Additionally, factors like low unemployment and healthy wage growth underline the robust fundamentals of the US economy, indicating that the market rally may have longevity. However, inflation has been stickier than many investors predicted, leading to revised expectations for how the Fed will cut interest rates in 2024. Markets are now pricing in 3-4 rate cuts by year-end, compared to the previous expectation of 6 cuts.

- **U.S. Equities:** US markets maintained their strong performance at the beginning of 2024. Corporate profits exceeded expectations, the labor market remained resilient with unemployment below 4%, and consumption remains strong. This strength extended beyond the sectors that led in 2023, with cyclical sectors like industrials and financials performing well, and small-cap companies joining the rally.

- **International Equities:** Foreign markets also began the year strong, with both developed and emerging markets performing positively. However, returns lagged behind those in the US due to ongoing geopolitical risks in regions such as Ukraine/Russia, Israel, and China/Taiwan. Despite trading at lower price multiples compared to US markets, the perceived value in international markets has not translated into better relative performance.
- **Fixed Income:** Bond markets faced challenges at the beginning of 2024 due to rising yields resulting in negative total returns. Rates increased during the quarter as market expectations for future Fed rate cuts diminished amid higher-than-anticipated inflation. Although higher starting yields for bonds are expected to improve total returns in the future, uncertainty surrounding short-term policy is contributing to market weakness.

### Investments

- Columbia Small Cap Value II Inst3 (CRRYX) scored 68 out of 100 this quarter, it is recommended that the fund be added to the watch list and that Northwest Capital Management be directed to conduct a formal manager search to find a potential replacement due to a significant change to the portfolio management team. A memo has been included in **Exhibit C**.
- Invesco Developing Markets R6 (ODVIX) scored 20 out of 100 this quarter, it is recommended that the fund remain on the watch list and that Northwest Capital Management be directed to conduct a formal manager search to find a potential replacement. A memo has been included in **Exhibit D**.
- Fidelity Advisor® Real Estate Income I (FRIRX) scored 57 out of 100 this quarter, it is recommended that the fund remain on watch.
- Metropolitan West Total Return Bd Plan (MWT SX) was removed as an Investment Alternative with assets mapped to the Victory Core Plus Intermediate Bond R6 (URIBX) on June 14, 2024.
- The remaining investment options are compliant with the County's investment policy performance criteria.

### Recommended Actions

1. **Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of March 31, 2024.**
2. **Approve adding Columbia Small Cap Value II Inst3 (CRRYX) to the watch list.**
3. **Direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for Columbia Small Cap Value II Inst3 (CRRYX).**
4. **Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.**
5. **Direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for Invesco Developing Markets R6 (ODVIX).**
6. **Approve keeping Fidelity Advisor® Real Estate Income I (FRIRX) on the watch list.**

## Item 11 Exhibit A



### Plan Investment Review

County of Fresno 457(b) Defined Contribution Plan

January 1 - March 31, 2024

Advisor

Brent Petty

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

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# Q1 2024 Market Summary



CARSON

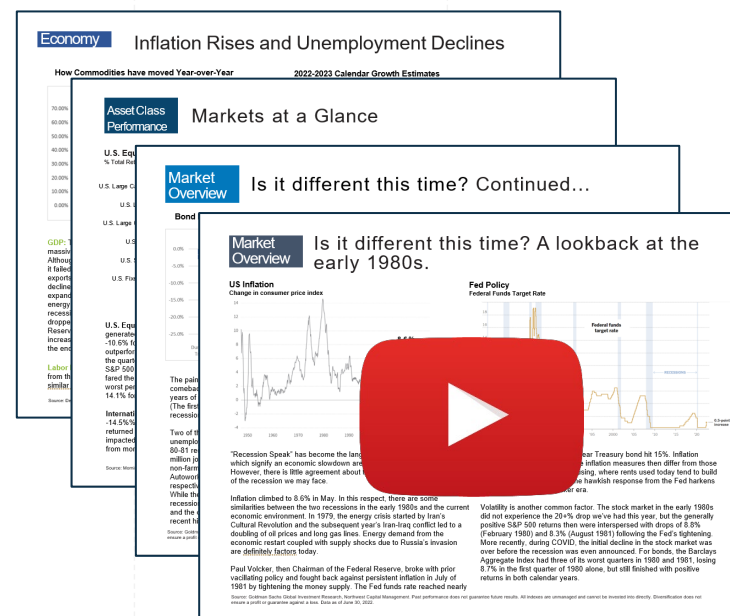
# Market Summary Video

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

This new video format has several advantages:

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

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



# Wrapping Up a Great First Quarter

## Big Q1 Returns Shouldn't Scare Bulls

S&P 500 Performance When Q1 >10% or More

Year	Q1	April	S&P 500 Index Returns	
			Q2	Final 9 Months of Year
1961	12.0%	0.4%	-0.6%	10.0%
1967	12.3%	4.2%	0.5%	7.0%
1975	21.6%	4.7%	14.2%	8.2%
<b>1976</b>	<b>13.9%</b>	<b>-1.1%</b>	<b>1.5%</b>	<b>4.6%</b>
1986	13.1%	-1.4%	5.0%	1.4%
1987	20.5%	-1.1%	4.2%	-15.3%
1991	13.6%	0.0%	-1.1%	11.2%
1998	13.5%	0.9%	2.9%	11.6%
<b>2012</b>	<b>12.0%</b>	<b>-0.7%</b>	<b>-3.3%</b>	<b>1.3%</b>
2013	10.0%	1.8%	2.4%	17.8%
2019	13.1%	3.9%	3.8%	14.0%
2024	10.2%	?	?	?
Average		1.1%	2.7%	6.5%
Median		0.4%	2.4%	8.2%
% Higher		63.6%	72.7%	90.9%
Average Year				
Average		1.5%	2.0%	7.0%
Median		1.3%	2.3%	7.6%
% Higher		71.6%	62.2%	73.0%

Source: Carson Investment Research, FactSet 03/29/2024  
@ryandetrack



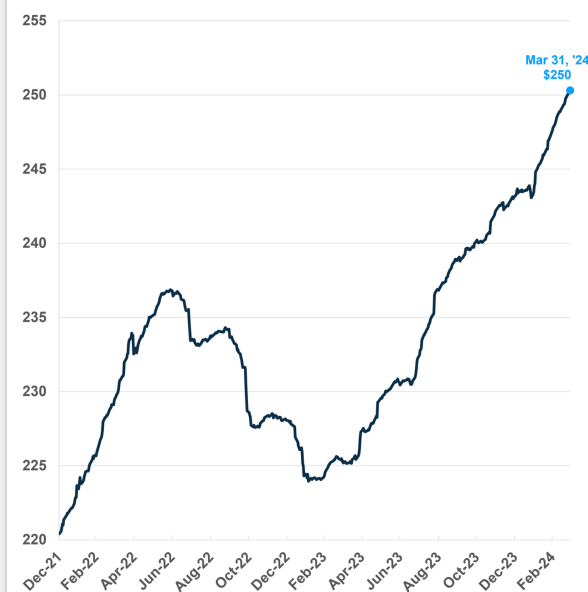
Markets rallied broadly in Q1, and they look poised to continue that trend throughout the remainder of the year. When the S&P 500 returns north of 10% in Q1, the remaining 9 months of the year have been higher 91% of the time with a median return of 8.2%.

# Economic Strength

Profit margins, forward earnings expectations, and labor productivity all point to continued robust strength in the economy. Combined with low unemployment and healthy wage growth, the fundamentals of the US economy suggest the current market rally has some staying power.

## Forward earnings expectations surge in Q1

S&P 500 Index - Next 12 Month Earnings Per Share



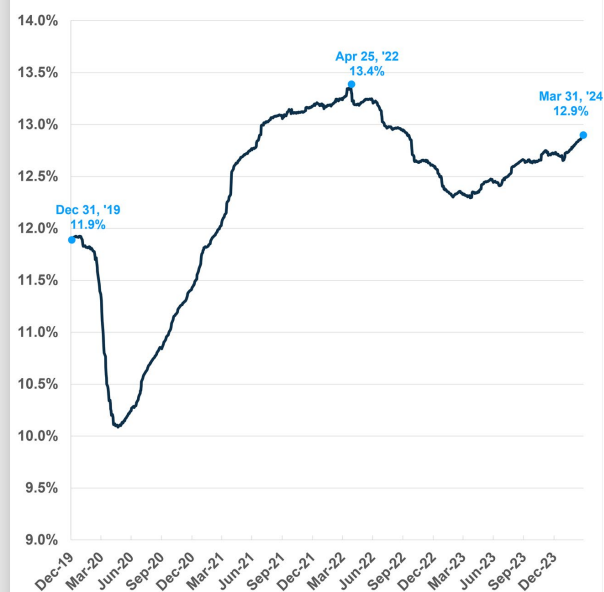
Data source: Carson Investment Research, Factset 03/31/2024

@sonusvarghese



## Margins continue to move higher

S&P 500 Index - Profit Margin (Forward 12-months)



Data source: Carson Investment Research, Factset 03/31/2024

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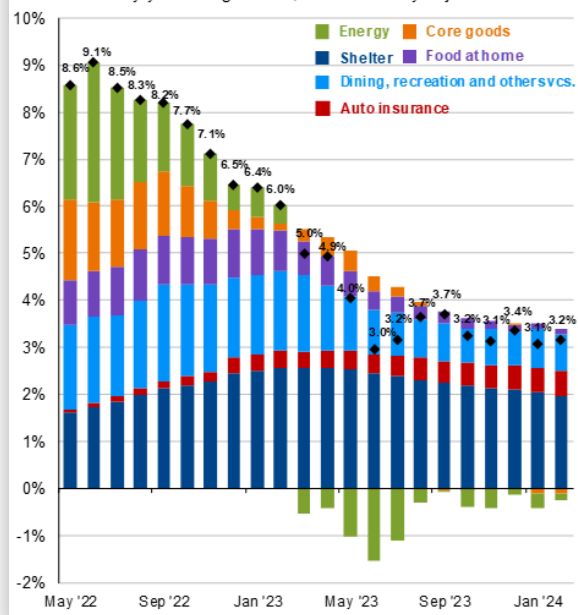
Profit margin estimated as next 12-month earnings divided by sales



# Inflation and the Fed

## Contributors to headline CPI inflation

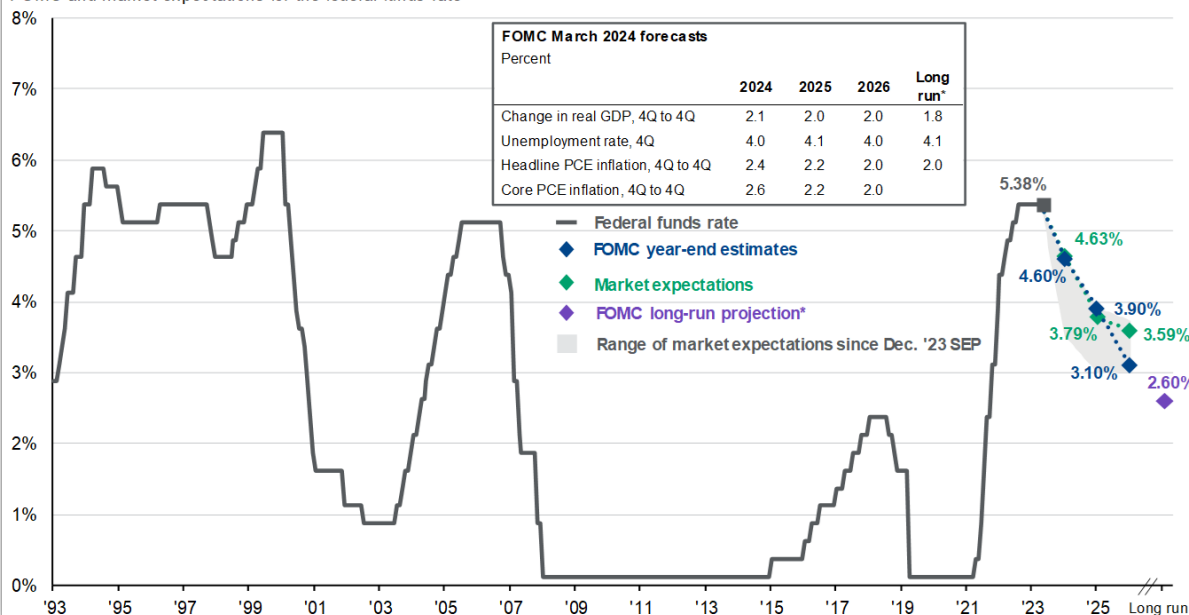
Contribution to y/y % change in CPI, non-seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. U.S. Data are as of March 31, 2024.

## Federal funds rate expectations

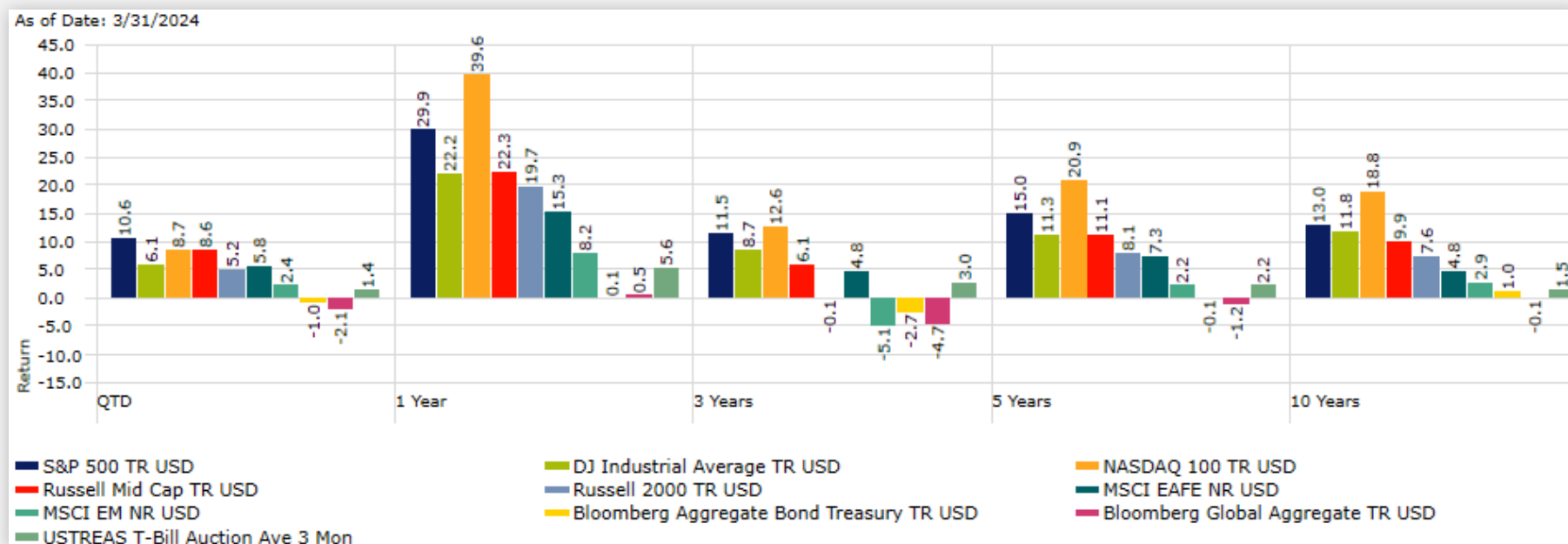
FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data are as of March 31, 2024.

Inflation has been slightly stickier to start the year than many investors predicted, and markets have walked back their expectations for how the Fed will cut interest rates in 2024 as a result. Markets are now pricing in 3-4 rate cuts by the end of the year compared to the 6 that were expected when the year began.

# Markets at a Glance



As of Date: 3/31/2024 Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	10.56	29.88	11.49	15.05	12.96
DJ Industrial Average TR USD	6.14	22.18	8.65	11.31	11.76
NASDAQ 100 TR USD	8.72	39.65	12.63	20.90	18.85
Russell Mid Cap TR USD	8.60	22.35	6.07	11.10	9.95
Russell 2000 TR USD	5.18	19.71	-0.10	8.10	7.58
MSCI EAFE NR USD	5.78	15.32	4.78	7.33	4.80
MSCI EM NR USD	2.37	8.15	-5.05	2.22	2.95
Bloomberg Aggregate Bond Treasury TR USD	-0.96	0.05	-2.73	-0.08	1.03
Bloomberg Global Aggregate TR USD	-2.08	0.49	-4.73	-1.17	-0.07
USTREAS T-Bill Auction Ave 3 Mon	1.36	5.57	2.97	2.16	1.48

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

US markets continued their run of strong form to start 2024 on the fundamental strength of the economy. Corporate profits continued to rise and in many cases beat expectations. The labor market has continued to show resiliency with an unemployment rate below 4% and consumption remains strong. This has led to not only continued strength in the areas of the market that led in 2023, but also a broadening of performance drivers and diversification. Cyclical sectors like industrials and financials performed well and small market capitalization companies participated in the rally.

## International Equities:

Foreign markets also started off the year on a good note, with positive performance in both the developed and emerging markets. Returns slightly lagged those in the US, however, as continued geopolitical risk in Ukraine/Russia, Israel, and China/Taiwan weighed on investor sentiment. International markets continue to trade at lower price multiples compared to their US counterparts, as they have for much of the past decade, but the perceived better value there has not led to better relative performance.

## Fixed Income:

Bond markets had a difficult start to 2024 as increasing yields have led to negative total returns. Rates ticked up throughout the quarter as market expectations for future Fed rate cuts took a step back amidst stickier than anticipated inflation. Higher starting yields for bonds should lead to better total returns looking forward, but uncertainty around policy in the short term is leading to some market weakness.

# Additional Disclosures

This material is for general information only and is not intended to provide specific advice or recommendations for any individual. This content cannot be copied without express written consent of CWM, LLC.

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.

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

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

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

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

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

Investors cannot invest directly in indices. The performance of any index is not indicative of the performance of any investment and does not consider 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.

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# Quick Takes:

## *The Quarter in Review for Defined Contribution Regulation, Legislation, and Litigation*

### Regulatory Updates

#### Proposed Fiduciary Rule

Last quarter's Quick Takes described the Department of Labor's (DOL's) publication of a proposed regulation that would broaden the scope of when a financial professional would be an "investment advice fiduciary." The proposal's most significant impacts – described in overly general terms – would be to extend fiduciary status to recommendations to take a rollover, take a distribution, and how to invest those rollover or distribution proceeds. Following the issuance of the proposal, the DOL held public hearings and received numerous public comments.

On March 8, 2024, following its consideration of the feedback, the DOL sent a final version of the rule to the Office of Management and Budget (OMB) for its review. Although many OMB reviews take up to 90 days, many expect the DOL to release the final rule within 30 to 60 days.

#### Long-term Part-time Employees

Last quarter's Quick Takes also addressed the new long-term part-time (LTPT) employee coverage rules added by the SECURE Act of 2019 (SECURE 1.0) and modified by the SECURE 2.0 Act of 2022 (SECURE 2.0). While the IRS's LTPT [proposed regulation](#) remains in proposed status, plan sponsors may rely on it for vesting, testing, and other issues relating to their LTPT employees.

In the meantime, it is important for plan sponsors and service providers to ensure that the necessary coverage of LTPT employees commenced on January 1, 2024. This will involve a lookback to 2021, 2022, and 2023, and identifying those employees who were credited with at least 500 hours in each year and not otherwise eligible to participate in the plan. This process may require coordination with an employer's payroll department/provider, recordkeeper, and any third-party administrator.

# Legislative Updates

## CITs in 403(b) Plans?

Over the last decade, 401(k) plans have experienced a significant increase in their access to collective investment trusts (CITs). Despite that trend, the law continued to prohibit 403(b) plans from offering CITs to their participants. SECURE 2.0 sought to remedy that inconsistency by making the Internal Revenue Code changes necessary to permit CITs in 403(b) plans. Those tax-related changes were only half of the battle; federal securities laws continued to prohibit CITs in 403(b) plans.

On March 7, 2024, the U.S. House of Representatives approved a law that would place 403(b) plans on the same level as 401(k) plans with respect to the use of CITs. The “Retirement Fairness for Charities and Education Institutions Act” would amend federal securities laws to allow many 403(b) plans (excluding 403(b) custodial accounts) to invest in CITs. Although the Act passed with bipartisan support, it will likely be considered by the Senate as a part of a larger legislative package. Until that time, 403(b) plans remain unable to utilize CITs.

## SECURE 2.0 “Grab Bag” Guidance

SECURE 2.0 created many unanswered questions. On December 21, 2023, the IRS attempted to answer many of those questions through a “grab bag” of guidance in the form of Notice 2024-2. The guidance addressed 12 SECURE 2.0 sections, including:

- **De minimis financial incentives** to encourage plan participation, which may be up to \$250 (perhaps in the form of gift cards);
- **Tax treatment and eligibility of Roth employer contributions**, which will be reported on a Form 1099-R; exempt from Federal income tax, FICA, and FUTA withholding; and only available to a participant who is fully vested in the contribution at the time the contribution is allocated to the participant's account;
- **The application of the new automatic enrollment requirements** applicable to plans established on or after December 29, 2022, in various merger and spinoff contexts; and
- **Expanded and clarified requirements for the self-correction** of automatic enrollment failures.

Plan sponsors and committees may now discuss the practical availability of *de minimis* financial incentives. They also will have a clearer roadmap to self-correcting automatic enrollment failures, particularly those involving participants who have terminated employment before the correction is made.

## SECURE 2.0 Emergency Savings Account Guidance

SECURE 2.0 creates the possibility of a “Pension-Linked Emergency Savings Account” (PLESA). In general terms, it permits a plan sponsor to amend its plan to permit participant contributions of up to \$2,500 (in total – not measured annually) into a PLESA. Through [Notice 2024-22](#) and a set of [FAQs](#), the IRS and DOL, respectively, issued interpretive guidance relating to the emergency savings account option provided by SECURE 2.0. The IRS guidance is limited in scope to the possibility that a participant may manipulate emergency savings account rules to receive excess matching contributions. The more expansive DOL guidance provides extensive practical guidance in a Q&A format.

From a practical perspective, access to PLESAs remains quite limited. At a time when many other provisions of SECURE 2.0 have eaten up service provider resources, recordkeepers, TPAs, payroll providers, and payroll departments have been exploring the allocation of resources, programming needs, and other costs associated with PLESAs. However, the IRS and DOL guidance provides sufficient ground for plan sponsors and committees to include PLESAs within their consideration of various emergency savings account options.

## Litigation Updates

### Plan Forfeitures: The Details Matter

The recent wave of lawsuits alleging fiduciary breaches in connection with the use of plan forfeitures continues. In 2023, fiduciaries of multiple household name plans (e.g., Qualcomm, Intuit, Clorox, and Thermo Fisher Scientific) faced lawsuits alleging that they breached their fiduciary responsibilities when using plan forfeitures to offset employer contributions. In *Barragan v. Honeywell, Int'l Inc.*, plaintiffs filed the latest such lawsuit against Honeywell fiduciaries on February 13, 2024.

This recent wave of lawsuits relates to plan documents that provide plan administrators a choice between various permissible uses of forfeitures, including (but not necessarily limited to) plan expenses or offsetting employer contributions. In February of 2023, the IRS published a proposed regulation that would generally require that plan administrators use forfeitures no later than 12 months after the close of the plan year in which the forfeitures arose. While the *Honeywell* and other cases remain pending, fiduciaries of other plans have a timely opportunity to consider the following four steps: (1) review their plan document language regarding the use of forfeitures; (2) monitor the use forfeitures to ensure they are used only in a permitted manner; (3) document the use of forfeitures; and (4) consider the timeline on which forfeitures are being used and whether it would be timely under the regulation proposed by the IRS in February of 2023.

## Proprietary Fund Usage: Large Settlement

ERISA section 404(a) imposes upon fiduciaries a duty of loyalty, which requires that a fiduciary discharge its duties solely in the interests of the participants and beneficiaries. In October of 2023, the parties reached a settlement in *Kohari v. MetLife Group, Inc.*, a case in which plaintiffs had alleged that the defendant fiduciaries had breached those responsibilities when they “stocked the Plan’s investment menu with their own proprietary index funds.” The last decade of retirement plan fee litigation has brought heightened awareness around the use of a plan fiduciary or service provider’s proprietary funds within a plan’s investment lineup. Plan fiduciaries may wish to review the plan’s lineup for the inclusion of any proprietary funds and to consider whether their presence would be consistent with ERISA’s duty of loyalty.

## Excessive Recordkeeper Fee Allegations

ERISA section 404 also imparts a duty of prudence upon plan fiduciaries. The United States Supreme Court has confirmed that this duty is ongoing, including a duty to monitor and to incur only costs that are reasonable. In late 2023, plaintiffs filed an excessive 401(k) fee lawsuit in *Ruebel v. Tyson Foods*. The lawsuit is similar to the scores of lawsuits filed in recent years. For example, it includes the allegation that the fiduciary defendants caused the participants to pay “over a 75% premium per-participant” for recordkeeping and administrative fees.

Although this suit is merely at the allegation stage, it is noteworthy because it reflects that plaintiff attorneys have adjusted their pleading approaches in response to some courts’ recent dismissal of similar lawsuits. The complaint asserts that the fees were too high because of the “fungibility and commoditization” of the associated services. Plan fiduciaries may be inspired to benchmark their recordkeeping and administrative services – not necessarily with an eye toward making a change, but in an effort to distinguish the level of services and to memorialize a step consistent with their duty of prudence.

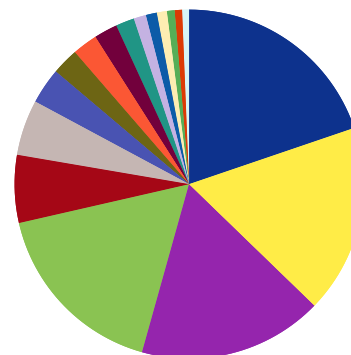
This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute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

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## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Growth		
JPMorgan Large Cap Growth R6	JLGMX	62,507,540
Large Blend		
Equity Index Fund M	-	72,382,526
Large Value		
Columbia Dividend Income Inst3	CDDYX	22,937,796
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	8,548,765
Mid-Cap Blend		
BlackRock Mid Cap Equity Index Fu...	-	12,192,660
Small Growth		
American Century Small Cap Growth...	ANODX	6,325,252
Small Blend		
BlackRock Russell 2000® Index M	-	4,155,287
Small Value		
Columbia Small Cap Value II Inst3	CRRYX	2,499,853
Utilities		
Franklin Utilities R6	FUFRX	3,733,073
Foreign Large Blend		
T. Rowe Price Overseas Stock I	TROIX	11,500,394
Vanguard Developed Markets Index ...	VTMGX	7,343,414
Diversified Emerging Mkts		
Invesco Developing Markets R6	ODVIX	3,395,277
Real Estate		
Fidelity Advisor Real Estate Inco...	FRIRX	2,632,224
Money Market-Taxable		
Vanguard Federal Money Market Inv...	VMFXX	0
Stable Value		
Fresno County Stable Value	-	62,583,598

## Plan Asset Allocation



Investment	100.00 %
Large Blend	19.78
Target Date Funds	17.46
Stable Value	17.10
Large Growth	17.08
Large Value	6.27
Foreign Large Blend	5.15
Mid-Cap Blend	3.33
Intermediate Core Bond	2.47
Mid-Cap Growth	2.34
Intermediate Core-Plus Bond	2.17
Small Growth	1.73
Small Blend	1.14
Utilities	1.02
Diversified Emerging Mkts	0.93
Real Estate	0.72
Small Value	0.68
Global Bond-USD Hedged	0.64

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
BlackRock U.S. Debt Index W	-	9,047,743
Intermediate Core-Plus Bond		
Metropolitan West Total Return Bd...	MWTSX	7,929,750
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	2,336,564
Target-Date 2000-2010		
T. Rowe Price Retirement Blend 20...	-	0
T. Rowe Price Retirement Blend 20...	-	0
Target-Date 2015		
T. Rowe Price Retirement Blend 20...	-	3,297,133
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	143,360
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	14,037,299
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	2,376,110
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	13,411,267
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	422,488
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	15,610,377
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	574,222
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	13,148,831
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	817,083

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	72,550
<b>Total</b>		<b>\$ 365,962,436</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	March 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
<b>Large Growth</b>	<b>62,507,540</b>	<b>17.1</b>	<b>54,000,337</b>	<b>15.7</b>	<b>40,386,120</b>	<b>13.6</b>
Alger Spectra Y	0	0.0	0	0.0	40,386,120	13.6
JPMorgan Large Cap Growth R6	62,507,540	17.1	54,000,337	15.7	0	0.0
<b>Large Blend</b>	<b>72,382,526</b>	<b>19.8</b>	<b>66,116,168</b>	<b>19.3</b>	<b>53,548,367</b>	<b>18.0</b>
Equity Index Fund M	72,382,526	19.8	66,116,168	19.3	53,548,367	18.0
<b>Large Value</b>	<b>22,937,796</b>	<b>6.3</b>	<b>20,983,974</b>	<b>6.1</b>	<b>19,121,529</b>	<b>6.4</b>
Columbia Dividend Income Inst3	22,937,796	6.3	20,983,974	6.1	19,121,529	6.4
<b>Mid-Cap Growth</b>	<b>8,548,765</b>	<b>2.3</b>	<b>8,074,009</b>	<b>2.4</b>	<b>6,781,060</b>	<b>2.3</b>
T. Rowe Price Mid-Cap Growth I	8,548,765	2.3	8,074,009	2.4	6,781,060	2.3
<b>Mid-Cap Blend</b>	<b>12,192,660</b>	<b>3.3</b>	<b>11,351,213</b>	<b>3.3</b>	<b>10,238,410</b>	<b>3.4</b>
BlackRock Mid Cap Equity Index Fund M	12,192,660	3.3	11,351,213	3.3	10,238,410	3.4
<b>Small Growth</b>	<b>6,325,252</b>	<b>1.7</b>	<b>5,884,113</b>	<b>1.7</b>	<b>5,553,171</b>	<b>1.9</b>
Alger Small Cap Focus Y	0	0.0	0	0.0	5,553,171	1.9
American Century Small Cap Growth R6	6,325,252	1.7	5,884,113	1.7	0	0.0
<b>Small Blend</b>	<b>4,155,287</b>	<b>1.1</b>	<b>4,059,471</b>	<b>1.2</b>	<b>3,706,919</b>	<b>1.2</b>
BlackRock Russell 2000® Index M	4,155,287	1.1	4,059,471	1.2	3,706,919	1.2
<b>Small Value</b>	<b>2,499,853</b>	<b>0.7</b>	<b>2,491,816</b>	<b>0.7</b>	<b>1,996,905</b>	<b>0.7</b>
Columbia Small Cap Value II Inst3	2,499,853	0.7	2,491,816	0.7	1,996,905	0.7
<b>Utilities</b>	<b>3,733,073</b>	<b>1.0</b>	<b>3,684,812</b>	<b>1.1</b>	<b>4,474,001</b>	<b>1.5</b>
Franklin Utilities R6	3,733,073	1.0	3,684,812	1.1	4,474,001	1.5
<b>Foreign Large Blend</b>	<b>18,843,808</b>	<b>5.2</b>	<b>17,719,267</b>	<b>5.2</b>	<b>15,214,158</b>	<b>5.1</b>
T. Rowe Price Overseas Stock I	11,500,394	3.1	12,371,331	3.6	10,935,218	3.7
Vanguard Developed Markets Index Admiral	7,343,414	2.0	5,347,936	1.6	4,278,939	1.4
<b>Diversified Emerging Mkts</b>	<b>3,395,277</b>	<b>0.9</b>	<b>3,226,120</b>	<b>0.9</b>	<b>2,839,560</b>	<b>1.0</b>
Invesco Developing Markets R6	3,395,277	0.9	3,226,120	0.9	2,839,560	1.0
<b>Real Estate</b>	<b>2,632,224</b>	<b>0.7</b>	<b>2,510,319</b>	<b>0.7</b>	<b>2,302,185</b>	<b>0.8</b>
Fidelity Advisor Real Estate Income I	2,632,224	0.7	2,510,319	0.7	2,302,185	0.8
<b>Money Market-Taxable</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>
Vanguard Federal Money Market Investor	0	0.0	0	0.0	0	0.0



## Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
<b>Stable Value</b>	<b>62,583,598</b>	<b>17.1</b>	<b>64,886,130</b>	<b>18.9</b>	<b>68,995,535</b>	<b>23.2</b>
Fresno County Stable Value	62,583,598	17.1	64,886,130	18.9	68,995,535	23.2
<b>Intermediate Core Bond</b>	<b>9,047,743</b>	<b>2.5</b>	<b>8,699,453</b>	<b>2.5</b>	<b>7,754,148</b>	<b>2.6</b>
BlackRock U.S. Debt Index W	9,047,743	2.5	8,699,453	2.5	7,754,148	2.6
<b>Intermediate Core-Plus Bond</b>	<b>7,929,750</b>	<b>2.2</b>	<b>7,655,331</b>	<b>2.2</b>	<b>6,651,583</b>	<b>2.2</b>
Metropolitan West Total Return Bd Plan	7,929,750	2.2	7,655,331	2.2	6,651,583	2.2
<b>Global Bond-USD Hedged</b>	<b>2,336,564</b>	<b>0.6</b>	<b>2,102,498</b>	<b>0.6</b>	<b>1,680,930</b>	<b>0.6</b>
Vanguard Total Intl Bd Idx Admiral™	2,336,564	0.6	2,102,498	0.6	1,680,930	0.6
<b>Target-Date 2000-2010</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>
T. Rowe Price Retirement Blend 2005 Tr-A	0	0.0	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2010 Tr-A	0	0.0	0	0.0	0	0.0
<b>Target-Date 2015</b>	<b>3,297,133</b>	<b>0.9</b>	<b>3,604,983</b>	<b>1.0</b>	<b>3,532,025</b>	<b>1.2</b>
Empower Lifetime 2015 Trust	0	0.0	0	0.0	3,532,025	1.2
T. Rowe Price Retirement Blend 2015 Tr-A	3,297,133	0.9	3,604,983	1.0	0	0.0
<b>Target-Date 2020</b>	<b>143,360</b>	<b>0.0</b>	<b>108,761</b>	<b>0.0</b>	<b>14,919</b>	<b>0.0</b>
Empower Lifetime 2020 Trust	0	0.0	0	0.0	14,919	0.0
T. Rowe Price Retirement Blend 2020 Tr-A	143,360	0.0	108,761	0.0	0	0.0
<b>Target-Date 2025</b>	<b>14,037,299</b>	<b>3.8</b>	<b>14,146,319</b>	<b>4.1</b>	<b>11,878,572</b>	<b>4.0</b>
Empower Lifetime 2025 Trust	0	0.0	0	0.0	11,878,572	4.0
T. Rowe Price Retirement Blend 2025 Tr-A	14,037,299	3.8	14,146,319	4.1	0	0.0
<b>Target-Date 2030</b>	<b>2,376,110</b>	<b>0.6</b>	<b>2,226,852</b>	<b>0.6</b>	<b>1,589,429</b>	<b>0.5</b>
Empower Lifetime 2030 Trust	0	0.0	0	0.0	1,589,429	0.5
T. Rowe Price Retirement Blend 2030 Tr-A	2,376,110	0.6	2,226,852	0.6	0	0.0
<b>Target-Date 2035</b>	<b>13,411,267</b>	<b>3.7</b>	<b>12,550,439</b>	<b>3.7</b>	<b>9,574,914</b>	<b>3.2</b>
Empower Lifetime 2035 Trust	0	0.0	0	0.0	9,574,914	3.2
T. Rowe Price Retirement Blend 2035 Tr-A	13,411,267	3.7	12,550,439	3.7	0	0.0
<b>Target-Date 2040</b>	<b>422,488</b>	<b>0.1</b>	<b>156,376</b>	<b>0.0</b>	<b>85,141</b>	<b>0.0</b>
Empower Lifetime 2040 Trust	0	0.0	0	0.0	85,141	0.0

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
T. Rowe Price Retirement Blend 2040 Tr-A	422,488	0.1	156,376	0.0	0	0.0
<b>Target-Date 2045</b>	<b>15,610,377</b>	<b>4.3</b>	<b>13,928,935</b>	<b>4.1</b>	<b>10,429,051</b>	<b>3.5</b>
Empower Lifetime 2045 Trust	0	0.0	0	0.0	10,429,051	3.5
T. Rowe Price Retirement Blend 2045 Tr-A	15,610,377	4.3	13,928,935	4.1	0	0.0
<b>Target-Date 2050</b>	<b>574,222</b>	<b>0.2</b>	<b>469,369</b>	<b>0.1</b>	<b>130,657</b>	<b>0.0</b>
Empower Lifetime 2050 Trust	0	0.0	0	0.0	130,657	0.0
T. Rowe Price Retirement Blend 2050 Tr-A	574,222	0.2	469,369	0.1	0	0.0
<b>Target-Date 2055</b>	<b>13,148,831</b>	<b>3.6</b>	<b>11,761,919</b>	<b>3.4</b>	<b>8,502,497</b>	<b>2.9</b>
Empower Lifetime 2055 Trust	0	0.0	0	0.0	8,502,497	2.9
T. Rowe Price Retirement Blend 2055 Tr-A	13,148,831	3.6	11,761,919	3.4	0	0.0
<b>Target-Date 2060</b>	<b>817,083</b>	<b>0.2</b>	<b>607,326</b>	<b>0.2</b>	<b>103,971</b>	<b>0.0</b>
Empower Lifetime 2060 Trust	0	0.0	0	0.0	103,971	0.0
T. Rowe Price Retirement Blend 2060 Tr-A	817,083	0.2	607,326	0.2	0	0.0
<b>Target-Date 2065+</b>	<b>72,550</b>	<b>0.0</b>	<b>22,829</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>
T. Rowe Price Retirement Blend 2065 Tr-A	72,550	0.0	22,829	0.0	0	0.0
<b>Total</b>	<b>\$ 365,962,436</b>	<b>100.0 %</b>	<b>\$ 343,029,139</b>	<b>100.0 %</b>	<b>\$ 297,085,756</b>	<b>100.0 %</b>

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Large Growth</b>												
JPMorgan Large Cap Growth R6	JLGMX	62,507,540	16.14 (7)	16.14 (7)	43.55 (18)	11.52 (19)	20.51 (3)	17.56 (3)	0.52	94.57	0.27	0.44
<i>Morningstar Large Growth</i>			12.18	12.18	37.81	9.08	15.17	13.49	0.40	94.43	0.00	0.85
<i>Russell 1000 Growth TR USD</i>			11.41	11.41	39.00	12.50	18.52	15.98	0.55	100.00	-	-
<b>Large Blend</b>												
Equity Index Fund M	-	72,382,526	10.55 (38)	10.55 (38)	29.88 (32)	11.49 (22)	15.07 (19)	12.99 (8)	0.56	99.74	-	0.02
<i>Morningstar Large Blend</i>			10.32	10.32	28.79	10.28	14.13	11.74	0.50	97.03	0.82	0.71
<i>Russell 1000 TR USD</i>			10.30	10.30	29.87	10.45	14.76	12.68	0.51	100.00	-	-
<b>Large Value</b>												
Columbia Dividend Income Inst3	CDDYX	22,937,796	8.43 (58)	8.43 (58)	20.10 (56)	9.81 (36)	12.26 (27)	11.35 (6)	0.54	89.79	1.79	0.55
<i>Morningstar Large Value</i>			8.78	8.78	20.61	8.93	10.89	9.05	0.45	84.49	1.48	0.81
<i>Russell 1000 TR USD</i>			10.30	10.30	29.87	10.45	14.76	12.68	0.51	100.00	-	-
<b>Mid-Cap Growth</b>												
T. Rowe Price Mid-Cap Growth I	RPTIX	8,548,765	8.50 (57)	8.50 (57)	21.65 (62)	4.20 (28)	10.43 (59)	11.32 (23)	0.18	95.64	0.18	0.63
<i>Morningstar Mid-Cap Growth</i>			9.05	9.05	23.38	2.33	10.98	10.34	0.09	93.08	0.00	1.00
<i>Russell Mid Cap Growth TR USD</i>			9.50	9.50	26.28	4.62	11.82	11.35	0.20	100.00	-	-

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<b>Mid-Cap Blend</b>												
BlackRock Mid Cap Equity Index Fund M	-	12,192,660	9.97 (32)	9.97 (32)	23.29 (40)	6.91 (45)	11.71 (28)	10.01 (17)	0.30	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			9.06	9.06	22.43	6.73	11.04	9.19	0.30	94.65	0.50	0.86
<i>S&amp;P MidCap 400 TR</i>			9.95	9.95	23.33	6.96	11.71	9.99	0.31	100.00	-	-
<b>Small Growth</b>												
American Century Small Cap Growth R6	ANODX	6,325,252	7.13 (50)	7.13 (50)	16.48 (60)	-0.60 (46)	11.75 (18)	10.92 (11)	-0.05	94.38	0.00	0.82
<i>Morningstar Small Growth</i>			7.11	7.11	18.21	-1.08	8.68	8.60	-0.07	91.70	0.00	1.10
<i>Russell 2000 Growth TR USD</i>			7.58	7.58	20.35	-2.68	7.38	7.89	-0.13	100.00	-	-
<b>Small Blend</b>												
BlackRock Russell 2000® Index M	-	4,155,287	5.20 (54)	5.20 (54)	19.79 (45)	-0.01 (88)	8.20 (76)	7.73 (57)	-0.02	100.00	-	0.03
<i>Morningstar Small Blend</i>			5.39	5.39	19.25	3.35	9.46	7.89	0.13	94.60	0.45	0.96
<i>Russell 2000 TR USD</i>			5.18	5.18	19.71	-0.10	8.10	7.58	-0.02	100.00	-	-
<b>Small Value</b>												
Columbia Small Cap Value II Inst3	CRRYX	2,499,853	4.80 (48)	4.80 (48)	18.44 (64)	4.95 (62)	10.29 (42)	7.74 (36)	0.21	97.20	1.57	0.80
<i>Morningstar Small Value</i>			4.64	4.64	20.09	5.68	9.98	7.21	0.25	95.23	0.89	1.06
<i>Russell 2000 Value TR USD</i>			2.90	2.90	18.75	2.22	8.17	6.87	0.09	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Utilities</b>												
Franklin Utilities R6	FUFRX	3,733,073	5.20 (28)	5.20 (28)	2.02 (34)	5.38 (25)	6.04 (22)	8.11 (18)	0.24	98.65	2.62	0.49
<i>Morningstar Utilities</i>			4.55	4.55	1.21	3.93	5.21	7.14	0.16	94.64	2.41	0.92
<i>S&amp;P 500 Sec/Utilities TR USD</i>			4.57	4.57	0.42	4.14	5.87	8.35	0.17	100.00	-	-
<b>Foreign Large Blend</b>												
T. Rowe Price Overseas Stock I	TROIX	11,500,394	4.25 (76)	4.25 (76)	13.63 (53)	2.94 (55)	7.21 (37)	4.95 (29)	0.10	96.00	2.23	0.67
<i>Morningstar Foreign Large Blend</i>			5.17	5.17	13.86	3.19	6.73	4.50	0.12	94.95	2.08	0.89
<i>MSCI EAFE NR USD</i>			5.78	5.78	15.32	4.78	7.33	4.80	0.21	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	7,343,414	5.15 (51)	5.15 (51)	14.87 (36)	3.94 (37)	7.36 (32)	5.01 (24)	0.16	98.55	3.25	0.07
<i>Morningstar Foreign Large Blend</i>			5.17	5.17	13.86	3.19	6.73	4.50	0.12	95.32	2.08	0.89
<i>FTSE Developed ex US All Cap NR USD</i>			5.06	5.06	14.99	3.72	7.15	4.73	0.15	100.00	-	-
<b>Diversified Emerging Mkts</b>												
Invesco Developing Markets R6	ODVIX	3,395,277	2.15 (59)	2.15 (59)	2.34 (89)	-7.62 (77)	0.72 (85)	2.29 (71)	-0.44	90.71	0.93	0.88
<i>Morningstar Diversified Emerging Mkts</i>			2.48	2.48	9.79	-4.23	2.97	2.96	-0.30	91.70	1.64	1.10
<i>MSCI EM NR USD</i>			2.37	2.37	8.15	-5.05	2.22	2.95	-0.35	100.00	-	-
<b>Real Estate</b>												
Fidelity Advisor Real Estate Income I	FRIRX	2,632,224	1.30 (12)	1.30 (12)	8.54 (47)	2.01 (56)	3.92 (42)	5.32 (72)	-0.01	78.28	4.95	0.73
<i>Morningstar Real Estate</i>			-1.12	-1.12	8.33	2.35	3.69	6.17	0.09	96.81	2.42	0.97
<i>S&amp;P United States REIT TR USD</i>			-0.36	-0.36	10.36	4.10	4.04	6.45	0.17	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Money Market-Taxable</b>												
Vanguard Federal Money Market Investor	VMFXX	0	1.32 (8)	1.32 (8)	5.32 (9)	2.64 (8)	1.98 (5)	1.34 (3)	0.52	36.79	5.19	0.11
<i>Morningstar Money Market - Taxable</i>			1.26	1.26	5.09	2.49	1.82	1.16	-0.81	28.14	4.88	0.34
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.34	1.34	5.36	2.58	2.15	1.57	-0.01	100.00	-	-
<b>Stable Value</b>												
Fresno County Stable Value	-	62,583,598	0.56 (76)	0.56 (76)	2.42 (64)	1.80 (62)	1.99 (48)	-	-1.09	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.67	0.67	2.66	1.95	1.94	1.80	-1.22	97.13		0.50
<i>Morningstar US SA Stable Value</i>			0.72	0.72	2.86	1.91	1.92	1.79	-1.19	-	-	-
<b>Intermediate Core Bond</b>												
BlackRock U.S. Debt Index W	-	9,047,743	-0.74 (66)	-0.74 (66)	1.67 (62)	-2.44 (39)	0.38 (42)	1.59 (33)	-0.67	99.94	-	0.05
<i>Morningstar Intermediate Core Bond</i>			-0.60	-0.60	1.86	-2.51	0.32	1.44	-0.68	96.62	3.59	0.50
<i>Bloomberg US Agg Bond TR USD</i>			-0.78	-0.78	1.70	-2.46	0.36	1.54	-0.67	100.00	-	-
<b>Intermediate Core-Plus Bond</b>												
Metropolitan West Total Return Bd Plan	MWTSX	7,929,750	-0.84 (91)	-0.84 (91)	1.58 (82)	-2.95 (78)	0.51 (59)	1.63 (55)	-0.65	98.92	4.35	0.37
<i>Morningstar Intermediate Core-Plus Bond</i>			-0.29	-0.29	2.86	-2.30	0.73	1.67	-0.64	89.36	4.04	0.65
<i>Bloomberg US Agg Bond TR USD</i>			-0.78	-0.78	1.70	-2.46	0.36	1.54	-0.67	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Global Bond-USD Hedged</b>												
Vanguard Total Intl Bd Idx Admiral™	VTABX	2,336,564	0.02 (66)	0.02 (66)	5.15 (50)	-1.74 (55)	0.28 (75)	2.18 (30)	-0.69	99.63	4.55	0.11
<i>Morningstar Global Bond-USD Hedged</i>			0.32	0.32	5.11	-1.65	0.60	1.93	-0.68	84.32	2.70	0.66
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD</i>			0.09	0.09	5.49	-1.65	0.41	2.37	-0.70	100.00	-	-
<b>Target-Date 2000-2010</b>												
T. Rowe Price Retirement Blend 2005 Tr-A	-	0	3.56 (18)	3.56 (18)	11.31 (15)	2.40 (5)	5.62 (4)	-	0.03	98.38	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	0	3.88 (7)	3.88 (7)	11.98 (6)	2.65 (2)	6.08 (1)	-	0.06	98.14	-	0.21
<i>Morningstar Target-Date 2000-2010</i>			2.27	2.27	8.23	1.53	4.61	4.48	-0.07	97.14	2.71	0.43
<i>Morningstar Lifetime Mod 2010 TR USD</i>			2.50	2.50	8.95	1.55	4.79	4.53	-0.06	100.00	-	-
<b>Target-Date 2015</b>												
T. Rowe Price Retirement Blend 2015 Tr-A	-	3,297,133	4.13 (5)	4.13 (5)	12.67 (2)	2.93 (1)	6.51 (1)	-	0.08	97.35	-	0.21
<i>Morningstar Target-Date 2015</i>			2.90	2.90	9.67	1.83	5.09	4.94	-0.03	97.62	2.64	0.50
<i>Morningstar Lifetime Mod 2015 TR USD</i>			2.54	2.54	9.08	1.25	4.84	4.73	-0.07	100.00	-	-
<b>Target-Date 2020</b>												
T. Rowe Price Retirement Blend 2020 Tr-A	-	143,360	4.36 (6)	4.36 (6)	13.32 (6)	3.14 (2)	6.97 (1)	-	0.10	96.63	-	0.21
<i>Morningstar Target-Date 2020</i>			3.34	3.34	10.82	1.99	5.53	5.42	0.00	97.61	2.54	0.53
<i>Morningstar Lifetime Mod 2020 TR USD</i>			2.72	2.72	9.60	1.19	5.07	5.04	-0.06	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Target-Date 2025</b>												
T. Rowe Price Retirement Blend 2025 Tr-A	-	14,037,299	4.82 (6)	4.82 (6)	14.54 (4)	3.53 (1)	7.73 (1)	-	0.14	96.88	-	0.21
<i>Morningstar Target-Date 2025</i>			3.75	3.75	11.90	2.26	6.16	5.68	0.03	98.01	2.46	0.59
<i>Morningstar Lifetime Mod 2025 TR USD</i>			3.06	3.06	10.52	1.39	5.49	5.48	-0.03	100.00	-	-
<b>Target-Date 2030</b>												
T. Rowe Price Retirement Blend 2030 Tr-A	-	2,376,110	5.67 (5)	5.67 (5)	16.78 (2)	4.19 (6)	8.59 (1)	-	0.18	98.16	-	0.21
<i>Morningstar Target-Date 2030</i>			4.62	4.62	14.14	2.98	7.11	6.45	0.09	98.53	2.19	0.60
<i>Morningstar Lifetime Mod 2030 TR USD</i>			3.62	3.62	12.01	1.93	6.18	6.06	0.02	100.00	-	-
<b>Target-Date 2035</b>												
T. Rowe Price Retirement Blend 2035 Tr-A	-	13,411,267	6.58 (12)	6.58 (12)	19.11 (5)	5.03 (8)	9.52 (1)	-	0.24	98.93	-	0.21
<i>Morningstar Target-Date 2035</i>			5.46	5.46	16.40	3.89	8.11	7.16	0.16	98.93	1.97	0.60
<i>Morningstar Lifetime Mod 2035 TR USD</i>			4.44	4.44	14.12	2.86	7.12	6.72	0.09	100.00	-	-
<b>Target-Date 2040</b>												
T. Rowe Price Retirement Blend 2040 Tr-A	-	422,488	7.41 (16)	7.41 (16)	21.10 (7)	5.70 (9)	10.29 (8)	-	0.27	99.04	-	0.21
<i>Morningstar Target-Date 2040</i>			6.49	6.49	18.70	4.74	8.95	7.74	0.22	98.89	1.79	0.63
<i>Morningstar Lifetime Mod 2040 TR USD</i>			5.32	5.32	16.35	3.86	8.04	7.27	0.16	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Target-Date 2045</b>												
T. Rowe Price Retirement Blend 2045 Tr-A	-	15,610,377	7.92 (18)	7.92 (18)	22.48 (7)	6.21 (12)	10.85 (1)	-	0.30	98.98	-	0.21
<i>Morningstar Target-Date 2045</i>			7.16	7.16	20.20	5.33	9.58	8.08	0.25	98.86	1.62	0.63
<i>Morningstar Lifetime Mod 2045 TR USD</i>			5.96	5.96	17.95	4.57	8.65	7.59	0.20	100.00	-	-
<b>Target-Date 2050</b>												
T. Rowe Price Retirement Blend 2050 Tr-A	-	574,222	8.10 (27)	8.10 (27)	22.83 (11)	6.34 (11)	10.93 (1)	-	0.30	98.85	-	0.21
<i>Morningstar Target-Date 2050</i>			7.47	7.47	21.01	5.51	9.85	8.28	0.26	98.78	1.59	0.63
<i>Morningstar Lifetime Mod 2050 TR USD</i>			6.25	6.25	18.65	4.84	8.87	7.66	0.22	100.00	-	-
<b>Target-Date 2055</b>												
T. Rowe Price Retirement Blend 2055 Tr-A	-	13,148,831	8.17 (28)	8.17 (28)	22.99 (13)	6.34 (16)	10.94 (3)	-	0.30	98.81	-	0.21
<i>Morningstar Target-Date 2055</i>			7.54	7.54	21.22	5.60	9.89	8.29	0.26	98.73	1.52	0.64
<i>Morningstar Lifetime Mod 2055 TR USD</i>			6.25	6.25	18.69	4.81	8.85	7.61	0.21	100.00	-	-
<b>Target-Date 2060</b>												
T. Rowe Price Retirement Blend 2060 Tr-A	-	817,083	8.18 (28)	8.18 (28)	23.01 (14)	6.36 (15)	10.95 (5)	-	0.30	98.71	-	0.21
<i>Morningstar Target-Date 2060</i>			7.56	7.56	21.34	5.63	10.01	7.59	0.26	98.71	1.50	0.64
<i>Morningstar Lifetime Mod 2060 TR USD</i>			6.18	6.18	18.56	4.71	8.77	7.52	0.21	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Target-Date 2065+</b>												
T. Rowe Price Retirement Blend 2065 Tr-A	-	72,550	8.24 (27)	8.24 (27)	22.98 (19)	6.54 (15)	-	-	0.31	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			7.64	7.64	21.62	5.62	10.08		0.26	98.41	1.36	0.64
<i>Morningstar Lifetime Mod 2065 TR USD</i>			6.08	6.08	18.37	4.58	8.66	7.47	0.20	100.00	-	-

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## Target Date Fund Series Data (March 31, 2024)

## T Rowe Price Ret 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	02/01/2018	T. Rowe Price Retirement Blend 2010 Tr-A	-	Target-Date 2000-2010	★★★★★
Glidepath Type	Through Retirement	T. Rowe Price Retirement Blend 2015 Tr-A	-	Target-Date 2015	★★★★★
Landing Point	0	T. Rowe Price Retirement Blend 2020 Tr-A	-	Target-Date 2020	★★★★★
		T. Rowe Price Retirement Blend 2025 Tr-A	-	Target-Date 2025	★★★★★
		T. Rowe Price Retirement Blend 2030 Tr-A	-	Target-Date 2030	★★★★★
		T. Rowe Price Retirement Blend 2035 Tr-A	-	Target-Date 2035	★★★★★
		T. Rowe Price Retirement Blend 2040 Tr-A	-	Target-Date 2040	★★★★★
		T. Rowe Price Retirement Blend 2045 Tr-A	-	Target-Date 2045	★★★★★
		T. Rowe Price Retirement Blend 2050 Tr-A	-	Target-Date 2050	★★★★★
		T. Rowe Price Retirement Blend 2055 Tr-A	-	Target-Date 2055	★★★★★
		T. Rowe Price Retirement Blend 2060 Tr-A	-	Target-Date 2060	★★★★★
		T. Rowe Price Retirement Blend 2065 Tr-A	-	Target-Date 2065+	★★★★

Top Five Holdings	Ticker	Asset Class	Morningstar Rating
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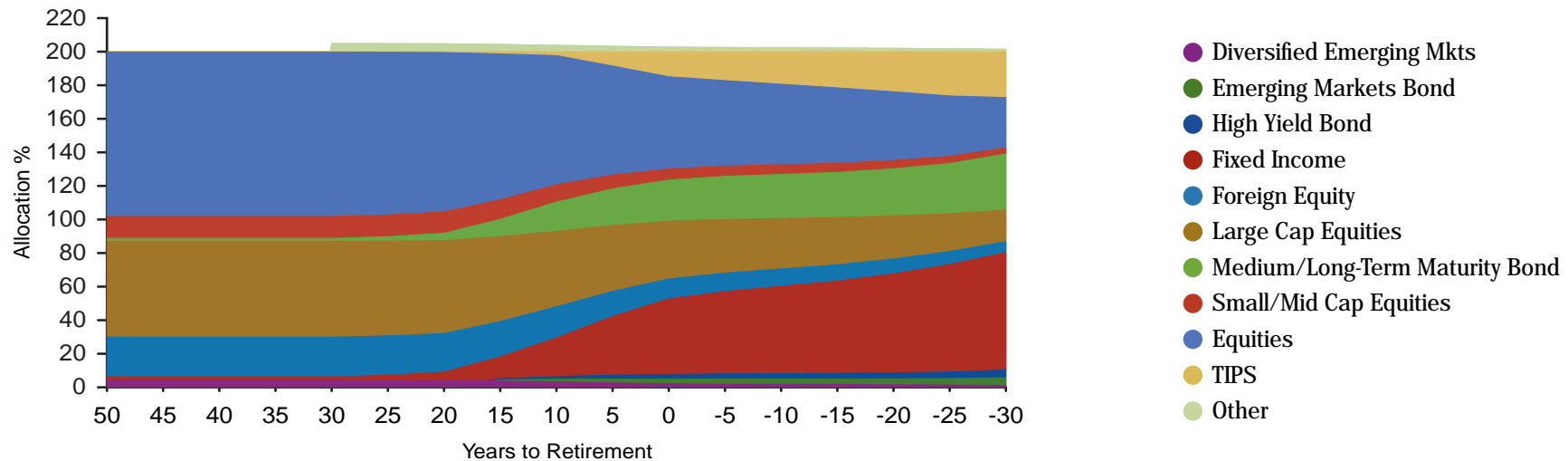
No data available

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## Target Date Fund Series Data (March 31, 2024)

## T Rowe Price Ret 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

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## Target Date Fund Series Data (March 31, 2024)

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

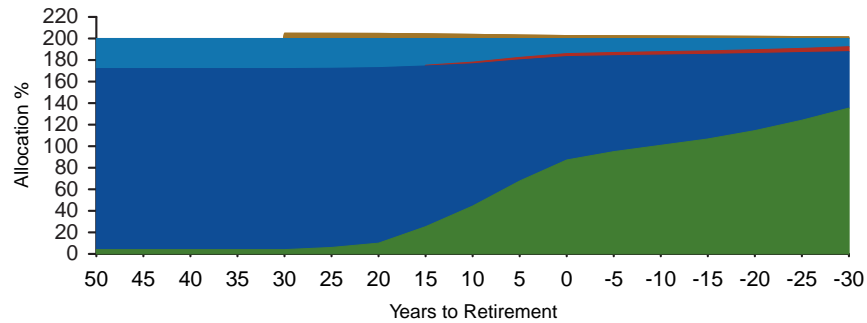
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## Target Date Fund Series Data (March 31, 2024)

## T Rowe Price Ret Blend Series

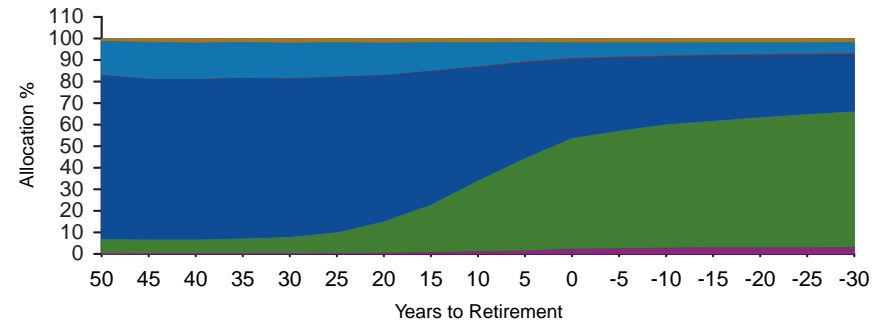
## T Rowe Price Ret Blend Series

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 (March 31, 2024)

## T Rowe Price Ret 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	0.35	0.68	1.04	1.36	2.20	2.45	2.71	2.87	2.88	2.89	2.99
Domestic Bonds	6.57	6.30	6.29	6.78	7.50	9.57	14.50	21.92	32.72	42.81	51.32	54.50	57.21	58.66	60.34	61.76	62.93
Domestic Equity	76.10	74.55	74.41	74.53	73.49	72.17	67.89	62.05	52.87	44.71	36.89	34.11	31.67	30.46	29.01	27.72	26.59
International Bonds	0.02	0.02	0.02	0.02	0.02	0.03	0.04	0.11	0.19	0.27	0.31	0.33	0.35	0.36	0.38	0.41	0.48
International Equities	15.89	17.21	17.01	16.66	16.68	16.05	15.10	13.30	11.20	8.97	7.24	6.58	6.05	5.65	5.39	5.21	5.20
Others	1.36	1.76	2.10	1.84	2.14	1.94	2.12	1.94	1.97	1.89	2.04	2.02	2.03	2.00	2.00	2.01	1.82

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## Historical Fund Evaluation

Investment	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022
JPMorgan Large Cap Growth R6	Maintain	Maintain	Maintain	-	-	-	-	-
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
BlackRock Mid Cap Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
American Century Small Cap Growth R6	Maintain	Maintain	Maintain	-	-	-	-	-
BlackRock Russell 2000® Index M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Columbia Small Cap Value II Inst3	Recommended Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Overseas Stock I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Vanguard Developed Markets Index Admiral	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Invesco Developing Markets R6	Recommended Watch	Watch	Watch	Watch	Watch	Watch	Watch	-
Fidelity Advisor Real Estate Income I	Recommended Watch	Watch	Maintain	Maintain	Maintain	Watch	Watch	-
Vanguard Federal Money Market Investor	Maintain	Maintain	Maintain	-	-	-	-	-
Fresno County Stable Value	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
BlackRock U.S. Debt Index W	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Metropolitan West Total Return Bd Plan	Being Replaced	Watch	Watch	Watch	Maintain	Maintain	Maintain	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2005 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-

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

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

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

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

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

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

Please note that the investment policy monitoring criteria has been updated within the past 8 quarters. Some of the values and statuses displayed in this report are based on historical criteria which is different than the current criteria. Please refer to the Historical Monitoring Methodology pages in the Appendix for the complete historical monitoring methodology.



## Historical Fund Evaluation

Investment	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022
T. Rowe Price Retirement Blend 2030 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2035 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2040 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2045 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2050 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2055 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2060 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2065 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-

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## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp. Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
JPMorgan Large Cap Growth R6	Large Growth	0.44	10	0.85	-0.41
Equity Index Fund M	Large Blend (index)	0.02	2	0.71	-0.69
Columbia Dividend Income Inst3	Large Value	0.55	20	0.81	-0.26
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	9	1.00	-0.37
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.86	-0.83
American Century Small Cap Growth R6	Small Growth	0.82	14	1.10	-0.28
BlackRock Russell 2000® Index M	Small Blend (index)	0.03	2	0.96	-0.93
Columbia Small Cap Value II Inst3	Small Value	0.80	17	1.06	-0.26
Franklin Utilities R6	Utilities	0.49	15	0.92	-0.43
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	0.88	25	1.10	-0.22
Fidelity Advisor Real Estate Income I	Real Estate	0.73	29	0.97	-0.24
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	0.65	-0.28
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.66	-0.55
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	14	0.43	-0.22
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	14	0.43	-0.22
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	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	8	0.59	-0.38
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	8	0.60	-0.39
T. Rowe Price Retirement Blend 2035 Tr-A	Target-Date 2035	0.21	8	0.60	-0.39
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	7	0.63	-0.42
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	8	0.63	-0.42

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

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

## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp. Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
T. Rowe Price Retirement Blend 2050 Tr-A	Target-Date 2050	0.21	8	0.63	-0.42
T. Rowe Price Retirement Blend 2055 Tr-A	Target-Date 2055	0.21	8	0.64	-0.43
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	8	0.64	-0.43
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	9	0.64	-0.43
<b>Average</b>		<b>0.29 %</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

Maintain and watch statuses are based on thresholds defined, administered and reviewed by NWCM. 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 "Maintain" or "Watch". The scoring below is used as a guide and NWCM may at its discretion classify a fund as "Maintain" or "Watch" despite scoring above/below 45.

**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.

**NWCM's Watch List Guidelines:** NWCM follows the general guidelines below for the length of time for a fund on Watch but may classify a fund on/off Watch as deemed necessary.

- If a fund scores below 45 points, it must then score 45 points or more for two consecutive quarters to come off Watch.
- If a fund undergoes a significant change in management, it may be placed on the Watch List for four consecutive quarters.

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.

## 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.

Maintain, Watch, Replace 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 these 17 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. 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 "Maintain", "Watch" or "Replace". 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.

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

Please review additional disclosures on Investment monitoring criteria definitions and other disclosures at end of the report. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions, blended benchmark calculation methodology and other disclosures.

## Monitoring Methodology

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

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Each individual fund will be scored based upon these 14 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. 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 "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Large Cap Growth R6	11.52	20.51	17.56	19.79	20.78	17.73	0.52	0.91	0.93	6.18	0.44	93.27	97.88	102.45	93.99	88.97	96.31	Maintain 93
Morningstar Large Growth	9.08	15.17	13.49	20.85	20.53	17.01	0.40	0.70	0.75	-	0.85	92.03	91.85	94.08	100.98	99.19	100.55	
Russell 1000 Growth TR USD	12.50	18.52	15.98	21.06	20.66	16.94	0.55	0.83	0.88	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	9.81	12.26	11.35	14.78	15.89	13.24	0.54	0.68	0.78	5.22	0.55	80.39	81.17	84.69	74.90	80.18	81.17	Maintain 90
Morningstar Large Value	8.93	10.89	9.05	16.29	18.59	15.33	0.45	0.54	0.55	-	0.81	80.68	84.98	85.19	77.97	90.82	94.86	
Russell 1000 TR USD	10.45	14.76	12.68	17.77	18.76	15.44	0.51	0.72	0.76	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	4.20	10.43	11.32	18.76	20.08	16.57	0.18	0.50	0.65	31.75	0.63	87.53	88.75	92.60	87.53	89.30	88.77	Maintain 77
Morningstar Mid-Cap Growth	2.33	10.98	10.34	21.69	21.88	18.19	0.09	0.49	0.55	-	1.00	91.58	97.05	96.73	99.89	98.39	100.51	
Russell Mid Cap Growth TR USD	4.62	11.82	11.35	21.74	21.91	18.04	0.20	0.53	0.61	-	-	-	-	-	-	-	-	
American Century Small Cap Growth R6	-0.60	11.75	10.92	20.81	22.76	19.99	-0.05	0.51	0.55	7.92	0.82	93.28	99.04	100.55	87.73	85.39	89.38	Maintain 97
Morningstar Small Growth	-1.08	8.68	8.60	21.85	23.41	20.11	-0.07	0.38	0.45	-	1.10	95.79	98.03	95.74	91.03	92.34	92.65	
Russell 2000 Growth TR USD	-2.68	7.38	7.89	22.41	24.09	20.78	-0.13	0.33	0.40	-	-	-	-	-	-	-	-	

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

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Columbia Small Cap Value II Inst3	4.95	10.29	7.74	20.04	24.71	20.59	0.21	0.44	0.40	0.33	0.80	98.22	99.67	97.42	89.62	93.46	93.62	Recom- mended for Watch 68
Morningstar Small Value	5.68	9.98	7.21	20.77	24.87	20.74	0.25	0.43	0.37	-	1.06	99.01	99.47	95.72	87.38	94.33	94.70	
Russell 2000 Value TR USD	2.22	8.17	6.87	21.49	24.91	20.79	0.09	0.36	0.36	-	-	-	-	-	-	-	-	

## Comments:

Jeremy Javidi (2023) and Bryan Lassiter (2023) are the managers of the strategy. Longtime managers Christian Stadlinger (2002), Jarl Ginsberg (2002), and their dedicated analyst Sourabh Banerji were abruptly removed from the strategy in 2023. Javidi has experience managing Columbia's other small cap value strategy, but the two funds have historically had very little overlap (less than 10%). Javidi has stated he would like to eventually increase the overlap of the strategies to ~50% and that he will be slowly implementing changes to this fund's investment process to bring it more in line with his process. Because of the anticipated changes to the fund's process, the previous team's performance track record has little bearing on the current evaluation of the strategy. Javidi's other strategy, Columbia Small Cap Value I, has generated above average performance relative to the peer group over the past 10 years but focuses more on micro-cap stocks (fund average market cap \$1.7B versus peer average of \$4.6B) and has heavier weights to growth-oriented sectors which has given is a higher standard deviation, a measure of volatility, compared to the peer average.

Franklin Utilities R6	5.38	6.04	8.11	16.54	16.83	14.55	0.24	0.31	0.51	19.75	0.49	97.10	96.94	94.86	91.69	95.55	94.03	Maintain 93
Morningstar Utilities	3.93	5.21	7.14	16.87	16.84	14.35	0.16	0.27	0.45	-	0.92	94.26	92.67	88.30	94.87	96.74	89.63	
S&P 500 Sec/Utilities TR USD	4.14	5.87	8.35	17.30	17.29	15.17	0.17	0.30	0.51	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Overseas Stock I	2.94	7.21	4.95	17.43	18.93	15.57	0.10	0.36	0.30	17.25	0.67	94.05	102.62	99.14	101.10	103.83	98.19	Maintain 60
Morningstar Foreign Large Blend	3.19	6.73	4.50	17.30	18.21	15.28	0.12	0.33	0.28	-	0.89	94.25	98.96	97.00	101.26	100.74	97.35	
MSCI EAFE NR USD	4.78	7.33	4.80	16.86	17.92	15.12	0.21	0.37	0.29	-	-	-	-	-	-	-	-	
Invesco Developing Markets R6	-7.62	0.72	2.29	19.65	19.81	17.23	-0.44	0.03	0.14	16.84	0.88	98.19	96.13	93.61	108.70	101.81	95.91	Recomm- ended for Watch 20
Morningstar Diversified Emerging Mkts	-4.23	2.97	2.96	17.80	19.52	17.27	-0.30	0.14	0.18	-	1.10	97.50	99.36	97.16	94.40	95.16	96.34	
MSCI EM NR USD	-5.05	2.22	2.95	17.76	19.05	17.18	-0.35	0.10	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 their imagination and intellectual flexibility than their financial modeling 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 bottom quartile over the past 1-, 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. Performance YTD in 2024 has been third quartile as security selection in financials, India, and South Korea were headwinds to relative performance.

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Fidelity Advisor Real Estate Income I	2.01	3.92	5.32	9.99	14.94	11.20	-0.01	0.20	0.40	5.00	0.73	43.71	59.30	51.01	44.31	54.80	42.58	Recomm- ended for Watch 57
Morningstar Real Estate	2.35	3.69	6.17	21.32	20.39	17.41	0.09	0.18	0.36	-	0.97	96.51	97.04	95.71	101.86	97.31	96.01	
S&P United States REIT TR USD	4.10	4.04	6.45	21.16	20.80	17.95	0.17	0.20	0.36	-	-	-	-	-	-	-	-	

## 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. Over the past 3 years the strategy's standard deviation, a measure of volatility, of 9.9% is less than half of that of the category average at 21.2%. 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 second quartile over the past 1- and 5- years and in the third quartile over the past 3- and 10- years. Performance YTD in 2024 has been top quartile as the strategy has held up extremely well during market volatility.

Vanguard Federal Money Market Investor	2.64	1.98	1.34	0.67	0.59	0.48	0.52	-0.25	-0.39	16.25	0.11	100.06	90.79	84.35	-172.79	-172.79	-188.19	Maintain 90
Morningstar Money Market - Taxable	2.49	1.82	1.16	0.64	0.57	0.46	-0.81	-1.42	-2.04	-	0.34	94.73	83.74	73.35	-109.66	-105.49	-100.26	
ICE BofA USD 3M Dep OR CM TR USD	2.58	2.15	1.57	0.69	0.59	0.48	-0.01	0.65	1.27	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Fresno County Stable Value	1.80	1.99	-	0.22	0.20	-	-1.09	-0.05	-	-	0.34	-	-	-	-	-	-	Maintain 61
Morningstar US SA Stable Value	1.95	1.94	1.80	0.15	0.13	0.12	-1.22	-0.17	1.04	-	0.50	95.22	95.90	97.20	-	-	-	
Morningstar US SA Stable Value	1.91	1.92	1.79	0.21	0.18	0.16	-1.19	-0.19	0.96	-	-	-	-	-	-	-	-	
Metropolitan West Total Return Bd Plan	-2.95	0.51	1.63	8.15	6.85	5.16	-0.65	-0.19	0.07	11.81	0.37	109.47	110.47	103.22	111.85	108.89	102.43	6Y]b[ FYdUWX
Morningstar Intermediate Core-Plus Bond	-2.30	0.73	1.67	7.34	6.65	5.11	-0.64	-0.16	0.08	-	0.65	99.17	108.38	102.24	97.77	102.03	100.35	20
Bloomberg US Agg Bond TR USD	-2.46	0.36	1.54	7.24	6.14	4.78	-0.67	-0.24	0.06	-	-	-	-	-	-	-	-	

## Comments:

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 bottom quartile of peers over the past 1- and 3- years and in the third quartile over the past 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. In 2023 the strategy ranked in the third quartile of peers where the longer than average effective duration (7.1 years fund vs. 6.1 years peer average) and an overweight to mortgage backed securities were headwinds to relative performance. These trends have continued YTD in 2024.

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T. Rowe Price Retirement Blend 2005 Tr-A	2.40	5.62	-	9.55	9.41	-	0.03	0.42	-	4.89	0.21	101.97	102.11	-	95.75	95.46	-	Maintain 81
Morningstar Target-Date 2000-2010	1.53	4.61	4.48	8.84	8.52	7.07	-0.07	0.31	0.45	-	0.43	87.35	89.04	94.41	91.01	89.22	91.67	
Morningstar Lifetime Mod 2010 TR USD	1.55	4.79	4.53	9.72	9.27	7.36	-0.06	0.33	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2010 Tr-A	2.65	6.08	-	10.01	10.01	-	0.06	0.44	-	4.89	0.21	108.00	109.65	-	100.48	101.98	-	Maintain 81
Morningstar Target-Date 2000-2010	1.53	4.61	4.48	8.84	8.52	7.07	-0.07	0.31	0.45	-	0.43	87.35	89.04	94.41	91.01	89.22	91.67	
Morningstar Lifetime Mod 2010 TR USD	1.55	4.79	4.53	9.72	9.27	7.36	-0.06	0.33	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2015 Tr-A	2.93	6.51	-	10.42	10.67	-	0.08	0.46	-	4.89	0.21	103.93	107.35	-	92.90	96.69	-	Maintain 81
Morningstar Target-Date 2015	1.83	5.09	4.94	10.08	9.64	7.91	-0.03	0.35	0.47	-	0.50	93.05	94.52	96.74	91.59	90.79	93.05	
Morningstar Lifetime Mod 2015 TR USD	1.25	4.84	4.73	10.73	10.22	8.12	-0.07	0.32	0.44	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2020 Tr-A	3.14	6.97	-	10.85	11.49	-	0.10	0.47	-	4.89	0.21	100.14	105.80	-	88.26	94.04	-	Maintain 81
Morningstar Target-Date 2020	1.99	5.53	5.42	10.48	10.39	8.64	0.00	0.37	0.48	-	0.53	92.17	94.81	98.21	85.90	88.37	92.99	
Morningstar Lifetime Mod 2020 TR USD	1.19	5.07	5.04	11.68	11.21	8.95	-0.06	0.32	0.44	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2025 Tr-A	3.53	7.73	-	11.80	12.74	-	0.14	0.49	-	4.89	0.21	101.72	110.02	-	89.75	98.74	-	Maintain 81
Morningstar Target-Date 2025	2.26	6.16	5.68	11.52	11.66	9.68	0.03	0.39	0.48	-	0.59	94.42	98.39	98.86	88.61	92.28	95.54	
Morningstar Lifetime Mod 2025 TR USD	1.39	5.49	5.48	12.58	12.27	9.91	-0.03	0.33	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2030 Tr-A	4.19	8.59	-	13.22	14.14	-	0.18	0.51	-	4.89	0.21	105.35	110.52	-	93.92	100.00	-	Maintain 81
Morningstar Target-Date 2030	2.98	7.11	6.45	12.72	13.17	10.95	0.09	0.43	0.50	-	0.60	96.57	100.04	100.73	91.31	94.70	97.53	
Morningstar Lifetime Mod 2030 TR USD	1.93	6.18	6.06	13.51	13.56	11.08	0.02	0.36	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	5.03	9.52	-	14.52	15.40	-	0.24	0.54	-	4.89	0.21	106.89	108.35	-	97.00	98.72	-	Maintain 81
Morningstar Target-Date 2035	3.89	8.11	7.16	13.99	14.68	12.19	0.16	0.47	0.52	-	0.60	99.35	100.16	99.65	94.52	95.50	97.18	
Morningstar Lifetime Mod 2035 TR USD	2.86	7.12	6.72	14.44	14.96	12.30	0.09	0.40	0.48	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	5.70	10.29	-	15.54	16.38	-	0.27	0.56	-	4.89	0.21	106.65	106.05	-	99.05	97.46	-	Maintain 81
Morningstar Target-Date 2040	4.74	8.95	7.74	15.04	15.93	13.15	0.22	0.49	0.54	-	0.63	100.77	100.02	99.76	97.23	96.33	96.88	
Morningstar Lifetime Mod 2040 TR USD	3.86	8.04	7.27	15.28	16.20	13.32	0.16	0.43	0.49	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2045 Tr-A	6.21	10.85	-	16.09	17.03	-	0.30	0.57	-	4.89	0.21	105.68	105.03	-	99.23	96.88	-	Maintain 81
Morningstar Target-Date 2045	5.33	9.58	8.08	15.76	16.73	13.84	0.25	0.52	0.54	-	0.63	101.14	100.94	99.57	98.58	96.61	96.83	
Morningstar Lifetime Mod 2045 TR USD	4.57	8.65	7.59	15.87	16.98	13.91	0.20	0.46	0.50	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2050 Tr-A	6.34	10.93	-	16.30	17.12	-	0.30	0.58	-	4.89	0.21	104.81	103.61	-	99.02	95.78	-	Maintain 86
Morningstar Target-Date 2050	5.51	9.85	8.28	16.05	17.03	13.97	0.26	0.52	0.55	-	0.63	100.67	101.10	99.77	98.55	96.60	95.14	
Morningstar Lifetime Mod 2050 TR USD	4.84	8.87	7.66	16.14	17.29	14.14	0.22	0.46	0.50	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	6.34	10.94	-	16.29	17.14	-	0.30	0.58	-	4.89	0.21	104.39	103.36	-	98.44	95.33	-	Maintain 86
Morningstar Target-Date 2055	5.60	9.89	8.29	16.16	17.13	14.02	0.26	0.52	0.55	-	0.64	100.87	101.71	99.79	98.27	96.36	97.19	
Morningstar Lifetime Mod 2055 TR USD	4.81	8.85	7.61	16.22	17.38	14.21	0.21	0.46	0.49	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	6.36	10.95	-	16.38	17.22	-	0.30	0.57	-	4.89	0.21	104.91	103.82	-	98.51	95.55	-	Maintain 90
Morningstar Target-Date 2060	5.63	10.01	7.59	16.21	17.27	13.59	0.26	0.52	0.50	-	0.64	101.48	102.60	99.25	98.07	96.50	92.16	
Morningstar Lifetime Mod 2060 TR USD	4.71	8.77	7.52	16.26	17.42	14.24	0.21	0.46	0.49	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2065 Tr-A	6.54	-	-	16.37	-	-	0.31	-	-	3.41	0.21	105.64	-	-	98.02	-	-	Maintain 92
Morningstar Target-Date 2065+	5.62	10.08	-	16.35	17.66	-	0.26	0.54	-	-	0.64	102.73	105.05	-	98.18	99.13	-	
Morningstar Lifetime Mod 2065 TR USD	4.58	8.66	7.47	16.26	17.42	14.21	0.20	0.45	0.48	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Equity Index Fund M	0.01	1.04	0.31	0.80	0.89	1.03	0.58	0.50	0.52	99.75	99.74	99.73	27.00	0.02	Maintain 100
Morningstar Large Blend	-5.84	-1.58	-2.25	4.55	5.22	5.10	0.43	0.41	0.41	91.71	93.10	92.68	-	1.05	
Russell 1000 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.04	-0.05	0.00	0.06	0.04	0.05	0.39	0.52	0.63	100.00	100.00	100.00	12.00	0.03	Maintain 98
Morningstar Mid-Cap Blend	-4.04	-2.22	-1.83	6.32	6.54	7.15	0.40	0.42	0.44	89.72	91.39	89.35	-	1.19	
S&P MidCap 400 TR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.08	0.10	0.09	0.09	0.07	0.07	0.72	0.73	0.82	100.00	100.00	100.00	26.75	0.03	Maintain 87
Morningstar Small Blend	-3.93	1.72	0.11	6.59	6.82	7.25	0.51	0.47	0.46	89.94	91.37	91.01	-	1.24	
Russell 2000 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	-0.12	0.23	0.21	1.95	2.56	2.29	0.53	0.52	0.53	97.99	98.55	98.23	8.71	0.07	Maintain 100
Morningstar Foreign Large Blend	-3.49	-2.05	-1.59	4.50	5.18	5.03	0.42	0.44	0.46	91.46	93.07	91.74	-	1.19	
FTSE Developed ex US All Cap NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock U.S. Debt Index W	-0.03	0.02	0.02	0.15	0.18	0.14	0.69	0.65	0.68	99.93	99.94	99.94	27.75	0.05	Maintain 100
Morningstar Intermediate Core Bond	-0.21	-0.35	-0.29	0.99	1.36	1.94	0.40	0.44	0.42	97.64	91.92	90.46	-	0.76	
Bloomberg US Agg Bond TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Total Intl Bd Idx Admiral™	-0.34	-0.09	-0.14	0.22	0.43	0.35	0.50	0.48	0.41	99.60	99.63	99.61	6.17	0.11	Maintain 97
Morningstar Global Bond- USD Hedged	-1.17	-0.54	-0.15	2.64	3.32	3.89	0.45	0.49	0.42	78.06	67.86	52.08	-	0.94	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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## Fund Fact Sheets

## JPMorgan Large Cap Growth R6 |JLGMX

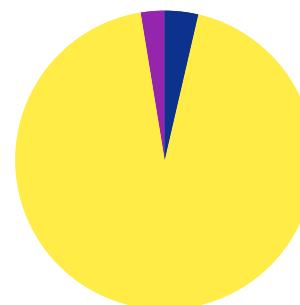
Large Growth | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
JLGMX	43.55	11.52	20.51	17.56	16.94
Benchmark	39.00	12.50	18.52	15.98	12.16
Peer Group Avg.	36.39	7.95	14.89	13.22	12.28
# of Funds in Peer Group	1191	1112	1038	810	1215
Peer Group Rank	18	19	3	3	13
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
JLGMX	34.95	-25.21	18.79	56.42	39.39
Peer Group Avg.	36.75	-30.09	21.07	37.84	32.70

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● Cash	3.61
● US Stocks	93.81
● Non-US Stocks	2.58
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

<b>Portfolio Data</b>	
Inception Date	11/30/2010
Ticker	JLGMX
Standard Deviation (5 Year)	20.78
Sharpe Ratio (5 Year)	0.91
Alpha (5 Year)	2.08
Beta (5 Year)	0.98
Manager	Giri Devulapally
Manager Tenure	19.58
Morningstar Rating	5
Total Fund AUM	87 b
Turnover Ratio	42.00
# of Holdings	67

<b>Top Ten Holdings</b>	
Microsoft Corp	10.88
Amazon.com Inc	7.02
NVIDIA Corp	6.94
Meta Platforms Inc Class A	6.20
Eli Lilly and Co	5.21
Apple Inc	4.31
JPMorgan Prime Money Market...	3.60
Alphabet Inc Class C	3.49
Netflix Inc	2.86
Broadcom Inc	2.66
<b>% of Assets in Top 10</b>	<b>53.17</b>

<b>Fees &amp; Expenses</b>	
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

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## Equity Index Fund M

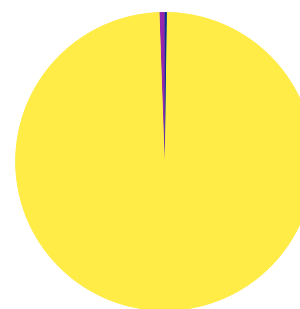
Large Blend | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	29.88	11.49	15.07	12.99	13.78
Benchmark	29.87	10.45	14.76	12.68	12.14
Peer Group Avg.	27.26	9.89	13.62	11.44	11.96
# of Funds in Peer Group	1422	1295	1181	889	1488
Peer Group Rank	32	22	19	8	26
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	26.28	-18.11	28.72	18.46	31.53
Peer Group Avg.	22.42	-16.79	26.65	16.60	29.75

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● 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

<b>Portfolio Data</b>	
Inception Date	03/15/2012
Ticker	-
Standard Deviation (5 Year)	18.37
Sharpe Ratio (5 Year)	0.75
Alpha (5 Year)	0.50
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	27.00
Morningstar Rating	4
Total Fund AUM	348 b
Turnover Ratio	107.68
# of Holdings	508

<b>Top Ten Holdings</b>	
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
<b>% of Assets in Top 10</b>	<b>30.68</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.02
Prospectus Gross Expense Ratio	0.02
Net Expense Ratio	0.02
Actual 12b-1	0.00

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## Columbia Dividend Income Inst3 | CDDYX

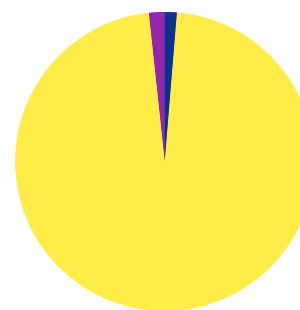
Large Value | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CDDYX	20.10	9.81	12.26	11.35	12.66
Benchmark	29.87	10.45	14.76	12.68	12.14
Peer Group Avg.	20.70	8.87	10.88	9.08	10.24
# of Funds in Peer Group	1204	1120	1060	817	1242
Peer Group Rank	56	36	27	6	16
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
CDDYX	10.60	-4.86	26.45	7.91	28.31
Peer Group Avg.	11.73	-5.87	26.29	3.59	25.65

## Portfolio Profile



Investment	100.00 %
Cash	1.3
US Stocks	97.0
Non-US Stocks	1.7
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	11/08/2012
Ticker	CDDYX
Standard Deviation (5 Year)	15.89
Sharpe Ratio (5 Year)	0.68
Alpha (5 Year)	-0.05
Beta (5 Year)	0.80
Manager	Michael Barclay
Manager Tenure	13.00
Morningstar Rating	5
Total Fund AUM	40 b
Turnover Ratio	17.00
# of Holdings	79

Top Ten Holdings	
Microsoft Corp	4.00
JPMorgan Chase & Co	4.00
Johnson & Johnson	2.63
The Home Depot Inc	2.54
Broadcom Inc	2.39
AbbVie Inc	2.34
Exxon Mobil Corp	2.32
Merck & Co Inc	2.25
Chevron Corp	2.25
Procter & Gamble Co	2.23
<b>% of Assets in Top 10</b>	<b>26.95</b>

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

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## T. Rowe Price Mid-Cap Growth I | RPTIX

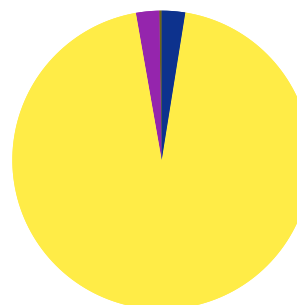
Mid-Cap Growth | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RPTIX	21.65	4.20	10.43	11.32	11.45
Benchmark	26.28	4.62	11.82	11.35	11.12
Peer Group Avg.	23.06	1.10	10.64	10.13	9.70
# of Funds in Peer Group	551	520	488	392	555
Peer Group Rank	62	28	59	23	31
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
RPTIX	20.26	-22.41	15.19	24.32	31.68
Peer Group Avg.	21.36	-27.97	12.77	41.54	33.08

## Portfolio Profile



Investment	100.00 %
Cash	2.53
US Stocks	94.7
Non-US Stocks	2.51
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.26

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	20.08
Sharpe Ratio (5 Year)	0.50
Alpha (5 Year)	-0.42
Beta (5 Year)	0.90
Manager	Brian Berghuis
Manager Tenure	31.75
Morningstar Rating	3
Total Fund AUM	32 b
Turnover Ratio	21.70
# of Holdings	124

Top Ten Holdings	
Microchip Technology Inc	3.12
Reserve Invnt Fds	2.85
Marvell Technology Inc	2.57
Hologic Inc	2.52
Agilent Technologies Inc	2.28
Teleflex Inc	2.12
CrowdStrike Holdings Inc Cl...	1.89
Hilton Worldwide Holdings Inc	1.85
Ingersoll Rand Inc	1.79
Textron Inc	1.76
<b>% of Assets in Top 10</b>	<b>22.75</b>

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

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## BlackRock Mid Cap Equity Index Fund M

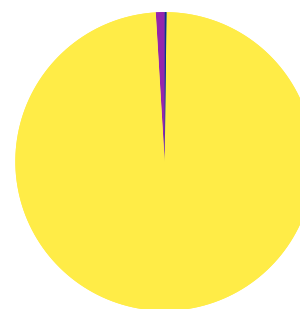
Mid-Cap Blend | Status: **Maintain**

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	23.29	6.91	11.71	10.01	11.55
Benchmark	23.33	6.96	11.71	9.99	11.77
Peer Group Avg.	22.48	6.47	10.89	8.97	10.88
# of Funds in Peer Group	424	393	361	253	438
Peer Group Rank	40	45	28	17	26
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	16.37	-13.09	24.67	13.78	26.22
Peer Group Avg.	16.12	-14.33	23.30	13.76	27.16

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● 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

<b>Portfolio Data</b>	
Inception Date	03/21/2012
Ticker	-
Standard Deviation (5 Year)	22.21
Sharpe Ratio (5 Year)	0.52
Alpha (5 Year)	0.00
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	12.00
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	24.72
# of Holdings	406

<b>Top Ten Holdings</b>	
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
<b>% of Assets in Top 10</b>	<b>6.21</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.03
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.03
Actual 12b-1	0.00

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## American Century Small Cap Growth R6 | ANODX

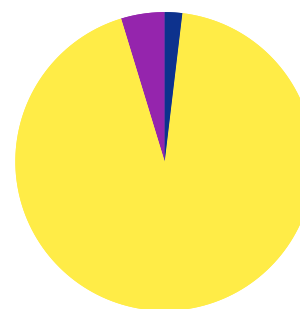
Small Growth | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ANODX	16.48	-0.60	11.75	10.92	11.54
Benchmark	20.35	-2.68	7.38	7.89	9.52
Peer Group Avg.	18.05	-1.95	9.06	8.83	8.93
# of Funds in Peer Group	585	552	520	404	588
Peer Group Rank	60	46	18	11	21
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
ANODX	17.52	-26.15	7.45	51.43	37.21
Peer Group Avg.	16.69	-28.12	11.45	42.92	29.28

## Portfolio Profile



Investment	100.00 %
Cash	1.89
US Stocks	93.4
Non-US Stocks	4.71
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)	22.76
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	4.35
Beta (5 Year)	0.92
Manager	Jackie Wagner
Manager Tenure	8.92
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	69.00
# of Holdings	141

Top Ten Holdings	
Weatherford International P...	2.00
The AZEK Co Inc Class A	1.73
SPS Commerce Inc	1.56
Ryman Hospitality Propertie...	1.38
Five9 Inc	1.32
Wingstop Inc	1.30
MACOM Technology Solutions ...	1.30
Guidewire Software Inc	1.25
Natera Inc	1.25
JELD-WEN Holding Inc	1.23
<b>% of Assets in Top 10</b>	<b>14.32</b>

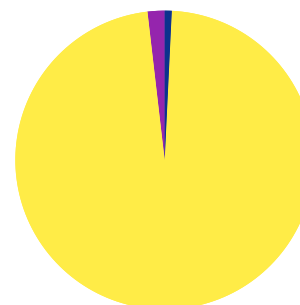
Fees & Expenses	
Annual Net Expense Ratio	0.82
Annual Gross Expense Ratio	0.82
Prospectus Net Expense Ratio	0.82
Prospectus Gross Expense Ratio	0.82
Net Expense Ratio	0.82
Actual 12b-1	0.00

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**BlackRock Russell 2000® Index M**Small Blend | Status: **Maintain****Investment Objective**

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	19.79	-0.01	8.20	7.73	9.79
Benchmark	19.71	-0.10	8.10	7.58	11.03
Peer Group Avg.	18.93	3.49	9.36	7.68	9.26
# of Funds in Peer Group	609	584	552	384	622
Peer Group Rank	45	88	76	57	36
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	17.11	-20.36	14.88	19.96	25.69
Peer Group Avg.	16.22	-16.33	24.25	12.81	24.33

**Portfolio Profile**

<b>Investment</b>	<b>100.00 %</b>
● 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

<b>Portfolio Data</b>	
Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	23.89
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	0.08
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	26.75
Morningstar Rating	2
Total Fund AUM	23 b
Turnover Ratio	-
# of Holdings	1,976

<b>Top Ten Holdings</b>	
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>	<b>3.21</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.03
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.03
Actual 12b-1	0.00

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## Columbia Small Cap Value II Inst3 |CRRYX

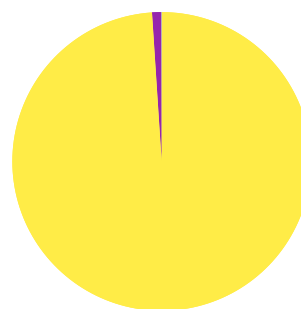
Small Value | Status: Recommended for Watch

## 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	18.44	4.95	10.29	7.74	10.68
Benchmark	18.75	2.22	8.17	6.87	12.14
Peer Group Avg.	20.14	5.90	10.28	7.23	9.66
# of Funds in Peer Group	489	457	426	335	498
Peer Group Rank	64	62	42	36	24
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
CRRYX	14.26	-13.48	34.33	10.33	20.83
Peer Group Avg.	16.90	-9.83	31.24	4.42	22.18

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● Cash	0.08
● US Stocks	98.98
● 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

<b>Portfolio Data</b>	
Inception Date	11/08/2012
Ticker	CRRYX
Standard Deviation (5 Year)	24.71
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	2.11
Beta (5 Year)	0.98
Manager	Jeremy Javidi
Manager Tenure	0.33
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	67.00
# of Holdings	106

<b>Top Ten Holdings</b>	
Tanger Inc	1.67
Radian Group Inc	1.51
LivaNova PLC	1.46
Herc Holdings Inc	1.43
ICF International Inc	1.42
Vishay Intertechnology Inc	1.40
Group 1 Automotive Inc	1.38
Summit Materials Inc Class A	1.37
Matson Inc	1.37
Core & Main Inc Class A	1.33
<b>% of Assets in Top 10</b>	<b>14.34</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.83
Annual Gross Expense Ratio	0.87
Prospectus Net Expense Ratio	0.80
Prospectus Gross Expense Ratio	0.88
Net Expense Ratio	0.80
Actual 12b-1	0.00

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## Franklin Utilities R6 | FUFRR

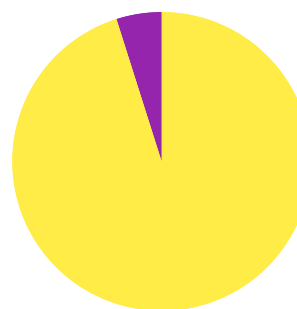
Utilities | Status: Maintain

## 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
FUFRR	2.02	5.38	6.04	8.11	8.69
Benchmark	0.42	4.14	5.87	8.35	8.15
Peer Group Avg.	0.86	3.09	4.71	6.95	6.96
# of Funds in Peer Group	63	59	58	51	63
Peer Group Rank	34	25	22	18	27
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
FUFRR	-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



<b>Investment</b>	<b>100.00 %</b>
● Cash	0.0
● US Stocks	95.11
● Non-US Stocks	4.89
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

<b>Portfolio Data</b>	
Inception Date	05/01/2013
Ticker	FUFRR
Standard Deviation (5 Year)	16.83
Sharpe Ratio (5 Year)	0.31
Alpha (5 Year)	0.26
Beta (5 Year)	0.97
Manager	John Kohli
Manager Tenure	25.25
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	4.43
# of Holdings	41

<b>Top Ten Holdings</b>	
NextEra Energy Inc	9.36
Southern Co	5.58
Edison International	5.13
Sempra	4.79
Entergy Corp	4.60
Exelon Corp	4.26
Duke Energy Corp	4.15
Vistra Corp	4.01
Eversource Inc	3.88
PG&E Corp	3.68
<b>% of Assets in Top 10</b>	<b>49.44</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.49
Annual Gross Expense Ratio	0.52
Prospectus Net Expense Ratio	0.49
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.49
Actual 12b-1	0.00

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## T. Rowe Price Overseas Stock I | TROIX

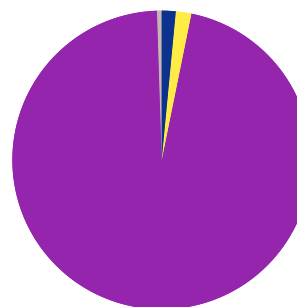
Foreign Large Blend | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TROIX	13.63	2.94	7.21	4.95	6.33
Benchmark	15.32	4.78	7.33	4.80	8.47
Peer Group Avg.	13.57	2.93	6.56	4.53	6.31
# of Funds in Peer Group	749	697	646	425	762
Peer Group Rank	53	55	37	29	36
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
TROIX	16.56	-15.38	12.43	9.32	23.05
Peer Group Avg.	16.26	-15.78	9.95	10.39	22.16

## Portfolio Profile



Investment	100.00 %
Cash	1.51
US Stocks	1.68
Non-US Stocks	96.29
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.51
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	18.93
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	-0.16
Beta (5 Year)	1.04
Manager	Raymond Mills
Manager Tenure	17.25
Morningstar Rating	3
Total Fund AUM	25 b
Turnover Ratio	7.10
# of Holdings	153

Top Ten Holdings	
Nestle SA	2.67
Siemens AG	2.55
Taiwan Semiconductor Manufa...	1.83
ASML Holding NV	1.79
Unilever PLC	1.64
TotalEnergies SE	1.56
Munchener Ruckversicherungs...	1.49
AXA SA	1.43
Sanofi SA	1.43
Roche Holding AG	1.42
<b>% of Assets in Top 10</b>	<b>17.81</b>

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

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## Vanguard Developed Markets Index Admiral |VTMGX

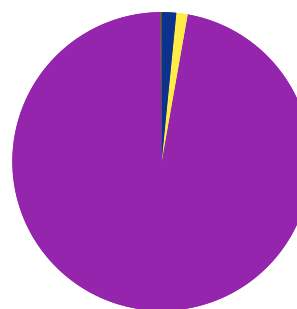
Foreign Large Blend | Status: Maintain

## Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 4,006 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTMGX	14.87	3.94	7.36	5.01	4.59
Benchmark	14.99	3.72	7.15	4.73	6.02
Peer Group Avg.	13.57	2.93	6.56	4.53	6.31
# of Funds in Peer Group	749	697	646	425	762
Peer Group Rank	36	37	32	24	69
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
VTMGX	17.67	-15.32	11.43	10.26	22.05
Peer Group Avg.	16.26	-15.78	9.95	10.39	22.16

## Portfolio Profile



Investment	100.00 %
Cash	1.57
US Stocks	1.22
Non-US Stocks	97.04
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.17

Portfolio Data	
Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	18.85
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	0.17
Beta (5 Year)	1.01
Manager	Christine Franquin
Manager Tenure	11.09
Morningstar Rating	3
Total Fund AUM	189 b
Turnover Ratio	3.00
# of Holdings	4,048

Top Ten Holdings	
ASML Holding NV	1.66
Novo Nordisk A/S Class B	1.65
Toyota Motor Corp	1.27
Nestle SA	1.23
Samsung Electronics Co Ltd	1.16
Lvmh Moet Hennessy Louis Vu...	1.00
Novartis AG Registered Shares	0.92
SAP SE	0.91
Shell PLC	0.90
AstraZeneca PLC	0.82
<b>% of Assets in Top 10</b>	<b>11.52</b>

Fees & Expenses	
Annual Net Expense Ratio	0.08
Annual Gross Expense Ratio	0.08
Prospectus Net Expense Ratio	0.07
Prospectus Gross Expense Ratio	0.07
Net Expense Ratio	0.07
Actual 12b-1	0.00

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## Invesco Developing Markets R6 | ODVIX

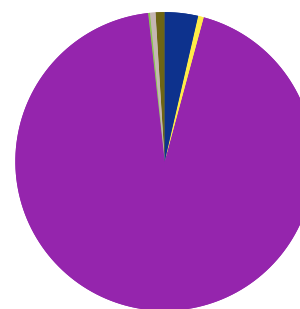
Diversified Emerging Mkts | Status: Recommended for Watch

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ODVIX	2.34	-7.62	0.72	2.29	4.07
Benchmark	8.15	-5.05	2.22	2.95	7.58
Peer Group Avg.	10.32	-3.81	3.23	2.97	4.06
# of Funds in Peer Group	813	719	657	424	832
Peer Group Rank	89	77	85	71	44
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
ODVIX	11.54	-24.85	-7.13	17.66	24.53
Peer Group Avg.	12.55	-20.91	1.32	18.55	20.04

## Portfolio Profile



Investment	100.00 %
Cash	3.6
US Stocks	0.61
Non-US Stocks	94.01
US Bonds	0.2
Non-US Bonds	0.0
Preferred Stocks	0.6
Convertible Bonds	0.0
Other	0.98

Portfolio Data	
Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	19.81
Sharpe Ratio (5 Year)	0.03
Alpha (5 Year)	-1.33
Beta (5 Year)	0.99
Manager	Justin Leverenz
Manager Tenure	16.84
Morningstar Rating	2
Total Fund AUM	23 b
Turnover Ratio	25.00
# of Holdings	100

Top Ten Holdings	
Taiwan Semiconductor Manufa...	9.54
Samsung Electronics Co Ltd	5.67
Kotak Mahindra Bank Ltd	5.09
Grupo Mexico SAB de CV	4.94
H World Group Ltd ADR	4.27
Tata Consultancy Services Ltd	4.07
HDFC Bank Ltd	4.06
Pernod Ricard SA	3.72
Tencent Holdings Ltd	3.36
Yum China Holdings Inc	3.33
<b>% of Assets in Top 10</b>	<b>48.05</b>

Fees & Expenses	
Annual Net Expense Ratio	0.87
Annual Gross Expense Ratio	0.87
Prospectus Net Expense Ratio	0.88
Prospectus Gross Expense Ratio	0.88
Net Expense Ratio	0.88
Actual 12b-1	0.00

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## Fidelity Advisor Real Estate Income I | FRIRX

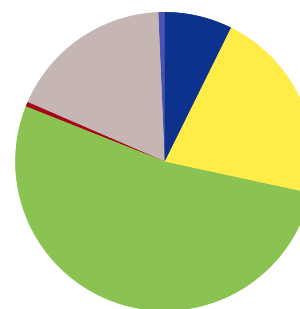
Real Estate | Status: Recommended for Watch

## 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	8.54	2.01	3.92	5.32	6.79
Benchmark	10.36	4.10	4.04	6.45	8.95
Peer Group Avg.	8.45	1.69	3.45	5.85	5.45
# of Funds in Peer Group	250	236	217	160	255
Peer Group Rank	47	56	42	72	39
<b>Calendar Year Returns</b>					
	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	7.32
US Stocks	21.07
Non-US Stocks	0.0
US Bonds	52.62
Non-US Bonds	0.5
Preferred Stocks	17.81
Convertible Bonds	0.68
Other	0.0

Portfolio Data	
Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	14.94
Sharpe Ratio (5 Year)	0.20
Alpha (5 Year)	0.41
Beta (5 Year)	0.64
Manager	Bill Maclay
Manager Tenure	5.00
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	17.00
# of Holdings	513

Top Ten Holdings	
Fidelity Cash Central Fund	7.75
Equity Lifestyle Properties...	1.94
American Tower Corp	1.92
Prologis Inc	1.78
Crown Castle Inc	1.28
Welltower Inc	1.24
Equinix Inc	1.18
Ventas Inc	0.90
Public Storage	0.88
Essex Property Trust Inc	0.82
<b>% of Assets in Top 10</b>	<b>19.69</b>

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

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## Vanguard Federal Money Market Investor | VMFXX

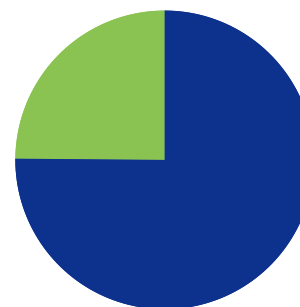
Money Market-Taxable | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VMFXX	5.32	2.64	1.98	1.34	3.90
Benchmark	5.36	2.58	2.15	1.57	2.76
Peer Group Avg.	4.96	2.42	1.77	1.14	1.96
# of Funds in Peer Group	578	543	500	386	590
Peer Group Rank	9	8	5	3	7
Calendar Year Returns	2023	2022	2021	2020	2019
VMFXX	5.09	1.55	0.01	0.45	2.14
Peer Group Avg.	4.74	1.34	0.02	0.30	1.82

## Portfolio Profile



Investment	100.00 %
● Cash	75.13
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	24.87
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

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## Vanguard Federal Money Market Investor | VMFXX

Money Market-Taxable | Status: Maintain

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	07/13/1981	Federal Reserve Bank Of New...	18.42	Annual Net Expense Ratio	0.11
Ticker	VMFXX	Fixed Income Clearing Corp....	4.30	Annual Gross Expense Ratio	0.11
Standard Deviation (5 Year)	0.59	Fixed Income Clearing Corp....	3.58	Prospectus Net Expense Ratio	0.11
Sharpe Ratio (5 Year)	-0.25	United States Treasury Bills	3.21	Prospectus Gross Expense Ratio	0.11
Alpha (5 Year)	-0.09	United States Treasury Bills	2.56	Net Expense Ratio	0.11
Beta (5 Year)	0.41	United States Treasury Bills	2.56	Actual 12b-1	0.00
Manager	John Lanius	United States Treasury Bills	2.35		
Manager Tenure	16.25	United States Treasury Bills	2.34		
Morningstar Rating	-	United States Treasury Bills	2.12		
Total Fund AUM	296 b	United States Treasury Bills	2.12		
Turnover Ratio	-	% of Assets in Top 10			
# of Holdings	213		43.56		

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## Fresno County Stable Value

Stable Value | Status: Maintain

## Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	2.42	1.80	1.99	-	2.01
Benchmark	2.86	1.91	1.92	1.79	2.82
Peer Group Avg.	2.86	1.91	1.92	1.79	2.82
# of Funds in Peer Group	322	287	265	224	323
Peer Group Rank	64	62	48	100	72
Calendar Year Returns	2023	2022	2021	2020	2019
	1.90	1.45	2.09	2.35	2.13
Peer Group Avg.	2.80	1.62	1.42	1.84	2.19

## 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)	-0.05
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 &amp; Expenses

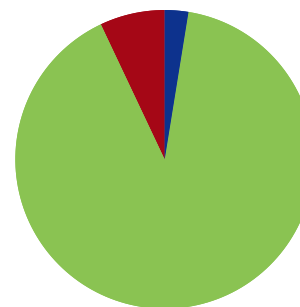
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.34
Prospectus Gross Expense Ratio	0.00
Net Expense Ratio	0.34
Actual 12b-1	0.00

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**BlackRock U.S. Debt Index W**Intermediate Core Bond | Status: **Maintain****Investment Objective**

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	1.67	-2.44	0.38	1.59	3.60
Benchmark	1.70	-2.46	0.36	1.54	6.56
Peer Group Avg.	2.01	-2.45	0.35	1.43	1.55
# of Funds in Peer Group	471	427	386	276	487
Peer Group Rank	62	39	42	33	19
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	5.65	-13.07	-1.61	7.62	8.74
Peer Group Avg.	5.60	-13.05	-1.49	7.59	8.35

**Portfolio Profile**

<b>Investment</b>	<b>100.00 %</b>
● Cash	2.55
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	90.43
● Non-US Bonds	7.02
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● Other	0.0

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**BlackRock U.S. Debt Index W**Intermediate Core Bond | Status: **Maintain**

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	02/01/2001	United States Treasury Note...	0.76	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.70	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	6.14	United States Treasury Note...	0.69	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.24	Federal National Mortgage A...	0.65	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.02	United States Treasury Note...	0.63	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.59	Actual 12b-1	0.00
Manager	Management Team	United States Treasury Note...	0.52		
Manager Tenure	27.75	United States Treasury Note...	0.49		
Morningstar Rating	3	United States Treasury Note...	0.48		
Total Fund AUM	35 b	United States Treasury Note...	0.47		
Turnover Ratio	11.71	% of Assets in Top 10			
# of Holdings	15,453				

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## Metropolitan West Total Return Bd Plan | MWT SX

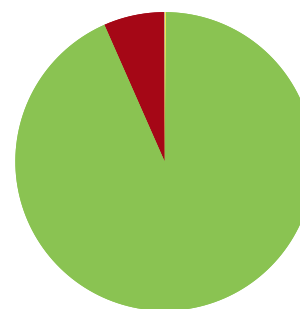
Intermediate Core-Plus Bond | Status: Being Replaced

## 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
MWT SX	1.58	-2.95	0.51	1.63	2.44
Benchmark	1.70	-2.46	0.36	1.54	6.56
Peer Group Avg.	2.90	-2.27	0.74	1.69	1.98
# of Funds in Peer Group	627	560	530	368	649
Peer Group Rank	82	78	59	55	46
Calendar Year Returns	2023	2022	2021	2020	2019
MWT SX	6.07	-14.69	-1.11	9.17	9.23
Peer Group Avg.	6.17	-13.30	-0.67	8.08	9.03

## Portfolio Profile



Investment	100.00 %
● Cash	0.0
● US Stocks	0.12
● Non-US Stocks	0.0
● US Bonds	93.29
● Non-US Bonds	6.55
● Preferred Stocks	0.0
● Convertible Bonds	0.06
● Other	0.0

Portfolio Data	
Inception Date	07/29/2011
Ticker	MWT SX
Standard Deviation (5 Year)	6.85
Sharpe Ratio (5 Year)	-0.19
Alpha (5 Year)	0.36
Beta (5 Year)	1.11
Manager	Stephen Kane
Manager Tenure	27.00
Morningstar Rating	3
Total Fund AUM	52 b
Turnover Ratio	426.00
# of Holdings	1,778

Top Ten Holdings	
United States Treasury Note...	7.23
United States Treasury Note...	5.87
United States Treasury Bond...	5.57
United States Treasury Note...	3.70
Federal National Mortgage A...	3.46
United States Treasury Note...	3.31
United States Treasury Bond...	2.89
Federal National Mortgage A...	2.08
Federal National Mortgage A...	1.74
Federal National Mortgage A...	1.70
% of Assets in Top 10	37.55

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

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## Vanguard Total Intl Bd Idx Admiral™ |VTABX

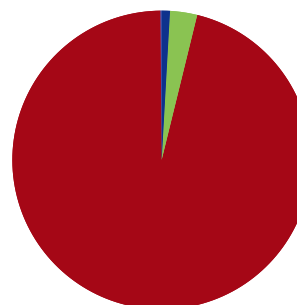
Global Bond-USD Hedged | Status: **Maintain**

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTABX	5.15	-1.74	0.28	2.18	2.21
Benchmark	5.49	-1.65	0.41	2.37	2.42
Peer Group Avg.	5.27	-1.62	0.71	1.76	2.20
# of Funds in Peer Group	112	108	101	62	115
Peer Group Rank	50	55	75	30	42
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
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	0.89
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	2.94
Non-US Bonds	96.02
Preferred Stocks	0.0
Convertible Bonds	0.15
Other	0.0

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.37
Sharpe Ratio (5 Year)	-0.30
Alpha (5 Year)	-0.09
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	10.83
Morningstar Rating	2
Total Fund AUM	90 b
Turnover Ratio	29.00
# of Holdings	6,874

Top Ten Holdings	
United Kingdom of Great Bri...	0.38
Germany (Federal Republic Of)	0.38
United Kingdom of Great Bri...	0.36
Spain (Kingdom of)	0.31
Spain (Kingdom of)	0.29
France (Republic Of)	0.28
France (Republic Of)	0.28
Spain (Kingdom of)	0.27
Germany (Federal Republic Of)	0.27
Italy (Republic Of)	0.26
<b>% of Assets in Top 10</b>	<b>3.08</b>

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

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## T. Rowe Price Retirement Blend 2005 Tr-A

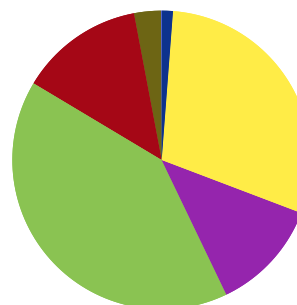
Target-Date 2000-2010 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	11.31	2.40	5.62	-	5.94
Benchmark	8.95	1.55	4.79	4.53	5.89
Peer Group Avg.	8.54	1.18	4.37	4.36	4.43
# of Funds in Peer Group	112	105	100	51	123
Peer Group Rank	15	5	4	100	12
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	12.15	-12.99	7.91	12.16	14.55
Peer Group Avg.	10.17	-12.76	6.15	10.48	14.14

## Portfolio Profile



Investment	100.00 %
Cash	1.21
US Stocks	29.57
Non-US Stocks	12.09
US Bonds	40.72
Non-US Bonds	13.44
Preferred Stocks	0.05
Convertible Bonds	0.03
Other	2.9

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.41
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	0.79
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	54 m
Turnover Ratio	40.30
# of Holdings	27

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	16.60
T. Rowe Price U.S. Bond Ind...	15.63
T. Rowe Price Equity Index ...	11.82
T. Rowe Price International...	5.52
T. Rowe Price International...	5.45
T. Rowe Price Hedged Equity...	4.31
T. Rowe Price Dynamic Globa...	3.80
T. Rowe Price U.S. Value Eq...	3.79
T. Rowe Price Growth Stock ...	3.78
T. Rowe Price Emerging Mark...	3.76
<b>% of Assets in Top 10</b>	<b>74.46</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

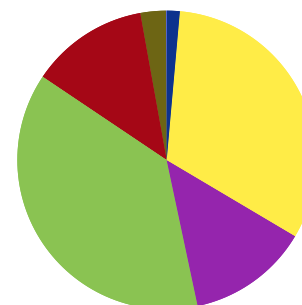
Target-Date 2000-2010 | Status: Maintain

## 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	ITD
Fund	11.98	2.65	6.08	-	6.43
Benchmark	8.95	1.55	4.79	4.53	5.89
Peer Group Avg.	8.54	1.18	4.37	4.36	4.43
# of Funds in Peer Group	112	105	100	51	123
Peer Group Rank	6	2	1	100	6
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	12.69	-13.37	8.72	12.85	15.71
Peer Group Avg.	10.17	-12.76	6.15	10.48	14.14

## Portfolio Profile



Investment	100.00 %
Cash	1.41
US Stocks	32.11
Non-US Stocks	13.11
US Bonds	37.75
Non-US Bonds	12.75
Preferred Stocks	0.05
Convertible Bonds	0.03
Other	2.76

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.01
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	1.09
Beta (5 Year)	1.07
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	85 m
Turnover Ratio	32.90
# of Holdings	27

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	14.92
T. Rowe Price U.S. 1-5 Yr T...	14.65
T. Rowe Price Equity Index ...	12.90
T. Rowe Price International...	5.94
T. Rowe Price International...	5.18
T. Rowe Price Hedged Equity...	4.64
T. Rowe Price Growth Stock ...	4.11
T. Rowe Price U.S. Value Eq...	4.11
T. Rowe Price Dynamic Globa...	3.64
T. Rowe Price Emerging Mark...	3.56
<b>% of Assets in Top 10</b>	<b>73.65</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

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## T. Rowe Price Retirement Blend 2015 Tr-A

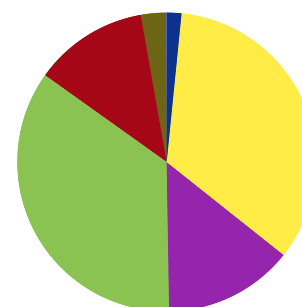
Target-Date 2015 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	12.67	2.93	6.51	-	6.87
Benchmark	9.08	1.25	4.84	4.73	6.02
Peer Group Avg.	9.72	1.67	5.07	4.89	5.03
# of Funds in Peer Group	106	102	93	49	116
Peer Group Rank	2	1	1	100	8
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	13.27	-13.72	9.48	13.39	17.05
Peer Group Avg.	11.12	-13.70	7.87	11.37	15.77

## Portfolio Profile



Investment	100.00 %
Cash	1.59
US Stocks	34.09
Non-US Stocks	14.05
US Bonds	35.12
Non-US Bonds	12.36
Preferred Stocks	0.05
Convertible Bonds	0.03
Other	2.7

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.67
Sharpe Ratio (5 Year)	0.46
Alpha (5 Year)	1.54
Beta (5 Year)	1.03
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	180 m
Turnover Ratio	28.10
# of Holdings	27

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	14.59
T. Rowe Price Equity Index ...	13.60
T. Rowe Price U.S. 1-5 Yr T...	12.56
T. Rowe Price International...	6.34
T. Rowe Price International...	5.04
T. Rowe Price Hedged Equity...	4.90
T. Rowe Price U.S. Value Eq...	4.40
T. Rowe Price Growth Stock ...	4.39
T. Rowe Price U.S. Treasury...	3.53
T. Rowe Price Dynamic Globa...	3.46
<b>% of Assets in Top 10</b>	<b>72.81</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

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## T. Rowe Price Retirement Blend 2020 Tr-A

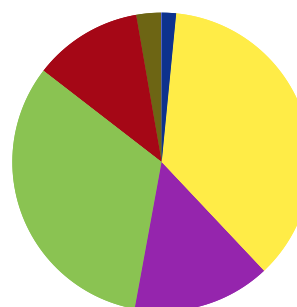
Target-Date 2020 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	13.32	3.14	6.97	-	7.39
Benchmark	9.60	1.19	5.07	5.04	6.19
Peer Group Avg.	10.66	1.94	5.41	5.24	5.41
# of Funds in Peer Group	138	133	124	67	149
Peer Group Rank	6	2	1	100	6
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	13.79	-14.09	10.28	13.88	19.00
Peer Group Avg.	11.92	-14.46	8.88	11.31	17.11

## Portfolio Profile



Investment	100.00 %
Cash	1.55
US Stocks	36.42
Non-US Stocks	14.92
US Bonds	32.58
Non-US Bonds	11.79
Preferred Stocks	0.05
Convertible Bonds	0.03
Other	2.66

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	11.49
Sharpe Ratio (5 Year)	0.47
Alpha (5 Year)	1.81
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	617 m
Turnover Ratio	31.70
# of Holdings	27

Top Ten Holdings	
T. Rowe Price Equity Index ...	14.68
T. Rowe Price U.S. Bond Ind...	14.12
T. Rowe Price U.S. 1-5 Yr T...	10.74
T. Rowe Price International...	6.72
T. Rowe Price Hedged Equity...	5.25
T. Rowe Price International...	4.79
T. Rowe Price U.S. Value Eq...	4.68
T. Rowe Price Growth Stock ...	4.67
T. Rowe Price U.S. Treasury...	3.52
T. Rowe Price Dynamic Globa...	3.35
<b>% of Assets in Top 10</b>	<b>72.52</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

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## T. Rowe Price Retirement Blend 2025 Tr-A

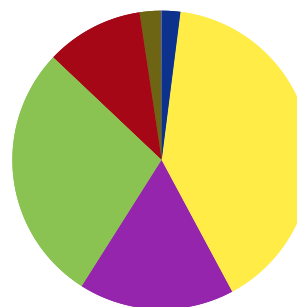
Target-Date 2025 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	14.54	3.53	7.73	-	8.15
Benchmark	10.52	1.39	5.49	5.48	6.43
Peer Group Avg.	11.61	2.20	5.92	5.63	5.97
# of Funds in Peer Group	202	197	173	107	215
Peer Group Rank	4	1	1	100	6
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	14.88	-14.97	11.78	15.10	20.74
Peer Group Avg.	12.78	-15.29	9.93	12.07	18.66

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● Cash	2.01
● US Stocks	40.15
● Non-US Stocks	16.82
● US Bonds	28.08
● Non-US Bonds	10.56
● Preferred Stocks	0.05
● Convertible Bonds	0.02
● Other	2.31

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	12.74
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	2.08
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	26.80
# of Holdings	27

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	16.58
T. Rowe Price U.S. Bond Ind...	12.90
T. Rowe Price U.S. 1-5 Yr T...	7.90
T. Rowe Price International...	7.55
T. Rowe Price U.S. Value Eq...	5.29
T. Rowe Price Growth Stock ...	5.28
T. Rowe Price Hedged Equity...	4.86
T. Rowe Price International...	4.29
T. Rowe Price Real Assets T...	3.71
T. Rowe Price U.S. Treasury...	3.65
<b>% of Assets in Top 10</b>	<b>72.01</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2030 Tr-A

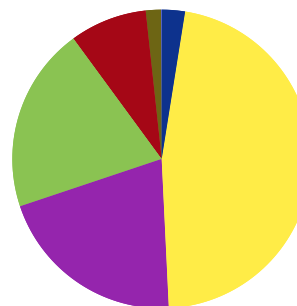
Target-Date 2030 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	16.78	4.19	8.59	-	9.05
Benchmark	12.01	1.93	6.18	6.06	6.75
Peer Group Avg.	13.69	2.95	6.99	6.40	7.00
# of Funds in Peer Group	205	199	171	105	216
Peer Group Rank	2	6	1	100	6
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	16.75	-16.28	13.69	16.17	22.45
Peer Group Avg.	14.38	-16.03	11.80	13.38	20.69

## Portfolio Profile



Investment	100.00 %
Cash	2.51
US Stocks	46.73
Non-US Stocks	20.63
US Bonds	20.07
Non-US Bonds	8.35
Preferred Stocks	0.05
Convertible Bonds	0.02
Other	1.65

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.14
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	2.17
Beta (5 Year)	1.03
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	19.50
# of Holdings	27

Top Ten Holdings	
T. Rowe Price Equity Index ...	21.03
T. Rowe Price U.S. Bond Ind...	10.53
T. Rowe Price International...	9.39
T. Rowe Price Growth Stock ...	6.60
T. Rowe Price U.S. Value Eq...	6.47
T. Rowe Price Real Assets T...	4.40
T. Rowe Price U.S. Treasury...	3.73
T. Rowe Price International...	3.51
T. Rowe Price U.S. 1-5 Yr T...	3.24
T. Rowe Price International...	2.80
<b>% of Assets in Top 10</b>	<b>71.70</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

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## T. Rowe Price Retirement Blend 2035 Tr-A

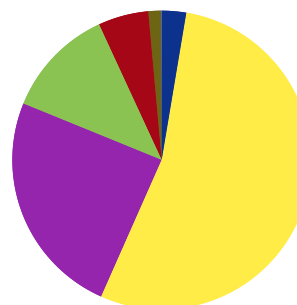
Target-Date 2035 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	19.11	5.03	9.52	-	9.98
Benchmark	14.12	2.86	7.12	6.72	7.09
Peer Group Avg.	16.14	3.87	8.04	7.09	7.85
# of Funds in Peer Group	201	190	170	104	212
Peer Group Rank	5	8	1	100	6
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	18.58	-17.02	15.32	17.13	23.76
Peer Group Avg.	16.23	-16.94	14.04	14.36	22.57

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● Cash	2.64
● US Stocks	54.0
● Non-US Stocks	24.53
● US Bonds	11.95
● Non-US Bonds	5.45
● Preferred Stocks	0.05
● Convertible Bonds	0.01
● Other	1.38

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.40
Sharpe Ratio (5 Year)	0.54
Alpha (5 Year)	2.16
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	14.40
# of Holdings	25

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	26.10
T. Rowe Price International...	11.21
T. Rowe Price Growth Stock ...	7.91
T. Rowe Price U.S. Value Eq...	7.70
T. Rowe Price U.S. Bond Ind...	7.29
T. Rowe Price Real Assets T...	5.12
T. Rowe Price International...	3.34
T. Rowe Price International...	3.22
T. Rowe Price U.S. Treasury...	3.13
T. Rowe Price U.S. Mid-Cap ...	3.03
<b>% of Assets in Top 10</b>	<b>78.05</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2040 Tr-A

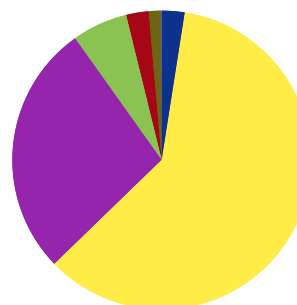
Target-Date 2040 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	21.10	5.70	10.29	-	10.78
Benchmark	16.35	3.86	8.04	7.27	7.37
Peer Group Avg.	18.35	4.66	8.94	7.68	8.28
# of Funds in Peer Group	198	193	171	105	209
Peer Group Rank	7	9	8	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.	17.78	-17.25	15.54	14.96	23.70

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● Cash	2.47
● US Stocks	60.28
● Non-US Stocks	27.4
● US Bonds	6.02
● Non-US Bonds	2.43
● Preferred Stocks	0.05
● Convertible Bonds	0.01
● Other	1.34

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	16.38
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	2.06
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	11.70
# of Holdings	25

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	29.20
T. Rowe Price International...	12.57
T. Rowe Price Growth Stock ...	8.87
T. Rowe Price U.S. Value Eq...	8.60
T. Rowe Price Real Assets T...	5.69
T. Rowe Price International...	3.74
T. Rowe Price International...	3.59
T. Rowe Price U.S. Bond Ind...	3.49
T. Rowe Price U.S. Mid-Cap ...	3.41
T. Rowe Price U.S. Small-Ca...	3.30
<b>% of Assets in Top 10</b>	<b>82.46</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2045 Tr-A

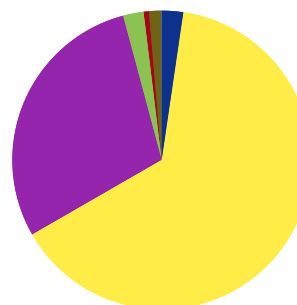
Target-Date 2045 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	22.48	6.21	10.85	-	11.32
Benchmark	17.95	4.57	8.65	7.59	7.52
Peer Group Avg.	20.00	5.27	9.55	8.01	8.84
# of Funds in Peer Group	195	190	170	104	206
Peer Group Rank	7	12	1	100	4
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	21.07	-17.88	17.71	18.35	25.51
Peer Group Avg.	18.97	-17.73	16.86	15.47	24.66

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● Cash	2.32
● US Stocks	64.36
● Non-US Stocks	29.15
● US Bonds	2.23
● Non-US Bonds	0.57
● Preferred Stocks	0.05
● Convertible Bonds	0.0
● Other	1.32

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.03
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	2.05
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	10.60
# of Holdings	22

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	31.42
T. Rowe Price International...	13.40
T. Rowe Price Growth Stock ...	9.41
T. Rowe Price U.S. Value Eq...	9.17
T. Rowe Price Real Assets T...	6.05
T. Rowe Price International...	3.98
T. Rowe Price International...	3.81
T. Rowe Price U.S. Mid-Cap ...	3.61
T. Rowe Price U.S. Small-Ca...	3.48
T. Rowe Price Emerging Mkts...	2.93
<b>% of Assets in Top 10</b>	<b>87.26</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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

## T. Rowe Price Retirement Blend 2050 Tr-A

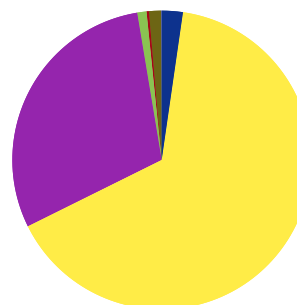
Target-Date 2050 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	22.83	6.34	10.93	-	11.40
Benchmark	18.65	4.84	8.87	7.66	7.58
Peer Group Avg.	20.84	5.53	9.77	8.17	9.09
# of Funds in Peer Group	196	191	171	105	207
Peer Group Rank	11	11	1	100	5
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	21.31	-17.99	17.86	18.35	25.51
Peer Group Avg.	19.54	-17.95	17.33	15.57	24.83

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● Cash	2.28
● US Stocks	65.39
● Non-US Stocks	29.7
● US Bonds	1.01
● Non-US Bonds	0.25
● Preferred Stocks	0.05
● Convertible Bonds	0.0
● Other	1.32

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.12
Sharpe Ratio (5 Year)	0.58
Alpha (5 Year)	1.98
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	10.00
# of Holdings	22

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	31.94
T. Rowe Price International...	13.65
T. Rowe Price Growth Stock ...	9.56
T. Rowe Price U.S. Value Eq...	9.32
T. Rowe Price Real Assets T...	6.15
T. Rowe Price International...	4.05
T. Rowe Price International...	3.88
T. Rowe Price U.S. Mid-Cap ...	3.63
T. Rowe Price U.S. Small-Ca...	3.51
T. Rowe Price Emerging Mkts...	3.00
<b>% of Assets in Top 10</b>	<b>88.69</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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

## T. Rowe Price Retirement Blend 2055 Tr-A

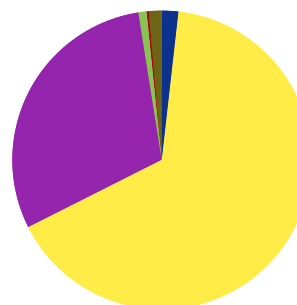
Target-Date 2055 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	22.99	6.34	10.94	-	11.41
Benchmark	18.69	4.81	8.85	7.61	7.54
Peer Group Avg.	21.11	5.62	9.88	8.21	9.47
# of Funds in Peer Group	195	190	170	98	206
Peer Group Rank	13	16	3	100	6
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	21.40	-18.05	17.86	18.35	25.64
Peer Group Avg.	19.75	-18.06	17.52	15.69	25.12

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● Cash	1.79
● US Stocks	65.78
● Non-US Stocks	29.92
● US Bonds	0.89
● Non-US Bonds	0.23
● Preferred Stocks	0.05
● Convertible Bonds	0.0
● Other	1.34

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.14
Sharpe Ratio (5 Year)	0.58
Alpha (5 Year)	2.03
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	847 m
Turnover Ratio	8.40
# of Holdings	22

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	32.23
T. Rowe Price International...	13.85
T. Rowe Price Growth Stock ...	9.62
T. Rowe Price U.S. Value Eq...	9.38
T. Rowe Price Real Assets T...	6.18
T. Rowe Price International...	4.06
T. Rowe Price International...	3.88
T. Rowe Price U.S. Mid-Cap ...	3.62
T. Rowe Price U.S. Small-Ca...	3.50
T. Rowe Price Emerging Mkts...	2.99
<b>% of Assets in Top 10</b>	<b>89.31</b>

<b>Fees &amp; Expenses</b>	
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

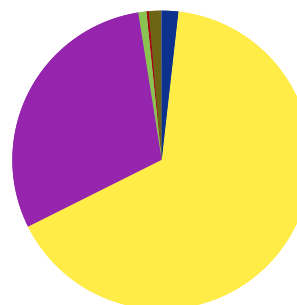
Target-Date 2060 | Status: Maintain

## 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	ITD
Fund	23.01	6.36	10.95	-	11.42
Benchmark	18.56	4.71	8.77	7.52	6.93
Peer Group Avg.	21.41	5.71	10.02	7.84	9.59
# of Funds in Peer Group	194	189	158	8	205
Peer Group Rank	14	15	5	100	8
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	21.43	-18.10	17.88	18.45	25.51
Peer Group Avg.	20.04	-18.16	17.68	15.85	25.26

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● Cash	1.79
● US Stocks	65.83
● Non-US Stocks	29.86
● US Bonds	0.89
● Non-US Bonds	0.24
● Preferred Stocks	0.05
● Convertible Bonds	0.0
● Other	1.34

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.22
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	2.11
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	524 m
Turnover Ratio	8.10
# of Holdings	22

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	31.98
T. Rowe Price International...	13.94
T. Rowe Price Growth Stock ...	9.62
T. Rowe Price U.S. Value Eq...	9.38
T. Rowe Price Real Assets T...	6.12
T. Rowe Price International...	4.03
T. Rowe Price International...	3.84
T. Rowe Price U.S. Mid-Cap ...	3.80
T. Rowe Price U.S. Small-Ca...	3.67
T. Rowe Price Emerging Mkts...	2.97
<b>% of Assets in Top 10</b>	<b>89.35</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2065 Tr-A

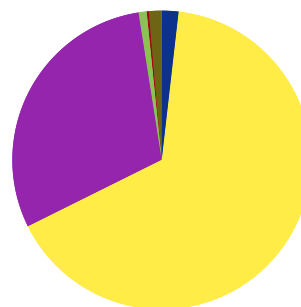
Target-Date 2065+ | Status: **Maintain**

## Investment Objective

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	22.98	6.54	-	-	8.26
Benchmark	18.37	4.58	8.66	7.47	8.38
Peer Group Avg.	21.54	5.80	10.34	-	11.82
# of Funds in Peer Group	189	137	9	0	200
Peer Group Rank	19	15	100	0	84
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	21.36	-18.09	19.17	-	-
Peer Group Avg.	20.21	-18.24	17.74	16.12	26.73

## Portfolio Profile



Investment	100.00 %
Cash	1.81
US Stocks	65.85
Non-US Stocks	29.85
US Bonds	0.88
Non-US Bonds	0.23
Preferred Stocks	0.05
Convertible Bonds	0.0
Other	1.33

Portfolio Data	
Inception Date	01/21/2021
Ticker	-
Standard Deviation (5 Year)	-
Sharpe Ratio (5 Year)	-
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	Wyatt Lee
Manager Tenure	3.41
Morningstar Rating	-
Total Fund AUM	130 m
Turnover Ratio	9.10
# of Holdings	22

Top Ten Holdings	
T. Rowe Price Equity Index ...	32.00
T. Rowe Price International...	13.92
T. Rowe Price Growth Stock ...	9.62
T. Rowe Price U.S. Value Eq...	9.38
T. Rowe Price Real Assets T...	6.12
T. Rowe Price International...	4.02
T. Rowe Price International...	3.84
T. Rowe Price U.S. Mid-Cap ...	3.81
T. Rowe Price U.S. Small-Ca...	3.67
T. Rowe Price Emerging Mkts...	2.99
<b>% of Assets in Top 10</b>	<b>89.37</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

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## Glossary and Disclosures

## Glossary

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

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

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

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

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

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

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

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

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

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

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

## Disclosures

### Important Disclosure Information

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

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

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

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

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

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



## Disclosures

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

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

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### Blended Benchmark Calculation Methodology

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

### Plan Category Calculation Methodology

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

## Disclosures

### Capital Markets Commentary Disclosure

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

### Risks

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

## Disclosures

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

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

### Investment Policy Criteria

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

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

## Benchmark Definitions

### **Russell 1000 Growth TR USD**

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### **Russell 1000 TR USD**

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

### **Russell Mid Cap Growth TR USD**

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

### **S&P MidCap 400 TR**

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

### **Russell 2000 Growth TR USD**

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

### **Russell 2000 TR USD**

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

### **Russell 2000 Value TR USD**

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

### **S&P 500 Sec/Utilities TR USD**

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

## Benchmark Definitions

### MSCI EAFE NR USD

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

### MSCI EM NR USD

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

### S&P United States REIT TR USD

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

### ICE BofA USD 3M Dep OR CM TR USD

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

### Bloomberg US Agg Bond TR USD

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

### Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD

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

### Morningstar Lifetime Mod 2010 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2010. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2015 TR USD

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

## Benchmark Definitions

### Morningstar Lifetime Mod 2020 TR USD

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

### Morningstar Lifetime Mod 2025 TR USD

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

### Morningstar Lifetime Mod 2030 TR USD

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

### Morningstar Lifetime Mod 2035 TR USD

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

### Morningstar Lifetime Mod 2040 TR USD

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

### Morningstar Lifetime Mod 2045 TR USD

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

### Morningstar Lifetime Mod 2050 TR USD

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

## Benchmark Definitions

### **Morningstar Lifetime Mod 2055 TR USD**

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

### **Morningstar Lifetime Mod 2060 TR USD**

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

### **Morningstar Lifetime Mod 2065 TR USD**

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2065. The Moderate risk profile is for well-funded investors who are comfortable with an average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.



## Morningstar Category (Peer Group) Classification Definitions

### Large Growth, LG

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

### Large Blend, LB

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

### Large Value, LV

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

### Mid-Cap Growth, MG

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

### Mid-Cap Blend, MB

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



## Morningstar Category (Peer Group) Classification Definitions

### Small Growth, SG

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and coming industries or young firms in their early growth stages. Because these businesses are fast growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

### Small Blend, SB

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

### Small Value, SV

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

### Utilities, SU

Specialty-utilities portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers. Specialty funds generally are non-diversified and more susceptible to financial, market, economic or political events affecting the particular issuers and/or industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments

### Foreign Large Blend, FB

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex- Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

### Diversified Emerging Mkts, EM

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

## Morningstar Category (Peer Group) Classification Definitions

### Real Estate, SR

Specialty-real estate portfolios invest primarily in real-estate investment trusts (REITs) of various types. REITs are companies that develop and manage real-estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real-estate operating companies. Specialty funds generally are non-diversified and more susceptible to financial, market, economic or political events affecting the particular issuers and/or industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments.

### Money Market-Taxable, TM

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

### Stable Value, VL

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

### Intermediate Core Bond, CI

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

### Intermediate Core-Plus Bond, PI

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

### Global Bond-USD Hedged, WH

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

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2000-2010, TA

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2015, TD

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2020, TE

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2025, TG

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2030, TH

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2035, TI

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2040, TJ

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

### Target-Date 2045, TK

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2050, TN

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

### Target-Date 2055, TL

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

### Target-Date 2060, XQ

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

## Item 11 Exhibit B



### Plan Investment Review

County of Fresno 401(a) Defined Contribution Plan

January 1 - March 31, 2024

Advisor

Brent Petty

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# Q1 2024 Market Summary



CARSON

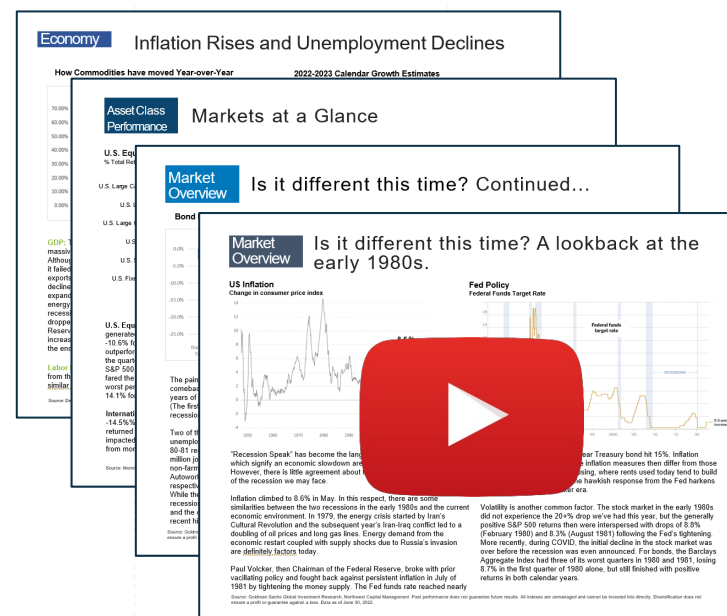
# Market Summary Video

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

This new video format has several advantages:

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

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





# Wrapping Up a Great First Quarter

## Big Q1 Returns Shouldn't Scare Bulls

S&P 500 Performance When Q1 >10% or More

Year	Q1	April	S&P 500 Index Returns	
			Q2	Final 9 Months of Year
1961	12.0%	0.4%	-0.6%	10.0%
1967	12.3%	4.2%	0.5%	7.0%
1975	21.6%	4.7%	14.2%	8.2%
<b>1976</b>	<b>13.9%</b>	<b>-1.1%</b>	<b>1.5%</b>	<b>4.6%</b>
1986	13.1%	-1.4%	5.0%	1.4%
1987	20.5%	-1.1%	4.2%	-15.3%
1991	13.6%	0.0%	-1.1%	11.2%
1998	13.5%	0.9%	2.9%	11.6%
<b>2012</b>	<b>12.0%</b>	<b>-0.7%</b>	<b>-3.3%</b>	<b>1.3%</b>
2013	10.0%	1.8%	2.4%	17.8%
2019	13.1%	3.9%	3.8%	14.0%
2024	10.2%	?	?	?
Average		1.1%	2.7%	6.5%
Median		0.4%	2.4%	8.2%
% Higher		63.6%	72.7%	90.9%
Average Year				
Average		1.5%	2.0%	7.0%
Median		1.3%	2.3%	7.6%
% Higher		71.6%	62.2%	73.0%

Source: Carson Investment Research, FactSet 03/29/2024  
@ryandetrack



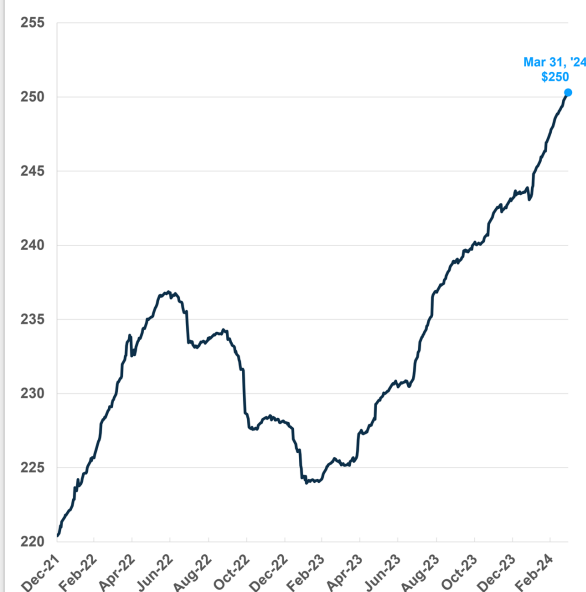
Markets rallied broadly in Q1, and they look poised to continue that trend throughout the remainder of the year. When the S&P 500 returns north of 10% in Q1, the remaining 9 months of the year have been higher 91% of the time with a median return of 8.2%.

# Economic Strength

Profit margins, forward earnings expectations, and labor productivity all point to continued robust strength in the economy. Combined with low unemployment and healthy wage growth, the fundamentals of the US economy suggest the current market rally has some staying power.

## Forward earnings expectations surge in Q1

S&P 500 Index - Next 12 Month Earnings Per Share



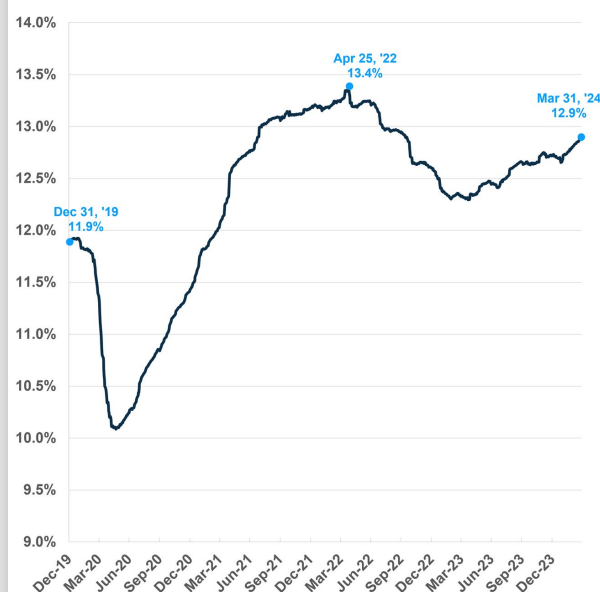
Data source: Carson Investment Research, Factset 03/31/2024

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## Margins continue to move higher

S&P 500 Index - Profit Margin (Forward 12-months)



Data source: Carson Investment Research, Factset 03/31/2024

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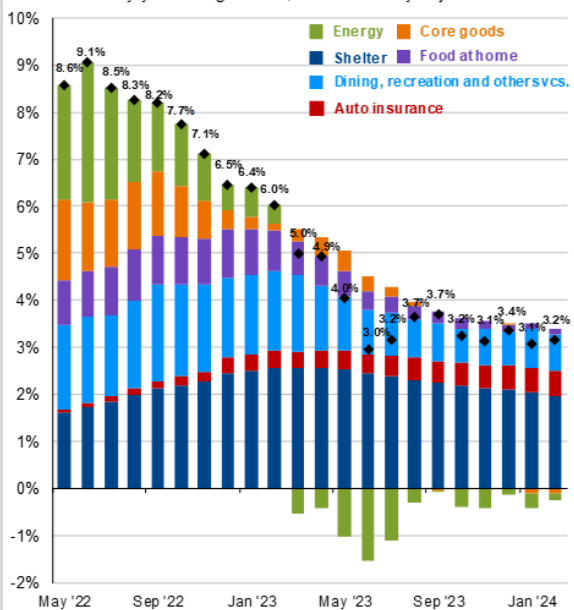
Profit margin estimated as next 12-month earnings divided by sales



# Inflation and the Fed

## Contributors to headline CPI inflation

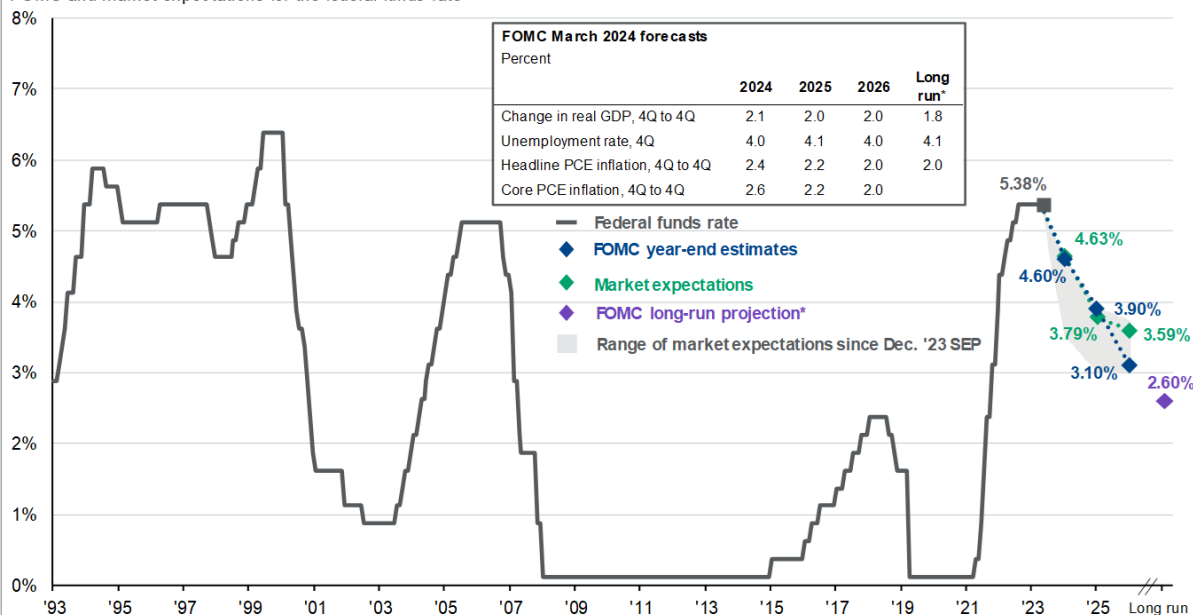
Contribution to y/y % change in CPI, non-seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. U.S. Data are as of March 31, 2024.

## Federal funds rate expectations

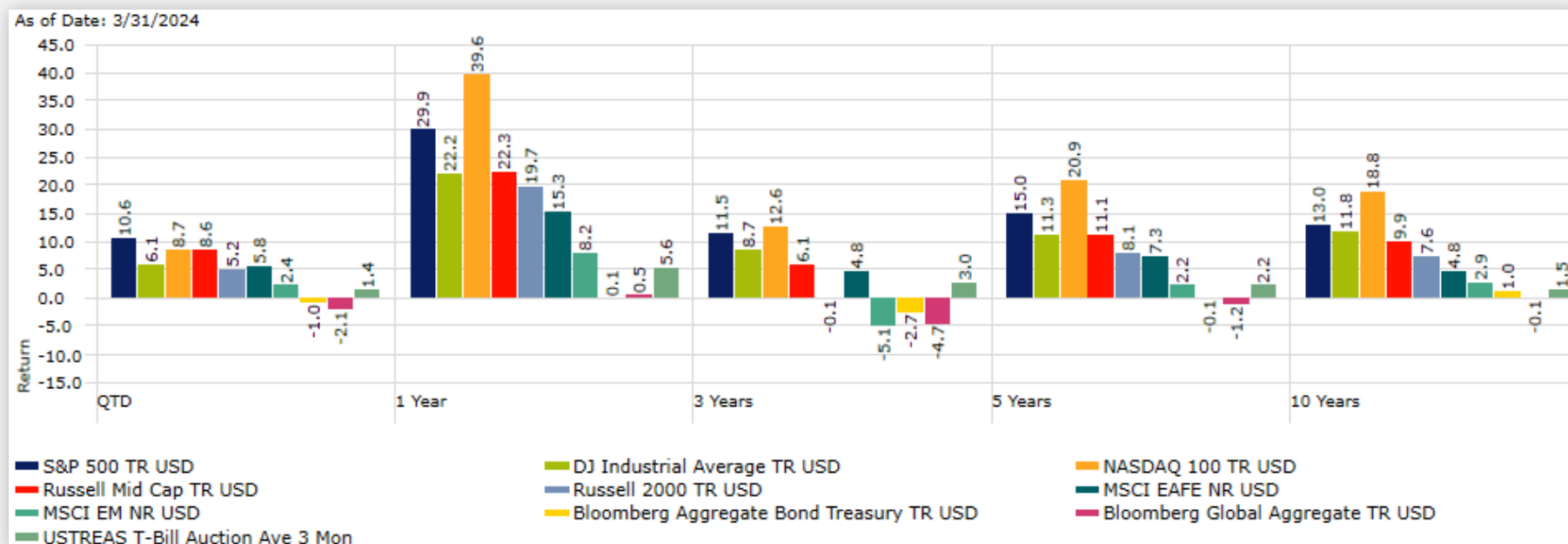
FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data are as of March 31, 2024.

Inflation has been slightly stickier to start the year than many investors predicted, and markets have walked back their expectations for how the Fed will cut interest rates in 2024 as a result. Markets are now pricing in 3-4 rate cuts by the end of the year compared to the 6 that were expected when the year began.

# Markets at a Glance



As of Date: 3/31/2024 Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	10.56	29.88	11.49	15.05	12.96
DJ Industrial Average TR USD	6.14	22.18	8.65	11.31	11.76
NASDAQ 100 TR USD	8.72	39.65	12.63	20.90	18.85
Russell Mid Cap TR USD	8.60	22.35	6.07	11.10	9.95
Russell 2000 TR USD	5.18	19.71	-0.10	8.10	7.58
MSCI EAFE NR USD	5.78	15.32	4.78	7.33	4.80
MSCI EM NR USD	2.37	8.15	-5.05	2.22	2.95
Bloomberg Aggregate Bond Treasury TR USD	-0.96	0.05	-2.73	-0.08	1.03
Bloomberg Global Aggregate TR USD	-2.08	0.49	-4.73	-1.17	-0.07
USTREAS T-Bill Auction Ave 3 Mon	1.36	5.57	2.97	2.16	1.48

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

US markets continued their run of strong form to start 2024 on the fundamental strength of the economy. Corporate profits continued to rise and in many cases beat expectations. The labor market has continued to show resiliency with an unemployment rate below 4% and consumption remains strong. This has led to not only continued strength in the areas of the market that led in 2023, but also a broadening of performance drivers and diversification. Cyclical sectors like industrials and financials performed well and small market capitalization companies participated in the rally.

## International Equities:

Foreign markets also started off the year on a good note, with positive performance in both the developed and emerging markets. Returns slightly lagged those in the US, however, as continued geopolitical risk in Ukraine/Russia, Israel, and China/Taiwan weighed on investor sentiment. International markets continue to trade at lower price multiples compared to their US counterparts, as they have for much of the past decade, but the perceived better value there has not led to better relative performance.

## Fixed Income:

Bond markets had a difficult start to 2024 as increasing yields have led to negative total returns. Rates ticked up throughout the quarter as market expectations for future Fed rate cuts took a step back amidst stickier than anticipated inflation. Higher starting yields for bonds should lead to better total returns looking forward, but uncertainty around policy in the short term is leading to some market weakness.

# Additional Disclosures

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

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

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

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

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

Investors cannot invest directly in indices. The performance of any index is not indicative of the performance of any investment and does not consider 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.

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# Quick Takes:

## *The Quarter in Review for Defined Contribution Regulation, Legislation, and Litigation*

### Regulatory Updates

#### Proposed Fiduciary Rule

Last quarter's Quick Takes described the Department of Labor's (DOL's) publication of a proposed regulation that would broaden the scope of when a financial professional would be an "investment advice fiduciary." The proposal's most significant impacts – described in overly general terms – would be to extend fiduciary status to recommendations to take a rollover, take a distribution, and how to invest those rollover or distribution proceeds. Following the issuance of the proposal, the DOL held public hearings and received numerous public comments.

On March 8, 2024, following its consideration of the feedback, the DOL sent a final version of the rule to the Office of Management and Budget (OMB) for its review. Although many OMB reviews take up to 90 days, many expect the DOL to release the final rule within 30 to 60 days.

#### Long-term Part-time Employees

Last quarter's Quick Takes also addressed the new long-term part-time (LTPT) employee coverage rules added by the SECURE Act of 2019 (SECURE 1.0) and modified by the SECURE 2.0 Act of 2022 (SECURE 2.0). While the IRS's LTPT [proposed regulation](#) remains in proposed status, plan sponsors may rely on it for vesting, testing, and other issues relating to their LTPT employees.

In the meantime, it is important for plan sponsors and service providers to ensure that the necessary coverage of LTPT employees commenced on January 1, 2024. This will involve a lookback to 2021, 2022, and 2023, and identifying those employees who were credited with at least 500 hours in each year and not otherwise eligible to participate in the plan. This process may require coordination with an employer's payroll department/provider, recordkeeper, and any third-party administrator.

# Legislative Updates

## CITs in 403(b) Plans?

Over the last decade, 401(k) plans have experienced a significant increase in their access to collective investment trusts (CITs). Despite that trend, the law continued to prohibit 403(b) plans from offering CITs to their participants. SECURE 2.0 sought to remedy that inconsistency by making the Internal Revenue Code changes necessary to permit CITs in 403(b) plans. Those tax-related changes were only half of the battle; federal securities laws continued to prohibit CITs in 403(b) plans.

On March 7, 2024, the U.S. House of Representatives approved a law that would place 403(b) plans on the same level as 401(k) plans with respect to the use of CITs. The “Retirement Fairness for Charities and Education Institutions Act” would amend federal securities laws to allow many 403(b) plans (excluding 403(b) custodial accounts) to invest in CITs. Although the Act passed with bipartisan support, it will likely be considered by the Senate as a part of a larger legislative package. Until that time, 403(b) plans remain unable to utilize CITs.

## SECURE 2.0 “Grab Bag” Guidance

SECURE 2.0 created many unanswered questions. On December 21, 2023, the IRS attempted to answer many of those questions through a “grab bag” of guidance in the form of Notice 2024-2. The guidance addressed 12 SECURE 2.0 sections, including:

- **De minimis financial incentives** to encourage plan participation, which may be up to \$250 (perhaps in the form of gift cards);
- **Tax treatment and eligibility of Roth employer contributions**, which will be reported on a Form 1099-R; exempt from Federal income tax, FICA, and FUTA withholding; and only available to a participant who is fully vested in the contribution at the time the contribution is allocated to the participant's account;
- **The application of the new automatic enrollment requirements** applicable to plans established on or after December 29, 2022, in various merger and spinoff contexts; and
- **Expanded and clarified requirements for the self-correction** of automatic enrollment failures.



Plan sponsors and committees may now discuss the practical availability of *de minimis* financial incentives. They also will have a clearer roadmap to self-correcting automatic enrollment failures, particularly those involving participants who have terminated employment before the correction is made.

## SECURE 2.0 Emergency Savings Account Guidance

SECURE 2.0 creates the possibility of a “Pension-Linked Emergency Savings Account” (PLESA). In general terms, it permits a plan sponsor to amend its plan to permit participant contributions of up to \$2,500 (in total – not measured annually) into a PLESA. Through [Notice 2024-22](#) and a set of [FAQs](#), the IRS and DOL, respectively, issued interpretive guidance relating to the emergency savings account option provided by SECURE 2.0. The IRS guidance is limited in scope to the possibility that a participant may manipulate emergency savings account rules to receive excess matching contributions. The more expansive DOL guidance provides extensive practical guidance in a Q&A format.

From a practical perspective, access to PLESAs remains quite limited. At a time when many other provisions of SECURE 2.0 have eaten up service provider resources, recordkeepers, TPAs, payroll providers, and payroll departments have been exploring the allocation of resources, programming needs, and other costs associated with PLESAs. However, the IRS and DOL guidance provides sufficient ground for plan sponsors and committees to include PLESAs within their consideration of various emergency savings account options.

## Litigation Updates

### Plan Forfeitures: The Details Matter

The recent wave of lawsuits alleging fiduciary breaches in connection with the use of plan forfeitures continues. In 2023, fiduciaries of multiple household name plans (e.g., Qualcomm, Intuit, Clorox, and Thermo Fisher Scientific) faced lawsuits alleging that they breached their fiduciary responsibilities when using plan forfeitures to offset employer contributions. In *Barragan v. Honeywell, Int'l Inc.*, plaintiffs filed the latest such lawsuit against Honeywell fiduciaries on February 13, 2024.

This recent wave of lawsuits relates to plan documents that provide plan administrators a choice between various permissible uses of forfeitures, including (but not necessarily limited to) plan expenses or offsetting employer contributions. In February of 2023, the IRS published a proposed regulation that would generally require that plan administrators use forfeitures no later than 12 months after the close of the plan year in which the forfeitures arose. While the *Honeywell* and other cases remain pending, fiduciaries of other plans have a timely opportunity to consider the following four steps: (1) review their plan document language regarding the use of forfeitures; (2) monitor the use forfeitures to ensure they are used only in a permitted manner; (3) document the use of forfeitures; and (4) consider the timeline on which forfeitures are being used and whether it would be timely under the regulation proposed by the IRS in February of 2023.

## Proprietary Fund Usage: Large Settlement

ERISA section 404(a) imposes upon fiduciaries a duty of loyalty, which requires that a fiduciary discharge its duties solely in the interests of the participants and beneficiaries. In October of 2023, the parties reached a settlement in *Kohari v. MetLife Group, Inc.*, a case in which plaintiffs had alleged that the defendant fiduciaries had breached those responsibilities when they “stocked the Plan’s investment menu with their own proprietary index funds.” The last decade of retirement plan fee litigation has brought heightened awareness around the use of a plan fiduciary or service provider’s proprietary funds within a plan’s investment lineup. Plan fiduciaries may wish to review the plan’s lineup for the inclusion of any proprietary funds and to consider whether their presence would be consistent with ERISA’s duty of loyalty.

## Excessive Recordkeeper Fee Allegations

ERISA section 404 also imparts a duty of prudence upon plan fiduciaries. The United States Supreme Court has confirmed that this duty is ongoing, including a duty to monitor and to incur only costs that are reasonable. In late 2023, plaintiffs filed an excessive 401(k) fee lawsuit in *Ruebel v. Tyson Foods*. The lawsuit is similar to the scores of lawsuits filed in recent years. For example, it includes the allegation that the fiduciary defendants caused the participants to pay “over a 75% premium per-participant” for recordkeeping and administrative fees.

Although this suit is merely at the allegation stage, it is noteworthy because it reflects that plaintiff attorneys have adjusted their pleading approaches in response to some courts’ recent dismissal of similar lawsuits. The complaint asserts that the fees were too high because of the “fungibility and commoditization” of the associated services. Plan fiduciaries may be inspired to benchmark their recordkeeping and administrative services – not necessarily with an eye toward making a change, but in an effort to distinguish the level of services and to memorialize a step consistent with their duty of prudence.

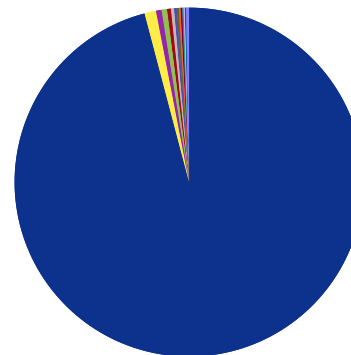
This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute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

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## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Growth		
JPMorgan Large Cap Growth R6	JLGMX	16,479
Large Blend		
Equity Index Fund M	-	34,690
Large Value		
Columbia Dividend Income Inst3	CDDYX	11,618
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	5,648
Mid-Cap Blend		
BlackRock Mid Cap Equity Index Fu...	-	8,743
Small Growth		
American Century Small Cap Growth...	ANODX	1,880
Small Blend		
BlackRock Russell 2000® Index M	-	3,031
Small Value		
Columbia Small Cap Value II Inst3	CRRYX	1,395
Utilities		
Franklin Utilities R6	FUFRX	5,114
Foreign Large Blend		
T. Rowe Price Overseas Stock I	TROIX	5,848
Vanguard Developed Markets Index ...	VTMGX	10,784
Diversified Emerging Mkts		
Invesco Developing Markets R6	ODVIX	4,695
Real Estate		
Fidelity Advisor Real Estate Inco...	FRIRX	3,843
Money Market-Taxable		
Vanguard Federal Money Market Inv...	VMFXX	0
Stable Value		
Fresno County Stable Value	-	9,424

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	95.90
Large Blend	1.06
Foreign Large Blend	0.51
Large Growth	0.50
Large Value	0.36
Stable Value	0.29
Mid-Cap Blend	0.27
Mid-Cap Growth	0.17
Utilities	0.16
Diversified Emerging Mkts	0.14
Intermediate Core Bond	0.13
Real Estate	0.12
Intermediate Core-Plus Bond	0.11
Global Bond-USD Hedged	0.09
Small Blend	0.09
Small Growth	0.06
Small Value	0.04

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
BlackRock U.S. Debt Index W	-	4,201
Intermediate Core-Plus Bond		
Metropolitan West Total Return Bd...	MWTSX	3,742
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	3,039
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...	-	17,321
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	1,346
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	180,059
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	8,476
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	343,185
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	9,007
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	828,978
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	28,537
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	1,045,879
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	662,093

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	9,827
<b>Total</b>		<b>\$ 3,268,883</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	March 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
<b>Large Growth</b>	<b>16,479</b>	<b>0.5</b>	<b>10,694</b>	<b>0.4</b>	<b>1,444</b>	<b>0.2</b>
Alger Spectra Y	0	0.0	0	0.0	1,444	0.2
JPMorgan Large Cap Growth R6	16,479	0.5	10,694	0.4	0	0.0
<b>Large Blend</b>	<b>34,690</b>	<b>1.1</b>	<b>28,459</b>	<b>1.0</b>	<b>7,385</b>	<b>0.9</b>
Equity Index Fund M	34,690	1.1	28,459	1.0	7,385	0.9
<b>Large Value</b>	<b>11,618</b>	<b>0.4</b>	<b>8,317</b>	<b>0.3</b>	<b>1,571</b>	<b>0.2</b>
Columbia Dividend Income Inst3	11,618	0.4	8,317	0.3	1,571	0.2
<b>Mid-Cap Growth</b>	<b>5,648</b>	<b>0.2</b>	<b>3,562</b>	<b>0.1</b>	<b>673</b>	<b>0.1</b>
T. Rowe Price Mid-Cap Growth I	5,648	0.2	3,562	0.1	673	0.1
<b>Mid-Cap Blend</b>	<b>8,743</b>	<b>0.3</b>	<b>7,192</b>	<b>0.3</b>	<b>1,531</b>	<b>0.2</b>
BlackRock Mid Cap Equity Index Fund M	8,743	0.3	7,192	0.3	1,531	0.2
<b>Small Growth</b>	<b>1,880</b>	<b>0.1</b>	<b>1,314</b>	<b>0.0</b>	<b>208</b>	<b>0.0</b>
Alger Small Cap Focus Y	0	0.0	0	0.0	208	0.0
American Century Small Cap Growth R6	1,880	0.1	1,314	0.0	0	0.0
<b>Small Blend</b>	<b>3,031</b>	<b>0.1</b>	<b>2,504</b>	<b>0.1</b>	<b>668</b>	<b>0.1</b>
BlackRock Russell 2000® Index M	3,031	0.1	2,504	0.1	668	0.1
<b>Small Value</b>	<b>1,395</b>	<b>0.0</b>	<b>989</b>	<b>0.0</b>	<b>257</b>	<b>0.0</b>
Columbia Small Cap Value II Inst3	1,395	0.0	989	0.0	257	0.0
<b>Utilities</b>	<b>5,114</b>	<b>0.2</b>	<b>4,304</b>	<b>0.2</b>	<b>2,595</b>	<b>0.3</b>
Franklin Utilities R6	5,114	0.2	4,304	0.2	2,595	0.3
<b>Foreign Large Blend</b>	<b>16,632</b>	<b>0.5</b>	<b>12,781</b>	<b>0.5</b>	<b>2,327</b>	<b>0.3</b>
EAFE Equity Index Fund F	0	0.0	0	0.0	3	0.0
T. Rowe Price Overseas Stock I	5,848	0.2	5,815	0.2	1,150	0.1
Vanguard Developed Markets Index Admiral	10,784	0.3	6,965	0.3	1,174	0.1
<b>Diversified Emerging Mkts</b>	<b>4,695</b>	<b>0.1</b>	<b>3,490</b>	<b>0.1</b>	<b>727</b>	<b>0.1</b>
Invesco Developing Markets R6	4,695	0.1	3,490	0.1	727	0.1
<b>Real Estate</b>	<b>3,843</b>	<b>0.1</b>	<b>2,705</b>	<b>0.1</b>	<b>638</b>	<b>0.1</b>
Fidelity Advisor Real Estate Income I	3,843	0.1	2,705	0.1	638	0.1

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
<b>Money Market-Taxable</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>
Vanguard Federal Money Market Investor	0	0.0	0	0.0	0	0.0
<b>Stable Value</b>	<b>9,424</b>	<b>0.3</b>	<b>8,077</b>	<b>0.3</b>	<b>2,244</b>	<b>0.3</b>
Fresno County Stable Value	9,424	0.3	8,077	0.3	2,244	0.3
<b>Intermediate Core Bond</b>	<b>4,201</b>	<b>0.1</b>	<b>3,540</b>	<b>0.1</b>	<b>614</b>	<b>0.1</b>
BlackRock U.S. Debt Index W	4,201	0.1	3,540	0.1	614	0.1
<b>Intermediate Core-Plus Bond</b>	<b>3,742</b>	<b>0.1</b>	<b>2,925</b>	<b>0.1</b>	<b>594</b>	<b>0.1</b>
Metropolitan West Total Return Bd Plan	3,742	0.1	2,925	0.1	594	0.1
<b>Global Bond-USD Hedged</b>	<b>3,039</b>	<b>0.1</b>	<b>2,441</b>	<b>0.1</b>	<b>453</b>	<b>0.0</b>
Vanguard Total Intl Bd Idx Admiral™	3,039	0.1	2,441	0.1	453	0.0
<b>Target-Date 2000-2010</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>
T. Rowe Price Retirement Blend 2005 Tr-A	0	0.0	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2010 Tr-A	0	0.0	0	0.0	0	0.0
<b>Target-Date 2015</b>	<b>17,321</b>	<b>0.5</b>	<b>15,123</b>	<b>0.6</b>	<b>5,328</b>	<b>0.6</b>
Empower Lifetime 2015 Trust	0	0.0	0	0.0	5,328	0.6
T. Rowe Price Retirement Blend 2015 Tr-A	17,321	0.5	15,123	0.6	0	0.0
<b>Target-Date 2020</b>	<b>1,346</b>	<b>0.0</b>	<b>796</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>
Empower Lifetime 2020 Trust	0	0.0	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2020 Tr-A	1,346	0.0	796	0.0	0	0.0
<b>Target-Date 2025</b>	<b>180,059</b>	<b>5.5</b>	<b>153,226</b>	<b>5.6</b>	<b>53,361</b>	<b>6.4</b>
Empower Lifetime 2025 Trust	0	0.0	0	0.0	53,361	6.4
T. Rowe Price Retirement Blend 2025 Tr-A	180,059	5.5	153,226	5.6	0	0.0
<b>Target-Date 2030</b>	<b>8,476</b>	<b>0.3</b>	<b>4,306</b>	<b>0.2</b>	<b>249</b>	<b>0.0</b>
Empower Lifetime 2030 Trust	0	0.0	0	0.0	249	0.0
T. Rowe Price Retirement Blend 2030 Tr-A	8,476	0.3	4,306	0.2	0	0.0
<b>Target-Date 2035</b>	<b>343,185</b>	<b>10.5</b>	<b>283,914</b>	<b>10.4</b>	<b>93,714</b>	<b>11.2</b>
Empower Lifetime 2035 Trust	0	0.0	0	0.0	93,714	11.2
T. Rowe Price Retirement Blend 2035 Tr-A	343,185	10.5	283,914	10.4	0	0.0

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
<b>Target-Date 2040</b>	<b>9,007</b>	<b>0.3</b>	<b>4,009</b>	<b>0.2</b>	<b>303</b>	<b>0.0</b>
Empower Lifetime 2040 Trust	0	0.0	0	0.0	303	0.0
T. Rowe Price Retirement Blend 2040 Tr-A	9,007	0.3	4,009	0.2	0	0.0
<b>Target-Date 2045</b>	<b>828,978</b>	<b>25.4</b>	<b>758,008</b>	<b>27.8</b>	<b>224,911</b>	<b>26.8</b>
Empower Lifetime 2045 Trust	0	0.0	0	0.0	224,911	26.8
T. Rowe Price Retirement Blend 2045 Tr-A	828,978	25.4	758,008	27.8	0	0.0
<b>Target-Date 2050</b>	<b>28,537</b>	<b>0.9</b>	<b>16,615</b>	<b>0.6</b>	<b>1,322</b>	<b>0.2</b>
Empower Lifetime 2050 Trust	0	0.0	0	0.0	1,322	0.2
T. Rowe Price Retirement Blend 2050 Tr-A	28,537	0.9	16,615	0.6	0	0.0
<b>Target-Date 2055</b>	<b>1,045,879</b>	<b>32.0</b>	<b>856,692</b>	<b>31.4</b>	<b>283,307</b>	<b>33.8</b>
Empower Lifetime 2055 Trust	0	0.0	0	0.0	283,307	33.8
T. Rowe Price Retirement Blend 2055 Tr-A	1,045,879	32.0	856,692	31.4	0	0.0
<b>Target-Date 2060</b>	<b>662,093</b>	<b>20.2</b>	<b>528,174</b>	<b>19.4</b>	<b>151,267</b>	<b>18.1</b>
Empower Lifetime 2060 Trust	0	0.0	0	0.0	151,267	18.1
T. Rowe Price Retirement Blend 2060 Tr-A	662,093	20.2	528,174	19.4	0	0.0
<b>Target-Date 2065+</b>	<b>9,827</b>	<b>0.3</b>	<b>2,925</b>	<b>0.1</b>	<b>0</b>	<b>0.0</b>
T. Rowe Price Retirement Blend 2065 Tr-A	9,827	0.3	2,925	0.1	0	0.0
<b>Total</b>	<b>\$ 3,268,883</b>	<b>100.0 %</b>	<b>\$ 2,727,081</b>	<b>100.0 %</b>	<b>\$ 837,692</b>	<b>100.0 %</b>

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Large Growth</b>												
JPMorgan Large Cap Growth R6	JLGMX	16,479	16.14 (7)	16.14 (7)	43.55 (18)	11.52 (19)	20.51 (3)	17.56 (3)	0.52	94.57	0.27	0.44
<i>Morningstar Large Growth</i>			12.18	12.18	37.81	9.08	15.17	13.49	0.40	94.43	0.00	0.85
<i>Russell 1000 Growth TR USD</i>			11.41	11.41	39.00	12.50	18.52	15.98	0.55	100.00	-	-
<b>Large Blend</b>												
Equity Index Fund M	-	34,690	10.55 (38)	10.55 (38)	29.88 (32)	11.49 (22)	15.07 (19)	12.99 (8)	0.56	99.74	-	0.02
<i>Morningstar Large Blend</i>			10.32	10.32	28.79	10.28	14.13	11.74	0.50	97.03	0.82	0.71
<i>Russell 1000 TR USD</i>			10.30	10.30	29.87	10.45	14.76	12.68	0.51	100.00	-	-
<b>Large Value</b>												
Columbia Dividend Income Inst3	CDDYX	11,618	8.43 (58)	8.43 (58)	20.10 (56)	9.81 (36)	12.26 (27)	11.35 (6)	0.54	89.79	1.79	0.55
<i>Morningstar Large Value</i>			8.78	8.78	20.61	8.93	10.89	9.05	0.45	84.49	1.48	0.81
<i>Russell 1000 TR USD</i>			10.30	10.30	29.87	10.45	14.76	12.68	0.51	100.00	-	-
<b>Mid-Cap Growth</b>												
T. Rowe Price Mid-Cap Growth I	RPTIX	5,648	8.50 (57)	8.50 (57)	21.65 (62)	4.20 (28)	10.43 (59)	11.32 (23)	0.18	95.64	0.18	0.63
<i>Morningstar Mid-Cap Growth</i>			9.05	9.05	23.38	2.33	10.98	10.34	0.09	93.08	0.00	1.00
<i>Russell Mid Cap Growth TR USD</i>			9.50	9.50	26.28	4.62	11.82	11.35	0.20	100.00	-	-

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<b>Mid-Cap Blend</b>												
BlackRock Mid Cap Equity Index Fund M	-	8,743	9.97 (32)	9.97 (32)	23.29 (40)	6.91 (45)	11.71 (28)	10.01 (17)	0.30	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			9.06	9.06	22.43	6.73	11.04	9.19	0.30	94.65	0.50	0.86
<i>S&amp;P MidCap 400 TR</i>			9.95	9.95	23.33	6.96	11.71	9.99	0.31	100.00	-	-
<b>Small Growth</b>												
American Century Small Cap Growth R6	ANODX	1,880	7.13 (50)	7.13 (50)	16.48 (60)	-0.60 (46)	11.75 (18)	10.92 (11)	-0.05	94.38	0.00	0.82
<i>Morningstar Small Growth</i>			7.11	7.11	18.21	-1.08	8.68	8.60	-0.07	91.70	0.00	1.10
<i>Russell 2000 Growth TR USD</i>			7.58	7.58	20.35	-2.68	7.38	7.89	-0.13	100.00	-	-
<b>Small Blend</b>												
BlackRock Russell 2000® Index M	-	3,031	5.20 (54)	5.20 (54)	19.79 (45)	-0.01 (88)	8.20 (76)	7.73 (57)	-0.02	100.00	-	0.03
<i>Morningstar Small Blend</i>			5.39	5.39	19.25	3.35	9.46	7.89	0.13	94.60	0.45	0.96
<i>Russell 2000 TR USD</i>			5.18	5.18	19.71	-0.10	8.10	7.58	-0.02	100.00	-	-
<b>Small Value</b>												
Columbia Small Cap Value II Inst3	CRRYX	1,395	4.80 (48)	4.80 (48)	18.44 (64)	4.95 (62)	10.29 (42)	7.74 (36)	0.21	97.20	1.57	0.80
<i>Morningstar Small Value</i>			4.64	4.64	20.09	5.68	9.98	7.21	0.25	95.23	0.89	1.06
<i>Russell 2000 Value TR USD</i>			2.90	2.90	18.75	2.22	8.17	6.87	0.09	100.00	-	-

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<b>Utilities</b>												
Franklin Utilities R6	FUFRX	5,114	5.20 (28)	5.20 (28)	2.02 (34)	5.38 (25)	6.04 (22)	8.11 (18)	0.24	98.65	2.62	0.49
<i>Morningstar Utilities</i>			4.55	4.55	1.21	3.93	5.21	7.14	0.16	94.64	2.41	0.92
<i>S&amp;P 500 Sec/Utilities TR USD</i>			4.57	4.57	0.42	4.14	5.87	8.35	0.17	100.00	-	-
<b>Foreign Large Blend</b>												
T. Rowe Price Overseas Stock I	TROIX	5,848	4.25 (76)	4.25 (76)	13.63 (53)	2.94 (55)	7.21 (37)	4.95 (29)	0.10	96.00	2.23	0.67
<i>Morningstar Foreign Large Blend</i>			5.17	5.17	13.86	3.19	6.73	4.50	0.12	94.95	2.08	0.89
<i>MSCI EAFE NR USD</i>			5.78	5.78	15.32	4.78	7.33	4.80	0.21	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	10,784	5.15 (51)	5.15 (51)	14.87 (36)	3.94 (37)	7.36 (32)	5.01 (24)	0.16	98.55	3.25	0.07
<i>Morningstar Foreign Large Blend</i>			5.17	5.17	13.86	3.19	6.73	4.50	0.12	95.32	2.08	0.89
<i>FTSE Developed ex US All Cap NR USD</i>			5.06	5.06	14.99	3.72	7.15	4.73	0.15	100.00	-	-
<b>Diversified Emerging Mkts</b>												
Invesco Developing Markets R6	ODVIX	4,695	2.15 (59)	2.15 (59)	2.34 (89)	-7.62 (77)	0.72 (85)	2.29 (71)	-0.44	90.71	0.93	0.88
<i>Morningstar Diversified Emerging Mkts</i>			2.48	2.48	9.79	-4.23	2.97	2.96	-0.30	91.70	1.64	1.10
<i>MSCI EM NR USD</i>			2.37	2.37	8.15	-5.05	2.22	2.95	-0.35	100.00	-	-
<b>Real Estate</b>												
Fidelity Advisor Real Estate Income I	FRIRX	3,843	1.30 (12)	1.30 (12)	8.54 (47)	2.01 (56)	3.92 (42)	5.32 (72)	-0.01	78.28	4.95	0.73
<i>Morningstar Real Estate</i>			-1.12	-1.12	8.33	2.35	3.69	6.17	0.09	96.81	2.42	0.97
<i>S&amp;P United States REIT TR USD</i>			-0.36	-0.36	10.36	4.10	4.04	6.45	0.17	100.00	-	-

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<b>Money Market-Taxable</b>												
Vanguard Federal Money Market Investor	VMFXX	0	1.32 (8)	1.32 (8)	5.32 (9)	2.64 (8)	1.98 (5)	1.34 (3)	0.52	36.79	5.19	0.11
<i>Morningstar Money Market - Taxable</i>			1.26	1.26	5.09	2.49	1.82	1.16	-0.81	28.14	4.88	0.34
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.34	1.34	5.36	2.58	2.15	1.57	-0.01	100.00	-	-
<b>Stable Value</b>												
Fresno County Stable Value	-	9,424	0.56 (76)	0.56 (76)	2.42 (64)	1.80 (62)	1.99 (48)	-	-1.09	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.67	0.67	2.66	1.95	1.94	1.80	-1.22	97.13		0.50
<i>Morningstar US SA Stable Value</i>			0.72	0.72	2.86	1.91	1.92	1.79	-1.19	-	-	-
<b>Intermediate Core Bond</b>												
BlackRock U.S. Debt Index W	-	4,201	-0.74 (66)	-0.74 (66)	1.67 (62)	-2.44 (39)	0.38 (42)	1.59 (33)	-0.67	99.94	-	0.05
<i>Morningstar Intermediate Core Bond</i>			-0.60	-0.60	1.86	-2.51	0.32	1.44	-0.68	96.62	3.59	0.50
<i>Bloomberg US Agg Bond TR USD</i>			-0.78	-0.78	1.70	-2.46	0.36	1.54	-0.67	100.00	-	-
<b>Intermediate Core-Plus Bond</b>												
Metropolitan West Total Return Bd Plan	MWTSX	3,742	-0.84 (91)	-0.84 (91)	1.58 (82)	-2.95 (78)	0.51 (59)	1.63 (55)	-0.65	98.92	4.35	0.37
<i>Morningstar Intermediate Core-Plus Bond</i>			-0.29	-0.29	2.86	-2.30	0.73	1.67	-0.64	89.36	4.04	0.65
<i>Bloomberg US Agg Bond TR USD</i>			-0.78	-0.78	1.70	-2.46	0.36	1.54	-0.67	100.00	-	-

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<b>Global Bond-USD Hedged</b>												
Vanguard Total Intl Bd Idx Admiral™	VTABX	3,039	0.02 (66)	0.02 (66)	5.15 (50)	-1.74 (55)	0.28 (75)	2.18 (30)	-0.69	99.63	4.55	0.11
<i>Morningstar Global Bond-USD Hedged</i>			0.32	0.32	5.11	-1.65	0.60	1.93	-0.68	84.32	2.70	0.66
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD</i>			0.09	0.09	5.49	-1.65	0.41	2.37	-0.70	100.00	-	-
<b>Target-Date 2000-2010</b>												
T. Rowe Price Retirement Blend 2005 Tr-A	-	0	3.56 (18)	3.56 (18)	11.31 (15)	2.40 (5)	5.62 (4)	-	0.03	98.38	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	0	3.88 (7)	3.88 (7)	11.98 (6)	2.65 (2)	6.08 (1)	-	0.06	98.14	-	0.21
<i>Morningstar Target-Date 2000-2010</i>			2.27	2.27	8.23	1.53	4.61	4.48	-0.07	97.14	2.71	0.43
<i>Morningstar Lifetime Mod 2010 TR USD</i>			2.50	2.50	8.95	1.55	4.79	4.53	-0.06	100.00	-	-
<b>Target-Date 2015</b>												
T. Rowe Price Retirement Blend 2015 Tr-A	-	17,321	4.13 (5)	4.13 (5)	12.67 (2)	2.93 (1)	6.51 (1)	-	0.08	97.35	-	0.21
<i>Morningstar Target-Date 2015</i>			2.90	2.90	9.67	1.83	5.09	4.94	-0.03	97.62	2.64	0.50
<i>Morningstar Lifetime Mod 2015 TR USD</i>			2.54	2.54	9.08	1.25	4.84	4.73	-0.07	100.00	-	-
<b>Target-Date 2020</b>												
T. Rowe Price Retirement Blend 2020 Tr-A	-	1,346	4.36 (6)	4.36 (6)	13.32 (6)	3.14 (2)	6.97 (1)	-	0.10	96.63	-	0.21
<i>Morningstar Target-Date 2020</i>			3.34	3.34	10.82	1.99	5.53	5.42	0.00	97.61	2.54	0.53
<i>Morningstar Lifetime Mod 2020 TR USD</i>			2.72	2.72	9.60	1.19	5.07	5.04	-0.06	100.00	-	-

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<b>Target-Date 2025</b>												
T. Rowe Price Retirement Blend 2025 Tr-A	-	180,059	4.82 (6)	4.82 (6)	14.54 (4)	3.53 (1)	7.73 (1)	-	0.14	96.88	-	0.21
<i>Morningstar Target-Date 2025</i>			3.75	3.75	11.90	2.26	6.16	5.68	0.03	98.01	2.46	0.59
<i>Morningstar Lifetime Mod 2025 TR USD</i>			3.06	3.06	10.52	1.39	5.49	5.48	-0.03	100.00	-	-
<b>Target-Date 2030</b>												
T. Rowe Price Retirement Blend 2030 Tr-A	-	8,476	5.67 (5)	5.67 (5)	16.78 (2)	4.19 (6)	8.59 (1)	-	0.18	98.16	-	0.21
<i>Morningstar Target-Date 2030</i>			4.62	4.62	14.14	2.98	7.11	6.45	0.09	98.53	2.19	0.60
<i>Morningstar Lifetime Mod 2030 TR USD</i>			3.62	3.62	12.01	1.93	6.18	6.06	0.02	100.00	-	-
<b>Target-Date 2035</b>												
T. Rowe Price Retirement Blend 2035 Tr-A	-	343,185	6.58 (12)	6.58 (12)	19.11 (5)	5.03 (8)	9.52 (1)	-	0.24	98.93	-	0.21
<i>Morningstar Target-Date 2035</i>			5.46	5.46	16.40	3.89	8.11	7.16	0.16	98.93	1.97	0.60
<i>Morningstar Lifetime Mod 2035 TR USD</i>			4.44	4.44	14.12	2.86	7.12	6.72	0.09	100.00	-	-
<b>Target-Date 2040</b>												
T. Rowe Price Retirement Blend 2040 Tr-A	-	9,007	7.41 (16)	7.41 (16)	21.10 (7)	5.70 (9)	10.29 (8)	-	0.27	99.04	-	0.21
<i>Morningstar Target-Date 2040</i>			6.49	6.49	18.70	4.74	8.95	7.74	0.22	98.89	1.79	0.63
<i>Morningstar Lifetime Mod 2040 TR USD</i>			5.32	5.32	16.35	3.86	8.04	7.27	0.16	100.00	-	-

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<b>Target-Date 2045</b>												
T. Rowe Price Retirement Blend 2045 Tr-A	-	828,978	7.92 (18)	7.92 (18)	22.48 (7)	6.21 (12)	10.85 (1)	-	0.30	98.98	-	0.21
<i>Morningstar Target-Date 2045</i>			7.16	7.16	20.20	5.33	9.58	8.08	0.25	98.86	1.62	0.63
<i>Morningstar Lifetime Mod 2045 TR USD</i>			5.96	5.96	17.95	4.57	8.65	7.59	0.20	100.00	-	-
<b>Target-Date 2050</b>												
T. Rowe Price Retirement Blend 2050 Tr-A	-	28,537	8.10 (27)	8.10 (27)	22.83 (11)	6.34 (11)	10.93 (1)	-	0.30	98.85	-	0.21
<i>Morningstar Target-Date 2050</i>			7.47	7.47	21.01	5.51	9.85	8.28	0.26	98.78	1.59	0.63
<i>Morningstar Lifetime Mod 2050 TR USD</i>			6.25	6.25	18.65	4.84	8.87	7.66	0.22	100.00	-	-
<b>Target-Date 2055</b>												
T. Rowe Price Retirement Blend 2055 Tr-A	-	1,045,879	8.17 (28)	8.17 (28)	22.99 (13)	6.34 (16)	10.94 (3)	-	0.30	98.81	-	0.21
<i>Morningstar Target-Date 2055</i>			7.54	7.54	21.22	5.60	9.89	8.29	0.26	98.73	1.52	0.64
<i>Morningstar Lifetime Mod 2055 TR USD</i>			6.25	6.25	18.69	4.81	8.85	7.61	0.21	100.00	-	-
<b>Target-Date 2060</b>												
T. Rowe Price Retirement Blend 2060 Tr-A	-	662,093	8.18 (28)	8.18 (28)	23.01 (14)	6.36 (15)	10.95 (5)	-	0.30	98.71	-	0.21
<i>Morningstar Target-Date 2060</i>			7.56	7.56	21.34	5.63	10.01	7.59	0.26	98.71	1.50	0.64
<i>Morningstar Lifetime Mod 2060 TR USD</i>			6.18	6.18	18.56	4.71	8.77	7.52	0.21	100.00	-	-

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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	-	9,827	8.24 (27)	8.24 (27)	22.98 (19)	6.54 (15)	-	-	0.31	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			<i>7.64</i>	<i>7.64</i>	<i>21.62</i>	<i>5.62</i>	<i>10.08</i>		<i>0.26</i>	<i>98.41</i>	<i>1.36</i>	<i>0.64</i>
<i>Morningstar Lifetime Mod 2065 TR USD</i>			<i>6.08</i>	<i>6.08</i>	<i>18.37</i>	<i>4.58</i>	<i>8.66</i>	<i>7.47</i>	<i>0.20</i>	<i>100.00</i>	-	-

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## Target Date Fund Series Data (March 31, 2024)

## T Rowe Price Ret 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	02/01/2018	T. Rowe Price Retirement Blend 2010 Tr-A	-	Target-Date 2000-2010	★★★★★
Glidepath Type	Through Retirement	T. Rowe Price Retirement Blend 2015 Tr-A	-	Target-Date 2015	★★★★★
Landing Point	0	T. Rowe Price Retirement Blend 2020 Tr-A	-	Target-Date 2020	★★★★★
		T. Rowe Price Retirement Blend 2025 Tr-A	-	Target-Date 2025	★★★★★
		T. Rowe Price Retirement Blend 2030 Tr-A	-	Target-Date 2030	★★★★★
		T. Rowe Price Retirement Blend 2035 Tr-A	-	Target-Date 2035	★★★★★
		T. Rowe Price Retirement Blend 2040 Tr-A	-	Target-Date 2040	★★★★★
		T. Rowe Price Retirement Blend 2045 Tr-A	-	Target-Date 2045	★★★★★
		T. Rowe Price Retirement Blend 2050 Tr-A	-	Target-Date 2050	★★★★★
		T. Rowe Price Retirement Blend 2055 Tr-A	-	Target-Date 2055	★★★★★
		T. Rowe Price Retirement Blend 2060 Tr-A	-	Target-Date 2060	★★★★★
		T. Rowe Price Retirement Blend 2065 Tr-A	-	Target-Date 2065+	★★★★★

Top Five Holdings	Ticker	Asset Class	Morningstar Rating
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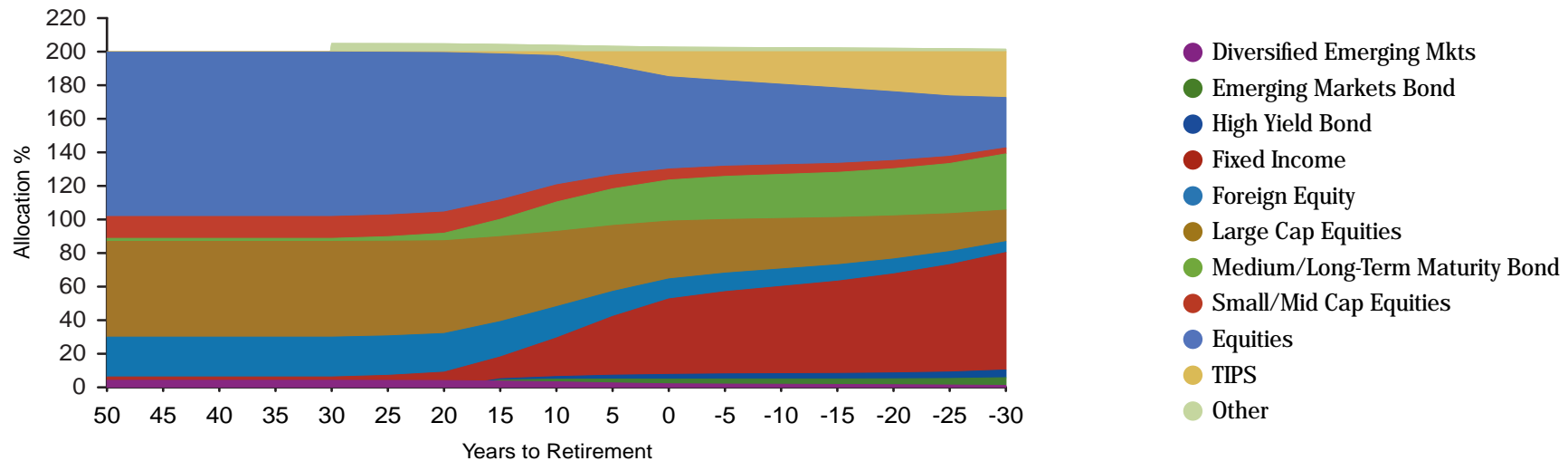
No data available

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## Target Date Fund Series Data (March 31, 2024)

## T Rowe Price Ret 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

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## Target Date Fund Series Data (March 31, 2024)

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

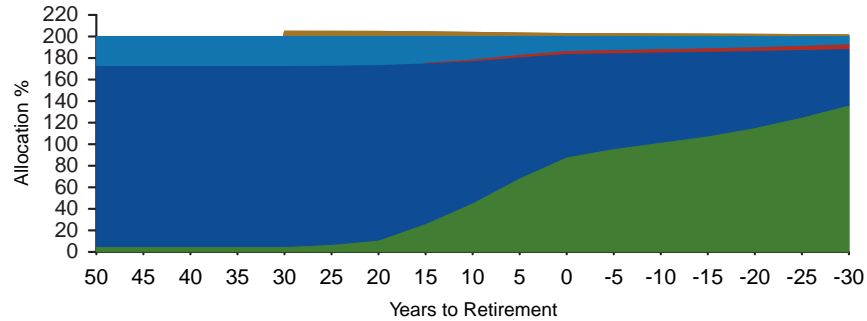
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## Target Date Fund Series Data (March 31, 2024)

## T Rowe Price Ret Blend Series

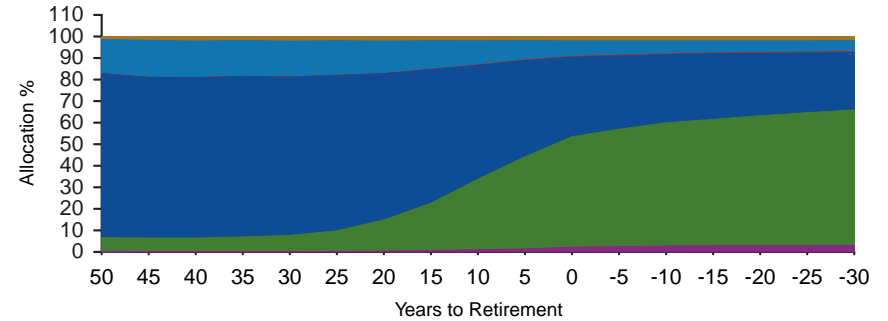
## T Rowe Price Ret Blend Series

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 (March 31, 2024)

## T Rowe Price Ret 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	0.35	0.68	1.04	1.36	2.20	2.45	2.71	2.87	2.88	2.89	2.99
Domestic Bonds	6.57	6.30	6.29	6.78	7.50	9.57	14.50	21.92	32.72	42.81	51.32	54.50	57.21	58.66	60.34	61.76	62.93
Domestic Equity	76.10	74.55	74.41	74.53	73.49	72.17	67.89	62.05	52.87	44.71	36.89	34.11	31.67	30.46	29.01	27.72	26.59
International Bonds	0.02	0.02	0.02	0.02	0.02	0.03	0.04	0.11	0.19	0.27	0.31	0.33	0.35	0.36	0.38	0.41	0.48
International Equities	15.89	17.21	17.01	16.66	16.68	16.05	15.10	13.30	11.20	8.97	7.24	6.58	6.05	5.65	5.39	5.21	5.20
Others	1.36	1.76	2.10	1.84	2.14	1.94	2.12	1.94	1.97	1.89	2.04	2.02	2.03	2.00	2.00	2.01	1.82

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## Historical Fund Evaluation

Investment	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022
JPMorgan Large Cap Growth R6	Maintain	Maintain	Maintain	-	-	-	-	-
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
BlackRock Mid Cap Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
American Century Small Cap Growth R6	Maintain	Maintain	Maintain	-	-	-	-	-
BlackRock Russell 2000® Index M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Columbia Small Cap Value II Inst3	Recommended Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Overseas Stock I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Vanguard Developed Markets Index Admiral	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Invesco Developing Markets R6	Recommended Watch	Watch	Watch	Watch	Watch	Watch	Watch	-
Fidelity Advisor Real Estate Income I	Recommended Watch	Watch	Maintain	Maintain	Maintain	Watch	Watch	-
Vanguard Federal Money Market Investor	Maintain	Maintain	Maintain	-	-	-	-	-
Fresno County Stable Value	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
BlackRock U.S. Debt Index W	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Metropolitan West Total Return Bd Plan	Being Replaced	Watch	Watch	Watch	Maintain	Maintain	Maintain	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Retirement Blend 2005 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-

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

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

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

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

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

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

Please note that the investment policy monitoring criteria has been updated within the past 8 quarters. Some of the values and statuses displayed in this report are based on historical criteria which is different than the current criteria. Please refer to the Historical Monitoring Methodology pages in the Appendix for the complete historical monitoring methodology.

## Historical Fund Evaluation

Investment	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022
T. Rowe Price Retirement Blend 2030 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2035 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2040 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2045 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2050 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2055 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2060 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Retirement Blend 2065 Tr-A	Maintain	Maintain	Maintain	-	-	-	-	-

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## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
JPMorgan Large Cap Growth R6	Large Growth	0.44	10	0.85	-0.41
Equity Index Fund M	Large Blend (index)	0.02	2	0.71	-0.69
Columbia Dividend Income Inst3	Large Value	0.55	20	0.81	-0.26
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	9	1.00	-0.37
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.86	-0.83
American Century Small Cap Growth R6	Small Growth	0.82	14	1.10	-0.28
BlackRock Russell 2000® Index M	Small Blend (index)	0.03	2	0.96	-0.93
Columbia Small Cap Value II Inst3	Small Value	0.80	17	1.06	-0.26
Franklin Utilities R6	Utilities	0.49	15	0.92	-0.43
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	0.88	25	1.10	-0.22
Fidelity Advisor Real Estate Income I	Real Estate	0.73	29	0.97	-0.24
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	0.65	-0.28
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.66	-0.55
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	14	0.43	-0.22
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	14	0.43	-0.22
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	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	8	0.59	-0.38
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	8	0.60	-0.39
T. Rowe Price Retirement Blend 2035 Tr-A	Target-Date 2035	0.21	8	0.60	-0.39
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	7	0.63	-0.42
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	8	0.63	-0.42

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

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



## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
T. Rowe Price Retirement Blend 2050 Tr-A	Target-Date 2050	0.21	8	0.63	-0.42
T. Rowe Price Retirement Blend 2055 Tr-A	Target-Date 2055	0.21	8	0.64	-0.43
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	8	0.64	-0.43
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	9	0.64	-0.43
<b>Average</b>		<b>0.21 %</b>		<b>0.64 %</b>	

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# Appendices



# Investment Policy Monitoring Report

## Monitoring Methodology

Maintain and watch statuses are based on thresholds defined, administered and reviewed by NWCM. 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 "Maintain" or "Watch". The scoring below is used as a guide and NWCM may at its discretion classify a fund as "Maintain" or "Watch" despite scoring above/below 45.

**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.

**NWCM's Watch List Guidelines:** NWCM follows the general guidelines below for the length of time for a fund on Watch but may classify a fund on/off Watch as deemed necessary.

- If a fund scores below 45 points, it must then score 45 points or more for two consecutive quarters to come off Watch.
- If a fund undergoes a significant change in management, it may be placed on the Watch List for four consecutive quarters.

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## Monitoring Methodology

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

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Maintain, Watch, Replace 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 these 17 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. 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 "Maintain", "Watch" or "Replace". 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.

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

Please review additional disclosures on Investment monitoring criteria definitions and other disclosures at end of the report. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions, blended benchmark calculation methodology and other disclosures.

## Monitoring Methodology

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

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(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	11.52	20.51	17.56	19.79	20.78	17.73	0.52	0.91	0.93	6.18	0.44	93.27	97.88	102.45	93.99	88.97	96.31	Maintain 93
Morningstar Large Growth	9.08	15.17	13.49	20.85	20.53	17.01	0.40	0.70	0.75	-	0.85	92.03	91.85	94.08	100.98	99.19	100.55	
Russell 1000 Growth TR USD	12.50	18.52	15.98	21.06	20.66	16.94	0.55	0.83	0.88	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	9.81	12.26	11.35	14.78	15.89	13.24	0.54	0.68	0.78	5.22	0.55	80.39	81.17	84.69	74.90	80.18	81.17	Maintain 90
Morningstar Large Value	8.93	10.89	9.05	16.29	18.59	15.33	0.45	0.54	0.55	-	0.81	80.68	84.98	85.19	77.97	90.82	94.86	
Russell 1000 TR USD	10.45	14.76	12.68	17.77	18.76	15.44	0.51	0.72	0.76	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	4.20	10.43	11.32	18.76	20.08	16.57	0.18	0.50	0.65	31.75	0.63	87.53	88.75	92.60	87.53	89.30	88.77	Maintain 77
Morningstar Mid-Cap Growth	2.33	10.98	10.34	21.69	21.88	18.19	0.09	0.49	0.55	-	1.00	91.58	97.05	96.73	99.89	98.39	100.51	
Russell Mid Cap Growth TR USD	4.62	11.82	11.35	21.74	21.91	18.04	0.20	0.53	0.61	-	-	-	-	-	-	-	-	
American Century Small Cap Growth R6	-0.60	11.75	10.92	20.81	22.76	19.99	-0.05	0.51	0.55	7.92	0.82	93.28	99.04	100.55	87.73	85.39	89.38	Maintain 97
Morningstar Small Growth	-1.08	8.68	8.60	21.85	23.41	20.11	-0.07	0.38	0.45	-	1.10	95.79	98.03	95.74	91.03	92.34	92.65	
Russell 2000 Growth TR USD	-2.68	7.38	7.89	22.41	24.09	20.78	-0.13	0.33	0.40	-	-	-	-	-	-	-	-	

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Columbia Small Cap Value II Inst3	4.95	10.29	7.74	20.04	24.71	20.59	0.21	0.44	0.40	0.33	0.80	98.22	99.67	97.42	89.62	93.46	93.62	Recom- mended for Watch 68
Morningstar Small Value	5.68	9.98	7.21	20.77	24.87	20.74	0.25	0.43	0.37	-	1.06	99.01	99.47	95.72	87.38	94.33	94.70	
Russell 2000 Value TR USD	2.22	8.17	6.87	21.49	24.91	20.79	0.09	0.36	0.36	-	-	-	-	-	-	-	-	

## Comments:

Jeremy Javidi (2023) and Bryan Lassiter (2023) are the managers of the strategy. Longtime managers Christian Stadlinger (2002), Jarl Ginsberg (2002), and their dedicated analyst Sourabh Banerji were abruptly removed from the strategy in 2023. Javidi has experience managing Columbia's other small cap value strategy, but the two funds have historically had very little overlap (less than 10%). Javidi has stated he would like to eventually increase the overlap of the strategies to ~50% and that he will be slowly implementing changes to this fund's investment process to bring it more in line with his process. Because of the anticipated changes to the fund's process, the previous team's performance track record has little bearing on the current evaluation of the strategy. Javidi's other strategy, Columbia Small Cap Value I, has generated above average performance relative to the peer group over the past 10 years but focuses more on micro-cap stocks (fund average market cap \$1.7B versus peer average of \$4.6B) and has heavier weights to growth-oriented sectors which has given is a higher standard deviation, a measure of volatility, compared to the peer average.

Franklin Utilities R6	5.38	6.04	8.11	16.54	16.83	14.55	0.24	0.31	0.51	19.75	0.49	97.10	96.94	94.86	91.69	95.55	94.03	Maintain 93
Morningstar Utilities	3.93	5.21	7.14	16.87	16.84	14.35	0.16	0.27	0.45	-	0.92	94.26	92.67	88.30	94.87	96.74	89.63	
S&P 500 Sec/Utilities TR USD	4.14	5.87	8.35	17.30	17.29	15.17	0.17	0.30	0.51	-	-	-	-	-	-	-	-	

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T. Rowe Price Overseas Stock I	2.94	7.21	4.95	17.43	18.93	15.57	0.10	0.36	0.30	17.25	0.67	94.05	102.62	99.14	101.10	103.83	98.19	Maintain 60
Morningstar Foreign Large Blend	3.19	6.73	4.50	17.30	18.21	15.28	0.12	0.33	0.28	-	0.89	94.25	98.96	97.00	101.26	100.74	97.35	
MSCI EAFE NR USD	4.78	7.33	4.80	16.86	17.92	15.12	0.21	0.37	0.29	-	-	-	-	-	-	-	-	
Invesco Developing Markets R6	-7.62	0.72	2.29	19.65	19.81	17.23	-0.44	0.03	0.14	16.84	0.88	98.19	96.13	93.61	108.70	101.81	95.91	Recomm- ended for Watch 20
Morningstar Diversified Emerging Mkts	-4.23	2.97	2.96	17.80	19.52	17.27	-0.30	0.14	0.18	-	1.10	97.50	99.36	97.16	94.40	95.16	96.34	
MSCI EM NR USD	-5.05	2.22	2.95	17.76	19.05	17.18	-0.35	0.10	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 their imagination and intellectual flexibility than their financial modeling 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 bottom quartile over the past 1-, 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. Performance YTD in 2024 has been third quartile as security selection in financials, India, and South Korea were headwinds to relative performance.

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Fidelity Advisor Real Estate Income I	2.01	3.92	5.32	9.99	14.94	11.20	-0.01	0.20	0.40	5.00	0.73	43.71	59.30	51.01	44.31	54.80	42.58	Recomm- ended for Watch 57
Morningstar Real Estate	2.35	3.69	6.17	21.32	20.39	17.41	0.09	0.18	0.36	-	0.97	96.51	97.04	95.71	101.86	97.31	96.01	
S&P United States REIT TR USD	4.10	4.04	6.45	21.16	20.80	17.95	0.17	0.20	0.36	-	-	-	-	-	-	-	-	

## 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. Over the past 3 years the strategy's standard deviation, a measure of volatility, of 9.9% is less than half of that of the category average at 21.2%. 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 second quartile over the past 1- and 5- years and in the third quartile over the past 3- and 10- years. Performance YTD in 2024 has been top quartile as the strategy has held up extremely well during market volatility.

Vanguard Federal Money Market Investor	2.64	1.98	1.34	0.67	0.59	0.48	0.52	-0.25	-0.39	16.25	0.11	100.06	90.79	84.35	-172.79	-172.79	-188.19	Maintain 90
Morningstar Money Market - Taxable	2.49	1.82	1.16	0.64	0.57	0.46	-0.81	-1.42	-2.04	-	0.34	94.73	83.74	73.35	-109.66	-105.49	-100.26	
ICE BofA USD 3M Dep OR CM TR USD	2.58	2.15	1.57	0.69	0.59	0.48	-0.01	0.65	1.27	-	-	-	-	-	-	-	-	

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Fresno County Stable Value	1.80	1.99	-	0.22	0.20	-	-1.09	-0.05	-	-	0.34	-	-	-	-	-	-	Maintain 61
Morningstar US SA Stable Value	1.95	1.94	1.80	0.15	0.13	0.12	-1.22	-0.17	1.04	-	0.50	95.22	95.90	97.20	-	-	-	
Morningstar US SA Stable Value	1.91	1.92	1.79	0.21	0.18	0.16	-1.19	-0.19	0.96	-	-	-	-	-	-	-	-	
Metropolitan West Total Return Bd Plan	-2.95	0.51	1.63	8.15	6.85	5.16	-0.65	-0.19	0.07	11.81	0.37	109.47	110.47	103.22	111.85	108.89	102.43	Being Replaced 20
Morningstar Intermediate Core-Plus Bond	-2.30	0.73	1.67	7.34	6.65	5.11	-0.64	-0.16	0.08	-	0.65	99.17	108.38	102.24	97.77	102.03	100.35	
Bloomberg US Agg Bond TR USD	-2.46	0.36	1.54	7.24	6.14	4.78	-0.67	-0.24	0.06	-	-	-	-	-	-	-	-	

## Comments:

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 bottom quartile of peers over the past 1- and 3- years and in the third quartile over the past 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. In 2023 the strategy ranked in the third quartile of peers where the longer than average effective duration (7.1 years fund vs. 6.1 years peer average) and an overweight to mortgage backed securities were headwinds to relative performance. These trends have continued YTD in 2024.

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T. Rowe Price Retirement Blend 2005 Tr-A	2.40	5.62	-	9.55	9.41	-	0.03	0.42	-	4.89	0.21	101.97	102.11	-	95.75	95.46	-	Maintain 81
Morningstar Target-Date 2000-2010	1.53	4.61	4.48	8.84	8.52	7.07	-0.07	0.31	0.45	-	0.43	87.35	89.04	94.41	91.01	89.22	91.67	
Morningstar Lifetime Mod 2010 TR USD	1.55	4.79	4.53	9.72	9.27	7.36	-0.06	0.33	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2010 Tr-A	2.65	6.08	-	10.01	10.01	-	0.06	0.44	-	4.89	0.21	108.00	109.65	-	100.48	101.98	-	Maintain 81
Morningstar Target-Date 2000-2010	1.53	4.61	4.48	8.84	8.52	7.07	-0.07	0.31	0.45	-	0.43	87.35	89.04	94.41	91.01	89.22	91.67	
Morningstar Lifetime Mod 2010 TR USD	1.55	4.79	4.53	9.72	9.27	7.36	-0.06	0.33	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2015 Tr-A	2.93	6.51	-	10.42	10.67	-	0.08	0.46	-	4.89	0.21	103.93	107.35	-	92.90	96.69	-	Maintain 81
Morningstar Target-Date 2015	1.83	5.09	4.94	10.08	9.64	7.91	-0.03	0.35	0.47	-	0.50	93.05	94.52	96.74	91.59	90.79	93.05	
Morningstar Lifetime Mod 2015 TR USD	1.25	4.84	4.73	10.73	10.22	8.12	-0.07	0.32	0.44	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2020 Tr-A	3.14	6.97	-	10.85	11.49	-	0.10	0.47	-	4.89	0.21	100.14	105.80	-	88.26	94.04	-	Maintain 81
Morningstar Target-Date 2020	1.99	5.53	5.42	10.48	10.39	8.64	0.00	0.37	0.48	-	0.53	92.17	94.81	98.21	85.90	88.37	92.99	
Morningstar Lifetime Mod 2020 TR USD	1.19	5.07	5.04	11.68	11.21	8.95	-0.06	0.32	0.44	-	-	-	-	-	-	-	-	

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

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2025 Tr-A	3.53	7.73	-	11.80	12.74	-	0.14	0.49	-	4.89	0.21	101.72	110.02	-	89.75	98.74	-	Maintain 81
Morningstar Target-Date 2025	2.26	6.16	5.68	11.52	11.66	9.68	0.03	0.39	0.48	-	0.59	94.42	98.39	98.86	88.61	92.28	95.54	
Morningstar Lifetime Mod 2025 TR USD	1.39	5.49	5.48	12.58	12.27	9.91	-0.03	0.33	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2030 Tr-A	4.19	8.59	-	13.22	14.14	-	0.18	0.51	-	4.89	0.21	105.35	110.52	-	93.92	100.00	-	Maintain 81
Morningstar Target-Date 2030	2.98	7.11	6.45	12.72	13.17	10.95	0.09	0.43	0.50	-	0.60	96.57	100.04	100.73	91.31	94.70	97.53	
Morningstar Lifetime Mod 2030 TR USD	1.93	6.18	6.06	13.51	13.56	11.08	0.02	0.36	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	5.03	9.52	-	14.52	15.40	-	0.24	0.54	-	4.89	0.21	106.89	108.35	-	97.00	98.72	-	Maintain 81
Morningstar Target-Date 2035	3.89	8.11	7.16	13.99	14.68	12.19	0.16	0.47	0.52	-	0.60	99.35	100.16	99.65	94.52	95.50	97.18	
Morningstar Lifetime Mod 2035 TR USD	2.86	7.12	6.72	14.44	14.96	12.30	0.09	0.40	0.48	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	5.70	10.29	-	15.54	16.38	-	0.27	0.56	-	4.89	0.21	106.65	106.05	-	99.05	97.46	-	Maintain 81
Morningstar Target-Date 2040	4.74	8.95	7.74	15.04	15.93	13.15	0.22	0.49	0.54	-	0.63	100.77	100.02	99.76	97.23	96.33	96.88	
Morningstar Lifetime Mod 2040 TR USD	3.86	8.04	7.27	15.28	16.20	13.32	0.16	0.43	0.49	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2045 Tr-A	6.21	10.85	-	16.09	17.03	-	0.30	0.57	-	4.89	0.21	105.68	105.03	-	99.23	96.88	-	Maintain 81
Morningstar Target-Date 2045	5.33	9.58	8.08	15.76	16.73	13.84	0.25	0.52	0.54	-	0.63	101.14	100.94	99.57	98.58	96.61	96.83	
Morningstar Lifetime Mod 2045 TR USD	4.57	8.65	7.59	15.87	16.98	13.91	0.20	0.46	0.50	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2050 Tr-A	6.34	10.93	-	16.30	17.12	-	0.30	0.58	-	4.89	0.21	104.81	103.61	-	99.02	95.78	-	Maintain 86
Morningstar Target-Date 2050	5.51	9.85	8.28	16.05	17.03	13.97	0.26	0.52	0.55	-	0.63	100.67	101.10	99.77	98.55	96.60	95.14	
Morningstar Lifetime Mod 2050 TR USD	4.84	8.87	7.66	16.14	17.29	14.14	0.22	0.46	0.50	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	6.34	10.94	-	16.29	17.14	-	0.30	0.58	-	4.89	0.21	104.39	103.36	-	98.44	95.33	-	Maintain 86
Morningstar Target-Date 2055	5.60	9.89	8.29	16.16	17.13	14.02	0.26	0.52	0.55	-	0.64	100.87	101.71	99.79	98.27	96.36	97.19	
Morningstar Lifetime Mod 2055 TR USD	4.81	8.85	7.61	16.22	17.38	14.21	0.21	0.46	0.49	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	6.36	10.95	-	16.38	17.22	-	0.30	0.57	-	4.89	0.21	104.91	103.82	-	98.51	95.55	-	Maintain 90
Morningstar Target-Date 2060	5.63	10.01	7.59	16.21	17.27	13.59	0.26	0.52	0.50	-	0.64	101.48	102.60	99.25	98.07	96.50	92.16	
Morningstar Lifetime Mod 2060 TR USD	4.71	8.77	7.52	16.26	17.42	14.24	0.21	0.46	0.49	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2065 Tr-A	6.54	-	-	16.37	-	-	0.31	-	-	3.41	0.21	105.64	-	-	98.02	-	-	Maintain 92
Morningstar Target-Date 2065+	5.62	10.08	-	16.35	17.66	-	0.26	0.54	-	-	0.64	102.73	105.05	-	98.18	99.13	-	
Morningstar Lifetime Mod 2065 TR USD	4.58	8.66	7.47	16.26	17.42	14.21	0.20	0.45	0.48	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Equity Index Fund M	0.01	1.04	0.31	0.80	0.89	1.03	0.58	0.50	0.52	99.75	99.74	99.73	27.00	0.02	Maintain 100
Morningstar Large Blend	-5.84	-1.58	-2.25	4.55	5.22	5.10	0.43	0.41	0.41	91.71	93.10	92.68	-	1.05	
Russell 1000 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.04	-0.05	0.00	0.06	0.04	0.05	0.39	0.52	0.63	100.00	100.00	100.00	12.00	0.03	Maintain 98
Morningstar Mid-Cap Blend	-4.04	-2.22	-1.83	6.32	6.54	7.15	0.40	0.42	0.44	89.72	91.39	89.35	-	1.19	
S&P MidCap 400 TR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.08	0.10	0.09	0.09	0.07	0.07	0.72	0.73	0.82	100.00	100.00	100.00	26.75	0.03	Maintain 87
Morningstar Small Blend	-3.93	1.72	0.11	6.59	6.82	7.25	0.51	0.47	0.46	89.94	91.37	91.01	-	1.24	
Russell 2000 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	-0.12	0.23	0.21	1.95	2.56	2.29	0.53	0.52	0.53	97.99	98.55	98.23	8.71	0.07	Maintain 100
Morningstar Foreign Large Blend	-3.49	-2.05	-1.59	4.50	5.18	5.03	0.42	0.44	0.46	91.46	93.07	91.74	-	1.19	
FTSE Developed ex US All Cap NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock U.S. Debt Index W	-0.03	0.02	0.02	0.15	0.18	0.14	0.69	0.65	0.68	99.93	99.94	99.94	27.75	0.05	Maintain 100
Morningstar Intermediate Core Bond	-0.21	-0.35	-0.29	0.99	1.36	1.94	0.40	0.44	0.42	97.64	91.92	90.46	-	0.76	
Bloomberg US Agg Bond TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Total Intl Bd Idx Admiral™	-0.34	-0.09	-0.14	0.22	0.43	0.35	0.50	0.48	0.41	99.60	99.63	99.61	6.17	0.11	Maintain 97
Morningstar Global Bond- USD Hedged	-1.17	-0.54	-0.15	2.64	3.32	3.89	0.45	0.49	0.42	78.06	67.86	52.08	-	0.94	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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## Fund Fact Sheets

## JPMorgan Large Cap Growth R6 |JLGMX

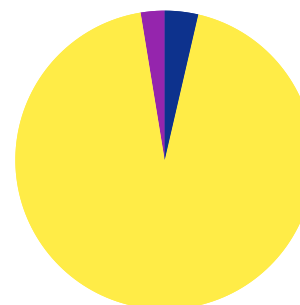
Large Growth | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
JLGMX	43.55	11.52	20.51	17.56	16.94
Benchmark	39.00	12.50	18.52	15.98	12.16
Peer Group Avg.	36.39	7.95	14.89	13.22	12.28
# of Funds in Peer Group	1191	1112	1038	810	1215
Peer Group Rank	18	19	3	3	13
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
JLGMX	34.95	-25.21	18.79	56.42	39.39
Peer Group Avg.	36.75	-30.09	21.07	37.84	32.70

## Portfolio Profile



Investment	100.00 %
Cash	3.61
US Stocks	93.81
Non-US Stocks	2.58
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)	20.78
Sharpe Ratio (5 Year)	0.91
Alpha (5 Year)	2.08
Beta (5 Year)	0.98
Manager	Giri Devulapally
Manager Tenure	19.58
Morningstar Rating	5
Total Fund AUM	87 b
Turnover Ratio	42.00
# of Holdings	67

Top Ten Holdings	
Microsoft Corp	10.88
Amazon.com Inc	7.02
NVIDIA Corp	6.94
Meta Platforms Inc Class A	6.20
Eli Lilly and Co	5.21
Apple Inc	4.31
JPMorgan Prime Money Market...	3.60
Alphabet Inc Class C	3.49
Netflix Inc	2.86
Broadcom Inc	2.66
<b>% of Assets in Top 10</b>	<b>53.17</b>

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

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## Equity Index Fund M

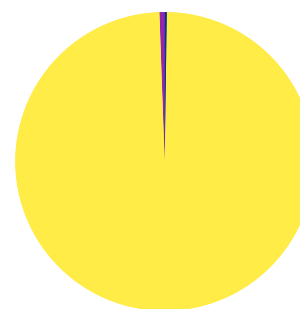
Large Blend | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	29.88	11.49	15.07	12.99	13.78
Benchmark	29.87	10.45	14.76	12.68	12.14
Peer Group Avg.	27.26	9.89	13.62	11.44	11.96
# of Funds in Peer Group	1422	1295	1181	889	1488
Peer Group Rank	32	22	19	8	26
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	26.28	-18.11	28.72	18.46	31.53
Peer Group Avg.	22.42	-16.79	26.65	16.60	29.75

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● 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

<b>Portfolio Data</b>	
Inception Date	03/15/2012
Ticker	-
Standard Deviation (5 Year)	18.37
Sharpe Ratio (5 Year)	0.75
Alpha (5 Year)	0.50
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	27.00
Morningstar Rating	4
Total Fund AUM	348 b
Turnover Ratio	107.68
# of Holdings	508

<b>Top Ten Holdings</b>	
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
<b>% of Assets in Top 10</b>	<b>30.68</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.02
Prospectus Gross Expense Ratio	0.02
Net Expense Ratio	0.02
Actual 12b-1	0.00

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## Columbia Dividend Income Inst3 | CDDYX

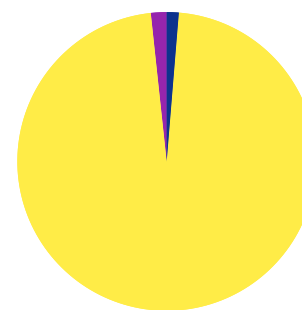
Large Value | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CDDYX	20.10	9.81	12.26	11.35	12.66
Benchmark	29.87	10.45	14.76	12.68	12.14
Peer Group Avg.	20.70	8.87	10.88	9.08	10.24
# of Funds in Peer Group	1204	1120	1060	817	1242
Peer Group Rank	56	36	27	6	16
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
CDDYX	10.60	-4.86	26.45	7.91	28.31
Peer Group Avg.	11.73	-5.87	26.29	3.59	25.65

## Portfolio Profile



Investment	100.00 %
Cash	1.3
US Stocks	97.0
Non-US Stocks	1.7
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	11/08/2012
Ticker	CDDYX
Standard Deviation (5 Year)	15.89
Sharpe Ratio (5 Year)	0.68
Alpha (5 Year)	-0.05
Beta (5 Year)	0.80
Manager	Michael Barclay
Manager Tenure	13.00
Morningstar Rating	5
Total Fund AUM	40 b
Turnover Ratio	17.00
# of Holdings	79

Top Ten Holdings	
Microsoft Corp	4.00
JPMorgan Chase & Co	4.00
Johnson & Johnson	2.63
The Home Depot Inc	2.54
Broadcom Inc	2.39
AbbVie Inc	2.34
Exxon Mobil Corp	2.32
Merck & Co Inc	2.25
Chevron Corp	2.25
Procter & Gamble Co	2.23
<b>% of Assets in Top 10</b>	<b>26.95</b>

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

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## T. Rowe Price Mid-Cap Growth I | RPTIX

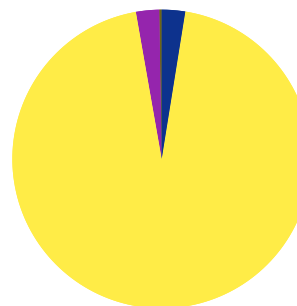
Mid-Cap Growth | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RPTIX	21.65	4.20	10.43	11.32	11.45
Benchmark	26.28	4.62	11.82	11.35	11.12
Peer Group Avg.	23.06	1.10	10.64	10.13	9.70
# of Funds in Peer Group	551	520	488	392	555
Peer Group Rank	62	28	59	23	31
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
RPTIX	20.26	-22.41	15.19	24.32	31.68
Peer Group Avg.	21.36	-27.97	12.77	41.54	33.08

## Portfolio Profile



Investment	100.00 %
Cash	2.53
US Stocks	94.7
Non-US Stocks	2.51
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.26

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	20.08
Sharpe Ratio (5 Year)	0.50
Alpha (5 Year)	-0.42
Beta (5 Year)	0.90
Manager	Brian Berghuis
Manager Tenure	31.75
Morningstar Rating	3
Total Fund AUM	32 b
Turnover Ratio	21.70
# of Holdings	124

Top Ten Holdings	
Microchip Technology Inc	3.12
Reserve Invnt Fds	2.85
Marvell Technology Inc	2.57
Hologic Inc	2.52
Agilent Technologies Inc	2.28
Teleflex Inc	2.12
CrowdStrike Holdings Inc Cl...	1.89
Hilton Worldwide Holdings Inc	1.85
Ingersoll Rand Inc	1.79
Textron Inc	1.76
<b>% of Assets in Top 10</b>	<b>22.75</b>

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

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## BlackRock Mid Cap Equity Index Fund M

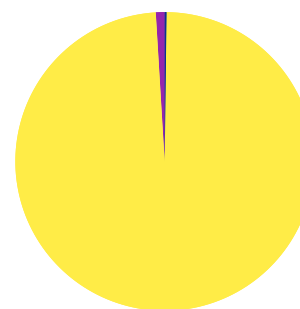
Mid-Cap Blend | Status: **Maintain**

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	23.29	6.91	11.71	10.01	11.55
Benchmark	23.33	6.96	11.71	9.99	11.77
Peer Group Avg.	22.48	6.47	10.89	8.97	10.88
# of Funds in Peer Group	424	393	361	253	438
Peer Group Rank	40	45	28	17	26
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	16.37	-13.09	24.67	13.78	26.22
Peer Group Avg.	16.12	-14.33	23.30	13.76	27.16

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● 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

<b>Portfolio Data</b>	
Inception Date	03/21/2012
Ticker	-
Standard Deviation (5 Year)	22.21
Sharpe Ratio (5 Year)	0.52
Alpha (5 Year)	0.00
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	12.00
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	24.72
# of Holdings	406

<b>Top Ten Holdings</b>	
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
<b>% of Assets in Top 10</b>	<b>6.21</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.03
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.03
Actual 12b-1	0.00

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## American Century Small Cap Growth R6 | ANODX

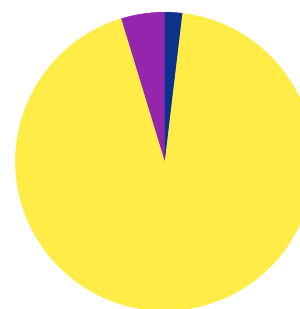
Small Growth | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ANODX	16.48	-0.60	11.75	10.92	11.54
Benchmark	20.35	-2.68	7.38	7.89	9.52
Peer Group Avg.	18.05	-1.95	9.06	8.83	8.93
# of Funds in Peer Group	585	552	520	404	588
Peer Group Rank	60	46	18	11	21
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
ANODX	17.52	-26.15	7.45	51.43	37.21
Peer Group Avg.	16.69	-28.12	11.45	42.92	29.28

## Portfolio Profile



Investment	100.00 %
Cash	1.89
US Stocks	93.4
Non-US Stocks	4.71
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)	22.76
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	4.35
Beta (5 Year)	0.92
Manager	Jackie Wagner
Manager Tenure	8.92
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	69.00
# of Holdings	141

Top Ten Holdings	
Weatherford International P...	2.00
The AZEK Co Inc Class A	1.73
SPS Commerce Inc	1.56
Ryman Hospitality Propertie...	1.38
Five9 Inc	1.32
Wingstop Inc	1.30
MACOM Technology Solutions ...	1.30
Guidewire Software Inc	1.25
Natera Inc	1.25
JELD-WEN Holding Inc	1.23
<b>% of Assets in Top 10</b>	<b>14.32</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

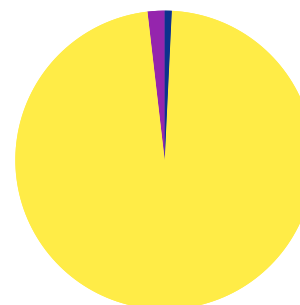
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**BlackRock Russell 2000® Index M**Small Blend | Status: **Maintain****Investment Objective**

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	19.79	-0.01	8.20	7.73	9.79
Benchmark	19.71	-0.10	8.10	7.58	11.03
Peer Group Avg.	18.93	3.49	9.36	7.68	9.26
# of Funds in Peer Group	609	584	552	384	622
Peer Group Rank	45	88	76	57	36
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	17.11	-20.36	14.88	19.96	25.69
Peer Group Avg.	16.22	-16.33	24.25	12.81	24.33

**Portfolio Profile**

<b>Investment</b>	<b>100.00 %</b>
● 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

<b>Portfolio Data</b>	
Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	23.89
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	0.08
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	26.75
Morningstar Rating	2
Total Fund AUM	23 b
Turnover Ratio	-
# of Holdings	1,976

<b>Top Ten Holdings</b>	
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>	<b>3.21</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.03
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.03
Actual 12b-1	0.00

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## Columbia Small Cap Value II Inst3 |CRRYX

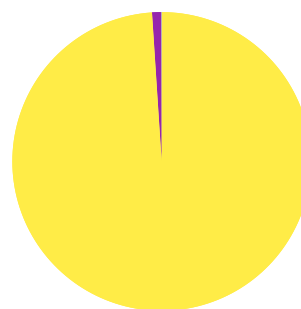
Small Value | Status: Recommended for Watch

## 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	18.44	4.95	10.29	7.74	10.68
Benchmark	18.75	2.22	8.17	6.87	12.14
Peer Group Avg.	20.14	5.90	10.28	7.23	9.66
# of Funds in Peer Group	489	457	426	335	498
Peer Group Rank	64	62	42	36	24
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
CRRYX	14.26	-13.48	34.33	10.33	20.83
Peer Group Avg.	16.90	-9.83	31.24	4.42	22.18

## Portfolio Profile



Investment	100.00 %
Cash	0.08
US Stocks	98.98
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	11/08/2012
Ticker	CRRYX
Standard Deviation (5 Year)	24.71
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	2.11
Beta (5 Year)	0.98
Manager	Jeremy Javidi
Manager Tenure	0.33
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	67.00
# of Holdings	106

Top Ten Holdings	
Tanger Inc	1.67
Radian Group Inc	1.51
LivaNova PLC	1.46
Herc Holdings Inc	1.43
ICF International Inc	1.42
Vishay Intertechnology Inc	1.40
Group 1 Automotive Inc	1.38
Summit Materials Inc Class A	1.37
Matson Inc	1.37
Core & Main Inc Class A	1.33
<b>% of Assets in Top 10</b>	<b>14.34</b>

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

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## Franklin Utilities R6 | FUFRR

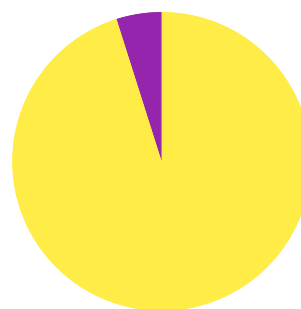
Utilities | Status: Maintain

## 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
FUFRR	2.02	5.38	6.04	8.11	8.69
Benchmark	0.42	4.14	5.87	8.35	8.15
Peer Group Avg.	0.86	3.09	4.71	6.95	6.96
# of Funds in Peer Group	63	59	58	51	63
Peer Group Rank	34	25	22	18	27
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
FUFRR	-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



<b>Investment</b>	<b>100.00 %</b>
● Cash	0.0
● US Stocks	95.11
● Non-US Stocks	4.89
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

<b>Portfolio Data</b>	
Inception Date	05/01/2013
Ticker	FUFRR
Standard Deviation (5 Year)	16.83
Sharpe Ratio (5 Year)	0.31
Alpha (5 Year)	0.26
Beta (5 Year)	0.97
Manager	John Kohli
Manager Tenure	25.25
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	4.43
# of Holdings	41

<b>Top Ten Holdings</b>	
NextEra Energy Inc	9.36
Southern Co	5.58
Edison International	5.13
Sempra	4.79
Entergy Corp	4.60
Exelon Corp	4.26
Duke Energy Corp	4.15
Vistra Corp	4.01
Eversource Inc	3.88
PG&E Corp	3.68
<b>% of Assets in Top 10</b>	<b>49.44</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.49
Annual Gross Expense Ratio	0.52
Prospectus Net Expense Ratio	0.49
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.49
Actual 12b-1	0.00

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## T. Rowe Price Overseas Stock I | TROIX

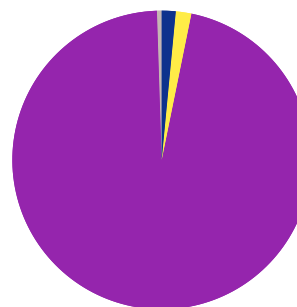
Foreign Large Blend | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TROIX	13.63	2.94	7.21	4.95	6.33
Benchmark	15.32	4.78	7.33	4.80	8.47
Peer Group Avg.	13.57	2.93	6.56	4.53	6.31
# of Funds in Peer Group	749	697	646	425	762
Peer Group Rank	53	55	37	29	36
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
TROIX	16.56	-15.38	12.43	9.32	23.05
Peer Group Avg.	16.26	-15.78	9.95	10.39	22.16

## Portfolio Profile



Investment	100.00 %
Cash	1.51
US Stocks	1.68
Non-US Stocks	96.29
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.51
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	18.93
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	-0.16
Beta (5 Year)	1.04
Manager	Raymond Mills
Manager Tenure	17.25
Morningstar Rating	3
Total Fund AUM	25 b
Turnover Ratio	7.10
# of Holdings	153

Top Ten Holdings	
Nestle SA	2.67
Siemens AG	2.55
Taiwan Semiconductor Manufa...	1.83
ASML Holding NV	1.79
Unilever PLC	1.64
TotalEnergies SE	1.56
Munchener Ruckversicherungs...	1.49
AXA SA	1.43
Sanofi SA	1.43
Roche Holding AG	1.42
<b>% of Assets in Top 10</b>	<b>17.81</b>

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

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## Vanguard Developed Markets Index Admiral |VTMGX

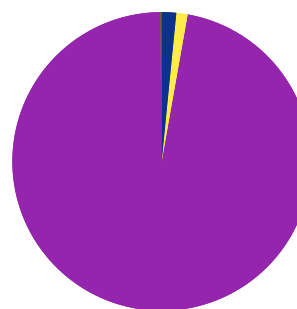
Foreign Large Blend | Status: Maintain

## Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 4,006 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTMGX	14.87	3.94	7.36	5.01	4.59
Benchmark	14.99	3.72	7.15	4.73	6.02
Peer Group Avg.	13.57	2.93	6.56	4.53	6.31
# of Funds in Peer Group	749	697	646	425	762
Peer Group Rank	36	37	32	24	69
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
VTMGX	17.67	-15.32	11.43	10.26	22.05
Peer Group Avg.	16.26	-15.78	9.95	10.39	22.16

## Portfolio Profile



Investment	100.00 %
Cash	1.57
US Stocks	1.22
Non-US Stocks	97.04
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.17

Portfolio Data	
Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	18.85
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	0.17
Beta (5 Year)	1.01
Manager	Christine Franquin
Manager Tenure	11.09
Morningstar Rating	3
Total Fund AUM	189 b
Turnover Ratio	3.00
# of Holdings	4,048

Top Ten Holdings	
ASML Holding NV	1.66
Novo Nordisk A/S Class B	1.65
Toyota Motor Corp	1.27
Nestle SA	1.23
Samsung Electronics Co Ltd	1.16
Lvmh Moet Hennessy Louis Vu...	1.00
Novartis AG Registered Shares	0.92
SAP SE	0.91
Shell PLC	0.90
AstraZeneca PLC	0.82
<b>% of Assets in Top 10</b>	<b>11.52</b>

Fees & Expenses	
Annual Net Expense Ratio	0.08
Annual Gross Expense Ratio	0.08
Prospectus Net Expense Ratio	0.07
Prospectus Gross Expense Ratio	0.07
Net Expense Ratio	0.07
Actual 12b-1	0.00

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## Invesco Developing Markets R6 | ODVIX

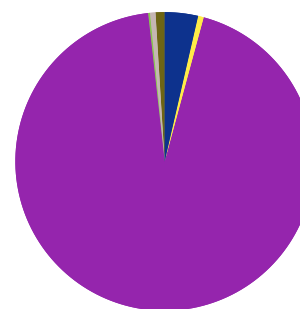
Diversified Emerging Mkts | Status: Recommended for Watch

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ODVIX	2.34	-7.62	0.72	2.29	4.07
Benchmark	8.15	-5.05	2.22	2.95	7.58
Peer Group Avg.	10.32	-3.81	3.23	2.97	4.06
# of Funds in Peer Group	813	719	657	424	832
Peer Group Rank	89	77	85	71	44
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
ODVIX	11.54	-24.85	-7.13	17.66	24.53
Peer Group Avg.	12.55	-20.91	1.32	18.55	20.04

## Portfolio Profile



Investment	100.00 %
Cash	3.6
US Stocks	0.61
Non-US Stocks	94.01
US Bonds	0.2
Non-US Bonds	0.0
Preferred Stocks	0.6
Convertible Bonds	0.0
Other	0.98

Portfolio Data	
Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	19.81
Sharpe Ratio (5 Year)	0.03
Alpha (5 Year)	-1.33
Beta (5 Year)	0.99
Manager	Justin Leverenz
Manager Tenure	16.84
Morningstar Rating	2
Total Fund AUM	23 b
Turnover Ratio	25.00
# of Holdings	100

Top Ten Holdings	
Taiwan Semiconductor Manufa...	9.54
Samsung Electronics Co Ltd	5.67
Kotak Mahindra Bank Ltd	5.09
Grupo Mexico SAB de CV	4.94
H World Group Ltd ADR	4.27
Tata Consultancy Services Ltd	4.07
HDFC Bank Ltd	4.06
Pernod Ricard SA	3.72
Tencent Holdings Ltd	3.36
Yum China Holdings Inc	3.33
<b>% of Assets in Top 10</b>	<b>48.05</b>

Fees & Expenses	
Annual Net Expense Ratio	0.87
Annual Gross Expense Ratio	0.87
Prospectus Net Expense Ratio	0.88
Prospectus Gross Expense Ratio	0.88
Net Expense Ratio	0.88
Actual 12b-1	0.00

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## Fidelity Advisor Real Estate Income I | FRIRX

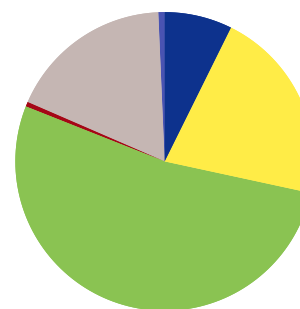
Real Estate | Status: Recommended for Watch

## 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	8.54	2.01	3.92	5.32	6.79
Benchmark	10.36	4.10	4.04	6.45	8.95
Peer Group Avg.	8.45	1.69	3.45	5.85	5.45
# of Funds in Peer Group	250	236	217	160	255
Peer Group Rank	47	56	42	72	39
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
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	7.32
US Stocks	21.07
Non-US Stocks	0.0
US Bonds	52.62
Non-US Bonds	0.5
Preferred Stocks	17.81
Convertible Bonds	0.68
Other	0.0

Portfolio Data	
Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	14.94
Sharpe Ratio (5 Year)	0.20
Alpha (5 Year)	0.41
Beta (5 Year)	0.64
Manager	Bill Maclay
Manager Tenure	5.00
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	17.00
# of Holdings	513

Top Ten Holdings	
Fidelity Cash Central Fund	7.75
Equity Lifestyle Properties...	1.94
American Tower Corp	1.92
Prologis Inc	1.78
Crown Castle Inc	1.28
Welltower Inc	1.24
Equinix Inc	1.18
Ventas Inc	0.90
Public Storage	0.88
Essex Property Trust Inc	0.82
<b>% of Assets in Top 10</b>	<b>19.69</b>

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

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## Vanguard Federal Money Market Investor | VMFXX

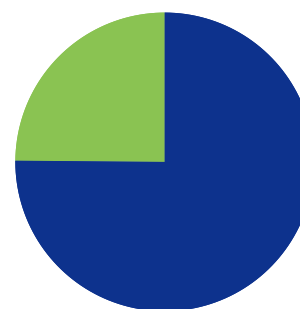
Money Market-Taxable | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VMFXX	5.32	2.64	1.98	1.34	3.90
Benchmark	5.36	2.58	2.15	1.57	2.76
Peer Group Avg.	4.96	2.42	1.77	1.14	1.96
# of Funds in Peer Group	578	543	500	386	590
Peer Group Rank	9	8	5	3	7
Calendar Year Returns	2023	2022	2021	2020	2019
VMFXX	5.09	1.55	0.01	0.45	2.14
Peer Group Avg.	4.74	1.34	0.02	0.30	1.82

## Portfolio Profile



Investment	100.00 %
Cash	75.13
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	24.87
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

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## Vanguard Federal Money Market Investor | VMFXX

Money Market-Taxable | Status: Maintain

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	07/13/1981	Federal Reserve Bank Of New...	18.42	Annual Net Expense Ratio	0.11
Ticker	VMFXX	Fixed Income Clearing Corp....	4.30	Annual Gross Expense Ratio	0.11
Standard Deviation (5 Year)	0.59	Fixed Income Clearing Corp....	3.58	Prospectus Net Expense Ratio	0.11
Sharpe Ratio (5 Year)	-0.25	United States Treasury Bills	3.21	Prospectus Gross Expense Ratio	0.11
Alpha (5 Year)	-0.09	United States Treasury Bills	2.56	Net Expense Ratio	0.11
Beta (5 Year)	0.41	United States Treasury Bills	2.56	Actual 12b-1	0.00
Manager	John Lanius	United States Treasury Bills	2.35		
Manager Tenure	16.25	United States Treasury Bills	2.34		
Morningstar Rating	-	United States Treasury Bills	2.12		
Total Fund AUM	296 b	United States Treasury Bills	2.12		
Turnover Ratio	-	% of Assets in Top 10	43.56		
# of Holdings	213				

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## Fresno County Stable Value

Stable Value | Status: **Maintain**

## Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	2.42	1.80	1.99	-	2.01
Benchmark	2.86	1.91	1.92	1.79	2.82
Peer Group Avg.	2.86	1.91	1.92	1.79	2.82
# of Funds in Peer Group	322	287	265	224	323
Peer Group Rank	64	62	48	100	72
Calendar Year Returns	2023	2022	2021	2020	2019
	1.90	1.45	2.09	2.35	2.13
Peer Group Avg.	2.80	1.62	1.42	1.84	2.19

## 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)	-0.05
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 &amp; Expenses

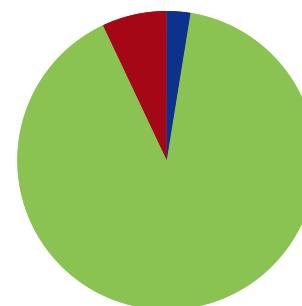
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.34
Prospectus Gross Expense Ratio	0.00
Net Expense Ratio	0.34
Actual 12b-1	0.00

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**BlackRock U.S. Debt Index W**Intermediate Core Bond | Status: **Maintain****Investment Objective**

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	1.67	-2.44	0.38	1.59	3.60
Benchmark	1.70	-2.46	0.36	1.54	6.56
Peer Group Avg.	2.01	-2.45	0.35	1.43	1.55
# of Funds in Peer Group	471	427	386	276	487
Peer Group Rank	62	39	42	33	19
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	5.65	-13.07	-1.61	7.62	8.74
Peer Group Avg.	5.60	-13.05	-1.49	7.59	8.35

**Portfolio Profile**

<b>Investment</b>	<b>100.00 %</b>
● Cash	2.55
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	90.43
● Non-US Bonds	7.02
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● Other	0.0

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**BlackRock U.S. Debt Index W**Intermediate Core Bond | Status: **Maintain**

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	02/01/2001	United States Treasury Note...	0.76	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.70	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	6.14	United States Treasury Note...	0.69	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.24	Federal National Mortgage A...	0.65	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.02	United States Treasury Note...	0.63	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.59	Actual 12b-1	0.00
Manager	Management Team	United States Treasury Note...	0.52		
Manager Tenure	27.75	United States Treasury Note...	0.49		
Morningstar Rating	3	United States Treasury Note...	0.48		
Total Fund AUM	35 b	United States Treasury Note...	0.47		
Turnover Ratio	11.71	% of Assets in Top 10			
# of Holdings	15,453				

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## Metropolitan West Total Return Bd Plan | MWT SX

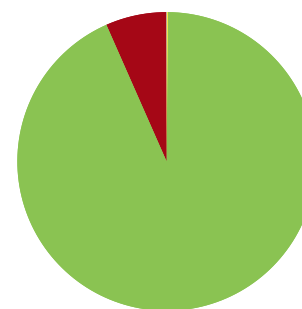
Intermediate Core-Plus Bond | Status: Being Replaced

## 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
MWT SX	1.58	-2.95	0.51	1.63	2.44
Benchmark	1.70	-2.46	0.36	1.54	6.56
Peer Group Avg.	2.90	-2.27	0.74	1.69	1.98
# of Funds in Peer Group	627	560	530	368	649
Peer Group Rank	82	78	59	55	46
Calendar Year Returns	2023	2022	2021	2020	2019
MWT SX	6.07	-14.69	-1.11	9.17	9.23
Peer Group Avg.	6.17	-13.30	-0.67	8.08	9.03

## Portfolio Profile



Investment	100.00 %
Cash	0.0
US Stocks	0.12
Non-US Stocks	0.0
US Bonds	93.29
Non-US Bonds	6.55
Preferred Stocks	0.0
Convertible Bonds	0.06
Other	0.0

Portfolio Data	
Inception Date	07/29/2011
Ticker	MWT SX
Standard Deviation (5 Year)	6.85
Sharpe Ratio (5 Year)	-0.19
Alpha (5 Year)	0.36
Beta (5 Year)	1.11
Manager	Stephen Kane
Manager Tenure	27.00
Morningstar Rating	3
Total Fund AUM	52 b
Turnover Ratio	426.00
# of Holdings	1,778

Top Ten Holdings	
United States Treasury Note...	7.23
United States Treasury Note...	5.87
United States Treasury Bond...	5.57
United States Treasury Note...	3.70
Federal National Mortgage A...	3.46
United States Treasury Note...	3.31
United States Treasury Bond...	2.89
Federal National Mortgage A...	2.08
Federal National Mortgage A...	1.74
Federal National Mortgage A...	1.70
% of Assets in Top 10	37.55

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

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## Vanguard Total Intl Bd Idx Admiral™ |VTABX

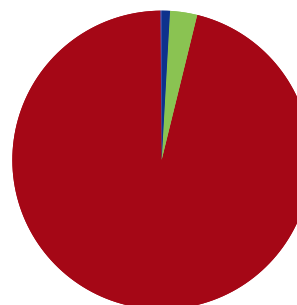
Global Bond-USD Hedged | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTABX	5.15	-1.74	0.28	2.18	2.21
Benchmark	5.49	-1.65	0.41	2.37	2.42
Peer Group Avg.	5.27	-1.62	0.71	1.76	2.20
# of Funds in Peer Group	112	108	101	62	115
Peer Group Rank	50	55	75	30	42
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
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	0.89
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	2.94
Non-US Bonds	96.02
Preferred Stocks	0.0
Convertible Bonds	0.15
Other	0.0

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.37
Sharpe Ratio (5 Year)	-0.30
Alpha (5 Year)	-0.09
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	10.83
Morningstar Rating	2
Total Fund AUM	90 b
Turnover Ratio	29.00
# of Holdings	6,874

Top Ten Holdings	
United Kingdom of Great Bri...	0.38
Germany (Federal Republic Of)	0.38
United Kingdom of Great Bri...	0.36
Spain (Kingdom of)	0.31
Spain (Kingdom of)	0.29
France (Republic Of)	0.28
France (Republic Of)	0.28
Spain (Kingdom of)	0.27
Germany (Federal Republic Of)	0.27
Italy (Republic Of)	0.26
<b>% of Assets in Top 10</b>	<b>3.08</b>

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

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## T. Rowe Price Retirement Blend 2005 Tr-A

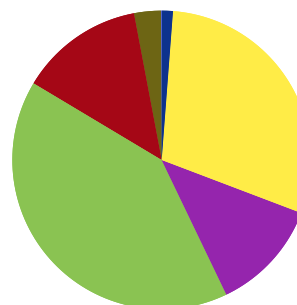
Target-Date 2000-2010 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	11.31	2.40	5.62	-	5.94
Benchmark	8.95	1.55	4.79	4.53	5.89
Peer Group Avg.	8.54	1.18	4.37	4.36	4.43
# of Funds in Peer Group	112	105	100	51	123
Peer Group Rank	15	5	4	100	12
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	12.15	-12.99	7.91	12.16	14.55
Peer Group Avg.	10.17	-12.76	6.15	10.48	14.14

## Portfolio Profile



Investment	100.00 %
Cash	1.21
US Stocks	29.57
Non-US Stocks	12.09
US Bonds	40.72
Non-US Bonds	13.44
Preferred Stocks	0.05
Convertible Bonds	0.03
Other	2.9

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.41
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	0.79
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	54 m
Turnover Ratio	40.30
# of Holdings	27

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	16.60
T. Rowe Price U.S. Bond Ind...	15.63
T. Rowe Price Equity Index ...	11.82
T. Rowe Price International...	5.52
T. Rowe Price International...	5.45
T. Rowe Price Hedged Equity...	4.31
T. Rowe Price Dynamic Globa...	3.80
T. Rowe Price U.S. Value Eq...	3.79
T. Rowe Price Growth Stock ...	3.78
T. Rowe Price Emerging Mark...	3.76
<b>% of Assets in Top 10</b>	<b>74.46</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

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## T. Rowe Price Retirement Blend 2010 Tr-A

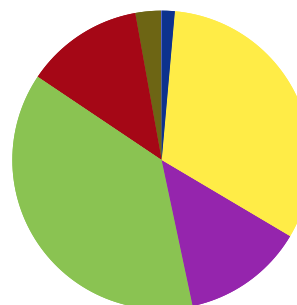
Target-Date 2000-2010 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	11.98	2.65	6.08	-	6.43
Benchmark	8.95	1.55	4.79	4.53	5.89
Peer Group Avg.	8.54	1.18	4.37	4.36	4.43
# of Funds in Peer Group	112	105	100	51	123
Peer Group Rank	6	2	1	100	6
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	12.69	-13.37	8.72	12.85	15.71
Peer Group Avg.	10.17	-12.76	6.15	10.48	14.14

## Portfolio Profile



Investment	100.00 %
Cash	1.41
US Stocks	32.11
Non-US Stocks	13.11
US Bonds	37.75
Non-US Bonds	12.75
Preferred Stocks	0.05
Convertible Bonds	0.03
Other	2.76

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.01
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	1.09
Beta (5 Year)	1.07
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	85 m
Turnover Ratio	32.90
# of Holdings	27

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	14.92
T. Rowe Price U.S. 1-5 Yr T...	14.65
T. Rowe Price Equity Index ...	12.90
T. Rowe Price International...	5.94
T. Rowe Price International...	5.18
T. Rowe Price Hedged Equity...	4.64
T. Rowe Price Growth Stock ...	4.11
T. Rowe Price U.S. Value Eq...	4.11
T. Rowe Price Dynamic Globa...	3.64
T. Rowe Price Emerging Mark...	3.56
<b>% of Assets in Top 10</b>	<b>73.65</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

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## T. Rowe Price Retirement Blend 2015 Tr-A

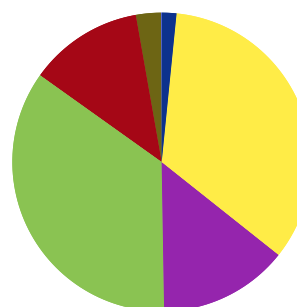
Target-Date 2015 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	12.67	2.93	6.51	-	6.87
Benchmark	9.08	1.25	4.84	4.73	6.02
Peer Group Avg.	9.72	1.67	5.07	4.89	5.03
# of Funds in Peer Group	106	102	93	49	116
Peer Group Rank	2	1	1	100	8
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	13.27	-13.72	9.48	13.39	17.05
Peer Group Avg.	11.12	-13.70	7.87	11.37	15.77

## Portfolio Profile



Investment	100.00 %
Cash	1.59
US Stocks	34.09
Non-US Stocks	14.05
US Bonds	35.12
Non-US Bonds	12.36
Preferred Stocks	0.05
Convertible Bonds	0.03
Other	2.7

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.67
Sharpe Ratio (5 Year)	0.46
Alpha (5 Year)	1.54
Beta (5 Year)	1.03
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	180 m
Turnover Ratio	28.10
# of Holdings	27

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	14.59
T. Rowe Price Equity Index ...	13.60
T. Rowe Price U.S. 1-5 Yr T...	12.56
T. Rowe Price International...	6.34
T. Rowe Price International...	5.04
T. Rowe Price Hedged Equity...	4.90
T. Rowe Price U.S. Value Eq...	4.40
T. Rowe Price Growth Stock ...	4.39
T. Rowe Price U.S. Treasury...	3.53
T. Rowe Price Dynamic Globa...	3.46
<b>% of Assets in Top 10</b>	<b>72.81</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

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## T. Rowe Price Retirement Blend 2020 Tr-A

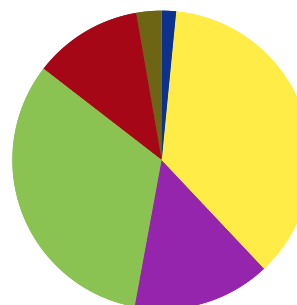
Target-Date 2020 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	13.32	3.14	6.97	-	7.39
Benchmark	9.60	1.19	5.07	5.04	6.19
Peer Group Avg.	10.66	1.94	5.41	5.24	5.41
# of Funds in Peer Group	138	133	124	67	149
Peer Group Rank	6	2	1	100	6
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	13.79	-14.09	10.28	13.88	19.00
Peer Group Avg.	11.92	-14.46	8.88	11.31	17.11

## Portfolio Profile



Investment	100.00 %
Cash	1.55
US Stocks	36.42
Non-US Stocks	14.92
US Bonds	32.58
Non-US Bonds	11.79
Preferred Stocks	0.05
Convertible Bonds	0.03
Other	2.66

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	11.49
Sharpe Ratio (5 Year)	0.47
Alpha (5 Year)	1.81
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	617 m
Turnover Ratio	31.70
# of Holdings	27

Top Ten Holdings	
T. Rowe Price Equity Index ...	14.68
T. Rowe Price U.S. Bond Ind...	14.12
T. Rowe Price U.S. 1-5 Yr T...	10.74
T. Rowe Price International...	6.72
T. Rowe Price Hedged Equity...	5.25
T. Rowe Price International...	4.79
T. Rowe Price U.S. Value Eq...	4.68
T. Rowe Price Growth Stock ...	4.67
T. Rowe Price U.S. Treasury...	3.52
T. Rowe Price Dynamic Globa...	3.35
<b>% of Assets in Top 10</b>	<b>72.52</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

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## T. Rowe Price Retirement Blend 2025 Tr-A

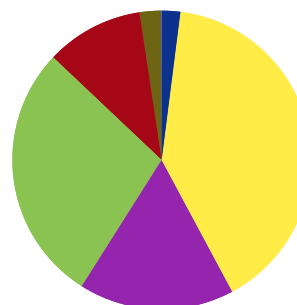
Target-Date 2025 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	14.54	3.53	7.73	-	8.15
Benchmark	10.52	1.39	5.49	5.48	6.43
Peer Group Avg.	11.61	2.20	5.92	5.63	5.97
# of Funds in Peer Group	202	197	173	107	215
Peer Group Rank	4	1	1	100	6
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	14.88	-14.97	11.78	15.10	20.74
Peer Group Avg.	12.78	-15.29	9.93	12.07	18.66

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● Cash	2.01
● US Stocks	40.15
● Non-US Stocks	16.82
● US Bonds	28.08
● Non-US Bonds	10.56
● Preferred Stocks	0.05
● Convertible Bonds	0.02
● Other	2.31

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	12.74
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	2.08
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	26.80
# of Holdings	27

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	16.58
T. Rowe Price U.S. Bond Ind...	12.90
T. Rowe Price U.S. 1-5 Yr T...	7.90
T. Rowe Price International...	7.55
T. Rowe Price U.S. Value Eq...	5.29
T. Rowe Price Growth Stock ...	5.28
T. Rowe Price Hedged Equity...	4.86
T. Rowe Price International...	4.29
T. Rowe Price Real Assets T...	3.71
T. Rowe Price U.S. Treasury...	3.65
<b>% of Assets in Top 10</b>	<b>72.01</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2030 Tr-A

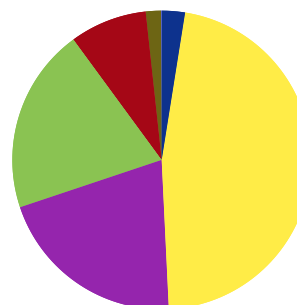
Target-Date 2030 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	16.78	4.19	8.59	-	9.05
Benchmark	12.01	1.93	6.18	6.06	6.75
Peer Group Avg.	13.69	2.95	6.99	6.40	7.00
# of Funds in Peer Group	205	199	171	105	216
Peer Group Rank	2	6	1	100	6
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	16.75	-16.28	13.69	16.17	22.45
Peer Group Avg.	14.38	-16.03	11.80	13.38	20.69

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● Cash	2.51
● US Stocks	46.73
● Non-US Stocks	20.63
● US Bonds	20.07
● Non-US Bonds	8.35
● Preferred Stocks	0.05
● Convertible Bonds	0.02
● Other	1.65

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.14
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	2.17
Beta (5 Year)	1.03
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	19.50
# of Holdings	27

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	21.03
T. Rowe Price U.S. Bond Ind...	10.53
T. Rowe Price International...	9.39
T. Rowe Price Growth Stock ...	6.60
T. Rowe Price U.S. Value Eq...	6.47
T. Rowe Price Real Assets T...	4.40
T. Rowe Price U.S. Treasury...	3.73
T. Rowe Price International...	3.51
T. Rowe Price U.S. 1-5 Yr T...	3.24
T. Rowe Price International...	2.80
<b>% of Assets in Top 10</b>	<b>71.70</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2035 Tr-A

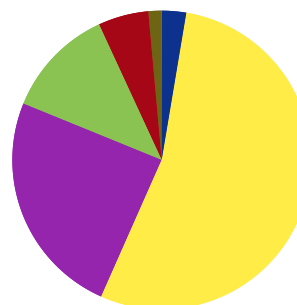
Target-Date 2035 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	19.11	5.03	9.52	-	9.98
Benchmark	14.12	2.86	7.12	6.72	7.09
Peer Group Avg.	16.14	3.87	8.04	7.09	7.85
# of Funds in Peer Group	201	190	170	104	212
Peer Group Rank	5	8	1	100	6
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	18.58	-17.02	15.32	17.13	23.76
Peer Group Avg.	16.23	-16.94	14.04	14.36	22.57

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● Cash	2.64
● US Stocks	54.0
● Non-US Stocks	24.53
● US Bonds	11.95
● Non-US Bonds	5.45
● Preferred Stocks	0.05
● Convertible Bonds	0.01
● Other	1.38

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.40
Sharpe Ratio (5 Year)	0.54
Alpha (5 Year)	2.16
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	14.40
# of Holdings	25

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	26.10
T. Rowe Price International...	11.21
T. Rowe Price Growth Stock ...	7.91
T. Rowe Price U.S. Value Eq...	7.70
T. Rowe Price U.S. Bond Ind...	7.29
T. Rowe Price Real Assets T...	5.12
T. Rowe Price International...	3.34
T. Rowe Price International...	3.22
T. Rowe Price U.S. Treasury...	3.13
T. Rowe Price U.S. Mid-Cap ...	3.03
<b>% of Assets in Top 10</b>	<b>78.05</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2040 Tr-A

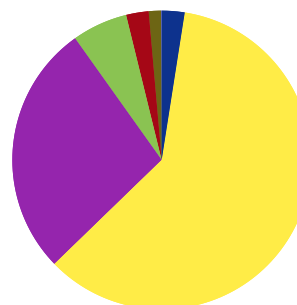
Target-Date 2040 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	21.10	5.70	10.29	-	10.78
Benchmark	16.35	3.86	8.04	7.27	7.37
Peer Group Avg.	18.35	4.66	8.94	7.68	8.28
# of Funds in Peer Group	198	193	171	105	209
Peer Group Rank	7	9	8	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.	17.78	-17.25	15.54	14.96	23.70

## Portfolio Profile



Investment	100.00 %
Cash	2.47
US Stocks	60.28
Non-US Stocks	27.4
US Bonds	6.02
Non-US Bonds	2.43
Preferred Stocks	0.05
Convertible Bonds	0.01
Other	1.34

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	16.38
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	2.06
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	11.70
# of Holdings	25

Top Ten Holdings	
T. Rowe Price Equity Index ...	29.20
T. Rowe Price International...	12.57
T. Rowe Price Growth Stock ...	8.87
T. Rowe Price U.S. Value Eq...	8.60
T. Rowe Price Real Assets T...	5.69
T. Rowe Price International...	3.74
T. Rowe Price International...	3.59
T. Rowe Price U.S. Bond Ind...	3.49
T. Rowe Price U.S. Mid-Cap ...	3.41
T. Rowe Price U.S. Small-Ca...	3.30
<b>% of Assets in Top 10</b>	<b>82.46</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

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## T. Rowe Price Retirement Blend 2045 Tr-A

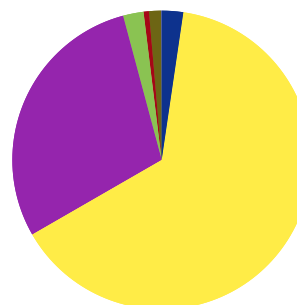
Target-Date 2045 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	22.48	6.21	10.85	-	11.32
Benchmark	17.95	4.57	8.65	7.59	7.52
Peer Group Avg.	20.00	5.27	9.55	8.01	8.84
# of Funds in Peer Group	195	190	170	104	206
Peer Group Rank	7	12	1	100	4
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	21.07	-17.88	17.71	18.35	25.51
Peer Group Avg.	18.97	-17.73	16.86	15.47	24.66

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● Cash	2.32
● US Stocks	64.36
● Non-US Stocks	29.15
● US Bonds	2.23
● Non-US Bonds	0.57
● Preferred Stocks	0.05
● Convertible Bonds	0.0
● Other	1.32

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.03
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	2.05
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	10.60
# of Holdings	22

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	31.42
T. Rowe Price International...	13.40
T. Rowe Price Growth Stock ...	9.41
T. Rowe Price U.S. Value Eq...	9.17
T. Rowe Price Real Assets T...	6.05
T. Rowe Price International...	3.98
T. Rowe Price International...	3.81
T. Rowe Price U.S. Mid-Cap ...	3.61
T. Rowe Price U.S. Small-Ca...	3.48
T. Rowe Price Emerging Mkts...	2.93
<b>% of Assets in Top 10</b>	<b>87.26</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2050 Tr-A

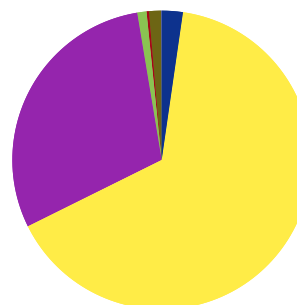
Target-Date 2050 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	22.83	6.34	10.93	-	11.40
Benchmark	18.65	4.84	8.87	7.66	7.58
Peer Group Avg.	20.84	5.53	9.77	8.17	9.09
# of Funds in Peer Group	196	191	171	105	207
Peer Group Rank	11	11	1	100	5
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	21.31	-17.99	17.86	18.35	25.51
Peer Group Avg.	19.54	-17.95	17.33	15.57	24.83

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● Cash	2.28
● US Stocks	65.39
● Non-US Stocks	29.7
● US Bonds	1.01
● Non-US Bonds	0.25
● Preferred Stocks	0.05
● Convertible Bonds	0.0
● Other	1.32

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.12
Sharpe Ratio (5 Year)	0.58
Alpha (5 Year)	1.98
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	1 b
Turnover Ratio	10.00
# of Holdings	22

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	31.94
T. Rowe Price International...	13.65
T. Rowe Price Growth Stock ...	9.56
T. Rowe Price U.S. Value Eq...	9.32
T. Rowe Price Real Assets T...	6.15
T. Rowe Price International...	4.05
T. Rowe Price International...	3.88
T. Rowe Price U.S. Mid-Cap ...	3.63
T. Rowe Price U.S. Small-Ca...	3.51
T. Rowe Price Emerging Mkts...	3.00
<b>% of Assets in Top 10</b>	<b>88.69</b>

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2055 Tr-A

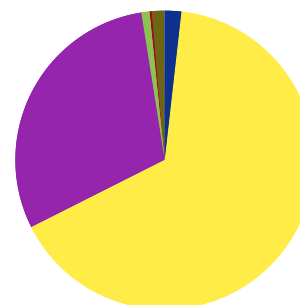
Target-Date 2055 | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	22.99	6.34	10.94	-	11.41
Benchmark	18.69	4.81	8.85	7.61	7.54
Peer Group Avg.	21.11	5.62	9.88	8.21	9.47
# of Funds in Peer Group	195	190	170	98	206
Peer Group Rank	13	16	3	100	6
<b>Calendar Year Returns</b>					
	2023	2022	2021	2020	2019
	21.40	-18.05	17.86	18.35	25.64
Peer Group Avg.	19.75	-18.06	17.52	15.69	25.12

## Portfolio Profile



Investment	100.00 %
● Cash	1.79
● US Stocks	65.78
● Non-US Stocks	29.92
● US Bonds	0.89
● Non-US Bonds	0.23
● Preferred Stocks	0.05
● Convertible Bonds	0.0
● Other	1.34

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.14
Sharpe Ratio (5 Year)	0.58
Alpha (5 Year)	2.03
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	847 m
Turnover Ratio	8.40
# of Holdings	22

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	32.23
T. Rowe Price International...	13.85
T. Rowe Price Growth Stock ...	9.62
T. Rowe Price U.S. Value Eq...	9.38
T. Rowe Price Real Assets T...	6.18
T. Rowe Price International...	4.06
T. Rowe Price International...	3.88
T. Rowe Price U.S. Mid-Cap ...	3.62
T. Rowe Price U.S. Small-Ca...	3.50
T. Rowe Price Emerging Mkts...	2.99
<b>% of Assets in Top 10</b>	<b>89.31</b>

<b>Fees &amp; Expenses</b>	
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

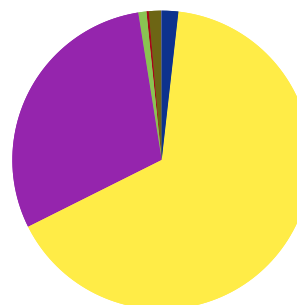
Target-Date 2060 | Status: Maintain

## 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	ITD
Fund	23.01	6.36	10.95	-	11.42
Benchmark	18.56	4.71	8.77	7.52	6.93
Peer Group Avg.	21.41	5.71	10.02	7.84	9.59
# of Funds in Peer Group	194	189	158	8	205
Peer Group Rank	14	15	5	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.	20.04	-18.16	17.68	15.85	25.26

## Portfolio Profile



<b>Investment</b>	<b>100.00 %</b>
● Cash	1.79
● US Stocks	65.83
● Non-US Stocks	29.86
● US Bonds	0.89
● Non-US Bonds	0.24
● Preferred Stocks	0.05
● Convertible Bonds	0.0
● Other	1.34

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.22
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	2.11
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	6.09
Morningstar Rating	5
Total Fund AUM	524 m
Turnover Ratio	8.10
# of Holdings	22

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	31.98
T. Rowe Price International...	13.94
T. Rowe Price Growth Stock ...	9.62
T. Rowe Price U.S. Value Eq...	9.38
T. Rowe Price Real Assets T...	6.12
T. Rowe Price International...	4.03
T. Rowe Price International...	3.84
T. Rowe Price U.S. Mid-Cap ...	3.80
T. Rowe Price U.S. Small-Ca...	3.67
T. Rowe Price Emerging Mkts...	2.97
<b>% of Assets in Top 10</b>	<b>89.35</b>

<b>Fees &amp; Expenses</b>	
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

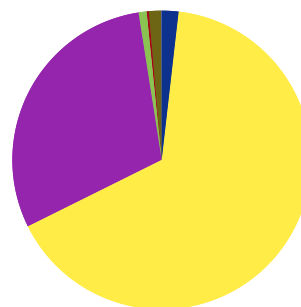
Target-Date 2065+ | Status: **Maintain**

## 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	22.98	6.54	-	-	8.26
Benchmark	18.37	4.58	8.66	7.47	8.38
Peer Group Avg.	21.54	5.80	10.34	-	11.82
# of Funds in Peer Group	189	137	9	0	200
Peer Group Rank	19	15	100	0	84
<b>Calendar Year Returns</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	21.36	-18.09	19.17	-	-
Peer Group Avg.	20.21	-18.24	17.74	16.12	26.73

## Portfolio Profile



Investment	100.00 %
Cash	1.81
US Stocks	65.85
Non-US Stocks	29.85
US Bonds	0.88
Non-US Bonds	0.23
Preferred Stocks	0.05
Convertible Bonds	0.0
Other	1.33

Portfolio Data	
Inception Date	01/21/2021
Ticker	-
Standard Deviation (5 Year)	-
Sharpe Ratio (5 Year)	-
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	Wyatt Lee
Manager Tenure	3.41
Morningstar Rating	-
Total Fund AUM	130 m
Turnover Ratio	9.10
# of Holdings	22

Top Ten Holdings	
T. Rowe Price Equity Index ...	32.00
T. Rowe Price International...	13.92
T. Rowe Price Growth Stock ...	9.62
T. Rowe Price U.S. Value Eq...	9.38
T. Rowe Price Real Assets T...	6.12
T. Rowe Price International...	4.02
T. Rowe Price International...	3.84
T. Rowe Price U.S. Mid-Cap ...	3.81
T. Rowe Price U.S. Small-Ca...	3.67
T. Rowe Price Emerging Mkts...	2.99
<b>% of Assets in Top 10</b>	<b>89.37</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

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## Glossary and Disclosures

## Glossary

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

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

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

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

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

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

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

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

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

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

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

## Disclosures

### Important Disclosure Information

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

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

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

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

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

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

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

## Disclosures

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

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

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

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

### Blended Benchmark Calculation Methodology

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

### Plan Category Calculation Methodology

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

## Disclosures

### Capital Markets Commentary Disclosure

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

### Risks

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



## Disclosures

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

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

### Investment Policy Criteria

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

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

## Benchmark Definitions

### **Russell 1000 Growth TR USD**

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### **Russell 1000 TR USD**

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

### **Russell Mid Cap Growth TR USD**

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

### **S&P MidCap 400 TR**

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

### **Russell 2000 Growth TR USD**

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

### **Russell 2000 TR USD**

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

### **Russell 2000 Value TR USD**

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

### **S&P 500 Sec/Utilities TR USD**

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

## Benchmark Definitions

### MSCI EAFE NR USD

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

### MSCI EM NR USD

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

### S&P United States REIT TR USD

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

### ICE BofA USD 3M Dep OR CM TR USD

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

### Bloomberg US Agg Bond TR USD

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

### Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD

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

### Morningstar Lifetime Mod 2010 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2010. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### Morningstar Lifetime Mod 2015 TR USD

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

## Benchmark Definitions

### Morningstar Lifetime Mod 2020 TR USD

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

### Morningstar Lifetime Mod 2025 TR USD

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

### Morningstar Lifetime Mod 2030 TR USD

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

### Morningstar Lifetime Mod 2035 TR USD

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

### Morningstar Lifetime Mod 2040 TR USD

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

### Morningstar Lifetime Mod 2045 TR USD

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

### Morningstar Lifetime Mod 2050 TR USD

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

## Benchmark Definitions

### **Morningstar Lifetime Mod 2055 TR USD**

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

### **Morningstar Lifetime Mod 2060 TR USD**

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

### **Morningstar Lifetime Mod 2065 TR USD**

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2065. The Moderate risk profile is for well-funded investors who are comfortable with an average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

## Morningstar Category (Peer Group) Classification Definitions

### Large Growth, LG

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

### Large Blend, LB

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

### Large Value, LV

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

### Mid-Cap Growth, MG

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

### Mid-Cap Blend, MB

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

## Morningstar Category (Peer Group) Classification Definitions

### Small Growth, SG

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and coming industries or young firms in their early growth stages. Because these businesses are fast growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

### Small Blend, SB

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

### Small Value, SV

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

### Utilities, SU

Specialty-utilities portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers. Specialty funds generally are non-diversified and more susceptible to financial, market, economic or political events affecting the particular issuers and/or industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments

### Foreign Large Blend, FB

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex- Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

### Diversified Emerging Mkts, EM

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.



## Morningstar Category (Peer Group) Classification Definitions

### Real Estate, SR

Specialty-real estate portfolios invest primarily in real-estate investment trusts (REITs) of various types. REITs are companies that develop and manage real-estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real-estate operating companies. Specialty funds generally are non-diversified and more susceptible to financial, market, economic or political events affecting the particular issuers and/or industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments.

### Money Market-Taxable, TM

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

### Stable Value, VL

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

### Intermediate Core Bond, CI

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

### Intermediate Core-Plus Bond, PI

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

### Global Bond-USD Hedged, WH

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



## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2000-2010, TA

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2015, TD

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2020, TE

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2025, TG

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2030, TH

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2035, TI

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2040, TJ

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

### Target-Date 2045, TK

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

### Target-Date 2050, TN

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

### Target-Date 2055, TL

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

### Target-Date 2060, XQ

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

# Columbia Small Cap Value II Inst3 (CRRYX)

## Investment Overview

Columbia Small Cap Value II fund seeks capital growth over the long term by investing in a strategy focused on undervalued small market capitalization stocks. Jeremy Javidi (2023) and Bryan Lassiter (2023) are the managers of the strategy. Longtime managers Christian Stadlinger (2002) and Jarl Ginsberg (2002) and their dedicated analyst Sourabh Banerji were abruptly removed from the strategy in 2023. Javidi has experience managing Columbia's other small cap value strategy, but the two funds have historically had very little overlap (less than 10%). Javidi has stated he would like to eventually increase the overlap of the strategies to ~50% and that he will be slowly implementing changes to this fund's investment process to bring it more in line with his process. Because of the anticipated changes to the fund's process, the previous team's performance track record has little bearing on the current evaluation of the strategy. Javidi's other strategy, Columbia Small Cap Value I, has generated above average performance relative to the peer group over the past 10 years, but focuses more on micro-cap stocks (fund average market cap \$1.7B versus peer average of \$4.6B) and has heavier weights to growth-oriented sectors which has given it a higher standard deviation, a measure of volatility, compared to the peer average. **It is recommended that the fund be placed on watch and that Northwest Capital Management be directed to conduct a formal manager search to find a potential replacement due to a complete change in the portfolio management team, and significant anticipated changes to the underlying investment process.**

## Investment Process

Columbia Small Cap Value II's investment process is currently undergoing a significant revamp. Within the new portfolio, Javidi still focuses on companies reaching an upward inflection point, but rather than using the proprietary industry-specific model that Stadlinger and Ginsberg employed to help screen for ideas, Javidi will rely on a sector-specific model to help identify companies with improving fundamentals. It is also anticipated that the average market capitalization will shrink over time in the portfolio and the allocations to technology and industrials is expected to increase, in line with how Javidi has historically managed his other portfolio.

## Performance

Columbia Small Cap Value II ranks in the third quartile of its small cap value peers over the past 1- and 3- years, and in the second quartile over the past 5- and 10- years, although the lion's share of this performance track record is attributable to the previous management team and is less relevant to evaluating the new regime's performance.

Since the current management team took over ~6 months ago the strategy has slightly outperformed the peer group average on the back of security selection in technology, industrials, and real estate, although these positions were initiated by the previous management team. Since taking over his other strategy as lead manager in 2013 Javidi has beaten his benchmark by an annualized 1.2% over that time.

## Recommendation

Under our scoring methodology, the Columbia Small Cap Value II fund scored a 68 out of 100. **It is recommended that the fund be placed on watch and that Northwest Capital Management be directed to conduct a formal manager search to find a potential replacement due to a complete change in the portfolio management team, and significant anticipated changes to the underlying investment process.**

## Disclosures

Data sourced from the investment manager and Morningstar Direct. While the material contained herein is believed to be reasonable, no guarantee can be provided to its accuracy or completeness. The data, methodologies, and conclusions presented in this document may change over time without notice. There can be no assurance that the investments and/or asset classes referred to in this document will perform in a manner consistent with their historical performance and/or any forward-looking assumptions or opinions stated verbally or in this document. Any investment

and/or asset allocation, no matter how conservative, can lose money. Historical performance results do not reflect the deduction of transaction fees, and/or custodial charges, which would serve to decrease historical performance results. Information contained herein has been obtained from a range of third-party sources. While the information is believed to be reliable, NWCM has not sought to verify it independently. As such, NWCM makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party.

# Invesco Developing Markets R6 (ODVIX)

## Investment Overview

Invesco Developing Markets fund seeks to provide investors exposure to compelling companies across emerging Markets. Sole manager Justin Leverenz has managed the strategy since 2007 and aims to generate positive excess returns through investing in companies that are either domiciled in, or derive a majority of their revenues from, the emerging markets economies. While the strategy aims to generate excess returns through security selection, the team is conscious of macroeconomic and regional positioning, especially as it relates to geopolitical risk. This has been a struggle for the strategy as much of its underperformance over the past 3-4 years can be attributed to country-specific positions. **The fund is recommended to remain on watch due to recent underperformance relative to its peers and an above average level of volatility. It is recommended that Northwest Capital Management be directed to conduct a formal manager search to find a potential replacement.**

## Investment Process

Invesco Developing Markets invests in emerging markets stocks that the team believes have durable growth prospects and strong economic moats. 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 their imagination and intellectual flexibility than for their financial modeling 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

## Performance

Invesco Developing Markets ranks in the bottom quartile of its emerging markets peers over the past 1-, 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. Performance YTD in 2024 has been third quartile as security selection in financials, India, and South Korea were headwinds to relative performance.

The below table shows Invesco Developing Markets' performance compared to the MSCI Emerging Markets index and the rankings relative to the emerging markets peer group.

### Standardized performance (%) as of March 31, 2024

		YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 11/18/96	NAV	2.03	2.03	1.94	-7.98	0.32	1.87	9.45
	Max. Load 5.5%	-3.58	-3.58	-3.66	-9.69	-0.81	1.29	9.22
Class R6 shares inception: 12/29/11	NAV	2.15	2.15	2.34	-7.62	0.72	2.29	4.09
Class Y shares inception: 09/07/05	NAV	2.12	2.12	2.19	-7.74	0.57	2.12	6.42
MSCI Emerging Markets Index		2.37	2.37	8.15	-5.05	2.22	2.95	-
Total return ranking vs. Morningstar Diversified Emerging Mkts category (Class A shares at NAV)		-	-	91% (733 of 810)	81% (530 of 714)	87% (564 of 653)	79% (321 of 426)	-

## Recommendation

Under our scoring methodology, the Invesco Developing Markets fund scored a 20 out of 100 due to poor security selection leading to underperformance and high levels of relative volatility over the past 3 years. **The fund is recommended to be placed on watch due to recent underperformance relative to its peers and an above**

**average level of volatility. It is recommended that Northwest Capital Management be directed to conduct a formal manager search to find a potential replacement.**

## **Disclosures**

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