



## Item 10

DATE: December 7, 2023

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Third Quarter Investment Performance Report (Executive Summary)

### Capital Markets

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

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

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

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

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

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

### Global Markets

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

### Investments

- Invesco Developing Markets R6 (ODVIX) scored 17 out of 100 this quarter, it is recommended that the fund remain on the watch list due to recent underperformance.
- Metropolitan West Total Return Bd Plan (MWTSX) scored 20 out of 100 this quarter, it is recommended that the fund remain on the watch list due to recent underperformance.
- The remaining investment options are compliant with the County's investment policy performance criteria.

### Recommended Actions

- 1. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of September 30, 2023.**
- 2. Approve keeping Invesco Developing Markets R6 (ODVIX) on the watch list.**
- 3. Approve keeping Metropolitan West Total Return Bd Plan (MWTSX) on the watch list.**



## Plan Investment Review

County of Fresno 457(b) Defined Contribution Plan

July 1 - September 30, 2023

Advisor

Brent Petty

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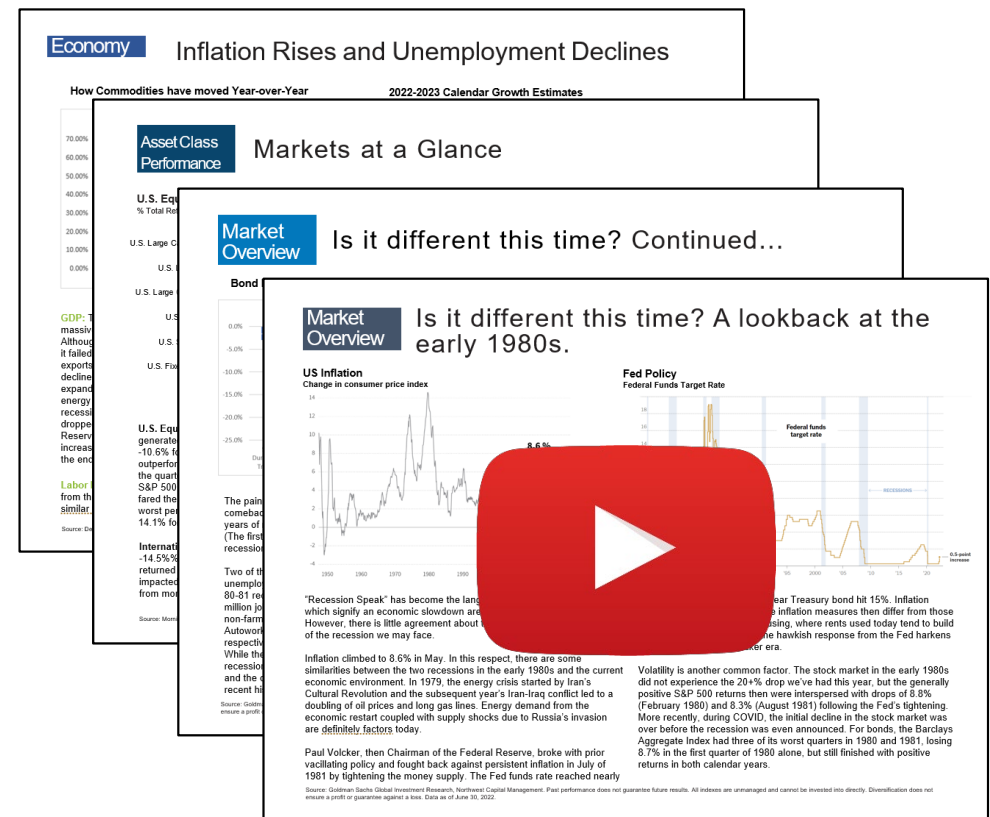
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In addition to the written quarterly market summary, we also provide a pre-recorded market summary video. In this video, Ryan Detrick, Chief Market Strategist, from Carson Group shares the key events we saw in the past quarter and how we think they'll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

This video format offers several benefits:

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



**Economy** Inflation Rises and Unemployment Declines

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

**Asset Class Performance** Markets at a Glance

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

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

**US Inflation** Change in consumer price index

**Fed Policy** Federal Funds Target Rate

"Recession Speak" has become the language of the 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.

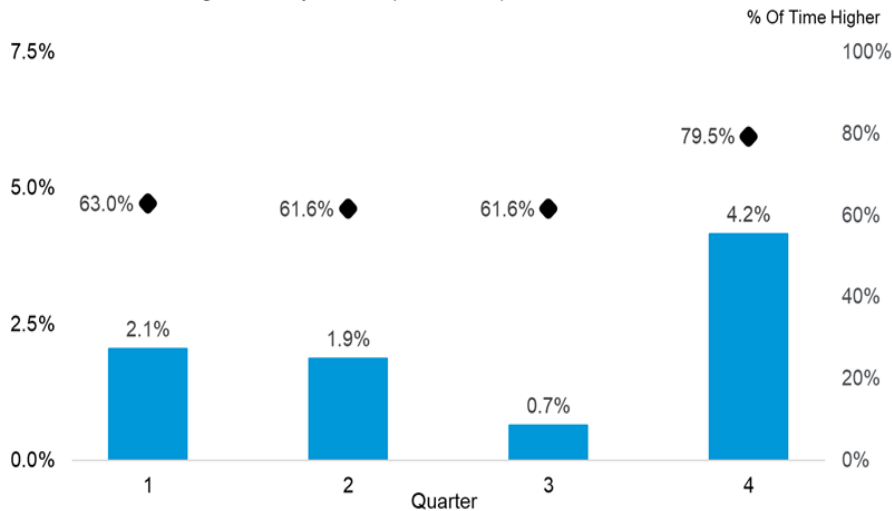
Paul Volcker, then Chairman of the Federal Reserve, broke with prior vacillating policy and fought back against persistent inflation in July of 1981 by tightening the money supply. The Fed funds rate reached nearly 20% in the first quarter of 1980 alone, but still finished with positive returns in both calendar years.

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

# A Resilient Economy

## The Fourth Quarter Is Historically The Strongest Of The Year

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



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



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

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

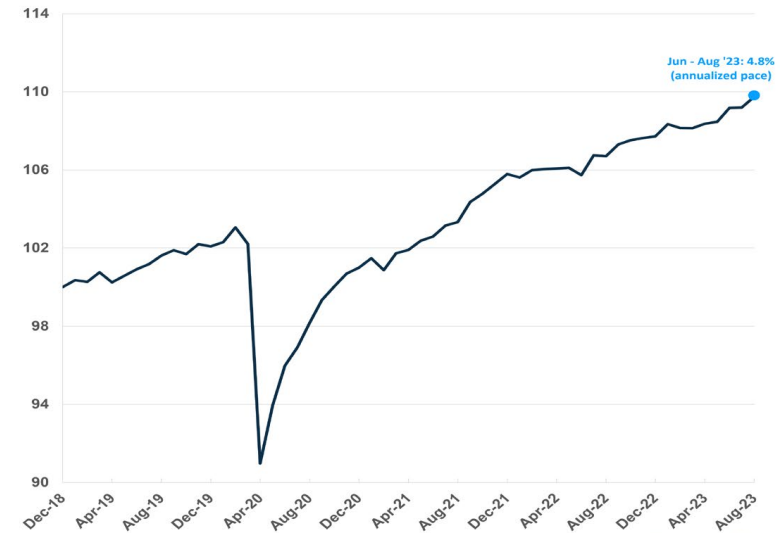
It doesn't get much simpler than this: The U.S. economy relies on consumption, and consumption comes from income. Overall income in the economy is dependent on three factors:

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

Source: Carson Investment Research, BLS, 5/30/2023. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. Data as of 9/30/2023.

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

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



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

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

PCE is assumed to increase 0.2% in August

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

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

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

## Markets expect higher for longer, much longer

### Implied Fed Policy Rate



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

Implied policy rate proxied by SOFR futures

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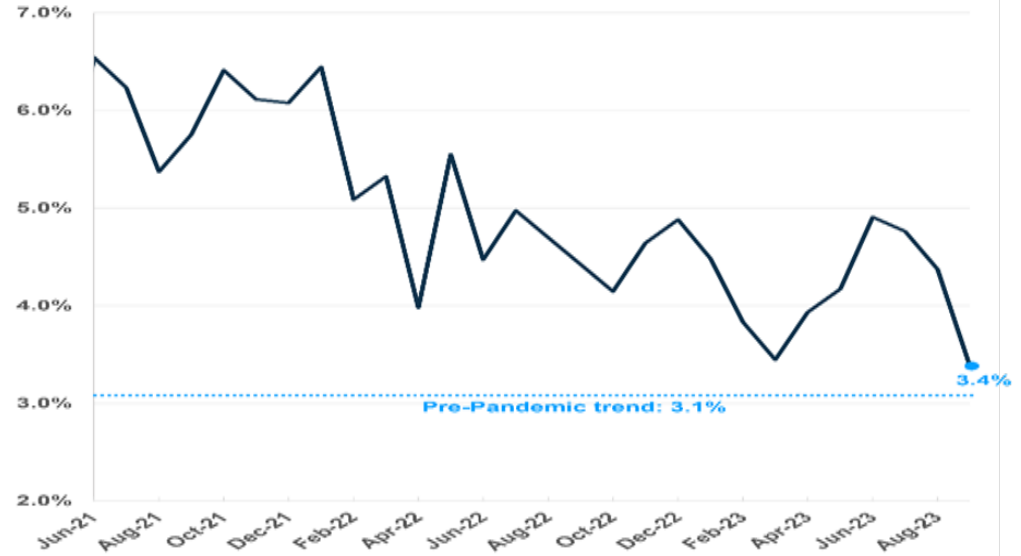
Investors have pushed bond yields much higher over the last three months. The 10-year Treasury yield is now above 4.80, compared to 3.80 at the end of June.

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

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

## Wage growth eases back to pre-pandemic pace

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



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

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

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

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

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

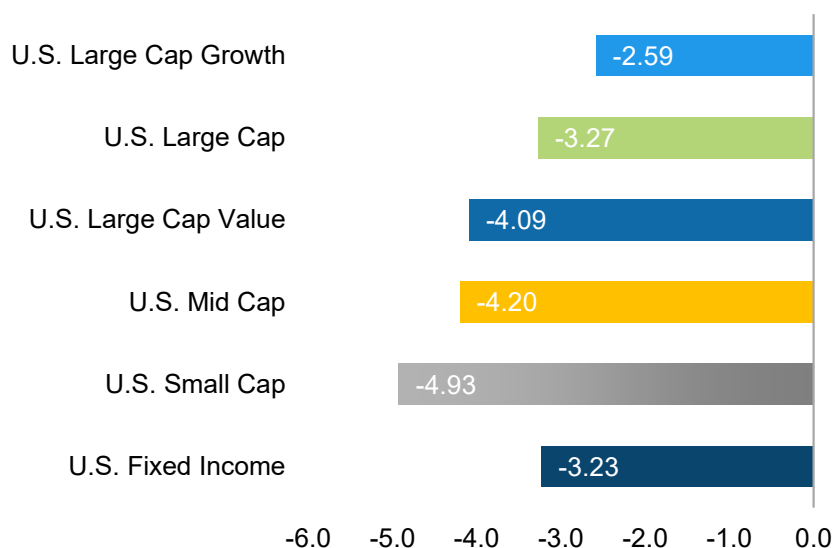
While this level of wage growth is still strong, it does indicate that the labor market and the economy are not overheating. That's important for Fed members as it eases concerns about a hot labor market pushing inflation higher. In fact, the proof is in the data. The economy has created 3.2 million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



# Markets at a Glance

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

% Total Return USD

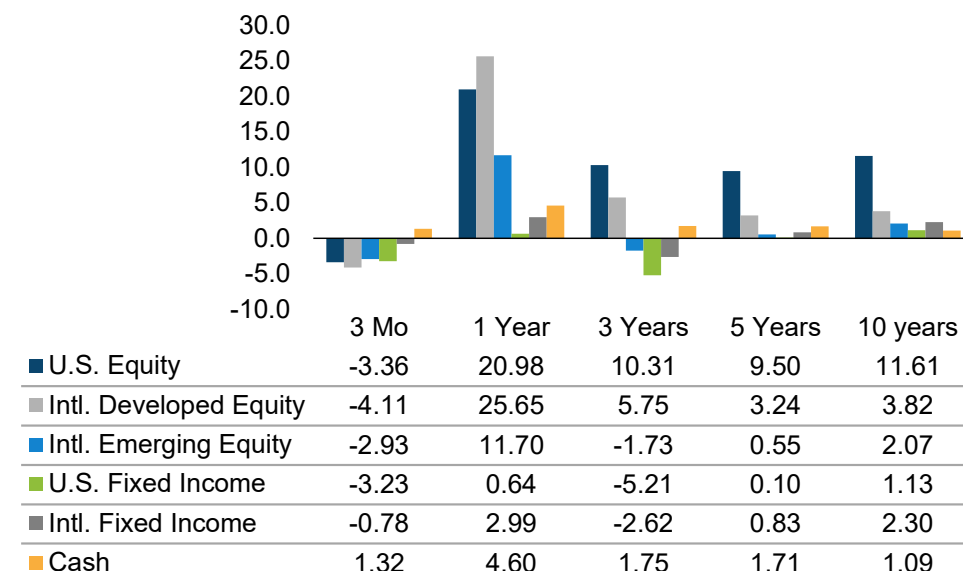


**U.S. Equities:** The S&P 500, representing large cap equities, returned -3.3% in the trailing quarter and 21.6% in the past 12 months. Large cap growth outperformed value for the trailing quarter but underperformed for the year, returning -2.6% versus -4.1%, and 19.8% versus 21.6%. Nine of the eleven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

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

## Trailing Returns

% Total Return USD



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

# Economic Conditions During Geopolitical Turmoil

## How Do Stocks Do After Major Events?

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

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

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



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

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

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

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

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

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

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



# Disclosures

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

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

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

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

Investors cannot invest directly in indices. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.

Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

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

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

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# Plan Legislative and Regulatory Update

## IRS Delays the Roth Catch-Up Provision

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

The IRS also addressed a drafting issue in SECURE 2.0 that could have been interpreted as eliminating all catch-up contributions entirely. The IRS provided a statutory interpretation to confirm that catch-up contributions will still be allowed beyond 2023.<sup>2</sup>

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

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

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

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

## The DOL Seeks Comment on SECURE 2.0 Provisions

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

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

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

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

## Retirement Related Bills Introduced in Congress

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

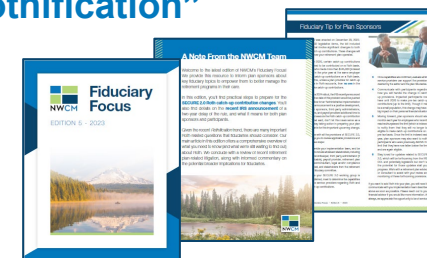
### The Women's Retirement Protection Act:

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

### The Auto Reenroll Act of 2023:

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

## NWCM's Fiduciary Focus: "Rothification"



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

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



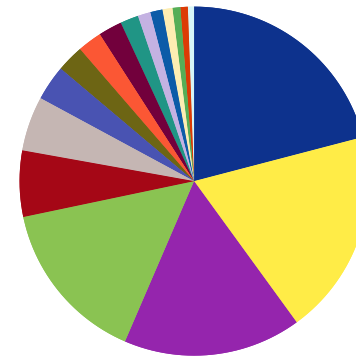
KEY PROVISIONS	SECURE 2.0: FINAL BILL	EFFECTIVE DATE	APPLICABLE PLANS & EXCLUSIONS	OPTIONAL OR MANDATORY
SUMMARY	On December 23, 2022, the final version of Secure Act 2.0 was passed by Congress. The bill was signed into law on December 29, 2022.			
ROTH CATCH UP CONTRIBUTIONS	All catch-up contributions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

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

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
<b>Large Growth</b>		
JPMorgan Large Cap Growth R6	JLGMX	48,294,727
<b>Large Blend</b>		
Equity Index Fund M	-	60,440,570
<b>Large Value</b>		
Columbia Dividend Income Inst3	CDDYX	19,395,254
<b>Mid-Cap Growth</b>		
T. Rowe Price Mid-Cap Growth I	RPTIX	7,157,667
<b>Mid-Cap Blend</b>		
BlackRock Mid Cap Equity Index Fu...	-	10,369,293
<b>Small Growth</b>		
American Century Small Cap Growth...	ANODX	5,372,379
<b>Small Blend</b>		
BlackRock Russell 2000® Index M	-	3,701,522
<b>Small Value</b>		
Columbia Small Cap Value II Inst3	CRRYX	2,172,670
<b>Utilities</b>		
Franklin Utilities R6	FUFRX	3,589,324
<b>Foreign Large Blend</b>		
T. Rowe Price Overseas Stock I	TROIX	11,332,847
Vanguard Developed Markets Index ...	VTMGX	4,708,582
<b>Diversified Emerging Mkts</b>		
Invesco Developing Markets R6	ODVIX	2,939,710
<b>Real Estate</b>		
Fidelity Advisor® Real Estate Inc...	FRIRX	2,304,579
<b>Money Market-Taxable</b>		
Vanguard Federal Money Market Inv...	VMFXX	0
<b>Stable Value</b>		
Fresno County Stable Value	-	66,376,266

Plan Asset Allocation



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

## Current Plan Assets

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



## Current Plan Assets

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

§ QDIA designated fund

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## Historical Plan Asset Allocation Analysis

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

## Historical Plan Asset Allocation Analysis

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

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
T. Rowe Price Retirement Blend 2040 Tr-A	125,157	0.0	0	0.0
<b>Target-Date 2045</b>	<b>12,090,634</b>	<b>3.8</b>	<b>10,429,051</b>	<b>3.5</b>
Empower Lifetime 2045 Trust	0	0.0	10,429,051	3.5
T. Rowe Price Retirement Blend 2045 Tr-A	12,090,634	3.8	0	0.0
<b>Target-Date 2050</b>	<b>358,270</b>	<b>0.1</b>	<b>130,657</b>	<b>0.0</b>
Empower Lifetime 2050 Trust	0	0.0	130,657	0.0
T. Rowe Price Retirement Blend 2050 Tr-A	358,270	0.1	0	0.0
<b>Target-Date 2055</b>	<b>10,288,079</b>	<b>3.2</b>	<b>8,502,497</b>	<b>2.9</b>
Empower Lifetime 2055 Trust	0	0.0	8,502,497	2.9
T. Rowe Price Retirement Blend 2055 Tr-A	10,288,079	3.2	0	0.0
<b>Target-Date 2060</b>	<b>408,332</b>	<b>0.1</b>	<b>103,971</b>	<b>0.0</b>
Empower Lifetime 2060 Trust	0	0.0	103,971	0.0
T. Rowe Price Retirement Blend 2060 Tr-A	408,332	0.1	0	0.0
<b>Target-Date 2065+</b>	<b>624</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>
T. Rowe Price Retirement Blend 2065 Tr-A	624	0.0	0	0.0
<b>Total</b>	<b>\$ 317,082,434</b>	<b>100.0 %</b>	<b>\$ 297,085,756</b>	<b>100.0 %</b>

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Large Growth</b>												
JPMorgan Large Cap Growth R6	JLGMX	48,294,727	-3.64 (56)	18.93 (57)	23.20 (58)	5.61 (47)	13.38 (5)	15.32 (4)	0.29	94.87	0.50	0.44
<i>Morningstar Large Growth</i>			-3.49	20.81	24.48	5.29	9.30	11.81	0.27	94.85	0.00	0.87
<i>Russell 1000 Growth TR USD</i>			-3.13	24.98	27.72	7.97	12.42	14.48	0.39	100.00	-	-
<b>Large Blend</b>												
Equity Index Fund M	-	60,440,570	-3.27 (52)	13.07 (24)	21.61 (29)	10.16 (30)	9.94 (17)	11.94 (7)	0.54	99.76	-	0.02
<i>Morningstar Large Blend</i>			-3.26	11.24	20.33	9.45	8.88	10.69	0.50	97.31	0.95	0.72
<i>Russell 1000 TR USD</i>			-3.15	13.01	21.19	9.53	9.63	11.63	0.50	100.00	-	-
<b>Large Value</b>												
Columbia Dividend Income Inst3	CDDYX	19,395,254	-2.17 (38)	1.77 (50)	15.78 (42)	10.79 (65)	8.90 (9)	10.75 (4)	0.61	90.22	2.05	0.55
<i>Morningstar Large Value</i>			-2.56	1.76	14.76	11.88	6.43	8.40	0.62	85.69	1.55	0.80
<i>Russell 1000 TR USD</i>			-3.15	13.01	21.19	9.53	9.63	11.63	0.50	100.00	-	-
<b>Mid-Cap Growth</b>												
T. Rowe Price Mid-Cap Growth I	RPTIX	7,157,667	-4.74 (33)	7.60 (55)	16.53 (27)	3.98 (33)	6.47 (40)	10.34 (19)	0.21	95.77	0.00	0.63
<i>Morningstar Mid-Cap Growth</i>			-5.52	7.88	13.77	2.35	5.90	9.08	0.13	93.54	0.00	1.01
<i>Russell Mid Cap Growth TR USD</i>			-5.22	9.88	17.47	2.61	6.97	9.94	0.14	100.00	-	-

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

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

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

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

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## Performance Summary

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

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## Performance Summary

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

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Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Money Market-Taxable</b>												
Vanguard Federal Money Market Investor	VMFXX	0	1.32 (12)	3.70 (6)	4.61 (8)	1.75 (9)	1.67 (5)	1.07 (3)	0.38	36.40	4.51	0.11
<i>Morningstar Money Market - Taxable</i>			1.26	3.50	4.35	1.62	1.50	0.90	-0.73	27.51	4.21	0.34
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.33	3.69	4.54	1.70	1.86	1.31	-0.01	100.00	-	-
<b>Stable Value</b>												
Fresno County Stable Value	-	66,376,266	0.69 (42)	1.32 (90)	1.38 (97)	1.82 (43)	1.98 (35)	-	0.16	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.67	1.89	2.41	1.76	1.87	1.65	0.11	96.61	-	0.50
<i>Morningstar US SA Stable Value</i>			0.73	2.07	2.63	1.70	1.82	1.64	-0.02	-	-	-
<b>Intermediate Core Bond</b>												
BlackRock U.S. Debt Index W	-	7,943,128	-3.21 (58)	-1.00 (51)	0.68 (50)	-5.18 (45)	0.14 (35)	1.18 (30)	-1.10	99.95	-	0.05
<i>Morningstar Intermediate Core Bond</i>			-3.14	-0.98	0.67	-5.22	0.01	1.01	-1.10	95.82	3.33	0.50
<i>Bloomberg US Agg Bond TR USD</i>			-3.23	-1.21	0.64	-5.21	0.10	1.13	-1.10	100.00	-	-
<b>Intermediate Core-Plus Bond</b>												
Metropolitan West Total Return Bd Plan	MWTSX	6,912,878	-3.51 (83)	-1.36 (81)	0.42 (78)	-5.54 (85)	0.14 (57)	1.23 (58)	-1.03	98.70	4.25	0.37
<i>Morningstar Intermediate Core-Plus Bond</i>			-2.98	-0.50	1.32	-4.69	0.25	1.31	-0.99	87.08	3.95	0.64
<i>Bloomberg US Agg Bond TR USD</i>			-3.23	-1.21	0.64	-5.21	0.10	1.13	-1.10	100.00	-	-

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

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

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

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<b>Target-Date 2065+</b>												
T. Rowe Price Retirement Blend 2065 Tr-A	-	624	-3.37 (16)	9.36 (7)	19.58 (18)	-	-	-	-	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			-3.79	8.45	18.49	6.06	5.97		0.33	98.53	1.43	0.64
<i>Morningstar Lifetime Mod 2065 TR USD</i>			-3.73	5.82	17.11	5.83	4.86	6.59	0.32	100.00	-	-

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## Target Date Fund Series Data (September 30, 2023)

### T. Rowe Price Retirement Blend Series

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

Top Five Holdings	Ticker	Asset Class	Morningstar Rating
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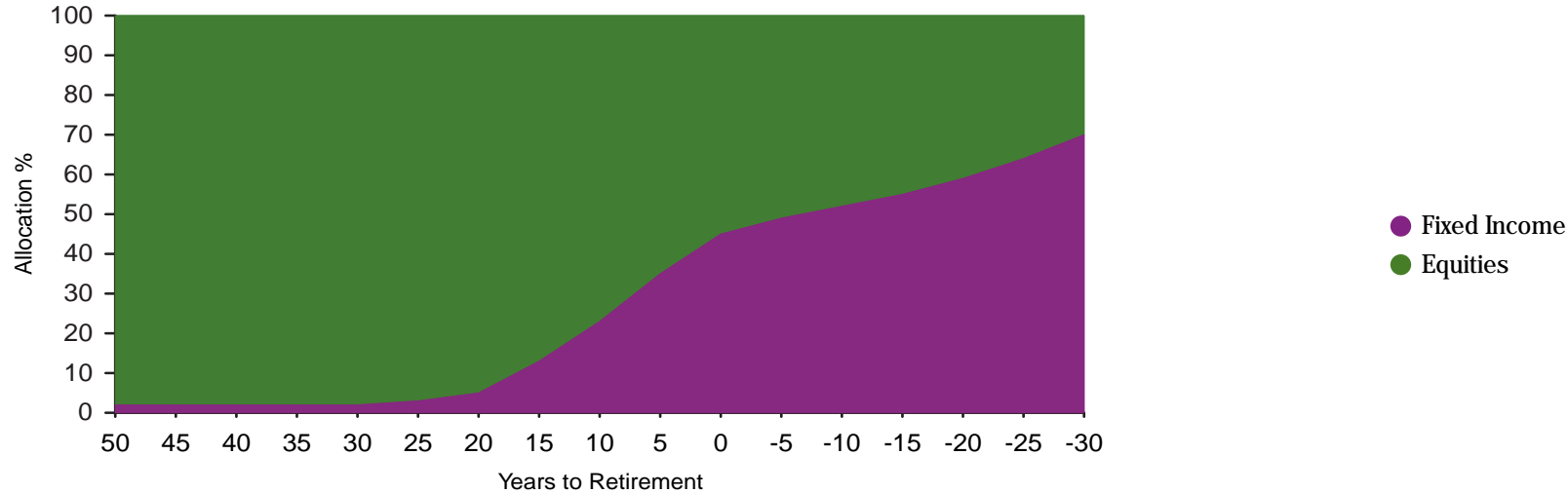
No data available

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## Target Date Fund Series Data (September 30, 2023)

### T. Rowe Price Retirement Blend Series\*

#### Glide Path Allocation



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

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

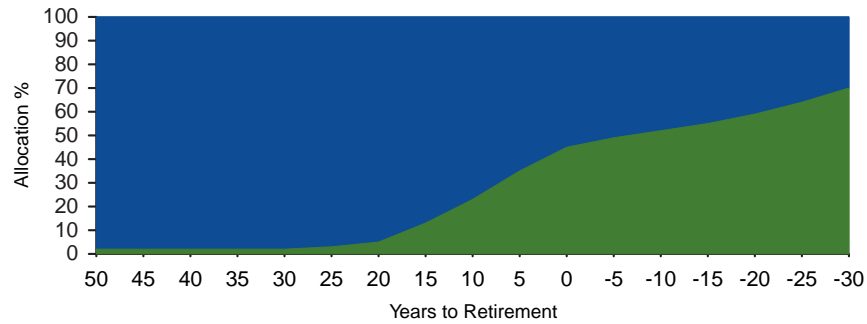
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## Target Date Fund Series Data (September 30, 2023)

### T. Rowe Price Retirement Blend Series\*

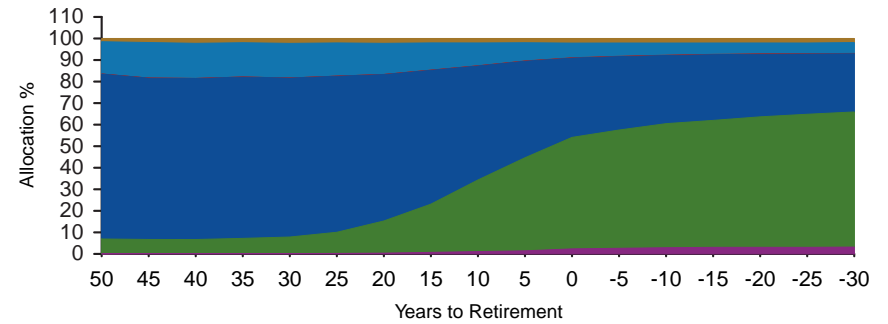
#### T. Rowe Price Retirement Blend Series

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



#### Market Average Glide Path

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



Series Glidepath	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Bonds	2.00	2.00	2.00	2.00	2.00	3.00	5.00	13.00	23.00	35.00	45.00	49.00	52.00	55.00	59.00	64.00	70.00
Domestic Equity	98.00	98.00	98.00	98.00	98.00	97.00	95.00	87.00	77.00	65.00	55.00	51.00	48.00	45.00	41.00	36.00	30.00
International Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

## Target Date Fund Series Data (September 30, 2023)

### T. Rowe Price Retirement Blend Series

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

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



## Historical Fund Evaluation

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

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

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

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

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

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

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

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

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

## Historical Fund Evaluation

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

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

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

## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp. Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
JPMorgan Large Cap Growth R6	Large Growth	0.44	9	0.87	-0.43
Equity Index Fund M	Large Blend (index)	0.02	2	0.72	-0.70
Columbia Dividend Income Inst3	Large Value	0.55	20	0.80	-0.25
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	9	1.01	-0.38
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.89	-0.86
American Century Small Cap Growth R6	Small Growth	0.82	13	1.10	-0.28
BlackRock Russell 2000® Index M	Small Blend (index)	0.03	2	0.96	-0.93
Columbia Small Cap Value II Inst3	Small Value	0.80	17	1.09	-0.29
Franklin Utilities R6	Utilities	0.50	18	0.92	-0.42
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	30	0.89	-0.22
Vanguard Developed Markets Index Admiral	Foreign Large Blend (index)	0.07	4	0.89	-0.82
Invesco Developing Markets R6	Diversified Emerging Mkts	0.84	23	1.10	-0.26
Fidelity Advisor® Real Estate Income I	Real Estate	0.71	26	0.97	-0.26
Vanguard Federal Money Market Investor	Money Market-Taxable	0.11	3	0.34	-0.23
Fresno County Stable Value	Stable Value	0.34	27	0.50	-0.16
BlackRock U.S. Debt Index W	Intermediate Core Bond (index)	0.05	7	0.50	-0.45
Metropolitan West Total Return Bd Plan	Intermediate Core-Plus Bond	0.37	11	0.64	-0.27
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.69	-0.58
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	14	0.43	-0.22
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	14	0.43	-0.22
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	10	0.50	-0.29
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	8	0.54	-0.33
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	8	0.58	-0.37
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	8	0.59	-0.38
T. Rowe Price Retirement Blend 2035 Tr-A	Target-Date 2035	0.21	7	0.60	-0.39
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	8	0.64	-0.43
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	8	0.62	-0.41

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

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

## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
T. Rowe Price Retirement Blend 2050 Tr-A	Target-Date 2050	0.21	8	0.63	-0.42
T. Rowe Price Retirement Blend 2055 Tr-A	Target-Date 2055	0.21	8	0.64	-0.43
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	8	0.64	-0.43
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	9	0.64	-0.43
<b>Average</b>		<b>0.30%</b>		<b>0.71%</b>	

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

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



# Appendices



# Investment Policy Monitoring Report

## Monitoring Methodology

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

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

## Monitoring Methodology

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

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Large Cap Growth R6	5.61	13.38	15.32	19.05	21.55	17.41	0.29	0.61	0.84	5.45	0.44	85.43	95.95	101.08	90.23	91.07	97.53	Maintain 90
Morningstar Large Growth	5.29	9.30	11.81	20.49	21.11	16.72	0.27	0.45	0.69	-	0.87	88.26	91.10	93.34	98.41	98.90	100.99	
Russell 1000 Growth TR USD	7.97	12.42	14.48	20.81	21.30	16.67	0.39	0.58	0.83	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	10.79	8.90	10.75	15.89	16.48	13.19	0.61	0.49	0.75	7.25	0.55	86.81	82.93	86.08	76.68	79.89	81.92	Maintain 70
Morningstar Large Value	11.88	6.43	8.40	17.57	19.14	15.16	0.62	0.33	0.53	-	0.80	89.57	84.26	85.60	75.42	91.27	95.05	
Russell 1000 TR USD	9.53	9.63	11.63	18.07	19.37	15.21	0.50	0.48	0.73	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	3.98	6.47	10.34	18.24	20.36	16.06	0.21	0.32	0.62	31.25	0.63	88.82	88.58	92.85	83.40	88.05	87.51	Maintain 90
Morningstar Mid-Cap Growth	2.35	5.90	9.08	21.24	22.38	17.64	0.13	0.29	0.51	-	1.01	95.42	96.77	96.45	99.62	99.84	100.38	
Russell Mid Cap Growth TR USD	2.61	6.97	9.94	21.11	22.38	17.47	0.14	0.34	0.57	-	-	-	-	-	-	-	-	
American Century Small Cap Growth R6	1.99	6.58	9.84	21.18	23.76	19.46	0.12	0.31	0.52	7.42	0.82	91.88	101.69	101.92	89.00	87.03	90.21	Maintain 77
Morningstar Small Growth	2.49	3.69	7.62	21.99	24.11	19.49	0.14	0.20	0.42	-	1.10	96.03	98.69	96.39	91.24	93.19	92.66	
Russell 2000 Growth TR USD	1.09	1.55	6.72	22.93	24.67	20.05	0.08	0.12	0.37	-	-	-	-	-	-	-	-	
Columbia Small Cap Value II Inst3	16.42	4.68	7.08	22.42	25.60	20.13	0.71	0.24	0.39	20.96	0.80	99.74	101.47	97.56	89.68	95.68	93.66	Maintain 93
Morningstar Small Value	15.87	4.28	6.50	22.44	25.54	20.32	0.69	0.23	0.36	-	1.09	99.47	100.25	96.28	88.34	96.22	95.49	
Russell 2000 Value TR USD	13.32	2.59	6.19	23.16	25.26	20.18	0.58	0.16	0.34	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria Red = Does Not Meet Criteria

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## Investment Policy Monitoring Report

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

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

**Comments:**

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

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

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

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

**Comments:**

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

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

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

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

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

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(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Equity Index Fund M	0.42	0.63	0.32	0.86	1.07	1.02	0.53	0.52	0.52	99.66	99.76	99.72	26.50	0.02	Maintain 100
<i>Morningstar Large Blend</i>	-4.60	-1.36	-1.89	5.77	5.46	5.11	0.42	0.41	0.41	91.45	93.61	92.58	-	1.05	
<i>Russell 1000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.08	-0.06	0.00	0.04	0.04	0.05	0.44	0.55	0.63	100.00	100.00	100.00	11.50	0.03	Maintain 100
<i>Morningstar Mid-Cap Blend</i>	-4.16	-4.39	-1.47	6.81	7.05	6.92	0.37	0.43	0.44	89.58	92.21	89.40	-	1.21	
<i>S&amp;P MidCap 400 TR</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.11	0.09	0.08	0.10	0.06	0.07	0.75	0.73	0.83	100.00	100.00	100.00	26.25	0.03	Maintain 80
<i>Morningstar Small Blend</i>	0.47	1.55	0.11	6.21	7.73	7.12	0.50	0.47	0.46	88.74	91.82	90.41	-	1.25	
<i>Russell 2000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	0.51	0.05	0.18	3.30	2.38	2.15	0.56	0.55	0.54	98.51	98.77	98.29	8.21	0.07	Maintain 100
<i>Morningstar Foreign Large Blend</i>	-2.94	-2.31	-0.93	5.18	5.27	4.95	0.43	0.46	0.47	92.16	93.34	91.74	-	1.19	
<i>FTSE Developed ex US All Cap NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock U.S. Debt Index W	0.03	0.03	0.04	0.27	0.16	0.13	0.72	0.68	0.68	99.93	99.95	99.94	27.25	0.05	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-0.31	-0.27	-0.40	1.31	1.40	1.95	0.41	0.43	0.42	96.75	89.87	89.06	-	0.77	
<i>Bloomberg US Agg Bond TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

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

Green = Meets Criteria Red = Does Not Meet Criteria

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

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

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

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

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



# Fund Fact Sheets

## JPMorgan Large Cap Growth R6 | JLGMX

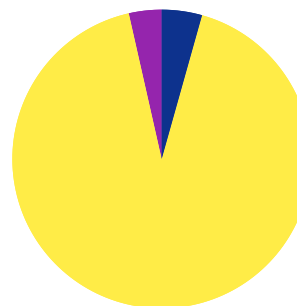
Large Growth | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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## Equity Index Fund M

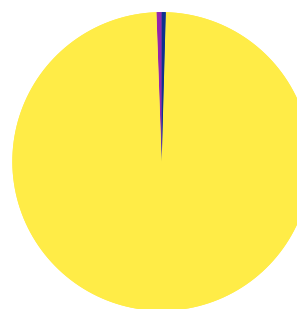
Large Blend | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	21.61	10.16	9.94	11.94	12.34
Benchmark	21.19	9.53	9.63	11.63	11.76
Peer Group Avg.	19.11	9.30	8.58	10.41	7.45
# of Funds in Peer Group	1429	1292	1188	880	1509
Peer Group Rank	29	30	17	7	7
Calendar Year Returns	2022	2021	2020	2019	2018
	-18.11	28.72	18.46	31.53	-4.36
Peer Group Avg.	-16.79	26.54	16.45	29.75	-5.87

### Portfolio Profile



Investment	100.00 %
Cash	0.44
US Stocks	99.0
Non-US Stocks	0.56
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/15/2012
Ticker	-
Standard Deviation (5 Year)	18.97
Sharpe Ratio (5 Year)	0.50
Alpha (5 Year)	0.42
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	26.50
Morningstar Rating	4
Total Fund AUM	241 b
Turnover Ratio	107.68
# of Holdings	509

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

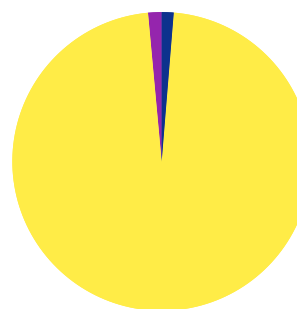
Large Value | Status: **Maintain**

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

### Portfolio Profile



Investment	100.00 %
Cash	1.29
US Stocks	97.25
Non-US Stocks	1.46
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	11/08/2012
Ticker	CDDYX
Standard Deviation (5 Year)	16.48
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	0.60
Beta (5 Year)	0.81
Manager	Michael Barclay
Manager Tenure	12.50
Morningstar Rating	5
Total Fund AUM	35 b
Turnover Ratio	17.00
# of Holdings	81

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

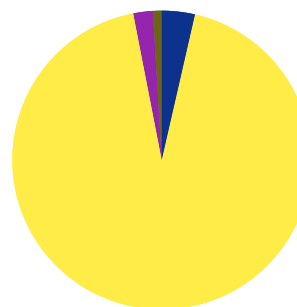
Mid-Cap Growth | Status: **Maintain**

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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## BlackRock Mid Cap Equity Index Fund M

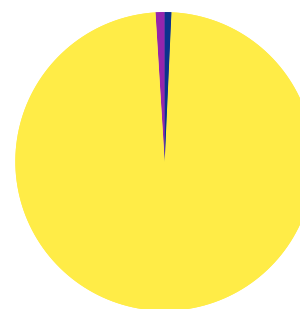
Mid-Cap Blend | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	15.43	11.98	6.06	8.96	10.10
Benchmark	15.51	12.05	6.06	8.94	11.25
Peer Group Avg.	14.02	9.74	5.67	8.01	6.99
# of Funds in Peer Group	419	384	357	239	430
Peer Group Rank	34	18	42	20	16
Calendar Year Returns	2022	2021	2020	2019	2018
Peer Group Avg.	-13.09	24.67	13.78	26.22	-11.04
Peer Group Avg.	-14.31	23.27	13.61	27.19	-10.02

### Portfolio Profile



Investment	100.00 %
Cash	0.72
US Stocks	98.29
Non-US Stocks	0.98
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/21/2012
Ticker	-
Standard Deviation (5 Year)	22.92
Sharpe Ratio (5 Year)	0.30
Alpha (5 Year)	0.00
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	11.50
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	24.72
# of Holdings	411

Top Ten Holdings	
Hubbell Inc	0.74
Jabil Inc	0.74
Builders FirstSource Inc	0.68
Reliance Steel & Aluminum Co	0.68
Deckers Outdoor Corp	0.59
Carlisle Companies Inc	0.57
Watsco Inc Class A	0.56
Super Micro Computer Inc	0.55
Owens-Corning Inc	0.54
Graco Inc	0.54
<b>% of Assets in Top 10</b>	<b>6.19</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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## American Century Small Cap Growth R6 | ANODX

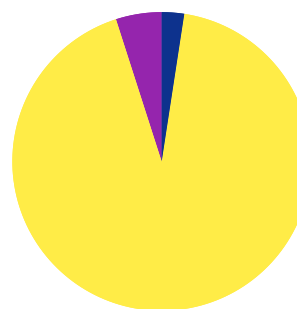
Small Growth | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

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

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

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

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## BlackRock Russell 2000® Index M

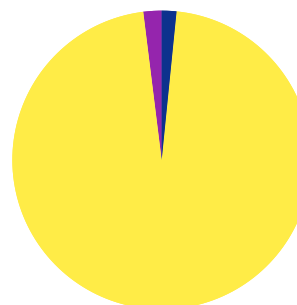
Small Blend | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	9.04	7.25	2.47	6.79	8.50
Benchmark	8.93	7.16	2.40	6.65	10.71
Peer Group Avg.	12.43	10.99	3.69	6.84	6.84
# of Funds in Peer Group	614	597	558	387	630
Peer Group Rank	80	85	77	58	34
<b>Calendar Year Returns</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	-20.36	14.88	19.96	25.69	-10.87
Peer Group Avg.	-16.32	24.15	12.60	24.35	-11.84

### Portfolio Profile



Investment	100.00 %
Cash	1.59
US Stocks	96.44
Non-US Stocks	1.97
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	24.39
Sharpe Ratio (5 Year)	0.15
Alpha (5 Year)	0.08
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	26.25
Morningstar Rating	2
Total Fund AUM	12 b
Turnover Ratio	-
# of Holdings	1,994

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

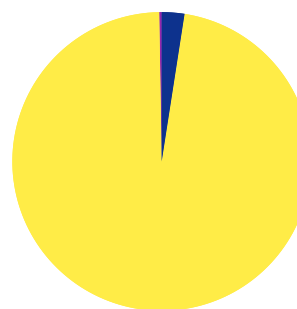
Small Value | Status: **Maintain**

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

### Portfolio Profile



Investment	100.00 %
Cash	2.45
US Stocks	97.29
Non-US Stocks	0.26
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	11/08/2012
Ticker	CRRYX
Standard Deviation (5 Year)	25.60
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	2.10
Beta (5 Year)	1.00
Manager	Christian Stadlinger
Manager Tenure	21.33
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	67.00
# of Holdings	118

### Top Ten Holdings

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

### Fees & Expenses

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

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## Franklin Utilities R6 | FUFRX

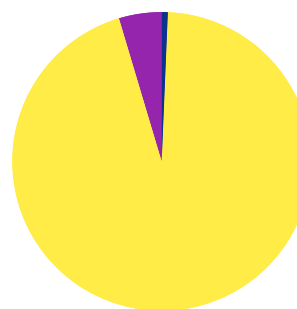
Utilities | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FUFRX	-4.24	4.54	5.99	7.98	7.77
Benchmark	-7.02	2.91	5.65	8.32	7.87
Peer Group Avg.	-4.99	3.32	4.00	6.84	5.85
# of Funds in Peer Group	60	59	57	50	63
Peer Group Rank	47	39	8	16	34
Calendar Year Returns	2022	2021	2020	2019	2018
FUFRX	1.88	18.16	-1.66	27.10	2.92
Peer Group Avg.	-0.52	15.45	1.19	22.86	2.81

### Portfolio Profile



Investment	100.00 %
Cash	0.66
US Stocks	94.72
Non-US Stocks	4.62
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	05/01/2013
Ticker	FUFRX
Standard Deviation (5 Year)	16.80
Sharpe Ratio (5 Year)	0.33
Alpha (5 Year)	0.43
Beta (5 Year)	0.97
Manager	John Kohli
Manager Tenure	24.75
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	5.66
# of Holdings	43

### Top Ten Holdings

NextEra Energy Inc	11.05
Southern Co	5.08
Edison International	5.05
Exelon Corp	4.34
Sempra Energy	4.31
Duke Energy Corp	4.09
Entergy Corp	3.90
Energy Inc	3.89
Dominion Energy Inc	3.31
Alliant Energy Corp	3.17
<b>% of Assets in Top 10</b>	<b>48.19</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	0.54
Net Expense Ratio	0.50
Actual 12b-1	0.00

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## T. Rowe Price Overseas Stock I | TROIX

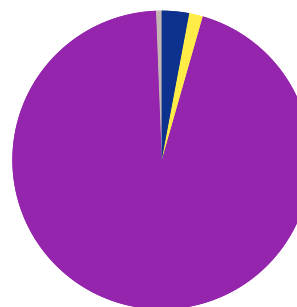
Foreign Large Blend | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
TROIX	23.76	5.53	3.23	4.18	4.95
Benchmark	25.65	5.75	3.24	3.82	8.24
Peer Group Avg.	22.90	4.34	2.82	3.61	3.63
# of Funds in Peer Group	733	681	626	412	756
Peer Group Rank	50	33	34	21	32
Calendar Year Returns	2022	2021	2020	2019	2018
TROIX	-15.38	12.43	9.32	23.05	-14.83
Peer Group Avg.	-15.69	9.92	10.41	22.23	-14.51

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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## Vanguard Developed Markets Index Admiral |VTMGX

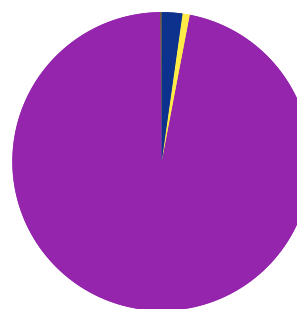
Foreign Large Blend | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTMGX	24.01	5.32	3.17	4.01	4.01
Benchmark	23.50	5.28	3.00	3.80	4.81
Peer Group Avg.	22.90	4.34	2.82	3.61	3.63
# of Funds in Peer Group	733	681	626	412	756
Peer Group Rank	48	38	35	30	48
Calendar Year Returns	2022	2021	2020	2019	2018
VTMGX	-15.32	11.43	10.26	22.05	-14.46
Peer Group Avg.	-15.69	9.92	10.41	22.23	-14.51

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

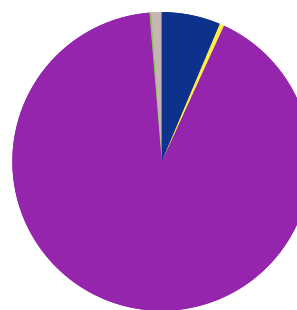
Diversified Emerging Mkts | Status: **Watch**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ODVIX	16.11	-4.70	-0.35	1.58	3.45
Benchmark	11.70	-1.73	0.55	2.07	7.28
Peer Group Avg.	13.93	-0.34	1.44	2.11	1.37
# of Funds in Peer Group	820	720	653	390	856
Peer Group Rank	34	78	79	63	34
Calendar Year Returns	2022	2021	2020	2019	2018
ODVIX	-24.85	-7.13	17.66	24.53	-11.79
Peer Group Avg.	-20.90	0.85	18.39	20.00	-16.14

### Portfolio Profile



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

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

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

Fees & Expenses	
Annual Net Expense Ratio	0.84
Annual Gross Expense Ratio	0.84
Prospectus Net Expense Ratio	0.84
Prospectus Gross Expense Ratio	0.84
Net Expense Ratio	0.84
Actual 12b-1	0.00

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## Fidelity Advisor® Real Estate Income I | FRIRX

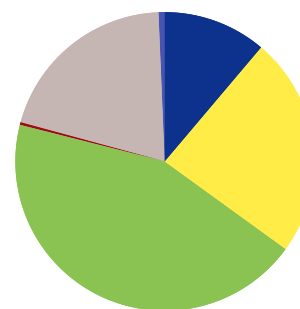
Real Estate | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FRIRX	3.05	3.92	3.08	5.04	6.34
Benchmark	3.21	5.76	2.77	5.84	8.63
Peer Group Avg.	0.52	3.23	2.16	5.23	3.27
# of Funds in Peer Group	253	231	214	153	257
Peer Group Rank	18	42	33	65	32
Calendar Year Returns	2022	2021	2020	2019	2018
FRIRX	-14.58	18.98	-1.08	17.88	-0.63
Peer Group Avg.	-25.53	38.85	-4.62	27.49	-6.02

### Portfolio Profile



Investment	100.00 %
Cash	11.17
US Stocks	23.8
Non-US Stocks	0.0
US Bonds	43.97
Non-US Bonds	0.28
Preferred Stocks	20.11
Convertible Bonds	0.66
Other	0.0

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

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

Fees & Expenses	
Annual Net Expense Ratio	0.72
Annual Gross Expense Ratio	0.73
Prospectus Net Expense Ratio	0.71
Prospectus Gross Expense Ratio	0.71
Net Expense Ratio	0.71
Actual 12b-1	0.00

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## Vanguard Federal Money Market Investor | VMFXX

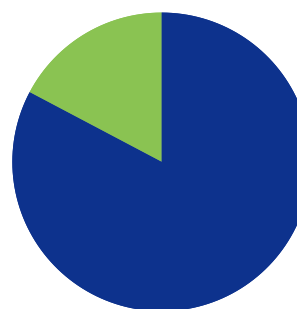
Money Market-Taxable | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

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## Vanguard Federal Money Market Investor | VMFXX

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

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

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## Fresno County Stable Value

Stable Value | Status: **Maintain**

### Investment Objective

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

### Portfolio Profile

Insufficient data to display graph

### Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.20
Sharpe Ratio (5 Year)	0.45
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	-
Manager Tenure	-
Morningstar Rating	-
Total Fund AUM	-
Turnover Ratio	-
# of Holdings	-

### Top Ten Holdings

No Data Available

### Fees & Expenses

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

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## BlackRock U.S. Debt Index W

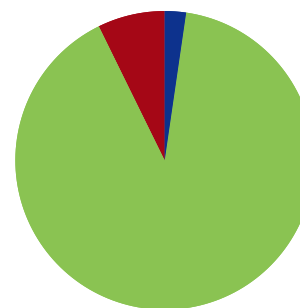
Intermediate Core Bond | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	0.68	-5.18	0.14	1.18	3.42
Benchmark	0.64	-5.21	0.10	1.13	6.50
Peer Group Avg.	0.77	-5.02	-0.01	1.00	0.30
# of Funds in Peer Group	470	421	384	278	482
Peer Group Rank	50	45	35	30	19
Calendar Year Returns	2022	2021	2020	2019	2018
Peer Group Avg.	-13.07	-1.61	7.62	8.74	0.03
	-13.07	-1.51	7.54	8.32	-0.30

### Portfolio Profile



Investment	100.00 %
Cash	2.3
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	90.44
Non-US Bonds	7.26
Preferred Stocks	0.0
Convertible Bonds	0.01
Other	0.0

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## BlackRock U.S. Debt Index W

Intermediate Core Bond | Status: **Maintain**

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	02/01/2001	United States Treasury Note...	1.65	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.85	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	5.61	United States Treasury Note...	0.79	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.25	United States Treasury Note...	0.79	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.04	United States Treasury Note...	0.77	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.72	Actual 12b-1	0.00
Manager	Management Team	Federal National Mortgage A...	0.71		
Manager Tenure	27.25	United States Treasury Note...	0.55		
Morningstar Rating	3	United States Treasury Note...	0.54		
Total Fund AUM	32 b	United States Treasury Note...	0.52		
Turnover Ratio	11.71	<b>% of Assets in Top 10</b>	<b>7.89</b>		
# of Holdings	15,231				

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## Metropolitan West Total Return Bd Plan | MWTSX

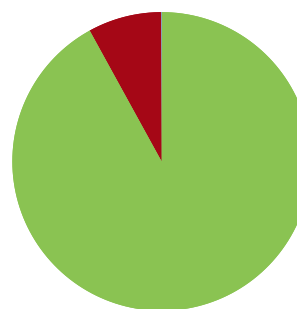
Intermediate Core-Plus Bond | Status: **Watch**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
MWTSX	0.42	-5.54	0.14	1.23	2.00
Benchmark	0.64	-5.21	0.10	1.13	6.50
Peer Group Avg.	1.28	-4.48	0.26	1.35	0.60
# of Funds in Peer Group	627	562	526	370	642
Peer Group Rank	78	85	57	58	42
Calendar Year Returns	2022	2021	2020	2019	2018
MWTSX	-14.69	-1.11	9.17	9.23	0.29
Peer Group Avg.	-13.35	-0.67	8.14	9.10	-0.49

### Portfolio Profile



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

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

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

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

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## Vanguard Total Intl Bd Idx Admiral™ |VTABX

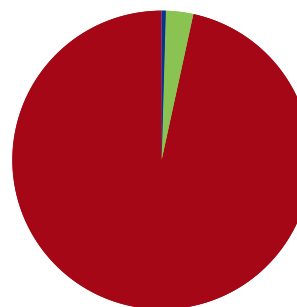
Global Bond-USD Hedged | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTABX	2.17	-4.21	-0.02	1.80	1.69
Benchmark	2.31	-4.06	0.14	2.01	1.94
Peer Group Avg.	2.56	-3.86	0.21	1.33	0.79
# of Funds in Peer Group	119	111	103	65	121
Peer Group Rank	57	55	63	31	33
Calendar Year Returns	2022	2021	2020	2019	2018
VTABX	-12.92	-2.22	4.54	7.88	2.93
Peer Group Avg.	-12.37	-1.96	6.02	8.61	0.46

### Portfolio Profile



### Portfolio Data

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

### Top Ten Holdings

Germany (Federal Republic Of)	0.45
United Kingdom of Great Bri...	0.39
United Kingdom of Great Bri...	0.34
Spain (Kingdom of)	0.31
France (Republic Of)	0.31
France (Republic Of)	0.29
Spain (Kingdom of)	0.29
France (Republic Of)	0.29
Germany (Federal Republic Of)	0.28
Italy (Republic Of)	0.27
<b>% of Assets in Top 10</b>	<b>3.22</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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## T. Rowe Price Retirement Blend 2005 Tr-A

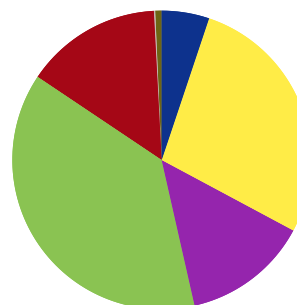
Target-Date 2000-2010 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

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

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

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

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## T. Rowe Price Retirement Blend 2010 Tr-A

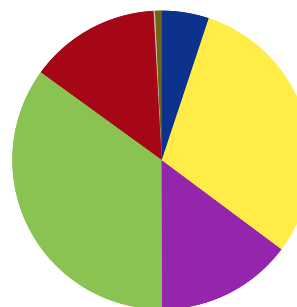
Target-Date 2000-2010 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

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

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

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

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

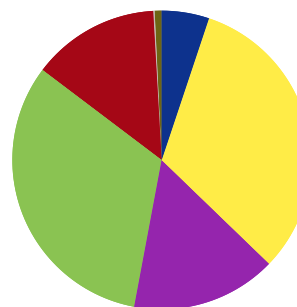
Target-Date 2015 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

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

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

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

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

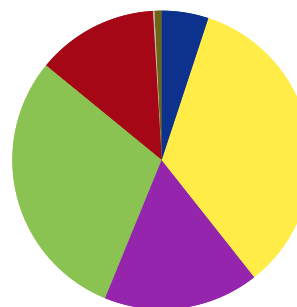
Target-Date 2020 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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

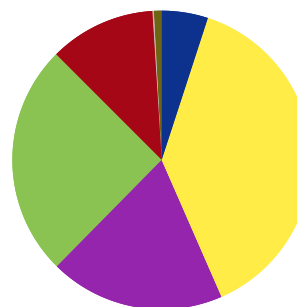
Target-Date 2025 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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

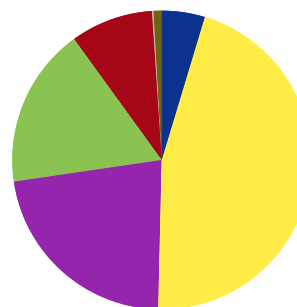
Target-Date 2030 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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

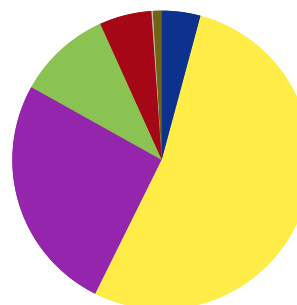
Target-Date 2035 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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

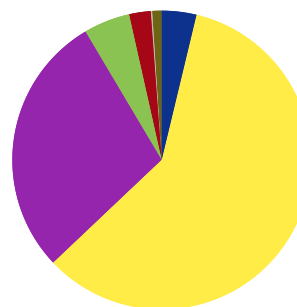
Target-Date 2040 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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

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

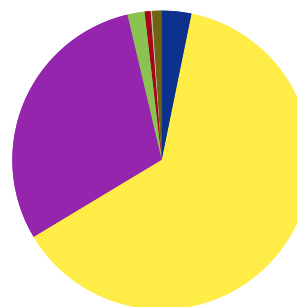
Target-Date 2045 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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



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

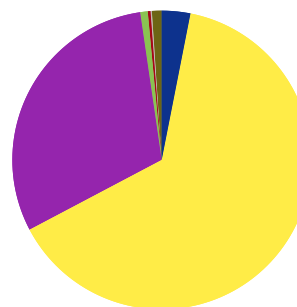
Target-Date 2050 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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

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

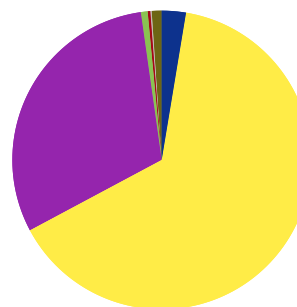
Target-Date 2055 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

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

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

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

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

## T. Rowe Price Retirement Blend 2060 Tr-A

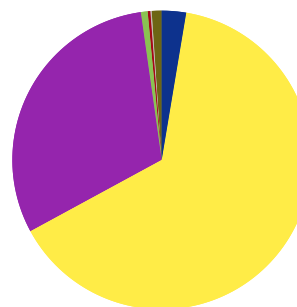
Target-Date 2060 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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

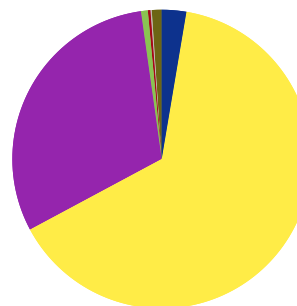
Target-Date 2065+ | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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## Glossary and Disclosures

## Glossary

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

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

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

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

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

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

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

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

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

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

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

## Disclosures

### Important Disclosure Information

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

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

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

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

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

## Disclosures

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

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

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### **Blended Benchmark Calculation Methodology**

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

### **Plan Category Calculation Methodology**

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



## Disclosures

### Capital Markets Commentary Disclosure

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

### Risks

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

## Disclosures

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

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

### Investment Policy Criteria

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

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

## Benchmark Definitions

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

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

### **Russell 1000 TR USD**

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

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

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

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

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

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

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

### **Russell 2000 TR USD**

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

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

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

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

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

## Benchmark Definitions

### **MSCI EAFE NR USD**

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

### **MSCI EM NR USD**

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

### **S&P United States REIT TR USD**

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

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

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

### **Bloomberg US Agg Bond TR USD**

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

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

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

### **Morningstar Lifetime Mod 2010 TR USD**

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

### **Morningstar Lifetime Mod 2015 TR USD**

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

## Benchmark Definitions

### **Morningstar Lifetime Mod 2020 TR USD**

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

### **Morningstar Lifetime Mod 2025 TR USD**

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

### **Morningstar Lifetime Mod 2030 TR USD**

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

### **Morningstar Lifetime Mod 2035 TR USD**

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

### **Morningstar Lifetime Mod 2040 TR USD**

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

### **Morningstar Lifetime Mod 2045 TR USD**

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

### **Morningstar Lifetime Mod 2050 TR USD**

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

## Benchmark Definitions

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

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

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

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

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

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

## Morningstar Category (Peer Group) Classification Definitions

### Large Growth, LG

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

### Large Blend, LB

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

### Large Value, LV

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

### Mid-Cap Growth, MG

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

### Mid-Cap Blend, MB

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

## Morningstar Category (Peer Group) Classification Definitions

### Small Growth, SG

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

### Small Blend, SB

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

### Small Value, SV

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

### Utilities, SU

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

### Foreign Large Blend, FB

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

### Diversified Emerging Mkts, EM

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



## Morningstar Category (Peer Group) Classification Definitions

### Real Estate, SR

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

### Money Market-Taxable, TM

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

### Stable Value, VL

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

### Intermediate Core Bond, CI

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

### Intermediate Core-Plus Bond, PI

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

### Global Bond-USD Hedged, WH

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

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2000-2010, TA

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

### Target-Date 2015, TD

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

### Target-Date 2020, TE

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

### Target-Date 2025, TG

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

### Target-Date 2030, TH

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

### Target-Date 2035, TI

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

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2040, TJ

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

### Target-Date 2045, TK

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

### Target-Date 2050, TN

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

### Target-Date 2055, TL

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

### Target-Date 2060, XQ

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



## Plan Investment Review

County of Fresno 401(a) Defined Contribution Plan

July 1 - September 30, 2023

Advisor

Brent Petty

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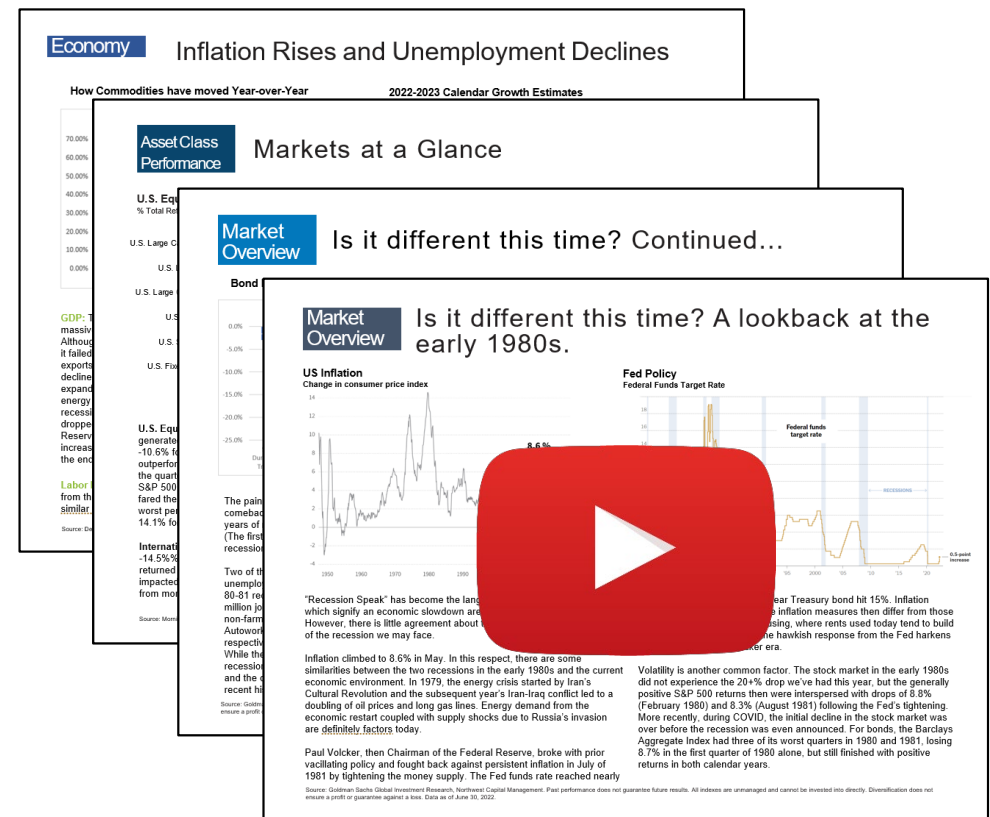
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In addition to the written quarterly market summary, we also provide a pre-recorded market summary video. In this video, Ryan Detrick, Chief Market Strategist, from Carson Group shares the key events we saw in the past quarter and how we think they'll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

This video format offers several benefits:

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



**Economy** Inflation Rises and Unemployment Declines

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

**Asset Class Performance** Markets at a Glance

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

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

**US Inflation** Change in consumer price index

**Fed Policy** Federal Funds Target Rate

"Recession Speak" has become the language of the day, which signifies an economic slowdown and a period of uncertainty. However, there is little agreement about what the recession we may face.

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

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% in the first quarter of 1980 alone, but still finished with positive returns in both calendar years.

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.

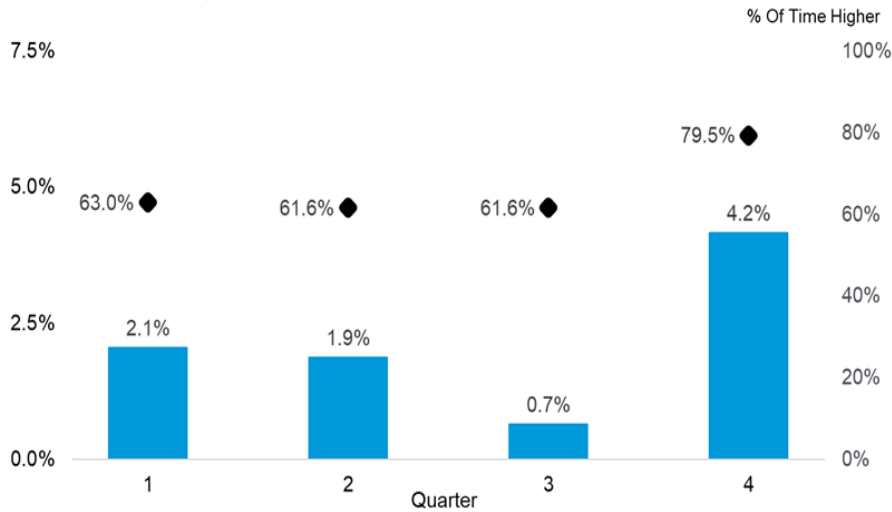
Source: Goldman Sachs Global Investment Research, Barclays Capital Management. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. Data as of June 30, 2022.

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

# A Resilient Economy

## The Fourth Quarter Is Historically The Strongest Of The Year

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



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



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

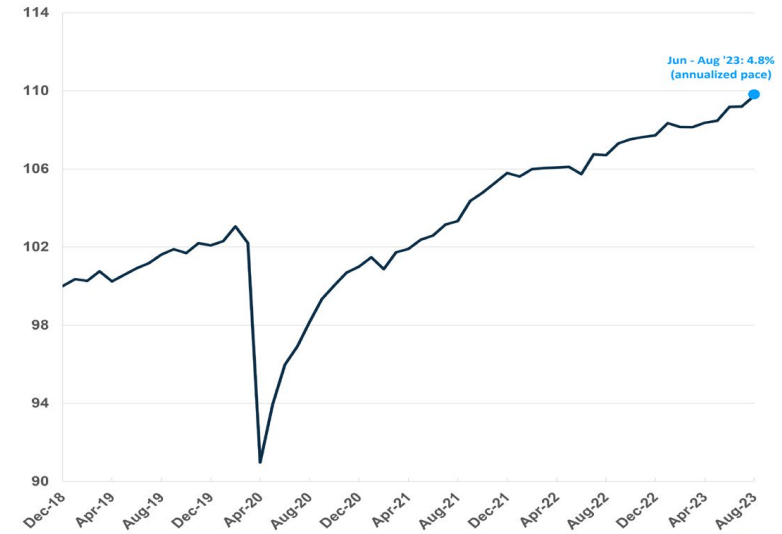
The fourth quarter is typically the best quarter of the year for stocks. The S&P 500 is up nearly 80% of the time and by 4.2% on average, which is twice as strong as the next closest quarter historically, the first, which averages 2.1% growth. The fourth quarter often gains strength by rebounding from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

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

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

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

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



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

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

PCE is assumed to increase 0.2% in August

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

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

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

## Markets expect higher for longer, much longer

### Implied Fed Policy Rate



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

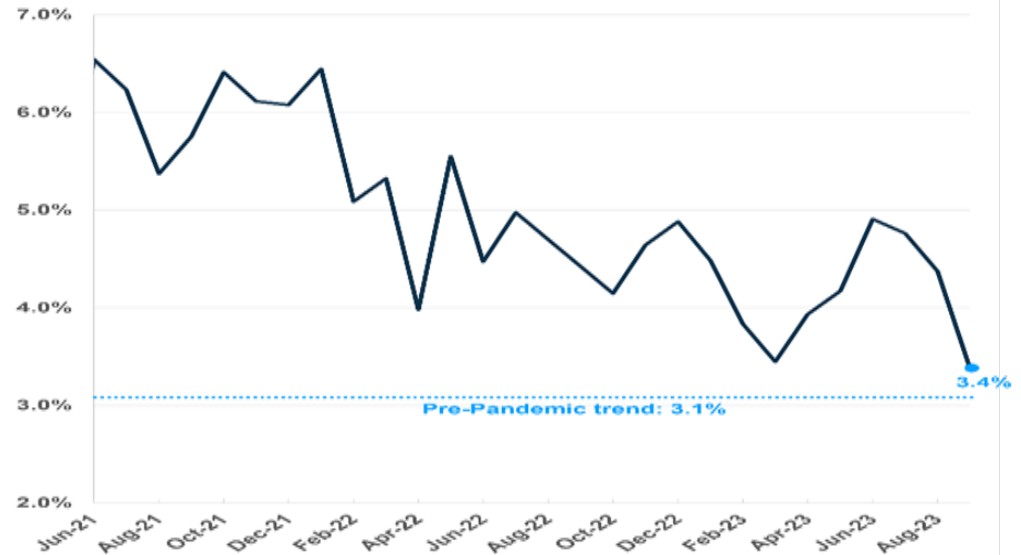
Implied policy rate proxied by SOFR futures

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## Wage growth eases back to pre-pandemic pace

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



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

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

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

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

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

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

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

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

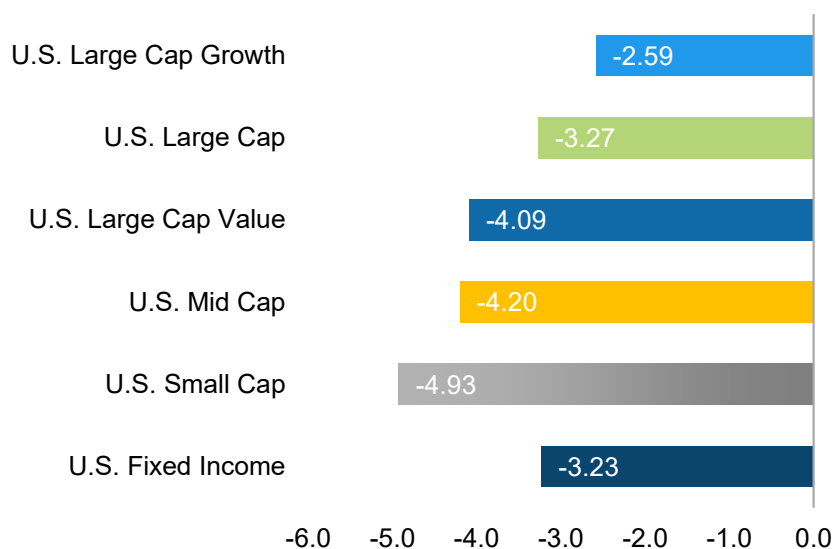
While this level of wage growth is still strong, it does indicate that the labor market and the economy are not overheating. That's important for Fed members as it eases concerns about a hot labor market pushing inflation higher. In fact, the proof is in the data. The economy has created 3.2 million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



# Markets at a Glance

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

% Total Return USD

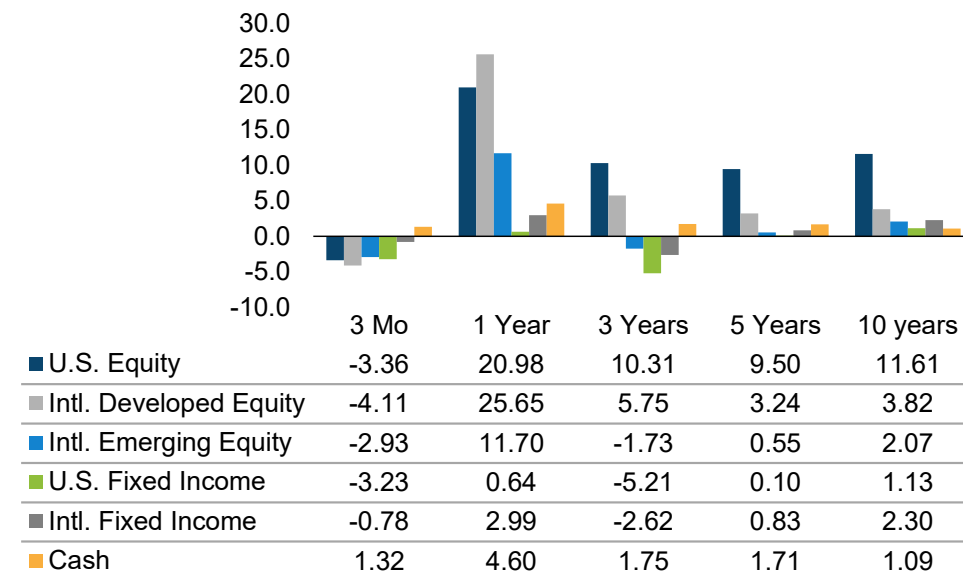


**U.S. Equities:** The S&P 500, representing large cap equities, returned -3.3% in the trailing quarter and 21.6% in the past 12 months. Large cap growth outperformed value for the trailing quarter but underperformed for the year, returning -2.6% versus -4.1%, and 19.8% versus 21.6%. Nine of the eleven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

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

## Trailing Returns

% Total Return USD



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

# Economic Conditions During Geopolitical Turmoil

## How Do Stocks Do After Major Events?

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

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

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



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

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

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

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

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

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

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



# Disclosures

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

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

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

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

Investors cannot invest directly in indices. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.

Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

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

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

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# Plan Legislative and Regulatory Update

## IRS Delays the Roth Catch-Up Provision

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

The IRS also addressed a drafting issue in SECURE 2.0 that could have been interpreted as eliminating all catch-up contributions entirely. The IRS provided a statutory interpretation to confirm that catch-up contributions will still be allowed beyond 2023.<sup>2</sup>

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

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

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

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

## The DOL Seeks Comment on SECURE 2.0 Provisions

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

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

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

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

## Retirement Related Bills Introduced in Congress

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

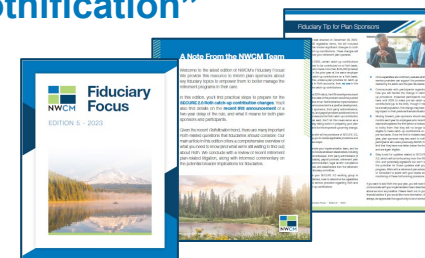
### The Women's Retirement Protection Act:

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

### The Auto Reenroll Act of 2023:

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

## NWCM's Fiduciary Focus: "Rothification"



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

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



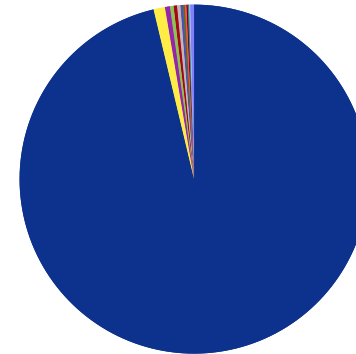
KEY PROVISIONS	SECURE 2.0: FINAL BILL	EFFECTIVE DATE	APPLICABLE PLANS & EXCLUSIONS	OPTIONAL OR MANDATORY
SUMMARY	On December 23, 2022, the final version of Secure Act 2.0 was passed by Congress. The bill was signed into law on December 29, 2022.			
ROTH CATCH UP CONTRIBUTIONS	All catch-up contributions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

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

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
<b>Large Growth</b>		
JPMorgan Large Cap Growth R6	JLGMX	7,158
<b>Large Blend</b>		
Equity Index Fund M	-	22,080
<b>Large Value</b>		
Columbia Dividend Income Inst3	CDDYX	6,390
<b>Mid-Cap Growth</b>		
T. Rowe Price Mid-Cap Growth I	RPTIX	2,888
<b>Mid-Cap Blend</b>		
BlackRock Mid Cap Equity Index Fu...	-	5,285
<b>Small Growth</b>		
American Century Small Cap Growth...	ANODX	903
<b>Small Blend</b>		
BlackRock Russell 2000® Index M	-	1,952
<b>Small Value</b>		
Columbia Small Cap Value II Inst3	CRRYX	683
<b>Utilities</b>		
Franklin Utilities R6	FUFRX	3,351
<b>Foreign Large Blend</b>		
T. Rowe Price Overseas Stock I	TROIX	4,247
Vanguard Developed Markets Index ...	VTMGX	5,111
<b>Diversified Emerging Mkts</b>		
Invesco Developing Markets R6	ODVIX	2,634
<b>Real Estate</b>		
Fidelity Advisor® Real Estate Inc...	FRIRX	2,075
<b>Money Market-Taxable</b>		
Vanguard Federal Money Market Inv...	VMFXX	0
<b>Stable Value</b>		
Fresno County Stable Value	-	6,541

Plan Asset Allocation



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

## Current Plan Assets

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



## Current Plan Assets

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

§ QDIA designated fund

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## Historical Plan Asset Allocation Analysis

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

## Historical Plan Asset Allocation Analysis

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

## Historical Plan Asset Allocation Analysis

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

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Large Growth</b>												
JPMorgan Large Cap Growth R6	JLGMX	7,158	-3.64 (56)	18.93 (57)	23.20 (58)	5.61 (47)	13.38 (5)	15.32 (4)	0.29	94.87	0.50	0.44
<i>Morningstar Large Growth</i>			-3.49	20.81	24.48	5.29	9.30	11.81	0.27	94.85	0.00	0.87
<i>Russell 1000 Growth TR USD</i>			-3.13	24.98	27.72	7.97	12.42	14.48	0.39	100.00	-	-
<b>Large Blend</b>												
Equity Index Fund M	-	22,080	-3.27 (52)	13.07 (24)	21.61 (29)	10.16 (30)	9.94 (17)	11.94 (7)	0.54	99.76	-	0.02
<i>Morningstar Large Blend</i>			-3.26	11.24	20.33	9.45	8.88	10.69	0.50	97.31	0.95	0.72
<i>Russell 1000 TR USD</i>			-3.15	13.01	21.19	9.53	9.63	11.63	0.50	100.00	-	-
<b>Large Value</b>												
Columbia Dividend Income Inst3	CDDYX	6,390	-2.17 (38)	1.77 (50)	15.78 (42)	10.79 (65)	8.90 (9)	10.75 (4)	0.61	90.22	2.05	0.55
<i>Morningstar Large Value</i>			-2.56	1.76	14.76	11.88	6.43	8.40	0.62	85.69	1.55	0.80
<i>Russell 1000 TR USD</i>			-3.15	13.01	21.19	9.53	9.63	11.63	0.50	100.00	-	-
<b>Mid-Cap Growth</b>												
T. Rowe Price Mid-Cap Growth I	RPTIX	2,888	-4.74 (33)	7.60 (55)	16.53 (27)	3.98 (33)	6.47 (40)	10.34 (19)	0.21	95.77	0.00	0.63
<i>Morningstar Mid-Cap Growth</i>			-5.52	7.88	13.77	2.35	5.90	9.08	0.13	93.54	0.00	1.01
<i>Russell Mid Cap Growth TR USD</i>			-5.22	9.88	17.47	2.61	6.97	9.94	0.14	100.00	-	-

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

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## Performance Summary

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

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Money Market-Taxable</b>												
Vanguard Federal Money Market Investor	VMFXX	0	1.32 (12)	3.70 (6)	4.61 (8)	1.75 (9)	1.67 (5)	1.07 (3)	0.38	36.40	4.51	0.11
<i>Morningstar Money Market - Taxable</i>			1.26	3.50	4.35	1.62	1.50	0.90	-0.73	27.51	4.21	0.34
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.33	3.69	4.54	1.70	1.86	1.31	-0.01	100.00	-	-
<b>Stable Value</b>												
Fresno County Stable Value	-	6,541	0.69 (42)	1.32 (90)	1.38 (97)	1.82 (43)	1.98 (35)	-	0.16	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.67	1.89	2.41	1.76	1.87	1.65	0.11	96.61	-	0.50
<i>Morningstar US SA Stable Value</i>			0.73	2.07	2.63	1.70	1.82	1.64	-0.02	-	-	-
<b>Intermediate Core Bond</b>												
BlackRock U.S. Debt Index W	-	2,608	-3.21 (58)	-1.00 (51)	0.68 (50)	-5.18 (45)	0.14 (35)	1.18 (30)	-1.10	99.95	-	0.05
<i>Morningstar Intermediate Core Bond</i>			-3.14	-0.98	0.67	-5.22	0.01	1.01	-1.10	95.82	3.33	0.50
<i>Bloomberg US Agg Bond TR USD</i>			-3.23	-1.21	0.64	-5.21	0.10	1.13	-1.10	100.00	-	-
<b>Intermediate Core-Plus Bond</b>												
Metropolitan West Total Return Bd Plan	MWTSX	2,168	-3.51 (83)	-1.36 (81)	0.42 (78)	-5.54 (85)	0.14 (57)	1.23 (58)	-1.03	98.70	4.25	0.37
<i>Morningstar Intermediate Core-Plus Bond</i>			-2.98	-0.50	1.32	-4.69	0.25	1.31	-0.99	87.08	3.95	0.64
<i>Bloomberg US Agg Bond TR USD</i>			-3.23	-1.21	0.64	-5.21	0.10	1.13	-1.10	100.00	-	-

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

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Target-Date 2025</b>												
T. Rowe Price Retirement Blend 2025 Tr-A	-	121,599	-2.81 (23)	5.62 (2)	12.30 (1)	3.67 (1)	5.05 (1)	-	0.22	97.21	-	0.21
<i>Morningstar Target-Date 2025</i>			-3.19	4.13	10.11	1.80	3.66	5.14	0.06	97.95	2.31	0.58
<i>Morningstar Lifetime Mod 2025 TR USD</i>			-4.03	2.47	9.56	0.62	3.24	4.99	-0.03	100.00	-	-
<b>Target-Date 2030</b>												
T. Rowe Price Retirement Blend 2030 Tr-A	-	1,851	-3.12 (28)	6.54 (3)	14.09 (1)	4.43 (2)	5.49 (1)	-	0.26	98.47	-	0.21
<i>Morningstar Target-Date 2030</i>			-3.45	4.98	11.95	2.87	4.16	5.82	0.15	98.49	2.10	0.59
<i>Morningstar Lifetime Mod 2030 TR USD</i>			-4.17	3.02	10.93	1.61	3.57	5.54	0.06	100.00	-	-
<b>Target-Date 2035</b>												
T. Rowe Price Retirement Blend 2035 Tr-A	-	218,001	-3.33 (27)	7.56 (5)	16.16 (2)	5.30 (2)	6.00 (1)	-	0.31	99.16	-	0.21
<i>Morningstar Target-Date 2035</i>			-3.59	6.04	14.16	3.95	4.75	6.35	0.22	98.94	1.79	0.60
<i>Morningstar Lifetime Mod 2035 TR USD</i>			-4.13	3.92	12.85	3.10	4.06	6.12	0.16	100.00	-	-
<b>Target-Date 2040</b>												
T. Rowe Price Retirement Blend 2040 Tr-A	-	2,432	-3.39 (32)	8.50 (4)	17.96 (7)	6.03 (7)	6.46 (1)	-	0.34	99.24	-	0.21
<i>Morningstar Target-Date 2040</i>			-3.66	7.02	16.06	4.97	5.18	6.84	0.28	98.99	1.69	0.64
<i>Morningstar Lifetime Mod 2040 TR USD</i>			-3.95	4.91	14.88	4.59	4.57	6.57	0.25	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Target-Date 2045</b>												
T. Rowe Price Retirement Blend 2045 Tr-A	-	592,549	-3.41 (19)	9.12 (4)	19.04 (7)	6.63 (6)	6.78 (1)	-	0.37	99.15	-	0.21
<i>Morningstar Target-Date 2045</i>			-3.78	7.78	17.38	5.69	5.57	7.07	0.32	98.93	1.52	0.62
<i>Morningstar Lifetime Mod 2045 TR USD</i>			-3.79	5.61	16.35	5.56	4.91	6.78	0.31	100.00	-	-
<b>Target-Date 2050</b>												
T. Rowe Price Retirement Blend 2050 Tr-A	-	8,230	-3.41 (22)	9.28 (7)	19.42 (6)	6.68 (10)	6.81 (2)	-	0.37	99.00	-	0.21
<i>Morningstar Target-Date 2050</i>			-3.78	8.05	18.04	5.88	5.69	7.23	0.32	98.85	1.49	0.63
<i>Morningstar Lifetime Mod 2050 TR USD</i>			-3.71	5.92	17.03	5.93	5.03	6.81	0.33	100.00	-	-
<b>Target-Date 2055</b>												
T. Rowe Price Retirement Blend 2055 Tr-A	-	661,406	-3.41 (19)	9.28 (8)	19.43 (15)	6.65 (14)	6.81 (2)	-	0.37	98.97	-	0.21
<i>Morningstar Target-Date 2055</i>			-3.83	8.15	18.19	5.93	5.72	7.24	0.33	98.79	1.41	0.64
<i>Morningstar Lifetime Mod 2055 TR USD</i>			-3.70	5.94	17.15	5.96	5.00	6.74	0.33	100.00	-	-
<b>Target-Date 2060</b>												
T. Rowe Price Retirement Blend 2060 Tr-A	-	393,895	-3.43 (20)	9.34 (5)	19.51 (14)	6.68 (14)	6.81 (2)	-	0.37	98.87	-	0.21
<i>Morningstar Target-Date 2060</i>			-3.79	8.19	18.29	6.08	5.76	6.60	0.34	98.80	1.44	0.64
<i>Morningstar Lifetime Mod 2060 TR USD</i>			-3.72	5.89	17.17	5.91	4.93	6.65	0.32	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Target-Date 2065+</b>												
T. Rowe Price Retirement Blend 2065 Tr-A	-	246	-3.37 (16)	9.36 (7)	19.58 (18)	-	-	-	-	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			-3.79	8.45	18.49	6.06	5.97		0.33	98.53	1.43	0.64
<i>Morningstar Lifetime Mod 2065 TR USD</i>			-3.73	5.82	17.11	5.83	4.86	6.59	0.32	100.00	-	-

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## Target Date Fund Series Data (September 30, 2023)

### T. Rowe Price Retirement Blend Series

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

Top Five Holdings	Ticker	Asset Class	Morningstar Rating
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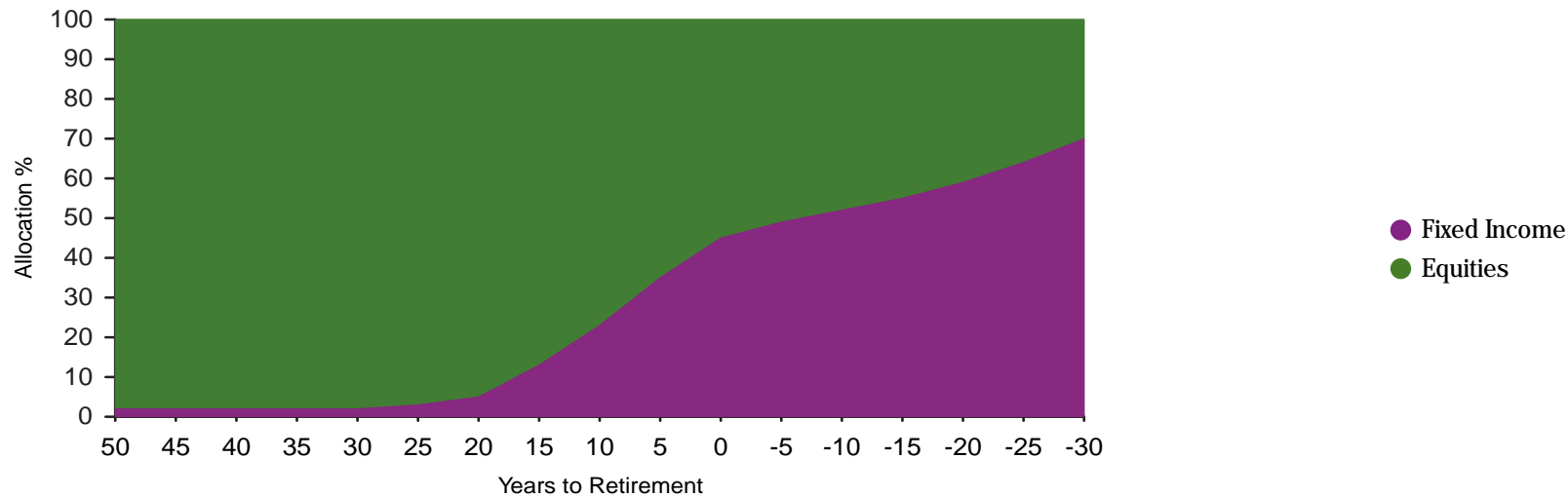
No data available

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## Target Date Fund Series Data (September 30, 2023)

### T. Rowe Price Retirement Blend Series\*

#### Glide Path Allocation



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

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

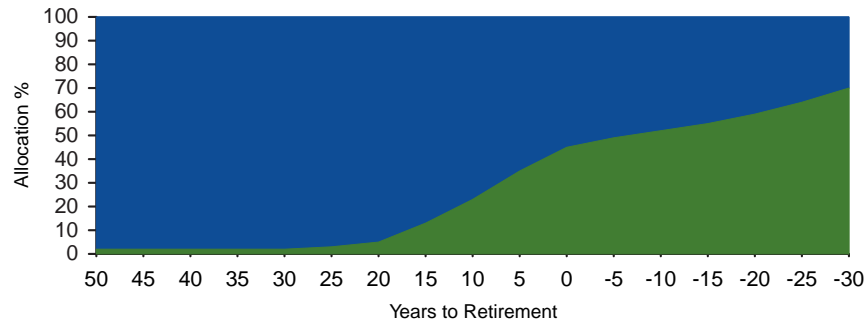
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## Target Date Fund Series Data (September 30, 2023)

### T. Rowe Price Retirement Blend Series\*

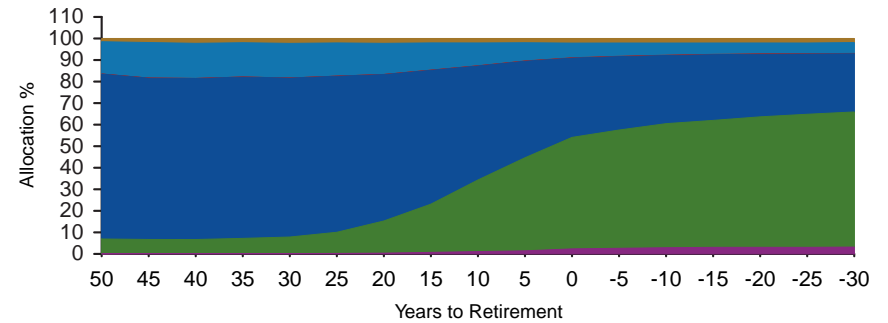
#### T. Rowe Price Retirement Blend Series

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



#### Market Average Glide Path

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



Series Glidepath	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Bonds	2.00	2.00	2.00	2.00	2.00	3.00	5.00	13.00	23.00	35.00	45.00	49.00	52.00	55.00	59.00	64.00	70.00
Domestic Equity	98.00	98.00	98.00	98.00	98.00	97.00	95.00	87.00	77.00	65.00	55.00	51.00	48.00	45.00	41.00	36.00	30.00
International Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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## Target Date Fund Series Data (September 30, 2023)

### T. Rowe Price Retirement Blend Series

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

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## Historical Fund Evaluation

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

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

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

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

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

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

## Historical Fund Evaluation

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

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## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp. Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
JPMorgan Large Cap Growth R6	Large Growth	0.44	9	0.87	-0.43
Equity Index Fund M	Large Blend (index)	0.02	2	0.72	-0.70
Columbia Dividend Income Inst3	Large Value	0.55	20	0.80	-0.25
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	9	1.01	-0.38
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.89	-0.86
American Century Small Cap Growth R6	Small Growth	0.82	13	1.10	-0.28
BlackRock Russell 2000® Index M	Small Blend (index)	0.03	2	0.96	-0.93
Columbia Small Cap Value II Inst3	Small Value	0.80	17	1.09	-0.29
Franklin Utilities R6	Utilities	0.50	18	0.92	-0.42
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	30	0.89	-0.22
Vanguard Developed Markets Index Admiral	Foreign Large Blend (index)	0.07	4	0.89	-0.82
Invesco Developing Markets R6	Diversified Emerging Mkts	0.84	23	1.10	-0.26
Fidelity Advisor® Real Estate Income I	Real Estate	0.71	26	0.97	-0.26
Vanguard Federal Money Market Investor	Money Market-Taxable	0.11	3	0.34	-0.23
Fresno County Stable Value	Stable Value	0.34	27	0.50	-0.16
BlackRock U.S. Debt Index W	Intermediate Core Bond (index)	0.05	7	0.50	-0.45
Metropolitan West Total Return Bd Plan	Intermediate Core-Plus Bond	0.37	11	0.64	-0.27
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.69	-0.58
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	14	0.43	-0.22
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	14	0.43	-0.22
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	10	0.50	-0.29
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	8	0.54	-0.33
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	8	0.58	-0.37
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	8	0.59	-0.38
T. Rowe Price Retirement Blend 2035 Tr-A	Target-Date 2035	0.21	7	0.60	-0.39
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	8	0.64	-0.43
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	8	0.62	-0.41

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

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

## Expense Ratio Market Comparison

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

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

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

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

**Comments:**

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

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

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

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

**Comments:**

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

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

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

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

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2030 Tr-A	4.43	5.49	-	13.48	14.42	-	0.26	0.32	-	4.39	0.21	108.42	111.23	-	93.83	102.50	-	Maintain 81
<i>Morningstar Target-Date 2030</i>	2.87	4.16	5.82	12.79	13.32	10.77	0.15	0.24	0.48	-	0.59	98.05	100.56	100.98	91.91	97.23	98.36	
<i>Morningstar Lifetime Mod 2030 TR USD</i>	1.61	3.57	5.54	13.50	13.59	10.79	0.06	0.20	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	5.30	6.00	-	14.81	15.69	-	0.31	0.34	-	4.39	0.21	107.48	108.41	-	97.38	100.29	-	Maintain 81
<i>Morningstar Target-Date 2035</i>	3.95	4.75	6.35	14.24	15.00	12.01	0.22	0.27	0.49	-	0.60	99.86	100.22	99.78	95.56	97.59	98.13	
<i>Morningstar Lifetime Mod 2035 TR USD</i>	3.10	4.06	6.12	14.62	15.11	12.02	0.16	0.22	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	6.03	6.46	-	15.89	16.68	-	0.34	0.35	-	4.39	0.21	105.88	106.01	-	100.10	98.57	-	Maintain 81
<i>Morningstar Target-Date 2040</i>	4.97	5.18	6.84	15.31	16.25	12.91	0.28	0.29	0.50	-	0.64	99.33	100.17	99.58	98.29	97.78	97.76	
<i>Morningstar Lifetime Mod 2040 TR USD</i>	4.59	4.57	6.57	15.62	16.43	13.02	0.25	0.25	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2045 Tr-A	6.63	6.78	-	16.47	17.34	-	0.37	0.37	-	4.39	0.21	104.48	105.03	-	100.55	97.94	-	Maintain 86
<i>Morningstar Target-Date 2045</i>	5.69	5.57	7.07	16.13	17.18	13.60	0.32	0.31	0.50	-	0.62	99.67	101.39	99.92	99.69	98.04	97.53	
<i>Morningstar Lifetime Mod 2045 TR USD</i>	5.56	4.91	6.78	16.29	17.23	13.59	0.31	0.26	0.47	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2050 Tr-A	6.68	6.81	-	16.62	17.42	-	0.37	0.37	-	4.39	0.21	103.11	103.64	-	100.44	96.83	-	Maintain 86
<i>Morningstar Target-Date 2050</i>	5.88	5.69	7.23	16.39	17.37	13.68	0.32	0.31	0.50	-	0.63	99.67	101.15	99.62	99.98	97.76	95.95	
<i>Morningstar Lifetime Mod 2050 TR USD</i>	5.93	5.03	6.81	16.58	17.53	13.81	0.33	0.27	0.47	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	6.65	6.81	-	16.63	17.44	-	0.37	0.37	-	4.39	0.21	102.83	103.56	-	100.35	96.61	-	Maintain 86
<i>Morningstar Target-Date 2055</i>	5.93	5.72	7.24	16.46	17.40	13.69	0.33	0.31	0.50	-	0.64	100.16	101.54	99.48	100.11	97.82	96.95	
<i>Morningstar Lifetime Mod 2055 TR USD</i>	5.96	5.00	6.74	16.66	17.61	13.87	0.33	0.27	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	6.68	6.81	-	16.72	17.50	-	0.37	0.37	-	4.39	0.21	103.40	103.94	-	100.70	96.78	-	Maintain 86
<i>Morningstar Target-Date 2060</i>	6.08	5.76	6.60	16.55	17.45	13.33	0.34	0.31	0.44	-	0.64	101.12	102.19	99.69	100.03	98.37	93.03	
<i>Morningstar Lifetime Mod 2060 TR USD</i>	5.91	4.93	6.65	16.69	17.64	13.90	0.32	0.26	0.45	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2065 Tr-A	-	-	-	-	-	-	-	-	-	2.91	0.21	-	-	-	-	-	-	Maintain 50
<i>Morningstar Target-Date 2065+</i>	6.06	5.97	-	16.75	18.40	-	0.33	0.31	-	-	0.64	102.60	105.94	-	102.04	103.05	-	
<i>Morningstar Lifetime Mod 2065 TR USD</i>	5.83	4.86	6.59	16.68	17.62	13.87	0.32	0.26	0.45	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Equity Index Fund M	0.42	0.63	0.32	0.86	1.07	1.02	0.53	0.52	0.52	99.66	99.76	99.72	26.50	0.02	Maintain 100
<i>Morningstar Large Blend</i>	-4.60	-1.36	-1.89	5.77	5.46	5.11	0.42	0.41	0.41	91.45	93.61	92.58	-	1.05	
<i>Russell 1000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Mid Cap Equity Index Fund M	-0.08	-0.06	0.00	0.04	0.04	0.05	0.44	0.55	0.63	100.00	100.00	100.00	11.50	0.03	Maintain 100
<i>Morningstar Mid-Cap Blend</i>	-4.16	-4.39	-1.47	6.81	7.05	6.92	0.37	0.43	0.44	89.58	92.21	89.40	-	1.21	
<i>S&amp;P MidCap 400 TR</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock Russell 2000® Index M	0.11	0.09	0.08	0.10	0.06	0.07	0.75	0.73	0.83	100.00	100.00	100.00	26.25	0.03	Maintain 80
<i>Morningstar Small Blend</i>	0.47	1.55	0.11	6.21	7.73	7.12	0.50	0.47	0.46	88.74	91.82	90.41	-	1.25	
<i>Russell 2000 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	0.51	0.05	0.18	3.30	2.38	2.15	0.56	0.55	0.54	98.51	98.77	98.29	8.21	0.07	Maintain 100
<i>Morningstar Foreign Large Blend</i>	-2.94	-2.31	-0.93	5.18	5.27	4.95	0.43	0.46	0.47	92.16	93.34	91.74	-	1.19	
<i>FTSE Developed ex US All Cap NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BlackRock U.S. Debt Index W	0.03	0.03	0.04	0.27	0.16	0.13	0.72	0.68	0.68	99.93	99.95	99.94	27.25	0.05	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-0.31	-0.27	-0.40	1.31	1.40	1.95	0.41	0.43	0.42	96.75	89.87	89.06	-	0.77	
<i>Bloomberg US Agg Bond TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Total Intl Bd Idx Admiral™	-0.14	-0.14	-0.16	0.60	0.43	0.35	0.50	0.47	0.38	99.50	99.59	99.57	5.67	0.11	Maintain 98
Morningstar Global Bond- USD Hedged	-0.95	-0.73	-0.39	3.16	3.37	3.60	0.44	0.46	0.40	69.64	66.10	57.52	-	0.94	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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## Fund Fact Sheets

## JPMorgan Large Cap Growth R6 | JLGMX

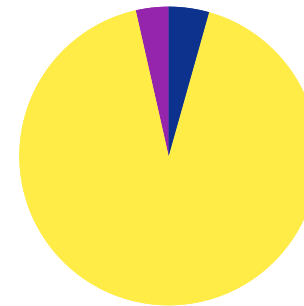
Large Growth | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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## Equity Index Fund M

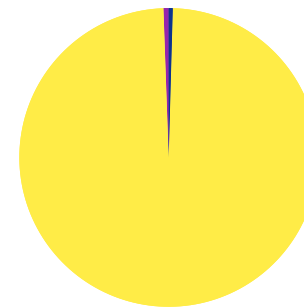
Large Blend | Status: Maintain

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	21.61	10.16	9.94	11.94	12.34
Benchmark	21.19	9.53	9.63	11.63	11.76
Peer Group Avg.	19.11	9.30	8.58	10.41	7.45
# of Funds in Peer Group	1429	1292	1188	880	1509
Peer Group Rank	29	30	17	7	7
<b>Calendar Year Returns</b>					
	2022	2021	2020	2019	2018
	-18.11	28.72	18.46	31.53	-4.36
Peer Group Avg.	-16.79	26.54	16.45	29.75	-5.87

### Portfolio Profile



Investment	100.00 %
● Cash	0.44
● US Stocks	99.0
● Non-US Stocks	0.56
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/15/2012
Ticker	-
Standard Deviation (5 Year)	18.97
Sharpe Ratio (5 Year)	0.50
Alpha (5 Year)	0.42
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	26.50
Morningstar Rating	4
Total Fund AUM	241 b
Turnover Ratio	107.68
# of Holdings	509

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

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

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## Columbia Dividend Income Inst3 | CDDYX

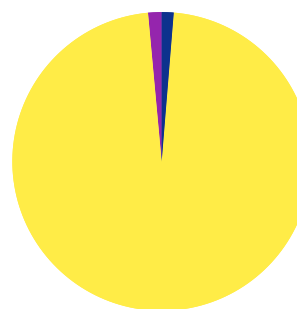
Large Value | Status: Maintain

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CDDYX	15.78	10.79	8.90	10.75	11.58
Benchmark	21.19	9.53	9.63	11.63	11.76
Peer Group Avg.	14.86	11.82	6.44	8.38	7.12
# of Funds in Peer Group	1218	1140	1086	822	1260
Peer Group Rank	42	65	9	4	5
Calendar Year Returns	2022	2021	2020	2019	2018
CDDYX	-4.86	26.45	7.91	28.31	-4.28
Peer Group Avg.	-5.86	26.28	3.54	25.59	-8.44

### Portfolio Profile



Investment	100.00 %
Cash	1.29
US Stocks	97.25
Non-US Stocks	1.46
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	11/08/2012
Ticker	CDDYX
Standard Deviation (5 Year)	16.48
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	0.60
Beta (5 Year)	0.81
Manager	Michael Barclay
Manager Tenure	12.50
Morningstar Rating	5
Total Fund AUM	35 b
Turnover Ratio	17.00
# of Holdings	81

### Top Ten Holdings

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

### Fees & Expenses

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

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

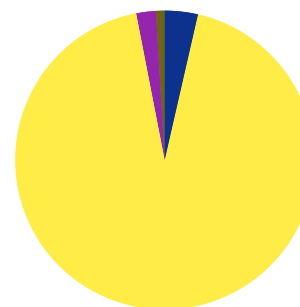
Mid-Cap Growth | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
RPTIX	16.53	3.98	6.47	10.34	9.55
Benchmark	17.47	2.61	6.97	9.94	10.61
Peer Group Avg.	13.25	1.64	5.79	8.98	6.38
# of Funds in Peer Group	557	519	490	389	563
Peer Group Rank	27	33	40	19	35
<b>Calendar Year Returns</b>					
	2022	2021	2020	2019	2018
RPTIX	-22.41	15.19	24.32	31.68	-1.91
Peer Group Avg.	-28.20	12.78	41.30	33.04	-5.00

### Portfolio Profile



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

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

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

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

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## BlackRock Mid Cap Equity Index Fund M

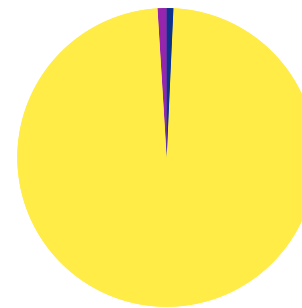
Mid-Cap Blend | Status: Maintain

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	15.43	11.98	6.06	8.96	10.10
Benchmark	15.51	12.05	6.06	8.94	11.25
Peer Group Avg.	14.02	9.74	5.67	8.01	6.99
# of Funds in Peer Group	419	384	357	239	430
Peer Group Rank	34	18	42	20	16
<b>Calendar Year Returns</b>					
	2022	2021	2020	2019	2018
	-13.09	24.67	13.78	26.22	-11.04
Peer Group Avg.	-14.31	23.27	13.61	27.19	-10.02

### Portfolio Profile



Investment	100.00 %
Cash	0.72
US Stocks	98.29
Non-US Stocks	0.98
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/21/2012
Ticker	-
Standard Deviation (5 Year)	22.92
Sharpe Ratio (5 Year)	0.30
Alpha (5 Year)	0.00
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	11.50
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	24.72
# of Holdings	411

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

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

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## American Century Small Cap Growth R6 | ANODX

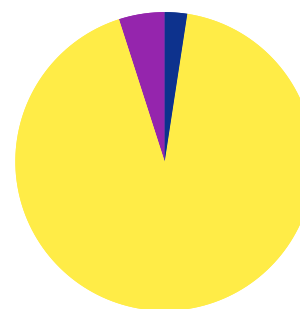
Small Growth | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

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

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

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

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## BlackRock Russell 2000® Index M

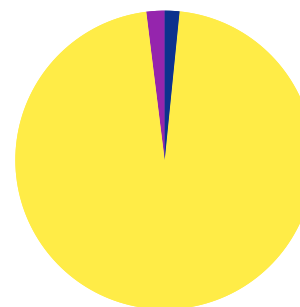
Small Blend | Status: Maintain

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	9.04	7.25	2.47	6.79	8.50
Benchmark	8.93	7.16	2.40	6.65	10.71
Peer Group Avg.	12.43	10.99	3.69	6.84	6.84
# of Funds in Peer Group	614	597	558	387	630
Peer Group Rank	80	85	77	58	34
<b>Calendar Year Returns</b>					
	2022	2021	2020	2019	2018
	-20.36	14.88	19.96	25.69	-10.87
Peer Group Avg.	-16.32	24.15	12.60	24.35	-11.84

### Portfolio Profile



Investment	100.00 %
Cash	1.59
US Stocks	96.44
Non-US Stocks	1.97
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	24.39
Sharpe Ratio (5 Year)	0.15
Alpha (5 Year)	0.08
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	26.25
Morningstar Rating	2
Total Fund AUM	12 b
Turnover Ratio	-
# of Holdings	1,994

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

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

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## Columbia Small Cap Value II Inst3 | CRRYX

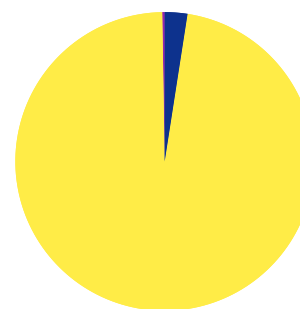
Small Value | Status: Maintain

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CRRYX	11.22	16.42	4.68	7.08	9.48
Benchmark	7.84	13.32	2.59	6.19	11.86
Peer Group Avg.	15.00	16.71	4.52	6.53	7.32
# of Funds in Peer Group	483	447	420	327	491
Peer Group Rank	70	44	42	37	21
Calendar Year Returns	2022	2021	2020	2019	2018
CRRYX	-13.48	34.33	10.33	20.83	-17.29
Peer Group Avg.	-9.86	31.32	4.17	22.22	-15.11

### Portfolio Profile



Investment	100.00 %
● Cash	2.45
● US Stocks	97.29
● Non-US Stocks	0.26
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

### Portfolio Data

Inception Date	11/08/2012
Ticker	CRRYX
Standard Deviation (5 Year)	25.60
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	2.10
Beta (5 Year)	1.00
Manager	Christian Stadlinger
Manager Tenure	21.33
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	67.00
# of Holdings	118

### Top Ten Holdings

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

### Fees & Expenses

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

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## Franklin Utilities R6 | FUFRX

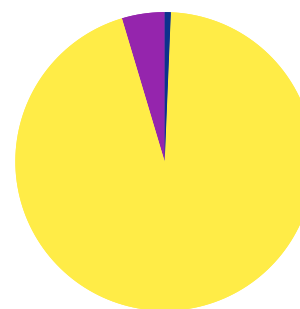
Utilities | Status: Maintain

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FUFRX	-4.24	4.54	5.99	7.98	7.77
Benchmark	-7.02	2.91	5.65	8.32	7.87
Peer Group Avg.	-4.99	3.32	4.00	6.84	5.85
# of Funds in Peer Group	60	59	57	50	63
Peer Group Rank	47	39	8	16	34
Calendar Year Returns	2022	2021	2020	2019	2018
FUFRX	1.88	18.16	-1.66	27.10	2.92
Peer Group Avg.	-0.52	15.45	1.19	22.86	2.81

### Portfolio Profile



Investment	100.00 %
● Cash	0.66
● US Stocks	94.72
● Non-US Stocks	4.62
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

### Portfolio Data

Inception Date	05/01/2013
Ticker	FUFRX
Standard Deviation (5 Year)	16.80
Sharpe Ratio (5 Year)	0.33
Alpha (5 Year)	0.43
Beta (5 Year)	0.97
Manager	John Kohli
Manager Tenure	24.75
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	5.66
# of Holdings	43

### Top Ten Holdings

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

### Fees & Expenses

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

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## T. Rowe Price Overseas Stock I | TROIX

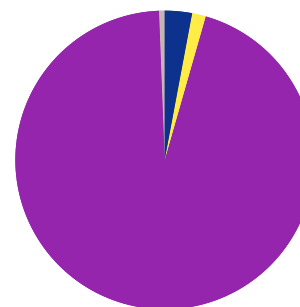
Foreign Large Blend | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
TROIX	23.76	5.53	3.23	4.18	4.95
Benchmark	25.65	5.75	3.24	3.82	8.24
Peer Group Avg.	22.90	4.34	2.82	3.61	3.63
# of Funds in Peer Group	733	681	626	412	756
Peer Group Rank	50	33	34	21	32
<b>Calendar Year Returns</b>					
	2022	2021	2020	2019	2018
TROIX	-15.38	12.43	9.32	23.05	-14.83
Peer Group Avg.	-15.69	9.92	10.41	22.23	-14.51

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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## Vanguard Developed Markets Index Admiral |VTMGX

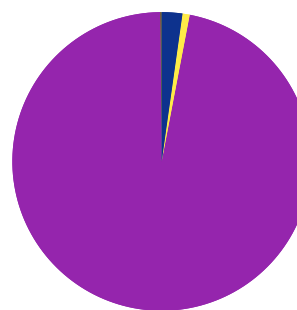
Foreign Large Blend | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTMGX	24.01	5.32	3.17	4.01	4.01
Benchmark	23.50	5.28	3.00	3.80	4.81
Peer Group Avg.	22.90	4.34	2.82	3.61	3.63
# of Funds in Peer Group	733	681	626	412	756
Peer Group Rank	48	38	35	30	48
Calendar Year Returns	2022	2021	2020	2019	2018
VTMGX	-15.32	11.43	10.26	22.05	-14.46
Peer Group Avg.	-15.69	9.92	10.41	22.23	-14.51

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

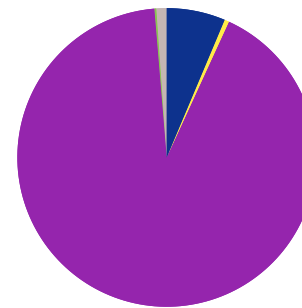
Diversified Emerging Mkts | Status: **Watch**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ODVIX	16.11	-4.70	-0.35	1.58	3.45
Benchmark	11.70	-1.73	0.55	2.07	7.28
Peer Group Avg.	13.93	-0.34	1.44	2.11	1.37
# of Funds in Peer Group	820	720	653	390	856
Peer Group Rank	34	78	79	63	34
Calendar Year Returns	2022	2021	2020	2019	2018
ODVIX	-24.85	-7.13	17.66	24.53	-11.79
Peer Group Avg.	-20.90	0.85	18.39	20.00	-16.14

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

Annual Net Expense Ratio	0.84
Annual Gross Expense Ratio	0.84
Prospectus Net Expense Ratio	0.84
Prospectus Gross Expense Ratio	0.84
Net Expense Ratio	0.84
Actual 12b-1	0.00

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## Fidelity Advisor® Real Estate Income I | FRIRX

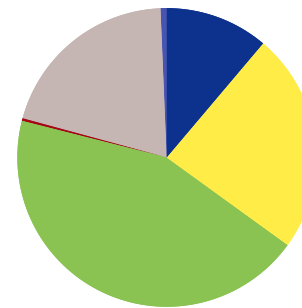
Real Estate | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
FRIRX	3.05	3.92	3.08	5.04	6.34
Benchmark	3.21	5.76	2.77	5.84	8.63
Peer Group Avg.	0.52	3.23	2.16	5.23	3.27
# of Funds in Peer Group	253	231	214	153	257
Peer Group Rank	18	42	33	65	32
Calendar Year Returns	2022	2021	2020	2019	2018
FRIRX	-14.58	18.98	-1.08	17.88	-0.63
Peer Group Avg.	-25.53	38.85	-4.62	27.49	-6.02

### Portfolio Profile



Investment	100.00 %
Cash	11.17
US Stocks	23.8
Non-US Stocks	0.0
US Bonds	43.97
Non-US Bonds	0.28
Preferred Stocks	20.11
Convertible Bonds	0.66
Other	0.0

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

Annual Net Expense Ratio	0.72
Annual Gross Expense Ratio	0.73
Prospectus Net Expense Ratio	0.71
Prospectus Gross Expense Ratio	0.71
Net Expense Ratio	0.71
Actual 12b-1	0.00

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## Vanguard Federal Money Market Investor | VMFXX

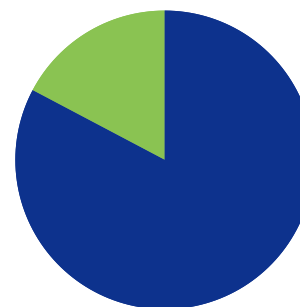
Money Market-Taxable | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

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## Vanguard Federal Money Market Investor | VMFXX

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

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

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## Fresno County Stable Value

Stable Value | Status: **Maintain**

### Investment Objective

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

### Portfolio Profile

Insufficient data to display graph

### Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.20
Sharpe Ratio (5 Year)	0.45
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	-
Manager Tenure	-
Morningstar Rating	-
Total Fund AUM	-
Turnover Ratio	-
# of Holdings	-

### Top Ten Holdings

No Data Available

### Fees & Expenses

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

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## BlackRock U.S. Debt Index W

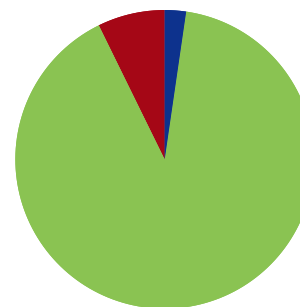
Intermediate Core Bond | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	0.68	-5.18	0.14	1.18	3.42
Benchmark	0.64	-5.21	0.10	1.13	6.50
Peer Group Avg.	0.77	-5.02	-0.01	1.00	0.30
# of Funds in Peer Group	470	421	384	278	482
Peer Group Rank	50	45	35	30	19
<b>Calendar Year Returns</b>					
	2022	2021	2020	2019	2018
Peer Group Avg.	-13.07	-1.61	7.62	8.74	0.03
	-13.07	-1.51	7.54	8.32	-0.30

### Portfolio Profile



Investment	100.00 %
● Cash	2.3
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	90.44
● Non-US Bonds	7.26
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● Other	0.0

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## BlackRock U.S. Debt Index W

Intermediate Core Bond | Status: **Maintain**

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	02/01/2001	United States Treasury Note...	1.65	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.85	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	5.61	United States Treasury Note...	0.79	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.25	United States Treasury Note...	0.79	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.04	United States Treasury Note...	0.77	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.72	Actual 12b-1	0.00
Manager	Management Team	Federal National Mortgage A...	0.71		
Manager Tenure	27.25	United States Treasury Note...	0.55		
Morningstar Rating	3	United States Treasury Note...	0.54		
Total Fund AUM	32 b	United States Treasury Note...	0.52		
Turnover Ratio	11.71	% of Assets in Top 10	7.89		
# of Holdings	15,231				

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## Metropolitan West Total Return Bd Plan | MWTSX

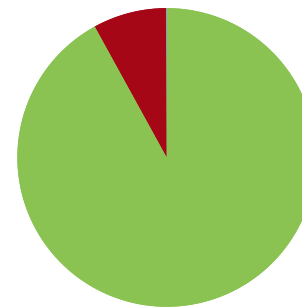
Intermediate Core-Plus Bond | Status: Watch

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
MWTSX	0.42	-5.54	0.14	1.23	2.00
Benchmark	0.64	-5.21	0.10	1.13	6.50
Peer Group Avg.	1.28	-4.48	0.26	1.35	0.60
# of Funds in Peer Group	627	562	526	370	642
Peer Group Rank	78	85	57	58	42
Calendar Year Returns	2022	2021	2020	2019	2018
MWTSX	-14.69	-1.11	9.17	9.23	0.29
Peer Group Avg.	-13.35	-0.67	8.14	9.10	-0.49

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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## Vanguard Total Intl Bd Idx Admiral™ | VTABX

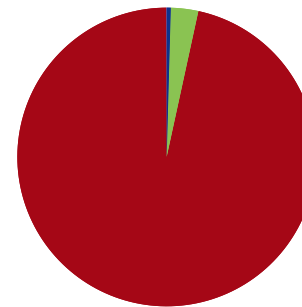
Global Bond-USD Hedged | Status: Maintain

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTABX	2.17	-4.21	-0.02	1.80	1.69
Benchmark	2.31	-4.06	0.14	2.01	1.94
Peer Group Avg.	2.56	-3.86	0.21	1.33	0.79
# of Funds in Peer Group	119	111	103	65	121
Peer Group Rank	57	55	63	31	33
<b>Calendar Year Returns</b>					
	2022	2021	2020	2019	2018
VTABX	-12.92	-2.22	4.54	7.88	2.93
Peer Group Avg.	-12.37	-1.96	6.02	8.61	0.46

### Portfolio Profile



### Portfolio Data

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

### Top Ten Holdings

Germany (Federal Republic Of)	0.45
United Kingdom of Great Bri...	0.39
United Kingdom of Great Bri...	0.34
Spain (Kingdom of)	0.31
France (Republic Of)	0.31
France (Republic Of)	0.29
Spain (Kingdom of)	0.29
France (Republic Of)	0.29
Germany (Federal Republic Of)	0.28
Italy (Republic Of)	0.27
<b>% of Assets in Top 10</b>	<b>3.22</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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## T. Rowe Price Retirement Blend 2005 Tr-A

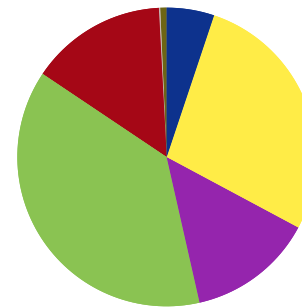
Target-Date 2000-2010 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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## T. Rowe Price Retirement Blend 2010 Tr-A

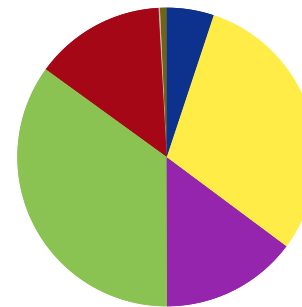
Target-Date 2000-2010 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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

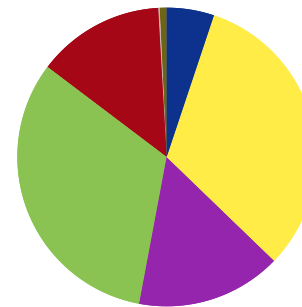
Target-Date 2015 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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

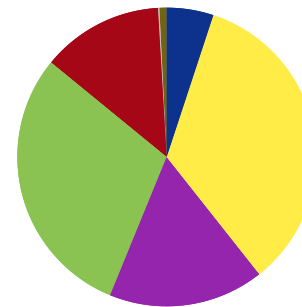
Target-Date 2020 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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

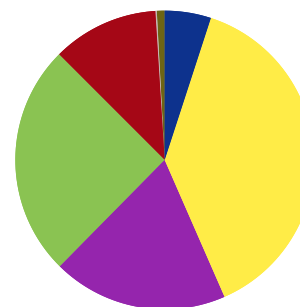
Target-Date 2025 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

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

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

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

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

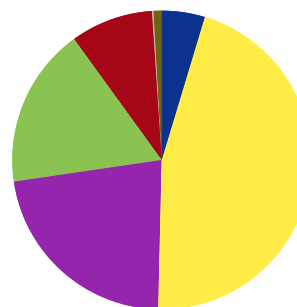
Target-Date 2030 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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

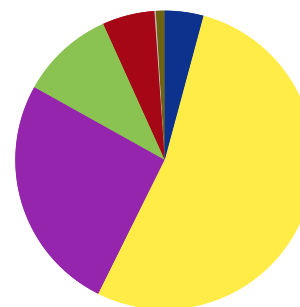
Target-Date 2035 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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

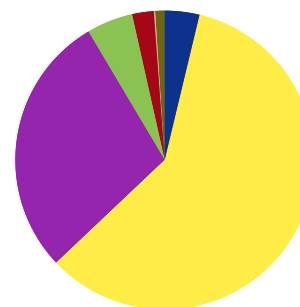
Target-Date 2040 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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

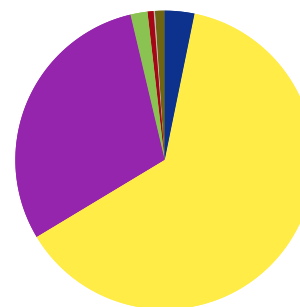
Target-Date 2045 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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

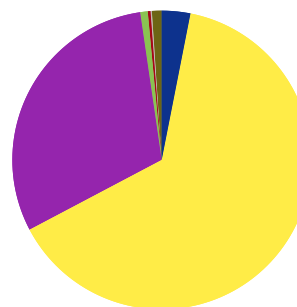
Target-Date 2050 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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

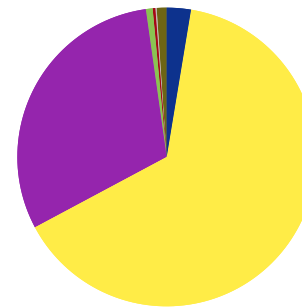
Target-Date 2055 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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

## T. Rowe Price Retirement Blend 2060 Tr-A

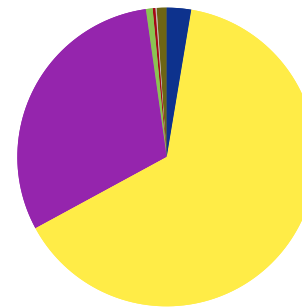
Target-Date 2060 | Status: **Maintain**

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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

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

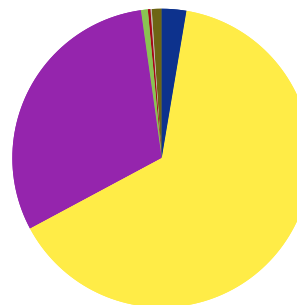
Target-Date 2065+ | Status: Maintain

### Investment Objective

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

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

### Portfolio Profile



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

### Portfolio Data

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

### Top Ten Holdings

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

### Fees & Expenses

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

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



## Glossary and Disclosures

## Glossary

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

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

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

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

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

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

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

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

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

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

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

## Disclosures

### Important Disclosure Information

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

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

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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.

## Benchmark Definitions

### Russell 1000 Growth TR USD

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

### Russell 1000 TR USD

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

### Russell Mid Cap Growth TR USD

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

### S&P MidCap 400 TR

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

### Russell 2000 Growth TR USD

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

### Russell 2000 TR USD

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

### Russell 2000 Value TR USD

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

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

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

## Benchmark Definitions

### MSCI EAFE NR USD

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

### MSCI EM NR USD

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

### S&P United States REIT TR USD

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

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

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

### Bloomberg US Agg Bond TR USD

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

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

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

### Morningstar Lifetime Mod 2010 TR USD

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

### Morningstar Lifetime Mod 2015 TR USD

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

## Benchmark Definitions

### Morningstar Lifetime Mod 2020 TR USD

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

### Morningstar Lifetime Mod 2025 TR USD

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

### Morningstar Lifetime Mod 2030 TR USD

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

### Morningstar Lifetime Mod 2035 TR USD

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

### Morningstar Lifetime Mod 2040 TR USD

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

### Morningstar Lifetime Mod 2045 TR USD

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

### Morningstar Lifetime Mod 2050 TR USD

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

## Benchmark Definitions

### Morningstar Lifetime Mod 2055 TR USD

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

### Morningstar Lifetime Mod 2060 TR USD

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

### Morningstar Lifetime Mod 2065 TR USD

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

## Morningstar Category (Peer Group) Classification Definitions

### Large Growth, LG

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

### Large Blend, LB

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

### Large Value, LV

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

### Mid-Cap Growth, MG

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

### Mid-Cap Blend, MB

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

## Morningstar Category (Peer Group) Classification Definitions

### Small Growth, SG

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

### Small Blend, SB

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

### Small Value, SV

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

### Utilities, SU

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

### Foreign Large Blend, FB

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

### Diversified Emerging Mkts, EM

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



## Morningstar Category (Peer Group) Classification Definitions

### Real Estate, SR

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

### Money Market-Taxable, TM

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

### Stable Value, VL

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

### Intermediate Core Bond, CI

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

### Intermediate Core-Plus Bond, PI

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

### Global Bond-USD Hedged, WH

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

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2000-2010, TA

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

### Target-Date 2015, TD

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

### Target-Date 2020, TE

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

### Target-Date 2025, TG

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

### Target-Date 2030, TH

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

### Target-Date 2035, TI

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

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2040, TJ

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

### Target-Date 2045, TK

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

### Target-Date 2050, TN

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

### Target-Date 2055, TL

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

### Target-Date 2060, XQ

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