



## Plan Investment Review

Clackamas County Housing Authority DC Plan

July 1 - September 30, 2022

Advisor

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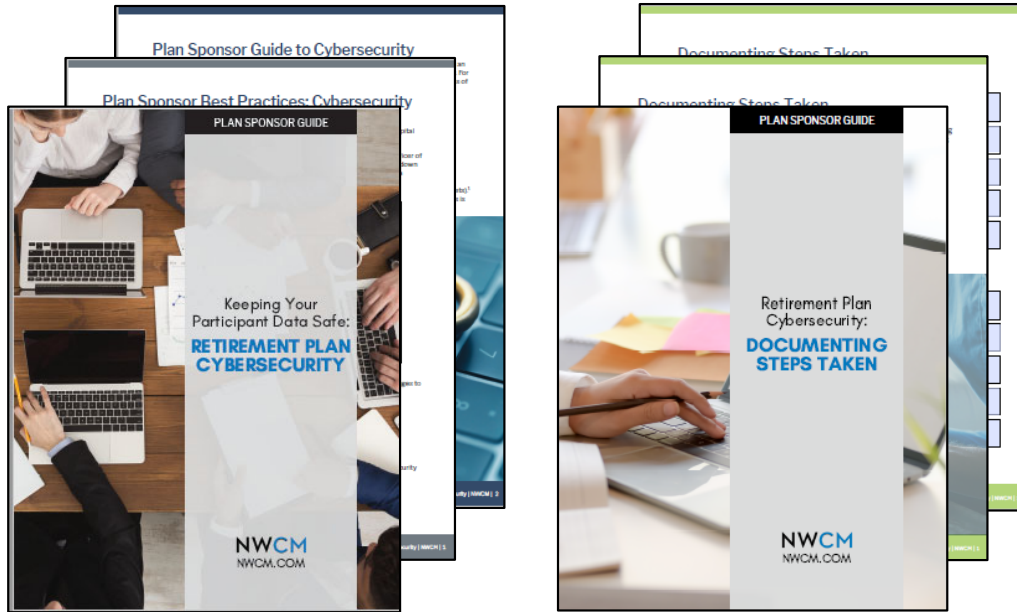
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# NEW: Plan Sponsor Training Labs


We are excited to formally announce our Plan Sponsor Training Labs!



## What is it?

- Each Lab contains information to help you fulfill your fiduciary duties
- Delivered to you via email on a regular basis
- May contain information specific to your recordkeeper
- Optional handout you can use to document your responsibilities
- First Training Lab on **Cybersecurity** was sent in June
- Second Training Lab on **Employee Engagement** was sent in August

Training Labs will be archived [here](#) in your  ShareFile®

Logging in to  ShareFile® for the first time? NWCM has provided detailed instructions [here](#).

***It is highly recommended that you thoroughly review each Training Lab and follow the action steps provided in order to ensure your organization is utilizing industry best practices.***

# Market Summary Video

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

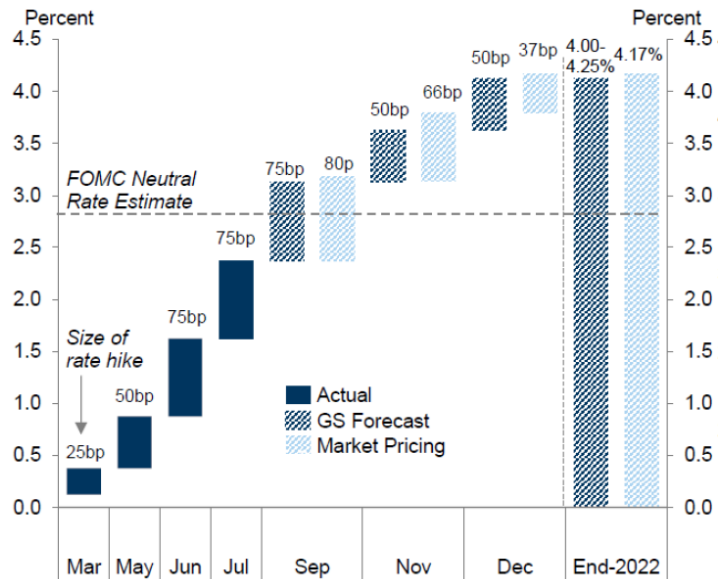
This new video format has several advantages:

- 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

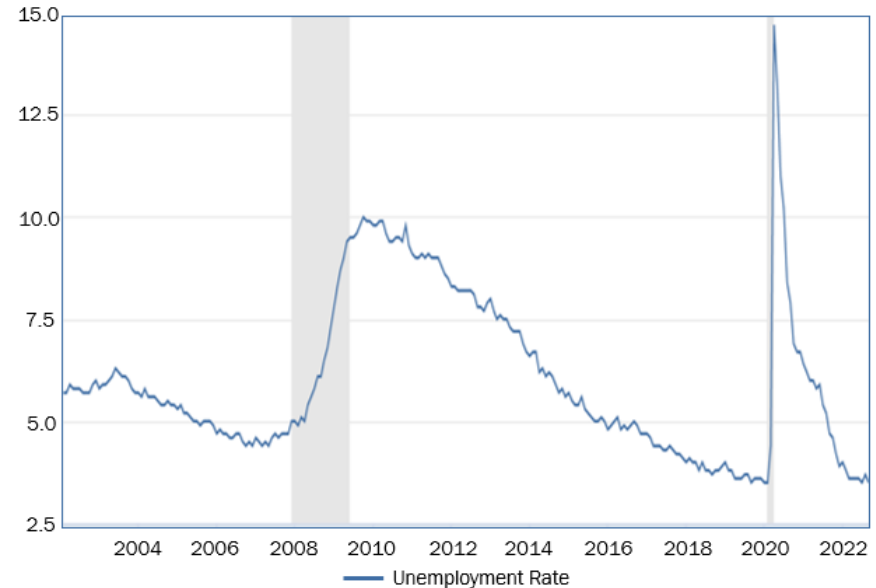
Click [here](#) to watch the market summary video now.

## The Fed: Eye of the Storm

### 2022 Rate Hikes at FOMC Meetings



### Historical Unemployment Rate



While the Ukraine crisis continues to complicate energy supplies and prices, especially in Europe, and milder coronavirus variants cause deaths in the U.S., the primary driver of short-term economic events has been the Federal Reserve (“the Fed”). Its decisions, whether the \$230 billion of quantitative tightening or the 300 basis points (bps) of interest rate increases in 2022, have been intended to slow the U.S. economy. With September unemployment dropping back to its low of 3.5% and new jobs coming in above expectations at 263,000, the slow-down has been unhurried. This gives the central bank a continued incentive to address inflation, even if it precipitates a recession in the process. This has pushed the target for the Fed’s Federal Funds rate above 4% with the market pricing it even higher.

The Consumer Price Index (CPI) did ease to 0% for July and 0.1% for August. However, a 17.5% decline in gasoline prices masked a core inflation rate, excluding food and energy, that continued to advance at a 6.6% annual rate. The Fed’s preferred inflation measure, the broader Personal Consumption Expenditures (PCE), came in lower, at an annualized core rate of 4.8% the last

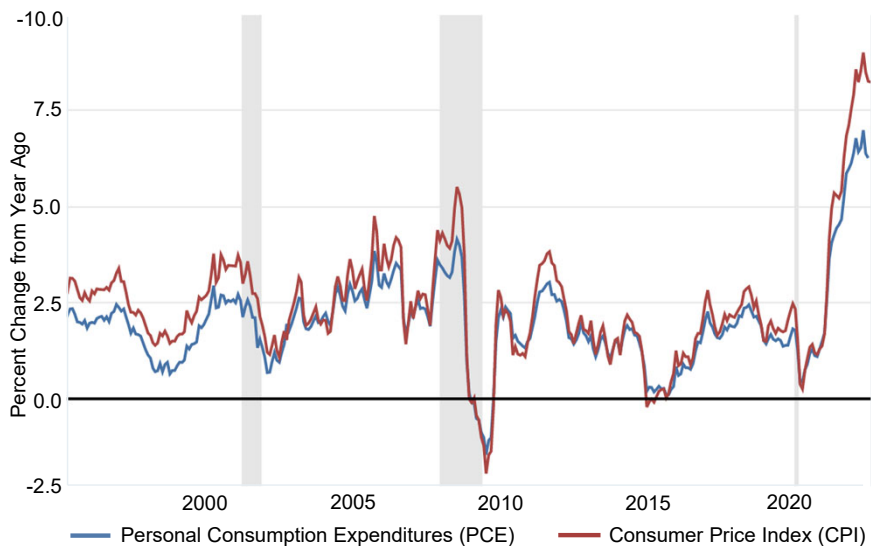
two months. However, while projected food, new vehicle, and healthcare inflation remain problematic, the stickiest issue is housing. Shelter costs represent 30% of CPI and 40% of core CPI. One quarter of this statistic is based on rents, and reporting tends to lag actual price increases by over a year. The remaining three quarters of the statistic is owner’s equivalent rent, a cumbersome measure that ignores the direct cost increases in property taxes, utilities, maintenance, and mortgage costs, and assumes implied rent increases will accurately reflect those cost changes.

Clearly, many aspects of shelter costs have increased. However, most homeowners have safely locked in long-term low-rate fixed mortgages, making their actual housing inflation far less than the estimate reported in CPI. The primary reason for this apparent disconnect is the growth of institutional rental companies that aggressively bought properties during the real estate foreclosure crisis (2008-2012).

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

## The Fed: Eye of the Storm

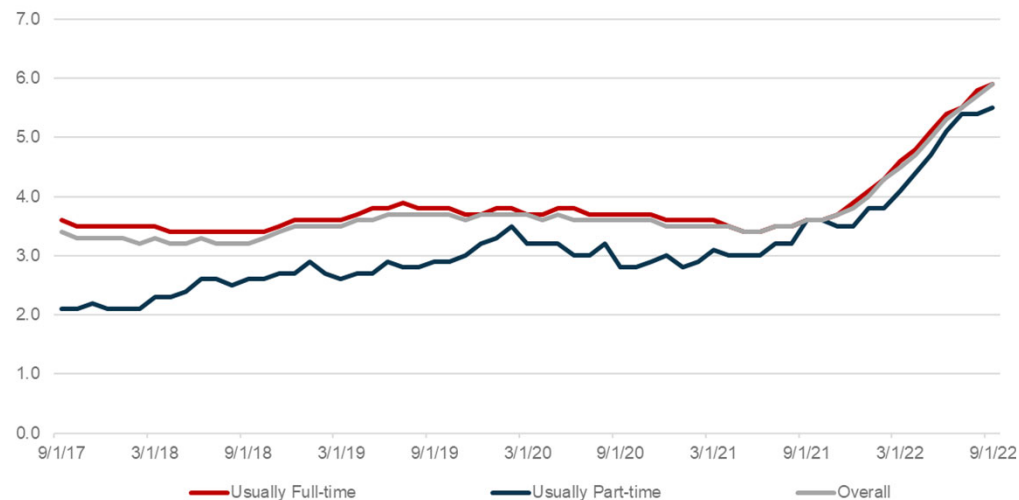
### Inflation over time (PCE and CPI)



Institutional rental companies still account for up to 25% of home purchases in some metropolitan areas. While the more fragmented rental market involves small private investors setting prices with a focus on cost and avoidance of vacancies, these new sophisticated investors increase rents based on what the market will bear. In addition, mortgage rates of 6.75% render housing less affordable and allow landlords to boost rents on those frozen out of the purchase market at still elevated prices. Ironically, since the Fed is expected to continue to increase interest rates, it will be inadvertently applying upward pressure to shelter costs. Coupled with the lag in reporting, the shelter component of CPI will likely remain elevated.

The other sticky inflation problem is wages. Since February 2020, three million Americans have retired, one million employees were added to the workforce, one million died from COVID-19, and there were one million fewer legal immigrants. These factors have created worker shortages, especially in lower paid jobs. This is particularly true in the restaurant industry. An estimated 100,000 restaurants have closed, and restaurant jobs are still 500,000 below pre-pandemic levels. At the same time, total U.S. employment has increased

### Wage Growth (12-month moving average)



by over one million. The resulting imbalance has driven wages for an entry-level line cook in a fine San Francisco restaurant to \$60,000- \$80,000, double the going rate before the pandemic.

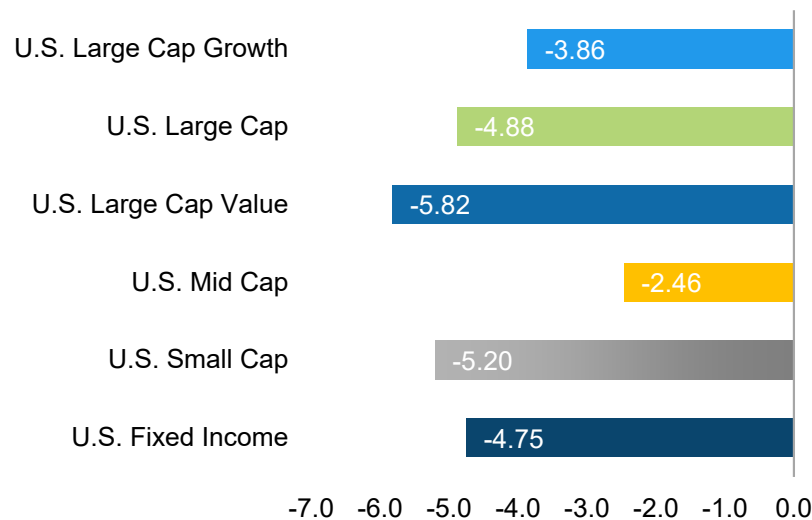
The Fed is unlikely to allow the risk of recession to hinder its battle with inflation. Rate hikes of 50 to 75 bps are expected in both November and December. Equity earnings and margins are already being impacted due to higher costs, and markets have dramatically reflected these impacts. Given that 3rd quarter GDP is currently forecasted to exceed 1%, an official recession might not occur until 2023.

Unfortunately, once this crisis has passed, the U.S. will be burdened with a cost increase of \$200-\$300 billion a year for servicing the \$31 trillion national debt. The positive aspect is those with fixed income investments will finally benefit from a meaningful interest rate after a decade plus of quantitative easing imposing an implicit tax on savings to subsidize the spending of both federal and private borrowers.

# Markets at a Glance

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

% Total Return USD

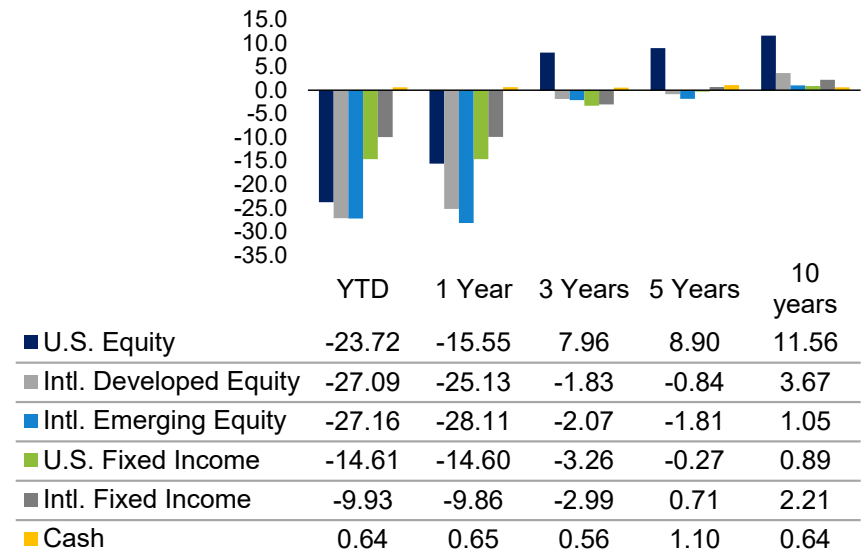


**U.S. Equities:** The S&P 500, representing large cap equities, returned -4.9% in the third quarter and returned -15.5% in the past 12 months. Large cap value underperformed growth for the quarter, returning -5.8% versus -3.9%, but outperformed for the year, returning -9.6% versus -21.1%. Ten of the eleven S&P 500 sectors declined in the third quarter. Energy was the best performing sector with a 2% gain while Utilities was the worst with a -8.0% return. Year to date, Energy was also the best performer, with a 34.9% gain, while Communication Services was the worst with a -39.0% return. Small caps returned -5.2% in the last three months and -18.8% in the past year.

**International Equities:** The MSCI EAFE benchmark returned -9.4% in the third quarter and -25.1% for the past twelve months. The impacts of Russian energy supply issues continue as the Ukraine crisis drags on. The U.S. Fed's interest rate increases also triggered weakness in foreign currencies.

## Trailing Returns

% Total Return USD

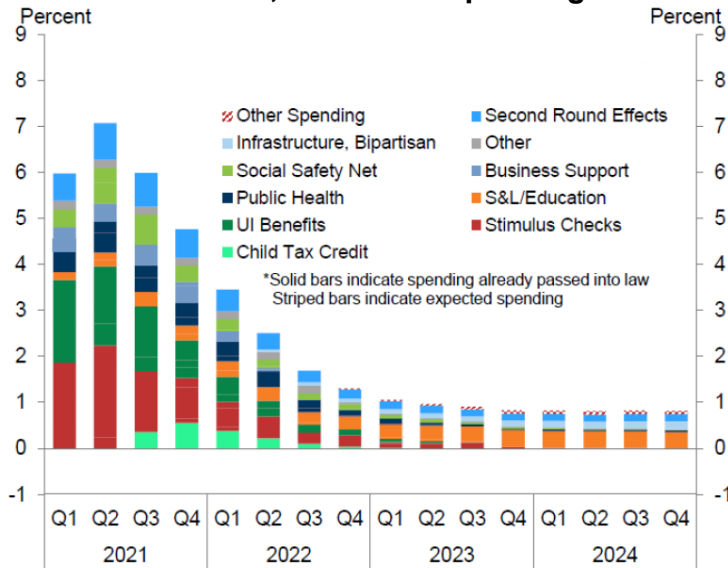


The MSCI Emerging Index market equities returned -11.6% in the last three months and -28.1% for the past year as China languished and GDP growth in the major developed economies slowed. The United Kingdom's 2022 GDP is comparable to its output in 2017. Both the Pound and the Euro were trading at historic lows in September.

**Fixed Income:** The Bloomberg Barclays Aggregate Index returned -4.8% in the third quarter and -14.6% for the past 12 months. The yield on the 10-year treasury bond climbed to 3.84% by quarter end versus 2.98% at the end of the second quarter and up substantially from the 1.52% a year ago. Though inflation dropped to 0% for the month of July and 0.1% in August, much of this benefit was due to plunging gasoline prices. Core inflation (excluding food and energy) remained above 4.8% annualized for the third quarter. Additional rate hikes are anticipated in November and December. Negatively impacted by higher interest rates and a slowing economy, the ICE BofA High Yield Index returned -0.7% in the third quarter and -14.1% for the past year.

# Inflation Rises and Unemployment Declines

**Effect of Fiscal Spending from Pandemic Relief Legislation, Infrastructure Bill, and Other Spending on the Level of GDP**

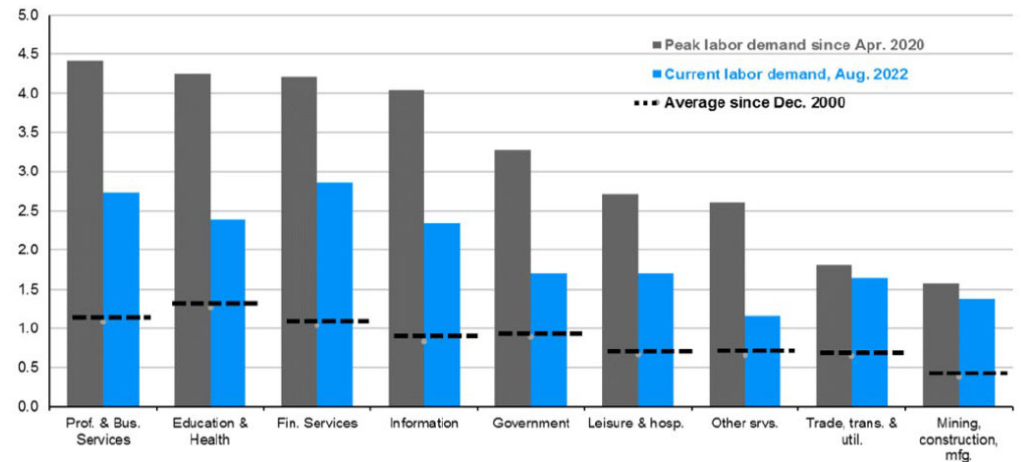


**GDP:** The September 29th estimate for the second quarter’s real GDP was -0.6%, which was better than the previous quarter’s -1.6%. Declines in federal, state, and local government spending and increases in imports detracted from GDP growth, while increases in consumer spending and exports partially offset these impacts. Two quarters of negative GDP meets the basic definition of a recession, but both consumer spending and employment remain robust. With this in mind, the cautious National Bureau of Economic Research (NBER) has withheld its formal declaration of a recession. Current third quarter GDP estimates average 1.4%, though most market observers still expect a mild recession before the end of 2023.

**Labor Market:** Unemployment dipped to 3.5% in September compared to 3.6% the previous quarter. The number of unemployed edged down to 5.8 million at the end of the third quarter, slightly less than the 5.9 million three months ago. The number of long-term unemployed dipped to 1.1 million from 1.3 million the prior period. Monthly job growth for September came in at 263,000, which was ahead of the expected

Source: Department of Labor, Goldman Sachs Global Investment Research. Data as of 9/30/2022.

**Ratio of job Openings to unemployed persons by industry, peak level since April 2020 vs. August 2022**



250,000. Job growth has averaged 420,000 a month in 2022. Travel and Leisure, Healthcare, and Professional and Business services added the most jobs during the most recent period. So far, the Fed’s interest rate increases, intended to slow inflation, have had little negative impact on employment.

**Inflation:** Inflation dropped to 0% for the month of July and only gained 0.1% in August. Trailing 12-month inflation declined from its peak of 9.1% in June to 8.3% in August. Prices across most sectors increased. Food prices jumped 2.8% from June through August and 11.4% in the past year. Energy costs decreased 2.1% during the period, primarily because of the 17.5% plunge in gasoline prices. Shelter inflation remains stubbornly high, increasing 1.8% for the past three months and 6.2% for the past year. Core inflation (excluding food and energy) rose 0.6% in July and 0.35% in August and increased to 6.3% for the past 12 month versus 5.92% three months earlier. As this report was being written, September inflation (CPI) came in at 8.2%, which was slightly higher than expected.



# Plan Legislative and Regulatory Update

## SECURE and CARES Act Amendment Deadlines Extended

On August 3<sup>rd</sup>, the IRS released [Notice 2022-33](#). The Notice extends plan amendment deadlines which required plan documents to comply with the Setting Every Community Up for Retirement Act of 2019 (“SECURE Act”) and the relief for 2020 required minimum distributions (RMDs) under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”).<sup>1</sup>

Plan amendment deadlines for the SECURE Act and the 2020 RMDs under the CARES Act have been extended until December 31, 2025. Previously, changes were required by the last day of the first plan year ending on or after January 1, 2022. It is important to note that the Notice does not extend the amendment deadline for CARES Act loan and withdrawal provisions as that deadline remains as the last day of the first plan year ending on or after January 1, 2022.

**Action Item:** If you have questions concerning the timing of amendments, please reach out to your NWCM advisor.

## EARN Act Formally Introduced in Senate

On September 8<sup>th</sup>, Senate Finance Committee Chairman, Ron Wyden, and the Committee’s Ranking Republican, Sen. Mike Crapo, formally introduced the [Enhancing American Retirement Now \(EARN\) Act](#)<sup>2</sup>. This, along with the [RISE & SHINE Act](#) advanced by the Senate Health, Education, Labor and Pensions (HELP) Committee<sup>3</sup> on June 14<sup>th</sup>, is expected to form the Senate’s companion package to the House’s SECURE Act 2.0. To see our previous update covering the House bill, which was passed on March 29<sup>th</sup> by the full lower chamber, click [here](#).

Under the original proposal, all catch-up contributions were required to be designated as Roth contributions. The EARN Act’s updated language clarifies that employees with wages below \$100,000 would be permitted to make catch-up contributions on a pre-tax or after-tax Roth basis.

It is expected that the EARN and RISE & SHINE Acts will be merged before being considered by the full Senate. Passage of the bill appears likely due to strong bi-partisan Senate support. Once passed, the Senate bill must be reconciled with the House’s SECURE Act 2.0, where it is anticipated to change further, before being signed into law by President Biden. The timeline is unknown, but a final bill may be passed by the end of the year or early 2023.

To aid plan sponsors in comparing the key differences between the House’s SECURE Act 2.0 and the Senate’s EARN and RISE & SHINE Acts, we have provided an updated comparison table on the following two pages.

**Action Item:** Proposed legislation may be modified or adjusted before a final bill is passed; however, plan sponsors may want to begin reviewing the proposed provisions now.

## Lisa Gomez Confirmed as Head of EBSA

On September 29<sup>th</sup>, the Senate confirmed Lisa Gomez to head the Department of Labor’s Employee Benefits Security Administration (EBSA) on a 49-36 vote. Her confirmation had failed previously on June 8<sup>th</sup> due to lack of GOP support.<sup>4</sup> Gomez will play a key role in determining the regulatory approach for several significant retirement related issues.

EBSA is responsible for enforcing the Employee Retirement Income Security Act, which covers approximately 142 million employees as well as 730,000 employer-sponsored plans.

## EBSA Issues New Audit Guidance

On September 2<sup>nd</sup>, The U.S. Department of Labor issued [Interpretive Bulletin 2022-01](#), which modernizes audit guidance for retirement plan fiduciaries.<sup>5</sup>

The updated version’s intention is to revise and restate the 1975 guidance. Key elements include updated guidance on the term “office” and a new approach to calculating the time period which independent auditors must ensure they have no financial interest in the entity being audited.

**Action Item:** If you have questions pertaining to plan audits, reach out to your NWCM advisor.

*For additional information and updates please check out the [Resources](#) page on the NWCM website.*

*And be sure to check out the latest in our ongoing [Plan Sponsor Best Practices](#) webinar series.*

*You can also find the latest retirement industry news posted on our social media pages, which are linked below.*

KEY PROVISIONS	SECURE 2.0 (House Bill)	RISE & SHINE (Senate Bill)	EARN (Senate Bill)
SUMMARY	On March 29, 2022, the House passed the Securing a Strong Retirement Act of 2022, also known as Secure 2.0.	On June 14, 2022, the Senate Health, Education, Labor and Pension (HELP) Committee passed the Retirement Improvement and Savings Enhancement to Supplemental Healthy Investments for the Nest Egg Act, also known as RISE & SHINE.	On June 22, 2022, the Senate Finance Committee passed the Enhancing American Retirement Now Act, also known as EARN.
CATCH UP CONTRIBUTIONS	Expands the catch-up contribution limit to \$10,000 for individuals who are age 62, 63 or 64. Requires all catch-up amounts to be made as Roth (after-tax) contributions.	Expands the catch-up limit to \$10,000 for individuals who are age 60, 61, 62 or 63. Requires all catch-up amounts to be made as Roth (after-tax) contributions.	Expands the catch-up contribution limit to \$10,000 for individuals who are age 62, 63 or 64. Employees with wages above \$100,000 would be required to make catch-up contributions on a Roth (after-tax) basis. <b>Employees with wages below \$100,000 would be permitted to make catch-up contributions on a pre-tax or after-tax Roth basis.</b>
REQUIRED MINIMUM DISTRIBUTIONS	Eliminates the (pre-death) RMD requirement for Roth 401(k) accounts. Raises the required minimum distribution age to 73 starting in 2023, to 74 in 2030, and to 75 in 2033. Excise taxes for RMD failures will be decreased from 50% to 25%, and to 10% if corrected promptly. Also, removes the required minimum distribution barriers for life annuities.	⊗ NOT INCLUDED	Eliminates the (pre-death) RMD requirement for Roth 401(k). Raises the required minimum distribution age to 75, effective 2031. Excise taxes for RMD failures will be decreased from 50% to 25%, and to 10% if corrected promptly. Also, removes the required minimum distribution barriers for life annuities.
STUDENT LOANS	Allows employers to treat student loan payments as elective deferrals for purposes of matching contributions.	⊗ NOT INCLUDED	✓ SAME AS SECURE 2.0
MATCHING ROTH CONTRIBUTIONS	Allows plans to permit employees to elect that matching contributions be treated as Roth contributions.	⊗ NOT INCLUDED	✓ SAME AS SECURE 2.0
SMALLER EMPLOYER STARTUP CREDIT	Enhances the credit for small employer retirement plan startup costs.	⊗ NOT INCLUDED	✓ SAME AS SECURE 2.0
SAVER'S CREDIT	Enhances the Saver's Credit by simplifying the credit rate.	✓ SAME AS SECURE 2.0	⊗ NOT INCLUDED
RETIREMENT LOST & FOUND	Requires that the Treasury department implement a retirement savings lost and found database.	⊗ NOT INCLUDED	✓ SAME AS SECURE 2.0
LONG-TERM PART-TIME WORKERS	Reduces the requirement for part-time workers to participate in an employer's retirement savings plan from three years of service to two years.	✓ SAME AS SECURE 2.0	✓ SAME AS SECURE 2.0
AUTO-ENROLLMENT/ RE-ENROLLMENT	Mandatory auto-enrollment provision for business with more than 10 employees. The automatic contribution rate must be between 3% and 10% of a participant's compensation.	Would require prompting participants who opt out of a retirement savings plan to reconsider their choice at least once every 3 years.	Would provide a re-enrollment credit to small employers (100 or fewer employees) if the employer periodically re-enrolls employees at least once every 3 years.
PLAN DESIGN EXPENSES	⊗ NOT INCLUDED	Allows for the use of plan assets to pay some incidental plan design expenses.	⊗ NOT INCLUDED
SMALL SUM DISTRIBUTIONS	Raises the limit on mandatory cash-out distributions from \$5,000 to \$7,000	✓ SAME AS SECURE 2.0	⊗ NOT INCLUDED
EMERGENCY SAVINGS	Victims of domestic abuse would not face the 10% penalty for withdrawing up to \$10,000 from their retirement savings (or 50% of the account balance, whichever is less).	The inclusion of the Emergency Savings Act of 2022 would allow employers to automatically enroll their workers in emergency savings accounts, at 3% of pay, that could be accessed at least once a month. Workers would be able to save up to \$2,500 in the account.	Would allow workers to withdraw up to \$1,000 from their 401(k) or individual retirement account to cover emergency expenses without having to pay the typical 10% tax penalty for early withdrawal if they are under the age 59½.

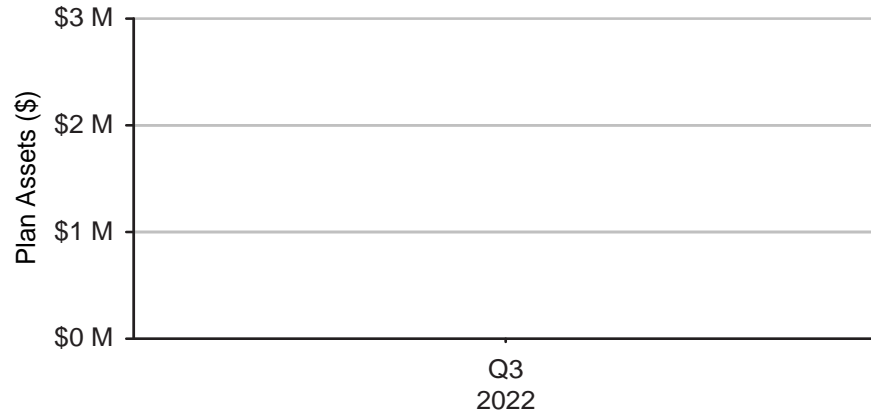
UPDATE

KEY PROVISIONS (CONTINUED)	SECURE 2.0 (House Bill)	RISE & SHINE (Senate Bill)	EARN (Senate Bill)
DOMESTIC ABUSE	Eliminates the (pre-death) RMD requirement for Roth 401(k) accounts. Raises the required minimum distribution age to 73 starting in 2023, to 74 in 2030, and to 75 in 2033. Excise taxes for RMD failures will be decreased from 50% to 25%, and to 10% if corrected promptly. Also, removes the required minimum distribution barriers for life annuities.	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
"FIRST DAY OF THE MONTH" REQUIREMENT	Eliminates the "first day of the month" requirement for governmental section 457(b) plans.	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
DE MINIMIS INCENTIVES	Allows for small immediate financial incentives for contributing to a plan (e.g., gift cards in small amounts).	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
SELF-CERTIFICATION RULES	Allows self-certification for hardship distributions.	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
REPAYMENT OF QBADS	Allows repayment of QBAD (qualified birth and adoption) distributions over a 3-year period.	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
ELIMINATING DISCLOSURE REQUIREMENTS RELATED TO UNENROLLED PARTICIPANTS	Eligible participants who are not contributing and do not have a balance would not be required to be provided most participant disclosures as long as they have received an SPD and an annual reminder notice of their eligibility.	⊗ NOT INCLUDED	☑ SAME AS SECURE 2.0
STARTER 401(K)S	⊗ NOT INCLUDED	⊗ NOT INCLUDED	Includes "Starter" 401(k) legislation, which aims to make it easier for small business to offer retirement plans. Under this provision, small businesses would be provided a safe harbor for offering retirement plans. Annual contributions would be limited to \$6,000.
DISASTER RELIEF	⊗ NOT INCLUDED	⊗ NOT INCLUDED	Would provide permanent rules allowing for the use of up to \$22,000 to be distributed from employer retirement plans in the case of disaster.
DISTRIBUTIONS TO TERMINALLY ILL PARTICIPANTS	⊗ NOT INCLUDED	⊗ NOT INCLUDED	The 10% additional tax for early distributions would not apply to distributions to a terminally ill individual.
AUTOMATIC PORTABILITY OF ROLLOVERS	⊗ NOT INCLUDED	⊗ NOT INCLUDED	Would allow for the automatic rollover of a participant's IRA to a new employer plan unless the participant affirmatively elects otherwise.
403(B) PLANS	Allows for the creation of multiple employer 403(b) plan arrangements.	☑ SAME AS SECURE 2.0	Allows for the creation of multiple employer 403(b) plan arrangements. Would allow 403(b) plan participation in Collective Investment Trusts (CITs). Hardship withdrawal rules for 403(b) plans would be conformed to the rules that apply to 401(k) plans.
STRETCH MATCH 401(K) SAFE HARBOR	⊗ NOT INCLUDED	⊗ NOT INCLUDED	Establishes a new automatic enrollment safe harbor which requires default contributions must be at least 6% in the first year and increase 1% per year until at least 10% is reached. The provision would require employer matching contributions of 100% of the first 2% deferred, 50% of the next 4%, and 20% of the next 4%.

## Plan Health Summary

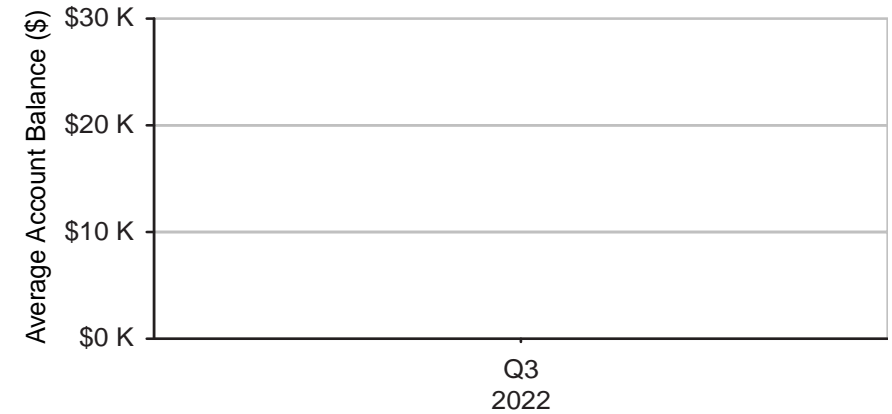
### Plan Assets

\$2,751,303 as of 09/30/2022



### Average Account Balance

\$28,546 as of 09/30/2022

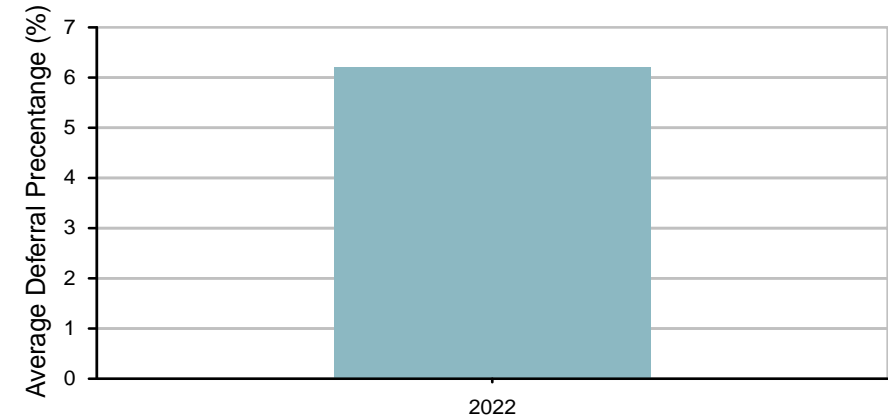


### Participation Rate

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### Average Deferral Percentage

6.20% as of 09/30/2022

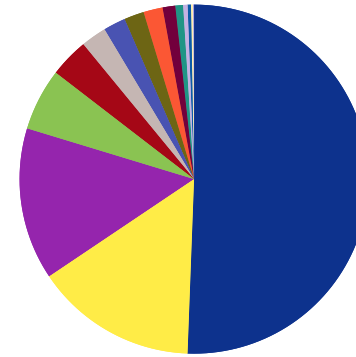


Data is provided by the Plan recordkeeper, custodian or financial professional. Values shown are for informational purposes only and should not be relied on for final plan investment decisions. The information shown is not to be relied on as a replacement for the Plan Document. Please see the Disclosure Section of the report for additional disclosures.

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
<b>Large Blend</b>		
Neuberger Berman Sustainable Eq R...	NRSRX	158,901
Vanguard Institutional Index I	VINIX	114,980
<b>Large Value</b>		
JPMorgan Equity Income R6	OIEJX	37,614
<b>Mid-Cap Growth</b>		
T. Rowe Price Mid-Cap Growth I	RPTIX	104,993
<b>Mid-Cap Blend</b>		
Vanguard Mid Cap Index Institutio...	VMCIX	21,221
<b>Small Blend</b>		
JPMorgan Small Cap Equity R6	VSENX	19,461
Vanguard Small Cap Index I	VSCIX	46,459
<b>Foreign Large Growth</b>		
American Funds Europacific Growth...	RERGX	43,300
<b>Foreign Large Blend</b>		
Vanguard Developed Markets Index ...	VTMGX	0
<b>Foreign Large Value</b>		
Dodge & Cox International Stock I	DODFX	7,403
<b>Diversified Emerging Mkts</b>		
Invesco Developing Markets R6	ODVIX	3,808
<b>Global Large-Stock Blend</b>		
Trillium ESG Global Equity Fund L...	PORIX	33,624
<b>Global Real Estate</b>		
Northern Global Real Estate Index	NGREX	5,653
<b>Allocation--15% to 30% Equity</b>		
Clackamas Income Model	-	0
<b>Money Market-Taxable</b>		
BlackRock Liquid Federal Trust In...	TFFXX	32,697
<b>Stable Value</b>		
Voya Stable Value Fund 35	-	257,743

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	50.60
Large Blend	14.99
Stable Value	14.11
Mid-Cap Growth	5.75
Small Blend	3.61
Foreign Large Growth	2.37
Large Value	2.06
Global Large-Stock Blend	1.84
Money Market-Taxable	1.79
Mid-Cap Blend	1.16
Intermediate Core-Plus Bond	0.73
Foreign Large Value	0.41
Global Real Estate	0.31
Diversified Emerging Mkts	0.21
High Yield Bond	0.05
Global Bond-USD Hedged	0.03

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
Vanguard Total Bond Market Index ...	VBTLX	0
Intermediate Core-Plus Bond		
Calvert Bond I	CBDIX	0
Loomis Sayles Investment Grade Bo...	LGBNX	13,298
High Yield Bond		
Lord Abbett High Yield R6	LHYVX	824
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	585
Target-Date 2000-2010		
Clackamas Timeframe 2005 Model	-	12,533
Clackamas Timeframe 2010 Model	-	0
Target-Date 2015		
Clackamas Timeframe 2015 Model	-	167,408
Target-Date 2020		
Clackamas Timeframe 2020 Model	-	360,173
Target-Date 2025		
Clackamas Timeframe 2025 Model	-	41,372
Target-Date 2030		
Clackamas Timeframe 2030 Model	-	75,335
Target-Date 2035		
Clackamas Timeframe 2035 Model	-	139,421
Target-Date 2040		
Clackamas Timeframe 2040 Model	-	63,204
Target-Date 2045		
Clackamas Timeframe 2045 Model	-	21,182
Target-Date 2050		
Clackamas Timeframe 2050 Model	-	43,742
Target-Date 2055		
Clackamas Timeframe 2055 Model	-	0

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
<b>Target-Date 2060</b>		
Clackamas Timeframe 2060 Model	-	0
<b>Target-Date 2065+</b>		
Clackamas Timeframe 2065 Model	-	0
<b>Total</b>		<b>\$ 1,826,933</b>

§ QDIA designated fund

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## Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2022	
	Mkt. Value (\$)	Alloc (%)
Large Blend	273,881	15.0
Neuberger Berman Sustainable Eq R6	158,901	8.7
Vanguard Institutional Index I	114,980	6.3
Large Value	37,614	2.1
JPMorgan Equity Income R6	37,614	2.1
Mid-Cap Growth	104,993	5.8
T. Rowe Price Mid-Cap Growth I	104,993	5.8
Mid-Cap Blend	21,221	1.2
Vanguard Mid Cap Index Institutional	21,221	1.2
Small Blend	65,920	3.6
JPMorgan Small Cap Equity R6	19,461	1.1
Vanguard Small Cap Index I	46,459	2.5
Foreign Large Growth	43,300	2.4
American Funds Europacific Growth R6	43,300	2.4
Foreign Large Blend	0	0.0
Vanguard Developed Markets Index Admiral	0	0.0
Foreign Large Value	7,403	0.4
Dodge & Cox International Stock I	7,403	0.4
Diversified Emerging Mkts	3,808	0.2
Invesco Developing Markets R6	3,808	0.2
Global Large-Stock Blend	33,624	1.8
Trillium ESG Global Equity Fund Instl	33,624	1.8
Global Real Estate	5,653	0.3
Northern Global Real Estate Index	5,653	0.3
Allocation--15% to 30% Equity	0	0.0
Clackamas Income Model	0	0.0
Money Market-Taxable	32,697	1.8
BlackRock Liquid Federal Trust Instl	32,697	1.8



## Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2022	
	Mkt. Value (\$)	Alloc (%)
<b>Stable Value</b>	257,743	14.1
Voya Stable Value Fund 35	257,743	14.1
<b>Intermediate Core Bond</b>	0	0.0
Vanguard Total Bond Market Index Adm	0	0.0
<b>Intermediate Core-Plus Bond</b>	13,298	0.7
Calvert Bond I	0	0.0
Loomis Sayles Investment Grade Bond N	13,298	0.7
<b>High Yield Bond</b>	824	0.0
Lord Abbett High Yield R6	824	0.0
<b>Global Bond-USD Hedged</b>	585	0.0
Vanguard Total Intl Bd Idx Admiral™	585	0.0
<b>Target-Date 2000-2010</b>	12,533	0.7
Clackamas Timeframe 2005 Model	12,533	0.7
Clackamas Timeframe 2010 Model	0	0.0
<b>Target-Date 2015</b>	167,408	9.2
Clackamas Timeframe 2015 Model	167,408	9.2
<b>Target-Date 2020</b>	360,173	19.7
Clackamas Timeframe 2020 Model	360,173	19.7
<b>Target-Date 2025</b>	41,372	2.3
Clackamas Timeframe 2025 Model	41,372	2.3
<b>Target-Date 2030</b>	75,335	4.1
Clackamas Timeframe 2030 Model	75,335	4.1
<b>Target-Date 2035</b>	139,421	7.6
Clackamas Timeframe 2035 Model	139,421	7.6
<b>Target-Date 2040</b>	63,204	3.5
Clackamas Timeframe 2040 Model	63,204	3.5
<b>Target-Date 2045</b>	21,182	1.2
Clackamas Timeframe 2045 Model	21,182	1.2

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2022	
	Mkt. Value (\$)	Alloc (%)
Target-Date 2050	43,742	2.4
Clackamas Timeframe 2050 Model	43,742	2.4
Target-Date 2055	0	0.0
Clackamas Timeframe 2055 Model	0	0.0
Target-Date 2060	0	0.0
Clackamas Timeframe 2060 Model	0	0.0
Target-Date 2065+	0	0.0
Clackamas Timeframe 2065 Model	0	0.0
<b>Total</b>	<b>\$ 1,826,933</b>	<b>100.0 %</b>

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Large Blend</b>												
Neuberger Berman Sustainable Eq R6	NRSRX	158,901	-5.06 (57)	-24.88 (68)	-17.33 (67)	6.33 (66)	6.96 (75)	10.49 (57)	0.37	96.57	-	0.57
Vanguard Institutional Index I	VINIX	114,980	-4.89 (48)	-23.89 (49)	-15.50 (42)	8.14 (22)	9.21 (20)	11.67 (12)	0.45	100.00	1.56	0.04
<i>Morningstar Large Blend</i>			-4.92	-23.96	-15.94	7.32	8.22	10.74	0.42	97.41		0.73
<i>S&amp;P 500 TR USD</i>			-4.88	-23.87	-15.47	8.16	9.24	11.70	0.46	100.00	-	-
<b>Large Value</b>												
JPMorgan Equity Income R6	OIEJX	37,614	-4.66 (22)	-12.96 (19)	-5.35 (14)	6.58 (26)	8.03 (10)	10.68 (9)	0.40	98.19	2.23	0.46
<i>Morningstar Large Value</i>			-5.80	-16.73	-9.60	5.22	5.85	9.05	0.32	95.80		0.81
<i>Russell 1000 Value TR USD</i>			-5.62	-17.75	-11.36	4.36	5.29	9.17	0.28	100.00	-	-
<b>Mid-Cap Growth</b>												
T. Rowe Price Mid-Cap Growth I	RPTIX	104,993	-4.02 (79)	-28.35 (25)	-25.01 (25)	3.05 (73)	6.72 (61)	11.46 (20)	0.22	95.19	0.00	0.61
<i>Morningstar Mid-Cap Growth</i>			-1.97	-31.18	-28.66	4.98	7.38	10.03	0.30	93.31		0.99
<i>Russell Mid Cap Growth TR USD</i>			-0.65	-31.45	-29.50	4.26	7.62	10.85	0.27	100.00	-	-
<b>Mid-Cap Blend</b>												
Vanguard Mid Cap Index Institutional	VMCIX	21,221	-4.14 (60)	-25.42 (86)	-19.48 (81)	5.49 (49)	6.66 (26)	10.46 (14)	0.32	100.00	1.50	0.04
<i>Morningstar Mid-Cap Blend</i>			-3.67	-21.76	-15.67	5.47	5.58	9.52	0.32	94.81		0.90
<i>CRSP US Mid Cap TR USD</i>			-4.14	-25.42	-19.47	5.48	6.66	10.49	0.32	100.00	-	-

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

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Small Blend												
JPMorgan Small Cap Equity R6	VSENX	19,461	-4.40 (58)	-23.82 (57)	-19.43 (56)	4.16 (63)	5.21 (19)	9.79 (11)	0.26	92.97	-	0.74
<i>Morningstar Small Blend</i>			-3.97	-23.42	-19.03	4.98	3.92	8.64	0.30	95.40		0.96
<i>Russell 2000 TR USD</i>			-2.19	-25.10	-23.50	4.29	3.55	8.55	0.27	100.00	-	-
Vanguard Small Cap Index I	VSCIX	46,459	-2.60 (24)	-23.68 (55)	-20.73 (67)	4.99 (50)	5.38 (16)	9.58 (16)	0.30	100.00	1.40	0.04
<i>Morningstar Small Blend</i>			-3.97	-23.42	-19.03	4.98	3.92	8.64	0.30	95.82		0.96
<i>CRSP US Small Cap TR USD</i>			-2.63	-23.71	-20.75	4.96	5.35	9.65	0.29	100.00	-	-
Foreign Large Growth												
American Funds Europacific Growth R6	RERGX	43,300	-9.33 (52)	-32.09 (34)	-32.85 (55)	-1.24 (55)	-0.23 (58)	4.52 (38)	0.01	94.73	0.71	0.46
<i>Morningstar Foreign Large Growth</i>			-9.22	-33.81	-32.16	-1.06	0.26	4.06	0.02	85.08		0.97
<i>MSCI ACWI Ex USA NR USD</i>			-9.91	-26.50	-25.17	-1.52	-0.81	3.01	-0.02	100.00	-	-
Foreign Large Blend												
Vanguard Developed Markets Index Admiral	VTMGX	0	-10.44 (56)	-27.69 (54)	-25.53 (48)	-1.26 (35)	-0.63 (36)	4.04 (20)	0.01	99.00	-	0.07
<i>Morningstar Foreign Large Blend</i>			-10.32	-27.56	-25.63	-1.82	-1.01	3.29	-0.03	95.69		0.89
<i>FTSE Developed ex US All Cap NR USD</i>			-9.62	-27.53	-25.70	-1.27	-0.71	-	0.00	100.00	-	-
Foreign Large Value												
Dodge & Cox International Stock I	DODFX	7,403	-10.69 (44)	-19.64 (17)	-17.71 (19)	0.25 (15)	-1.48 (32)	4.17 (7)	0.10	87.44	2.16	0.62
<i>Morningstar Foreign Large Value</i>			-11.08	-23.22	-21.43	-2.01	-2.05	2.60	-0.02	90.23		0.93
<i>MSCI EAFE NR USD</i>			-9.36	-27.09	-25.13	-1.83	-0.84	3.67	-0.03	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Diversified Emerging Mkts</b>												
<b>Invesco Developing Markets R6</b>	ODVIX	3,808	-9.76 (37)	-32.55 (83)	-35.29 (88)	-6.23 (93)	-3.17 (75)	1.01 (48)	-0.26	90.98	-	0.81
<i>Morningstar Diversified Emerging Mkts</i>			-10.86	-27.78	-28.45	-2.13	-2.13	0.98	-0.04	91.12		1.12
<i>MSCI EM NR USD</i>			-11.57	-27.16	-28.11	-2.07	-1.81	1.05	-0.04	100.00	-	-
<b>Global Large-Stock Blend</b>												
Trillium ESG Global Equity Fund Instl	PORIX	33,624	-8.36 (80)	-30.41 (92)	-25.03 (85)	5.21 (18)	6.13 (6)	8.34 (14)	0.32	96.62	-	1.02
<i>Morningstar Global Large-Stock Blend</i>			-7.11	-25.33	-20.00	2.98	4.06	7.09	0.22	95.78		0.90
<i>MSCI ACWI NR USD</i>			-6.82	-25.63	-20.66	3.75	4.44	7.28	0.25	100.00	-	-
<b>Global Real Estate</b>												
Northern Global Real Estate Index	NGREX	5,653	-12.29 (51)	-29.62 (25)	-23.32 (45)	-6.50 (67)	-1.21 (65)	2.83 (64)	-0.24	97.12	-	0.47
<i>Morningstar Global Real Estate</i>			-12.28	-30.49	-23.65	-5.56	-0.25	3.10	-0.17	96.43		1.07
<i>S&amp;P Global REIT TR USD</i>			-10.89	-28.71	-19.75	-4.27	1.22	4.68	-0.09	100.00	-	-
<b>Money Market-Taxable</b>												
BlackRock Liquid Federal Trust Instl	TFFXX	32,697	0.46 (37)	0.60 (28)	0.61 (27)	0.47 (18)	1.00 (16)	0.57 (15)	-0.87	33.04	2.25	0.17
<i>Morningstar Money Market - Taxable</i>			0.43	0.53	0.53	0.40	0.89	0.48	-1.26	24.85		0.34
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			0.40	0.39	0.41	0.73	1.32	0.89	0.54	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Stable Value</b>												
Voya Stable Value Fund 35	-	257,743	0.44 (53)	1.21 (42)	1.59 (41)	1.76 (33)	1.85 (41)	-	4.91	-	-	-
<i>Morningstar US SA Stable Value</i>			0.45	1.13	1.49	1.60	1.75	1.55	4.13	91.11		0.54
<i>Morningstar US SA Stable Value</i>			0.52	1.13	1.48	1.59	1.75	1.60	4.04	-	-	-
<b>Intermediate Core Bond</b>												
Vanguard Total Bond Market Index Adm	VBTLX	0	-4.65 (43)	-14.59 (42)	-14.66 (40)	-3.27 (47)	-0.26 (35)	0.85 (41)	-0.69	99.71	3.97	0.05
<i>Morningstar Intermediate Core Bond</i>			-4.71	-14.72	-14.84	-3.30	-0.37	0.77	-0.68	95.74		0.50
<i>Bloomberg US Agg Float Adj TR USD</i>			-4.68	-14.65	-14.61	-3.22	-0.23	0.91	-0.68	100.00	-	-
<b>Intermediate Core-Plus Bond</b>												
Calvert Bond I	CBDIX	0	-3.87 (20)	-13.72 (19)	-13.95 (21)	-2.26 (24)	0.37 (19)	1.55 (23)	-0.45	78.64	4.27	0.53
<i>Morningstar Intermediate Core-Plus Bond</i>			-4.41	-15.17	-15.25	-2.95	-0.23	1.17	-0.54	83.06		0.63
<i>Bloomberg US Agg Bond TR USD</i>			-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-0.69	100.00	-	-
Loomis Sayles Investment Grade Bond N	LGBNX	13,298	-3.37 (10)	-13.08 (14)	-13.28 (13)	-0.69 (3)	1.22 (4)	2.18 (6)	-0.16	64.97	4.26	0.45
<i>Morningstar Intermediate Core-Plus Bond</i>			-4.41	-15.17	-15.25	-2.95	-0.23	1.17	-0.54	83.48		0.63
<i>Bloomberg US Govt/Credit TR USD</i>			-4.56	-15.10	-14.95	-3.15	-0.05	1.02	-0.63	100.00	-	-
<b>High Yield Bond</b>												
Lord Abbett High Yield R6	LHYVX	824	-1.39 (81)	-16.53 (88)	-16.10 (86)	-1.45 (71)	0.64 (70)	4.05 (13)	-0.09	97.67	6.57	0.59
<i>Morningstar High Yield Bond</i>			-0.75	-14.27	-13.82	-0.84	1.05	3.06	-0.08	96.51		0.78
<i>ICE BofA US HY Constnd TR USD</i>			-0.67	-14.61	-14.06	-0.70	1.39	3.86	-0.06	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Global Bond-USD Hedged</b>												
Vanguard Total Intl Bd Idx Admiral™	VTABX	585	-3.31 (48)	-12.92 (39)	-13.10 (38)	-4.22 (72)	-0.01 (42)	-	-0.93	99.72	2.30	0.11
<i>Morningstar Global Bond-USD Hedged</i>			-3.36	-13.21	-13.41	-3.54	-0.11	1.12	-0.73	80.60		0.69
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>			-3.09	-12.79	-12.89	-4.06	0.17	-	-0.91	100.00	-	-

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## Historical Fund Evaluation

Investment	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021	03/31/2021	12/31/2020
Neuberger Berman Sustainable Eq R6	Watch	-	-	-	-	-	-	-
Vanguard Institutional Index I	Maintain	-	-	-	-	-	-	-
JPMorgan Equity Income R6	Maintain	-	-	-	-	-	-	-
T. Rowe Price Mid-Cap Growth I	Maintain	-	-	-	-	-	-	-
Vanguard Mid Cap Index Institutional	Maintain	-	-	-	-	-	-	-
JPMorgan Small Cap Equity R6	Maintain	-	-	-	-	-	-	-
Vanguard Small Cap Index I	Maintain	-	-	-	-	-	-	-
American Funds Europacific Growth R6	Watch	-	-	-	-	-	-	-
Vanguard Developed Markets Index Admiral	Maintain	-	-	-	-	-	-	-
Dodge & Cox International Stock I	Maintain	-	-	-	-	-	-	-
Invesco Developing Markets R6	Watch	-	-	-	-	-	-	-
Trillium ESG Global Equity Fund Instl	Maintain	-	-	-	-	-	-	-
Northern Global Real Estate Index	Maintain	-	-	-	-	-	-	-
BlackRock Liquid Federal Trust Instl	Maintain	-	-	-	-	-	-	-
Voya Stable Value Fund 35	Maintain	-	-	-	-	-	-	-
Vanguard Total Bond Market Index Adm	Maintain	-	-	-	-	-	-	-
Calvert Bond I	Maintain	-	-	-	-	-	-	-
Loomis Sayles Investment Grade Bond N	Maintain	-	-	-	-	-	-	-
Lord Abbett High Yield R6	Watch	-	-	-	-	-	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	-	-	-	-	-	-	-

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

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

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

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

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

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



## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Neuberger Berman Sustainable Eq R6	Large Blend	0.57	34	0.73	-0.16
Vanguard Institutional Index I	Large Blend (index)	0.04	4	0.73	-0.70
JPMorgan Equity Income R6	Large Value	0.46	14	0.81	-0.35
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.61	11	0.99	-0.38
Vanguard Mid Cap Index Institutional	Mid-Cap Blend (index)	0.04	2	0.90	-0.86
JPMorgan Small Cap Equity R6	Small Blend	0.74	26	0.96	-0.22
Vanguard Small Cap Index I	Small Blend (index)	0.04	2	0.96	-0.92
American Funds Europacific Growth R6	Foreign Large Growth	0.46	6	0.97	-0.51
Vanguard Developed Markets Index Admiral	Foreign Large Blend (index)	0.07	4	0.89	-0.82
Dodge & Cox International Stock I	Foreign Large Value	0.62	19	0.93	-0.31
Invesco Developing Markets R6	Diversified Emerging Mkts	0.81	20	1.12	-0.31
Trillium ESG Global Equity Fund Instl	Global Large-Stock Blend	1.02	63	0.90	0.12
Northern Global Real Estate Index	Global Real Estate (index)	0.47	8	1.07	-0.60
BlackRock Liquid Federal Trust Instl	Money Market-Taxable	0.17	14	0.34	-0.17
Voya Stable Value Fund 35	Stable Value	-	-	0.54	-
Vanguard Total Bond Market Index Adm	Intermediate Core Bond (index)	0.05	7	0.50	-0.45
Calvert Bond I	Intermediate Core-Plus Bond	0.53	39	0.63	-0.10
Loomis Sayles Investment Grade Bond N	Intermediate Core-Plus Bond	0.45	21	0.63	-0.18
Lord Abbett High Yield R6	High Yield Bond	0.59	23	0.78	-0.19
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.69	-0.58
Average		0.30%		0.74%	

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.



# Appendix

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

## Monitoring Methodology

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

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Neuberger Berman Sustainable Eq R6	6.33	6.96	10.49	20.18	17.99	14.57	0.37	0.40	0.71	9.58	0.57	93.07	92.59	94.64	97.99	99.64	98.30	Watch 27
Morningstar Large Blend	7.32	8.22	10.74	20.30	18.08	14.48	0.42	0.47	0.73	-	0.73	97.57	97.33	97.78	100.04	100.39	101.31	
S&P 500 TR USD	8.16	9.24	11.70	20.30	18.07	14.40	0.46	0.51	0.79	-	-	-	-	-	-	-	-	

*Comments:* The Neuberger Berman Sustainable Eq R6 fund returned -5.1% in Q3 2022, compared to -4.9% for its benchmark (the S&P 500 TR USD). Year-to-date, the fund returned -24.9% compared to -23.9%. The fund underperformed its benchmark this quarter, as ongoing inflationary pressures and recession fears continued to weigh on global markets. On a sector basis, consumer discretionary detracted from performance, while health care and technology benefited the fund. The largest detractor was the fund's position in Alphabet, the parent company of Google, which struggled due to macro recession fears and a pending regulatory case against the company. Management remains confident in Alphabet's long-term prospects and has been engaging with the company on incorporating ESG measures into its executive compensation plan. CoStar Group, within the real estate sector, was the fund's top performer this quarter, aided by a strong earnings update and strong bookings growth. This quarter, management sold its positions in Accenture, Advance Auto Parts, Aptiv, Comcast, Stanley Black & Decker, Warner Bros. Discovery, while adding positions in Amazon, Berkshire Hathaway, and Coterra Energy. Looking forward, management expects continued market volatility and downward earnings growth revisions. In the current economic environment, management emphasizes taking a pragmatic, long-term approach, centered on fundamentals-based bottom-up stock selection. The fund scores a 27 under our scoring methodology and remains on watch.

JPMorgan Equity Income R6	6.58	8.03	10.68	18.51	16.40	13.25	0.40	0.48	0.78	7.92	0.46	95.43	98.83	96.42	86.68	86.84	85.35	Maintain 90
Morningstar Large Value	5.22	5.85	9.05	20.19	18.00	14.55	0.32	0.34	0.62	-	0.81	99.19	99.87	97.87	95.13	97.41	97.76	
Russell 1000 Value TR USD	4.36	5.29	9.17	20.45	18.09	14.56	0.28	0.31	0.63	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	3.05	6.72	11.46	21.92	19.34	15.57	0.22	0.37	0.73	30.25	0.61	85.46	86.08	93.39	88.01	85.99	86.48	Maintain 50
Morningstar Mid-Cap Growth	4.98	7.38	10.03	24.23	21.47	17.18	0.30	0.38	0.60	-	0.99	100.20	97.53	96.77	97.37	99.30	100.88	
Russell Mid Cap Growth TR USD	4.26	7.62	10.85	24.18	21.45	16.95	0.27	0.40	0.65	-	-	-	-	-	-	-	-	

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
JPMorgan Small Cap Equity R6	4.16	5.21	9.79	23.27	20.84	16.72	0.26	0.29	0.60	11.75	0.74	86.66	91.22	88.60	85.98	84.99	79.20	Maintain 70
Morningstar Small Blend	4.98	3.92	8.64	25.02	22.53	18.58	0.30	0.24	0.50	-	0.96	98.90	98.26	95.62	96.07	97.65	95.43	
Russell 2000 TR USD	4.29	3.55	8.55	25.47	22.81	18.88	0.27	0.22	0.49	-	-	-	-	-	-	-	-	
American Funds Europacific Growth R6	-1.24	-0.23	4.52	20.21	17.79	14.61	0.01	0.01	0.33	12.11	0.46	109.81	106.94	102.59	107.74	103.89	94.73	Watch 43
Morningstar Foreign Large Growth	-1.06	0.26	4.06	20.20	17.73	14.77	0.02	0.03	0.30	-	0.97	107.86	103.79	100.37	106.65	98.74	94.00	
MSCI ACWI Ex USA NR USD	-1.52	-0.81	3.01	18.48	16.40	14.16	-0.02	-0.04	0.23	-	-	-	-	-	-	-	-	

*Comments:* The American Funds Europacific Growth fund slightly outperformed its benchmark (the MSCI ACWI Ex USA NR USD), returning -9.3% in Q3 2022, compared to -9.9%. Year-to-date, the fund returned -32.1% compared to -26.5% for the benchmark. The fund's overweight exposure to the energy sector was the leading contributor to performance, as the energy market has benefited from Europe's ongoing energy crisis. The fund's underweight position in the communication services sector was also an area of relative strength, as the communication services sector was among the weakest sectors this quarter. Negative stock selection in the information technology sector detracted from results. An overweight position and poor security selection in China also detracted from performance. China's ongoing COVID-zero policy and a property market crisis have constrained the country's economic growth. On an individual stock basis, WuXi Biologics (China) was the fund's leading detractor. Wuxi's underperformance was driven by a US executive order intended to boost domestic biotechnology and biomanufacturing. As of quarter end, the information technology and health care sectors made up the largest percentage of the fund's net assets. Looking forward, management remains confident in their long-term investment approach, which is focused on a decision-making process backed by deep, company-specific fundamental research. The fund is unique in that it utilizes a multimanager approach, whereby each of the fund's eleven managers control a sleeve of the fund's assets, with assistance from additional supporting analysts. Each manager uses his or her own style and is independent to run their sleeve with complete discretion. The fund scores a 43 out of 100 under our scoring methodology and remains on watch due to previous underperformance.

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
Dodge & Cox International Stock I	0.25	-1.48	4.17	23.33	20.46	17.33	0.10	-0.03	0.28	12.18	0.62	114.92	112.60	110.54	105.61	114.38	109.58	Maintain 80
Morningstar Foreign Large Value	-2.01	-2.05	2.60	20.77	17.78	15.37	-0.02	-0.09	0.20	-	0.93	101.20	99.61	98.93	100.33	104.97	104.07	
MSCI EAFE NR USD	-1.83	-0.84	3.67	19.12	16.65	14.39	-0.03	-0.04	0.27	-	-	-	-	-	-	-	-	
Invesco Developing Markets R6	-6.23	-3.17	1.01	19.68	17.81	15.88	-0.26	-0.16	0.10	15.34	0.81	89.97	92.80	93.25	107.45	99.23	93.31	Watch 47
Morningstar Diversified Emerging Mkts	-2.13	-2.13	0.98	20.18	18.31	16.35	-0.04	-0.08	0.10	-	1.12	100.43	98.77	98.01	100.58	99.89	98.33	
MSCI EM NR USD	-2.07	-1.81	1.05	19.18	17.68	16.08	-0.04	-0.08	0.10	-	-	-	-	-	-	-	-	

*Comments:* Invesco Developing Markets returned -9.8% in Q3 2022 compared to -11.6% for its benchmark (the MSCI Emerging Markets Index). For the last 12 months, the fund returned -35.3% compared to -28.1% for the benchmark. Though posting a negative return this quarter, the fund beat the benchmark with stock selection within the consumer discretionary and financials sectors, as well as its position in consumer staples. Geographically, the fund's underweight positions in China and South Korea also aided performance. Individually, Kotak Mahindra Bank, Zee Entertainment Enterprises, and Ambev SA were the top contributors. Kotak Mahindra Bank Ltd is an Indian banking and finance group, serving India's largely underbanked population. The fund's management, led by Justin Leverenz, believes Kotak's digital campaigns should aid in acquiring younger customers who are climbing the income ladder. The largest individual detractor from absolute return was Taiwan Semiconductor Manufacturing. Leverenz holds that despite softening demand in the smartphone and consumer electronic segments, Taiwan Semiconductor has seen healthy demand in the data center and automotive segments. Leverenz uses a moderate growth approach and tries to envision how companies might change in the future to take advantage of different conditions or unforeseen opportunities. The fund's score rose to 47 this quarter under NWCM's methodology, but remains on watch due to long-term underperformance. We will continue to monitor the fund closely.

Trillium ESG Global Equity Fund Instl	5.21	6.13	8.34	19.72	17.18	13.92	0.32	0.36	0.60	2.58	1.02	106.24	104.71	101.78	101.41	98.09	96.13	Maintain 83
Morningstar Global Large- Stock Blend	2.98	4.06	7.09	19.41	17.19	14.02	0.22	0.25	0.51	-	0.90	97.50	96.43	97.16	99.89	100.08	98.34	
MSCI ACWI NR USD	3.75	4.44	7.28	19.40	17.15	13.97	0.25	0.27	0.52	-	-	-	-	-	-	-	-	

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
BlackRock Liquid Federal Trust Instl	0.47	1.00	0.57	0.20	0.26	0.22	-0.87	-1.31	-1.32	15.59	0.17	58.86	73.93	62.84	-154.47	-154.47	-151.61	Maintain 90
Morningstar Money Market - Taxable	0.40	0.89	0.48	0.19	0.24	0.21	-1.26	-2.08	-2.11	-	0.34	50.77	65.55	52.24	-105.40	-104.58	-99.74	
ICE BofA USD 3M Dep OR CM TR USD	0.73	1.32	0.89	0.28	0.32	0.27	0.54	0.84	1.45	-	-	-	-	-	-	-	-	
Voya Stable Value Fund 35	1.76	1.85	-	0.08	0.08	-	4.91	2.74	-	-	-	-	-	-	-	-	-	Maintain 100
Morningstar US SA Stable Value	1.60	1.75	1.55	0.09	0.10	0.09	4.13	2.24	3.94	-	0.54	96.45	97.14	92.82	-	-	-	
Morningstar US SA Stable Value	1.59	1.75	1.60	0.17	0.18	0.16	4.04	2.28	4.01	-	-	-	-	-	-	-	-	
Calvert Bond I	-2.26	0.37	1.55	5.90	4.97	4.17	-0.45	-0.13	0.23	8.25	0.53	116.73	103.70	109.00	98.29	93.09	96.21	Maintain 93
Morningstar Intermediate Core-Plus Bond	-2.95	-0.23	1.17	6.22	5.28	4.32	-0.54	-0.23	0.13	-	0.63	120.17	105.47	105.08	107.02	103.19	100.57	
Bloomberg US Agg Bond TR USD	-3.26	-0.27	0.89	5.36	4.77	3.93	-0.69	-0.27	0.07	-	-	-	-	-	-	-	-	
Loomis Sayles Investment Grade Bond N	-0.69	1.22	2.18	6.67	5.45	4.96	-0.16	0.04	0.32	13.86	0.45	118.02	93.98	100.93	85.20	75.51	78.60	Maintain 90
Morningstar Intermediate Core-Plus Bond	-2.95	-0.23	1.17	6.22	5.28	4.32	-0.54	-0.23	0.13	-	0.63	100.73	92.06	92.45	97.02	93.24	88.67	
Bloomberg US Govt/Credit TR USD	-3.15	-0.05	1.02	5.75	5.18	4.31	-0.63	-0.21	0.10	-	-	-	-	-	-	-	-	

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
Lord Abbett High Yield R6	-1.45	0.64	4.05	12.88	10.51	8.25	-0.09	0.01	0.44	6.63	0.59	108.58	105.36	104.66	113.72	114.02	104.40	Watch 40
Morningstar High Yield Bond	-0.84	1.05	3.06	10.73	8.83	7.30	-0.08	0.03	0.36	-	0.78	92.52	92.84	92.12	95.19	96.10	97.81	
ICE BofA US HY Constnd TR USD	-0.70	1.39	3.86	11.13	9.11	7.43	-0.06	0.07	0.45	-	-	-	-	-	-	-	-	

*Comments:* Lord Abbett High Yield returned -1.4% for the trailing quarter ending 9/30/22, compared to -0.7% for its benchmark (the ICE BofA US HY Constnd). For the trailing year, the fund returned -16.1% compared to -14.1% for the benchmark. Security selection within the energy sector was the primary driver of relative underperformance; however, management remains constructive on the sector despite modestly reducing exposure to oil field service issuers. Allocations to emerging markets also detracted, due to their increased sensitivity to rising global yields compared to U.S. markets. Looking ahead, management increased exposure to larger, more liquid complexes and targeted shorter duration, secured bonds. They primarily added to the fund's allocation to BBs and continue to position the portfolio's risk profile while acknowledging increased recession risks and a weaker economic outlook. The fund scores a 40 under our scoring methodology and is now on watch. The NWCM team will monitor this fund closely for future performance.

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

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## Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Institutional Index I	-0.03	-0.02	-0.03	0.01	0.01	0.01	0.14	0.15	0.21	100.00	100.00	100.00	13.29	0.04	Maintain 95
<i>Morningstar Large Blend</i>	-2.44	-2.41	-2.28	5.65	5.33	4.69	0.39	0.39	0.41	93.83	93.90	92.80	-	1.07	
<i>S&amp;P 500 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Mid Cap Index Institutional	-0.01	0.00	-0.01	0.02	0.04	0.04	0.44	0.45	0.44	100.00	100.00	100.00	12.75	0.04	Maintain 93
<i>Morningstar Mid-Cap Blend</i>	0.48	-1.40	-2.28	7.21	6.90	6.13	0.43	0.42	0.43	91.84	91.64	88.53	-	1.22	
<i>CRSP US Mid Cap TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Small Cap Index I	0.02	0.04	0.03	0.03	0.03	0.03	0.64	0.62	0.58	100.00	100.00	99.98	6.42	0.04	Maintain 100
<i>Morningstar Small Blend</i>	-1.49	-1.56	-2.64	5.89	7.05	6.21	0.45	0.42	0.43	92.61	92.87	91.21	-	1.24	
<i>CRSP US Small Cap TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	0.18	0.01	0.08	2.47	1.98	1.75	0.50	0.53	-	99.03	99.00	-	7.21	0.07	Maintain 100
<i>Morningstar Foreign Large Blend</i>	-1.82	-1.46	-1.21	6.30	5.48	4.88	0.42	0.44	-	93.01	92.88	-	-	1.20	
<i>FTSE Developed ex US All Cap NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Northern Global Real Estate Index	-3.57	-2.23	-2.43	3.93	3.56	3.50	0.42	0.40	0.42	98.33	97.12	95.74	3.17	0.47	Maintain 100
<i>Morningstar Global Real Estate</i>	-4.89	-2.56	-3.05	6.53	6.48	6.69	0.37	0.39	0.41	92.31	88.35	84.57	-	1.40	
<i>S&amp;P Global REIT TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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 Bond Market Index Adm	-0.05	-0.05	-0.03	0.17	0.27	0.26	0.50	0.48	0.47	99.76	99.71	99.59	9.59	0.05	Maintain 100
Morningstar Intermediate Core Bond	-1.01	-0.33	-0.46	1.48	2.05	1.80	0.42	0.41	0.42	89.93	89.79	89.59	-	0.79	
Bloomberg US Agg Float Adj TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Total Intl Bd Idx Admiral™	-0.21	-0.16	-0.18	0.43	0.30	0.24	0.53	0.47	-	99.68	99.72	-	4.67	0.11	Maintain 100
Morningstar Global Bond- USD Hedged	-4.73	-0.26	-0.88	3.78	3.85	3.08	0.50	0.43	-	67.21	68.54	-	-	0.95	
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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## Neuberger Berman Sustainable Eq R6 | NRSRX

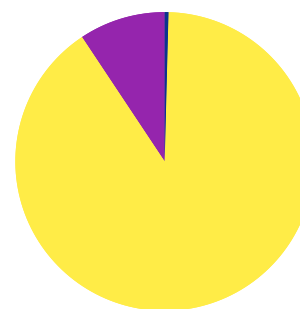
Large Blend | Status: **Watch**

### Investment Objective

The investment seeks long-term growth of capital by investing primarily in securities of companies that meet the fund's environmental, social and governance (ESG) criteria. The fund invests primarily in common stocks of mid- to large-capitalization companies that meet the fund's quality oriented financial and ESG criteria. It seeks to reduce risk by investing across many different industries. The portfolio manager employs a fundamental, research driven approach to stock selection and portfolio construction, with a focus on long term sustainability issues that, in the judgement of the portfolio manager, are financially material.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
NRSRX	-17.33	6.33	6.96	10.49	9.23
Benchmark	-15.47	8.16	9.24	11.70	10.51
Peer Group Avg.	-15.81	6.75	7.72	10.35	4.66
# of Funds in Peer Group	1365	1241	1122	822	1439
Peer Group Rank	67	66	75	57	30
Calendar Year Returns	2021	2020	2019	2018	2017
NRSRX	23.73	19.75	26.18	-5.56	18.85
Peer Group Avg.	26.51	16.23	29.55	-6.01	20.89

### Portfolio Profile



Investment	100.00 %
● Cash	0.41
● US Stocks	90.25
● Non-US Stocks	9.34
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/15/2013
Ticker	NRSRX
Standard Deviation (5 Year)	17.99
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	-1.93
Beta (5 Year)	0.98
Manager	Ingrid Dyott
Manager Tenure	18.75
Morningstar Rating	2
Total Fund AUM	1 b
Turnover Ratio	16.00
# of Holdings	46

Top Ten Holdings	
Microsoft Corp	5.82
Alphabet Inc Class A	5.12
Cigna Corp	5.02
Texas Instruments Inc	4.74
Progressive Corp	4.22
Mastercard Inc Class A	3.77
Compass Group PLC	3.38
W.W. Grainger Inc	3.36
AmerisourceBergen Corp	3.16
Becton, Dickinson and Co	3.12
% of Assets in Top 10	41.71

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

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## Vanguard Institutional Index I | VINIX

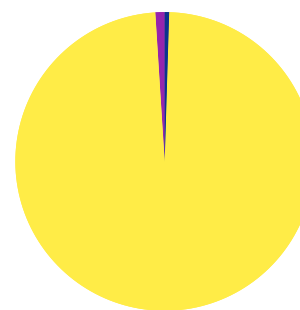
Large Blend | Status: Maintain

### Investment Objective

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. 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
VINIX	-15.50	8.14	9.21	11.67	9.68
Benchmark	-15.47	8.16	9.24	11.70	10.51
Peer Group Avg.	-15.81	6.75	7.72	10.35	4.66
# of Funds in Peer Group	1365	1241	1122	822	1439
Peer Group Rank	42	22	20	12	23
Calendar Year Returns	2021	2020	2019	2018	2017
VINIX	28.67	18.39	31.46	-4.42	21.79
Peer Group Avg.	26.51	16.23	29.55	-6.01	20.89

### Portfolio Profile



Investment	100.00 %
Cash	0.48
US Stocks	98.53
Non-US Stocks	1.0
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	07/31/1990
Ticker	VINIX
Standard Deviation (5 Year)	18.07
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Donald Butler
Manager Tenure	21.75
Morningstar Rating	4
Total Fund AUM	243 b
Turnover Ratio	3.00
# of Holdings	506

Top Ten Holdings	
Apple Inc	7.22
Microsoft Corp	5.84
Amazon.com Inc	3.31
Tesla Inc	2.07
Alphabet Inc Class A	1.94
Alphabet Inc Class C	1.80
Berkshire Hathaway Inc Class B	1.52
UnitedHealth Group Inc	1.46
Johnson & Johnson	1.27
Exxon Mobil Corp	1.20
% of Assets in Top 10	27.63

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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## JPMorgan Equity Income R6 | OIEJX

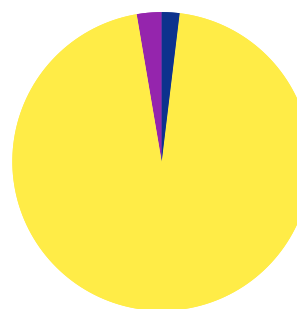
Large Value | Status: **Maintain**

### Investment Objective

The investment seeks capital appreciation and current income. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred stock convertible to common stock. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
OIEJX	-5.35	6.58	8.03	10.68	10.97
Benchmark	-11.36	4.36	5.29	9.17	11.35
Peer Group Avg.	-9.64	5.27	5.75	8.98	5.93
# of Funds in Peer Group	1215	1153	1094	800	1268
Peer Group Rank	14	26	10	9	5
Calendar Year Returns	2021	2020	2019	2018	2017
OIEJX	25.44	3.88	26.60	-4.24	17.84
Peer Group Avg.	26.23	3.64	25.59	-8.40	16.36

### Portfolio Profile



Investment	100.00 %
Cash	1.92
US Stocks	95.4
Non-US Stocks	2.68
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	01/31/2012
Ticker	OIEJX
Standard Deviation (5 Year)	16.40
Sharpe Ratio (5 Year)	0.48
Alpha (5 Year)	2.86
Beta (5 Year)	0.90
Manager	Clare Hart
Manager Tenure	18.08
Morningstar Rating	5
Total Fund AUM	44 b
Turnover Ratio	15.00
# of Holdings	88

### Top Ten Holdings

ConocoPhillips	3.07
UnitedHealth Group Inc	2.94
Exxon Mobil Corp	2.61
Bristol-Myers Squibb Co	2.42
Raytheon Technologies Corp	2.27
Bank of America Corp	1.94
JPMorgan Prime Money Market...	1.92
Johnson & Johnson	1.91
EOG Resources Inc	1.89
Philip Morris International...	1.88
% of Assets in Top 10	22.85

### Fees & Expenses

Annual Net Expense Ratio	0.45
Annual Gross Expense Ratio	0.45
Prospectus Net Expense Ratio	0.46
Prospectus Gross Expense Ratio	0.46
Net Expense Ratio	0.46
Actual 12b-1	0.00

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

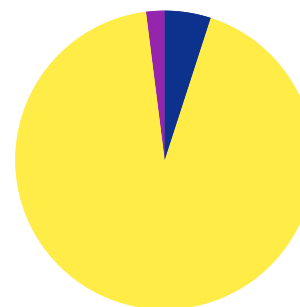
Mid-Cap Growth | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
RPTIX	-25.01	3.05	6.72	11.46	8.60
Benchmark	-29.50	4.26	7.62	10.85	10.43
Peer Group Avg.	-29.18	5.10	7.27	10.14	4.42
# of Funds in Peer Group	582	532	491	379	598
Peer Group Rank	25	73	61	20	45
Calendar Year Returns	2021	2020	2019	2018	2017
RPTIX	15.19	24.32	31.68	-1.91	25.02
Peer Group Avg.	12.73	40.42	32.85	-5.31	24.87

### Portfolio Profile



Investment	100.00 %
● Cash	4.98
● US Stocks	93.02
● Non-US Stocks	2.0
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	19.34
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	-0.25
Beta (5 Year)	0.88
Manager	Brian Berghuis
Manager Tenure	30.25
Morningstar Rating	3
Total Fund AUM	26 b
Turnover Ratio	13.90
# of Holdings	129

Top Ten Holdings	
Reserve Invnt Fds	4.77
Hologic Inc	2.97
Catalent Inc	2.70
Textron Inc	2.58
Microchip Technology Inc	2.38
Ball Corp	2.17
Ingersoll Rand Inc	2.11
Agilent Technologies Inc	2.03
Teleflex Inc	2.02
Fortinet Inc	1.73
% of Assets in Top 10	25.46

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

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## Vanguard Mid Cap Index Institutional | VMCIX

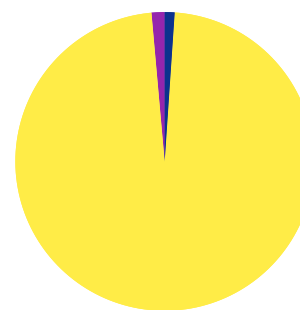
Mid-Cap Blend | Status: **Maintain**

## Investment Objective

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. 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
VMCIX	-19.48	5.49	6.66	10.46	9.39
Benchmark	-19.47	5.48	6.66	10.49	8.26
Peer Group Avg.	-15.64	5.27	5.43	9.09	5.17
# of Funds in Peer Group	411	367	335	218	423
Peer Group Rank	81	49	26	14	16
Calendar Year Returns	2021	2020	2019	2018	2017
VMCIX	24.53	18.26	31.04	-9.24	19.29
Peer Group Avg.	23.50	13.16	26.87	-10.44	16.32

## Portfolio Profile



Investment	100.00 %
Cash	1.07
US Stocks	97.52
Non-US Stocks	1.41
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

## Portfolio Data

Inception Date	05/21/1998
Ticker	VMCIX
Standard Deviation (5 Year)	20.06
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	0.00
Beta (5 Year)	1.00
Manager	Donald Butler
Manager Tenure	24.33
Morningstar Rating	4
Total Fund AUM	135 b
Turnover Ratio	16.00
# of Holdings	366

## Top Ten Holdings

Synopsys Inc	0.87
Centene Corp	0.86
Cadence Design Systems Inc	0.79
Devon Energy Corp	0.76
Corteva Inc	0.73
Amphenol Corp Class A	0.72
Realty Income Corp	0.67
Motorola Solutions Inc	0.67
IQVIA Holdings Inc	0.66
Enphase Energy Inc	0.63
% of Assets in Top 10	7.36

## Fees &amp; Expenses

Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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## JPMorgan Small Cap Equity R6 | VSENX

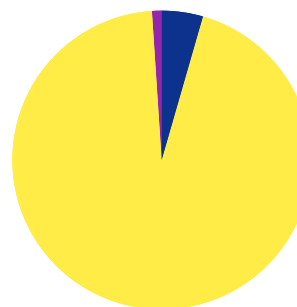
Small Blend | Status: **Maintain**

### Investment Objective

The investment seeks capital growth over the long term. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of small cap companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Index stocks at the time of purchase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VSENX	-19.43	4.16	5.21	9.79	8.11
Benchmark	-23.50	4.29	3.55	8.55	10.75
Peer Group Avg.	-18.97	4.73	3.73	8.42	5.90
# of Funds in Peer Group	607	578	536	355	614
Peer Group Rank	56	63	19	11	35
Calendar Year Returns	2021	2020	2019	2018	2017
VSENX	16.29	18.80	28.72	-8.77	15.88
Peer Group Avg.	24.20	12.16	24.22	-11.92	13.02

### Portfolio Profile



Investment	Percentage
Cash	4.46
US Stocks	94.49
Non-US Stocks	1.04
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	05/31/2016
Ticker	VSENX
Standard Deviation (5 Year)	20.84
Sharpe Ratio (5 Year)	0.29
Alpha (5 Year)	1.76
Beta (5 Year)	0.88
Manager	Don San Jose
Manager Tenure	14.83
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	16.00
# of Holdings	100

### Top Ten Holdings

JPMorgan Prime Money Market...	4.46
WillScot Mobile Mini Holdin...	1.87
AptarGroup Inc	1.55
MSA Safety Inc	1.54
The Toro Co	1.51
Lincoln Electric Holdings Inc	1.48
RBC Bearings Inc	1.43
HealthEquity Inc	1.43
BJ's Wholesale Club Holding...	1.40
Performance Food Group Co	1.38
% of Assets in Top 10	18.05

### Fees & Expenses

Annual Net Expense Ratio	0.74
Annual Gross Expense Ratio	0.75
Prospectus Net Expense Ratio	0.74
Prospectus Gross Expense Ratio	0.75
Net Expense Ratio	0.74
Actual 12b-1	0.00

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## Vanguard Small Cap Index I | VSCIX

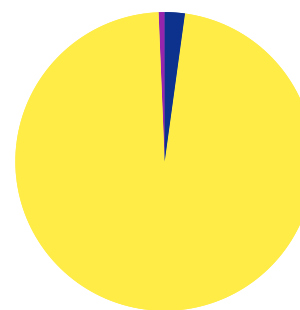
Small Blend | Status: **Maintain**

## Investment Objective

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. 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
VSCIX	-20.73	4.99	5.38	9.58	8.10
Benchmark	-20.75	4.96	5.35	9.65	8.61
Peer Group Avg.	-18.97	4.73	3.73	8.42	5.90
# of Funds in Peer Group	607	578	536	355	614
Peer Group Rank	67	50	16	16	35
Calendar Year Returns	2021	2020	2019	2018	2017
VSCIX	17.73	19.12	27.40	-9.32	16.25
Peer Group Avg.	24.20	12.16	24.22	-11.92	13.02

## Portfolio Profile



Investment	100.00 %
● Cash	2.17
● US Stocks	97.18
● Non-US Stocks	0.65
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	07/07/1997
Ticker	VSCIX
Standard Deviation (5 Year)	22.02
Sharpe Ratio (5 Year)	0.30
Alpha (5 Year)	0.03
Beta (5 Year)	1.00
Manager	Gerard O'Reilly
Manager Tenure	6.42
Morningstar Rating	4
Total Fund AUM	112 b
Turnover Ratio	17.00
# of Holdings	1,519

Top Ten Holdings	
Quanta Services Inc	0.44
Molina Healthcare Inc	0.43
LPL Financial Holdings Inc	0.36
EQT Corp	0.34
Atmos Energy Corp	0.34
Targa Resources Corp	0.34
IDEX Corp	0.33
Carlisle Companies Inc	0.33
Bunge Ltd	0.32
Steel Dynamics Inc	0.31
% of Assets in Top 10	3.54

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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## American Funds Europacific Growth R6 | RERGX

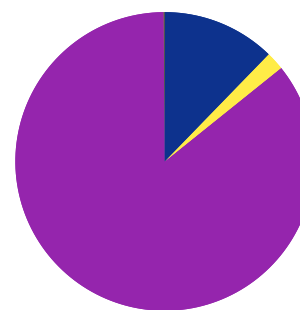
Foreign Large Growth | Status: Watch

## Investment Objective

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
RERGX	-32.85	-1.24	-0.23	4.52	5.50
Benchmark	-25.17	-1.52	-0.81	3.01	3.81
Peer Group Avg.	-32.91	-1.18	0.28	4.38	-0.21
# of Funds in Peer Group	449	390	350	227	456
Peer Group Rank	55	55	58	38	23
Calendar Year Returns	2021	2020	2019	2018	2017
RERGX	2.84	25.27	27.40	-14.91	31.17
Peer Group Avg.	7.83	25.77	29.00	-13.98	31.29

## Portfolio Profile



Investment	100.00 %
Cash	12.26
US Stocks	1.97
Non-US Stocks	85.63
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.13

## Portfolio Data

Inception Date	05/01/2009
Ticker	RERGX
Standard Deviation (5 Year)	17.79
Sharpe Ratio (5 Year)	0.01
Alpha (5 Year)	0.85
Beta (5 Year)	1.05
Manager	Carl Kawaja
Manager Tenure	21.25
Morningstar Rating	3
Total Fund AUM	120 b
Turnover Ratio	29.00
# of Holdings	387

## Top Ten Holdings

Reliance Industries Ltd	3.15
ASML Holding NV	2.65
Taiwan Semiconductor Manufa...	2.43
LVMH Moet Hennessy Louis Vu...	2.24
Canadian Natural Resources Ltd	2.02
Novo Nordisk A/S Class B	1.99
AIA Group Ltd	1.94
Daiichi Sankyo Co Ltd	1.78
Airbus SE	1.65
WuXi Biologics (Cayman) Inc	1.35
% of Assets in Top 10	21.20

## Fees &amp; Expenses

Annual Net Expense Ratio	0.46
Annual Gross Expense Ratio	0.46
Prospectus Net Expense Ratio	0.46
Prospectus Gross Expense Ratio	0.46
Net Expense Ratio	0.46
Actual 12b-1	0.00

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## Vanguard Developed Markets Index Admiral | VTMGX

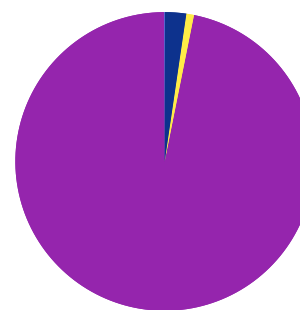
Foreign Large Blend | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTMGX	-25.53	-1.26	-0.63	4.04	3.23
Benchmark	-25.70	-1.27	-0.71	-	3.06
Peer Group Avg.	-25.48	-1.79	-1.12	3.31	-0.54
# of Funds in Peer Group	750	701	612	420	787
Peer Group Rank	48	35	36	20	27
Calendar Year Returns	2021	2020	2019	2018	2017
VTMGX	11.43	10.26	22.05	-14.46	26.40
Peer Group Avg.	9.76	10.10	22.10	-14.59	25.68

## Portfolio Profile



Investment	100.00 %
Cash	2.32
US Stocks	0.83
Non-US Stocks	96.77
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.08

## Portfolio Data

Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	17.37
Sharpe Ratio (5 Year)	-0.02
Alpha (5 Year)	0.10
Beta (5 Year)	1.00
Manager	Christine Franquin
Manager Tenure	9.59
Morningstar Rating	3
Total Fund AUM	131 b
Turnover Ratio	3.00
# of Holdings	4,132

## Top Ten Holdings

Nestle SA	1.69
Roche Holding AG	1.16
Samsung Electronics Co Ltd	1.09
Shell PLC	1.04
AstraZeneca PLC	1.00
ASML Holding NV	0.98
Toyota Motor Corp	0.95
Novartis AG	0.88
Novo Nordisk A/S Class B	0.87
LVMH Moet Hennessy Louis Vu...	0.84
% of Assets in Top 10	10.50

## Fees &amp; Expenses

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

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## Dodge &amp; Cox International Stock I | DODFX

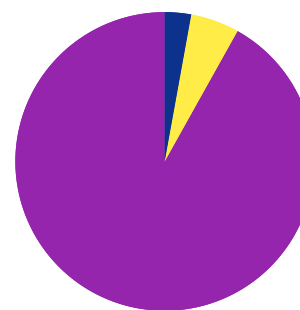
Foreign Large Value | Status: Maintain

## Investment Objective

The investment seeks long-term growth of principal and income. Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
DODFX	-17.71	0.25	-1.48	4.17	5.80
Benchmark	-25.13	-1.83	-0.84	3.67	7.93
Peer Group Avg.	-21.26	-1.93	-1.96	2.52	-0.06
# of Funds in Peer Group	342	315	293	175	361
Peer Group Rank	19	15	32	7	6
Calendar Year Returns	2021	2020	2019	2018	2017
DODFX	11.03	2.10	22.78	-17.98	23.94
Peer Group Avg.	11.77	1.34	18.51	-15.12	22.55

## Portfolio Profile



Investment	100.00 %
Cash	2.85
US Stocks	5.26
Non-US Stocks	91.88
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

## Portfolio Data

Inception Date	05/01/2001
Ticker	DODFX
Standard Deviation (5 Year)	20.46
Sharpe Ratio (5 Year)	-0.03
Alpha (5 Year)	0.15
Beta (5 Year)	1.15
Manager	Diana Strandberg
Manager Tenure	21.33
Morningstar Rating	3
Total Fund AUM	40 b
Turnover Ratio	18.00
# of Holdings	83

## Top Ten Holdings

GSK PLC	4.21
Sanofi SA	4.14
Prosus NV Ordinary Shares -...	3.77
Novartis AG	3.54
UBS Group AG	3.32
Roche Holding AG	2.81
Banco Santander SA	2.60
BNP Paribas Act. Cat.A	2.55
Suncor Energy Inc	2.36
Samsung Electronics Co Ltd ...	2.33
% of Assets in Top 10	31.63

## Fees &amp; Expenses

Annual Net Expense Ratio	0.62
Annual Gross Expense Ratio	0.62
Prospectus Net Expense Ratio	0.62
Prospectus Gross Expense Ratio	0.62
Net Expense Ratio	0.62
Actual 12b-1	0.00

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## Invesco Developing Markets R6 | ODVIX

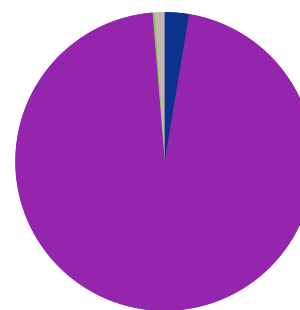
Diversified Emerging Mkts | Status: Watch

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ODVIX	-35.29	-6.23	-3.17	1.01	2.35
Benchmark	-28.11	-2.07	-1.81	1.05	7.08
Peer Group Avg.	-28.61	-1.96	-1.83	1.15	-1.96
# of Funds in Peer Group	805	724	642	370	854
Peer Group Rank	88	93	75	48	32
Calendar Year Returns	2021	2020	2019	2018	2017
ODVIX	-7.13	17.66	24.53	-11.79	35.33
Peer Group Avg.	0.65	18.25	20.09	-16.16	35.29

## Portfolio Profile



Investment	100.00 %
Cash	2.62
US Stocks	0.0
Non-US Stocks	96.07
US Bonds	0.23
Non-US Bonds	0.0
Preferred Stocks	1.07
Convertible Bonds	0.0
Other	0.0

## Portfolio Data

Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	17.81
Sharpe Ratio (5 Year)	-0.16
Alpha (5 Year)	-1.43
Beta (5 Year)	0.96
Manager	Justin Leverenz
Manager Tenure	15.34
Morningstar Rating	2
Total Fund AUM	25 b
Turnover Ratio	38.00
# of Holdings	92

## Top Ten Holdings

Housing Development Finance...	7.66
Taiwan Semiconductor Manufa...	7.13
Kotak Mahindra Bank Ltd	5.74
Yum China Holdings Inc	5.36
Tata Consultancy Services Ltd	4.39
Grupo Mexico SAB de CV	3.82
NetEase Inc ADR	3.49
Pernod Ricard SA	3.49
H World Group Ltd ADR	3.48
Meituan Class B	3.35
% of Assets in Top 10	47.91

## Fees &amp; Expenses

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

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## Trillium ESG Global Equity Fund Instl | PORIX

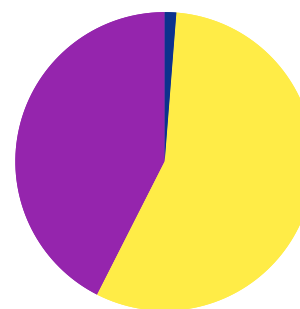
Global Large-Stock Blend | Status: Maintain

## Investment Objective

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies that the Adviser believes are leaders in managing Environmental, Social, and Governance (ESG) risks and opportunities, have above average growth potential, and are reasonably valued. Under normal market conditions, at least 80% of the fund's net assets (plus any borrowings for investment purposes) will be invested in equity securities that meet the Adviser's ESG criteria, although the Adviser intends to normally be fully invested in such securities. The fund invests globally and has exposure to both emerging and developed markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
PORIX	-25.03	5.21	6.13	8.34	5.29
Benchmark	-20.66	3.75	4.44	7.28	5.01
Peer Group Avg.	-19.64	3.07	3.84	6.99	0.60
# of Funds in Peer Group	345	304	271	169	376
Peer Group Rank	85	18	6	14	47
Calendar Year Returns	2021	2020	2019	2018	2017
PORIX	22.56	24.91	28.55	-6.93	28.22
Peer Group Avg.	18.39	14.35	25.81	-9.62	22.51

## Portfolio Profile



Investment	Percentage
Cash	1.25
US Stocks	56.22
Non-US Stocks	42.53
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

## Portfolio Data

Inception Date	03/30/2007
Ticker	PORIX
Standard Deviation (5 Year)	17.18
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	1.68
Beta (5 Year)	0.98
Manager	Matthew Patsky
Manager Tenure	4.17
Morningstar Rating	4
Total Fund AUM	734 m
Turnover Ratio	7.00
# of Holdings	122

## Top Ten Holdings

Apple Inc	5.23
Microsoft Corp	3.96
Alphabet Inc Class A	3.14
United Parcel Service Inc C...	1.52
Novo Nordisk A/S Class B	1.41
Quanta Services Inc	1.41
Target Corp	1.39
CVS Health Corp	1.35
Visa Inc Class A	1.29
Unilever PLC	1.29
% of Assets in Top 10	21.99

## Fees &amp; Expenses

Annual Net Expense Ratio	1.01
Annual Gross Expense Ratio	1.01
Prospectus Net Expense Ratio	1.02
Prospectus Gross Expense Ratio	1.02
Net Expense Ratio	1.02
Actual 12b-1	0.00

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## Northern Global Real Estate Index | NGREX

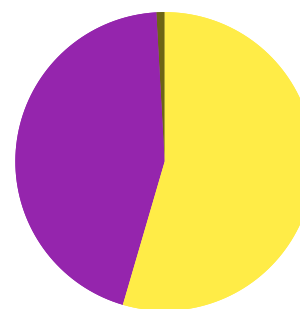
Global Real Estate | Status: **Maintain**

### Investment Objective

The investment seeks to provide investment results approximating the overall performance of the securities included in the MSCI® ACWI® IMI Core Real Estate Index. The fund will invest substantially all (and at least 80%) of its net assets in equity securities included in the index, in weightings that approximate the relative composition of the securities contained in the index. The index is a free float-adjusted market capitalization index that consists of large, mid and small cap stocks across 23 Developed Markets and 24 Emerging Markets countries engaged in the ownership, development and management of specific core property type real estate.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
NGREX	-23.32	-6.50	-1.21	2.83	1.93
Benchmark	-19.75	-4.27	1.22	4.68	7.77
Peer Group Avg.	-24.15	-5.58	-0.47	2.96	-0.18
# of Funds in Peer Group	191	185	171	110	198
Peer Group Rank	45	67	65	64	52
Calendar Year Returns	2021	2020	2019	2018	2017
NGREX	22.71	-8.38	23.15	-6.68	14.36
Peer Group Avg.	23.39	-5.33	23.85	-6.74	14.68

### Portfolio Profile



Investment	100.00 %
● Cash	0.0
● US Stocks	54.52
● Non-US Stocks	44.59
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.89

Portfolio Data	
Inception Date	07/26/2006
Ticker	NGREX
Standard Deviation (5 Year)	17.93
Sharpe Ratio (5 Year)	-0.04
Alpha (5 Year)	-2.54
Beta (5 Year)	0.91
Manager	Brent Reeder
Manager Tenure	3.17
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	5.75
# of Holdings	612

Top Ten Holdings	
Prologis Inc	4.77
Equinix Inc	3.27
Public Storage	2.70
Realty Income Corp	2.21
Digital Realty Trust Inc	2.02
Welltower OP LLC	2.02
Simon Property Group Inc	1.70
AvalonBay Communities Inc	1.49
Equity Residential	1.42
Extra Space Storage Inc	1.25
% of Assets in Top 10	22.85

Fees & Expenses	
Annual Net Expense Ratio	0.48
Annual Gross Expense Ratio	0.48
Prospectus Net Expense Ratio	0.47
Prospectus Gross Expense Ratio	0.48
Net Expense Ratio	0.47
Actual 12b-1	0.00

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## BlackRock Liquid Federal Trust Instl | TFFXX

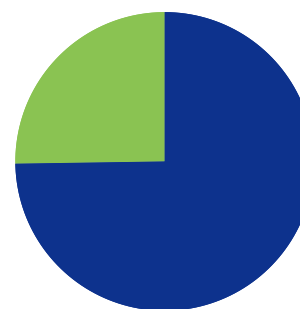
Money Market-Taxable | Status: Maintain

## Investment Objective

The investment seeks current income as is consistent with liquidity and stability of principal. The fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. government or by its agencies or instrumentalities, the interest income on which, under current federal law, generally may not be subject to state income tax. It invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TFFXX	0.61	0.47	1.00	0.57	2.50
Benchmark	0.41	0.73	1.32	0.89	2.64
Peer Group Avg.	0.52	0.39	0.86	0.47	1.41
# of Funds in Peer Group	566	523	483	385	583
Peer Group Rank	27	18	16	15	14
Calendar Year Returns	2021	2020	2019	2018	2017
TFFXX	0.01	0.40	2.07	1.70	0.73
Peer Group Avg.	0.02	0.30	1.82	1.47	0.51

## Portfolio Profile



Investment	Percentage
Cash	74.76
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	25.24
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	12/03/1990
Ticker	TFFXX
Standard Deviation (5 Year)	0.26
Sharpe Ratio (5 Year)	-1.31
Alpha (5 Year)	-0.20
Beta (5 Year)	0.33
Manager	Management Team
Manager Tenure	15.59
Morningstar Rating	-
Total Fund AUM	6 b
Turnover Ratio	0.00
# of Holdings	85

Top Ten Holdings	
United States Treasury Bills	9.78
United States Treasury Bills	9.13
Federal Home Loan Banks	6.56
Federal Home Loan Banks	6.53
Federal Home Loan Banks 0.33%	4.12
United States Treasury Bills	3.95
United States Treasury Bills	3.81
United States Treasury Bills	3.32
Federal Farm Credit Banks	3.06
Federal Home Loan Banks	2.33
% of Assets in Top 10	52.59

Fees & Expenses	
Annual Net Expense Ratio	0.09
Annual Gross Expense Ratio	0.23
Prospectus Net Expense Ratio	0.17
Prospectus Gross Expense Ratio	0.23
Net Expense Ratio	0.17
Actual 12b-1	0.00

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## Voya Stable Value Fund 35

Stable Value | Status: **Maintain**

### Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	1.59	1.76	1.85	-	1.83
Benchmark	1.48	1.59	1.75	1.60	1.91
Peer Group Avg.	1.48	1.59	1.75	1.60	1.91
# of Funds in Peer Group	227	214	192	152	249
Peer Group Rank	41	33	41	100	42
<b>Calendar Year Returns</b>					
	2021	2020	2019	2018	2017
	1.55	1.97	2.18	1.92	-
Peer Group Avg.	1.39	1.79	2.16	1.89	1.60

### Portfolio Profile

Insufficient data to display graph

### Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.08
Sharpe Ratio (5 Year)	2.74
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	0.00
Prospectus Gross Expense Ratio	0.00
Net Expense Ratio	0.00
Actual 12b-1	0.00

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## Vanguard Total Bond Market Index Adm | VBTLX

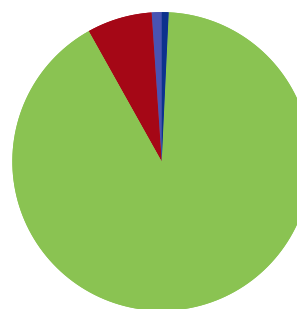
Intermediate Core Bond | Status: **Maintain**

### Investment Objective

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VBTLX	-14.66	-3.27	-0.26	0.85	3.23
Benchmark	-14.61	-3.22	-0.23	0.91	2.37
Peer Group Avg.	-14.84	-3.22	-0.40	0.78	-0.11
# of Funds in Peer Group	445	401	363	269	468
Peer Group Rank	40	47	35	41	24
Calendar Year Returns	2021	2020	2019	2018	2017
VBTLX	-1.67	7.72	8.71	-0.03	3.56
Peer Group Avg.	-1.48	7.68	8.37	-0.34	3.46

### Portfolio Profile



Investment	100.00 %
Cash	0.75
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	91.13
Non-US Bonds	7.04
Preferred Stocks	0.0
Convertible Bonds	1.08
Other	0.0

### Portfolio Data

Inception Date	11/12/2001
Ticker	VBTLX
Standard Deviation (5 Year)	4.81
Sharpe Ratio (5 Year)	-0.27
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Joshua Barrickman
Manager Tenure	9.59
Morningstar Rating	3
Total Fund AUM	280 b
Turnover Ratio	69.00
# of Holdings	17,264

### Top Ten Holdings

United States Treasury Notes	0.62
United States Treasury Notes	0.53
United States Treasury Notes	0.53
United States Treasury Notes	0.49
United States Treasury Notes	0.48
United States Treasury Notes	0.45
United States Treasury Notes	0.43
United States Treasury Notes	0.43
United States Treasury Notes	0.42
United States Treasury Notes	0.42
% of Assets in Top 10	4.80

### Fees & Expenses

Annual Net Expense Ratio	0.05
Annual Gross Expense Ratio	0.05
Prospectus Net Expense Ratio	0.05
Prospectus Gross Expense Ratio	0.05
Net Expense Ratio	0.05
Actual 12b-1	0.00

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## Calvert Bond I | CBDIX

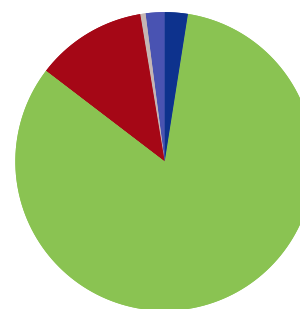
Intermediate Core-Plus Bond | Status: **Maintain**

### Investment Objective

The investment seeks to provide as high a level of current income as is consistent with preservation of capital through investment in bonds and other debt securities. Under normal circumstances, the fund invests at least 80% of its net assets (including borrowings for investment purposes) in bonds. Bonds include debt securities of any maturity. At least 80% of the fund's net assets are invested in investment grade debt securities. The fund may also invest up to 25% of its net assets in foreign debt securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CBDIX	-13.95	-2.26	0.37	1.55	4.37
Benchmark	-14.60	-3.26	-0.27	0.89	6.63
Peer Group Avg.	-15.14	-2.89	-0.17	1.20	-0.02
# of Funds in Peer Group	606	564	504	358	651
Peer Group Rank	21	24	19	23	11
Calendar Year Returns	2021	2020	2019	2018	2017
CBDIX	0.24	7.65	8.65	0.10	4.56
Peer Group Avg.	-0.65	8.02	9.01	-0.47	4.15

### Portfolio Profile



### Portfolio Data

Inception Date	03/31/2000
Ticker	CBDIX
Standard Deviation (5 Year)	4.97
Sharpe Ratio (5 Year)	-0.13
Alpha (5 Year)	0.57
Beta (5 Year)	0.94
Manager	Vishal Khanduja
Manager Tenure	9.66
Morningstar Rating	4
Total Fund AUM	2 b
Turnover Ratio	163.00
# of Holdings	471

### Top Ten Holdings

Federal National Mortgage A...	2.68
United States Treasury Note...	2.32
United States Treasury Note...	2.16
Federal National Mortgage A...	2.02
Msilf Government Portfolio ...	1.83
European Investment Bank 2....	1.59
OPORTUN ISSUANCE TRUST 2.18%	1.05
Stack Infrastructure Issuer...	0.98
Federal National Mortgage A...	0.96
SUNRUN JUPITER ISSUER 2022-...	0.94
% of Assets in Top 10	16.53

### Fees & Expenses

Annual Net Expense Ratio	0.53
Annual Gross Expense Ratio	0.54
Prospectus Net Expense Ratio	0.53
Prospectus Gross Expense Ratio	0.54
Net Expense Ratio	0.53
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.

## Loomis Sayles Investment Grade Bond N | LGBNX

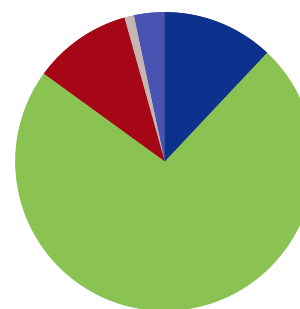
Intermediate Core-Plus Bond | Status: Maintain

### Investment Objective

The investment seeks high total investment return through a combination of current income and capital appreciation. The fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in investment grade fixed-income securities. It may invest up to 15% of its assets in below investment grade fixed-income securities (also known as 'junk bonds'). The fund may invest in fixed-income securities of any maturity. In connection with its principal investment strategies, it may invest up to 30% of its assets in U.S. dollar-denominated foreign securities, including emerging markets securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
LGBNX	-13.28	-0.69	1.22	2.18	2.05
Benchmark	-14.95	-3.15	-0.05	1.02	6.53
Peer Group Avg.	-15.14	-2.89	-0.17	1.20	-0.02
# of Funds in Peer Group	606	564	504	358	651
Peer Group Rank	13	3	4	6	44
Calendar Year Returns	2021	2020	2019	2018	2017
LGBNX	0.37	11.74	9.11	-0.35	6.85
Peer Group Avg.	-0.65	8.02	9.01	-0.47	4.15

### Portfolio Profile



Investment	100.00 %
● Cash	12.02
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	72.96
● Non-US Bonds	10.66
● Preferred Stocks	1.04
● Convertible Bonds	3.31
● Other	0.0

Portfolio Data	
Inception Date	02/01/2013
Ticker	LGBNX
Standard Deviation (5 Year)	5.45
Sharpe Ratio (5 Year)	0.04
Alpha (5 Year)	1.14
Beta (5 Year)	0.86
Manager	Matthew Eagan
Manager Tenure	16.00
Morningstar Rating	5
Total Fund AUM	6 b
Turnover Ratio	27.00
# of Holdings	716

Top Ten Holdings	
United States Treasury Bill...	4.11
United States Treasury Bill...	3.77
United States Treasury Bond...	3.38
Ultra 10 Year US Treasury N...	3.32
United States Treasury Bond...	3.13
United States Treasury Note...	2.89
United States Treasury Bill...	1.90
United States Treasury Note...	1.78
Ultra US Treasury Bond Futu...	1.75
United States Treasury Bond...	1.66
% of Assets in Top 10	27.69

Fees & Expenses	
Annual Net Expense Ratio	0.45
Annual Gross Expense Ratio	0.47
Prospectus Net Expense Ratio	0.45
Prospectus Gross Expense Ratio	0.47
Net Expense Ratio	0.45
Actual 12b-1	0.00

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## Lord Abbett High Yield R6 | LHYVX

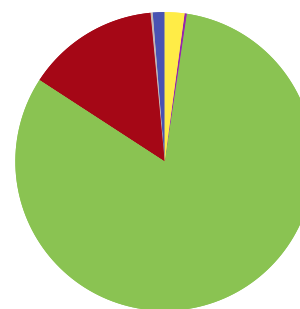
High Yield Bond | Status: **Watch**

### Investment Objective

The investment seeks a high current income and the opportunity for capital appreciation to produce a high total return. The fund normally pursues its investment objective by investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in lower-rated debt securities, including corporate debt securities and securities that are convertible into common stock or have warrants to purchase common stock. It may invest up to 20% of its net assets in foreign securities (including emerging market securities and American Depository Receipts ('ADRs')). The fund may invest up to 20% of its net assets in municipal securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
LHYVX	-16.10	-1.45	0.64	4.05	2.75
Benchmark	-14.06	-0.70	1.39	3.86	5.98
Peer Group Avg.	-13.14	-0.84	0.93	3.07	1.20
# of Funds in Peer Group	682	634	579	400	715
Peer Group Rank	86	71	70	13	55
Calendar Year Returns	2021	2020	2019	2018	2017
LHYVX	6.31	4.93	15.36	-4.93	8.78
Peer Group Avg.	4.82	5.08	12.92	-2.64	6.83

### Portfolio Profile



### Portfolio Data

Inception Date	06/30/2015
Ticker	LHYVX
Standard Deviation (5 Year)	10.51
Sharpe Ratio (5 Year)	0.01
Alpha (5 Year)	-0.69
Beta (5 Year)	1.14
Manager	Steven Rocco
Manager Tenure	11.75
Morningstar Rating	2
Total Fund AUM	5 b
Turnover Ratio	113.00
# of Holdings	631

### Top Ten Holdings

Occidental Petroleum Corpor...	1.01
Sprint Capital Corporation ...	1.00
CCO Holdings, LLC/ CCO Hold...	0.78
Mozart Debt Merger Subordin...	0.77
Tenet Healthcare Corporatio...	0.73
Jazz Securities Designated ...	0.68
HCA Inc. 3.5%	0.60
Community Health Systems In...	0.59
Centene Corporation 4.63%	0.53
Vistra Operations Co LLC 4.38%	0.52
% of Assets in Top 10	7.21

### Fees & Expenses

Annual Net Expense Ratio	0.58
Annual Gross Expense Ratio	0.59
Prospectus Net Expense Ratio	0.59
Prospectus Gross Expense Ratio	0.59
Net Expense Ratio	0.59
Actual 12b-1	0.00

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## Vanguard Total Intl Bd Idx Admiral™ | VTABX

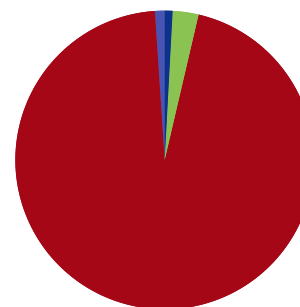
Global Bond-USD Hedged | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTABX	-13.10	-4.22	-0.01	-	1.64
Benchmark	-12.89	-4.06	0.17	-	1.90
Peer Group Avg.	-13.98	-3.62	-0.24	1.02	-0.10
# of Funds in Peer Group	131	112	95	58	133
Peer Group Rank	38	72	42	84	33
<b>Calendar Year Returns</b>					
	2021	2020	2019	2018	2017
VTABX	-2.22	4.54	7.88	2.93	2.39
Peer Group Avg.	-1.89	6.32	8.74	0.46	3.98

### Portfolio Profile



Investment	100.00 %
● Cash	0.85
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.8
● Non-US Bonds	95.3
● Preferred Stocks	0.0
● Convertible Bonds	1.05
● Other	0.0

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	4.45
Sharpe Ratio (5 Year)	-0.24
Alpha (5 Year)	-0.17
Beta (5 Year)	1.01
Manager	Joshua Barrickman
Manager Tenure	9.33
Morningstar Rating	3
Total Fund AUM	80 b
Turnover Ratio	25.00
# of Holdings	6,843

Top Ten Holdings	
Spain (Kingdom of)	0.68
France (Republic Of)	0.66
Italy (Republic Of)	0.52
Germany (Federal Republic Of)	0.50
Japan (Government Of)	0.45
Germany (Federal Republic Of)	0.45
Italy (Republic Of)	0.44
Italy (Republic Of)	0.42
France (Republic Of)	0.42
France (Republic Of)	0.41
<b>% of Assets in Top 10</b>	
	4.95

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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## 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.

Investment advisory services, when offered, are offered through Envestnet Retirement Solutions, LLC. ERS provides retirement advisors with an integrated platform that combines one of the industry's leading practice management technology, research and due diligence, data aggregation, compliance tools and intelligent managed account solutions.

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### Blended Benchmark Calculation Methodology

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

### Plan Category Calculation Methodology

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

## Disclosures

### Capital Markets Commentary Disclosure

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

### Risks

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

## Disclosures

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

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

### Investment Policy Criteria

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

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

## Disclosures

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

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

#### U.S. Equity:

##### Large Value, LV

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

##### Large Blend, LB

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

##### Large Growth, LG

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

##### Mid-Cap Value, MV

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

##### Mid-Cap Blend, MB

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

## Disclosures

### Mid-Cap Growth, MG

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

### Small Value, SV

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Small Blend, SB

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

### Small Growth, SG

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

### Leveraged Net Long, LN

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

## Disclosures

### Sector Equity:

#### Communications, SC

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

#### Consumer Cyclical, CD

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

#### Consumer Defensive, CC

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

#### Energy Limited Partnership, LP

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

#### Equity Energy, EE

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

#### Equity Precious Metals, SP

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

#### Financial, SF

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

#### Global Real Estate, GR

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

## Disclosures

### Health, SH

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

### Industrials, ID

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

### Infrastructure, XO

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

### Natural Resources, SN

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

### Real Estate, SR

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

### Technology, ST

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

### Utilities, SU

Utilities portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers.

### Miscellaneous Sector, MR

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



## Disclosures

### Allocation:

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

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%.

#### Allocation--30% to 50% Equity, CA

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.

#### Allocation--50% to 70% Equity, MA

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

#### Allocation--70% to 85% Equity, AL

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 70% and 85%.

#### Allocation--85%+ Equity, XM

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures of more than 85%. These funds typically allocate at least 10% to equities of foreign companies and do not exclusively allocate between cash and equities.

### Convertibles, CV

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

### Global Allocation, IH

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

## Disclosures

### Tactical Allocation, TV

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

### Target-Date 2000-2010, TA

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2015, TA

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2020, TE

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2025, TG

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Disclosures

### Target-Date 2030, TH

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2035, TI

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2040, TJ

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

### Target-Date 2045, TK

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2050, TN

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

### Target-Date 2055, TL

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

## Disclosures

### Target-Date 2060+, XQ

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date Retirement

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

### International Equity:

#### Foreign Large Value, FV

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

#### Foreign Large Blend, FB

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

#### Foreign Large Growth, FG

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

#### Foreign Small/Mid Value, FA

Foreign small/mid-value portfolios invest in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

## Disclosures

### Foreign Small/Mid-Blend, FQ

Foreign small/mid-blend portfolios invest in a variety of international stocks that are smaller. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

### Foreign Small/Mid-Growth, FR

Foreign small/mid-growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

### World Large Stock, WS

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

### Global Small/Mid Stock, SW

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

### Diversified Emerging Mkts, EM

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

### Diversified Pacific/Asia, DP

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

### Miscellaneous Region, MQ

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

## Disclosures

### Europe Stock, ES

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

### Latin America Stock, LS

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

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

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

### China Region, CH

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

### India Equity, EI

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

### Japan Stock, JS

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

### Alternative:

#### Bear Market, BM

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

## Disclosures

### Multicurrency, MC

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

### Single Currency, FX

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

### Long-Short Credit, XS

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

### Long-Short Equity, LO

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

### Market Neutral, NE

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

### Multialternative, GY

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

## Disclosures

### Managed Futures, FF

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

### Options-based, XR

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

### Volatility, VO

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

### Trading--Leveraged Commodities, LC

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

### Trading--Inverse Commodities, IC

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

### Trading--Leveraged Debt, VD

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



## Disclosures

### Trading--Inverse Debt, ND

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

### Trading--Leveraged Equity, LE

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

### Trading--Inverse Equity, IE

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

### Trading--Miscellaneous, IS

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

### Commodities:

#### Commodities Agriculture, AA

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

## Disclosures

### Commodities Broad Basket, BB

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

### Commodities Energy, CE

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

### Commodities Industrial Metals, IM

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

### Commodities Precious Metals, CP

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

### Taxable Bond:

#### Long Government, GL

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

#### Intermediate Government, GI

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

## Disclosures

### Short Government, GS

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

### Inflation-Protected Bond, IP

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

### Long-Term Bond, CL

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

### Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

### Intermediate Core-Plus Bond

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

### Short-Term Bond, CS

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

## Disclosures

### Ultrashort Bond, UB

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

### Bank Loan, BL

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

### Stable Value, VL

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

### Corporate Bond, TW

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

### Preferred Stock, RR

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

### High Yield Bond, HY

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

## Disclosures

### Multi-sector Bond, MU

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

### Global Bond, IB

Global bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.

### Global Bond-USD Hedged

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

### Target Maturity

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

### Emerging Markets Bond, EB

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

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

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

## Disclosures

### Nontraditional Bond, NT

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

### Municipal Bond:

#### Muni National Long, ML

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

#### Muni National Intermediate, MI

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

#### Muni National Short, MS

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

#### High-Yield Muni, HM

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

#### Muni Single State Long, SL

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

## Disclosures

### Muni Single State Intermediate, SI

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

### Muni Single State Short, SS

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

### Muni California Long, MC

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

### Muni California Intermediate, MF

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

### Muni Massachusetts, MT

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

### Muni Minnesota, SM

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

### Muni New Jersey, MJ

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

## Disclosures

### Muni New York Long, MY

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

### Muni New York Intermediate, MN

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

### Muni Ohio, MO

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

### Muni Pennsylvania, MP

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

### Muni Target Maturity

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

### Money Market:

#### Money Market-Taxable, TM

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

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

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



## Disclosures

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

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

### Prime Money Market

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