

Deferred Compensation Management Council

December 12, 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

The meeting will be held at 1:30 p.m. at the Fresno County Employees Retirement Association, 7772 N. Palm Ave., Fresno, CA 93711

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

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

1. Call to Order.
2. Public Comment – At this time, members of the public may comment on any item, within the jurisdiction of the Deferred Compensation Management Council, not appearing on the agenda. Please limit comments to 3 minutes or less.
3. Approve the December 12, 2024 Agenda.
4. Approve the Action Summary Minutes from the June 20, 2024 meeting.
5. Approve the 2025 Deferred Compensation Management Council meeting schedule:
 - a. Thursday, March 27 at 2:00 p.m.
 - b. Thursday, June 26 at 2:00 p.m.
 - c. Thursday, September 11 at 2:00 p.m.
 - d. Thursday, December 11 at 2:00 p.m.
6. Receive a Verbal Report from County staff regarding the 2024 National Association of Government Defined Contribution Administrators (NAGDCA) Conference.
7. Receive and File the 457(b) Deferred Compensation Plan Participation Report, prepared by County staff.

Deferred Compensation Management Council
December 12, 2024 Meeting Agenda
Page Two

8. Receive and File and Approve Actions related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan 2023-24 Fiscal Year Budget.
 - a. Receive and File the 2023-24 Fiscal Year-End Budget Report, prepared by County staff.
 - b. Approve a pro rata distribution of \$80,398 to current 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan participants based on each participant's percentage of the total assets of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan, as of June 30, 2024.
9. Receive and File the 2024-25 Fiscal Year First Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan, prepared by County staff.
10. Receive and File a Report on Deferred Compensation Plan Oversight Committee Membership, prepared by County staff.
11. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Performance Reports as of September 30, 2024, prepared by Nationwide Retirement Solutions.
12. Receive and File Reports prepared by Northwest Capital Management and Approve Actions related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investments.
 - a. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of September 30, 2024.
 - b. Approve moving the Vanguard Developed Markets Index Admiral (VTMGX) to an eligible lower-cost share class; Vanguard Developed Markets Index Fund Institutional (VTMNX).
 - c. Approve adding Undiscovered Managers Behavioral Value R6 (UBVFX) as an Investment Alternative.
 - d. Approve mapping all assets from Columbia Small Cap Value II Inst3 (CRRYX) to Undiscovered Managers Behavioral Value R6 (UBVFX).
 - e. Approve removing Columbia Small Cap Value II Inst3 (CRRYX) as an Investment Alternative.
 - f. Approve adding American Funds New World R6 (RNWGX) as an Investment Alternative.
 - g. Approve mapping all assets from Invesco Developing Markets R6 (ODVIX) to American Funds New World R6 (RNWGX).

Deferred Compensation Management Council
December 12, 2024 Meeting Agenda
Page Three

- h. Approve removing Invesco Developing Markets R6 (ODVIX) as an Investment Alternative.
- i. Approve keeping Fidelity Advisor® Real Estate Income I (FRIRX) on the watch list.

Item 4

Deferred Compensation Management Council

Action Summary Minutes – June 20, 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

**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, Hollis Magill, Paul Nerland, and Sheri Walden

Members Absent: None

1. Call to Order

ACTION: The meeting was called to order at 1:30 p.m.

2. Public Comment Period

Member Garcia requested that staff prepare an item regarding the structure of other entities' deferred compensation plan oversight committees for the next meeting agenda.

3. Approve the June 20, 2024 Agenda

ACTION: The June 20, 2024 Meeting Agenda was unanimously approved as recommended.

4. Approve the Action Summary Minutes from the March 21, 2024 meeting.

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

5. Receive a Verbal Report from staff regarding adding Self-Directed Brokerage Accounts as an Investment Alternative.

ACTION: The Verbal Report was received and filed. The Council directed staff to move forward with implementation of Self-Directed Brokerage Accounts as an Investment Alternative and to prepare information on safeguards for participants who utilize Self-Directed Brokerage Accounts.

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 Third 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 Third Quarter Budget Report was received and filed.

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.

ACTION: The FY 2024-25 administrative fee was unanimously approved as recommended.

- b. Approve the FY 2024-25 budget, either as submitted or with amendments.

ACTION: The FY 2024-25 budget was unanimously approved as recommended.

- 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.

ACTION: The Council elected not to send any of its members but did elect to send two (2) members of staff to the 2024 NAGDCA conference.

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.

ACTION: The Council unanimously approved 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.

ACTION: The Council unanimously agreed to 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.

ACTION: The 457(b) Deferred Compensation Plan Review as of March 31, 2024 was received and filed.

- 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.

ACTION: The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of March 31, 2024 were received and filed.

- b. Approve adding Columbia Small Cap Value II Inst3 (CRRYX) to the watch list.

ACTION: The Council unanimously approved 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).

ACTION: The Council unanimously agreed to 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.

ACTION: The Council unanimously approved 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).

ACTION: The Council unanimously agreed to direct Northwest Capital Management to conduct a formal manager search to find a potential replacement for Invesco Developing Markets R6 (ODVIX).

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

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

The meeting was adjourned at 2:32 p.m.

Item 7



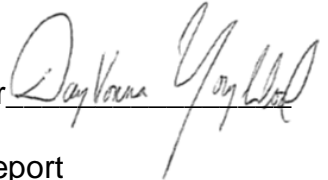
Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 7

DATE: December 12, 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, showing 457(b) Plan participation by employer-match eligibility, age band, years of service, employee group, gender, department, and income tier.

The overall participation rate is **68.2%**, based on **5,128** active contributors out of **7,521** eligible employees (as of the pay period ending November 10, 2024). The average contribution among all participants is \$147 per pay period, which represents a 5.4% contribution rate.

Regarding employees who are eligible for the employer matching contribution, the participation rate is **69.7%**, based on **3,404** active contributors out of **4,886** employees. In addition, **2,587** or **76.0%** of those contributors are receiving the full matching contribution of \$25 or \$50 per paycheck. The average contribution for match-eligible participants is \$107 per pay period, which represents a 4.2% contribution rate.

For reference –

- As of the pay period ending August 18, 2024, the overall participation rate was **65.9%**, while the match-eligible participation rate was **66.9%**.
- As of the pay period ending November 12, 2023, the overall participation rate was **62.0%**, while the match-eligible participation rate was **62.0%**.

As of December 2, 2024, there are 8,695 total 457(b) Plan participants, which includes both active and retired/separated employees.

RECOMMENDED ACTION

There are no recommended actions associated with this item.

ITEM 7 - EXHIBIT A

Employer Match	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Total Match-Eligible	4886	3404	69.7%	\$2,441	\$107	4.4%
<i>Eligible - \$25</i>	<i>1041</i>	<i>723</i>	<i>69.5%</i>	<i>\$2,629</i>	<i>\$122</i>	<i>4.6%</i>
<i>Eligible - \$50</i>	<i>3845</i>	<i>2681</i>	<i>69.7%</i>	<i>\$2,390</i>	<i>\$104</i>	<i>4.3%</i>
Not Eligible	2635	1724	65.4%	\$3,315	\$226	6.8%
Totals:	7521	5128	68.2%	\$2,747	\$147	5.4%

Full/Partial Match	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Total Full Match	3404	2587	76.0%	\$2,664	\$135	5.1%
<i>\$25 Full Match</i>	<i>723</i>	<i>651</i>	<i>90.0%</i>	<i>\$2,760</i>	<i>\$134</i>	<i>4.8%</i>
<i>\$50 Full Match</i>	<i>2681</i>	<i>1936</i>	<i>72.2%</i>	<i>\$2,632</i>	<i>\$135</i>	<i>5.1%</i>
Total Partial Match	3404	817	24.0%	\$2,153	\$21	1.0%
<i>\$25 Partial Match</i>	<i>723</i>	<i>72</i>	<i>10.0%</i>	<i>\$2,229</i>	<i>\$14</i>	<i>0.6%</i>
<i>\$50 Partial Match</i>	<i>2681</i>	<i>745</i>	<i>27.8%</i>	<i>\$2,146</i>	<i>\$21</i>	<i>1.0%</i>
Totals:	3404	3404	100.0%	\$2,542	\$107	4.2%

Age Band	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
18-29	1303	807	61.9%	\$2,123	\$82	3.9%
30-39	2278	1629	71.5%	\$2,637	\$122	4.6%
40-49	1983	1412	71.2%	\$2,983	\$154	5.2%
50-59	1427	965	67.6%	\$3,141	\$211	6.7%
60+	530	315	59.4%	\$2,808	\$217	7.7%
Totals:	7521	5128	68.2%	\$2,747	\$147	5.4%

Years of Service	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Less than 2 years	1627	990	60.8%	\$1,947	\$70	3.6%
2 years - 5 years	1275	878	68.9%	\$2,419	\$104	4.3%
5 years - 10 years	1777	1343	75.6%	\$2,870	\$146	5.1%
10 years - 20 years	1509	1049	69.5%	\$3,127	\$177	5.7%
20 years or more	1333	868	65.1%	\$3,444	\$245	7.1%
Totals:	7521	5128	68.2%	\$2,747	\$147	5.4%

ITEM 7 - EXHIBIT A

Employee Group	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
U12	1149	657	57.2%	\$1,835	\$69	3.8%
U13	140	85	60.7%	\$2,171	\$102	4.7%
U22	294	181	61.6%	\$1,976	\$89	4.5%
U39	73	47	64.4%	\$2,803	\$89	3.2%
U25	59	38	64.4%	\$2,613	\$86	3.3%
U04	1188	775	65.2%	\$2,070	\$78	3.7%
U02	1080	706	65.4%	\$2,446	\$129	5.3%
U38	9	6	66.7%	\$6,182	\$532	8.6%
U03	573	388	67.7%	\$2,872	\$119	4.1%
U42	22	15	68.2%	\$3,791	\$290	7.6%
U01	448	311	69.4%	\$3,396	\$280	8.2%
U30	95	68	71.6%	\$5,466	\$307	5.6%
U36	457	334	73.1%	\$3,093	\$141	4.6%
UNR	350	265	75.7%	\$2,548	\$110	4.3%
U14	55	42	76.4%	\$4,538	\$482	10.6%
U31	62	48	77.4%	\$5,293	\$224	4.2%
MGT	398	309	77.6%	\$3,192	\$168	5.3%
ELC-HDS-SMG	376	293	77.9%	\$5,079	\$289	5.7%
U11	199	158	79.4%	\$2,868	\$125	4.4%
U19	181	144	79.6%	\$2,770	\$176	6.4%
U07	69	55	79.7%	\$4,465	\$362	8.1%
U37	43	35	81.4%	\$3,985	\$264	6.6%
U10	45	37	82.2%	\$4,582	\$400	8.7%
U43	129	107	82.9%	\$3,218	\$208	6.5%
U35	27	24	88.9%	\$5,360	\$371	6.9%
Totals:	7521	5128	68.2%	\$2,747	\$147	5.4%

Gender	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Female	4371	2990	68.4%	\$2,567	\$114	4.5%
Male	3144	2136	67.9%	\$2,999	\$193	6.4%
Non-Binary	6	2	33.3%	\$1,671	\$146	8.7%
Totals:	7521	5128	68.2%	\$2,747	\$147	5.4%

ITEM 7 - EXHIBIT A

Department	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Library	272	156	57.4%	\$1,836	\$87	4.8%
Internal Services	393	257	65.4%	\$2,551	\$110	4.3%
Social Services	2613	1710	65.4%	\$2,289	\$96	4.2%
Behavioral Health	597	395	66.2%	\$2,914	\$129	4.4%
County Clerk	30	20	66.7%	\$2,528	\$205	8.1%
Sheriff - Coroner	1169	794	67.9%	\$3,247	\$245	7.5%
District Attorney	231	159	68.8%	\$4,301	\$285	6.6%
Public Works	447	312	69.8%	\$2,864	\$161	5.6%
Administrative Office	37	26	70.3%	\$4,441	\$168	3.8%
County Counsel	41	29	70.7%	\$4,880	\$171	3.5%
Assessor-Recorder	120	85	70.8%	\$2,653	\$148	5.6%
Public Health	378	274	72.5%	\$3,114	\$212	6.8%
Public Defender	134	98	73.1%	\$4,156	\$175	4.2%
Probation	516	378	73.3%	\$2,766	\$152	5.5%
Child Support Svs	258	192	74.4%	\$2,414	\$91	3.8%
Auditor	89	73	82.0%	\$2,563	\$116	4.5%
Agriculture Dept	91	78	85.7%	\$2,996	\$155	5.2%
Human Resources	70	60	85.7%	\$3,154	\$117	3.7%
Retirement Assoc.	35	32	91.4%	\$2,943	\$154	5.2%
Totals:	7521	5128	68.2%	\$2,747	\$147	5.4%

Income Tier	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Fifth 20%	1506	883	58.6%	\$1,603	\$56	3.5%
Fourth 20%	1506	951	63.1%	\$2,032	\$70	3.4%
Third 20%	1505	1031	68.5%	\$2,489	\$99	4.0%
Second 20%	1507	1105	73.3%	\$3,083	\$161	5.2%
First 20%	1497	1158	77.4%	\$4,537	\$309	6.8%
Totals:	7521	5128	68.2%	\$2,747	\$147	5.4%

Item 8



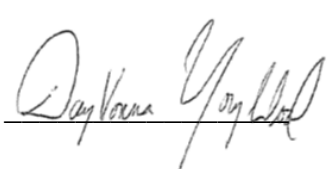
Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 8

DATE: December 12, 2024

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager 

SUBJECT: 2023-24 Fiscal Year-End Budget Report & Distribution of Surplus Funds

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 2023-24 budget for the Plans' expenses and set the total administrative fee at 0.18%.

Staff has prepared a 2023-24 Fiscal Year-End budget report for the twelve-month period that ended June 30, 2024 (Exhibit A). The Fiscal Year 2023-24 budget for the Plans was approved by the Council on June 15, 2023 and is attached to this item (Exhibit B) for reference. As stated in Exhibit A, there was a surplus of approximately \$95,398 in FY 2023-24. Staff would like to highlight the following:

1. **Total revenues were higher than what was projected.** Revenue from the Plans was expected to be \$255,000; however, the final total was \$285,298, exceeding expectations by approximately \$30,298. This was due to higher-than-expected Plan assets throughout the fiscal year.
2. **Expenses were less than what was budgeted.**
 - a. **Staff Costs.** The costs of Employee Benefits, County Counsel, and Outside Legal Counsel working for the Plans were estimated to be \$158,000; instead, costs were \$133,344, as staff and Outside Counsel worked fewer hours than projected on assignments related to the Plans. This resulted in a savings of **\$24,656**.
 - b. **Consultant Costs.** Consultant costs were estimated to be \$42,500. However, the final cost was \$37,500, as Northwest Capital Management reduced two of

December 12, 2024 Deferred Compensation Management Council Meeting
Item 8: 2023-24 Fiscal Year-End Budget Report & Distribution of Surplus Funds
Page Two

their quarterly invoices by \$2,500 each, due to their attending two (2) Council meetings virtually. Pursuant to Agreement No. 20-462, in any quarter (up to two (2) quarters per calendar year) where the Consultant attends a meeting virtually, where the Consultant does not incur travel expenses, the quarterly fee is reduced from \$10,625 to \$8,125.00. This resulted in a savings of **\$5,000**.

- c. **Fiduciary Liability Insurance.** Staff estimated the cost of Fiduciary Liability Insurance would be \$16,000; instead, the premiums were \$13,142, resulting in a savings of **\$2,858**.
- d. **Off-Site Training.** The cost of traveling to and from the National Association of Governmental Defined Contribution Administrators (NAGDCA) conference, such as airfare and hotels was estimated to be \$11,000; instead, the costs were \$5,914, resulting in a savings of **\$5,086**.
- e. **Contingency.** Funds did not need to be transferred from the Contingency budget in FY 2023-24, resulting in a savings of **\$27,500**.

Distribution of Surplus Funds

In previous fiscal years where there was a budget surplus, the Council has approved a pro rata distribution of funds to participants based on each participant's percentage of assets within the Plans. As stated on Exhibit A, there was a surplus of approximately \$95,398 in fiscal year 2023-24. Pursuant to the FY 2024-25 budget approved by your Council on June 20, 2024, \$15,000 of that surplus is allocated to the 2024-25 FY budget to pay for consulting fees related to the current Record-keeper RFP process.

Therefore, staff is recommending that your Council approve a pro rata distribution of **\$80,398** of these surplus funds to current 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan participants who had an account balance as of June 30, 2024. Each participant's share of the distribution will be based on their percentage of the total assets in the Plans as of June 30, 2024.

RECOMMENDED ACTION

Approve a pro rata distribution of \$80,398 to current 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan participants based on each participant's percentage of the total assets of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan, as of June 30, 2024.

ITEM 8 - 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 June 30, 2024

Revenue	Approved	Year to Date	Surplus (Deficit)
Administrative Fees	\$ 255,000	\$ 285,298	\$ 30,298
Totals:	\$ 255,000	\$ 285,298	\$ 30,298
Discretionary Expenses	Approved	Year to Date	Surplus (Deficit)
County Staff	\$ 158,000	\$ 133,344	\$ 24,656
Consultant	\$ 42,500	\$ 37,500	\$ 5,000
Fiduciary Liability Insurance	\$ 16,000	\$ 13,142	\$ 2,858
Off-Site Training	\$ 11,000	\$ 5,914	\$ 5,086
Contingencies	\$ 27,500	\$ -	\$ 27,500
Totals:	\$ 255,000	\$ 189,900	\$ 65,100

Surplus (Deficit):		\$ 95,398
--------------------	--	-----------

Mandatory Expenses	Approved	Year to Date	Surplus (Deficit)
Record-keeping Fees	\$ 352,000	\$ 346,259	\$ 5,741

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%
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 9



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 9

DATE: December 12, 2024

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager

SUBJECT: 2024-25 Fiscal Year 1st 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 20, 2024, the Council approved a Fiscal Year 2024-25 budget for the Plans' expenses and set the total administrative fee at 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.

Staff has prepared a 2024-25 Fiscal Year budget report for the three-month period that ended September 30, 2024 (Exhibit A). The Fiscal Year 2024-25 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 20, 2024.
2. "Year to Date" provides the revenue received and expenses incurred between July 1, 2024 and September 30, 2024.
3. "Projected" provides the dollar amounts that staff projects will be the year-end totals.

December 12, 2024 Deferred Compensation Management Council Meeting
Item 9: 2024-25 Fiscal Year 1st Quarter Budget Report
Page Two

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 9 - EXHIBIT A

County of Fresno 457(b) Deferred Compensation Plan

County of Fresno 401(a) Defined Contribution Plan

Fiscal Year 2024-25 Revenue & Expenses as of September 30, 2024

Revenue	Approved	Year to Date	Projected
Administrative Fee	\$265,000	\$ 80,652	\$ 321,000
FY 2023-24 Carryover	\$15,000	\$ 15,000	\$ 15,000
Total Revenue:	\$280,000	\$ 80,652	\$ 336,000
Discretionary Expenses	Approved	Year to Date	Projected
County Staff	\$ 165,000	\$ 39,880	\$ 162,000
Consultant	\$ 72,500	\$ 10,625	\$ 72,500
Fiduciary Liability Insurance	\$ 15,000	\$ -	\$ 15,000
Off-Site Training	\$ 12,500	\$ -	\$ 7,000
Contingencies	\$ 15,000	\$ -	\$ -
Total Expenses:	\$ 280,000	\$ 50,505	\$ 256,500

Year to Date		Projected
Surplus (Deficit):	\$ 30,147	\$ 79,500

--

Mandatory Expenses	Approved	Year to Date	Projected
Record-keeping Fees	\$ 383,000	\$ 96,571	\$ 387,000

ITEM 9 - EXHIBIT B

County of Fresno 457(b) Deferred Compensation Plan

County of Fresno 401(a) Defined Contribution Plan

Approved Fiscal Year 2024-25 Budget

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
Total Revenue:	\$280,000	100%	\$255,000	\$25,000	10%
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%
Total Expenses:	\$280,000	100%	\$255,000	\$25,000	10%

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 10



Inter Office Memo

DEPARTMENT OF
HUMAN RESOURCES

ITEM 10

DATE: December 12, 2024

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager

SUBJECT: Deferred Compensation Plan Oversight Committee Membership

DISCUSSION

At the June 20, 2024 meeting the Deferred Compensation Management Council (the "Council") directed staff to prepare a report on membership of other government entities' deferred compensation plan oversight committees. Staff surveyed 20 cities and counties regarding the membership of their oversight committees; the results are in the table below.

Position	Count	Membership Rate
Auditor-Controller/Treasurer-Tax Collector or Finance Director	13	65%
Union Representative(s)	10	50%
CAO/CEO or Mayor	9	45%
HR Director/Personnel Director	9	45%
Retiree(s)	9	45%
Member(s) appointed by City Council, Board of Supervisors, Mayor, or CAO/CEO	9	45%
Retirement Administrator or Member(s) of the Retirement Board	4	20%
Member(s) elected by Employees	4	20%
County Counsel or City Attorney	4	20%
Member(s) of the Public	3	15%

The most common groups that are not currently represented on the Deferred Compensation Management Council are union representatives and retired employees.

December 12, 2024 Deferred Compensation Management Council Meeting
Item 10: Deferred Compensation Plan Oversight Committee Membership
Page Two

Staff also surveyed these entities on whether any consideration is taken regarding the race, ethnicity, gender, age or other demographic characteristics when appointing members to their oversight committees, but no such written policies were found.

Staff solicited feedback in the National Association of Government Defined Contribution Administrators (NAGDCA) forum regarding the consideration of demographic characteristics in other entities' oversight committee membership; to date, no other entities have stated that such considerations are taken regarding oversight committee membership. In addition, staff attended the 2024 NAGDCA conference and solicited feedback from administrators of other plans of similar size. None of these administrators' plans currently consider demographic characteristics for oversight committee membership.

If the Council decides to recommend changes to its membership to the Board of Supervisors, this will require an amendment to the County of Fresno 457(b) Deferred Compensation Plan Document, as well as the Deferred Compensation Management Council Bylaws. To amend the Plan Document, staff may need to engage outside legal counsel to draft changes to the membership and present it to the Council for review and approval. If approved, staff would present the amendment for the Board of Supervisors for approval. Staff would then draft updates to the Bylaws for the Council's approval and then to the Board of Supervisors for final approval.

As an alternative to changing the membership of the Council, Section 7 of the Bylaws provides for the creation of Standing Subcommittees and Ad Hoc Subcommittees; for reference, Ad Hoc Subcommittees have been used to assist with the Record-keeper and Consultant RFP processes. The Council can utilize Subcommittees to accomplish specific short- or long-term goals or provide feedback on specific issues. Section 7.1 of the Bylaws states: "The Council shall have the power to create one or more subcommittees from time to time which shall serve at the pleasure of the Council. The members of the subcommittees shall be appointed by the Chair with the approval of the Council." Therefore, if the Council determines that the creation of a Subcommittee is beneficial, one or more Subcommittees may be created at a future Council meeting.

RECOMMENDED ACTION

There are no recommended actions associated with this item.

Item 11

COUNTY OF FRESNO CA

Plan Performance Report

457B & 401A

Quarterly Report

Q3-2024



Plan Summary

Q3-2024

COUNTY OF FRESNO CA

457B & 401A

Activity	457B	401A	Total
Beginning Balance <small>as of 6/30/2024</small>	\$372,672,362	\$4,085,106	\$376,757,468
Contributions	\$6,129,373	\$850,968	\$6,980,341
Distributions	(\$5,606,633)	(\$16,813)	(\$5,623,446)
Fees	(\$231,996)	(\$2,193)	(\$234,189)
Loans*	(\$253,168)	\$0	(\$253,168)
Other Activity**	\$347,071	\$365	\$347,436
Gain (Loss)	\$17,711,197	\$288,740	\$17,999,937
Ending Balance <small>as of 9/30/2024</small>	\$390,768,207	\$5,206,174	\$395,974,381

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.

**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



COUNTY OF FRESNO CA

Plan Performance Report

457B

Quarterly Report

Q3-2024



Plan Summary

Q3-2024

COUNTY OF FRESNO CA

457B

Activity	457B
Beginning Balance <small>as of 6/30/2024</small>	\$372,672,362
Contributions	\$6,129,373
Distributions	(\$5,606,633)
Fees	(\$231,996)
Loans*	(\$253,168)
Other Activity**	\$347,071
Gain (Loss)	\$17,711,197
Ending Balance <small>as of 9/30/2024</small>	\$390,768,207

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.
**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



Overview

Q3-2024

COUNTY OF FRESNO CA

457B

At Nationwide, we go above and beyond to deliver the right thing at the right time, so your participants get a better experience, and you get a better partner. We're proud to offer you this quarterly plan performance review; it gives you greater administrative ease in monitoring the retirement plan features and capabilities you've selected to help your employees reach their retirement goals.

We know you have many options when it comes to offering your participants retirement plan solutions. Thank you for your valued business and we look forward to helping to drive retirement readiness amongst participants.

Asset Balance

\$390,768,207

\$372,672,362
Prior Qtr

\$18,095,845
Qtr Change

Outstanding Loans

\$6,961,354

\$6,641,637
Prior Qtr

\$319,717
Qtr Change

SDBA Balance

\$0

\$0
Prior Qtr

\$0
Qtr Change

Participants With A Balance

8,498

8,306
Prior Qtr

192
Qtr Change

Average Participant Balance

\$45,984

\$44,868
Prior Qtr

\$1,116
Qtr Change

New Enrollments

338

243
Prior Qtr

95
Qtr Change

Contributions

\$6,129,373

\$5,741,165
Prior Qtr

\$388,208
Qtr Change

Loan Payments

\$861,063

\$787,973
Prior Qtr

\$73,090
Qtr Change

Rollovers / Transfers In

\$177,982

\$86,060
Prior Qtr

\$91,922
Qtr Change

Distributions

(\$5,606,633)

(\$6,495,657)
Prior Qtr

(\$889,024)
Qtr Change

Loan Disbursements

(\$1,114,231)

(\$779,055)
Prior Qtr

\$335,176
Qtr Change

Rollovers / Transfers Out

(\$2,530,393)

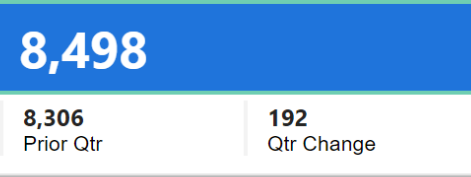
(\$2,012,435)
Prior Qtr

\$517,958
Qtr Change

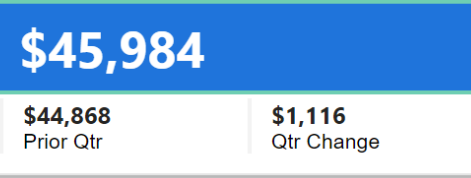


Participants

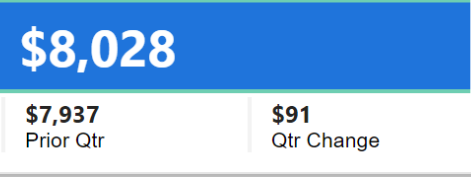
Participants With A Balance



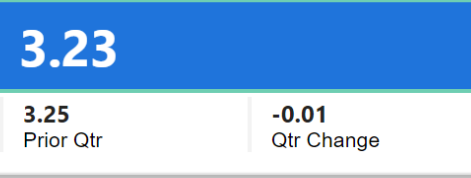
Average Participant Balance



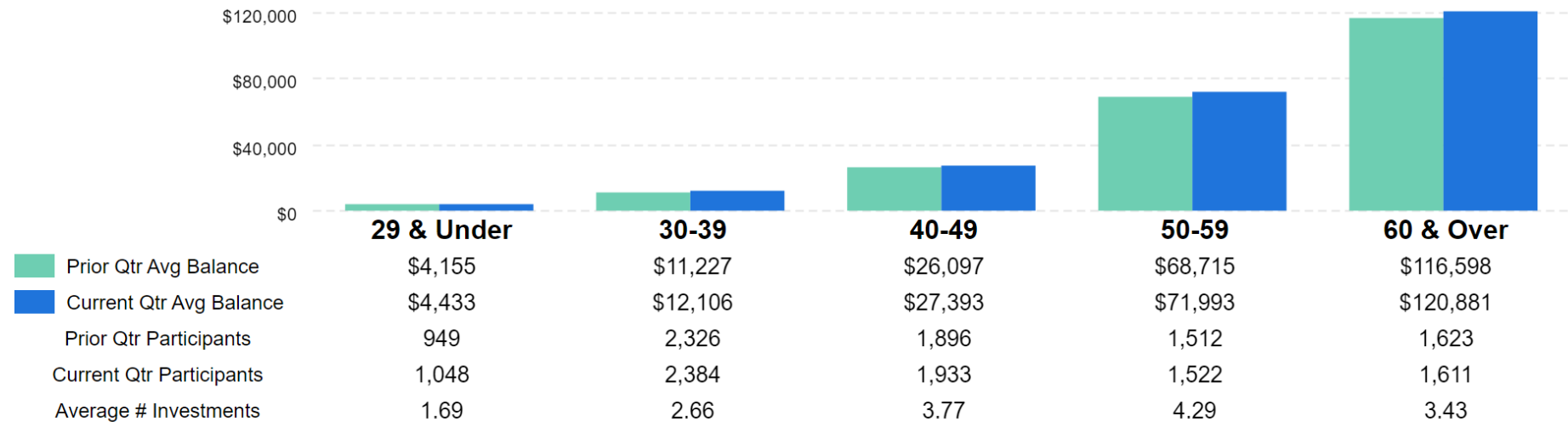
Median Participant Balance



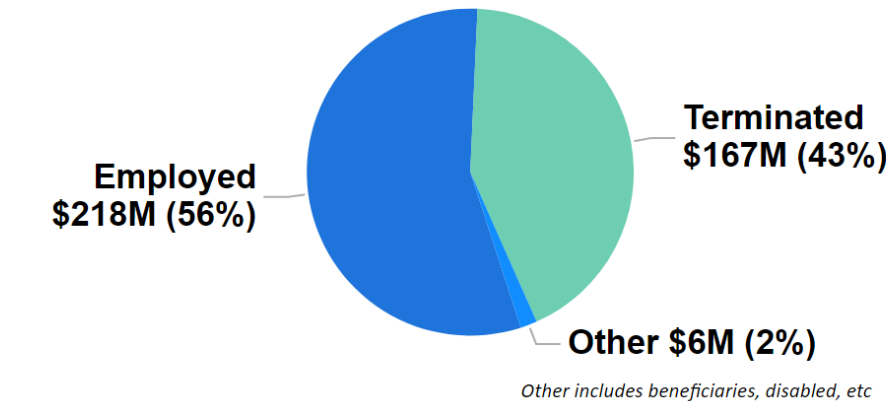
Average # of Investments



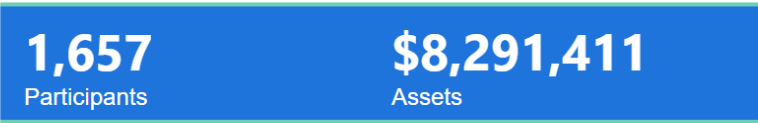
Average Participant Balance By Age



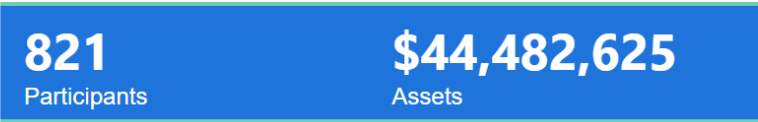
Plan Assets By Employment Status



Roth Usage

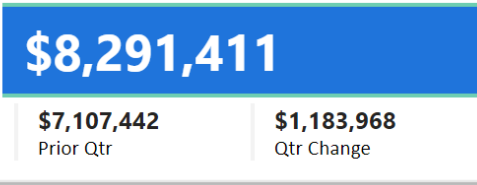


ProAccount Usage

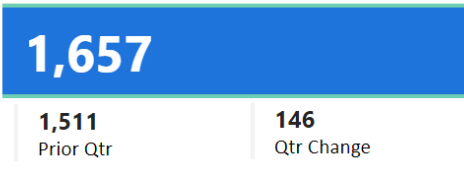


Participants - Optional Strategies

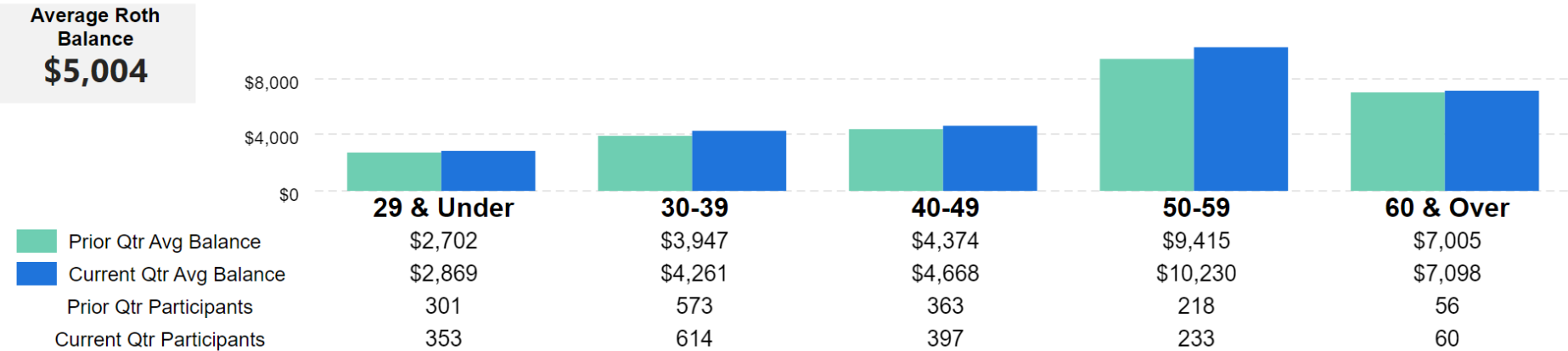
Total Roth Balance



Roth Participants



Roth Counts & Average Balance by Age



Contributions

\$6,129,373

\$5,741,165

Prior Qtr

\$388,208

Qtr Change

Salary Contributions

\$5,212,607

\$4,983,999

Prior Qtr

\$228,608

Qtr Change

Rollovers In

\$177,982

\$86,060

Prior Qtr

\$91,922

Qtr Change

Transfers In

\$0

\$0

Prior Qtr

\$0

Qtr Change

Participants Contributing*

5,135

4,976

Prior Qtr

159

Qtr Change

*Made a salary contribution within the quarter

Qtrly Roth Contributions

\$858,133

\$762,834

Prior Qtr

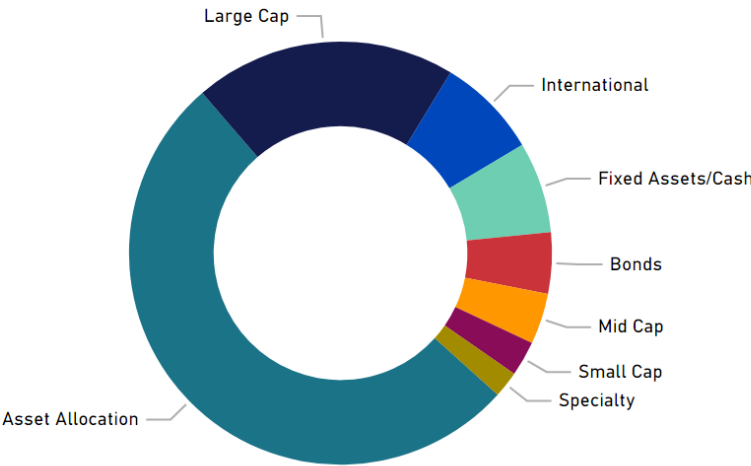
\$95,299

Qtr Change

Contributions Activity

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Salary Contribution	\$4,983,999	\$5,212,607	\$228,608	4,976	5,135	159
Account Split	\$671,107	\$738,784	\$67,678	4	11	7
Rollovers & Transfers	\$86,060	\$177,982	\$91,922	8	9	1
Total	\$5,741,165	\$6,129,373	\$388,208	4,982	5,147	165

Current Salary Contributions by Asset Category



Asset	Salary \$	Allocation %
Asset Allocation	\$2,710,472	52.00%
Bonds	\$243,245	4.67%
Fixed Assets/Cash	\$362,975	6.96%
International	\$403,194	7.73%
Large Cap	\$1,045,230	20.05%
Mid Cap	\$203,467	3.90%
Small Cap	\$139,292	2.67%
Specialty	\$104,731	2.01%
Total	\$5,212,607	100.00%



Distributions

Q3-2024

COUNTY OF FRESNO CA

457B

Distributions Activity

Distributions

(\$5,606,633)(\$6,495,657)
Prior Qtr(\$889,024)
Qtr Change

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Rollovers & Transfers	(\$2,012,435)	(\$2,530,393)	\$517,958	23	18	-5
Retirement	(\$2,688,986)	(\$1,513,579)	(\$1,175,407)	202	215	13
Account Split	(\$671,107)	(\$738,784)	\$67,678	3	8	5
RMD	(\$301,553)	(\$417,970)	\$116,417	71	91	20
Death	(\$678,369)	(\$289,375)	(\$388,994)	10	13	3
*Other	(\$17,743)	(\$52,270)	\$34,527	7	10	3
Unforeseeable Emergency	(\$17,625)	(\$27,004)	\$9,379	7	9	2
In Service	(\$107,839)	(\$26,000)	(\$81,839)	6	3	-3
QDRO	\$0	(\$11,258)	\$11,258	0	1	1
Total	(\$6,495,657)	(\$5,606,633)	(\$889,024)	327	366	39

*Other Includes: 457(b) De Minimis Insurance Premium Payment Service Credit

Rollovers Out

(\$2,530,393)(\$2,012,435)
Prior Qtr\$517,958
Qtr Change

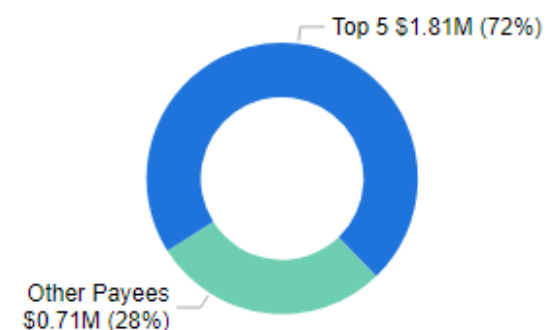
Transfers Out

\$0\$0
Prior Qtr\$0
Qtr Change

Top 5 External Payees Receiving Assets

Payee	Current Qtr \$	Current Qtr #
ALLIANZ LIFE INSURANCE COMPANY	\$750,000	1
FIDELITY MANAGEMENT TRUST COMPANY	\$305,320	1
NATIONAL FINANCIAL SERVICES	\$270,983	1
EDWARD JONES	\$258,282	3
CHARLES SCHWAB & CO INC	\$229,263	1
Total	\$1,813,849	7

% of Assets Going to Top 5 External Payees Totalling \$2.53M



This data is a snapshot as of 9/30/2024

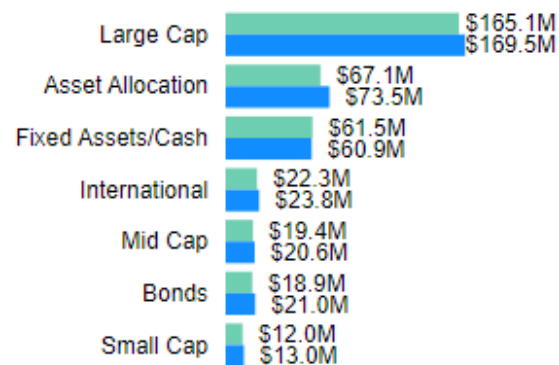
Allocation

Asset Class	Prior Qtr	Current Qtr
Asset Allocation	18.02%	18.81%
Bonds	5.07%	5.36%
Fixed Assets/Cash	16.50%	15.58%
International	5.98%	6.08%
Large Cap	44.29%	43.37%
Mid Cap	5.20%	5.27%
Small Cap	3.22%	3.32%
Specialty	1.72%	2.19%

Asset Balances & Participant Counts

Asset Class	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Asset Allocation	\$67,149,005	\$73,503,707	\$6,354,701	5,231	5,440	209
Bonds	\$18,907,405	\$20,956,889	\$2,049,484	1,467	1,473	6
Fixed Assets/Cash	\$61,487,870	\$60,899,358	(\$588,512)	1,592	1,584	-8
International	\$22,280,167	\$23,756,023	\$1,475,856	1,796	1,798	2
Large Cap	\$165,053,710	\$169,494,903	\$4,441,193	2,738	2,735	-3
Mid Cap	\$19,378,979	\$20,604,306	\$1,225,327	1,959	1,959	0
Small Cap	\$12,012,045	\$12,984,523	\$972,478	1,812	1,814	2
Specialty	\$6,403,182	\$8,568,498	\$2,165,316	1,258	1,274	16

Fund Type - Quarterly Trend



● Q2-2024 ● Q3-2024

% of Balance by Asset Class & Age

Age Group	29 & Under		30-39		40-49		50-59		60 & Over	
Asset Class	\$	%	\$	%	\$	%	\$	%	\$	%
Asset Allocation	\$3,902,867	84.0%	\$16,741,922	58.0%	\$16,192,343	30.6%	\$17,347,832	15.8%	\$19,318,743	9.9%
Bonds	\$40,793	0.9%	\$629,758	2.2%	\$1,937,141	3.7%	\$8,157,302	7.4%	\$10,191,894	5.2%
Fixed Assets/Cash	\$14,776	0.3%	\$853,578	3.0%	\$4,881,065	9.2%	\$11,264,696	10.3%	\$43,885,243	22.5%
International	\$173,286	3.7%	\$2,434,819	8.4%	\$4,806,432	9.1%	\$8,652,483	7.9%	\$7,689,003	3.9%
Large Cap	\$360,079	7.8%	\$5,455,927	18.9%	\$17,877,474	33.8%	\$50,731,615	46.3%	\$95,069,809	48.8%
Mid Cap	\$52,641	1.1%	\$1,363,952	4.7%	\$3,320,748	6.3%	\$6,608,269	6.0%	\$9,258,695	4.8%
Small Cap	\$35,085	0.8%	\$844,712	2.9%	\$2,339,218	4.4%	\$4,265,423	3.9%	\$5,500,086	2.8%
Specialty	\$66,022	1.4%	\$535,735	1.9%	\$1,596,372	3.0%	\$2,545,036	2.3%	\$3,825,332	2.0%
Total	\$4,645,549	100.0%	\$28,860,404	100.0%	\$52,950,793	100.0%	\$109,572,657	100.0%	\$194,738,806	100.0%



Fund Balances & Utilization

Q3-2024
COUNTY OF FRESNO CA

457B

Investment Name	Ticker	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
BlkRk Eq Indx M	BLKBX	\$75,524,551	\$77,727,011	\$2,202,460	2,240	2,245	5
JPM LgCap Gr R6	JLGMX	\$66,478,437	\$67,522,477	\$1,044,040	2,350	2,354	4
Fresno County Stable Value Fund		\$61,487,870	\$60,899,358	(\$588,512)	1,592	1,584	-8
Col Divd Inc Inst3	CDDYX	\$23,050,722	\$24,245,415	\$1,194,693	1,690	1,693	3
TRowePr RtrmntBlnd 2045 Tr	XX539	\$16,291,784	\$17,902,544	\$1,610,761	1,353	1,373	20
TRowePr RtrmntBlnd 2025 Tr	XX535	\$14,569,037	\$15,567,089	\$998,053	488	484	-4
TRowePr RtrmntBlnd 2055 Tr	XX541	\$14,077,214	\$15,560,977	\$1,483,763	1,686	1,715	29
TRowePr RtrmntBlnd 2035 Tr	XX537	\$13,580,950	\$14,786,266	\$1,205,316	821	833	12
BlkRk MdCap Eq Indx M	BLKCX	\$11,172,118	\$12,031,772	\$859,654	822	821	-1
TRowePr Ovrseas Stk I	TROIX	\$11,510,413	\$11,925,818	\$415,404	1,650	1,654	4
BlkRk US Db Indx W	BLKEX	\$8,945,370	\$10,106,591	\$1,161,221	961	1,168	207
Vic CorPls Intmd Bd R6	URIBX	\$8,072,601	\$8,823,561	\$750,959	1,310	1,318	8
TRowePr MdCap Gr I	RPTIX	\$8,206,861	\$8,572,534	\$365,673	1,323	1,325	2
Vngrd Devl Mkt Indx Adml	VTMGX	\$7,375,580	\$8,093,402	\$717,822	1,218	1,229	11
AmCent SmCap Gr R6	ANODX	\$6,026,489	\$6,412,710	\$386,221	1,294	1,296	2
Fnkln Util R6	FUFRX	\$3,905,428	\$4,752,418	\$846,990	258	263	5
BlkRk Rssl 2000 Indx M	BLKDX	\$3,559,863	\$3,920,007	\$360,144	492	488	-4
FidAdv RealEst Inc Inst	FRIRX	\$2,497,753	\$3,816,080	\$1,318,327	1,071	1,086	15
Invsco Devl Mkt R6	ODVIX	\$3,394,174	\$3,736,804	\$342,630	1,267	1,278	11
TRowePr RtrmntBlnd 2015 Tr	XX533	\$3,362,919	\$3,565,840	\$202,922	170	171	1
Col SmCap Val II Inst 3	CRRYX	\$2,425,694	\$2,651,807	\$226,113	1,261	1,272	11
TRowePr RtrmntBlnd 2030 Tr	XX536	\$2,517,982	\$2,648,431	\$130,448	70	73	3
Vngrd Ttl Intl Bd Idx Adml	VTABX	\$1,889,434	\$2,026,737	\$137,304	715	727	12
TRowePr RtrmntBlnd 2060 Tr	XX542	\$1,013,151	\$1,325,716	\$312,566	526	590	64
TRowePr RtrmntBlnd 2050 Tr	XX540	\$673,773	\$879,923	\$206,150	140	164	24
TRowePr RtrmntBlnd 2040 Tr	XX538	\$780,337	\$879,262	\$98,925	77	100	23
TRowePr RtrmntBlnd 2065 Tr	XX543	\$151,263	\$248,179	\$96,915	94	139	45
TRowePr RtrmntBlnd 2020 Tr	XX534	\$130,595	\$139,479	\$8,884	13	14	1



Fund Activity

Fund Name	Qtr Beginning Balance	Contributions	Loan Activity	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Qtr Ending Balance
BlkRk Eq Indx M	\$75,524,551	\$427,756	(\$65,511)	(\$1,621,076)	(\$867,556)	(\$41,957)	\$11,733	\$4,359,072	\$77,727,011
JPM LgCap Gr R6	\$66,478,437	\$616,544	(\$54,528)	(\$125,255)	(\$966,111)	(\$35,968)	\$9,772	\$1,599,585	\$67,522,477
Fresno County Stable Value Fund	\$61,487,870	\$691,847	(\$34,361)	(\$72,201)	(\$1,504,255)	(\$28,456)	\$10,742	\$348,171	\$60,899,358
Col Divd Inc Inst3	\$23,050,722	\$285,855	(\$16,388)	(\$455,136)	(\$459,822)	(\$18,301)	\$109,737	\$1,748,747	\$24,245,415
TRowePr RtrmntBlnd 2045 Tr	\$16,291,784	\$686,882	(\$80,764)	(\$11,039)	(\$48,589)	(\$9,499)	\$2,211	\$1,071,559	\$17,902,544
TRowePr RtrmntBlnd 2025 Tr	\$14,569,037	\$222,642	\$2,049	\$72,116	(\$90,936)	(\$7,108)	\$2,318	\$796,972	\$15,567,089
TRowePr RtrmntBlnd 2055 Tr	\$14,077,214	\$787,105	(\$43,553)	(\$64,981)	(\$120,045)	(\$7,965)	\$1,828	\$931,373	\$15,560,977
TRowePr RtrmntBlnd 2035 Tr	\$13,580,950	\$528,186	(\$5,827)	\$7,610	(\$166,699)	(\$7,460)	\$1,909	\$847,596	\$14,786,266
BlkRk MdCap Eq Indx M	\$11,172,118	\$104,470	\$6,824	\$130,639	(\$153,190)	(\$5,473)	\$1,793	\$774,590	\$12,031,772
TRowePr Ovrseas Stk I	\$11,510,413	\$239,513	\$1,371	(\$309,267)	(\$277,076)	(\$9,643)	\$1,793	\$768,713	\$11,925,818
BlkRk US Db Indx W	\$8,945,370	\$107,285	\$5,810	\$765,426	(\$184,778)	(\$11,393)	\$1,549	\$477,322	\$10,106,591
Vic CorPls Intmd Bd R6	\$8,072,601	\$122,717	\$4,249	\$339,468	(\$126,068)	(\$10,076)	\$97,284	\$323,384	\$8,823,561
TRowePr MdCap Gr I	\$8,206,861	\$114,212	(\$2,510)	(\$105,608)	(\$122,646)	(\$5,448)	\$1,314	\$486,360	\$8,572,534
Vngrd Devl Mkt Indx Adml	\$7,375,580	\$168,676	\$454	\$96,939	(\$93,266)	(\$9,914)	\$22,737	\$532,194	\$8,093,402
AmCent SmCap Gr R6	\$6,026,489	\$59,930	(\$593)	\$9,648	(\$147,508)	(\$3,780)	\$967	\$467,558	\$6,412,710
Fnkln Util R6	\$3,905,428	\$38,718	\$2,228	\$117,353	(\$36,700)	(\$2,047)	\$25,611	\$701,826	\$4,752,418
BlkRk Rssl 2000 Indx M	\$3,559,863	\$37,943	\$4,324	\$47,443	(\$55,432)	(\$1,804)	\$588	\$327,082	\$3,920,007
FidAdv RealEst Inc Inst	\$2,497,753	\$74,659	\$4,850	\$1,060,112	(\$44,677)	(\$3,167)	\$29,240	\$197,310	\$3,816,080
Invsco Devl Mkt R6	\$3,394,174	\$82,831	\$4,858	\$147,682	(\$42,950)	(\$4,346)	\$529	\$154,025	\$3,736,804
TRowePr RtrmntBlnd 2015 Tr	\$3,362,919	\$66,307	\$1,967	(\$445)	(\$37,252)	(\$1,568)	\$554	\$173,359	\$3,565,840
Col SmCap Val II Inst 3	\$2,425,694	\$43,931	\$3,625	(\$8,328)	(\$27,546)	(\$2,118)	\$397	\$216,152	\$2,651,807
TRowePr RtrmntBlnd 2030 Tr	\$2,517,982	\$62,241	\$7,732	(\$81,053)	(\$2,641)	(\$1,183)	\$383	\$144,970	\$2,648,431
Vngrd Ttl Intl Bd Idx Adml	\$1,889,434	\$25,918	\$1,801	\$50,674	(\$16,962)	(\$1,828)	\$11,815	\$65,886	\$2,026,737
TRowePr RtrmntBlnd 2060 Tr	\$1,013,151	\$235,676	(\$1,917)	\$16,203	(\$12,052)	(\$591)	\$55	\$75,193	\$1,325,716
TRowePr RtrmntBlnd 2050 Tr	\$673,773	\$185,123	\$175	(\$27,678)	(\$1,776)	(\$371)	\$67	\$50,609	\$879,923
TRowePr RtrmntBlnd 2040 Tr	\$780,337	\$48,229	\$117	\$0	(\$102)	(\$375)	\$116	\$50,940	\$879,262
TRowePr RtrmntBlnd 2065 Tr	\$151,263	\$62,141	\$349	\$20,752	\$0	(\$96)	\$14	\$13,756	\$248,179
TRowePr RtrmntBlnd 2020 Tr	\$130,595	\$2,036	\$0	\$0	\$0	(\$60)	\$14	\$6,894	\$139,479
Total	\$372,672,362	\$6,129,373	(\$253,168)	(\$0)	(\$5,606,633)	(\$231,996)	\$347,071	\$17,711,197	\$390,768,207



Active Loan Balance

\$5,845,583

\$5,568,651

Prior Qtr

\$276,932

Qtr Change

Active Loans

798

774

Prior Qtr

24

Qtr Change

Loan Disbursements

(\$1,114,231)

(\$779,055)

Prior Qtr

\$335,176

Qtr Change

New Loans

109

82

Prior Qtr

27

Qtr Change

Loan Payments

\$861,063

\$787,973

Prior Qtr

\$73,090

Qtr Change

Closed Loans

77

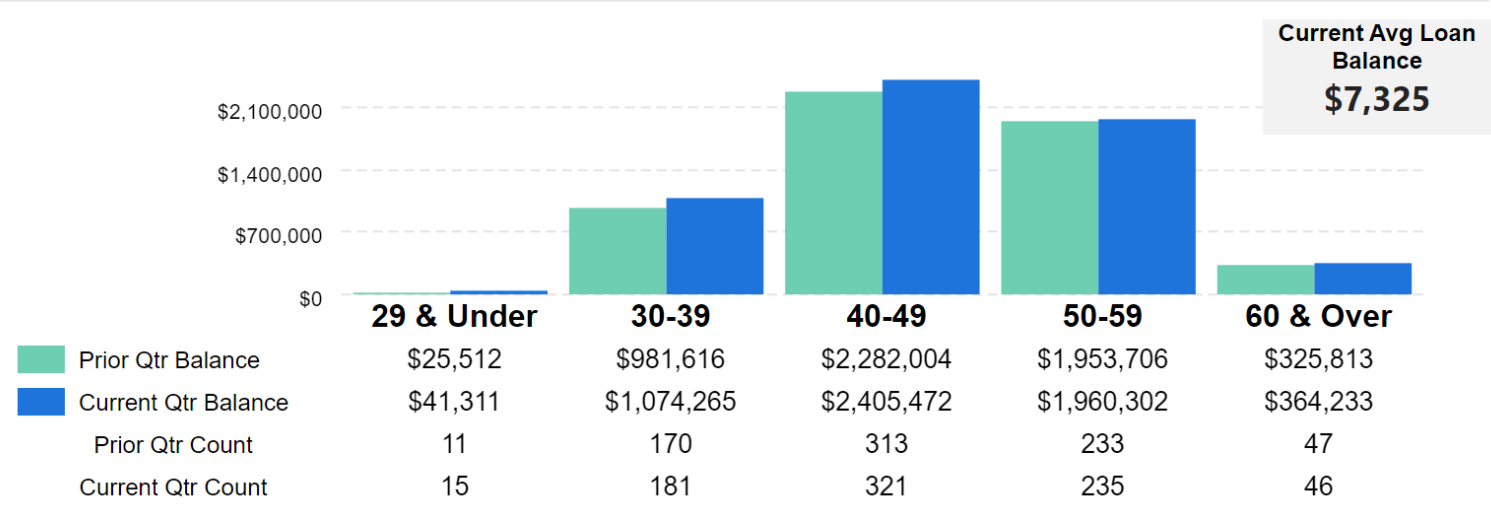
52

Prior Qtr

25

Qtr Change

Active Loan Balance and Count by Age





















Balance and Count By Status

Status	Q2-2024		Q3-2024	
	Balance	Count	Balance	Count
Active	\$5,568,651	774	\$5,845,583	798
General Purpose Loan	\$5,080,835	737	\$5,363,569	760
Primary Residence Loan	\$487,815	37	\$482,014	38
Default	\$1,072,986	181	\$1,115,771	178
General Purpose Loan	\$952,176	174	\$994,960	171
Primary Residence Loan	\$120,810	7	\$120,810	7
Total	\$6,641,637	955	\$6,961,354	976

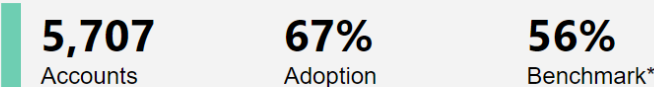


Plan

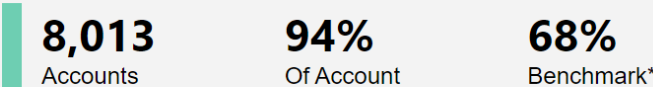
 eDelivery	Enabled
 Electronic Alerts	Enabled
 Income America	Not Enabled
 Indexed Principal Protection (IPP)	Not Enabled
 Lifetime Income Builder (LIB)	Not Enabled
 Loans	Enabled
 My Interactive Retirement Plan (MIRP)	Enabled
 My Investment Planner (MIP)	Enabled
 Online Beneficiary Updating	Enabled
 Online Contribution Change	Enabled
 Online Distribution Requests	Enabled
 Online Enrollment	Enabled
 Online Investment Election Change	Enabled
 Participant Auto Asset Rebalance	Enabled
 Participant Auto Contribution Increase	Enabled
 Participant Auto Enrollment	Not Enabled
 ProAccount	Enabled
 Self Directed Brokerage Accounts (SDBA)	Not Enabled

Participant

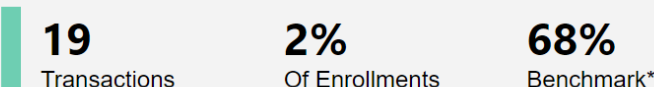
eDelivery



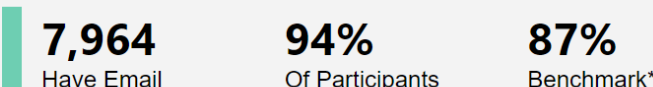
Beneficiaries On File



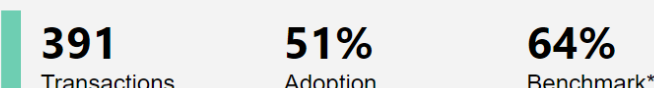
Online Enrollment



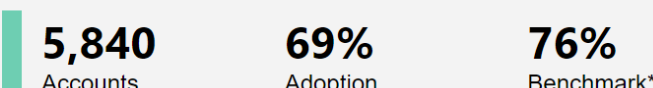
Email on File



Online Distributions



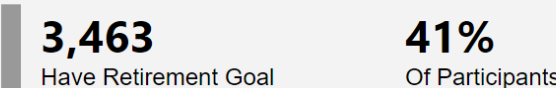
Participant Online Account



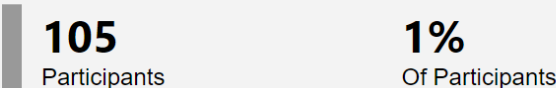
*Benchmarking data is representative of all plans that are administrated on Nationwide's proprietary platform.

Retirement Planning Tool Engagement

My Interactive Retirement Planner



My Investment Planner



COUNTY OF FRESNO CA

Plan Performance Report

Additional Plan Metrics & Activity

Q3-2024



NRM-21797AO.8 (09/24)

	Plan Sponsor Fee Amount	NRS Fee Amount
July	\$24,527	\$31,914
August	\$26,013	\$32,520
September	\$23,203	\$30,939
Q3 2024 Revenue Total	\$73,743	\$95,373



Fee Normalization Calculation

Q3-2024
COUNTY OF FRESNO CA

457B

Fund Name	Fund	Ticker	07/31/2024 Account Value	08/31/2024 Account Value	09/30/2024 Account Value	Jul 2024 Fund Svc Fee Rate	Aug 2024 Fund Svc Fee Rate	Sep 2024 Fund Svc Fee Rate	3Q24 Fund Service Fee Payment Amount
American Century Small Cap Growth Fund - Class R6	NTVE38	ANODX	\$6,349,713	\$6,267,289	\$6,412,710	0.000%	0.000%	0.000%	\$0
BlackRock Equity Index Fund M	NTV195	BLKBX	\$76,319,239	\$76,155,463	\$77,727,011	0.000%	0.000%	0.000%	\$0
BlackRock Mid Capitalization Equity Index Fund M	NTV196	BLKCX	\$11,764,001	\$11,793,377	\$12,031,772	0.000%	0.000%	0.000%	\$0
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	\$3,837,543	\$3,875,217	\$3,920,007	0.000%	0.000%	0.000%	\$0
BlackRock US Debt Index Fund W	NTV198	BLKEX	\$9,286,279	\$9,935,626	\$10,106,591	0.000%	0.000%	0.000%	\$0
Columbia Dividend Income Fund - Institutional 3 Class	NTV264	CDDYX	\$23,838,445	\$23,971,313	\$24,245,415	0.000%	0.000%	0.000%	\$0
Columbia Small Cap Value Fund II - Institutional 3 Class	NTVE75	CRRYX	\$2,680,654	\$2,616,140	\$2,651,807	0.000%	0.000%	0.000%	\$0
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	\$2,593,755	\$3,717,439	\$3,816,080	0.250%	0.250%	0.250%	\$2,118
Franklin Utilities Fund - Class R6	NTV266	FUFRX	\$4,158,479	\$4,484,736	\$4,752,418	0.000%	0.000%	0.000%	\$0
Fresno County Stable Value Fund	NTG004	Fixed	\$60,796,996	\$61,210,699	\$60,899,358	0.000%	0.000%	0.000%	\$0
Invesco Developing Markets Fund - Class R6	NTV08X	ODVIX	\$3,512,765	\$3,554,720	\$3,736,804	0.000%	0.000%	0.000%	\$0
JPMorgan Large Cap Growth Fund - Class R6	NTVB50	JLGMX	\$64,642,862	\$66,166,648	\$67,522,477	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$5,680,872	\$5,784,881	\$5,845,583	0.000%	0.000%	0.000%	\$0
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	\$8,388,967	\$8,469,623	\$8,572,534	0.000%	0.000%	0.000%	\$0
T. Rowe Price Overseas Stock Fund - I Class	NTV509	TROIX	\$11,816,104	\$11,825,375	\$11,925,818	0.000%	0.000%	0.000%	\$0
T. Rowe Price Retirement Blend 2015 Trust	NTV1D7	XX533	\$3,436,917	\$3,508,352	\$3,565,840	0.210%	0.210%	0.210%	\$1,849
T. Rowe Price Retirement Blend 2020 Trust	NTV1D8	XX534	\$133,515	\$136,391	\$139,479	0.210%	0.210%	0.210%	\$72
T. Rowe Price Retirement Blend 2025 Trust	NTV1D9	XX535	\$14,960,155	\$15,314,830	\$15,567,089	0.210%	0.210%	0.210%	\$8,065
T. Rowe Price Retirement Blend 2030 Trust	NTV1W0	XX536	\$2,504,257	\$2,586,225	\$2,648,431	0.210%	0.210%	0.210%	\$1,361
T. Rowe Price Retirement Blend 2035 Trust	NTV1W1	XX537	\$13,973,928	\$14,464,583	\$14,786,266	0.210%	0.210%	0.210%	\$7,604
T. Rowe Price Retirement Blend 2040 Trust	NTV1W2	XX538	\$811,326	\$849,560	\$879,262	0.210%	0.210%	0.210%	\$447
T. Rowe Price Retirement Blend 2045 Trust	NTV1W3	XX539	\$16,788,018	\$17,450,903	\$17,902,544	0.210%	0.210%	0.210%	\$9,172
T. Rowe Price Retirement Blend 2050 Trust	NTV1W4	XX540	\$789,225	\$847,426	\$879,923	0.210%	0.210%	0.210%	\$443
T. Rowe Price Retirement Blend 2055 Trust	NTV1W5	XX541	\$14,561,219	\$15,094,169	\$15,560,977	0.210%	0.210%	0.210%	\$7,953
T. Rowe Price Retirement Blend 2060 Trust	NTV1W6	XX542	\$1,110,997	\$1,235,255	\$1,325,716	0.210%	0.210%	0.210%	\$646
T. Rowe Price Retirement Blend 2065 Trust	NTV1W7	XX543	\$185,823	\$220,546	\$248,179	0.000%	0.000%	0.000%	\$0
Vanguard Developed Markets Index Fund - Admiral Shares	NTV370	VTMGX	\$7,684,295	\$7,919,880	\$8,093,402	0.000%	0.000%	0.000%	\$0
Vanguard Total International Bond Index Fund - Admiral Shares	NTV668	VTABX	\$1,902,010	\$1,950,474	\$2,026,737	0.000%	0.000%	0.000%	\$0
Victory Core Plus Intermediate Bond Fund - R6 Shares	NTV2P9	URIBX	\$8,239,707	\$8,602,588	\$8,823,561	0.000%	0.000%	0.000%	\$0
Total			\$382,748,066	\$390,009,728	\$396,613,790				\$39,729



Rollovers & Transfers Out

Plan	Qtr Ending Balance	Participants with a Balance	Rollover Out Amount	% of Total Assets
COUNTY OF FRESNO CA	\$390,768,207	8,498	(\$2,530,393)	0.65%
BENCHMARK AVERAGE*	\$361,178,215	4,896	(\$3,464,819)	0.96%

Plan	Participants Eligible for Rollover	Rollover Outs Processed	% of Rollovers from Eligible
COUNTY OF FRESNO CA	2,892	18	0.62%
BENCHMARK AVERAGE*	1,766	21	1.19%

* Benchmark consists of 10 Nationwide plans closest to County of Fresno in asset and participant size



COUNTY OF FRESNO CA

Plan Performance Report

401A

Quarterly Report

Q3-2024



Overview

At Nationwide, we go above and beyond to deliver the right thing at the right time, so your participants get a better experience, and you get a better partner. We're proud to offer you this quarterly plan performance review; it gives you greater administrative ease in monitoring the retirement plan features and capabilities you've selected to help your employees reach their retirement goals.

We know you have many options when it comes to offering your participants retirement plan solutions. Thank you for your valued business and we look forward to helping to drive retirement readiness amongst participants.



This data is a snapshot as of 9/30/2024

Asset Balance

\$5,206,174

\$4,085,106
Prior Qtr

\$1,121,068
Qtr Change

New Enrollments

228

188
Prior Qtr

40
Qtr Change

Contributions

\$850,968

\$771,428
Prior Qtr

\$79,540
Qtr Change

Distributions

(\$16,813)

(\$16,626)
Prior Qtr

\$187
Qtr Change

Q3-2024

COUNTY OF FRESNO CA

401A

Participants With A Balance

3,997

3,788
Prior Qtr

209
Qtr Change

Average Participant Balance

\$1,303

\$1,078
Prior Qtr

\$224
Qtr Change

Rollovers / Transfers In

\$0

\$505
Prior Qtr

(\$505)
Qtr Change

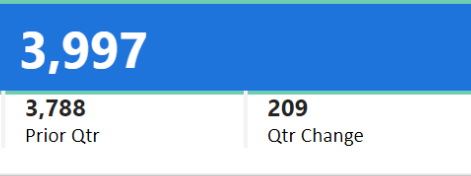
Rollovers / Transfers Out

(\$3,681)

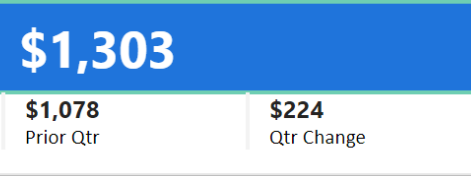
(\$2,579)
Prior Qtr

\$1,102
Qtr Change

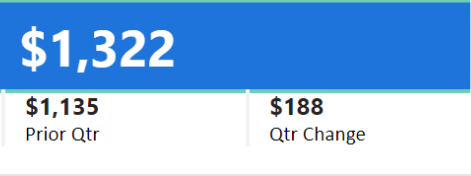
Participants With A Balance



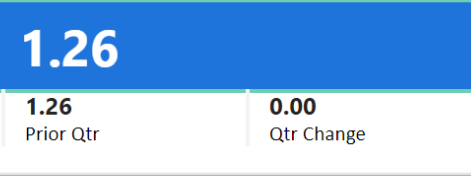
Average Participant Balance



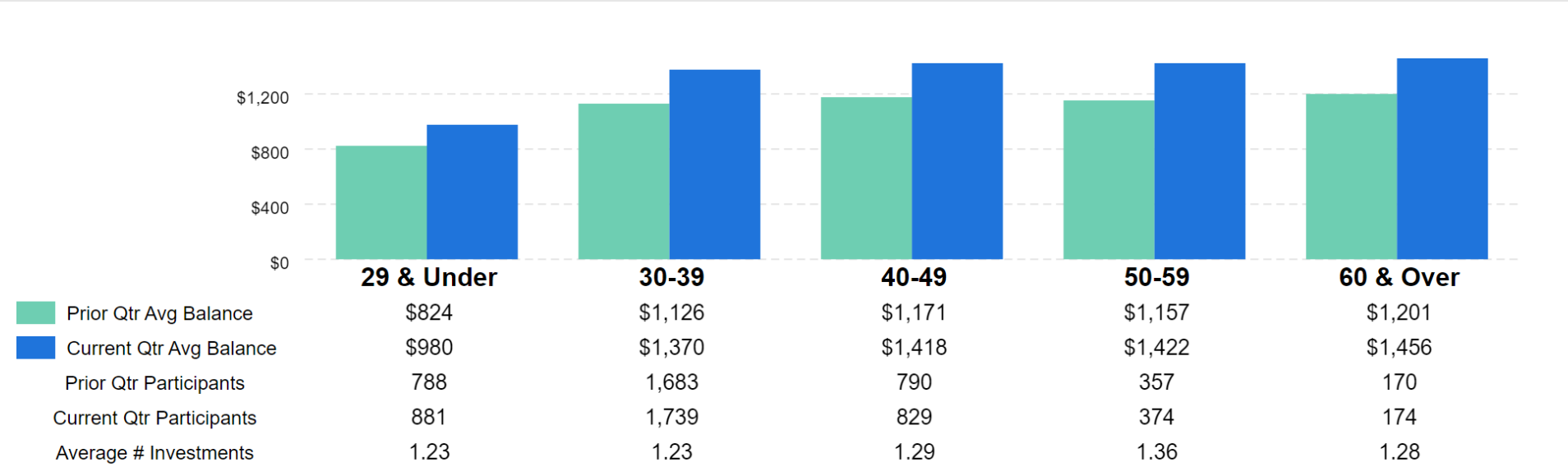
Median Participant Balance



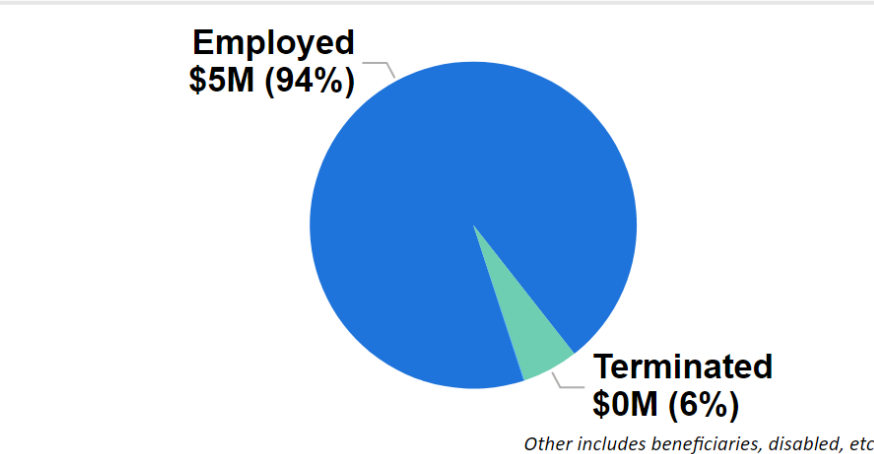
Average # of Investments



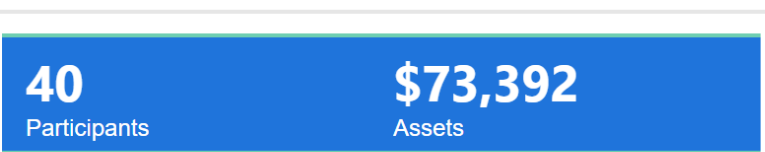
Average Participant Balance By Age



Plan Assets By Employment Status



ProAccount Usage



Contributions

Q3-2024

COUNTY OF FRESNO CA

401A

Contributions Activity

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Employer Contribution	\$770,923	\$850,968	\$80,045	3,220	3,374	154
Rollovers & Transfers	\$505	\$0	(\$505)	1	0	-1
Total	\$771,428	\$850,968	\$79,540	3,220	3,374	154

Contributions

\$850,968

\$771,428
Prior Qtr

\$79,540
Qtr Change

Salary Contributions

\$0

\$0
Prior Qtr

\$0
Qtr Change

Rollovers In

\$0

\$505
Prior Qtr

(\$505)
Qtr Change

Transfers In

\$0

\$0
Prior Qtr

\$0
Qtr Change

Participants Contributing*

0

0
Prior Qtr

0
Qtr Change

Qtrly Roth Contributions

\$0

\$0
Prior Qtr

\$0
Qtr Change

*Made a salary contribution within the quarter

Current Salary Contributions by Asset Category

Asset	Salary \$	Allocation %
-------	-----------	--------------



Distributions

Q3-2024

COUNTY OF FRESNO CA

401A

Distributions Activity

Distributions

(\$16,813)

(\$16,626)
Prior Qtr

\$187
Qtr Change

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Retirement	(\$14,047)	(\$13,132)	(\$915)	19	25	6
Rollovers & Transfers	(\$2,579)	(\$3,681)	\$1,102	4	3	-1
Total	(\$16,626)	(\$16,813)	\$187	23	28	5

Rollovers Out

(\$3,681)

(\$2,579)
Prior Qtr

\$1,102
Qtr Change

Transfers Out

\$0

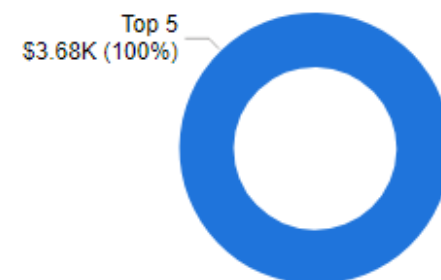
\$0
Prior Qtr

\$0
Qtr Change

Top 5 External Payees Receiving Assets

Payee	Current Qtr \$	Current Qtr #
OASIS RETIREMENT TRUST	\$1,721	1
APEX CLEARING CORP	\$1,206	1
UNKNOWN	\$754	1
Total	\$3,681	3

% of Assets Going to Top 5 External Payees Totalling \$0.00M



This data is a snapshot as of 9/30/2024

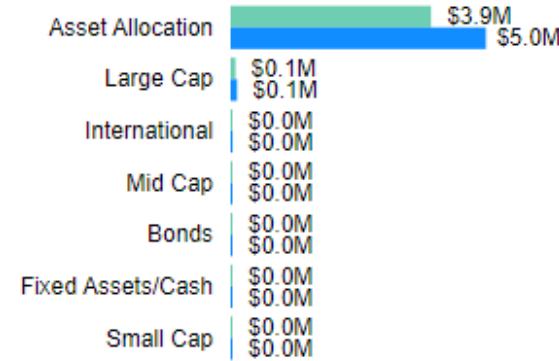
Allocation

Asset Class	Prior Qtr	Current Qtr
Asset Allocation	95.24%	95.16%
Bonds	0.38%	0.41%
Fixed Assets/Cash	0.30%	0.29%
International	0.77%	0.78%
Large Cap	2.38%	2.41%
Mid Cap	0.41%	0.40%
Small Cap	0.24%	0.23%
Specialty	0.28%	0.33%

Asset Balances & Participant Counts

Asset Class	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Asset Allocation	\$3,890,627	\$4,954,072	\$1,063,446	3,672	3,875	203
Bonds	\$15,628	\$21,110	\$5,482	84	89	5
Fixed Assets/Cash	\$12,203	\$15,149	\$2,947	27	27	0
International	\$31,281	\$40,497	\$9,216	88	91	3
Large Cap	\$97,160	\$125,346	\$28,185	141	150	9
Mid Cap	\$16,723	\$20,732	\$4,009	104	106	2
Small Cap	\$9,862	\$11,888	\$2,027	93	95	2
Specialty	\$11,622	\$17,379	\$5,757	82	85	3

Fund Type - Quarterly Trend



% of Balance by Asset Class & Age

Age Group	29 & Under		30-39		40-49		50-59		60 & Over	
Asset Class	\$	%	\$	%	\$	%	\$	%	\$	%
Asset Allocation	\$838,744	97.1%	\$2,273,048	95.4%	\$1,106,816	94.2%	\$496,859	93.4%	\$238,605	94.2%
Bonds	\$1,625	0.2%	\$5,976	0.3%	\$5,961	0.5%	\$5,065	1.0%	\$2,483	1.0%
Fixed Assets/Cash	\$146	0.0%	\$3,290	0.1%	\$4,388	0.4%	\$2,748	0.5%	\$4,578	1.8%
International	\$5,299	0.6%	\$18,132	0.8%	\$11,541	1.0%	\$4,727	0.9%	\$800	0.3%
Large Cap	\$11,736	1.4%	\$60,465	2.5%	\$32,876	2.8%	\$16,076	3.0%	\$4,192	1.7%
Mid Cap	\$3,102	0.4%	\$8,717	0.4%	\$5,503	0.5%	\$2,980	0.6%	\$430	0.2%
Small Cap	\$1,284	0.1%	\$5,697	0.2%	\$3,032	0.3%	\$1,090	0.2%	\$785	0.3%
Specialty	\$1,495	0.2%	\$6,880	0.3%	\$5,352	0.5%	\$2,172	0.4%	\$1,479	0.6%
Total	\$863,431	100.0%	\$2,382,204	100.0%	\$1,175,469	100.0%	\$531,718	100.0%	\$253,351	100.0%



Fund Balances & Utilization

Investment Name	Ticker	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
TRowePr RtrmntBlnd 2055 Tr	XX541	\$1,277,177	\$1,597,946	\$320,769	1,125	1,161	36
TRowePr RtrmntBlnd 2045 Tr	XX539	\$1,006,574	\$1,256,416	\$249,841	828	849	21
TRowePr RtrmntBlnd 2060 Tr	XX542	\$824,095	\$1,054,304	\$230,210	888	942	54
TRowePr RtrmntBlnd 2035 Tr	XX537	\$426,297	\$538,901	\$112,604	360	368	8
TRowePr RtrmntBlnd 2025 Tr	XX535	\$219,306	\$272,356	\$53,050	187	187	0
TRowePr RtrmntBlnd 2050 Tr	XX540	\$52,168	\$88,293	\$36,126	112	135	23
BlkRk Eq Indx M	BLKBX	\$50,336	\$62,966	\$12,630	117	123	6
TRowePr RtrmntBlnd 2065 Tr	XX543	\$26,538	\$54,578	\$28,040	80	116	36
JPM LgCap Gr R6	JLGMX	\$29,997	\$39,925	\$9,928	99	104	5
TRowePr RtrmntBlnd 2040 Tr	XX538	\$18,838	\$35,744	\$16,905	46	65	19
TRowePr RtrmntBlnd 2030 Tr	XX536	\$16,965	\$27,655	\$10,689	35	39	4
TRowePr RtrmntBlnd 2015 Tr	XX533	\$20,087	\$23,883	\$3,797	18	19	1
Col Divd Inc Inst3	CDDYX	\$16,828	\$22,455	\$5,627	75	79	4
Vngrd Devl Mkt Indx Adml	VTMGX	\$15,624	\$20,383	\$4,759	83	86	3
Fresno County Stable Value Fund		\$12,203	\$15,149	\$2,947	27	27	0
TRowePr Ovrseas Stk I	TROIX	\$8,879	\$11,534	\$2,655	70	73	3
BlkRk MdCap Eq Indx M	BLKCX	\$8,617	\$10,696	\$2,080	26	26	0
TRowePr MdCap Gr I	RPTIX	\$8,106	\$10,035	\$1,930	87	89	2
Fnkln Util R6	FUFRX	\$6,436	\$8,814	\$2,378	13	13	0
Invsco Devl Mkt R6	ODVIX	\$6,778	\$8,580	\$1,802	75	78	3
FidAdv RealEst Inc Inst	FRIRX	\$5,187	\$8,565	\$3,378	74	77	3
BlkRk US Db Indx W	BLKEX	\$5,823	\$8,343	\$2,520	54	73	19
Vic CorPls Intmd Bd R6	URIBX	\$6,175	\$8,269	\$2,093	70	75	5
BlkRk Rssl 2000 Indx M	BLKDX	\$4,864	\$5,397	\$534	22	21	-1
Vngrd Ttl Intl Bd Idx Adml	VTABX	\$3,630	\$4,499	\$869	43	45	2
AmCent SmCap Gr R6	ANODX	\$2,956	\$4,124	\$1,168	77	80	3
TRowePr RtrmntBlnd 2020 Tr	XX534	\$2,581	\$3,995	\$1,414	4	5	1
Col SmCap Val II Inst 3	CRRYX	\$2,043	\$2,367	\$325	70	72	2



Fund Activity

Fund Name	Qtr Beginning Balance	Contributions	Loan Activity	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Qtr Ending Balance
TRowePr RtrmntBlnd 2055 Tr	\$1,277,177	\$236,935	\$0	(\$410)	(\$6,475)	(\$660)	\$0	\$91,379	\$1,597,946
TRowePr RtrmntBlnd 2045 Tr	\$1,006,574	\$184,909	\$0	(\$1,882)	(\$4,104)	(\$519)	\$0	\$71,437	\$1,256,416
TRowePr RtrmntBlnd 2060 Tr	\$824,095	\$175,343	\$0	(\$905)	(\$3,621)	(\$432)	\$0	\$59,824	\$1,054,304
TRowePr RtrmntBlnd 2035 Tr	\$426,297	\$85,857	\$0	(\$1,976)	\$0	(\$222)	\$0	\$28,945	\$538,901
TRowePr RtrmntBlnd 2025 Tr	\$219,306	\$42,116	\$0	(\$962)	(\$1,005)	(\$113)	\$0	\$13,014	\$272,356
TRowePr RtrmntBlnd 2050 Tr	\$52,168	\$32,381	\$0	\$0	(\$733)	(\$33)	\$0	\$4,511	\$88,293
BlkRk Eq Indx M	\$50,336	\$9,250	\$0	\$788	(\$797)	(\$36)	\$0	\$3,425	\$62,966
TRowePr RtrmntBlnd 2065 Tr	\$26,538	\$25,661	\$0	(\$259)	\$0	(\$20)	\$0	\$2,658	\$54,578
JPM LgCap Gr R6	\$29,997	\$6,824	\$0	\$2,173	\$0	(\$23)	\$0	\$954	\$39,925
TRowePr RtrmntBlnd 2040 Tr	\$18,838	\$15,221	\$0	\$0	\$0	(\$13)	\$0	\$1,697	\$35,744
TRowePr RtrmntBlnd 2030 Tr	\$16,965	\$9,745	\$0	(\$257)	(\$54)	(\$11)	\$0	\$1,266	\$27,655
TRowePr RtrmntBlnd 2015 Tr	\$20,087	\$2,710	\$0	\$0	\$0	(\$10)	\$0	\$1,097	\$23,883
Col Divd Inc Inst3	\$16,828	\$3,252	\$0	\$841	\$0	(\$19)	\$96	\$1,456	\$22,455
Vngrd Devl Mkt Indx Adml	\$15,624	\$3,022	\$0	\$451	\$0	(\$17)	\$53	\$1,249	\$20,383
Fresno County Stable Value Fund	\$12,203	\$2,887	\$0	\$14	(\$26)	(\$6)	\$0	\$78	\$15,149
TRowePr Ovrseas Stk I	\$8,879	\$1,712	\$0	\$272	\$0	(\$10)	\$0	\$681	\$11,534
BlkRk MdCap Eq Indx M	\$8,617	\$1,481	\$0	(\$51)	\$0	(\$4)	\$0	\$654	\$10,696
TRowePr MdCap Gr I	\$8,106	\$1,793	\$0	(\$411)	\$0	(\$6)	\$0	\$554	\$10,035
Fnkln Util R6	\$6,436	\$1,113	\$0	\$0	\$0	(\$3)	\$45	\$1,224	\$8,814
Invsco Devl Mkt R6	\$6,778	\$1,319	\$0	\$146	\$0	(\$7)	\$0	\$344	\$8,580
FidAdv RealEst Inc Inst	\$5,187	\$1,031	\$0	\$1,864	\$0	(\$5)	\$61	\$427	\$8,565
BlkRk US Db Indx W	\$5,823	\$1,241	\$0	\$939	\$0	(\$6)	\$0	\$346	\$8,343
Vic CorPls Intmd Bd R6	\$6,175	\$1,331	\$0	\$407	\$0	(\$7)	\$85	\$278	\$8,269
BlkRk Rssl 2000 Indx M	\$4,864	\$663	\$0	(\$602)	\$0	(\$2)	\$0	\$475	\$5,397
Vngrd Ttl Intl Bd Idx Adml	\$3,630	\$657	\$0	\$53	\$0	(\$2)	\$25	\$136	\$4,499
AmCent SmCap Gr R6	\$2,956	\$844	\$0	\$52	\$0	(\$2)	\$0	\$274	\$4,124
TRowePr RtrmntBlnd 2020 Tr	\$2,581	\$1,250	\$0	\$0	\$0	(\$2)	\$0	\$166	\$3,995
Col SmCap Val II Inst 3	\$2,043	\$421	\$0	(\$283)	\$0	(\$1)	\$0	\$189	\$2,367
Total	\$4,085,106	\$850,968	\$0	\$0	(\$16,813)	(\$2,193)	\$365	\$288,740	\$5,206,174



Your Dedicated Service Team

Q3-2024
COUNTY OF FRESNO CA
457B & 401A

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



Plan Performance Report

GLOSSARY



NRM-21797AO.8 (09/24)

Term	Description
Asset Balance	The core fund balance for all participant accounts. This balance does not include outstanding loans or Self-Directed Brokerage Account (SDBA) assets.
Average Participant Balance	The average participant account balance for all participants with a balance greater than \$0. This balance does not include any outstanding loans or Self-Directed Brokerage Account (SDBA) assets.
Contributions	Total amount of assets deposited into the retirement plan during a reporting period.
Default Loan	Default on a loan occurs when there is a failure to make the required repayments that are due by the quarter-end; when this occurs, the loan status goes from active to default as of the next quarter-end. The outstanding amount with accrued interest as of the default date will be tax-reported for the calendar year in which it defaulted.
Distributions	Total amount of assets disbursed from the retirement plan during a reporting period.
Loan Disbursements	Total amount of loan disbursements made during a reporting period. This amount is not included in the overall "Distributions" amount.
Loan Payments	Total amount of loan repayments made during a reporting period. This amount is not included in the overall "Contributions" amount.
Median Participant Balance	The calculated participant balance that falls at the middle point of all account balances within the plan. This balance includes only participants with a balance greater than \$0 and does not include any outstanding loans.
New Enrollments	Total number of new accounts enrolling into the retirement plan during a reporting period.
New Participants Deferring	The number participants who made their first salary contribution during the respective reporting period.
Participants Contributing	The number participants who made a salary contribution during the respective reporting period.
Participants With A Balance	The number of participants with a balance greater than \$0 for the respective reporting period.
Rollovers In	Contributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes contributions from sources outside of the plan. Rollover Ins are included in total "Contributions."
Rollovers Out	Distributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes distributions that go to accounts outside of the plan. Rollovers Out are included in total "Distributions."
SDBA Balance	The core fund balance of the participants with Self-Directed Brokerage Accounts (SDBA). A SDBA is a brokerage window designed to allow participants to select investments outside of the core retirement offering while staying within the plan and receiving the associated tax benefits
Transfers In	Contributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes contributions from sources outside of the plan. Transfers In are included in total "Contributions."
Transfers Out	Distributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes distributions that go to accounts outside of the plan. Transfers In are included in total "Contributions."



Item 12

Northwest Capital Management Inc.

PHONE: 503.597.1616

FAX: 503.597.1605

1 CENTERPOINTE DRIVE, SUITE 115

LAKE OSWEGO, OR 97035

NWCM**CARSON**
PARTNERS

Item 12

DATE: December 12, 2024

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Third Quarter Investment Performance Report (Executive Summary)

Capital Markets

Name	YTD (10/31/2024)	Q3 2024	1-Year (10/31/2024)
S&P 500 TR USD	20.97	5.89	38.02
S&P MidCap 400 TR	12.74	6.94	32.99
S&P SmallCap 600 TR USD	6.45	10.13	30.00
MSCI EAFE NR USD	6.85	7.26	22.97
MSCI EM NR USD	11.66	8.72	25.32
Bloomberg US Agg Bond TR USD	1.86	5.20	10.55

	10/30/2024	10/31/2023	10/31/2023
10-Year Treasury Yield	4.29%	4.88%	4.88%

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

The S&P 500 continued its winning streak in September, marking five consecutive months of gains, driven by strong economic data and the Fed's first rate cut in this cycle. Historically, when the index posts a five-month win streak, it is likely to rise further in the following months. Indicators like profit margins, forward earnings, and labor productivity suggest the economy remains resilient, bolstered by low unemployment and healthy wage growth. However, while inflation has eased over the past two years, it remains above the Fed's target, and ongoing volatility in commodity prices may lead the Fed to maintain higher interest rates for an extended period.

- **U.S. Equities:** U.S. markets posted strong gains in the first three quarters, driven by value stocks and all market capitalizations. Corporate earnings and consumer resilience helped balance earnings growth and multiple expansion. Small- and mid-cap stocks led in the third quarter, as investors anticipated a more accommodative interest rate environment benefiting cyclical sectors.
- **International Equities:** International equities are performing well, with positive returns in both developed and emerging markets, although they are slightly behind U.S. markets. Geopolitical risks in regions like Ukraine, Israel, and China/Taiwan have

affected investor sentiment. While these markets trade at lower price multiples compared to the U.S., indicating better value, this has not translated into improved performance relative to U.S. equities.

- **Fixed Income:** Bond markets finished the quarter positively after the Fed's initial rate cut, although volatility remains significant. Rates are expected to remain elevated as the Fed balances a weakening labor market alongside persistent inflation. Higher starting yields indicate better future total returns, although short-term policy uncertainties are causing market instability.

Investments

- A lower-cost share class of the Vanguard Developed Markets Index Admiral (VTMGX) has been identified. A fund mapping table detailing the recommended share class change is included in **Exhibit C**.
- Columbia Small Cap Value II Inst3 (CRRYX) scored 68 out of 100 this quarter, it is recommended that the fund be replaced. A fund review with a replacement recommendation has been included in **Exhibit C**.
- Invesco Developing Markets R6 (ODVIX) scored 13 out of 100 this quarter, it is recommended that the fund be replaced. A fund review with a replacement recommendation has been included in **Exhibit C**.
- Fidelity Advisor® Real Estate Income I (FRIRX) scored 23 out of 100 this quarter, it is recommended that the fund remain on watch.
- The remaining investment options are compliant with the County's investment policy performance criteria.

Recommended Actions

1. **Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of September 30, 2024.**
2. **Approve moving the Vanguard Developed Markets Index Admiral (VTMGX) to an eligible lower-cost share class; Vanguard Developed Markets Index Fund Institutional (VTMNX).**
3. **Approve adding Undiscovered Managers Behavioral Value R6 (UBVFX) as an Investment Alternative.**
4. **Approve mapping all assets from Columbia Small Cap Value II Inst3 (CRRYX) to Undiscovered Managers Behavioral Value R6 (UBVFX).**
5. **Approve removing Columbia Small Cap Value II Inst3 (CRRYX) as an Investment Alternative.**
6. **Approve adding American Funds New World R6 (RNWGX) as an Investment Alternative.**
7. **Approve mapping all assets from Invesco Developing Markets R6 (ODVIX) to American Funds New World R6 (RNWGX).**

8. **Approve removing Invesco Developing Markets R6 (ODVIX) as an Investment Alternative.**
9. **Approve keeping Fidelity Advisor® Real Estate Income I (FRIRX) on the watch list.**

Item 12 Exhibit A



Plan Investment Review

County of Fresno 457(b) Defined Contribution Plan

July 1 - September 30, 2024

Advisor

Brent Petty

brentp@nwcm.com

Table of Contents

Section	Page
Quarterly Market Summary	3
Legislative Update	11
Current Plan Assets	16
Historical Plan Asset Allocation Analysis	19
Performance Summary	22
Target Date Fund Series Data	29
Historical Fund Evaluation	34
Expense Ratio Market Comparison	36
Appendices	38
Appendix A: Investment Policy Monitoring	39
Fund Evaluation Methodology	40
Monitoring Methodology	41
Investment Policy Monitoring Report	43
Appendix B: Fund Fact Sheets	53
Fund Fact Sheet	54
Appendix C: Glossary and Disclosures	85
Glossary	86
Disclosures	87
Benchmark Definitions	91
Morningstar Category (Peer Group) Classification Definitions	95

Q3 2024 Market Summary



CARSON

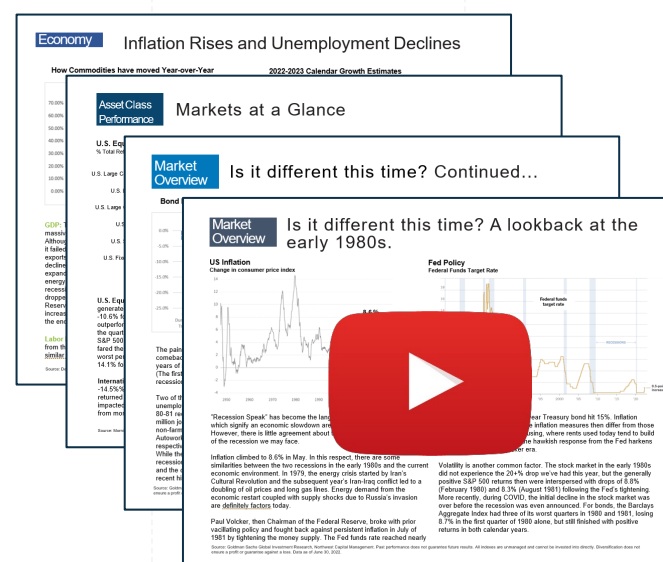
Market Summary Video

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.



Markets Continue Winning Streak

Five Month Win Streaks Have Bulls Smiling

S&P 500 Returns After Five Month Win Streaks (1950 - Current)

Date	Ultimate Win Streak	S&P 500 Index Returns			
		Next Month	Next 3 Months	Next 6 Months	Next Year
1/29/1954	11	0.3%	8.4%	18.4%	21.5%
7/31/1958	11	1.2%	8.8%	17.4%	22.0%
3/30/1961	7	0.4%	-0.6%	2.6%	10.0%
4/30/1964	8	1.1%	4.7%	6.8%	10.2%
3/31/1971	6	3.5%	-0.6%	-2.0%	1.6%
4/28/1972	6	1.6%	-0.3%	3.6%	7.8%
5/30/1975	6	4.4%	-4.7%	0.1%	9.4%
8/29/1980	8	2.5%	14.8%	7.3%	8.3%
12/31/1982	9	3.3%	8.8%	19.5%	18.1%
2/28/1986	6	5.3%	9.0%	11.5%	9.8%
3/28/1991	7	0.0%	-1.1%	3.4%	11.2%
1/29/1993	7	1.0%	0.3%	2.1%	6.6%
4/28/1995	8	3.6%	9.2%	13.0%	23.6%
3/29/1996	8	1.3%	3.9%	6.5%	14.8%
3/31/1998	6	0.9%	2.9%	-7.7%	11.6%
1/29/1999	5	-3.2%	4.3%	3.8%	6.5%
7/31/2003	6	1.8%	6.1%	14.2%	11.8%
2/27/2004	5	-1.6%	-2.1%	-3.6%	2.5%
12/31/2004	5	-2.5%	-2.6%	-1.7%	1.4%
10/31/2006	8	1.6%	4.4%	7.6%	5.6%
7/31/2009	7	3.4%	4.9%	8.7%	20.2%
3/28/2013	7	1.8%	2.4%	7.2%	17.8%
6/30/2014	5	-1.5%	0.6%	5.0%	5.5%
7/29/2016	5	-0.1%	-2.2%	4.8%	9.7%
8/31/2017	10	1.9%	7.1%	9.8%	9.5%
8/31/2018	6	0.4%	-4.9%	-4.0%	-5.2%
8/31/2020	5	-3.9%	3.5%	8.9%	20.1%
6/30/2021	7	2.3%	0.2%	10.9%	5.4%
7/31/2023	5	-1.8%	-8.6%	5.6%	9.7%
3/29/2024	5	-4.2%	3.9%	9.7%	?
9/30/2024	5*	?	?	?	?
Average		0.8%	2.7%	6.3%	10.6%
Median		1.2%	3.2%	6.6%	9.7%
Higher		22	20	25	28
Count		30	30	30	29
% Higher		73.3%	66.7%	83.3%	96.6%

Source: Carson Investment Research, FactSet 10/02/2024

* Current win streak still active

@ryandetrick



The S&P 500 capped off its 5th consecutive winning month in September buoyed by continued solid economic data and the Fed's first rate cut of this cycle increasing investor hopes of them engineering a soft landing. When the S&P 500 posts a 5 month win streak, the index is higher 73% of the time over the next month, 67% of the time over the next 3 months, 83% of the time over the next 6 months, and 97% of the time over the next year.

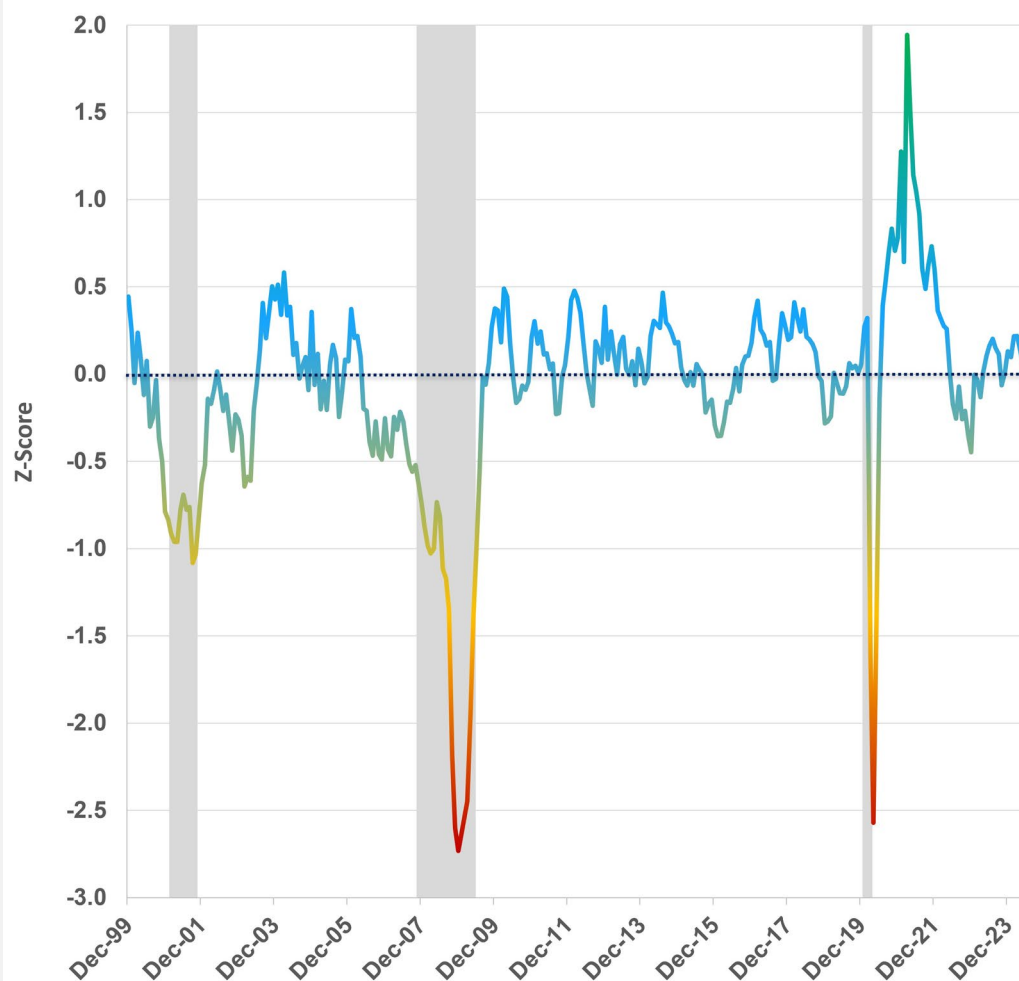


Economic Strength

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. Focus has shifted towards the impact of the election and how policies like taxes and tariffs might impact economic output.

Economic growth in the US running close to trend

Carson Proprietary Leading Economic Index - USA



Data source: Carson Investment Research 09/30/2024

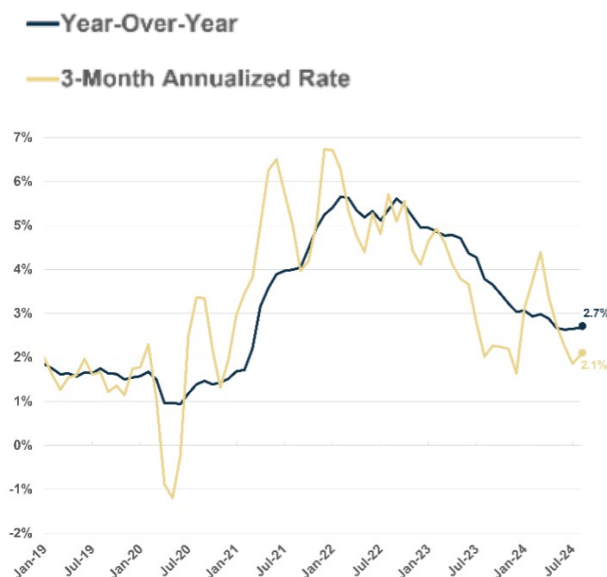
Shaded areas indicate U.S. recessions

@sonusvarghese



Inflation and the Fed

Personal Consumption Expenditure Price Index Excluding Food and Energy (Aug 2024)



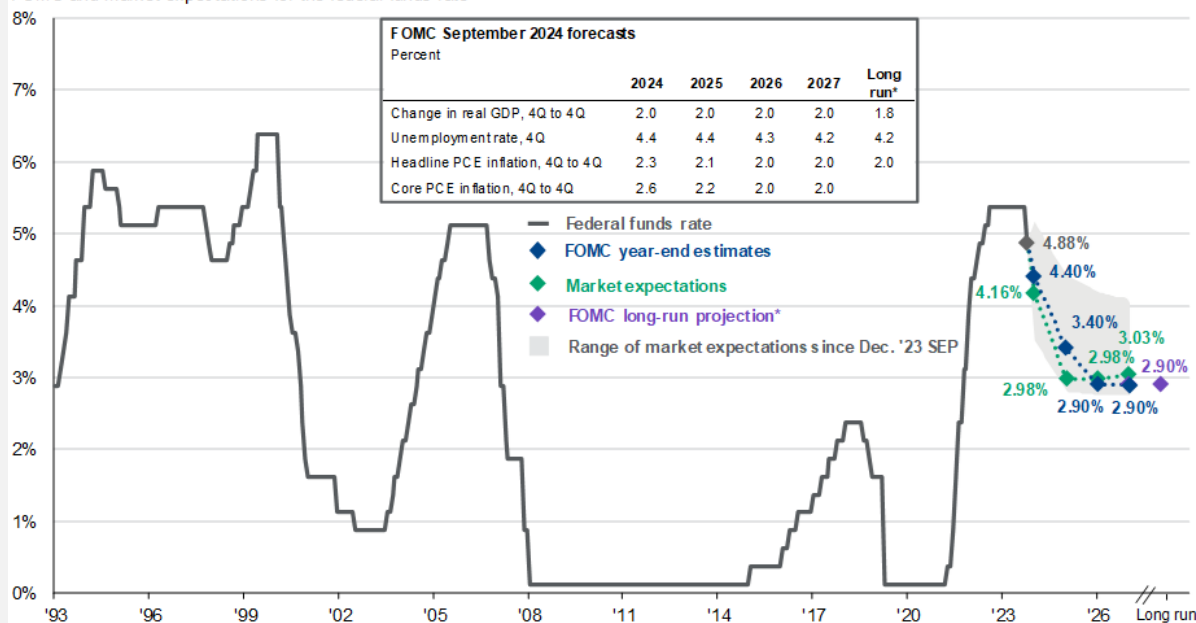
Data source: Carson Investment Research 09/27/2024
FRED, Bloomberg

@sonusvarghese

Inflation has continued to ease downwards over the past 2 years when evaluated on a year-over-year basis. Despite this encouraging trend, inflation continues to be higher than the Fed's long-term neutral rate and commodity prices like energy have remained volatile due to geopolitical and natural environment risks. The FOMC's long run projection continues to be higher than previous estimates, as the Fed will potentially want to keep rates higher for longer.

Federal funds rate expectations

FOMC and market expectations for the federal funds rate

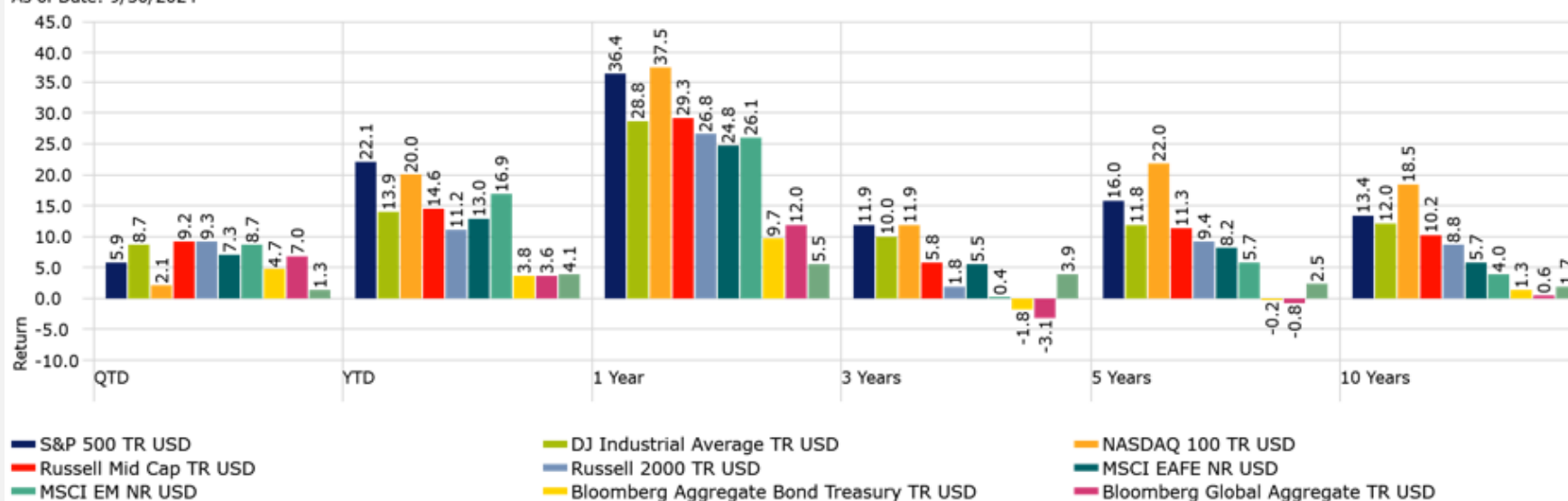


Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data as of September 30, 2024.

Markets at a Glance

Returns

As of Date: 9/30/2024



Trailing Returns

As of Date: 9/30/2024 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	5.89	22.08	36.35	11.91	15.98	13.38
DJ Industrial Average TR USD	8.72	13.93	28.85	9.97	11.78	12.03
NASDAQ 100 TR USD	2.12	19.97	37.48	11.88	21.97	18.53
Russell Mid Cap TR USD	9.21	14.63	29.33	5.75	11.30	10.19
Russell 2000 TR USD	9.27	11.17	26.76	1.84	9.39	8.78
MSCI EAFE NR USD	7.26	12.99	24.77	5.48	8.20	5.71
MSCI EM NR USD	8.72	16.86	26.05	0.40	5.75	4.02
Bloomberg Aggregate Bond Treasury TR USD	4.74	3.84	9.72	-1.78	-0.20	1.34
Bloomberg Global Aggregate TR USD	6.98	3.60	11.99	-3.06	-0.83	0.57
USTREAS T-Bill Auction Ave 3 Mon	1.30	4.09	5.53	3.88	2.48	1.75

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 posted a strong first three quarters of the year as market return drivers broadened into value factors and across all market capitalizations. Corporate earnings and profit margins continue to trend upwards, and the consumer and household balance sheets have been resilient in the face of inflation. This has led to both earnings growth and multiple expansion contributing to almost equal portions of the markets gains YTD. Small and Mid caps led markets for the quarter as investors anticipated the start of a more accommodative interest rate regime buoying cyclical sectors.

International Equities:

Foreign markets also continue to perform well, 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 ended the quarter on a high note following the Fed's first rate cut of the cycle, but volatility remains a feature, not a bug. Rates are likely to remain elevated compared to their levels during much of the past decade as the Fed balances a slightly weakening labor market with sticky 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.

02196786-0424-A



Quick Takes:

Q3 2024 Review of Defined Contribution Regulation, Legislation & Litigation

Generally, this time of year sees less legislative and regulatory activity, but a few important bills were introduced in the third quarter of 2024. These bills would allow 403(b) plans to invest in collective investment trusts (CITs), expand retirement plan eligibility to include younger workers, and increase tax credits for non-profit employers to offer retirement plans.

On the regulatory front, we received clarity on the required minimum distribution (RMD) provisions of the SECURE and SECURE 2.0 Acts. The Internal Revenue Service (IRS) has published helpful guidance on the new student loan matching provisions. Additionally, the Treasury and IRS are seeking input on how to administer the new Saver's Match.

Litigation continues to be introduced at a record pace, with new law firms entering the fray on lawsuits involving forfeiture reallocation. Traditional excessive fee lawsuits are also expanding to include allegations about forfeiture reallocations. Challenges regarding pension risk transfers continue to be filed, and the law firms representing plaintiffs are growing in number.

Regulatory Updates

Swing Pricing Proposal Postponed

The Securities and Exchange Commission (SEC) amended Forms N-PORT and N-CEN. These changes mean that registered funds, including mutual funds, will now require more frequent disclosure of portfolio data. The proposed changes that would require open-ended funds to use "swing pricing" and require a daily "hard close" for relevant funds were not adopted. Although these parts of the proposal were not adopted, they are still under consideration and could have a significant impact on trading and transaction deadlines for 401(k) plans.

Non-Compete Case “Call”

A Texas district court blocked a rule from the Federal Trade Commission (FTC) that would have banned most non-compete agreements starting on September 4. Non-compete agreements are widely used in the financial services industry, so this legal battle is of keen interest for financial services employers who use non-competes or want to hire people who are under them.

The FTC finalized a rule in April that would render all future non-competes invalid, starting September 4. The ban also would have applied retroactively, with the exception of executive employees. This rule faced immediate legal challenges. The U.S. Chamber of Commerce filed a case in the U.S. District Court for the Northern District of Texas seeking an injunction against the rule. On August 20, the court ruled in favor of the plaintiffs. The court ruled that the FTC lacks the authority to create significant rules and can only manage procedural issues and adjudicate unfair competitive practices on a case-by-case basis. Because of this ruling, the FTC’s rule did not go into effect on September 4, but an appeal to the Fifth Circuit Court is likely.

Student Loan Matching Guidance

In mid-August, the IRS released temporary guidance ([Notice 2024-63](#)) about the student loan match provision in the SECURE 2.0 Act. The guidance applies to plan years after December 31, 2024, and it encompasses:

- General student loan matching contribution eligibility rules, including dollar and timing limitations.
- What is required for employee certification to confirm that student loan matching contribution requirements have been met (which includes a requirement for annual self-certification).
- Procedures that a plan may use to adopt the provision.
- Special nondiscrimination testing relief.

The IRS is looking for public comments on the notice, but provide this interim guidance so that plans may implement the provision until additional guidance is issued.

SECURE Acts Final RMD Regulations

The IRS recently published final regulations for required minimum distributions (RMD) as outlined in the SECURE Acts 1.0 and 2.0. According to these regulations, distributions to a beneficiary must continue at the same pace as they were during the participant’s lifetime. Additionally, the entire distribution must be made within the period specified in the SECURE Act, which is generally 10 years after the participant’s death.

Legislative Updates

Bills Introduced (Not yet Passed) to Boost Non-Profits, CITs & Young(er) Savers

The Helping Young Americans Save for Retirement Act (H.R. 9281), which was introduced on August 2 by Republican Brittany Pettersen and co-sponsored by Republican Tim Walberg, aims to amend the Employee Retirement Income Security Act (ERISA) to allow more Americans aged 18 to 20 to access employer-sponsored retirement plans. Currently, ERISA only requires employers to offer 401(k) plans to employees aged 21 and over. While a company can offer a 401(k) plan to their younger employees, many do not due to cost and administrative concerns.

In early August, Senators James Lankford and Catherine Cortez Masto introduced the Small Nonprofit Retirement Security Act of 2024, which proposes a tax credit of up to \$5,000 for the three years of a retirement plan's operation. It also includes an additional \$500 for auto-enrollment features. Since nonprofits typically do not have an income tax liability, the credit would be applied against their payroll tax liability.

A bipartisan group of Senators introduced a bill on July 31 that would allow 403(b) plans to include collective investment trusts (CIT) as part of their investment menu options. Currently, 403(b) plan participants do not have the same access to some investment options available to savers in other plans like 401(k) plans, 457(b) plans, and the federal Thrift Savings Plan.

Litigation Updates

A Door Opener for Litigation

While the recent Supreme Court decision rejecting the Chevron doctrine got most of the attention, another important 6-3 decision, *Corner Post v. Board of Governors of the Federal Reserve System*, has made it easier to start lawsuits. The majority ruled that litigation under the Administrative Procedures Act (APA) can only begin once the plaintiff is harmed by a final agency action. This ruling greatly extends the window in which a party can file a lawsuit.

Also, regarding the Chevron decision, a federal appeals court has asked the district court to reconsider its recent ruling that supported the Labor Department's final regulation regarding environmental social and governance (ESG) investing. The U.S. Court of Appeals for the Fifth Circuit has sent the case back to the district court, following the Supreme Court's decision to set aside the Chevron doctrine.

Courts Split on Burden of Proof

A federal appellate court has upheld the district court's decision in an excessive fee lawsuit. The court not only found that the process was prudent but also ruled that the plaintiffs must prove that any losses to the plan were the result of imprudent actions.

However, the First, Fourth, Fifth, and Eighth Circuits, along with the Labor Department, have ruled differently. They believe that once an ERISA plaintiff has proven a breach of fiduciary duty and a related loss to the plan, the burden shifts to the fiduciary. In 2020, the United States Supreme Court had an opportunity to weigh in on the issue but declined to do so. It seems likely that the United States Supreme Court will have another opportunity to consider this matter in the future.

A New “Twist” for Excessive Fee Suits

A second lawsuit, this one against Wells Fargo, has been filed against plan fiduciaries over their handling of healthcare benefits. The first was against Johnson & Johnson. The Consolidated Appropriations Act of 2021(CAA), said by some to be the most significant compliance challenge employers have faced since the Affordable Care Act, has extended the provisions on fee disclosure. The provision previously only applied to retirement plan providers under ERISA Section 408(b)(2) but now includes health care providers. This means that plan sponsor fiduciaries must ensure that the fees and services rendered are reasonable, just as they have long been required to do for retirement plans. While the litigation regarding these programs is just emerging, more lawsuits are likely to follow.

Plausible “Enough”

A federal judge has rejected a motion to dismiss one of the fiduciary breach lawsuits against Stanley Black & Decker, Inc., involving the BlackRock Lifepath target date funds. The lawsuit is one of many alleging a breach of fiduciary duty in chasing low fees and ignoring the allegedly poor performance of the target date funds. This lawsuit, unlike the rest in this grouping, also claims excessive recordkeeping fees.

While the allegations made were found to be sufficiently plausible to move past the motion to dismiss, the federal judge noted that they might not hold up later. It's worth acknowledging that the federal judge looked at similar, if not identical, allegations and data at a similar point in the proceedings and found that they presented a plausible case. These similar cases were seen differently by other federal courts which reminds us that identical facts can be viewed differently by different courts at the same or different points in litigation.

More Pension Risk Transfer Suits

GE and Bristol-Myers have been added to the list of plan sponsors being sued for a fiduciary breach in choosing to select Athene Annuity and Life as a pension-risk transfer provider. Like other lawsuits filed recently, the lawsuits argue that the plan fiduciaries transferred their pension obligations to Athene, which was asserted as a highly risky private equity-controlled insurance company with a complex and opaque structure.

Forfeiture Reallocation Lawsuits Expand

During the quarter, there was movement in several of the cases challenging the use of forfeitures to offset employer contributions instead of reallocating them to the remaining participants. One was dismissed, two were allowed to proceed to discovery and trial, and another was sent to arbitration.

Of the roughly dozens of these suits originally filed, a federal judge ruled that the case involving Tetra Tech should be sent to arbitration based on a provision in the plan document. The judge determined that arbitration would not prevent the plaintiff from recovering the damages sought. A case involving the use of forfeitures by HP was dismissed by a federal judge who found those allegations implausible, stating that the claim relies on a false premise that HP receives a windfall from forfeited amounts and that plan expenses are always paid before reducing employer contributions. In a suit involving Qualcomm Inc., the judge found a plausible case had been made, rejecting the motion to dismiss by the plan sponsor defendants, and keeping the lawsuit active.

While there hasn't been full adjudication on those lawsuits yet, we are starting to see some of the traditional excessive fee lawsuits also allege the misuse of forfeitures as another fiduciary breach. Among those, one involving a \$2.4 billion LifePoint Health, Inc. Retirement 403(b) cast a wide net of claims, including excessive fees and the alleged misuse of forfeitures in applying them against the employer match. Similarly, a recent lawsuit targeted against Nordstrom combines allegations of excessive 401(k) fees, un-personalized and overpriced managed accounts, and misuse of forfeitures.

Bank of America has been added to the list of firms facing lawsuits from participant plaintiffs represented by Hayes Pawlenko LLP, a South Pasadena, CA-based firm known for initiating this type of litigation. Other firms in this list include Tetra Tech Inc., Honeywell, Thermo Fisher Scientific Inc. 401(k) Retirement Plan, Clorox, Intel, Qualcomm, Intuit and HP.

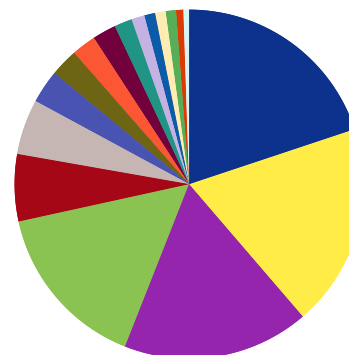
This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute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

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

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Growth		
JPMorgan Large Cap Growth R6	JLGMX	67,522,477
Large Blend		
Equity Index Fund M	-	77,727,011
Large Value		
Columbia Dividend Income Inst3	CDDYX	24,245,415
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	8,572,534
Mid-Cap Blend		
BlackRock Mid Cap Equity Index Fu...	-	12,031,772
Small Growth		
American Century Small Cap Growth...	ANODX	6,412,710
Small Blend		
BlackRock Russell 2000® Index M	-	3,920,007
Small Value		
Columbia Small Cap Value II Inst3	CRRYX	2,651,807
Utilities		
Franklin Utilities R6	FUFRX	4,752,418
Foreign Large Blend		
T. Rowe Price Overseas Stock I	TROIX	11,925,818
Vanguard Developed Markets Index ...	VTMGX	8,093,401
Diversified Emerging Mkts		
Invesco Developing Markets R6	ODVIX	3,736,804
Moderate Allocation		
Fidelity Advisor Real Estate Inco...	FRIRX	3,816,080
Stable Value		
Fresno County Stable Value	-	60,899,358
Intermediate Core Bond		
BlackRock U.S. Debt Index W	-	10,106,591

Plan Asset Allocation



Investment	100.00 %
Large Blend	19.89
Target Date Funds	18.81
Large Growth	17.28
Stable Value	15.58
Large Value	6.20
Foreign Large Blend	5.12
Mid-Cap Blend	3.08
Intermediate Core Bond	2.59
Intermediate Core-Plus Bond	2.26
Mid-Cap Growth	2.19
Small Growth	1.64
Utilities	1.22
Small Blend	1.00
Moderate Allocation	0.98
Diversified Emerging Mkts	0.96
Small Value	0.68
Global Bond-USD Hedged	0.52

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core-Plus Bond		
Victory Core Plus Intermediate Bo...	URIBX	8,823,561
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	2,026,737
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...	-	3,565,840
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	139,479
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	15,567,089
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	2,648,431
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	14,786,266
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	879,263
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	17,902,544
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	879,923
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	15,560,977
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	1,325,717

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	248,179
Total		\$ 390,768,207

§ QDIA designated fund

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

Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	67,522,477	17.3	54,000,337	15.7	40,386,120	13.6
Alger Spectra Y	0	0.0	0	0.0	40,386,120	13.6
JPMorgan Large Cap Growth R6	67,522,477	17.3	54,000,337	15.7	0	0.0
Large Blend	77,727,011	19.9	66,116,168	19.3	53,548,367	18.0
Equity Index Fund M	77,727,011	19.9	66,116,168	19.3	53,548,367	18.0
Large Value	24,245,415	6.2	20,983,974	6.1	19,121,529	6.4
Columbia Dividend Income Inst3	24,245,415	6.2	20,983,974	6.1	19,121,529	6.4
Mid-Cap Growth	8,572,534	2.2	8,074,009	2.4	6,781,060	2.3
T. Rowe Price Mid-Cap Growth I	8,572,534	2.2	8,074,009	2.4	6,781,060	2.3
Mid-Cap Blend	12,031,772	3.1	11,351,213	3.3	10,238,410	3.4
BlackRock Mid Cap Equity Index Fund M	12,031,772	3.1	11,351,213	3.3	10,238,410	3.4
Small Growth	6,412,710	1.6	5,884,113	1.7	5,553,171	1.9
Alger Small Cap Focus Y	0	0.0	0	0.0	5,553,171	1.9
American Century Small Cap Growth R6	6,412,710	1.6	5,884,113	1.7	0	0.0
Small Blend	3,920,007	1.0	4,059,471	1.2	3,706,919	1.2
BlackRock Russell 2000® Index M	3,920,007	1.0	4,059,471	1.2	3,706,919	1.2
Small Value	2,651,807	0.7	2,491,816	0.7	1,996,905	0.7
Columbia Small Cap Value II Inst3	2,651,807	0.7	2,491,816	0.7	1,996,905	0.7
Utilities	4,752,418	1.2	3,684,812	1.1	4,474,001	1.5
Franklin Utilities R6	4,752,418	1.2	3,684,812	1.1	4,474,001	1.5
Foreign Large Blend	20,019,219	5.1	17,719,267	5.2	15,214,158	5.1
T. Rowe Price Overseas Stock I	11,925,818	3.0	12,371,331	3.6	10,935,218	3.7
Vanguard Developed Markets Index Admiral	8,093,401	2.1	5,347,936	1.6	4,278,939	1.4
Diversified Emerging Mkts	3,736,804	1.0	3,226,120	0.9	2,839,560	1.0
Invesco Developing Markets R6	3,736,804	1.0	3,226,120	0.9	2,839,560	1.0
Moderate Allocation	3,816,080	1.0	2,510,319	0.7	2,302,185	0.8
Fidelity Advisor Real Estate Income I	3,816,080	1.0	2,510,319	0.7	2,302,185	0.8
Money Market-Taxable	0	0.0	0	0.0	0	0.0
Vanguard Federal Money Market Investor	0	0.0	0	0.0	0	0.0

Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Stable Value	60,899,358	15.6	64,886,130	18.9	68,995,535	23.2
Fresno County Stable Value	60,899,358	15.6	64,886,130	18.9	68,995,535	23.2
Intermediate Core Bond	10,106,591	2.6	8,699,453	2.5	7,754,148	2.6
BlackRock U.S. Debt Index W	10,106,591	2.6	8,699,453	2.5	7,754,148	2.6
Intermediate Core-Plus Bond	8,823,561	2.3	7,655,331	2.2	6,651,583	2.2
TCW MetWest Total Return Bd Plan	0	0.0	7,655,331	2.2	6,651,583	2.2
Victory Core Plus Intermediate Bond R6	8,823,561	2.3	0	0.0	0	0.0
Global Bond-USD Hedged	2,026,737	0.5	2,102,498	0.6	1,680,930	0.6
Vanguard Total Intl Bd Idx Admiral™	2,026,737	0.5	2,102,498	0.6	1,680,930	0.6
Target-Date 2000-2010	0	0.0	0	0.0	0	0.0
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
Target-Date 2015	3,565,840	0.9	3,604,983	1.0	3,532,025	1.2
Empower Lifetime 2015 Trust	0	0.0	0	0.0	3,532,025	1.2
T. Rowe Price Retirement Blend 2015 Tr-A	3,565,840	0.9	3,604,983	1.0	0	0.0
Target-Date 2020	139,479	0.0	108,761	0.0	14,919	0.0
Empower Lifetime 2020 Trust	0	0.0	0	0.0	14,919	0.0
T. Rowe Price Retirement Blend 2020 Tr-A	139,479	0.0	108,761	0.0	0	0.0
Target-Date 2025	15,567,089	4.0	14,146,319	4.1	11,878,572	4.0
Empower Lifetime 2025 Trust	0	0.0	0	0.0	11,878,572	4.0
T. Rowe Price Retirement Blend 2025 Tr-A	15,567,089	4.0	14,146,319	4.1	0	0.0
Target-Date 2030	2,648,431	0.7	2,226,852	0.6	1,589,429	0.5
Empower Lifetime 2030 Trust	0	0.0	0	0.0	1,589,429	0.5
T. Rowe Price Retirement Blend 2030 Tr-A	2,648,431	0.7	2,226,852	0.6	0	0.0
Target-Date 2035	14,786,266	3.8	12,550,439	3.7	9,574,914	3.2
Empower Lifetime 2035 Trust	0	0.0	0	0.0	9,574,914	3.2
T. Rowe Price Retirement Blend 2035 Tr-A	14,786,266	3.8	12,550,439	3.7	0	0.0

Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2040	879,262	0.2	156,376	0.0	85,141	0.0
Empower Lifetime 2040 Trust	0	0.0	0	0.0	85,141	0.0
T. Rowe Price Retirement Blend 2040 Tr-A	879,262	0.2	156,376	0.0	0	0.0
Target-Date 2045	17,902,544	4.6	13,928,935	4.1	10,429,051	3.5
Empower Lifetime 2045 Trust	0	0.0	0	0.0	10,429,051	3.5
T. Rowe Price Retirement Blend 2045 Tr-A	17,902,544	4.6	13,928,935	4.1	0	0.0
Target-Date 2050	879,923	0.2	469,369	0.1	130,657	0.0
Empower Lifetime 2050 Trust	0	0.0	0	0.0	130,657	0.0
T. Rowe Price Retirement Blend 2050 Tr-A	879,923	0.2	469,369	0.1	0	0.0
Target-Date 2055	15,560,977	4.0	11,761,919	3.4	8,502,497	2.9
Empower Lifetime 2055 Trust	0	0.0	0	0.0	8,502,497	2.9
T. Rowe Price Retirement Blend 2055 Tr-A	15,560,977	4.0	11,761,919	3.4	0	0.0
Target-Date 2060	1,325,716	0.3	607,326	0.2	103,971	0.0
Empower Lifetime 2060 Trust	0	0.0	0	0.0	103,971	0.0
T. Rowe Price Retirement Blend 2060 Tr-A	1,325,716	0.3	607,326	0.2	0	0.0
Target-Date 2065+	248,179	0.1	22,829	0.0	0	0.0
T. Rowe Price Retirement Blend 2065 Tr-A	248,179	0.1	22,829	0.0	0	0.0
Total	\$ 390,768,207	100.0 %	\$ 343,029,139	100.0 %	\$ 297,085,756	100.0 %

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

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Large Growth												
JPMorgan Large Cap Growth R6	JLGMX	67,522,477	2.43 (69)	27.39 (15)	44.56 (17)	11.64 (13)	21.25 (5)	17.81 (3)	0.48	95.36	0.24	0.44
Morningstar Large Growth			3.43	22.73	39.52	8.59	16.35	13.91	0.34	94.40	0.00	0.84
Russell 1000 Growth TR USD			3.19	24.55	42.19	12.02	19.74	16.52	0.49	100.00	-	-
Large Blend												
Equity Index Fund M	-	77,727,011	5.89 (46)	22.07 (22)	36.34 (22)	11.91 (19)	15.99 (18)	13.40 (7)	0.54	99.72	-	0.02
Morningstar Large Blend			5.85	20.28	34.31	10.57	14.90	12.11	0.47	96.93	0.76	0.70
Russell 1000 TR USD			6.08	21.18	35.68	10.83	15.64	13.10	0.48	100.00	-	-
Large Value												
Columbia Dividend Income Inst3	CDDYX	24,245,415	8.17 (49)	16.69 (42)	26.81 (56)	10.79 (29)	12.31 (29)	11.55 (7)	0.54	88.45	1.74	0.55
Morningstar Large Value			8.12	16.07	27.37	9.64	11.14	9.25	0.43	83.16	1.45	0.80
Russell 1000 TR USD			6.08	21.18	35.68	10.83	15.64	13.10	0.48	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	8,572,534	5.97 (55)	9.72 (68)	22.62 (70)	2.33 (31)	9.35 (66)	11.30 (27)	0.03	95.16	0.18	0.63
Morningstar Mid-Cap Growth			6.28	11.97	25.93	0.24	10.46	10.44	-0.04	92.49	0.00	0.99
Russell Mid Cap Growth TR USD			6.54	12.91	29.33	2.32	11.48	11.30	0.05	100.00	-	-

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

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

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

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

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

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Mid-Cap Blend												
BlackRock Mid Cap Equity Index Fund M	-	12,031,772	6.95 (77)	13.54 (52)	26.78 (56)	7.42 (41)	11.77 (29)	10.34 (22)	0.28	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			8.23	13.76	27.31	7.03	11.27	9.69	0.27	94.88	0.48	0.86
<i>S&P MidCap 400 TR</i>			6.94	13.54	26.79	7.47	11.78	10.32	0.28	100.00	-	-
Small Growth												
American Century Small Cap Growth R6	ANODX	6,412,710	7.88 (47)	14.71 (29)	27.41 (39)	0.21 (45)	12.80 (17)	12.22 (14)	-0.05	94.51	0.00	0.82
<i>Morningstar Small Growth</i>			7.73	12.48	25.73	-0.31	9.75	9.67	-0.07	91.61	0.00	1.10
<i>Russell 2000 Growth TR USD</i>			8.41	13.22	27.66	-0.35	8.82	8.95	-0.05	100.00	-	-
Small Blend												
BlackRock Russell 2000® Index M	-	3,920,007	9.27 (39)	11.18 (45)	26.88 (30)	1.93 (82)	9.46 (67)	8.93 (48)	0.04	100.00	-	0.03
<i>Morningstar Small Blend</i>			8.92	10.89	25.69	4.23	10.20	8.86	0.14	94.51	0.45	0.96
<i>Russell 2000 TR USD</i>			9.27	11.17	26.76	1.84	9.39	8.78	0.04	100.00	-	-
Small Value												
Columbia Small Cap Value II Inst3	CRRYX	2,651,807	8.83 (38)	11.35 (24)	25.71 (26)	5.69 (61)	11.84 (31)	8.85 (33)	0.20	96.99	1.86	0.77
<i>Morningstar Small Value</i>			8.36	8.72	23.16	6.19	10.60	8.14	0.23	94.94	0.89	1.05
<i>Russell 2000 Value TR USD</i>			10.15	9.22	25.88	3.77	9.29	8.22	0.12	100.00	-	-

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

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

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

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

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

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Utilities												
Franklin Utilities R6	FUFRX	4,752,418	18.32 (37)	30.41 (25)	41.15 (29)	12.70 (18)	8.10 (30)	9.98 (23)	0.58	98.58	2.14	0.49
<i>Morningstar Utilities</i>			17.95	28.67	39.45	11.23	7.36	8.83	0.50	94.92	1.99	0.89
<i>S&P 500 Sec/Utilities TR USD</i>			19.37	30.63	41.82	11.66	7.99	10.41	0.51	100.00	-	-
Foreign Large Blend												
T. Rowe Price Overseas Stock I	TROIX	11,925,818	6.84 (67)	11.46 (83)	22.54 (75)	4.39 (54)	8.21 (40)	5.79 (35)	0.14	96.06	2.08	0.67
<i>Morningstar Foreign Large Blend</i>			7.28	13.17	24.71	4.58	7.85	5.45	0.15	94.68	2.01	0.88
<i>MSCI EAFE NR USD</i>			7.26	12.99	24.77	5.48	8.20	5.71	0.20	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	8,093,401	7.43 (48)	12.17 (73)	24.64 (51)	4.80 (45)	8.27 (37)	5.92 (28)	0.16	98.47	2.83	0.08
<i>Morningstar Foreign Large Blend</i>			7.28	13.17	24.71	4.58	7.85	5.45	0.15	95.00	2.01	0.88
<i>FTSE Developed ex US All Cap NR USD</i>			7.53	12.03	24.13	4.43	8.09	5.60	0.14	100.00	-	-
Diversified Emerging Mkts												
Invesco Developing Markets R6	ODVIX	3,736,804	4.36 (75)	7.29 (92)	14.84 (92)	-4.80 (86)	1.91 (93)	2.37 (83)	-0.35	89.25	0.89	0.88
<i>Morningstar Diversified Emerging Mkts</i>			6.52	14.28	23.56	0.06	5.87	3.75	-0.10	90.82	1.43	1.08
<i>MSCI EM NR USD</i>			8.72	16.86	26.05	0.40	5.75	4.02	-0.09	100.00	-	-
Moderate Allocation												
Fidelity Advisor Real Estate Income I	FRIRX	3,816,080	7.64 (5)	10.40 (84)	19.24 (81)	2.40 (93)	4.24 (97)	5.95 (77)	-0.06	70.43	4.43	0.70
<i>Morningstar Moderate Allocation</i>			5.53	12.25	22.35	4.69	8.03	6.86	0.16	94.26	1.77	0.93
<i>Morningstar Mod Tgt Risk TR USD</i>			6.97	11.45	22.04	3.61	7.07	6.49	0.07	100.00	-	-

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

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

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

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

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

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Stable Value												
Fresno County Stable Value	-	60,899,358	0.63 (66)	1.76 (72)	2.34 (72)	1.87 (68)	1.99 (45)	-	-2.50	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.70	2.02	2.68	2.11	1.92	1.84	-2.66	98.81		0.50
<i>Morningstar US SA Stable Value</i>			0.74	2.19	2.93	2.05	1.87	1.81	-2.68	-	-	-
Intermediate Core Bond												
BlackRock U.S. Debt Index W	-	10,106,591	5.19 (41)	4.55 (64)	11.57 (59)	-1.36 (41)	0.37 (49)	1.89 (36)	-0.61	99.94	-	0.05
<i>Morningstar Intermediate Core Bond</i>			5.14	4.72	11.68	-1.43	0.35	1.76	-0.62	96.71	3.73	0.49
<i>Bloomberg US Agg Bond TR USD</i>			5.20	4.45	11.57	-1.39	0.33	1.84	-0.61	100.00	-	-
Intermediate Core-Plus Bond												
Victory Core Plus Intermediate Bond R6	URIBX	8,823,561	5.17 (54)	5.79 (23)	12.55 (49)	-0.13 (13)	2.15 (5)	3.07 (6)	-0.47	86.10	4.52	0.42
<i>Morningstar Intermediate Core-Plus Bond</i>			5.20	5.20	12.54	-1.15	0.75	2.05	-0.58	95.00	4.16	0.63
<i>Bloomberg US Universal TR USD</i>			5.20	4.91	12.08	-1.05	0.70	2.15	-0.58	100.00	-	-
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	2,026,737	4.11 (52)	3.55 (77)	10.29 (68)	-0.70 (51)	-0.20 (84)	2.15 (35)	-0.64	99.45	4.68	0.11
<i>Morningstar Global Bond-USD Hedged</i>			4.13	4.17	10.96	-0.69	0.37	1.84	-0.64	84.30	3.05	0.66
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>			3.90	3.58	10.19	-0.60	-0.09	2.32	-0.66	100.00	-	-
Target-Date 2000-2010												
T. Rowe Price Retirement Blend 2005 Tr-A	-	0	4.87 (59)	9.91 (16)	18.33 (14)	3.17 (12)	6.06 (5)	-	0.01	98.36	-	0.21

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

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

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

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

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

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
T. Rowe Price Retirement Blend 2010 Tr-A	-	0	5.07 (26)	10.43 (2)	19.13 (3)	3.44 (6)	6.54 (1)	-	0.04	98.08	-	0.21
Morningstar Target-Date 2000-2010			4.91	8.72	16.48	2.46	5.21	4.95	-0.06	97.21	2.56	0.45
Morningstar Lifetime Mod 2010 TR USD			5.63	9.25	17.51	2.24	5.27	5.02	-0.08	100.00	-	-
Target-Date 2015												
T. Rowe Price Retirement Blend 2015 Tr-A	-	3,565,840	5.13 (63)	10.74 (1)	19.72 (2)	3.64 (4)	6.95 (1)	-	0.07	97.36	-	0.21
Morningstar Target-Date 2015			5.22	9.16	17.74	2.58	5.54	5.35	-0.04	97.66	2.50	0.51
Morningstar Lifetime Mod 2015 TR USD			5.90	9.46	18.46	1.87	5.28	5.22	-0.09	100.00	-	-
Target-Date 2020												
T. Rowe Price Retirement Blend 2020 Tr-A	-	139,479	5.25 (69)	11.16 (1)	20.42 (11)	3.85 (5)	7.47 (1)	-	0.09	96.69	-	0.21
Morningstar Target-Date 2020			5.41	9.99	19.08	2.77	5.99	5.88	-0.01	97.71	2.46	0.54
Morningstar Lifetime Mod 2020 TR USD			6.18	9.88	19.61	1.79	5.51	5.54	-0.08	100.00	-	-
Target-Date 2025												
T. Rowe Price Retirement Blend 2025 Tr-A	-	15,567,089	5.43 (69)	11.80 (2)	21.60 (15)	4.19 (5)	8.24 (1)	-	0.12	96.94	-	0.21
Morningstar Target-Date 2025			5.62	10.73	20.40	3.13	6.73	6.22	0.03	98.04	2.25	0.58
Morningstar Lifetime Mod 2025 TR USD			6.45	10.50	20.94	2.01	5.96	6.00	-0.05	100.00	-	-
Target-Date 2030												
T. Rowe Price Retirement Blend 2030 Tr-A	-	2,648,431	5.82 (48)	13.16 (2)	24.00 (3)	4.87 (9)	9.19 (1)	-	0.17	98.14	-	0.21
Morningstar Target-Date 2030			5.79	12.02	22.64	3.82	7.65	7.03	0.09	98.50	2.05	0.60
Morningstar Lifetime Mod 2030 TR USD			6.73	11.42	22.56	2.62	6.74	6.62	0.00	100.00	-	-

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

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

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

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

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

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2035												
T. Rowe Price Retirement Blend 2035 Tr-A	-	14,786,266	6.16 (39)	14.59 (4)	26.33 (5)	5.71 (10)	10.21 (3)	-	0.22	98.88	-	0.21
<i>Morningstar Target-Date 2035</i>			6.05	13.57	24.87	4.73	8.84	7.78	0.15	98.89	1.82	0.60
<i>Morningstar Lifetime Mod 2035 TR USD</i>			6.99	12.70	24.54	3.66	7.83	7.33	0.08	100.00	-	-
Target-Date 2040												
T. Rowe Price Retirement Blend 2040 Tr-A	-	879,263	6.31 (39)	15.81 (12)	28.18 (17)	6.42 (9)	11.09 (6)	-	0.26	99.02	-	0.21
<i>Morningstar Target-Date 2040</i>			6.12	14.90	26.92	5.59	9.84	8.41	0.21	98.86	1.60	0.63
<i>Morningstar Lifetime Mod 2040 TR USD</i>			7.21	14.06	26.49	4.80	8.91	7.94	0.16	100.00	-	-
Target-Date 2045												
T. Rowe Price Retirement Blend 2045 Tr-A	-	17,902,544	6.46 (39)	16.62 (15)	29.39 (18)	6.95 (12)	11.70 (6)	-	0.29	98.96	-	0.21
<i>Morningstar Target-Date 2045</i>			6.35	15.87	28.29	6.24	10.56	8.66	0.25	98.80	1.45	0.63
<i>Morningstar Lifetime Mod 2045 TR USD</i>			7.36	15.07	27.90	5.61	9.63	8.29	0.21	100.00	-	-
Target-Date 2050												
T. Rowe Price Retirement Blend 2050 Tr-A	-	879,923	6.43 (44)	16.85 (25)	29.71 (30)	7.07 (16)	11.78 (3)	-	0.29	98.82	-	0.21
<i>Morningstar Target-Date 2050</i>			6.33	16.35	28.95	6.44	10.78	8.85	0.26	98.74	1.39	0.63
<i>Morningstar Lifetime Mod 2050 TR USD</i>			7.46	15.54	28.55	5.97	9.92	8.39	0.23	100.00	-	-

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

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

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

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

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

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2055												
T. Rowe Price Retirement Blend 2055 Tr-A	-	15,560,977	6.49 (42)	16.98 (24)	29.95 (25)	7.11 (25)	11.81 (3)	-	0.29	98.78	-	0.21
<i>Morningstar Target-Date 2055</i>			6.40	16.41	29.20	6.48	10.89	8.88	0.26	98.67	1.34	0.64
<i>Morningstar Lifetime Mod 2055 TR USD</i>			7.52	15.60	28.66	5.98	9.93	8.36	0.23	100.00	-	-
Target-Date 2060												
T. Rowe Price Retirement Blend 2060 Tr-A	-	1,325,717	6.49 (40)	16.97 (25)	29.92 (28)	7.11 (28)	11.82 (7)	-	0.29	98.66	-	0.21
<i>Morningstar Target-Date 2060</i>			6.39	16.46	29.28	6.49	10.95	9.14	0.26	98.64	1.33	0.64
<i>Morningstar Lifetime Mod 2060 TR USD</i>			7.57	15.55	28.62	5.91	9.87	8.28	0.22	100.00	-	-
Target-Date 2065+												
T. Rowe Price Retirement Blend 2065 Tr-A	-	248,179	6.48 (38)	17.00 (30)	29.84 (33)	7.17 (30)	-	-	0.30	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			6.26	16.54	29.34	6.53	11.09		0.26	98.53	1.23	0.60
<i>Morningstar Lifetime Mod 2065 TR USD</i>			7.62	15.46	28.51	5.81	9.79	8.21	0.22	100.00	-	-

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

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

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

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

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

Target Date Fund Series Data (September 30, 2024)

T Rowe Price Ret Blend Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating ¹
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
-------------------	--------	-------------	--------------------

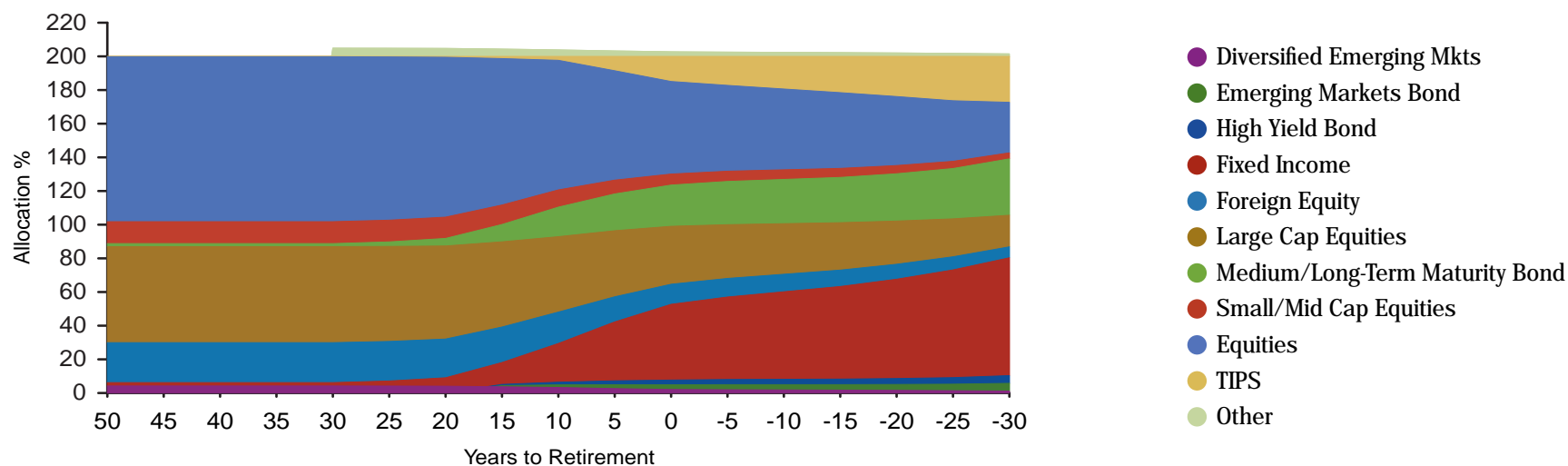
No data available

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

Target Date Fund Series Data (September 30, 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

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Performance data listed on the report are for informational purposes only and may not be consistent with the actual performance of the fund. Performance data shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions. Fund and target date series profile data and related details (including expenses) provided by Morningstar or investment provider.

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

Target Date Fund Series Data (September 30, 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

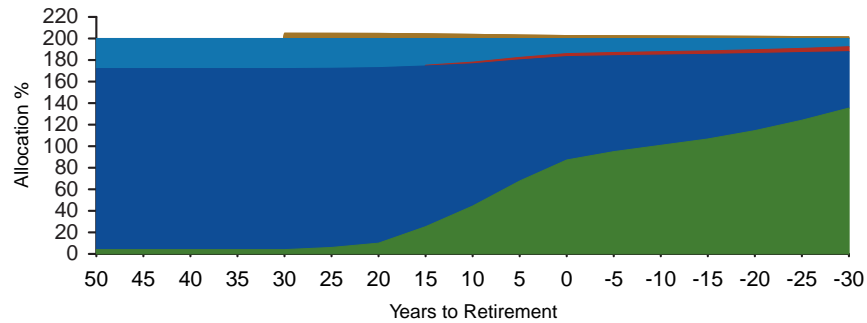
Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider. The performance information provided does not include the deduction of advisory fees. Your actual returns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

Target Date Fund Series Data (September 30, 2024)

T Rowe Price Ret Blend Series

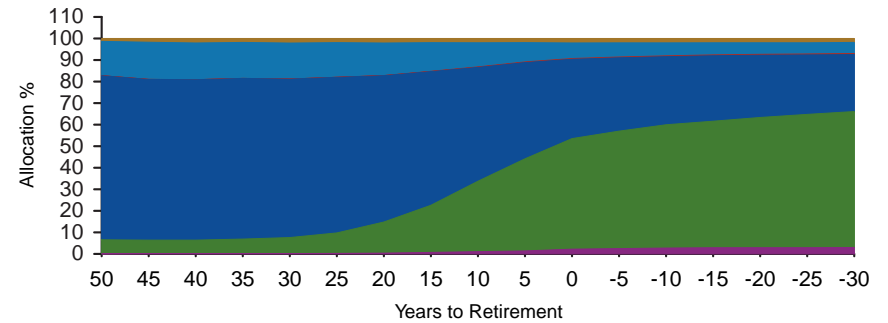
T Rowe Price Ret Blend Series

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 (September 30, 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	0.06	0.17	0.17	0.17	0.17	0.25	0.37	0.70	1.07	1.39	2.22	2.48	2.73	2.88	2.89	2.89	2.99
Domestic Bonds	6.50	6.24	6.24	6.73	7.43	9.51	14.44	21.88	32.68	42.76	51.32	54.52	57.23	58.73	60.44	61.88	63.10
Domestic Equity	76.16	74.59	74.45	74.56	73.55	72.23	67.93	62.05	52.85	44.68	36.84	34.06	31.62	30.40	28.92	27.62	26.44
International Bonds	0.02	0.02	0.02	0.03	0.03	0.04	0.05	0.13	0.21	0.29	0.32	0.35	0.36	0.38	0.40	0.42	0.49
International Equities	15.93	17.24	17.04	16.69	16.70	16.07	15.10	13.30	11.19	8.96	7.24	6.57	6.03	5.62	5.36	5.19	5.16
Others	1.34	1.74	2.08	1.83	2.12	1.92	2.10	1.93	1.99	1.92	2.07	2.02	2.03	2.00	1.99	2.00	1.82

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

Historical Fund Evaluation

Investment	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022
JPMorgan Large Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
BlackRock Mid Cap Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Century Small Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
BlackRock Russell 2000® Index M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Columbia Small Cap Value II Inst3	Recommend Replacement	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Overseas Stock I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Developed Markets Index Admiral	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Invesco Developing Markets R6	Recommend Replacement	Watch	Watch	Watch	Watch	Watch	Watch	Watch
Fidelity Advisor Real Estate Income I	Recommend Watch	Watch	Watch	Watch	Maintain	Maintain	Maintain	Watch
Fresno County Stable Value	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
BlackRock U.S. Debt Index W	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Victory Core Plus Intermediate Bond R6	Maintain	Maintain	-	-	-	-	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2005 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
T. Rowe Price Retirement Blend 2030 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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	11	0.84	-0.40
Equity Index Fund M	Large Blend (index)	0.02	2	0.70	-0.68
Columbia Dividend Income Inst3	Large Value	0.55	21	0.80	-0.25
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	10	0.99	-0.36
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	0.77	16	1.05	-0.28
Franklin Utilities R6	Utilities	0.49	15	0.89	-0.40
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	31	0.88	-0.21
Vanguard Developed Markets Index Admiral	Foreign Large Blend (index)	0.08	5	0.88	-0.80
Invesco Developing Markets R6	Diversified Emerging Mkts	0.88	26	1.08	-0.20
Fidelity Advisor Real Estate Income I	Moderate Allocation	0.70	28	0.93	-0.23
Fresno County Stable Value	Stable Value	0.34	28	0.50	-0.16
BlackRock U.S. Debt Index W	Intermediate Core Bond (index)	0.05	8	0.49	-0.44
Victory Core Plus Intermediate Bond R6	Intermediate Core-Plus Bond	0.42	19	0.63	-0.21
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	11	0.66	-0.55
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	13	0.45	-0.24
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	13	0.45	-0.24
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	10	0.51	-0.30
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	9	0.54	-0.33
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	9	0.58	-0.37
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	9	0.60	-0.39
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	8	0.63	-0.42
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	9	0.63	-0.42
T. Rowe Price Retirement Blend 2050 Tr-A	Target-Date 2050	0.21	9	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 2055 Tr-A	Target-Date 2055	0.21	9	0.64	-0.43
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	9	0.64	-0.43
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	11	0.60	-0.39
Average		0.29 %		0.72 %	

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.

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

Monitoring Methodology

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

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

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 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.

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

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

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

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

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Large Cap Growth R6	11.64	21.25	17.81	19.90	20.78	17.91	0.48	0.92	0.92	6.68	0.44	96.21	99.70	102.57	96.07	93.83	98.23	Maintain 93
Morningstar Large Growth	8.59	16.35	13.91	20.73	20.39	17.16	0.34	0.74	0.75	-	0.84	92.04	92.42	94.41	101.51	99.21	100.62	
Russell 1000 Growth TR USD	12.02	19.74	16.52	20.85	20.58	17.13	0.49	0.87	0.89	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	10.79	12.31	11.55	14.73	15.55	13.29	0.54	0.68	0.77	5.72	0.55	81.43	79.39	84.28	73.49	80.04	81.41	Maintain 90
Morningstar Large Value	9.64	11.14	9.25	16.36	18.20	15.40	0.43	0.55	0.55	-	0.80	82.22	82.35	84.38	78.96	89.04	94.29	
Russell 1000 TR USD	10.83	15.64	13.10	17.70	18.43	15.51	0.48	0.76	0.77	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	2.33	9.35	11.30	18.73	19.81	16.54	0.03	0.43	0.63	32.25	0.63	89.44	87.54	92.43	89.02	90.57	88.33	Maintain 70
Morningstar Mid-Cap Growth	0.24	10.46	10.44	21.37	21.67	18.06	-0.04	0.46	0.55	-	0.99	93.58	97.09	96.27	100.71	98.77	99.98	
Russell Mid Cap Growth TR USD	2.32	11.48	11.30	21.31	21.66	18.01	0.05	0.50	0.59	-	-	-	-	-	-	-	-	
American Century Small Cap Growth R6	0.21	12.80	12.22	21.20	22.64	19.84	-0.05	0.54	0.60	8.42	0.82	88.47	96.91	100.24	87.39	83.72	87.78	Maintain 97
Morningstar Small Growth	-0.31	9.75	9.67	22.18	23.26	20.01	-0.07	0.42	0.48	-	1.10	90.78	95.94	95.73	92.56	90.64	90.97	
Russell 2000 Growth TR USD	-0.35	8.82	8.95	23.09	24.09	20.73	-0.05	0.38	0.44	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Columbia Small Cap Value II Inst3	5.69	11.84	8.85	20.87	24.55	20.61	0.20	0.49	0.44	0.84	0.77	95.84	99.61	96.59	89.89	92.01	93.31	Recommend Replacement 68
Morningstar Small Value	6.19	10.60	8.14	21.81	24.66	20.85	0.23	0.44	0.41	-	1.05	96.97	98.50	94.97	88.67	93.35	95.13	
Russell 2000 Value TR USD	3.77	9.29	8.22	22.84	25.03	20.95	0.12	0.39	0.40	-	-	-	-	-	-	-	-	

Comments:

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 is a higher standard deviation, a measure of volatility, compared to the peer average. Carson's internal investment committee recommends replacement due to an abrupt change to the portfolio management team and indications the the strategy's investment process will be materially changing with the new team in place. A fund review with a replacement recommendation has been included in **Exhibit C**.

Franklin Utilities R6	12.70	8.10	9.98	17.25	17.57	14.76	0.58	0.40	0.61	20.25	0.49	96.62	96.37	94.51	90.82	94.88	93.89	Maintain 97
Morningstar Utilities	11.23	7.36	8.83	17.63	17.64	14.76	0.50	0.36	0.55	-	0.89	95.89	93.59	87.89	96.04	95.79	91.54	
S&P 500 Sec/Utilities TR USD	11.66	7.99	10.41	18.20	18.18	15.43	0.51	0.39	0.61	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	4.39	8.21	5.79	17.58	18.54	15.62	0.14	0.39	0.33	9.08	0.67	96.76	101.70	99.26	100.81	102.20	98.65	Maintain 60
Morningstar Foreign Large Blend	4.58	7.85	5.45	17.43	18.04	15.31	0.15	0.38	0.32	-	0.88	96.55	99.58	97.06	100.51	99.89	97.02	
MSCI EAFE NR USD	5.48	8.20	5.71	16.95	17.66	15.15	0.20	0.40	0.33	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Invesco Developing Markets R6	-4.80	1.91	2.37	19.03	19.36	17.06	-0.35	0.07	0.13	17.34	0.88	86.61	90.07	90.37	109.66	104.49	96.47	Recommend Replacement 13
<i>Morningstar Diversified Emerging Mkts</i>	0.06	5.87	3.75	17.66	19.17	17.16	-0.10	0.27	0.20	-	1.08	95.15	97.75	96.36	97.40	96.98	96.43	
<i>MSCI EM NR USD</i>	0.40	5.75	4.02	17.63	18.63	17.10	-0.09	0.27	0.22	-	-	-	-	-	-	-	-	

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-, 5-, and 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 bottom quartile as security selection in financials, India, and South Korea were headwinds to relative performance. Carson's internal investment committee recommends replacing the strategy due to continued underperformance. The strategy has struggled with both macro positioning and security selection over the past few years and has dug themselves a hole that will be difficult to pull out of in the near future. A fund review with a replacement recommendation has been included in **Exhibit C**.

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

Green = Meets Criteria **Red** = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Fidelity Advisor Real Estate Income I	2.40	4.24	5.95	10.15	15.08	11.26	-0.06	0.20	0.43	5.50	0.70	72.82	85.89	79.78	74.79	98.35	72.82	Recommend Watch 23
Morningstar Moderate Allocation	4.69	8.03	6.86	12.43	12.67	10.38	0.16	0.49	0.53	-	0.93	101.90	104.18	104.16	94.81	99.04	100.52	
Morningstar Mod Tgt Risk TR USD	3.61	7.07	6.49	12.57	12.35	9.95	0.07	0.43	0.52	-	-	-	-	-	-	-	-	

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 US Real Estate peer group average at 21.2%. In July 2024 the strategy was reclassified by Morningstar from the US Real Estate peer group to the Moderate Allocation peer group. Fidelity appealed the change from Morningstar but was denied. Morningstar's reasoning was that a strategy must invest a majority of its assets in REITs to be classified in the Real Estate category, which does not count the Real Estate adjacent holdings of this portfolio. The strategy is also going to look very out of step with its new peer group as well, not only because of the Real Estate security mandate of the fund but also because the peer group is stated to have between 50-70% of portfolios in equities, while this fund has 22% of the fund invested in equities and another 20% in preferred stock. Carson's internal investment committee recommends plan sponsors discuss the strategy's reclassification and if there is a desire to move to a more style-pure US REIT manager. While the investment process of Real Estate Income has not changed, the strategy already looked out of step with its previous peer group and looks poised to continue to do so with its new one.

Fresno County Stable Value	1.87	1.99	-	0.23	0.20	-	-2.50	-0.47	-	-	0.34	-	-	-	-	-	-	Maintain 61
Morningstar US SA Stable Value	2.11	1.92	1.84	0.15	0.13	0.13	-2.66	-0.72	0.42	-	0.50	89.22	90.71	95.76	-	-	-	
Morningstar US SA Stable Value	2.05	1.87	1.81	0.21	0.19	0.16	-2.68	-0.78	0.32	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Victory Core Plus Intermediate Bond R6	-0.13	2.15	3.07	7.26	7.01	5.38	-0.47	0.01	0.29	7.35	0.42	99.57	114.99	111.60	91.17	98.36	98.91	Maintain 90
Morningstar Intermediate Core-Plus Bond	-1.15	0.75	2.05	7.71	6.80	5.23	-0.58	-0.20	0.10	-	0.63	100.19	106.56	101.66	102.03	103.85	104.15	
Bloomberg US Universal TR USD	-1.05	0.70	2.15	7.52	6.25	4.86	-0.58	-0.23	0.13	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2005 Tr-A	3.17	6.06	-	9.67	9.46	-	0.01	0.43	-	5.39	0.21	102.28	101.63	-	95.70	95.42	-	Maintain 81
Morningstar Target-Date 2000-2010	2.46	5.21	4.95	9.13	8.99	7.15	-0.06	0.36	0.48	-	0.45	94.67	94.33	95.42	93.51	91.98	93.88	
Morningstar Lifetime Mod 2010 TR USD	2.24	5.27	5.02	9.86	9.35	7.41	-0.08	0.35	0.48	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2010 Tr-A	3.44	6.54	-	10.12	10.03	-	0.04	0.45	-	5.39	0.21	107.74	108.55	-	99.96	101.26	-	Maintain 81
Morningstar Target-Date 2000-2010	2.46	5.21	4.95	9.13	8.99	7.15	-0.06	0.36	0.48	-	0.45	94.67	94.33	95.42	93.51	91.98	93.88	
Morningstar Lifetime Mod 2010 TR USD	2.24	5.27	5.02	9.86	9.35	7.41	-0.08	0.35	0.48	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2015 Tr-A	3.64	6.95	-	10.52	10.66	-	0.07	0.47	-	5.39	0.21	103.71	106.04	-	92.42	95.38	-	Maintain 81
Morningstar Target-Date 2015	2.58	5.54	5.35	10.29	9.66	7.96	-0.04	0.37	0.49	-	0.51	95.74	94.08	95.65	91.65	90.56	92.50	
Morningstar Lifetime Mod 2015 TR USD	1.87	5.28	5.22	10.87	10.30	8.17	-0.09	0.33	0.46	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2020 Tr-A	3.85	7.47	-	10.93	11.42	-	0.09	0.49	-	5.39	0.21	99.90	104.38	-	87.58	92.10	-	Maintain 81
Morningstar Target-Date 2020	2.77	5.99	5.88	10.64	10.35	8.60	-0.01	0.39	0.50	-	0.54	94.13	93.94	97.32	86.78	88.05	92.09	
Morningstar Lifetime Mod 2020 TR USD	1.79	5.51	5.54	11.83	11.28	9.00	-0.08	0.33	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2025 Tr-A	4.19	8.24	-	11.86	12.61	-	0.12	0.51	-	5.39	0.21	100.87	107.69	-	88.89	95.85	-	Maintain 81
Morningstar Target-Date 2025	3.13	6.73	6.22	11.61	11.62	9.72	0.03	0.41	0.50	-	0.58	95.19	97.71	98.90	88.19	91.50	95.32	
Morningstar Lifetime Mod 2025 TR USD	2.01	5.96	6.00	12.73	12.31	9.95	-0.05	0.35	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2030 Tr-A	4.87	9.19	-	13.26	13.97	-	0.17	0.53	-	5.39	0.21	104.12	108.90	-	92.96	98.00	-	Maintain 81
Morningstar Target-Date 2030	3.82	7.65	7.03	12.87	13.04	10.99	0.09	0.46	0.53	-	0.60	97.88	99.38	100.52	91.18	93.82	98.17	
Morningstar Lifetime Mod 2030 TR USD	2.62	6.74	6.62	13.64	13.52	11.10	0.00	0.38	0.49	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	5.71	10.21	-	14.56	15.21	-	0.22	0.56	-	5.39	0.21	105.44	107.62	-	96.36	98.07	-	Maintain 81
Morningstar Target-Date 2035	4.73	8.84	7.78	14.10	14.54	12.19	0.15	0.50	0.54	-	0.60	99.79	100.04	99.53	94.54	95.81	97.09	
Morningstar Lifetime Mod 2035 TR USD	3.66	7.83	7.33	14.56	14.83	12.32	0.08	0.43	0.50	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2040 Tr-A	6.42	11.09	-	15.57	16.17	-	0.26	0.59	-	5.39	0.21	104.95	105.91	-	98.44	97.69	-	Maintain 81
Morningstar Target-Date 2040	5.59	9.84	8.41	15.09	15.74	13.14	0.21	0.53	0.56	-	0.63	99.57	99.87	99.51	96.61	96.34	96.93	
Morningstar Lifetime Mod 2040 TR USD	4.80	8.91	7.94	15.37	15.99	13.33	0.16	0.47	0.52	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2045 Tr-A	6.95	11.70	-	16.11	16.79	-	0.29	0.61	-	5.39	0.21	103.86	104.89	-	98.73	97.34	-	Maintain 81
Morningstar Target-Date 2045	6.24	10.56	8.66	15.84	16.48	13.83	0.25	0.56	0.56	-	0.63	99.70	100.64	99.51	98.46	96.86	96.84	
Morningstar Lifetime Mod 2045 TR USD	5.61	9.63	8.29	15.95	16.74	13.92	0.21	0.50	0.53	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2050 Tr-A	7.07	11.78	-	16.31	16.91	-	0.29	0.61	-	5.39	0.21	102.78	103.57	-	98.59	96.57	-	Maintain 86
Morningstar Target-Date 2050	6.44	10.78	8.85	16.11	16.77	14.02	0.26	0.56	0.57	-	0.63	99.84	100.56	99.70	98.08	96.61	95.80	
Morningstar Lifetime Mod 2050 TR USD	5.97	9.92	8.39	16.21	17.04	14.15	0.23	0.51	0.53	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	7.11	11.81	-	16.32	16.91	-	0.29	0.61	-	5.39	0.21	102.51	103.29	-	98.14	96.12	-	Maintain 86
Morningstar Target-Date 2055	6.48	10.89	8.88	16.21	16.85	14.07	0.26	0.56	0.57	-	0.64	99.83	100.99	99.71	97.90	96.81	97.36	
Morningstar Lifetime Mod 2055 TR USD	5.98	9.93	8.36	16.29	17.13	14.22	0.23	0.51	0.52	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2060 Tr-A	7.11	11.82	-	16.40	16.98	-	0.29	0.61	-	5.39	0.21	102.82	103.59	-	98.22	96.23	-	Maintain 86
Morningstar Target-Date 2060	6.49	10.95	9.14	16.27	16.93	14.03	0.26	0.56	0.59	-	0.64	100.17	102.07	99.31	97.92	96.88	94.68	
Morningstar Lifetime Mod 2060 TR USD	5.91	9.87	8.28	16.33	17.17	14.25	0.22	0.50	0.52	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2065 Tr-A	7.17	-	-	16.38	-	-	0.30	-	-	3.92	0.21	103.03	-	-	97.79	-	-	Maintain 92
Morningstar Target-Date 2065+	6.53	11.09	-	16.37	16.87	-	0.26	0.58	-	-	0.60	100.96	102.15	-	97.81	95.74	-	
Morningstar Lifetime Mod 2065 TR USD	5.81	9.79	8.21	16.32	17.17	14.22	0.22	0.50	0.51	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Equity Index Fund M	0.66	1.08	0.35	0.80	0.89	1.05	0.61	0.48	0.52	99.75	99.72	99.73	27.50	0.02	Maintain 100
Morningstar Large Blend	-5.81	-1.99	-2.73	4.69	5.43	5.24	0.42	0.40	0.41	91.32	92.40	92.23	-	1.04	
Russell 1000 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.01	-0.05	-0.01	0.05	0.04	0.05	0.44	0.50	0.62	100.00	100.00	100.00	12.50	0.03	Maintain 100
Morningstar Mid-Cap Blend	-2.06	-2.65	-1.61	6.65	6.81	7.06	0.40	0.44	0.44	90.01	91.03	89.59	-	1.18	
S&P MidCap 400 TR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.12	0.09	0.08	0.07	0.07	0.07	0.69	0.70	0.80	100.00	100.00	100.00	27.25	0.03	Maintain 93
Morningstar Small Blend	-3.67	0.73	-0.35	6.23	6.42	7.24	0.48	0.46	0.45	92.06	91.06	90.70	-	1.24	
Russell 2000 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	0.51	0.37	0.19	2.40	2.67	2.32	0.56	0.48	0.52	97.87	98.47	98.19	9.21	0.08	Maintain 100
Morningstar Foreign Large Blend	-1.72	-1.10	-1.20	4.58	5.13	5.05	0.45	0.45	0.46	91.72	92.53	91.53	-	1.17	
FTSE Developed ex US All Cap NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock U.S. Debt Index W	0.01	0.03	0.03	0.16	0.19	0.15	0.64	0.67	0.66	99.94	99.94	99.94	28.25	0.05	Maintain 100
Morningstar Intermediate Core Bond	-0.26	-0.30	-0.17	1.05	1.30	1.88	0.42	0.45	0.42	97.86	92.86	91.64	-	0.75	
Bloomberg US Agg Bond TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Total Intl Bd Idx Admiral™	0.09	-0.10	-0.11	0.53	0.52	0.43	0.53	0.52	0.42	99.43	99.45	99.48	6.67	0.11	Maintain 92
Morningstar Global Bond- USD Hedged	-0.33	-0.53	0.09	2.32	3.04	3.89	0.43	0.49	0.44	81.16	71.76	53.37	-	0.92	
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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



Fund Fact Sheets

JPMorgan Large Cap Growth R6 | JLGMX

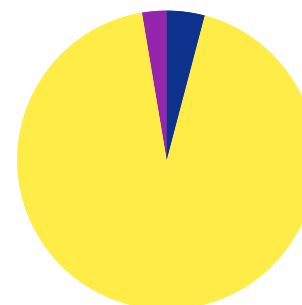
Large Growth | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
JLGMX	44.56	11.64	21.25	17.81	17.06
Benchmark	42.19	12.02	19.74	16.52	12.29
Peer Group Avg.	38.78	7.40	16.07	13.72	12.86
# of Funds in Peer Group	1140	1077	1006	791	1169
Peer Group Rank	17	13	5	3	16
Calendar Year Returns					
	2023	2022	2021	2020	2019
JLGMX	34.95	-25.21	18.79	56.42	39.39
Peer Group Avg.	36.82	-29.95	21.21	37.98	32.73

Portfolio Profile



Investment	100.00 %
● Cash	4.09
● US Stocks	93.26
● Non-US Stocks	2.65
● 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)	0.92
Alpha (5 Year)	1.54
Beta (5 Year)	0.99
Manager	Giri Devulapally
Manager Tenure	20.08
Morningstar Rating	5
Total Fund AUM	98 b
Turnover Ratio	32.00
# of Holdings	68

Top Ten Holdings	
Microsoft Corp	9.74
NVIDIA Corp	9.30
Amazon.com Inc	6.29
Eli Lilly and Co	5.72
Meta Platforms Inc Class A	5.59
Apple Inc	5.24
Alphabet Inc Class C	4.41
JPMorgan Prime Money Market...	4.07
Broadcom Inc	3.33
Netflix Inc	3.06
% of Assets in Top 10	56.75

Fees & Expenses	
Annual Net Expense Ratio	0.44
Annual Gross Expense Ratio	0.49
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.44
Actual 12b-1	0.00

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

Equity Index Fund M

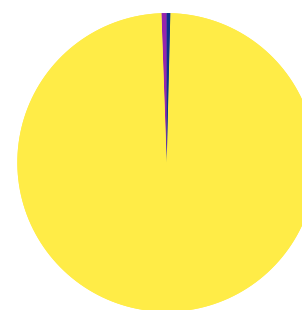
Large Blend | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	36.34	11.91	15.99	13.40	14.09
Benchmark	35.68	10.83	15.64	13.10	12.23
Peer Group Avg.	32.86	10.15	14.30	11.82	12.57
# of Funds in Peer Group	1415	1293	1192	898	1465
Peer Group Rank	22	19	18	7	27
Calendar Year Returns	2023	2022	2021	2020	2019
	26.28	-18.11	28.72	18.46	31.53
Peer Group Avg.	22.53	-16.74	26.69	16.66	29.81

Portfolio Profile



Investment	100.00 %
● Cash	0.39
● US Stocks	99.05
● Non-US Stocks	0.56
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/15/2012
Ticker	-
Standard Deviation (5 Year)	18.04
Sharpe Ratio (5 Year)	0.79
Alpha (5 Year)	0.55
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	27.50
Morningstar Rating	4
Total Fund AUM	382 b
Turnover Ratio	107.68
# of Holdings	507

Top Ten Holdings	
Microsoft Corp	7.18
NVIDIA Corp	6.57
Apple Inc	6.57
Amazon.com Inc	3.83
Meta Platforms Inc Class A	2.39
Alphabet Inc Class A	2.31
Alphabet Inc Class C	1.94
Berkshire Hathaway Inc Class B	1.59
Eli Lilly and Co	1.56
Broadcom Inc	1.51
% of Assets in Top 10	35.45

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

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

Columbia Dividend Income Inst3 | CDDYX

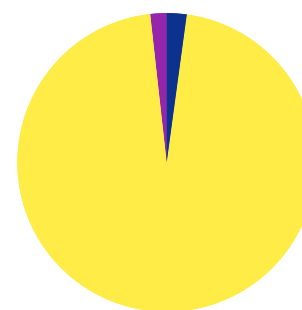
Large Value | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CDDYX	26.81	10.79	12.31	11.55	12.79
Benchmark	35.68	10.83	15.64	13.10	12.23
Peer Group Avg.	27.14	9.58	11.23	9.29	10.70
# of Funds in Peer Group	1173	1087	1033	805	1194
Peer Group Rank	56	29	29	7	16
Calendar Year Returns	2023	2022	2021	2020	2019
CDDYX	10.60	-4.86	26.45	7.91	28.31
Peer Group Avg.	11.78	-5.90	26.26	3.64	25.72

Portfolio Profile



Investment	100.00 %
Cash	2.15
US Stocks	96.09
Non-US Stocks	1.76
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)	15.55
Sharpe Ratio (5 Year)	0.68
Alpha (5 Year)	-0.58
Beta (5 Year)	0.79
Manager	Michael Barclay
Manager Tenure	13.50
Morningstar Rating	4
Total Fund AUM	43 b
Turnover Ratio	14.00
# of Holdings	79

Top Ten Holdings	
JPMorgan Chase & Co	4.21
Microsoft Corp	3.19
Johnson & Johnson	2.73
UnitedHealth Group Inc	2.57
Walmart Inc	2.54
Broadcom Inc	2.54
AbbVie Inc	2.39
Exxon Mobil Corp	2.39
The Home Depot Inc	2.25
Procter & Gamble Co	2.21
% of Assets in Top 10	27.02

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

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

T. Rowe Price Mid-Cap Growth I | RPTIX

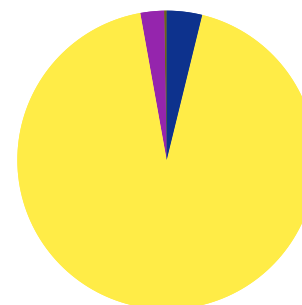
Mid-Cap Growth | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RPTIX	22.62	2.33	9.35	11.30	10.92
Benchmark	29.33	2.32	11.48	11.30	11.06
Peer Group Avg.	26.45	-0.03	10.49	10.35	9.48
# of Funds in Peer Group	531	510	475	377	535
Peer Group Rank	70	31	66	27	33
Calendar Year Returns					
	2023	2022	2021	2020	2019
RPTIX	20.26	-22.41	15.19	24.32	31.68
Peer Group Avg.	21.30	-27.80	12.92	41.25	32.99

Portfolio Profile



Investment	100.00 %
Cash	3.82
US Stocks	93.34
Non-US Stocks	2.56
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.27

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	19.81
Sharpe Ratio (5 Year)	0.43
Alpha (5 Year)	-1.13
Beta (5 Year)	0.89
Manager	Brian Berghuis
Manager Tenure	32.25
Morningstar Rating	3
Total Fund AUM	31 b
Turnover Ratio	21.70
# of Holdings	125

Top Ten Holdings	
Reserve Invnt Fds	3.74
Marvell Technology Inc	3.03
Hologic Inc	2.81
Microchip Technology Inc	2.38
The Trade Desk Inc Class A	2.36
Teleflex Inc	2.28
Agilent Technologies Inc	1.85
Textron Inc	1.84
Ball Corp	1.76
Veeva Systems Inc Class A	1.69
% of Assets in Top 10	23.74

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

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

BlackRock Mid Cap Equity Index Fund M

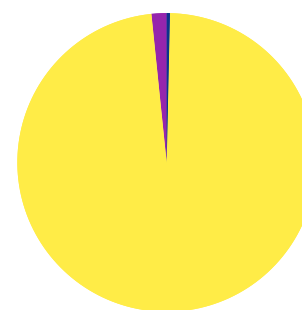
Mid-Cap Blend | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	26.78	7.42	11.77	10.34	11.35
Benchmark	26.79	7.47	11.78	10.32	11.69
Peer Group Avg.	27.57	6.71	11.17	9.40	10.96
# of Funds in Peer Group	427	403	366	254	442
Peer Group Rank	56	41	29	22	29
Calendar Year Returns	2023	2022	2021	2020	2019
	16.37	-13.09	24.67	13.78	26.22
Peer Group Avg.	16.13	-14.37	23.32	13.76	27.16

Portfolio Profile



Investment	100.00 %
Cash	0.35
US Stocks	98.02
Non-US Stocks	1.63
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/21/2012
Ticker	-
Standard Deviation (5 Year)	21.87
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	0.00
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	12.50
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	24.72
# of Holdings	406

Top Ten Holdings	
iShares Core S&P Mid-Cap ETF	0.99
Pure Storage Inc Class A	0.73
Carlisle Companies Inc	0.72
Williams-Sonoma Inc	0.67
Lennox International Inc	0.64
EMCOR Group Inc	0.64
Illumina Inc	0.62
Reliance Inc	0.61
Biomarin Pharmaceutical Inc	0.58
Burlington Stores Inc	0.57
% of Assets in Top 10	6.77

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

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

American Century Small Cap Growth R6 | ANODX

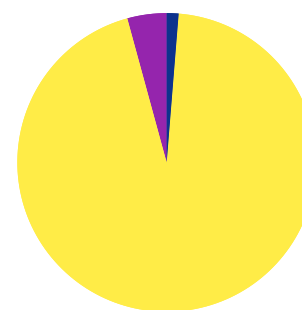
Small Growth | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ANODX	27.41	0.21	12.80	12.22	11.68
Benchmark	27.66	-0.35	8.82	8.95	9.53
Peer Group Avg.	25.69	-1.41	10.04	9.92	9.20
# of Funds in Peer Group	568	545	517	402	569
Peer Group Rank	39	45	17	14	21
Calendar Year Returns	2023	2022	2021	2020	2019
ANODX	17.52	-26.15	7.45	51.43	37.21
Peer Group Avg.	16.70	-27.94	11.63	42.51	29.30

Portfolio Profile



Investment	100.00 %
Cash	1.28
US Stocks	94.48
Non-US Stocks	4.25
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)	22.64
Sharpe Ratio (5 Year)	0.54
Alpha (5 Year)	4.05
Beta (5 Year)	0.91
Manager	Jackie Wagner
Manager Tenure	9.42
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	69.00
# of Holdings	141

Top Ten Holdings	
Expro Group Holdings NV	2.32
The AZEK Co Inc Class A	1.66
FTAI Aviation Ltd	1.62
Kosmos Energy Ltd	1.58
Carpenter Technology Corp	1.54
Natera Inc	1.48
GXO Logistics Inc	1.28
Applied Industrial Technolo...	1.27
Ollie's Bargain Outlet Hold...	1.25
Guidewire Software Inc	1.25
% of Assets in Top 10	15.25

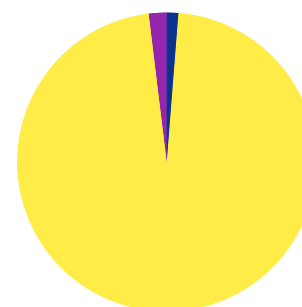
Fees & Expenses	
Annual Net Expense Ratio	0.82
Annual Gross Expense Ratio	0.82
Prospectus Net Expense Ratio	0.82
Prospectus Gross Expense Ratio	0.82
Net Expense Ratio	0.82
Actual 12b-1	0.00

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

BlackRock Russell 2000® Index MSmall 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	26.88	1.93	9.46	8.93	9.87
Benchmark	26.76	1.84	9.39	8.78	11.04
Peer Group Avg.	25.03	4.44	10.20	8.63	9.24
# of Funds in Peer Group	594	570	548	388	612
Peer Group Rank	30	82	67	48	36
Calendar Year Returns	2023	2022	2021	2020	2019
	17.11	-20.36	14.88	19.96	25.69
Peer Group Avg.	16.19	-16.30	24.32	12.75	24.32

Portfolio Profile

Investment	100.00 %
● Cash	1.25
● US Stocks	96.82
● Non-US Stocks	1.93
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	23.97
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.07
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	27.25
Morningstar Rating	2
Total Fund AUM	25 b
Turnover Ratio	-
# of Holdings	2,030

Top Ten Holdings	
Insmcd Inc	0.42
FTAI Aviation Ltd	0.42
Abercrombie & Fitch Co Class A	0.36
Fabrinet	0.36
Sprouts Farmers Market Inc	0.34
Vaxcyte Inc Ordinary Shares	0.33
Applied Industrial Technolo...	0.30
Fluor Corp	0.30
HealthEquity Inc	0.29
SPS Commerce Inc	0.28
% of Assets in Top 10	3.40

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

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

Columbia Small Cap Value II Inst3 | CRRYX

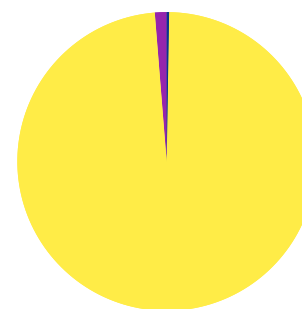
Small Value | Status: Recommend Replacement

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	25.71	5.69	11.84	8.85	10.77
Benchmark	25.88	3.77	9.29	8.22	12.15
Peer Group Avg.	22.68	6.47	11.02	8.17	9.61
# of Funds in Peer Group	475	446	420	326	480
Peer Group Rank	26	61	31	33	24
Calendar Year Returns	2023	2022	2021	2020	2019
CRRYX	14.26	-13.48	34.33	10.33	20.83
Peer Group Avg.	16.97	-9.84	31.31	4.50	22.12

Portfolio Profile



Investment	100.00 %
● Cash	0.26
● US Stocks	98.47
● Non-US Stocks	1.27
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	11/08/2012
Ticker	CRRYX
Standard Deviation (5 Year)	24.55
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	2.54
Beta (5 Year)	0.97
Manager	Jeremy Javidi
Manager Tenure	0.84
Morningstar Rating	4
Total Fund AUM	1 b
Turnover Ratio	88.00
# of Holdings	104

Top Ten Holdings	
Group 1 Automotive Inc	1.89
Radian Group Inc	1.85
CNX Resources Corp	1.71
Matson Inc	1.68
Hancock Whitney Corp	1.66
Spire Inc	1.63
Fulton Financial Corp	1.62
BankUnited Inc	1.56
Cushman & Wakefield PLC	1.52
Lazard Inc	1.52
% of Assets in Top 10	16.64

Fees & Expenses	
Annual Net Expense Ratio	0.81
Annual Gross Expense Ratio	0.88
Prospectus Net Expense Ratio	0.77
Prospectus Gross Expense Ratio	0.89
Net Expense Ratio	0.77
Actual 12b-1	0.00

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

Franklin Utilities R6 | FUFRR

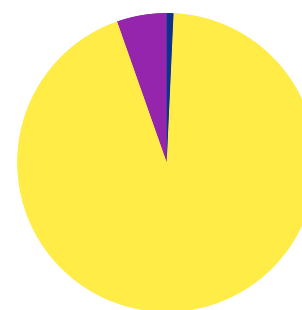
Utilities | Status: Maintain

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	41.15	12.70	8.10	9.98	10.37
Benchmark	41.82	11.66	7.99	10.41	8.72
Peer Group Avg.	37.28	9.90	7.01	8.76	8.57
# of Funds in Peer Group	62	58	58	50	62
Peer Group Rank	29	18	30	23	15
Calendar Year Returns	2023	2022	2021	2020	2019
FUFRR	-4.61	1.88	18.16	-1.66	27.10
Peer Group Avg.	-4.35	-0.52	15.46	1.19	22.87

Portfolio Profile



Investment	100.00 %
● Cash	0.73
● US Stocks	93.89
● Non-US Stocks	5.39
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/01/2013
Ticker	FUFRR
Standard Deviation (5 Year)	17.57
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.29
Beta (5 Year)	0.96
Manager	John Kohli
Manager Tenure	25.75
Morningstar Rating	4
Total Fund AUM	7 b
Turnover Ratio	4.43
# of Holdings	45

Top Ten Holdings	
NextEra Energy Inc	10.75
Southern Co	5.74
Edison International	5.37
Sempra	4.56
Entergy Corp	4.52
Duke Energy Corp	4.09
Evergy Inc	3.93
PG&E Corp	3.60
PPL Corp	3.49
Vistra Corp	3.47
% of Assets in Top 10	49.52

Fees & Expenses	
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

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

T. Rowe Price Overseas Stock I | TROIX

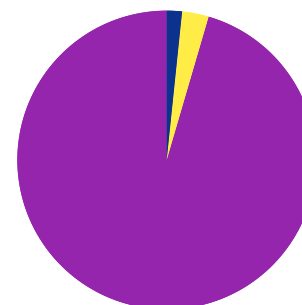
Foreign Large Blend | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TROIX	22.54	4.39	8.21	5.79	6.75
Benchmark	24.77	5.48	8.20	5.71	8.52
Peer Group Avg.	24.19	4.30	7.73	5.42	6.97
# of Funds in Peer Group	719	669	631	423	732
Peer Group Rank	75	54	40	35	39
Calendar Year Returns	2023	2022	2021	2020	2019
TROIX	16.56	-15.38	12.43	9.32	23.05
Peer Group Avg.	16.22	-15.80	10.02	10.51	22.19

Portfolio Profile



Investment	100.00 %
Cash	1.65
US Stocks	2.88
Non-US Stocks	95.47
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	18.54
Sharpe Ratio (5 Year)	0.39
Alpha (5 Year)	-0.04
Beta (5 Year)	1.03
Manager	Raymond Mills
Manager Tenure	17.75
Morningstar Rating	3
Total Fund AUM	24 b
Turnover Ratio	7.10
# of Holdings	149

Top Ten Holdings	
Siemens AG	2.39
Taiwan Semiconductor Manufa...	2.37
Nestle SA	2.36
Unilever PLC	2.05
ASML Holding NV	1.99
AstraZeneca PLC ADR	1.96
Novo Nordisk AS Class B	1.80
Munchener Ruckversicherungs...	1.79
Broadcom Inc	1.60
Novartis AG Registered Shares	1.57
% of Assets in Top 10	19.88

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

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

Vanguard Developed Markets Index Admiral |VTMGX

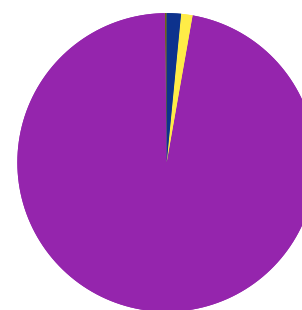
Foreign Large Blend | Status: **Maintain**

Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTMGX	24.64	4.80	8.27	5.92	4.77
Benchmark	24.13	4.43	8.09	5.60	6.33
Peer Group Avg.	24.19	4.30	7.73	5.42	6.97
# of Funds in Peer Group	719	669	631	423	732
Peer Group Rank	51	45	37	28	76
Calendar Year Returns	2023	2022	2021	2020	2019
VTMGX	17.67	-15.32	11.43	10.26	22.05
Peer Group Avg.	16.22	-15.80	10.02	10.51	22.19

Portfolio Profile



Investment	100.00 %
Cash	1.54
US Stocks	1.24
Non-US Stocks	97.02
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.2

Portfolio Data	
Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	18.63
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.13
Beta (5 Year)	1.02
Manager	Christine Franquin
Manager Tenure	11.59
Morningstar Rating	3
Total Fund AUM	206 b
Turnover Ratio	3.00
# of Holdings	4,001

Top Ten Holdings	
Novo Nordisk AS Class B	1.75
ASML Holding NV	1.47
Nestle SA	1.16
Samsung Electronics Co Ltd	1.09
AstraZeneca PLC	1.08
Novartis AG Registered Shares	1.02
SAP SE	0.99
Roche Holding AG	0.97
Shell PLC	0.94
Toyota Motor Corp	0.94
% of Assets in Top 10	11.41

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

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

Invesco Developing Markets R6 | ODVIX

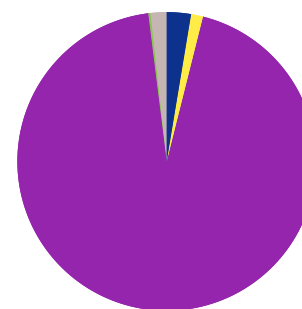
Diversified Emerging Mkts | Status: Recommend Replacement

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	14.84	-4.80	1.91	2.37	4.30
Benchmark	26.05	0.40	5.75	4.02	8.01
Peer Group Avg.	22.98	-0.05	5.84	3.73	5.65
# of Funds in Peer Group	794	712	640	425	806
Peer Group Rank	92	86	93	83	60
Calendar Year Returns					
	2023	2022	2021	2020	2019
ODVIX	11.54	-24.85	-7.13	17.66	24.53
Peer Group Avg.	12.68	-20.89	1.46	18.44	20.11

Portfolio Profile



Investment	100.00 %
Cash	2.62
US Stocks	1.29
Non-US Stocks	94.1
US Bonds	0.24
Non-US Bonds	0.0
Preferred Stocks	1.74
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	19.36
Sharpe Ratio (5 Year)	0.07
Alpha (5 Year)	-3.49
Beta (5 Year)	0.98
Manager	Justin Leverenz
Manager Tenure	17.34
Morningstar Rating	1
Total Fund AUM	20 b
Turnover Ratio	25.00
# of Holdings	106

Top Ten Holdings	
Taiwan Semiconductor Manufa...	10.65
Tencent Holdings Ltd	5.37
Samsung Electronics Co Ltd	5.12
Kotak Mahindra Bank Ltd	4.85
H World Group Ltd ADR	4.13
Tata Consultancy Services Ltd	3.36
Fomento Economico Mexicano ...	3.23
HDFC Bank Ltd	2.76
Grupo Mexico SAB de CV Class B	2.42
Pernod Ricard SA	2.09
% of Assets in Top 10	43.98

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

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

Fidelity Advisor Real Estate Income I | FRIRX

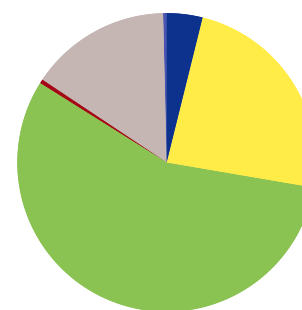
Moderate Allocation | Status: **Recommend Watch**

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	19.24	2.40	4.24	5.95	7.19
Benchmark	22.04	3.61	7.07	6.49	6.47
Peer Group Avg.	21.99	4.89	8.01	6.89	7.33
# of Funds in Peer Group	733	684	645	490	738
Peer Group Rank	81	93	97	77	46
Calendar Year Returns					
	2023	2022	2021	2020	2019
FRIRX	9.37	-14.58	18.98	-1.08	17.88
Peer Group Avg.	13.85	-13.91	13.48	12.31	19.32

Portfolio Profile



Investment	100.00 %
Cash	3.87
US Stocks	23.82
Non-US Stocks	0.0
US Bonds	56.22
Non-US Bonds	0.44
Preferred Stocks	15.27
Convertible Bonds	0.38
Other	0.0

Portfolio Data	
Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	15.08
Sharpe Ratio (5 Year)	0.20
Alpha (5 Year)	-2.36
Beta (5 Year)	1.03
Manager	Bill Maclay
Manager Tenure	5.50
Morningstar Rating	1
Total Fund AUM	5 b
Turnover Ratio	24.00
# of Holdings	519

Top Ten Holdings	
Fidelity Cash Central Fund	3.57
American Tower Corp	2.45
Equity Lifestyle Properties...	1.88
Prologis Inc	1.55
Welltower Inc	1.46
Equinix Inc	1.40
Crown Castle Inc	1.32
Public Storage	1.08
Ventas Inc	1.06
Essex Property Trust Inc	0.81
% of Assets in Top 10	16.58

Fees & Expenses	
Annual Net Expense Ratio	0.71
Annual Gross Expense Ratio	0.72
Prospectus Net Expense Ratio	0.70
Prospectus Gross Expense Ratio	0.70
Net Expense Ratio	0.70
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.

Fresno County Stable Value

Stable Value | Status: **Maintain**

Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	2.34	1.87	1.99	-	2.03
Benchmark	2.93	2.05	1.87	1.81	2.96
Peer Group Avg.	2.93	2.05	1.87	1.81	2.96
# of Funds in Peer Group	276	249	235	200	280
Peer Group Rank	72	68	45	100	76
Calendar Year Returns	2023	2022	2021	2020	2019
	1.90	1.45	2.09	2.35	2.13
Peer Group Avg.	2.74	1.59	1.39	1.77	2.11

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)	-0.47
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	-
Manager Tenure	-
Morningstar Rating	-
Total Fund AUM	-
Turnover Ratio	-
# of Holdings	-

Top Ten Holdings

No Data Available

Fees & Expenses

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

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

BlackRock U.S. Debt Index W

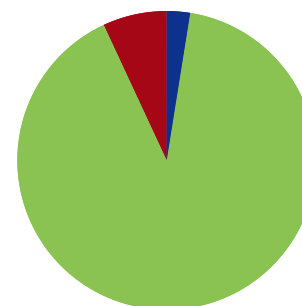
Intermediate Core Bond | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	11.57	-1.36	0.37	1.89	3.75
Benchmark	11.57	-1.39	0.33	1.84	6.60
Peer Group Avg.	11.57	-1.38	0.43	1.75	2.66
# of Funds in Peer Group	457	415	374	269	466
Peer Group Rank	59	41	49	36	28
Calendar Year Returns	2023	2022	2021	2020	2019
	5.65	-13.07	-1.61	7.62	8.74
Peer Group Avg.	5.62	-13.09	-1.46	7.63	8.38

Portfolio Profile



Investment	100.00 %
● Cash	2.52
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	90.56
● Non-US Bonds	6.92
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● Other	0.0

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

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

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	02/01/2001	United States Treasury Note...	0.69	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.69	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	6.26	United States Treasury Note...	0.66	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.28	Federal National Mortgage A...	0.62	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.03	United States Treasury Note...	0.57	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.50	Actual 12b-1	0.00
Manager	Management Team	United States Treasury Note...	0.48		
Manager Tenure	28.25	United States Treasury Note...	0.47		
Morningstar Rating	3	United States Treasury Note...	0.46		
Total Fund AUM	37 b	United States Treasury Note...	0.46		
Turnover Ratio	9.69	% of Assets in Top 10	5.60		
# of Holdings	15,430				

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.

Victory Core Plus Intermediate Bond R6 | URIBX

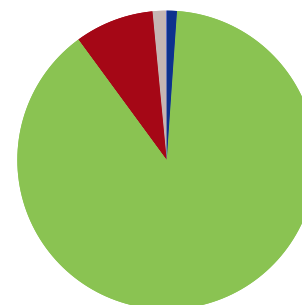
Intermediate Core-Plus Bond | Status: **Maintain**

Investment Objective

The investment seeks high current income without undue risk to principal. The fund normally invests at least 80% of its assets in a broad range of debt securities that have a dollar-weighted average portfolio maturity between three to 10 years. It will invest primarily in investment-grade securities, but also may invest up to 10% of its net assets in below-investment-grade securities, which are sometimes referred to as high-yield or 'junk' bonds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
URIBX	12.55	-0.13	2.15	3.07	3.37
Benchmark	12.08	-1.05	0.70	2.15	5.40
Peer Group Avg.	12.41	-1.16	0.82	2.06	3.12
# of Funds in Peer Group	606	548	508	357	625
Peer Group Rank	49	13	5	6	43
Calendar Year Returns					
	2023	2022	2021	2020	2019
URIBX	7.53	-12.45	1.12	9.57	11.30
Peer Group Avg.	6.18	-13.27	-0.65	8.07	9.02

Portfolio Profile



Investment	100.00 %
● Cash	1.1
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	88.83
● Non-US Bonds	8.55
● Preferred Stocks	1.46
● Convertible Bonds	0.06
● Other	0.0

Portfolio Data	
Inception Date	12/01/2016
Ticker	URIBX
Standard Deviation (5 Year)	7.01
Sharpe Ratio (5 Year)	0.01
Alpha (5 Year)	1.55
Beta (5 Year)	1.05
Manager	Brian Smith
Manager Tenure	10.75
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	36.00
# of Holdings	1,069

Top Ten Holdings	
United States Treasury Note...	3.03
United States Treasury Bond...	2.86
United States Treasury Note...	2.60
United States Treasury Note...	2.31
Us Long Bond Fut Sep24	2.24
United States Treasury Bond...	2.24
United States Treasury Note...	2.13
10 Year Treasury Note Futur...	1.79
United States Treasury Bond...	1.57
United States Treasury Bond...	1.56
% of Assets in Top 10	22.33

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

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

Vanguard Total Intl Bd Idx Admiral™ |VTABX

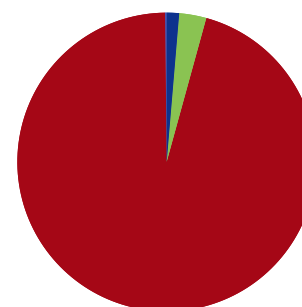
Global Bond-USD Hedged | Status: Maintain

Investment Objective

The investment seeks to track the performance of 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	10.29	-0.70	-0.20	2.15	2.42
Benchmark	10.19	-0.60	-0.09	2.32	2.62
Peer Group Avg.	10.90	-0.63	0.41	1.91	3.09
# of Funds in Peer Group	106	104	97	60	110
Peer Group Rank	68	51	84	35	46
Calendar Year Returns					
	2023	2022	2021	2020	2019
VTABX	8.83	-12.92	-2.22	4.54	7.83
Peer Group Avg.	7.86	-12.35	-1.85	5.94	8.51

Portfolio Profile



Investment	100.00 %
Cash	1.34
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	2.94
Non-US Bonds	95.53
Preferred Stocks	0.0
Convertible Bonds	0.18
Other	0.0

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.35
Sharpe Ratio (5 Year)	-0.45
Alpha (5 Year)	-0.02
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	11.34
Morningstar Rating	2
Total Fund AUM	98 b
Turnover Ratio	29.00
# of Holdings	6,819

Top Ten Holdings	
United Kingdom of Great Bri...	0.37
France (Republic Of)	0.37
Germany (Federal Republic Of)	0.36
United Kingdom of Great Bri...	0.35
France (Republic Of)	0.32
Spain (Kingdom of)	0.30
France (Republic Of)	0.29
Spain (Kingdom of)	0.28
Italy (Republic Of)	0.27
France (Republic Of)	0.27
% of Assets in Top 10	3.18

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

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

T. Rowe Price Retirement Blend 2005 Tr-A

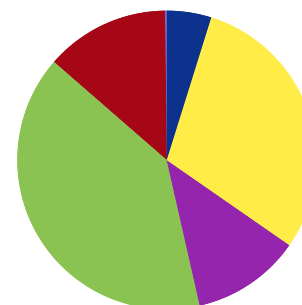
Target-Date 2000-2010 | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	18.33	3.17	6.06	-	6.52
Benchmark	17.51	2.24	5.27	5.02	6.04
Peer Group Avg.	16.71	2.30	5.04	4.91	5.36
# of Funds in Peer Group	95	87	80	46	97
Peer Group Rank	14	12	5	100	9
Calendar Year Returns					
	2023	2022	2021	2020	2019
	12.15	-12.99	7.91	12.16	14.55
Peer Group Avg.	10.56	-12.96	6.74	10.74	14.56

Portfolio Profile



Investment	100.00 %
● Cash	4.82
● US Stocks	29.83
● Non-US Stocks	11.79
● US Bonds	39.95
● Non-US Bonds	13.44
● Preferred Stocks	0.09
● Convertible Bonds	0.07
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.46
Sharpe Ratio (5 Year)	0.43
Alpha (5 Year)	0.75
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	140 m
Turnover Ratio	7.10
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	17.21
T. Rowe Price U.S. Bond Ind...	15.69
T. Rowe Price Equity Index ...	12.02
T. Rowe Price International...	5.42
T. Rowe Price International...	5.38
T. Rowe Price Hedged Equity...	4.38
T. Rowe Price U.S. Value Eq...	4.13
T. Rowe Price Growth Stock ...	3.89
T. Rowe Price Dynamic Globa...	3.70
T. Rowe Price Emerging Mark...	3.51
% of Assets in Top 10	75.33

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

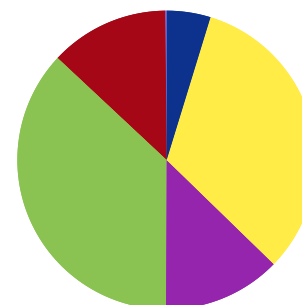
Target-Date 2000-2010 | Status: Maintain

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	19.13	3.44	6.54	-	7.00
Benchmark	17.51	2.24	5.27	5.02	6.04
Peer Group Avg.	16.71	2.30	5.04	4.91	5.36
# of Funds in Peer Group	95	87	80	46	97
Peer Group Rank	3	6	1	100	8
Calendar Year Returns					
	2023	2022	2021	2020	2019
	12.69	-13.37	8.72	12.85	15.71
Peer Group Avg.	10.56	-12.96	6.74	10.74	14.56

Portfolio Profile



Investment	100.00 %
● Cash	4.74
● US Stocks	32.53
● Non-US Stocks	12.79
● US Bonds	36.9
● Non-US Bonds	12.88
● Preferred Stocks	0.09
● Convertible Bonds	0.06
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.03
Sharpe Ratio (5 Year)	0.45
Alpha (5 Year)	1.06
Beta (5 Year)	1.06
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	145 m
Turnover Ratio	8.80
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	15.27
T. Rowe Price U.S. Bond Ind...	14.77
T. Rowe Price Equity Index ...	13.01
T. Rowe Price International...	5.81
T. Rowe Price International...	5.19
T. Rowe Price Hedged Equity...	4.77
T. Rowe Price U.S. Value Eq...	4.50
T. Rowe Price Growth Stock ...	4.26
T. Rowe Price Dynamic Globa...	3.55
T. Rowe Price Emerging Mark...	3.36
% of Assets in Top 10	74.49

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

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

T. Rowe Price Retirement Blend 2015 Tr-A

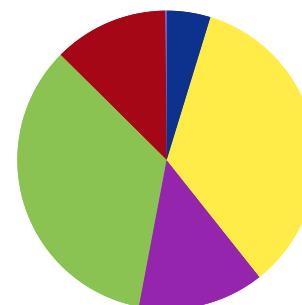
Target-Date 2015 | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	19.72	3.64	6.95	-	7.40
Benchmark	18.46	1.87	5.28	5.22	6.17
Peer Group Avg.	17.68	2.47	5.50	5.30	5.64
# of Funds in Peer Group	113	105	95	52	114
Peer Group Rank	2	4	1	100	5
Calendar Year Returns					
	2023	2022	2021	2020	2019
	13.27	-13.72	9.48	13.39	17.05
Peer Group Avg.	11.12	-13.71	7.86	11.36	15.77

Portfolio Profile



Investment	100.00 %
● Cash	4.73
● US Stocks	34.59
● Non-US Stocks	13.66
● US Bonds	34.45
● Non-US Bonds	12.42
● Preferred Stocks	0.09
● Convertible Bonds	0.06
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.66
Sharpe Ratio (5 Year)	0.47
Alpha (5 Year)	1.54
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	728 m
Turnover Ratio	8.60
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	14.46
T. Rowe Price Equity Index ...	13.87
T. Rowe Price U.S. 1-5 Yr T...	13.30
T. Rowe Price International...	6.19
T. Rowe Price Hedged Equity...	5.07
T. Rowe Price International...	5.02
T. Rowe Price U.S. Value Eq...	4.78
T. Rowe Price Growth Stock ...	4.55
T. Rowe Price Dynamic Globa...	3.40
T. Rowe Price U.S. Treasury...	3.22
% of Assets in Top 10	73.86

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

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

T. Rowe Price Retirement Blend 2020 Tr-A

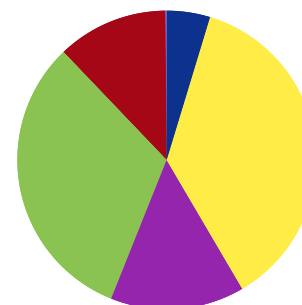
Target-Date 2020 | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	20.42	3.85	7.47	-	7.91
Benchmark	19.61	1.79	5.51	5.54	6.34
Peer Group Avg.	18.89	2.72	5.85	5.70	6.06
# of Funds in Peer Group	145	136	126	75	147
Peer Group Rank	11	5	1	100	6
Calendar Year Returns					
	2023	2022	2021	2020	2019
	13.79	-14.09	10.28	13.88	19.00
Peer Group Avg.	11.91	-14.50	8.84	11.31	17.11

Portfolio Profile



Investment	100.00 %
● Cash	4.69
● US Stocks	36.86
● Non-US Stocks	14.51
● US Bonds	31.81
● Non-US Bonds	11.99
● Preferred Stocks	0.08
● Convertible Bonds	0.06
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	11.42
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	1.88
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	9.60
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	14.70
T. Rowe Price U.S. Bond Ind...	13.88
T. Rowe Price U.S. 1-5 Yr T...	11.39
T. Rowe Price International...	6.61
T. Rowe Price Hedged Equity...	5.40
T. Rowe Price U.S. Value Eq...	5.09
T. Rowe Price Growth Stock ...	4.91
T. Rowe Price International...	4.85
T. Rowe Price Real Assets T...	3.37
T. Rowe Price Dynamic Globa...	3.27
% of Assets in Top 10	73.47

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

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

T. Rowe Price Retirement Blend 2025 Tr-A

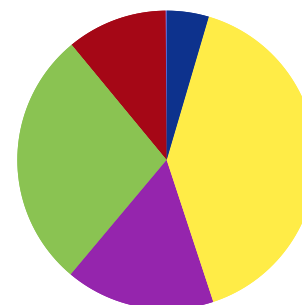
Target-Date 2025 | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	21.60	4.19	8.24	-	8.63
Benchmark	20.94	2.01	5.96	6.00	6.59
Peer Group Avg.	20.11	3.01	6.43	6.14	6.82
# of Funds in Peer Group	206	197	173	114	210
Peer Group Rank	15	5	1	100	6
Calendar Year Returns					
	2023	2022	2021	2020	2019
	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



Investment	100.00 %
Cash	4.55
US Stocks	40.4
Non-US Stocks	16.16
US Bonds	27.92
Non-US Bonds	10.86
Preferred Stocks	0.07
Convertible Bonds	0.05
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	12.61
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	2.13
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	4 b
Turnover Ratio	10.10
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	16.43
T. Rowe Price U.S. Bond Ind...	12.84
T. Rowe Price U.S. 1-5 Yr T...	8.89
T. Rowe Price International...	7.27
T. Rowe Price U.S. Value Eq...	5.70
T. Rowe Price Growth Stock ...	5.49
T. Rowe Price Hedged Equity...	5.19
T. Rowe Price International...	4.45
T. Rowe Price Real Assets T...	3.74
T. Rowe Price U.S. Treasury...	3.28
% of Assets in Top 10	73.28

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

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

T. Rowe Price Retirement Blend 2030 Tr-A

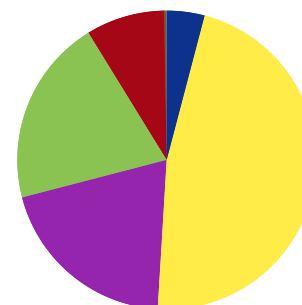
Target-Date 2030 | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	24.00	4.87	9.19	-	9.54
Benchmark	22.56	2.62	6.74	6.62	6.91
Peer Group Avg.	22.18	3.78	7.55	6.93	7.58
# of Funds in Peer Group	209	199	173	111	212
Peer Group Rank	3	9	1	100	5
Calendar Year Returns					
	2023	2022	2021	2020	2019
	16.75	-16.28	13.69	16.17	22.45
Peer Group Avg.	14.44	-16.03	11.81	13.38	20.70

Portfolio Profile



Investment	100.00 %
● Cash	4.09
● US Stocks	46.87
● Non-US Stocks	19.99
● US Bonds	20.27
● Non-US Bonds	8.5
● Preferred Stocks	0.05
● Convertible Bonds	0.02
● Other	0.21

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.97
Sharpe Ratio (5 Year)	0.53
Alpha (5 Year)	2.21
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	7 b
Turnover Ratio	8.50
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	20.69
T. Rowe Price U.S. Bond Ind...	10.67
T. Rowe Price International...	9.11
T. Rowe Price U.S. Value Eq...	7.12
T. Rowe Price Growth Stock ...	6.81
T. Rowe Price Real Assets T...	4.41
T. Rowe Price U.S. 1-5 Yr T...	4.08
T. Rowe Price International...	3.66
T. Rowe Price U.S. Treasury...	3.45
T. Rowe Price International...	2.92
% of Assets in Top 10	72.92

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

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

T. Rowe Price Retirement Blend 2035 Tr-A

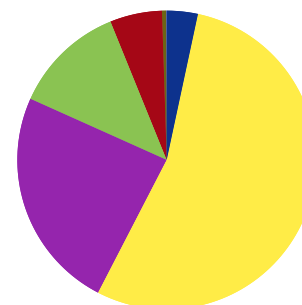
Target-Date 2035 | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	26.33	5.71	10.21	-	10.46
Benchmark	24.54	3.66	7.83	7.33	7.26
Peer Group Avg.	24.54	4.70	8.75	7.66	8.58
# of Funds in Peer Group	205	191	167	111	207
Peer Group Rank	5	10	3	100	6
Calendar Year Returns					
	2023	2022	2021	2020	2019
	18.58	-17.02	15.32	17.13	23.76
Peer Group Avg.	16.26	-16.94	14.05	14.36	22.57

Portfolio Profile



Investment	100.00 %
● Cash	3.36
● US Stocks	54.23
● Non-US Stocks	24.12
● US Bonds	12.15
● Non-US Bonds	5.63
● Preferred Stocks	0.04
● Convertible Bonds	0.01
● Other	0.46

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.21
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	2.13
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	6 b
Turnover Ratio	5.90
# of Holdings	24

Top Ten Holdings	
T. Rowe Price Equity Index ...	25.53
T. Rowe Price International...	11.06
T. Rowe Price U.S. Value Eq...	8.65
T. Rowe Price Growth Stock ...	8.28
T. Rowe Price U.S. Bond Ind...	7.62
T. Rowe Price Real Assets T...	5.13
T. Rowe Price International...	3.60
T. Rowe Price International...	3.14
T. Rowe Price U.S. Treasury...	3.03
T. Rowe Price U.S. Mid-Cap ...	2.89
% of Assets in Top 10	78.93

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

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

T. Rowe Price Retirement Blend 2040 Tr-A

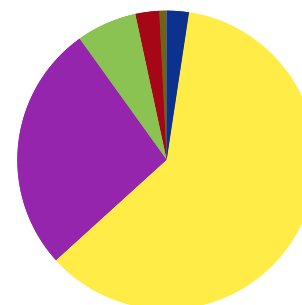
Target-Date 2040 | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	28.18	6.42	11.09	-	11.25
Benchmark	26.49	4.80	8.91	7.94	7.55
Peer Group Avg.	26.48	5.52	9.76	8.27	8.81
# of Funds in Peer Group	203	194	168	111	206
Peer Group Rank	17	9	6	100	5
Calendar Year Returns					
	2023	2022	2021	2020	2019
	20.10	-17.66	16.72	17.91	24.96
Peer Group Avg.	17.79	-17.25	15.54	14.96	23.71

Portfolio Profile



Investment	100.00 %
● Cash	2.39
● US Stocks	60.88
● Non-US Stocks	26.81
● US Bonds	6.55
● Non-US Bonds	2.57
● Preferred Stocks	0.04
● Convertible Bonds	0.01
● Other	0.75

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	16.17
Sharpe Ratio (5 Year)	0.59
Alpha (5 Year)	1.98
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	7 b
Turnover Ratio	4.90
# of Holdings	24

Top Ten Holdings	
T. Rowe Price Equity Index ...	28.82
T. Rowe Price International...	12.29
T. Rowe Price U.S. Value Eq...	9.63
T. Rowe Price Growth Stock ...	9.40
T. Rowe Price Real Assets T...	5.69
T. Rowe Price International...	4.01
T. Rowe Price U.S. Bond Ind...	3.76
T. Rowe Price International...	3.47
T. Rowe Price U.S. Mid-Cap ...	3.22
T. Rowe Price U.S. Small-Ca...	2.70
% of Assets in Top 10	82.99

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

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

T. Rowe Price Retirement Blend 2045 Tr-A

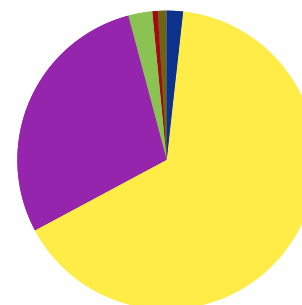
Target-Date 2045 | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	29.39	6.95	11.70	-	11.79
Benchmark	27.90	5.61	9.63	8.29	7.72
Peer Group Avg.	28.08	6.14	10.44	8.63	9.62
# of Funds in Peer Group	200	191	167	111	202
Peer Group Rank	18	12	6	100	5
Calendar Year Returns					
	2023	2022	2021	2020	2019
	21.07	-17.88	17.71	18.35	25.51
Peer Group Avg.	18.98	-17.72	16.86	15.47	24.67

Portfolio Profile



Investment	100.00 %
● Cash	1.76
● US Stocks	65.41
● Non-US Stocks	28.69
● US Bonds	2.6
● Non-US Bonds	0.57
● Preferred Stocks	0.03
● Convertible Bonds	0.01
● Other	0.93

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	16.79
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	1.90
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	3.60
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	31.16
T. Rowe Price International...	13.20
T. Rowe Price U.S. Value Eq...	10.32
T. Rowe Price Growth Stock ...	10.07
T. Rowe Price Real Assets T...	6.09
T. Rowe Price International...	4.30
T. Rowe Price International...	3.69
T. Rowe Price U.S. Mid-Cap ...	3.43
T. Rowe Price U.S. Small-Ca...	2.91
T. Rowe Price Emerging Mkts...	2.76
% of Assets in Top 10	87.93

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

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

T. Rowe Price Retirement Blend 2050 Tr-A

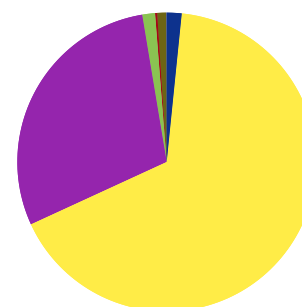
Target-Date 2050 | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	29.71	7.07	11.78	-	11.87
Benchmark	28.55	5.97	9.92	8.39	7.77
Peer Group Avg.	28.86	6.42	10.69	8.79	9.61
# of Funds in Peer Group	201	192	168	111	204
Peer Group Rank	30	16	3	100	6
Calendar Year Returns					
	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



Investment	100.00 %
Cash	1.61
US Stocks	66.53
Non-US Stocks	29.23
US Bonds	1.39
Non-US Bonds	0.22
Preferred Stocks	0.03
Convertible Bonds	0.01
Other	0.98

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	16.91
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	1.79
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	3.50
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	31.71
T. Rowe Price International...	13.44
T. Rowe Price U.S. Value Eq...	10.48
T. Rowe Price Growth Stock ...	10.25
T. Rowe Price Real Assets T...	6.21
T. Rowe Price International...	4.38
T. Rowe Price International...	3.76
T. Rowe Price U.S. Mid-Cap ...	3.46
T. Rowe Price U.S. Small-Ca...	2.96
T. Rowe Price Emerging Mkts...	2.81
% of Assets in Top 10	89.46

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

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

T. Rowe Price Retirement Blend 2055 Tr-A

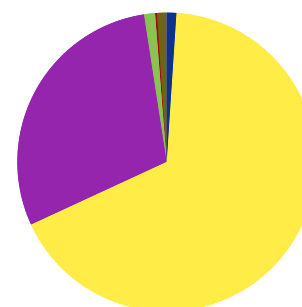
Target-Date 2055 | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	29.95	7.11	11.81	-	11.89
Benchmark	28.66	5.98	9.93	8.36	7.74
Peer Group Avg.	29.21	6.53	10.82	8.84	10.28
# of Funds in Peer Group	200	191	167	105	202
Peer Group Rank	25	25	3	100	7
Calendar Year Returns					
	2023	2022	2021	2020	2019
	21.40	-18.05	17.86	18.35	25.64
Peer Group Avg.	19.77	-18.06	17.53	15.69	25.12

Portfolio Profile



Investment	100.00 %
Cash	1.04
US Stocks	67.06
Non-US Stocks	29.45
US Bonds	1.2
Non-US Bonds	0.21
Preferred Stocks	0.03
Convertible Bonds	0.01
Other	0.99

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	16.91
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	1.83
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	3 b
Turnover Ratio	3.20
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	32.01
T. Rowe Price International...	13.56
T. Rowe Price U.S. Value Eq...	10.54
T. Rowe Price Growth Stock ...	10.32
T. Rowe Price Real Assets T...	6.27
T. Rowe Price International...	4.41
T. Rowe Price International...	3.78
T. Rowe Price U.S. Mid-Cap ...	3.46
T. Rowe Price U.S. Small-Ca...	3.00
T. Rowe Price Emerging Mkts...	2.84
% of Assets in Top 10	90.19

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

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

T. Rowe Price Retirement Blend 2060 Tr-A

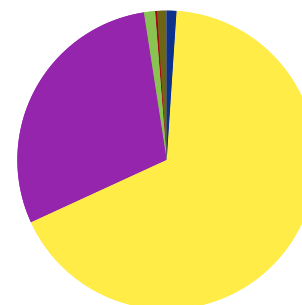
Target-Date 2060 | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	29.92	7.11	11.82	-	11.90
Benchmark	28.62	5.91	9.87	8.28	7.15
Peer Group Avg.	29.38	6.60	10.93	9.04	10.47
# of Funds in Peer Group	199	190	159	29	201
Peer Group Rank	28	28	7	100	7
Calendar Year Returns					
	2023	2022	2021	2020	2019
	21.43	-18.10	17.88	18.45	25.51
Peer Group Avg.	20.04	-18.16	17.69	15.86	25.26

Portfolio Profile



Investment	100.00 %
● Cash	1.05
● US Stocks	67.09
● Non-US Stocks	29.41
● US Bonds	1.21
● Non-US Bonds	0.21
● Preferred Stocks	0.03
● Convertible Bonds	0.01
● Other	0.99

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	16.98
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	1.89
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	4
Total Fund AUM	2 b
Turnover Ratio	3.50
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	32.01
T. Rowe Price International...	13.56
T. Rowe Price U.S. Value Eq...	10.54
T. Rowe Price Growth Stock ...	10.32
T. Rowe Price Real Assets T...	6.26
T. Rowe Price International...	4.41
T. Rowe Price International...	3.78
T. Rowe Price U.S. Mid-Cap ...	3.51
T. Rowe Price U.S. Small-Ca...	3.00
T. Rowe Price Emerging Mkts...	2.82
% of Assets in Top 10	90.21

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

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

T. Rowe Price Retirement Blend 2065 Tr-A

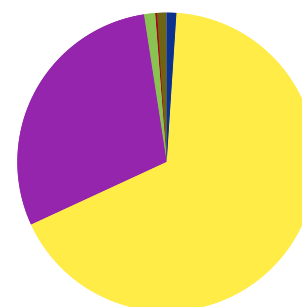
Target-Date 2065+ | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	29.84	7.17	-	-	9.39
Benchmark	28.51	5.81	9.79	8.21	8.60
Peer Group Avg.	29.46	6.70	11.14	-	11.86
# of Funds in Peer Group	195	148	30	0	241
Peer Group Rank	33	30	100	0	70
Calendar Year Returns					
	2023	2022	2021	2020	2019
	21.36	-18.09	19.17	-	-
Peer Group Avg.	20.21	-18.24	17.74	16.11	26.73

Portfolio Profile



Investment	100.00 %
● Cash	1.04
● US Stocks	67.07
● Non-US Stocks	29.45
● US Bonds	1.21
● Non-US Bonds	0.2
● Preferred Stocks	0.03
● Convertible Bonds	0.01
● Other	0.99

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	3.92
Morningstar Rating	-
Total Fund AUM	513 m
Turnover Ratio	3.20
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	32.01
T. Rowe Price International...	13.57
T. Rowe Price U.S. Value Eq...	10.54
T. Rowe Price Growth Stock ...	10.28
T. Rowe Price Real Assets T...	6.27
T. Rowe Price International...	4.41
T. Rowe Price International...	3.79
T. Rowe Price U.S. Mid-Cap ...	3.52
T. Rowe Price U.S. Small-Ca...	2.98
T. Rowe Price Emerging Mkts...	2.82
% of Assets in Top 10	90.19

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

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



Glossary and Disclosures

Glossary

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

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

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

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

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

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

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

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

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

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

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

Source: [Investopedia](https://www.investopedia.com)

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.

©2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

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

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

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

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

Disclosures

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

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

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

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

Blended Benchmark Calculation Methodology

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

Plan Category Calculation Methodology

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

Disclosures

Capital Markets Commentary Disclosure

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

Risks

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

Disclosures

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

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

Investment Policy Criteria

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

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

Benchmark Definitions

Russell 1000 Growth TR USD

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

Russell 1000 TR USD

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

Russell Mid Cap Growth TR USD

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

S&P MidCap 400 TR

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

Russell 2000 Growth TR USD

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

Russell 2000 TR USD

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

Russell 2000 Value TR USD

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

S&P 500 Sec/Utilities TR USD

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

Benchmark Definitions

MSCI EAFE NR USD

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

MSCI EM NR USD

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

Morningstar Mod Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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 US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

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

Moderate Allocation, MA

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Stable Value, VL

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

Intermediate Core Bond, CI

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

Intermediate Core-Plus Bond, PI

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

Global Bond-USD Hedged, WH

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

Target-Date 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.

Morningstar Category (Peer Group) Classification Definitions

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.

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.

Morningstar Category (Peer Group) Classification Definitions

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 12 Exhibit B



Plan Investment Review

County of Fresno 401(a) Defined Contribution Plan

July 1 - September 30, 2024

Advisor

Brent Petty

brentp@nwcm.com

Table of Contents

Section	Page
Quarterly Market Summary	3
Legislative Update	11
Current Plan Assets	16
Historical Plan Asset Allocation Analysis	19
Performance Summary	22
Target Date Fund Series Data	29
Historical Fund Evaluation	34
Expense Ratio Market Comparison	36
Appendices	38
Appendix A: Investment Policy Monitoring	39
Fund Evaluation Methodology	40
Monitoring Methodology	41
Investment Policy Monitoring Report	43
Appendix B: Fund Fact Sheets	53
Fund Fact Sheet	54
Appendix C: Glossary and Disclosures	85
Glossary	86
Disclosures	87
Benchmark Definitions	91
Morningstar Category (Peer Group) Classification Definitions	95

Q3 2024 Market Summary



CARSON

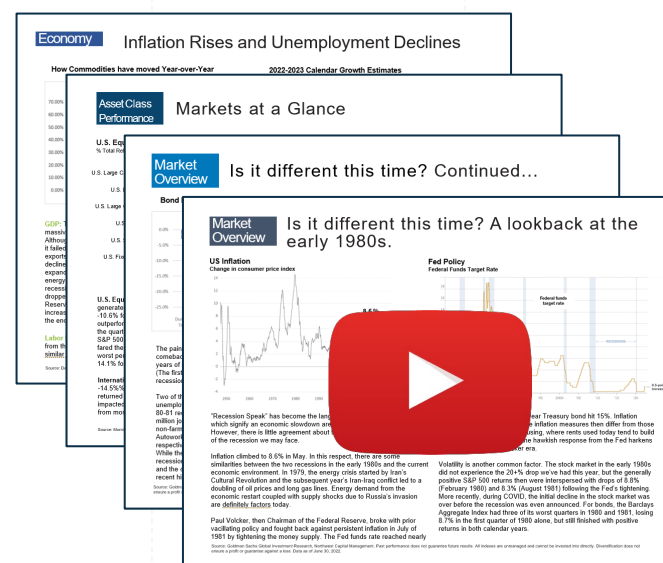
Market Summary Video

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.



Markets Continue Winning Streak

Five Month Win Streaks Have Bulls Smiling

S&P 500 Returns After Five Month Win Streaks (1950 - Current)

Date	Ultimate Win Streak	S&P 500 Index Returns			
		Next Month	Next 3 Months	Next 6 Months	Next Year
1/29/1954	11	0.3%	8.4%	18.4%	21.5%
7/31/1958	11	1.2%	8.8%	17.4%	22.0%
3/30/1961	7	0.4%	-0.6%	2.6%	10.0%
4/30/1964	8	1.1%	4.7%	6.8%	10.2%
3/31/1971	6	3.5%	-0.6%	-2.0%	1.6%
4/28/1972	6	1.6%	-0.3%	3.6%	7.8%
5/30/1975	6	4.4%	-4.7%	0.1%	9.4%
8/29/1980	8	2.5%	14.8%	7.3%	8.3%
12/31/1982	9	3.3%	8.8%	19.5%	18.1%
2/28/1986	6	5.3%	9.0%	11.5%	9.8%
3/28/1991	7	0.0%	-1.1%	3.4%	11.2%
1/29/1993	7	1.0%	0.3%	2.1%	6.6%
4/28/1995	8	3.6%	9.2%	13.0%	23.6%
3/29/1996	8	1.3%	3.9%	6.5%	14.8%
3/31/1998	6	0.9%	2.9%	-7.7%	11.6%
1/29/1999	5	-3.2%	4.3%	3.8%	6.5%
7/31/2003	6	1.8%	6.1%	14.2%	11.8%
2/27/2004	5	-1.6%	-2.1%	-3.6%	2.5%
12/31/2004	5	-2.5%	-2.6%	-1.7%	1.4%
10/31/2006	8	1.6%	4.4%	7.6%	5.6%
7/31/2009	7	3.4%	4.9%	8.7%	20.2%
3/28/2013	7	1.8%	2.4%	7.2%	17.8%
6/30/2014	5	-1.5%	0.6%	5.0%	5.5%
7/29/2016	5	-0.1%	-2.2%	4.8%	9.7%
8/31/2017	10	1.9%	7.1%	9.8%	9.5%
8/31/2018	6	0.4%	-4.9%	-4.0%	-5.2%
8/31/2020	5	-3.9%	3.5%	8.9%	20.1%
6/30/2021	7	2.3%	0.2%	10.9%	5.4%
7/31/2023	5	-1.8%	-8.6%	5.6%	9.7%
3/29/2024	5	-4.2%	3.9%	9.7%	?
9/30/2024	5*	?	?	?	?
Average		0.8%	2.7%	6.3%	10.6%
Median		1.2%	3.2%	6.6%	9.7%
Higher		22	20	25	28
Count		30	30	30	29
% Higher		73.3%	66.7%	83.3%	96.6%

Source: Carson Investment Research, FactSet 10/02/2024

* Current win streak still active

@ryandetrick



The S&P 500 capped off its 5th consecutive winning month in September buoyed by continued solid economic data and the Fed's first rate cut of this cycle increasing investor hopes of them engineering a soft landing. When the S&P 500 posts a 5 month win streak, the index is higher 73% of the time over the next month, 67% of the time over the next 3 months, 83% of the time over the next 6 months, and 97% of the time over the next year.

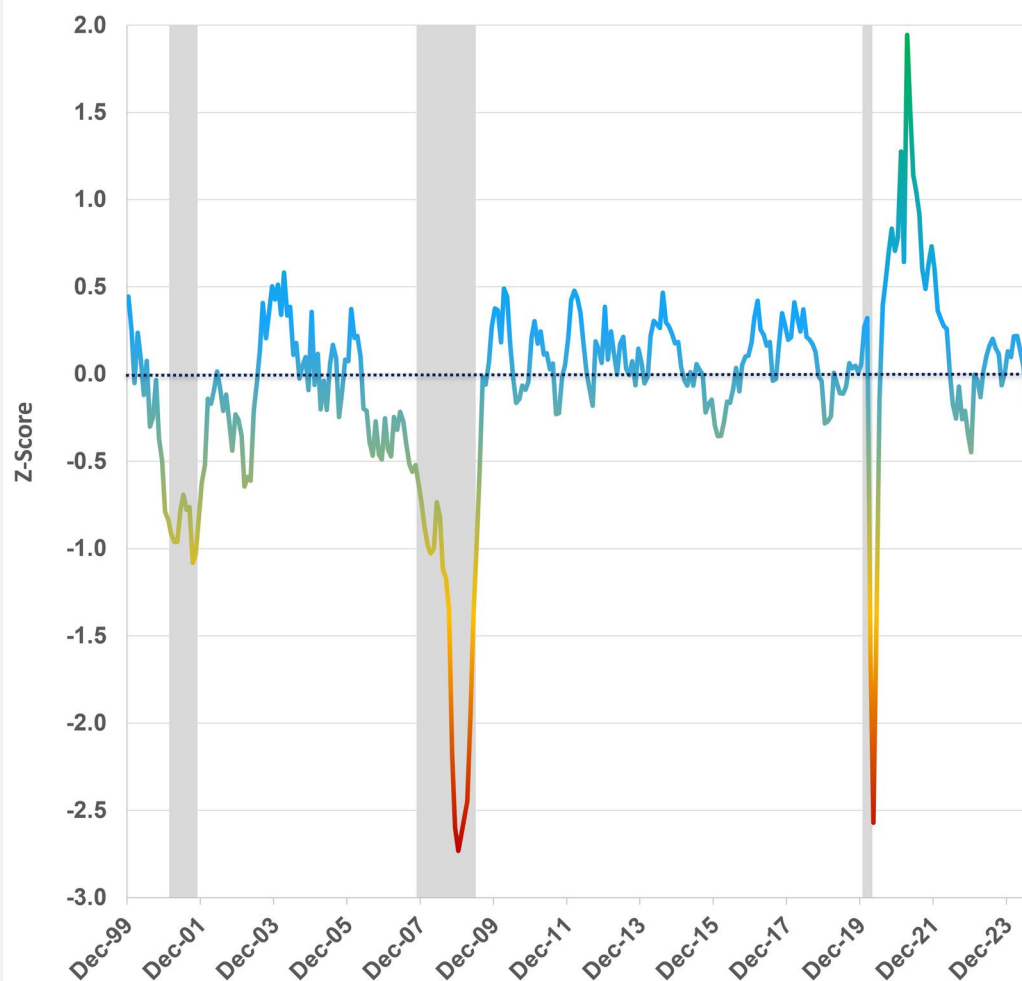


Economic Strength

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. Focus has shifted towards the impact of the election and how policies like taxes and tariffs might impact economic output.

Economic growth in the US running close to trend

Carson Proprietary Leading Economic Index - USA



Data source: Carson Investment Research 09/30/2024

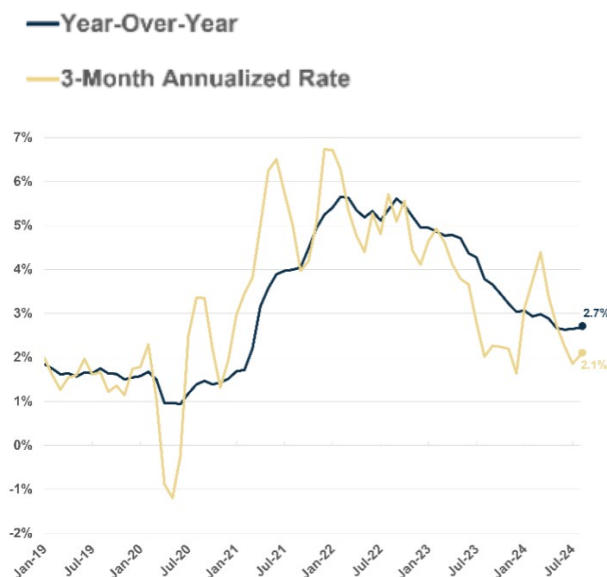
Shaded areas indicate U.S. recessions

@sonusvarghese



Inflation and the Fed

Personal Consumption Expenditure Price Index Excluding Food and Energy (Aug 2024)



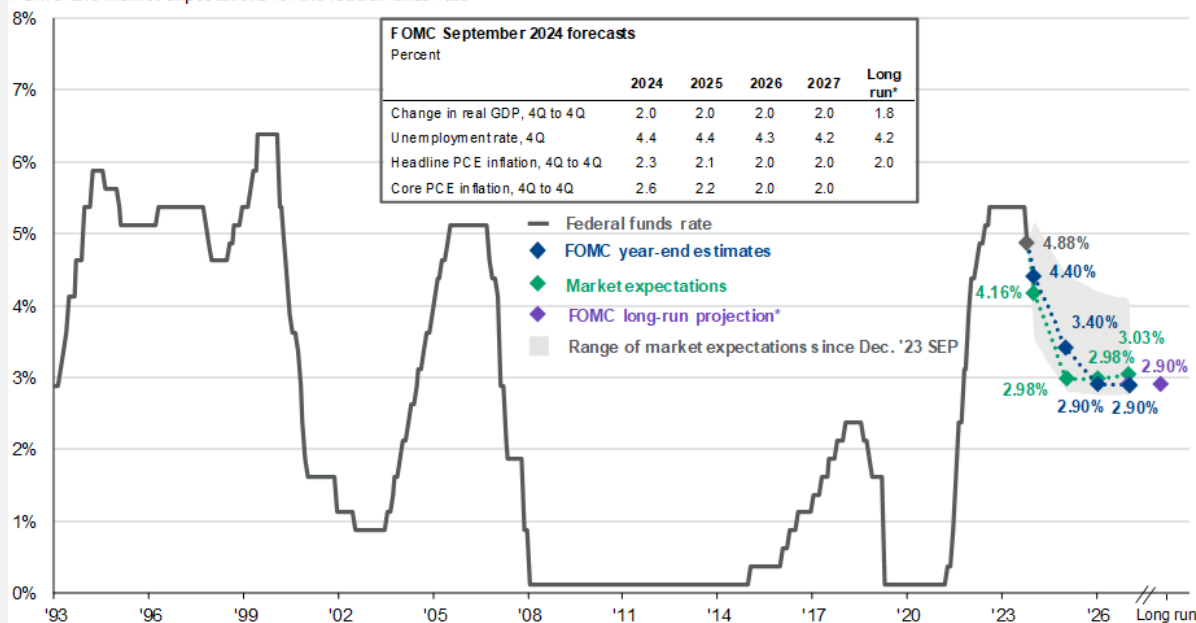
Data source: Carson Investment Research 09/27/2024
FRED, Bloomberg

@sonusvarghese

Inflation has continued to ease downwards over the past 2 years when evaluated on a year-over-year basis. Despite this encouraging trend, inflation continues to be higher than the Fed's long-term neutral rate and commodity prices like energy have remained volatile due to geopolitical and natural environment risks. The FOMC's long run projection continues to be higher than previous estimates, as the Fed will potentially want to keep rates higher for longer.

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



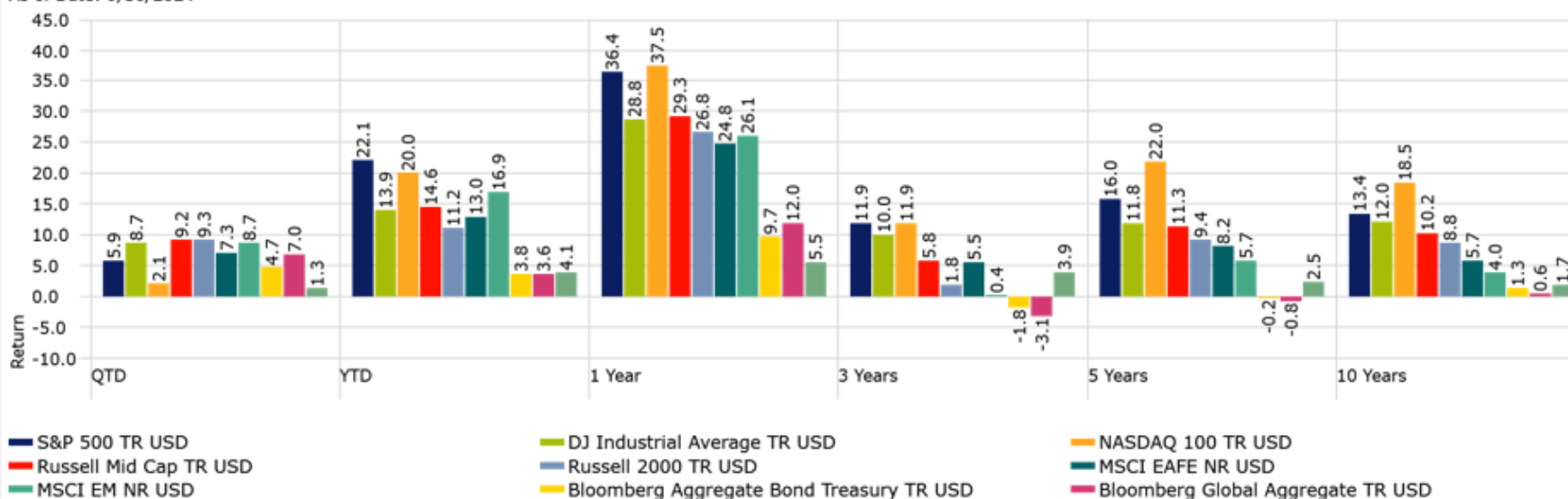
Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data as of September 30, 2024.



Markets at a Glance

Returns

As of Date: 9/30/2024



Trailing Returns

As of Date: 9/30/2024 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	5.89	22.08	36.35	11.91	15.98	13.38
DJ Industrial Average TR USD	8.72	13.93	28.85	9.97	11.78	12.03
NASDAQ 100 TR USD	2.12	19.97	37.48	11.88	21.97	18.53
Russell Mid Cap TR USD	9.21	14.63	29.33	5.75	11.30	10.19
Russell 2000 TR USD	9.27	11.17	26.76	1.84	9.39	8.78
MSCI EAFE NR USD	7.26	12.99	24.77	5.48	8.20	5.71
MSCI EM NR USD	8.72	16.86	26.05	0.40	5.75	4.02
Bloomberg Aggregate Bond Treasury TR USD	4.74	3.84	9.72	-1.78	-0.20	1.34
Bloomberg Global Aggregate TR USD	6.98	3.60	11.99	-3.06	-0.83	0.57
USTREAS T-Bill Auction Ave 3 Mon	1.30	4.09	5.53	3.88	2.48	1.75

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 posted a strong first three quarters of the year as market return drivers broadened into value factors and across all market capitalizations. Corporate earnings and profit margins continue to trend upwards, and the consumer and household balance sheets have been resilient in the face of inflation. This has led to both earnings growth and multiple expansion contributing to almost equal portions of the markets gains YTD. Small and Mid caps led markets for the quarter as investors anticipated the start of a more accommodative interest rate regime buoying cyclical sectors.

International Equities:

Foreign markets also continue to perform well, 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 ended the quarter on a high note following the Fed's first rate cut of the cycle, but volatility remains a feature, not a bug. Rates are likely to remain elevated compared to their levels during much of the past decade as the Fed balances a slightly weakening labor market with sticky 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.

02196786-0424-A



Quick Takes:

Q3 2024 Review of Defined Contribution Regulation, Legislation & Litigation

Generally, this time of year sees less legislative and regulatory activity, but a few important bills were introduced in the third quarter of 2024. These bills would allow 403(b) plans to invest in collective investment trusts (CITs), expand retirement plan eligibility to include younger workers, and increase tax credits for non-profit employers to offer retirement plans.

On the regulatory front, we received clarity on the required minimum distribution (RMD) provisions of the SECURE and SECURE 2.0 Acts. The Internal Revenue Service (IRS) has published helpful guidance on the new student loan matching provisions. Additionally, the Treasury and IRS are seeking input on how to administer the new Saver's Match.

Litigation continues to be introduced at a record pace, with new law firms entering the fray on lawsuits involving forfeiture reallocation. Traditional excessive fee lawsuits are also expanding to include allegations about forfeiture reallocations. Challenges regarding pension risk transfers continue to be filed, and the law firms representing plaintiffs are growing in number.

Regulatory Updates

Swing Pricing Proposal Postponed

The Securities and Exchange Commission (SEC) amended Forms N-PORT and N-CEN. These changes mean that registered funds, including mutual funds, will now require more frequent disclosure of portfolio data. The proposed changes that would require open-ended funds to use "swing pricing" and require a daily "hard close" for relevant funds were not adopted. Although these parts of the proposal were not adopted, they are still under consideration and could have a significant impact on trading and transaction deadlines for 401(k) plans.

Non-Compete Case “Call”

A Texas district court blocked a rule from the Federal Trade Commission (FTC) that would have banned most non-compete agreements starting on September 4. Non-compete agreements are widely used in the financial services industry, so this legal battle is of keen interest for financial services employers who use non-competes or want to hire people who are under them.

The FTC finalized a rule in April that would render all future non-competes invalid, starting September 4. The ban also would have applied retroactively, with the exception of executive employees. This rule faced immediate legal challenges. The U.S. Chamber of Commerce filed a case in the U.S. District Court for the Northern District of Texas seeking an injunction against the rule. On August 20, the court ruled in favor of the plaintiffs. The court ruled that the FTC lacks the authority to create significant rules and can only manage procedural issues and adjudicate unfair competitive practices on a case-by-case basis. Because of this ruling, the FTC’s rule did not go into effect on September 4, but an appeal to the Fifth Circuit Court is likely.

Student Loan Matching Guidance

In mid-August, the IRS released temporary guidance ([Notice 2024-63](#)) about the student loan match provision in the SECURE 2.0 Act. The guidance applies to plan years after December 31, 2024, and it encompasses:

- General student loan matching contribution eligibility rules, including dollar and timing limitations.
- What is required for employee certification to confirm that student loan matching contribution requirements have been met (which includes a requirement for annual self-certification).
- Procedures that a plan may use to adopt the provision.
- Special nondiscrimination testing relief.

The IRS is looking for public comments on the notice, but provide this interim guidance so that plans may implement the provision until additional guidance is issued.

SECURE Acts Final RMD Regulations

The IRS recently published final regulations for required minimum distributions (RMD) as outlined in the SECURE Acts 1.0 and 2.0. According to these regulations, distributions to a beneficiary must continue at the same pace as they were during the participant’s lifetime. Additionally, the entire distribution must be made within the period specified in the SECURE Act, which is generally 10 years after the participant’s death.

Legislative Updates

Bills Introduced (Not yet Passed) to Boost Non-Profits, CITs & Young(er) Savers

The Helping Young Americans Save for Retirement Act (H.R. 9281), which was introduced on August 2 by Republican Brittany Pettersen and co-sponsored by Republican Tim Walberg, aims to amend the Employee Retirement Income Security Act (ERISA) to allow more Americans aged 18 to 20 to access employer-sponsored retirement plans. Currently, ERISA only requires employers to offer 401(k) plans to employees aged 21 and over. While a company can offer a 401(k) plan to their younger employees, many do not due to cost and administrative concerns.

In early August, Senators James Lankford and Catherine Cortez Masto introduced the Small Nonprofit Retirement Security Act of 2024, which proposes a tax credit of up to \$5,000 for the three years of a retirement plan's operation. It also includes an additional \$500 for auto-enrollment features. Since nonprofits typically do not have an income tax liability, the credit would be applied against their payroll tax liability.

A bipartisan group of Senators introduced a bill on July 31 that would allow 403(b) plans to include collective investment trusts (CIT) as part of their investment menu options. Currently, 403(b) plan participants do not have the same access to some investment options available to savers in other plans like 401(k) plans, 457(b) plans, and the federal Thrift Savings Plan.

Litigation Updates

A Door Opener for Litigation

While the recent Supreme Court decision rejecting the Chevron doctrine got most of the attention, another important 6-3 decision, *Corner Post v. Board of Governors of the Federal Reserve System*, has made it easier to start lawsuits. The majority ruled that litigation under the Administrative Procedures Act (APA) can only begin once the plaintiff is harmed by a final agency action. This ruling greatly extends the window in which a party can file a lawsuit.

Also, regarding the Chevron decision, a federal appeals court has asked the district court to reconsider its recent ruling that supported the Labor Department's final regulation regarding environmental social and governance (ESG) investing. The U.S. Court of Appeals for the Fifth Circuit has sent the case back to the district court, following the Supreme Court's decision to set aside the Chevron doctrine.

Courts Split on Burden of Proof

A federal appellate court has upheld the district court's decision in an excessive fee lawsuit. The court not only found that the process was prudent but also ruled that the plaintiffs must prove that any losses to the plan were the result of imprudent actions.

However, the First, Fourth, Fifth, and Eighth Circuits, along with the Labor Department, have ruled differently. They believe that once an ERISA plaintiff has proven a breach of fiduciary duty and a related loss to the plan, the burden shifts to the fiduciary. In 2020, the United States Supreme Court had an opportunity to weigh in on the issue but declined to do so. It seems likely that the United States Supreme Court will have another opportunity to consider this matter in the future.

A New “Twist” for Excessive Fee Suits

A second lawsuit, this one against Wells Fargo, has been filed against plan fiduciaries over their handling of healthcare benefits. The first was against Johnson & Johnson. The Consolidated Appropriations Act of 2021(CAA), said by some to be the most significant compliance challenge employers have faced since the Affordable Care Act, has extended the provisions on fee disclosure. The provision previously only applied to retirement plan providers under ERISA Section 408(b)(2) but now includes health care providers. This means that plan sponsor fiduciaries must ensure that the fees and services rendered are reasonable, just as they have long been required to do for retirement plans. While the litigation regarding these programs is just emerging, more lawsuits are likely to follow.

Plausible “Enough”

A federal judge has rejected a motion to dismiss one of the fiduciary breach lawsuits against Stanley Black & Decker, Inc., involving the BlackRock Lifepath target date funds. The lawsuit is one of many alleging a breach of fiduciary duty in chasing low fees and ignoring the allegedly poor performance of the target date funds. This lawsuit, unlike the rest in this grouping, also claims excessive recordkeeping fees.

While the allegations made were found to be sufficiently plausible to move past the motion to dismiss, the federal judge noted that they might not hold up later. It's worth acknowledging that the federal judge looked at similar, if not identical, allegations and data at a similar point in the proceedings and found that they presented a plausible case. These similar cases were seen differently by other federal courts which reminds us that identical facts can be viewed differently by different courts at the same or different points in litigation.

More Pension Risk Transfer Suits

GE and Bristol-Myers have been added to the list of plan sponsors being sued for a fiduciary breach in choosing to select Athene Annuity and Life as a pension-risk transfer provider. Like other lawsuits filed recently, the lawsuits argue that the plan fiduciaries transferred their pension obligations to Athene, which was asserted as a highly risky private equity-controlled insurance company with a complex and opaque structure.

Forfeiture Reallocation Lawsuits Expand

During the quarter, there was movement in several of the cases challenging the use of forfeitures to offset employer contributions instead of reallocating them to the remaining participants. One was dismissed, two were allowed to proceed to discovery and trial, and another was sent to arbitration.

Of the roughly dozens of these suits originally filed, a federal judge ruled that the case involving Tetra Tech should be sent to arbitration based on a provision in the plan document. The judge determined that arbitration would not prevent the plaintiff from recovering the damages sought. A case involving the use of forfeitures by HP was dismissed by a federal judge who found those allegations implausible, stating that the claim relies on a false premise that HP receives a windfall from forfeited amounts and that plan expenses are always paid before reducing employer contributions. In a suit involving Qualcomm Inc., the judge found a plausible case had been made, rejecting the motion to dismiss by the plan sponsor defendants, and keeping the lawsuit active.

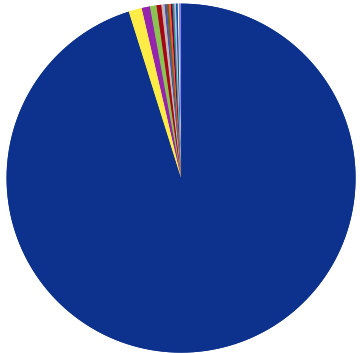
While there hasn't been full adjudication on those lawsuits yet, we are starting to see some of the traditional excessive fee lawsuits also allege the misuse of forfeitures as another fiduciary breach. Among those, one involving a \$2.4 billion LifePoint Health, Inc. Retirement 403(b) cast a wide net of claims, including excessive fees and the alleged misuse of forfeitures in applying them against the employer match. Similarly, a recent lawsuit targeted against Nordstrom combines allegations of excessive 401(k) fees, un-personalized and overpriced managed accounts, and misuse of forfeitures.

Bank of America has been added to the list of firms facing lawsuits from participant plaintiffs represented by Hayes Pawlenko LLP, a South Pasadena, CA-based firm known for initiating this type of litigation. Other firms in this list include Tetra Tech Inc., Honeywell, Thermo Fisher Scientific Inc. 401(k) Retirement Plan, Clorox, Intel, Qualcomm, Intuit and HP.

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

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

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)	Plan Asset Allocation		
Large Growth				Investment	100.00 %
JPMorgan Large Cap Growth R6	JLGMX	39,925		Target Date Funds	95.16
Large Blend				Large Blend	1.21
Equity Index Fund M	-	62,966		Large Growth	0.77
Large Value				Foreign Large Blend	0.61
Columbia Dividend Income Inst3	CDDYX	22,455		Large Value	0.43
Mid-Cap Growth				Stable Value	0.29
T. Rowe Price Mid-Cap Growth I	RPTIX	10,035		Mid-Cap Blend	0.21
Mid-Cap Blend				Mid-Cap Growth	0.19
BlackRock Mid Cap Equity Index Fu...	-	10,696		Utilities	0.17
Small Growth				Diversified Emerging Mkts	0.16
American Century Small Cap Growth...	ANODX	4,124		Moderate Allocation	0.16
Small Blend				Intermediate Core Bond	0.16
BlackRock Russell 2000® Index M	-	5,397		Intermediate Core-Plus Bond	0.16
Small Value				Small Blend	0.10
Columbia Small Cap Value II Inst3	CRRYX	2,368		Global Bond-USD Hedged	0.09
Utilities				Small Growth	0.08
Franklin Utilities R6	FUFRX	8,814		Small Value	0.05
Foreign Large Blend					
T. Rowe Price Overseas Stock I	TROIX	11,534			
Vanguard Developed Markets Index ...	VTMGX	20,383			
Diversified Emerging Mkts					
Invesco Developing Markets R6	ODVIX	8,580			
Moderate Allocation					
Fidelity Advisor Real Estate Inco...	FRIRX	8,565			
Stable Value					
Fresno County Stable Value	-	15,149			
Intermediate Core Bond					
BlackRock U.S. Debt Index W	-	8,343			

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core-Plus Bond		
Victory Core Plus Intermediate Bo...	URIBX	8,269
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	4,499
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...	-	23,883
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	3,995
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	272,356
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	27,655
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	538,901
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	35,744
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	1,256,416
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	88,293
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	1,597,946
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	1,054,304

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	54,578
Total		\$ 5,206,173

§ QDIA designated fund

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

Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	39,925	0.8	10,694	0.4	1,444	0.2
Alger Spectra Y	0	0.0	0	0.0	1,444	0.2
JPMorgan Large Cap Growth R6	39,925	0.8	10,694	0.4	0	0.0
Large Blend	62,966	1.2	28,459	1.0	7,385	0.9
Equity Index Fund M	62,966	1.2	28,459	1.0	7,385	0.9
Large Value	22,455	0.4	8,317	0.3	1,571	0.2
Columbia Dividend Income Inst3	22,455	0.4	8,317	0.3	1,571	0.2
Mid-Cap Growth	10,035	0.2	3,562	0.1	673	0.1
T. Rowe Price Mid-Cap Growth I	10,035	0.2	3,562	0.1	673	0.1
Mid-Cap Blend	10,696	0.2	7,192	0.3	1,531	0.2
BlackRock Mid Cap Equity Index Fund M	10,696	0.2	7,192	0.3	1,531	0.2
Small Growth	4,124	0.1	1,314	0.0	208	0.0
Alger Small Cap Focus Y	0	0.0	0	0.0	208	0.0
American Century Small Cap Growth R6	4,124	0.1	1,314	0.0	0	0.0
Small Blend	5,397	0.1	2,504	0.1	668	0.1
BlackRock Russell 2000® Index M	5,397	0.1	2,504	0.1	668	0.1
Small Value	2,368	0.0	989	0.0	257	0.0
Columbia Small Cap Value II Inst3	2,368	0.0	989	0.0	257	0.0
Utilities	8,814	0.2	4,304	0.2	2,595	0.3
Franklin Utilities R6	8,814	0.2	4,304	0.2	2,595	0.3
Foreign Large Blend	31,917	0.6	12,781	0.5	2,327	0.3
EAFE Equity Index Fund F	0	0.0	0	0.0	3	0.0
T. Rowe Price Overseas Stock I	11,534	0.2	5,815	0.2	1,150	0.1
Vanguard Developed Markets Index Admiral	20,383	0.4	6,965	0.3	1,174	0.1
Diversified Emerging Mkts	8,580	0.2	3,490	0.1	727	0.1
Invesco Developing Markets R6	8,580	0.2	3,490	0.1	727	0.1
Moderate Allocation	8,565	0.2	2,705	0.1	638	0.1
Fidelity Advisor Real Estate Income I	8,565	0.2	2,705	0.1	638	0.1

Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Money Market-Taxable	0	0.0	0	0.0	0	0.0
Vanguard Federal Money Market Investor	0	0.0	0	0.0	0	0.0
Stable Value	15,149	0.3	8,077	0.3	2,244	0.3
Fresno County Stable Value	15,149	0.3	8,077	0.3	2,244	0.3
Intermediate Core Bond	8,343	0.2	3,540	0.1	614	0.1
BlackRock U.S. Debt Index W	8,343	0.2	3,540	0.1	614	0.1
Intermediate Core-Plus Bond	8,269	0.2	2,925	0.1	594	0.1
TCW MetWest Total Return Bd Plan	0	0.0	2,925	0.1	594	0.1
Victory Core Plus Intermediate Bond R6	8,269	0.2	0	0.0	0	0.0
Global Bond-USD Hedged	4,499	0.1	2,441	0.1	453	0.0
Vanguard Total Intl Bd Idx Admiral™	4,499	0.1	2,441	0.1	453	0.0
Target-Date 2000-2010	0	0.0	0	0.0	0	0.0
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
Target-Date 2015	23,883	0.5	15,123	0.6	5,328	0.6
Empower Lifetime 2015 Trust	0	0.0	0	0.0	5,328	0.6
T. Rowe Price Retirement Blend 2015 Tr-A	23,883	0.5	15,123	0.6	0	0.0
Target-Date 2020	3,995	0.1	796	0.0	0	0.0
Empower Lifetime 2020 Trust	0	0.0	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2020 Tr-A	3,995	0.1	796	0.0	0	0.0
Target-Date 2025	272,356	5.2	153,226	5.6	53,361	6.4
Empower Lifetime 2025 Trust	0	0.0	0	0.0	53,361	6.4
T. Rowe Price Retirement Blend 2025 Tr-A	272,356	5.2	153,226	5.6	0	0.0
Target-Date 2030	27,655	0.5	4,306	0.2	249	0.0
Empower Lifetime 2030 Trust	0	0.0	0	0.0	249	0.0
T. Rowe Price Retirement Blend 2030 Tr-A	27,655	0.5	4,306	0.2	0	0.0
Target-Date 2035	538,901	10.4	283,914	10.4	93,714	11.2
Empower Lifetime 2035 Trust	0	0.0	0	0.0	93,714	11.2

Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
T. Rowe Price Retirement Blend 2035 Tr-A	538,901	10.4	283,914	10.4	0	0.0
Target-Date 2040	35,744	0.7	4,009	0.2	303	0.0
Empower Lifetime 2040 Trust	0	0.0	0	0.0	303	0.0
T. Rowe Price Retirement Blend 2040 Tr-A	35,744	0.7	4,009	0.2	0	0.0
Target-Date 2045	1,256,416	24.1	758,008	27.8	224,911	26.8
Empower Lifetime 2045 Trust	0	0.0	0	0.0	224,911	26.8
T. Rowe Price Retirement Blend 2045 Tr-A	1,256,416	24.1	758,008	27.8	0	0.0
Target-Date 2050	88,293	1.7	16,615	0.6	1,322	0.2
Empower Lifetime 2050 Trust	0	0.0	0	0.0	1,322	0.2
T. Rowe Price Retirement Blend 2050 Tr-A	88,293	1.7	16,615	0.6	0	0.0
Target-Date 2055	1,597,946	30.7	856,692	31.4	283,307	33.8
Empower Lifetime 2055 Trust	0	0.0	0	0.0	283,307	33.8
T. Rowe Price Retirement Blend 2055 Tr-A	1,597,946	30.7	856,692	31.4	0	0.0
Target-Date 2060	1,054,304	20.2	528,174	19.4	151,267	18.1
Empower Lifetime 2060 Trust	0	0.0	0	0.0	151,267	18.1
T. Rowe Price Retirement Blend 2060 Tr-A	1,054,304	20.2	528,174	19.4	0	0.0
Target-Date 2065+	54,578	1.0	2,925	0.1	0	0.0
T. Rowe Price Retirement Blend 2065 Tr-A	54,578	1.0	2,925	0.1	0	0.0
Total	\$ 5,206,173	100.0 %	\$ 2,727,081	100.0 %	\$ 837,692	100.0 %

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

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Large Growth												
JPMorgan Large Cap Growth R6	JLGMX	39,925	2.43 (69)	27.39 (15)	44.56 (17)	11.64 (13)	21.25 (5)	17.81 (3)	0.48	95.36	0.24	0.44
Morningstar Large Growth			3.43	22.73	39.52	8.59	16.35	13.91	0.34	94.40	0.00	0.84
Russell 1000 Growth TR USD			3.19	24.55	42.19	12.02	19.74	16.52	0.49	100.00	-	-
Large Blend												
Equity Index Fund M	-	62,966	5.89 (46)	22.07 (22)	36.34 (22)	11.91 (19)	15.99 (18)	13.40 (7)	0.54	99.72	-	0.02
Morningstar Large Blend			5.85	20.28	34.31	10.57	14.90	12.11	0.47	96.93	0.76	0.70
Russell 1000 TR USD			6.08	21.18	35.68	10.83	15.64	13.10	0.48	100.00	-	-
Large Value												
Columbia Dividend Income Inst3	CDDYX	22,455	8.17 (49)	16.69 (42)	26.81 (56)	10.79 (29)	12.31 (29)	11.55 (7)	0.54	88.45	1.74	0.55
Morningstar Large Value			8.12	16.07	27.37	9.64	11.14	9.25	0.43	83.16	1.45	0.80
Russell 1000 TR USD			6.08	21.18	35.68	10.83	15.64	13.10	0.48	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	10,035	5.97 (55)	9.72 (68)	22.62 (70)	2.33 (31)	9.35 (66)	11.30 (27)	0.03	95.16	0.18	0.63
Morningstar Mid-Cap Growth			6.28	11.97	25.93	0.24	10.46	10.44	-0.04	92.49	0.00	0.99
Russell Mid Cap Growth TR USD			6.54	12.91	29.33	2.32	11.48	11.30	0.05	100.00	-	-

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

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

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

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

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

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Mid-Cap Blend												
BlackRock Mid Cap Equity Index Fund M	-	10,696	6.95 (77)	13.54 (52)	26.78 (56)	7.42 (41)	11.77 (29)	10.34 (22)	0.28	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			8.23	13.76	27.31	7.03	11.27	9.69	0.27	94.88	0.48	0.86
<i>S&P MidCap 400 TR</i>			6.94	13.54	26.79	7.47	11.78	10.32	0.28	100.00	-	-
Small Growth												
American Century Small Cap Growth R6	ANODX	4,124	7.88 (47)	14.71 (29)	27.41 (39)	0.21 (45)	12.80 (17)	12.22 (14)	-0.05	94.51	0.00	0.82
<i>Morningstar Small Growth</i>			7.73	12.48	25.73	-0.31	9.75	9.67	-0.07	91.61	0.00	1.10
<i>Russell 2000 Growth TR USD</i>			8.41	13.22	27.66	-0.35	8.82	8.95	-0.05	100.00	-	-
Small Blend												
BlackRock Russell 2000® Index M	-	5,397	9.27 (39)	11.18 (45)	26.88 (30)	1.93 (82)	9.46 (67)	8.93 (48)	0.04	100.00	-	0.03
<i>Morningstar Small Blend</i>			8.92	10.89	25.69	4.23	10.20	8.86	0.14	94.51	0.45	0.96
<i>Russell 2000 TR USD</i>			9.27	11.17	26.76	1.84	9.39	8.78	0.04	100.00	-	-
Small Value												
Columbia Small Cap Value II Inst3	CRRYX	2,368	8.83 (38)	11.35 (24)	25.71 (26)	5.69 (61)	11.84 (31)	8.85 (33)	0.20	96.99	1.86	0.77
<i>Morningstar Small Value</i>			8.36	8.72	23.16	6.19	10.60	8.14	0.23	94.94	0.89	1.05
<i>Russell 2000 Value TR USD</i>			10.15	9.22	25.88	3.77	9.29	8.22	0.12	100.00	-	-

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

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

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

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

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

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Utilities												
Franklin Utilities R6	FUFRX	8,814	18.32 (37)	30.41 (25)	41.15 (29)	12.70 (18)	8.10 (30)	9.98 (23)	0.58	98.58	2.14	0.49
<i>Morningstar Utilities</i>			17.95	28.67	39.45	11.23	7.36	8.83	0.50	94.92	1.99	0.89
<i>S&P 500 Sec/Utilities TR USD</i>			19.37	30.63	41.82	11.66	7.99	10.41	0.51	100.00	-	-
Foreign Large Blend												
T. Rowe Price Overseas Stock I	TROIX	11,534	6.84 (67)	11.46 (83)	22.54 (75)	4.39 (54)	8.21 (40)	5.79 (35)	0.14	96.06	2.08	0.67
<i>Morningstar Foreign Large Blend</i>			7.28	13.17	24.71	4.58	7.85	5.45	0.15	94.68	2.01	0.88
<i>MSCI EAFE NR USD</i>			7.26	12.99	24.77	5.48	8.20	5.71	0.20	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	20,383	7.43 (48)	12.17 (73)	24.64 (51)	4.80 (45)	8.27 (37)	5.92 (28)	0.16	98.47	2.83	0.08
<i>Morningstar Foreign Large Blend</i>			7.28	13.17	24.71	4.58	7.85	5.45	0.15	95.00	2.01	0.88
<i>FTSE Developed ex US All Cap NR USD</i>			7.53	12.03	24.13	4.43	8.09	5.60	0.14	100.00	-	-
Diversified Emerging Mkts												
Invesco Developing Markets R6	ODVIX	8,580	4.36 (75)	7.29 (92)	14.84 (92)	-4.80 (86)	1.91 (93)	2.37 (83)	-0.35	89.25	0.89	0.88
<i>Morningstar Diversified Emerging Mkts</i>			6.52	14.28	23.56	0.06	5.87	3.75	-0.10	90.82	1.43	1.08
<i>MSCI EM NR USD</i>			8.72	16.86	26.05	0.40	5.75	4.02	-0.09	100.00	-	-
Moderate Allocation												
Fidelity Advisor Real Estate Income I	FRIRX	8,565	7.64 (5)	10.40 (84)	19.24 (81)	2.40 (93)	4.24 (97)	5.95 (77)	-0.06	70.43	4.43	0.70
<i>Morningstar Moderate Allocation</i>			5.53	12.25	22.35	4.69	8.03	6.86	0.16	94.26	1.77	0.93
<i>Morningstar Mod Tgt Risk TR USD</i>			6.97	11.45	22.04	3.61	7.07	6.49	0.07	100.00	-	-

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

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

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

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

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

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Stable Value												
Fresno County Stable Value	-	15,149	0.63 (66)	1.76 (72)	2.34 (72)	1.87 (68)	1.99 (45)	-	-2.50	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.70	2.02	2.68	2.11	1.92	1.84	-2.66	98.81		0.50
<i>Morningstar US SA Stable Value</i>			0.74	2.19	2.93	2.05	1.87	1.81	-2.68	-	-	-
Intermediate Core Bond												
BlackRock U.S. Debt Index W	-	8,343	5.19 (41)	4.55 (64)	11.57 (59)	-1.36 (41)	0.37 (49)	1.89 (36)	-0.61	99.94	-	0.05
<i>Morningstar Intermediate Core Bond</i>			5.14	4.72	11.68	-1.43	0.35	1.76	-0.62	96.71	3.73	0.49
<i>Bloomberg US Agg Bond TR USD</i>			5.20	4.45	11.57	-1.39	0.33	1.84	-0.61	100.00	-	-
Intermediate Core-Plus Bond												
Victory Core Plus Intermediate Bond R6	URIBX	8,269	5.17 (54)	5.79 (23)	12.55 (49)	-0.13 (13)	2.15 (5)	3.07 (6)	-0.47	86.10	4.52	0.42
<i>Morningstar Intermediate Core-Plus Bond</i>			5.20	5.20	12.54	-1.15	0.75	2.05	-0.58	95.00	4.16	0.63
<i>Bloomberg US Universal TR USD</i>			5.20	4.91	12.08	-1.05	0.70	2.15	-0.58	100.00	-	-
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	4,499	4.11 (52)	3.55 (77)	10.29 (68)	-0.70 (51)	-0.20 (84)	2.15 (35)	-0.64	99.45	4.68	0.11
<i>Morningstar Global Bond-USD Hedged</i>			4.13	4.17	10.96	-0.69	0.37	1.84	-0.64	84.30	3.05	0.66
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>			3.90	3.58	10.19	-0.60	-0.09	2.32	-0.66	100.00	-	-
Target-Date 2000-2010												
T. Rowe Price Retirement Blend 2005 Tr-A	-	0	4.87 (59)	9.91 (16)	18.33 (14)	3.17 (12)	6.06 (5)	-	0.01	98.36	-	0.21

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

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

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

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

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

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
T. Rowe Price Retirement Blend 2010 Tr-A	-	0	5.07 (26)	10.43 (2)	19.13 (3)	3.44 (6)	6.54 (1)	-	0.04	98.08	-	0.21
<i>Morningstar Target-Date 2000-2010</i>			4.91	8.72	16.48	2.46	5.21	4.95	-0.06	97.21	2.56	0.45
<i>Morningstar Lifetime Mod 2010 TR USD</i>			5.63	9.25	17.51	2.24	5.27	5.02	-0.08	100.00	-	-
Target-Date 2015												
T. Rowe Price Retirement Blend 2015 Tr-A	-	23,883	5.13 (63)	10.74 (1)	19.72 (2)	3.64 (4)	6.95 (1)	-	0.07	97.36	-	0.21
<i>Morningstar Target-Date 2015</i>			5.22	9.16	17.74	2.58	5.54	5.35	-0.04	97.66	2.50	0.51
<i>Morningstar Lifetime Mod 2015 TR USD</i>			5.90	9.46	18.46	1.87	5.28	5.22	-0.09	100.00	-	-
Target-Date 2020												
T. Rowe Price Retirement Blend 2020 Tr-A	-	3,995	5.25 (69)	11.16 (1)	20.42 (11)	3.85 (5)	7.47 (1)	-	0.09	96.69	-	0.21
<i>Morningstar Target-Date 2020</i>			5.41	9.99	19.08	2.77	5.99	5.88	-0.01	97.71	2.46	0.54
<i>Morningstar Lifetime Mod 2020 TR USD</i>			6.18	9.88	19.61	1.79	5.51	5.54	-0.08	100.00	-	-
Target-Date 2025												
T. Rowe Price Retirement Blend 2025 Tr-A	-	272,356	5.43 (69)	11.80 (2)	21.60 (15)	4.19 (5)	8.24 (1)	-	0.12	96.94	-	0.21
<i>Morningstar Target-Date 2025</i>			5.62	10.73	20.40	3.13	6.73	6.22	0.03	98.04	2.25	0.58
<i>Morningstar Lifetime Mod 2025 TR USD</i>			6.45	10.50	20.94	2.01	5.96	6.00	-0.05	100.00	-	-
Target-Date 2030												
T. Rowe Price Retirement Blend 2030 Tr-A	-	27,655	5.82 (48)	13.16 (2)	24.00 (3)	4.87 (9)	9.19 (1)	-	0.17	98.14	-	0.21
<i>Morningstar Target-Date 2030</i>			5.79	12.02	22.64	3.82	7.65	7.03	0.09	98.50	2.05	0.60
<i>Morningstar Lifetime Mod 2030 TR USD</i>			6.73	11.42	22.56	2.62	6.74	6.62	0.00	100.00	-	-

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

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

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

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

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

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2035												
T. Rowe Price Retirement Blend 2035 Tr-A	-	538,901	6.16 (39)	14.59 (4)	26.33 (5)	5.71 (10)	10.21 (3)	-	0.22	98.88	-	0.21
Morningstar Target-Date 2035			6.05	13.57	24.87	4.73	8.84	7.78	0.15	98.89	1.82	0.60
Morningstar Lifetime Mod 2035 TR USD			6.99	12.70	24.54	3.66	7.83	7.33	0.08	100.00	-	-
Target-Date 2040												
T. Rowe Price Retirement Blend 2040 Tr-A	-	35,744	6.31 (39)	15.81 (12)	28.18 (17)	6.42 (9)	11.09 (6)	-	0.26	99.02	-	0.21
Morningstar Target-Date 2040			6.12	14.90	26.92	5.59	9.84	8.41	0.21	98.86	1.60	0.63
Morningstar Lifetime Mod 2040 TR USD			7.21	14.06	26.49	4.80	8.91	7.94	0.16	100.00	-	-
Target-Date 2045												
T. Rowe Price Retirement Blend 2045 Tr-A	-	1,256,416	6.46 (39)	16.62 (15)	29.39 (18)	6.95 (12)	11.70 (6)	-	0.29	98.96	-	0.21
Morningstar Target-Date 2045			6.35	15.87	28.29	6.24	10.56	8.66	0.25	98.80	1.45	0.63
Morningstar Lifetime Mod 2045 TR USD			7.36	15.07	27.90	5.61	9.63	8.29	0.21	100.00	-	-
Target-Date 2050												
T. Rowe Price Retirement Blend 2050 Tr-A	-	88,293	6.43 (44)	16.85 (25)	29.71 (30)	7.07 (16)	11.78 (3)	-	0.29	98.82	-	0.21
Morningstar Target-Date 2050			6.33	16.35	28.95	6.44	10.78	8.85	0.26	98.74	1.39	0.63
Morningstar Lifetime Mod 2050 TR USD			7.46	15.54	28.55	5.97	9.92	8.39	0.23	100.00	-	-

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

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

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

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

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

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2055												
T. Rowe Price Retirement Blend 2055 Tr-A	-	1,597,946	6.49 (42)	16.98 (24)	29.95 (25)	7.11 (25)	11.81 (3)	-	0.29	98.78	-	0.21
<i>Morningstar Target-Date 2055</i>			6.40	16.41	29.20	6.48	10.89	8.88	0.26	98.67	1.34	0.64
<i>Morningstar Lifetime Mod 2055 TR USD</i>			7.52	15.60	28.66	5.98	9.93	8.36	0.23	100.00	-	-
Target-Date 2060												
T. Rowe Price Retirement Blend 2060 Tr-A	-	1,054,304	6.49 (40)	16.97 (25)	29.92 (28)	7.11 (28)	11.82 (7)	-	0.29	98.66	-	0.21
<i>Morningstar Target-Date 2060</i>			6.39	16.46	29.28	6.49	10.95	9.14	0.26	98.64	1.33	0.64
<i>Morningstar Lifetime Mod 2060 TR USD</i>			7.57	15.55	28.62	5.91	9.87	8.28	0.22	100.00	-	-
Target-Date 2065+												
T. Rowe Price Retirement Blend 2065 Tr-A	-	54,578	6.48 (38)	17.00 (30)	29.84 (33)	7.17 (30)	-	-	0.30	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			6.26	16.54	29.34	6.53	11.09		0.26	98.53	1.23	0.60
<i>Morningstar Lifetime Mod 2065 TR USD</i>			7.62	15.46	28.51	5.81	9.79	8.21	0.22	100.00	-	-

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

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

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

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

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

Target Date Fund Series Data (September 30, 2024)

T Rowe Price Ret Blend Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating ¹
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
-------------------	--------	-------------	--------------------

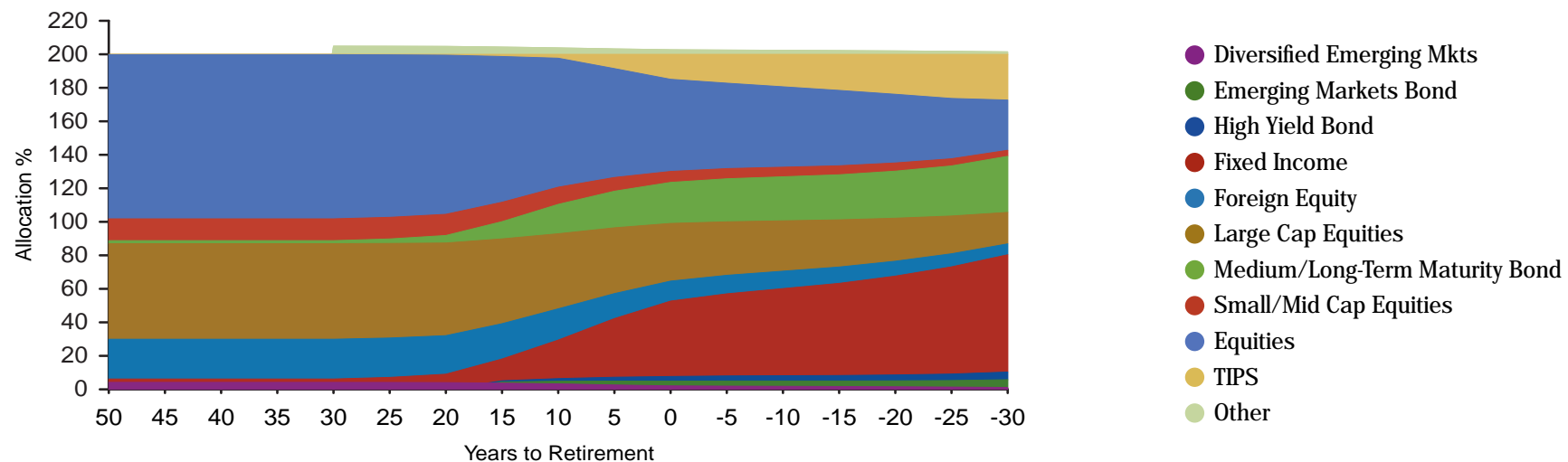
No data available

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

Target Date Fund Series Data (September 30, 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

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

Target Date Fund Series Data (September 30, 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

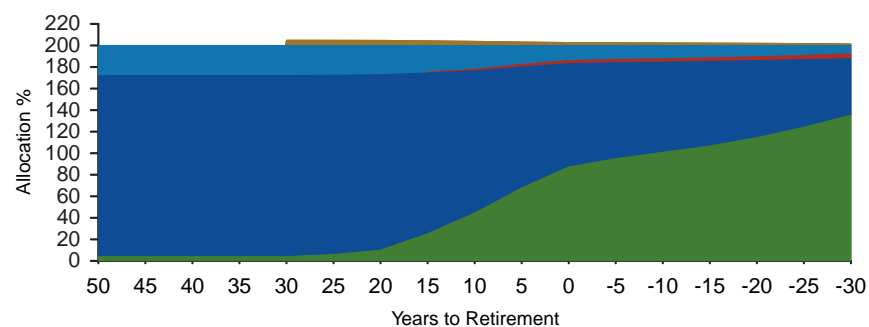
Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider. The performance information provided does not include the deduction of advisory fees. Your actual returns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

Target Date Fund Series Data (September 30, 2024)

T Rowe Price Ret Blend Series

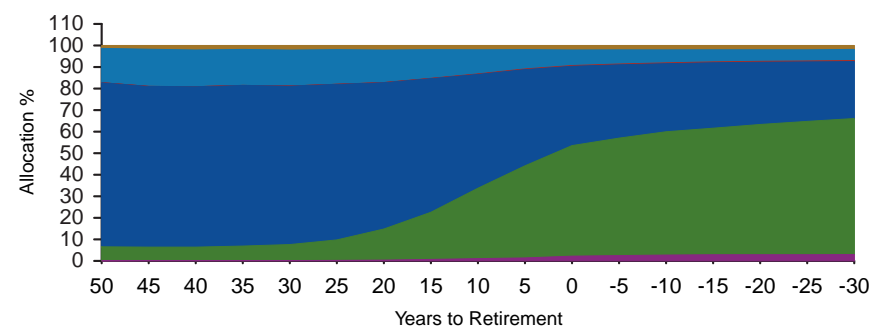
T Rowe Price Ret Blend Series

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 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 (September 30, 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	0.06	0.17	0.17	0.17	0.17	0.25	0.37	0.70	1.07	1.39	2.22	2.48	2.73	2.88	2.89	2.89	2.99
Domestic Bonds	6.50	6.24	6.24	6.73	7.43	9.51	14.44	21.88	32.68	42.76	51.32	54.52	57.23	58.73	60.44	61.88	63.10
Domestic Equity	76.16	74.59	74.45	74.56	73.55	72.23	67.93	62.05	52.85	44.68	36.84	34.06	31.62	30.40	28.92	27.62	26.44
International Bonds	0.02	0.02	0.02	0.03	0.03	0.04	0.05	0.13	0.21	0.29	0.32	0.35	0.36	0.38	0.40	0.42	0.49
International Equities	15.93	17.24	17.04	16.69	16.70	16.07	15.10	13.30	11.19	8.96	7.24	6.57	6.03	5.62	5.36	5.19	5.16
Others	1.34	1.74	2.08	1.83	2.12	1.92	2.10	1.93	1.99	1.92	2.07	2.02	2.03	2.00	1.99	2.00	1.82

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

Historical Fund Evaluation

Investment	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022
JPMorgan Large Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
BlackRock Mid Cap Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Century Small Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
BlackRock Russell 2000® Index M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Columbia Small Cap Value II Inst3	Recommend Replacement	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Overseas Stock I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Developed Markets Index Admiral	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Invesco Developing Markets R6	Recommend Replacement	Watch	Watch	Watch	Watch	Watch	Watch	Watch
Fidelity Advisor Real Estate Income I	Recommend Watch	Watch	Watch	Watch	Maintain	Maintain	Maintain	Watch
Fresno County Stable Value	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
BlackRock U.S. Debt Index W	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Victory Core Plus Intermediate Bond R6	Maintain	Maintain	-	-	-	-	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2005 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-
T. Rowe Price Retirement Blend 2030 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	-	-	-

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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	11	0.84	-0.40
Equity Index Fund M	Large Blend (index)	0.02	2	0.70	-0.68
Columbia Dividend Income Inst3	Large Value	0.55	21	0.80	-0.25
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	10	0.99	-0.36
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	0.77	16	1.05	-0.28
Franklin Utilities R6	Utilities	0.49	15	0.89	-0.40
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	31	0.88	-0.21
Vanguard Developed Markets Index Admiral	Foreign Large Blend (index)	0.08	5	0.88	-0.80
Invesco Developing Markets R6	Diversified Emerging Mkts	0.88	26	1.08	-0.20
Fidelity Advisor Real Estate Income I	Moderate Allocation	0.70	28	0.93	-0.23
Fresno County Stable Value	Stable Value	0.34	28	0.50	-0.16
BlackRock U.S. Debt Index W	Intermediate Core Bond (index)	0.05	8	0.49	-0.44
Victory Core Plus Intermediate Bond R6	Intermediate Core-Plus Bond	0.42	19	0.63	-0.21
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	11	0.66	-0.55
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	13	0.45	-0.24
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	13	0.45	-0.24
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	10	0.51	-0.30
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	9	0.54	-0.33
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	9	0.58	-0.37
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	9	0.60	-0.39
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	8	0.63	-0.42
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	9	0.63	-0.42
T. Rowe Price Retirement Blend 2050 Tr-A	Target-Date 2050	0.21	9	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 2055 Tr-A	Target-Date 2055	0.21	9	0.64	-0.43
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	9	0.64	-0.43
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	11	0.60	-0.39
Average		0.22 %		0.64 %	

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.

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

Monitoring Methodology

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

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

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 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.

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

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

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

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

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Large Cap Growth R6	11.64	21.25	17.81	19.90	20.78	17.91	0.48	0.92	0.92	6.68	0.44	96.21	99.70	102.57	96.07	93.83	98.23	Maintain 93
Morningstar Large Growth	8.59	16.35	13.91	20.73	20.39	17.16	0.34	0.74	0.75	-	0.84	92.04	92.42	94.41	101.51	99.21	100.62	
Russell 1000 Growth TR USD	12.02	19.74	16.52	20.85	20.58	17.13	0.49	0.87	0.89	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	10.79	12.31	11.55	14.73	15.55	13.29	0.54	0.68	0.77	5.72	0.55	81.43	79.39	84.28	73.49	80.04	81.41	Maintain 90
Morningstar Large Value	9.64	11.14	9.25	16.36	18.20	15.40	0.43	0.55	0.55	-	0.80	82.22	82.35	84.38	78.96	89.04	94.29	
Russell 1000 TR USD	10.83	15.64	13.10	17.70	18.43	15.51	0.48	0.76	0.77	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	2.33	9.35	11.30	18.73	19.81	16.54	0.03	0.43	0.63	32.25	0.63	89.44	87.54	92.43	89.02	90.57	88.33	Maintain 70
Morningstar Mid-Cap Growth	0.24	10.46	10.44	21.37	21.67	18.06	-0.04	0.46	0.55	-	0.99	93.58	97.09	96.27	100.71	98.77	99.98	
Russell Mid Cap Growth TR USD	2.32	11.48	11.30	21.31	21.66	18.01	0.05	0.50	0.59	-	-	-	-	-	-	-	-	
American Century Small Cap Growth R6	0.21	12.80	12.22	21.20	22.64	19.84	-0.05	0.54	0.60	8.42	0.82	88.47	96.91	100.24	87.39	83.72	87.78	Maintain 97
Morningstar Small Growth	-0.31	9.75	9.67	22.18	23.26	20.01	-0.07	0.42	0.48	-	1.10	90.78	95.94	95.73	92.56	90.64	90.97	
Russell 2000 Growth TR USD	-0.35	8.82	8.95	23.09	24.09	20.73	-0.05	0.38	0.44	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Columbia Small Cap Value II Inst3	5.69	11.84	8.85	20.87	24.55	20.61	0.20	0.49	0.44	0.84	0.77	95.84	99.61	96.59	89.89	92.01	93.31	Recommend Replacement 68
<i>Morningstar Small Value</i>	6.19	10.60	8.14	21.81	24.66	20.85	0.23	0.44	0.41	-	1.05	96.97	98.50	94.97	88.67	93.35	95.13	
<i>Russell 2000 Value TR USD</i>	3.77	9.29	8.22	22.84	25.03	20.95	0.12	0.39	0.40	-	-	-	-	-	-	-	-	

Comments:

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 is a higher standard deviation, a measure of volatility, compared to the peer average. Carson's internal investment committee recommends replacement due to an abrupt change to the portfolio management team and indications the the strategy's investment process will be materially changing with the new team in place. A fund review with a replacement recommendation has been included in **Exhibit C**.

Franklin Utilities R6	12.70	8.10	9.98	17.25	17.57	14.76	0.58	0.40	0.61	20.25	0.49	96.62	96.37	94.51	90.82	94.88	93.89	Maintain 97
<i>Morningstar Utilities</i>	11.23	7.36	8.83	17.63	17.64	14.76	0.50	0.36	0.55	-	0.89	95.89	93.59	87.89	96.04	95.79	91.54	
<i>S&P 500 Sec/Utilities TR USD</i>	11.66	7.99	10.41	18.20	18.18	15.43	0.51	0.39	0.61	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	4.39	8.21	5.79	17.58	18.54	15.62	0.14	0.39	0.33	9.08	0.67	96.76	101.70	99.26	100.81	102.20	98.65	Maintain 60
<i>Morningstar Foreign Large Blend</i>	4.58	7.85	5.45	17.43	18.04	15.31	0.15	0.38	0.32	-	0.88	96.55	99.58	97.06	100.51	99.89	97.02	
<i>MSCI EAFE NR USD</i>	5.48	8.20	5.71	16.95	17.66	15.15	0.20	0.40	0.33	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Invesco Developing Markets R6	-4.80	1.91	2.37	19.03	19.36	17.06	-0.35	0.07	0.13	17.34	0.88	86.61	90.07	90.37	109.66	104.49	96.47	Recommend Replacement 13
<i>Morningstar Diversified Emerging Mkts</i>	<i>0.06</i>	<i>5.87</i>	<i>3.75</i>	<i>17.66</i>	<i>19.17</i>	<i>17.16</i>	<i>-0.10</i>	<i>0.27</i>	<i>0.20</i>	-	<i>1.08</i>	<i>95.15</i>	<i>97.75</i>	<i>96.36</i>	<i>97.40</i>	<i>96.98</i>	<i>96.43</i>	
<i>MSCI EM NR USD</i>	<i>0.40</i>	<i>5.75</i>	<i>4.02</i>	<i>17.63</i>	<i>18.63</i>	<i>17.10</i>	<i>-0.09</i>	<i>0.27</i>	<i>0.22</i>	-	-	-	-	-	-	-	-	

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-, 5-, and 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 bottom quartile as security selection in financials, India, and South Korea were headwinds to relative performance. Carson's internal investment committee recommends replacing the strategy due to continued underperformance. The strategy has struggled with both macro positioning and security selection over the past few years and has dug themselves a hole that will be difficult to pull out of in the near future. A fund review with a replacement recommendation has been included in **Exhibit C**.

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

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Fidelity Advisor Real Estate Income I	2.40	4.24	5.95	10.15	15.08	11.26	-0.06	0.20	0.43	5.50	0.70	72.82	85.89	79.78	74.79	98.35	72.82	Recommend Watch 23
Morningstar Moderate Allocation	4.69	8.03	6.86	12.43	12.67	10.38	0.16	0.49	0.53	-	0.93	101.90	104.18	104.16	94.81	99.04	100.52	
Morningstar Mod Tgt Risk TR USD	3.61	7.07	6.49	12.57	12.35	9.95	0.07	0.43	0.52	-	-	-	-	-	-	-	-	

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 US Real Estate peer group average at 21.2%. In July 2024 the strategy was reclassified by Morningstar from the US Real Estate peer group to the Moderate Allocation peer group. Fidelity appealed the change from Morningstar but was denied. Morningstar's reasoning was that a strategy must invest a majority of its assets in REITs to be classified in the Real Estate category, which does not count the Real Estate adjacent holdings of this portfolio. The strategy is also going to look very out of step with its new peer group as well, not only because of the Real Estate security mandate of the fund but also because the peer group is stated to have between 50-70% of portfolios in equities, while this fund has 22% of the fund invested in equities and another 20% in preferred stock. Carson's internal investment committee recommends plan sponsors discuss the strategy's reclassification and if there is a desire to move to a more style-pure US REIT manager. While the investment process of Real Estate Income has not changed, the strategy already looked out of step with its previous peer group and looks poised to continue to do so with its new one.

Fresno County Stable Value	1.87	1.99	-	0.23	0.20	-	-2.50	-0.47	-	-	0.34	-	-	-	-	-	-	Maintain 61
Morningstar US SA Stable Value	2.11	1.92	1.84	0.15	0.13	0.13	-2.66	-0.72	0.42	-	0.50	89.22	90.71	95.76	-	-	-	
Morningstar US SA Stable Value	2.05	1.87	1.81	0.21	0.19	0.16	-2.68	-0.78	0.32	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Victory Core Plus Intermediate Bond R6	-0.13	2.15	3.07	7.26	7.01	5.38	-0.47	0.01	0.29	7.35	0.42	99.57	114.99	111.60	91.17	98.36	98.91	Maintain 90
Morningstar Intermediate Core-Plus Bond	-1.15	0.75	2.05	7.71	6.80	5.23	-0.58	-0.20	0.10	-	0.63	100.19	106.56	101.66	102.03	103.85	104.15	
Bloomberg US Universal TR USD	-1.05	0.70	2.15	7.52	6.25	4.86	-0.58	-0.23	0.13	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2005 Tr-A	3.17	6.06	-	9.67	9.46	-	0.01	0.43	-	5.39	0.21	102.28	101.63	-	95.70	95.42	-	Maintain 81
Morningstar Target-Date 2000-2010	2.46	5.21	4.95	9.13	8.99	7.15	-0.06	0.36	0.48	-	0.45	94.67	94.33	95.42	93.51	91.98	93.88	
Morningstar Lifetime Mod 2010 TR USD	2.24	5.27	5.02	9.86	9.35	7.41	-0.08	0.35	0.48	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2010 Tr-A	3.44	6.54	-	10.12	10.03	-	0.04	0.45	-	5.39	0.21	107.74	108.55	-	99.96	101.26	-	Maintain 81
Morningstar Target-Date 2000-2010	2.46	5.21	4.95	9.13	8.99	7.15	-0.06	0.36	0.48	-	0.45	94.67	94.33	95.42	93.51	91.98	93.88	
Morningstar Lifetime Mod 2010 TR USD	2.24	5.27	5.02	9.86	9.35	7.41	-0.08	0.35	0.48	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2015 Tr-A	3.64	6.95	-	10.52	10.66	-	0.07	0.47	-	5.39	0.21	103.71	106.04	-	92.42	95.38	-	Maintain 81
Morningstar Target-Date 2015	2.58	5.54	5.35	10.29	9.66	7.96	-0.04	0.37	0.49	-	0.51	95.74	94.08	95.65	91.65	90.56	92.50	
Morningstar Lifetime Mod 2015 TR USD	1.87	5.28	5.22	10.87	10.30	8.17	-0.09	0.33	0.46	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2020 Tr-A	3.85	7.47	-	10.93	11.42	-	0.09	0.49	-	5.39	0.21	99.90	104.38	-	87.58	92.10	-	Maintain 81
Morningstar Target-Date 2020	2.77	5.99	5.88	10.64	10.35	8.60	-0.01	0.39	0.50	-	0.54	94.13	93.94	97.32	86.78	88.05	92.09	
Morningstar Lifetime Mod 2020 TR USD	1.79	5.51	5.54	11.83	11.28	9.00	-0.08	0.33	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2025 Tr-A	4.19	8.24	-	11.86	12.61	-	0.12	0.51	-	5.39	0.21	100.87	107.69	-	88.89	95.85	-	Maintain 81
Morningstar Target-Date 2025	3.13	6.73	6.22	11.61	11.62	9.72	0.03	0.41	0.50	-	0.58	95.19	97.71	98.90	88.19	91.50	95.32	
Morningstar Lifetime Mod 2025 TR USD	2.01	5.96	6.00	12.73	12.31	9.95	-0.05	0.35	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2030 Tr-A	4.87	9.19	-	13.26	13.97	-	0.17	0.53	-	5.39	0.21	104.12	108.90	-	92.96	98.00	-	Maintain 81
Morningstar Target-Date 2030	3.82	7.65	7.03	12.87	13.04	10.99	0.09	0.46	0.53	-	0.60	97.88	99.38	100.52	91.18	93.82	98.17	
Morningstar Lifetime Mod 2030 TR USD	2.62	6.74	6.62	13.64	13.52	11.10	0.00	0.38	0.49	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	5.71	10.21	-	14.56	15.21	-	0.22	0.56	-	5.39	0.21	105.44	107.62	-	96.36	98.07	-	Maintain 81
Morningstar Target-Date 2035	4.73	8.84	7.78	14.10	14.54	12.19	0.15	0.50	0.54	-	0.60	99.79	100.04	99.53	94.54	95.81	97.09	
Morningstar Lifetime Mod 2035 TR USD	3.66	7.83	7.33	14.56	14.83	12.32	0.08	0.43	0.50	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2040 Tr-A	6.42	11.09	-	15.57	16.17	-	0.26	0.59	-	5.39	0.21	104.95	105.91	-	98.44	97.69	-	Maintain 81
Morningstar Target-Date 2040	5.59	9.84	8.41	15.09	15.74	13.14	0.21	0.53	0.56	-	0.63	99.57	99.87	99.51	96.61	96.34	96.93	
Morningstar Lifetime Mod 2040 TR USD	4.80	8.91	7.94	15.37	15.99	13.33	0.16	0.47	0.52	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2045 Tr-A	6.95	11.70	-	16.11	16.79	-	0.29	0.61	-	5.39	0.21	103.86	104.89	-	98.73	97.34	-	Maintain 81
Morningstar Target-Date 2045	6.24	10.56	8.66	15.84	16.48	13.83	0.25	0.56	0.56	-	0.63	99.70	100.64	99.51	98.46	96.86	96.84	
Morningstar Lifetime Mod 2045 TR USD	5.61	9.63	8.29	15.95	16.74	13.92	0.21	0.50	0.53	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2050 Tr-A	7.07	11.78	-	16.31	16.91	-	0.29	0.61	-	5.39	0.21	102.78	103.57	-	98.59	96.57	-	Maintain 86
Morningstar Target-Date 2050	6.44	10.78	8.85	16.11	16.77	14.02	0.26	0.56	0.57	-	0.63	99.84	100.56	99.70	98.08	96.61	95.80	
Morningstar Lifetime Mod 2050 TR USD	5.97	9.92	8.39	16.21	17.04	14.15	0.23	0.51	0.53	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	7.11	11.81	-	16.32	16.91	-	0.29	0.61	-	5.39	0.21	102.51	103.29	-	98.14	96.12	-	Maintain 86
Morningstar Target-Date 2055	6.48	10.89	8.88	16.21	16.85	14.07	0.26	0.56	0.57	-	0.64	99.83	100.99	99.71	97.90	96.81	97.36	
Morningstar Lifetime Mod 2055 TR USD	5.98	9.93	8.36	16.29	17.13	14.22	0.23	0.51	0.52	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2060 Tr-A	7.11	11.82	-	16.40	16.98	-	0.29	0.61	-	5.39	0.21	102.82	103.59	-	98.22	96.23	-	Maintain 86
Morningstar Target-Date 2060	6.49	10.95	9.14	16.27	16.93	14.03	0.26	0.56	0.59	-	0.64	100.17	102.07	99.31	97.92	96.88	94.68	
Morningstar Lifetime Mod 2060 TR USD	5.91	9.87	8.28	16.33	17.17	14.25	0.22	0.50	0.52	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2065 Tr-A	7.17	-	-	16.38	-	-	0.30	-	-	3.92	0.21	103.03	-	-	97.79	-	-	Maintain 92
Morningstar Target-Date 2065+	6.53	11.09	-	16.37	16.87	-	0.26	0.58	-	-	0.60	100.96	102.15	-	97.81	95.74	-	
Morningstar Lifetime Mod 2065 TR USD	5.81	9.79	8.21	16.32	17.17	14.22	0.22	0.50	0.51	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Equity Index Fund M	0.66	1.08	0.35	0.80	0.89	1.05	0.61	0.48	0.52	99.75	99.72	99.73	27.50	0.02	Maintain 100
Morningstar Large Blend	-5.81	-1.99	-2.73	4.69	5.43	5.24	0.42	0.40	0.41	91.32	92.40	92.23	-	1.04	
Russell 1000 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.01	-0.05	-0.01	0.05	0.04	0.05	0.44	0.50	0.62	100.00	100.00	100.00	12.50	0.03	Maintain 100
Morningstar Mid-Cap Blend	-2.06	-2.65	-1.61	6.65	6.81	7.06	0.40	0.44	0.44	90.01	91.03	89.59	-	1.18	
S&P MidCap 400 TR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.12	0.09	0.08	0.07	0.07	0.07	0.69	0.70	0.80	100.00	100.00	100.00	27.25	0.03	Maintain 93
Morningstar Small Blend	-3.67	0.73	-0.35	6.23	6.42	7.24	0.48	0.46	0.45	92.06	91.06	90.70	-	1.24	
Russell 2000 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	0.51	0.37	0.19	2.40	2.67	2.32	0.56	0.48	0.52	97.87	98.47	98.19	9.21	0.08	Maintain 100
Morningstar Foreign Large Blend	-1.72	-1.10	-1.20	4.58	5.13	5.05	0.45	0.45	0.46	91.72	92.53	91.53	-	1.17	
FTSE Developed ex US All Cap NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock U.S. Debt Index W	0.01	0.03	0.03	0.16	0.19	0.15	0.64	0.67	0.66	99.94	99.94	99.94	28.25	0.05	Maintain 100
Morningstar Intermediate Core Bond	-0.26	-0.30	-0.17	1.05	1.30	1.88	0.42	0.45	0.42	97.86	92.86	91.64	-	0.75	
Bloomberg US Agg Bond TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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

Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Total Intl Bd Idx Admiral™	0.09	-0.10	-0.11	0.53	0.52	0.43	0.53	0.52	0.42	99.43	99.45	99.48	6.67	0.11	Maintain 92
Morningstar Global Bond- USD Hedged	-0.33	-0.53	0.09	2.32	3.04	3.89	0.43	0.49	0.44	81.16	71.76	53.37	-	0.92	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

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

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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

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



Fund Fact Sheets

JPMorgan Large Cap Growth R6 | JLGMX

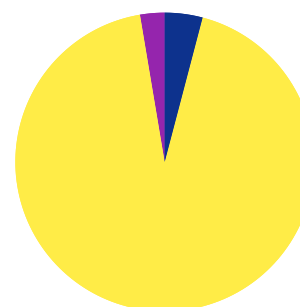
Large Growth | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
JLGMX	44.56	11.64	21.25	17.81	17.06
Benchmark	42.19	12.02	19.74	16.52	12.29
Peer Group Avg.	38.78	7.40	16.07	13.72	12.86
# of Funds in Peer Group	1140	1077	1006	791	1169
Peer Group Rank	17	13	5	3	16
Calendar Year Returns	2023	2022	2021	2020	2019
JLGMX	34.95	-25.21	18.79	56.42	39.39
Peer Group Avg.	36.82	-29.95	21.21	37.98	32.73

Portfolio Profile



Investment	100.00 %
● Cash	4.09
● US Stocks	93.26
● Non-US Stocks	2.65
● 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)	0.92
Alpha (5 Year)	1.54
Beta (5 Year)	0.99
Manager	Giri Devulapally
Manager Tenure	20.08
Morningstar Rating	5
Total Fund AUM	98 b
Turnover Ratio	32.00
# of Holdings	68

Top Ten Holdings	
Microsoft Corp	9.74
NVIDIA Corp	9.30
Amazon.com Inc	6.29
Eli Lilly and Co	5.72
Meta Platforms Inc Class A	5.59
Apple Inc	5.24
Alphabet Inc Class C	4.41
JPMorgan Prime Money Market...	4.07
Broadcom Inc	3.33
Netflix Inc	3.06
% of Assets in Top 10	56.75

Fees & Expenses	
Annual Net Expense Ratio	0.44
Annual Gross Expense Ratio	0.49
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.44
Actual 12b-1	0.00

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

Equity Index Fund M

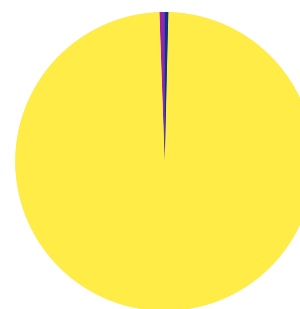
Large Blend | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	36.34	11.91	15.99	13.40	14.09
Benchmark	35.68	10.83	15.64	13.10	12.23
Peer Group Avg.	32.86	10.15	14.30	11.82	12.57
# of Funds in Peer Group	1415	1293	1192	898	1465
Peer Group Rank	22	19	18	7	27
Calendar Year Returns	2023	2022	2021	2020	2019
	26.28	-18.11	28.72	18.46	31.53
Peer Group Avg.	22.53	-16.74	26.69	16.66	29.81

Portfolio Profile



Investment	100.00 %
● Cash	0.39
● US Stocks	99.05
● Non-US Stocks	0.56
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/15/2012
Ticker	-
Standard Deviation (5 Year)	18.04
Sharpe Ratio (5 Year)	0.79
Alpha (5 Year)	0.55
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	27.50
Morningstar Rating	4
Total Fund AUM	382 b
Turnover Ratio	107.68
# of Holdings	507

Top Ten Holdings	
Microsoft Corp	7.18
NVIDIA Corp	6.57
Apple Inc	6.57
Amazon.com Inc	3.83
Meta Platforms Inc Class A	2.39
Alphabet Inc Class A	2.31
Alphabet Inc Class C	1.94
Berkshire Hathaway Inc Class B	1.59
Eli Lilly and Co	1.56
Broadcom Inc	1.51
% of Assets in Top 10	35.45

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

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

Columbia Dividend Income Inst3 | CDDYX

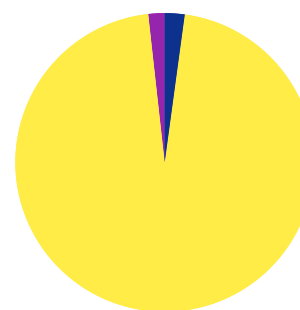
Large Value | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CDDYX	26.81	10.79	12.31	11.55	12.79
Benchmark	35.68	10.83	15.64	13.10	12.23
Peer Group Avg.	27.14	9.58	11.23	9.29	10.70
# of Funds in Peer Group	1173	1087	1033	805	1194
Peer Group Rank	56	29	29	7	16
Calendar Year Returns	2023	2022	2021	2020	2019
CDDYX	10.60	-4.86	26.45	7.91	28.31
Peer Group Avg.	11.78	-5.90	26.26	3.64	25.72

Portfolio Profile



Investment	100.00 %
● Cash	2.15
● US Stocks	96.09
● Non-US Stocks	1.76
● 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)	15.55
Sharpe Ratio (5 Year)	0.68
Alpha (5 Year)	-0.58
Beta (5 Year)	0.79
Manager	Michael Barclay
Manager Tenure	13.50
Morningstar Rating	4
Total Fund AUM	43 b
Turnover Ratio	14.00
# of Holdings	79

Top Ten Holdings	
JPMorgan Chase & Co	4.21
Microsoft Corp	3.19
Johnson & Johnson	2.73
UnitedHealth Group Inc	2.57
Walmart Inc	2.54
Broadcom Inc	2.54
AbbVie Inc	2.39
Exxon Mobil Corp	2.39
The Home Depot Inc	2.25
Procter & Gamble Co	2.21
% of Assets in Top 10	27.02

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

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

T. Rowe Price Mid-Cap Growth I | RPTIX

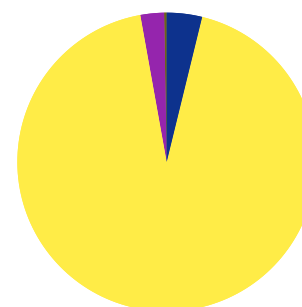
Mid-Cap Growth | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RPTIX	22.62	2.33	9.35	11.30	10.92
Benchmark	29.33	2.32	11.48	11.30	11.06
Peer Group Avg.	26.45	-0.03	10.49	10.35	9.48
# of Funds in Peer Group	531	510	475	377	535
Peer Group Rank	70	31	66	27	33
Calendar Year Returns					
	2023	2022	2021	2020	2019
RPTIX	20.26	-22.41	15.19	24.32	31.68
Peer Group Avg.	21.30	-27.80	12.92	41.25	32.99

Portfolio Profile



Investment	100.00 %
● Cash	3.82
● US Stocks	93.34
● Non-US Stocks	2.56
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.27

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	19.81
Sharpe Ratio (5 Year)	0.43
Alpha (5 Year)	-1.13
Beta (5 Year)	0.89
Manager	Brian Berghuis
Manager Tenure	32.25
Morningstar Rating	3
Total Fund AUM	31 b
Turnover Ratio	21.70
# of Holdings	125

Top Ten Holdings	
Reserve Invnt Fds	3.74
Marvell Technology Inc	3.03
Hologic Inc	2.81
Microchip Technology Inc	2.38
The Trade Desk Inc Class A	2.36
Teleflex Inc	2.28
Agilent Technologies Inc	1.85
Textron Inc	1.84
Ball Corp	1.76
Veeva Systems Inc Class A	1.69
% of Assets in Top 10	23.74

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

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

BlackRock Mid Cap Equity Index Fund M

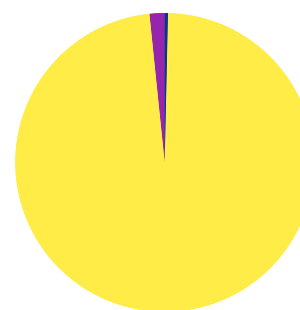
Mid-Cap Blend | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	26.78	7.42	11.77	10.34	11.35
Benchmark	26.79	7.47	11.78	10.32	11.69
Peer Group Avg.	27.57	6.71	11.17	9.40	10.96
# of Funds in Peer Group	427	403	366	254	442
Peer Group Rank	56	41	29	22	29
Calendar Year Returns	2023	2022	2021	2020	2019
	16.37	-13.09	24.67	13.78	26.22
Peer Group Avg.	16.13	-14.37	23.32	13.76	27.16

Portfolio Profile



Investment	100.00 %
● Cash	0.35
● US Stocks	98.02
● Non-US Stocks	1.63
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/21/2012
Ticker	-
Standard Deviation (5 Year)	21.87
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	0.00
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	12.50
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	24.72
# of Holdings	406

Top Ten Holdings	
iShares Core S&P Mid-Cap ETF	0.99
Pure Storage Inc Class A	0.73
Carlisle Companies Inc	0.72
Williams-Sonoma Inc	0.67
Lennox International Inc	0.64
EMCOR Group Inc	0.64
Illumina Inc	0.62
Reliance Inc	0.61
Biomarin Pharmaceutical Inc	0.58
Burlington Stores Inc	0.57
% of Assets in Top 10	6.77

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

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

American Century Small Cap Growth R6 | ANODX

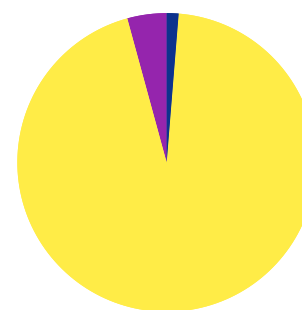
Small Growth | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ANODX	27.41	0.21	12.80	12.22	11.68
Benchmark	27.66	-0.35	8.82	8.95	9.53
Peer Group Avg.	25.69	-1.41	10.04	9.92	9.20
# of Funds in Peer Group	568	545	517	402	569
Peer Group Rank	39	45	17	14	21
Calendar Year Returns	2023	2022	2021	2020	2019
ANODX	17.52	-26.15	7.45	51.43	37.21
Peer Group Avg.	16.70	-27.94	11.63	42.51	29.30

Portfolio Profile



Investment	100.00 %
● Cash	1.28
● US Stocks	94.48
● Non-US Stocks	4.25
● 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)	22.64
Sharpe Ratio (5 Year)	0.54
Alpha (5 Year)	4.05
Beta (5 Year)	0.91
Manager	Jackie Wagner
Manager Tenure	9.42
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	69.00
# of Holdings	141

Top Ten Holdings	
Expro Group Holdings NV	2.32
The AZEK Co Inc Class A	1.66
FTAI Aviation Ltd	1.62
Kosmos Energy Ltd	1.58
Carpenter Technology Corp	1.54
Natera Inc	1.48
GXO Logistics Inc	1.28
Applied Industrial Technolo...	1.27
Ollie's Bargain Outlet Hold...	1.25
Guidewire Software Inc	1.25
% of Assets in Top 10	15.25

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

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

BlackRock Russell 2000® Index M

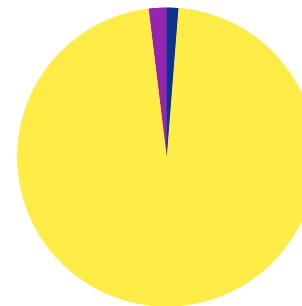
Small Blend | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	26.88	1.93	9.46	8.93	9.87
Benchmark	26.76	1.84	9.39	8.78	11.04
Peer Group Avg.	25.03	4.44	10.20	8.63	9.24
# of Funds in Peer Group	594	570	548	388	612
Peer Group Rank	30	82	67	48	36
Calendar Year Returns	2023	2022	2021	2020	2019
	17.11	-20.36	14.88	19.96	25.69
Peer Group Avg.	16.19	-16.30	24.32	12.75	24.32

Portfolio Profile



Investment	100.00 %
● Cash	1.25
● US Stocks	96.82
● Non-US Stocks	1.93
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	23.97
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.07
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	27.25
Morningstar Rating	2
Total Fund AUM	25 b
Turnover Ratio	-
# of Holdings	2,030

Top Ten Holdings	
Insmmed Inc	0.42
FTAI Aviation Ltd	0.42
Abercrombie & Fitch Co Class A	0.36
Fabrinet	0.36
Sprouts Farmers Market Inc	0.34
Vaxcyte Inc Ordinary Shares	0.33
Applied Industrial Technolo...	0.30
Fluor Corp	0.30
HealthEquity Inc	0.29
SPS Commerce Inc	0.28
% of Assets in Top 10	3.40

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

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

Columbia Small Cap Value II Inst3 | CRRYX

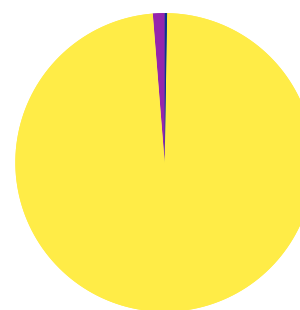
Small Value | Status: **Recommend Replacement**

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	25.71	5.69	11.84	8.85	10.77
Benchmark	25.88	3.77	9.29	8.22	12.15
Peer Group Avg.	22.68	6.47	11.02	8.17	9.61
# of Funds in Peer Group	475	446	420	326	480
Peer Group Rank	26	61	31	33	24
Calendar Year Returns	2023	2022	2021	2020	2019
CRRYX	14.26	-13.48	34.33	10.33	20.83
Peer Group Avg.	16.97	-9.84	31.31	4.50	22.12

Portfolio Profile



Investment	100.00 %
● Cash	0.26
● US Stocks	98.47
● Non-US Stocks	1.27
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	11/08/2012
Ticker	CRRYX
Standard Deviation (5 Year)	24.55
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	2.54
Beta (5 Year)	0.97
Manager	Jeremy Javidi
Manager Tenure	0.84
Morningstar Rating	4
Total Fund AUM	1 b
Turnover Ratio	88.00
# of Holdings	104

Top Ten Holdings	
Group 1 Automotive Inc	1.89
Radian Group Inc	1.85
CNX Resources Corp	1.71
Matson Inc	1.68
Hancock Whitney Corp	1.66
Spire Inc	1.63
Fulton Financial Corp	1.62
BankUnited Inc	1.56
Cushman & Wakefield PLC	1.52
Lazard Inc	1.52
% of Assets in Top 10	16.64

Fees & Expenses	
Annual Net Expense Ratio	0.81
Annual Gross Expense Ratio	0.88
Prospectus Net Expense Ratio	0.77
Prospectus Gross Expense Ratio	0.89
Net Expense Ratio	0.77
Actual 12b-1	0.00

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

Franklin Utilities R6 | FUFRX

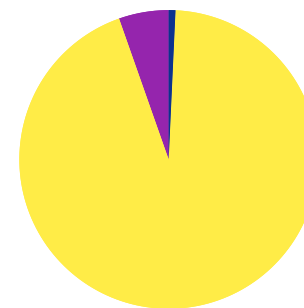
Utilities | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
FUFRX	41.15	12.70	8.10	9.98	10.37
Benchmark	41.82	11.66	7.99	10.41	8.72
Peer Group Avg.	37.28	9.90	7.01	8.76	8.57
# of Funds in Peer Group	62	58	58	50	62
Peer Group Rank	29	18	30	23	15
Calendar Year Returns	2023	2022	2021	2020	2019
FUFRX	-4.61	1.88	18.16	-1.66	27.10
Peer Group Avg.	-4.35	-0.52	15.46	1.19	22.87

Portfolio Profile



Investment	100.00 %
● Cash	0.73
● US Stocks	93.89
● Non-US Stocks	5.39
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/01/2013
Ticker	FUFRX
Standard Deviation (5 Year)	17.57
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.29
Beta (5 Year)	0.96
Manager	John Kohli
Manager Tenure	25.75
Morningstar Rating	4
Total Fund AUM	7 b
Turnover Ratio	4.43
# of Holdings	45

Top Ten Holdings	
NextEra Energy Inc	10.75
Southern Co	5.74
Edison International	5.37
Sempra	4.56
Entergy Corp	4.52
Duke Energy Corp	4.09
Evergy Inc	3.93
PG&E Corp	3.60
PPL Corp	3.49
Vistra Corp	3.47
% of Assets in Top 10	49.52

Fees & Expenses	
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

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

T. Rowe Price Overseas Stock I | TROIX

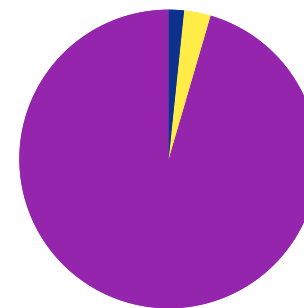
Foreign Large Blend | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TROIX	22.54	4.39	8.21	5.79	6.75
Benchmark	24.77	5.48	8.20	5.71	8.52
Peer Group Avg.	24.19	4.30	7.73	5.42	6.97
# of Funds in Peer Group	719	669	631	423	732
Peer Group Rank	75	54	40	35	39
Calendar Year Returns	2023	2022	2021	2020	2019
TROIX	16.56	-15.38	12.43	9.32	23.05
Peer Group Avg.	16.22	-15.80	10.02	10.51	22.19

Portfolio Profile



Investment	100.00 %
Cash	1.65
US Stocks	2.88
Non-US Stocks	95.47
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	18.54
Sharpe Ratio (5 Year)	0.39
Alpha (5 Year)	-0.04
Beta (5 Year)	1.03
Manager	Raymond Mills
Manager Tenure	17.75
Morningstar Rating	3
Total Fund AUM	24 b
Turnover Ratio	7.10
# of Holdings	149

Top Ten Holdings	
Siemens AG	2.39
Taiwan Semiconductor Manufa...	2.37
Nestle SA	2.36
Unilever PLC	2.05
ASML Holding NV	1.99
AstraZeneca PLC ADR	1.96
Novo Nordisk AS Class B	1.80
Munchener Ruckversicherungs...	1.79
Broadcom Inc	1.60
Novartis AG Registered Shares	1.57
% of Assets in Top 10	19.88

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

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

Vanguard Developed Markets Index Admiral | VTMGX

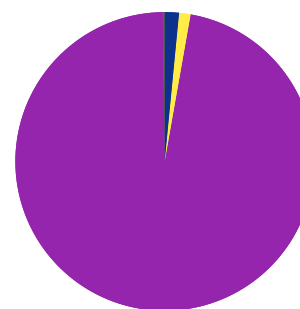
Foreign Large Blend | Status: Maintain

Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTMGX	24.64	4.80	8.27	5.92	4.77
Benchmark	24.13	4.43	8.09	5.60	6.33
Peer Group Avg.	24.19	4.30	7.73	5.42	6.97
# of Funds in Peer Group	719	669	631	423	732
Peer Group Rank	51	45	37	28	76
Calendar Year Returns	2023	2022	2021	2020	2019
VTMGX	17.67	-15.32	11.43	10.26	22.05
Peer Group Avg.	16.22	-15.80	10.02	10.51	22.19

Portfolio Profile



Investment	100.00 %
● Cash	1.54
● US Stocks	1.24
● Non-US Stocks	97.02
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.2

Portfolio Data	
Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	18.63
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.13
Beta (5 Year)	1.02
Manager	Christine Franquin
Manager Tenure	11.59
Morningstar Rating	3
Total Fund AUM	206 b
Turnover Ratio	3.00
# of Holdings	4,001

Top Ten Holdings	
Novo Nordisk AS Class B	1.75
ASML Holding NV	1.47
Nestle SA	1.16
Samsung Electronics Co Ltd	1.09
AstraZeneca PLC	1.08
Novartis AG Registered Shares	1.02
SAP SE	0.99
Roche Holding AG	0.97
Shell PLC	0.94
Toyota Motor Corp	0.94
% of Assets in Top 10	11.41

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

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

Invesco Developing Markets R6 | ODVIX

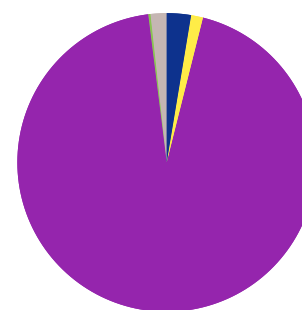
Diversified Emerging Mkts | Status: **Recommend Replacement**

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	14.84	-4.80	1.91	2.37	4.30
Benchmark	26.05	0.40	5.75	4.02	8.01
Peer Group Avg.	22.98	-0.05	5.84	3.73	5.65
# of Funds in Peer Group	794	712	640	425	806
Peer Group Rank	92	86	93	83	60
Calendar Year Returns	2023	2022	2021	2020	2019
ODVIX	11.54	-24.85	-7.13	17.66	24.53
Peer Group Avg.	12.68	-20.89	1.46	18.44	20.11

Portfolio Profile



Investment	100.00 %
● Cash	2.62
● US Stocks	1.29
● Non-US Stocks	94.1
● US Bonds	0.24
● Non-US Bonds	0.0
● Preferred Stocks	1.74
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	19.36
Sharpe Ratio (5 Year)	0.07
Alpha (5 Year)	-3.49
Beta (5 Year)	0.98
Manager	Justin Leverenz
Manager Tenure	17.34
Morningstar Rating	1
Total Fund AUM	20 b
Turnover Ratio	25.00
# of Holdings	106

Top Ten Holdings	
Taiwan Semiconductor Manufa...	10.65
Tencent Holdings Ltd	5.37
Samsung Electronics Co Ltd	5.12
Kotak Mahindra Bank Ltd	4.85
H World Group Ltd ADR	4.13
Tata Consultancy Services Ltd	3.36
Fomento Economico Mexicano ...	3.23
HDFC Bank Ltd	2.76
Grupo Mexico SAB de CV Class B	2.42
Pernod Ricard SA	2.09
% of Assets in Top 10	43.98

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

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

Fidelity Advisor Real Estate Income I | FRIRX

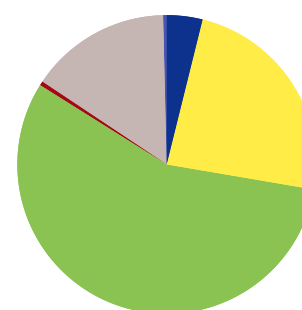
Moderate Allocation | Status: **Recommend Watch**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
FRIRX	19.24	2.40	4.24	5.95	7.19
Benchmark	22.04	3.61	7.07	6.49	6.47
Peer Group Avg.	21.99	4.89	8.01	6.89	7.33
# of Funds in Peer Group	733	684	645	490	738
Peer Group Rank	81	93	97	77	46
Calendar Year Returns	2023	2022	2021	2020	2019
FRIRX	9.37	-14.58	18.98	-1.08	17.88
Peer Group Avg.	13.85	-13.91	13.48	12.31	19.32

Portfolio Profile



Investment	100.00 %
● Cash	3.87
● US Stocks	23.82
● Non-US Stocks	0.0
● US Bonds	56.22
● Non-US Bonds	0.44
● Preferred Stocks	15.27
● Convertible Bonds	0.38
● Other	0.0

Portfolio Data	
Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	15.08
Sharpe Ratio (5 Year)	0.20
Alpha (5 Year)	-2.36
Beta (5 Year)	1.03
Manager	Bill Maclay
Manager Tenure	5.50
Morningstar Rating	1
Total Fund AUM	5 b
Turnover Ratio	24.00
# of Holdings	519

Top Ten Holdings	
Fidelity Cash Central Fund	3.57
American Tower Corp	2.45
Equity Lifestyle Properties...	1.88
Prologis Inc	1.55
Welltower Inc	1.46
Equinix Inc	1.40
Crown Castle Inc	1.32
Public Storage	1.08
Ventas Inc	1.06
Essex Property Trust Inc	0.81
% of Assets in Top 10	16.58

Fees & Expenses	
Annual Net Expense Ratio	0.71
Annual Gross Expense Ratio	0.72
Prospectus Net Expense Ratio	0.70
Prospectus Gross Expense Ratio	0.70
Net Expense Ratio	0.70
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.

Fresno County Stable Value

Stable Value | Status: **Maintain**

Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	2.34	1.87	1.99	-	2.03
Benchmark	2.93	2.05	1.87	1.81	2.96
Peer Group Avg.	2.93	2.05	1.87	1.81	2.96
# of Funds in Peer Group	276	249	235	200	280
Peer Group Rank	72	68	45	100	76
Calendar Year Returns	2023	2022	2021	2020	2019
	1.90	1.45	2.09	2.35	2.13
Peer Group Avg.	2.74	1.59	1.39	1.77	2.11

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)	-0.47
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	-
Manager Tenure	-
Morningstar Rating	-
Total Fund AUM	-
Turnover Ratio	-
# of Holdings	-

Top Ten Holdings

No Data Available

Fees & Expenses

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

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

BlackRock U.S. Debt Index W

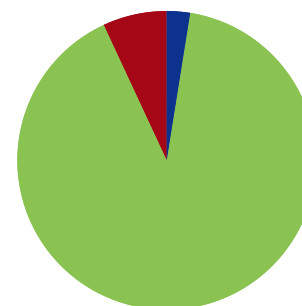
Intermediate Core Bond | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	11.57	-1.36	0.37	1.89	3.75
Benchmark	11.57	-1.39	0.33	1.84	6.60
Peer Group Avg.	11.57	-1.38	0.43	1.75	2.66
# of Funds in Peer Group	457	415	374	269	466
Peer Group Rank	59	41	49	36	28
Calendar Year Returns	2023	2022	2021	2020	2019
	5.65	-13.07	-1.61	7.62	8.74
Peer Group Avg.	5.62	-13.09	-1.46	7.63	8.38

Portfolio Profile



Investment	100.00 %
● Cash	2.52
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	90.56
● Non-US Bonds	6.92
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● Other	0.0

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

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

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	02/01/2001	United States Treasury Note...	0.69	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.69	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	6.26	United States Treasury Note...	0.66	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.28	Federal National Mortgage A...	0.62	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.03	United States Treasury Note...	0.57	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.50	Actual 12b-1	0.00
Manager	Management Team	United States Treasury Note...	0.48		
Manager Tenure	28.25	United States Treasury Note...	0.47		
Morningstar Rating	3	United States Treasury Note...	0.46		
Total Fund AUM	37 b	United States Treasury Note...	0.46		
Turnover Ratio	9.69	% of Assets in Top 10	5.60		
# of Holdings	15,430				

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.

Victory Core Plus Intermediate Bond R6 | URIBX

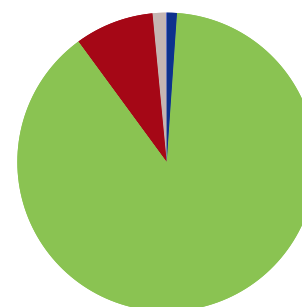
Intermediate Core-Plus Bond | Status: Maintain

Investment Objective

The investment seeks high current income without undue risk to principal. The fund normally invests at least 80% of its assets in a broad range of debt securities that have a dollar-weighted average portfolio maturity between three to 10 years. It will invest primarily in investment-grade securities, but also may invest up to 10% of its net assets in below-investment-grade securities, which are sometimes referred to as high-yield or 'junk' bonds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
URIBX	12.55	-0.13	2.15	3.07	3.37
Benchmark	12.08	-1.05	0.70	2.15	5.40
Peer Group Avg.	12.41	-1.16	0.82	2.06	3.12
# of Funds in Peer Group	606	548	508	357	625
Peer Group Rank	49	13	5	6	43
Calendar Year Returns	2023	2022	2021	2020	2019
URIBX	7.53	-12.45	1.12	9.57	11.30
Peer Group Avg.	6.18	-13.27	-0.65	8.07	9.02

Portfolio Profile



Investment	100.00 %
● Cash	1.1
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	88.83
● Non-US Bonds	8.55
● Preferred Stocks	1.46
● Convertible Bonds	0.06
● Other	0.0

Portfolio Data	
Inception Date	12/01/2016
Ticker	URIBX
Standard Deviation (5 Year)	7.01
Sharpe Ratio (5 Year)	0.01
Alpha (5 Year)	1.55
Beta (5 Year)	1.05
Manager	Brian Smith
Manager Tenure	10.75
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	36.00
# of Holdings	1,069

Top Ten Holdings	
United States Treasury Note...	3.03
United States Treasury Bond...	2.86
United States Treasury Note...	2.60
United States Treasury Note...	2.31
Us Long Bond Fut Sep24	2.24
United States Treasury Bond...	2.24
United States Treasury Note...	2.13
10 Year Treasury Note Futur...	1.79
United States Treasury Bond...	1.57
United States Treasury Bond...	1.56
% of Assets in Top 10	22.33

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

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

Vanguard Total Intl Bd Idx Admiral™ | VTABX

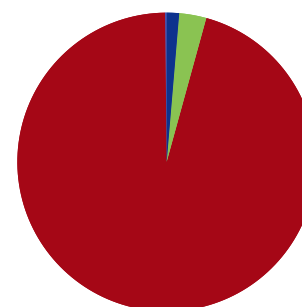
Global Bond-USD Hedged | Status: Maintain

Investment Objective

The investment seeks to track the performance of 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	10.29	-0.70	-0.20	2.15	2.42
Benchmark	10.19	-0.60	-0.09	2.32	2.62
Peer Group Avg.	10.90	-0.63	0.41	1.91	3.09
# of Funds in Peer Group	106	104	97	60	110
Peer Group Rank	68	51	84	35	46
Calendar Year Returns	2023	2022	2021	2020	2019
VTABX	8.83	-12.92	-2.22	4.54	7.83
Peer Group Avg.	7.86	-12.35	-1.85	5.94	8.51

Portfolio Profile



Investment	100.00 %
● Cash	1.34
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.94
● Non-US Bonds	95.53
● Preferred Stocks	0.0
● Convertible Bonds	0.18
● Other	0.0

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.35
Sharpe Ratio (5 Year)	-0.45
Alpha (5 Year)	-0.02
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	11.34
Morningstar Rating	2
Total Fund AUM	98 b
Turnover Ratio	29.00
# of Holdings	6,819

Top Ten Holdings	
United Kingdom of Great Bri...	0.37
France (Republic Of)	0.37
Germany (Federal Republic Of)	0.36
United Kingdom of Great Bri...	0.35
France (Republic Of)	0.32
Spain (Kingdom of)	0.30
France (Republic Of)	0.29
Spain (Kingdom of)	0.28
Italy (Republic Of)	0.27
France (Republic Of)	0.27
% of Assets in Top 10	3.18

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

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

T. Rowe Price Retirement Blend 2005 Tr-A

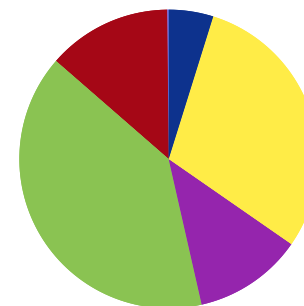
Target-Date 2000-2010 | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	18.33	3.17	6.06	-	6.52
Benchmark	17.51	2.24	5.27	5.02	6.04
Peer Group Avg.	16.71	2.30	5.04	4.91	5.36
# of Funds in Peer Group	95	87	80	46	97
Peer Group Rank	14	12	5	100	9
Calendar Year Returns	2023	2022	2021	2020	2019
	12.15	-12.99	7.91	12.16	14.55
Peer Group Avg.	10.56	-12.96	6.74	10.74	14.56

Portfolio Profile



Investment	100.00 %
● Cash	4.82
● US Stocks	29.83
● Non-US Stocks	11.79
● US Bonds	39.95
● Non-US Bonds	13.44
● Preferred Stocks	0.09
● Convertible Bonds	0.07
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.46
Sharpe Ratio (5 Year)	0.43
Alpha (5 Year)	0.75
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	140 m
Turnover Ratio	7.10
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	17.21
T. Rowe Price U.S. Bond Ind...	15.69
T. Rowe Price Equity Index ...	12.02
T. Rowe Price International...	5.42
T. Rowe Price International...	5.38
T. Rowe Price Hedged Equity...	4.38
T. Rowe Price U.S. Value Eq...	4.13
T. Rowe Price Growth Stock ...	3.89
T. Rowe Price Dynamic Globa...	3.70
T. Rowe Price Emerging Mark...	3.51
% of Assets in Top 10	75.33

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

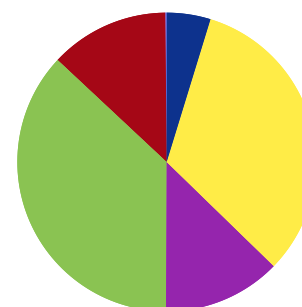
Target-Date 2000-2010 | Status: Maintain

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	19.13	3.44	6.54	-	7.00
Benchmark	17.51	2.24	5.27	5.02	6.04
Peer Group Avg.	16.71	2.30	5.04	4.91	5.36
# of Funds in Peer Group	95	87	80	46	97
Peer Group Rank	3	6	1	100	8
Calendar Year Returns	2023	2022	2021	2020	2019
	12.69	-13.37	8.72	12.85	15.71
Peer Group Avg.	10.56	-12.96	6.74	10.74	14.56

Portfolio Profile



Investment	100.00 %
● Cash	4.74
● US Stocks	32.53
● Non-US Stocks	12.79
● US Bonds	36.9
● Non-US Bonds	12.88
● Preferred Stocks	0.09
● Convertible Bonds	0.06
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.03
Sharpe Ratio (5 Year)	0.45
Alpha (5 Year)	1.06
Beta (5 Year)	1.06
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	145 m
Turnover Ratio	8.80
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	15.27
T. Rowe Price U.S. Bond Ind...	14.77
T. Rowe Price Equity Index ...	13.01
T. Rowe Price International...	5.81
T. Rowe Price International...	5.19
T. Rowe Price Hedged Equity...	4.77
T. Rowe Price U.S. Value Eq...	4.50
T. Rowe Price Growth Stock ...	4.26
T. Rowe Price Dynamic Globa...	3.55
T. Rowe Price Emerging Mark...	3.36
% of Assets in Top 10	74.49

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

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

T. Rowe Price Retirement Blend 2015 Tr-A

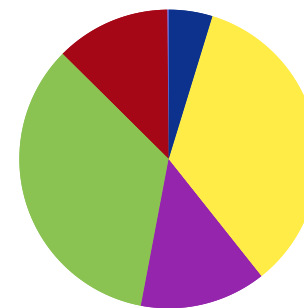
Target-Date 2015 | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	19.72	3.64	6.95	-	7.40
Benchmark	18.46	1.87	5.28	5.22	6.17
Peer Group Avg.	17.68	2.47	5.50	5.30	5.64
# of Funds in Peer Group	113	105	95	52	114
Peer Group Rank	2	4	1	100	5
Calendar Year Returns	2023	2022	2021	2020	2019
	13.27	-13.72	9.48	13.39	17.05
Peer Group Avg.	11.12	-13.71	7.86	11.36	15.77

Portfolio Profile



Investment	100.00 %
● Cash	4.73
● US Stocks	34.59
● Non-US Stocks	13.66
● US Bonds	34.45
● Non-US Bonds	12.42
● Preferred Stocks	0.09
● Convertible Bonds	0.06
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.66
Sharpe Ratio (5 Year)	0.47
Alpha (5 Year)	1.54
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	728 m
Turnover Ratio	8.60
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	14.46
T. Rowe Price Equity Index ...	13.87
T. Rowe Price U.S. 1-5 Yr T...	13.30
T. Rowe Price International...	6.19
T. Rowe Price Hedged Equity...	5.07
T. Rowe Price International...	5.02
T. Rowe Price U.S. Value Eq...	4.78
T. Rowe Price Growth Stock ...	4.55
T. Rowe Price Dynamic Globa...	3.40
T. Rowe Price U.S. Treasury...	3.22
% of Assets in Top 10	73.86

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

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

T. Rowe Price Retirement Blend 2020 Tr-A

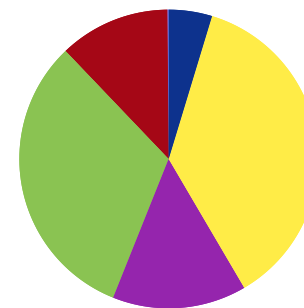
Target-Date 2020 | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	20.42	3.85	7.47	-	7.91
Benchmark	19.61	1.79	5.51	5.54	6.34
Peer Group Avg.	18.89	2.72	5.85	5.70	6.06
# of Funds in Peer Group	145	136	126	75	147
Peer Group Rank	11	5	1	100	6
Calendar Year Returns	2023	2022	2021	2020	2019
	13.79	-14.09	10.28	13.88	19.00
Peer Group Avg.	11.91	-14.50	8.84	11.31	17.11

Portfolio Profile



Investment	100.00 %
● Cash	4.69
● US Stocks	36.86
● Non-US Stocks	14.51
● US Bonds	31.81
● Non-US Bonds	11.99
● Preferred Stocks	0.08
● Convertible Bonds	0.06
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	11.42
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	1.88
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	9.60
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	14.70
T. Rowe Price U.S. Bond Ind...	13.88
T. Rowe Price U.S. 1-5 Yr T...	11.39
T. Rowe Price International...	6.61
T. Rowe Price Hedged Equity...	5.40
T. Rowe Price U.S. Value Eq...	5.09
T. Rowe Price Growth Stock ...	4.91
T. Rowe Price International...	4.85
T. Rowe Price Real Assets T...	3.37
T. Rowe Price Dynamic Globa...	3.27
% of Assets in Top 10	73.47

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

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

T. Rowe Price Retirement Blend 2025 Tr-A

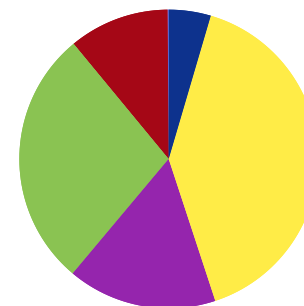
Target-Date 2025 | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	21.60	4.19	8.24	-	8.63
Benchmark	20.94	2.01	5.96	6.00	6.59
Peer Group Avg.	20.11	3.01	6.43	6.14	6.82
# of Funds in Peer Group	206	197	173	114	210
Peer Group Rank	15	5	1	100	6
Calendar Year Returns	2023	2022	2021	2020	2019
	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



Investment	100.00 %
● Cash	4.55
● US Stocks	40.4
● Non-US Stocks	16.16
● US Bonds	27.92
● Non-US Bonds	10.86
● Preferred Stocks	0.07
● Convertible Bonds	0.05
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	12.61
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	2.13
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	4 b
Turnover Ratio	10.10
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	16.43
T. Rowe Price U.S. Bond Ind...	12.84
T. Rowe Price U.S. 1-5 Yr T...	8.89
T. Rowe Price International...	7.27
T. Rowe Price U.S. Value Eq...	5.70
T. Rowe Price Growth Stock ...	5.49
T. Rowe Price Hedged Equity...	5.19
T. Rowe Price International...	4.45
T. Rowe Price Real Assets T...	3.74
T. Rowe Price U.S. Treasury...	3.28
% of Assets in Top 10	73.28

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

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

T. Rowe Price Retirement Blend 2030 Tr-A

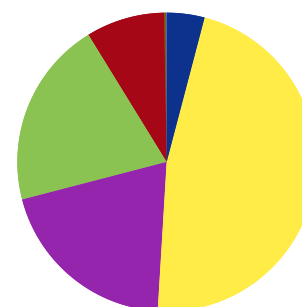
Target-Date 2030 | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	24.00	4.87	9.19	-	9.54
Benchmark	22.56	2.62	6.74	6.62	6.91
Peer Group Avg.	22.18	3.78	7.55	6.93	7.58
# of Funds in Peer Group	209	199	173	111	212
Peer Group Rank	3	9	1	100	5
Calendar Year Returns	2023	2022	2021	2020	2019
	16.75	-16.28	13.69	16.17	22.45
Peer Group Avg.	14.44	-16.03	11.81	13.38	20.70

Portfolio Profile



Investment	100.00 %
● Cash	4.09
● US Stocks	46.87
● Non-US Stocks	19.99
● US Bonds	20.27
● Non-US Bonds	8.5
● Preferred Stocks	0.05
● Convertible Bonds	0.02
● Other	0.21

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	13.97
Sharpe Ratio (5 Year)	0.53
Alpha (5 Year)	2.21
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	7 b
Turnover Ratio	8.50
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	20.69
T. Rowe Price U.S. Bond Ind...	10.67
T. Rowe Price International...	9.11
T. Rowe Price U.S. Value Eq...	7.12
T. Rowe Price Growth Stock ...	6.81
T. Rowe Price Real Assets T...	4.41
T. Rowe Price U.S. 1-5 Yr T...	4.08
T. Rowe Price International...	3.66
T. Rowe Price U.S. Treasury...	3.45
T. Rowe Price International...	2.92
% of Assets in Top 10	72.92

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

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

T. Rowe Price Retirement Blend 2035 Tr-A

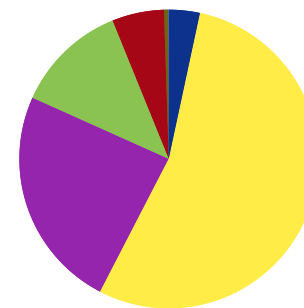
Target-Date 2035 | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	26.33	5.71	10.21	-	10.46
Benchmark	24.54	3.66	7.83	7.33	7.26
Peer Group Avg.	24.54	4.70	8.75	7.66	8.58
# of Funds in Peer Group	205	191	167	111	207
Peer Group Rank	5	10	3	100	6
Calendar Year Returns	2023	2022	2021	2020	2019
	18.58	-17.02	15.32	17.13	23.76
Peer Group Avg.	16.26	-16.94	14.05	14.36	22.57

Portfolio Profile



Investment	100.00 %
● Cash	3.36
● US Stocks	54.23
● Non-US Stocks	24.12
● US Bonds	12.15
● Non-US Bonds	5.63
● Preferred Stocks	0.04
● Convertible Bonds	0.01
● Other	0.46

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.21
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	2.13
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	6 b
Turnover Ratio	5.90
# of Holdings	24

Top Ten Holdings	
T. Rowe Price Equity Index ...	25.53
T. Rowe Price International...	11.06
T. Rowe Price U.S. Value Eq...	8.65
T. Rowe Price Growth Stock ...	8.28
T. Rowe Price U.S. Bond Ind...	7.62
T. Rowe Price Real Assets T...	5.13
T. Rowe Price International...	3.60
T. Rowe Price International...	3.14
T. Rowe Price U.S. Treasury...	3.03
T. Rowe Price U.S. Mid-Cap ...	2.89
% of Assets in Top 10	78.93

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

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

T. Rowe Price Retirement Blend 2040 Tr-A

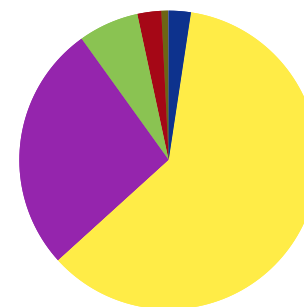
Target-Date 2040 | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	28.18	6.42	11.09	-	11.25
Benchmark	26.49	4.80	8.91	7.94	7.55
Peer Group Avg.	26.48	5.52	9.76	8.27	8.81
# of Funds in Peer Group	203	194	168	111	206
Peer Group Rank	17	9	6	100	5
Calendar Year Returns	2023	2022	2021	2020	2019
	20.10	-17.66	16.72	17.91	24.96
Peer Group Avg.	17.79	-17.25	15.54	14.96	23.71

Portfolio Profile



Investment	100.00 %
● Cash	2.39
● US Stocks	60.88
● Non-US Stocks	26.81
● US Bonds	6.55
● Non-US Bonds	2.57
● Preferred Stocks	0.04
● Convertible Bonds	0.01
● Other	0.75

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	16.17
Sharpe Ratio (5 Year)	0.59
Alpha (5 Year)	1.98
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	7 b
Turnover Ratio	4.90
# of Holdings	24

Top Ten Holdings	
T. Rowe Price Equity Index ...	28.82
T. Rowe Price International...	12.29
T. Rowe Price U.S. Value Eq...	9.63
T. Rowe Price Growth Stock ...	9.40
T. Rowe Price Real Assets T...	5.69
T. Rowe Price International...	4.01
T. Rowe Price U.S. Bond Ind...	3.76
T. Rowe Price International...	3.47
T. Rowe Price U.S. Mid-Cap ...	3.22
T. Rowe Price U.S. Small-Ca...	2.70
% of Assets in Top 10	82.99

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

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

T. Rowe Price Retirement Blend 2045 Tr-A

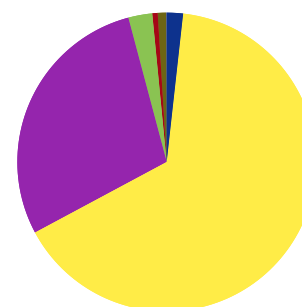
Target-Date 2045 | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	29.39	6.95	11.70	-	11.79
Benchmark	27.90	5.61	9.63	8.29	7.72
Peer Group Avg.	28.08	6.14	10.44	8.63	9.62
# of Funds in Peer Group	200	191	167	111	202
Peer Group Rank	18	12	6	100	5
Calendar Year Returns	2023	2022	2021	2020	2019
	21.07	-17.88	17.71	18.35	25.51
Peer Group Avg.	18.98	-17.72	16.86	15.47	24.67

Portfolio Profile



Investment	100.00 %
● Cash	1.76
● US Stocks	65.41
● Non-US Stocks	28.69
● US Bonds	2.6
● Non-US Bonds	0.57
● Preferred Stocks	0.03
● Convertible Bonds	0.01
● Other	0.93

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	16.79
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	1.90
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	3.60
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	31.16
T. Rowe Price International...	13.20
T. Rowe Price U.S. Value Eq...	10.32
T. Rowe Price Growth Stock ...	10.07
T. Rowe Price Real Assets T...	6.09
T. Rowe Price International...	4.30
T. Rowe Price International...	3.69
T. Rowe Price U.S. Mid-Cap ...	3.43
T. Rowe Price U.S. Small-Ca...	2.91
T. Rowe Price Emerging Mkts...	2.76
% of Assets in Top 10	87.93

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

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

T. Rowe Price Retirement Blend 2050 Tr-A

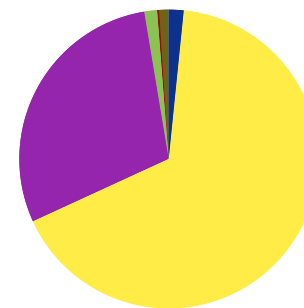
Target-Date 2050 | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	29.71	7.07	11.78	-	11.87
Benchmark	28.55	5.97	9.92	8.39	7.77
Peer Group Avg.	28.86	6.42	10.69	8.79	9.61
# of Funds in Peer Group	201	192	168	111	204
Peer Group Rank	30	16	3	100	6
Calendar Year Returns	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



Investment	100.00 %
● Cash	1.61
● US Stocks	66.53
● Non-US Stocks	29.23
● US Bonds	1.39
● Non-US Bonds	0.22
● Preferred Stocks	0.03
● Convertible Bonds	0.01
● Other	0.98

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	16.91
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	1.79
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	3.50
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	31.71
T. Rowe Price International...	13.44
T. Rowe Price U.S. Value Eq...	10.48
T. Rowe Price Growth Stock ...	10.25
T. Rowe Price Real Assets T...	6.21
T. Rowe Price International...	4.38
T. Rowe Price International...	3.76
T. Rowe Price U.S. Mid-Cap ...	3.46
T. Rowe Price U.S. Small-Ca...	2.96
T. Rowe Price Emerging Mkts...	2.81
% of Assets in Top 10	89.46

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

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

T. Rowe Price Retirement Blend 2055 Tr-A

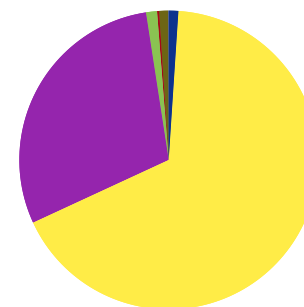
Target-Date 2055 | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	29.95	7.11	11.81	-	11.89
Benchmark	28.66	5.98	9.93	8.36	7.74
Peer Group Avg.	29.21	6.53	10.82	8.84	10.28
# of Funds in Peer Group	200	191	167	105	202
Peer Group Rank	25	25	3	100	7
Calendar Year Returns	2023	2022	2021	2020	2019
	21.40	-18.05	17.86	18.35	25.64
Peer Group Avg.	19.77	-18.06	17.53	15.69	25.12

Portfolio Profile



Investment	100.00 %
● Cash	1.04
● US Stocks	67.06
● Non-US Stocks	29.45
● US Bonds	1.2
● Non-US Bonds	0.21
● Preferred Stocks	0.03
● Convertible Bonds	0.01
● Other	0.99

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	16.91
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	1.83
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	5
Total Fund AUM	3 b
Turnover Ratio	3.20
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	32.01
T. Rowe Price International...	13.56
T. Rowe Price U.S. Value Eq...	10.54
T. Rowe Price Growth Stock ...	10.32
T. Rowe Price Real Assets T...	6.27
T. Rowe Price International...	4.41
T. Rowe Price International...	3.78
T. Rowe Price U.S. Mid-Cap ...	3.46
T. Rowe Price U.S. Small-Ca...	3.00
T. Rowe Price Emerging Mkts...	2.84
% of Assets in Top 10	90.19

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

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

T. Rowe Price Retirement Blend 2060 Tr-A

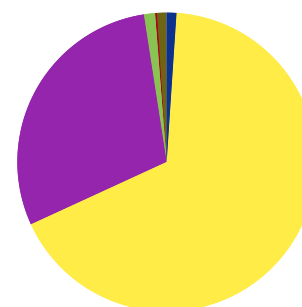
Target-Date 2060 | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	29.92	7.11	11.82	-	11.90
Benchmark	28.62	5.91	9.87	8.28	7.15
Peer Group Avg.	29.38	6.60	10.93	9.04	10.47
# of Funds in Peer Group	199	190	159	29	201
Peer Group Rank	28	28	7	100	7
Calendar Year Returns	2023	2022	2021	2020	2019
	21.43	-18.10	17.88	18.45	25.51
Peer Group Avg.	20.04	-18.16	17.69	15.86	25.26

Portfolio Profile



Investment	100.00 %
● Cash	1.05
● US Stocks	67.09
● Non-US Stocks	29.41
● US Bonds	1.21
● Non-US Bonds	0.21
● Preferred Stocks	0.03
● Convertible Bonds	0.01
● Other	0.99

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	16.98
Sharpe Ratio (5 Year)	0.61
Alpha (5 Year)	1.89
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	6.59
Morningstar Rating	4
Total Fund AUM	2 b
Turnover Ratio	3.50
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	32.01
T. Rowe Price International...	13.56
T. Rowe Price U.S. Value Eq...	10.54
T. Rowe Price Growth Stock ...	10.32
T. Rowe Price Real Assets T...	6.26
T. Rowe Price International...	4.41
T. Rowe Price International...	3.78
T. Rowe Price U.S. Mid-Cap ...	3.51
T. Rowe Price U.S. Small-Ca...	3.00
T. Rowe Price Emerging Mkts...	2.82
% of Assets in Top 10	90.21

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

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

T. Rowe Price Retirement Blend 2065 Tr-A

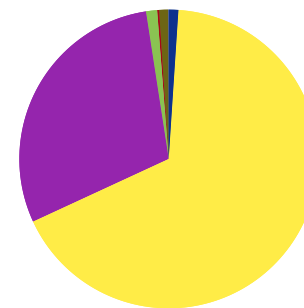
Target-Date 2065+ | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	29.84	7.17	-	-	9.39
Benchmark	28.51	5.81	9.79	8.21	8.60
Peer Group Avg.	29.46	6.70	11.14	-	11.86
# of Funds in Peer Group	195	148	30	0	241
Peer Group Rank	33	30	100	0	70
Calendar Year Returns	2023	2022	2021	2020	2019
	21.36	-18.09	19.17	-	-
Peer Group Avg.	20.21	-18.24	17.74	16.11	26.73

Portfolio Profile



Investment	100.00 %
● Cash	1.04
● US Stocks	67.07
● Non-US Stocks	29.45
● US Bonds	1.21
● Non-US Bonds	0.2
● Preferred Stocks	0.03
● Convertible Bonds	0.01
● Other	0.99

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	3.92
Morningstar Rating	-
Total Fund AUM	513 m
Turnover Ratio	3.20
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	32.01
T. Rowe Price International...	13.57
T. Rowe Price U.S. Value Eq...	10.54
T. Rowe Price Growth Stock ...	10.28
T. Rowe Price Real Assets T...	6.27
T. Rowe Price International...	4.41
T. Rowe Price International...	3.79
T. Rowe Price U.S. Mid-Cap ...	3.52
T. Rowe Price U.S. Small-Ca...	2.98
T. Rowe Price Emerging Mkts...	2.82
% of Assets in Top 10	90.19

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

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



Glossary and Disclosures

Glossary

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

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

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

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

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

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

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

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

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

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

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

Source: [Investopedia](https://www.investopedia.com)

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.

©2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

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

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

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

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

Disclosures

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

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

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

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

Blended Benchmark Calculation Methodology

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

Plan Category Calculation Methodology

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

Disclosures

Capital Markets Commentary Disclosure

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

Risks

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

Disclosures

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

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

Investment Policy Criteria

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

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

Benchmark Definitions

Russell 1000 Growth TR USD

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

Russell 1000 TR USD

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

Russell Mid Cap Growth TR USD

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

S&P MidCap 400 TR

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

Russell 2000 Growth TR USD

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

Russell 2000 TR USD

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

Russell 2000 Value TR USD

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

S&P 500 Sec/Utilities TR USD

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

Benchmark Definitions

MSCI EAFE NR USD

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

MSCI EM NR USD

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

Morningstar Mod Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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 US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD

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

Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Lifetime Mod 2015 TR USD

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

Benchmark Definitions

Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Lifetime Mod 2050 TR USD

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

Benchmark Definitions

Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Lifetime Mod 2065 TR USD

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

Morningstar Category (Peer Group) Classification Definitions

Large Growth, LG

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

Large Blend, LB

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

Large Value, LV

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

Mid-Cap Growth, MG

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

Mid-Cap Blend, MB

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

Morningstar Category (Peer Group) Classification Definitions

Small Growth, SG

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

Small Blend, SB

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

Small Value, SV

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

Utilities, SU

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

Foreign Large Blend, FB

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

Diversified Emerging Mkts, EM

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

Morningstar Category (Peer Group) Classification Definitions

Moderate Allocation, MA

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Stable Value, VL

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

Intermediate Core Bond, CI

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

Intermediate Core-Plus Bond, PI

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

Global Bond-USD Hedged, WH

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

Target-Date 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.

Morningstar Category (Peer Group) Classification Definitions

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.

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.

Morningstar Category (Peer Group) Classification Definitions

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 12 – Exhibit C

Fund Review

County of Fresno

September 30, 2024



Brent Petty, CFP®, AIF®
Managing Director, Partner, Senior Investment Advisor

Table of Contents

I Fund Mapping Tables

II Small Cap Value Investment Manager Search

III Emerging Markets Investment Manager Search



Mapping Table: 457(b) Plan

Legend

Keep	Fund Change
Share Class Change	Add

County of Fresno 457(b) Defined Contribution Plan

Fund Mapping Table

Data as of 09/30/2024

Comment: NWCM recommends the fund or share class changes below

Current Lineup							Proposed Lineup			
Fund Name	% of Assets	Assets	Gross Exp Ratio	Revenue Share	Net Exp Ratio	Action	Fund Name	Gross Exp Ratio	Revenue Share	Net Exp Ratio
US Large Cap							US Large Cap			
Equity Index Fund M (02cff1)	19.89%	\$77,727,011	0.02%	0.00%	0.02%	Keep	Equity Index Fund M (02cff1)	0.02%	0.00%	0.02%
JPMorgan Large Cap Growth R6 (JLGMX)	17.28%	\$67,522,477	0.44%	0.00%	0.44%	Keep	JPMorgan Large Cap Growth R6 (JLGMX)	0.44%	0.00%	0.44%
Columbia Dividend Income Inst3 (CDDYX)	6.20%	\$24,245,415	0.55%	0.00%	0.55%	Keep	Columbia Dividend Income Inst3 (CDDYX)	0.55%	0.00%	0.55%
US Mid Cap							US Mid Cap			
BlackRock Mid Cap Equity Index Fund M (03cff2)	3.08%	\$12,031,772	0.03%	0.00%	0.03%	Keep	BlackRock Mid Cap Equity Index Fund M (03cff2)	0.03%	0.00%	0.03%
T. Rowe Price Mid-Cap Growth I (RPTIX)	2.19%	\$8,572,534	0.63%	0.00%	0.63%	Keep	T. Rowe Price Mid-Cap Growth I (RPTIX)	0.63%	0.00%	0.63%
US Small Cap							US Small Cap			
BlackRock Russell 2000® Index M (03cff3)	1.00%	\$3,920,007	0.03%	0.00%	0.03%	Keep	BlackRock Russell 2000® Index M (03cff3)	0.03%	0.00%	0.03%
American Century Small Cap Growth R6 (ANODX)	1.64%	\$6,412,710	0.82%	0.00%	0.82%	Keep	American Century Small Cap Growth R6 (ANODX)	0.82%	0.00%	0.82%
Columbia Small Cap Value II Inst3 (CRRYX)	0.68%	\$2,651,807	0.77%	0.00%	0.77%	Fund Change	Undiscovered Managers Behavioral Val R6 (UBVFX)	0.80%	0.00%	0.80%
International - Developed							International - Developed			
Vanguard Developed Markets Index Admiral (VTMGX)	2.07%	\$8,093,401	0.07%	0.00%	0.07%	Share Class Change	Developed Markets Index Fund Institutional (VTMNX)	0.06%	0.00%	0.06%
T. Rowe Price Overseas Stock I (TROIX)	3.05%	\$11,925,818	0.67%	0.00%	0.67%	Keep	T. Rowe Price Overseas Stock I (TROIX)	0.67%	0.00%	0.67%
International - Emerging							International - Emerging			
Invesco Developing Markets R6 (ODVIX)	0.96%	\$3,736,804	0.88%	0.00%	0.88%	Fund Change	American Funds New World R6 (RNWGX)	0.57%	0.00%	0.57%
Specialty							Specialty			
Fidelity Advisor® Real Estate Income I (FRIRX)	0.98%	\$3,816,080	0.73%	0.25%	0.48%	Keep	Fidelity Advisor® Real Estate Income I (FRIRX)	0.73%	0.25%	0.48%
Franklin Utilities R6 (FUFRX)	1.22%	\$4,752,418	0.50%	0.00%	0.50%	Keep	Franklin Utilities R6 (FUFRX)	0.50%	0.00%	0.50%
Fixed Income							Fixed Income			
BlackRock U.S. Debt Index W (04cff4)	2.59%	\$10,106,591	0.05%	0.00%	0.05%	Keep	BlackRock U.S. Debt Index W (04cff4)	0.05%	0.00%	0.05%
Victory Core Plus Intermediate Bond R6 (URIBX)	2.26%	\$8,823,561	0.42%	0.00%	0.42%	Keep	Victory Core Plus Intermediate Bond R6 (URIBX)	0.42%	0.00%	0.42%
Vanguard Total Intl Bd Idx Admiral™ (VTABX)	0.52%	\$2,026,737	0.11%	0.00%	0.11%	Keep	Vanguard Total Intl Bd Idx Admiral™ (VTABX)	0.11%	0.00%	0.11%
Fresno County Stable Value (fressv)	15.58%	\$60,899,358	0.34%	0.00%	0.34%	Keep	Fresno County Stable Value (fressv)	0.34%	0.00%	0.34%
Target Date							Target Date			
T. Rowe Price Retirement Blend 2005 Tr-A (87280L846)	0.00%	\$0	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2005 Tr-A (87280L846)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2010 Tr-A (87280L820)	0.00%	\$0	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2010 Tr-A (87280L820)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2015 Tr-A (87280L796)	0.91%	\$3,565,840	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2015 Tr-A (87280L796)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2020 Tr-A (87280L770)	0.04%	\$139,479	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2020 Tr-A (87280L770)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2025 Tr-A (87280L754)	3.98%	\$15,567,089	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2025 Tr-A (87280L754)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2030 Tr-A (87280L739)	0.68%	\$2,648,431	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2030 Tr-A (87280L739)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2035 Tr-A (872799515)	3.78%	\$14,786,266	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2035 Tr-A (872799515)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2040 Tr-A (87280L762)	0.23%	\$879,263	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2040 Tr-A (87280L762)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2045 Tr-A (87280L747)	4.58%	\$17,902,544	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2045 Tr-A (87280L747)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2050 Tr-A (87280L721)	0.23%	\$879,923	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2050 Tr-A (87280L721)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2055 Tr-A (87280L739)	3.98%	\$15,560,977	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2055 Tr-A (87280L739)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2060 Tr-A (872799515)	0.34%	\$1,325,717	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2060 Tr-A (872799515)	0.21%	0.00%	0.21%
T. Rowe Price Retirement Blend 2065 Tr-A (872799515)	0.06%	\$248,179	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2065 Tr-A (872799515)	0.21%	0.00%	0.21%
Total	100.00%	\$390,768,207	0.295%	0.002%	0.293%			0.292%	0.002%	0.290%

Mapping Table: 401(a) Plan

Legend

Keep	Fund Change
Share Class Change	Add

County of Fresno 401(a) Defined Contribution Plan

Fund Mapping Table

Data as of 09/30/2024

Comment: NWCM recommends the fund or share class changes below

Current Lineup							Proposed Lineup				
Fund Name	% of Assets	Assets	Gross Exp Ratio	Revenue Share	Net Exp Ratio	Action	Fund Name	Gross Exp Ratio	Revenue Share	Net Exp Ratio	
US Large Cap							US Large Cap				
Equity Index Fund M (02cff1)	1.21%	\$62,966	0.02%	0.00%	0.02%	Keep	Equity Index Fund M (02cff1)	0.02%	0.00%	0.02%	
JPMorgan Large Cap Growth R6 (JLGMX)	0.77%	\$39,925	0.44%	0.00%	0.44%	Keep	JPMorgan Large Cap Growth R6 (JLGMX)	0.44%	0.00%	0.44%	
Columbia Dividend Income Inst3 (CDDYX)	0.43%	\$22,455	0.55%	0.00%	0.55%	Keep	Columbia Dividend Income Inst3 (CDDYX)	0.55%	0.00%	0.55%	
US Mid Cap							US Mid Cap				
BlackRock Mid Cap Equity Index Fund M (03cff2)	0.21%	\$10,696	0.03%	0.00%	0.03%	Keep	BlackRock Mid Cap Equity Index Fund M (03cff2)	0.03%	0.00%	0.03%	
T. Rowe Price Mid-Cap Growth I (RPTIX)	0.19%	\$10,035	0.63%	0.00%	0.63%	Keep	T. Rowe Price Mid-Cap Growth I (RPTIX)	0.63%	0.00%	0.63%	
US Small Cap							US Small Cap				
BlackRock Russell 2000® Index M (03cff3)	0.10%	\$5,397	0.03%	0.00%	0.03%	Keep	BlackRock Russell 2000® Index M (03cff3)	0.03%	0.00%	0.03%	
American Century Small Cap Growth R6 (ANODX)	0.08%	\$4,124	0.82%	0.00%	0.82%	Keep	American Century Small Cap Growth R6 (ANODX)	0.82%	0.00%	0.82%	
Columbia Small Cap Value II Inst3 (CRRYX)	0.05%	\$2,368	0.77%	0.00%	0.77%	Fund Change	Undiscovered Managers Behavioral Val R6 (UBVFX)	0.80%	0.00%	0.80%	
International - Developed							International - Developed				
Vanguard Developed Markets Index Admiral (VTMGX)	0.39%	\$20,383	0.07%	0.00%	0.07%	Keep	Developed Markets Index Fund Institutional (VTMNX)	0.06%	0.00%	0.06%	
T. Rowe Price Overseas Stock I (TROIX)	0.22%	\$11,534	0.67%	0.00%	0.67%	Keep	T. Rowe Price Overseas Stock I (TROIX)	0.67%	0.00%	0.67%	
International - Emerging							International - Emerging				
Invesco Developing Markets R6 (ODVIX)	0.16%	\$8,580	0.88%	0.00%	0.88%	Fund Change	American Funds New World R6 (RNWGX)	0.57%	0.00%	0.57%	
Specialty							Specialty				
Fidelity Advisor® Real Estate Income I (FRIRX)	0.16%	\$8,565	0.73%	0.25%	0.48%	Keep	Fidelity Advisor® Real Estate Income I (FRIRX)	0.73%	0.25%	0.48%	
Franklin Utilities R6 (FUFRX)	0.17%	\$8,814	0.50%	0.00%	0.50%	Keep	Franklin Utilities R6 (FUFRX)	0.50%	0.00%	0.50%	
Fixed Income							Fixed Income				
BlackRock U.S. Debt Index W (04cff4)	0.16%	\$8,343	0.05%	0.00%	0.05%	Keep	BlackRock U.S. Debt Index W (04cff4)	0.05%	0.00%	0.05%	
Victory Core Plus Intermediate Bond R6 (URIBX)	0.16%	\$8,269	0.42%	0.00%	0.42%	Keep	Victory Core Plus Intermediate Bond R6 (URIBX)	0.42%	0.00%	0.42%	
Vanguard Total Intl Bd Idx Admiral™ (VTABX)	0.09%	\$4,499	0.11%	0.00%	0.11%	Keep	Vanguard Total Intl Bd Idx Admiral™ (VTABX)	0.11%	0.00%	0.11%	
Fresno County Stable Value (fressv)	0.29%	\$15,149	0.34%	0.00%	0.34%	Keep	Fresno County Stable Value (fressv)	0.34%	0.00%	0.34%	
Target Date							Target Date				
T. Rowe Price Retirement Blend 2005 Tr-A (87280L846)	0.00%	\$0	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2005 Tr-A (87280L846)	0.21%	0.00%	0.21%	
T. Rowe Price Retirement Blend 2010 Tr-A (87280L820)	0.00%	\$0	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2010 Tr-A (87280L820)	0.21%	0.00%	0.21%	
T. Rowe Price Retirement Blend 2015 Tr-A (87280L796)	0.46%	\$23,883	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2015 Tr-A (87280L796)	0.21%	0.00%	0.21%	
T. Rowe Price Retirement Blend 2020 Tr-A (87280L770)	0.08%	\$3,995	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2020 Tr-A (87280L770)	0.21%	0.00%	0.21%	
T. Rowe Price Retirement Blend 2025 Tr-A (87280L754)	5.23%	\$272,356	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2025 Tr-A (87280L754)	0.21%	0.00%	0.21%	
T. Rowe Price Retirement Blend 2030 Tr-A (87280L739)	0.53%	\$27,655	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2030 Tr-A (87280L739)	0.21%	0.00%	0.21%	
T. Rowe Price Retirement Blend 2035 Tr-A (872799515)	10.35%	\$538,901	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2035 Tr-A (872799515)	0.21%	0.00%	0.21%	
T. Rowe Price Retirement Blend 2040 Tr-A (87280L762)	0.69%	\$35,744	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2040 Tr-A (87280L762)	0.21%	0.00%	0.21%	
T. Rowe Price Retirement Blend 2045 Tr-A (87280L747)	24.13%	\$1,256,416	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2045 Tr-A (87280L747)	0.21%	0.00%	0.21%	
T. Rowe Price Retirement Blend 2050 Tr-A (87280L721)	1.70%	\$88,293	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2050 Tr-A (87280L721)	0.21%	0.00%	0.21%	
T. Rowe Price Retirement Blend 2055 Tr-A (87280L739)	30.69%	\$1,597,946	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2055 Tr-A (87280L739)	0.21%	0.00%	0.21%	
T. Rowe Price Retirement Blend 2060 Tr-A (872799515)	20.25%	\$1,054,304	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2060 Tr-A (872799515)	0.21%	0.00%	0.21%	
T. Rowe Price Retirement Blend 2065 Tr-A (872799515)	1.05%	\$54,578	0.21%	0.00%	0.21%	Keep	T. Rowe Price Retirement Blend 2065 Tr-A (872799515)	0.21%	0.00%	0.21%	
Total	100.00%	\$5,206,173	0.215%	0.000%	0.215%			0.215%	0.000%	0.214%	

Small Cap Value Investment Manager Search

September 30, 2024



CARSON

Michael Barczak, CFA

Director, Retirement Plans - Investments

Executive Summary

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

Columbia Small Cap Value II is the plan's incumbent investment manager in the Small Value peer group. This fund was placed on watch and has been monitored closely. Carson Group has concluded that higher conviction investment options exist within that peer group, and therefore conducted a manager search for potential replacements.

Carson Group reviewed the Small Value investment universe, analyzed the candidate pool, narrowed down our top candidates and believe that the Undiscovered Managers Behavioral Value mutual fund is the most suitable replacement due to its performance and risk characteristics, low fees, and experienced management. Carson Group included the following strategies in the Small Value manager search and assessed them on the metrics shown below. Carson Group has also provided the subsequent reports to assist in the decision-making process. The IPS Status evaluation is consistent with the monitoring criteria outlined in your plan's Investment Policy Statement and defined in the quarterly Investment Monitoring Review document.

	Invesco Small Cap Value	Undiscovered Managers Behavioral Value	Avantis US Small Cap Value	Columbia Small Cap Value II
Performance	√	√	√	X
Risk	X	√	√	√
Style	√	√	√	√
Management Team	√	√	√	X
Fees	√	√	√	√
IPS Status	Pass	Pass	Pass	Watch



Investment Selection Process Summary

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

The following analysis compares the top candidates with the incumbent. Note, for comparison purposes, each strategy's cheapest available mutual fund share class is used in this report, which may differ from the share class in your plan



Fund Highlights

Name	Ticker	Morningstar Category	Inception Date (Oldest Share Class)	Manager Tenure (Average)	Primary Prospectus Benchmark	AUM	Prospectus Expense Ratio	# of Holdings
Columbia Small Cap Value II Inst3	CRRYX	US Fund Small Value	5/1/2002	1.00	Russell 2000 Value TR USD	\$990,602,177	0.770	103
Invesco Small Cap Value R6	SMVSX	US Fund Small Value	6/21/1999	14.42	Russell 2000 Value TR USD	\$5,827,258,599	0.720	118
Undiscovered Managers Behavioral Val R6	UBVFX	US Fund Small Value	12/28/1998	12.25	Russell 2000 Value TR USD	\$10,139,876,605	0.800	103
Avantis® U.S. Small Cap Value InstI	AVUVX	US Fund Small Value	12/4/2019	4.92	Russell 2000 Value TR USD	\$890,079,291	0.250	698



Columbia Small Cap Value II

	CRRYX	Score: 68	Replace
Commentary:	<p>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 is a higher standard deviation, a measure of volatility, compared to the peer average.</p>		
Rationale:	<p>Carson's internal investment committee voted to replace the strategy due to an abrupt change to the portfolio management team and indications the strategy's investment process will be materially changing with the new team in place.</p>		



14600 Branch Street,
Omaha, NE 68154 Phone:
888.321.0808



Performance

Trailing performance as of 9/30/24

Top decile ●●●●●●●●●● Bottom decile ⓘ

Returns and rankings in %	YTD		1 year		3 year		5 year		10 year		15 year	
Ticker and investment name (grouped by Morningstar category)	Total return	% cat rank	Total return	% cat rank	Total return	% cat rank	Total Return	% cat rank	Total return	% cat rank	Total return	% cat rank
Small Value Funds ranked	479		475		446		420		326		233	
CRRYX - Columbia Small Cap Value II Inst3	11.35	24	25.71	26	5.69	61	11.84	31	8.85	33	10.84	24
SMVSX - Invesco Small Cap Value R6	19.76	1	34.19	2	17.65	2	21.08	2	12.32	1	13.81	2
UBVFX - Undiscovered Managers Behavioral Val R6	10.71	31	27.71	13	10.41	10	13.41	17	10.49	7	12.95	4
AVUVX - Avantis® U.S. Small Cap Value Instl	8.17	57	24.59	37	10.42	10	-	-	-	-	-	-
Russell 2000 Value TR USD *	9.22	-	25.88	-	3.77	-	9.29	-	8.22	-	9.80	-

* Benchmark

- Columbia has failed to generate meaningful or consistent excess returns after complete management team turnover.
- Undiscovered has generated strong and consistent excess performance over all time periods. Invesco, which has had excellent performance, has done so in a much more volatile manner, and because of the high active share in the portfolio can look out of step with the peer group (significant underperformance in 2016 and 2018).

Past performance is not an indication or guarantee of future performance. All returns are presented net of all applicable service, load, and investment management expenses. The benchmark index shown is the applicable benchmark index for the peer group in question on Morningstar. Inception date of each fund's oldest available share class is provided on the Fund Highlights page.



Risk & Return Statistics

Risk/return statistics 3 Year 10/1/21 - 9/30/24

Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
CRRYX - Columbia Small Cap Value II Inst3	5.69	20.87	0.09	61.11	1.92	4.52	0.42	0.90	95.84	89.89	96.53
SMVSX - Invesco Small Cap Value R6	17.65	22.58	0.61	66.67	13.88	8.71	1.59	0.92	115.70	77.48	85.76
UBVFX - Undiscovered Managers Behavioral Val R6	10.41	21.24	0.31	63.89	6.64	6.22	1.07	0.90	100.37	81.05	92.63
AVUVX - Avantis® U.S. Small Cap Value Instl	10.42	23.53	0.28	66.67	6.65	4.90	1.36	1.01	110.22	91.50	95.64
Russell 2000 Value TR USD *	3.77	22.84	-0.00	-	-	-	-	-	-	-	-

* Benchmark

Risk/return statistics 5 Year 10/1/19 - 9/30/24

Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
CRRYX - Columbia Small Cap Value II Inst3	11.84	24.55	0.38	55.00	2.55	4.35	0.59	0.97	99.61	92.01	96.98
SMVSX - Invesco Small Cap Value R6	21.08	29.07	0.64	68.33	11.79	10.13	1.16	1.09	122.75	94.40	88.53
UBVFX - Undiscovered Managers Behavioral Val R6	13.41	26.46	0.41	58.33	4.12	6.68	0.62	1.02	105.42	94.61	93.71
AVUVX - Avantis® U.S. Small Cap Value Instl	-	-	-	-	-	-	-	-	-	-	-
Russell 2000 Value TR USD *	9.29	25.03	0.27	-	-	-	-	-	-	-	-

* Benchmark

- Undiscovered has generated strong risk-adjusted performance, as measured by Sharpe and Information ratios.

Past performance is not an indication or guarantee of future performance. All returns are presented net of all applicable service, load, and investment management expenses. The benchmark index shown is the applicable benchmark index for the peer group in question on Morningstar. Inception date of each fund's oldest available share class is provided on the Fund Highlights page.



Consistency

Rolling Return (Descending Rank)

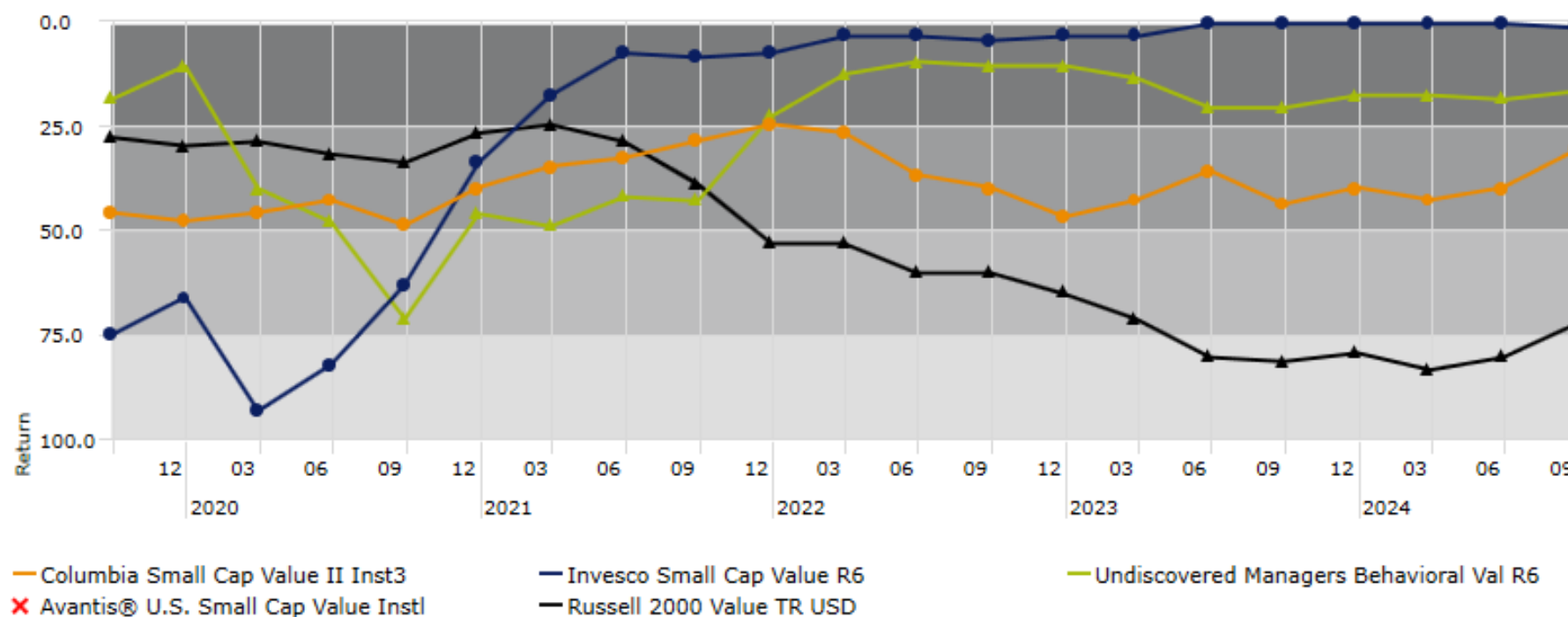
Time Period: 10/1/2014 to 9/30/2024

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

Rolling Window: 5 Years 3 Months shift

Calculation Benchmark: Russell 2000 Value TR USD

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



- Undiscovered has generated consistent long term returns though changing market conditions.

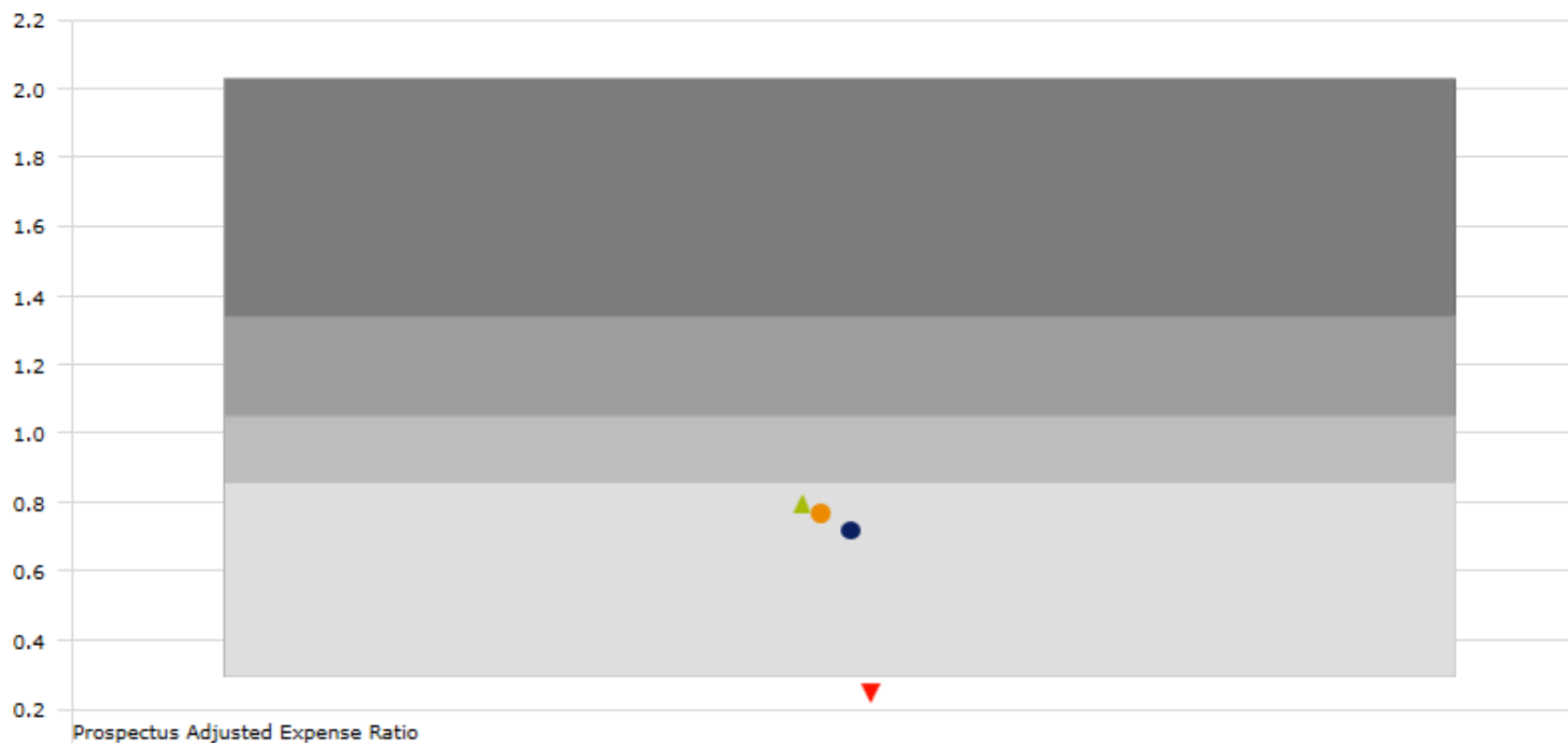
Past performance is not an indication or guarantee of future performance. All returns are presented net of all applicable service, load, and investment management expenses. The benchmark index shown is the applicable benchmark index for the peer group in question on Morningstar. Inception date of each fund's oldest available share class is provided on the Fund Highlights page.



Fees

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

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Columbia Small Cap Value II Inst3

● Invesco Small Cap Value R6

▲ Undiscovered Managers Behavioral Val R6

▼ Avantis® U.S. Small Cap Value Instl

- All of the included strategies rank in the least expensive quartile of the peer group for investment manager expenses.



Undiscovered Managers Behavioral Value

	UBVFX	Score: 90	Alternative
Commentary:	<p>David Potter (2005) and Ryam Lee (2019) are the managers of the strategy for subadvisor FullerThaler. FullerThaler was founded by Daniel Kahneman, Richard Thaler, and Russell Fuller (all of whom have PhD's in Economics) based on their pioneering principals of behavioral finance from the 1980s. Kahneman and Thaler both have won the Nobel Prize in Economics while Fuller is considered the father of behavioral finance. The process they created is still in place today and focuses on avoiding behavioral biases that can lead to underperformance (loss aversion, availability bias, and stereotyping) while also looking at the level of insider buying at a company to source investment ideas. The portfolio has a high active share and very low turnover, with the team looking to get in early and hold companies for a long time. The strategy ranks in the top quartile over the past 1-, 3-, 5-, 10-, and 15- years.</p>		
Rationale:	<p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Small Value category due to strong long-term performance, a differentiated process, and low costs.</p>		



Invesco Small Cap Value

	SMVSX	Score 83	Recommendation
Commentary:	<p>Jonathan Edwards (2010) and Jonathan Mueller (2010) are the managers of the strategy, assisted by associate PM Ricardo Sutton. The team evaluates both macro and individual security opportunities as expressions of consistent risk management and opportunistic value assessment. They look for market dislocations based on short term investor fear, and then gravitate to companies whose intrinsic value and cash flows look underpriced. A key differentiator for the portfolio is lead manager Jonathan Edwards' proprietary risk scorecard which constantly is evaluating stocks based on 20 'risk' attributes and 10 'win' attributes to find stocks with the highest 'win' upside relative to their 'risk' downside. The strategy ranks in the top quartile of peers over the past 1-, 3-, 5-, and 10- years.</p>		
Rationale:	<p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Small Value category due to strong long-term performance, a differentiated process, and low costs. This strategy recently closed to new investors but Carson Group was able to obtain an exception from Invesco for its continued use by our clients.</p>		



14600 Branch Street,
Omaha, NE 68154 Phone:
888.321.0808



Avantis US Small Cap Value

	DFCEX	Score: 100	Alternative
Commentary:	<p>The strategy is managed by a team of 4 portfolio managers that have all been managing the strategy since its inception in 2019. The Avantis strategy was born under the umbrella of parent company American Century after many of the founders left DFA, a competitor in the quantitative management space. The Avantis team employs a quantitative algorithm that focuses on income statement ratios (profitability and book/market) compared to traditional balance sheet ratios, which they believe to be a better assessment of the quality of a business and helps avoid value traps. The strategy ranks in the second quartile of peers over the past 12 months and in the top quartile over the past 3- years. The fund will achieve a 5- year track record in December 2024.</p>		
Rationale:	<p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Small Value category due to strong long-term performance, a differentiated process, and low costs.</p>		



14600 Branch Street,
Omaha, NE 68154 Phone:
888.321.0808



Conclusion

After evaluating the Small Value fund universe and narrowing our in-depth analysis to the three funds above, the Carson Group found the Undiscovered Managers Behavioral Value fund exhibited the following qualities:

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

For these reasons, Carson Group has determined that the incumbent Columbia Small Cap Value II fund should be replaced with the Undiscovered Managers Behavioral Value fund

	Invesco Small Cap Value	Undiscovered Managers Behavioral Value	Avantis US Small Cap Value	Columbia Small Cap Value II
Performance	✓	✓	✓	✗
Risk	✗	✓	✓	✓
Style	✓	✓	✓	✓
Management Team	✓	✓	✓	✗
Fees	✓	✓	✓	✓
IPS Status	Pass	Pass	Pass	Watch



Emerging Markets Investment Manager Search

September 30, 2024



CARSON

Michael Barczak, CFA
Director, Retirement Plans - Investments

Executive Summary

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

Invesco Developing Markets is the plan's incumbent investment manager in the Emerging Markets peer group. This fund was placed on watch in Q2 2023 and has been monitored closely since that time. Carson Group has concluded that higher conviction investment options exist within that peer group, and therefore conducted a manager search for potential replacements.

Carson Group reviewed the Emerging Markets investment universe, analyzed the candidate pool, narrowed down our top candidates and believe that the American Funds New World mutual fund is the most suitable replacement due to its performance and risk characteristics, low fees, and experienced management. Carson Group included the following strategies in the Emerging Markets manager search and assessed them on the metrics shown below. Carson Group has also provided the subsequent reports to assist in the decision-making process. The IPS Status evaluation is consistent with the monitoring criteria outlined in your plan's Investment Policy Statement and defined in the quarterly Investment Monitoring Review document.

	American Funds New World	Fidelity Emerging Markets	DFA Emerging Markets Core Equity	Invesco Developing Markets
Performance	√	√	√	X
Risk	√	√	√	X
Style	√	√	√	√
Management Team	√	√	√	√
Fees	√	√	√	√
IPS Status	Pass	Pass	Pass	Watch



Investment Selection Process Summary

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

The following analysis compares the top candidates with the incumbent. Note, for comparison purposes, each strategy's cheapest available mutual fund share class is used in this report, which may differ from the share class in your plan.



Fund Highlights

Name	Ticker	Morningstar Category	Inception Date (Oldest Share Class)	Manager Tenure (Average)	Primary Prospectus Benchmark	AUM	Prospectus Expense Ratio	# of Holdings
Invesco Developing Markets R6	ODVIX	US Fund Diversified Emerging Mkts	11/18/1996	17.50	MSCI EM NR USD	\$18,647,430,580	0.880	106
American Funds New World R6	RNWGX	US Fund Diversified Emerging Mkts	6/17/1999	10.81	MSCI ACWI NR USD	\$62,272,897,986	0.570	579
Fidelity Emerging Markets Fund	FEMKX	US Fund Diversified Emerging Mkts	11/1/1990	5.75	MSCI EM NR USD	\$10,689,180,997	0.870	87
DFA Emerging Markets Core Equity I	DFCEX	US Fund Diversified Emerging Mkts	4/5/2005	9.40	MSCI EM NR USD	\$28,372,124,139	0.390	7,532



Invesco Developing Markets

	ODVIX	Score: 13	Replace
Commentary:	<p>Justin Leverenz (2007) is the sole manager of the strategy. Leverenz looks to populate the portfolio with individual stocks he believes have stable competitive advantages in their industries and countries that should last for a long time. This process relies on the future potential of a stock and analysts are hired more for the imagination and intellectual flexibility than their financial modelling skills. This process has resulted in the strategy being among the most volatile within the Diversified Emerging Markets peer group, an asset class that is already quite volatile to begin with. The strategy ranks in the bottom quartile over the past 1-, 3-, 5-, and 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 bottom quartile as security selection in financials, India, and South Korea were headwinds to relative performance.</p>		
Rationale:	<p>Carson's internal investment committee voted to replace the strategy due to continued underperformance. The strategy has struggled with both macro positioning and security selection over the past few years and has dug themselves a hole that will be difficult to pull out of in the near future.</p>		



Performance

Trailing performance as of 9/30/24

Top decile  Bottom decile ⓘ

Returns and rankings in %		YTD		1 year		3 year		5 year		10 year		15 year	
Ticker and investment name (grouped by Morningstar category)		Total return	% cat rank	Total return	% cat rank	Total return	% cat rank	Total Return	% cat rank	Total return	% cat rank	Total return	% cat rank
Diversified Emerging Mkts	Funds ranked	800		795		711		639		426		219	
ODVIX - Invesco Developing Markets R6		7.29	92	14.84	92	-4.80	86	1.91	93	2.37	83	4.53	29
RNWGX - American Funds New World R6		14.39	48	24.64	38	1.39	38	8.37	18	6.92	1	7.06	3
FEMKX - Fidelity Emerging Markets Fund		14.43	48	24.18	44	-1.41	65	7.54	26	6.67	2	5.92	10
DFCEX - DFA Emerging Markets Core Equity I		15.24	36	24.29	42	3.91	17	8.18	19	5.08	21	5.20	23
MSCI EM NR USD *		16.86	-	26.05	-	0.40	-	5.75	-	4.02	-	4.16	-

* Benchmark

- Invesco has struggled with security selection and specific country allocations (Mexico, Russia, China) over the past 4-5 years, leading to significant underperformance relative to peers and the benchmark index.
- American Funds has generated consistent excess performance over longer time periods.



Risk & Return Statistics

Risk/return statistics 3 Year 10/1/21 - 9/30/24

Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
ODVIX - Invesco Developing Markets R6	-4.80	19.03	-0.46	41.67	-5.20	7.44	-0.70	0.99	86.61	109.66	84.41
RNWGX - American Funds New World R6	1.39	15.99	-0.16	50.00	0.98	8.28	0.12	0.80	82.96	79.00	77.55
FEMKX - Fidelity Emerging Markets Fund	-1.41	19.92	-0.27	50.00	-1.81	5.86	-0.31	1.08	102.92	110.66	91.72
DFCEX - DFA Emerging Markets Core Equity I	3.91	16.53	0.00	61.11	3.50	3.16	1.11	0.92	97.18	82.45	96.93
MSCI EM NR USD *	0.40	17.63	-0.20	-	-	-	-	-	-	-	-

* Benchmark

Risk/return statistics 5 Year 10/1/19 - 9/30/24

Returns in %

Ticker and investment name	Return	Standard deviation	Sharpe ratio	Batting average	Excess return	Tracking error	Information ratio	Beta	Up capture	Down capture	R-squared
ODVIX - Invesco Developing Markets R6	1.91	19.36	-0.03	46.67	-3.84	6.36	-0.60	0.98	90.07	104.49	89.21
RNWGX - American Funds New World R6	8.37	17.56	0.34	50.00	2.62	7.99	0.33	0.85	93.23	80.85	81.71
FEMKX - Fidelity Emerging Markets Fund	7.54	19.59	0.26	56.67	1.79	5.35	0.34	1.01	106.57	100.41	92.54
DFCEX - DFA Emerging Markets Core Equity I	8.18	18.94	0.30	56.67	2.43	4.01	0.61	0.99	100.32	90.23	95.51
MSCI EM NR USD *	5.75	18.63	0.18	-	-	-	-	-	-	-	-

* Benchmark

- American Funds has generated strong risk-adjusted performance with the lowest standard deviation among the investments shown. This has been particularly notable in the strategy's significantly lower down capture that has help protect investors against adverse market movements and performance.



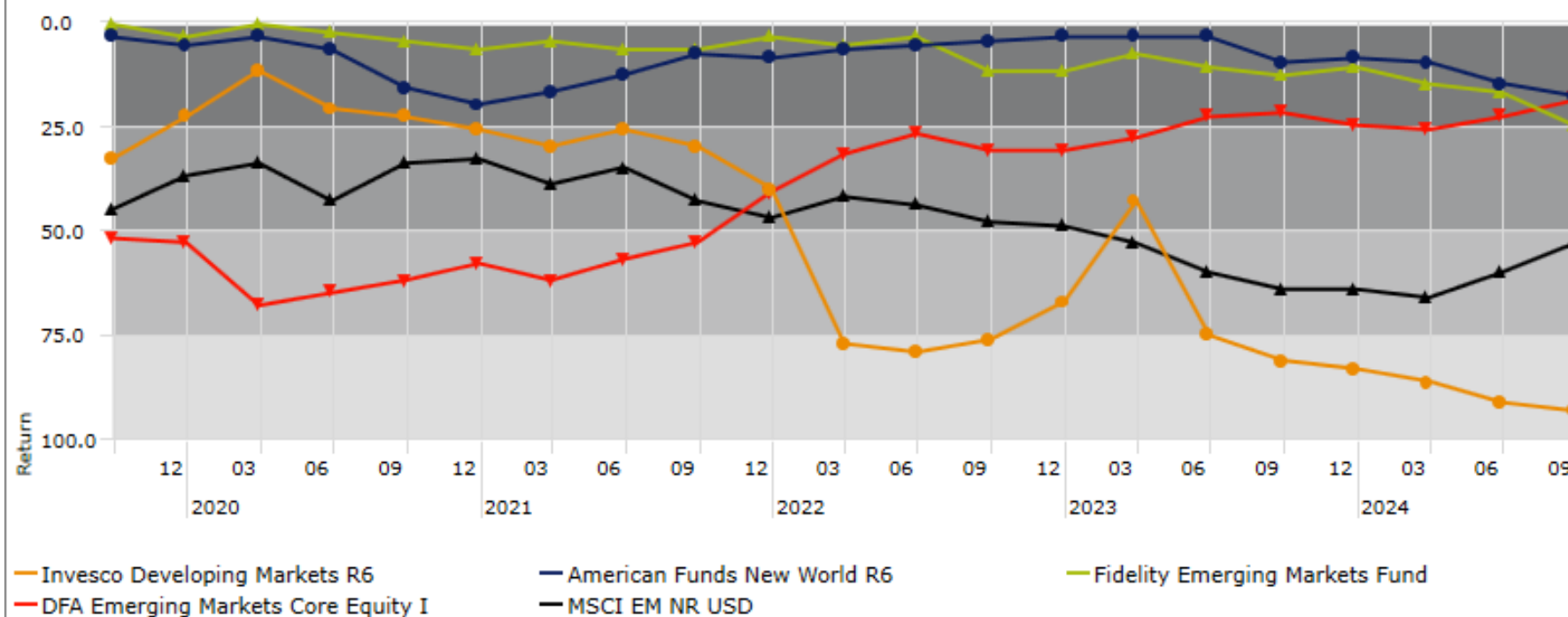
Consistency

Rolling Return (Descending Rank)

Time Period: 10/1/2014 to 9/30/2024

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts Rolling Window: 5 Years 3 Months shift Calculation Benchmark: MSCI EM NR USD

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



- American Funds has generated consistent long term returns though changing market conditions.

Past performance is not an indication or guarantee of future performance. All returns are presented net of all applicable service, load, and investment management expenses.

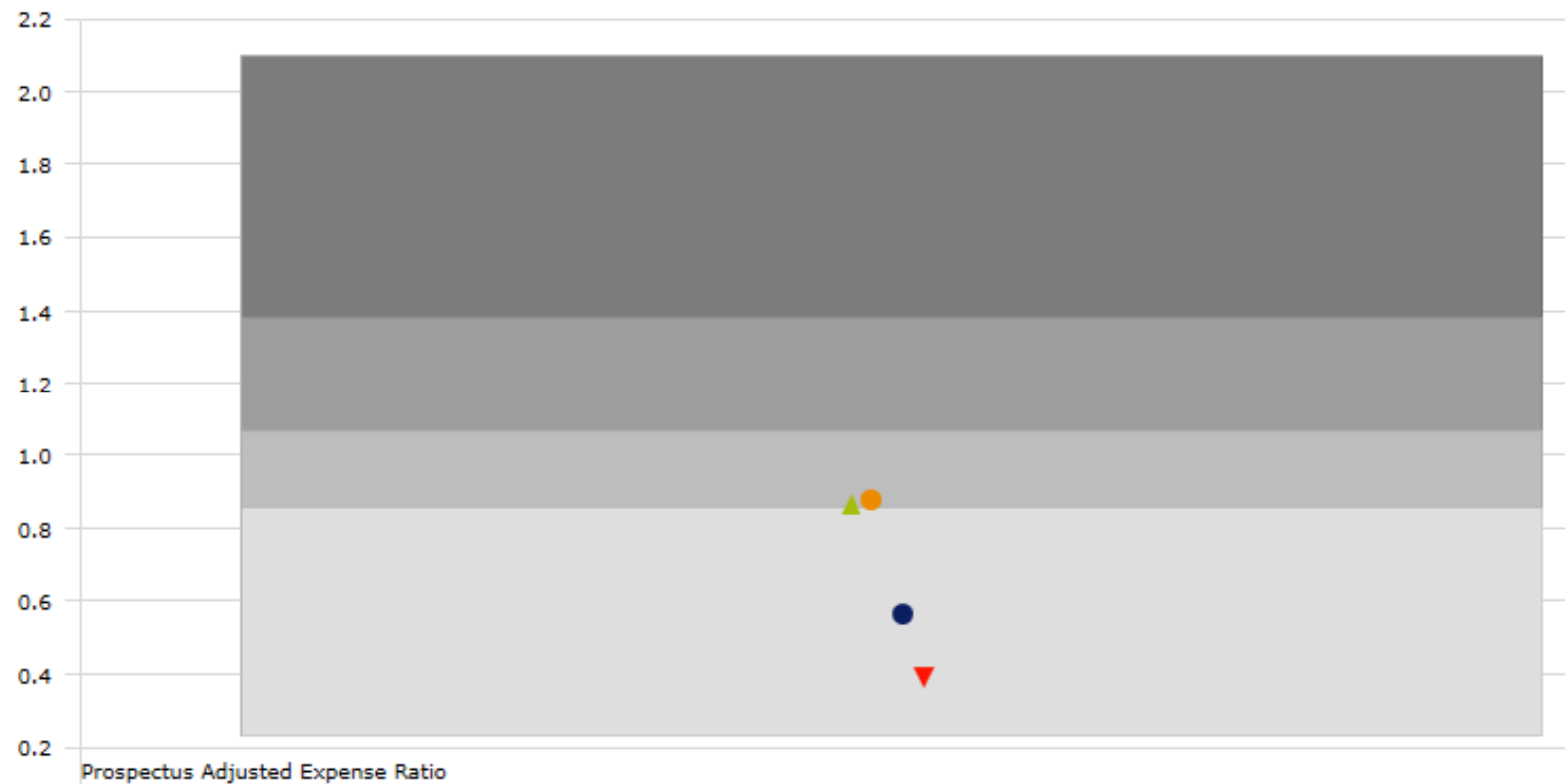
The benchmark index shown is the applicable benchmark index for the peer group in question on Morningstar. Inception date of each fund's oldest available share class is provided on the Fund Highlights page.



Fees

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Invesco Developing Markets R6
 ● American Funds New World R6
 ▲ Fidelity Emerging Markets Fund
▼ DFA Emerging Markets Core Equity I

- All of the included strategies have investment manager expenses below that of the category average.



American Funds New World

	RNWGX	Score: 93	Recommendation
Commentary:	<p>The strategy is managed by a team of 12 portfolio managers with an average tenure of 10.8 years managing the fund. Two PMs retired in 2023 and one new PM was added at the start of 2024. Capital Group's multimanager approach helps insulate the portfolio from issues arising from routine portfolio manager turnover. The team looks to minimize the volatility and drawdown risk inherent to the Emerging Markets peer group by focusing on companies that derive their revenues and economic exposure from the emerging markets, even if some are domiciled in a developed country. They look for strong, durable businesses that have a meaningful footprint in the emerging markets. The strategy ranks in the second quartile over the past 1- and 3- years and in the top quartile of peers over the past 5-, 10-, and 15- years.</p>		
Rationale:	<p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Emerging Markets category due to strong long-term performance, a differentiated process, and low costs.</p>		



14600 Branch Street,
Omaha, NE 68154 Phone:
888.321.0808



Fidelity Emerging Markets

	FEMKX	Score: 67	Alternative
Commentary:	<p>John Dance (2019) is the sole manager of the strategy after taking over from longtime PM Sammy Simnegar in 2019 when he moved to focus on other international equity strategies at Fidelity. Dance looks for two types of company to build the portfolio: structural growers with durable business models and improving value propositions, and companies with disruptive technologies that can transition to being the structural growers of tomorrow. He aims for a high conviction portfolio with low turnover and that is significantly different than the benchmark (high active share). The strategy ranks in the second quartile over the past 1- and 5- years, in the third quartile over the past 3- years, and in the top quartile over the past 10- years.</p>		
Rationale:	<p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Emerging Markets category due to strong long-term performance, a differentiated process, and low costs.</p>		



14600 Branch Street,
Omaha, NE 68154 Phone:
888.321.0808



DFA Emerging Markets Core Equity

	DFCEX	Score: 100	Alternative
Commentary:	<p>The strategy is managed by a team of 4 portfolio managers with an average tenure of 9.4 years managing the fund. The team employs a quantitative screening and investment selection process in line with DFA's other equity strategies. The quantitative algorithm screens stocks based on market capitalization, price valuation multiples, and profitability. This gives the portfolio tilts towards smaller market capitalization, lower price/earnings multiples (deep value), and strong balance sheets. While these tilts are designed to generate positive excess returns over full market cycles, they can lead to the portfolio looking slightly out of step with the peer group over shorter time frames. The strategy ranks in the second quartile over the past 12 months and in the top quartile over the past 3-, 5-, and 10- years.</p>		
Rationale:	<p>Carson's internal investment committee considers this strategy to be a prudent option for fund replacements and new offerings in the Emerging Markets category due to strong long-term performance, a differentiated process, and low costs.</p>		



14600 Branch Street,
Omaha, NE 68154 Phone:
888.321.0808



Conclusion

After evaluating the Emerging Markets fund universe and narrowing our in-depth analysis to the three funds above, the Carson Group found the American Funds New World fund exhibited the following qualities:

- Long tenured management team and strong support structure of analysts
- Differentiated investment management process
- Top quartile absolute performance over the trailing 5, 10, and 15- year time horizons
- Strong risk adjusted performance as measured by Sharpe Ratio and Information Ratio
- Below average volatility and better than average downside capture
- Consistently strong trailing performance rankings through changing market conditions
- Fees below the peer average

For these reasons, Carson Group has determined that the incumbent Invesco Developing Markets fund should be replaced with the American Funds New World fund.

	American Funds New World	Fidelity Emerging Markets	DFA Emerging Markets Core Equity	Invesco Developing Markets
Performance	✓	✓	✓	✗
Risk	✓	✓	✓	✗
Style	✓	✓	✓	✓
Management Team	✓	✓	✓	✓
Fees	✓	✓	✓	✓
IPS Status	Pass	Pass	Pass	Watch

