



## Plan Investment Review

Clackamas County Housing Authority DC Plan

January 1 - March 31, 2023

Advisor

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# Market Summary Video

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

This new video format has several advantages:

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

**Economy** Inflation Rises and Unemployment Declines

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

**Asset Class Performance** Markets at a Glance

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

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

**US Inflation**  
Change in consumer price index

**Fed Policy**  
Federal Funds Target Rate

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

Volatility is another common factor. The stock market in the early 1980s did not experience the 20+% drop we've had this year, but the generally positive S&P 500 returns then were interspersed with drops of 8.8% (February 1980) and 6.3% (August 1981) following the Fed's tightening. More recently, during COVID, the initial decline in the stock market was over before the recession was even announced. For bonds, the Barclays Aggregate Index had three of its worst quarters in 1980 and 1981, losing 8.7% in the first quarter of 1980 alone, but still finished with positive returns in both calendar years.

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

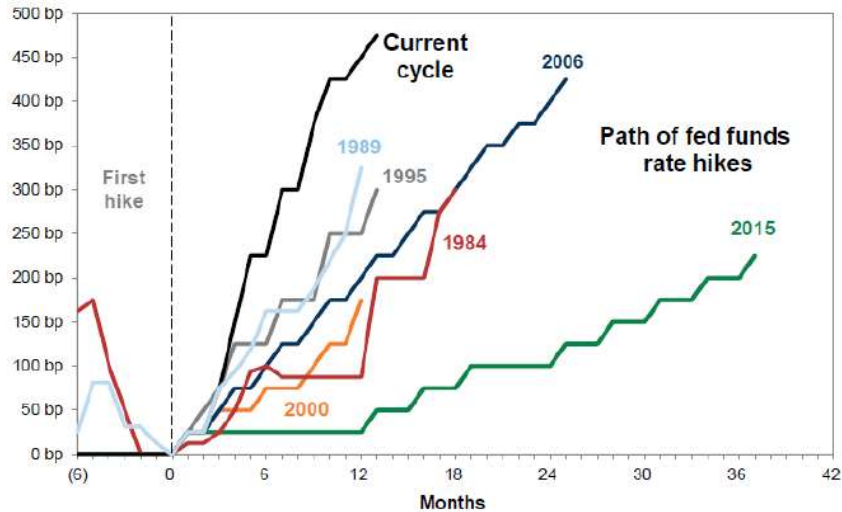
Source: Goldman Sachs Global Investment Research, Northwell Capital Management. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. Data as of June 30, 2022.

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

## Boring Banks No Longer

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

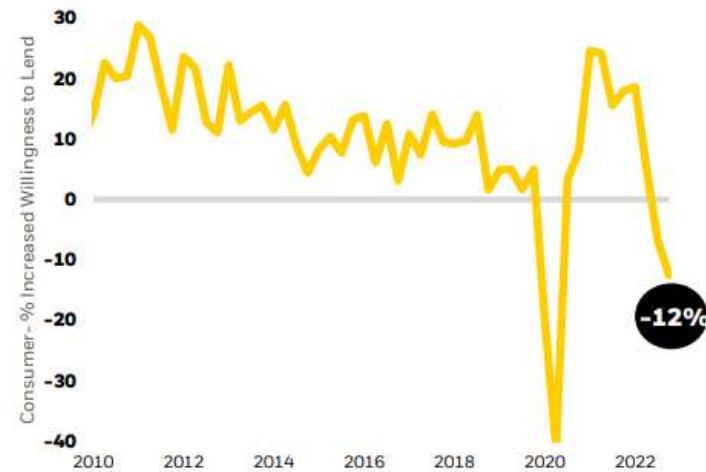
As of March 30, 2023



Responding to the highest inflation in decades, the Federal Reserve (“the Fed”) raised interest rates by 4.75% from a starting point of zero in just one year. The market response was dramatic, as equities fell to a low in October of 2022 before recovering somewhat in the 4th quarter. This was due to the anticipated impact of higher borrowing costs on everything from raw materials to labor to consumption. The odd thing was that the economy, though slowing a bit, maintained momentum, and unemployment barely increased, suggesting to the Fed that further rate increases were needed.

Meanwhile, markets began to reflect the belief that economic resilience would allow the economy to slow without actually falling into contraction (recession) and rose on the expectation that the rate hiking cycle was near its end and that the Fed would begin to lower rates in 2023. This belief carried both equity and bond markets upward in the first quarter. This view was sustained by continued strong growth numbers from the 4th quarter and steady unemployment readings. The inflation news, having improved during much of the latter half of 2022, reversed course in early 2023, with shelter, a lagging indicator, pushing the figures upward.

### Bank’s Willingness to Lend



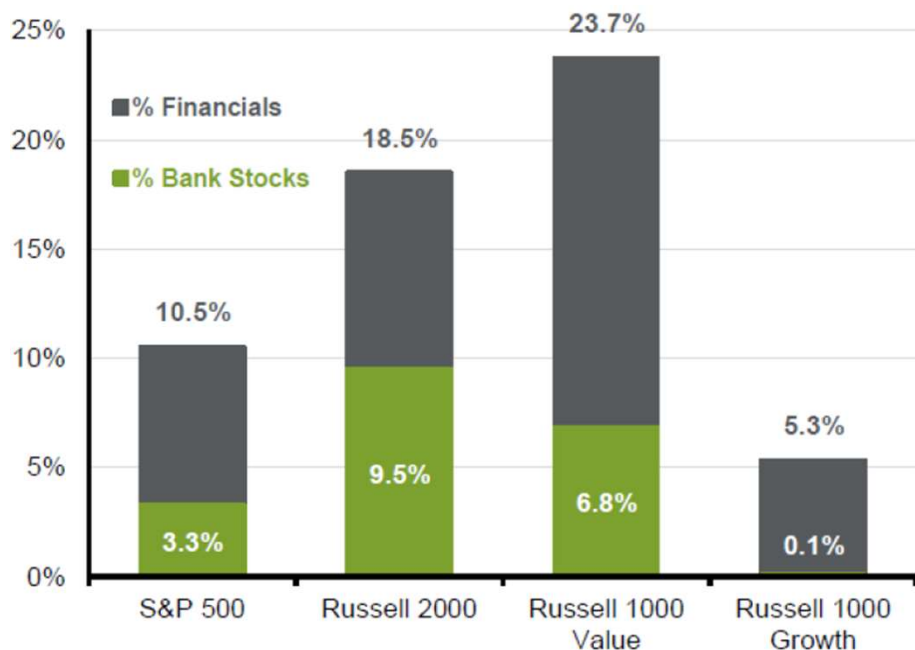
However, hidden impacts of the rate increases suddenly emerged in the form of a banking crisis. This was due to regional banks holding low-risk Treasury bonds as a hedge against their loans. The markets saw that the value of these securities had dropped dramatically as rates rose. Some of the banks had chosen to invest in longer-dated Treasuries, which fell far more than shorter-dated ones and began to look precarious to high profile investors. These influential individuals initiated immediate withdrawals from some of the banks seen as most vulnerable to the devaluation of their bond portfolios as well as those suffering from failing institutions in the cryptocurrency market. The withdrawals became classic bank runs that forced regulators to seize the most impacted institutions and to organize rescues of others. In the immediate aftermath of the bank runs, regulators responded with both deposit guarantees and special loan facilities to allow banks to shore up their balance sheets.

Source: BlackRock, Haver Analytics, Federal Reserve Board. As of Feb 28, 2023. U.S. Bureau of Labor Statistics. 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 March 31, 2023.

## Boring Banks No Longer

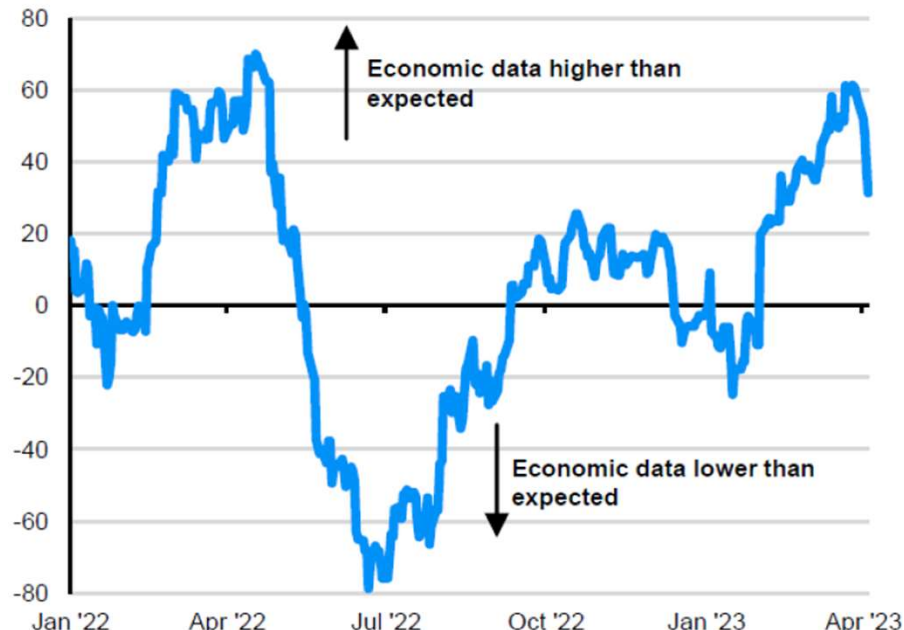
### Financials and banking exposure by index

Percent of Total Market Cap



### Recent data point to a softening economy that remains solid overall

Citi Economic Surprise Index, 2022 - present



While the worst of the banking crisis appears to be over, the lingering effects will likely be with us for a long time. Though not as prominent as the banks considered too big to fail, the regional banks account for a surprisingly large proportion of overall economic activity. For example, the commercial real estate sector, which has suffered considerably from the pandemic and work from home trends, depends upon regional banks for as much as 80% of its funding. The banking crisis stands in the way of a recovery in this sector. More broadly, as much as 50% of total US employment is accounted for by firms that rely on regional banks for their liquidity needs.

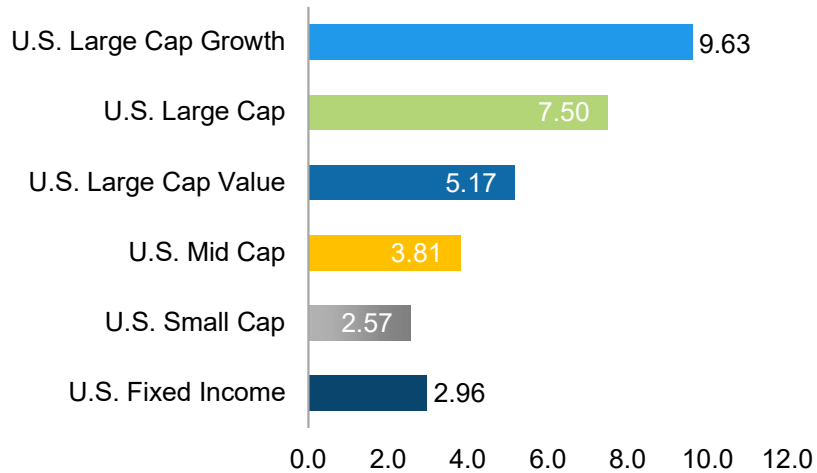
The lingering question is if the Fed will see the banking crises as evidence that its interest rate policy is achieving its desired effect and pause its efforts. The markets have been betting that they will and have moved to valuations only seen once in the past 30 years of hiking cycle peaks. The previous occasion after the Dotcom Bubble burst in 2000 does not bode well for the near-term return outlook if valuations remain high by historic measures. The ultimate test will be how earnings respond to what the Fed has already done. If they come down as expected, so will the markets, as they find a new equilibrium from which to resume an upward trajectory.

Source: FactSet, J.P. Morgan Asset 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 March 31, 2023.

# Markets at a Glance

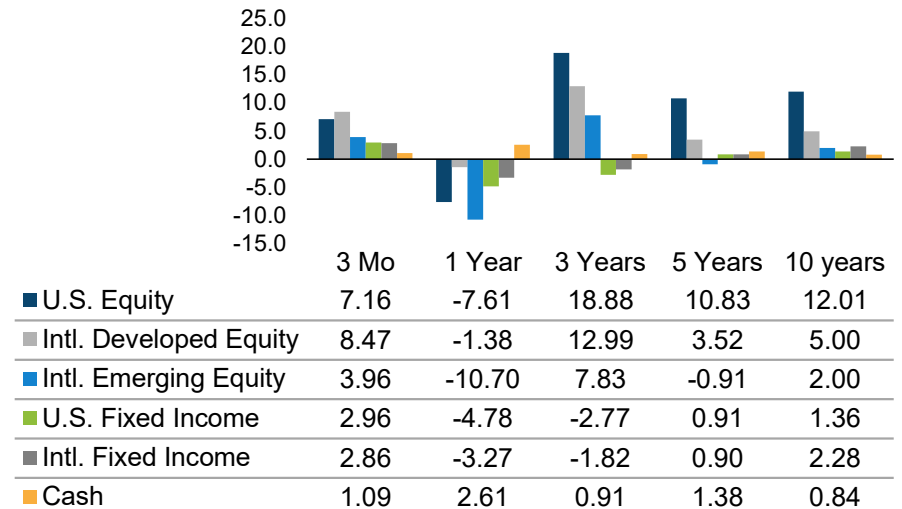
## U.S. Equity & Fixed Income Quarterly Performance

% Total Return USD



## Trailing Returns

% Total Return USD



**U.S. Equities:** The S&P 500, representing large cap equities, returned 7.5% in the first quarter and returned -7.7% in the past 12 months. Large cap growth outperformed value for the trailing quarter, but underperformed for the year, returning 9.6% versus 5.2%, and -15.3% versus -0.2%. Seven of the eleven S&P 500 sectors increased in the first quarter. Information Technology was the best performing sector with a 20.9% gain while Financials was the worst with a -5.3% return. Small caps returned 2.6% in the last three months and -8.8% in the past year.

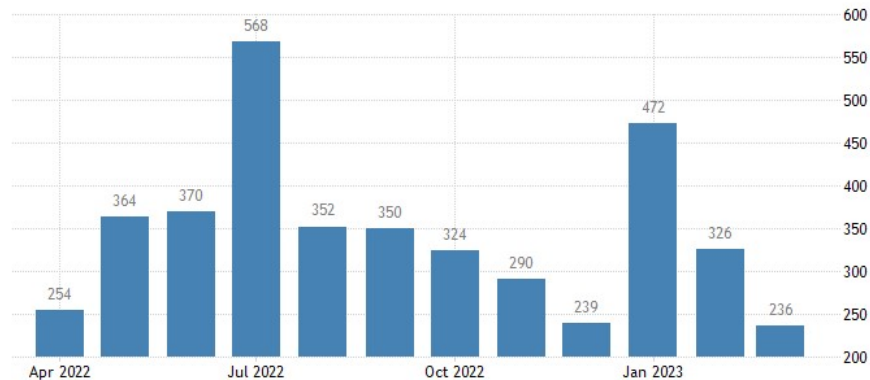
**International Equities:** The MSCI EAFE benchmark returned 8.5% in the first quarter and -1.4% for the past twelve months. The MSCI Emerging Index market equities returned 4.0% in the last three months and -10.7% for the trailing year. Emerging Markets were helped by the continued reopening of the Chinese economy and deceleration in global inflation.

**Fixed Income:** The Bloomberg US Aggregate Bond Index returned 3.0% in the first quarter and -4.8% for the past 12 months. The yield on the 10-year treasury bond fell to 3.48% by quarter end versus 3.88% at the end of the fourth quarter and up substantially from the 2.3% a year ago. The ICE BofA High Yield Index returned 3.7% in the first quarter and -3.6% for the past year.

# Decelerating Inflation and a Stabilizing Job Market

## U.S. Nonfarm Payrolls

The measure of the number of workers in the United States excluding farm workers (in thousands). Month over month

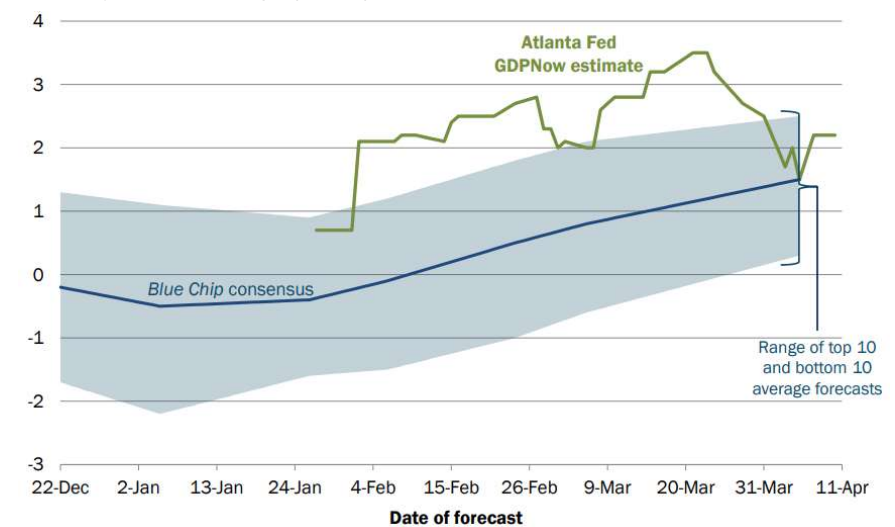


**Inflation:** During the 1st quarter of 2023, CPI increased 0.5% in January and 0.4% in February before falling to 0.1% in March. This is the Headline number, which includes food and energy. Interestingly, the Core CPI rate, which excludes these traditionally volatile sectors, came in at 0.4%. This made the Core rate 5.6% on an annual basis, which resulted in a rare circumstance where this was higher than the annual level for Headline inflation of 5.0%. This was primarily due to food and energy prices being constrained, while housing costs, though moderating, continued to remain high and elevated the Core CPI figure. Services inflation, a key focus of the Fed, has continued to remain relatively high, prompting some market watchers to suggest that the Fed will continue raising rates in May.

**Labor:** Throughout 2023 thus far, the unemployment rate has hovered in the mid three percent range, landing squarely on 3.5% for March. This equates to approximately 5.8 million unemployed individuals available for work. This number is important because the Fed pays significant attention to something called the Jobs-Workers Gap.

## Evolution of Atlanta Fed real GDP estimate for Q1 2023

Quarterly percent change (SAAR)



The most recent readings suggested that there were approximately 9.9 million jobs on offer across the economy, yielding a ratio of 1.7 jobs for each unemployed person, which is well above the 1.3 ratio that preceded the pandemic in 2019. While the current ratio might suggest higher competition for workers among employers, placing upward pressure on wages, the growth in wage rates has actually declined to approximately 4.2% annually, which is down from a high of 5.2% in 2022. This is good news for Fed policymakers who have been especially concerned about the wage component of inflation.

**GDP:** After a volatile 2022, which saw the first two quarters deliver negative GDP growth that did not meet the technical definition of a recession, the fourth quarter registered a surprisingly strong reading of 2.6% at an annual rate, which followed a 3.2% reading for the 3rd quarter. The initial estimates for the 1st quarter of 2023 have also been quite strong, as high as 3.5%, but have fallen considerably since the onset of the banking crisis and now land closer to 1.5%. Interestingly, the Fed outlook for GDP growth in 2023 is relatively flat, suggesting negative readings ahead if the Q1 data comes in as expected.

# Plan Legislative and Regulatory Update

## SECURE 2.0 Act of 2022: What You Need to Know Now

The [SECURE 2.0 Act of 2022](#) was signed into law on December 29, 2022. In our previous update, we outlined several of the key provisions in the bill. Although many of the provisions have delayed effective dates, there are some provisions that went into effect immediately which are shown below:

### Required minimum distributions (RMDs):

- Beginning in 2023, SECURE 2.0 increased the beginning date for RMD from age 72 to age 73.

### Roth Considerations:

- Beginning in 2023, plans have the option to allow participants to elect to treat vested matching and profit sharing contributions as Roth contributions. However, additional guidance is still needed.
- 2023 is the last year that participants who earn more than \$145k may continue to make pre-tax catch-up contributions. Beginning in 2024, participants who earned more than \$145k (indexed) in the previous year may only make catch-up contributions as Roth contributions.
- To continue offering catch-up beyond 2023, plans with any employee who earned more than \$145k in the previous year and is catch-up eligible must allow Roth, although additional guidance is needed.

### Hardship Self Certification:

- Beginning in 2023, plans that allow hardship withdrawals now have the option for employees to self-certify that the hardship conditions are met.

Other key provisions like allowing employers to treat student loan payments as elective deferrals for purposes of matching contributions or the creation of a pension-linked emergency savings account have later effective dates but may be important optional provisions to consider. Additional guidance is expected from the IRS and DOL in the coming months.

We have provided our SECURE 2.0 table on the following pages summarizing the details of several key provisions. Additionally, NWCM has released a full guide with additional information on SECURE 2.0. Click here to review the [guide](#).

### NWCM's SECURE 2.0 Guide



**Action Item:** Plan sponsors should work with their recordkeepers and other service providers to ensure compliance with the implementation of SECURE 2.0.

## NWCM's Fiduciary Focus

Click [here](#) to view the 4<sup>th</sup> edition of **NWCM's Fiduciary Focus**. This edition covers student loan aid and emergency savings provisions. We also discuss the DOL's ESG rule.

## Congress Votes to Block DOL ESG Ruling



On November 22<sup>nd</sup>, 2022, the Department of Labor ("DOL") issued a [final rule on ESG](#) in workplace retirement plans.<sup>1</sup> In it, the DOL specified that retirement plan fiduciaries may, but do not have to, consider climate change and other environmental, social, and governance ("ESG") factors when selecting retirement plan investment options.

In early 2023, both the House and Senate voted to repeal the DOL's final ruling; however, President Biden vetoed the law.<sup>2</sup> The congressional action taken is an indication of the level of controversy currently surrounding ESG investing strategies.

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

## Walsh Resigns; Su Nominated for Secretary of Labor

In mid-March, Marty Walsh stepped down from his position as Secretary of Labor,<sup>3</sup> with President Biden announcing his intention to nominate Julie Su to succeed him.

Su was appointed Deputy Secretary in July 2021. She will now face a Senate confirmation hearing.<sup>4</sup> It is expected to be a prolonged process, specifically with questioning around the DOL's new ESG ruling referenced above.

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

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



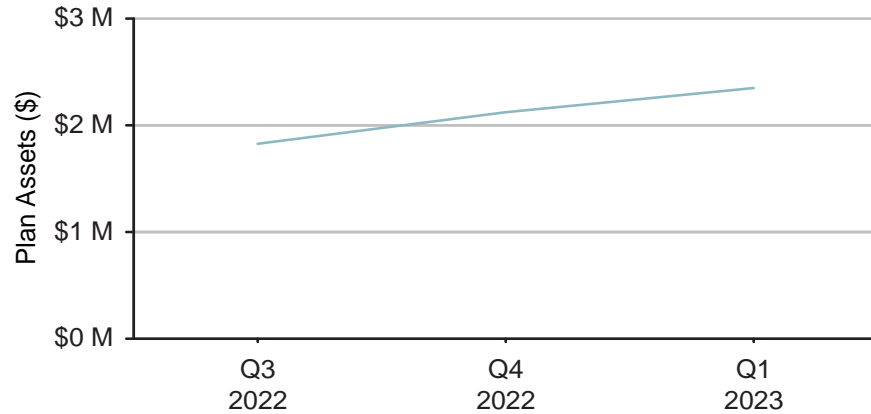
KEY PROVISIONS	SECURE 2.0: FINAL BILL	EFFECTIVE DATE	APPLICABLE PLANS & EXCLUSIONS	OPTIONAL OR MANDATORY
SUMMARY	On December 23, 2022, the final version of Secure Act 2.0 was passed by Congress. The bill was signed into law on December 29, 2022.			
ROTH CATCH UP CONTRIBUTIONS	All catch-up contributions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

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

## Plan Health Summary

### Plan Assets

\$2,349,295 as of 03/31/2023

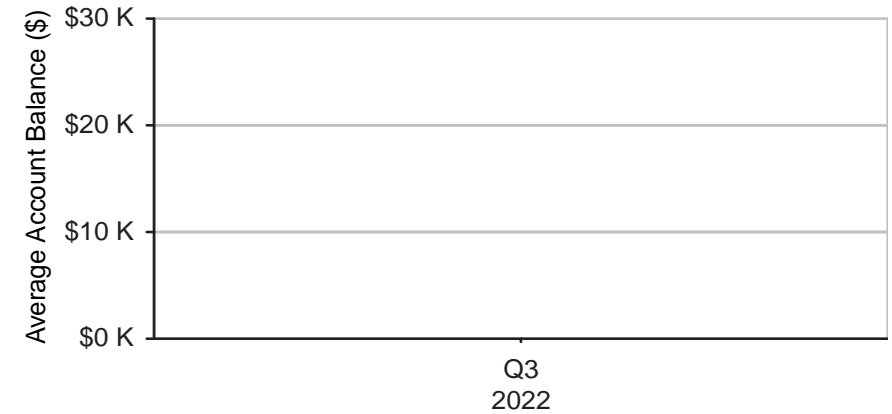


### Participation Rate

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### Average Account Balance

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



### Average Deferral Percentage

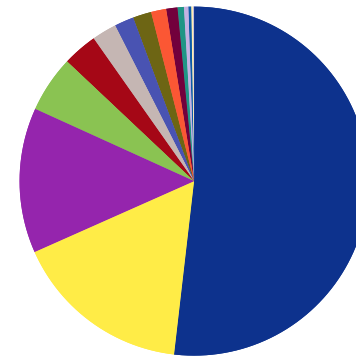
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Data is provided by the Plan recordkeeper, custodian or financial professional. Values shown are for informational purposes only and should not be relied on for final plan investment decisions. The information shown is not to be relied on as a replacement 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>		
Parnassus Core Equity Institution...	PRILX	186,866
Vanguard Institutional Index I	VINIX	128,948
<b>Large Value</b>		
JPMorgan Equity Income R6	OIEJX	40,229
<b>Mid-Cap Growth</b>		
T. Rowe Price Mid-Cap Growth I	RPTIX	123,177
<b>Mid-Cap Blend</b>		
Vanguard Mid Cap Index Institutio...	VMCIX	24,454
<b>Small Blend</b>		
JPMorgan Small Cap Equity R6	VSENX	22,853
Vanguard Small Cap Index I	VSCIX	52,434
<b>Foreign Large Growth</b>		
American Funds Europacific Growth...	RERGX	53,932
<b>Foreign Large Blend</b>		
Vanguard Developed Markets Index ...	VTMNX	0
<b>Foreign Large Value</b>		
Dodge & Cox International Stock I	DODFX	9,442
<b>Diversified Emerging Mkts</b>		
Invesco Developing Markets R6	ODVIX	4,722
<b>Global Large-Stock Blend</b>		
Trillium ESG Global Equity Fund L...	PORIX	42,131
<b>Global Real Estate</b>		
Northern Global Real Estate Index	NGREX	6,121
<b>Allocation--15% to 30% Equity</b>		
Clackamas Income Model	-	0
<b>Money Market-Taxable</b>		
BlackRock Liquid Federal Trust In...	TFFXX	32,865
<b>Stable Value</b>		
Voya Stable Value Fund CL 35	-	387,947

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	51.83
Stable Value	16.51
Large Blend	13.44
Mid-Cap Growth	5.24
Small Blend	3.20
Foreign Large Growth	2.30
Global Large-Stock Blend	1.79
Large Value	1.71
Money Market-Taxable	1.40
Mid-Cap Blend	1.04
Intermediate Core-Plus Bond	0.60
Foreign Large Value	0.40
Global Real Estate	0.26
Diversified Emerging Mkts	0.20
High Yield Bond	0.04
Global Bond-USD Hedged	0.03

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
Vanguard Total Bond Market Index ...	VBPIX	0
Intermediate Core-Plus Bond		
Calvert Bond I	CBDIX	0
Loomis Sayles Investment Grade Bo...	LGBNX	14,007
High Yield Bond		
Lord Abbett High Yield R6	LHYVX	878
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	605
Target-Date 2000-2010		
Clackamas Timeframe 2005 Model	-	13,666
Clackamas Timeframe 2010 Model	-	0
Target-Date 2015		
Clackamas Timeframe 2015 Model	-	195,205
Target-Date 2020		
Clackamas Timeframe 2020 Model	-	398,509
Target-Date 2025		
Clackamas Timeframe 2025 Model	-	112,441
Target-Date 2030		
Clackamas Timeframe 2030 Model	-	85,269
Target-Date 2035		
Clackamas Timeframe 2035 Model	-	227,691
Target-Date 2040		
Clackamas Timeframe 2040 Model	-	89,645
Target-Date 2045		
Clackamas Timeframe 2045 Model	-	28,665
Target-Date 2050		
Clackamas Timeframe 2050 Model	-	66,579
Target-Date 2055		
Clackamas Timeframe 2055 Model	-	16

## 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>\$ 2,349,295</b>

§ QDIA designated fund

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## Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Blend	315,814	13.4	294,114	13.9
Parnassus Core Equity Institutional	186,866	8.0	172,585	8.1
Vanguard Institutional Index I	128,948	5.5	121,529	5.7
Large Value	40,229	1.7	41,700	2.0
JPMorgan Equity Income R6	40,229	1.7	41,700	2.0
Mid-Cap Growth	123,177	5.2	114,285	5.4
T. Rowe Price Mid-Cap Growth I	123,177	5.2	114,285	5.4
Mid-Cap Blend	24,454	1.0	23,339	1.1
Vanguard Mid Cap Index Institutional	24,454	1.0	23,339	1.1
Small Blend	75,287	3.2	72,248	3.4
JPMorgan Small Cap Equity R6	22,853	1.0	21,896	1.0
Vanguard Small Cap Index I	52,434	2.2	50,353	2.4
Foreign Large Growth	53,932	2.3	49,145	2.3
American Funds Europacific Growth R6	53,932	2.3	49,145	2.3
Foreign Large Blend	0	0.0	0	0.0
Vanguard Developed Markets Index Instl	0	0.0	0	0.0
Foreign Large Value	9,442	0.4	8,747	0.4
Dodge & Cox International Stock I	9,442	0.4	8,747	0.4
Diversified Emerging Mkts	4,722	0.2	4,242	0.2
Invesco Developing Markets R6	4,722	0.2	4,242	0.2
Global Large-Stock Blend	42,131	1.8	38,124	1.8
Trillium ESG Global Equity Fund Instl	42,131	1.8	38,124	1.8
Global Real Estate	6,121	0.3	6,077	0.3
Northern Global Real Estate Index	6,121	0.3	6,077	0.3
Allocation--15% to 30% Equity	0	0.0	0	0.0
Clackamas Income Model	0	0.0	0	0.0
Money Market-Taxable	32,865	1.4	32,950	1.6
BlackRock Liquid Federal Trust Instl	32,865	1.4	32,950	1.6

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Stable Value	387,947	16.5	367,346	17.3
Voya Stable Value Fund CL 35	387,947	16.5	367,346	17.3
Intermediate Core Bond	0	0.0	584	0.0
Vanguard Total Bond Market Index I	0	0.0	584	0.0
Intermediate Core-Plus Bond	14,007	0.6	13,572	0.6
Calvert Bond I	0	0.0	0	0.0
Loomis Sayles Investment Grade Bond N	14,007	0.6	13,572	0.6
High Yield Bond	878	0.0	854	0.0
Lord Abbett High Yield R6	878	0.0	854	0.0
Global Bond-USD Hedged	605	0.0	0	0.0
Vanguard Total Intl Bd Idx Admiral™	605	0.0	0	0.0
Target-Date 2000-2010	13,666	0.6	13,152	0.6
Clackamas Timeframe 2005 Model	13,666	0.6	13,152	0.6
Clackamas Timeframe 2010 Model	0	0.0	0	0.0
Target-Date 2015	195,205	8.3	182,024	8.6
Clackamas Timeframe 2015 Model	195,205	8.3	182,024	8.6
Target-Date 2020	398,509	17.0	381,730	18.0
Clackamas Timeframe 2020 Model	398,509	17.0	381,730	18.0
Target-Date 2025	112,441	4.8	85,338	4.0
Clackamas Timeframe 2025 Model	112,441	4.8	85,338	4.0
Target-Date 2030	85,269	3.6	81,155	3.8
Clackamas Timeframe 2030 Model	85,269	3.6	81,155	3.8
Target-Date 2035	227,691	9.7	155,731	7.3
Clackamas Timeframe 2035 Model	227,691	9.7	155,731	7.3
Target-Date 2040	89,645	3.8	75,198	3.5
Clackamas Timeframe 2040 Model	89,645	3.8	75,198	3.5
Target-Date 2045	28,665	1.2	25,214	1.2
Clackamas Timeframe 2045 Model	28,665	1.2	25,214	1.2



## Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2050	66,579	2.8	55,601	2.6
Clackamas Timeframe 2050 Model	66,579	2.8	55,601	2.6
Target-Date 2055	16	0.0	15	0.0
Clackamas Timeframe 2055 Model	16	0.0	15	0.0
Target-Date 2060	0	0.0	0	0.0
Clackamas Timeframe 2060 Model	0	0.0	0	0.0
Target-Date 2065+	0	0.0	0	0.0
Clackamas Timeframe 2065 Model	0	0.0	0	0.0
<b>Total</b>	<b>\$ 2,349,295</b>	<b>100.0 %</b>	<b>\$ 2,122,484</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>												
Parnassus Core Equity Institutional	PRILX	186,866	7.60 (20)	7.60 (20)	-6.95 (40)	17.88 (57)	12.34 (3)	12.11 (14)	0.94	96.22	0.68	0.61
Vanguard Institutional Index I	VINIX	128,948	7.49 (23)	7.49 (23)	-7.76 (53)	18.57 (30)	11.16 (20)	12.21 (10)	0.94	100.00	1.64	0.04
<i>Morningstar Large Blend</i>			6.37	6.37	-7.72	18.08	10.15	11.26	0.92	97.33	0.92	0.71
<i>S&amp;P 500 TR USD</i>			7.50	7.50	-7.73	18.60	11.19	12.24	0.94	100.00	-	-
<b>Large Value</b>												
JPMorgan Equity Income R6	OIEJX	40,229	-2.22 (91)	-2.22 (91)	-4.05 (38)	18.16 (58)	9.19 (25)	10.59 (12)	1.04	97.97	2.29	0.45
<i>Morningstar Large Value</i>			0.47	0.47	-4.93	18.70	7.81	9.10	1.00	95.80	1.53	0.80
<i>Russell 1000 Value TR USD</i>			1.01	1.01	-5.91	17.93	7.50	9.13	0.96	100.00	-	-
<b>Mid-Cap Growth</b>												
T. Rowe Price Mid-Cap Growth I	RPTIX	123,177	7.26 (56)	7.26 (56)	-6.26 (12)	15.76 (43)	8.14 (53)	11.70 (18)	0.79	95.26	0.00	0.61
<i>Morningstar Mid-Cap Growth</i>			7.66	7.66	-10.80	15.25	8.23	10.39	0.70	93.52	0.00	1.00
<i>Russell Mid Cap Growth TR USD</i>			9.14	9.14	-8.52	15.20	9.07	11.17	0.69	100.00	-	-
<b>Mid-Cap Blend</b>												
Vanguard Mid Cap Index Institutional	VMCIX	24,454	3.87 (40)	3.87 (40)	-9.86 (81)	18.73 (66)	8.14 (26)	10.19 (16)	0.90	100.00	1.55	0.04
<i>Morningstar Mid-Cap Blend</i>			3.71	3.71	-6.34	19.71	7.32	9.20	0.97	94.67	0.55	0.88
<i>CRSP US Mid Cap TR USD</i>			3.87	3.87	-9.85	18.75	8.15	10.21	0.90	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	22,853	2.56 (66)	2.56 (66)	-6.87 (36)	18.32 (77)	6.89 (26)	9.52 (14)	0.86	93.42	0.37	0.75
<i>Morningstar Small Blend</i>			3.02	3.02	-8.43	20.98	5.90	8.24	0.94	95.29	0.25	0.95
<i>Russell 2000 TR USD</i>			2.74	2.74	-11.61	17.51	4.71	8.04	0.78	100.00	-	-
Vanguard Small Cap Index I	VSCIX	52,434	3.74 (32)	3.74 (32)	-9.32 (66)	19.68 (64)	6.77 (30)	9.20 (20)	0.89	100.00	1.60	0.04
<i>Morningstar Small Blend</i>			3.02	3.02	-8.43	20.98	5.90	8.24	0.94	96.02	0.25	0.95
<i>CRSP US Small Cap TR USD</i>			3.71	3.71	-9.39	19.63	6.74	9.17	0.89	100.00	-	-
Foreign Large Growth												
American Funds Europacific Growth R6	RERGX	53,932	9.87 (49)	9.87 (49)	-3.26 (28)	12.13 (31)	3.25 (59)	5.99 (36)	0.63	94.89	1.34	0.46
<i>Morningstar Foreign Large Growth</i>			9.80	9.80	-5.13	11.19	3.69	5.45	0.58	84.71	0.41	0.97
<i>MSCI ACWI Ex USA NR USD</i>			6.87	6.87	-5.07	11.80	2.47	4.17	0.68	100.00	-	-
Foreign Large Blend												
Vanguard Developed Markets Index Instl	VTMNX	0	7.79 (53)	7.79 (53)	-2.88 (58)	13.86 (25)	3.44 (34)	5.27 (22)	0.73	97.04	2.88	0.05
<i>Morningstar Foreign Large Blend</i>			7.86	7.86	-2.41	12.74	2.88	4.70	0.69	95.29	1.83	0.89
<i>MSCI ACWI Ex USA NR USD</i>			6.87	6.87	-5.07	11.80	2.47	4.17	0.68	100.00	-	-
Foreign Large Value												
Dodge & Cox International Stock I	DODFX	9,442	6.15 (69)	6.15 (69)	-0.46 (50)	17.30 (22)	2.91 (33)	5.06 (16)	0.84	88.29	2.10	0.62
<i>Morningstar Foreign Large Value</i>			6.99	6.99	-0.49	14.77	2.29	4.26	0.78	91.31	2.70	0.93
<i>MSCI EAFE NR USD</i>			8.47	8.47	-1.38	12.99	3.52	5.00	0.72	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	4,722	11.34 (1)	11.34 (1)	-0.77 (3)	5.81 (85)	-0.51 (41)	2.72 (28)	0.33	90.99	1.06	0.84
<i>Morningstar Diversified Emerging Mkts</i>			4.80	4.80	-9.50	8.74	-0.91	1.90	0.48	91.71	1.33	1.11
<i>MSCI EM NR USD</i>			3.96	3.96	-10.70	7.83	-0.91	2.00	0.44	100.00	-	-
<b>Global Large-Stock Blend</b>												
Trillium ESG Global Equity Fund Instl	PORIX	42,131	8.44 (19)	8.44 (19)	-7.21 (77)	16.45 (27)	8.98 (6)	9.07 (13)	0.85	96.92	0.69	1.01
<i>Morningstar Global Large-Stock Blend</i>			6.32	6.32	-5.87	15.01	6.46	7.92	0.82	95.85	1.06	0.90
<i>MSCI ACWI NR USD</i>			7.31	7.31	-7.44	15.36	6.93	8.06	0.83	100.00	-	-
<b>Global Real Estate</b>												
Northern Global Real Estate Index	NGREX	6,121	0.74 (74)	0.74 (74)	-20.74 (52)	5.71 (72)	0.34 (68)	2.43 (66)	0.34	97.24	2.67	0.47
<i>Morningstar Global Real Estate</i>			1.34	1.34	-20.73	6.79	1.33	2.85	0.39	96.77	1.61	1.06
<i>S&amp;P Global REIT TR USD</i>			1.65	1.65	-19.42	9.92	3.48	4.36	0.54	100.00	-	-
<b>Money Market-Taxable</b>												
BlackRock Liquid Federal Trust Instl	TFFXX	32,865	1.05 (41)	1.05 (41)	2.48 (35)	0.85 (28)	1.27 (19)	0.76 (15)	-0.36	33.43	1.14	0.17
<i>Morningstar Money Market - Taxable</i>			1.03	1.03	2.38	0.80	1.16	0.66	-0.84	23.87	2.29	0.34
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.11	1.11	2.39	1.02	1.58	1.07	0.62	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.
Stable Value												
Voya Stable Value Fund CL 35	-	387,947	0.56 (55)	0.56 (55)	1.91 (49)	1.75 (31)	1.89 (37)	1.48 (60)	2.23	95.44	-	0.52
<i>Morningstar US SA Stable Value</i>			0.57	0.57	1.90	1.59	1.79	1.57	1.76	94.50		0.53
<i>Morningstar US SA Stable Value</i>			0.64	0.64	2.13	1.55	1.73	1.57	1.65	100.00	-	-
Intermediate Core Bond												
Vanguard Total Bond Market Index I	VBPIX	0	3.16 (41)	3.16 (41)	-4.70 (30)	-2.77 (68)	0.93 (33)	1.34 (36)	-0.56	99.74	2.63	0.04
<i>Morningstar Intermediate Core Bond</i>			3.12	3.12	-4.98	-2.33	0.82	1.23	-0.48	96.42	2.63	0.50
<i>Bloomberg US Agg Float Adj TR USD</i>			3.01	3.01	-4.72	-2.73	0.95	1.39	-0.55	100.00	-	-
Intermediate Core-Plus Bond												
Calvert Bond I	CBDIX	0	3.55 (15)	3.55 (15)	-3.91 (14)	-0.07 (17)	1.52 (15)	1.98 (18)	-0.13	82.38	3.31	0.53
<i>Morningstar Intermediate Core-Plus Bond</i>			3.17	3.17	-5.33	-1.18	0.98	1.54	-0.28	85.86	3.28	0.64
<i>Bloomberg US Agg Bond TR USD</i>			2.96	2.96	-4.78	-2.77	0.91	1.36	-0.56	100.00	-	-
Loomis Sayles Investment Grade Bond N	LGBNX	14,007	3.22 (45)	3.22 (45)	-3.51 (9)	1.85 (4)	2.22 (3)	2.43 (5)	0.18	72.02	3.37	0.45
<i>Morningstar Intermediate Core-Plus Bond</i>			3.17	3.17	-5.33	-1.18	0.98	1.54	-0.28	86.59	3.28	0.64
<i>Bloomberg US Govt/Credit TR USD</i>			3.17	3.17	-4.81	-2.63	1.16	1.50	-0.52	100.00	-	-
High Yield Bond												
Lord Abbett High Yield R6	LHYVX	878	2.76 (76)	2.76 (76)	-5.99 (89)	6.00 (36)	1.92 (77)	3.95 (18)	0.57	97.53	6.33	0.59
<i>Morningstar High Yield Bond</i>			3.22	3.22	-3.67	5.57	2.61	3.26	0.57	96.62	5.68	0.77
<i>ICE BofA US HY Constnd TR USD</i>			3.72	3.72	-3.58	5.81	3.04	4.02	0.57	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	605	3.52 (17)	3.52 (17)	-5.11 (53)	-2.74 (87)	0.28 (57)	-	-0.62	99.59	1.58	0.11
<i>Morningstar Global Bond-USD Hedged</i>			2.90	2.90	-5.03	-1.65	0.40	1.37	-0.41	81.24	3.17	0.65
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>			3.18	3.18	-5.16	-2.69	0.39	2.09	-0.63	100.00	-	-

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## Historical Fund Evaluation

Investment	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022	12/31/2021	09/30/2021	06/30/2021
Parnassus Core Equity Institutional	Maintain	Watch	-	-	-	-	-	-
Vanguard Institutional Index I	Maintain	Maintain	Maintain	-	-	-	-	-
JPMorgan Equity Income R6	Maintain	Maintain	Maintain	-	-	-	-	-
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	-	-	-	-	-
Vanguard Mid Cap Index Institutional	Maintain	Maintain	Maintain	-	-	-	-	-
JPMorgan Small Cap Equity R6	Maintain	Maintain	Maintain	-	-	-	-	-
Vanguard Small Cap Index I	Maintain	Maintain	Maintain	-	-	-	-	-
American Funds Europacific Growth R6	Watch	Watch	Watch	-	-	-	-	-
Vanguard Developed Markets Index Instl	Maintain	Maintain	-	-	-	-	-	-
Dodge & Cox International Stock I	Maintain	Maintain	Maintain	-	-	-	-	-
Invesco Developing Markets R6	Watch	Watch	Watch	-	-	-	-	-
Trillium ESG Global Equity Fund Instl	Maintain	Maintain	Maintain	-	-	-	-	-
Northern Global Real Estate Index	Maintain	Maintain	Maintain	-	-	-	-	-
BlackRock Liquid Federal Trust Instl	Maintain	Maintain	Maintain	-	-	-	-	-
Voya Stable Value Fund CL 35	Maintain	Maintain	-	-	-	-	-	-
Vanguard Total Bond Market Index I	Maintain	Maintain	-	-	-	-	-	-
Calvert Bond I	Maintain	Maintain	Maintain	-	-	-	-	-
Loomis Sayles Investment Grade Bond N	Maintain	Maintain	Maintain	-	-	-	-	-
Lord Abbett High Yield R6	Watch	Watch	Watch	-	-	-	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	-	Maintain	-	-	-	-	-

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

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

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

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

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

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

## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Parnassus Core Equity Institutional	Large Blend	0.61	39	0.71	-0.10
Vanguard Institutional Index I	Large Blend (index)	0.04	4	0.71	-0.67
JPMorgan Equity Income R6	Large Value	0.45	13	0.80	-0.35
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.61	9	1.00	-0.39
Vanguard Mid Cap Index Institutional	Mid-Cap Blend (index)	0.04	2	0.88	-0.84
JPMorgan Small Cap Equity R6	Small Blend	0.75	27	0.95	-0.20
Vanguard Small Cap Index I	Small Blend (index)	0.04	2	0.95	-0.91
American Funds Europacific Growth R6	Foreign Large Growth	0.46	6	0.97	-0.51
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.05	3	0.89	-0.84
Dodge & Cox International Stock I	Foreign Large Value	0.62	19	0.93	-0.31
Invesco Developing Markets R6	Diversified Emerging Mkts	0.84	22	1.11	-0.27
Trillium ESG Global Equity Fund Instl	Global Large-Stock Blend	1.01	63	0.90	0.11
Northern Global Real Estate Index	Global Real Estate (index)	0.47	9	1.06	-0.59
BlackRock Liquid Federal Trust Instl	Money Market-Taxable	0.17	13	0.34	-0.17
Voya Stable Value Fund CL 35	Stable Value	0.52	48	0.53	-0.01
Vanguard Total Bond Market Index I	Intermediate Core Bond (index)	0.04	6	0.50	-0.46
Calvert Bond I	Intermediate Core-Plus Bond	0.53	40	0.64	-0.11
Loomis Sayles Investment Grade Bond N	Intermediate Core-Plus Bond	0.45	21	0.64	-0.19
Lord Abbett High Yield R6	High Yield Bond	0.59	23	0.77	-0.18
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.65	-0.54
Average		0.46%		0.72%	

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

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





# Appendices



# Investment Policy Monitoring Report

## Monitoring Methodology

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
Parnassus Core Equity Institutional	17.88	12.34	12.11	18.35	17.29	13.77	0.94	0.68	0.84	11.27	0.61	96.23	95.87	93.52	96.33	89.45	89.62	Maintain 77
Morningstar Large Blend	18.08	10.15	11.26	19.21	18.65	14.93	0.92	0.54	0.73	-	0.71	98.20	97.42	97.49	97.52	100.33	101.31	
S&P 500 TR USD	18.60	11.19	12.24	19.23	18.64	14.85	0.94	0.59	0.79	-	-	-	-	-	-	-	-	

## Comments:

Parnassus Core Equity returned 7.6% in Q1 2023, compared to 7.5% for its benchmark (S&P 500 TR USD). For the trailing year, the fund returned -7.0%, while its benchmark returned -7.7%. Relative performance was aided by an overweight positioning to information technology ('IT'), as well as an underweight to both the health care and energy sectors. The fund has no energy exposure due to management's policy on not investing in companies that derive significant revenues from fossil fuels. Because of this policy, the fund missed out on energy's rally over the past year; however, due to falling energy prices this quarter, the fund was aided by its lack of sector exposure. The fund also benefited from stock selection within the IT space, with Salesforce, Microsoft, NVIDIA, Alphabet, and Apple rounding out the top five contributing investments. The fund is managed by Todd Ahlstein, Benjamin Allen, and Andrew Choi. They take environmental, social and governance ("ESG") factors into account when making investment decisions and will sell a security if the company no longer meets the ESG criteria. On October 6th, 2021, Affiliated Managers Group, Inc (AMG) took majority stake in Parnassus Investments. As four quarters have now passed since the acquisition, the fund has been removed from Watch. It scores 77 out of 100.

JPMorgan Equity Income R6	18.16	9.19	10.59	16.42	17.07	13.75	1.04	0.52	0.74	8.41	0.45	94.30	95.76	96.80	88.25	87.51	86.73	Maintain 77
Morningstar Large Value	18.70	7.81	9.10	17.91	18.75	15.03	1.00	0.42	0.59	-	0.80	99.16	99.37	98.61	93.58	97.19	97.72	
Russell 1000 Value TR USD	17.93	7.50	9.13	17.94	18.82	15.02	0.96	0.40	0.60	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	15.76	8.14	11.70	20.03	19.93	15.92	0.79	0.42	0.72	30.75	0.61	89.13	87.53	93.27	81.55	87.27	86.83	Maintain 77
Morningstar Mid-Cap Growth	15.25	8.23	10.39	23.01	22.02	17.47	0.70	0.41	0.59	-	1.00	97.86	96.86	96.77	97.70	99.17	100.70	
Russell Mid Cap Growth TR USD	15.20	9.07	11.17	23.08	22.07	17.33	0.69	0.44	0.65	-	-	-	-	-	-	-	-	

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
JPMorgan Small Cap Equity R6	18.32	6.89	9.52	20.89	22.04	17.41	0.86	0.35	0.56	12.25	0.75	92.25	93.04	89.57	84.49	85.54	80.22	Maintain 70
Morningstar Small Blend	20.98	5.90	8.24	21.78	23.60	19.17	0.94	0.30	0.46	-	0.95	100.47	99.19	95.80	89.06	95.77	94.70	
Russell 2000 TR USD	17.51	4.71	8.04	22.84	23.90	19.45	0.78	0.25	0.45	-	-	-	-	-	-	-	-	
American Funds Europacific Growth R6	12.13	3.25	5.99	19.88	19.06	15.48	0.63	0.19	0.40	12.61	0.46	113.04	110.78	104.94	118.53	108.11	96.30	Watch 73
Morningstar Foreign Large Growth	11.19	3.69	5.45	20.28	19.07	15.61	0.58	0.21	0.36	-	0.97	111.81	108.34	102.25	122.70	101.52	95.73	
MSCI ACWI Ex USA NR USD	11.80	2.47	4.17	17.35	17.37	14.82	0.68	0.15	0.29	-	-	-	-	-	-	-	-	

**Comments:**

The American Funds Europacific Growth fund returned 9.9% in Q1 2023, compared to 0.9% for its benchmark (the MSCI ACWI Ex USA NR USD). Over the trailing year, the fund returned -3.3% compared to -6.4% for the benchmark. Among sectors, the fund's overperformance was largely attributable positive stock selection in the consumer discretionary sector. An underweight to the poorly performing financials sector was also beneficial. Conversely, an overweight position in the energy sector, which is the fund's largest exposure by percentage of net assets, was the only meaningful detractor on a sectoral basis. On a regional basis, an overweight to Brazil and security selection within Singapore contributed to performance, owing largely to the fund's leading contributor Sea Ltd ADR. Sea Limited is a global internet and mobile platform company headquartered in Singapore. Sea Limited's stock experienced a surge of 20% following the release of fourth quarter earnings that greatly exceeded expectations. Conversely, Bharti Airtel Ltd, an Indian multinational telecommunications services company, was the fund's leading detractor. Moving forward, management remains focused on their long-term investment strategy, which centers around conducting 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 73 under our scoring methodology and remains on Watch due to past underperformance.

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
Dodge & Cox International Stock I	17.30	2.91	5.06	20.44	21.26	17.85	0.84	0.17	0.32	11.15	0.62	107.01	110.41	108.08	91.60	114.15	109.58	Maintain 80
Morningstar Foreign Large Value	14.77	2.29	4.26	18.77	18.83	16.15	0.78	0.14	0.28	-	0.93	100.74	99.54	99.07	90.19	104.80	102.93	
MSCI EAFE NR USD	12.99	3.52	5.00	18.16	17.64	14.99	0.72	0.20	0.34	-	-	-	-	-	-	-	-	
Invesco Developing Markets R6	5.81	-0.51	2.72	20.85	19.84	17.24	0.33	0.00	0.19	15.83	0.84	100.65	100.57	96.89	109.78	98.97	93.51	Watch 63
Morningstar Diversified Emerging Mkts	8.74	-0.91	1.90	19.22	19.62	17.27	0.48	-0.02	0.15	-	1.11	101.20	100.04	97.99	97.16	99.68	98.32	
MSCI EM NR USD	7.83	-0.91	2.00	18.85	18.94	17.02	0.44	-0.03	0.15	-	-	-	-	-	-	-	-	

## Comments:

Invesco Developing Markets returned 11.3% in Q1 2023 compared to 4.0% for its benchmark (the MSCI Emerging Markets Index), which resoundingly beat the benchmark by roughly 738 basis points. For the last 12 months, the fund returned -1.0% compared to -10.7% for the benchmark, again outperforming by roughly 994 basis points. Major tailwinds this quarter included an underweight to China, as well as stock selection within the Mexican and French markets. Major individual contributors included Yum China Holdings (China), Grupo Mexico SAB (Mexico), and NetEase Inc. (China). By sector, stock selection within consumer discretionary, materials, and consumer staples aided relative performance. Yum China, considered to be in the consumer discretionary sector, is the largest restaurant chain in China and generates its revenue through KFC and Pizza Hut franchises, as well as other brands. Justin Leverenz, the fund's manager, uses a moderate growth approach and tries to envision how companies might change in the future to take advantage of different conditions or unforeseen opportunities. Looking ahead, he and his team believes many emerging market companies are embarking on a new era – cutting back on oversized ambitions and focusing on opportunities that are profitable and cash generating. The fund's score rose to 63 (from 37) this quarter under NWCM's methodology but continues to be on Watch due to long-term underperformance. We will continue to monitor the fund closely.

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

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Trillium ESG Global Equity Fund Instl	16.45	8.98	9.07	19.15	18.02	14.48	0.85	0.49	0.61	3.08	1.01	107.32	106.47	101.55	107.39	99.42	96.45	Maintain 85
Morningstar Global Large- Stock Blend	15.01	6.46	7.92	18.26	17.94	14.55	0.82	0.37	0.54	-	0.90	99.22	97.86	97.01	99.37	100.85	98.45	
MSCI ACWI NR USD	15.36	6.93	8.06	18.04	17.75	14.46	0.83	0.39	0.55	-	-	-	-	-	-	-	-	
BlackRock Liquid Federal Trust Instl	0.85	1.27	0.76	0.41	0.35	0.30	-0.36	-1.11	-1.20	16.09	0.17	78.42	78.30	69.92	-154.47	-154.47	-151.61	Maintain 90
Morningstar Money Market - Taxable	0.80	1.16	0.66	0.41	0.34	0.28	-0.84	-1.72	-1.99	-	0.34	74.49	71.83	60.93	-107.94	-104.67	-99.10	
ICE BofA USD 3M Dep OR CM TR USD	1.02	1.58	1.07	0.44	0.40	0.33	0.62	0.87	1.34	-	-	-	-	-	-	-	-	
Voya Stable Value Fund CL 35	1.75	1.89	1.48	0.08	0.09	0.15	2.23	1.41	2.49	14.92	0.52	102.63	100.64	86.55	-	-	-	Maintain 70
Morningstar US SA Stable Value	1.59	1.79	1.57	0.09	0.10	0.10	1.76	1.08	2.55	-	0.53	93.31	95.81	91.60	-	-	-	
Morningstar US SA Stable Value	1.55	1.73	1.57	0.16	0.17	0.15	1.65	0.91	2.39	-	-	-	-	-	-	-	-	
Calvert Bond I	-0.07	1.52	1.98	6.08	5.60	4.54	-0.13	0.05	0.26	8.75	0.53	113.17	102.62	106.40	81.37	93.82	95.61	Maintain 93
Morningstar Intermediate Core-Plus Bond	-1.18	0.98	1.54	6.69	5.94	4.71	-0.28	-0.04	0.16	-	0.64	118.80	105.25	103.70	95.33	103.89	101.52	
Bloomberg US Agg Bond TR USD	-2.77	0.91	1.36	6.29	5.46	4.37	-0.56	-0.06	0.13	-	-	-	-	-	-	-	-	

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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
Loomis Sayles Investment Grade Bond N	1.85	2.22	2.43	6.51	6.02	5.28	0.18	0.16	0.32	14.36	0.45	118.30	96.04	99.89	70.31	81.00	82.93	Maintain 93
Morningstar Intermediate Core-Plus Bond	-1.18	0.98	1.54	6.69	5.94	4.71	-0.28	-0.04	0.16	-	0.64	106.71	94.30	93.41	89.43	94.84	90.93	
Bloomberg US Govt/Credit TR USD	-2.63	1.16	1.50	6.52	5.81	4.71	-0.52	-0.01	0.16	-	-	-	-	-	-	-	-	
Lord Abnett High Yield R6	6.00	1.92	3.95	9.36	10.73	8.35	0.57	0.10	0.40	7.12	0.59	105.29	103.27	102.68	106.46	115.85	105.09	Watch 53
Morningstar High Yield Bond	5.57	2.61	3.26	8.73	9.12	7.42	0.57	0.18	0.36	-	0.77	94.31	94.18	92.42	95.70	96.21	97.39	
ICE BofA US HY Constnd TR USD	5.81	3.04	4.02	9.01	9.38	7.58	0.57	0.22	0.44	-	-	-	-	-	-	-	-	

**Comments:**

Lord Abnett High Yield returned 2.8% for the trailing quarter ending 3/31/23, compared to 3.7% for its benchmark (the ICE BofA US HY Constnd). For the trailing year, the fund returned -6.0% compared to -3.6% for the benchmark. The fund's underweight to CCC credit relative the benchmark hampered performance. CCC credit outperformed relative to higher rated high yield credit amid favorable inflation data and a positive economic outlook. However, due to unknown macroeconomics such as Fed rate hikes and inflation, management is hesitant on lowering credit quality in the fund and will likely remain underweight. The modest off-benchmark exposure to emerging market bonds and bank loans further detracted from performance. Going forward, the fund is constructive on the industrials and energy sectors. The fund's score increased to a 53 this quarter, but the fund 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

(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	-0.04	-0.03	-0.03	0.00	0.01	0.01	0.11	0.15	0.19	100.00	100.00	100.00	13.79	0.04	Maintain 95
<i>Morningstar Large Blend</i>	-0.99	-1.90	-2.42	6.27	5.37	4.84	0.41	0.39	0.41	92.22	93.70	92.77	-	1.05	
<i>S&amp;P 500 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Mid Cap Index Institutional	-0.01	-0.02	-0.01	0.02	0.03	0.04	0.44	0.45	0.43	100.00	100.00	100.00	8.86	0.04	Maintain 90
<i>Morningstar Mid-Cap Blend</i>	0.80	-1.00	-2.11	6.80	7.05	6.27	0.46	0.43	0.44	89.25	91.68	89.26	-	1.20	
<i>CRSP US Mid Cap TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Small Cap Index I	0.07	0.05	0.04	0.02	0.03	0.03	0.69	0.63	0.61	100.00	100.00	100.00	6.92	0.04	Maintain 100
<i>Morningstar Small Blend</i>	-0.90	-1.12	-2.10	5.99	6.81	6.22	0.47	0.44	0.44	90.95	93.24	91.60	-	1.24	
<i>CRSP US Small Cap TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	2.19	2.06	0.96	5.01	4.09	3.39	0.56	0.52	0.52	96.07	97.04	96.27	7.71	0.05	Maintain 100
<i>Morningstar Foreign Large Blend</i>	0.84	-0.44	-0.42	5.99	5.47	5.03	0.47	0.47	0.49	91.85	92.90	90.84	-	1.18	
<i>MSCI ACWI Ex USA NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Northern Global Real Estate Index	-1.31	-4.21	-3.14	4.07	3.42	3.47	0.33	0.37	0.42	97.15	97.24	95.78	3.67	0.47	Maintain 100
<i>Morningstar Global Real Estate</i>	-2.46	-4.40	-4.04	6.14	6.25	6.30	0.32	0.35	0.41	90.48	90.70	84.78	-	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 I	0.02	-0.04	-0.02	0.28	0.27	0.28	0.53	0.52	0.47	99.81	99.74	99.64	10.08	0.04	Maintain 100
Morningstar Intermediate Core Bond	-0.76	-0.16	-0.49	1.79	1.50	1.86	0.44	0.42	0.41	96.19	91.36	90.90	-	0.78	
Bloomberg US Agg Float Adj TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Total Intl Bd Idx Admiral™	0.05	-0.05	-0.11	0.65	0.43	0.34	0.56	0.50	-	99.53	99.59	-	5.17	0.11	Maintain 93
Morningstar Global Bond- USD Hedged	-1.01	0.40	-0.47	4.39	3.96	3.67	0.50	0.46	0.40	69.46	64.30	59.12	-	0.94	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria      Red = Does Not Meet Criteria

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## Fund Fact Sheets

## Parnassus Core Equity Institutional | PRILX

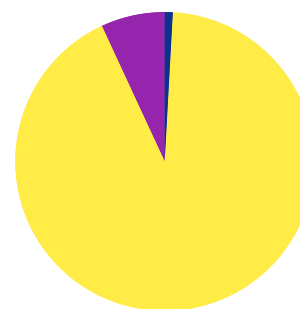
Large Blend | Status: **Maintain**

## Investment Objective

The investment seeks to achieve both capital appreciation and current income. The fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Under normal circumstances, the fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 65% of the fund's total assets will normally be invested in equity securities that pay interest or dividends.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
PRILX	-6.95	17.88	12.34	12.11	10.78
Benchmark	-7.73	18.60	11.19	12.24	10.71
Peer Group Avg.	-7.36	17.66	9.66	10.83	7.29
# of Funds in Peer Group	1369	1237	1127	832	1452
Peer Group Rank	40	57	3	14	25
Calendar Year Returns	2022	2021	2020	2019	2018
PRILX	-18.45	27.82	21.47	30.96	0.05
Peer Group Avg.	-16.92	26.51	16.43	29.66	-5.89

## Portfolio Profile



Investment	100.00 %
● Cash	0.87
● US Stocks	92.22
● Non-US Stocks	6.91
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

## Portfolio Data

Inception Date	04/28/2006
Ticker	PRILX
Standard Deviation (5 Year)	17.29
Sharpe Ratio (5 Year)	0.68
Alpha (5 Year)	1.79
Beta (5 Year)	0.91
Manager	Todd Ahlsten
Manager Tenure	21.83
Morningstar Rating	5
Total Fund AUM	25 b
Turnover Ratio	39.63
# of Holdings	40

## Top Ten Holdings

Microsoft Corp	6.42
Deere & Co	4.09
Alphabet Inc Class A	4.01
Mastercard Inc Class A	3.67
Fiserv Inc	3.36
Linde PLC	3.34
Salesforce Inc	3.30
Apple Inc	3.23
Oracle Corp	3.09
CME Group Inc Class A	2.92
% of Assets in Top 10	37.43

## Fees &amp; Expenses

Annual Net Expense Ratio	0.61
Annual Gross Expense Ratio	0.62
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 Institutional Index I | VINIX

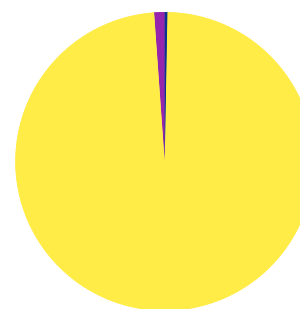
Large Blend | Status: Maintain

### 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	-7.76	18.57	11.16	12.21	10.01
Benchmark	-7.73	18.60	11.19	12.24	10.71
Peer Group Avg.	-7.36	17.66	9.66	10.83	7.29
# of Funds in Peer Group	1369	1237	1127	832	1452
Peer Group Rank	53	30	20	10	35
Calendar Year Returns	2022	2021	2020	2019	2018
VINIX	-18.14	28.67	18.39	31.46	-4.42
Peer Group Avg.	-16.92	26.51	16.43	29.66	-5.89

### Portfolio Profile



Investment	100.00 %
Cash	0.29
US Stocks	98.58
Non-US Stocks	1.13
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)	18.64
Sharpe Ratio (5 Year)	0.59
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Donald Butler
Manager Tenure	22.25
Morningstar Rating	4
Total Fund AUM	232 b
Turnover Ratio	3.00
# of Holdings	506

Top Ten Holdings	
Apple Inc	6.62
Microsoft Corp	5.58
Amazon.com Inc	2.51
NVIDIA Corp	1.74
Tesla Inc	1.66
Berkshire Hathaway Inc Class B	1.65
Alphabet Inc Class A	1.62
Alphabet Inc Class C	1.44
Exxon Mobil Corp	1.36
UnitedHealth Group Inc	1.34
% of Assets in Top 10	25.52

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

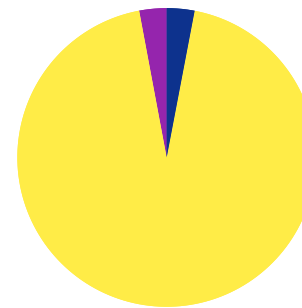
Large Value | Status: Maintain

### 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 securities 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	-4.05	18.16	9.19	10.59	11.44
Benchmark	-5.91	17.93	7.50	9.13	11.53
Peer Group Avg.	-5.10	18.91	7.77	9.10	7.62
# of Funds in Peer Group	1239	1157	1105	822	1275
Peer Group Rank	38	58	25	12	8
Calendar Year Returns	2022	2021	2020	2019	2018
OIEJX	-1.64	25.44	3.88	26.60	-4.24
Peer Group Avg.	-5.95	26.26	3.66	25.62	-8.45

### Portfolio Profile



Investment	100.00 %
Cash	3.0
US Stocks	94.06
Non-US Stocks	2.95
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

### Portfolio Data

Inception Date	01/31/2012
Ticker	OIEJX
Standard Deviation (5 Year)	17.07
Sharpe Ratio (5 Year)	0.52
Alpha (5 Year)	2.03
Beta (5 Year)	0.90
Manager	Clare Hart
Manager Tenure	18.58
Morningstar Rating	4
Total Fund AUM	48 b
Turnover Ratio	15.00
# of Holdings	86

### Top Ten Holdings

JPMorgan Prime Money Market...	3.00
Exxon Mobil Corp	2.93
ConocoPhillips	2.65
Raytheon Technologies Corp	2.46
Bristol-Myers Squibb Co	2.46
UnitedHealth Group Inc	2.40
Air Products & Chemicals Inc	2.12
Analog Devices Inc	2.09
Morgan Stanley	1.93
Bank of America Corp	1.92
% of Assets in Top 10	23.96

### Fees & Expenses

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

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

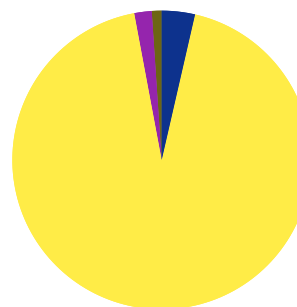
Mid-Cap Growth | Status: **Maintain**

### 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	-6.26	15.76	8.14	11.70	10.17
Benchmark	-8.52	15.20	9.07	11.17	10.74
Peer Group Avg.	-11.95	14.85	8.12	10.35	6.37
# of Funds in Peer Group	576	528	497	386	577
Peer Group Rank	12	43	53	18	33
<b>Calendar Year Returns</b>					
	2022	2021	2020	2019	2018
RPTIX	-22.41	15.19	24.32	31.68	-1.91
Peer Group Avg.	-27.83	12.70	40.80	33.02	-4.97

### Portfolio Profile



Investment	100.00 %
Cash	3.59
US Stocks	93.47
Non-US Stocks	1.89
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	1.06

### Portfolio Data

Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	19.93
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	-0.15
Beta (5 Year)	0.88
Manager	Brian Berghuis
Manager Tenure	30.75
Morningstar Rating	3
Total Fund AUM	29 b
Turnover Ratio	21.40
# of Holdings	120

### Top Ten Holdings

Reserve Invnt Fds	3.91
Hologic Inc	3.15
Microchip Technology Inc	2.88
Agilent Technologies Inc	2.52
Textron Inc	2.39
Teleflex Inc	2.37
Ingersoll Rand Inc	2.29
Burlington Stores Inc	2.04
Bruker Corp	1.72
Marvell Technology Inc	1.66
% of Assets in Top 10	24.93

### Fees & Expenses

Annual Net Expense Ratio	0.63
Annual Gross Expense Ratio	0.63
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

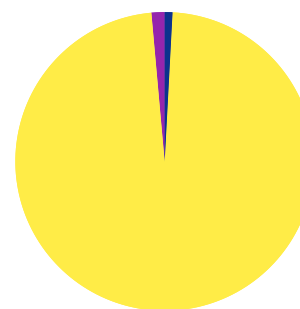
Mid-Cap Blend | Status: **Maintain**

### 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	-9.86	18.73	8.14	10.19	9.74
Benchmark	-9.85	18.75	8.15	10.21	8.68
Peer Group Avg.	-6.84	19.55	7.13	9.01	7.36
# of Funds in Peer Group	413	375	351	224	428
Peer Group Rank	81	66	26	16	20
Calendar Year Returns	2022	2021	2020	2019	2018
VMCIX	-18.70	24.53	18.26	31.04	-9.24
Peer Group Avg.	-14.25	23.17	13.62	27.02	-10.10

### Portfolio Profile



Investment	100.00 %
● Cash	0.84
● US Stocks	97.74
● Non-US Stocks	1.42
● 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)	20.81
Sharpe Ratio (5 Year)	0.41
Alpha (5 Year)	0.00
Beta (5 Year)	1.00
Manager	Donald Butler
Manager Tenure	24.83
Morningstar Rating	4
Total Fund AUM	142 b
Turnover Ratio	12.00
# of Holdings	352

Top Ten Holdings	
Cadence Design Systems Inc	0.86
Amphenol Corp Class A	0.75
Corteva Inc	0.72
Microchip Technology Inc	0.72
Motorola Solutions Inc	0.71
Nucor Corp	0.70
DexCom Inc	0.69
Realty Income Corp	0.65
MSCI Inc	0.64
Arthur J. Gallagher & Co	0.64
% of Assets in Top 10	7.08

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 Small Cap Equity R6 | VSENX

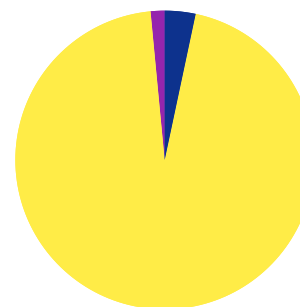
Small Blend | Status: **Maintain**

### 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 at the time of purchase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VSENX	-6.87	18.32	6.89	9.52	9.47
Benchmark	-11.61	17.51	4.71	8.04	10.84
Peer Group Avg.	-7.96	20.90	5.67	8.17	7.23
# of Funds in Peer Group	615	590	544	372	623
Peer Group Rank	36	77	26	14	23
Calendar Year Returns	2022	2021	2020	2019	2018
VSENX	-15.88	16.29	18.80	28.72	-8.77
Peer Group Avg.	-16.27	24.24	12.47	24.29	-11.91

### Portfolio Profile



Investment	100.00 %
Cash	3.33
US Stocks	95.17
Non-US Stocks	1.51
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)	22.04
Sharpe Ratio (5 Year)	0.35
Alpha (5 Year)	2.31
Beta (5 Year)	0.89
Manager	Don San Jose
Manager Tenure	15.33
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	16.00
# of Holdings	106

### Top Ten Holdings

JPMorgan Prime Money Market...	3.33
WillScot Mobile Mini Holdin...	1.75
MSA Safety Inc	1.47
AptarGroup Inc	1.41
Brunswick Corp	1.40
Power Integrations Inc	1.36
Encompass Health Corp	1.36
Bright Horizons Family Solu...	1.31
WEX Inc	1.30
MACOM Technology Solutions ...	1.27
% of Assets in Top 10	15.96

### Fees & Expenses

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

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## Vanguard Small Cap Index I | VSCIX

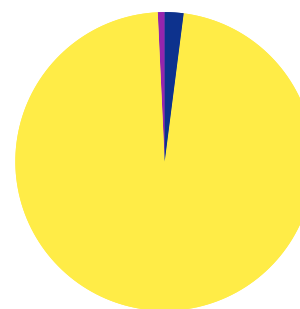
Small Blend | Status: Maintain

### 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	-9.32	19.68	6.77	9.20	8.41
Benchmark	-9.39	19.63	6.74	9.17	8.97
Peer Group Avg.	-7.96	20.90	5.67	8.17	7.23
# of Funds in Peer Group	615	590	544	372	623
Peer Group Rank	66	64	30	20	42
Calendar Year Returns	2022	2021	2020	2019	2018
VSCIX	-17.60	17.73	19.12	27.40	-9.32
Peer Group Avg.	-16.27	24.24	12.47	24.29	-11.91

### Portfolio Profile



Investment	100.00 %
Cash	2.03
US Stocks	97.23
Non-US Stocks	0.74
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)	23.04
Sharpe Ratio (5 Year)	0.34
Alpha (5 Year)	0.03
Beta (5 Year)	1.00
Manager	Gerard O'Reilly
Manager Tenure	6.92
Morningstar Rating	4
Total Fund AUM	120 b
Turnover Ratio	14.00
# of Holdings	1,482

Top Ten Holdings	
Steel Dynamics Inc	0.44
First Solar Inc	0.36
IDEX Corp	0.36
Fair Isaac Corp	0.36
Targa Resources Corp	0.35
Atmos Energy Corp	0.34
Howmet Aerospace Inc	0.33
Reliance Steel & Aluminum Co	0.31
Bunge Ltd	0.30
Axon Enterprise Inc	0.29
<b>% of Assets in Top 10</b>	<b>3.44</b>

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

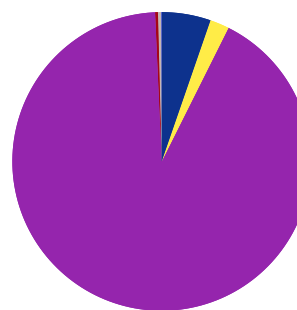
Foreign Large Growth | Status: **Watch**

### 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	ITD
RERGX	-3.26	12.13	3.25	5.99	7.01
Benchmark	-5.07	11.80	2.47	4.17	4.59
Peer Group Avg.	-5.62	10.63	3.93	5.76	4.39
# of Funds in Peer Group	449	404	350	235	450
Peer Group Rank	28	31	59	36	28
Calendar Year Returns	2022	2021	2020	2019	2018
RERGX	-22.72	2.84	25.27	27.40	-14.91
Peer Group Avg.	-25.20	8.11	25.43	28.89	-13.92

### Portfolio Profile



Investment	100.00 %
● Cash	5.3
● US Stocks	2.08
● Non-US Stocks	91.93
● US Bonds	0.0
● Non-US Bonds	0.3
● Preferred Stocks	0.33
● Convertible Bonds	0.0
● Other	0.07

### Portfolio Data

Inception Date	05/01/2009
Ticker	RERGX
Standard Deviation (5 Year)	19.06
Sharpe Ratio (5 Year)	0.19
Alpha (5 Year)	0.89
Beta (5 Year)	1.07
Manager	Carl Kawaja
Manager Tenure	21.75
Morningstar Rating	3
Total Fund AUM	140 b
Turnover Ratio	29.00
# of Holdings	370

### Top Ten Holdings

Novo Nordisk A/S Class B	3.69
Reliance Industries Ltd	3.08
LVMH Moet Hennessy Louis Vu...	2.80
ASML Holding NV	2.40
Canadian Natural Resources Ltd	2.33
AIA Group Ltd	2.19
Airbus SE	2.12
Daichi Sankyo Co Ltd	2.07
Taiwan Semiconductor Manufa...	1.89
Sea Ltd ADR	1.40
% of Assets in Top 10	23.97

### Fees & 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 Instl | VTMNX

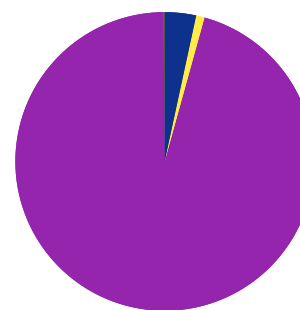
Foreign Large Blend | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTMNX	-2.88	13.86	3.44	5.27	4.43
Benchmark	-5.07	11.80	2.47	4.17	4.59
Peer Group Avg.	-2.32	12.54	2.87	4.67	4.33
# of Funds in Peer Group	746	694	627	421	769
Peer Group Rank	58	25	34	22	50
Calendar Year Returns	2022	2021	2020	2019	2018
VTMNX	-15.34	11.44	10.27	22.14	-14.49
Peer Group Avg.	-15.74	9.81	10.44	22.21	-14.56

## Portfolio Profile



Investment	100.00 %
Cash	3.39
US Stocks	0.91
Non-US Stocks	95.57
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.13

## Portfolio Data

Inception Date	01/04/2001
Ticker	VTMNX
Standard Deviation (5 Year)	18.69
Sharpe Ratio (5 Year)	0.20
Alpha (5 Year)	1.02
Beta (5 Year)	1.06
Manager	Christine Franquin
Manager Tenure	10.08
Morningstar Rating	3
Total Fund AUM	159 b
Turnover Ratio	4.00
# of Holdings	4,118

## Top Ten Holdings

Nestle SA	1.45
ASML Holding NV	1.19
Samsung Electronics Co Ltd	1.07
Novo Nordisk A/S Class B	1.06
Shell PLC	1.03
LVMH Moet Hennessy Louis Vu...	0.99
Roche Holding AG	0.96
AstraZeneca PLC	0.92
Novartis AG	0.81
Toyota Motor Corp	0.79
% of Assets in Top 10	10.27

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

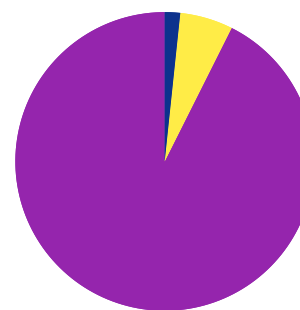
Foreign Large Value | Status: **Maintain**

## 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	-0.46	17.30	2.91	5.06	6.68
Benchmark	-1.38	12.99	3.52	5.00	8.35
Peer Group Avg.	-0.29	14.82	2.48	4.07	4.18
# of Funds in Peer Group	366	335	311	193	381
Peer Group Rank	50	22	33	16	13
Calendar Year Returns	2022	2021	2020	2019	2018
DODFX	-6.78	11.03	2.10	22.78	-17.98
Peer Group Avg.	-9.04	11.80	1.45	18.57	-14.78

## Portfolio Profile



Investment	100.00 %
Cash	1.67
US Stocks	5.73
Non-US Stocks	92.6
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)	21.26
Sharpe Ratio (5 Year)	0.17
Alpha (5 Year)	-0.38
Beta (5 Year)	1.13
Manager	Mario DiPrisco
Manager Tenure	19.16
Morningstar Rating	3
Total Fund AUM	44 b
Turnover Ratio	12.00
# of Holdings	82

## Top Ten Holdings

Sanofi SA	4.15
UBS Group AG	3.83
Novartis AG	3.66
Prosus NV Ordinary Shares -...	3.32
BNP Paribas Act. Cat.A	3.03
GSK PLC	2.83
Banco Santander SA	2.80
TotalEnergies SE	2.70
Axis Bank Ltd	2.66
Holcim Ltd	2.52
% of Assets in Top 10	31.50

## 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

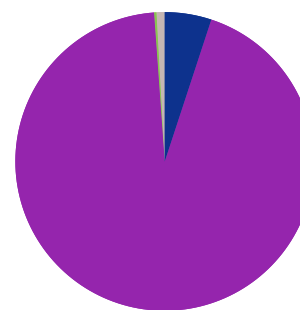
Diversified Emerging Mkts | Status: Watch

## 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	-0.77	5.81	-0.51	2.72	4.22
Benchmark	-10.70	7.83	-0.91	2.00	7.55
Peer Group Avg.	-9.39	9.28	-0.81	1.94	1.44
# of Funds in Peer Group	835	746	655	393	873
Peer Group Rank	3	85	41	28	30
Calendar Year Returns	2022	2021	2020	2019	2018
ODVIX	-24.85	-7.13	17.66	24.53	-11.79
Peer Group Avg.	-20.90	0.55	18.49	20.13	-16.17

## Portfolio Profile



Investment	100.00 %
Cash	5.05
US Stocks	0.0
Non-US Stocks	93.81
US Bonds	0.26
Non-US Bonds	0.0
Preferred Stocks	0.88
Convertible Bonds	0.0
Other	0.0

## Portfolio Data

Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	19.84
Sharpe Ratio (5 Year)	0.00
Alpha (5 Year)	0.56
Beta (5 Year)	1.00
Manager	Justin Leverenz
Manager Tenure	15.83
Morningstar Rating	3
Total Fund AUM	26 b
Turnover Ratio	27.00
# of Holdings	90

## Top Ten Holdings

Yum China Holdings Inc	6.99
Housing Development Finance...	6.94
Taiwan Semiconductor Manufa...	6.28
Tata Consultancy Services Ltd	4.94
Grupo Mexico SAB de CV	4.88
H World Group Ltd ADR	4.76
Kotak Mahindra Bank Ltd	4.73
Pernod Ricard SA	4.70
ZTO Express (Cayman) Inc ADR	3.52
Compagnie Financiere Richem...	3.14
% of Assets in Top 10	50.88

## Fees &amp; Expenses

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

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## Trillium ESG Global Equity Fund Instl | PORIX

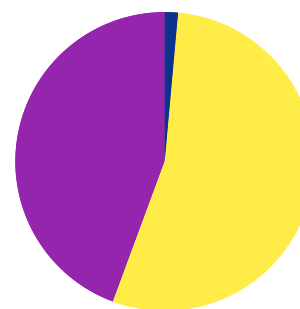
Global Large-Stock Blend | Status: **Maintain**

### 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	TTD
PORIX	-7.21	16.45	8.98	9.07	6.35
Benchmark	-7.44	15.36	6.93	8.06	5.67
Peer Group Avg.	-5.65	14.95	6.37	7.67	5.88
# of Funds in Peer Group	366	334	288	182	387
Peer Group Rank	77	27	6	13	62
Calendar Year Returns	2022	2021	2020	2019	2018
PORIX	-22.69	22.56	24.91	28.55	-6.93
Peer Group Avg.	-16.60	18.41	13.61	25.59	-9.63

### Portfolio Profile



Investment	Percentage
Cash	1.43
US Stocks	54.2
Non-US Stocks	44.37
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)	18.02
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	1.97
Beta (5 Year)	1.00
Manager	Matthew Patsky
Manager Tenure	4.67
Morningstar Rating	5
Total Fund AUM	854 m
Turnover Ratio	7.00
# of Holdings	117

### Top Ten Holdings

Apple Inc	4.69
Microsoft Corp	3.55
Alphabet Inc Class A	2.46
NVIDIA Corp	1.64
Novo Nordisk A/S Class B	1.53
Invesco Shrt-Trm Inv Gov&Ag...	1.43
Target Corp	1.40
Nestle SA	1.39
Merck & Co Inc	1.38
Unilever PLC	1.35
% of Assets in Top 10	20.82

### Fees & Expenses

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

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## Northern Global Real Estate Index | NGREX

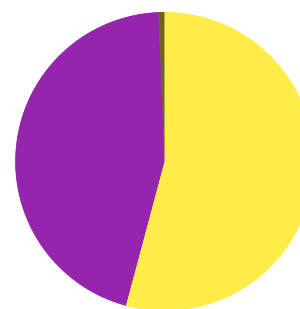
Global Real Estate | Status: **Maintain**

## 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 smallcap 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	-20.74	5.71	0.34	2.43	2.36
Benchmark	-19.42	9.92	3.48	4.36	7.93
Peer Group Avg.	-20.68	6.20	1.02	2.64	1.30
# of Funds in Peer Group	193	185	180	109	200
Peer Group Rank	52	72	68	66	55
Calendar Year Returns	2022	2021	2020	2019	2018
NGREX	-24.32	22.71	-8.38	23.15	-6.68
Peer Group Avg.	-25.13	23.55	-5.42	23.85	-6.71

## Portfolio Profile



Investment	100.00 %
● Cash	0.02
● US Stocks	54.16
● Non-US Stocks	45.16
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.65

Portfolio Data	
Inception Date	07/26/2006
Ticker	NGREX
Standard Deviation (5 Year)	18.70
Sharpe Ratio (5 Year)	0.04
Alpha (5 Year)	-3.04
Beta (5 Year)	0.92
Manager	Brent Reeder
Manager Tenure	3.67
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	5.75
# of Holdings	569

Top Ten Holdings	
Prologis Inc	6.19
Equinix Inc	3.55
Public Storage	2.63
Realty Income Corp	2.33
Simon Property Group Inc	2.29
Welltower Inc	1.80
Digital Realty Trust Inc	1.71
AvalonBay Communities Inc	1.34
Alexandria Real Estate Equi...	1.34
Equity Residential	1.25
% of Assets in Top 10	24.43

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

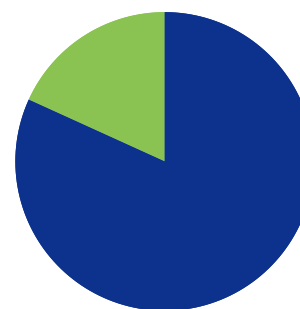
Money Market-Taxable | Status: **Maintain**

### 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	TTD
TFFXX	2.48	0.85	1.27	0.76	2.52
Benchmark	2.39	1.02	1.58	1.07	2.67
Peer Group Avg.	2.31	0.78	1.12	0.65	1.57
# of Funds in Peer Group	576	527	494	383	582
Peer Group Rank	35	28	19	15	14
Calendar Year Returns	2022	2021	2020	2019	2018
TFFXX	1.44	0.01	0.40	2.07	1.70
Peer Group Avg.	1.31	0.02	0.30	1.82	1.47

### Portfolio Profile



Investment	100.00 %
● Cash	81.79
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	18.21
● 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)	0.35
Sharpe Ratio (5 Year)	-1.11
Alpha (5 Year)	-0.20
Beta (5 Year)	0.36
Manager	Management Team
Manager Tenure	16.09
Morningstar Rating	-
Total Fund AUM	4 b
Turnover Ratio	0.00
# of Holdings	82

Top Ten Holdings	
Federal Home Loan Banks	6.95
Federal Home Loan Banks	6.95
United States Treasury Bills	4.28
United States Treasury Bills	4.28
United States Treasury Bills	3.49
United States Treasury Bills	3.49
United States Treasury Bills	3.48
United States Treasury Bills	3.48
United States Treasury Bills	3.48
United States Treasury Bills	3.48
% of Assets in Top 10	43.36

Fees & Expenses	
Annual Net Expense Ratio	0.13
Annual Gross Expense Ratio	0.19
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 CL 35

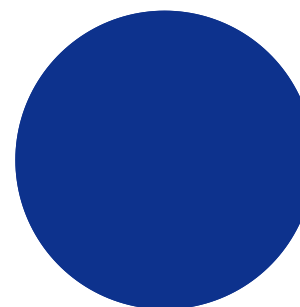
Stable Value | Status: **Maintain**

### Investment Objective

The fund seeks safety and consistency of returns while attempting to maintain minimum volatility. The fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds. The fund is comprised of a blend of two underlying portfolios, the Galliard Stable Return Fund and Galliard Managed Income Fund, which employs a multi-manager approach to managing the underlying portfolios of fixed income securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	1.91	1.75	1.89	1.48	1.81
Benchmark	2.13	1.55	1.73	1.57	2.48
Peer Group Avg.	2.13	1.55	1.73	1.57	2.48
# of Funds in Peer Group	236	212	193	154	247
Peer Group Rank	49	31	37	60	68
<b>Calendar Year Returns</b>					
	2022	2021	2020	2019	2018
	1.70	1.53	1.97	2.18	1.92
Peer Group Avg.	1.58	1.36	1.77	2.12	1.83

### Portfolio Profile



Investment	100.00 %
● Cash	100.0
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/17/2016
Ticker	-
Standard Deviation (5 Year)	0.09
Sharpe Ratio (5 Year)	1.41
Alpha (5 Year)	-0.01
Beta (5 Year)	1.04
Manager	Management Team
Manager Tenure	14.92
Morningstar Rating	-
Total Fund AUM	169 m
Turnover Ratio	59.50
# of Holdings	2

Top Ten Holdings	
Ing Stable Value Ing	100.09
% of Assets in Top 10	100.09

Fees & Expenses	
Annual Net Expense Ratio	0.55
Annual Gross Expense Ratio	0.55
Prospectus Net Expense Ratio	0.52
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.52
Actual 12b-1	0.00

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## Vanguard Total Bond Market Index I | VBTIX

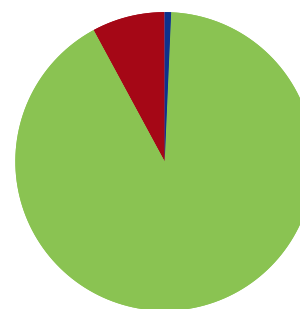
Intermediate Core Bond | Status: **Maintain**

### 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
VBTIX	-4.70	-2.77	0.93	1.34	4.31
Benchmark	-4.72	-2.73	0.95	1.39	2.64
Peer Group Avg.	-5.07	-2.26	0.75	1.19	0.95
# of Funds in Peer Group	462	415	379	283	482
Peer Group Rank	30	68	33	36	11
Calendar Year Returns	2022	2021	2020	2019	2018
VBTIX	-13.15	-1.65	7.74	8.73	-0.01
Peer Group Avg.	-13.24	-1.54	7.63	8.38	-0.33

### Portfolio Profile



Investment	100.00 %
● Cash	0.69
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	91.41
● Non-US Bonds	7.86
● Preferred Stocks	0.0
● Convertible Bonds	0.03
● Other	0.0

### Portfolio Data

Inception Date	09/18/1995
Ticker	VBTIX
Standard Deviation (5 Year)	5.51
Sharpe Ratio (5 Year)	-0.06
Alpha (5 Year)	-0.02
Beta (5 Year)	1.00
Manager	Joshua Barrickman
Manager Tenure	10.08
Morningstar Rating	4
Total Fund AUM	288 b
Turnover Ratio	40.00
# of Holdings	17,552

### Top Ten Holdings

United States Treasury Notes	0.61
United States Treasury Notes	0.58
United States Treasury Notes	0.49
United States Treasury Notes	0.49
United States Treasury Notes	0.47
United States Treasury Notes	0.47
United States Treasury Notes	0.47
United States Treasury Notes	0.45
United States Treasury Notes	0.45
United States Treasury Notes	0.45
United States Treasury Notes	0.42
% of Assets in Top 10	4.88

### 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

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.

## Calvert Bond I | CBDIX

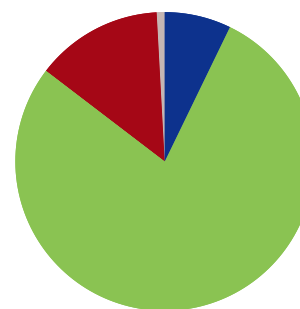
Intermediate Core-Plus Bond | Status: Maintain

### 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	-3.91	-0.07	1.52	1.98	4.51
Benchmark	-4.78	-2.77	0.91	1.36	6.67
Peer Group Avg.	-5.36	-1.14	0.93	1.53	1.16
# of Funds in Peer Group	613	554	508	362	637
Peer Group Rank	14	17	15	18	10
Calendar Year Returns	2022	2021	2020	2019	2018
CBDIX	-12.25	0.24	7.65	8.65	0.10
Peer Group Avg.	-13.46	-0.70	8.08	9.06	-0.50

### Portfolio Profile



Investment	100.00 %
● Cash	7.19
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	78.19
● Non-US Bonds	13.76
● Preferred Stocks	0.86
● Convertible Bonds	0.0
● Other	0.0

### Portfolio Data

Inception Date	03/31/2000
Ticker	CBDIX
Standard Deviation (5 Year)	5.60
Sharpe Ratio (5 Year)	0.05
Alpha (5 Year)	0.59
Beta (5 Year)	0.94
Manager	Vishal Khanduja
Manager Tenure	10.16
Morningstar Rating	4
Total Fund AUM	3 b
Turnover Ratio	122.00
# of Holdings	452

### Top Ten Holdings

Federal National Mortgage A...	5.33
United States Treasury Bond...	3.77
Federal National Mortgage A...	2.20
Federal National Mortgage A...	1.66
United States Treasury Note...	1.49
European Investment Bank 2....	1.44
OPORTUN ISSUANCE TRUST 2.18%	0.95
Stack Infrastructure Issuer...	0.90
SUNRUN JUPITER ISSUER 2022-...	0.80
Kreditanstalt Fur Wiederauf...	0.79
% of Assets in Top 10	19.33

### Fees & Expenses

Annual Net Expense Ratio	0.53
Annual Gross Expense Ratio	0.55
Prospectus Net Expense Ratio	0.53
Prospectus Gross Expense Ratio	0.55
Net Expense Ratio	0.53
Actual 12b-1	0.00

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## Loomis Sayles Investment Grade Bond N | LGBNX

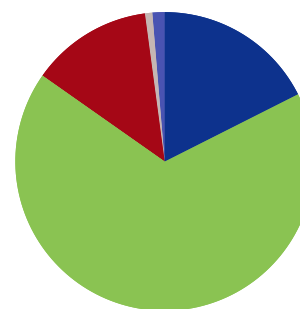
Intermediate Core-Plus Bond | Status: **Maintain**

### 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	-3.51	1.85	2.22	2.43	2.48
Benchmark	-4.81	-2.63	1.16	1.50	6.57
Peer Group Avg.	-5.36	-1.14	0.93	1.53	1.16
# of Funds in Peer Group	613	554	508	362	637
Peer Group Rank	9	4	3	5	45
Calendar Year Returns	2022	2021	2020	2019	2018
LGBNX	-11.26	0.37	11.74	9.11	-0.35
Peer Group Avg.	-13.46	-0.70	8.08	9.06	-0.50

### Portfolio Profile



Investment	Percentage
Cash	17.56
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	67.19
Non-US Bonds	13.13
Preferred Stocks	0.8
Convertible Bonds	1.32
Other	0.0

Portfolio Data	
Inception Date	02/01/2013
Ticker	LGBNX
Standard Deviation (5 Year)	6.02
Sharpe Ratio (5 Year)	0.16
Alpha (5 Year)	1.05
Beta (5 Year)	0.89
Manager	Matthew Eagan
Manager Tenure	16.50
Morningstar Rating	5
Total Fund AUM	8 b
Turnover Ratio	31.00
# of Holdings	756

Top Ten Holdings	
United States Treasury Bill...	5.00
United States Treasury Bill...	3.90
United States Treasury Bill...	2.83
United States Treasury Bond...	2.65
United States Treasury Note...	2.54
United States Treasury Bill...	2.46
United States Treasury Bill...	2.25
United States Treasury Bond...	1.68
United States Treasury Bond...	1.42
United States Treasury Note...	1.02
% of Assets in Top 10	25.75

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

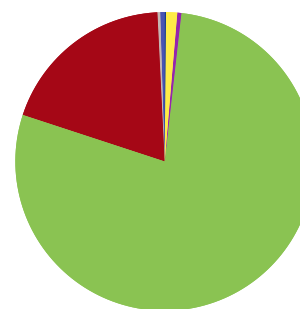
High Yield Bond | Status: Watch

### 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	TTD
LHYVX	-5.99	6.00	1.92	3.95	3.42
Benchmark	-3.58	5.81	3.04	4.02	6.16
Peer Group Avg.	-3.55	5.55	2.51	3.23	2.92
# of Funds in Peer Group	687	620	578	413	706
Peer Group Rank	89	36	77	18	54
Calendar Year Returns	2022	2021	2020	2019	2018
LHYVX	-13.40	6.31	4.93	15.36	-4.93
Peer Group Avg.	-10.10	4.85	5.32	12.90	-2.53

### Portfolio Profile



Investment	100.00 %
Cash	0.13
US Stocks	1.22
Non-US Stocks	0.44
US Bonds	78.26
Non-US Bonds	19.18
Preferred Stocks	0.3
Convertible Bonds	0.47
Other	0.01

### Portfolio Data

Inception Date	06/30/2015
Ticker	LHYVX
Standard Deviation (5 Year)	10.73
Sharpe Ratio (5 Year)	0.10
Alpha (5 Year)	-1.21
Beta (5 Year)	1.13
Manager	Steven Rocco
Manager Tenure	12.25
Morningstar Rating	2
Total Fund AUM	4 b
Turnover Ratio	106.00
# of Holdings	580

### Top Ten Holdings

Tenet Healthcare Corporatio...	0.81
Occidental Petroleum Corpor...	0.75
CCO Holdings, LLC/ CCO Hold...	0.73
Jazz Securities Designated ...	0.69
Ford Motor Credit Company L...	0.66
CCO Holdings, LLC/ CCO Hold...	0.60
Mozart Debt Merger Subordin...	0.58
Altice France S.A 5.13%	0.53
Perrigo Finance Unlimited C...	0.53
TransDigm, Inc. 4.63%	0.51
% of Assets in Top 10	6.39

### Fees & Expenses

Annual Net Expense Ratio	0.60
Annual Gross Expense Ratio	0.60
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

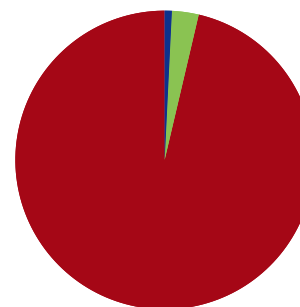
Global Bond-USD Hedged | Status: **Maintain**

### 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	-5.11	-2.74	0.28	-	1.91
Benchmark	-5.16	-2.69	0.39	2.09	2.13
Peer Group Avg.	-5.31	-1.52	0.30	1.21	0.98
# of Funds in Peer Group	130	113	99	59	131
Peer Group Rank	53	87	57	94	36
<b>Calendar Year Returns</b>					
	2022	2021	2020	2019	2018
VTABX	-12.92	-2.22	4.54	7.88	2.93
Peer Group Avg.	-12.66	-1.90	6.31	8.74	0.46

### Portfolio Profile



Investment	100.00 %
● Cash	0.77
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.9
● Non-US Bonds	96.31
● Preferred Stocks	0.0
● Convertible Bonds	0.02
● Other	0.0

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.00
Sharpe Ratio (5 Year)	-0.20
Alpha (5 Year)	-0.08
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	9.83
Morningstar Rating	3
Total Fund AUM	83 b
Turnover Ratio	27.00
# of Holdings	6,939

Top Ten Holdings	
Spain (Kingdom of)	0.49
Germany (Federal Republic Of)	0.46
Italy (Republic Of)	0.39
United Kingdom of Great Bri...	0.38
Spain (Kingdom of)	0.38
Germany (Federal Republic Of)	0.35
United Kingdom of Great Bri...	0.33
Italy (Republic Of)	0.33
France (Republic Of)	0.31
France (Republic Of)	0.30
<b>% of Assets in Top 10</b>	
	3.72

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 and Disclosures

## Glossary

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

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

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

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

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

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

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

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

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

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

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

## Disclosures

### Important Disclosure Information

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

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

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

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

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

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

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

## Disclosures

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

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

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

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### Blended Benchmark Calculation Methodology

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

### Plan Category Calculation Methodology

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

## Disclosures

### Capital Markets Commentary Disclosure

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

### Risks

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

## Disclosures

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

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

### Investment Policy Criteria

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

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

## Benchmark Definitions

### S&P 500 TR USD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

### Russell 1000 Value TR USD

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

### Russell Mid Cap Growth TR USD

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

### CRSP US Mid Cap TR USD

The index measures the performance of US companies that fall between the top 70%-85% of investable market capitalization. It includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

### Russell 2000 TR USD

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

### CRSP US Small Cap TR USD

The index measures the performance of US companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. It includes securities traded on NYSE, NYSE Market, NANASDADAQ or ARCA.

### MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

### MSCI EAFE NR USD

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

### MSCI EM NR USD

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

## Benchmark Definitions

### MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

### S&P Global REIT TR USD

The index measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

### Morningstar Con Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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

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

### Bloomberg US Agg Float Adj TR USD

The index measures the performance of a new benchmark of the broad fixed-rate USD-denominated investment grade bond market that excludes securities held in the Federal Reserve System Open Market Account (SOMA).

### Bloomberg US Agg Bond TR USD

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

### Bloomberg US Govt/Credit TR USD

The index measures the performance of non-securitized component of the U.S. Aggregate Index including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

### ICE BofA US HY Constnd TR USD

The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market and caps issuer exposure at 2%. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.



## Benchmark Definitions

### Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD

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

### Morningstar Lifetime Mod 2010 TR USD

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

### Morningstar Lifetime Mod 2015 TR USD

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

### Morningstar Lifetime Mod 2020 TR USD

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

### Morningstar Lifetime Mod 2025 TR USD

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

### Morningstar Lifetime Mod 2030 TR USD

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

### Morningstar Lifetime Mod 2035 TR USD

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

## Benchmark Definitions

### Morningstar Lifetime Mod 2040 TR USD

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

### Morningstar Lifetime Mod 2045 TR USD

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

### Morningstar Lifetime Mod 2050 TR USD

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

### Morningstar Lifetime Mod 2055 TR USD

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

### Morningstar Lifetime Mod 2060 TR USD

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

### Morningstar Lifetime Mod 2065 TR USD

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

## Morningstar Category (Peer Group) Classification Definitions

### Large Blend, LB

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

### Large Value, LV

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

### Mid-Cap Growth, MG

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

### Mid-Cap Blend, MB

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

### Small Blend, SB

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

## Morningstar Category (Peer Group) Classification Definitions

### 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. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

### Foreign Large Blend, FB

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

### 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. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

### Diversified Emerging Mkts, EM

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

### Global Real Estate, GR

Global real estate portfolios invest primarily in non-US real estate securities, but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt & equity securities, convertible securities, and securities issued by Real Estate Investment Trusts (REITs) and REIT like entities. Portfolios in this category also invest in real-estate operating companies. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

### 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%.

## Morningstar Category (Peer Group) Classification Definitions

### Money Market-Taxable, TM

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

### Stable Value, VL

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

### Intermediate Core Bond, CI

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

### Intermediate Core-Plus Bond, PI

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

### 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. Investments in lower-rated, higher-yielding bonds are subject to additional risks because they tend to be more sensitive to economic conditions and, during sustained periods of rising interest rates, may experience interest and/or principal defaults.

### Global Bond-USD Hedged, WH

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

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2000-2010, TA

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

### Target-Date 2015, TD

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

### Target-Date 2020, TE

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

### Target-Date 2025, TG

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

### Target-Date 2030, TH

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

### Target-Date 2035, TI

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

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2040, TJ

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

### Target-Date 2045, TK

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

### Target-Date 2050, TN

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

### Target-Date 2055, TL

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

### Target-Date 2060, XQ

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