



Item 11

DATE: June 20, 2024

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWC, Inc.

SUBJECT: First Quarter Investment Performance Report (Executive Summary)

Capital Markets

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

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

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

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

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

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

Investments

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

Recommended Actions

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

Item 11 Exhibit A



Plan Investment Review

County of Fresno 457(b) Defined Contribution Plan

January 1 - March 31, 2024

Advisor

Brent Petty

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Q1 2024 Market Summary



CARSON

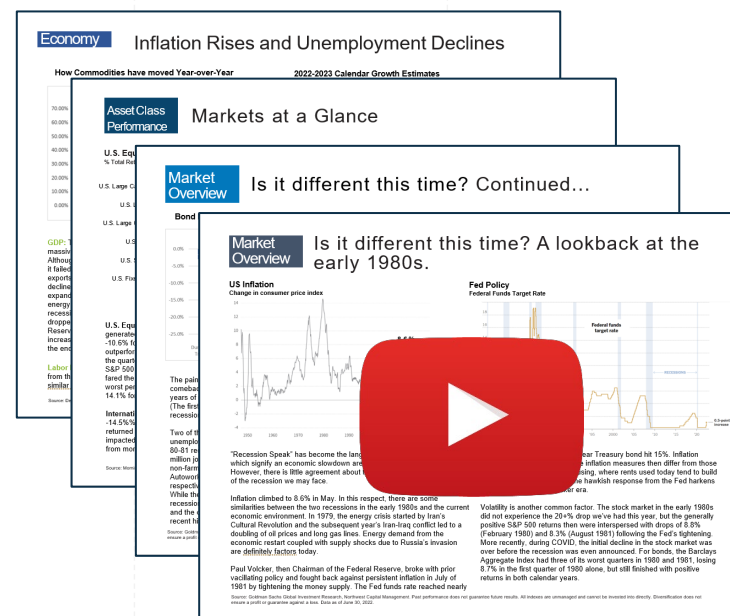
Market Summary Video

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

This new video format has several advantages:

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

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



Wrapping Up a Great First Quarter

Big Q1 Returns Shouldn't Scare Bulls

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

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

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



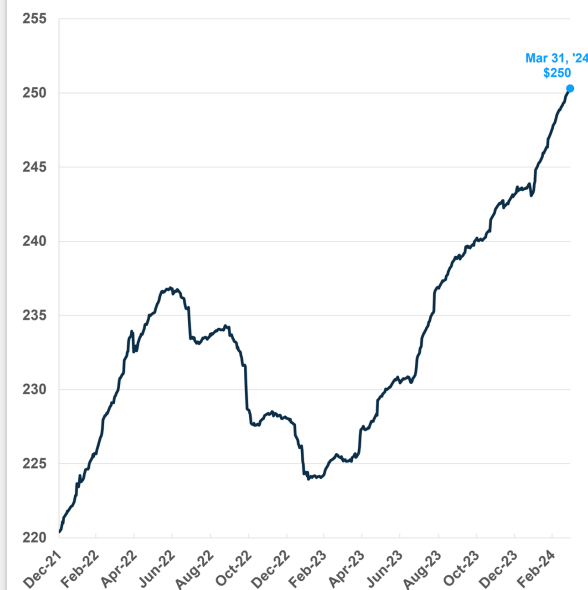
Markets rallied broadly in Q1, and they look poised to continue that trend throughout the remainder of the year. When the S&P 500 returns north of 10% in Q1, the remaining 9 months of the year have been higher 91% of the time with a median return of 8.2%.

Economic Strength

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

Forward earnings expectations surge in Q1

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



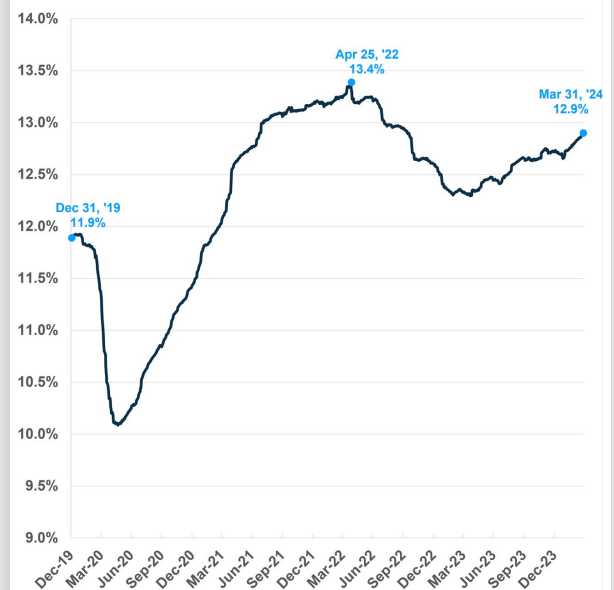
Data source: Carson Investment Research, Factset 03/31/2024

@sonusvarghese



Margins continue to move higher

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



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

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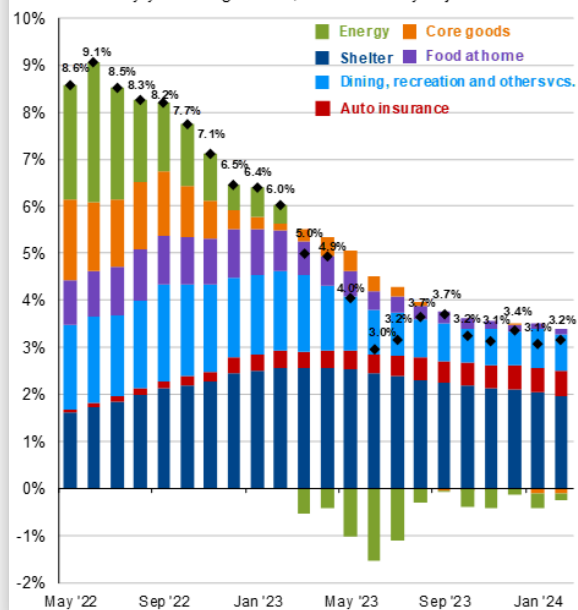
Profit margin estimated as next 12-month earnings divided by sales



Inflation and the Fed

Contributors to headline CPI inflation

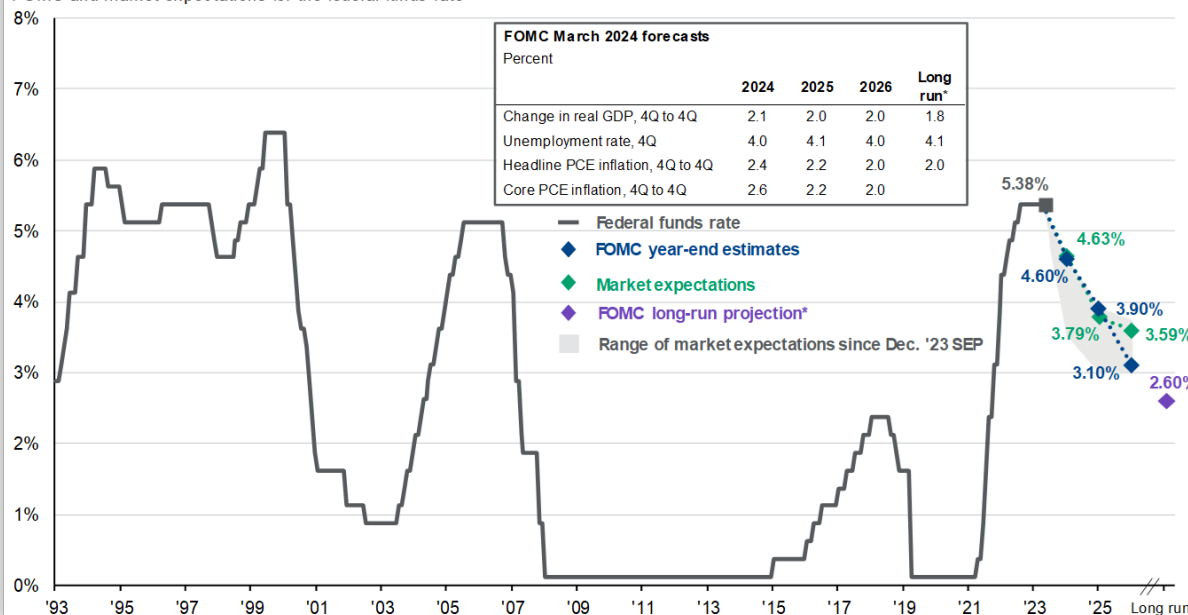
Contribution to y/y % change in CPI, non-seasonally adjusted



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

Federal funds rate expectations

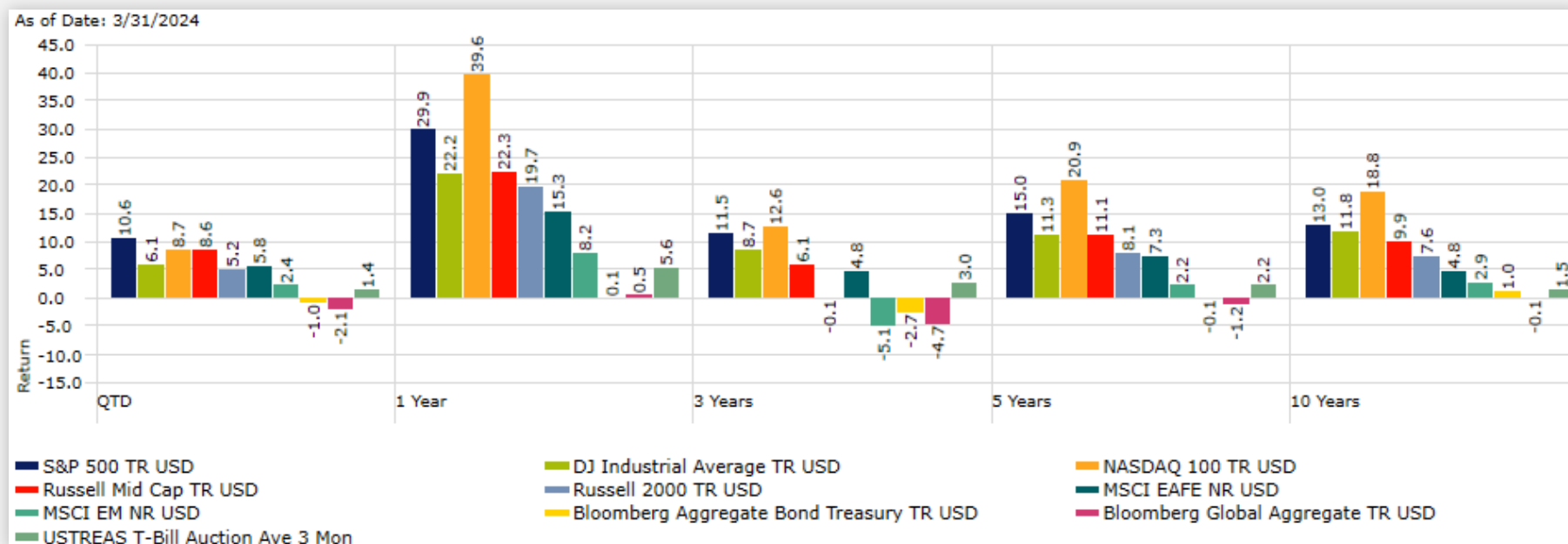
FOMC and market expectations for the federal funds rate



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

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

Markets at a Glance



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

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

Source: Morningstar Direct. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss.

Markets at a Glance

U.S. Equities

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

International Equities:

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

Fixed Income:

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

Additional Disclosures

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

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

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

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

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

Investors cannot invest directly in indices. The performance of any index is not indicative of the performance of any investment and does not consider the effects of inflation and the fees and expenses associated with investing. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

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Quick Takes:

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

Regulatory Updates

Proposed Fiduciary Rule

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

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

Long-term Part-time Employees

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

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

Legislative Updates

CITs in 403(b) Plans?

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

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

SECURE 2.0 “Grab Bag” Guidance

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

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

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

SECURE 2.0 Emergency Savings Account Guidance

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

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

Litigation Updates

Plan Forfeitures: The Details Matter

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

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

Proprietary Fund Usage: Large Settlement

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

Excessive Recordkeeper Fee Allegations

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

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

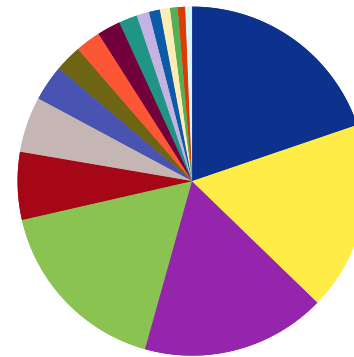
This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute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

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Current Plan Assets

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

Plan Asset Allocation



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

Current Plan Assets

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

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	72,550
Total		\$ 365,962,436

§ QDIA designated fund

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

Historical Plan Asset Allocation Analysis

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

Historical Plan Asset Allocation Analysis

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

Historical Plan Asset Allocation Analysis

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

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

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

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

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

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Performance Summary

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

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

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

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

Performance Summary

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

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Performance Summary

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

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Target Date Fund Series Data (March 31, 2024)

T Rowe Price Ret Blend Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating ¹
Number of Underlying Asset Classes	11	T. Rowe Price Retirement Blend 2005 Tr-A	-	Target-Date 2000-2010	★★★★★
Inception Date	02/01/2018	T. Rowe Price Retirement Blend 2010 Tr-A	-	Target-Date 2000-2010	★★★★★
Glidepath Type	Through Retirement	T. Rowe Price Retirement Blend 2015 Tr-A	-	Target-Date 2015	★★★★★
Landing Point	0	T. Rowe Price Retirement Blend 2020 Tr-A	-	Target-Date 2020	★★★★★
		T. Rowe Price Retirement Blend 2025 Tr-A	-	Target-Date 2025	★★★★★
		T. Rowe Price Retirement Blend 2030 Tr-A	-	Target-Date 2030	★★★★★
		T. Rowe Price Retirement Blend 2035 Tr-A	-	Target-Date 2035	★★★★★
		T. Rowe Price Retirement Blend 2040 Tr-A	-	Target-Date 2040	★★★★★
		T. Rowe Price Retirement Blend 2045 Tr-A	-	Target-Date 2045	★★★★★
		T. Rowe Price Retirement Blend 2050 Tr-A	-	Target-Date 2050	★★★★★
		T. Rowe Price Retirement Blend 2055 Tr-A	-	Target-Date 2055	★★★★★
		T. Rowe Price Retirement Blend 2060 Tr-A	-	Target-Date 2060	★★★★★
		T. Rowe Price Retirement Blend 2065 Tr-A	-	Target-Date 2065+	★★★★

Top Five Holdings	Ticker	Asset Class	Morningstar Rating
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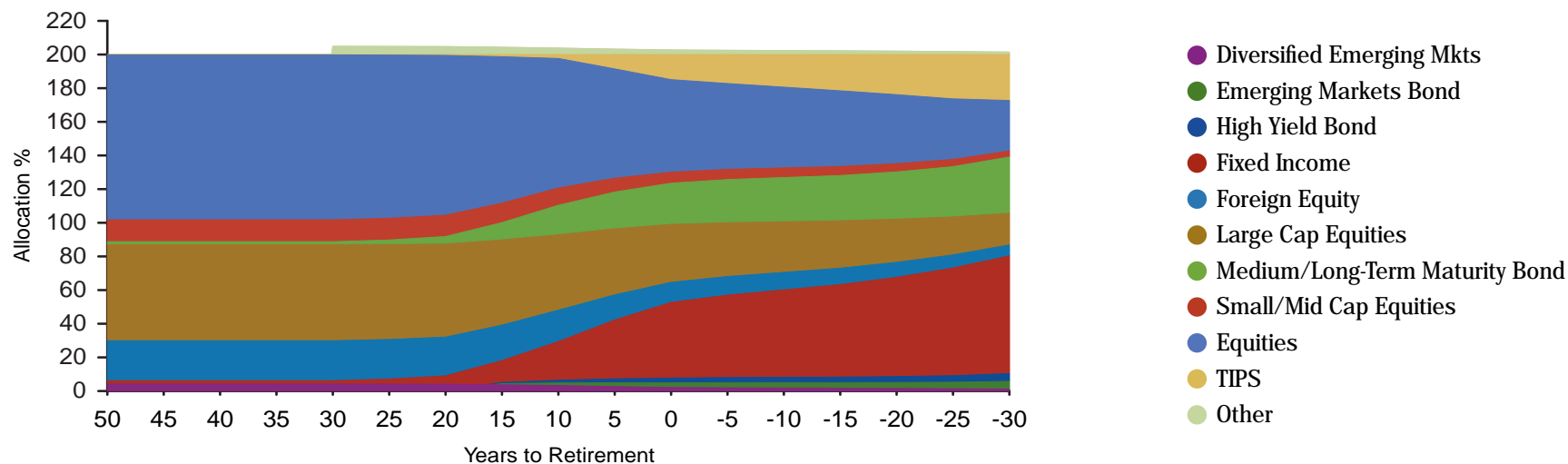
No data available

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Target Date Fund Series Data (March 31, 2024)

T Rowe Price Ret Blend Series

Glide Path Allocation



Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Diversified Emerging Mkts	4.19	4.19	4.19	4.19	4.19	4.15	4.06	3.72	3.29	2.63	2.10	1.95	1.84	1.72	1.57	1.38	1.15
Emerging Markets Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
High Yield Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
Fixed Income	2.00	2.00	2.00	2.00	2.00	3.00	5.00	13.00	23.00	35.00	45.00	49.00	52.00	55.00	59.00	64.00	70.00
Foreign Equity	23.74	23.74	23.74	23.74	23.74	23.50	23.01	21.08	18.65	14.92	11.92	11.05	10.40	9.75	8.89	7.80	6.50
Large Cap Equities	57.04	57.04	57.04	57.04	57.04	56.45	55.29	50.63	44.81	39.26	34.43	31.93	30.05	28.17	25.67	22.54	18.78

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Target Date Fund Series Data (March 31, 2024)

Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Medium/Long-Term Maturity Bond	1.80	1.80	1.80	1.80	1.80	2.70	4.50	10.30	17.55	21.86	24.50	25.70	26.30	26.90	28.10	29.90	33.50
Small/Mid Cap Equities	13.03	13.03	13.03	13.03	13.03	12.90	12.64	11.57	10.24	8.19	6.54	6.07	5.71	5.36	4.88	4.28	3.57
Equities	98.00	98.00	98.00	98.00	98.00	97.00	95.00	87.00	77.00	65.00	55.00	51.00	48.00	45.00	41.00	36.00	30.00
TIPS	0.20	0.20	0.20	0.20	0.20	0.30	0.50	1.30	2.32	8.52	14.91	17.22	19.38	21.54	23.85	26.34	27.30
Other	-	-	-	-	4.90	4.85	4.75	4.35	3.85	3.25	2.75	2.55	2.40	2.25	2.05	1.80	1.50

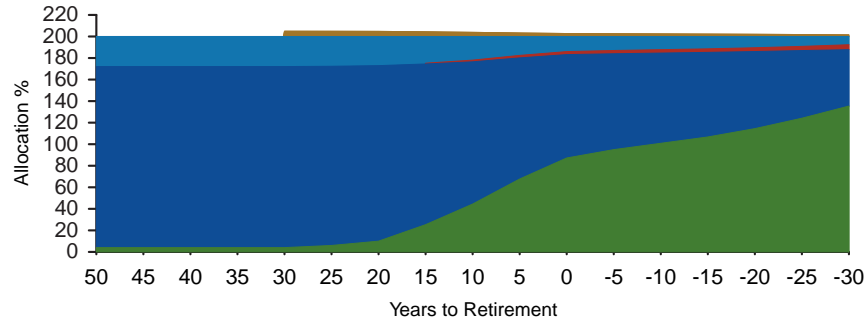
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Target Date Fund Series Data (March 31, 2024)

T Rowe Price Ret Blend Series

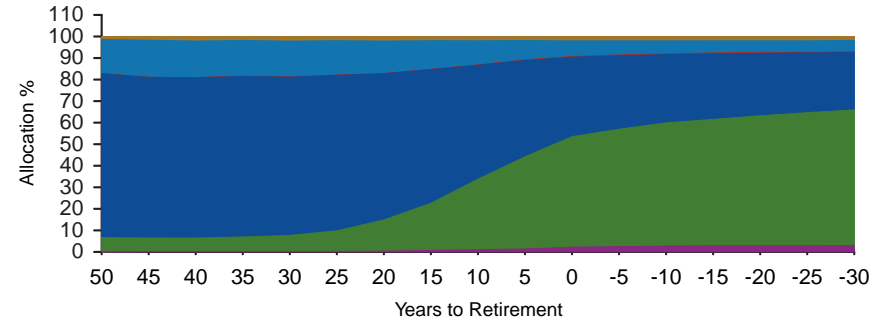
T Rowe Price Ret Blend Series

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



Market Average Glide Path

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



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

Target Date Fund Series Data (March 31, 2024)

T Rowe Price Ret Blend Series

Market Average	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.05	0.16	0.16	0.16	0.16	0.23	0.35	0.68	1.04	1.36	2.20	2.45	2.71	2.87	2.88	2.89	2.99
Domestic Bonds	6.57	6.30	6.29	6.78	7.50	9.57	14.50	21.92	32.72	42.81	51.32	54.50	57.21	58.66	60.34	61.76	62.93
Domestic Equity	76.10	74.55	74.41	74.53	73.49	72.17	67.89	62.05	52.87	44.71	36.89	34.11	31.67	30.46	29.01	27.72	26.59
International Bonds	0.02	0.02	0.02	0.02	0.02	0.03	0.04	0.11	0.19	0.27	0.31	0.33	0.35	0.36	0.38	0.41	0.48
International Equities	15.89	17.21	17.01	16.66	16.68	16.05	15.10	13.30	11.20	8.97	7.24	6.58	6.05	5.65	5.39	5.21	5.20
Others	1.36	1.76	2.10	1.84	2.14	1.94	2.12	1.94	1.97	1.89	2.04	2.02	2.03	2.00	2.00	2.01	1.82

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Historical Fund Evaluation

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

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

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

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

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

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

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

Historical Fund Evaluation

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

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Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp. Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
JPMorgan Large Cap Growth R6	Large Growth	0.44	10	0.85	-0.41
Equity Index Fund M	Large Blend (index)	0.02	2	0.71	-0.69
Columbia Dividend Income Inst3	Large Value	0.55	20	0.81	-0.26
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	9	1.00	-0.37
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.86	-0.83
American Century Small Cap Growth R6	Small Growth	0.82	14	1.10	-0.28
BlackRock Russell 2000® Index M	Small Blend (index)	0.03	2	0.96	-0.93
Columbia Small Cap Value II Inst3	Small Value	0.80	17	1.06	-0.26
Franklin Utilities R6	Utilities	0.49	15	0.92	-0.43
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	29	0.89	-0.22
Vanguard Developed Markets Index Admiral	Foreign Large Blend (index)	0.07	4	0.89	-0.82
Invesco Developing Markets R6	Diversified Emerging Mkts	0.88	25	1.10	-0.22
Fidelity Advisor Real Estate Income I	Real Estate	0.73	29	0.97	-0.24
Vanguard Federal Money Market Investor	Money Market-Taxable	0.11	3	0.34	-0.23
Fresno County Stable Value	Stable Value	0.34	27	0.50	-0.16
BlackRock U.S. Debt Index W	Intermediate Core Bond (index)	0.05	8	0.50	-0.45
Metropolitan West Total Return Bd Plan	Intermediate Core-Plus Bond	0.37	11	0.65	-0.28
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.66	-0.55
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	14	0.43	-0.22
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	14	0.43	-0.22
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	9	0.50	-0.29
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	8	0.53	-0.32
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	8	0.59	-0.38
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	8	0.60	-0.39
T. Rowe Price Retirement Blend 2035 Tr-A	Target-Date 2035	0.21	8	0.60	-0.39
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	7	0.63	-0.42
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	8	0.63	-0.42

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

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

Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
T. Rowe Price Retirement Blend 2050 Tr-A	Target-Date 2050	0.21	8	0.63	-0.42
T. Rowe Price Retirement Blend 2055 Tr-A	Target-Date 2055	0.21	8	0.64	-0.43
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	8	0.64	-0.43
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	9	0.64	-0.43
Average		0.29 %		0.72 %	

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

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Appendices



Investment Policy Monitoring Report

Monitoring Methodology

Maintain and watch statuses are based on thresholds defined, administered and reviewed by NWCM. Each individual fund will be scored based upon monitoring criteria and respective thresholds. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain" or "Watch". The scoring below is used as a guide and NWCM may at its discretion classify a fund as "Maintain" or "Watch" despite scoring above/below 45.

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

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

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

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

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Monitoring Methodology

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

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Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Each individual fund will be scored based upon these 17 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

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

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

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

Monitoring Methodology

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

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Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Each individual fund will be scored based upon these 14 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

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Investment Policy Monitoring Report

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

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

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Investment Policy Monitoring Report

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

Comments:

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

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

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Overseas Stock I	2.94	7.21	4.95	17.43	18.93	15.57	0.10	0.36	0.30	17.25	0.67	94.05	102.62	99.14	101.10	103.83	98.19	Maintain 60
Morningstar Foreign Large Blend	3.19	6.73	4.50	17.30	18.21	15.28	0.12	0.33	0.28	-	0.89	94.25	98.96	97.00	101.26	100.74	97.35	
MSCI EAFE NR USD	4.78	7.33	4.80	16.86	17.92	15.12	0.21	0.37	0.29	-	-	-	-	-	-	-	-	
Invesco Developing Markets R6	-7.62	0.72	2.29	19.65	19.81	17.23	-0.44	0.03	0.14	16.84	0.88	98.19	96.13	93.61	108.70	101.81	95.91	Recomm- ended for Watch 20
Morningstar Diversified Emerging Mkts	-4.23	2.97	2.96	17.80	19.52	17.27	-0.30	0.14	0.18	-	1.10	97.50	99.36	97.16	94.40	95.16	96.34	
MSCI EM NR USD	-5.05	2.22	2.95	17.76	19.05	17.18	-0.35	0.10	0.17	-	-	-	-	-	-	-	-	

Comments:

Justin Leverenz (2007) is the sole manager of the strategy. Leverenz looks to populate the portfolio with individual stocks he believes have stable competitive advantages in their industries and countries that should last for a long time. This process relies on the future potential of a stock and analysts are hired more for their imagination and intellectual flexibility than their financial modeling skills. This process has resulted in the strategy being among the most volatile within the Diversified Emerging Markets peer group, an asset class that is already quite volatile to begin with. The strategy ranks in the bottom quartile over the past 1-, 3-, and 5- years, and in the third quartile over the past 10- years. For the first 13 years of Leverenz's tenure the strategy never ranked in the bottom quartile of peers in a calendar year and had generated consistent positive excess performance. In 2021 and 2022, however, the strategy experienced major hiccups in Chinese online education stocks and an overweight to Russian equities, respectively. The Russian positions were all marked to zero in 2022, although Leverenz was able to tactically unwind some of those positions in 2023 where he saw good value. Performance YTD in 2024 has been third quartile as security selection in financials, India, and South Korea were headwinds to relative performance.

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Investment Policy Monitoring Report

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

Comments:

Bill Maclay (2019) is the sole manager of the strategy following the retirement of longtime manager Mark Snyderman in 2021. The strategy looks to invest in the entire real estate capital structure to achieve a higher yield than a typical REIT fund with lower volatility and less interest rate sensitivity. To achieve this the strategy can hold real estate preferred securities, CMBS, and real estate corporate bonds in addition to typical REIT common stocks. This process offers much better downside protection and lower volatility than the peer average but trades off some upside potential when markets rally. Over the past 3 years the strategy's standard deviation, a measure of volatility, of 9.9% is less than half of that of the category average at 21.2%. The past 3 years have been a microcosm of this function, with the fund lagging the peer average by almost 20% during 2021's market rally, then beating the peer average by over 11% as markets sold off in 2022, and then underperforming by ~300bps during another market rally in 2023. The strategy ranks in the second quartile over the past 1- and 5- years and in the third quartile over the past 3- and 10- years. Performance YTD in 2024 has been top quartile as the strategy has held up extremely well during market volatility.

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

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Investment Policy Monitoring Report

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

Comments:

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

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

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

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

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

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Investment Policy Monitoring Report

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

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Vanguard Total Intl Bd Idx Admiral™	-0.34	-0.09	-0.14	0.22	0.43	0.35	0.50	0.48	0.41	99.60	99.63	99.61	6.17	0.11	Maintain 97
Morningstar Global Bond- USD Hedged	-1.17	-0.54	-0.15	2.64	3.32	3.89	0.45	0.49	0.42	78.06	67.86	52.08	-	0.94	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Fund Fact Sheets

JPMorgan Large Cap Growth R6 |JLGMX

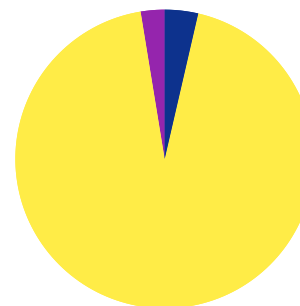
Large Growth | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

Fees & Expenses	
Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.51
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.44
Actual 12b-1	0.00

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Equity Index Fund M

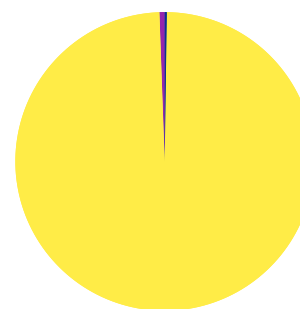
Large Blend | Status: Maintain

Investment Objective

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

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

Portfolio Profile



Investment	100.00 %
● Cash	0.23
● US Stocks	99.21
● Non-US Stocks	0.56
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

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

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

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

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Columbia Dividend Income Inst3 | CDDYX

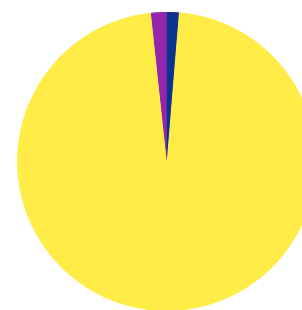
Large Value | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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T. Rowe Price Mid-Cap Growth I | RPTIX

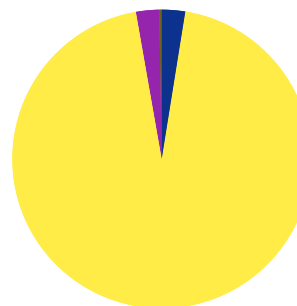
Mid-Cap Growth | Status: **Maintain**

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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BlackRock Mid Cap Equity Index Fund M

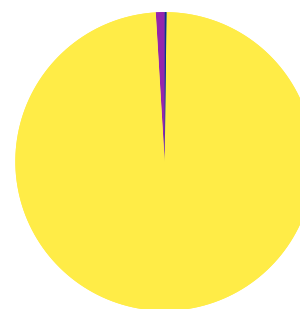
Mid-Cap Blend | Status: **Maintain**

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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American Century Small Cap Growth R6 | ANODX

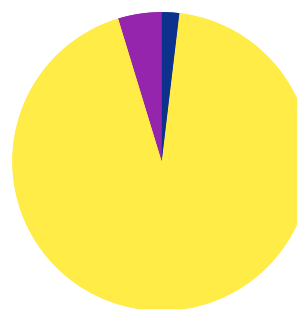
Small Growth | Status: Maintain

Investment Objective

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

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

Portfolio Profile



Investment	100.00 %
Cash	1.89
US Stocks	93.4
Non-US Stocks	4.71
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	07/26/2013
Ticker	ANODX
Standard Deviation (5 Year)	22.76
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	4.35
Beta (5 Year)	0.92
Manager	Jackie Wagner
Manager Tenure	8.92
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	69.00
# of Holdings	141

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

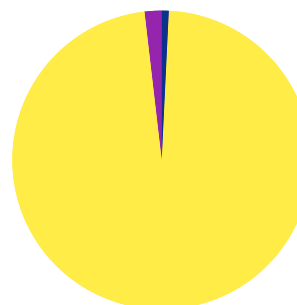
Fees & Expenses	
Annual Net Expense Ratio	0.82
Annual Gross Expense Ratio	0.82
Prospectus Net Expense Ratio	0.82
Prospectus Gross Expense Ratio	0.82
Net Expense Ratio	0.82
Actual 12b-1	0.00

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

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

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

Portfolio Profile

Investment	100.00 %
● Cash	0.76
● US Stocks	97.4
● Non-US Stocks	1.84
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

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

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

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

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Columbia Small Cap Value II Inst3 |CRRYX

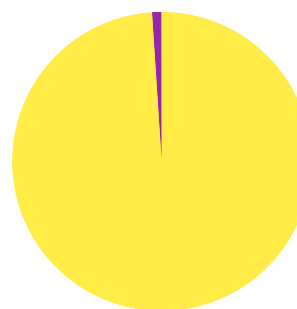
Small Value | Status: Recommended for Watch

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CRRYX	18.44	4.95	10.29	7.74	10.68
Benchmark	18.75	2.22	8.17	6.87	12.14
Peer Group Avg.	20.14	5.90	10.28	7.23	9.66
# of Funds in Peer Group	489	457	426	335	498
Peer Group Rank	64	62	42	36	24
Calendar Year Returns	2023	2022	2021	2020	2019
CRRYX	14.26	-13.48	34.33	10.33	20.83
Peer Group Avg.	16.90	-9.83	31.24	4.42	22.18

Portfolio Profile



Investment	100.00 %
● Cash	0.08
● US Stocks	98.98
● Non-US Stocks	0.95
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

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

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

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

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Franklin Utilities R6 | FUFRR

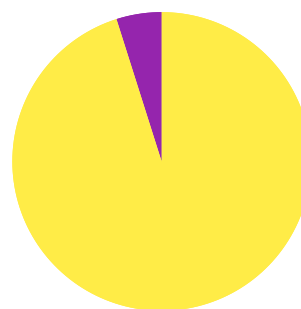
Utilities | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FUFRR	2.02	5.38	6.04	8.11	8.69
Benchmark	0.42	4.14	5.87	8.35	8.15
Peer Group Avg.	0.86	3.09	4.71	6.95	6.96
# of Funds in Peer Group	63	59	58	51	63
Peer Group Rank	34	25	22	18	27
Calendar Year Returns	2023	2022	2021	2020	2019
FUFRR	-4.61	1.88	18.16	-1.66	27.10
Peer Group Avg.	-4.36	-0.52	15.45	1.19	22.86

Portfolio Profile



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

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

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

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

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T. Rowe Price Overseas Stock I | TROIX

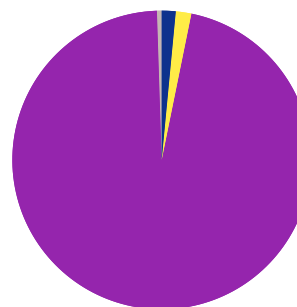
Foreign Large Blend | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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Vanguard Developed Markets Index Admiral |VTMGX

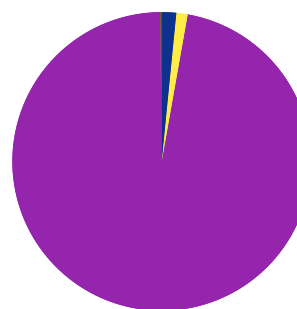
Foreign Large Blend | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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Invesco Developing Markets R6 | ODVIX

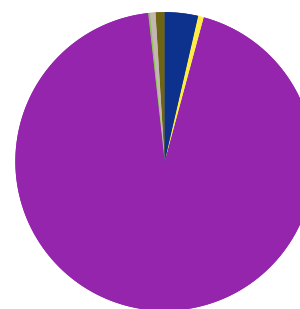
Diversified Emerging Mkts | Status: Recommended for Watch

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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Fidelity Advisor Real Estate Income I | FRIRX

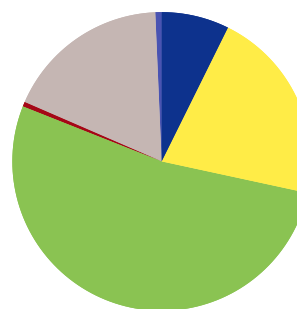
Real Estate | Status: Recommended for Watch

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FRIRX	8.54	2.01	3.92	5.32	6.79
Benchmark	10.36	4.10	4.04	6.45	8.95
Peer Group Avg.	8.45	1.69	3.45	5.85	5.45
# of Funds in Peer Group	250	236	217	160	255
Peer Group Rank	47	56	42	72	39
Calendar Year Returns	2023	2022	2021	2020	2019
FRIRX	9.37	-14.58	18.98	-1.08	17.88
Peer Group Avg.	12.03	-25.72	38.44	-4.50	27.54

Portfolio Profile



Investment	100.00 %
Cash	7.32
US Stocks	21.07
Non-US Stocks	0.0
US Bonds	52.62
Non-US Bonds	0.5
Preferred Stocks	17.81
Convertible Bonds	0.68
Other	0.0

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

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

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

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Vanguard Federal Money Market Investor | VMFXX

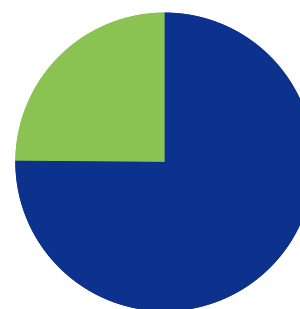
Money Market-Taxable | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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Vanguard Federal Money Market Investor | VMFXX

Money Market-Taxable | Status: Maintain

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

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Fresno County Stable Value

Stable Value | Status: **Maintain**

Investment Objective

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

Portfolio Profile

Insufficient data to display graph

Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.20
Sharpe Ratio (5 Year)	-0.05
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	-
Manager Tenure	-
Morningstar Rating	-
Total Fund AUM	-
Turnover Ratio	-
# of Holdings	-

Top Ten Holdings

No Data Available

Fees & Expenses

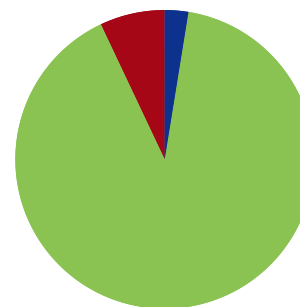
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.34
Prospectus Gross Expense Ratio	0.00
Net Expense Ratio	0.34
Actual 12b-1	0.00

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

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

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

Portfolio Profile

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

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

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

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Metropolitan West Total Return Bd Plan | MWT SX

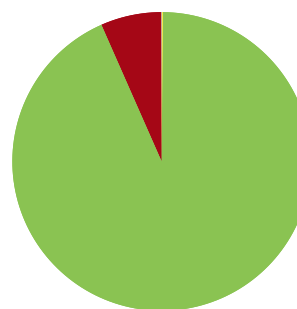
Intermediate Core-Plus Bond | Status: Being Replaced

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
MWT SX	1.58	-2.95	0.51	1.63	2.44
Benchmark	1.70	-2.46	0.36	1.54	6.56
Peer Group Avg.	2.90	-2.27	0.74	1.69	1.98
# of Funds in Peer Group	627	560	530	368	649
Peer Group Rank	82	78	59	55	46
Calendar Year Returns	2023	2022	2021	2020	2019
MWT SX	6.07	-14.69	-1.11	9.17	9.23
Peer Group Avg.	6.17	-13.30	-0.67	8.08	9.03

Portfolio Profile



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

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

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

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

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Vanguard Total Intl Bd Idx Admiral™ |VTABX

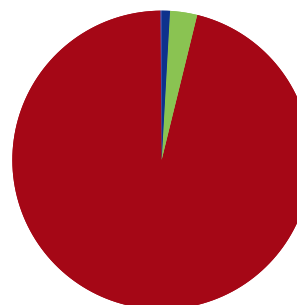
Global Bond-USD Hedged | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTABX	5.15	-1.74	0.28	2.18	2.21
Benchmark	5.49	-1.65	0.41	2.37	2.42
Peer Group Avg.	5.27	-1.62	0.71	1.76	2.20
# of Funds in Peer Group	112	108	101	62	115
Peer Group Rank	50	55	75	30	42
Calendar Year Returns	2023	2022	2021	2020	2019
VTABX	8.83	-12.92	-2.22	4.54	7.88
Peer Group Avg.	7.81	-12.30	-1.85	6.12	8.51

Portfolio Profile



Investment	100.00 %
● Cash	0.89
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.94
● Non-US Bonds	96.02
● Preferred Stocks	0.0
● Convertible Bonds	0.15
● Other	0.0

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

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

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

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T. Rowe Price Retirement Blend 2005 Tr-A

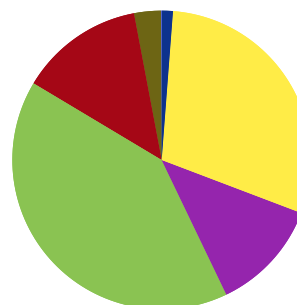
Target-Date 2000-2010 | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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T. Rowe Price Retirement Blend 2010 Tr-A

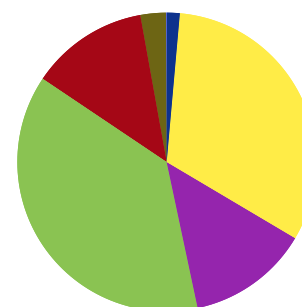
Target-Date 2000-2010 | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	11.98	2.65	6.08	-	6.43
Benchmark	8.95	1.55	4.79	4.53	5.89
Peer Group Avg.	8.54	1.18	4.37	4.36	4.43
# of Funds in Peer Group	112	105	100	51	123
Peer Group Rank	6	2	1	100	6
Calendar Year Returns					
	2023	2022	2021	2020	2019
	12.69	-13.37	8.72	12.85	15.71
Peer Group Avg.	10.17	-12.76	6.15	10.48	14.14

Portfolio Profile



Investment	100.00 %
Cash	1.41
US Stocks	32.11
Non-US Stocks	13.15
US Bonds	37.75
Non-US Bonds	12.75
Preferred Stocks	0.05
Convertible Bonds	0.03
Other	2.76

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

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

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

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T. Rowe Price Retirement Blend 2015 Tr-A

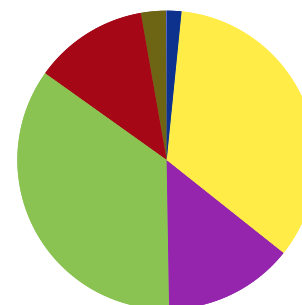
Target-Date 2015 | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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T. Rowe Price Retirement Blend 2020 Tr-A

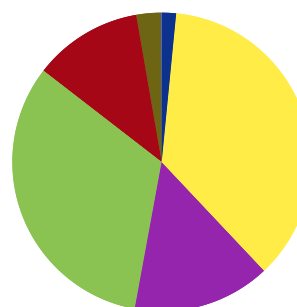
Target-Date 2020 | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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T. Rowe Price Retirement Blend 2025 Tr-A

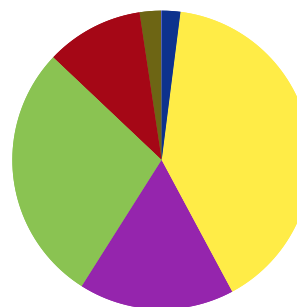
Target-Date 2025 | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

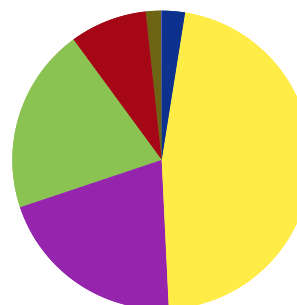
Target-Date 2030 | Status: Maintain

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

Portfolio Profile



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

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

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

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

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T. Rowe Price Retirement Blend 2035 Tr-A

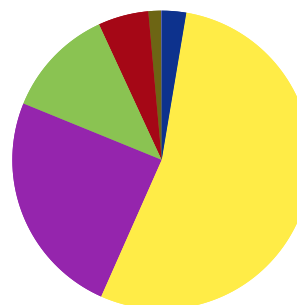
Target-Date 2035 | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

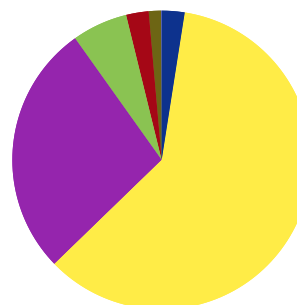
Target-Date 2040 | Status: Maintain

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	21.10	5.70	10.29	-	10.78
Benchmark	16.35	3.86	8.04	7.27	7.37
Peer Group Avg.	18.35	4.66	8.94	7.68	8.28
# of Funds in Peer Group	198	193	171	105	209
Peer Group Rank	7	9	8	100	4
Calendar Year Returns					
	2023	2022	2021	2020	2019
	20.10	-17.66	16.72	17.91	24.96
Peer Group Avg.	17.78	-17.25	15.54	14.96	23.70

Portfolio Profile



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

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

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

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

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T. Rowe Price Retirement Blend 2045 Tr-A

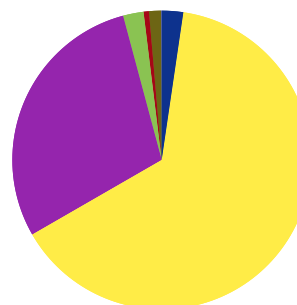
Target-Date 2045 | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

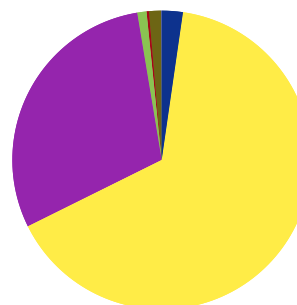
Target-Date 2050 | Status: Maintain

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

Portfolio Profile



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

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

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

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

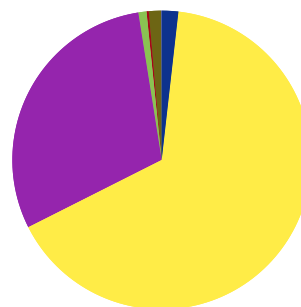
Target-Date 2055 | Status: Maintain

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

Portfolio Profile



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

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

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

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

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

T. Rowe Price Retirement Blend 2060 Tr-A

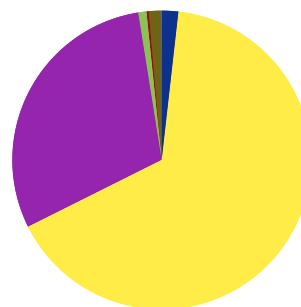
Target-Date 2060 | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	23.01	6.36	10.95	-	11.42
Benchmark	18.56	4.71	8.77	7.52	6.93
Peer Group Avg.	21.41	5.71	10.02	7.84	9.59
# of Funds in Peer Group	194	189	158	8	205
Peer Group Rank	14	15	5	100	8
Calendar Year Returns					
	2023	2022	2021	2020	2019
	21.43	-18.10	17.88	18.45	25.51
Peer Group Avg.	20.04	-18.16	17.68	15.85	25.26

Portfolio Profile



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

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

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

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

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

T. Rowe Price Retirement Blend 2065 Tr-A

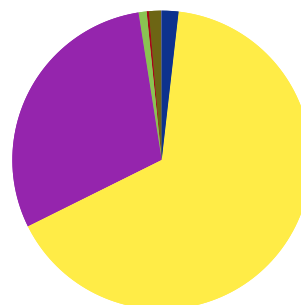
Target-Date 2065+ | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	22.98	6.54	-	-	8.26
Benchmark	18.37	4.58	8.66	7.47	8.38
Peer Group Avg.	21.54	5.80	10.34	-	11.82
# of Funds in Peer Group	189	137	9	0	200
Peer Group Rank	19	15	100	0	84
Calendar Year Returns	2023	2022	2021	2020	2019
	21.36	-18.09	19.17	-	-
Peer Group Avg.	20.21	-18.24	17.74	16.12	26.73

Portfolio Profile



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

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

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

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

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Glossary and Disclosures

Glossary

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

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

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

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

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

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

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

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

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

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

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

Disclosures

Important Disclosure Information

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

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

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

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

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

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

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

Disclosures

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

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

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

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

Blended Benchmark Calculation Methodology

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

Plan Category Calculation Methodology

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

Disclosures

Capital Markets Commentary Disclosure

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

Risks

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

Disclosures

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

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

Investment Policy Criteria

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

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

Benchmark Definitions

Russell 1000 Growth TR USD

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

Russell 1000 TR USD

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

Russell Mid Cap Growth TR USD

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

S&P MidCap 400 TR

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

Russell 2000 Growth TR USD

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

Russell 2000 TR USD

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

Russell 2000 Value TR USD

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

S&P 500 Sec/Utilities TR USD

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

Benchmark Definitions

MSCI EAFE NR USD

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

MSCI EM NR USD

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

S&P United States REIT TR USD

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

ICE BofA USD 3M Dep OR CM TR USD

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

Bloomberg US Agg Bond TR USD

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

Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD

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

Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Lifetime Mod 2015 TR USD

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

Benchmark Definitions

Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Lifetime Mod 2050 TR USD

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

Benchmark Definitions

Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Lifetime Mod 2065 TR USD

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

Morningstar Category (Peer Group) Classification Definitions

Large Growth, LG

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

Large Blend, LB

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

Large Value, LV

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

Mid-Cap Growth, MG

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

Mid-Cap Blend, MB

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

Morningstar Category (Peer Group) Classification Definitions

Small Growth, SG

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

Small Blend, SB

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

Small Value, SV

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

Utilities, SU

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

Foreign Large Blend, FB

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

Diversified Emerging Mkts, EM

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

Morningstar Category (Peer Group) Classification Definitions

Real Estate, SR

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

Money Market-Taxable, TM

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

Stable Value, VL

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

Intermediate Core Bond, CI

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

Intermediate Core-Plus Bond, PI

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

Global Bond-USD Hedged, WH

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

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2000-2010, TA

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

Target-Date 2015, TD

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

Target-Date 2020, TE

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

Target-Date 2025, TG

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

Target-Date 2030, TH

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

Target-Date 2035, TI

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

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2040, TJ

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

Target-Date 2045, TK

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

Target-Date 2050, TN

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

Target-Date 2055, TL

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

Target-Date 2060, XQ

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

Item 11 Exhibit B



Plan Investment Review

County of Fresno 401(a) Defined Contribution Plan

January 1 - March 31, 2024

Advisor

Brent Petty

brentp@nwcm.com

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Q1 2024 Market Summary



CARSON

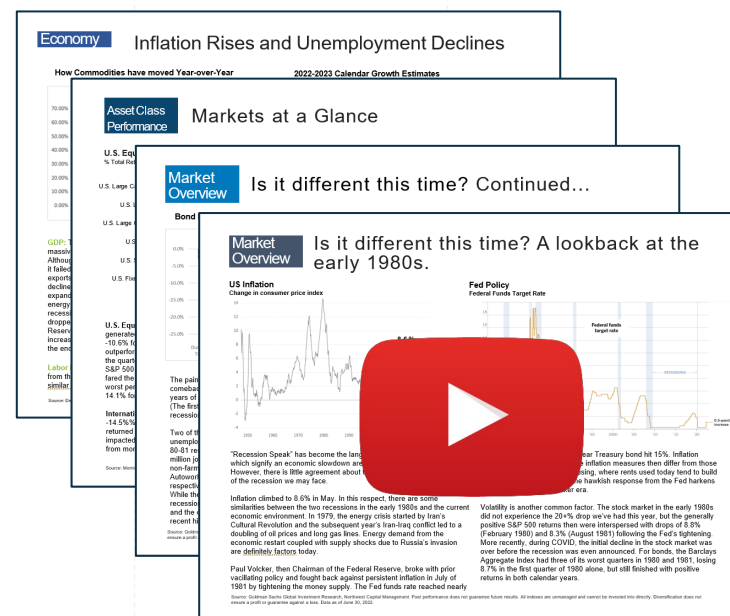
Market Summary Video

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

This new video format has several advantages:

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

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



Wrapping Up a Great First Quarter

Big Q1 Returns Shouldn't Scare Bulls

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

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

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



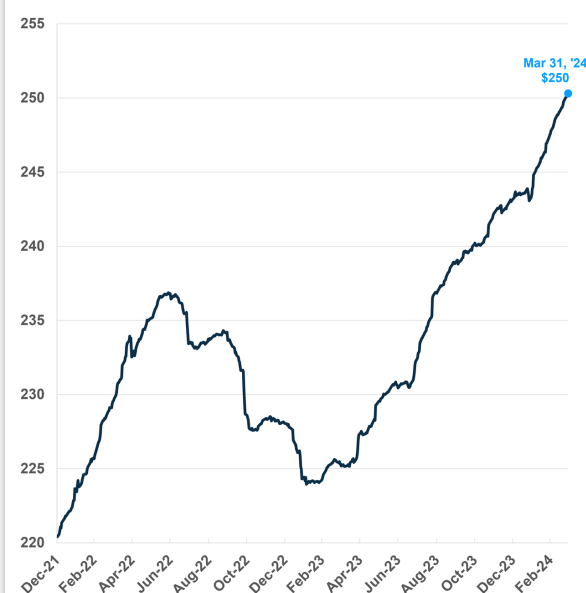
Markets rallied broadly in Q1, and they look poised to continue that trend throughout the remainder of the year. When the S&P 500 returns north of 10% in Q1, the remaining 9 months of the year have been higher 91% of the time with a median return of 8.2%.

Economic Strength

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

Forward earnings expectations surge in Q1

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



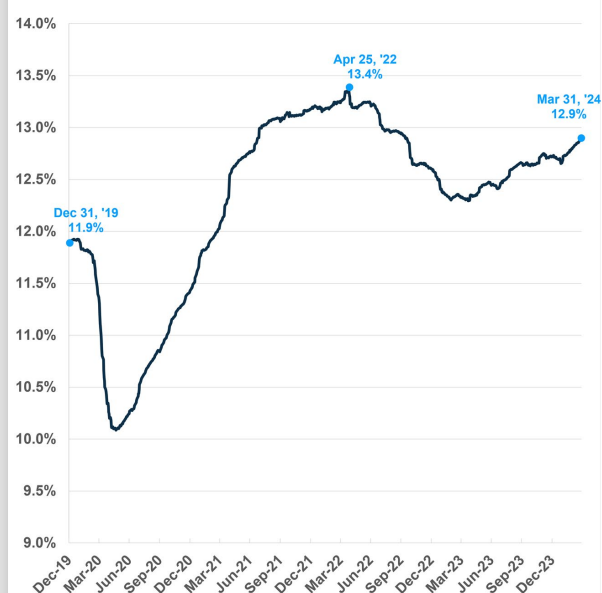
Data source: Carson Investment Research, Factset 03/31/2024

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Margins continue to move higher

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



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

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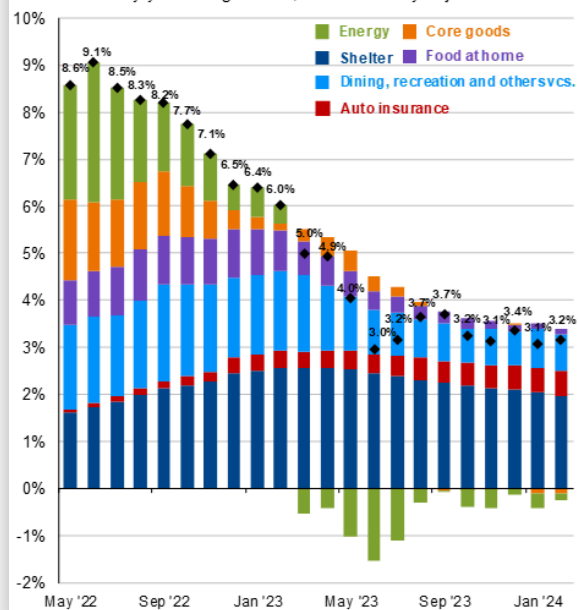
Profit margin estimated as next 12-month earnings divided by sales



Inflation and the Fed

Contributors to headline CPI inflation

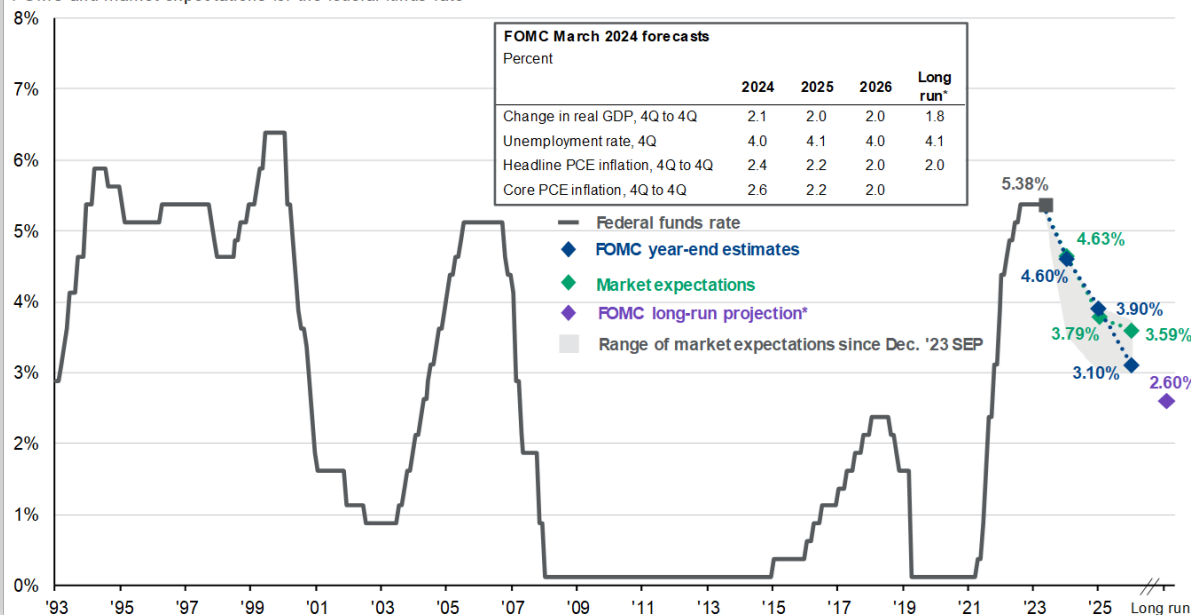
Contribution to y/y % change in CPI, non-seasonally adjusted



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

Federal funds rate expectations

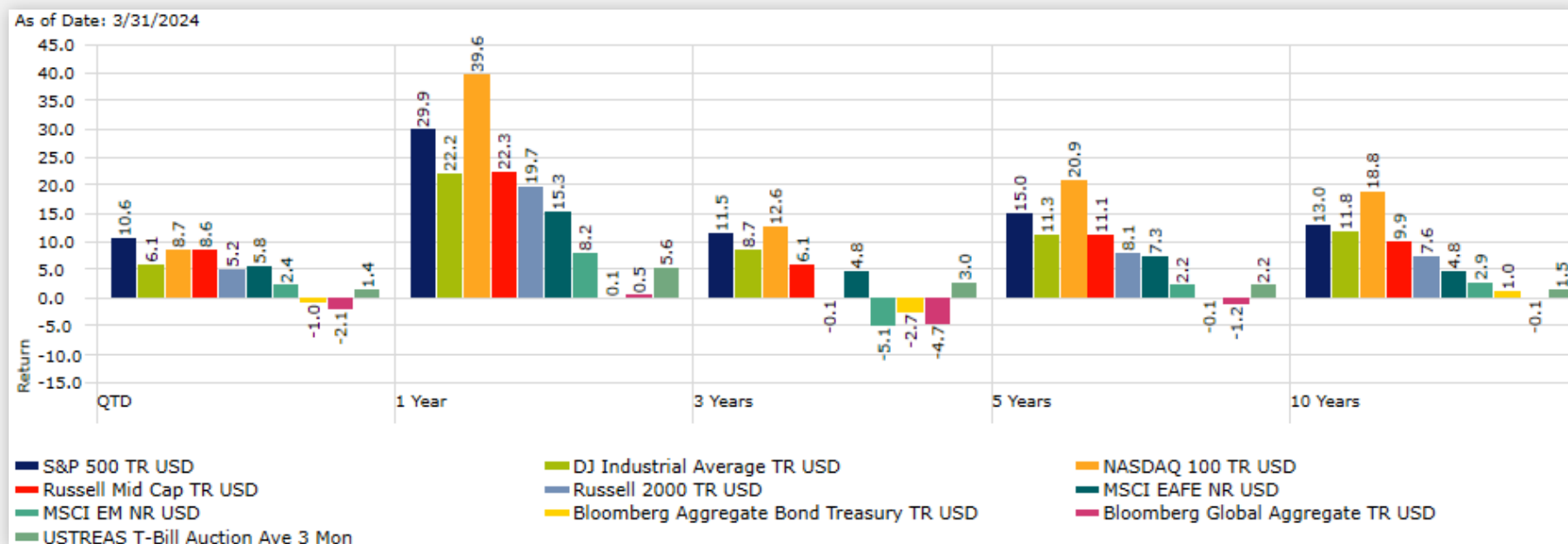
FOMC and market expectations for the federal funds rate



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

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

Markets at a Glance



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

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

Source: Morningstar Direct. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss.

Markets at a Glance

U.S. Equities

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

International Equities:

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

Fixed Income:

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

Additional Disclosures

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

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

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

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

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

Investors cannot invest directly in indices. The performance of any index is not indicative of the performance of any investment and does not consider the effects of inflation and the fees and expenses associated with investing. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

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Quick Takes:

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

Regulatory Updates

Proposed Fiduciary Rule

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

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

Long-term Part-time Employees

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

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

Legislative Updates

CITs in 403(b) Plans?

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

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

SECURE 2.0 “Grab Bag” Guidance

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

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

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

SECURE 2.0 Emergency Savings Account Guidance

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

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

Litigation Updates

Plan Forfeitures: The Details Matter

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

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

Proprietary Fund Usage: Large Settlement

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

Excessive Recordkeeper Fee Allegations

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

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

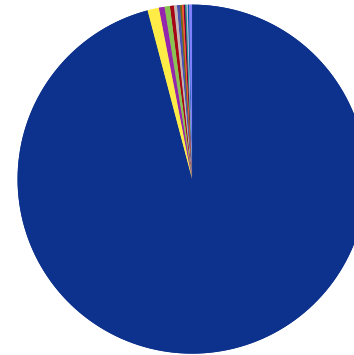
This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute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

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Current Plan Assets

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

Plan Asset Allocation



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

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
BlackRock U.S. Debt Index W	-	4,201
Intermediate Core-Plus Bond		
Metropolitan West Total Return Bd...	MWTSX	3,742
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	3,039
Target-Date 2000-2010		
T. Rowe Price Retirement Blend 20...	-	0
T. Rowe Price Retirement Blend 20...	-	0
Target-Date 2015		
T. Rowe Price Retirement Blend 20...	-	17,321
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	1,346
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	180,059
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	8,476
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	343,185
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	9,007
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	828,978
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	28,537
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	1,045,879
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	662,093

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	9,827
Total		\$ 3,268,883

§ QDIA designated fund

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Historical Plan Asset Allocation Analysis

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

Historical Plan Asset Allocation Analysis

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

Historical Plan Asset Allocation Analysis

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

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

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

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

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

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

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Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2025												
T. Rowe Price Retirement Blend 2025 Tr-A	-	180,059	4.82 (6)	4.82 (6)	14.54 (4)	3.53 (1)	7.73 (1)	-	0.14	96.88	-	0.21
<i>Morningstar Target-Date 2025</i>			3.75	3.75	11.90	2.26	6.16	5.68	0.03	98.01	2.46	0.59
<i>Morningstar Lifetime Mod 2025 TR USD</i>			3.06	3.06	10.52	1.39	5.49	5.48	-0.03	100.00	-	-
Target-Date 2030												
T. Rowe Price Retirement Blend 2030 Tr-A	-	8,476	5.67 (5)	5.67 (5)	16.78 (2)	4.19 (6)	8.59 (1)	-	0.18	98.16	-	0.21
<i>Morningstar Target-Date 2030</i>			4.62	4.62	14.14	2.98	7.11	6.45	0.09	98.53	2.19	0.60
<i>Morningstar Lifetime Mod 2030 TR USD</i>			3.62	3.62	12.01	1.93	6.18	6.06	0.02	100.00	-	-
Target-Date 2035												
T. Rowe Price Retirement Blend 2035 Tr-A	-	343,185	6.58 (12)	6.58 (12)	19.11 (5)	5.03 (8)	9.52 (1)	-	0.24	98.93	-	0.21
<i>Morningstar Target-Date 2035</i>			5.46	5.46	16.40	3.89	8.11	7.16	0.16	98.93	1.97	0.60
<i>Morningstar Lifetime Mod 2035 TR USD</i>			4.44	4.44	14.12	2.86	7.12	6.72	0.09	100.00	-	-
Target-Date 2040												
T. Rowe Price Retirement Blend 2040 Tr-A	-	9,007	7.41 (16)	7.41 (16)	21.10 (7)	5.70 (9)	10.29 (8)	-	0.27	99.04	-	0.21
<i>Morningstar Target-Date 2040</i>			6.49	6.49	18.70	4.74	8.95	7.74	0.22	98.89	1.79	0.63
<i>Morningstar Lifetime Mod 2040 TR USD</i>			5.32	5.32	16.35	3.86	8.04	7.27	0.16	100.00	-	-

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

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Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2065+												
T. Rowe Price Retirement Blend 2065 Tr-A	-	9,827	8.24 (27)	8.24 (27)	22.98 (19)	6.54 (15)	-	-	0.31	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			<i>7.64</i>	<i>7.64</i>	<i>21.62</i>	<i>5.62</i>	<i>10.08</i>		<i>0.26</i>	<i>98.41</i>	<i>1.36</i>	<i>0.64</i>
<i>Morningstar Lifetime Mod 2065 TR USD</i>			<i>6.08</i>	<i>6.08</i>	<i>18.37</i>	<i>4.58</i>	<i>8.66</i>	<i>7.47</i>	<i>0.20</i>	<i>100.00</i>	-	-

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Target Date Fund Series Data (March 31, 2024)

T Rowe Price Ret Blend Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating ¹
Number of Underlying Asset Classes	11	T. Rowe Price Retirement Blend 2005 Tr-A	-	Target-Date 2000-2010	★★★★★
Inception Date	02/01/2018	T. Rowe Price Retirement Blend 2010 Tr-A	-	Target-Date 2000-2010	★★★★★
Glidepath Type	Through Retirement	T. Rowe Price Retirement Blend 2015 Tr-A	-	Target-Date 2015	★★★★★
Landing Point	0	T. Rowe Price Retirement Blend 2020 Tr-A	-	Target-Date 2020	★★★★★
		T. Rowe Price Retirement Blend 2025 Tr-A	-	Target-Date 2025	★★★★★
		T. Rowe Price Retirement Blend 2030 Tr-A	-	Target-Date 2030	★★★★★
		T. Rowe Price Retirement Blend 2035 Tr-A	-	Target-Date 2035	★★★★★
		T. Rowe Price Retirement Blend 2040 Tr-A	-	Target-Date 2040	★★★★★
		T. Rowe Price Retirement Blend 2045 Tr-A	-	Target-Date 2045	★★★★★
		T. Rowe Price Retirement Blend 2050 Tr-A	-	Target-Date 2050	★★★★★
		T. Rowe Price Retirement Blend 2055 Tr-A	-	Target-Date 2055	★★★★★
		T. Rowe Price Retirement Blend 2060 Tr-A	-	Target-Date 2060	★★★★★
		T. Rowe Price Retirement Blend 2065 Tr-A	-	Target-Date 2065+	★★★★

Top Five Holdings	Ticker	Asset Class	Morningstar Rating
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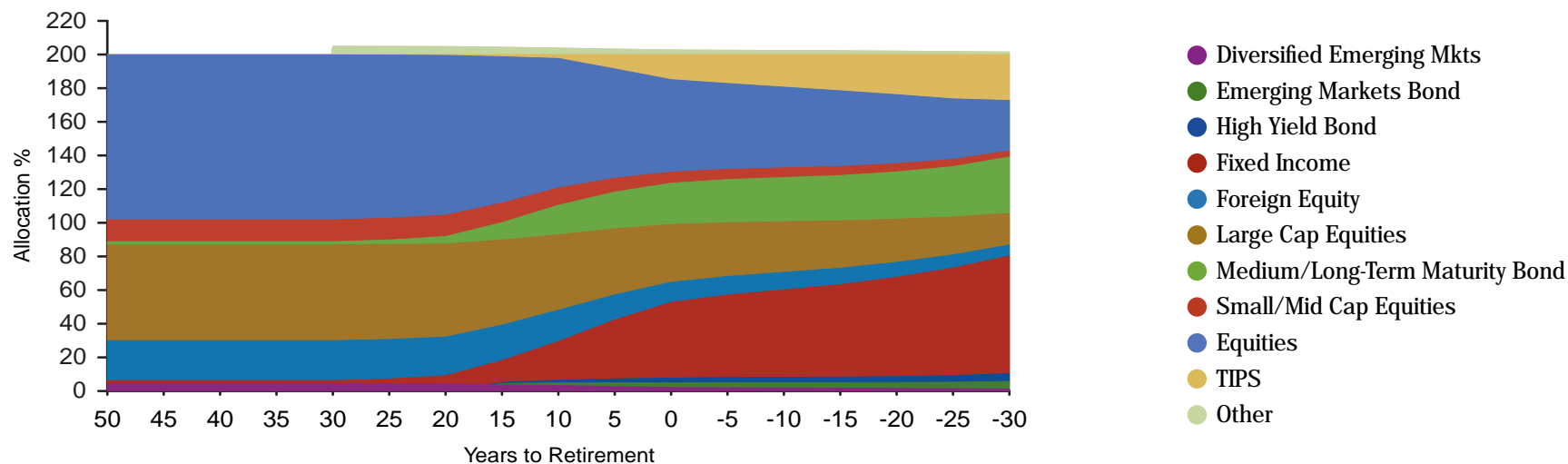
No data available

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Target Date Fund Series Data (March 31, 2024)

T Rowe Price Ret Blend Series

Glide Path Allocation



Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Diversified Emerging Mkts	4.19	4.19	4.19	4.19	4.19	4.15	4.06	3.72	3.29	2.63	2.10	1.95	1.84	1.72	1.57	1.38	1.15
Emerging Markets Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
High Yield Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
Fixed Income	2.00	2.00	2.00	2.00	2.00	3.00	5.00	13.00	23.00	35.00	45.00	49.00	52.00	55.00	59.00	64.00	70.00
Foreign Equity	23.74	23.74	23.74	23.74	23.74	23.50	23.01	21.08	18.65	14.92	11.92	11.05	10.40	9.75	8.89	7.80	6.50
Large Cap Equities	57.04	57.04	57.04	57.04	57.04	56.45	55.29	50.63	44.81	39.26	34.43	31.93	30.05	28.17	25.67	22.54	18.78

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Target Date Fund Series Data (March 31, 2024)

Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Medium/Long-Term Maturity Bond	1.80	1.80	1.80	1.80	1.80	2.70	4.50	10.30	17.55	21.86	24.50	25.70	26.30	26.90	28.10	29.90	33.50
Small/Mid Cap Equities	13.03	13.03	13.03	13.03	13.03	12.90	12.64	11.57	10.24	8.19	6.54	6.07	5.71	5.36	4.88	4.28	3.57
Equities	98.00	98.00	98.00	98.00	98.00	97.00	95.00	87.00	77.00	65.00	55.00	51.00	48.00	45.00	41.00	36.00	30.00
TIPS	0.20	0.20	0.20	0.20	0.20	0.30	0.50	1.30	2.32	8.52	14.91	17.22	19.38	21.54	23.85	26.34	27.30
Other	-	-	-	-	4.90	4.85	4.75	4.35	3.85	3.25	2.75	2.55	2.40	2.25	2.05	1.80	1.50

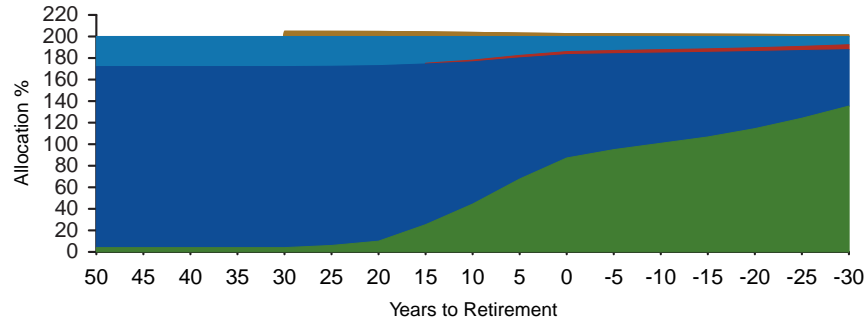
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Target Date Fund Series Data (March 31, 2024)

T Rowe Price Ret Blend Series

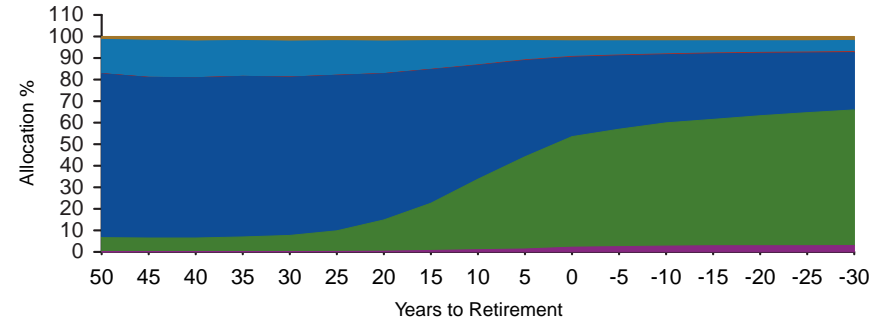
T Rowe Price Ret Blend Series

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



Market Average Glide Path

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



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

Target Date Fund Series Data (March 31, 2024)

T Rowe Price Ret Blend Series

Market Average	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.05	0.16	0.16	0.16	0.16	0.23	0.35	0.68	1.04	1.36	2.20	2.45	2.71	2.87	2.88	2.89	2.99
Domestic Bonds	6.57	6.30	6.29	6.78	7.50	9.57	14.50	21.92	32.72	42.81	51.32	54.50	57.21	58.66	60.34	61.76	62.93
Domestic Equity	76.10	74.55	74.41	74.53	73.49	72.17	67.89	62.05	52.87	44.71	36.89	34.11	31.67	30.46	29.01	27.72	26.59
International Bonds	0.02	0.02	0.02	0.02	0.02	0.03	0.04	0.11	0.19	0.27	0.31	0.33	0.35	0.36	0.38	0.41	0.48
International Equities	15.89	17.21	17.01	16.66	16.68	16.05	15.10	13.30	11.20	8.97	7.24	6.58	6.05	5.65	5.39	5.21	5.20
Others	1.36	1.76	2.10	1.84	2.14	1.94	2.12	1.94	1.97	1.89	2.04	2.02	2.03	2.00	2.00	2.01	1.82

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Historical Fund Evaluation

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

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

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

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

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

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

Historical Fund Evaluation

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

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Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp. Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
JPMorgan Large Cap Growth R6	Large Growth	0.44	10	0.85	-0.41
Equity Index Fund M	Large Blend (index)	0.02	2	0.71	-0.69
Columbia Dividend Income Inst3	Large Value	0.55	20	0.81	-0.26
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	9	1.00	-0.37
BlackRock Mid Cap Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.86	-0.83
American Century Small Cap Growth R6	Small Growth	0.82	14	1.10	-0.28
BlackRock Russell 2000® Index M	Small Blend (index)	0.03	2	0.96	-0.93
Columbia Small Cap Value II Inst3	Small Value	0.80	17	1.06	-0.26
Franklin Utilities R6	Utilities	0.49	15	0.92	-0.43
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	29	0.89	-0.22
Vanguard Developed Markets Index Admiral	Foreign Large Blend (index)	0.07	4	0.89	-0.82
Invesco Developing Markets R6	Diversified Emerging Mkts	0.88	25	1.10	-0.22
Fidelity Advisor Real Estate Income I	Real Estate	0.73	29	0.97	-0.24
Vanguard Federal Money Market Investor	Money Market-Taxable	0.11	3	0.34	-0.23
Fresno County Stable Value	Stable Value	0.34	27	0.50	-0.16
BlackRock U.S. Debt Index W	Intermediate Core Bond (index)	0.05	8	0.50	-0.45
Metropolitan West Total Return Bd Plan	Intermediate Core-Plus Bond	0.37	11	0.65	-0.28
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.66	-0.55
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	14	0.43	-0.22
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	14	0.43	-0.22
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	9	0.50	-0.29
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	8	0.53	-0.32
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	8	0.59	-0.38
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	8	0.60	-0.39
T. Rowe Price Retirement Blend 2035 Tr-A	Target-Date 2035	0.21	8	0.60	-0.39
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	7	0.63	-0.42
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	8	0.63	-0.42

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

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

Expense Ratio Market Comparison

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

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

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



Appendices



Investment Policy Monitoring Report

Monitoring Methodology

Maintain and watch statuses are based on thresholds defined, administered and reviewed by NWCM. Each individual fund will be scored based upon monitoring criteria and respective thresholds. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain" or "Watch". The scoring below is used as a guide and NWCM may at its discretion classify a fund as "Maintain" or "Watch" despite scoring above/below 45.

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

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

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

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

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Monitoring Methodology

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

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Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Each individual fund will be scored based upon these 17 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

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

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

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

Monitoring Methodology

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

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Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Each individual fund will be scored based upon these 14 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

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Investment Policy Monitoring Report

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

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

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

Comments:

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

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

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 Overseas Stock I	2.94	7.21	4.95	17.43	18.93	15.57	0.10	0.36	0.30	17.25	0.67	94.05	102.62	99.14	101.10	103.83	98.19	Maintain 60
Morningstar Foreign Large Blend	3.19	6.73	4.50	17.30	18.21	15.28	0.12	0.33	0.28	-	0.89	94.25	98.96	97.00	101.26	100.74	97.35	
MSCI EAFE NR USD	4.78	7.33	4.80	16.86	17.92	15.12	0.21	0.37	0.29	-	-	-	-	-	-	-	-	
Invesco Developing Markets R6	-7.62	0.72	2.29	19.65	19.81	17.23	-0.44	0.03	0.14	16.84	0.88	98.19	96.13	93.61	108.70	101.81	95.91	Recomm- ended for Watch 20
Morningstar Diversified Emerging Mkts	-4.23	2.97	2.96	17.80	19.52	17.27	-0.30	0.14	0.18	-	1.10	97.50	99.36	97.16	94.40	95.16	96.34	
MSCI EM NR USD	-5.05	2.22	2.95	17.76	19.05	17.18	-0.35	0.10	0.17	-	-	-	-	-	-	-	-	

Comments:

Justin Leverenz (2007) is the sole manager of the strategy. Leverenz looks to populate the portfolio with individual stocks he believes have stable competitive advantages in their industries and countries that should last for a long time. This process relies on the future potential of a stock and analysts are hired more for their imagination and intellectual flexibility than their financial modeling skills. This process has resulted in the strategy being among the most volatile within the Diversified Emerging Markets peer group, an asset class that is already quite volatile to begin with. The strategy ranks in the bottom quartile over the past 1-, 3-, and 5- years, and in the third quartile over the past 10- years. For the first 13 years of Leverenz's tenure the strategy never ranked in the bottom quartile of peers in a calendar year and had generated consistent positive excess performance. In 2021 and 2022, however, the strategy experienced major hiccups in Chinese online education stocks and an overweight to Russian equities, respectively. The Russian positions were all marked to zero in 2022, although Leverenz was able to tactically unwind some of those positions in 2023 where he saw good value. Performance YTD in 2024 has been third quartile as security selection in financials, India, and South Korea were headwinds to relative performance.

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

Comments:

Bill Maclay (2019) is the sole manager of the strategy following the retirement of longtime manager Mark Snyderman in 2021. The strategy looks to invest in the entire real estate capital structure to achieve a higher yield than a typical REIT fund with lower volatility and less interest rate sensitivity. To achieve this the strategy can hold real estate preferred securities, CMBS, and real estate corporate bonds in addition to typical REIT common stocks. This process offers much better downside protection and lower volatility than the peer average but trades off some upside potential when markets rally. Over the past 3 years the strategy's standard deviation, a measure of volatility, of 9.9% is less than half of that of the category average at 21.2%. The past 3 years have been a microcosm of this function, with the fund lagging the peer average by almost 20% during 2021's market rally, then beating the peer average by over 11% as markets sold off in 2022, and then underperforming by ~300bps during another market rally in 2023. The strategy ranks in the second quartile over the past 1- and 5- years and in the third quartile over the past 3- and 10- years. Performance YTD in 2024 has been top quartile as the strategy has held up extremely well during market volatility.

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

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

Comments:

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

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

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

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

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

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Investment Policy Monitoring Report

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

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

Green = Meets Criteria

Red = Does Not Meet Criteria

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

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

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

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

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

Investment Policy Monitoring Report

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

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

Green = Meets Criteria

Red = Does Not Meet Criteria

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Fund Fact Sheets

JPMorgan Large Cap Growth R6 |JLGMX

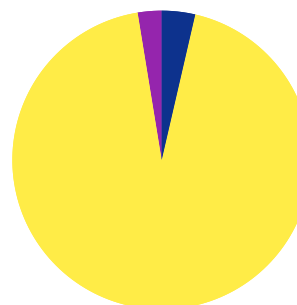
Large Growth | Status: Maintain

Investment Objective

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

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

Portfolio Profile



Investment	100.00 %
Cash	3.61
US Stocks	93.81
Non-US Stocks	2.58
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

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

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

Fees & Expenses	
Annual Net Expense Ratio	0.43
Annual Gross Expense Ratio	0.51
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.44
Actual 12b-1	0.00

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Equity Index Fund M

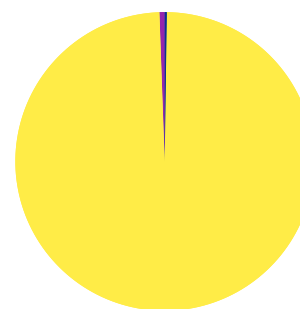
Large Blend | Status: Maintain

Investment Objective

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

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

Portfolio Profile



Investment	100.00 %
Cash	0.23
US Stocks	99.21
Non-US Stocks	0.56
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

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

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

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

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Columbia Dividend Income Inst3 | CDDYX

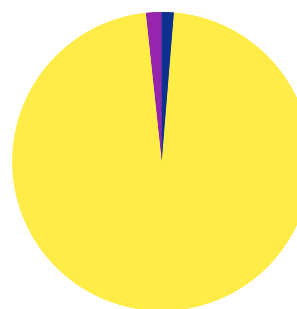
Large Value | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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T. Rowe Price Mid-Cap Growth I | RPTIX

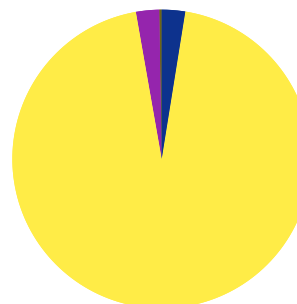
Mid-Cap Growth | Status: **Maintain**

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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BlackRock Mid Cap Equity Index Fund M

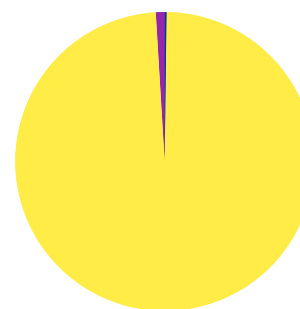
Mid-Cap Blend | Status: **Maintain**

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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American Century Small Cap Growth R6 | ANODX

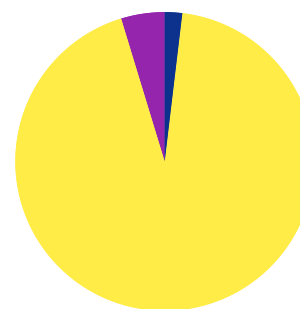
Small Growth | Status: Maintain

Investment Objective

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

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

Portfolio Profile



Investment	100.00 %
Cash	1.89
US Stocks	93.4
Non-US Stocks	4.71
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	07/26/2013
Ticker	ANODX
Standard Deviation (5 Year)	22.76
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	4.35
Beta (5 Year)	0.92
Manager	Jackie Wagner
Manager Tenure	8.92
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	69.00
# of Holdings	141

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

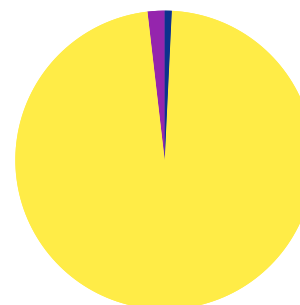
Fees & Expenses	
Annual Net Expense Ratio	0.82
Annual Gross Expense Ratio	0.82
Prospectus Net Expense Ratio	0.82
Prospectus Gross Expense Ratio	0.82
Net Expense Ratio	0.82
Actual 12b-1	0.00

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

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

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

Portfolio Profile

Investment	100.00 %
● Cash	0.76
● US Stocks	97.4
● Non-US Stocks	1.84
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

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

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

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

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Columbia Small Cap Value II Inst3 |CRRYX

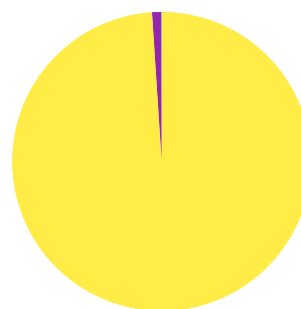
Small Value | Status: Recommended for Watch

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CRRYX	18.44	4.95	10.29	7.74	10.68
Benchmark	18.75	2.22	8.17	6.87	12.14
Peer Group Avg.	20.14	5.90	10.28	7.23	9.66
# of Funds in Peer Group	489	457	426	335	498
Peer Group Rank	64	62	42	36	24
Calendar Year Returns	2023	2022	2021	2020	2019
CRRYX	14.26	-13.48	34.33	10.33	20.83
Peer Group Avg.	16.90	-9.83	31.24	4.42	22.18

Portfolio Profile



Investment	100.00 %
● Cash	0.08
● US Stocks	98.98
● Non-US Stocks	0.95
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

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

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

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

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Franklin Utilities R6 | FUFRR

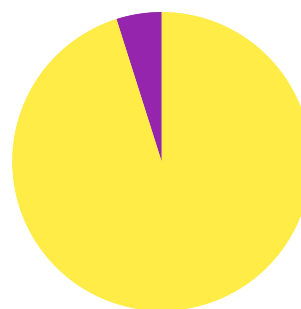
Utilities | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FUFRR	2.02	5.38	6.04	8.11	8.69
Benchmark	0.42	4.14	5.87	8.35	8.15
Peer Group Avg.	0.86	3.09	4.71	6.95	6.96
# of Funds in Peer Group	63	59	58	51	63
Peer Group Rank	34	25	22	18	27
Calendar Year Returns	2023	2022	2021	2020	2019
FUFRR	-4.61	1.88	18.16	-1.66	27.10
Peer Group Avg.	-4.36	-0.52	15.45	1.19	22.86

Portfolio Profile



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

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

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

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

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T. Rowe Price Overseas Stock I | TROIX

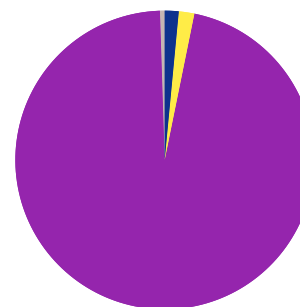
Foreign Large Blend | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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Vanguard Developed Markets Index Admiral |VTMGX

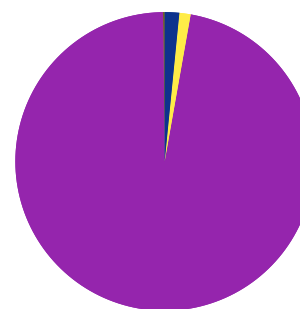
Foreign Large Blend | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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Invesco Developing Markets R6 | ODVIX

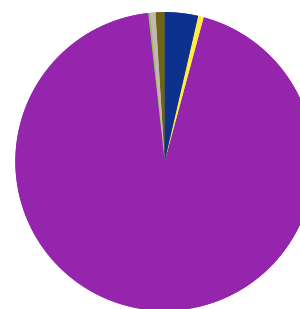
Diversified Emerging Mkts | Status: Recommended for Watch

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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Fidelity Advisor Real Estate Income I | FRIRX

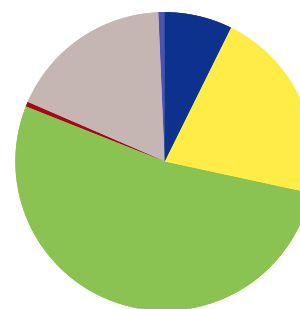
Real Estate | Status: Recommended for Watch

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FRIRX	8.54	2.01	3.92	5.32	6.79
Benchmark	10.36	4.10	4.04	6.45	8.95
Peer Group Avg.	8.45	1.69	3.45	5.85	5.45
# of Funds in Peer Group	250	236	217	160	255
Peer Group Rank	47	56	42	72	39
Calendar Year Returns					
	2023	2022	2021	2020	2019
FRIRX	9.37	-14.58	18.98	-1.08	17.88
Peer Group Avg.	12.03	-25.72	38.44	-4.50	27.54

Portfolio Profile



Investment	100.00 %
Cash	7.32
US Stocks	21.07
Non-US Stocks	0.0
US Bonds	52.62
Non-US Bonds	0.5
Preferred Stocks	17.81
Convertible Bonds	0.68
Other	0.0

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

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

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

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Vanguard Federal Money Market Investor | VMFXX

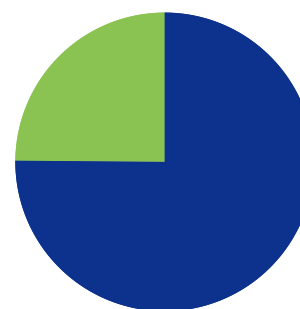
Money Market-Taxable | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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Vanguard Federal Money Market Investor | VMFXX

Money Market-Taxable | Status: Maintain

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

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Fresno County Stable Value

Stable Value | Status: Maintain

Investment Objective

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

Portfolio Profile

Insufficient data to display graph

Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.20
Sharpe Ratio (5 Year)	-0.05
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	-
Manager Tenure	-
Morningstar Rating	-
Total Fund AUM	-
Turnover Ratio	-
# of Holdings	-

Top Ten Holdings

No Data Available

Fees & Expenses

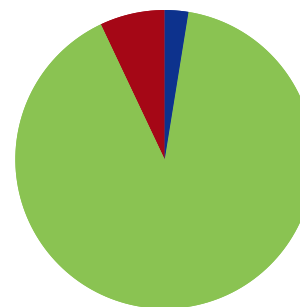
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.34
Prospectus Gross Expense Ratio	0.00
Net Expense Ratio	0.34
Actual 12b-1	0.00

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

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

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

Portfolio Profile

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

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

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

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Metropolitan West Total Return Bd Plan | MWT SX

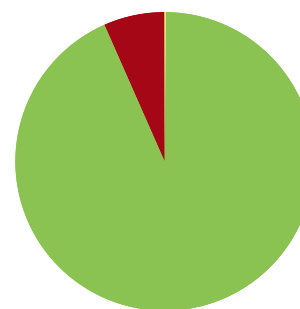
Intermediate Core-Plus Bond | Status: Being Replaced

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
MWT SX	1.58	-2.95	0.51	1.63	2.44
Benchmark	1.70	-2.46	0.36	1.54	6.56
Peer Group Avg.	2.90	-2.27	0.74	1.69	1.98
# of Funds in Peer Group	627	560	530	368	649
Peer Group Rank	82	78	59	55	46
Calendar Year Returns	2023	2022	2021	2020	2019
MWT SX	6.07	-14.69	-1.11	9.17	9.23
Peer Group Avg.	6.17	-13.30	-0.67	8.08	9.03

Portfolio Profile



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

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

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

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

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Vanguard Total Intl Bd Idx Admiral™ |VTABX

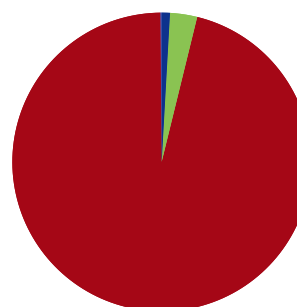
Global Bond-USD Hedged | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTABX	5.15	-1.74	0.28	2.18	2.21
Benchmark	5.49	-1.65	0.41	2.37	2.42
Peer Group Avg.	5.27	-1.62	0.71	1.76	2.20
# of Funds in Peer Group	112	108	101	62	115
Peer Group Rank	50	55	75	30	42
Calendar Year Returns	2023	2022	2021	2020	2019
VTABX	8.83	-12.92	-2.22	4.54	7.88
Peer Group Avg.	7.81	-12.30	-1.85	6.12	8.51

Portfolio Profile



Investment	100.00 %
● Cash	0.89
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.94
● Non-US Bonds	96.02
● Preferred Stocks	0.0
● Convertible Bonds	0.15
● Other	0.0

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

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

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

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T. Rowe Price Retirement Blend 2005 Tr-A

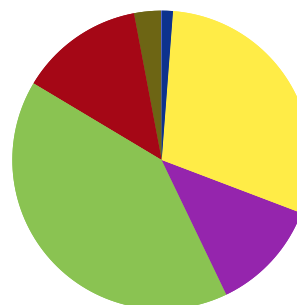
Target-Date 2000-2010 | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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T. Rowe Price Retirement Blend 2010 Tr-A

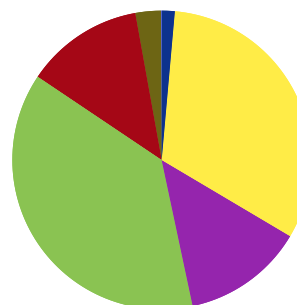
Target-Date 2000-2010 | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	11.98	2.65	6.08	-	6.43
Benchmark	8.95	1.55	4.79	4.53	5.89
Peer Group Avg.	8.54	1.18	4.37	4.36	4.43
# of Funds in Peer Group	112	105	100	51	123
Peer Group Rank	6	2	1	100	6
Calendar Year Returns	2023	2022	2021	2020	2019
	12.69	-13.37	8.72	12.85	15.71
Peer Group Avg.	10.17	-12.76	6.15	10.48	14.14

Portfolio Profile



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

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

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

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

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T. Rowe Price Retirement Blend 2015 Tr-A

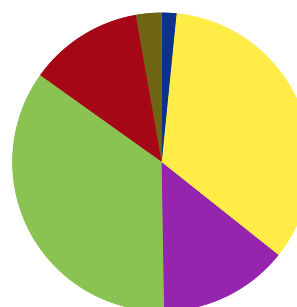
Target-Date 2015 | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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T. Rowe Price Retirement Blend 2020 Tr-A

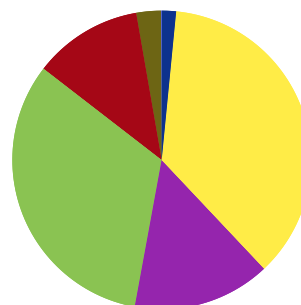
Target-Date 2020 | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

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T. Rowe Price Retirement Blend 2025 Tr-A

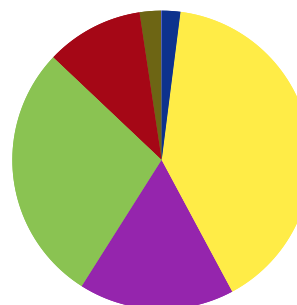
Target-Date 2025 | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

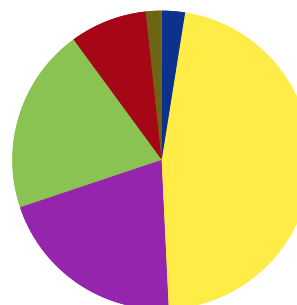
Target-Date 2030 | Status: Maintain

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

Portfolio Profile



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

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

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

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

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T. Rowe Price Retirement Blend 2035 Tr-A

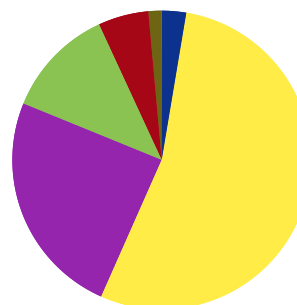
Target-Date 2035 | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

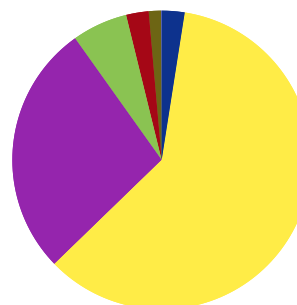
Target-Date 2040 | Status: Maintain

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	21.10	5.70	10.29	-	10.78
Benchmark	16.35	3.86	8.04	7.27	7.37
Peer Group Avg.	18.35	4.66	8.94	7.68	8.28
# of Funds in Peer Group	198	193	171	105	209
Peer Group Rank	7	9	8	100	4
Calendar Year Returns					
	2023	2022	2021	2020	2019
	20.10	-17.66	16.72	17.91	24.96
Peer Group Avg.	17.78	-17.25	15.54	14.96	23.70

Portfolio Profile



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

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

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

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

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

T. Rowe Price Retirement Blend 2045 Tr-A

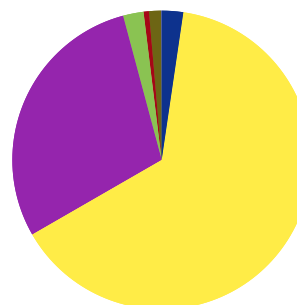
Target-Date 2045 | Status: Maintain

Investment Objective

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

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

Portfolio Profile



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

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

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

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

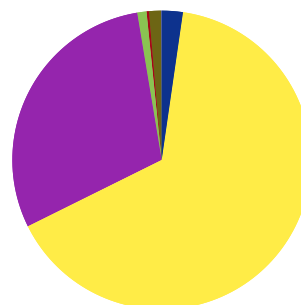
Target-Date 2050 | Status: Maintain

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

Portfolio Profile



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

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

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

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

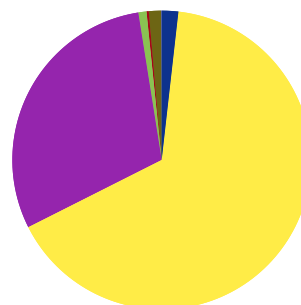
Target-Date 2055 | Status: Maintain

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

Portfolio Profile



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

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

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

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

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

T. Rowe Price Retirement Blend 2060 Tr-A

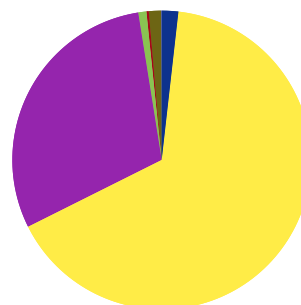
Target-Date 2060 | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	23.01	6.36	10.95	-	11.42
Benchmark	18.56	4.71	8.77	7.52	6.93
Peer Group Avg.	21.41	5.71	10.02	7.84	9.59
# of Funds in Peer Group	194	189	158	8	205
Peer Group Rank	14	15	5	100	8
Calendar Year Returns					
	2023	2022	2021	2020	2019
	21.43	-18.10	17.88	18.45	25.51
Peer Group Avg.	20.04	-18.16	17.68	15.85	25.26

Portfolio Profile



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

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

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

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

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

T. Rowe Price Retirement Blend 2065 Tr-A

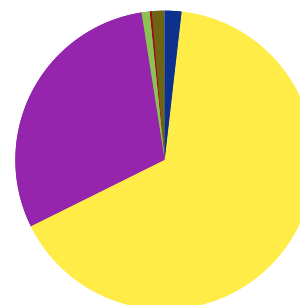
Target-Date 2065+ | Status: **Maintain**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	22.98	6.54	-	-	8.26
Benchmark	18.37	4.58	8.66	7.47	8.38
Peer Group Avg.	21.54	5.80	10.34	-	11.82
# of Funds in Peer Group	189	137	9	0	200
Peer Group Rank	19	15	100	0	84
Calendar Year Returns	2023	2022	2021	2020	2019
	21.36	-18.09	19.17	-	-
Peer Group Avg.	20.21	-18.24	17.74	16.12	26.73

Portfolio Profile



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

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

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

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

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Glossary and Disclosures

Glossary

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

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

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

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

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

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

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

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

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

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

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

Disclosures

Important Disclosure Information

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

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

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

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

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

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

Disclosures

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

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

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Blended Benchmark Calculation Methodology

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

Plan Category Calculation Methodology

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

Disclosures

Capital Markets Commentary Disclosure

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

Risks

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

Disclosures

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

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

Investment Policy Criteria

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

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

Benchmark Definitions

Russell 1000 Growth TR USD

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

Russell 1000 TR USD

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

Russell Mid Cap Growth TR USD

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

S&P MidCap 400 TR

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

Russell 2000 Growth TR USD

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

Russell 2000 TR USD

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

Russell 2000 Value TR USD

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

S&P 500 Sec/Utilities TR USD

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

Benchmark Definitions

MSCI EAFE NR USD

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

MSCI EM NR USD

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

S&P United States REIT TR USD

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

ICE BofA USD 3M Dep OR CM TR USD

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

Bloomberg US Agg Bond TR USD

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

Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD

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

Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Lifetime Mod 2015 TR USD

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

Benchmark Definitions

Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Lifetime Mod 2050 TR USD

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

Benchmark Definitions

Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Lifetime Mod 2065 TR USD

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

Morningstar Category (Peer Group) Classification Definitions

Large Growth, LG

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

Large Blend, LB

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

Large Value, LV

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

Mid-Cap Growth, MG

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

Mid-Cap Blend, MB

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

Morningstar Category (Peer Group) Classification Definitions

Small Growth, SG

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

Small Blend, SB

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

Small Value, SV

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

Utilities, SU

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

Foreign Large Blend, FB

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

Diversified Emerging Mkts, EM

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

Morningstar Category (Peer Group) Classification Definitions

Real Estate, SR

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

Money Market-Taxable, TM

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

Stable Value, VL

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

Intermediate Core Bond, CI

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

Intermediate Core-Plus Bond, PI

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

Global Bond-USD Hedged, WH

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

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2000-2010, TA

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

Target-Date 2015, TD

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

Target-Date 2020, TE

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

Target-Date 2025, TG

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

Target-Date 2030, TH

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

Target-Date 2035, TI

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

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2040, TJ

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

Target-Date 2045, TK

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

Target-Date 2050, TN

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

Target-Date 2055, TL

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

Target-Date 2060, XQ

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

Columbia Small Cap Value II Inst3 (CRRYX)

Investment Overview

Columbia Small Cap Value II fund seeks capital growth over the long term by investing in a strategy focused on undervalued small market capitalization stocks. Jeremy Javidi (2023) and Bryan Lassiter (2023) are the managers of the strategy. Longtime managers Christian Stadlinger (2002) and Jarl Ginsberg (2002) and their dedicated analyst Sourabh Banerji were abruptly removed from the strategy in 2023. Javidi has experience managing Columbia's other small cap value strategy, but the two funds have historically had very little overlap (less than 10%). Javidi has stated he would like to eventually increase the overlap of the strategies to ~50% and that he will be slowly implementing changes to this fund's investment process to bring it more in line with his process. Because of the anticipated changes to the fund's process, the previous team's performance track record has little bearing on the current evaluation of the strategy. Javidi's other strategy, Columbia Small Cap Value I, has generated above average performance relative to the peer group over the past 10 years, but focuses more on micro-cap stocks (fund average market cap \$1.7B versus peer average of \$4.6B) and has heavier weights to growth-oriented sectors which has given it a higher standard deviation, a measure of volatility, compared to the peer average. **It is recommended that the fund be placed on watch and that Northwest Capital Management be directed to conduct a formal manager search to find a potential replacement due to a complete change in the portfolio management team, and significant anticipated changes to the underlying investment process.**

Investment Process

Columbia Small Cap Value II's investment process is currently undergoing a significant revamp. Within the new portfolio, Javidi still focuses on companies reaching an upward inflection point, but rather than using the proprietary industry-specific model that Stadlinger and Ginsberg employed to help screen for ideas, Javidi will rely on a sector-specific model to help identify companies with improving fundamentals. It is also anticipated that the average market capitalization will shrink over time in the portfolio and the allocations to technology and industrials is expected to increase, in line with how Javidi has historically managed his other portfolio.

Performance

Columbia Small Cap Value II ranks in the third quartile of its small cap value peers over the past 1- and 3- years, and in the second quartile over the past 5- and 10- years, although the lion's share of this performance track record is attributable to the previous management team and is less relevant to evaluating the new regime's performance.

Since the current management team took over ~6 months ago the strategy has slightly outperformed the peer group average on the back of security selection in technology, industrials, and real estate, although these positions were initiated by the previous management team. Since taking over his other strategy as lead manager in 2013 Javidi has beaten his benchmark by an annualized 1.2% over that time.

Recommendation

Under our scoring methodology, the Columbia Small Cap Value II fund scored a 68 out of 100. **It is recommended that the fund be placed on watch and that Northwest Capital Management be directed to conduct a formal manager search to find a potential replacement due to a complete change in the portfolio management team, and significant anticipated changes to the underlying investment process.**

Disclosures

Data sourced from the investment manager and Morningstar Direct. While the material contained herein is believed to be reasonable, no guarantee can be provided to its accuracy or completeness. The data, methodologies, and conclusions presented in this document may change over time without notice. There can be no assurance that the investments and/or asset classes referred to in this document will perform in a manner consistent with their historical performance and/or any forward-looking assumptions or opinions stated verbally or in this document. Any investment

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Invesco Developing Markets R6 (ODVIX)

Investment Overview

Invesco Developing Markets fund seeks to provide investors exposure to compelling companies across emerging Markets. Sole manager Justin Leverenz has managed the strategy since 2007 and aims to generate positive excess returns through investing in companies that are either domiciled in, or derive a majority of their revenues from, the emerging markets economies. While the strategy aims to generate excess returns through security selection, the team is conscious of macroeconomic and regional positioning, especially as it relates to geopolitical risk. This has been a struggle for the strategy as much of its underperformance over the past 3-4 years can be attributed to country-specific positions. **The fund is recommended to remain on watch due to recent underperformance relative to its peers and an above average level of volatility. It is recommended that Northwest Capital Management be directed to conduct a formal manager search to find a potential replacement.**

Investment Process

Invesco Developing Markets invests in emerging markets stocks that the team believes have durable growth prospects and strong economic moats. Leverenz looks to populate the portfolio with individual stocks he believes have stable competitive advantages in their industries and countries that should last for a long time. This process relies on the future potential of a stock and analysts are hired more for their imagination and intellectual flexibility than for their financial modeling skills. This process has resulted in the strategy being among the most volatile within the Diversified Emerging Markets peer group, an asset class that is already quite volatile to begin with

Performance

Invesco Developing Markets ranks in the bottom quartile of its emerging markets peers over the past 1-, 3-, and 5-years, and in the third quartile over the past 10- years. For the first 13 years of Leverenz's tenure the strategy never ranked in the bottom quartile of peers in a calendar year and had generated consistent positive excess performance. In 2021 and 2022, however, the strategy experienced major hiccups in Chinese online education stocks and an overweight to Russian equities, respectively. The Russian positions were all marked to zero in 2022, although Leverenz was able to tactically unwind some of those positions in 2023 where he saw good value. Performance YTD in 2024 has been third quartile as security selection in financials, India, and South Korea were headwinds to relative performance.

The below table shows Invesco Developing Markets' performance compared to the MSCI Emerging Markets index and the rankings relative to the emerging markets peer group.

Standardized performance (%) as of March 31, 2024

		YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 11/18/96	NAV	2.03	2.03	1.94	-7.98	0.32	1.87	9.45
	Max. Load 5.5%	-3.58	-3.58	-3.66	-9.69	-0.81	1.29	9.22
Class R6 shares inception: 12/29/11	NAV	2.15	2.15	2.34	-7.62	0.72	2.29	4.09
Class Y shares inception: 09/07/05	NAV	2.12	2.12	2.19	-7.74	0.57	2.12	6.42
MSCI Emerging Markets Index		2.37	2.37	8.15	-5.05	2.22	2.95	-
Total return ranking vs. Morningstar Diversified Emerging Mkts category (Class A shares at NAV)		-	-	91% (733 of 810)	81% (530 of 714)	87% (564 of 653)	79% (321 of 426)	-

Recommendation

Under our scoring methodology, the Invesco Developing Markets fund scored a 20 out of 100 due to poor security selection leading to underperformance and high levels of relative volatility over the past 3 years. **The fund is recommended to be placed on watch due to recent underperformance relative to its peers and an above**

average level of volatility. It is recommended that Northwest Capital Management be directed to conduct a formal manager search to find a potential replacement.

Disclosures

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