

# Item 9



## Item 9

DATE: March 16, 2023

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWC, Inc.

SUBJECT: Fourth Quarter Investment Performance Report (Executive Summary)

### Capital Markets

Name	YTD (01/31/2023)	Q4 2022	1-Year (01/31/2023)
S&P 500 TR USD	6.28	7.56	-8.22
S&P MidCap 400 TR	9.23	10.78	2.34
S&P SmallCap 600 TR USD	9.49	9.19	-0.94
MSCI EAFE NR USD	8.10	17.34	-2.83
MSCI EM NR USD	7.90	9.70	-12.12
Bloomberg US Agg Bond TR USD	3.08	1.87	-8.36

	1/31/2023	12/30/2022	1/31/2022
10-Year Treasury Yield	3.52%	3.88%	1.79%

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

The year 2022 was one of the most consequential in Federal Reserve history, with aggressive rate hikes leading to unprecedented market carnage. The 4.25% increase in the Fed Funds rate signified a shift back to a more hawkish policy approach not seen since prior to the Great Financial Crisis of 2008. The Fed's return to the "old normal" was entirely focused on combating inflation, the main drivers of which were pandemic lockdown supply chain issues, a war-induced energy shock, and abundant fiscal stimulus. This led to a Consumer Price Index ("CPI") peak increase of 9.1% year-over-year in June. Although inflation has begun to ease, the Fed's action led to major declines in both stocks and bonds. Higher interest rates hit bonds directly and the pace of increases made this cycle particularly damaging. And stocks that did well during the prior market surge (think Tech) have also been more dramatically impacted by rate increases. This left commodities and cash, which both drove and benefited from inflation, as the only refuge. Strong performance across asset classes in the fourth quarter was a welcome reprieve from the array of challenging market conditions witnessed this year. The strength of the labor market and resulting wage growth was of particular concern for the Fed as it attempted to cool the economy. Many expected that the Fed's aggressive action would tip the economy

into a recession. However, the easing of both labor hoarding by companies and application hesitancy by workers may offset the imbalance without the need for a large increase in unemployment. Although economic and market troughs are difficult to call, large market dislocations such as this often initiate periods of significant outperformance.

- **U.S. Equities** returned 7.6% in the fourth quarter and -18.11% over the past 12 months. Large cap growth underperformed value for the quarter. Ten of the eleven S&P 500 sectors increased in the fourth quarter. Energy was the best performer, with a gain of 22.9% for the quarter. Communication Services was the weakest, losing -9.0%. Small caps were up 9.2% for the quarter.
- In **International Equities**, the MSCI EAFE Index returned 17.3% in the fourth quarter and -14.5% for the past 12 months. Optimism that rate hikes could slow boosted performance. The MSCI Emerging Market Index returned 9.7% for the fourth quarter and -20.1% for the past 12 months.
- In **Fixed Income**, the Bloomberg US Aggregate Bond Index returned 1.9% in the fourth quarter and -13.0% for the past 12 months. The 10-year treasury bond climbed to 3.88%, versus 3.84% at the end of the third quarter. The ICE BofA US High Yield Index returned 4.0% in the fourth quarter and -11.2% for the past 12 months.

### Economic Factors

- Inflation, previously predicted to be transitory, threatened to become entrenched in 2022. Trailing 12-month CPI inflation peaked at 9.1% in June but came down to 6.5% in December, largely due to declining energy costs. Shelter is now the primary driver of inflation while other components are flat to down.
- The U.S. unemployment rate hit 3.5% in December and has remained between 3.5% and 3.7% since March. The number of job openings came in at 10.5 million in November, far higher than the 6 million unemployed. Continued labor market strength threatens to keep the Fed hawkish.
- U.S. GDP increased at an annual rate of 3.2% in the third quarter, following two consecutive negative quarters. The projections for fourth quarter GDP from the Atlanta Fed land at 3.8%.

### Investments

- Alger Small Cap Focus Y scored 10 out of 100 this quarter due to recent underperformance. A fund memo has been provided in **Exhibit C**.
- Alger Spectra Y scored 5 out of 100 this quarter due to recent underperformance. A fund memo has been provided in **Exhibit C**.
- Invesco Developing Markets R6 scored 37 out of 100 this quarter due to recent underperformance.
- Fidelity Advisor Real Estate Income I scored 50 out of 100 this quarter due to recent underperformance.
- The remaining investment options are compliant with the County's investment policy performance criteria.

### Recommended Actions

1. **Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of December 31, 2022 and Fund Memos, prepared by Northwest Capital Management.**
2. **Approve keeping Alger Small Cap Focus Y (AOFYX) on the watch list.**
3. **Approve keeping Alger Spectra Y (ASPYX) on the watch list.**
4. **Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.**
5. **Approve keeping Fidelity Advisor Real Estate Income I (FRIRX) on the watch list.**
6. **Direct Northwest Capital Management to conduct a manager search to find a potential replacement for Alger Small Cap Focus Y (AOFYX).**
7. **Direct Northwest Capital Management to conduct a manager search to find a potential replacement for Alger Spectra Y (ASPYX).**

# Item 9 - Exhibit A

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## Plan Investment Review

County of Fresno 457 DC Plan

October 1 - December 31, 2022

### Advisor

Brent Petty

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# Market Summary Video

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

This new video format has several advantages:

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

**Economy** Inflation Rises and Unemployment Declines

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

**Asset Class Performance** Markets at a Glance

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

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

**US Inflation** Change in consumer price index

**Fed Policy** Federal Funds Target Rate

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

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

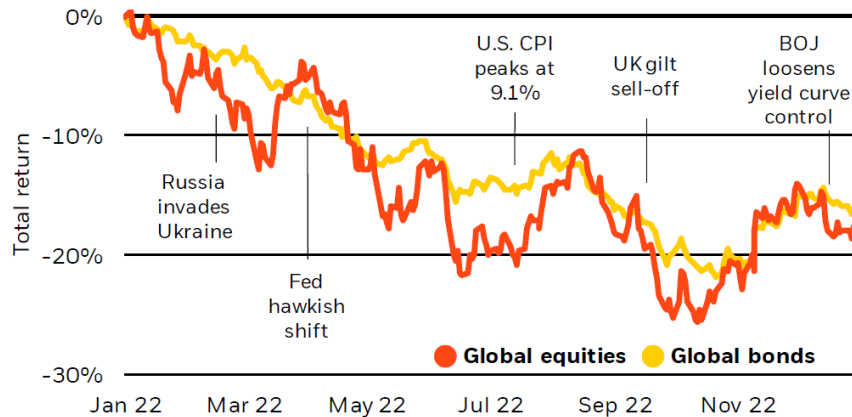
Paul Volcker, then Chairman of the Federal Reserve, broke with prior vacillating policy and fought back against persistent inflation in July of 1981 by tightening the money supply. The Fed funds rate reached nearly 20%.

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

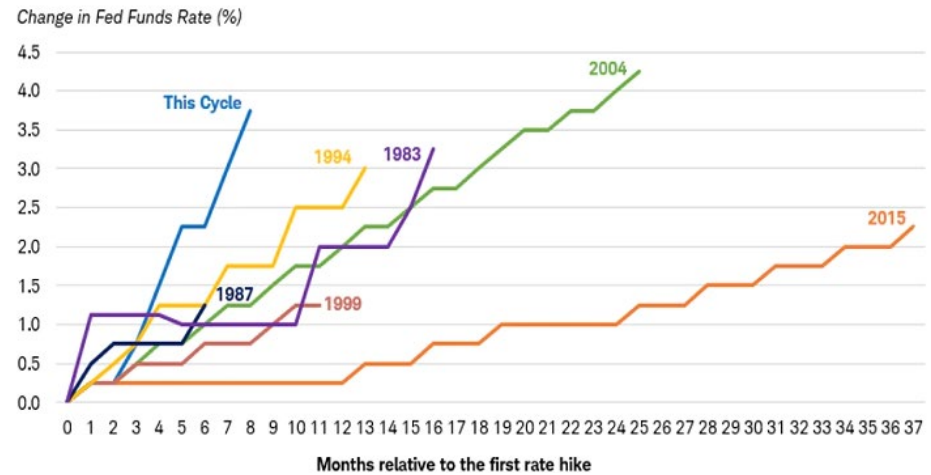
Click [here](#) to watch the market summary video now.

# Return of the Old Normal

Global Equity and bond total returns, 2022



The pace of Fed rate hikes in this Cycle has been rapid



The year 2022 was singularly difficult for both bonds and stocks. As the graph indicates, there were a number of key events that could be called out as the catalysts for this strain on the markets. The one with the best claim in our view is the Federal Reserve’s hawkish shift which began in March.

The “New Normal” was a phrase coined by Mohamed El-Erian in 2010 to describe the process that emerged from the Great Financial Crisis. It described the Federal Reserve’s (the “Fed”) action of swooping in every time there was a market downturn and supplying liquidity by buying securities to offset it.

Some suggest our current economic situation could be called the “Return of the Old Normal.” This is the more familiar Fed role, combating inflation by raising interest rates and causing the market to suffer. The 4.25% increase in the Fed Funds rate in 2022 certainly qualifies as a historic catalyst for the market action depicted in the second graph.

The Fed has had its reasons. There is no question we have endured a remarkable surge in inflation. The main drivers were pandemic lockdown supply chain issues, a war-induced energy shock, and abundant fiscal stimulus. This led to a Consumer Price Index (“CPI”) of 9.1% year-over-year increase in June to a more quiescent, but still high, 7.1% in November. The answer is the same “Old Normal” path. This Fed does not want to be accused of being like the 1970’s Fed, which repeatedly backed off too soon and allowed inflation to build relentlessly.

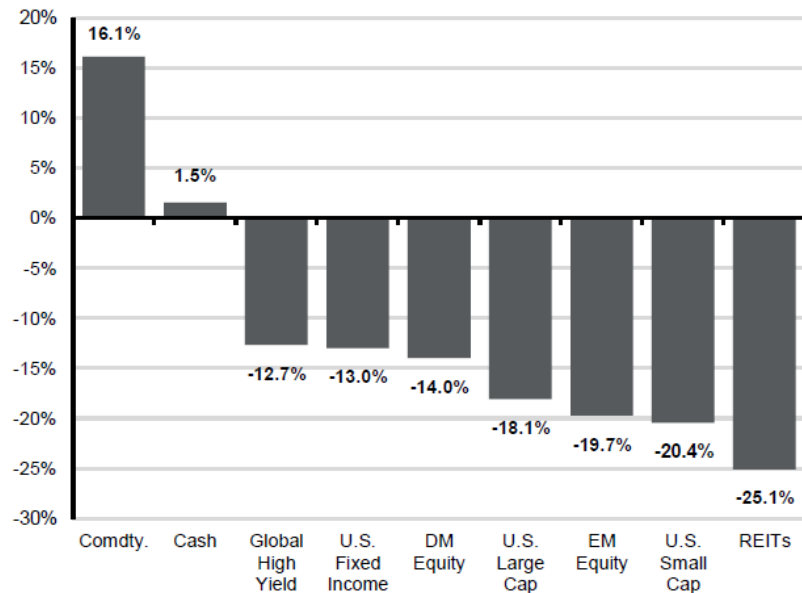
Source: Blackrock Investment Institute, Refinitiv Datastream, Bloomberg, Charles Schwab, Federal Funds Target Rate - Upper Bound (FDTR Index), using monthly data. Northwest Capital Management. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. Data as of December 31, 2022.



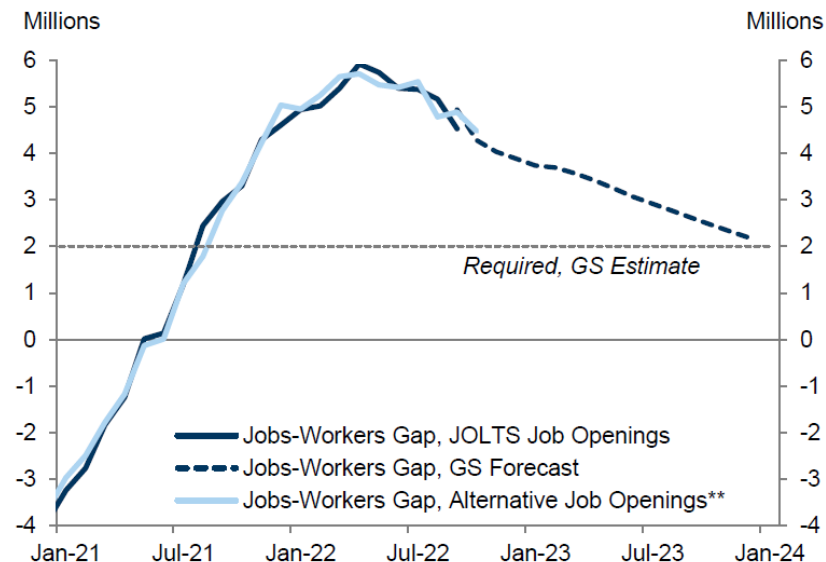
## Return of the Old Normal

### 2022 asset class returns

Total returns, U.S. dollar



### US Jobs-Workers Gap \*



As you can see from the returns graph, the result has been unprecedented market carnage. Higher interest rates hit bonds directly and the pace of increases made this cycle particularly damaging. On top of this, the prior market surge had been led by stocks that have long payback profiles, meaning it takes years for the initial investment to be repaid in terms of earnings and dividends (think Tech). These stocks are more dramatically impacted by rate increases. The result was a nearly unprecedented year where both stocks and bonds fell. This left commodities and cash as the only refuge, which both drove and benefited from inflation. Performance across asset classes for the fourth quarter improved things, or the overall results would have been considerably worse.

As our first graph shows, the economy has endured a number of negative catalysts. These began with durable goods supply chain issues that lead to price increases. These were followed by energy and food price spikes largely

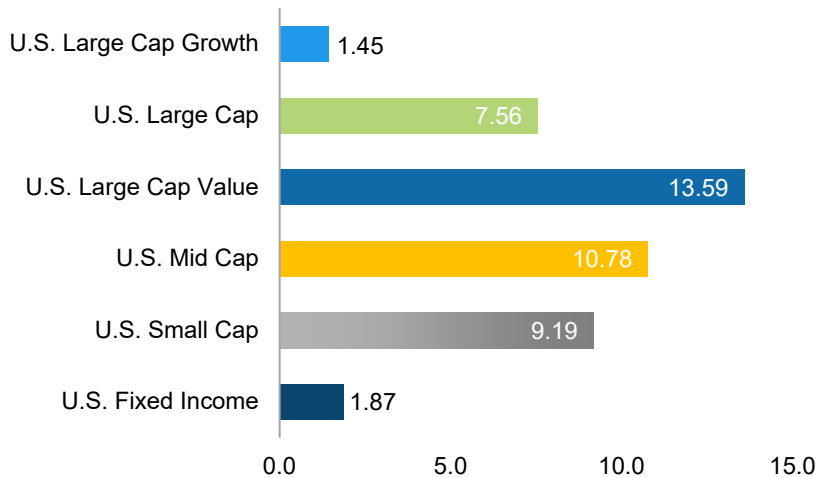
driven by the Russian invasion of Ukraine. As prices rose, companies sought to retool and rehire, placing pressure on a labor market unable to effectively respond. Job openings were nearly double the number of available unemployed workers. This led to substantial increases in wages as employers sought to gain and retain scarce workers. This was a major Fed concern as it continued to raise rates to cool the economy. Many expected that unemployment had to rise to correct the imbalance and that a recession was the likely result. However, as the graph above suggests, easing of both labor hoarding by companies (retaining excess employees during uncertain economic times) and application hesitancy by workers may offset the imbalance without the need for a large and damaging increase in unemployment.

The upshot is that while economic and market troughs are hard to pick, they do follow great dislocations like we have seen and form the beginning of the next upward cycle.

# Markets at a Glance

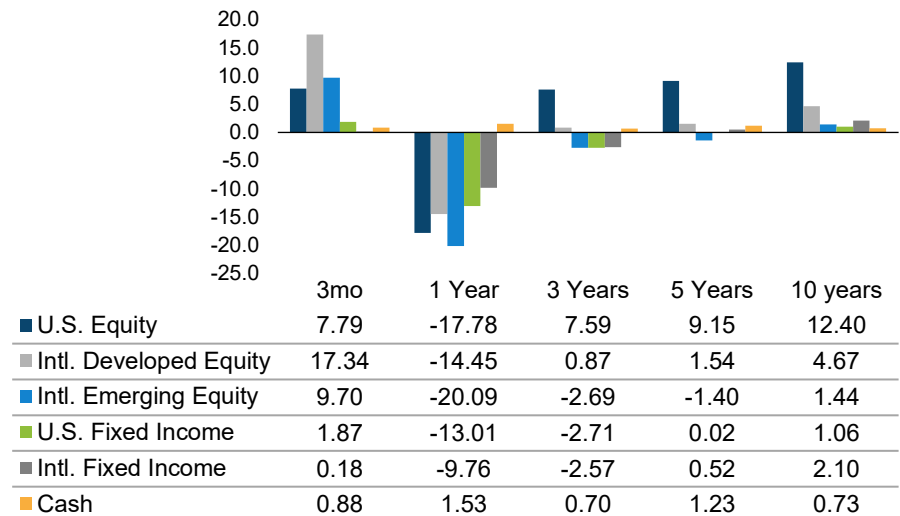
## U.S. Equity & Fixed Income Quarterly Performance

% Total Return USD



## Trailing Returns

% Total Return USD



**U.S. Equities:** The S&P 500, representing large cap equities, returned 7.6% in the fourth quarter and returned -18.11% in the past 12 months. Large cap growth underperformed value for the trailing quarter and year, returning 1.5% versus 13.6%, and -29.4% versus -5.2. Ten of the eleven S&P 500 sectors increased in the fourth quarter. Energy was the best performing sector with a 22.9% gain while Consumer Discretionary was the worst with a -9.0% return. Year to date, Energy remained the best performer, with a 64.6% gain, while Communication Services was the worst with a -37.7% return. Small caps returned 9.2% in the last three months and -16.1% in the past year.

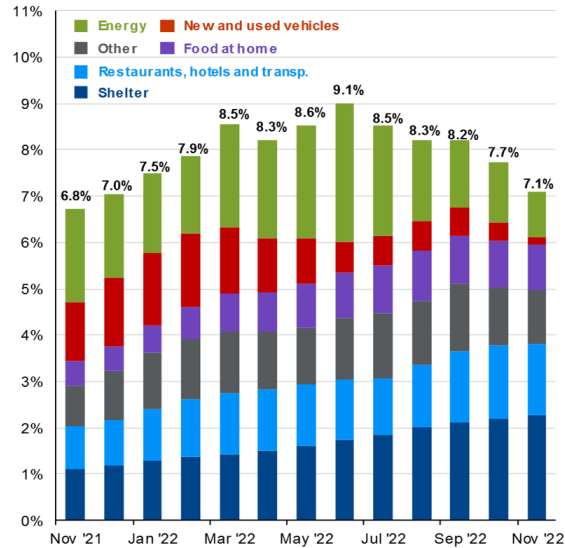
**International Equities:** The MSCI EAFE benchmark returned 17.3% in the fourth quarter and -14.5% for the past twelve months. Hopes of inflation peaking and a slower pace of rate hikes boosted performance.

The MSCI Emerging Index market equities returned 9.7% in the last three months and -20.1% for the past year helped by a weaker dollar and China relaxing its Covid regulations.

**Fixed Income:** The Bloomberg Aggregate Index returned 1.9% in the fourth quarter and -13.0% for the past 12 months. The yield on the 10-year treasury bond climbed to 3.88% by quarter end versus 3.84% at the end of the third quarter and up substantially from the 1.49% a year ago. The ICE BofA High Yield Index returned 4.0% in the fourth quarter and -11.2% for the past year.

## Contributors to headline inflation

Contribution to y/y% change in CPI, not seasonally adjusted

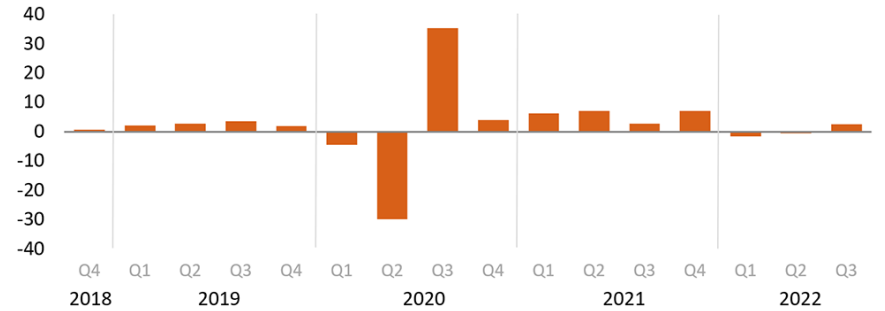


**Inflation:** During the past year, inflation went from “transitory,” or, in other words, an artifact of the pandemic, to threatening to become entrenched. The Year-over-Year headline numbers, which include the volatile food and energy segments and are quoted as CPI, marched from 6.8% (Nov 21) to a peak of 9.1% (Jun 22). The energy component has since slid, allowing the most recent reading to hit 6.5% (Dec 22). Shelter, a persistent and lagging component, is now the driver while other components are flat to down.

**Labor:** The labor market remains strong and will likely keep the Fed hawkish. The most recent US unemployment rate was 3.5% (Dec 22) and has remained in a range between 3.5% and 3.7% since March. The most recent measure of open jobs remains at 10.5 million (“JOLTS”) and is substantially higher than the 6 million officially unemployed. This mismatch indicates wages will remain firm as companies struggle to hire and retain workers.

## US GDP – Change from Prior Quarter

Real GDP: Percent change from preceding quarter



U.S. Bureau of Economic Analysis Seasonally adjusted annual rates

	Q1	Q2	Q3	Q4
<b>2020</b>	-4.6	-29.9	35.3	3.9
<b>2021</b>	6.3	7.0	2.7	7.0
<b>2022</b>	-1.6	-0.6	3.2	?

**GDP:** This measure of the total economic output of the US has been unusually volatile over the past three years, as the table indicates. In 2022, the 3.2% reading contrasts with the prior two negative quarters and suggests substantial latent strength in the economy, something the Fed is attempting to throttle. While two consecutive quarters of negative GDP typically characterize a recession, The National Bureau of Economic Research (“NBER”) did make that determination and the third quarter numbers provided confirmation. The projections for fourth quarter GDP from the Atlanta Fed land at 3.8%, but actual numbers will not be released until later in January.

# Plan Legislative and Regulatory Update

## Congress Passes SECURE 2.0 Act of 2022

On December 23<sup>rd</sup>, Congress officially passed the [SECURE 2.0 Act of 2022](#) as part of the \$1.7 trillion Consolidated Appropriations Act (“CAA”) of 2023.<sup>1</sup> SECURE 2.0 was comprised of three previously proposed bipartisan retirement bills, including the EARN Act and the RISE & SHINE Act.<sup>2</sup> The sweeping legislation builds on the [2019 SECURE Act](#) and includes a wide range of provisions intended to expand access to retirement plans and incentivize retirement saving.

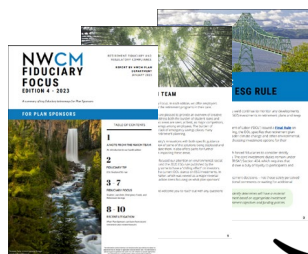
Key provisions contained in the final bill include updates to the following:

- Catch-up Contributions
- Student Loans
- Emergency Savings
- Required Mandatory Distributions
- Mandatory Automatic Enrollment/Escalation
- Small Sum Distributions
- Retirement Savings Lost and Found
- Reduced Reporting and Disclosures

To aid plan sponsors in comparing and summarizing the key provisions included in the final version of SECURE 2.0, we have provided an updated table on the following pages summarizing the details of the key provisions. Additionally, NWCM released a guide earlier this quarter summarizing what plan sponsors need to know about this huge piece of legislation. Click [here](#) to review.

**Action Item:** While the effective dates of the provisions vary, in general, the bill does not require plan sponsors to make amendments until the end of the 2024 plan year (2026 for governmental plans). Please feel free to reach out to your advisor with any questions and stay tuned for additional information to be released on SECURE 2.0 in the coming weeks and months.

## NWCM's Fiduciary Focus



Click [here](#) to open NWCM's **Fiduciary Focus Edition 4**. We delve further into how plan sponsors can integrate student loan aid and emergency savings provisions into their retirement plans. We also give more detail on the DOL's new ESG ruling and action items sponsors can take.

## Treasury & IRS Announce Priority Projects through June 2023

On November 4th, the Treasury and IRS released [guidance priorities](#) for the 12-month period from July 1, 2022, through June 30, 2023 (the plan year).<sup>3</sup>

Notable priority items include additional guidance on the following:

- The 2019 SECURE Act
- Missing participants
- Student loan payments.

All together, the retirement plan benefits section lists 21 projects, and another 12 in the section on executive compensation, health care, and other benefits.

## DOL Releases Final Rule on ESG in Retirement Plans

On November 22<sup>nd</sup>, The U.S. Department of Labor (“DOL”) issued a [final rule](#) on ESG in workplace retirement plans. In it, the DOL specifies that retirement plan fiduciaries may, *but do not have to*, consider climate change and other environmental, social, and governance (“ESG”) factors when choosing investment options for their participants in a retirement plan.<sup>4,5</sup>

This ruling reversed the Trump-era rule which forced fiduciaries to consider strictly pecuniary factors when considering adding ESG options.

**Action Item:** If you have ESG-related questions, reach out to your NWCM advisor. You can also read NWCM's [Fiduciary Focus](#), which gives action items addressing this latest ruling.

For regular insights on the latest retirement plan legislation, market commentary, and ERISA litigation, check out the [Blog](#) and [Video](#) resources on NWCM's website.

You can also find up-to-date retirement industry news posted on our social media pages, which are linked below.

KEY PROVISIONS	SECURE 2.0: FINAL BILL	EFFECTIVE DATE	APPLICABLE PLANS & EXCLUSIONS	OPTIONAL OR MANDATORY
SUMMARY	On December 23, 2022, the final version of Secure Act 2.0 was passed by Congress. The bill was signed into law on December 29, 2022.			
ROTH CATCH UP CONTRIBUTIONS	All catch-up contributions must be made as Roth contributions for participants whose wages for the preceding calendar year from the employer sponsoring the plan exceed \$145,000 (indexed).	Tax years beginning after December 31, 2023.	401(k), 403(b), and governmental 457(b) plans. Does not apply to SIMPLE IRAs or SEP plans.	Mandatory except for eligible participants whose prior year wages do not exceed \$145,000 (indexed for inflation).
INCREASED CATCH UP LIMITS	Expands the catch-up limit to \$10,000 for individuals age 60, 61, 62 and 63.	Tax years beginning after December 31, 2024.	401(k), 403(b), and governmental 457(b) but can't be used in addition to 457(b) special catch-up.	Optional provision.
REQUIRED MINIMUM DISTRIBUTIONS	Raises the RMD age to 73 starting in 2023 and 75 in 2033. Excise taxes for RMD failures will decrease from 50% to 25%, and to 10% if corrected promptly. Removes the RMD barriers for life annuities.	Distributions made after December 31, 2022, for individuals who attain age 72 after that date.	401(a), 401(k), 403(b), 457(b) plans, and traditional IRAs.	Mandatory provision.
STUDENT LOANS	Allows employers to treat student loan payments as elective deferrals for purposes of matching contributions.	Plan years after December 31, 2023.	401(k), 403(b), governmental 457(b) plans, and SIMPLE IRAs.	Optional provision.
MATCHING ROTH CONTRIBUTIONS	Allows plans to permit employees to elect that matching contributions be treated as Roth contributions.	Contributions made after the date of enactment (December 31, 2022).	401(k), 403(b), and governmental 457(b) plans.	Optional provision.
SMALLER EMPLOYER STARTUP CREDIT	Enhances the credit for small employer retirement plan startup costs.	Tax years beginning after December 31, 2022.	Employers with up to 50 employees (phased out for employers with between 51 and 100 employees).	N/A
SAVER'S CREDIT	Enhances the Saver's Credit by simplifying the credit rate.	Tax years beginning after December 31, 2026.	Participants below the AGI threshold are eligible. Those under the age of 18, full-time students, nonresident aliens, or anyone who can be claimed as a dependent are ineligible.	N/A
RETIREMENT LOST & FOUND	Requires that the Treasury department establish a retirement savings "lost and found" database, managed by the Department of Labor, to help participants find lost benefits.	Must be created no later than two years after the date of enactment (December 31, 2022).	Applies to tax-qualified defined benefit and defined contribution plans subject to ERISA.	N/A
LONG-TERM PART-TIME WORKERS	Reduces the service requirement for part-time workers from three years to two (two consecutive 12-month periods during each of which the employee has at least 500 hours of service).	Generally effective for plan years after December 31, 2024.	ERISA 401(k) and ERISA 403(b) plans. Does not apply to employees subject to collective bargaining or nonresident aliens. The 12-month period beginning before January 1, 2023, is not taken into account.	Mandatory provision.
MANDATORY AUTO-ENROLLMENT	Requires mandatory auto-enrollment for new plans, with a default rate between 3% and 10%, increasing 1% each year to at least 10%, but not more than 15%.	Plan years after December 31, 2024	New 401(k) and 403(b) plans. Existing plans, new businesses (less than 3 years old), small businesses (less than 10 employees), and government plans are exempt.	Mandatory provision.
SMALL SUM DISTRIBUTIONS	Raises the limit on mandatory cash-out distributions for terminated participants from \$5,000 to \$7,000.	Distributions after December 31, 2023.	401(a), 401(k), 403(b), and governmental 457(b) plans.	Optional provision.
EMERGENCY SAVINGS	Allows for the creation of pension-linked emergency savings accounts up to \$2,500.	Plan years after December 31, 2023.	401(k), 403(b), and governmental 457(b) plans.	Optional provision.
EMERGENCY WITHDRAWALS	Allows workers to withdraw up to \$1,000 from their retirement account, every three years, to cover emergency expenses (plans may rely on employee's written self-certification), with the option to repay the distribution within 3 years.	Distributions after December 31, 2023.	401(a), 401(k), 403(b), governmental 457(b) plans and traditional IRAs.	Optional provision.

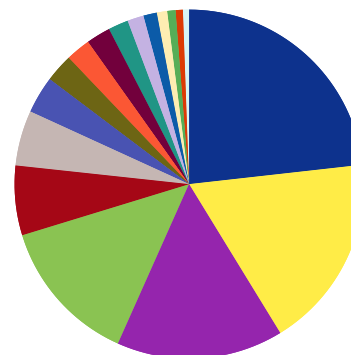


KEY PROVISIONS (CONTINUED)	SECURE 2.0: FINAL BILL	EFFECTIVE DATE	APPLICABLE PLANS & EXCLUSIONS	OPTIONAL OR MANDATORY
DOMESTIC ABUSE	Victims of domestic abuse would not face the 10% penalty for withdrawing up to \$10,000 from their retirement savings (or 50% of the account balance, whichever is less).	Distributions after December 31, 2023.	401(k) and 403(b) plans (hardship withdrawals); governmental 457(b) plans (unforeseeable emergency withdrawals)	N/A
"FIRST DAY OF THE MONTH" REQUIREMENT	Eliminates the "first day of the month" requirement for governmental section 457(b) plans, allowing 457(b) elections to be made any time prior to the compensation being deferred is available.	Tax years beginning after the date of enactment (December 31, 2022).	Governmental Section 457(b) plans.	Mandatory provision.
DE MINIMIS INCENTIVES	Allows for small immediate financial incentives for contributing to a plan (e.g., gift cards). The incentives may not be paid for from plan assets.	Plan years beginning after the date of enactment (December 31, 2022).	401(k) and 403(b) plans.	Optional provision.
SELF-CERTIFICATION RULES	Allows plan sponsors to rely on an employee's self-certification for hardship distributions.	Plan years beginning after the date of enactment (December 31, 2022).	401(k) and 403(b) plans (hardship withdrawals); governmental 457(b) plans (unforeseeable emergency withdrawals).	Optional provision.
REPAYMENT OF QBADS	Allows repayment of QBAD (qualified birth and adoption) distributions over a 3-year period. For prior distributions, the repayment period ends December 31, 2025.	Plan years beginning after 2019.	401(a), 401(k), 403(b), and governmental 457(b) plans and traditional IRAs.	Optional provision.
EASING DISCLOSURE REQUIREMENTS FOR UNENROLLED PARTICIPANTS	Eligible participants who are not contributing and do not have a balance are no longer required to be provided most participant disclosures as long as they have received an SPD and an annual reminder notice of their eligibility.	Plan years beginning after December 31, 2022.	401(a), 401(k), 403(b), and governmental 457(b) plans.	N/A
STARTER 401(K)S	Creates a "starter 401(k) deferral-only arrangement" and a "safe harbor 403(b) plan" which aims to make it easier for small business to offer retirement plans. Under this provision, small businesses are provided a safe harbor for offering retirement plans. Annual contributions for these starter plans would be limited to \$6,000.	Plan years beginning after December 31, 2022.	401(k) and 403(b) plans.	N/A
DISASTER RELIEF	Provides permanent rules allowing for the use of up to \$22,000 to be distributed from employer retirement plans in the case of disaster.	Disasters occurring on or after January 26, 2021.	401(a), 401(k), 403(b), or governmental 457(b) plan or a traditional IRA.	Mandatory provision.
DISTRIBUTIONS TO TERMINALLY ILL PARTICIPANTS	The 10% additional tax for early distributions will not apply to distributions to a terminally ill individual.	Distributions after December 31, 2023.	401(k) and 403(b) plans (hardship withdrawals); governmental 457(b) plans (unforeseeable emergency withdrawals)	N/A
AUTOMATIC PORTABILITY OF ROLLOVERS	Allows for the automatic rollover of a participant's IRA to a new employer plan unless the participant affirmatively elects otherwise.	Transactions occurring one year after the date of enactment (December 31, 2022).	401(a), 401(k), 403(b), and governmental 457(b) plans, SEPs, and SIMPLE plans all with less than 100 employees.	Optional provision.
403(B) MULTIPLE EMPLOYER PLANS	Allows for the creation of multiple employer 403(b) plan arrangements.	Plan years beginning after December 31, 2022.	403(b) plans.	Optional provision.
403(B) COLLECTIVE INVESTMENT TRUSTS	Allows 403(b) plan participation in Collective Investment Trusts (CITs). However, the necessary corresponding security law changes have not yet been made.	Amounts invested after date of enactment (December 31, 2023). Security law issues will need to be addressed before CITs are a viable option for 403(b) plans.	403(b) plans.	Optional provision.

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
<b>Large Growth</b>		
Alger Spectra Y	ASPYX	40,386,120
<b>Large Blend</b>		
Equity Index Fund M	-	53,548,367
<b>Large Value</b>		
Columbia Dividend Income Inst3	CDDYX	19,121,529
<b>Mid-Cap Growth</b>		
T. Rowe Price Mid-Cap Growth I	RPTIX	6,781,060
<b>Mid-Cap Blend</b>		
BlackRock Mid Cap Equity Index Fu...	-	10,238,410
<b>Small Growth</b>		
Alger Small Cap Focus Y	AOFYX	5,553,171
<b>Small Blend</b>		
BlackRock Russell 2000® Index M	-	3,706,919
<b>Small Value</b>		
Columbia Small Cap Value II Inst3	CRRYX	1,996,905
<b>Utilities</b>		
Franklin Utilities R6	FUFRX	4,474,001
<b>Foreign Large Blend</b>		
T. Rowe Price Overseas Stock I	TROIX	10,935,218
Vanguard Developed Markets Index ...	VTMGX	4,278,939
<b>Diversified Emerging Mkts</b>		
Invesco Developing Markets R6	ODVIX	2,839,560
<b>Real Estate</b>		
Fidelity Advisor® Real Estate Inc...	FRIRX	2,302,185
<b>Stable Value</b>		
Fresno County Stable Value	-	68,995,535
<b>Intermediate Core Bond</b>		
BlackRock U.S. Debt Index W	-	7,754,148

Plan Asset Allocation



Investment	100.00 %
Stable Value	23.22
Large Blend	18.02
Target Date Funds	15.43
Large Growth	13.59
Large Value	6.44
Foreign Large Blend	5.12
Mid-Cap Blend	3.45
Intermediate Core Bond	2.61
Mid-Cap Growth	2.28
Intermediate Core-Plus Bond	2.24
Small Growth	1.87
Utilities	1.51
Small Blend	1.25
Diversified Emerging Mkts	0.96
Real Estate	0.77
Small Value	0.67
Global Bond-USD Hedged	0.57

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core-Plus Bond		
Metropolitan West Total Return Bd...	MWTSX	6,651,583
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	1,680,930
Target-Date 2015		
Empower Lifetime 2015 Trust	-	3,532,025
Target-Date 2020		
Empower Lifetime 2020 Trust	-	14,919
Target-Date 2025		
Empower Lifetime 2025 Trust	-	11,878,572
Target-Date 2030		
Empower Lifetime 2030 Trust	-	1,589,429
Target-Date 2035		
Empower Lifetime 2035 Trust	-	9,574,914
Target-Date 2040		
Empower Lifetime 2040 Trust	-	85,141
Target-Date 2045		
Empower Lifetime 2045 Trust	-	10,429,051
Target-Date 2050		
Empower Lifetime 2050 Trust	-	130,657
Target-Date 2055		
Empower Lifetime 2055 Trust	-	8,502,497
Target-Date 2060		
Empower Lifetime 2060 Trust	-	103,971
<b>Total</b>		<b>\$ 297,085,756</b>

§ QDIA designated fund

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## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2022	
	Mkt. Value (\$)	Alloc (%)
<b>Large Growth</b>	<b>40,386,120</b>	<b>13.6</b>
Alger Spectra Y	40,386,120	13.6
<b>Large Blend</b>	<b>53,548,367</b>	<b>18.0</b>
Equity Index Fund M	53,548,367	18.0
<b>Large Value</b>	<b>19,121,529</b>	<b>6.4</b>
Columbia Dividend Income Inst3	19,121,529	6.4
<b>Mid-Cap Growth</b>	<b>6,781,060</b>	<b>2.3</b>
T. Rowe Price Mid-Cap Growth I	6,781,060	2.3
<b>Mid-Cap Blend</b>	<b>10,238,410</b>	<b>3.4</b>
BlackRock Mid Cap Equity Index Fund M	10,238,410	3.4
<b>Small Growth</b>	<b>5,553,171</b>	<b>1.9</b>
Alger Small Cap Focus Y	5,553,171	1.9
<b>Small Blend</b>	<b>3,706,919</b>	<b>1.2</b>
BlackRock Russell 2000® Index M	3,706,919	1.2
<b>Small Value</b>	<b>1,996,905</b>	<b>0.7</b>
Columbia Small Cap Value II Inst3	1,996,905	0.7
<b>Utilities</b>	<b>4,474,001</b>	<b>1.5</b>
Franklin Utilities R6	4,474,001	1.5
<b>Foreign Large Blend</b>	<b>15,214,158</b>	<b>5.1</b>
T. Rowe Price Overseas Stock I	10,935,218	3.7
Vanguard Developed Markets Index Admiral	4,278,939	1.4
<b>Diversified Emerging Mkts</b>	<b>2,839,560</b>	<b>1.0</b>
Invesco Developing Markets R6	2,839,560	1.0
<b>Real Estate</b>	<b>2,302,185</b>	<b>0.8</b>
Fidelity Advisor® Real Estate Income I	2,302,185	0.8
<b>Stable Value</b>	<b>68,995,535</b>	<b>23.2</b>
Fresno County Stable Value	68,995,535	23.2
<b>Intermediate Core Bond</b>	<b>7,754,148</b>	<b>2.6</b>
BlackRock U.S. Debt Index W	7,754,148	2.6

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2022	
	Mkt. Value (\$)	Alloc (%)
<b>Intermediate Core-Plus Bond</b>	<b>6,651,583</b>	<b>2.2</b>
Metropolitan West Total Return Bd Plan	6,651,583	2.2
<b>Global Bond-USD Hedged</b>	<b>1,680,930</b>	<b>0.6</b>
Vanguard Total Intl Bd Idx Admiral™	1,680,930	0.6
<b>Target-Date 2015</b>	<b>3,532,025</b>	<b>1.2</b>
Empower Lifetime 2015 Trust	3,532,025	1.2
<b>Target-Date 2020</b>	<b>14,919</b>	<b>0.0</b>
Empower Lifetime 2020 Trust	14,919	0.0
<b>Target-Date 2025</b>	<b>11,878,572</b>	<b>4.0</b>
Empower Lifetime 2025 Trust	11,878,572	4.0
<b>Target-Date 2030</b>	<b>1,589,429</b>	<b>0.5</b>
Empower Lifetime 2030 Trust	1,589,429	0.5
<b>Target-Date 2035</b>	<b>9,574,914</b>	<b>3.2</b>
Empower Lifetime 2035 Trust	9,574,914	3.2
<b>Target-Date 2040</b>	<b>85,141</b>	<b>0.0</b>
Empower Lifetime 2040 Trust	85,141	0.0
<b>Target-Date 2045</b>	<b>10,429,051</b>	<b>3.5</b>
Empower Lifetime 2045 Trust	10,429,051	3.5
<b>Target-Date 2050</b>	<b>130,657</b>	<b>0.0</b>
Empower Lifetime 2050 Trust	130,657	0.0
<b>Target-Date 2055</b>	<b>8,502,497</b>	<b>2.9</b>
Empower Lifetime 2055 Trust	8,502,497	2.9
<b>Target-Date 2060</b>	<b>103,971</b>	<b>0.0</b>
Empower Lifetime 2060 Trust	103,971	0.0
<b>Total</b>	<b>\$ 297,085,756</b>	<b>100.0 %</b>

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Large Growth</b>												
Alger Spectra Y	ASPYX	40,386,120	-2.93 (93)	-39.08 (90)	-39.08 (90)	-0.53 (91)	5.30 (89)	10.65 (78)	0.07	94.50	-	1.09
<i>Morningstar Large Growth</i>			3.22	-29.76	-29.76	5.59	8.59	11.89	0.31	95.08		0.87
<i>Russell 3000 Growth TR USD</i>			2.31	-28.97	-28.97	7.32	10.45	13.75	0.38	100.00	-	-
<b>Large Blend</b>												
Equity Index Fund M	-	53,548,367	7.56 (58)	-18.11 (50)	-18.11 (50)	7.68 (31)	9.45 (20)	12.59 (10)	0.42	99.77	-	-
<i>Morningstar Large Blend</i>			7.93	-18.13	-18.13	7.14	8.68	11.71	0.39	97.44		0.71
<i>Russell 1000 TR USD</i>			7.24	-19.13	-19.13	7.35	9.13	12.37	0.40	100.00	-	-
<b>Large Value</b>												
Columbia Dividend Income Inst3	CDDYX	19,121,529	13.77 (29)	-4.86 (41)	-4.86 (41)	9.09 (15)	9.78 (5)	12.39 (4)	0.52	91.85	1.91	0.55
<i>Morningstar Large Value</i>			12.91	-5.78	-5.78	7.03	7.23	10.28	0.39	87.11		0.81
<i>Russell 1000 TR USD</i>			7.24	-19.13	-19.13	7.35	9.13	12.37	0.40	100.00	-	-
<b>Mid-Cap Growth</b>												
T. Rowe Price Mid-Cap Growth I	RPTIX	6,781,060	8.30 (20)	-22.41 (19)	-22.41 (19)	3.57 (59)	7.49 (44)	12.17 (18)	0.23	95.19	-	0.61
<i>Morningstar Mid-Cap Growth</i>			5.73	-27.17	-27.17	4.10	7.15	10.62	0.25	93.32		1.00
<i>Russell Mid Cap Growth TR USD</i>			6.90	-26.72	-26.72	3.85	7.64	11.41	0.24	100.00	-	-

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## Performance Summary

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<b>Mid-Cap Blend</b>												
BlackRock Mid Cap Equity Index Fund M	-	10,238,410	10.76 (31)	-13.09 (36)	-13.09 (36)	7.23 (30)	6.72 (41)	10.81 (23)	0.37	100.00	-	-
<i>Morningstar Mid-Cap Blend</i>			10.02	-13.93	-13.93	6.56	6.46	10.16	0.35	95.70		0.90
<i>S&amp;P MidCap 400 TR</i>			10.78	-13.06	-13.06	7.23	6.71	10.78	0.37	100.00	-	-
<b>Small Growth</b>												
Alger Small Cap Focus Y	AOFYX	5,553,171	0.12 (90)	-37.42 (89)	-37.42 (89)	-6.10 (98)	3.39 (88)	9.02 (78)	-0.13	79.42	-	0.83
<i>Morningstar Small Growth</i>			4.41	-27.69	-27.69	3.70	6.50	10.12	0.24	92.12		1.10
<i>Russell 2000 Growth TR USD</i>			4.13	-26.36	-26.36	0.65	3.51	9.20	0.13	100.00	-	-
<b>Small Blend</b>												
BlackRock Russell 2000® Index M	-	3,706,919	6.26 (90)	-20.36 (85)	-20.36 (85)	3.15 (79)	4.22 (68)	9.17 (52)	0.22	100.00	-	-
<i>Morningstar Small Blend</i>			9.11	-16.48	-16.48	5.33	5.12	9.22	0.30	95.45		0.95
<i>Russell 2000 TR USD</i>			6.23	-20.44	-20.44	3.10	4.13	9.01	0.22	100.00	-	-
<b>Small Value</b>												
Columbia Small Cap Value II Inst3	CRRYX	1,996,905	9.89 (74)	-13.48 (73)	-13.48 (73)	8.64 (28)	5.09 (45)	9.72 (28)	0.41	97.68	-	0.83
<i>Morningstar Small Value</i>			11.14	-11.01	-11.01	6.62	4.87	8.55	0.35	95.72		1.09
<i>Russell 2000 Value TR USD</i>			8.42	-14.48	-14.48	4.70	4.13	8.48	0.28	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Utilities</b>												
Franklin Utilities R6	FUFRX	4,474,001	8.67 (54)	1.88 (28)	1.88 (28)	5.79 (38)	9.14 (23)	10.41 (32)	0.35	98.20	2.64	0.50
<i>Morningstar Utilities</i>			8.74	0.97	0.97	5.47	8.43	9.60	0.34	92.09		0.82
<i>S&amp;P 500 Sec/Utilities TR USD</i>			8.64	1.57	1.57	6.29	9.58	11.09	0.37	100.00	-	-
<b>Foreign Large Blend</b>												
T. Rowe Price Overseas Stock I	TROIX	10,935,218	16.73 (45)	-15.38 (48)	-15.38 (48)	1.32 (29)	1.74 (31)	4.95 (20)	0.13	96.63	-	0.66
<i>Morningstar Foreign Large Blend</i>			16.47	-15.57	-15.57	0.63	1.24	4.25	0.10	95.12		0.89
<i>MSCI EAFE NR USD</i>			17.34	-14.45	-14.45	0.87	1.54	4.67	0.11	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	4,278,939	17.11 (37)	-15.32 (47)	-15.32 (47)	1.33 (28)	1.67 (35)	4.92 (20)	0.13	98.66	-	0.07
<i>Morningstar Foreign Large Blend</i>			16.47	-15.57	-15.57	0.63	1.24	4.25	0.10	95.38		0.89
<i>FTSE Developed ex US All Cap NR USD</i>			16.25	-15.75	-15.75	1.00	1.35	4.55	0.11	100.00	-	-
<b>Diversified Emerging Mkts</b>												
Invesco Developing Markets R6	ODVIX	2,839,560	11.42 (24)	-24.85 (77)	-24.85 (77)	-6.36 (92)	-2.04 (63)	1.65 (39)	-0.22	91.55	-	0.81
<i>Morningstar Diversified Emerging Mkts</i>			9.98	-20.74	-20.74	-2.67	-1.59	1.34	-0.05	91.37		1.12
<i>MSCI EM NR USD</i>			9.70	-20.09	-20.09	-2.69	-1.40	1.44	-0.07	100.00	-	-
<b>Real Estate</b>												
Fidelity Advisor® Real Estate Income I	FRIRX	2,302,185	1.77 (88)	-14.58 (2)	-14.58 (2)	0.18 (39)	3.32 (60)	5.22 (73)	0.07	76.56	6.32	0.71
<i>Morningstar Real Estate</i>			4.03	-26.05	-26.05	-0.22	3.66	6.05	0.07	96.84		0.95
<i>S&amp;P United States REIT TR USD</i>			5.27	-24.36	-24.36	0.02	3.68	6.37	0.09	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Stable Value</b>												
Fresno County Stable Value	-	68,995,535	0.05 (100)	1.45 (66)	1.45 (66)	1.96 (17)	2.02 (19)	-	2.62	-	-	0.34
<i>Morningstar US SA Stable Value</i>			<i>0.51</i>	<i>1.63</i>	<i>1.63</i>	<i>1.64</i>	<i>1.80</i>	<i>1.57</i>	<i>2.87</i>	<i>92.90</i>		<i>0.52</i>
<i>Morningstar US SA Stable Value</i>			<i>0.57</i>	<i>1.61</i>	<i>1.61</i>	<i>1.57</i>	<i>1.75</i>	<i>1.59</i>	<i>2.61</i>	-	-	-
<b>Intermediate Core Bond</b>												
BlackRock U.S. Debt Index W	-	7,754,148	1.69 (45)	-13.07 (35)	-13.07 (35)	-2.73 (41)	0.03 (31)	1.10 (30)	-0.57	99.96	-	-
<i>Morningstar Intermediate Core Bond</i>			<i>1.66</i>	<i>-13.35</i>	<i>-13.35</i>	<i>-2.80</i>	<i>-0.11</i>	<i>0.91</i>	<i>-0.56</i>	<i>95.99</i>		<i>0.50</i>
<i>Bloomberg US Agg Bond TR USD</i>			<i>1.87</i>	<i>-13.01</i>	<i>-13.01</i>	<i>-2.71</i>	<i>0.02</i>	<i>1.06</i>	<i>-0.56</i>	<i>100.00</i>	-	-
<b>Intermediate Core-Plus Bond</b>												
Metropolitan West Total Return Bd Plan	MWTSX	6,651,583	1.81 (51)	-14.69 (80)	-14.69 (80)	-2.70 (63)	0.18 (44)	1.36 (41)	-0.50	98.47	4.48	0.36
<i>Morningstar Intermediate Core-Plus Bond</i>			<i>1.81</i>	<i>-13.60</i>	<i>-13.60</i>	<i>-2.49</i>	<i>0.10</i>	<i>1.28</i>	<i>-0.45</i>	<i>84.34</i>		<i>0.63</i>
<i>Bloomberg US Agg Bond TR USD</i>			<i>1.87</i>	<i>-13.01</i>	<i>-13.01</i>	<i>-2.71</i>	<i>0.02</i>	<i>1.06</i>	<i>-0.56</i>	<i>100.00</i>	-	-
<b>Global Bond-USD Hedged</b>												
Vanguard Total Intl Bd Idx Admiral™	VTABX	1,680,930	-0.01 (88)	-12.92 (57)	-12.92 (57)	-3.81 (80)	-0.23 (61)	-	-0.79	99.62	2.96	0.11
<i>Morningstar Global Bond-USD Hedged</i>			<i>0.89</i>	<i>-12.77</i>	<i>-12.77</i>	<i>-3.08</i>	<i>-0.14</i>	<i>1.13</i>	<i>-0.61</i>	<i>79.61</i>		<i>0.69</i>
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>			<i>0.08</i>	<i>-12.72</i>	<i>-12.72</i>	<i>-3.63</i>	<i>-0.04</i>	<i>1.86</i>	<i>-0.78</i>	<i>100.00</i>	-	-

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<b>Target-Date 2015</b>												
Empower Lifetime 2015 Trust	-	3,532,025	5.30 (35)	-12.43 (17)	-12.43 (17)	2.29 (6)	3.62 (7)	-	0.19	98.42	-	0.39
<i>Morningstar Target-Date 2015</i>			<i>5.16</i>	<i>-13.85</i>	<i>-13.85</i>	<i>1.12</i>	<i>2.88</i>	<i>5.09</i>	<i>0.09</i>	<i>97.05</i>		<i>0.51</i>
<i>Morningstar Lifetime Mod 2015 TR USD</i>			<i>5.79</i>	<i>-15.52</i>	<i>-15.52</i>	<i>1.02</i>	<i>2.95</i>	<i>4.69</i>	<i>0.08</i>	<i>100.00</i>	-	-
<b>Target-Date 2020</b>												
Empower Lifetime 2020 Trust	-	14,919	5.70 (33)	-12.99 (13)	-12.99 (13)	2.20 (11)	3.70 (13)	-	0.18	98.18	-	0.39
<i>Morningstar Target-Date 2020</i>			<i>5.50</i>	<i>-14.46</i>	<i>-14.46</i>	<i>1.37</i>	<i>3.14</i>	<i>5.55</i>	<i>0.11</i>	<i>97.11</i>		<i>0.55</i>
<i>Morningstar Lifetime Mod 2020 TR USD</i>			<i>6.31</i>	<i>-16.77</i>	<i>-16.77</i>	<i>0.94</i>	<i>3.02</i>	<i>5.16</i>	<i>0.08</i>	<i>100.00</i>	-	-
<b>Target-Date 2025</b>												
Empower Lifetime 2025 Trust	-	11,878,572	6.31 (28)	-13.57 (19)	-13.57 (19)	2.69 (4)	4.13 (7)	-	0.21	98.56	-	0.38
<i>Morningstar Target-Date 2025</i>			<i>5.87</i>	<i>-15.54</i>	<i>-15.54</i>	<i>1.46</i>	<i>3.41</i>	<i>5.76</i>	<i>0.12</i>	<i>97.75</i>		<i>0.59</i>
<i>Morningstar Lifetime Mod 2025 TR USD</i>			<i>6.92</i>	<i>-17.58</i>	<i>-17.58</i>	<i>1.04</i>	<i>3.20</i>	<i>5.79</i>	<i>0.09</i>	<i>100.00</i>	-	-
<b>Target-Date 2030</b>												
Empower Lifetime 2030 Trust	-	1,589,429	7.03 (34)	-14.20 (15)	-14.20 (15)	2.88 (11)	4.45 (13)	-	0.22	98.99	-	0.39
<i>Morningstar Target-Date 2030</i>			<i>6.74</i>	<i>-16.45</i>	<i>-16.45</i>	<i>2.10</i>	<i>3.81</i>	<i>6.48</i>	<i>0.16</i>	<i>98.41</i>		<i>0.60</i>
<i>Morningstar Lifetime Mod 2030 TR USD</i>			<i>7.68</i>	<i>-17.94</i>	<i>-17.94</i>	<i>1.38</i>	<i>3.54</i>	<i>6.51</i>	<i>0.12</i>	<i>100.00</i>	-	-

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

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Target-Date 2035</b>												
Empower Lifetime 2035 Trust	-	9,574,914	7.94 (28)	-15.03 (10)	-15.03 (10)	3.45 (10)	4.93 (15)	-	0.24	99.40	-	0.38
<i>Morningstar Target-Date 2035</i>			7.65	-17.19	-17.19	2.70	4.33	7.15	0.20	98.94		0.62
<i>Morningstar Lifetime Mod 2035 TR USD</i>			8.60	-17.75	-17.75	1.95	3.97	7.14	0.15	100.00	-	-
<b>Target-Date 2040</b>												
Empower Lifetime 2040 Trust	-	85,141	8.87 (23)	-15.56 (15)	-15.56 (15)	3.80 (16)	5.24 (19)	-	0.26	99.47	-	0.40
<i>Morningstar Target-Date 2040</i>			8.40	-17.82	-17.82	3.14	4.68	7.55	0.22	98.95		0.64
<i>Morningstar Lifetime Mod 2040 TR USD</i>			9.50	-17.37	-17.37	2.54	4.36	7.55	0.19	100.00	-	-
<b>Target-Date 2045</b>												
Empower Lifetime 2045 Trust	-	10,429,051	9.60 (18)	-16.03 (12)	-16.03 (12)	3.95 (25)	5.37 (21)	-	0.26	99.46	-	0.39
<i>Morningstar Target-Date 2045</i>			8.94	-18.15	-18.15	3.46	4.94	7.73	0.24	98.93		0.64
<i>Morningstar Lifetime Mod 2045 TR USD</i>			10.16	-17.06	-17.06	2.92	4.58	7.70	0.21	100.00	-	-
<b>Target-Date 2050</b>												
Empower Lifetime 2050 Trust	-	130,657	9.91 (16)	-16.19 (13)	-16.19 (13)	3.96 (26)	5.35 (24)	-	0.26	99.46	-	0.40
<i>Morningstar Target-Date 2050</i>			9.23	-18.30	-18.30	3.58	5.04	7.86	0.24	98.87		0.65
<i>Morningstar Lifetime Mod 2050 TR USD</i>			10.49	-16.91	-16.91	3.04	4.62	7.68	0.21	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Target-Date 2055</b>												
Empower Lifetime 2055 Trust	-	8,502,497	10.02 (14)	-16.32 (11)	-16.32 (11)	3.80 (37)	5.20 (35)	-	0.25	99.46	-	0.40
<i>Morningstar Target-Date 2055</i>			<i>9.26</i>	<i>-18.33</i>	<i>-18.33</i>	<i>3.58</i>	<i>5.06</i>	<i>7.95</i>	<i>0.24</i>	<i>98.82</i>		<i>0.65</i>
<i>Morningstar Lifetime Mod 2055 TR USD</i>			<i>10.59</i>	<i>-16.93</i>	<i>-16.93</i>	<i>3.00</i>	<i>4.55</i>	<i>7.59</i>	<i>0.21</i>	<i>100.00</i>	-	-
<b>Target-Date 2060</b>												
Empower Lifetime 2060 Trust	-	103,971	10.01 (17)	-16.28 (12)	-16.28 (12)	3.71 (46)	-	-	0.25	-	-	0.40
<i>Morningstar Target-Date 2060</i>			<i>9.32</i>	<i>-18.42</i>	<i>-18.42</i>	<i>3.65</i>	<i>5.13</i>	<i>8.34</i>	<i>0.24</i>	<i>98.79</i>		<i>0.65</i>
<i>Morningstar Lifetime Mod 2060 TR USD</i>			<i>10.65</i>	<i>-16.98</i>	<i>-16.98</i>	<i>2.92</i>	<i>4.46</i>	<i>7.49</i>	<i>0.21</i>	<i>100.00</i>	-	-

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## Target Date Fund Series Data (December 31, 2022)

### Great-West LT Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating <sup>1</sup>
Number of Underlying Asset Classes	6	Empower Lifetime 2015 Trust	-	Target-Date 2015	★★★★★
Inception Date	11/29/2016	Empower Lifetime 2020 Trust	-	Target-Date 2020	★★★★★
Glidepath Type	Through Retirement	Empower Lifetime 2025 Trust	-	Target-Date 2025	★★★★★
Landing Point	0	Empower Lifetime 2030 Trust	-	Target-Date 2030	★★★★★
		Empower Lifetime 2035 Trust	-	Target-Date 2035	★★★★★
		Empower Lifetime 2040 Trust	-	Target-Date 2040	★★★★★
		Empower Lifetime 2045 Trust	-	Target-Date 2045	★★★★
		Empower Lifetime 2050 Trust	-	Target-Date 2050	★★★★
		Empower Lifetime 2055 Trust	-	Target-Date 2055	★★★★
		Empower Lifetime 2060 Trust	-	Target-Date 2060	★★★

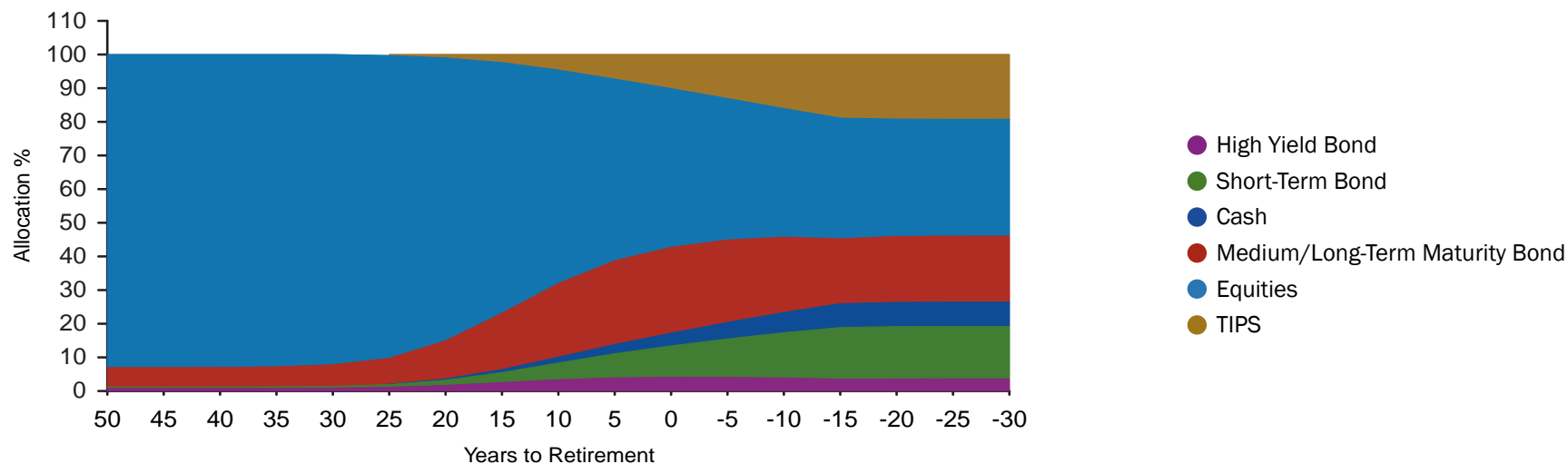
Top Five Holdings	Ticker	Asset Class	Morningstar Rating
American Funds American Mutual R6	RMFGX	Large Value	★★★★★
American Century Short Duration R6	ASDDX	Short-Term Bond	★★★★
Federated Hermes Prime Cash CIF CL R6	WFPAX	Money Market-Non-40 Act	-

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## Target Date Fund Series Data (December 31, 2022)

### Great-West LT Series

#### Glide Path Allocation



Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
High Yield Bond	0.81	0.81	0.82	0.85	0.93	1.13	1.69	2.53	3.37	3.91	4.11	4.08	3.88	3.54	3.59	3.60	3.60
Short-Term Bond	0.41	0.41	0.41	0.43	0.47	0.79	1.55	2.98	4.98	7.19	9.32	11.42	13.47	15.34	15.58	15.62	15.62
Cash	0.00	0.00	0.00	0.00	0.00	0.12	0.37	0.89	1.72	2.73	3.79	4.89	6.01	7.08	7.19	7.21	7.21
Medium/Long-Term Maturity Bond	5.78	5.78	5.78	5.94	6.42	7.70	11.33	16.73	21.88	24.90	25.49	24.50	22.38	19.30	19.60	19.63	19.64
Equities	93.00	93.00	92.99	92.78	92.18	89.95	84.08	74.49	63.47	53.99	47.18	42.06	38.23	35.86	34.87	34.72	34.72
TIPS	0.00	0.00	0.00	0.00	0.00	0.31	0.98	2.38	4.58	7.28	10.11	13.05	16.03	18.88	19.17	19.22	19.21

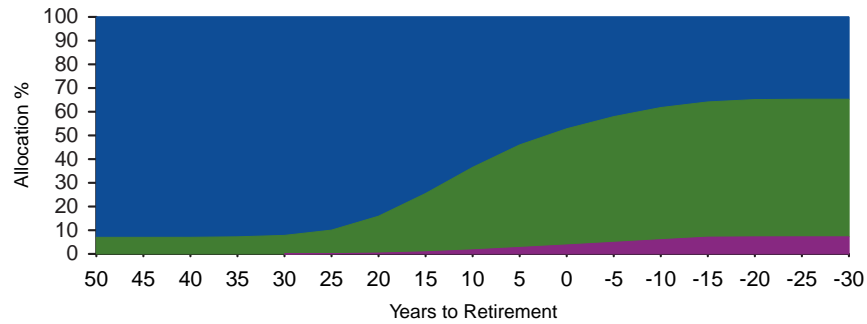
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## Target Date Fund Series Data (December 31, 2022)

### Great-West LT Series

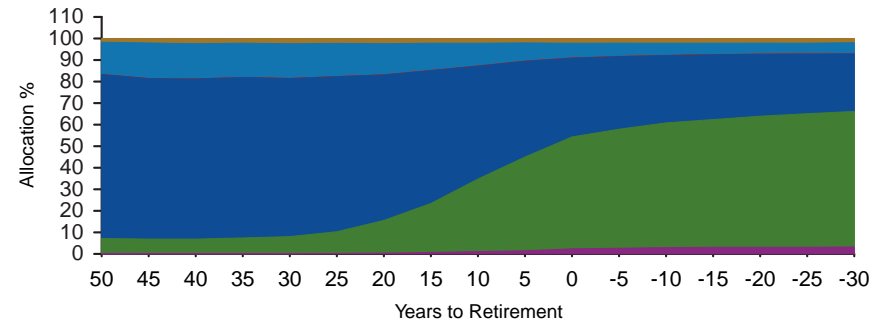
#### Great-West LT Series

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds  
International Equities | Others



#### Market Average Glide Path

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds  
International Equities | Others



Series Glidepath	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.00	0.00	0.00	0.00	0.00	0.12	0.37	0.89	1.72	2.73	3.79	4.89	6.01	7.08	7.19	7.21	7.21
Domestic Bonds	7.00	7.00	7.01	7.22	7.82	9.93	15.55	24.62	34.81	43.28	49.03	53.05	55.76	57.06	57.94	58.07	58.07
Domestic Equity	93.00	93.00	92.99	92.78	92.18	89.95	84.08	74.49	63.47	53.99	47.18	42.06	38.23	35.86	34.87	34.72	34.72
International Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Target Date Fund Series Data (December 31, 2022)

### Great-West LT Series

Market Average	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.03	0.11	0.11	0.11	0.11	0.20	0.34	0.70	1.08	1.44	2.35	2.64	2.92	3.10	3.11	3.10	3.24
Domestic Bonds	7.13	6.78	6.77	7.31	7.92	10.10	15.22	22.74	33.68	43.53	51.95	55.24	57.91	59.25	60.82	61.99	62.90
Domestic Equity	76.11	74.48	74.32	74.47	73.37	71.99	67.52	61.68	52.41	44.45	36.57	33.71	31.23	30.10	28.74	27.67	26.73
International Bonds	0.04	0.04	0.03	0.04	0.04	0.04	0.05	0.07	0.09	0.10	0.11	0.11	0.12	0.11	0.12	0.12	0.11
International Equities	14.99	16.52	16.34	15.93	16.10	15.43	14.44	12.63	10.55	8.43	6.82	6.14	5.64	5.27	5.06	4.95	5.06
Others	1.71	2.07	2.44	2.14	2.46	2.24	2.42	2.18	2.19	2.05	2.19	2.15	2.18	2.17	2.16	2.17	1.96

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## Historical Fund Evaluation

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

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

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

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

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

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

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

## Historical Fund Evaluation

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

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## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp. Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Alger Spectra Y	Large Growth	1.09	70	0.87	0.22
Equity Index Fund M	Large Blend (index)	0.02	-	0.71	-0.69
Columbia Dividend Income Inst3	Large Value	0.55	20	0.81	-0.26
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.61	11	1.00	-0.39
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	0.03	-	0.90	-0.87
Alger Small Cap Focus Y	Small Growth	0.83	15	1.10	-0.27
BlackRock Russell 2000® Index M	Small Blend (index)	0.03	-	0.95	-0.92
Columbia Small Cap Value II Inst3	Small Value	0.83	20	1.09	-0.26
Franklin Utilities R6	Utilities	0.50	19	0.82	-0.32
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.66	29	0.89	-0.23
Vanguard Developed Markets Index Admiral	Foreign Large Blend (index)	0.07	4	0.89	-0.82
Invesco Developing Markets R6	Diversified Emerging Mkts	0.81	20	1.12	-0.31
Fidelity Advisor® Real Estate Income I	Real Estate	0.71	25	0.95	-0.24
Fresno County Stable Value	Stable Value	0.34	23	0.52	-0.18
BlackRock U.S. Debt Index W	Intermediate Core Bond (index)	0.04	-	0.50	-0.46
Metropolitan West Total Return Bd Plan	Intermediate Core-Plus Bond	0.36	9	0.63	-0.27
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.69	-0.58
Empower Lifetime 2015 Trust	Target-Date 2015	0.39	31	0.51	-0.12
Empower Lifetime 2020 Trust	Target-Date 2020	0.39	28	0.55	-0.16
Empower Lifetime 2025 Trust	Target-Date 2025	0.38	21	0.59	-0.21
Empower Lifetime 2030 Trust	Target-Date 2030	0.39	23	0.60	-0.21
Empower Lifetime 2035 Trust	Target-Date 2035	0.38	19	0.62	-0.24
Empower Lifetime 2040 Trust	Target-Date 2040	0.40	21	0.64	-0.24
Empower Lifetime 2045 Trust	Target-Date 2045	0.39	19	0.64	-0.25
Empower Lifetime 2050 Trust	Target-Date 2050	0.40	22	0.65	-0.25
Empower Lifetime 2055 Trust	Target-Date 2055	0.40	21	0.65	-0.25

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

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



## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Empower Lifetime 2060 Trust	Target-Date 2060	0.40	21	0.65	-0.25
<b>Average</b>		<b>0.41 %</b>		<b>0.71 %</b>	

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

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# Appendices



# Investment Policy Monitoring Report

## Monitoring Methodology

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

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## Monitoring Methodology

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

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Alger Spectra Y	-0.53	5.30	10.65	25.09	22.02	17.37	0.07	0.28	0.62	9.20	1.09	84.91	90.90	94.75	108.76	108.38	109.11	Approve keeping on watch 5
Morningstar Large Growth	5.59	8.59	11.89	23.36	20.64	16.38	0.31	0.44	0.72	-	0.87	92.39	93.72	95.52	99.50	99.80	101.70	
Russell 3000 Growth TR USD	7.32	10.45	13.75	23.76	20.91	16.36	0.38	0.52	0.82	-	-	-	-	-	-	-	-	

**Comments:**

Alger Spectra returned -5.3% for the trailing quarter compared to 2.3% for its benchmark (the Russell 3000 Growth), underperforming the benchmark by roughly 760 basis points. For the trailing year, the fund returned -40.6% compared to the benchmark's -29.9%. When compared to its benchmark for the quarter, the fund was hindered by stock selection in information technology and due to its sector allocation, which was underweight financials and overweight consumer discretionary. Major individual detractors included Amazon, which delivered weak results due to currency headwinds, slower consumer spending growth, and its cloud-computing business facing a challenging environment, and the Elon Musk-headed electric car manufacturer, Tesla, which suffered from transportation capacity issues and soft demand for its products. The fund's managers, led by Patrick Kelly, Dan Chung, and Ankur Crawford, distinguish their fund's portfolio with smaller stakes in benchmark behemoths such as Apple and Meta, while betting on out-of-benchmark stocks. They continue to observe secular themes that they believe are creating attractive investment opportunities, such as corporations digitizing their operations, cloud computing, and artificial intelligence. The fund's performance is being closely monitored by our investment committee. NWCM recommends keeping the fund on watch and that a manager search to find a replacement be conducted.

Columbia Dividend Income Inst3	9.09	9.78	12.39	18.49	16.31	13.09	0.52	0.58	0.90	11.36	0.55	86.74	86.73	89.60	78.26	79.78	81.92	Maintain 90
Morningstar Large Value	7.03	7.23	10.28	21.37	18.82	15.04	0.39	0.39	0.67	-	0.81	87.30	86.98	89.68	85.90	91.53	94.63	
Russell 1000 TR USD	7.35	9.13	12.37	21.63	19.05	15.03	0.40	0.49	0.80	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	3.57	7.49	12.17	22.60	19.83	15.84	0.23	0.40	0.76	30.50	0.61	87.49	87.98	93.62	87.49	85.70	86.06	Maintain 70
Morningstar Mid-Cap Growth	4.10	7.15	10.62	24.84	21.94	17.47	0.25	0.37	0.62	-	1.00	98.69	97.40	96.80	97.98	99.19	100.40	
Russell Mid Cap Growth TR USD	3.85	7.64	11.41	24.87	21.95	17.25	0.24	0.39	0.67	-	-	-	-	-	-	-	-	

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

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Red = Does Not Meet Criteria

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
<b>Alger Small Cap Focus Y</b>	-6.10	3.39	9.02	26.89	25.58	20.46	-0.13	0.21	0.49	7.84	0.83	83.97	99.84	93.98	104.02	100.21	92.64	Approve keeping on watch 10
<i>Morningstar Small Growth</i>	3.70	6.50	10.12	26.10	23.60	19.25	0.24	0.33	0.55	-	1.10	101.68	100.87	96.46	92.57	93.16	92.59	
<i>Russell 2000 Growth TR USD</i>	0.65	3.51	9.20	26.57	23.98	19.80	0.13	0.21	0.51	-	-	-	-	-	-	-	-	
<b>Comments:</b>																		
<p>The Alger Small Cap Focus fund returned 0.1% in Q4 2022, compared to 4.1% for its benchmark (the Russell 2000 Growth TR USD). Year-to-date, the fund returned -37.4% compared to -26.4% for the benchmark. The fund's relative underperformance this quarter was attributable to positioning in the consumer discretionary and technology sectors, while positioning in energy helped performance. On a stock-specific basis, Shockwave Medical was the leading detractor this quarter. Shockwave Medical, a manufacturer of medical devices, is focused on the treatment of cardiovascular disease. The stock underperformed after its quarterly results failed to meet expectations. Management remains confident that the company is well-positioned based on new account growth and accelerating utilization. The fund's overweight in the energy sector contributed to performance. ChampionX, a leader in drilling technology, was the fund's top contributor this quarter. ChampionX reported strong fiscal third quarter results and offered better than expected fourth quarter guidance. Looking forward, health care remains the fund's largest overweight sector. Within this sector, management is focused on identifying opportunities among companies making advances in surgical technologies and innovations within genomic sequencing. As part of their analysis process, management continues to take into consideration, where applicable, the Principles for Responsible Investment. NWCM recommends keeping the fund on watch and that a manager search to find a replacement be conducted.</p>																		
<b>Columbia Small Cap Value II Inst3</b>	8.64	5.09	9.72	28.38	24.89	19.90	0.41	0.27	0.53	20.21	0.83	105.90	101.65	100.12	95.97	98.84	95.06	Maintain 90
<i>Morningstar Small Value</i>	6.62	4.87	8.55	28.12	24.88	19.99	0.35	0.27	0.48	-	1.09	100.69	99.99	97.63	96.59	98.28	96.77	
<i>Russell 2000 Value TR USD</i>	4.70	4.13	8.48	27.66	24.22	19.67	0.28	0.24	0.47	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Franklin Utilities R6	5.79	9.14	10.41	19.20	16.07	14.29	0.35	0.55	0.71	18.50	0.50	95.28	97.49	93.75	96.24	98.49	93.77	Maintain 87
<i>Morningstar Utilities</i>	5.47	8.43	9.60	19.27	16.02	14.26	0.34	0.51	0.69	-	0.82	92.36	91.31	87.26	97.53	94.48	87.00	
<i>S&amp;P 500 Sec/Utilities TR USD</i>	6.29	9.58	11.09	19.75	16.31	15.04	0.37	0.57	0.73	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	1.32	1.74	4.95	21.51	18.78	15.20	0.13	0.12	0.34	16.00	0.66	104.26	104.33	99.17	102.57	103.60	97.54	Maintain 80
<i>Morningstar Foreign Large Blend</i>	0.63	1.24	4.25	20.67	17.92	14.96	0.10	0.09	0.30	-	0.89	99.90	99.14	96.70	100.54	100.23	97.43	
<i>MSCI EAFE NR USD</i>	0.87	1.54	4.67	20.25	17.52	14.84	0.11	0.10	0.33	-	-	-	-	-	-	-	-	
Invesco Developing Markets R6	-6.36	-2.04	1.65	22.09	19.62	16.90	-0.22	-0.07	0.14	15.59	0.81	96.03	97.50	95.83	110.19	100.28	94.74	Approve keeping on watch 37
<i>Morningstar Diversified Emerging Mkts</i>	-2.67	-1.59	1.34	21.63	19.51	16.94	-0.05	-0.05	0.12	-	1.12	100.68	99.09	97.76	100.65	99.87	98.52	
<i>MSCI EM NR USD</i>	-2.69	-1.40	1.44	20.55	18.83	16.70	-0.07	-0.05	0.12	-	-	-	-	-	-	-	-	

**Comments:**

Invesco Developing Markets returned 11.4% in Q4 2022 compared to 9.7% for its benchmark (the MSCI Emerging Markets Index). For the last 12 months, the fund returned -24.9% compared to -20.1% for the benchmark. The fund outperformed the benchmark this quarter with stock selection in energy, consumer discretionary, and health care aiding the most, as well as an underweight to energy. Geographically, underweighting Saudi Arabia and overweighting Switzerland also added to relative performance. Housing Development Finance Corporation (HDFC), a Mumbai-based mortgage company, was the largest individual contributor to absolute return. HDFC is engaged in conservative lending practices through its retail mortgage business, while its customers are mostly first-time homebuyers. Alternatively, the security's stock selection in Mexico was the largest detractor from relative results, with an underweight to China also detracting. Justin Leverenz, the fund's manager, uses a moderate growth approach and tries to envision how companies might change in the future to take advantage of different conditions or unforeseen opportunities. The fund's score fell to a 37 (from 47) this quarter under NWCM's methodology due to long-term underperformance. The fund is recommended to remain on watch and we will continue to monitor the fund closely.

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

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Fidelity Advisor® Real Estate Income I	0.18	3.32	5.22	18.23	14.55	10.85	0.07	0.22	0.46	3.75	0.71	60.90	57.83	51.09	61.75	54.40	42.52	Approve keeping on watch 50
Morningstar Real Estate	-0.22	3.66	6.05	22.84	19.63	16.68	0.07	0.22	0.40	-	0.95	96.21	96.26	96.10	97.72	96.64	96.00	
S&P United States REIT TR USD	0.02	3.68	6.37	23.61	20.32	17.29	0.09	0.22	0.40	-	-	-	-	-	-	-	-	

**Comments:**

The Fidelity Real Estate Income I fund returned 1.8% in Q4 2022, compared to 5.3% for its benchmark (S&P United States REIT TR USD). Year-to-date, the fund returned -14.6% compared to -24.4% for the benchmark. Negative security selection was the primary driver of the fund's relative underperformance this quarter. The fund's cash allocation, which totaled 10% of the portfolio as of year-end, also modestly detracted from relative performance. Management favors this above-average cash allocation approach as it allows more flexibility to take advantage of buying opportunities when they arise. The fund's overweight positions in real estate common stocks and bonds contributed to performance. Over the past quarter, the fund's exposure to investment-grade real estate bonds increased from about 5% to 6.5%. As of year-end, the fund's allocation of REIT common stocks was modestly higher than last quarter at 25%, while its fixed income allocation decreased to 45.5%. Management continues to favor commercial mortgage-backed securities (CMBS), specifically those with underlying property that offer rising operating income, and those that provide yields comparable to high-yield real estate bonds. Management also gives emphasis to CMBS with floating-rate coupons, as they believe they are well positioned to benefit from higher short-term interest rates. Looking forward, management views the near-term outlook for real estate securities markets to be uncertain due to ongoing market volatility but remains focused on bottom-up, security-by-security, fundamental research. In the medium to long-term, management expects favorable conditions on the bond side of the portfolio due to relatively high yields and unusually wide credit spreads. The fund scores a 50 under our scoring methodology. We recommend that the fund remain on watch due to previous underperformance.

Fresno County Stable Value	1.96	2.02	-	0.16	0.15	-	2.62	1.82	-	-	0.34	-	-	-	-	-	-	Maintain 74
Morningstar US SA Stable Value	1.64	1.80	1.57	0.08	0.10	0.10	2.87	1.72	3.32	-	0.52	98.27	98.27	92.71	-	-	-	
Morningstar US SA Stable Value	1.57	1.75	1.59	0.16	0.17	0.15	2.61	1.59	3.23	-	-	-	-	-	-	-	-	

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(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Metropolitan West Total Return Bd Plan	-2.70	0.18	1.36	6.46	5.50	4.30	-0.50	-0.17	0.16	23.17	0.36	111.03	107.13	102.18	107.48	104.70	96.23	Maintain 70
<i>Morningstar Intermediate Core-Plus Bond</i>	-2.49	0.10	1.28	6.65	5.59	4.48	-0.45	-0.18	0.14	-	0.63	117.10	105.50	104.13	107.48	102.94	101.22	
<i>Bloomberg US Agg Bond TR USD</i>	-2.71	0.02	1.06	5.85	5.09	4.11	-0.56	-0.22	0.09	-	-	-	-	-	-	-	-	
Empower Lifetime 2015 Trust	2.29	3.62	-	10.79	9.19	-	0.19	0.29	-	6.84	0.39	95.67	96.89	-	87.36	90.47	-	Maintain 100
<i>Morningstar Target-Date 2015</i>	1.12	2.88	5.09	10.90	9.28	7.54	0.09	0.22	0.57	-	0.51	91.93	93.41	98.07	91.39	93.63	95.48	
<i>Morningstar Lifetime Mod 2015 TR USD</i>	1.02	2.95	4.69	11.51	9.68	7.66	0.08	0.22	0.54	-	-	-	-	-	-	-	-	
Empower Lifetime 2020 Trust	2.20	3.70	-	11.74	10.07	-	0.18	0.28	-	6.11	0.39	94.16	96.22	-	86.66	90.21	-	Maintain 90
<i>Morningstar Target-Date 2020</i>	1.37	3.14	5.55	11.64	10.04	8.27	0.11	0.23	0.59	-	0.55	93.49	95.17	100.06	90.05	94.36	94.58	
<i>Morningstar Lifetime Mod 2020 TR USD</i>	0.94	3.02	5.16	12.59	10.62	8.46	0.08	0.21	0.55	-	-	-	-	-	-	-	-	
Empower Lifetime 2025 Trust	2.69	4.13	-	12.73	11.02	-	0.21	0.31	-	6.84	0.38	96.56	98.03	-	87.71	91.24	-	Maintain 90
<i>Morningstar Target-Date 2025</i>	1.46	3.41	5.76	13.14	11.41	9.35	0.12	0.24	0.57	-	0.59	97.01	98.30	100.20	93.53	97.93	98.41	
<i>Morningstar Lifetime Mod 2025 TR USD</i>	1.04	3.20	5.79	13.79	11.72	9.43	0.09	0.22	0.56	-	-	-	-	-	-	-	-	

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(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Empower Lifetime 2030 Trust	2.88	4.45	-	14.27	12.45	-	0.22	0.31	-	6.11	0.39	97.21	98.47	-	89.91	92.63	-	Maintain 90
<i>Morningstar Target-Date 2030</i>	2.10	3.81	6.48	14.79	12.87	10.59	0.16	0.26	0.57	-	0.60	99.12	100.85	100.65	95.75	99.01	100.26	
<i>Morningstar Lifetime Mod 2030 TR USD</i>	1.38	3.54	6.51	15.26	13.10	10.61	0.12	0.23	0.57	-	-	-	-	-	-	-	-	
Empower Lifetime 2035 Trust	3.45	4.93	-	15.96	14.02	-	0.24	0.32	-	6.84	0.38	97.94	98.88	-	91.39	93.55	-	Maintain 90
<i>Morningstar Target-Date 2035</i>	2.70	4.33	7.15	16.61	14.43	11.84	0.20	0.28	0.58	-	0.62	100.26	100.16	99.50	97.34	98.84	99.65	
<i>Morningstar Lifetime Mod 2035 TR USD</i>	1.95	3.97	7.14	16.88	14.63	11.84	0.15	0.25	0.58	-	-	-	-	-	-	-	-	
Empower Lifetime 2040 Trust	3.80	5.24	-	17.53	15.38	-	0.26	0.33	-	6.11	0.40	98.25	98.84	-	93.13	94.38	-	Maintain 90
<i>Morningstar Target-Date 2040</i>	3.14	4.68	7.55	18.05	15.74	12.71	0.22	0.29	0.58	-	0.64	100.48	99.99	99.59	97.21	99.00	98.85	
<i>Morningstar Lifetime Mod 2040 TR USD</i>	2.54	4.36	7.55	18.32	15.93	12.81	0.19	0.27	0.57	-	-	-	-	-	-	-	-	
Empower Lifetime 2045 Trust	3.95	5.37	-	18.44	16.16	-	0.26	0.33	-	6.84	0.39	98.16	98.87	-	94.11	95.06	-	Maintain 90
<i>Morningstar Target-Date 2045</i>	3.46	4.94	7.73	18.97	16.66	13.38	0.24	0.30	0.57	-	0.64	101.37	100.74	99.64	98.44	99.30	97.65	
<i>Morningstar Lifetime Mod 2045 TR USD</i>	2.92	4.58	7.70	19.22	16.71	13.36	0.21	0.28	0.56	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Empower Lifetime 2050 Trust	3.96	5.35	-	18.82	16.47	-	0.26	0.32	-	6.11	0.40	98.22	99.02	-	94.65	95.53	-	Maintain 90
<i>Morningstar Target-Date 2050</i>	3.58	5.04	7.86	19.31	16.83	13.44	0.24	0.30	0.58	-	0.65	101.04	100.55	99.48	98.69	98.41	96.60	
<i>Morningstar Lifetime Mod 2050 TR USD</i>	3.04	4.62	7.68	19.56	16.99	13.56	0.21	0.28	0.56	-	-	-	-	-	-	-	-	
Empower Lifetime 2055 Trust	3.80	5.20	-	18.96	16.58	-	0.25	0.31	-	6.84	0.40	98.28	99.03	-	95.20	95.96	-	Maintain 90
<i>Morningstar Target-Date 2055</i>	3.58	5.06	7.95	19.38	16.89	13.44	0.24	0.30	0.58	-	0.65	101.56	101.03	99.51	98.81	99.15	96.94	
<i>Morningstar Lifetime Mod 2055 TR USD</i>	3.00	4.55	7.59	19.64	17.06	13.61	0.21	0.27	0.55	-	-	-	-	-	-	-	-	
Empower Lifetime 2060 Trust	3.71	-	-	19.02	-	-	0.25	-	-	3.42	0.40	98.32	-	-	95.29	-	-	Maintain 92
<i>Morningstar Target-Date 2060</i>	3.65	5.13	8.34	19.49	16.92	13.11	0.24	0.30	0.62	-	0.65	102.31	101.63	99.43	99.14	99.85	93.74	
<i>Morningstar Lifetime Mod 2060 TR USD</i>	2.92	4.46	7.49	19.67	17.08	13.64	0.21	0.27	0.54	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Equity Index Fund M	1.02	0.34	0.32	0.77	1.18	0.99	0.47	0.53	0.52	99.74	99.77	99.73	37.75	0.02	Maintain 100
<i>Morningstar Large Blend</i>	-0.41	-1.23	-1.71	5.65	5.51	4.84	0.42	0.41	0.42	93.90	94.23	93.16	-	1.05	
<i>Russell 1000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.03	0.00	0.02	0.02	0.06	0.05	0.50	0.58	0.66	100.00	100.00	100.00	10.75	0.03	Maintain 100
<i>Morningstar Mid-Cap Blend</i>	-4.21	-2.39	-1.58	7.07	7.40	6.75	0.41	0.43	0.44	92.81	92.19	89.24	-	1.21	
<i>S&amp;P MidCap 400 TR</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.07	0.05	0.09	0.04	0.06	0.05	0.69	0.75	0.82	100.00	100.00	100.00	25.50	0.03	Maintain 85
<i>Morningstar Small Blend</i>	1.31	0.31	-0.19	7.05	7.95	6.86	0.47	0.46	0.46	91.68	91.93	91.21	-	1.23	
<i>Russell 2000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	0.43	0.33	0.32	3.84	2.60	2.17	0.53	0.55	0.54	98.59	98.66	98.14	7.46	0.07	Maintain 100
<i>Morningstar Foreign Large Blend</i>	-2.02	-1.44	-0.99	6.95	5.74	4.97	0.43	0.45	0.46	93.04	93.12	91.58	-	1.19	
<i>FTSE Developed ex US All Cap NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock U.S. Debt Index W	-0.06	-0.01	0.00	0.21	0.13	0.10	0.72	0.67	0.65	99.95	99.96	99.93	26.50	0.04	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-1.07	-0.35	-0.47	1.57	2.15	1.86	0.42	0.41	0.40	90.12	89.83	90.64	-	0.79	
<i>Bloomberg US Agg Bond TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Total Intl Bd Idx Admiral™	-0.21	-0.18	-0.19	0.63	0.39	0.31	0.53	0.48	-	99.59	99.62	-	4.92	0.11	Maintain 93
Morningstar Global Bond- USD Hedged	-2.88	-0.09	-0.59	4.60	3.93	3.74	0.49	0.45	0.40	68.40	66.97	58.65	-	0.95	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

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## Fund Fact Sheets

## Alger Spectra Y | ASPYX

Large Growth | Status: Approve keeping on watch

### Investment Objective

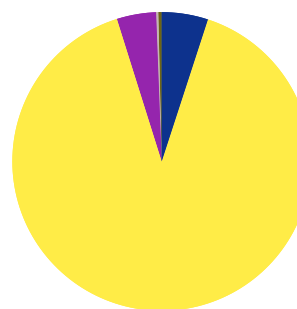
The investment seeks long-term capital appreciation. The fund invests primarily in the equity securities of companies of any size that the manager believes demonstrate promising growth potential. Equity securities include common or preferred stocks that are listed on U.S. or foreign exchanges. It may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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr
ASPYX	-39.08	-0.53	5.30	10.65
Benchmark	-28.97	7.32	10.45	13.75
Peer Group Avg.	-29.89	4.74	8.31	11.77
# of Funds in Peer Group	1232	1128	1051	803
Peer Group Rank	93	93	91	83

Calendar Year Returns	2022	2021	2020	2019	2018
ASPYX	-39.08	12.10	44.09	32.73	-0.88
Peer Group Avg.	-29.89	20.96	37.40	32.70	-1.64

### Portfolio Profile



Investment	100.00 %
Cash	5.01
US Stocks	90.14
Non-US Stocks	4.25
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.24
Convertible Bonds	0.0
Other	0.36

### Portfolio Data

Inception Date	12/03/2018
Ticker	ASPYX
Standard Deviation (5 Year)	22.21
Sharpe Ratio (5 Year)	0.26
Alpha (5 Year)	-4.79
Beta (5 Year)	1.02
Manager	Patrick Kelly
Manager Tenure	18.25
Morningstar Rating	1
Total Fund AUM	3 b
Turnover Ratio	216.84
# of Holdings	116

### Top Ten Holdings

Microsoft Corp	10.04
Amazon.com Inc	6.81
Apple Inc	5.38
Heico Corp Class A	2.89
Alphabet Inc Class C	2.82
Netflix Inc	2.49
Tesla Inc	2.49
McKesson Corp	2.44
Live Nation Entertainment Inc	2.39
Pioneer Natural Resources Co	2.26
<b>% of Assets in Top 10</b>	<b>40.01</b>

### Fees & Expenses

Annual Net Expense Ratio	1.13
Annual Gross Expense Ratio	1.20
Prospectus Net Expense Ratio	1.09
Prospectus Gross Expense Ratio	1.09
Net Expense Ratio	1.09
Actual 12b-1	0.00

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## Equity Index Fund M

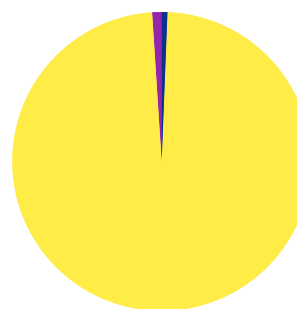
Large Blend | Status: Maintain

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-18.11	7.68	9.45	12.59	11.97
Benchmark	-19.13	7.35	9.13	12.37	11.66
Peer Group Avg.	-16.96	6.86	8.24	11.29	6.36
# of Funds in Peer Group	1358	1227	1119	820	1434
Peer Group Rank	50	31	20	10	8
Calendar Year Returns	2022	2021	2020	2019	2018
	-18.11	28.72	18.46	31.53	-4.36
Peer Group Avg.	-16.96	26.57	16.45	29.69	-5.89

### Portfolio Profile



Investment	100.00 %
Cash	0.62
US Stocks	98.35
Non-US Stocks	1.02
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)	18.69
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	0.41
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	37.75
Morningstar Rating	4
Total Fund AUM	228 b
Turnover Ratio	2.20
# of Holdings	509

Top Ten Holdings	
Apple Inc	6.86
Microsoft Corp	5.70
Amazon.com Inc	3.29
Tesla Inc	2.32
Alphabet Inc Class A	1.88
Alphabet Inc Class C	1.69
Berkshire Hathaway Inc Class B	1.58
UnitedHealth Group Inc	1.55
Johnson & Johnson	1.41
Exxon Mobil Corp	1.19
<b>% of Assets in Top 10</b>	<b>27.47</b>

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

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## Columbia Dividend Income Inst3 | CDDYX

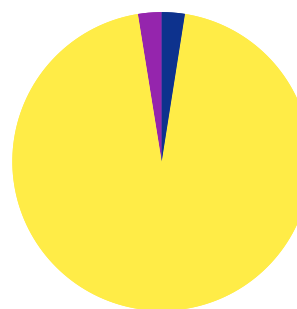
Large Value | Status: Maintain

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CDDYX	-4.86	9.09	9.78	12.39	12.30
Benchmark	-19.13	7.35	9.13	12.37	11.66
Peer Group Avg.	-5.91	6.96	7.02	10.21	7.85
# of Funds in Peer Group	1228	1156	1100	819	1265
Peer Group Rank	41	15	5	4	5
Calendar Year Returns	2022	2021	2020	2019	2018
CDDYX	-4.86	26.45	7.91	28.31	-4.28
Peer Group Avg.	-5.91	26.17	3.62	25.62	-8.39

### Portfolio Profile



Investment	100.00 %
Cash	2.49
US Stocks	94.96
Non-US Stocks	2.55
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	11/08/2012
Ticker	CDDYX
Standard Deviation (5 Year)	16.31
Sharpe Ratio (5 Year)	0.58
Alpha (5 Year)	1.78
Beta (5 Year)	0.82
Manager	Scott Davis
Manager Tenure	21.08
Morningstar Rating	5
Total Fund AUM	37 b
Turnover Ratio	16.00
# of Holdings	80

### Top Ten Holdings

Johnson & Johnson	3.20
JPMorgan Chase & Co	2.85
Chevron Corp	2.60
Columbia Short-Term Cash	2.49
Merck & Co Inc	2.41
Microsoft Corp	2.37
Exxon Mobil Corp	2.30
Bank of America Corp	2.28
The Home Depot Inc	2.27
AbbVie Inc	2.25
<b>% of Assets in Top 10</b>	<b>25.02</b>

### Fees & Expenses

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

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

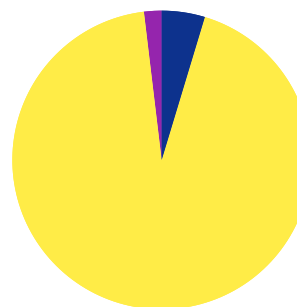
Mid-Cap Growth | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RPTIX	-22.41	3.57	7.49	12.17	9.48
Benchmark	-26.72	3.85	7.64	11.41	10.55
Peer Group Avg.	-27.79	4.15	7.09	10.67	5.08
# of Funds in Peer Group	585	533	498	389	588
Peer Group Rank	19	59	44	18	36
Calendar Year Returns	2022	2021	2020	2019	2018
RPTIX	-22.41	15.19	24.32	31.68	-1.91
Peer Group Avg.	-27.79	12.71	40.53	32.86	-5.12

### Portfolio Profile



Investment	100.00 %
Cash	4.67
US Stocks	93.43
Non-US Stocks	1.9
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	RPTIX
Standard Deviation (5 Year)	19.83
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.44
Beta (5 Year)	0.88
Manager	Brian Berghuis
Manager Tenure	30.50
Morningstar Rating	4
Total Fund AUM	27 b
Turnover Ratio	13.90
# of Holdings	127

### Top Ten Holdings

Reserve Invnt Fds	4.67
Hologic Inc	2.95
Microchip Technology Inc	2.67
Textron Inc	2.44
Ingersoll Rand Inc	2.31
Agilent Technologies Inc	2.22
Teleflex Inc	1.98
Marvell Technology Inc	1.92
JB Hunt Transport Services Inc	1.61
Keysight Technologies Inc	1.59
<b>% of Assets in Top 10</b>	<b>24.36</b>

### Fees & Expenses

Annual Net Expense Ratio	0.61
Annual Gross Expense Ratio	0.61
Prospectus Net Expense Ratio	0.61
Prospectus Gross Expense Ratio	0.61
Net Expense Ratio	0.61
Actual 12b-1	0.00

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## BlackRock Mid Cap Equity Index Fund M

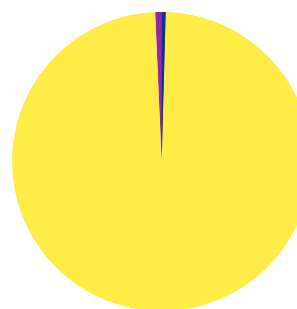
Mid-Cap Blend | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-13.09	7.23	6.72	10.81	10.41
Benchmark	-13.06	7.23	6.71	10.78	11.39
Peer Group Avg.	-14.01	6.15	6.29	9.81	6.85
# of Funds in Peer Group	405	370	342	219	423
Peer Group Rank	36	30	41	23	15
Calendar Year Returns	2022	2021	2020	2019	2018
	-13.09	24.67	13.78	26.22	-11.04
Peer Group Avg.	-14.01	23.50	12.93	27.04	-10.27

### Portfolio Profile



Investment	100.00 %
Cash	0.43
US Stocks	98.88
Non-US Stocks	0.69
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/21/2012
Ticker	-
Standard Deviation (5 Year)	22.06
Sharpe Ratio (5 Year)	0.35
Alpha (5 Year)	0.02
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	10.75
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	24.72
# of Holdings	408

Top Ten Holdings	
Fair Isaac Corp	0.72
First Horizon Corp	0.64
United Therapeutics Corp	0.61
Hubbell Inc	0.61
RPM International Inc	0.61
Carlisle Companies Inc	0.59
Reliance Steel & Aluminum Co	0.57
AECOM	0.57
The Toro Co	0.57
Neurocrine Biosciences Inc	0.56
<b>% of Assets in Top 10</b>	<b>6.05</b>

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

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## Alger Small Cap Focus Y | AOFYX

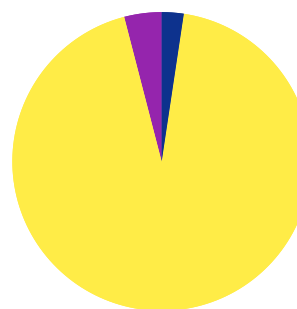
Small Growth | Status: Approve keeping on watch

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
AOFYX	-37.42	-6.10	3.39	9.02	6.38
Benchmark	-26.36	0.65	3.51	9.20	9.20
Peer Group Avg.	-27.81	4.05	6.62	10.17	6.22
# of Funds in Peer Group	605	577	535	403	618
Peer Group Rank	89	98	88	78	77
Calendar Year Returns	2022	2021	2020	2019	2018
AOFYX	-37.42	-13.95	53.75	24.59	14.51
Peer Group Avg.	-27.81	12.16	41.34	29.00	-4.25

### Portfolio Profile



Investment	100.00 %
Cash	2.37
US Stocks	93.59
Non-US Stocks	4.04
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	02/28/2017
Ticker	AOFYX
Standard Deviation (5 Year)	25.58
Sharpe Ratio (5 Year)	0.21
Alpha (5 Year)	0.51
Beta (5 Year)	0.95
Manager	Amy Zhang
Manager Tenure	7.84
Morningstar Rating	1
Total Fund AUM	2 b
Turnover Ratio	37.57
# of Holdings	52

### Top Ten Holdings

RBC Bearings Inc	6.42
ShockWave Medical Inc	4.01
Natera Inc	3.96
Paycom Software Inc	3.85
HealthEquity Inc	3.66
Insulet Corp	2.94
QuidelOrtho Corp	2.86
PDC Energy Inc	2.68
Pros Holdings Inc	2.53
Guidewire Software Inc	2.50
<b>% of Assets in Top 10</b>	<b>35.41</b>

### Fees & Expenses

Annual Net Expense Ratio	0.85
Annual Gross Expense Ratio	0.85
Prospectus Net Expense Ratio	0.83
Prospectus Gross Expense Ratio	0.83
Net Expense Ratio	0.83
Actual 12b-1	0.00

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## BlackRock Russell 2000® Index M

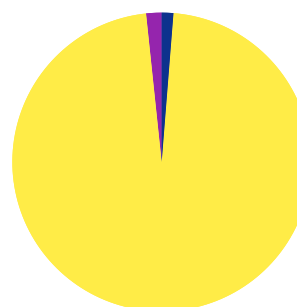
Small Blend | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-20.36	3.15	4.22	9.17	8.86
Benchmark	-20.44	3.10	4.13	9.01	10.84
Peer Group Avg.	-16.25	5.15	4.84	9.08	7.12
# of Funds in Peer Group	612	585	543	362	619
Peer Group Rank	85	79	68	52	32
Calendar Year Returns	2022	2021	2020	2019	2018
	-20.36	14.88	19.96	25.69	-10.87
Peer Group Avg.	-16.25	24.21	12.40	24.29	-11.91

### Portfolio Profile



### Portfolio Data

Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	23.51
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	0.09
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	25.50
Morningstar Rating	3
Total Fund AUM	12 b
Turnover Ratio	-
# of Holdings	1,963

### Top Ten Holdings

Halozyme Therapeutics Inc	0.33
ShockWave Medical Inc	0.32
Inspire Medical Systems Inc	0.31
EMCOR Group Inc	0.30
Crocs Inc	0.28
Iridium Communications Inc	0.28
Matador Resources Co	0.28
Murphy Oil Corp	0.27
Agree Realty Corp	0.27
Texas Roadhouse Inc	0.26
<b>% of Assets in Top 10</b>	<b>2.90</b>

### Fees & Expenses

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

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## Columbia Small Cap Value II Inst3 | CRRYX

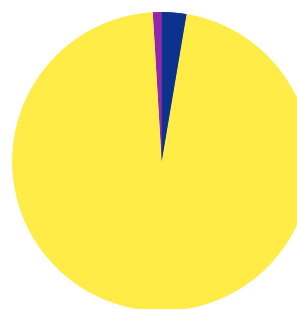
Small Value | Status: **Maintain**

### Investment Objective

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities of companies that have market capitalizations in the range of the companies in the Russell 2000® Value Index at the time of purchase that the fund's investment manager believes are undervalued and have the potential for long-term growth. It may invest up to 20% of its total assets in foreign securities, including depositary receipts. The fund normally invests in common stocks and also may invest in real estate investment trusts.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CRRYX	-13.48	8.64	5.09	9.72	10.09
Benchmark	-14.48	4.70	4.13	8.48	12.09
Peer Group Avg.	-10.18	7.03	4.78	8.68	7.42
# of Funds in Peer Group	482	454	427	323	497
Peer Group Rank	73	28	45	28	17
Calendar Year Returns	2022	2021	2020	2019	2018
CRRYX	-13.48	34.33	10.33	20.83	-17.29
Peer Group Avg.	-10.18	31.44	4.17	22.03	-15.14

### Portfolio Profile



Investment	100.00 %
Cash	2.66
US Stocks	96.39
Non-US Stocks	0.95
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	11/08/2012
Ticker	CRRYX
Standard Deviation (5 Year)	24.89
Sharpe Ratio (5 Year)	0.27
Alpha (5 Year)	0.99
Beta (5 Year)	1.02
Manager	Christian Stadlinger
Manager Tenure	20.59
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	50.00
# of Holdings	115

### Top Ten Holdings

Columbia Short-Term Cash	2.65
SPDR® S&P Biotech ETF	1.78
Hancock Whitney Corp	1.44
United Natural Foods Inc	1.43
New Jersey Resources Corp	1.42
Ameris Bancorp	1.41
Merit Medical Systems Inc	1.39
Cathay General Bancorp	1.38
EMCOR Group Inc	1.32
ONE Gas Inc	1.31
<b>% of Assets in Top 10</b>	<b>15.53</b>

### Fees & Expenses

Annual Net Expense Ratio	0.83
Annual Gross Expense Ratio	0.86
Prospectus Net Expense Ratio	0.83
Prospectus Gross Expense Ratio	0.86
Net Expense Ratio	0.83
Actual 12b-1	0.00

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## Franklin Utilities R6 | FUFRX

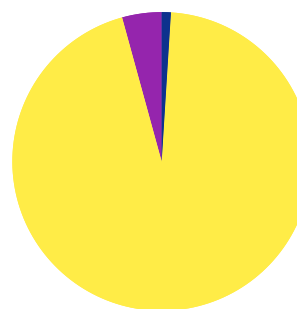
Utilities | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FUFRX	1.88	5.79	9.14	10.41	9.84
Benchmark	1.57	6.29	9.58	11.09	8.57
Peer Group Avg.	-0.52	4.96	7.74	9.46	8.10
# of Funds in Peer Group	59	59	55	48	60
Peer Group Rank	28	38	23	32	23
Calendar Year Returns	2022	2021	2020	2019	2018
FUFRX	1.88	18.16	-1.66	27.10	2.92
Peer Group Avg.	-0.52	15.45	1.19	22.86	2.81

### Portfolio Profile



Investment	100.00 %
Cash	0.99
US Stocks	94.75
Non-US Stocks	4.27
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	05/01/2013
Ticker	FUFRX
Standard Deviation (5 Year)	16.07
Sharpe Ratio (5 Year)	0.55
Alpha (5 Year)	-0.22
Beta (5 Year)	0.98
Manager	John Kohli
Manager Tenure	24.00
Morningstar Rating	4
Total Fund AUM	7 b
Turnover Ratio	5.66
# of Holdings	47

### Top Ten Holdings

NextEra Energy Inc	11.72
Sempra Energy	4.27
Edison International	4.19
Duke Energy Corp	4.14
Southern Co	3.96
American Electric Power Co Inc	3.80
Exelon Corp	3.75
Entergy Corp	3.65
Eversource Inc	3.51
CMS Energy Corp	3.49
<b>% of Assets in Top 10</b>	<b>46.48</b>

### Fees & Expenses

Annual Net Expense Ratio	0.50
Annual Gross Expense Ratio	0.54
Prospectus Net Expense Ratio	0.50
Prospectus Gross Expense Ratio	0.57
Net Expense Ratio	0.50
Actual 12b-1	0.00

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## T. Rowe Price Overseas Stock I | TROIX

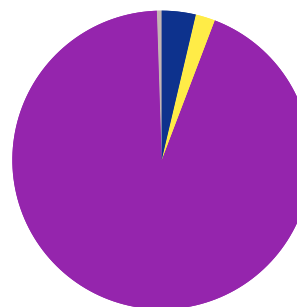
Foreign Large Blend | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TROIX	-15.38	1.32	1.74	4.95	4.63
Benchmark	-14.45	0.87	1.54	4.67	8.22
Peer Group Avg.	-15.83	0.55	1.16	4.27	2.89
# of Funds in Peer Group	745	703	612	422	772
Peer Group Rank	48	29	31	20	31
Calendar Year Returns	2022	2021	2020	2019	2018
TROIX	-15.38	12.43	9.32	23.05	-14.83
Peer Group Avg.	-15.83	9.75	10.48	22.18	-14.61

### Portfolio Profile



Investment	100.00 %
Cash	3.67
US Stocks	2.11
Non-US Stocks	93.7
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.52
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	18.78
Sharpe Ratio (5 Year)	0.12
Alpha (5 Year)	0.33
Beta (5 Year)	1.05
Manager	Raymond Mills
Manager Tenure	16.00
Morningstar Rating	3
Total Fund AUM	20 b
Turnover Ratio	5.00
# of Holdings	159

### Top Ten Holdings

Nestle SA	3.34
Roche Holding AG	2.16
Nippon Telegraph & Telephon...	2.04
Siemens AG	1.83
Taiwan Semiconductor Manufa...	1.76
Unilever PLC	1.70
Equinor ASA	1.60
Sanofi SA	1.57
Novartis AG	1.55
Munchener Ruckversicherungs...	1.53
<b>% of Assets in Top 10</b>	<b>19.08</b>

### Fees & Expenses

Annual Net Expense Ratio	0.67
Annual Gross Expense Ratio	0.67
Prospectus Net Expense Ratio	0.66
Prospectus Gross Expense Ratio	0.66
Net Expense Ratio	0.66
Actual 12b-1	0.00

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## Vanguard Developed Markets Index Admiral |VTMGX

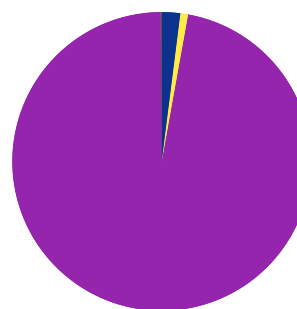
Foreign Large Blend | Status: **Maintain**

### Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 4022 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTMGX	-15.32	1.33	1.67	4.92	3.89
Benchmark	-15.75	1.00	1.35	4.55	4.55
Peer Group Avg.	-15.83	0.55	1.16	4.27	2.89
# of Funds in Peer Group	745	703	612	422	772
Peer Group Rank	47	28	35	20	45
Calendar Year Returns	2022	2021	2020	2019	2018
VTMGX	-15.32	11.43	10.26	22.05	-14.46
Peer Group Avg.	-15.83	9.75	10.48	22.18	-14.61

### Portfolio Profile



Investment	100.00 %
Cash	2.0
US Stocks	0.83
Non-US Stocks	97.05
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.12

### Portfolio Data

Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	18.49
Sharpe Ratio (5 Year)	0.11
Alpha (5 Year)	0.37
Beta (5 Year)	1.02
Manager	Christine Franquin
Manager Tenure	9.84
Morningstar Rating	3
Total Fund AUM	150 b
Turnover Ratio	3.00
# of Holdings	4,097

### Top Ten Holdings

Nestle SA	1.58
ASML Holding NV	1.21
Samsung Electronics Co Ltd	1.13
Roche Holding AG	1.12
Shell PLC	1.06
AstraZeneca PLC	0.99
Novo Nordisk A/S Class B	0.97
LVMH Moet Hennessy Louis Vu...	0.95
Novartis AG	0.90
Toyota Motor Corp	0.88
<b>% of Assets in Top 10</b>	<b>10.79</b>

### Fees & Expenses

Annual Net Expense Ratio	0.07
Annual Gross Expense Ratio	0.07
Prospectus Net Expense Ratio	0.07
Prospectus Gross Expense Ratio	0.07
Net Expense Ratio	0.07
Actual 12b-1	0.00

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## Invesco Developing Markets R6 | ODVIX

Diversified Emerging Mkts | Status: **Approve keeping on watch**

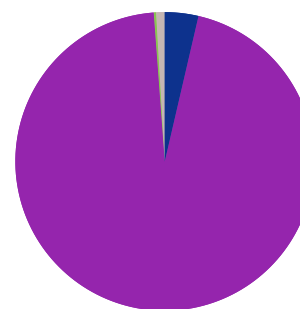
### Investment Objective

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, 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	-24.85	-6.36	-2.04	1.65	3.31
Benchmark	-20.09	-2.69	-1.40	1.44	7.45
Peer Group Avg.	-20.89	-2.29	-1.36	1.50	0.29
# of Funds in Peer Group	817	733	650	393	863
Peer Group Rank	77	92	63	39	35

Calendar Year Returns	2022	2021	2020	2019	2018
ODVIX	-24.85	-7.13	17.66	24.53	-11.79
Peer Group Avg.	-20.89	0.53	18.48	20.13	-16.20

### Portfolio Profile



Investment	100.00 %
Cash	3.63
US Stocks	0.0
Non-US Stocks	95.2
US Bonds	0.25
Non-US Bonds	0.0
Preferred Stocks	0.93
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	19.62
Sharpe Ratio (5 Year)	-0.07
Alpha (5 Year)	-0.52
Beta (5 Year)	1.00
Manager	Justin Leverenz
Manager Tenure	15.59
Morningstar Rating	3
Total Fund AUM	24 b
Turnover Ratio	27.00
# of Holdings	90

### Top Ten Holdings

Housing Development Finance...	8.33
Taiwan Semiconductor Manufa...	7.44
Yum China Holdings Inc	6.29
Kotak Mahindra Bank Ltd	5.42
Tata Consultancy Services Ltd	4.94
Grupo Mexico SAB de CV	4.39
Pernod Ricard SA	4.05
H World Group Ltd ADR	3.81
ZTO Express (Cayman) Inc ADR	3.49
Samsung Electronics Co Ltd	3.48
<b>% of Assets in Top 10</b>	<b>51.64</b>

### Fees & Expenses

Annual Net Expense Ratio	0.81
Annual Gross Expense Ratio	0.81
Prospectus Net Expense Ratio	0.81
Prospectus Gross Expense Ratio	0.81
Net Expense Ratio	0.81
Actual 12b-1	0.00

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## Fidelity Advisor® Real Estate Income I | FRIRX

Real Estate | Status: **Approve keeping on watch**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FRIRX	-14.58	0.18	3.32	5.22	6.62
Benchmark	-24.36	0.02	3.68	6.37	8.89
Peer Group Avg.	-25.68	-0.90	2.93	5.80	4.26
# of Funds in Peer Group	253	234	211	152	258
Peer Group Rank	2	39	60	73	38

Calendar Year Returns	2022	2021	2020	2019	2018
FRIRX	-14.58	18.98	-1.08	17.88	-0.63
Peer Group Avg.	-25.68	38.81	-4.67	27.50	-6.04

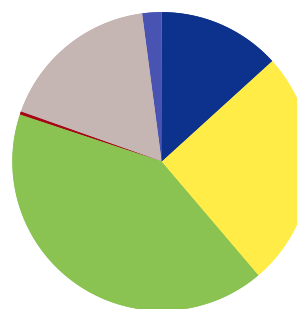
### Portfolio Data

Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	14.55
Sharpe Ratio (5 Year)	0.22
Alpha (5 Year)	0.37
Beta (5 Year)	0.63
Manager	William Maclay
Manager Tenure	3.75
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	42.00
# of Holdings	498

### Top Ten Holdings

Fidelity Revere Str Tr	11.93
Equity Lifestyle Properties...	2.69
American Tower Corp	2.44
Prologis Inc	1.73
Crown Castle Inc	1.45
Public Storage	1.18
Equinix Inc	1.14
Mid-America Apartment Commu...	1.11
Welltower Inc	1.02
LXP Industrial Trust	1.02
<b>% of Assets in Top 10</b>	<b>25.71</b>

### Portfolio Profile



Investment	100.00 %
Cash	13.26
US Stocks	25.52
Non-US Stocks	0.07
US Bonds	41.31
Non-US Bonds	0.34
Preferred Stocks	17.49
Convertible Bonds	2.02
Other	0.0

### Fees & Expenses

Annual Net Expense Ratio	0.71
Annual Gross Expense Ratio	0.71
Prospectus Net Expense Ratio	0.71
Prospectus Gross Expense Ratio	0.71
Net Expense Ratio	0.71
Actual 12b-1	0.00

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## Fresno County Stable Value

Stable Value | Status: **Maintain**

### Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	1.45	1.96	2.02	-	2.01
Benchmark	1.61	1.57	1.75	1.59	2.30
Peer Group Avg.	1.61	1.57	1.75	1.59	2.30
# of Funds in Peer Group	226	215	193	153	245
Peer Group Rank	66	17	19	100	57
Calendar Year Returns	2022	2021	2020	2019	2018
	1.45	2.09	2.35	2.13	2.06
Peer Group Avg.	1.61	1.39	1.79	2.14	1.87

### Portfolio Profile

Insufficient data to display graph

### Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.15
Sharpe Ratio (5 Year)	1.82
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	-
Manager Tenure	-
Morningstar Rating	-
Total Fund AUM	-
Turnover Ratio	-
# of Holdings	-

### Top Ten Holdings

No Data Available

### Fees & Expenses

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

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## BlackRock U.S. Debt Index W

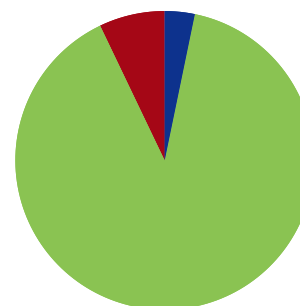
Intermediate Core Bond | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-13.07	-2.73	0.03	1.10	3.59
Benchmark	-13.01	-2.71	0.02	1.06	6.64
Peer Group Avg.	-13.30	-2.74	-0.16	0.89	0.28
# of Funds in Peer Group	453	405	372	275	470
Peer Group Rank	35	41	31	30	21
Calendar Year Returns	2022	2021	2020	2019	2018
Fund	-13.07	-1.61	7.62	8.74	0.03
Peer Group Avg.	-13.30	-1.49	7.68	8.37	-0.34

### Portfolio Profile



Investment	100.00 %
Cash	3.24
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	89.66
Non-US Bonds	7.09
Preferred Stocks	0.0
Convertible Bonds	0.02
Other	0.0

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## BlackRock U.S. Debt Index W

Intermediate Core Bond | Status: **Maintain**

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	02/01/2001	United States Treasury Note...	2.16	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	1.23	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	5.09	United States Treasury Note...	0.99	Prospectus Net Expense Ratio	0.04
Sharpe Ratio (5 Year)	-0.22	United States Treasury Note...	0.97	Prospectus Gross Expense Ratio	0.04
Alpha (5 Year)	0.00	United States Treasury Note...	0.94	Net Expense Ratio	0.04
Beta (5 Year)	1.00	United States Treasury Note...	0.88	Actual 12b-1	0.00
Manager	Management Team	Federal National Mortgage A...	0.86		
Manager Tenure	26.50	United States Treasury Note...	0.81		
Morningstar Rating	4	United States Treasury Note...	0.78		
Total Fund AUM	28 b	United States Treasury Note...	0.68		
Turnover Ratio	11.19	<b>% of Assets in Top 10</b>	<b>10.30</b>		
# of Holdings	14,570				

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## Metropolitan West Total Return Bd Plan | MWTSX

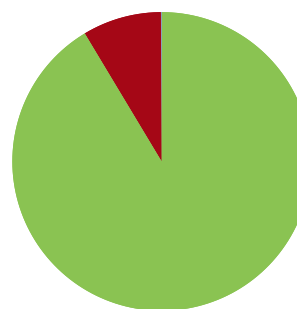
Intermediate Core-Plus Bond | Status: **Maintain**

### Investment Objective

The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets, plus any borrowings for investment purposes in fixed income securities it regards as bonds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
MWTSX	-14.69	-2.70	0.18	1.36	2.25
Benchmark	-13.01	-2.71	0.02	1.06	6.64
Peer Group Avg.	-13.27	-2.43	0.15	1.30	0.50
# of Funds in Peer Group	621	561	509	363	644
Peer Group Rank	80	63	44	41	43
Calendar Year Returns	2022	2021	2020	2019	2018
MWTSX	-14.69	-1.11	9.17	9.23	0.29
Peer Group Avg.	-13.27	-0.65	8.04	9.01	-0.46

### Portfolio Profile



Investment	100.00 %
Cash	0.0
US Stocks	0.09
Non-US Stocks	0.0
US Bonds	91.4
Non-US Bonds	8.52
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	07/29/2011
Ticker	MWTSX
Standard Deviation (5 Year)	5.50
Sharpe Ratio (5 Year)	-0.17
Alpha (5 Year)	0.26
Beta (5 Year)	1.08
Manager	Laird Landmann
Manager Tenure	25.75
Morningstar Rating	3
Total Fund AUM	63 b
Turnover Ratio	467.00
# of Holdings	2,061

### Top Ten Holdings

United States Treasury Note...	5.02
Federal National Mortgage A...	4.83
United States Treasury Note...	4.29
United States Treasury Note...	3.71
Federal National Mortgage A...	3.17
Federal National Mortgage A...	3.13
United States Treasury Bond...	2.91
United States Treasury Bond...	2.83
Federal National Mortgage A...	2.44
Federal National Mortgage A...	1.95
<b>% of Assets in Top 10</b>	<b>34.28</b>

### Fees & Expenses

Annual Net Expense Ratio	0.36
Annual Gross Expense Ratio	0.36
Prospectus Net Expense Ratio	0.36
Prospectus Gross Expense Ratio	0.36
Net Expense Ratio	0.36
Actual 12b-1	0.00

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## Vanguard Total Intl Bd Idx Admiral™ |VTABX

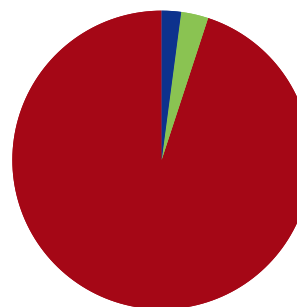
Global Bond-USD Hedged | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTABX	-12.92	-3.81	-0.23	-	1.60
Benchmark	-12.72	-3.63	-0.04	1.86	1.86
Peer Group Avg.	-12.64	-3.09	-0.20	0.99	0.30
# of Funds in Peer Group	130	112	98	59	131
Peer Group Rank	57	80	61	88	33
Calendar Year Returns	2022	2021	2020	2019	2018
VTABX	-12.92	-2.22	4.54	7.88	2.93
Peer Group Avg.	-12.64	-1.90	6.31	8.74	0.46

### Portfolio Profile



Investment	100.00 %
Cash	2.09
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	2.95
Non-US Bonds	94.95
Preferred Stocks	0.0
Convertible Bonds	0.02
Other	0.0

### Portfolio Data

Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	4.76
Sharpe Ratio (5 Year)	-0.29
Alpha (5 Year)	-0.16
Beta (5 Year)	1.02
Manager	Joshua Barrickman
Manager Tenure	9.59
Morningstar Rating	3
Total Fund AUM	80 b
Turnover Ratio	25.00
# of Holdings	6,903

### Top Ten Holdings

Spain (Kingdom of)	0.55
Italy (Republic Of)	0.53
Spain (Kingdom of)	0.48
Germany (Federal Republic Of)	0.45
France (Republic Of)	0.43
United Kingdom of Great Bri...	0.38
Spain (Kingdom of)	0.37
France (Republic Of)	0.36
Germany (Federal Republic Of)	0.35
Italy (Republic Of)	0.32
<b>% of Assets in Top 10</b>	<b>4.22</b>

### Fees & Expenses

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

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## Empower Lifetime 2015 Trust

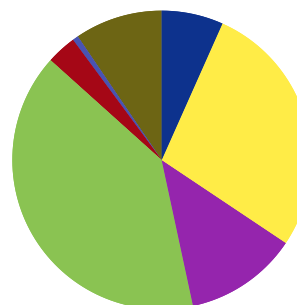
Target-Date 2015 | Status: **Maintain**

### Investment Objective

The investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series series, whereas the Lifetime Trust series are generally expected to pursue the most a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-12.43	2.29	3.62	-	4.59
Benchmark	-15.52	1.02	2.95	4.69	5.78
Peer Group Avg.	-13.68	1.07	2.78	4.96	3.31
# of Funds in Peer Group	123	113	94	42	124
Peer Group Rank	17	6	7	100	30
Calendar Year Returns	2022	2021	2020	2019	2018
	-12.43	9.01	12.13	15.57	-3.43
Peer Group Avg.	-13.68	7.96	10.87	15.65	-3.89

### Portfolio Profile



Investment	100.00 %
Cash	6.67
US Stocks	27.71
Non-US Stocks	12.25
US Bonds	40.03
Non-US Bonds	3.23
Preferred Stocks	0.01
Convertible Bonds	0.63
Other	9.48

### Portfolio Data

Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	9.19
Sharpe Ratio (5 Year)	0.29
Alpha (5 Year)	0.72
Beta (5 Year)	0.94
Manager	Jonathan Kreider
Manager Tenure	8.00
Morningstar Rating	5
Total Fund AUM	31 m
Turnover Ratio	-
# of Holdings	25

### Top Ten Holdings

Capital Group Inflation Lin...	13.56
American Century Short Dura...	11.88
State St US Bnd Indx SL Cl I	9.36
State St S&P 500® Indx SL Cl I	7.81
JPMCB Core Bond Fund-CF	5.60
BNYM Insight NSL Global Bon...	5.54
Federated Hermes Prime Cash...	5.13
State St Intl Indx SL Cl I	4.50
American Funds American Mut...	4.22
PineBridge High Yield CIT F...	4.19
<b>% of Assets in Top 10</b>	<b>71.79</b>

### Fees & Expenses

Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.39
Prospectus Gross Expense Ratio	0.39
Net Expense Ratio	0.39
Actual 12b-1	0.00

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## Empower Lifetime 2020 Trust

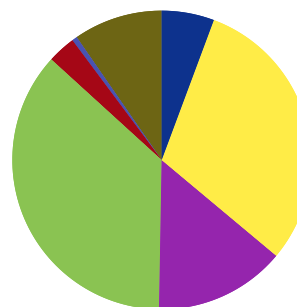
Target-Date 2020 | Status: **Maintain**

### Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-12.99	2.20	3.70	-	5.44
Benchmark	-16.77	0.94	3.02	5.16	5.93
Peer Group Avg.	-14.41	1.14	2.92	5.44	3.66
# of Funds in Peer Group	150	140	121	55	152
Peer Group Rank	13	11	13	100	16
Calendar Year Returns	2022	2021	2020	2019	2018
	-12.99	9.70	11.82	16.87	-3.87
Peer Group Avg.	-14.41	8.86	11.13	17.02	-4.44

### Portfolio Profile



Investment	100.00 %
Cash	5.68
US Stocks	30.4
Non-US Stocks	14.2
US Bonds	36.48
Non-US Bonds	3.04
Preferred Stocks	0.01
Convertible Bonds	0.57
Other	9.62

### Portfolio Data

Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	10.07
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	0.74
Beta (5 Year)	0.94
Manager	Jack Brown
Manager Tenure	6.58
Morningstar Rating	5
Total Fund AUM	11 m
Turnover Ratio	-
# of Holdings	25

### Top Ten Holdings

Capital Group Inflation Lin...	10.70
State St US Bnd Indx SL CI I	9.90
American Century Short Dura...	9.81
State St S&P 500® Indx SL CI I	8.56
JPMCB Core Bond Fund-CF	5.93
BNYM Insight NSL Global Bon...	5.49
State St Intl Indx SL CI I	5.19
American Funds American Mut...	4.61
PineBridge High Yield CIT F...	4.42
Federated Hermes Prime Cash...	4.03
<b>% of Assets in Top 10</b>	<b>68.64</b>

### Fees & Expenses

Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.39
Prospectus Gross Expense Ratio	0.39
Net Expense Ratio	0.39
Actual 12b-1	0.00

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## Empower Lifetime 2025 Trust

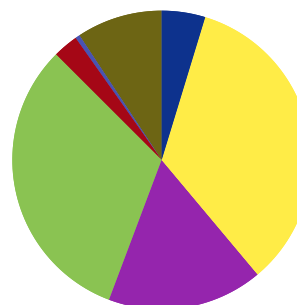
Target-Date 2025 | Status: **Maintain**

### Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-13.57	2.69	4.13	-	5.35
Benchmark	-17.58	1.04	3.20	5.79	6.13
Peer Group Avg.	-15.19	1.40	3.19	5.73	3.92
# of Funds in Peer Group	219	195	170	102	221
Peer Group Rank	19	4	7	100	32
Calendar Year Returns	2022	2021	2020	2019	2018
	-13.57	10.52	13.36	18.44	-4.52
Peer Group Avg.	-15.19	9.87	11.97	18.48	-5.30

### Portfolio Profile



Investment	100.00 %
Cash	4.71
US Stocks	34.19
Non-US Stocks	16.83
US Bonds	31.76
Non-US Bonds	2.73
Preferred Stocks	0.01
Convertible Bonds	0.5
Other	9.27

### Portfolio Data

Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	11.02
Sharpe Ratio (5 Year)	0.31
Alpha (5 Year)	0.99
Beta (5 Year)	0.93
Manager	Jonathan Kreider
Manager Tenure	8.00
Morningstar Rating	5
Total Fund AUM	105 m
Turnover Ratio	-
# of Holdings	25

### Top Ten Holdings

State St US Bnd Indx SL Cl I	9.96
State St S&P 500® Indx SL Cl I	9.58
Capital Group Inflation Lin...	7.76
American Century Short Dura...	7.63
State St Intl Indx SL Cl I	6.15
JPMCB Core Bond Fund-CF	5.96
American Funds American Mut...	5.20
BNYM Insight NSL Global Bon...	5.19
PineBridge High Yield CIT F...	4.24
State St S&P MidCap® Indx S...	4.11
<b>% of Assets in Top 10</b>	<b>65.78</b>

### Fees & Expenses

Annual Net Expense Ratio	0.40
Annual Gross Expense Ratio	0.40
Prospectus Net Expense Ratio	0.38
Prospectus Gross Expense Ratio	0.38
Net Expense Ratio	0.38
Actual 12b-1	0.00

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## Empower Lifetime 2030 Trust

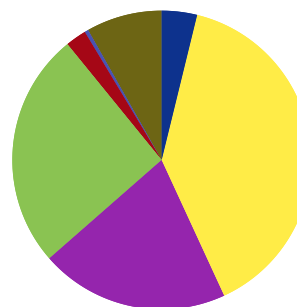
Target-Date 2030 | Status: **Maintain**

### Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series whereas the Lifetime Trust series are generally expected to pursue a more allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-14.20	2.88	4.45	-	6.74
Benchmark	-17.94	1.38	3.54	6.51	6.40
Peer Group Avg.	-16.01	2.05	3.72	6.45	4.41
# of Funds in Peer Group	221	195	170	96	223
Peer Group Rank	15	11	13	100	11
Calendar Year Returns	2022	2021	2020	2019	2018
	-14.20	12.00	13.32	20.44	-5.20
Peer Group Avg.	-16.01	11.74	13.28	20.52	-6.20

### Portfolio Profile



Investment	100.00 %
Cash	3.82
US Stocks	39.3
Non-US Stocks	20.43
US Bonds	25.58
Non-US Bonds	2.26
Preferred Stocks	0.01
Convertible Bonds	0.41
Other	8.19

### Portfolio Data

Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	12.45
Sharpe Ratio (5 Year)	0.31
Alpha (5 Year)	0.97
Beta (5 Year)	0.95
Manager	Jack Brown
Manager Tenure	6.58
Morningstar Rating	5
Total Fund AUM	29 m
Turnover Ratio	-
# of Holdings	26

### Top Ten Holdings

State St S&P 500® Indx SL Cl I	10.99
State St US Bnd Indx SL Cl I	9.03
State St Intl Indx SL Cl I	7.44
American Funds American Mut...	5.99
American Century Short Dura...	5.42
JPMCB Core Bond Fund-CF	5.40
Capital Group Inflation Lin...	5.05
State St S&P MidCap® Indx S...	4.73
BNYM Insight NSL Global Bon...	4.50
MFS International Intrin Va...	4.16
<b>% of Assets in Top 10</b>	<b>62.71</b>

### Fees & Expenses

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

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## Empower Lifetime 2035 Trust

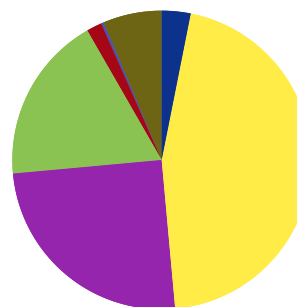
Target-Date 2035 | Status: **Maintain**

### Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Trust series, whereas the Trust series are generally expected to pursue the most aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-15.03	3.45	4.93	-	6.45
Benchmark	-17.75	1.95	3.97	7.14	6.66
Peer Group Avg.	-16.92	2.64	4.20	7.07	5.01
# of Funds in Peer Group	212	188	167	99	214
Peer Group Rank	10	10	15	100	38
Calendar Year Returns	2022	2021	2020	2019	2018
	-15.03	13.68	14.60	22.51	-6.19
Peer Group Avg.	-16.92	13.93	14.30	22.40	-7.07

### Portfolio Profile



Investment	100.00 %
Cash	3.12
US Stocks	45.43
Non-US Stocks	24.99
US Bonds	18.15
Non-US Bonds	1.65
Preferred Stocks	0.01
Convertible Bonds	0.29
Other	6.35

### Portfolio Data

Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	14.02
Sharpe Ratio (5 Year)	0.32
Alpha (5 Year)	1.00
Beta (5 Year)	0.96
Manager	Jonathan Kreider
Manager Tenure	8.00
Morningstar Rating	5
Total Fund AUM	135 m
Turnover Ratio	-
# of Holdings	25

### Top Ten Holdings

State St S&P 500® Indx SL Cl I	12.70
State St Intl Indx SL Cl I	9.10
State St US Bnd Indx SL Cl I	7.10
American Funds American Mut...	6.89
State St S&P MidCap® Indx S...	5.46
MFS International Intrin Va...	5.06
JPMCB Core Bond Fund-CF	4.26
MFS International Growth Eq...	4.12
State St Russell Sm Cap® In...	3.59
BNYM Insight NSL Global Bon...	3.43
<b>% of Assets in Top 10</b>	<b>61.71</b>

### Fees & Expenses

Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.38
Prospectus Gross Expense Ratio	0.38
Net Expense Ratio	0.38
Actual 12b-1	0.00

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## Empower Lifetime 2040 Trust

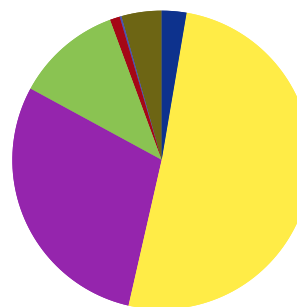
Target-Date 2040 | Status: **Maintain**

### Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-15.56	3.80	5.24	-	7.99
Benchmark	-17.37	2.54	4.36	7.55	6.86
Peer Group Avg.	-17.32	3.12	4.55	7.51	4.76
# of Funds in Peer Group	216	189	170	96	218
Peer Group Rank	15	16	19	100	8
Calendar Year Returns	2022	2021	2020	2019	2018
	-15.56	15.34	14.83	23.99	-6.91
Peer Group Avg.	-17.32	15.44	14.88	23.58	-7.67

### Portfolio Profile



Investment	100.00 %
Cash	2.67
US Stocks	50.9
Non-US Stocks	29.36
US Bonds	11.46
Non-US Bonds	1.07
Preferred Stocks	0.01
Convertible Bonds	0.2
Other	4.34

### Portfolio Data

Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	15.38
Sharpe Ratio (5 Year)	0.33
Alpha (5 Year)	0.91
Beta (5 Year)	0.96
Manager	Jack Brown
Manager Tenure	6.58
Morningstar Rating	5
Total Fund AUM	33 m
Turnover Ratio	-
# of Holdings	26

### Top Ten Holdings

State St S&P 500® Indx SL CI I	14.13
State St Intl Indx SL CI I	10.62
American Funds American Mut...	7.73
State St S&P MidCap® Indx S...	6.08
MFS International Intrin Va...	5.94
State St US Bnd Indx SL CI I	4.95
MFS International Growth Eq...	4.82
State St Russell Sm Cap® In...	4.33
State St Emg Mkts Indx SL S...	3.65
Lazard/Wilmington Emerg Mkt...	3.62
<b>% of Assets in Top 10</b>	<b>65.87</b>

### Fees & Expenses

Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.40
Prospectus Gross Expense Ratio	0.40
Net Expense Ratio	0.40
Actual 12b-1	0.00

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

## Empower Lifetime 2045 Trust

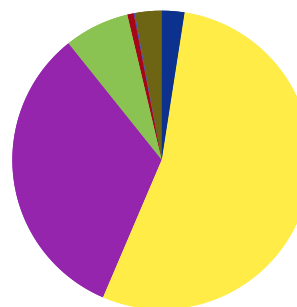
Target-Date 2045 | Status: **Maintain**

### Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-16.03	3.95	5.37	-	6.99
Benchmark	-17.06	2.92	4.58	7.70	6.95
Peer Group Avg.	-17.75	3.45	4.83	7.74	5.58
# of Funds in Peer Group	212	188	167	98	214
Peer Group Rank	12	25	21	100	38
Calendar Year Returns	2022	2021	2020	2019	2018
	-16.03	16.17	15.15	24.80	-7.35
Peer Group Avg.	-17.75	16.76	15.38	24.58	-8.11

### Portfolio Profile



Investment	100.00 %
Cash	2.45
US Stocks	53.97
Non-US Stocks	32.84
US Bonds	7.04
Non-US Bonds	0.68
Preferred Stocks	0.01
Convertible Bonds	0.13
Other	2.88

### Portfolio Data

Inception Date	12/22/2014
Ticker	-
Standard Deviation (5 Year)	16.16
Sharpe Ratio (5 Year)	0.33
Alpha (5 Year)	0.82
Beta (5 Year)	0.96
Manager	Jonathan Kreider
Manager Tenure	8.00
Morningstar Rating	4
Total Fund AUM	119 m
Turnover Ratio	-
# of Holdings	25

### Top Ten Holdings

State St S&P 500® Indx SL CI I	14.82
State St Intl Indx SL CI I	11.82
American Funds American Mut...	8.12
MFS International Intrin Va...	6.57
State St S&P MidCap® Indx S...	6.37
MFS International Growth Eq...	5.35
State St Russell Sm Cap® In...	4.90
State St Emg Mkts Indx SL S...	4.25
Lazard/Wilmington Emerg Mkt...	4.22
American Century US Mid Cap...	3.46
<b>% of Assets in Top 10</b>	<b>69.88</b>

### Fees & Expenses

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

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



## Empower Lifetime 2050 Trust

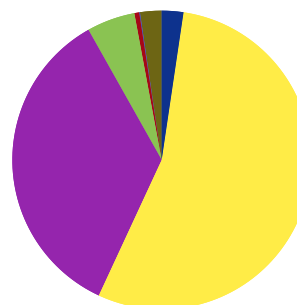
Target-Date 2050 | Status: **Maintain**

### Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-16.19	3.96	5.35	-	8.24
Benchmark	-16.91	3.04	4.62	7.68	6.98
Peer Group Avg.	-17.98	3.54	4.88	7.82	5.68
# of Funds in Peer Group	213	189	170	95	215
Peer Group Rank	13	26	24	100	13
Calendar Year Returns	2022	2021	2020	2019	2018
	-16.19	16.39	15.20	25.00	-7.60
Peer Group Avg.	-17.98	17.25	15.50	24.79	-8.28

### Portfolio Profile



Investment	100.00 %
Cash	2.34
US Stocks	54.56
Non-US Stocks	34.92
US Bonds	5.23
Non-US Bonds	0.51
Preferred Stocks	0.01
Convertible Bonds	0.1
Other	2.31

### Portfolio Data

Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	16.47
Sharpe Ratio (5 Year)	0.32
Alpha (5 Year)	0.77
Beta (5 Year)	0.97
Manager	Jack Brown
Manager Tenure	6.58
Morningstar Rating	4
Total Fund AUM	26 m
Turnover Ratio	-
# of Holdings	25

### Top Ten Holdings

State St S&P 500® Indx SL Cl I	14.75
State St Intl Indx SL Cl I	12.48
American Funds American Mut...	8.17
MFS International Intrin Va...	6.92
State St S&P MidCap® Indx S...	6.33
MFS International Growth Eq...	5.64
State St Russell Sm Cap® In...	5.21
State St Emg Mkts Indx SL S...	4.67
Lazard/Wilmington Emerg Mkt...	4.63
American Century US Mid Cap...	3.46
<b>% of Assets in Top 10</b>	<b>72.26</b>

### Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.40
Prospectus Gross Expense Ratio	0.40
Net Expense Ratio	0.40
Actual 12b-1	0.00

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

## Empower Lifetime 2055 Trust

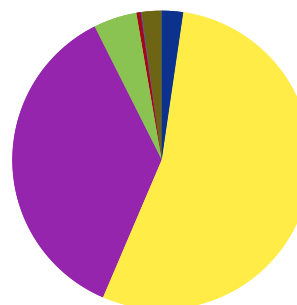
Target-Date 2055 | Status: **Maintain**

### Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-16.32	3.80	5.20	-	6.90
Benchmark	-16.93	3.00	4.55	7.59	6.94
Peer Group Avg.	-18.08	3.59	4.93	7.90	5.90
# of Funds in Peer Group	212	188	167	80	214
Peer Group Rank	11	37	35	100	49
Calendar Year Returns	2022	2021	2020	2019	2018
	-16.32	16.23	14.98	24.96	-7.80
Peer Group Avg.	-18.08	17.44	15.65	25.07	-8.36

### Portfolio Profile



Investment	100.00 %
Cash	2.31
US Stocks	54.11
Non-US Stocks	36.16
US Bonds	4.7
Non-US Bonds	0.46
Preferred Stocks	0.01
Convertible Bonds	0.1
Other	2.15

### Portfolio Data

Inception Date	12/23/2014
Ticker	-
Standard Deviation (5 Year)	16.58
Sharpe Ratio (5 Year)	0.31
Alpha (5 Year)	0.68
Beta (5 Year)	0.97
Manager	Jonathan Kreider
Manager Tenure	8.00
Morningstar Rating	4
Total Fund AUM	55 m
Turnover Ratio	-
# of Holdings	24

### Top Ten Holdings

State St S&P 500® Indx SL Cl I	14.41
State St Intl Indx SL Cl I	12.78
American Funds American Mut...	7.95
MFS International Intrin Va...	7.08
State St S&P MidCap® Indx S...	6.17
MFS International Growth Eq...	5.77
State St Russell Sm Cap® In...	5.45
State St Emg Mkts Indx SL S...	5.01
Lazard/Wilmington Emerg Mkt...	4.99
American Century US Mid Cap...	3.37
<b>% of Assets in Top 10</b>	<b>72.98</b>

### Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.40
Prospectus Gross Expense Ratio	0.40
Net Expense Ratio	0.40
Actual 12b-1	0.00

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

## Empower Lifetime 2060 Trust

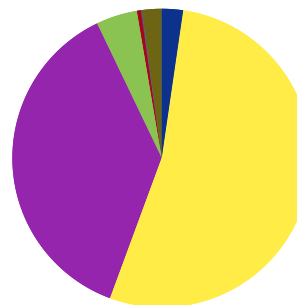
Target-Date 2060 | Status: **Maintain**

### Investment Objective

The fund seeks capital appreciation and income

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-16.28	3.71	-	-	5.49
Benchmark	-16.98	2.92	4.46	7.49	6.31
Peer Group Avg.	-18.09	3.62	4.95	8.34	5.47
# of Funds in Peer Group	212	183	157	1	214
Peer Group Rank	12	46	100	100	75
Calendar Year Returns	2022	2021	2020	2019	2018
	-16.28	16.06	14.80	-	-
Peer Group Avg.	-18.09	17.63	15.56	25.21	-8.41

### Portfolio Profile



Investment	100.00 %
Cash	2.3
US Stocks	53.32
Non-US Stocks	37.25
US Bonds	4.46
Non-US Bonds	0.44
Preferred Stocks	0.01
Convertible Bonds	0.1
Other	2.12

### Portfolio Data

Inception Date	07/22/2019
Ticker	-
Standard Deviation (5 Year)	-
Sharpe Ratio (5 Year)	-
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	Management Team
Manager Tenure	3.42
Morningstar Rating	-
Total Fund AUM	6 m
Turnover Ratio	-
# of Holdings	23

### Top Ten Holdings

State St S&P 500® Indx SL Cl I	13.98
State St Intl Indx SL Cl I	13.04
American Funds American Mut...	7.69
MFS International Intrin Va...	7.22
State St S&P MidCap® Indx S...	5.98
MFS International Growth Eq...	5.90
State St Russell Sm Cap® In...	5.65
State St Emg Mkts Indx SL S...	5.33
Lazard/Wilmington Emerg Mkt...	5.29
American Century US Mid Cap...	3.28
<b>% of Assets in Top 10</b>	<b>73.36</b>

### Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.40
Prospectus Gross Expense Ratio	0.40
Net Expense Ratio	0.40
Actual 12b-1	0.00

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## Glossary and Disclosures

## Glossary

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

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

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

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

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

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

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

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

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

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

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

## Disclosures

### Important Disclosure Information

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

All data included in this report, including, but not limited to charts/graphs, plan level data and investment data is dependent upon the quality and accuracy of information supplied by the plan, service providers, investment firms, reporting companies and other sources. While the information is believed to be true and accurate, no guarantee is made to its completeness or accuracy. Plan Sponsors compare the account statements received from their record keeper or Custodian with any statements received from ERS and/or the advisor associated with their plan (if applicable). Please contact ERS and/or your Advisor if you believe there are any material discrepancies between your custodial statement and any other statements received.

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

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

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

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

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

## Disclosures

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

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

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

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### **Blended Benchmark Calculation Methodology**

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

### **Plan Category Calculation Methodology**

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

## Disclosures

### Capital Markets Commentary Disclosure

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

### Risks

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



## Disclosures

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

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

### Investment Policy Criteria

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

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

## Disclosures

### **Morningstar Category (Peer Group) Classification Definitions:**

AUM represents average Assets under Management for all funds in Morningstar Category.

#### **U.S. Equity:**

##### **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).

##### **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.

##### **Large Growth, LG**

Large-growth portfolios invest primarily 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.

##### **Mid-Cap Value, MV**

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. 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).

##### **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 and \$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.

## Disclosures

### 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 and \$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).

### 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).

### 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.

### 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).

### Leveraged Net Long, LN

Leveraged net long portfolios seek income by establishing long and short positions in securities. The most common strategy for leveraged net long portfolios is to take long positions in securities that have been identified as attractive and short positions in securities that have been identified as overvalued. These portfolios typically hold long positions in securities with an aggregate value of up to 130% of its net assets. In addition, these portfolios will establish short positions in securities with a market value of up to 30% of its net assets. The net long exposure therefore remains 100%, but it is a leveraged exposure. This category is used only in Morningstar's custom fund and separate account databases.

## Disclosures

### **Sector Equity:**

#### **Communications, SC**

Communications portfolios concentrate on telecommunications and media companies of various kinds. Most buy some combination of cable television, wireless-communications, and communications-equipment firms as well as traditional phone companies. A few favor entertainment firms, mainly broadcasters, film studios, publishers, and online service providers.

#### **Consumer Cyclical, CD**

Consumer cyclical portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies in the consumer cyclical sector.

#### **Consumer Defensive, CC**

Consumer defensive portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies that are engaged in the manufacturing, sales, or distribution of consumer staples.

#### **Energy Limited Partnership, LP**

Energy Limited Partnership funds invest a significant amount of their portfolio in energy master limited partnerships. These include but are not limited to limited partnerships specializing in midstream operations in the energy industry.

#### **Equity Energy, EE**

Equity energy portfolios invest primarily in equity securities of U.S. or non-U.S. companies who conduct business primarily in energy-related industries. This includes and is not limited to companies in alternative energy, coal, exploration, oil and gas services, pipelines, natural gas services, and refineries.

#### **Equity Precious Metals, SP**

Precious-metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

#### **Financial, SF**

Financial portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. financial-services companies, including banks, brokerage firms, insurance companies, and consumer credit providers.

#### **Global Real Estate, GR**

Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.

## Disclosures

### Health, SH

Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.

### Industrials, ID

Industrial portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies that are engaged in services related to cyclical industries. This includes and is not limited to companies in aerospace and defense, automotive, chemicals, construction, environmental services, machinery, paper, and transportation.

### Infrastructure, XO

Infrastructure equity funds invest more than 60% of their assets in stocks of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include: oil & gas midstream; waste management; airports; integrated shipping; railroads; shipping & ports; trucking; engineering & construction; infrastructure operations; and the utilities sector.

### Natural Resources, SN

Natural-resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the United States or outside of the United States. Some portfolios invest across this spectrum to offer broad natural-resources exposure. Others concentrate heavily or even exclusively in specific industries. Portfolios that concentrate primarily in energy-related industries are part of the equity energy category.

### Real Estate, SR

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

### Technology, ST

Technology portfolios buy high-tech businesses in the U.S. or outside of the U.S. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.

### Utilities, SU

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.

### Miscellaneous Sector, MR

Miscellaneous-sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.

## Disclosures

### Allocation:

#### Allocation–15% to 30% Equity , XY

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 15% and 30%.

#### Allocation–30% to 50% Equity, CA

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 30% and 50%.

#### Allocation–50% to 70% Equity, 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%.

#### Allocation–70% to 85% Equity, AL

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 70% and 85%.

#### Allocation–85%+ Equity, XM

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 of more than 85%. These funds typically allocate at least 10% to equities of foreign companies and do not exclusively allocate between cash and equities.

### Convertibles, CV

Convertible-bond portfolios are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.

### Global Allocation, IH

Global-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S.stocks or bonds.

## Disclosures

### **Tactical Allocation, TV**

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift during three years or through a series of material shifts on a quarterly basis. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.

### **Target-Date 2000-2010, TA**

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 2000-2010) 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 2015, TA**

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 2011-2015) 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 2020, TE**

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 2016-2020) 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 2025, TG**

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 2021-2025) 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.

## Disclosures

### Target-Date 2030, TH

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 2026-2030) 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 2035, TI

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 2031-2035) 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 2040, TJ

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

### Target-Date 2045, TK

Target-date portfolios provide 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. 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 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) 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.



## Disclosures

### 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 years 2056-2060 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.

### Target-Date Retirement

Target-Date Retirement portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

### International Equity:

#### Foreign Large Value, FV

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap 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). 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). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

#### 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.

#### Foreign Large Growth, FG

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. 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). 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). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

#### Foreign Small/Mid Value, FA

Foreign small/mid-value portfolios invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). 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). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

## Disclosures

### **Foreign Small/Mid-Blend, FQ**

Foreign small/mid-blend portfolios invest in a variety of international stocks that are smaller. These portfolios primarily invest in stocks that fall in the bottom 30% 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.

### **Foreign Small/Mid-Growth, FR**

Foreign small/mid-growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). 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). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

### **World Large Stock, WS**

World large stock portfolios invest in a variety of international stocks that are larger. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

### **Global Small/Mid Stock, SW**

Global small/mid stock portfolios invest in a variety of international stocks that are smaller. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

### **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 predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

### **Diversified Pacific/Asia, DP**

Diversified Pacific/Asia stock portfolios have a wider investment range than other Asia-oriented portfolios. These portfolios can invest throughout the Pacific Rim, including Australia and New Zealand. As a result, country weightings for these portfolios vary tremendously, though most retain some exposure to Japan and Hong Kong. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Pacific countries, including at least 10% in Japan.

### **Miscellaneous Region, MQ**

Miscellaneous Region stock portfolios invest in countries or smaller regions that do not have their own category. They typically have a narrow geographical range.

## Disclosures

### Europe Stock, ES

Europe-stock portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Europe. Most of these portfolios emphasize the region's larger and more developed markets, including Britain, the Netherlands, Germany, France, and Switzerland. Many also invest in the region's smaller markets, including the emerging markets of eastern Europe.

### Latin America Stock, LS

Latin America stock portfolios invest almost exclusively in stocks from Latin America. Most of these portfolios strongly favor the area's large markets, specifically Brazil, Mexico, and Argentina. Smaller markets such as Peru or Colombia aren't generally as well-represented in these portfolios. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Latin America.

### Pacific/Asia ex-Japan Stk, PJ

Pacific/Asia ex-Japan stock portfolios cover a wide geographic range. Most of these portfolios focus on export-oriented nations such as Hong Kong, Singapore, Taiwan, and Korea. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Pacific countries, with less than 10% in Japan.

### China Region, CH

China-region stock portfolios invest almost exclusively in stocks from China, Taiwan, and Hong Kong. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in one specific region or a combination of China, Taiwan, and/or Hong Kong.

### India Equity, EI

India-stock portfolios emphasize companies based in India. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in India.

### Japan Stock, JS

Japan-stock portfolios emphasize companies based in Japan. The Japanese stock market is one of the largest in the world, so these portfolios' holdings vary significantly. Some portfolios concentrate on Japan's larger companies, while others concentrate on the nation's smaller firms. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Japan.

### Alternative:

#### Bear Market, BM

These funds dedicate a majority of the fund's assets to equities. Most of the portfolio is dedicated to short stock positions in an attempt to take advantage of anticipated market or stock declines producing a net exposure to equities of less than or equal to negative 20%. Some managers invest the proceeds from their short positions in low-risk assets, while others dedicate a portion to long stock positions in order to hedge against broad market rallies. In the event of a broad market rally, these funds will lose money on their short positions but will experience a gain on their long positions. Short positions typically account for 60% to 85% of fund active exposure, although some funds may be 100% short after excluding regulatory collateral. These funds will typically have a beta of less than negative 0.3 to equity indexes such as the S&P 500 or MSCI World.

## Disclosures

### **Multicurrency, MC**

Currency portfolios invest in multiple currencies through the use of short-term money market instruments; derivative instruments including and not limited to forward currency contracts, index swaps, and options; and cash deposits. These funds include both systematic currency traders and discretionary traders.

### **Single Currency, FX**

Currency portfolios invest in a single currency through the use of short-term money market instruments; derivative instruments including and not limited to forward currency contracts, index swaps, and options; and cash deposits.

### **Long-Short Credit, XS**

Funds in the Long-Short Credit category seek to profit from changes in the credit conditions of individual bond issuers and credit markets segments represented by credit indexes. Typically, portfolios purchase bonds, or sell credit default swaps, with the expectation of profiting from narrowing credit spreads; or, the funds sell bonds, or purchase credit default swaps, with the expectation of profiting from the deteriorating credit of the underlying issuer. This category includes funds that use credit derivatives to hedge systematic risk of credit markets to isolate credit selection returns. Funds in this category frequently use derivatives to hedge interest rate risk.

### **Long-Short Equity, LO**

Long-short portfolios hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8 during a three-year period.

### **Market Neutral, NE**

These funds attempt to reduce systematic risk created by factors such as exposures to sectors, market-cap ranges, investment styles, currencies, and/or countries. They try to achieve this by matching short positions within each area against long positions. These strategies are often managed as beta-neutral, dollar-neutral, or sector-neutral. A distinguishing feature of funds in this category is that they typically have low beta exposures (< 0.3 in absolute value) to market indexes such as MSCI World. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities.

### **Multialternative, GY**

These funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.

## Disclosures

### Managed Futures, FF

These funds primarily trade liquid global futures, options, swaps, and foreign exchange contracts, both listed and over-the-counter. A majority of these funds follow trend-following, price-momentum strategies. Other strategies included in this category are systematic mean-reversion, discretionary global macro strategies, commodity index tracking, and other futures strategies. More than 60% of the fund's exposure is invested through derivative securities. These funds obtain exposure primarily through derivatives; the holdings are largely cash instruments.

### Options-based, XR

These are funds in which using options are a central component of their investment strategies. Trading options may introduce asymmetric return properties to an equity investment portfolio. These investments may use a variety of strategies, including but not limited to: put writing, covered call writing, option spread, options-based hedged equity, and collar strategies. In addition, option writing funds may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies.

### Volatility, VO

Volatility strategies trade volatility as an asset class. Directional volatility strategies aim to profit from the trend in the implied volatility embedded in derivatives referencing other asset classes. Volatility arbitrage seeks to profit from the implied volatility discrepancies between related securities.

### Trading–Leveraged Commodities, LC

These funds seek to generate returns equal to a fixed multiple of short-term returns of a commodity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve 2 times the returns of a given index on a daily basis is unlikely to deliver anything like 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by traders.

### Trading–Inverse Commodities, IC

These funds seek to generate returns equal to an inverse multiple of short-term returns of a commodity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve negative 2 times the returns of a given index on a daily basis is unlikely to deliver anything like negative 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple typically negative 1 to negative 3 times of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

### Trading–Leveraged Debt, VD

These funds seek to generate returns equal to a fixed multiple of the short-term returns of a fixed-income index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve 2 times the returns of a given index on a daily basis is unlikely to deliver anything like 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

## Disclosures

### Trading–Inverse Debt, ND

These funds seek to generate returns equal to an inverse fixed multiple of short-term returns of a fixed-income index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve negative 2 times the returns of a given index on a daily basis is unlikely to deliver anything like negative 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple typically negative 1 to negative 3 times of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

### Trading–Leveraged Equity, LE

These funds seek to generate returns equal to a fixed multiple of the short-term returns of an equity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve 2 times the returns of a given index on a daily basis is unlikely to deliver anything like 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

### Trading–Inverse Equity, IE

These funds seek to generate returns equal to an inverse fixed multiple of short-term returns of an equity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve negative 2 times the returns of a given index on a daily basis is unlikely to deliver anything like negative 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple typically negative 1 to negative 3 times the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

### Trading–Miscellaneous, IS

These funds seek to generate returns equal to a fixed multiple (positive or negative) of short-term returns of an index. The reference index for this category is not equity, fixed-income, or commodity linked. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve 2 times the returns of a given index on a daily basis is unlikely to deliver anything like 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

### Commodities:

#### Commodities Agriculture, AA

Agriculture portfolios invest in grain and feed products, oilseeds, cotton, dairy, livestock, poultry, and/or horticultural products. Investment can be made directly in physical assets or commodity-linked derivative instruments.

## Disclosures

### **Commodities Broad Basket, BB**

Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.

### **Commodities Energy, CE**

Energy portfolios invest in oil (crude, heating, and gas), natural gas, coal, kerosene, diesel fuel, and propane. Investment can be made directly in physical assets or commodity-linked derivative instruments.

### **Commodities Industrial Metals, IM**

Industrial-metals portfolios invest in such industrial metals as aluminum, copper, lead, nickel, and zinc. Investment can be made directly in physical assets or commodity-linked derivative instruments.

### **Commodities Precious Metals, CP**

Commodities precious-metals portfolios invest in precious metals such as gold, silver, platinum, and palladium. Investment can be made directly in physical assets or commodity-linked derivative instruments.

### **Taxable Bond:**

#### **Long Government, GL**

Long-government portfolios have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. They are not risk-free, though. Because these portfolios have durations of typically more than 6.0 years, they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Long term is defined as 125% of the three-year average effective duration of the MCBI.

#### **Intermediate Government, GI**

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance-and its level of volatility-tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCBI.

## Disclosures

### Short Government, GS

Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 1.0 and 3.5 years, so they have relatively less sensitivity to interest rates and, thus, low risk potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short is defined as 25% to 75% of the three-year average effective duration of the MCBI.

### Inflation-Protected Bond, IP

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

### Long-Term Bond, CL

Long-term bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt. Their durations (a measure of interest-rate sensitivity) typically range above 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

### Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade 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.

### Intermediate Core-Plus Bond

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.

### Short-Term Bond, CS

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.



## Disclosures

### Ultrashort Bond, UB

Ultrashort-bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Ultrashort is defined as 25% of the three-year average effective duration of the MCBI.

### Bank Loan, BL

Bank-loan portfolios primarily invest in floating-rate bank loans and floating-rate below investment-grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.

### 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 used only in Morningstar's custom fund, separate account, and collective investment trust databases.

### Corporate Bond, TW

Corporate bond portfolios concentrate on investment-grade bonds issued by corporations in U.S. dollars, which tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate debt, less than 40% of their assets in non-U.S. debt, less than 35% in below-investment-grade debt, and durations that typically range between 75% and 150% of the three-year average of the effective duration of the Morningstar Core Bond Index.

### Preferred Stock, RR

Preferred stock portfolios concentrate on preferred stocks and perpetual bonds. These portfolios tend to have more credit risk than government or agency backed bonds, and effective duration longer than other bond portfolios. These portfolios hold more than 65% of assets in preferred stocks and perpetual bonds.

### High Yield Bond, HY

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

## Disclosures

### **Multi-sector Bond, MU**

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

### **Global Bond, IB**

Global bond 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. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.

### **Global Bond-USD Hedged**

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 Maturity**

Taxable target maturity portfolios typically invest in corporate and other taxable U.S. investment-grade fixed-income instruments that are all expected to mature in the same year.

### **Emerging Markets Bond, EB**

Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.

### **Emerging-Markets Local-Currency Bond, XP**

Emerging-markets local-currency bond portfolios invest more than 65% of their assets in foreign bonds from developing countries in the local currency. Funds in this category have a mandate to maintain exposure to currencies of emerging markets. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia.

## Disclosures

### **Nontraditional Bond, NT**

Inclusion in nontraditional bond is informed by a balance of factors determined by Morningstar analysts. Those typically include a mix of: absolute return mandates; goals of producing returns not correlated with the overall bond market; performance benchmarks based on ultrashort-term interest rates such as Fed funds, T-bills, or Libor; the ability to use a broad range of derivatives to take long and short market and security-level positions; and few or very limited portfolio constraints on exposure to credit, sectors, currency, or interest-rate sensitivity. Funds in this group typically have the flexibility to manage duration exposure over a wide range of years and to take it to zero or a negative value.

### **Municipal Bond:**

#### **Muni National Long, ML**

Muni national long portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of more than 6.0 years (or average maturities of more than 12 years).

#### **Muni National Intermediate, MI**

Muni national intermediate portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

#### **Muni National Short, MS**

Muni national short portfolios invest in bonds issued by state and local governments to fund public projects. The income from these bonds is generally free from federal taxes and/or from state taxes in the issuing state. To lower risk, some of these portfolios spread their assets across many states and sectors. Other portfolios buy bonds from only one state in order to get the state-tax benefit. These portfolios have durations of less than 4.0 years (or average maturities of less than five years).

#### **High-Yield Muni, HM**

High-Yield Muni portfolios typically invest a substantial portion of assets in high-income municipal securities that are not rated or that are rated at the level of or below BBB (considered high-yield within the municipal-bond industry) by a major ratings agency such as Standard & Poor's or Moody's.

#### **Muni Single State Long, SL**

Muni single-state long portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of more than 6.0 years (or average maturities of more than 12 years).

## Disclosures

### **Muni Single State Intermediate, SI**

Muni single-state intermediate portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

### **Muni Single State Short, SS**

Muni single-state short portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of less than 4.0 years (or average maturities of less than five years).

### **Muni California Long, MC**

Muni California long portfolios invest at least 80% of assets in California municipal debt. Because the income from these bonds is generally free from federal taxes and California state taxes, these portfolios are most appealing to residents of California. These portfolios have durations of more than 6.0 years (or maturities of more than 12 years).

### **Muni California Intermediate, MF**

Muni California intermediate portfolios invest at least 80% of assets in California municipal debt. Because the income from these bonds is generally free from federal taxes and California state taxes, these portfolios are most appealing to residents of California. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

### **Muni Massachusetts, MT**

Muni Massachusetts portfolios invest at least 80% of assets in Massachusetts municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and Massachusetts state taxes, these portfolios are most appealing to residents of Massachusetts.

### **Muni Minnesota, SM**

Muni Minnesota portfolios invest at least 80% of assets in Minnesota municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and Minnesota state taxes, these portfolios are most appealing to residents of Minnesota.

### **Muni New Jersey, MJ**

Muni New Jersey portfolios invest at least 80% of assets in New Jersey municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and New Jersey state taxes, these portfolios are most appealing to residents of New Jersey.

## Disclosures

### **Muni New York Long, MY**

Muni New York long portfolios invest at least 80% of assets in New York municipal debt. Because the income from these bonds is generally free from federal taxes and New York state taxes, these portfolios are most appealing to residents of New York. These portfolios have durations of more than 6.0 years (or average maturities of more than 12 years).

### **Muni New York Intermediate, MN**

Muni New York intermediate portfolios invest at least 80% of assets in New York municipal debt. Because the income from these bonds is generally free from federal taxes and New York state taxes, these portfolios are most appealing to residents of New York. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

### **Muni Ohio, MO**

Muni Ohio portfolios invest at least 80% of assets in Ohio municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and Ohio state taxes, these portfolios are most appealing to residents of Ohio.

### **Muni Pennsylvania, MP**

Muni Pennsylvania portfolios invest at least 80% of assets in Pennsylvania municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and Pennsylvania state taxes, these portfolios are most appealing to residents of Pennsylvania.

### **Muni Target Maturity**

Muni target maturity portfolios typically invest in bonds issued by various U.S. state and local governments to fund public projects, all of which are expected to mature in the same year. The income from these bonds is generally free from federal taxes.

### **Money Market:**

#### **Money Market-Taxable, TM**

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

#### **Money Market-Tax-Free, TF**

These portfolios invest in short-term municipal money market securities that are often exempt from some federal and state taxes. These funds provide current income and aim to preserve capital. These funds do not designate themselves as Prime in Form N-MFP.

## Disclosures

### **Money Market-Non-40 Act, N4**

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds are not subject to 2a-7 regulations under the Investment Company Act of 1940. This category is used only in Morningstar's custom fund, separate account, and collective investment trust databases.

### **Prime Money Market**

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds designate themselves as Prime in Form N-MFP.

# Item 9 - Exhibit B

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## Plan Investment Review

County of Fresno 401(a) Defined Contribution Plan

October 1 - December 31, 2022

### Advisor

Brent Petty

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

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# Market Summary Video

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

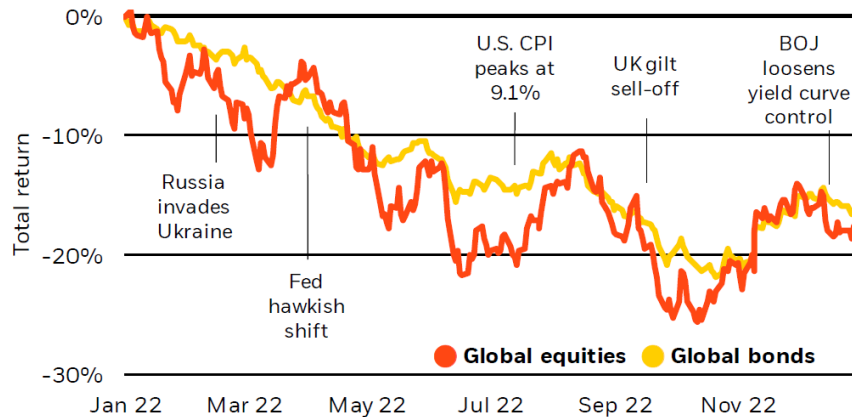
This new video format has several advantages:

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

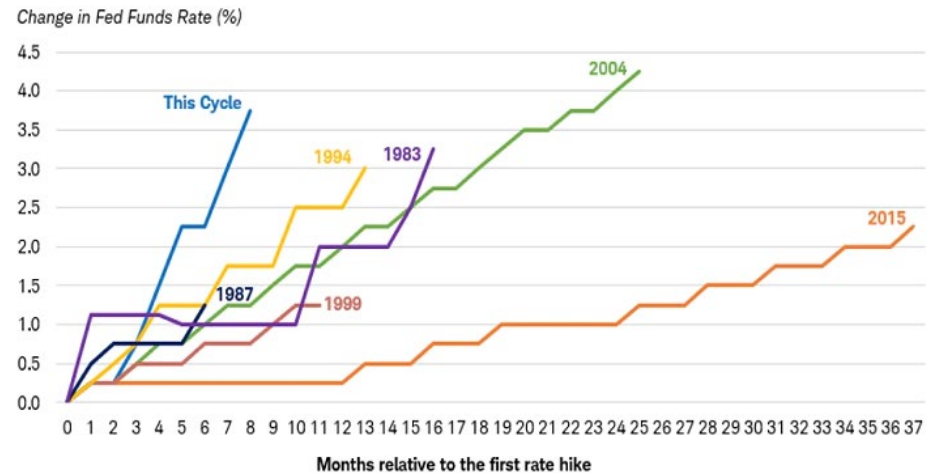
Click [here](#) to watch the market summary video now.

# Return of the Old Normal

Global Equity and bond total returns, 2022



The pace of Fed rate hikes in this Cycle has been rapid



The year 2022 was singularly difficult for both bonds and stocks. As the graph indicates, there were a number of key events that could be called out as the catalysts for this strain on the markets. The one with the best claim in our view is the Federal Reserve’s hawkish shift which began in March.

The “New Normal” was a phrase coined by Mohamed El-Erian in 2010 to describe the process that emerged from the Great Financial Crisis. It described the Federal Reserve’s (the “Fed”) action of swooping in every time there was a market downturn and supplying liquidity by buying securities to offset it.

Some suggest our current economic situation could be called the “Return of the Old Normal.” This is the more familiar Fed role, combating inflation by raising interest rates and causing the market to suffer. The 4.25% increase in the Fed Funds rate in 2022 certainly qualifies as a historic catalyst for the market action depicted in the second graph.

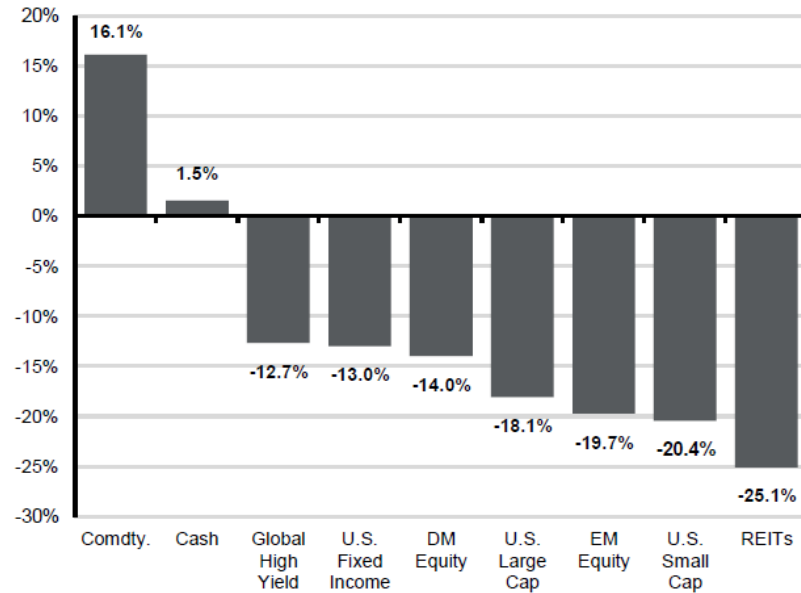
The Fed has had its reasons. There is no question we have endured a remarkable surge in inflation. The main drivers were pandemic lockdown supply chain issues, a war-induced energy shock, and abundant fiscal stimulus. This led to a Consumer Price Index (“CPI”) of 9.1% year-over-year increase in June to a more quiescent, but still high, 7.1% in November. The answer is the same “Old Normal” path. This Fed does not want to be accused of being like the 1970’s Fed, which repeatedly backed off too soon and allowed inflation to build relentlessly.

Source: Blackrock Investment Institute, Refinitiv Datastream, Bloomberg, Charles Schwab, Federal Funds Target Rate - Upper Bound (FDTR Index), using monthly data. Northwest Capital Management. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. Data as of December 31, 2022.

## Return of the Old Normal

### 2022 asset class returns

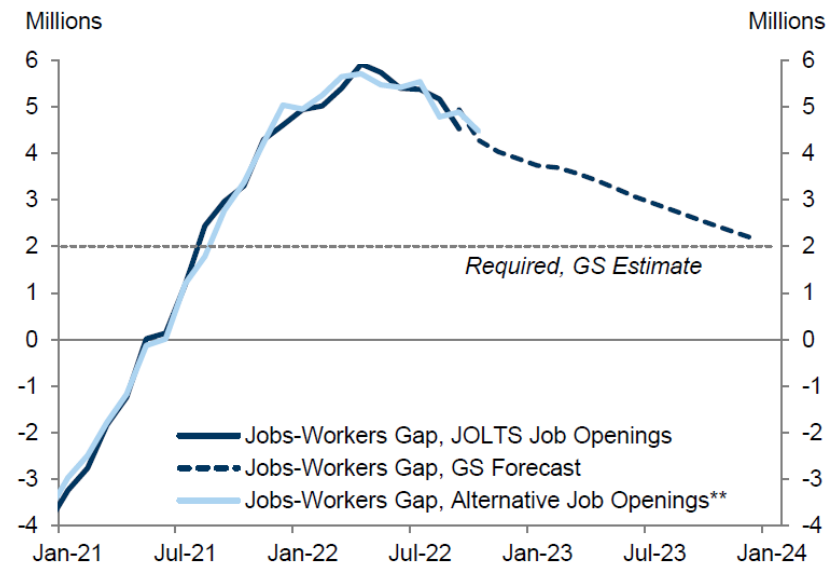
Total returns, U.S. dollar



As you can see from the returns graph, the result has been unprecedented market carnage. Higher interest rates hit bonds directly and the pace of increases made this cycle particularly damaging. On top of this, the prior market surge had been led by stocks that have long payback profiles, meaning it takes years for the initial investment to be repaid in terms of earnings and dividends (think Tech). These stocks are more dramatically impacted by rate increases. The result was a nearly unprecedented year where both stocks and bonds fell. This left commodities and cash as the only refuge, which both drove and benefited from inflation. Performance across asset classes for the fourth quarter improved things, or the overall results would have been considerably worse.

As our first graph shows, the economy has endured a number of negative catalysts. These began with durable goods supply chain issues that lead to price increases. These were followed by energy and food price spikes largely

### US Jobs-Workers Gap \*



\* Difference between the number of job openings in the prior month and unemployed workers in the current month.

\*\* Based on the average of Indeed and Linkup job openings, scaled to JOLTS job openings.

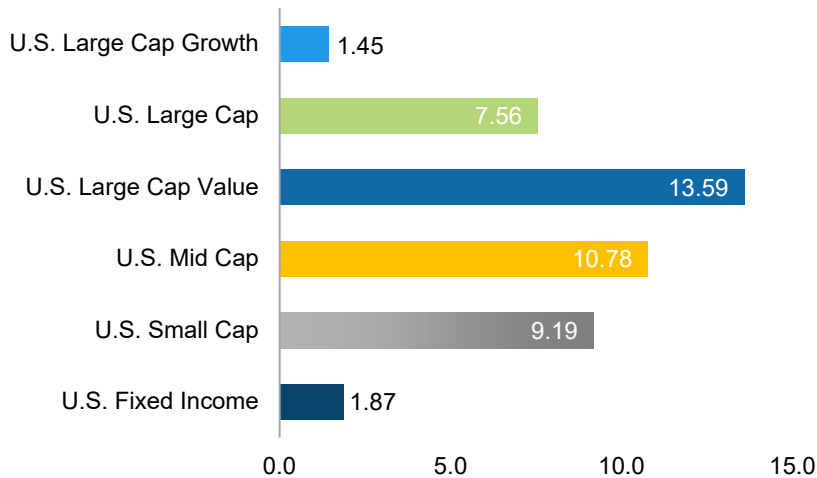
driven by the Russian invasion of Ukraine. As prices rose, companies sought to retool and rehire, placing pressure on a labor market unable to effectively respond. Job openings were nearly double the number of available unemployed workers. This led to substantial increases in wages as employers sought to gain and retain scarce workers. This was a major Fed concern as it continued to raise rates to cool the economy. Many expected that unemployment had to rise to correct the imbalance and that a recession was the likely result. However, as the graph above suggests, easing of both labor hoarding by companies (retaining excess employees during uncertain economic times) and application hesitancy by workers may offset the imbalance without the need for a large and damaging increase in unemployment.

The upshot is that while economic and market troughs are hard to pick, they do follow great dislocations like we have seen and form the beginning of the next upward cycle.

# Markets at a Glance

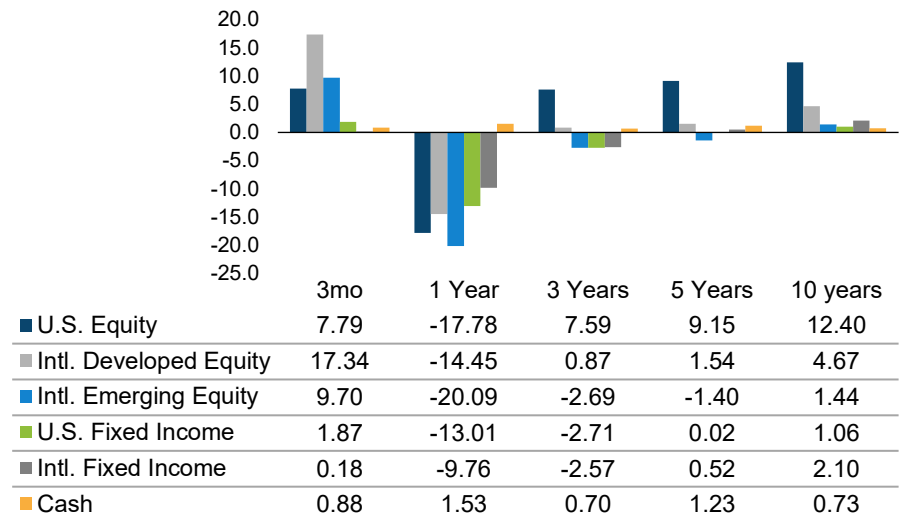
## U.S. Equity & Fixed Income Quarterly Performance

% Total Return USD



## Trailing Returns

% Total Return USD



**U.S. Equities:** The S&P 500, representing large cap equities, returned 7.6% in the fourth quarter and returned -18.11% in the past 12 months. Large cap growth underperformed value for the trailing quarter and year, returning 1.5% versus 13.6%, and -29.4% versus -5.2. Ten of the eleven S&P 500 sectors increased in the fourth quarter. Energy was the best performing sector with a 22.9% gain while Consumer Discretionary was the worst with a -9.0% return. Year to date, Energy remained the best performer, with a 64.6% gain, while Communication Services was the worst with a -37.7% return. Small caps returned 9.2% in the last three months and -16.1% in the past year.

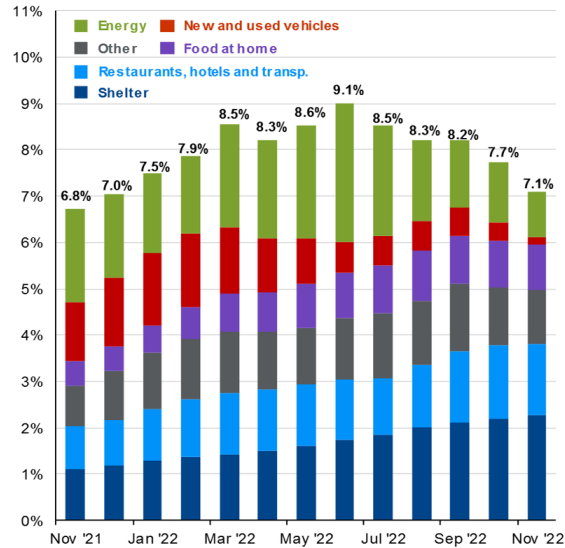
**International Equities:** The MSCI EAFE benchmark returned 17.3% in the fourth quarter and -14.5% for the past twelve months. Hopes of inflation peaking and a slower pace of rate hikes boosted performance.

The MSCI Emerging Index market equities returned 9.7% in the last three months and -20.1% for the past year helped by a weaker dollar and China relaxing its Covid regulations.

**Fixed Income:** The Bloomberg Aggregate Index returned 1.9% in the fourth quarter and -13.0% for the past 12 months. The yield on the 10-year treasury bond climbed to 3.88% by quarter end versus 3.84% at the end of the third quarter and up substantially from the 1.49% a year ago. The ICE BofA High Yield Index returned 4.0% in the fourth quarter and -11.2% for the past year.

## Contributors to headline inflation

Contribution to y/y% change in CPI, not seasonally adjusted

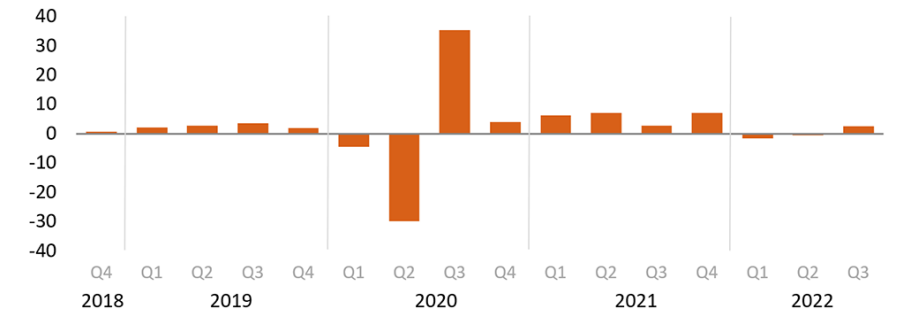


**Inflation:** During the past year, inflation went from “transitory,” or, in other words, an artifact of the pandemic, to threatening to become entrenched. The Year-over-Year headline numbers, which include the volatile food and energy segments and are quoted as CPI, marched from 6.8% (Nov 21) to a peak of 9.1% (Jun 22). The energy component has since slid, allowing the most recent reading to hit 6.5% (Dec 22). Shelter, a persistent and lagging component, is now the driver while other components are flat to down.

**Labor:** The labor market remains strong and will likely keep the Fed hawkish. The most recent US unemployment rate was 3.5% (Dec 22) and has remained in a range between 3.5% and 3.7% since March. The most recent measure of open jobs remains at 10.5 million (“JOLTS”) and is substantially higher than the 6 million officially unemployed. This mismatch indicates wages will remain firm as companies struggle to hire and retain workers.

## US GDP – Change from Prior Quarter

Real GDP: Percent change from preceding quarter



U.S. Bureau of Economic Analysis Seasonally adjusted annual rates

	Q1	Q2	Q3	Q4
<b>2020</b>	-4.6	-29.9	35.3	3.9
<b>2021</b>	6.3	7.0	2.7	7.0
<b>2022</b>	-1.6	-0.6	3.2	?

**GDP:** This measure of the total economic output of the US has been unusually volatile over the past three years, as the table indicates. In 2022, the 3.2% reading contrasts with the prior two negative quarters and suggests substantial latent strength in the economy, something the Fed is attempting to throttle. While two consecutive quarters of negative GDP typically characterize a recession, The National Bureau of Economic Research (“NBER”) did make that determination and the third quarter numbers provided confirmation. The projections for fourth quarter GDP from the Atlanta Fed land at 3.8%, but actual numbers will not be released until later in January.

# Plan Legislative and Regulatory Update

## Congress Passes SECURE 2.0 Act of 2022

On December 23<sup>rd</sup>, Congress officially passed the [SECURE 2.0 Act of 2022](#) as part of the \$1.7 trillion Consolidated Appropriations Act (“CAA”) of 2023.<sup>1</sup> SECURE 2.0 was comprised of three previously proposed bipartisan retirement bills, including the EARN Act and the RISE & SHINE Act.<sup>2</sup> The sweeping legislation builds on the [2019 SECURE Act](#) and includes a wide range of provisions intended to expand access to retirement plans and incentivize retirement saving.

Key provisions contained in the final bill include updates to the following:

- Catch-up Contributions
- Student Loans
- Emergency Savings
- Required Mandatory Distributions
- Mandatory Automatic Enrollment/Escalation
- Small Sum Distributions
- Retirement Savings Lost and Found
- Reduced Reporting and Disclosures

To aid plan sponsors in comparing and summarizing the key provisions included in the final version of SECURE 2.0, we have provided an updated table on the following pages summarizing the details of the key provisions. Additionally, NWCM released a guide earlier this quarter summarizing what plan sponsors need to know about this huge piece of legislation. Click [here](#) to review.

**Action Item:** While the effective dates of the provisions vary, in general, the bill does not require plan sponsors to make amendments until the end of the 2024 plan year (2026 for governmental plans). Please feel free to reach out to your advisor with any questions and stay tuned for additional information to be released on SECURE 2.0 in the coming weeks and months.

## NWCM's Fiduciary Focus



Click [here](#) to open NWCM's **Fiduciary Focus Edition 4**. We delve further into how plan sponsors can integrate student loan aid and emergency savings provisions into their retirement plans. We also give more detail on the DOL's new ESG ruling and action items sponsors can take.

## Treasury & IRS Announce Priority Projects through June 2023

On November 4th, the Treasury and IRS released [guidance priorities](#) for the 12-month period from July 1, 2022, through June 30, 2023 (the plan year).<sup>3</sup>

Notable priority items include additional guidance on the following:

- The 2019 SECURE Act
- Missing participants
- Student loan payments.

All together, the retirement plan benefits section lists 21 projects, and another 12 in the section on executive compensation, health care, and other benefits.

## DOL Releases Final Rule on ESG in Retirement Plans

On November 22<sup>nd</sup>, The U.S. Department of Labor (“DOL”) issued a [final rule](#) on ESG in workplace retirement plans. In it, the DOL specifies that retirement plan fiduciaries may, *but do not have to*, consider climate change and other environmental, social, and governance (“ESG”) factors when choosing investment options for their participants in a retirement plan.<sup>4,5</sup>

This ruling reversed the Trump-era rule which forced fiduciaries to consider strictly pecuniary factors when considering adding ESG options.

**Action Item:** If you have ESG-related questions, reach out to your NWCM advisor. You can also read NWCM's [Fiduciary Focus](#), which gives action items addressing this latest ruling.

For regular insights on the latest retirement plan legislation, market commentary, and ERISA litigation, check out the [Blog](#) and [Video](#) resources on NWCM's website.

You can also find up-to-date retirement industry news posted on our social media pages, which are linked below.



KEY PROVISIONS	SECURE 2.0: FINAL BILL	EFFECTIVE DATE	APPLICABLE PLANS & EXCLUSIONS	OPTIONAL OR MANDATORY
SUMMARY	On December 23, 2022, the final version of Secure Act 2.0 was passed by Congress. The bill was signed into law on December 29, 2022.			
ROTH CATCH UP CONTRIBUTIONS	All catch-up contributions must be made as Roth contributions for participants whose wages for the preceding calendar year from the employer sponsoring the plan exceed \$145,000 (indexed).	Tax years beginning after December 31, 2023.	401(k), 403(b), and governmental 457(b) plans. Does not apply to SIMPLE IRAs or SEP plans.	Mandatory except for eligible participants whose prior year wages do not exceed \$145,000 (indexed for inflation).
INCREASED CATCH UP LIMITS	Expands the catch-up limit to \$10,000 for individuals age 60, 61, 62 and 63.	Tax years beginning after December 31, 2024.	401(k), 403(b), and governmental 457(b) but can't be used in addition to 457(b) special catch-up.	Optional provision.
REQUIRED MINIMUM DISTRIBUTIONS	Raises the RMD age to 73 starting in 2023 and 75 in 2033. Excise taxes for RMD failures will decrease from 50% to 25%, and to 10% if corrected promptly. Removes the RMD barriers for life annuities.	Distributions made after December 31, 2022, for individuals who attain age 72 after that date.	401(a), 401(k), 403(b), 457(b) plans, and traditional IRAs.	Mandatory provision.
STUDENT LOANS	Allows employers to treat student loan payments as elective deferrals for purposes of matching contributions.	Plan years after December 31, 2023.	401(k), 403(b), governmental 457(b) plans, and SIMPLE IRAs.	Optional provision.
MATCHING ROTH CONTRIBUTIONS	Allows plans to permit employees to elect that matching contributions be treated as Roth contributions.	Contributions made after the date of enactment (December 31, 2022).	401(k), 403(b), and governmental 457(b) plans.	Optional provision.
SMALLER EMPLOYER STARTUP CREDIT	Enhances the credit for small employer retirement plan startup costs.	Tax years beginning after December 31, 2022.	Employers with up to 50 employees (phased out for employers with between 51 and 100 employees).	N/A
SAVER'S CREDIT	Enhances the Saver's Credit by simplifying the credit rate.	Tax years beginning after December 31, 2026.	Participants below the AGI threshold are eligible. Those under the age of 18, full-time students, nonresident aliens, or anyone who can be claimed as a dependent are ineligible.	N/A
RETIREMENT LOST & FOUND	Requires that the Treasury department establish a retirement savings "lost and found" database, managed by the Department of Labor, to help participants find lost benefits.	Must be created no later than two years after the date of enactment (December 31, 2022).	Applies to tax-qualified defined benefit and defined contribution plans subject to ERISA.	N/A
LONG-TERM PART-TIME WORKERS	Reduces the service requirement for part-time workers from three years to two (two consecutive 12-month periods during each of which the employee has at least 500 hours of service).	Generally effective for plan years after December 31, 2024.	ERISA 401(k) and ERISA 403(b) plans. Does not apply to employees subject to collective bargaining or nonresident aliens. The 12-month period beginning before January 1, 2023, is not taken into account.	Mandatory provision.
MANDATORY AUTO-ENROLLMENT	Requires mandatory auto-enrollment for new plans, with a default rate between 3% and 10%, increasing 1% each year to at least 10%, but not more than 15%.	Plan years after December 31, 2024	New 401(k) and 403(b) plans. Existing plans, new businesses (less than 3 years old), small businesses (less than 10 employees), and government plans are exempt.	Mandatory provision.
SMALL SUM DISTRIBUTIONS	Raises the limit on mandatory cash-out distributions for terminated participants from \$5,000 to \$7,000.	Distributions after December 31, 2023.	401(a), 401(k), 403(b), and governmental 457(b) plans.	Optional provision.
EMERGENCY SAVINGS	Allows for the creation of pension-linked emergency savings accounts up to \$2,500.	Plan years after December 31, 2023.	401(k), 403(b), and governmental 457(b) plans.	Optional provision.
EMERGENCY WITHDRAWALS	Allows workers to withdraw up to \$1,000 from their retirement account, every three years, to cover emergency expenses (plans may rely on employee's written self-certification), with the option to repay the distribution within 3 years.	Distributions after December 31, 2023.	401(a), 401(k), 403(b), governmental 457(b) plans and traditional IRAs.	Optional provision.

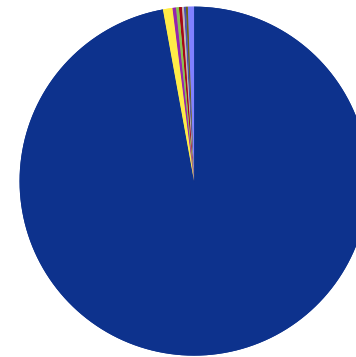
KEY PROVISIONS (CONTINUED)	SECURE 2.0: FINAL BILL	EFFECTIVE DATE	APPLICABLE PLANS & EXCLUSIONS	OPTIONAL OR MANDATORY
DOMESTIC ABUSE	Victims of domestic abuse would not face the 10% penalty for withdrawing up to \$10,000 from their retirement savings (or 50% of the account balance, whichever is less).	Distributions after December 31, 2023.	401(k) and 403(b) plans (hardship withdrawals); governmental 457(b) plans (unforeseeable emergency withdrawals)	N/A
"FIRST DAY OF THE MONTH" REQUIREMENT	Eliminates the "first day of the month" requirement for governmental section 457(b) plans, allowing 457(b) elections to be made any time prior to the compensation being deferred is available.	Tax years beginning after the date of enactment (December 31, 2022).	Governmental Section 457(b) plans.	Mandatory provision.
DE MINIMIS INCENTIVES	Allows for small immediate financial incentives for contributing to a plan (e.g., gift cards). The incentives may not be paid for from plan assets.	Plan years beginning after the date of enactment (December 31, 2022).	401(k) and 403(b) plans.	Optional provision.
SELF-CERTIFICATION RULES	Allows plan sponsors to rely on an employee's self-certification for hardship distributions.	Plan years beginning after the date of enactment (December 31, 2022).	401(k) and 403(b) plans (hardship withdrawals); governmental 457(b) plans (unforeseeable emergency withdrawals).	Optional provision.
REPAYMENT OF QBADS	Allows repayment of QBAD (qualified birth and adoption) distributions over a 3-year period. For prior distributions, the repayment period ends December 31, 2025.	Plan years beginning after 2019.	401(a), 401(k), 403(b), and governmental 457(b) plans and traditional IRAs.	Optional provision.
EASING DISCLOSURE REQUIREMENTS FOR UNENROLLED PARTICIPANTS	Eligible participants who are not contributing and do not have a balance are no longer required to be provided most participant disclosures as long as they have received an SPD and an annual reminder notice of their eligibility.	Plan years beginning after December 31, 2022.	401(a), 401(k), 403(b), and governmental 457(b) plans.	N/A
STARTER 401(K)S	Creates a "starter 401(k) deferral-only arrangement" and a "safe harbor 403(b) plan" which aims to make it easier for small business to offer retirement plans. Under this provision, small businesses are provided a safe harbor for offering retirement plans. Annual contributions for these starter plans would be limited to \$6,000.	Plan years beginning after December 31, 2022.	401(k) and 403(b) plans.	N/A
DISASTER RELIEF	Provides permanent rules allowing for the use of up to \$22,000 to be distributed from employer retirement plans in the case of disaster.	Disasters occurring on or after January 26, 2021.	401(a), 401(k), 403(b), or governmental 457(b) plan or a traditional IRA.	Mandatory provision.
DISTRIBUTIONS TO TERMINALLY ILL PARTICIPANTS	The 10% additional tax for early distributions will not apply to distributions to a terminally ill individual.	Distributions after December 31, 2023.	401(k) and 403(b) plans (hardship withdrawals); governmental 457(b) plans (unforeseeable emergency withdrawals)	N/A
AUTOMATIC PORTABILITY OF ROLLOVERS	Allows for the automatic rollover of a participant's IRA to a new employer plan unless the participant affirmatively elects otherwise.	Transactions occurring one year after the date of enactment (December 31, 2022).	401(a), 401(k), 403(b), and governmental 457(b) plans, SEPs, and SIMPLE plans all with less than 100 employees.	Optional provision.
403(B) MULTIPLE EMPLOYER PLANS	Allows for the creation of multiple employer 403(b) plan arrangements.	Plan years beginning after December 31, 2022.	403(b) plans.	Optional provision.
403(B) COLLECTIVE INVESTMENT TRUSTS	Allows 403(b) plan participation in Collective Investment Trusts (CITs). However, the necessary corresponding security law changes have not yet been made.	Amounts invested after date of enactment (December 31, 2023). Security law issues will need to be addressed before CITs are a viable option for 403(b) plans.	403(b) plans.	Optional provision.



## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
<b>Large Growth</b>		
Alger Spectra Y	ASPYX	1,444
<b>Large Blend</b>		
Equity Index Fund M	-	7,385
<b>Large Value</b>		
Columbia Dividend Income Inst3	CDDYX	1,571
<b>Mid-Cap Growth</b>		
T. Rowe Price Mid-Cap Growth I	RPTIX	673
<b>Mid-Cap Blend</b>		
BlackRock Mid Cap Equity Index Fu...	-	1,531
<b>Small Growth</b>		
Alger Small Cap Focus Y	AOFYX	208
<b>Small Blend</b>		
BlackRock Russell 2000® Index M	-	668
<b>Small Value</b>		
Columbia Small Cap Value II Inst3	CRRYX	257
<b>Utilities</b>		
Franklin Utilities R6	FUFRX	2,595
<b>Foreign Large Blend</b>		
EAFE Equity Index Fund F	-	3
T. Rowe Price Overseas Stock I	TROIX	1,150
Vanguard Developed Markets Index ...	VTMGX	1,174
<b>Diversified Emerging Mkts</b>		
Invesco Developing Markets R6	ODVIX	727
<b>Real Estate</b>		
Fidelity Advisor® Real Estate Inc...	FRIRX	638
<b>Stable Value</b>		
Fresno County Stable Value	-	2,244
<b>Intermediate Core Bond</b>		
BlackRock U.S. Debt Index W	-	614

### Plan Asset Allocation



Investment	100.00 %
Target Date Funds	97.14
Large Blend	0.88
Utilities	0.31
Foreign Large Blend	0.28
Stable Value	0.27
Large Value	0.19
Mid-Cap Blend	0.18
Large Growth	0.17
Diversified Emerging Mkts	0.09
Mid-Cap Growth	0.08
Small Blend	0.08
Real Estate	0.08
Intermediate Core Bond	0.07
Intermediate Core-Plus Bond	0.07
Global Bond-USD Hedged	0.05
Small Value	0.03
Small Growth	0.02

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core-Plus Bond		
Metropolitan West Total Return Bd...	MWTSX	594
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	453
Target-Date 2015		
Empower Lifetime 2015 Trust	-	5,328
Target-Date 2020		
Empower Lifetime 2020 Trust	-	0
Target-Date 2025		
Empower Lifetime 2025 Trust	-	53,361
Target-Date 2030		
Empower Lifetime 2030 Trust	-	249
Target-Date 2035		
Empower Lifetime 2035 Trust	-	93,714
Target-Date 2040		
Empower Lifetime 2040 Trust	-	303
Target-Date 2045		
Empower Lifetime 2045 Trust	-	224,911
Target-Date 2050		
Empower Lifetime 2050 Trust	-	1,322
Target-Date 2055		
Empower Lifetime 2055 Trust	-	283,307
Target-Date 2060		
Empower Lifetime 2060 Trust	-	151,267
<b>Total</b>		<b>\$ 837,692</b>

§ QDIA designated fund

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## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2022	
	Mkt. Value (\$)	Alloc (%)
<b>Large Growth</b>	<b>1,444</b>	<b>0.2</b>
Alger Spectra Y	1,444	0.2
<b>Large Blend</b>	<b>7,385</b>	<b>0.9</b>
Equity Index Fund M	7,385	0.9
<b>Large Value</b>	<b>1,571</b>	<b>0.2</b>
Columbia Dividend Income Inst3	1,571	0.2
<b>Mid-Cap Growth</b>	<b>673</b>	<b>0.1</b>
T. Rowe Price Mid-Cap Growth I	673	0.1
<b>Mid-Cap Blend</b>	<b>1,531</b>	<b>0.2</b>
BlackRock Mid Cap Equity Index Fund M	1,531	0.2
<b>Small Growth</b>	<b>208</b>	<b>0.0</b>
Alger Small Cap Focus Y	208	0.0
<b>Small Blend</b>	<b>668</b>	<b>0.1</b>
BlackRock Russell 2000® Index M	668	0.1
<b>Small Value</b>	<b>257</b>	<b>0.0</b>
Columbia Small Cap Value II Inst3	257	0.0
<b>Utilities</b>	<b>2,595</b>	<b>0.3</b>
Franklin Utilities R6	2,595	0.3
<b>Foreign Large Blend</b>	<b>2,327</b>	<b>0.3</b>
EAFE Equity Index Fund F	3	0.0
T. Rowe Price Overseas Stock I	1,150	0.1
Vanguard Developed Markets Index Admiral	1,174	0.1
<b>Diversified Emerging Mkts</b>	<b>727</b>	<b>0.1</b>
Invesco Developing Markets R6	727	0.1
<b>Real Estate</b>	<b>638</b>	<b>0.1</b>
Fidelity Advisor® Real Estate Income I	638	0.1
<b>Stable Value</b>	<b>2,244</b>	<b>0.3</b>
Fresno County Stable Value	2,244	0.3

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2022	
	Mkt. Value (\$)	Alloc (%)
<b>Intermediate Core Bond</b>	<b>614</b>	<b>0.1</b>
BlackRock U.S. Debt Index W	614	0.1
<b>Intermediate Core-Plus Bond</b>	<b>594</b>	<b>0.1</b>
Metropolitan West Total Return Bd Plan	594	0.1
<b>Global Bond-USD Hedged</b>	<b>453</b>	<b>0.0</b>
Vanguard Total Intl Bd Idx Admiral™	453	0.0
<b>Target-Date 2015</b>	<b>5,328</b>	<b>0.6</b>
Empower Lifetime 2015 Trust	5,328	0.6
<b>Target-Date 2020</b>	<b>0</b>	<b>0.0</b>
Empower Lifetime 2020 Trust	0	0.0
<b>Target-Date 2025</b>	<b>53,361</b>	<b>6.4</b>
Empower Lifetime 2025 Trust	53,361	6.4
<b>Target-Date 2030</b>	<b>249</b>	<b>0.0</b>
Empower Lifetime 2030 Trust	249	0.0
<b>Target-Date 2035</b>	<b>93,714</b>	<b>11.2</b>
Empower Lifetime 2035 Trust	93,714	11.2
<b>Target-Date 2040</b>	<b>303</b>	<b>0.0</b>
Empower Lifetime 2040 Trust	303	0.0
<b>Target-Date 2045</b>	<b>224,911</b>	<b>26.8</b>
Empower Lifetime 2045 Trust	224,911	26.8
<b>Target-Date 2050</b>	<b>1,322</b>	<b>0.2</b>
Empower Lifetime 2050 Trust	1,322	0.2
<b>Target-Date 2055</b>	<b>283,307</b>	<b>33.8</b>
Empower Lifetime 2055 Trust	283,307	33.8

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2022	
	Mkt. Value (\$)	Alloc (%)
<b>Target-Date 2060</b>	<b>151,267</b>	<b>18.1</b>
Empower Lifetime 2060 Trust	151,267	18.1
<b>Total</b>	<b>\$ 837,692</b>	<b>100.0 %</b>

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Large Growth</b>												
Alger Spectra Y	ASPYX	1,444	-2.93 (93)	-39.08 (90)	-39.08 (90)	-0.53 (91)	5.30 (89)	10.65 (78)	0.07	94.50	-	1.09
<i>Morningstar Large Growth</i>			3.22	-29.76	-29.76	5.59	8.59	11.89	0.31	95.08		0.87
<i>Russell 3000 Growth TR USD</i>			2.31	-28.97	-28.97	7.32	10.45	13.75	0.38	100.00	-	-
<b>Large Blend</b>												
Equity Index Fund M	-	7,385	7.56 (58)	-18.11 (50)	-18.11 (50)	7.68 (31)	9.45 (20)	12.59 (10)	0.42	99.77	-	-
<i>Morningstar Large Blend</i>			7.93	-18.13	-18.13	7.14	8.68	11.71	0.39	97.44		0.71
<i>Russell 1000 TR USD</i>			7.24	-19.13	-19.13	7.35	9.13	12.37	0.40	100.00	-	-
<b>Large Value</b>												
Columbia Dividend Income Inst3	CDDYX	1,571	13.77 (29)	-4.86 (41)	-4.86 (41)	9.09 (15)	9.78 (5)	12.39 (4)	0.52	91.85	1.91	0.55
<i>Morningstar Large Value</i>			12.91	-5.78	-5.78	7.03	7.23	10.28	0.39	87.11		0.81
<i>Russell 1000 TR USD</i>			7.24	-19.13	-19.13	7.35	9.13	12.37	0.40	100.00	-	-
<b>Mid-Cap Growth</b>												
T. Rowe Price Mid-Cap Growth I	RPTIX	673	8.30 (20)	-22.41 (19)	-22.41 (19)	3.57 (59)	7.49 (44)	12.17 (18)	0.23	95.19	-	0.61
<i>Morningstar Mid-Cap Growth</i>			5.73	-27.17	-27.17	4.10	7.15	10.62	0.25	93.32		1.00
<i>Russell Mid Cap Growth TR USD</i>			6.90	-26.72	-26.72	3.85	7.64	11.41	0.24	100.00	-	-

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

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

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

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Mid-Cap Blend</b>												
BlackRock Mid Cap Equity Index Fund M	-	1,531	10.76 (31)	-13.09 (36)	-13.09 (36)	7.23 (30)	6.72 (41)	10.81 (23)	0.37	100.00	-	-
<i>Morningstar Mid-Cap Blend</i>			<i>10.02</i>	<i>-13.93</i>	<i>-13.93</i>	<i>6.56</i>	<i>6.46</i>	<i>10.16</i>	<i>0.35</i>	<i>95.70</i>		<i>0.90</i>
<i>S&amp;P MidCap 400 TR</i>			<i>10.78</i>	<i>-13.06</i>	<i>-13.06</i>	<i>7.23</i>	<i>6.71</i>	<i>10.78</i>	<i>0.37</i>	<i>100.00</i>	-	-
<b>Small Growth</b>												
Alger Small Cap Focus Y	AOFYX	208	0.12 (90)	-37.42 (89)	-37.42 (89)	-6.10 (98)	3.39 (88)	9.02 (78)	-0.13	79.42	-	0.83
<i>Morningstar Small Growth</i>			<i>4.41</i>	<i>-27.69</i>	<i>-27.69</i>	<i>3.70</i>	<i>6.50</i>	<i>10.12</i>	<i>0.24</i>	<i>92.12</i>		<i>1.10</i>
<i>Russell 2000 Growth TR USD</i>			<i>4.13</i>	<i>-26.36</i>	<i>-26.36</i>	<i>0.65</i>	<i>3.51</i>	<i>9.20</i>	<i>0.13</i>	<i>100.00</i>	-	-
<b>Small Blend</b>												
BlackRock Russell 2000® Index M	-	668	6.26 (90)	-20.36 (85)	-20.36 (85)	3.15 (79)	4.22 (68)	9.17 (52)	0.22	100.00	-	-
<i>Morningstar Small Blend</i>			<i>9.11</i>	<i>-16.48</i>	<i>-16.48</i>	<i>5.33</i>	<i>5.12</i>	<i>9.22</i>	<i>0.30</i>	<i>95.45</i>		<i>0.95</i>
<i>Russell 2000 TR USD</i>			<i>6.23</i>	<i>-20.44</i>	<i>-20.44</i>	<i>3.10</i>	<i>4.13</i>	<i>9.01</i>	<i>0.22</i>	<i>100.00</i>	-	-
<b>Small Value</b>												
Columbia Small Cap Value II Inst3	CRRYX	257	9.89 (74)	-13.48 (73)	-13.48 (73)	8.64 (28)	5.09 (45)	9.72 (28)	0.41	97.68	-	0.83
<i>Morningstar Small Value</i>			<i>11.14</i>	<i>-11.01</i>	<i>-11.01</i>	<i>6.62</i>	<i>4.87</i>	<i>8.55</i>	<i>0.35</i>	<i>95.72</i>		<i>1.09</i>
<i>Russell 2000 Value TR USD</i>			<i>8.42</i>	<i>-14.48</i>	<i>-14.48</i>	<i>4.70</i>	<i>4.13</i>	<i>8.48</i>	<i>0.28</i>	<i>100.00</i>	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Utilities</b>												
Franklin Utilities R6	FUFRX	2,595	8.67 (54)	1.88 (28)	1.88 (28)	5.79 (38)	9.14 (23)	10.41 (32)	0.35	98.20	2.64	0.50
<i>Morningstar Utilities</i>			8.74	0.97	0.97	5.47	8.43	9.60	0.34	92.09		0.82
<i>S&amp;P 500 Sec/Utilities TR USD</i>			8.64	1.57	1.57	6.29	9.58	11.09	0.37	100.00	-	-
<b>Foreign Large Blend</b>												
EAFE Equity Index Fund F	-	3	18.37 (11)	-13.94 (24)	-13.94 (24)	1.26 (31)	1.92 (25)	4.89 (21)	0.13	96.06	-	-
<i>Morningstar Foreign Large Blend</i>			16.47	-15.57	-15.57	0.63	1.24	4.25	0.10	95.19		0.89
<i>MSCI ACWI Ex USA NR USD</i>			14.28	-16.00	-16.00	0.07	0.88	3.80	0.06	100.00	-	-
T. Rowe Price Overseas Stock I	TROIX	1,150	16.73 (45)	-15.38 (48)	-15.38 (48)	1.32 (29)	1.74 (31)	4.95 (20)	0.13	96.63	-	0.66
<i>Morningstar Foreign Large Blend</i>			16.47	-15.57	-15.57	0.63	1.24	4.25	0.10	95.12		0.89
<i>MSCI EAFE NR USD</i>			17.34	-14.45	-14.45	0.87	1.54	4.67	0.11	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	1,174	17.11 (37)	-15.32 (47)	-15.32 (47)	1.33 (28)	1.67 (35)	4.92 (20)	0.13	98.66	-	0.07
<i>Morningstar Foreign Large Blend</i>			16.47	-15.57	-15.57	0.63	1.24	4.25	0.10	95.38		0.89
<i>FTSE Developed ex US All Cap NR USD</i>			16.25	-15.75	-15.75	1.00	1.35	4.55	0.11	100.00	-	-
<b>Diversified Emerging Mkts</b>												
Invesco Developing Markets R6	ODVIX	727	11.42 (24)	-24.85 (77)	-24.85 (77)	-6.36 (92)	-2.04 (63)	1.65 (39)	-0.22	91.55	-	0.81
<i>Morningstar Diversified Emerging Mkts</i>			9.98	-20.74	-20.74	-2.67	-1.59	1.34	-0.05	91.37		1.12
<i>MSCI EM NR USD</i>			9.70	-20.09	-20.09	-2.69	-1.40	1.44	-0.07	100.00	-	-

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Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Real Estate</b>												
Fidelity Advisor® Real Estate Income I	FRIRX	638	1.77 (88)	-14.58 (2)	-14.58 (2)	0.18 (39)	3.32 (60)	5.22 (73)	0.07	76.56	6.32	0.71
<i>Morningstar Real Estate</i>			4.03	-26.05	-26.05	-0.22	3.66	6.05	0.07	96.84		0.95
<i>S&amp;P United States REIT TR USD</i>			5.27	-24.36	-24.36	0.02	3.68	6.37	0.09	100.00	-	-
<b>Stable Value</b>												
Fresno County Stable Value	-	2,244	0.05 (100)	1.45 (66)	1.45 (66)	1.96 (17)	2.02 (19)	-	2.62	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.51	1.63	1.63	1.64	1.80	1.57	2.87	92.90		0.52
<i>Morningstar US SA Stable Value</i>			0.57	1.61	1.61	1.57	1.75	1.59	2.61	-	-	-
<b>Intermediate Core Bond</b>												
BlackRock U.S. Debt Index W	-	614	1.69 (45)	-13.07 (35)	-13.07 (35)	-2.73 (41)	0.03 (31)	1.10 (30)	-0.57	99.96	-	-
<i>Morningstar Intermediate Core Bond</i>			1.66	-13.35	-13.35	-2.80	-0.11	0.91	-0.56	95.99		0.50
<i>Bloomberg US Agg Bond TR USD</i>			1.87	-13.01	-13.01	-2.71	0.02	1.06	-0.56	100.00	-	-
<b>Intermediate Core-Plus Bond</b>												
Metropolitan West Total Return Bd Plan	MWTSX	594	1.81 (51)	-14.69 (80)	-14.69 (80)	-2.70 (63)	0.18 (44)	1.36 (41)	-0.50	98.47	4.48	0.36
<i>Morningstar Intermediate Core-Plus Bond</i>			1.81	-13.60	-13.60	-2.49	0.10	1.28	-0.45	84.34		0.63
<i>Bloomberg US Agg Bond TR USD</i>			1.87	-13.01	-13.01	-2.71	0.02	1.06	-0.56	100.00	-	-

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Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Global Bond-USD Hedged</b>												
Vanguard Total Intl Bd Idx Admiral™	VTABX	453	-0.01 (88)	-12.92 (57)	-12.92 (57)	-3.81 (80)	-0.23 (61)	-	-0.79	99.62	2.96	0.11
<i>Morningstar Global Bond-USD Hedged</i>			<i>0.89</i>	<i>-12.77</i>	<i>-12.77</i>	<i>-3.08</i>	<i>-0.14</i>	<i>1.13</i>	<i>-0.61</i>	<i>79.61</i>		<i>0.69</i>
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD</i>			<i>0.08</i>	<i>-12.72</i>	<i>-12.72</i>	<i>-3.63</i>	<i>-0.04</i>	<i>1.86</i>	<i>-0.78</i>	<i>100.00</i>	-	-
<b>Target-Date 2015</b>												
Empower Lifetime 2015 Trust	-	5,328	5.30 (35)	-12.43 (17)	-12.43 (17)	2.29 (6)	3.62 (7)	-	0.19	98.42	-	0.39
<i>Morningstar Target-Date 2015</i>			<i>5.16</i>	<i>-13.85</i>	<i>-13.85</i>	<i>1.12</i>	<i>2.88</i>	<i>5.09</i>	<i>0.09</i>	<i>97.05</i>		<i>0.51</i>
<i>Morningstar Lifetime Mod 2015 TR USD</i>			<i>5.79</i>	<i>-15.52</i>	<i>-15.52</i>	<i>1.02</i>	<i>2.95</i>	<i>4.69</i>	<i>0.08</i>	<i>100.00</i>	-	-
<b>Target-Date 2020</b>												
Empower Lifetime 2020 Trust	-	0	5.70 (33)	-12.99 (13)	-12.99 (13)	2.20 (11)	3.70 (13)	-	0.18	98.18	-	0.39
<i>Morningstar Target-Date 2020</i>			<i>5.50</i>	<i>-14.46</i>	<i>-14.46</i>	<i>1.37</i>	<i>3.14</i>	<i>5.55</i>	<i>0.11</i>	<i>97.11</i>		<i>0.55</i>
<i>Morningstar Lifetime Mod 2020 TR USD</i>			<i>6.31</i>	<i>-16.77</i>	<i>-16.77</i>	<i>0.94</i>	<i>3.02</i>	<i>5.16</i>	<i>0.08</i>	<i>100.00</i>	-	-
<b>Target-Date 2025</b>												
Empower Lifetime 2025 Trust	-	53,361	6.31 (28)	-13.57 (19)	-13.57 (19)	2.69 (4)	4.13 (7)	-	0.21	98.56	-	0.38
<i>Morningstar Target-Date 2025</i>			<i>5.87</i>	<i>-15.54</i>	<i>-15.54</i>	<i>1.46</i>	<i>3.41</i>	<i>5.76</i>	<i>0.12</i>	<i>97.75</i>		<i>0.59</i>
<i>Morningstar Lifetime Mod 2025 TR USD</i>			<i>6.92</i>	<i>-17.58</i>	<i>-17.58</i>	<i>1.04</i>	<i>3.20</i>	<i>5.79</i>	<i>0.09</i>	<i>100.00</i>	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Target-Date 2030</b>												
Empower Lifetime 2030 Trust	-	249	7.03 (34)	-14.20 (15)	-14.20 (15)	2.88 (11)	4.45 (13)	-	0.22	98.99	-	0.39
<i>Morningstar Target-Date 2030</i>			6.74	-16.45	-16.45	2.10	3.81	6.48	0.16	98.41		0.60
<i>Morningstar Lifetime Mod 2030 TR USD</i>			7.68	-17.94	-17.94	1.38	3.54	6.51	0.12	100.00	-	-
<b>Target-Date 2035</b>												
Empower Lifetime 2035 Trust	-	93,714	7.94 (28)	-15.03 (10)	-15.03 (10)	3.45 (10)	4.93 (15)	-	0.24	99.40	-	0.38
<i>Morningstar Target-Date 2035</i>			7.65	-17.19	-17.19	2.70	4.33	7.15	0.20	98.94		0.62
<i>Morningstar Lifetime Mod 2035 TR USD</i>			8.60	-17.75	-17.75	1.95	3.97	7.14	0.15	100.00	-	-
<b>Target-Date 2040</b>												
Empower Lifetime 2040 Trust	-	303	8.87 (23)	-15.56 (15)	-15.56 (15)	3.80 (16)	5.24 (19)	-	0.26	99.47	-	0.40
<i>Morningstar Target-Date 2040</i>			8.40	-17.82	-17.82	3.14	4.68	7.55	0.22	98.95		0.64
<i>Morningstar Lifetime Mod 2040 TR USD</i>			9.50	-17.37	-17.37	2.54	4.36	7.55	0.19	100.00	-	-
<b>Target-Date 2045</b>												
Empower Lifetime 2045 Trust	-	224,911	9.60 (18)	-16.03 (12)	-16.03 (12)	3.95 (25)	5.37 (21)	-	0.26	99.46	-	0.39
<i>Morningstar Target-Date 2045</i>			8.94	-18.15	-18.15	3.46	4.94	7.73	0.24	98.93		0.64
<i>Morningstar Lifetime Mod 2045 TR USD</i>			10.16	-17.06	-17.06	2.92	4.58	7.70	0.21	100.00	-	-

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<b>Target-Date 2050</b>												
Empower Lifetime 2050 Trust	-	1,322	9.91 (16)	-16.19 (13)	-16.19 (13)	3.96 (26)	5.35 (24)	-	0.26	99.46	-	0.40
<i>Morningstar Target-Date 2050</i>			9.23	-18.30	-18.30	3.58	5.04	7.86	0.24	98.87		0.65
<i>Morningstar Lifetime Mod 2050 TR USD</i>			10.49	-16.91	-16.91	3.04	4.62	7.68	0.21	100.00	-	-
<b>Target-Date 2055</b>												
Empower Lifetime 2055 Trust	-	283,307	10.02 (14)	-16.32 (11)	-16.32 (11)	3.80 (37)	5.20 (35)	-	0.25	99.46	-	0.40
<i>Morningstar Target-Date 2055</i>			9.26	-18.33	-18.33	3.58	5.06	7.95	0.24	98.82		0.65
<i>Morningstar Lifetime Mod 2055 TR USD</i>			10.59	-16.93	-16.93	3.00	4.55	7.59	0.21	100.00	-	-
<b>Target-Date 2060</b>												
Empower Lifetime 2060 Trust	-	151,267	10.01 (17)	-16.28 (12)	-16.28 (12)	3.71 (46)	-	-	0.25	-	-	0.40
<i>Morningstar Target-Date 2060</i>			9.32	-18.42	-18.42	3.65	5.13	8.34	0.24	98.79		0.65
<i>Morningstar Lifetime Mod 2060 TR USD</i>			10.65	-16.98	-16.98	2.92	4.46	7.49	0.21	100.00	-	-

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## Target Date Fund Series Data (December 31, 2022)

### Great-West LT Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating <sup>1</sup>
Number of Underlying Asset Classes	6	Empower Lifetime 2015 Trust	-	Target-Date 2015	★★★★★
Inception Date	11/29/2016	Empower Lifetime 2020 Trust	-	Target-Date 2020	★★★★★
Glidepath Type	Through Retirement	Empower Lifetime 2025 Trust	-	Target-Date 2025	★★★★★
Landing Point	0	Empower Lifetime 2030 Trust	-	Target-Date 2030	★★★★★
		Empower Lifetime 2035 Trust	-	Target-Date 2035	★★★★★
		Empower Lifetime 2040 Trust	-	Target-Date 2040	★★★★★
		Empower Lifetime 2045 Trust	-	Target-Date 2045	★★★★
		Empower Lifetime 2050 Trust	-	Target-Date 2050	★★★★
		Empower Lifetime 2055 Trust	-	Target-Date 2055	★★★★
		Empower Lifetime 2060 Trust	-	Target-Date 2060	★★★

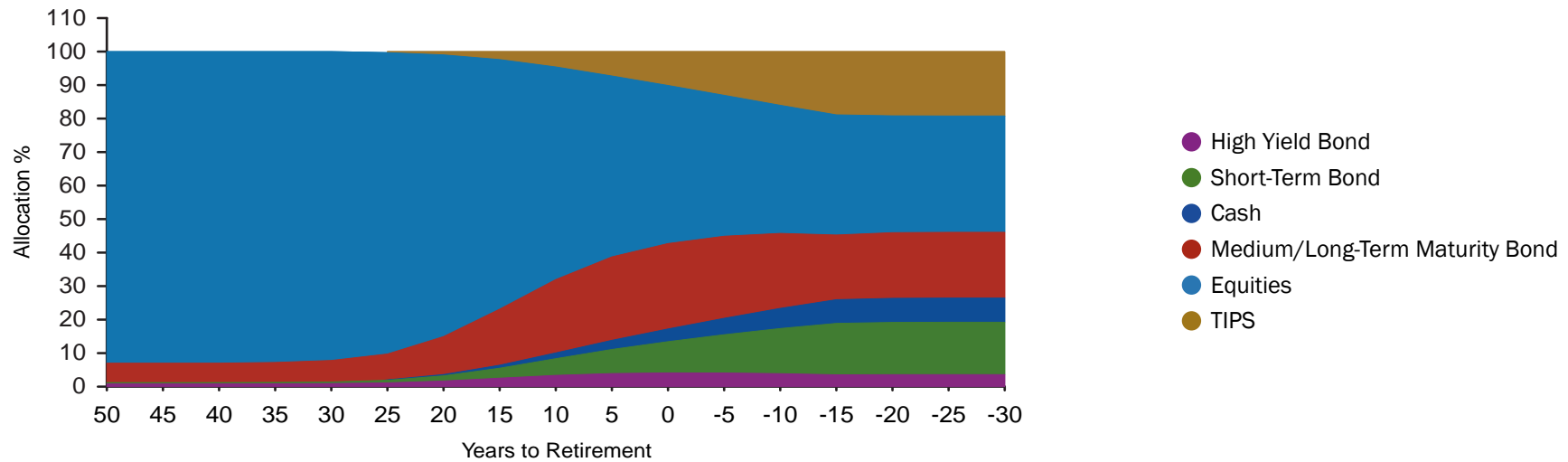
Top Five Holdings	Ticker	Asset Class	Morningstar Rating
American Funds American Mutual R6	RMFGX	Large Value	★★★★★
American Century Short Duration R6	ASDDX	Short-Term Bond	★★★★
Federated Hermes Prime Cash CIF CL R6	WFPAX	Money Market-Non-40 Act	-

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## Target Date Fund Series Data (December 31, 2022)

### Great-West LT Series

#### Glide Path Allocation



Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
High Yield Bond	0.81	0.81	0.82	0.85	0.93	1.13	1.69	2.53	3.37	3.91	4.11	4.08	3.88	3.54	3.59	3.60	3.60
Short-Term Bond	0.41	0.41	0.41	0.43	0.47	0.79	1.55	2.98	4.98	7.19	9.32	11.42	13.47	15.34	15.58	15.62	15.62
Cash	0.00	0.00	0.00	0.00	0.00	0.12	0.37	0.89	1.72	2.73	3.79	4.89	6.01	7.08	7.19	7.21	7.21
Medium/Long-Term Maturity Bond	5.78	5.78	5.78	5.94	6.42	7.70	11.33	16.73	21.88	24.90	25.49	24.50	22.38	19.30	19.60	19.63	19.64
Equities	93.00	93.00	92.99	92.78	92.18	89.95	84.08	74.49	63.47	53.99	47.18	42.06	38.23	35.86	34.87	34.72	34.72
TIPS	0.00	0.00	0.00	0.00	0.00	0.31	0.98	2.38	4.58	7.28	10.11	13.05	16.03	18.88	19.17	19.22	19.21

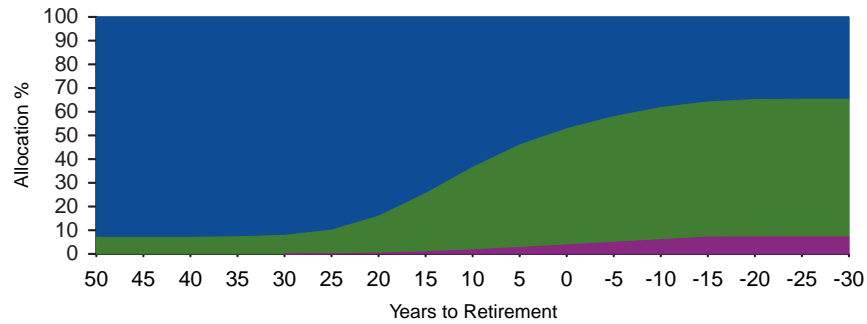
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### Great-West LT Series

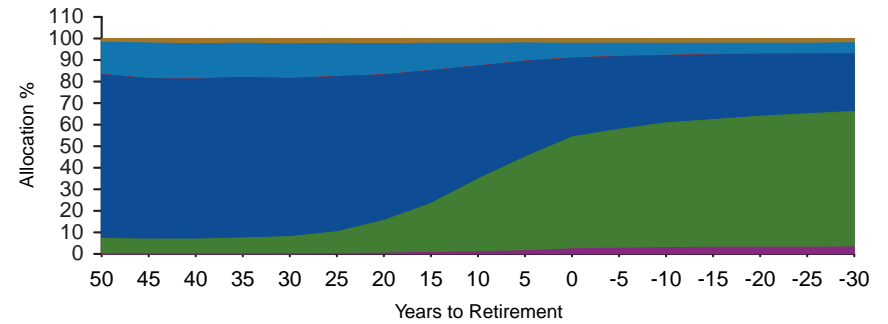
#### Great-West LT Series

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds  
International Equities | Others



#### Market Average Glide Path

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds  
International Equities | Others



Series Glidepath	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.00	0.00	0.00	0.00	0.00	0.12	0.37	0.89	1.72	2.73	3.79	4.89	6.01	7.08	7.19	7.21	7.21
Domestic Bonds	7.00	7.00	7.01	7.22	7.82	9.93	15.55	24.62	34.81	43.28	49.03	53.05	55.76	57.06	57.94	58.07	58.07
Domestic Equity	93.00	93.00	92.99	92.78	92.18	89.95	84.08	74.49	63.47	53.99	47.18	42.06	38.23	35.86	34.87	34.72	34.72
International Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Target Date Fund Series Data (December 31, 2022)

### Great-West LT Series

Market Average	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.03	0.11	0.11	0.11	0.11	0.20	0.34	0.70	1.08	1.44	2.35	2.64	2.92	3.10	3.11	3.10	3.24
Domestic Bonds	7.13	6.78	6.77	7.31	7.92	10.10	15.22	22.74	33.68	43.53	51.95	55.24	57.91	59.25	60.82	61.99	62.90
Domestic Equity	76.11	74.48	74.32	74.47	73.37	71.99	67.52	61.68	52.41	44.45	36.57	33.71	31.23	30.10	28.74	27.67	26.73
International Bonds	0.04	0.04	0.03	0.04	0.04	0.04	0.05	0.07	0.09	0.10	0.11	0.11	0.12	0.11	0.12	0.12	0.11
International Equities	14.99	16.52	16.34	15.93	16.10	15.43	14.44	12.63	10.55	8.43	6.82	6.14	5.64	5.27	5.06	4.95	5.06
Others	1.71	2.07	2.44	2.14	2.46	2.24	2.42	2.18	2.19	2.05	2.19	2.15	2.18	2.17	2.16	2.17	1.96

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## Historical Fund Evaluation

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

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

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

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

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

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

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

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

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

## Historical Fund Evaluation

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

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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.

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

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## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Alger Spectra Y	Large Growth	1.09	70	0.87	0.22
Equity Index Fund M	Large Blend (index)	0.02	-	0.71	-0.69
Columbia Dividend Income Inst3	Large Value	0.55	20	0.81	-0.26
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.61	11	1.00	-0.39
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	0.03	-	0.90	-0.87
Alger Small Cap Focus Y	Small Growth	0.83	15	1.10	-0.27
BlackRock Russell 2000® Index M	Small Blend (index)	0.03	-	0.95	-0.92
Columbia Small Cap Value II Inst3	Small Value	0.83	20	1.09	-0.26
Franklin Utilities R6	Utilities	0.50	19	0.82	-0.32
EAFE Equity Index Fund F	Foreign Large Blend (index)	0.08	-	0.89	-0.81
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.66	29	0.89	-0.23
Vanguard Developed Markets Index Admiral	Foreign Large Blend (index)	0.07	4	0.89	-0.82
Invesco Developing Markets R6	Diversified Emerging Mkts	0.81	20	1.12	-0.31
Fidelity Advisor® Real Estate Income I	Real Estate	0.71	25	0.95	-0.24
Fresno County Stable Value	Stable Value	0.34	23	0.52	-0.18
BlackRock U.S. Debt Index W	Intermediate Core Bond (index)	0.04	-	0.50	-0.46
Metropolitan West Total Return Bd Plan	Intermediate Core-Plus Bond	0.36	9	0.63	-0.27
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.69	-0.58
Empower Lifetime 2015 Trust	Target-Date 2015	0.39	31	0.51	-0.12
Empower Lifetime 2020 Trust	Target-Date 2020	0.39	28	0.55	-0.16
Empower Lifetime 2025 Trust	Target-Date 2025	0.38	21	0.59	-0.21
Empower Lifetime 2030 Trust	Target-Date 2030	0.39	23	0.60	-0.21
Empower Lifetime 2035 Trust	Target-Date 2035	0.38	19	0.62	-0.24
Empower Lifetime 2040 Trust	Target-Date 2040	0.40	21	0.64	-0.24
Empower Lifetime 2045 Trust	Target-Date 2045	0.39	19	0.64	-0.25
Empower Lifetime 2050 Trust	Target-Date 2050	0.40	22	0.65	-0.25
Empower Lifetime 2055 Trust	Target-Date 2055	0.40	21	0.65	-0.25

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

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

## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Empower Lifetime 2060 Trust	Target-Date 2060	0.40	21	0.65	-0.25
<b>Average</b>		<b>0.39 %</b>		<b>0.64 %</b>	

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

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



# Appendices



# Investment Policy Monitoring Report

## Monitoring Methodology

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

Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert. Pass, watch, review statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office. Each individual fund will be scored based upon monitoring criteria and respective thresholds. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Pass", "Watch" or "Review". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert. Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list. Please review additional disclosures on Investment monitoring criteria definitions and other disclosures at end of the report. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions, blended benchmark calculation methodology and other disclosures.

## Monitoring Methodology

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

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Alger Spectra Y	-0.53	5.30	10.65	25.09	22.02	17.37	0.07	0.28	\$** &	9.20	1.09	84.91	90.90	94.75	108.76	108.38	109.11	Approve keeping on watch 5
Morningstar Large Growth	5.59	8.59	11.89	23.36	20.64	16.38	0.31	0.44	0.72	-	0.87	92.39	93.72	95.52	99.50	99.80	101.70	
Russell 3000 Growth TR USD	7.32	10.45	13.75	23.76	20.91	16.36	0.38	0.52	0.82	-	-	-	-	-	-	-	-	

**Comments:**

Alger Spectra returned -5.3% for the trailing quarter compared to 2.3% for its benchmark (the Russell 3000 Growth), underperforming the benchmark by roughly 760 basis points. For the trailing year, the fund returned -40.6% compared to the benchmark's -29.9%. When compared to its benchmark for the quarter, the fund was hindered by stock selection in information technology and due to its sector allocation, which was underweight financials and overweight consumer discretionary. Major individual detractors included Amazon, which delivered weak results due to currency headwinds, slower consumer spending growth, and its cloud-computing business facing a challenging environment, and the Elon Musk-headed electric car manufacturer, Tesla, which suffered from transportation capacity issues and soft demand for its products. The fund's managers, led by Patrick Kelly, Dan Chung, and Ankur Crawford, distinguish their fund's portfolio with smaller stakes in benchmark behemoths such as Apple and Meta, while betting on out-of-benchmark stocks. They continue to observe secular themes that they believe are creating attractive investment opportunities, such as corporations digitizing their operations, cloud computing, and artificial intelligence. The fund's performance is being closely monitored by our investment committee. NWCM recommends keeping the fund on watch and that a manager search to find a replacement be conducted.

Columbia Dividend Income Inst3	9.09	9.78	12.39	18.49	16.31	13.09	0.52	0.58	0.90	11.36	0.55	86.74	86.73	89.60	78.26	79.78	81.92	Maintain 90
Morningstar Large Value	7.03	7.23	10.28	21.37	18.82	15.04	0.39	0.39	0.67	-	0.81	87.30	86.98	89.68	85.90	91.53	94.63	
Russell 1000 TR USD	7.35	9.13	12.37	21.63	19.05	15.03	0.40	0.49	0.80	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	3.57	7.49	12.17	22.60	19.83	15.84	0.23	0.40	0.76	30.50	0.61	87.49	87.98	93.62	87.49	85.70	86.06	Maintain 70
Morningstar Mid-Cap Growth	4.10	7.15	10.62	24.84	21.94	17.47	0.25	0.37	0.62	-	1.00	98.69	97.40	96.80	97.98	99.19	100.40	
Russell Mid Cap Growth TR USD	3.85	7.64	11.41	24.87	21.95	17.25	0.24	0.39	0.67	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Alger Small Cap Focus Y	-6.10	3.39	9.02	26.89	25.58	20.46	-0.13	0.21	0.49	7.84	0.83	83.97	99.84	93.98	104.02	100.21	92.64	Approve keeping on watch 10
Morningstar Small Growth	3.70	6.50	10.12	26.10	23.60	19.25	0.24	0.33	0.55	-	1.10	101.68	100.87	96.46	92.57	93.16	92.59	
Russell 2000 Growth TR USD	0.65	3.51	9.20	26.57	23.98	19.80	0.13	0.21	0.51	-	-	-	-	-	-	-	-	
<b>Comments:</b>																		
<p>The Alger Small Cap Focus fund returned 0.1% in Q4 2022, compared to 4.1% for its benchmark (the Russell 2000 Growth TR USD). Year-to-date, the fund returned -37.4% compared to -26.4% for the benchmark. The fund's relative underperformance this quarter was attributable to positioning in the consumer discretionary and technology sectors, while positioning in energy helped performance. On a stock-specific basis, Shockwave Medical was the leading detractor this quarter. Shockwave Medical, a manufacturer of medical devices, is focused on the treatment of cardiovascular disease. The stock underperformed after its quarterly results failed to meet expectations. Management remains confident that the company is well-positioned based on new account growth and accelerating utilization. The fund's overweight in the energy sector contributed to performance. ChampionX, a leader in drilling technology, was the fund's top contributor this quarter. ChampionX reported strong fiscal third quarter results and offered better than expected fourth quarter guidance. Looking forward, health care remains the fund's largest overweight sector. Within this sector, management is focused on identifying opportunities among companies making advances in surgical technologies and innovations within genomic sequencing. As part of their analysis process, management continues to take into consideration, where applicable, the Principles for Responsible Investment. NWCM recommends keeping the fund on watch and that a manager search to find a replacement be conducted.</p>																		
Columbia Small Cap Value II Inst3	8.64	5.09	9.72	28.38	24.89	19.90	0.41	0.27	0.53	20.21	0.83	105.90	101.65	100.12	95.97	98.84	95.06	Maintain 90
Morningstar Small Value	6.62	4.87	8.55	28.12	24.88	19.99	0.35	0.27	0.48	-	1.09	100.69	99.99	97.63	96.59	98.28	96.77	
Russell 2000 Value TR USD	4.70	4.13	8.48	27.66	24.22	19.67	0.28	0.24	0.47	-	-	-	-	-	-	-	-	

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

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Franklin Utilities R6	5.79	9.14	10.41	19.20	16.07	14.29	0.35	0.55	0.71	18.50	0.50	95.28	97.49	93.75	96.24	98.49	93.77	Maintain 87
<i>Morningstar Utilities</i>	5.47	8.43	9.60	19.27	16.02	14.26	0.34	0.51	0.69	-	0.82	92.36	91.31	87.26	97.53	94.48	87.00	
<i>S&amp;P 500 Sec/Utilities TR USD</i>	6.29	9.58	11.09	19.75	16.31	15.04	0.37	0.57	0.73	-	-	-	-	-	-	-	-	
T. Rowe Price Overseas Stock I	1.32	1.74	4.95	21.51	18.78	15.20	0.13	0.12	0.34	16.00	0.66	104.26	104.33	99.17	102.57	103.60	97.54	Maintain 80
<i>Morningstar Foreign Large Blend</i>	0.63	1.24	4.25	20.67	17.92	14.96	0.10	0.09	0.30	-	0.89	99.90	99.14	96.70	100.54	100.23	97.43	
<i>MSCI EAFE NR USD</i>	0.87	1.54	4.67	20.25	17.52	14.84	0.11	0.10	0.33	-	-	-	-	-	-	-	-	
Invesco Developing Markets R6	-6.36	-2.04	1.65	22.09	19.62	16.90	-0.22	-0.07	0.14	15.59	0.81	96.03	97.50	95.83	110.19	100.28	94.74	Approve keeping on watch 37
<i>Morningstar Diversified Emerging Mkts</i>	-2.67	-1.59	1.34	21.63	19.51	16.94	-0.05	-0.05	0.12	-	1.12	100.68	99.09	97.76	100.65	99.87	98.52	
<i>MSCI EM NR USD</i>	-2.69	-1.40	1.44	20.55	18.83	16.70	-0.07	-0.05	0.12	-	-	-	-	-	-	-	-	

**Comments:**

Invesco Developing Markets returned 11.4% in Q4 2022 compared to 9.7% for its benchmark (the MSCI Emerging Markets Index). For the last 12 months, the fund returned -24.9% compared to -20.1% for the benchmark. The fund outperformed the benchmark this quarter with stock selection in energy, consumer discretionary, and health care aiding the most, as well as an underweight to energy. Geographically, underweighting Saudi Arabia and overweighting Switzerland also added to relative performance. Housing Development Finance Corporation (HDFC), a Mumbai-based mortgage company, was the largest individual contributor to absolute return. HDFC is engaged in conservative lending practices through its retail mortgage business, while its customers are mostly first-time homebuyers. Alternatively, the security's stock selection in Mexico was the largest detractor from relative results, with an underweight to China also detracting. Justin Leverenz, the fund's manager, uses a moderate growth approach and tries to envision how companies might change in the future to take advantage of different conditions or unforeseen opportunities. The fund's score fell to a 37 (from 47) this quarter under NWCM's methodology due to long-term underperformance. The fund is recommended to remain on watch and we will continue to monitor the fund closely.

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

Green = Meets Criteria      Red = Does Not Meet Criteria

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Fidelity Advisor® Real Estate Income I	0.18	3.32	5.22	18.23	14.55	10.85	0.07	0.22	0.46	3.75	0.71	60.90	57.83	51.09	61.75	54.40	42.52	Approve keeping on watch 50
Morningstar Real Estate	-0.22	3.66	6.05	22.84	19.63	16.68	0.07	0.22	0.40	-	0.95	96.21	96.26	96.10	97.72	96.64	96.00	
S&P United States REIT TR USD	0.02	3.68	6.37	23.61	20.32	17.29	0.09	0.22	0.40	-	-	-	-	-	-	-	-	

**Comments:**

The Fidelity Real Estate Income I fund returned 1.8% in Q4 2022, compared to 5.3% for its benchmark (S&P United States REIT TR USD). Year-to-date, the fund returned -14.6% compared to -24.4% for the benchmark. Negative security selection was the primary driver of the fund's relative underperformance this quarter. The fund's cash allocation, which totaled 10% of the portfolio as of year-end, also modestly detracted from relative performance. Management favors this above-average cash allocation approach as it allows more flexibility to take advantage of buying opportunities when they arise. The fund's overweight positions in real estate common stocks and bonds contributed to performance. Over the past quarter, the fund's exposure to investment-grade real estate bonds increased from about 5% to 6.5%. As of year-end, the fund's allocation of REIT common stocks was modestly higher than last quarter at 25%, while its fixed income allocation decreased to 45.5%. Management continues to favor commercial mortgage-backed securities (CMBS), specifically those with underlying property that offer rising operating income, and those that provide yields comparable to high-yield real estate bonds. Management also gives emphasis to CMBS with floating-rate coupons, as they believe they are well positioned to benefit from higher short-term interest rates. Looking forward, management views the near-term outlook for real estate securities markets to be uncertain due to ongoing market volatility but remains focused on bottom-up, security-by-security, fundamental research. In the medium to long-term, management expects favorable conditions on the bond side of the portfolio due to relatively high yields and unusually wide credit spreads. The fund scores a 50 under our scoring methodology. We recommend that the fund remain on watch due to previous underperformance.

Fresno County Stable Value	1.96	2.02	-	0.16	0.15	-	2.62	1.82	-	-	0.34	-	-	-	-	-	-	Maintain 74
Morningstar US SA Stable Value	1.64	1.80	1.57	0.08	0.10	0.10	2.87	1.72	3.32	-	0.52	98.27	98.27	92.71	-	-	-	
Morningstar US SA Stable Value	1.57	1.75	1.59	0.16	0.17	0.15	2.61	1.59	3.23	-	-	-	-	-	-	-	-	

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

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Red = Does Not Meet Criteria

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Metropolitan West Total Return Bd Plan	-2.70	0.18	1.36	6.46	5.50	4.30	-0.50	-0.17	0.16	23.17	0.36	111.03	107.13	102.18	107.48	104.70	96.23	Maintain 70
<i>Morningstar Intermediate Core-Plus Bond</i>	-2.49	0.10	1.28	6.65	5.59	4.48	-0.45	-0.18	0.14	-	0.63	117.10	105.50	104.13	107.48	102.94	101.22	
<i>Bloomberg US Agg Bond TR USD</i>	-2.71	0.02	1.06	5.85	5.09	4.11	-0.56	-0.22	0.09	-	-	-	-	-	-	-	-	
Empower Lifetime 2015 Trust	2.29	3.62	-	10.79	9.19	-	0.19	0.29	-	6.84	0.39	95.67	96.89	-	87.36	90.47	-	Maintain 100
<i>Morningstar Target-Date 2015</i>	1.12	2.88	5.09	10.90	9.28	7.54	0.09	0.22	0.57	-	0.51	91.93	93.41	98.07	91.39	93.63	95.48	
<i>Morningstar Lifetime Mod 2015 TR USD</i>	1.02	2.95	4.69	11.51	9.68	7.66	0.08	0.22	0.54	-	-	-	-	-	-	-	-	
Empower Lifetime 2020 Trust	2.20	3.70	-	11.74	10.07	-	0.18	0.28	-	6.11	0.39	94.16	96.22	-	86.66	90.21	-	Maintain 90
<i>Morningstar Target-Date 2020</i>	1.37	3.14	5.55	11.64	10.04	8.27	0.11	0.23	0.59	-	0.55	93.49	95.17	100.06	90.05	94.36	94.58	
<i>Morningstar Lifetime Mod 2020 TR USD</i>	0.94	3.02	5.16	12.59	10.62	8.46	0.08	0.21	0.55	-	-	-	-	-	-	-	-	
Empower Lifetime 2025 Trust	2.69	4.13	-	12.73	11.02	-	0.21	0.31	-	6.84	0.38	96.56	98.03	-	87.71	91.24	-	Maintain 90
<i>Morningstar Target-Date 2025</i>	1.46	3.41	5.76	13.14	11.41	9.35	0.12	0.24	0.57	-	0.59	97.01	98.30	100.20	93.53	97.93	98.41	
<i>Morningstar Lifetime Mod 2025 TR USD</i>	1.04	3.20	5.79	13.79	11.72	9.43	0.09	0.22	0.56	-	-	-	-	-	-	-	-	

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(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Empower Lifetime 2030 Trust	2.88	4.45	-	14.27	12.45	-	0.22	0.31	-	6.11	0.39	97.21	98.47	-	89.91	92.63	-	Maintain 90
<i>Morningstar Target-Date 2030</i>	2.10	3.81	6.48	14.79	12.87	10.59	0.16	0.26	0.57	-	0.60	99.12	100.85	100.65	95.75	99.01	100.26	
<i>Morningstar Lifetime Mod 2030 TR USD</i>	1.38	3.54	6.51	15.26	13.10	10.61	0.12	0.23	0.57	-	-	-	-	-	-	-	-	
Empower Lifetime 2035 Trust	3.45	4.93	-	15.96	14.02	-	0.24	0.32	-	6.84	0.38	97.94	98.88	-	91.39	93.55	-	Maintain 90
<i>Morningstar Target-Date 2035</i>	2.70	4.33	7.15	16.61	14.43	11.84	0.20	0.28	0.58	-	0.62	100.26	100.16	99.50	97.34	98.84	99.65	
<i>Morningstar Lifetime Mod 2035 TR USD</i>	1.95	3.97	7.14	16.88	14.63	11.84	0.15	0.25	0.58	-	-	-	-	-	-	-	-	
Empower Lifetime 2040 Trust	3.80	5.24	-	17.53	15.38	-	0.26	0.33	-	6.11	0.40	98.25	98.84	-	93.13	94.38	-	Maintain 90
<i>Morningstar Target-Date 2040</i>	3.14	4.68	7.55	18.05	15.74	12.71	0.22	0.29	0.58	-	0.64	100.48	99.99	99.59	97.21	99.00	98.85	
<i>Morningstar Lifetime Mod 2040 TR USD</i>	2.54	4.36	7.55	18.32	15.93	12.81	0.19	0.27	0.57	-	-	-	-	-	-	-	-	
Empower Lifetime 2045 Trust	3.95	5.37	-	18.44	16.16	-	0.26	0.33	-	6.84	0.39	98.16	98.87	-	94.11	95.06	-	Maintain 90
<i>Morningstar Target-Date 2045</i>	3.46	4.94	7.73	18.97	16.66	13.38	0.24	0.30	0.57	-	0.64	101.37	100.74	99.64	98.44	99.30	97.65	
<i>Morningstar Lifetime Mod 2045 TR USD</i>	2.92	4.58	7.70	19.22	16.71	13.36	0.21	0.28	0.56	-	-	-	-	-	-	-	-	

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(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Empower Lifetime 2050 Trust	3.96	5.35	-	18.82	16.47	-	0.26	0.32	-	6.11	0.40	98.22	99.02	-	94.65	95.53	-	Maintain 90
<i>Morningstar Target-Date 2050</i>	3.58	5.04	7.86	19.31	16.83	13.44	0.24	0.30	0.58	-	0.65	101.04	100.55	99.48	98.69	98.41	96.60	
<i>Morningstar Lifetime Mod 2050 TR USD</i>	3.04	4.62	7.68	19.56	16.99	13.56	0.21	0.28	0.56	-	-	-	-	-	-	-	-	
Empower Lifetime 2055 Trust	3.80	5.20	-	18.96	16.58	-	0.25	0.31	-	6.84	0.40	98.28	99.03	-	95.20	95.96	-	Maintain 90
<i>Morningstar Target-Date 2055</i>	3.58	5.06	7.95	19.38	16.89	13.44	0.24	0.30	0.58	-	0.65	101.56	101.03	99.51	98.81	99.15	96.94	
<i>Morningstar Lifetime Mod 2055 TR USD</i>	3.00	4.55	7.59	19.64	17.06	13.61	0.21	0.27	0.55	-	-	-	-	-	-	-	-	
Empower Lifetime 2060 Trust	3.71	-	-	19.02	-	-	0.25	-	-	3.42	0.40	98.32	-	-	95.29	-	-	Maintain 92
<i>Morningstar Target-Date 2060</i>	3.65	5.13	8.34	19.49	16.92	13.11	0.24	0.30	0.62	-	0.65	102.31	101.63	99.43	99.14	99.85	93.74	
<i>Morningstar Lifetime Mod 2060 TR USD</i>	2.92	4.46	7.49	19.67	17.08	13.64	0.21	0.27	0.54	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Equity Index Fund M	1.02	0.34	0.32	0.77	1.18	0.99	0.47	0.53	0.52	99.74	99.77	99.73	37.75	0.02	Maintain 100
<i>Morningstar Large Blend</i>	-0.41	-1.23	-1.71	5.65	5.51	4.84	0.42	0.41	0.42	93.90	94.23	93.16	-	1.05	
<i>Russell 1000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.03	0.00	0.02	0.02	0.06	0.05	0.50	0.58	0.66	100.00	100.00	100.00	10.75	0.03	Maintain 100
<i>Morningstar Mid-Cap Blend</i>	-4.21	-2.39	-1.58	7.07	7.40	6.75	0.41	0.43	0.44	92.81	92.19	89.24	-	1.21	
<i>S&amp;P MidCap 400 TR</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.07	0.05	0.09	0.04	0.06	0.05	0.69	0.75	0.82	100.00	100.00	100.00	25.50	0.03	Maintain 85
<i>Morningstar Small Blend</i>	1.31	0.31	-0.19	7.05	7.95	6.86	0.47	0.46	0.46	91.68	91.93	91.21	-	1.23	
<i>Russell 2000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EAFE Equity Index Fund F	2.07	1.19	1.03	5.29	4.32	3.60	0.50	0.57	0.55	95.97	96.06	95.24	23.51	0.08	Maintain 100
<i>Morningstar Foreign Large Blend</i>	-1.77	-0.52	-0.52	6.49	5.64	5.05	0.46	0.47	0.49	93.32	92.91	90.68	-	1.19	
<i>MSCI ACWI Ex USA NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	0.43	0.33	0.32	3.84	2.60	2.17	0.53	0.55	0.54	98.59	98.66	98.14	7.46	0.07	Maintain 100
<i>Morningstar Foreign Large Blend</i>	-2.02	-1.44	-0.99	6.95	5.74	4.97	0.43	0.45	0.46	93.04	93.12	91.58	-	1.19	
<i>FTSE Developed ex US All Cap NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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BlackRock U.S. Debt Index W	-0.06	-0.01	0.00	0.21	0.13	0.10	0.72	0.67	0.65	99.95	99.96	99.93	26.50	0.04	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-1.07	-0.35	-0.47	1.57	2.15	1.86	0.42	0.41	0.40	90.12	89.83	90.64	-	0.79	
<i>Bloomberg US Agg Bond TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Total Intl Bd Idx Admiral™	-0.21	-0.18	-0.19	0.63	0.39	0.31	0.53	0.48	-	99.59	99.62	-	4.92	0.11	Maintain 93
<i>Morningstar Global Bond-USD Hedged</i>	-2.88	-0.09	-0.59	4.60	3.93	3.74	0.49	0.45	0.40	68.40	66.97	58.65	-	0.95	
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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## Fund Fact Sheets

## Alger Spectra Y | ASPYX

Large Growth | Status: Approve keeping on watch

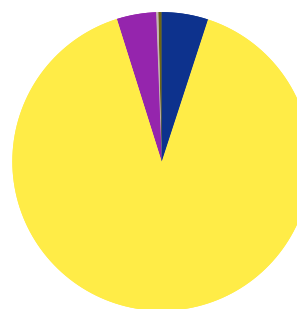
### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr
ASPYX	-39.08	-0.53	5.30	10.65
Benchmark	-28.97	7.32	10.45	13.75
Peer Group Avg.	-29.89	4.74	8.31	11.77
# of Funds in Peer Group	1232	1128	1051	803
Peer Group Rank	93	93	91	83

Calendar Year Returns	2022	2021	2020	2019	2018
ASPYX	-39.08	12.10	44.09	32.73	-0.88
Peer Group Avg.	-29.89	20.96	37.40	32.70	-1.64

### Portfolio Profile



Investment	100.00 %
Cash	5.01
US Stocks	90.14
Non-US Stocks	4.25
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.24
Convertible Bonds	0.0
Other	0.36

### Portfolio Data

Inception Date	12/03/2018
Ticker	ASPYX
Standard Deviation (5 Year)	22.21
Sharpe Ratio (5 Year)	0.26
Alpha (5 Year)	-4.79
Beta (5 Year)	1.02
Manager	Patrick Kelly
Manager Tenure	18.25
Morningstar Rating	1
Total Fund AUM	3 b
Turnover Ratio	216.84
# of Holdings	116

### Top Ten Holdings

Microsoft Corp	10.04
Amazon.com Inc	6.81
Apple Inc	5.38
Heico Corp Class A	2.89
Alphabet Inc Class C	2.82
Netflix Inc	2.49
Tesla Inc	2.49
McKesson Corp	2.44
Live Nation Entertainment Inc	2.39
Pioneer Natural Resources Co	2.26
<b>% of Assets in Top 10</b>	<b>40.01</b>

### Fees & Expenses

Annual Net Expense Ratio	1.13
Annual Gross Expense Ratio	1.20
Prospectus Net Expense Ratio	1.09
Prospectus Gross Expense Ratio	1.09
Net Expense Ratio	1.09
Actual 12b-1	0.00

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## Equity Index Fund M

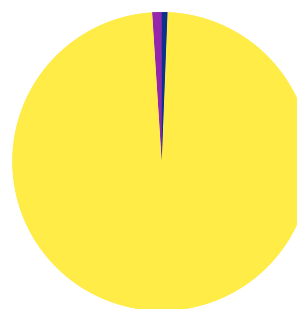
Large Blend | Status: Maintain

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-18.11	7.68	9.45	12.59	11.97
Benchmark	-19.13	7.35	9.13	12.37	11.66
Peer Group Avg.	-16.96	6.86	8.24	11.29	6.36
# of Funds in Peer Group	1358	1227	1119	820	1434
Peer Group Rank	50	31	20	10	8
Calendar Year Returns	2022	2021	2020	2019	2018
	-18.11	28.72	18.46	31.53	-4.36
Peer Group Avg.	-16.96	26.57	16.45	29.69	-5.89

### Portfolio Profile



Investment	100.00 %
Cash	0.62
US Stocks	98.35
Non-US Stocks	1.02
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)	18.69
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	0.41
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	37.75
Morningstar Rating	4
Total Fund AUM	228 b
Turnover Ratio	2.20
# of Holdings	509

Top Ten Holdings	
Apple Inc	6.86
Microsoft Corp	5.70
Amazon.com Inc	3.29
Tesla Inc	2.32
Alphabet Inc Class A	1.88
Alphabet Inc Class C	1.69
Berkshire Hathaway Inc Class B	1.58
UnitedHealth Group Inc	1.55
Johnson & Johnson	1.41
Exxon Mobil Corp	1.19
<b>% of Assets in Top 10</b>	<b>27.47</b>

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

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## Columbia Dividend Income Inst3 | CDDYX

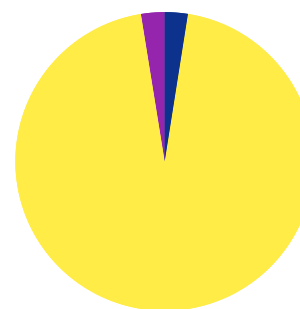
Large Value | Status: Maintain

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CDDYX	-4.86	9.09	9.78	12.39	12.30
Benchmark	-19.13	7.35	9.13	12.37	11.66
Peer Group Avg.	-5.91	6.96	7.02	10.21	7.85
# of Funds in Peer Group	1228	1156	1100	819	1265
Peer Group Rank	41	15	5	4	5
Calendar Year Returns	2022	2021	2020	2019	2018
CDDYX	-4.86	26.45	7.91	28.31	-4.28
Peer Group Avg.	-5.91	26.17	3.62	25.62	-8.39

### Portfolio Profile



Investment	100.00 %
Cash	2.49
US Stocks	94.96
Non-US Stocks	2.55
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	11/08/2012
Ticker	CDDYX
Standard Deviation (5 Year)	16.31
Sharpe Ratio (5 Year)	0.58
Alpha (5 Year)	1.78
Beta (5 Year)	0.82
Manager	Scott Davis
Manager Tenure	21.08
Morningstar Rating	5
Total Fund AUM	37 b
Turnover Ratio	16.00
# of Holdings	80

### Top Ten Holdings

Johnson & Johnson	3.20
JPMorgan Chase & Co	2.85
Chevron Corp	2.60
Columbia Short-Term Cash	2.49
Merck & Co Inc	2.41
Microsoft Corp	2.37
Exxon Mobil Corp	2.30
Bank of America Corp	2.28
The Home Depot Inc	2.27
AbbVie Inc	2.25
<b>% of Assets in Top 10</b>	<b>25.02</b>

### Fees & Expenses

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

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

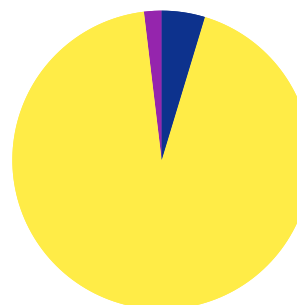
Mid-Cap Growth | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RPTIX	-22.41	3.57	7.49	12.17	9.48
Benchmark	-26.72	3.85	7.64	11.41	10.55
Peer Group Avg.	-27.79	4.15	7.09	10.67	5.08
# of Funds in Peer Group	585	533	498	389	588
Peer Group Rank	19	59	44	18	36
Calendar Year Returns	2022	2021	2020	2019	2018
RPTIX	-22.41	15.19	24.32	31.68	-1.91
Peer Group Avg.	-27.79	12.71	40.53	32.86	-5.12

### Portfolio Profile



Investment	100.00 %
Cash	4.67
US Stocks	93.43
Non-US Stocks	1.9
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	RPTIX
Standard Deviation (5 Year)	19.83
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	0.44
Beta (5 Year)	0.88
Manager	Brian Berghuis
Manager Tenure	30.50
Morningstar Rating	4
Total Fund AUM	27 b
Turnover Ratio	13.90
# of Holdings	127

### Top Ten Holdings

Reserve Invnt Fds	4.67
Hologic Inc	2.95
Microchip Technology Inc	2.67
Textron Inc	2.44
Ingersoll Rand Inc	2.31
Agilent Technologies Inc	2.22
Teleflex Inc	1.98
Marvell Technology Inc	1.92
JB Hunt Transport Services Inc	1.61
Keysight Technologies Inc	1.59
<b>% of Assets in Top 10</b>	<b>24.36</b>

### Fees & Expenses

Annual Net Expense Ratio	0.61
Annual Gross Expense Ratio	0.61
Prospectus Net Expense Ratio	0.61
Prospectus Gross Expense Ratio	0.61
Net Expense Ratio	0.61
Actual 12b-1	0.00

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## BlackRock Mid Cap Equity Index Fund M

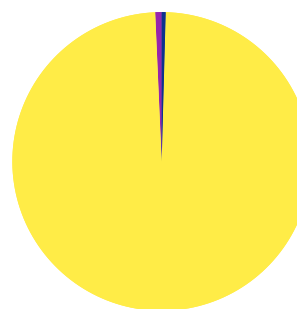
Mid-Cap Blend | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-13.09	7.23	6.72	10.81	10.41
Benchmark	-13.06	7.23	6.71	10.78	11.39
Peer Group Avg.	-14.01	6.15	6.29	9.81	6.85
# of Funds in Peer Group	405	370	342	219	423
Peer Group Rank	36	30	41	23	15
Calendar Year Returns	2022	2021	2020	2019	2018
	-13.09	24.67	13.78	26.22	-11.04
Peer Group Avg.	-14.01	23.50	12.93	27.04	-10.27

### Portfolio Profile



Investment	100.00 %
Cash	0.43
US Stocks	98.88
Non-US Stocks	0.69
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/21/2012
Ticker	-
Standard Deviation (5 Year)	22.06
Sharpe Ratio (5 Year)	0.35
Alpha (5 Year)	0.02
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	10.75
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	24.72
# of Holdings	408

Top Ten Holdings	
Fair Isaac Corp	0.72
First Horizon Corp	0.64
United Therapeutics Corp	0.61
Hubbell Inc	0.61
RPM International Inc	0.61
Carlisle Companies Inc	0.59
Reliance Steel & Aluminum Co	0.57
AECOM	0.57
The Toro Co	0.57
Neurocrine Biosciences Inc	0.56
<b>% of Assets in Top 10</b>	<b>6.05</b>

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

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## Alger Small Cap Focus Y | AOFYX

Small Growth | Status: Approve keeping on watch

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
AOFYX	-37.42	-6.10	3.39	9.02	6.38
Benchmark	-26.36	0.65	3.51	9.20	9.20
Peer Group Avg.	-27.81	4.05	6.62	10.17	6.22
# of Funds in Peer Group	605	577	535	403	618
Peer Group Rank	89	98	88	78	77

Calendar Year Returns	2022	2021	2020	2019	2018
AOFYX	-37.42	-13.95	53.75	24.59	14.51
Peer Group Avg.	-27.81	12.16	41.34	29.00	-4.25

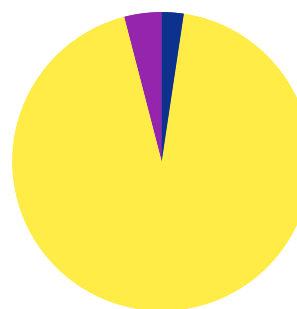
### Portfolio Data

Inception Date	02/28/2017
Ticker	AOFYX
Standard Deviation (5 Year)	25.58
Sharpe Ratio (5 Year)	0.21
Alpha (5 Year)	0.51
Beta (5 Year)	0.95
Manager	Amy Zhang
Manager Tenure	7.84
Morningstar Rating	1
Total Fund AUM	2 b
Turnover Ratio	37.57
# of Holdings	52

### Top Ten Holdings

RBC Bearings Inc	6.42
ShockWave Medical Inc	4.01
Natera Inc	3.96
Paycom Software Inc	3.85
HealthEquity Inc	3.66
Insulet Corp	2.94
QuidelOrtho Corp	2.86
PDC Energy Inc	2.68
Pros Holdings Inc	2.53
Guidewire Software Inc	2.50
<b>% of Assets in Top 10</b>	<b>35.41</b>

### Portfolio Profile



Investment	100.00 %
Cash	2.37
US Stocks	93.59
Non-US Stocks	4.04
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

### Fees & Expenses

Annual Net Expense Ratio	0.85
Annual Gross Expense Ratio	0.85
Prospectus Net Expense Ratio	0.83
Prospectus Gross Expense Ratio	0.83
Net Expense Ratio	0.83
Actual 12b-1	0.00

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## BlackRock Russell 2000® Index M

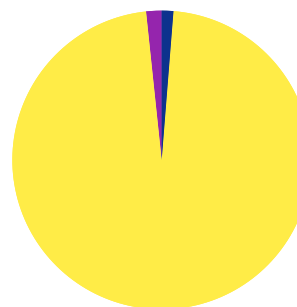
Small Blend | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-20.36	3.15	4.22	9.17	8.86
Benchmark	-20.44	3.10	4.13	9.01	10.84
Peer Group Avg.	-16.25	5.15	4.84	9.08	7.12
# of Funds in Peer Group	612	585	543	362	619
Peer Group Rank	85	79	68	52	32
Calendar Year Returns	2022	2021	2020	2019	2018
	-20.36	14.88	19.96	25.69	-10.87
Peer Group Avg.	-16.25	24.21	12.40	24.29	-11.91

### Portfolio Profile



Investment	100.00 %
Cash	1.26
US Stocks	97.06
Non-US Stocks	1.67
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)	23.51
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	0.09
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	25.50
Morningstar Rating	3
Total Fund AUM	12 b
Turnover Ratio	-
# of Holdings	1,963

### Top Ten Holdings

Halozyme Therapeutics Inc	0.33
ShockWave Medical Inc	0.32
Inspire Medical Systems Inc	0.31
EMCOR Group Inc	0.30
Crocs Inc	0.28
Iridium Communications Inc	0.28
Matador Resources Co	0.28
Murphy Oil Corp	0.27
Agree Realty Corp	0.27
Texas Roadhouse Inc	0.26
<b>% of Assets in Top 10</b>	<b>2.90</b>

### Fees & Expenses

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

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## Columbia Small Cap Value II Inst3 | CRRYX

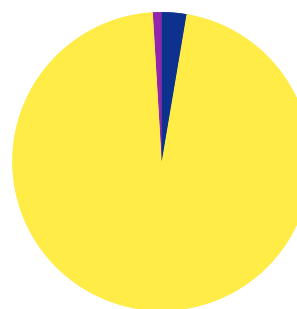
Small Value | Status: **Maintain**

### Investment Objective

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities of companies that have market capitalizations in the range of the companies in the Russell 2000® Value Index at the time of purchase that the fund's investment manager believes are undervalued and have the potential for long-term growth. It may invest up to 20% of its total assets in foreign securities, including depositary receipts. The fund normally invests in common stocks and also may invest in real estate investment trusts.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CRRYX	-13.48	8.64	5.09	9.72	10.09
Benchmark	-14.48	4.70	4.13	8.48	12.09
Peer Group Avg.	-10.18	7.03	4.78	8.68	7.42
# of Funds in Peer Group	482	454	427	323	497
Peer Group Rank	73	28	45	28	17
Calendar Year Returns	2022	2021	2020	2019	2018
CRRYX	-13.48	34.33	10.33	20.83	-17.29
Peer Group Avg.	-10.18	31.44	4.17	22.03	-15.14

### Portfolio Profile



Investment	100.00 %
Cash	2.66
US Stocks	96.39
Non-US Stocks	0.95
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	11/08/2012
Ticker	CRRYX
Standard Deviation (5 Year)	24.89
Sharpe Ratio (5 Year)	0.27
Alpha (5 Year)	0.99
Beta (5 Year)	1.02
Manager	Christian Stadlinger
Manager Tenure	20.59
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	50.00
# of Holdings	115

### Top Ten Holdings

Columbia Short-Term Cash	2.65
SPDR® S&P Biotech ETF	1.78
Hancock Whitney Corp	1.44
United Natural Foods Inc	1.43
New Jersey Resources Corp	1.42
Ameris Bancorp	1.41
Merit Medical Systems Inc	1.39
Cathay General Bancorp	1.38
EMCOR Group Inc	1.32
ONE Gas Inc	1.31
<b>% of Assets in Top 10</b>	<b>15.53</b>

### Fees & Expenses

Annual Net Expense Ratio	0.83
Annual Gross Expense Ratio	0.86
Prospectus Net Expense Ratio	0.83
Prospectus Gross Expense Ratio	0.86
Net Expense Ratio	0.83
Actual 12b-1	0.00

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## Franklin Utilities R6 | FUFRX

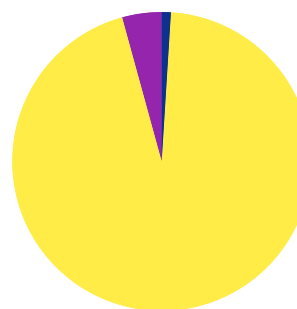
Utilities | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FUFRX	1.88	5.79	9.14	10.41	9.84
Benchmark	1.57	6.29	9.58	11.09	8.57
Peer Group Avg.	-0.52	4.96	7.74	9.46	8.10
# of Funds in Peer Group	59	59	55	48	60
Peer Group Rank	28	38	23	32	23
Calendar Year Returns	2022	2021	2020	2019	2018
FUFRX	1.88	18.16	-1.66	27.10	2.92
Peer Group Avg.	-0.52	15.45	1.19	22.86	2.81

### Portfolio Profile



Investment	100.00 %
Cash	0.99
US Stocks	94.75
Non-US Stocks	4.27
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	05/01/2013
Ticker	FUFRX
Standard Deviation (5 Year)	16.07
Sharpe Ratio (5 Year)	0.55
Alpha (5 Year)	-0.22
Beta (5 Year)	0.98
Manager	John Kohli
Manager Tenure	24.00
Morningstar Rating	4
Total Fund AUM	7 b
Turnover Ratio	5.66
# of Holdings	47

Top Ten Holdings	
NextEra Energy Inc	11.72
Sempra Energy	4.27
Edison International	4.19
Duke Energy Corp	4.14
Southern Co	3.96
American Electric Power Co Inc	3.80
Exelon Corp	3.75
Entergy Corp	3.65
Eversource Inc	3.51
CMS Energy Corp	3.49
<b>% of Assets in Top 10</b>	<b>46.48</b>

Fees & Expenses	
Annual Net Expense Ratio	0.50
Annual Gross Expense Ratio	0.54
Prospectus Net Expense Ratio	0.50
Prospectus Gross Expense Ratio	0.57
Net Expense Ratio	0.50
Actual 12b-1	0.00

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## EAFE Equity Index Fund F

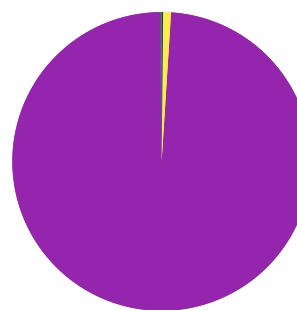
Foreign Large Blend | Status: **Maintain**

### Investment Objective

The BlackRock MSCI EAFE Equity Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested in a portfolio of international equity securities whose total rates of return will approximate as closely as practicable the capitalization weighted total rates of return of the markets in certain countries for equity securities traded outside the United States. The primary criterion for selection of investments in the Fund shall be the Benchmark listed herein.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-13.94	1.26	1.92	4.89	3.79
Benchmark	-16.00	0.07	0.88	3.80	4.35
Peer Group Avg.	-15.83	0.55	1.16	4.27	2.89
# of Funds in Peer Group	745	703	612	422	772
Peer Group Rank	24	31	25	21	47
Calendar Year Returns	2022	2021	2020	2019	2018
	-13.94	11.48	8.23	22.42	-13.50
Peer Group Avg.	-15.83	9.75	10.48	22.18	-14.61

### Portfolio Profile



Investment	100.00 %
Cash	0.14
US Stocks	0.87
Non-US Stocks	98.79
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.08
Convertible Bonds	0.0
Other	0.11

Portfolio Data	
Inception Date	06/30/1999
Ticker	-
Standard Deviation (5 Year)	17.99
Sharpe Ratio (5 Year)	0.12
Alpha (5 Year)	1.11
Beta (5 Year)	1.02
Manager	Management Team
Manager Tenure	23.51
Morningstar Rating	4
Total Fund AUM	51 b
Turnover Ratio	3.52
# of Holdings	817

Top Ten Holdings	
Nestle SA	2.23
Novo Nordisk A/S Class B	1.56
Roche Holding AG	1.54
ASML Holding NV	1.53
AstraZeneca PLC	1.46
Shell PLC	1.42
LVMH Moet Hennessy Louis Vu...	1.41
Novartis AG	1.37
BHP Group Ltd	1.10
TotalEnergies SE	1.09
<b>% of Assets in Top 10</b>	<b>14.71</b>

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

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## T. Rowe Price Overseas Stock I | TROIX

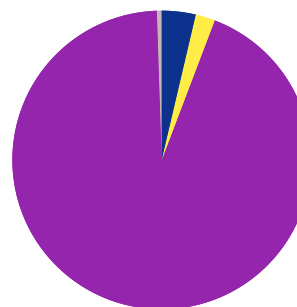
Foreign Large Blend | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TROIX	-15.38	1.32	1.74	4.95	4.63
Benchmark	-14.45	0.87	1.54	4.67	8.22
Peer Group Avg.	-15.83	0.55	1.16	4.27	2.89
# of Funds in Peer Group	745	703	612	422	772
Peer Group Rank	48	29	31	20	31
Calendar Year Returns	2022	2021	2020	2019	2018
TROIX	-15.38	12.43	9.32	23.05	-14.83
Peer Group Avg.	-15.83	9.75	10.48	22.18	-14.61

### Portfolio Profile



Investment	100.00 %
Cash	3.67
US Stocks	2.11
Non-US Stocks	93.7
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.52
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	18.78
Sharpe Ratio (5 Year)	0.12
Alpha (5 Year)	0.33
Beta (5 Year)	1.05
Manager	Raymond Mills
Manager Tenure	16.00
Morningstar Rating	3
Total Fund AUM	20 b
Turnover Ratio	5.00
# of Holdings	159

### Top Ten Holdings

Nestle SA	3.34
Roche Holding AG	2.16
Nippon Telegraph & Telephon...	2.04
Siemens AG	1.83
Taiwan Semiconductor Manufa...	1.76
Unilever PLC	1.70
Equinor ASA	1.60
Sanofi SA	1.57
Novartis AG	1.55
Munchener Ruckversicherungs...	1.53
<b>% of Assets in Top 10</b>	<b>19.08</b>

### Fees & Expenses

Annual Net Expense Ratio	0.67
Annual Gross Expense Ratio	0.67
Prospectus Net Expense Ratio	0.66
Prospectus Gross Expense Ratio	0.66
Net Expense Ratio	0.66
Actual 12b-1	0.00

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## Vanguard Developed Markets Index Admiral |VTMGX

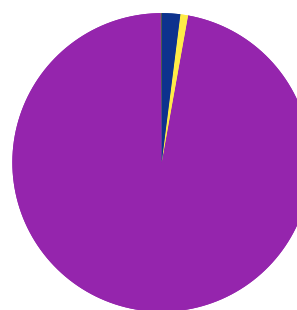
Foreign Large Blend | Status: **Maintain**

### Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 4022 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTMGX	-15.32	1.33	1.67	4.92	3.89
Benchmark	-15.75	1.00	1.35	4.55	4.55
Peer Group Avg.	-15.83	0.55	1.16	4.27	2.89
# of Funds in Peer Group	745	703	612	422	772
Peer Group Rank	47	28	35	20	45
Calendar Year Returns	2022	2021	2020	2019	2018
VTMGX	-15.32	11.43	10.26	22.05	-14.46
Peer Group Avg.	-15.83	9.75	10.48	22.18	-14.61

### Portfolio Profile



Investment	100.00 %
Cash	2.0
US Stocks	0.83
Non-US Stocks	97.05
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.12

### Portfolio Data

Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	18.49
Sharpe Ratio (5 Year)	0.11
Alpha (5 Year)	0.37
Beta (5 Year)	1.02
Manager	Christine Franquin
Manager Tenure	9.84
Morningstar Rating	3
Total Fund AUM	150 b
Turnover Ratio	3.00
# of Holdings	4,097

### Top Ten Holdings

Nestle SA	1.58
ASML Holding NV	1.21
Samsung Electronics Co Ltd	1.13
Roche Holding AG	1.12
Shell PLC	1.06
AstraZeneca PLC	0.99
Novo Nordisk A/S Class B	0.97
LVMH Moet Hennessy Louis Vu...	0.95
Novartis AG	0.90
Toyota Motor Corp	0.88
<b>% of Assets in Top 10</b>	<b>10.79</b>

### Fees & Expenses

Annual Net Expense Ratio	0.07
Annual Gross Expense Ratio	0.07
Prospectus Net Expense Ratio	0.07
Prospectus Gross Expense Ratio	0.07
Net Expense Ratio	0.07
Actual 12b-1	0.00

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## Invesco Developing Markets R6 | ODVIX

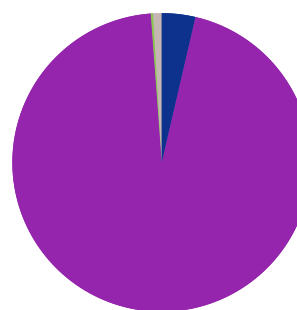
Diversified Emerging Mkts | Status: **Approve keeping on watch**

### Investment Objective

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, 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	-24.85	-6.36	-2.04	1.65	3.31
Benchmark	-20.09	-2.69	-1.40	1.44	7.45
Peer Group Avg.	-20.89	-2.29	-1.36	1.50	0.29
# of Funds in Peer Group	817	733	650	393	863
Peer Group Rank	77	92	63	39	35
Calendar Year Returns	2022	2021	2020	2019	2018
ODVIX	-24.85	-7.13	17.66	24.53	-11.79
Peer Group Avg.	-20.89	0.53	18.48	20.13	-16.20

### Portfolio Profile



Investment	100.00 %
Cash	3.63
US Stocks	0.0
Non-US Stocks	95.2
US Bonds	0.25
Non-US Bonds	0.0
Preferred Stocks	0.93
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	19.62
Sharpe Ratio (5 Year)	-0.07
Alpha (5 Year)	-0.52
Beta (5 Year)	1.00
Manager	Justin Leverenz
Manager Tenure	15.59
Morningstar Rating	3
Total Fund AUM	24 b
Turnover Ratio	27.00
# of Holdings	90

### Top Ten Holdings

Housing Development Finance...	8.33
Taiwan Semiconductor Manufa...	7.44
Yum China Holdings Inc	6.29
Kotak Mahindra Bank Ltd	5.42
Tata Consultancy Services Ltd	4.94
Grupo Mexico SAB de CV	4.39
Pernod Ricard SA	4.05
H World Group Ltd ADR	3.81
ZTO Express (Cayman) Inc ADR	3.49
Samsung Electronics Co Ltd	3.48
<b>% of Assets in Top 10</b>	<b>51.64</b>

### Fees & Expenses

Annual Net Expense Ratio	0.81
Annual Gross Expense Ratio	0.81
Prospectus Net Expense Ratio	0.81
Prospectus Gross Expense Ratio	0.81
Net Expense Ratio	0.81
Actual 12b-1	0.00

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## Fidelity Advisor® Real Estate Income I | FRIRX

Real Estate | Status: **Approve keeping on watch**

### Investment Objective

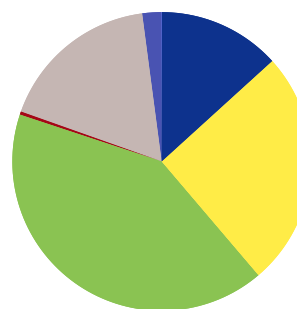
The investment seeks higher than average income, and capital growth is the secondary objective. The fund normally invests primarily in preferred and common stocks of REITs, debt securities of real estate entities, and commercial and other mortgage-backed securities, with an emphasis on lower-quality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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FRIRX	-14.58	0.18	3.32	5.22	6.62
Benchmark	-24.36	0.02	3.68	6.37	8.89
Peer Group Avg.	-25.68	-0.90	2.93	5.80	4.26
# of Funds in Peer Group	253	234	211	152	258
Peer Group Rank	2	39	60	73	38

Calendar Year Returns	2022	2021	2020	2019	2018
FRIRX	-14.58	18.98	-1.08	17.88	-0.63
Peer Group Avg.	-25.68	38.81	-4.67	27.50	-6.04

### Portfolio Profile



Investment	100.00 %
Cash	13.26
US Stocks	25.52
Non-US Stocks	0.07
US Bonds	41.31
Non-US Bonds	0.34
Preferred Stocks	17.49
Convertible Bonds	2.02
Other	0.0

### Portfolio Data

Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	14.55
Sharpe Ratio (5 Year)	0.22
Alpha (5 Year)	0.37
Beta (5 Year)	0.63
Manager	William Maclay
Manager Tenure	3.75
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	42.00
# of Holdings	498

### Top Ten Holdings

Fidelity Revere Str Tr	11.93
Equity Lifestyle Properties...	2.69
American Tower Corp	2.44
Prologis Inc	1.73
Crown Castle Inc	1.45
Public Storage	1.18
Equinix Inc	1.14
Mid-America Apartment Commu...	1.11
Welltower Inc	1.02
LXP Industrial Trust	1.02
<b>% of Assets in Top 10</b>	<b>25.71</b>

### Fees & Expenses

Annual Net Expense Ratio	0.71
Annual Gross Expense Ratio	0.71
Prospectus Net Expense Ratio	0.71
Prospectus Gross Expense Ratio	0.71
Net Expense Ratio	0.71
Actual 12b-1	0.00

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## Fresno County Stable Value

Stable Value | Status: **Maintain**

### Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	1.45	1.96	2.02	-	2.01
Benchmark	1.61	1.57	1.75	1.59	2.30
Peer Group Avg.	1.61	1.57	1.75	1.59	2.30
# of Funds in Peer Group	226	215	193	153	245
Peer Group Rank	66	17	19	100	57
Calendar Year Returns	2022	2021	2020	2019	2018
	1.45	2.09	2.35	2.13	2.06
Peer Group Avg.	1.61	1.39	1.79	2.14	1.87

### Portfolio Profile

Insufficient data to display graph

### Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.15
Sharpe Ratio (5 Year)	1.82
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	-
Manager Tenure	-
Morningstar Rating	-
Total Fund AUM	-
Turnover Ratio	-
# of Holdings	-

### Top Ten Holdings

No Data Available

### Fees & Expenses

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

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## BlackRock U.S. Debt Index W

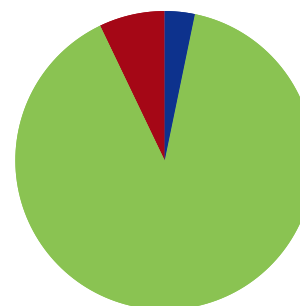
Intermediate Core Bond | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-13.07	-2.73	0.03	1.10	3.59
Benchmark	-13.01	-2.71	0.02	1.06	6.64
Peer Group Avg.	-13.30	-2.74	-0.16	0.89	0.28
# of Funds in Peer Group	453	405	372	275	470
Peer Group Rank	35	41	31	30	21
Calendar Year Returns	2022	2021	2020	2019	2018
	-13.07	-1.61	7.62	8.74	0.03
Peer Group Avg.	-13.30	-1.49	7.68	8.37	-0.34

### Portfolio Profile



Investment	100.00 %
Cash	3.24
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	89.66
Non-US Bonds	7.09
Preferred Stocks	0.0
Convertible Bonds	0.02
Other	0.0

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## BlackRock U.S. Debt Index W

Intermediate Core Bond | Status: **Maintain**

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	02/01/2001	United States Treasury Note...	2.16	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	1.23	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	5.09	United States Treasury Note...	0.99	Prospectus Net Expense Ratio	0.04
Sharpe Ratio (5 Year)	-0.22	United States Treasury Note...	0.97	Prospectus Gross Expense Ratio	0.04
Alpha (5 Year)	0.00	United States Treasury Note...	0.94	Net Expense Ratio	0.04
Beta (5 Year)	1.00	United States Treasury Note...	0.88	Actual 12b-1	0.00
Manager	Management Team	Federal National Mortgage A...	0.86		
Manager Tenure	26.50	United States Treasury Note...	0.81		
Morningstar Rating	4	United States Treasury Note...	0.78		
Total Fund AUM	28 b	United States Treasury Note...	0.68		
Turnover Ratio	11.19	<b>% of Assets in Top 10</b>	<b>10.30</b>		
# of Holdings	14,570				

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## Metropolitan West Total Return Bd Plan | MWTSX

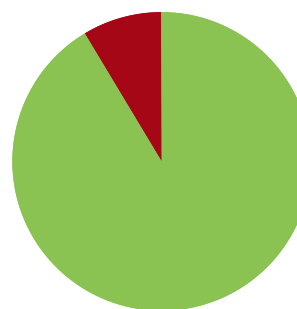
Intermediate Core-Plus Bond | Status: Maintain

### Investment Objective

The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets, plus any borrowings for investment purposes in fixed income securities it regards as bonds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
MWTSX	-14.69	-2.70	0.18	1.36	2.25
Benchmark	-13.01	-2.71	0.02	1.06	6.64
Peer Group Avg.	-13.27	-2.43	0.15	1.30	0.50
# of Funds in Peer Group	621	561	509	363	644
Peer Group Rank	80	63	44	41	43
Calendar Year Returns	2022	2021	2020	2019	2018
MWTSX	-14.69	-1.11	9.17	9.23	0.29
Peer Group Avg.	-13.27	-0.65	8.04	9.01	-0.46

### Portfolio Profile



Investment	100.00 %
Cash	0.0
US Stocks	0.09
Non-US Stocks	0.0
US Bonds	91.4
Non-US Bonds	8.52
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	07/29/2011
Ticker	MWTSX
Standard Deviation (5 Year)	5.50
Sharpe Ratio (5 Year)	-0.17
Alpha (5 Year)	0.26
Beta (5 Year)	1.08
Manager	Laird Landmann
Manager Tenure	25.75
Morningstar Rating	3
Total Fund AUM	63 b
Turnover Ratio	467.00
# of Holdings	2,061

### Top Ten Holdings

United States Treasury Note...	5.02
Federal National Mortgage A...	4.83
United States Treasury Note...	4.29
United States Treasury Note...	3.71
Federal National Mortgage A...	3.17
Federal National Mortgage A...	3.13
United States Treasury Bond...	2.91
United States Treasury Bond...	2.83
Federal National Mortgage A...	2.44
Federal National Mortgage A...	1.95
<b>% of Assets in Top 10</b>	<b>34.28</b>

### Fees & Expenses

Annual Net Expense Ratio	0.36
Annual Gross Expense Ratio	0.36
Prospectus Net Expense Ratio	0.36
Prospectus Gross Expense Ratio	0.36
Net Expense Ratio	0.36
Actual 12b-1	0.00

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## Vanguard Total Intl Bd Idx Admiral™ |VTABX

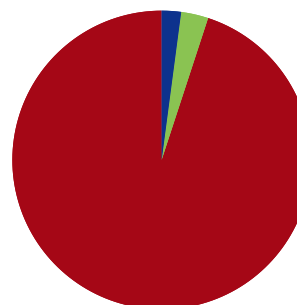
Global Bond-USD Hedged | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTABX	-12.92	-3.81	-0.23	-	1.60
Benchmark	-12.72	-3.63	-0.04	1.86	1.86
Peer Group Avg.	-12.64	-3.09	-0.20	0.99	0.30
# of Funds in Peer Group	130	112	98	59	131
Peer Group Rank	57	80	61	88	33
Calendar Year Returns	2022	2021	2020	2019	2018
VTABX	-12.92	-2.22	4.54	7.88	2.93
Peer Group Avg.	-12.64	-1.90	6.31	8.74	0.46

### Portfolio Profile



Investment	100.00 %
Cash	2.09
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	2.95
Non-US Bonds	94.95
Preferred Stocks	0.0
Convertible Bonds	0.02
Other	0.0

### Portfolio Data

Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	4.76
Sharpe Ratio (5 Year)	-0.29
Alpha (5 Year)	-0.16
Beta (5 Year)	1.02
Manager	Joshua Barrickman
Manager Tenure	9.59
Morningstar Rating	3
Total Fund AUM	80 b
Turnover Ratio	25.00
# of Holdings	6,903

### Top Ten Holdings

Spain (Kingdom of)	0.55
Italy (Republic Of)	0.53
Spain (Kingdom of)	0.48
Germany (Federal Republic Of)	0.45
France (Republic Of)	0.43
United Kingdom of Great Bri...	0.38
Spain (Kingdom of)	0.37
France (Republic Of)	0.36
Germany (Federal Republic Of)	0.35
Italy (Republic Of)	0.32
<b>% of Assets in Top 10</b>	<b>4.22</b>

### Fees & Expenses

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

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## Empower Lifetime 2015 Trust

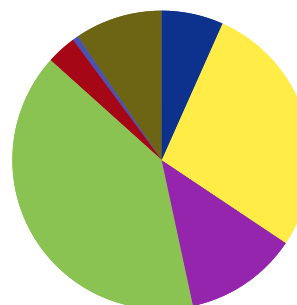
Target-Date 2015 | Status: **Maintain**

### Investment Objective

The investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series series, whereas the Lifetime Trust series are generally expected to pursue the most a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-12.43	2.29	3.62	-	4.59
Benchmark	-15.52	1.02	2.95	4.69	5.78
Peer Group Avg.	-13.68	1.07	2.78	4.96	3.31
# of Funds in Peer Group	123	113	94	42	124
Peer Group Rank	17	6	7	100	30
Calendar Year Returns	2022	2021	2020	2019	2018
	-12.43	9.01	12.13	15.57	-3.43
Peer Group Avg.	-13.68	7.96	10.87	15.65	-3.89

### Portfolio Profile



Investment	100.00 %
Cash	6.67
US Stocks	27.71
Non-US Stocks	12.25
US Bonds	40.03
Non-US Bonds	3.23
Preferred Stocks	0.01
Convertible Bonds	0.63
Other	9.48

### Portfolio Data

Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	9.19
Sharpe Ratio (5 Year)	0.29
Alpha (5 Year)	0.72
Beta (5 Year)	0.94
Manager	Jonathan Kreider
Manager Tenure	8.00
Morningstar Rating	5
Total Fund AUM	31 m
Turnover Ratio	-
# of Holdings	25

### Top Ten Holdings

Capital Group Inflation Lin...	13.56
American Century Short Dura...	11.88
State St US Bnd Indx SL Cl I	9.36
State St S&P 500® Indx SL Cl I	7.81
JPMCB Core Bond Fund-CF	5.60
BNYM Insight NSL Global Bon...	5.54
Federated Hermes Prime Cash...	5.13
State St Intl Indx SL Cl I	4.50
American Funds American Mut...	4.22
PineBridge High Yield CIT F...	4.19
<b>% of Assets in Top 10</b>	<b>71.79</b>

### Fees & Expenses

Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.39
Prospectus Gross Expense Ratio	0.39
Net Expense Ratio	0.39
Actual 12b-1	0.00

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## Empower Lifetime 2020 Trust

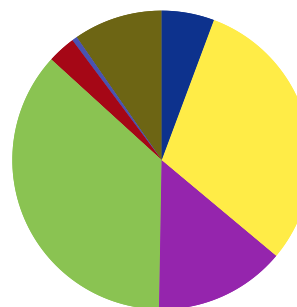
Target-Date 2020 | Status: **Maintain**

### Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-12.99	2.20	3.70	-	5.44
Benchmark	-16.77	0.94	3.02	5.16	5.93
Peer Group Avg.	-14.41	1.14	2.92	5.44	3.66
# of Funds in Peer Group	150	140	121	55	152
Peer Group Rank	13	11	13	100	16
Calendar Year Returns	2022	2021	2020	2019	2018
	-12.99	9.70	11.82	16.87	-3.87
Peer Group Avg.	-14.41	8.86	11.13	17.02	-4.44

### Portfolio Profile



Investment	100.00 %
Cash	5.68
US Stocks	30.4
Non-US Stocks	14.2
US Bonds	36.48
Non-US Bonds	3.04
Preferred Stocks	0.01
Convertible Bonds	0.57
Other	9.62

### Portfolio Data

Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	10.07
Sharpe Ratio (5 Year)	0.28
Alpha (5 Year)	0.74
Beta (5 Year)	0.94
Manager	Jack Brown
Manager Tenure	6.58
Morningstar Rating	5
Total Fund AUM	11 m
Turnover Ratio	-
# of Holdings	25

### Top Ten Holdings

Capital Group Inflation Lin...	10.70
State St US Bnd Indx SL CI I	9.90
American Century Short Dura...	9.81
State St S&P 500® Indx SL CI I	8.56
JPMCB Core Bond Fund-CF	5.93
BNYM Insight NSL Global Bon...	5.49
State St Intl Indx SL CI I	5.19
American Funds American Mut...	4.61
PineBridge High Yield CIT F...	4.42
Federated Hermes Prime Cash...	4.03
<b>% of Assets in Top 10</b>	<b>68.64</b>

### Fees & Expenses

Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.39
Prospectus Gross Expense Ratio	0.39
Net Expense Ratio	0.39
Actual 12b-1	0.00

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## Empower Lifetime 2025 Trust

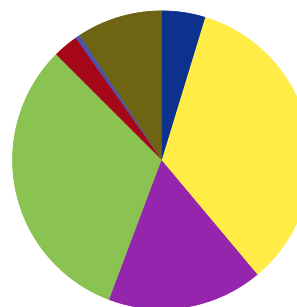
Target-Date 2025 | Status: **Maintain**

### Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-13.57	2.69	4.13	-	5.35
Benchmark	-17.58	1.04	3.20	5.79	6.13
Peer Group Avg.	-15.19	1.40	3.19	5.73	3.92
# of Funds in Peer Group	219	195	170	102	221
Peer Group Rank	19	4	7	100	32
Calendar Year Returns	2022	2021	2020	2019	2018
	-13.57	10.52	13.36	18.44	-4.52
Peer Group Avg.	-15.19	9.87	11.97	18.48	-5.30

### Portfolio Profile



Investment	100.00 %
Cash	4.71
US Stocks	34.19
Non-US Stocks	16.83
US Bonds	31.76
Non-US Bonds	2.73
Preferred Stocks	0.01
Convertible Bonds	0.5
Other	9.27

### Portfolio Data

Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	11.02
Sharpe Ratio (5 Year)	0.31
Alpha (5 Year)	0.99
Beta (5 Year)	0.93
Manager	Jonathan Kreider
Manager Tenure	8.00
Morningstar Rating	5
Total Fund AUM	105 m
Turnover Ratio	-
# of Holdings	25

### Top Ten Holdings

State St US Bnd Indx SL Cl I	9.96
State St S&P 500® Indx SL Cl I	9.58
Capital Group Inflation Lin...	7.76
American Century Short Dura...	7.63
State St Intl Indx SL Cl I	6.15
JPMCB Core Bond Fund-CF	5.96
American Funds American Mut...	5.20
BNYM Insight NSL Global Bon...	5.19
PineBridge High Yield CIT F...	4.24
State St S&P MidCap® Indx S...	4.11
<b>% of Assets in Top 10</b>	<b>65.78</b>

### Fees & Expenses

Annual Net Expense Ratio	0.40
Annual Gross Expense Ratio	0.40
Prospectus Net Expense Ratio	0.38
Prospectus Gross Expense Ratio	0.38
Net Expense Ratio	0.38
Actual 12b-1	0.00

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



## Empower Lifetime 2030 Trust

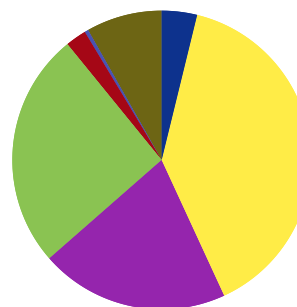
Target-Date 2030 | Status: **Maintain**

### Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series whereas the Lifetime Trust series are generally expected to pursue a more allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-14.20	2.88	4.45	-	6.74
Benchmark	-17.94	1.38	3.54	6.51	6.40
Peer Group Avg.	-16.01	2.05	3.72	6.45	4.41
# of Funds in Peer Group	221	195	170	96	223
Peer Group Rank	15	11	13	100	11
Calendar Year Returns	2022	2021	2020	2019	2018
	-14.20	12.00	13.32	20.44	-5.20
Peer Group Avg.	-16.01	11.74	13.28	20.52	-6.20

### Portfolio Profile



Investment	100.00 %
Cash	3.82
US Stocks	39.3
Non-US Stocks	20.43
US Bonds	25.58
Non-US Bonds	2.26
Preferred Stocks	0.01
Convertible Bonds	0.41
Other	8.19

### Portfolio Data

Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	12.45
Sharpe Ratio (5 Year)	0.31
Alpha (5 Year)	0.97
Beta (5 Year)	0.95
Manager	Jack Brown
Manager Tenure	6.58
Morningstar Rating	5
Total Fund AUM	29 m
Turnover Ratio	-
# of Holdings	26

### Top Ten Holdings

State St S&P 500® Indx SL Cl I	10.99
State St US Bnd Indx SL Cl I	9.03
State St Intl Indx SL Cl I	7.44
American Funds American Mut...	5.99
American Century Short Dura...	5.42
JPMCB Core Bond Fund-CF	5.40
Capital Group Inflation Lin...	5.05
State St S&P MidCap® Indx S...	4.73
BNYM Insight NSL Global Bon...	4.50
MFS International Intrin Va...	4.16
<b>% of Assets in Top 10</b>	<b>62.71</b>

### Fees & Expenses

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

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

## Empower Lifetime 2035 Trust

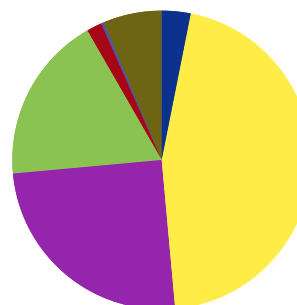
Target-Date 2035 | Status: **Maintain**

### Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Trust series, whereas the Trust series are generally expected to pursue the most aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-15.03	3.45	4.93	-	6.45
Benchmark	-17.75	1.95	3.97	7.14	6.66
Peer Group Avg.	-16.92	2.64	4.20	7.07	5.01
# of Funds in Peer Group	212	188	167	99	214
Peer Group Rank	10	10	15	100	38
Calendar Year Returns	2022	2021	2020	2019	2018
	-15.03	13.68	14.60	22.51	-6.19
Peer Group Avg.	-16.92	13.93	14.30	22.40	-7.07

### Portfolio Profile



Investment	100.00 %
Cash	3.12
US Stocks	45.43
Non-US Stocks	24.99
US Bonds	18.15
Non-US Bonds	1.65
Preferred Stocks	0.01
Convertible Bonds	0.29
Other	6.35

### Portfolio Data

Inception Date	12/19/2014
Ticker	-
Standard Deviation (5 Year)	14.02
Sharpe Ratio (5 Year)	0.32
Alpha (5 Year)	1.00
Beta (5 Year)	0.96
Manager	Jonathan Kreider
Manager Tenure	8.00
Morningstar Rating	5
Total Fund AUM	135 m
Turnover Ratio	-
# of Holdings	25

### Top Ten Holdings

State St S&P 500® Indx SL Cl I	12.70
State St Intl Indx SL Cl I	9.10
State St US Bnd Indx SL Cl I	7.10
American Funds American Mut...	6.89
State St S&P MidCap® Indx S...	5.46
MFS International Intrin Va...	5.06
JPMCB Core Bond Fund-CF	4.26
MFS International Growth Eq...	4.12
State St Russell Sm Cap® In...	3.59
BNYM Insight NSL Global Bon...	3.43
<b>% of Assets in Top 10</b>	<b>61.71</b>

### Fees & Expenses

Annual Net Expense Ratio	0.41
Annual Gross Expense Ratio	0.41
Prospectus Net Expense Ratio	0.38
Prospectus Gross Expense Ratio	0.38
Net Expense Ratio	0.38
Actual 12b-1	0.00

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

## Empower Lifetime 2040 Trust

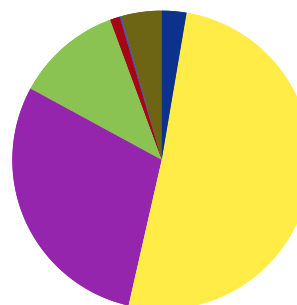
Target-Date 2040 | Status: **Maintain**

### Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-15.56	3.80	5.24	-	7.99
Benchmark	-17.37	2.54	4.36	7.55	6.86
Peer Group Avg.	-17.32	3.12	4.55	7.51	4.76
# of Funds in Peer Group	216	189	170	96	218
Peer Group Rank	15	16	19	100	8
Calendar Year Returns	2022	2021	2020	2019	2018
	-15.56	15.34	14.83	23.99	-6.91
Peer Group Avg.	-17.32	15.44	14.88	23.58	-7.67

### Portfolio Profile



Investment	100.00 %
Cash	2.67
US Stocks	50.9
Non-US Stocks	29.36
US Bonds	11.46
Non-US Bonds	1.07
Preferred Stocks	0.01
Convertible Bonds	0.2
Other	4.34

### Portfolio Data

Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	15.38
Sharpe Ratio (5 Year)	0.33
Alpha (5 Year)	0.91
Beta (5 Year)	0.96
Manager	Jack Brown
Manager Tenure	6.58
Morningstar Rating	5
Total Fund AUM	33 m
Turnover Ratio	-
# of Holdings	26

### Top Ten Holdings

State St S&P 500® Indx SL CI I	14.13
State St Intl Indx SL CI I	10.62
American Funds American Mut...	7.73
State St S&P MidCap® Indx S...	6.08
MFS International Intrin Va...	5.94
State St US Bnd Indx SL CI I	4.95
MFS International Growth Eq...	4.82
State St Russell Sm Cap® In...	4.33
State St Emg Mkts Indx SL S...	3.65
Lazard/Wilmington Emerg Mkt...	3.62
<b>% of Assets in Top 10</b>	<b>65.87</b>

### Fees & Expenses

Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.40
Prospectus Gross Expense Ratio	0.40
Net Expense Ratio	0.40
Actual 12b-1	0.00

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## Empower Lifetime 2045 Trust

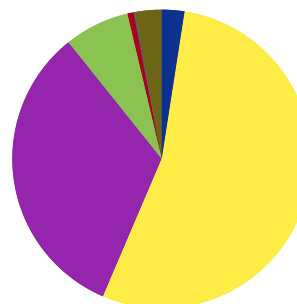
Target-Date 2045 | Status: **Maintain**

### Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-16.03	3.95	5.37	-	6.99
Benchmark	-17.06	2.92	4.58	7.70	6.95
Peer Group Avg.	-17.75	3.45	4.83	7.74	5.58
# of Funds in Peer Group	212	188	167	98	214
Peer Group Rank	12	25	21	100	38
Calendar Year Returns	2022	2021	2020	2019	2018
	-16.03	16.17	15.15	24.80	-7.35
Peer Group Avg.	-17.75	16.76	15.38	24.58	-8.11

### Portfolio Profile



Investment	100.00 %
Cash	2.45
US Stocks	53.97
Non-US Stocks	32.84
US Bonds	7.04
Non-US Bonds	0.68
Preferred Stocks	0.01
Convertible Bonds	0.13
Other	2.88

### Portfolio Data

Inception Date	12/22/2014
Ticker	-
Standard Deviation (5 Year)	16.16
Sharpe Ratio (5 Year)	0.33
Alpha (5 Year)	0.82
Beta (5 Year)	0.96
Manager	Jonathan Kreider
Manager Tenure	8.00
Morningstar Rating	4
Total Fund AUM	119 m
Turnover Ratio	-
# of Holdings	25

### Top Ten Holdings

State St S&P 500® Indx SL Cl I	14.82
State St Intl Indx SL Cl I	11.82
American Funds American Mut...	8.12
MFS International Intrin Va...	6.57
State St S&P MidCap® Indx S...	6.37
MFS International Growth Eq...	5.35
State St Russell Sm Cap® In...	4.90
State St Emg Mkts Indx SL S...	4.25
Lazard/Wilmington Emerg Mkt...	4.22
American Century US Mid Cap...	3.46
<b>% of Assets in Top 10</b>	<b>69.88</b>

### Fees & Expenses

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

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## Empower Lifetime 2050 Trust

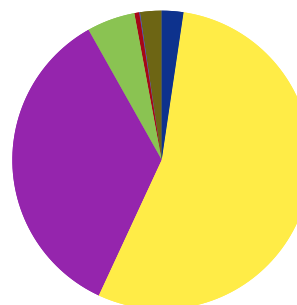
Target-Date 2050 | Status: **Maintain**

### Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-16.19	3.96	5.35	-	8.24
Benchmark	-16.91	3.04	4.62	7.68	6.98
Peer Group Avg.	-17.98	3.54	4.88	7.82	5.68
# of Funds in Peer Group	213	189	170	95	215
Peer Group Rank	13	26	24	100	13
Calendar Year Returns	2022	2021	2020	2019	2018
	-16.19	16.39	15.20	25.00	-7.60
Peer Group Avg.	-17.98	17.25	15.50	24.79	-8.28

### Portfolio Profile



Investment	100.00 %
Cash	2.34
US Stocks	54.56
Non-US Stocks	34.92
US Bonds	5.23
Non-US Bonds	0.51
Preferred Stocks	0.01
Convertible Bonds	0.1
Other	2.31

### Portfolio Data

Inception Date	05/11/2016
Ticker	-
Standard Deviation (5 Year)	16.47
Sharpe Ratio (5 Year)	0.32
Alpha (5 Year)	0.77
Beta (5 Year)	0.97
Manager	Jack Brown
Manager Tenure	6.58
Morningstar Rating	4
Total Fund AUM	26 m
Turnover Ratio	-
# of Holdings	25

### Top Ten Holdings

State St S&P 500® Indx SL Cl I	14.75
State St Intl Indx SL Cl I	12.48
American Funds American Mut...	8.17
MFS International Intrin Va...	6.92
State St S&P MidCap® Indx S...	6.33
MFS International Growth Eq...	5.64
State St Russell Sm Cap® In...	5.21
State St Emg Mkts Indx SL S...	4.67
Lazard/Wilmington Emerg Mkt...	4.63
American Century US Mid Cap...	3.46
<b>% of Assets in Top 10</b>	<b>72.26</b>

### Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.40
Prospectus Gross Expense Ratio	0.40
Net Expense Ratio	0.40
Actual 12b-1	0.00

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

## Empower Lifetime 2055 Trust

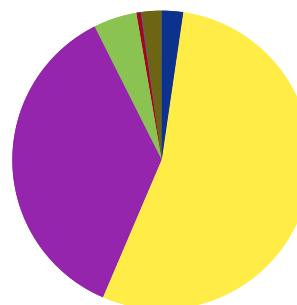
Target-Date 2055 | Status: **Maintain**

### Investment Objective

The investment objective of each Fund is to seek capital appreciation and income. After the target year noted in the name of the Fund, the investment objective is to seek income and secondarily, capital growth. The Lifetime Conservative Trust series are generally expected to pursue a more conservative allocation strategy relative to the Lifetime Trust series, whereas the Lifetime Trust series are generally expected to pursue a more aggressive allocation strategy for a particular target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-16.32	3.80	5.20	-	6.90
Benchmark	-16.93	3.00	4.55	7.59	6.94
Peer Group Avg.	-18.08	3.59	4.93	7.90	5.90
# of Funds in Peer Group	212	188	167	80	214
Peer Group Rank	11	37	35	100	49
Calendar Year Returns	2022	2021	2020	2019	2018
	-16.32	16.23	14.98	24.96	-7.80
Peer Group Avg.	-18.08	17.44	15.65	25.07	-8.36

### Portfolio Profile



Investment	100.00 %
Cash	2.31
US Stocks	54.11
Non-US Stocks	36.16
US Bonds	4.7
Non-US Bonds	0.46
Preferred Stocks	0.01
Convertible Bonds	0.1
Other	2.15

### Portfolio Data

Inception Date	12/23/2014
Ticker	-
Standard Deviation (5 Year)	16.58
Sharpe Ratio (5 Year)	0.31
Alpha (5 Year)	0.68
Beta (5 Year)	0.97
Manager	Jonathan Kreider
Manager Tenure	8.00
Morningstar Rating	4
Total Fund AUM	55 m
Turnover Ratio	-
# of Holdings	24

### Top Ten Holdings

State St S&P 500® Indx SL Cl I	14.41
State St Intl Indx SL Cl I	12.78
American Funds American Mut...	7.95
MFS International Intrin Va...	7.08
State St S&P MidCap® Indx S...	6.17
MFS International Growth Eq...	5.77
State St Russell Sm Cap® In...	5.45
State St Emg Mkts Indx SL S...	5.01
Lazard/Wilmington Emerg Mkt...	4.99
American Century US Mid Cap...	3.37
<b>% of Assets in Top 10</b>	<b>72.98</b>

### Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.40
Prospectus Gross Expense Ratio	0.40
Net Expense Ratio	0.40
Actual 12b-1	0.00

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## Empower Lifetime 2060 Trust

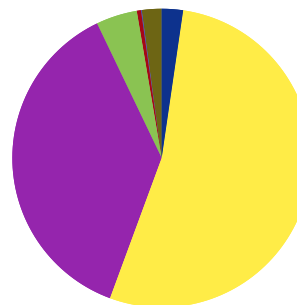
Target-Date 2060 | Status: **Maintain**

### Investment Objective

The fund seeks capital appreciation and income

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	-16.28	3.71	-	-	5.49
Benchmark	-16.98	2.92	4.46	7.49	6.31
Peer Group Avg.	-18.09	3.62	4.95	8.34	5.47
# of Funds in Peer Group	212	183	157	1	214
Peer Group Rank	12	46	100	100	75
Calendar Year Returns	2022	2021	2020	2019	2018
	-16.28	16.06	14.80	-	-
Peer Group Avg.	-18.09	17.63	15.56	25.21	-8.41

### Portfolio Profile



Investment	100.00 %
Cash	2.3
US Stocks	53.32
Non-US Stocks	37.25
US Bonds	4.46
Non-US Bonds	0.44
Preferred Stocks	0.01
Convertible Bonds	0.1
Other	2.12

### Portfolio Data

Inception Date	07/22/2019
Ticker	-
Standard Deviation (5 Year)	-
Sharpe Ratio (5 Year)	-
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	Management Team
Manager Tenure	3.42
Morningstar Rating	-
Total Fund AUM	6 m
Turnover Ratio	-
# of Holdings	23

### Top Ten Holdings

State St S&P 500® Indx SL Cl I	13.98
State St Intl Indx SL Cl I	13.04
American Funds American Mut...	7.69
MFS International Intrin Va...	7.22
State St S&P MidCap® Indx S...	5.98
MFS International Growth Eq...	5.90
State St Russell Sm Cap® In...	5.65
State St Emg Mkts Indx SL S...	5.33
Lazard/Wilmington Emerg Mkt...	5.29
American Century US Mid Cap...	3.28
<b>% of Assets in Top 10</b>	<b>73.36</b>

### Fees & Expenses

Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.43
Prospectus Net Expense Ratio	0.40
Prospectus Gross Expense Ratio	0.40
Net Expense Ratio	0.40
Actual 12b-1	0.00

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## Glossary and Disclosures



## Glossary

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

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

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

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

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

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

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

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

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

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

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

## Disclosures

### Important Disclosure Information

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

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

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

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

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

## Disclosures

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

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

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

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

### **Blended Benchmark Calculation Methodology**

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

### **Plan Category Calculation Methodology**

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

## Disclosures

### Capital Markets Commentary Disclosure

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

### Risks

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

## Disclosures

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

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

### Investment Policy Criteria

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

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

## Disclosures

### Morningstar Category (Peer Group) Classification Definitions:

AUM represents average Assets under Management for all funds in Morningstar Category.

#### U.S. Equity:

##### 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).

##### 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.

##### Large Growth, LG

Large-growth portfolios invest primarily 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.

##### Mid-Cap Value, MV

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. 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).

##### 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 and \$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.

## Disclosures

### 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 and \$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).

### 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).

### 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.

### 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).

### Leveraged Net Long, LN

Leveraged net long portfolios seek income by establishing long and short positions in securities. The most common strategy for leveraged net long portfolios is to take long positions in securities that have been identified as attractive and short positions in securities that have been identified as overvalued. These portfolios typically hold long positions in securities with an aggregate value of up to 130% of its net assets. In addition, these portfolios will establish short positions in securities with a market value of up to 30% of its net assets. The net long exposure therefore remains 100%, but it is a leveraged exposure. This category is used only in Morningstar's custom fund and separate account databases.

## Disclosures

### **Sector Equity:**

#### **Communications, SC**

Communications portfolios concentrate on telecommunications and media companies of various kinds. Most buy some combination of cable television, wireless-communications, and communications-equipment firms as well as traditional phone companies. A few favor entertainment firms, mainly broadcasters, film studios, publishers, and online service providers.

#### **Consumer Cyclical, CD**

Consumer cyclical portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies in the consumer cyclical sector.

#### **Consumer Defensive, CC**

Consumer defensive portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies that are engaged in the manufacturing, sales, or distribution of consumer staples.

#### **Energy Limited Partnership, LP**

Energy Limited Partnership funds invest a significant amount of their portfolio in energy master limited partnerships. These include but are not limited to limited partnerships specializing in midstream operations in the energy industry.

#### **Equity Energy, EE**

Equity energy portfolios invest primarily in equity securities of U.S. or non-U.S. companies who conduct business primarily in energy-related industries. This includes and is not limited to companies in alternative energy, coal, exploration, oil and gas services, pipelines, natural gas services, and refineries.

#### **Equity Precious Metals, SP**

Precious-metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

#### **Financial, SF**

Financial portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. financial-services companies, including banks, brokerage firms, insurance companies, and consumer credit providers.

#### **Global Real Estate, GR**

Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.



## Disclosures

### Health,SH

Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.

### Industrials,ID

Industrial portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies that are engaged in services related to cyclical industries. This includes and is not limited to companies in aerospace and defense, automotive, chemicals, construction, environmental services, machinery, paper, and transportation.

### Infrastructure, XO

Infrastructure equity funds invest more than 60% of their assets in stocks of companies engaged in infrastructure activities. Industries considered to be part of the infrastructure sector include: oil & gas midstream; waste management; airports; integrated shipping; railroads; shipping & ports; trucking; engineering & construction; infrastructure operations; and the utilities sector.

### Natural Resources, SN

Natural-resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the United States or outside of the United States. Some portfolios invest across this spectrum to offer broad natural-resources exposure. Others concentrate heavily or even exclusively in specific industries. Portfolios that concentrate primarily in energy-related industries are part of the equity energy category.

### Real Estate, SR

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

### Technology, ST

Technology portfolios buy high-tech businesses in the U.S. or outside of the U.S. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.

### Utilities, SU

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.

### Miscellaneous Sector, MR

Miscellaneous-sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.

## Disclosures

### Allocation:

#### Allocation–15% to 30% Equity , XY

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 15% and 30%.

#### Allocation–30% to 50% Equity, CA

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 30% and 50%.

#### Allocation–50% to 70% Equity, 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%.

#### Allocation–70% to 85% Equity, AL

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 70% and 85%.

#### Allocation–85%+ Equity, XM

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 of more than 85%. These funds typically allocate at least 10% to equities of foreign companies and do not exclusively allocate between cash and equities.

### Convertibles, CV

Convertible-bond portfolios are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.

### Global Allocation, IH

Global-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S.stocks or bonds.

## Disclosures

### **Tactical Allocation, TV**

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift during three years or through a series of material shifts on a quarterly basis. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.

### **Target-Date 2000-2010, TA**

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 2000-2010) 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 2015, TA**

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 2011-2015) 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 2020, TE**

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 2016-2020) 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 2025, TG**

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 2021-2025) 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.

## Disclosures

### Target-Date 2030, TH

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 2026-2030) 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 2035, TI

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 2031-2035) 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 2040, TJ

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

### Target-Date 2045, TK

Target-date portfolios provide 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. 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 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) 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.

## Disclosures

### 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 years 2056-2060 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.

### Target-Date Retirement

Target-Date Retirement portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

### International Equity:

#### Foreign Large Value, FV

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap 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). 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). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

#### 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.

#### Foreign Large Growth, FG

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. 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). 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). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

#### Foreign Small/Mid Value, FA

Foreign small/mid-value portfolios invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). 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). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

## Disclosures

### Foreign Small/Mid-Blend, FQ

Foreign small/mid-blend portfolios invest in a variety of international stocks that are smaller. These portfolios primarily invest in stocks that fall in the bottom 30% 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.

### Foreign Small/Mid-Growth, FR

Foreign small/mid-growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). 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). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

### World Large Stock, WS

World large stock portfolios invest in a variety of international stocks that are larger. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

### Global Small/Mid Stock, SW

Global small/mid stock portfolios invest in a variety of international stocks that are smaller. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

### 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 predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

### Diversified Pacific/Asia, DP

Diversified Pacific/Asia stock portfolios have a wider investment range than other Asia-oriented portfolios. These portfolios can invest throughout the Pacific Rim, including Australia and New Zealand. As a result, country weightings for these portfolios vary tremendously, though most retain some exposure to Japan and Hong Kong. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Pacific countries, including at least 10% in Japan.

### Miscellaneous Region, MQ

Miscellaneous Region stock portfolios invest in countries or smaller regions that do not have their own category. They typically have a narrow geographical range.

## Disclosures

### Europe Stock, ES

Europe-stock portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Europe. Most of these portfolios emphasize the region's larger and more developed markets, including Britain, the Netherlands, Germany, France, and Switzerland. Many also invest in the region's smaller markets, including the emerging markets of eastern Europe.

### Latin America Stock, LS

Latin America stock portfolios invest almost exclusively in stocks from Latin America. Most of these portfolios strongly favor the area's large markets, specifically Brazil, Mexico, and Argentina. Smaller markets such as Peru or Colombia aren't generally as well-represented in these portfolios. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Latin America.

### Pacific/Asia ex-Japan Stk, PJ

Pacific/Asia ex-Japan stock portfolios cover a wide geographic range. Most of these portfolios focus on export-oriented nations such as Hong Kong, Singapore, Taiwan, and Korea. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Pacific countries, with less than 10% in Japan.

### China Region, CH

China-region stock portfolios invest almost exclusively in stocks from China, Taiwan, and Hong Kong. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in one specific region or a combination of China, Taiwan, and/or Hong Kong.

### India Equity, EI

India-stock portfolios emphasize companies based in India. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in India.

### Japan Stock, JS

Japan-stock portfolios emphasize companies based in Japan. The Japanese stock market is one of the largest in the world, so these portfolios' holdings vary significantly. Some portfolios concentrate on Japan's larger companies, while others concentrate on the nation's smaller firms. These portfolios invest at least 70% of total assets in equities and invest at least 75% of stock assets in Japan.

### Alternative:

#### Bear Market, BM

These funds dedicate a majority of the fund's assets to equities. Most of the portfolio is dedicated to short stock positions in an attempt to take advantage of anticipated market or stock declines producing a net exposure to equities of less than or equal to negative 20%. Some managers invest the proceeds from their short positions in low-risk assets, while others dedicate a portion to long stock positions in order to hedge against broad market rallies. In the event of a broad market rally, these funds will lose money on their short positions but will experience a gain on their long positions. Short positions typically account for 60% to 85% of fund active exposure, although some funds may be 100% short after excluding regulatory collateral. These funds will typically have a beta of less than negative 0.3 to equity indexes such as the S&P 500 or MSCI World.

## Disclosures

### **Multicurrency, MC**

Currency portfolios invest in multiple currencies through the use of short-term money market instruments; derivative instruments including and not limited to forward currency contracts, index swaps, and options; and cash deposits. These funds include both systematic currency traders and discretionary traders.

### **Single Currency, FX**

Currency portfolios invest in a single currency through the use of short-term money market instruments; derivative instruments including and not limited to forward currency contracts, index swaps, and options; and cash deposits.

### **Long-Short Credit, XS**

Funds in the Long-Short Credit category seek to profit from changes in the credit conditions of individual bond issuers and credit markets segments represented by credit indexes. Typically, portfolios purchase bonds, or sell credit default swaps, with the expectation of profiting from narrowing credit spreads; or, the funds sell bonds, or purchase credit default swaps, with the expectation of profiting from the deteriorating credit of the underlying issuer. This category includes funds that use credit derivatives to hedge systematic risk of credit markets to isolate credit selection returns. Funds in this category frequently use derivatives to hedge interest rate risk.

### **Long-Short Equity, LO**

Long-short portfolios hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8 during a three-year period.

### **Market Neutral, NE**

These funds attempt to reduce systematic risk created by factors such as exposures to sectors, market-cap ranges, investment styles, currencies, and/or countries. They try to achieve this by matching short positions within each area against long positions. These strategies are often managed as beta-neutral, dollar-neutral, or sector-neutral. A distinguishing feature of funds in this category is that they typically have low beta exposures (< 0.3 in absolute value) to market indexes such as MSCI World. In attempting to reduce systematic risk, these funds put the emphasis on issue selection, with profits dependent on their ability to sell short and buy long the correct securities.

### **Multialternative, GY**

These funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.



## Disclosures

### Managed Futures, FF

These funds primarily trade liquid global futures, options, swaps, and foreign exchange contracts, both listed and over-the-counter. A majority of these funds follow trend-following, price-momentum strategies. Other strategies included in this category are systematic mean-reversion, discretionary global macro strategies, commodity index tracking, and other futures strategies. More than 60% of the fund's exposure is invested through derivative securities. These funds obtain exposure primarily through derivatives; the holdings are largely cash instruments.

### Options-based, XR

These are funds in which using options are a central component of their investment strategies. Trading options may introduce asymmetric return properties to an equity investment portfolio. These investments may use a variety of strategies, including but not limited to: put writing, covered call writing, option spread, options-based hedged equity, and collar strategies. In addition, option writing funds may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies.

### Volatility, VO

Volatility strategies trade volatility as an asset class. Directional volatility strategies aim to profit from the trend in the implied volatility embedded in derivatives referencing other asset classes. Volatility arbitrage seeks to profit from the implied volatility discrepancies between related securities.

### Trading–Leveraged Commodities, LC

These funds seek to generate returns equal to a fixed multiple of short-term returns of a commodity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve 2 times the returns of a given index on a daily basis is unlikely to deliver anything like 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by traders.

### Trading–Inverse Commodities, IC

These funds seek to generate returns equal to an inverse multiple of short-term returns of a commodity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve negative 2 times the returns of a given index on a daily basis is unlikely to deliver anything like negative 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple typically negative 1 to negative 3 times of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

### Trading–Leveraged Debt, VD

These funds seek to generate returns equal to a fixed multiple of the short-term returns of a fixed-income index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve 2 times the returns of a given index on a daily basis is unlikely to deliver anything like 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

## Disclosures

### Trading–Inverse Debt, ND

These funds seek to generate returns equal to an inverse fixed multiple of short-term returns of a fixed-income index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve negative 2 times the returns of a given index on a daily basis is unlikely to deliver anything like negative 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple typically negative 1 to negative 3 times of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

### Trading–Leveraged Equity, LE

These funds seek to generate returns equal to a fixed multiple of the short-term returns of an equity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve 2 times the returns of a given index on a daily basis is unlikely to deliver anything like 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

### Trading–Inverse Equity, IE

These funds seek to generate returns equal to an inverse fixed multiple of short-term returns of an equity index. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve negative 2 times the returns of a given index on a daily basis is unlikely to deliver anything like negative 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple typically negative 1 to negative 3 times the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

### Trading–Miscellaneous, IS

These funds seek to generate returns equal to a fixed multiple (positive or negative) of short-term returns of an index. The reference index for this category is not equity, fixed-income, or commodity linked. The compounding of short-term returns results in performance that does not correspond to those of investing in the index with external leverage. For example, a fund attempting to achieve 2 times the returns of a given index on a daily basis is unlikely to deliver anything like 2 times the index's returns over periods longer than one day. Many of these funds seek to generate a multiple of the daily or weekly return of the reference index. Trading funds are not considered suitable for a long-term investor and are designed to be used by active traders.

### Commodities:

#### Commodities Agriculture, AA

Agriculture portfolios invest in grain and feed products, oilseeds, cotton, dairy, livestock, poultry, and/or horticultural products. Investment can be made directly in physical assets or commodity-linked derivative instruments.

## Disclosures

### **Commodities Broad Basket, BB**

Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.

### **Commodities Energy, CE**

Energy portfolios invest in oil (crude, heating, and gas), natural gas, coal, kerosene, diesel fuel, and propane. Investment can be made directly in physical assets or commodity-linked derivative instruments.

### **Commodities Industrial Metals, IM**

Industrial-metals portfolios invest in such industrial metals as aluminum, copper, lead, nickel, and zinc. Investment can be made directly in physical assets or commodity-linked derivative instruments.

### **Commodities Precious Metals, CP**

Commodities precious-metals portfolios invest in precious metals such as gold, silver, platinum, and palladium. Investment can be made directly in physical assets or commodity-linked derivative instruments.

### **Taxable Bond:**

#### **Long Government, GL**

Long-government portfolios have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. They are not risk-free, though. Because these portfolios have durations of typically more than 6.0 years, they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Long term is defined as 125% of the three-year average effective duration of the MCBI.

#### **Intermediate Government, GI**

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance-and its level of volatility-tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCBI.

## Disclosures

### Short Government, GS

Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 1.0 and 3.5 years, so they have relatively less sensitivity to interest rates and, thus, low risk potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short is defined as 25% to 75% of the three-year average effective duration of the MCBI.

### Inflation-Protected Bond, IP

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

### Long-Term Bond, CL

Long-term bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt. Their durations (a measure of interest-rate sensitivity) typically range above 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

### Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade 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.

### Intermediate Core-Plus Bond

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.

### Short-Term Bond, CS

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

## Disclosures

### Ultrashort Bond, UB

Ultrashort-bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Ultrashort is defined as 25% of the three-year average effective duration of the MCBI.

### Bank Loan, BL

Bank-loan portfolios primarily invest in floating-rate bank loans and floating-rate below investment-grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.

### 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 used only in Morningstar's custom fund, separate account, and collective investment trust databases.

### Corporate Bond, TW

Corporate bond portfolios concentrate on investment-grade bonds issued by corporations in U.S. dollars, which tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate debt, less than 40% of their assets in non-U.S. debt, less than 35% in below-investment-grade debt, and durations that typically range between 75% and 150% of the three-year average of the effective duration of the Morningstar Core Bond Index.

### Preferred Stock, RR

Preferred stock portfolios concentrate on preferred stocks and perpetual bonds. These portfolios tend to have more credit risk than government or agency backed bonds, and effective duration longer than other bond portfolios. These portfolios hold more than 65% of assets in preferred stocks and perpetual bonds.

### High Yield Bond, HY

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

## Disclosures

### **Multi-sector Bond, MU**

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

### **Global Bond, IB**

Global bond 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. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.

### **Global Bond-USD Hedged**

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 Maturity**

Taxable target maturity portfolios typically invest in corporate and other taxable U.S. investment-grade fixed-income instruments that are all expected to mature in the same year.

### **Emerging Markets Bond, EB**

Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.

### **Emerging-Markets Local-Currency Bond, XP**

Emerging-markets local-currency bond portfolios invest more than 65% of their assets in foreign bonds from developing countries in the local currency. Funds in this category have a mandate to maintain exposure to currencies of emerging markets. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia.

## Disclosures

### **Nontraditional Bond, NT**

Inclusion in nontraditional bond is informed by a balance of factors determined by Morningstar analysts. Those typically include a mix of: absolute return mandates; goals of producing returns not correlated with the overall bond market; performance benchmarks based on ultrashort-term interest rates such as Fed funds, T-bills, or Libor; the ability to use a broad range of derivatives to take long and short market and security-level positions; and few or very limited portfolio constraints on exposure to credit, sectors, currency, or interest-rate sensitivity. Funds in this group typically have the flexibility to manage duration exposure over a wide range of years and to take it to zero or a negative value.

### **Municipal Bond:**

#### **Muni National Long, ML**

Muni national long portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of more than 6.0 years (or average maturities of more than 12 years).

#### **Muni National Intermediate, MI**

Muni national intermediate portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

#### **Muni National Short, MS**

Muni national short portfolios invest in bonds issued by state and local governments to fund public projects. The income from these bonds is generally free from federal taxes and/or from state taxes in the issuing state. To lower risk, some of these portfolios spread their assets across many states and sectors. Other portfolios buy bonds from only one state in order to get the state-tax benefit. These portfolios have durations of less than 4.0 years (or average maturities of less than five years).

#### **High-Yield Muni, HM**

High-Yield Muni portfolios typically invest a substantial portion of assets in high-income municipal securities that are not rated or that are rated at the level of or below BBB (considered high-yield within the municipal-bond industry) by a major ratings agency such as Standard & Poor's or Moody's.

#### **Muni Single State Long, SL**

Muni single-state long portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of more than 6.0 years (or average maturities of more than 12 years).

## Disclosures

### **Muni Single State Intermediate, SI**

Muni single-state intermediate portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

### **Muni Single State Short, SS**

Muni single-state short portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of less than 4.0 years (or average maturities of less than five years).

### **Muni California Long, MC**

Muni California long portfolios invest at least 80% of assets in California municipal debt. Because the income from these bonds is generally free from federal taxes and California state taxes, these portfolios are most appealing to residents of California. These portfolios have durations of more than 6.0 years (or maturities of more than 12 years).

### **Muni California Intermediate, MF**

Muni California intermediate portfolios invest at least 80% of assets in California municipal debt. Because the income from these bonds is generally free from federal taxes and California state taxes, these portfolios are most appealing to residents of California. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

### **Muni Massachusetts, MT**

Muni Massachusetts portfolios invest at least 80% of assets in Massachusetts municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and Massachusetts state taxes, these portfolios are most appealing to residents of Massachusetts.

### **Muni Minnesota, SM**

Muni Minnesota portfolios invest at least 80% of assets in Minnesota municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and Minnesota state taxes, these portfolios are most appealing to residents of Minnesota.

### **Muni New Jersey, MJ**

Muni New Jersey portfolios invest at least 80% of assets in New Jersey municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and New Jersey state taxes, these portfolios are most appealing to residents of New Jersey.



## Disclosures

### **Muni New York Long, MY**

Muni New York long portfolios invest at least 80% of assets in New York municipal debt. Because the income from these bonds is generally free from federal taxes and New York state taxes, these portfolios are most appealing to residents of New York. These portfolios have durations of more than 6.0 years (or average maturities of more than 12 years).

### **Muni New York Intermediate, MN**

Muni New York intermediate portfolios invest at least 80% of assets in New York municipal debt. Because the income from these bonds is generally free from federal taxes and New York state taxes, these portfolios are most appealing to residents of New York. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

### **Muni Ohio, MO**

Muni Ohio portfolios invest at least 80% of assets in Ohio municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and Ohio state taxes, these portfolios are most appealing to residents of Ohio.

### **Muni Pennsylvania, MP**

Muni Pennsylvania portfolios invest at least 80% of assets in Pennsylvania municipal debt and can include long-, intermediate-, and short-duration portfolios. Because the income from these bonds is generally free from federal taxes and Pennsylvania state taxes, these portfolios are most appealing to residents of Pennsylvania.

### **Muni Target Maturity**

Muni target maturity portfolios typically invest in bonds issued by various U.S. state and local governments to fund public projects, all of which are expected to mature in the same year. The income from these bonds is generally free from federal taxes.

### **Money Market:**

#### **Money Market-Taxable, TM**

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

#### **Money Market-Tax-Free, TF**

These portfolios invest in short-term municipal money market securities that are often exempt from some federal and state taxes. These funds provide current income and aim to preserve capital. These funds do not designate themselves as Prime in Form N-MFP.

## Disclosures

### **Money Market-Non-40 Act, N4**

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds are not subject to 2a-7 regulations under the Investment Company Act of 1940. This category is used only in Morningstar's custom fund, separate account, and collective investment trust databases.

### **Prime Money Market**

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds designate themselves as Prime in Form N-MFP.

Fund Memos

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# County of Fresno



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# Manager Search Recommendation Memo

## Alger Spectra Y (ASPYX)

### Investment Overview

Alger Spectra is an actively managed U.S. Large Cap Growth strategy, run by a highly experienced investment team. The strategy uses fundamental research, seeking companies that demonstrate promising growth potential. The fund can allocate up to 10% of the portfolio to short positions, operating with a benchmark agnostic mentality. As of December 31, 2022, the strategy had 115 holdings, much more concentrated than its primary prospectus benchmark, the Russell 3000 Growth Index, which had 1,615 holdings. The fund exhibited reasonably strong performance through much of the decade prior to 2021, when its process-driven high turnover investment approach served it well. Since late 2020, this approach has resulted in considerable underperformance, exacerbated by a relatively high expense ratio that flows in part from its ability to employ short positions, which have not meaningfully benefited the fund performance. Asset outflows over the past two years have accompanied the performance difficulties. While much of the Large Growth peer group has suffered during the past two years, Alger Spectra stands out as one of the most impacted. The lack of participation in the Q4 2022 rally suggests that patience here may not be rewarded. Given these performance issues and the outlook for continued volatility, NWCM has developed some concerns about the ability of the strategy to meaningfully add value. **NWCM recommends conducting a formal manager search in the large cap growth asset class.**

### Performance

Historically, the Alger Spectra fund provided strong returns in line with its benchmark and peer group, but the fund experienced headwinds in 2021 and has failed to recover. In 2021, Alger Spectra returned 11.74%, underperforming the index return of 25.85%, largely due to the strategy's aggressive growth profile being misaligned with the shift in the market to reopening and more value-oriented themes. Since then, the fund managers have tried to recover by increasing trading activity, demonstrated by a 217% turnover ratio relative to the typical 70%-110% in the preceding five years. The fund has also employed its ability to use short selling in its portfolio. Unfortunately, neither the turnover nor the short selling have improved the fund return profile. Over the trailing year, the fund has significantly underperformed its benchmark, returning -40.54% relative to -28.97% for the index.

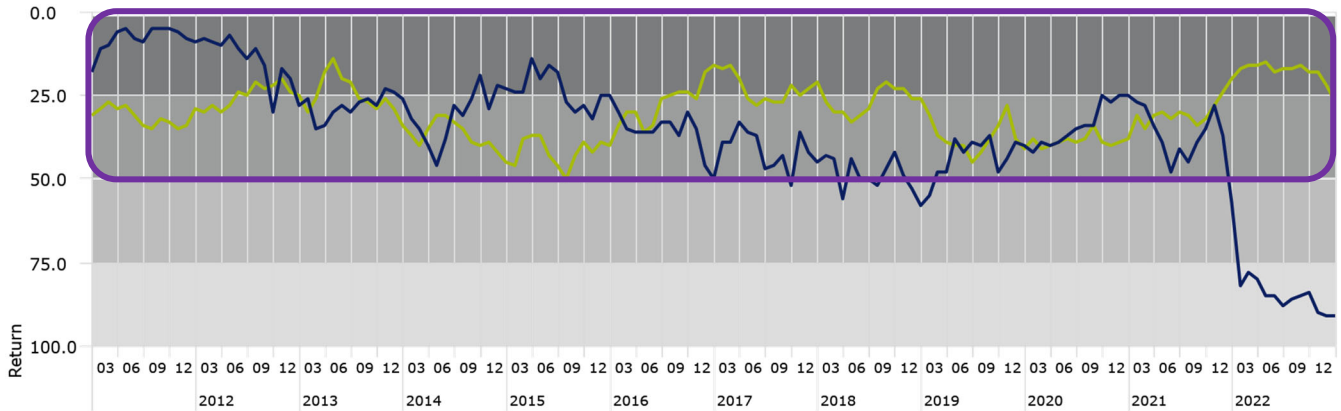
The chart below looks at the rolling three-year return ranking of the fund relative to U.S. Large Growth Peers, going back fifteen years. Peers with high rolling three-year returns will rank in the upper quartiles (1<sup>st</sup> to 25<sup>th</sup>, 26<sup>th</sup> to median). Alger Spectra had consistently performed in the top half relative to peers until the period ending in late 2021, when technology and communication services sectors were beginning a difficult interval after substantial gains in 2019 and 2020. The chart also illustrates the returns of the Russell 3000 Growth Index. Historically, this index has ranked well relative to the peer group, demonstrating how difficult this benchmark has been compared to the majority of the universe of Alger Spectra's peers. This was especially true in 2022, with the index ranking in the top quartile. However, during Q4, a material portion of the fund's active peers participated in the market rally along with the index, while Alger Spectra did not.

**Rolling Return (Descending Rank)**

Time Period: 1/1/2008 to 12/31/2022

Peer Group (5-95%): Funds - U.S. - Large Growth    Rolling Window: 3 Years 1 Month shift    Calculation Benchmark: Russell 3000 Growth TR USD

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



— Alger Spectra Y

— Russell 3000 Growth TR USD

Top Half of U.S. Large Growth Equity Peers

The chart below looks at rolling three-year Sharpe Ratios, which illustrate risk-adjusted returns. Historically, the risk-adjusted returns for Alger Spectra have ranked the strategy in the first or second quartiles relative to U.S. Large Growth peers. The risk-adjusted return ranking for Alger Spectra dropped below median in the interval from 2017-2019, which in the graph below includes the three-year period beginning in 2015. Much of the interval from the end of the Great Financial Crisis in 2008-09 prior to 2015 was characterized by lower volatility, as the Federal Reserve generally supported markets through liquidity injections. This began to change in 2017 with the budding trade war with China, and even more dramatically in the last half of 2018, when the Federal Reserve previously attempted to normalize interest rates. This was followed by a period of recovery for the fund, from 2019 through much of 2020, as the Federal Reserve reversed course in 2019 and the market swooned and then recovered in 2020. It is important to note that much of the market trajectory throughout these periods can be characterized by the leadership of the Technology sector, an area of persistent focus for Alger Spectra.

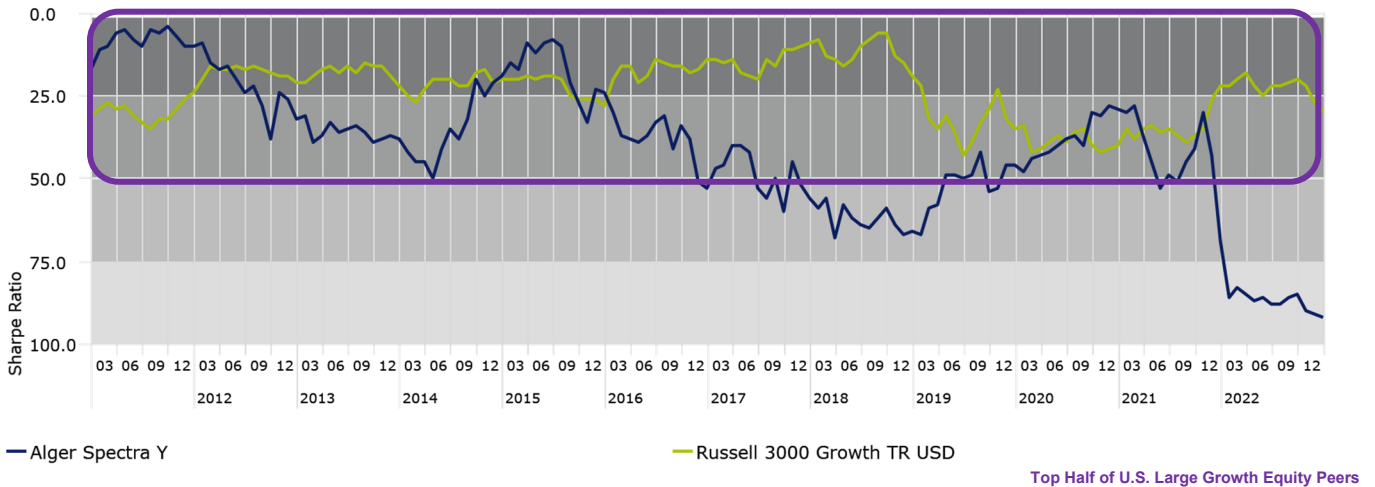
This asset class is highly sensitive to interest rate changes due to its long duration characteristics, meaning it takes a long period of time for an investor to recover their investment through dividends or earnings. The recovery period for the fund, and the dominant leadership of technology stocks, abruptly ended as the Covid vaccines were announced in late 2020 and the market pivoted toward Value stocks and the reopening theme. This corresponds with the beginning of the more recent performance difficulties for Alger Spectra, given its emphasis on technology. While the fund fared well in 2020, the pivot in the market in 2021 and ultimately the interest rate environment during 2022 have proven to be serious headwinds for the fund. And while other large cap growth funds also maintain substantial exposure, some have proven more able to adapt to the changing market environment. This suggests that an alternative strategy would likely offer better opportunities to participate in the growth aspects of the market than Alger Spectra.

**Rolling Sharpe Ratio (Descending Rank)**

Time Period: 1/1/2008 to 12/31/2022

Peer Group (5-95%): Funds - U.S. - Large Growth Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 3000 Growth TR USD

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



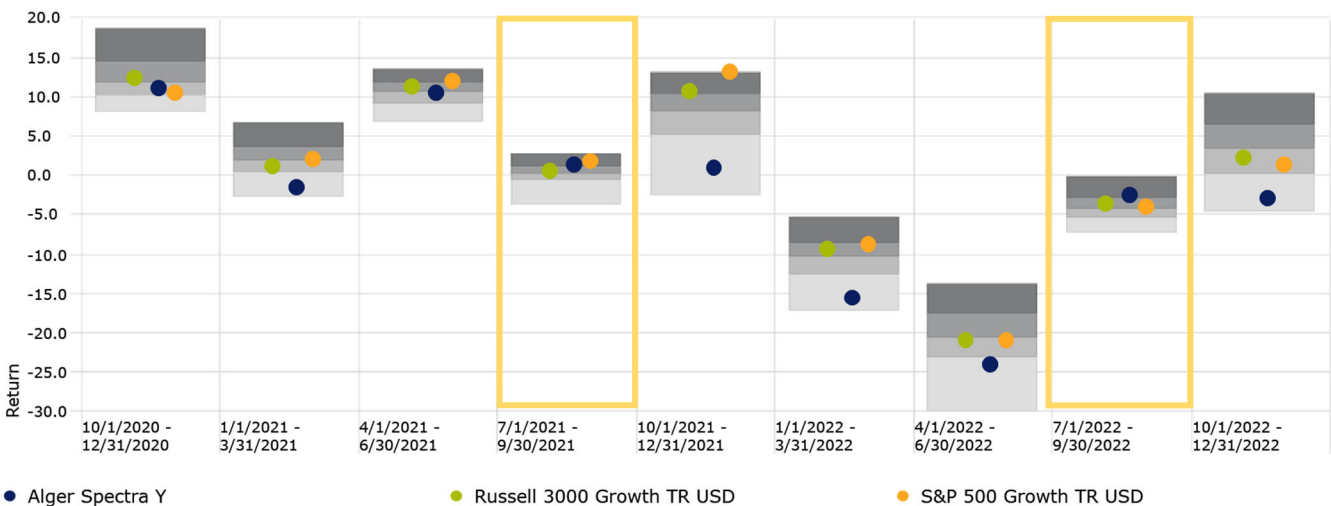
Top Half of U.S. Large Growth Equity Peers

The chart below shows quarterly returns relative to U.S. Large Cap Growth peers since Q4 2020. Performance for Alger Spectra ranked in the top quartile for the year 2020. Since then, Alger Spectra has underperformed the index with the exception of Q3 2021 and Q3 2022. During 2021 and the majority of 2022, the two most common large cap growth indices (Russell 3000 Growth and S&P 500 Growth) ranked in the first and/or second quartiles relative to peers. This illustrates that the majority of U.S. Large Cap Growth peers, including Alger Spectra, have struggled to outperform these category benchmarks during this time period. However, in the second half of 2022, many of Alger Spectra’s peers rebounded leaving the fund behind.

**Performance Relative to Peer Group**

Peer Group (5-95%): Funds - U.S. - Large Growth

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



The chart below looks at the rolling three-year Downside Capture, going back fifteen years. Downside Capture represents a manager’s ability to protect returns in bear markets by outperforming the index when it is falling. The Downside Capture of the Russell 3000 Growth index ranked well during the early part of the past 15 years, illustrating that much of U.S. Large Growth universe struggled to outperform this benchmark until the period of heightened volatility beginning in 2016. Since that time, the peer group median has been stronger than this index. This indicates a divergence in the stock-picking process across the large cap growth universe. The historical Downside Capture for Alger Spectra has consistently ranked below median relative to peers for a majority of periods shown. And while the typical large cap growth fund maintains a portfolio concentration on par with that of Alger Spectra, the composition of its portfolio holdings has left it more vulnerable to market headwinds than the

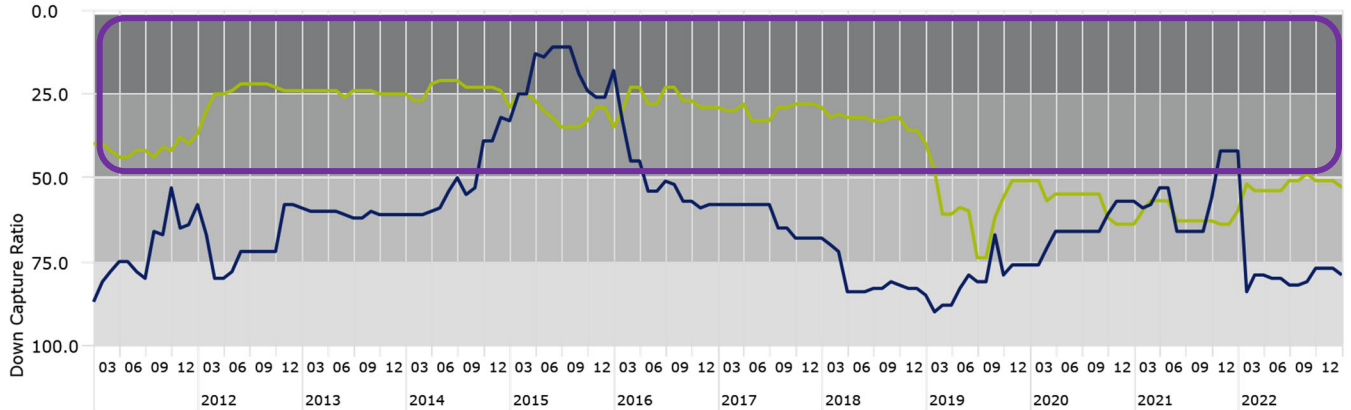
approach of a majority of its peers. This suggests issues with the stock-picking process employed by Alger, which was formerly a firm strong suit.

**Rolling Down Capture (Ascending Rank)**

Time Period: 1/1/2008 to 12/31/2022

Peer Group (5-95%): Funds - U.S. - Large Growth Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 3000 Growth TR USD

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



— Alger Spectra Y

— Russell 3000 Growth TR USD

Top Half of U.S. Large Growth Equity Peers

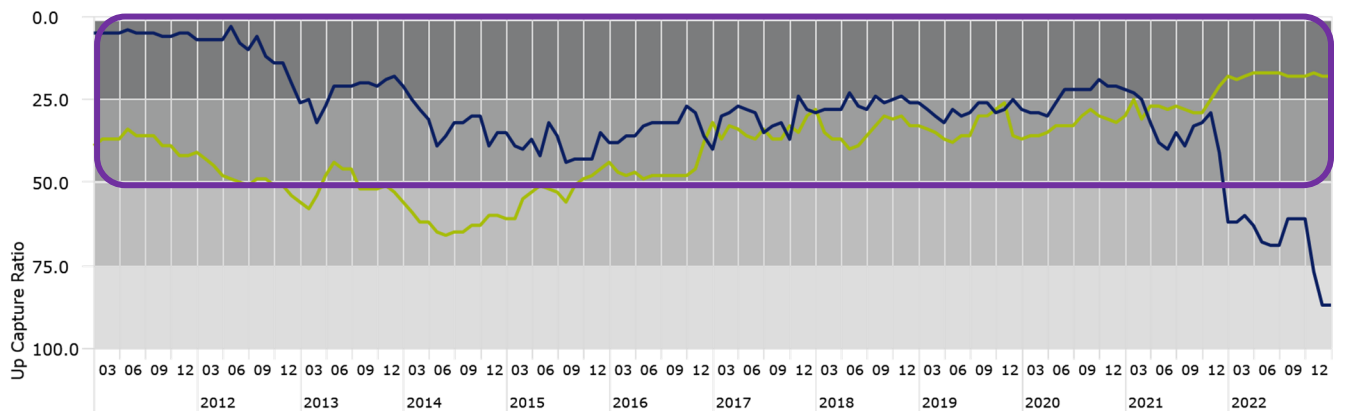
The chart below looks at the rolling three-year Up Capture, going back fifteen years. The rolling Up Capture represents a manager’s ability to outperform in bull markets. Historically, Alger Spectra has had a strong Up Capture rank, consistently outperforming the index in bull markets until the 3 year interval ending in mid-2021. For much of the past 15 years, Alger’s strong Up Capture profile compensated for its lack of downside protection. Since the latter part of the three-year interval ending in 2022, the strategy’s Up Capture profile has abruptly fallen below its peers. Since the fund concentration is comparable to that of many of its peers, the composition of the portfolio, driven by stock-picking, has not added value as well as that of the majority of its peer group.

**Rolling Up Capture (Descending Rank)**

Time Period: 1/1/2008 to 12/31/2022

Peer Group (5-95%): Funds - U.S. - Large Growth Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 3000 Growth TR USD

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



— Alger Spectra Y

— Russell 3000 Growth TR USD

Top Half of U.S. Large Growth Equity Peers



## Recommendation

Alger Spectra has had a historically strong track record relative to the broader U.S. Large Growth peer group, but its underperformance over the past two years cannot be overstated. The team handled the market recovery in 2019 and the dramatic market moves of 2020 very well, but has struggled since then. The composition of its concentrated portfolio approach, particularly with respect to technology positions, has left it vulnerable to the changing market environment driven by higher interest rates. During this time, the team's previous stock-picking skills have not been evident. Further, the high portfolio turnover and ability to establish short positions has increased fund expenses without mitigating the poor performance comparisons. As a result, **NWCM recommends conducting a formal manager search for the large cap growth asset class.**

## Disclosures

Data sourced from the investment manager and Morningstar Direct.

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

# Manager Search Recommendation Memo

## Alger Small Cap Focus Y (AOFYX)

### Investment Overview

Alger Small Cap Focus is an actively managed U.S. Small Cap Growth strategy. The investment process is characterized by a high conviction approach that results in a concentrated portfolio, typically of as few as 50 companies, and relatively low turnover. Alger Small Cap Focus has been led by portfolio manager Amy Zhang since she joined the firm in 2015, when she replaced the prior fund manager. Therefore, it is most appropriate to focus on the tenure of Ms Zhang (from 2015 to the present) when evaluating the fund. Zhang is a seasoned investor, gaining the majority of her portfolio management experience co-managing a small cap growth strategy at Brown Capital Management for thirteen years. Her investment process is unique, identifying small companies by operating revenue rather than market capitalization, and differs from the categorization process of the fund benchmark and peer group. This leads to a relatively high tracking error for the portfolio when compared to the benchmark index. Under Zhang's eclectic management style, the fund has exhibited considerable variability in its results, with outstanding performance comparisons in 2018 and 2020, which were difficult periods for its peer group. The market pivot that occurred in 2021 ultimately proved to be challenging for the fund to navigate, and coupled with results in the difficult overall market environment in 2022, have dramatically impacted the fund performance comparisons to the downside. This performance trajectory has resulted in relatively large swings in asset flows, which were strongly positive through 2020, and have since reversed, potentially contributing to the fund management's difficulty in executing on its strategy. The considerably rapid deterioration of the fund performance comparisons, and the evident lack of participation in recent improvement for its category, suggest that patience might not be rewarded. **NWCM recommends conducting a formal manager search for the small cap growth asset class.**

### Performance

Alger Small Cap Focus fund has historically provided strong, but volatile returns under Zhang's management. In 2015, 2017, 2018, and 2020 the fund significantly outperformed its benchmark and peer group, but in 2016, 2019, and post 2020, the fund significantly underperformed. In 2022 the fund returned -37.4% relative to -26.4% for the index (Russell 2000 Growth Index). The portfolio's consistent overweight exposure to healthcare and technology, which served it well in the years leading up to 2020, have proven a net detriment during the market pivot in 2021 and subsequent rising interest rate environment over the past year.

The fund was well-positioned for the COVID 2020 pandemic. During 2020, the fund returned 53.2%, dramatically outperforming the benchmark (34.6%) and Small Cap Growth peers (average return of 38.6%). Many of the primary tailwinds during this period became the major headwinds in 2021 and 2022. Healthcare stock Quidel, a top performer in 2020, sold off as vaccination rates rose. Another 2020 top performer, Everbridge, dropped significantly in December 2021, as the CEO abruptly resigned. The fund continued to struggle in the first half of 2022, experiencing rising interest rate headwinds which negatively impacted the high-growth companies favored by Zhang, including Natera, Inc., CryoPort, Inc., and Smartsheet, Inc. During the third quarter of 2022, the fund rebounded slightly, but resumed its poor performance comparisons as it failed to adequately participate in the category improvement during the fourth quarter of 2022.

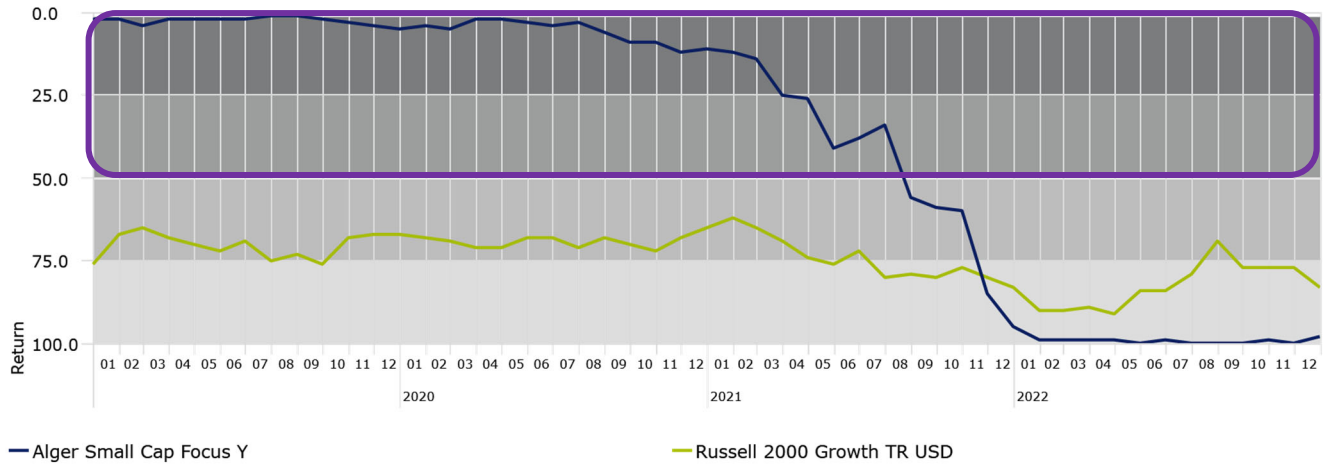
The chart on the following page looks at the rolling three-year return ranking relative U.S. Small Growth Peers, going back to 2015. Peers with high rolling three-year returns will rank in the upper quartiles (1<sup>st</sup> to 25<sup>th</sup>, 26<sup>th</sup> to median). Alger Small Cap Focus consistently performed well relative to peers until the interval ending in 2021. The chart also shows the returns of the Russell 2000 Growth Index, the primary benchmark for Alger Small Cap Focus. The more variable path of Alger Small Cap Focus is evident when compared to the trajectory of this benchmark index and illustrates how the fund has departed from the more positive performance profile of the majority of its peer group.

**Rolling Return (Descending Rank)**

Time Period: 1/1/2016 to 12/31/2022

Peer Group (5-95%): Funds - U.S. - Small Growth Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 Growth TR USD

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



Top Half of U.S. Small Growth Equity Peers

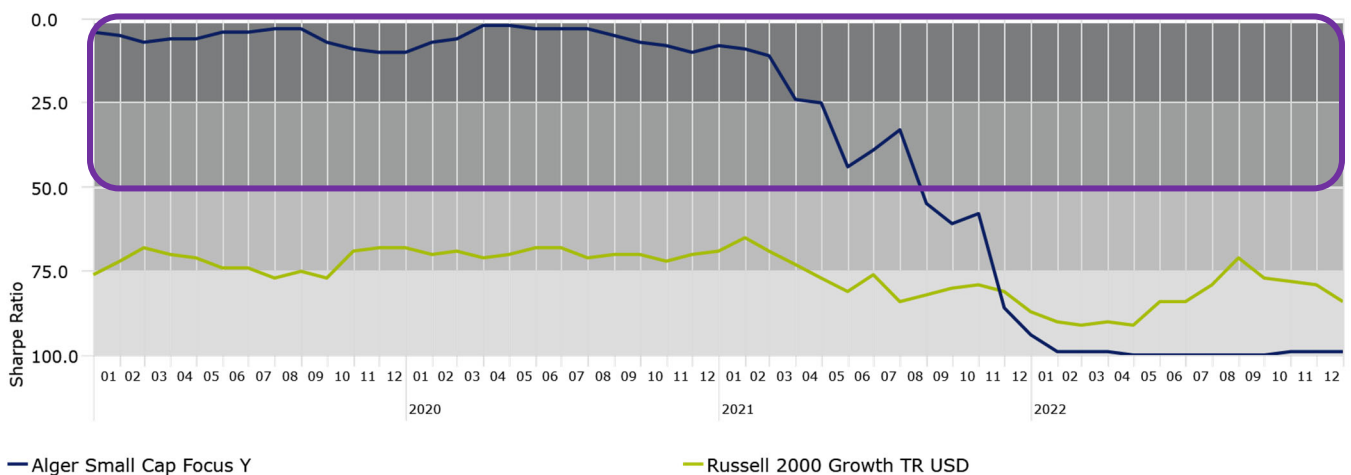
The chart below looks at the monthly rolling three-year Sharpe Ratio, illustrating risk-adjusted returns. From 2015 to 2021, the risk-adjusted returns for Alger Small Cap Focus ranked in the first and second quartiles relative to U.S. Small Growth peers. Since 2021, the risk-adjusted return ranking declined into the bottom quartile where it has remained. This indicates that during more recent intervals, the fund has not been rewarded for the risk it has taken. During this same period, many small cap growth funds outperformed the index as indicated in the chart below. This indicates that a majority of the peer group has been rewarded during 2021 and 2022 for the active bets taken that differ from the index portfolio, while this has not been the case for Alger Small Cap Focus.

**Rolling Sharpe Ratio (Descending Rank)**

Time Period: 1/1/2016 to 12/31/2022

Peer Group (5-95%): Funds - U.S. - Small Growth Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 Growth TR USD

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



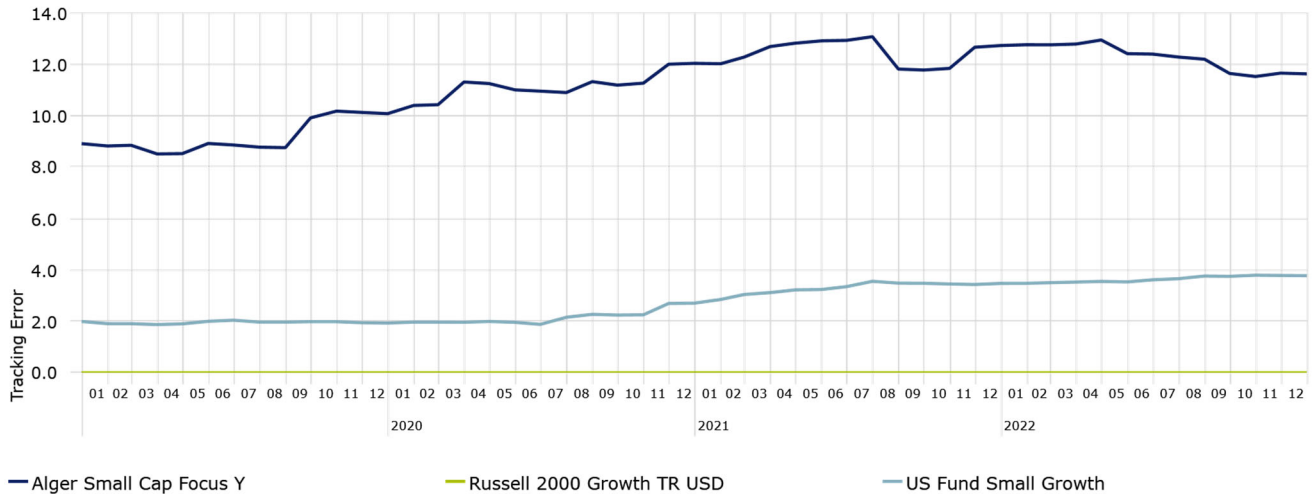
Top Half of U.S. Small Growth Equity Peers

The following graphs provide some insight into how the Alger Small Cap Focus portfolio strategy can contribute to periods of performance divergence from its universe. The Tracking Error graph, which measures the divergence of a given portfolio from its benchmark, illustrates a consistent distinction between the Alger fund and both the index and its peer group. The key is the concentration of the strategy's positions. The fund has tended to hold both a smaller number of stocks and to allocate a larger share of its assets to its top ten holdings than is typical for its peer group. This leads to the fund exhibiting performance that differs from that of its benchmark and of its peers. This can result in periods of both strong outperformance and underperformance. Both can be seen in the Up Market and Down Market Capture graphs that follow.

**Rolling Tracking Error**

Time Period: 1/1/2016 to 12/31/2022

Peer Group (5-95%): Funds - U.S. - Small Growth Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 Growth TR USD



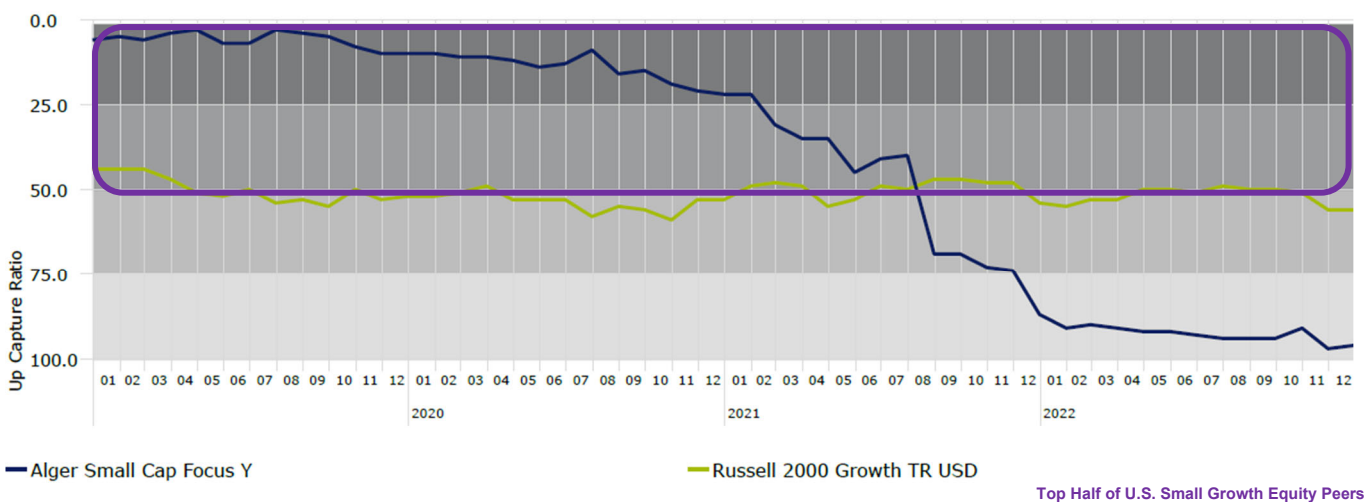
The following graph illustrates Up Capture, which measures the degree to which a portfolio participates in bull markets within its asset class. The profile of Alger Small Cap Focus reflects significantly better Up Capture results for all three-year periods until 2021. The active picks of the fund were rewarded with outsized performance during these periods. This abruptly changed as the fund entered 2021, when the portfolio positions began to dramatically underperform, causing the fund Up Capture to drop well below both that of its index and peer group median.

**Rolling Up Capture (Descending Rank)**

Time Period: 1/1/2016 to 12/31/2022

Peer Group (5-95%): Funds - U.S. - Small Growth Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 Growth TR USD

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



The chart below looks at rolling three-year Downside Capture ratios, going back to 2015. Downside Capture represents a manager's ability to protect returns in bear markets for its asset class by outperforming the index when

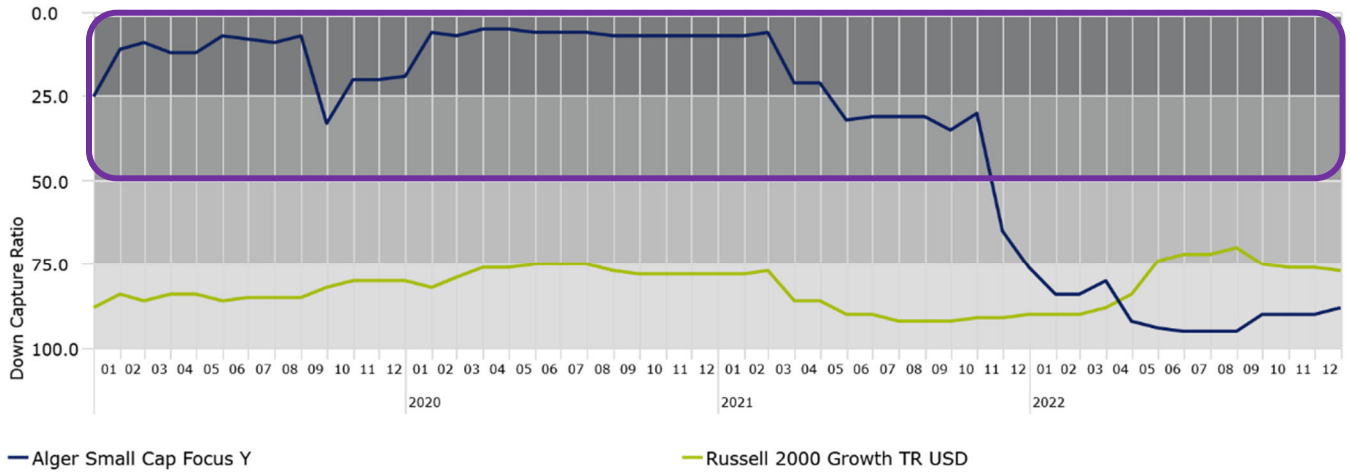
it is falling. This is another illustration of the impact of portfolio concentration in terms of both holdings and allocation. Alger Small Cap Focus previously had strong Downside Capture ratio comparisons under Zhang’s management, ranking in the top half of peers until 2021. This also changed dramatically beginning in 2021 and has persisted since.

**Rolling Down Capture (Ascending Rank)**

Time Period: 1/1/2016 to 12/31/2022

Peer Group (5-95%): Funds - U.S. - Small Growth Rolling Window: 3 Years 1 Month shift Calculation Benchmark: Russell 2000 Growth TR USD

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



Top Half of U.S. Small Growth Equity Peers

**Recommendation**

The Alger Small Cap Focus fund has exhibited a highly variable range of comparisons with both its benchmark index and peer group. It significantly outperformed for most of the 2015-2020 period, and has significantly underperformed since then. This performance profile is often characteristic of a fund that employs a portfolio strategy that differs from that of a majority of its universe. This is true for this strategy, which holds fewer stocks and allocates a larger proportion of its assets to its largest positions. When the fund does well it tends to be in the top quartile of its peer group, but when it does poorly like it has over the past two years, it sticks to the bottom of the peer group. The volatile nature of this performance profile suggests that it is timely to consider alternatives from this asset class that may prove a better fit for a retirement plan menu. **NWCM recommends that a manager search be conducted in the small cap growth asset class.**

**Disclosures**

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