



Plan Investment Review

Clackamas County Housing Authority DC Plan

July 1 - September 30, 2023

Advisor

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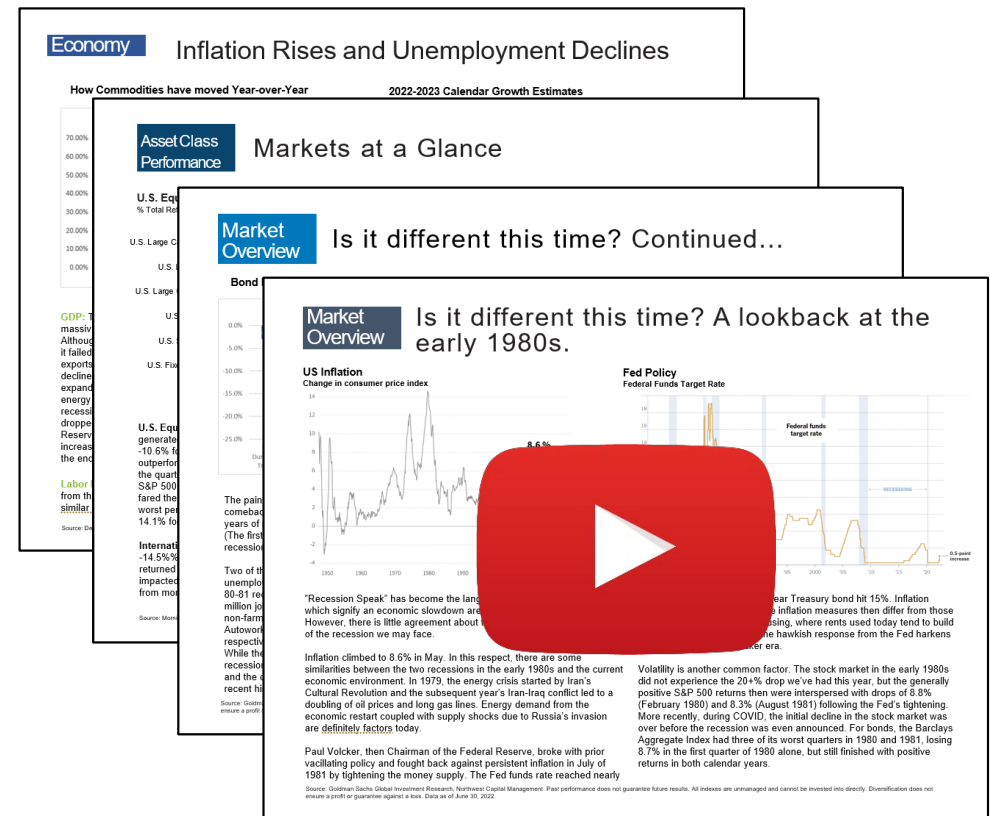
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In addition to the written quarterly market summary, we also provide a pre-recorded market summary video. In this video, Ryan Detrick, Chief Market Strategist, from Carson Group shares the key events we saw in the past quarter and how we think they'll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

This video format offers several benefits:

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



Economy Inflation Rises and Unemployment Declines

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

Asset Class Performance Markets at a Glance

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

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

US Inflation Change in consumer price index

Fed Policy Federal Funds Target Rate

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

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

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

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

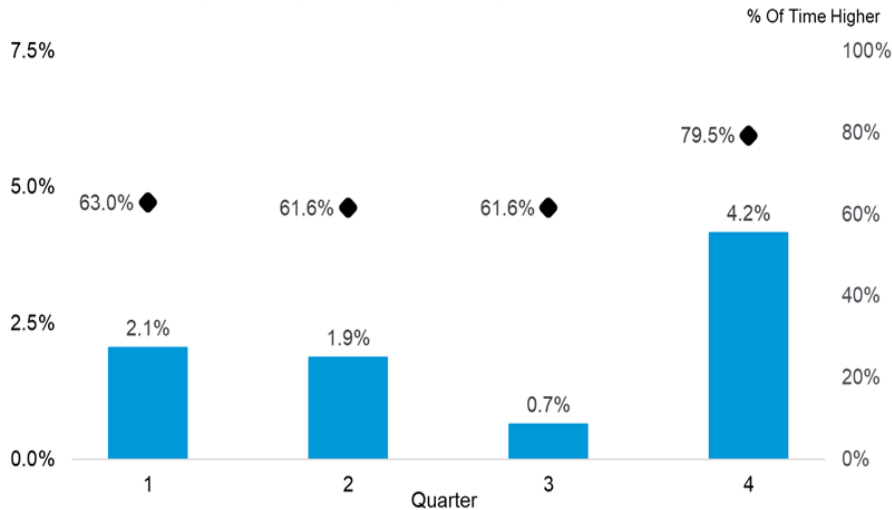
Source: Goldman Sachs Global Investment Research, Barclays Capital Management. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. Data as of June 30, 2022.

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

A Resilient Economy

The Fourth Quarter Is Historically The Strongest Of The Year

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



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



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

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

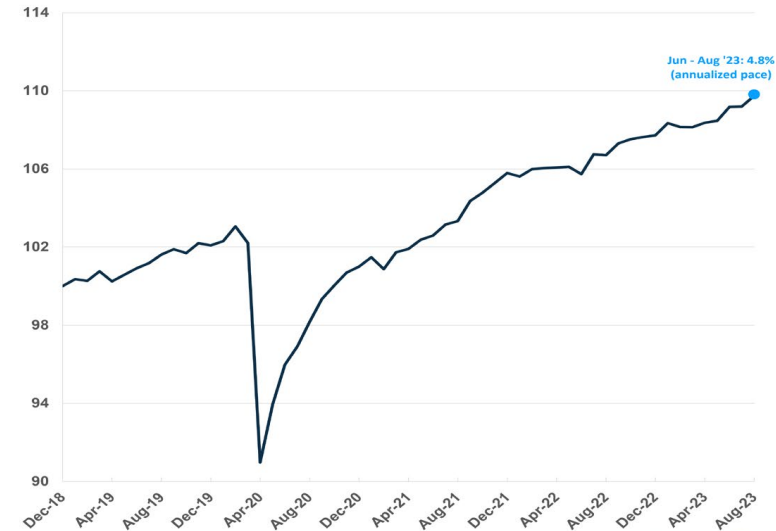
It doesn't get much simpler than this: The U.S. economy relies on consumption, and consumption comes from income. Overall income in the economy is dependent on three factors:

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

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

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

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



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

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

PCE is assumed to increase 0.2% in August

@sonusvarghese



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

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

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

Markets expect higher for longer, much longer

Implied Fed Policy Rate



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

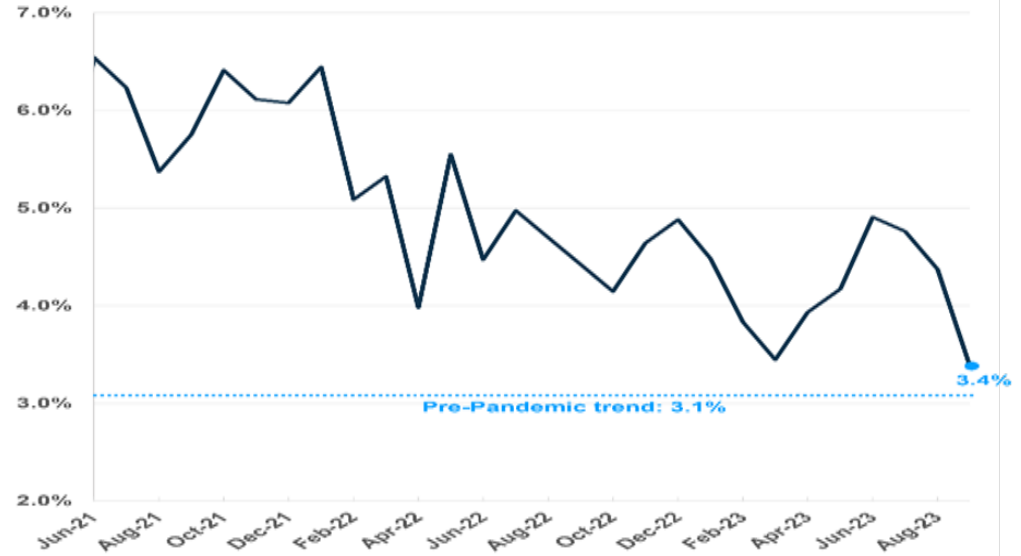
Implied policy rate proxied by SOFR futures

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Wage growth eases back to pre-pandemic pace

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



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

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



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

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

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

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

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

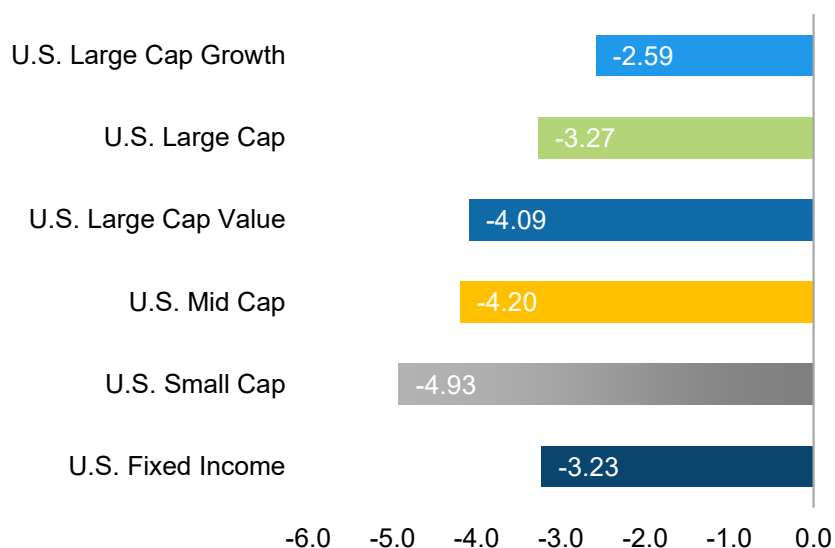
Wage growth, as measured by average weekly earnings, has now eased back to the pre-pandemic pace. Over the last three months, wage growth has run at a 3.4% annual pace, only slightly higher than it was prior to the pandemic.

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

Markets at a Glance

U.S. Equity & Fixed Income Quarterly Performance

% Total Return USD

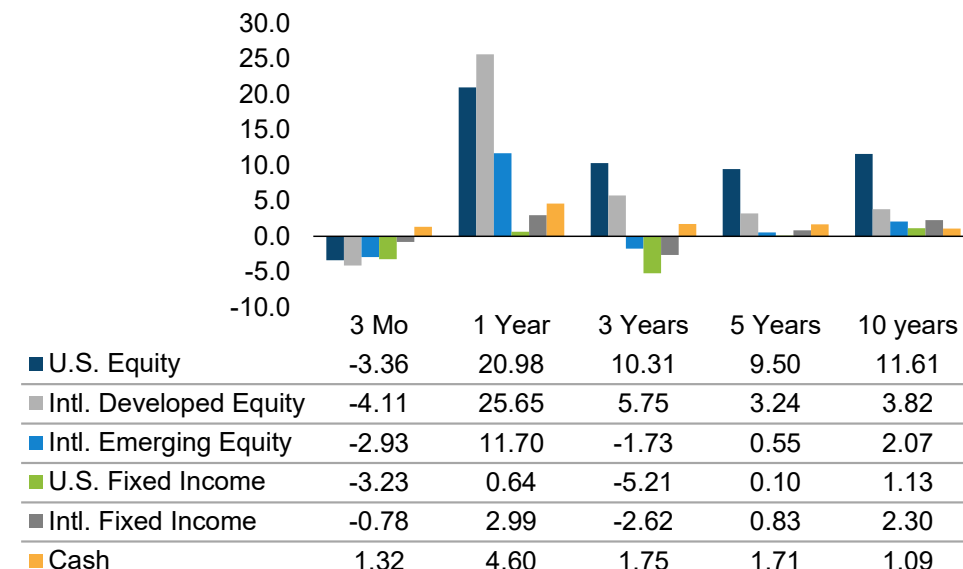


U.S. Equities: The S&P 500, representing large cap equities, returned -3.3% in the trailing quarter and 21.6% in the past 12 months. Large cap growth outperformed value for the trailing quarter but underperformed for the year, returning -2.6% versus -4.1%, and 19.8% versus 21.6%. Nine of the eleven S&P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

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

Trailing Returns

% Total Return USD



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

Economic Conditions During Geopolitical Turmoil

How Do Stocks Do After Major Events?

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

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

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



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

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

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

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

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

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

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

Disclosures



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

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

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

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

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

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

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

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

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Plan Legislative and Regulatory Update

IRS Delays the Roth Catch-Up Provision

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

The IRS also addressed a drafting issue in SECURE 2.0 that could have been interpreted as eliminating all catch-up contributions entirely. The IRS provided a statutory interpretation to confirm that catch-up contributions will still be allowed beyond 2023.²

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

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

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

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

The DOL Seeks Comment on SECURE 2.0 Provisions

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

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

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

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

Retirement Related Bills Introduced in Congress

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

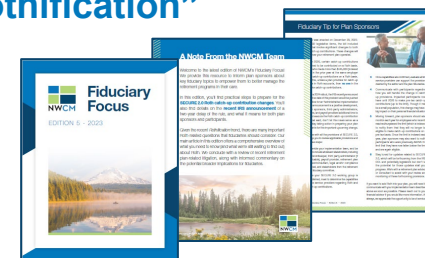
The Women's Retirement Protection Act:

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

The Auto Reenroll Act of 2023:

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

NWCM's Fiduciary Focus: "Rothification"



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

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



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

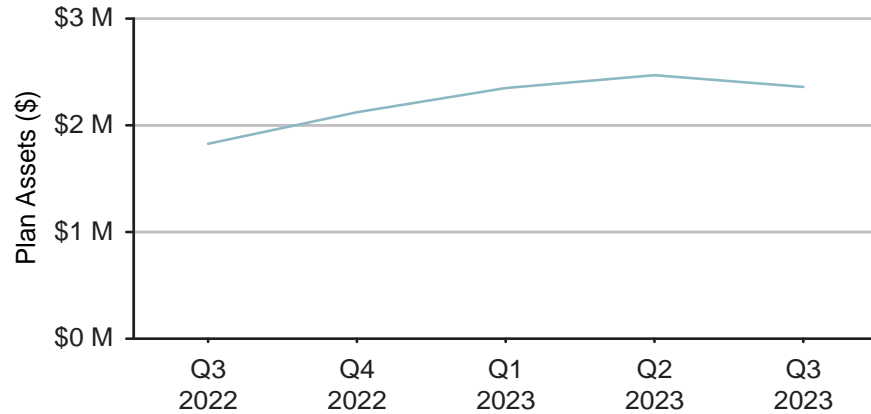
UPDATE

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

Plan Health Summary

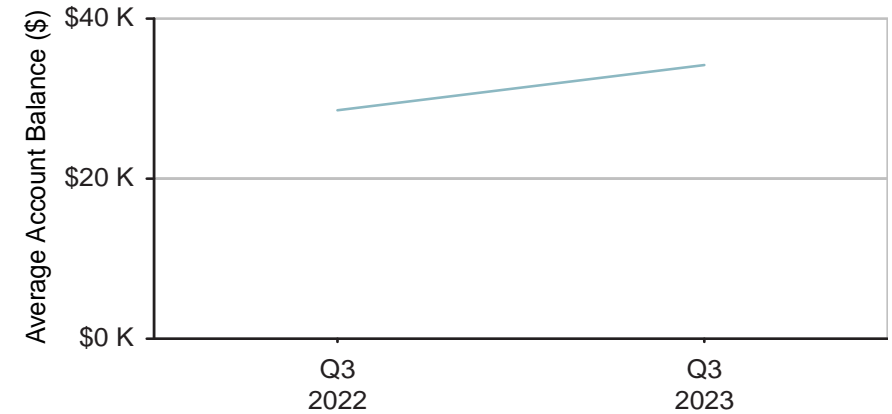
Plan Assets

\$2,359,541 as of 09/30/2023



Average Account Balance

\$34,196 as of 09/30/2023

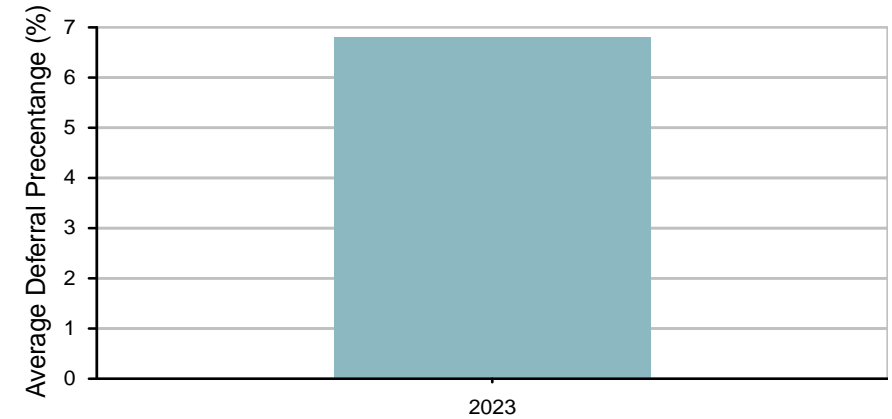


Participation Rate

Insufficient data to display chart

Average Deferral Percentage

6.80% as of 09/30/2023

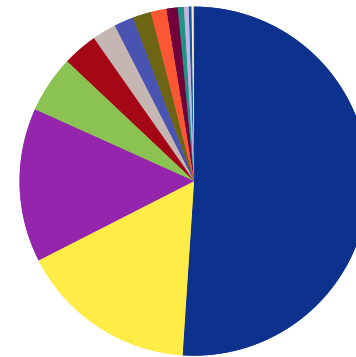


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Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Blend		
Parnassus Core Equity Institution...	PRILX	199,164
Vanguard Institutional Index I	VINIX	136,995
Large Value		
JPMorgan Equity Income R6	OIEJX	40,617
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	124,941
Mid-Cap Blend		
Vanguard Mid Cap Index Institutio...	VMCIX	24,812
Small Blend		
JPMorgan Small Cap Equity R6	VSENX	23,153
Vanguard Small Cap Index I	VSCIX	53,160
Foreign Large Growth		
American Funds Europacific Growth...	RERGX	52,126
Foreign Large Blend		
Vanguard Developed Markets Index ...	VTMNX	0
Foreign Large Value		
Dodge & Cox International Stock I	DODFX	10,086
Diversified Emerging Mkts		
Invesco Developing Markets R6	ODVIX	4,418
Global Large-Stock Blend		
Trillium ESG Global Equity Fund L...	PORIX	42,962
Global Real Estate		
Northern Global Real Estate Index	NGREX	5,822
Conservative Allocation		
Clackamas Income Model	-	0
Money Market-Taxable		
BlackRock Liquid Federal Trust In...	TFFXX	33,671
Stable Value		
Voya Stable Value Fund CL 35	-	388,024

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	51.05
Stable Value	16.44
Large Blend	14.25
Mid-Cap Growth	5.30
Small Blend	3.23
Foreign Large Growth	2.21
Global Large-Stock Blend	1.82
Large Value	1.72
Money Market-Taxable	1.43
Mid-Cap Blend	1.05
Intermediate Core-Plus Bond	0.58
Foreign Large Value	0.43
Global Real Estate	0.25
Diversified Emerging Mkts	0.19
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	13,590
High Yield Bond		
Lord Abbett High Yield R6	LHYVX	885
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	597
Target-Date 2000-2010		
Clackamas Timeframe 2005 Model	-	13,611
Clackamas Timeframe 2010 Model	-	0
Target-Date 2015		
Clackamas Timeframe 2015 Model	-	179,011
Target-Date 2020		
Clackamas Timeframe 2020 Model	-	398,212
Target-Date 2025		
Clackamas Timeframe 2025 Model	-	124,644
Target-Date 2030		
Clackamas Timeframe 2030 Model	-	84,920
Target-Date 2035		
Clackamas Timeframe 2035 Model	-	179,430
Target-Date 2040		
Clackamas Timeframe 2040 Model	-	107,874
Target-Date 2045		
Clackamas Timeframe 2045 Model	-	29,841
Target-Date 2050		
Clackamas Timeframe 2050 Model	-	86,962
Target-Date 2055		
Clackamas Timeframe 2055 Model	-	16

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2060		
Clackamas Timeframe 2060 Model	-	0
Target-Date 2065+		
Clackamas Timeframe 2065 Model	-	0
Total		\$ 2,359,541

§ QDIA designated fund

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Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Blend	336,159	14.2	294,114	13.9
Parnassus Core Equity Institutional	199,164	8.4	172,585	8.1
Vanguard Institutional Index I	136,995	5.8	121,529	5.7
Large Value	40,617	1.7	41,700	2.0
JPMorgan Equity Income R6	40,617	1.7	41,700	2.0
Mid-Cap Growth	124,941	5.3	114,285	5.4
T. Rowe Price Mid-Cap Growth I	124,941	5.3	114,285	5.4
Mid-Cap Blend	24,812	1.0	23,339	1.1
Vanguard Mid Cap Index Institutional	24,812	1.0	23,339	1.1
Small Blend	76,313	3.2	72,248	3.4
JPMorgan Small Cap Equity R6	23,153	1.0	21,896	1.0
Vanguard Small Cap Index I	53,160	2.2	50,353	2.4
Foreign Large Growth	52,126	2.2	49,145	2.3
American Funds Europacific Growth R6	52,126	2.2	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	10,086	0.4	8,747	0.4
Dodge & Cox International Stock I	10,086	0.4	8,747	0.4
Diversified Emerging Mkts	4,418	0.2	4,242	0.2
Invesco Developing Markets R6	4,418	0.2	4,242	0.2
Global Large-Stock Blend	42,962	1.8	38,124	1.8
Trillium ESG Global Equity Fund Instl	42,962	1.8	38,124	1.8
Global Real Estate	5,822	0.2	6,077	0.3
Northern Global Real Estate Index	5,822	0.2	6,077	0.3
Conservative Allocation	0	0.0	0	0.0
Clackamas Income Model	0	0.0	0	0.0
Money Market-Taxable	33,671	1.4	32,950	1.6
BlackRock Liquid Federal Trust Instl	33,671	1.4	32,950	1.6

Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Stable Value	388,024	16.4	367,346	17.3
Voya Stable Value Fund CL 35	388,024	16.4	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	13,590	0.6	13,572	0.6
Calvert Bond I	0	0.0	0	0.0
Loomis Sayles Investment Grade Bond N	13,590	0.6	13,572	0.6
High Yield Bond	885	0.0	854	0.0
Lord Abbett High Yield R6	885	0.0	854	0.0
Global Bond-USD Hedged	597	0.0	0	0.0
Vanguard Total Intl Bd Idx Admiral™	597	0.0	0	0.0
Target-Date 2000-2010	13,611	0.6	13,152	0.6
Clackamas Timeframe 2005 Model	13,611	0.6	13,152	0.6
Clackamas Timeframe 2010 Model	0	0.0	0	0.0
Target-Date 2015	179,011	7.6	182,024	8.6
Clackamas Timeframe 2015 Model	179,011	7.6	182,024	8.6
Target-Date 2020	398,212	16.9	381,730	18.0
Clackamas Timeframe 2020 Model	398,212	16.9	381,730	18.0
Target-Date 2025	124,644	5.3	85,338	4.0
Clackamas Timeframe 2025 Model	124,644	5.3	85,338	4.0
Target-Date 2030	84,920	3.6	81,155	3.8
Clackamas Timeframe 2030 Model	84,920	3.6	81,155	3.8
Target-Date 2035	179,430	7.6	155,731	7.3
Clackamas Timeframe 2035 Model	179,430	7.6	155,731	7.3
Target-Date 2040	107,874	4.6	75,198	3.5
Clackamas Timeframe 2040 Model	107,874	4.6	75,198	3.5
Target-Date 2045	29,841	1.3	25,214	1.2
Clackamas Timeframe 2045 Model	29,841	1.3	25,214	1.2

Historical Plan Asset Allocation Analysis

Asset Class/Investment	September 30, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2050	86,962	3.7	55,601	2.6
Clackamas Timeframe 2050 Model	86,962	3.7	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
Total	\$ 2,359,541	100.0 %	\$ 2,122,484	100.0 %

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Large Blend												
Parnassus Core Equity Institutional	PRILX	199,164	-3.24 (49)	11.95 (43)	22.74 (19)	9.05 (62)	10.92 (5)	11.66 (17)	0.48	96.66	0.70	0.61
Vanguard Institutional Index I	VINIX	136,995	-3.28 (53)	13.04 (25)	21.58 (30)	10.12 (31)	9.89 (19)	11.88 (8)	0.53	100.00	1.59	0.04
<i>Morningstar Large Blend</i>			-3.26	11.24	20.33	9.45	8.88	10.69	0.50	97.27	0.95	0.72
<i>S&P 500 TR USD</i>			-3.27	13.07	21.62	10.15	9.92	11.91	0.53	100.00	-	-
Large Value												
JPMorgan Equity Income R6	OIEJX	40,617	-3.14 (66)	-3.22 (88)	9.37 (89)	10.49 (69)	7.28 (32)	9.55 (17)	0.58	97.99	2.41	0.45
<i>Morningstar Large Value</i>			-2.56	1.76	14.76	11.88	6.43	8.40	0.62	96.06	1.55	0.80
<i>Russell 1000 Value TR USD</i>			-3.16	1.79	14.44	11.05	6.23	8.45	0.58	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	124,941	-4.74 (33)	7.60 (55)	16.53 (27)	3.98 (33)	6.47 (40)	10.34 (19)	0.21	95.77	0.00	0.63
<i>Morningstar Mid-Cap Growth</i>			-5.52	7.88	13.77	2.35	5.90	9.08	0.13	93.54	0.00	1.01
<i>Russell Mid Cap Growth TR USD</i>			-5.22	9.88	17.47	2.61	6.97	9.94	0.14	100.00	-	-
Mid-Cap Blend												
Vanguard Mid Cap Index Institutional	VMCIX	24,812	-5.07 (80)	3.30 (59)	12.61 (68)	7.27 (81)	6.50 (28)	9.06 (17)	0.37	100.00	1.67	0.04
<i>Morningstar Mid-Cap Blend</i>			-4.22	3.81	14.48	9.90	5.82	8.29	0.51	94.57	0.54	0.89
<i>CRSP US Mid Cap TR USD</i>			-5.06	3.30	12.62	7.28	6.51	9.08	0.37	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	23,153	-5.84 (89)	-0.28 (88)	10.12 (67)	7.06 (88)	4.10 (45)	8.30 (9)	0.35	93.30	0.38	0.75
<i>Morningstar Small Blend</i>			-4.18	3.16	12.44	11.00	3.78	7.08	0.51	95.04	0.26	0.96
<i>Russell 2000 TR USD</i>			-5.13	2.54	8.93	7.16	2.40	6.65	0.34	100.00	-	-
Vanguard Small Cap Index I	VSCIX	53,160	-4.61 (57)	4.24 (35)	12.54 (49)	8.72 (75)	4.62 (33)	8.00 (16)	0.42	100.00	1.73	0.04
<i>Morningstar Small Blend</i>			-4.18	3.16	12.44	11.00	3.78	7.08	0.51	96.21	0.26	0.96
<i>CRSP US Small Cap TR USD</i>			-4.64	4.12	12.40	8.66	4.57	7.96	0.42	100.00	-	-
Foreign Large Growth												
American Funds Europacific Growth R6	RERGX	52,126	-6.33 (27)	5.15 (34)	19.64 (37)	0.08 (41)	3.11 (40)	4.64 (37)	0.01	95.04	1.81	0.47
<i>Morningstar Foreign Large Growth</i>			-7.61	3.89	18.39	-0.73	2.69	4.15	-0.02	85.89	0.39	0.97
<i>MSCI ACWI Ex USA NR USD</i>			-3.77	5.34	20.39	3.74	2.58	3.35	0.20	100.00	-	-
Foreign Large Blend												
Vanguard Developed Markets Index Instl	VTMNX	0	-4.67 (56)	5.99 (54)	24.11 (47)	5.37 (36)	3.19 (34)	4.02 (27)	0.28	97.06	3.18	0.05
<i>Morningstar Foreign Large Blend</i>			-4.49	6.12	23.68	4.65	2.85	3.66	0.24	95.43	1.89	0.89
<i>MSCI ACWI Ex USA NR USD</i>			-3.77	5.34	20.39	3.74	2.58	3.35	0.20	100.00	-	-
Foreign Large Value												
Dodge & Cox International Stock I	DODFX	10,086	-1.32 (39)	9.26 (38)	26.74 (58)	12.13 (18)	4.43 (20)	4.08 (17)	0.57	88.83	2.04	0.62
<i>Morningstar Foreign Large Value</i>			-1.74	8.29	27.47	8.54	2.99	3.16	0.43	91.31	2.59	0.93
<i>MSCI EAFE NR USD</i>			-4.11	7.08	25.65	5.75	3.24	3.82	0.30	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.
Diversified Emerging Mkts												
Invesco Developing Markets R6	ODVIX	4,418	-6.21 (91)	4.21 (43)	16.11 (34)	-4.70 (78)	-0.35 (79)	1.58 (63)	-0.22	91.71	1.13	0.84
<i>Morningstar Diversified Emerging Mkts</i>			-3.27	3.56	13.39	-1.11	1.13	1.98	-0.07	92.12	1.50	1.10
<i>MSCI EM NR USD</i>			-2.93	1.82	11.70	-1.73	0.55	2.07	-0.11	100.00	-	-
Global Large-Stock Blend												
Trillium ESG Global Equity Fund Instl	PORIX	42,962	-7.41 (92)	6.13 (62)	17.90 (60)	5.51 (64)	7.36 (15)	8.15 (21)	0.29	96.70	0.70	1.01
<i>Morningstar Global Large-Stock Blend</i>			-3.85	7.76	19.13	6.56	5.69	7.18	0.35	95.76	1.14	0.90
<i>MSCI ACWI NR USD</i>			-3.40	10.06	20.80	6.89	6.46	7.56	0.37	100.00	-	-
Global Real Estate												
Northern Global Real Estate Index	NGREX	5,822	-5.40 (37)	-4.15 (48)	3.08 (38)	-0.06 (60)	-1.02 (64)	2.19 (61)	0.00	97.42	2.76	0.47
<i>Morningstar Global Real Estate</i>			-5.78	-4.18	2.70	0.34	-0.53	2.48	0.03	96.90	1.68	1.05
<i>S&P Global REIT TR USD</i>			-6.22	-3.69	3.22	3.23	1.06	4.22	0.17	100.00	-	-
Money Market-Taxable												
BlackRock Liquid Federal Trust Instl	TFFXX	33,671	1.30 (31)	3.58 (32)	4.44 (34)	1.67 (33)	1.60 (23)	1.01 (17)	-0.26	34.98	1.14	0.17
<i>Morningstar Money Market - Taxable</i>			1.26	3.50	4.35	1.62	1.50	0.90	-0.73	27.51	4.21	0.34
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.33	3.69	4.54	1.70	1.86	1.31	-0.01	100.00	-	-

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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	-	388,024	0.64 (62)	1.82 (59)	2.34 (55)	1.84 (40)	1.95 (42)	1.56 (63)	0.27	97.09	-	0.52
<i>Morningstar US SA Stable Value</i>			0.67	1.89	2.41	1.76	1.87	1.65	0.11	96.61		0.50
<i>Morningstar US SA Stable Value</i>			0.73	2.07	2.63	1.70	1.82	1.64	-0.02	-	-	-
Intermediate Core Bond												
Vanguard Total Bond Market Index I	VBPIX	0	-3.08 (45)	-0.91 (47)	0.74 (47)	-5.20 (47)	0.15 (34)	1.12 (36)	-1.10	99.80	3.11	0.04
<i>Morningstar Intermediate Core Bond</i>			-3.14	-0.98	0.67	-5.22	0.01	1.01	-1.10	95.90	3.33	0.50
<i>Bloomberg US Agg Float Adj TR USD</i>			-3.11	-1.06	0.78	-5.18	0.18	1.16	-1.11	100.00	-	-
Intermediate Core-Plus Bond												
Calvert Bond I	CBDIX	0	-2.49 (22)	0.53 (14)	2.24 (20)	-3.29 (14)	0.85 (17)	1.95 (14)	-0.84	83.35	4.15	0.53
<i>Morningstar Intermediate Core-Plus Bond</i>			-2.98	-0.50	1.32	-4.69	0.25	1.31	-0.99	87.08	3.95	0.64
<i>Bloomberg US Agg Bond TR USD</i>			-3.23	-1.21	0.64	-5.21	0.10	1.13	-1.10	100.00	-	-
Loomis Sayles Investment Grade Bond N	LGBNX	13,590	-2.28 (17)	0.18 (23)	2.29 (19)	-2.56 (6)	1.58 (4)	2.27 (6)	-0.71	74.93	4.20	0.44
<i>Morningstar Intermediate Core-Plus Bond</i>			-2.98	-0.50	1.32	-4.69	0.25	1.31	-0.99	87.62	3.95	0.64
<i>Bloomberg US Govt/Credit TR USD</i>			-3.00	-0.85	0.93	-5.32	0.41	1.31	-1.11	100.00	-	-
High Yield Bond												
Lord Abbett High Yield R6	LHYVX	885	-0.33 (90)	3.67 (90)	7.56 (89)	0.81 (73)	1.59 (85)	3.89 (27)	-0.07	97.59	6.11	0.60
<i>Morningstar High Yield Bond</i>			0.56	5.37	9.76	1.68	2.51	3.39	0.03	96.78	6.14	0.78
<i>ICE BofA US HY Constnd TR USD</i>			0.54	5.98	10.19	1.82	2.78	4.16	0.05	100.00	-	-

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

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

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

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

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

Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	597	-1.47 (56)	2.18 (29)	2.17 (57)	-4.21 (55)	-0.02 (63)	1.80 (31)	-1.06	99.59	2.02	0.11
<i>Morningstar Global Bond-USD Hedged</i>			-1.34	1.43	2.36	-4.06	0.23	1.46	-1.05	82.28	3.19	0.69
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>			-1.29	2.22	2.31	-4.06	0.14	2.01	-1.08	100.00	-	-

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Historical Fund Evaluation

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

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

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

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

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

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

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

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

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

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	0.72	-0.11
Vanguard Institutional Index I	Large Blend (index)	0.04	4	0.72	-0.68
JPMorgan Equity Income R6	Large Value	0.45	14	0.80	-0.35
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	9	1.01	-0.38
Vanguard Mid Cap Index Institutional	Mid-Cap Blend (index)	0.04	2	0.89	-0.85
JPMorgan Small Cap Equity R6	Small Blend	0.75	26	0.96	-0.21
Vanguard Small Cap Index I	Small Blend (index)	0.04	3	0.96	-0.92
American Funds Europacific Growth R6	Foreign Large Growth	0.47	6	0.97	-0.50
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	23	1.10	-0.26
Trillium ESG Global Equity Fund Instl	Global Large-Stock Blend	1.01	64	0.90	0.11
Northern Global Real Estate Index	Global Real Estate (index)	0.47	9	1.05	-0.58
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	53	0.50	0.02
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	0.44	20	0.64	-0.20
Lord Abbett High Yield R6	High Yield Bond	0.60	25	0.78	-0.18
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.69	-0.58
Average		0.46 %		0.71 %	

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	9.05	10.92	11.66	17.55	17.61	13.89	0.48	0.58	0.78	11.78	0.61	96.68	95.62	93.37	99.97	90.18	90.26	Maintain 67
Morningstar Large Blend	9.45	8.88	10.69	17.85	18.98	15.03	0.50	0.45	0.68	-	0.72	97.51	97.65	97.14	98.01	100.34	101.28	
S&P 500 TR USD	10.15	9.92	11.91	17.85	18.97	14.96	0.53	0.50	0.75	-	-	-	-	-	-	-	-	
JPMorgan Equity Income R6	10.49	7.28	9.55	16.32	17.55	13.96	0.58	0.39	0.64	8.92	0.45	93.51	94.64	96.39	92.98	89.50	88.59	Maintain 70
Morningstar Large Value	11.88	6.43	8.40	17.57	19.14	15.16	0.62	0.33	0.53	-	0.80	98.69	98.93	98.00	94.17	96.76	97.44	
Russell 1000 Value TR USD	11.05	6.23	8.45	17.59	19.27	15.17	0.58	0.32	0.54	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	3.98	6.47	10.34	18.24	20.36	16.06	0.21	0.32	0.62	31.25	0.63	88.82	88.58	92.85	83.40	88.05	87.51	Maintain 90
Morningstar Mid-Cap Growth	2.35	5.90	9.08	21.24	22.38	17.64	0.13	0.29	0.51	-	1.01	95.42	96.77	96.45	99.62	99.84	100.38	
Russell Mid Cap Growth TR USD	2.61	6.97	9.94	21.11	22.38	17.47	0.14	0.34	0.57	-	-	-	-	-	-	-	-	
JPMorgan Small Cap Equity R6	7.06	4.10	8.30	20.19	22.60	17.69	0.35	0.21	0.48	12.75	0.75	88.77	92.99	90.39	86.82	87.81	81.48	Maintain 70
Morningstar Small Blend	11.00	3.78	7.08	21.18	23.91	19.21	0.51	0.20	0.39	-	0.96	100.31	99.43	95.86	88.26	95.04	93.89	
Russell 2000 TR USD	7.16	2.40	6.65	22.38	24.37	19.63	0.34	0.15	0.37	-	-	-	-	-	-	-	-	
American Funds Europacific Growth R6	0.08	3.11	4.64	19.02	19.41	15.49	0.01	0.17	0.30	12.42	0.47	101.88	110.89	104.35	118.76	109.36	98.22	Maintain 90
Morningstar Foreign Large Growth	-0.73	2.69	4.15	19.67	19.40	15.58	-0.02	0.15	0.27	-	0.97	101.02	108.85	101.60	122.05	106.36	97.65	
MSCI ACWI Ex USA NR USD	3.74	2.58	3.35	17.19	17.72	14.76	0.20	0.13	0.22	-	-	-	-	-	-	-	-	

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	12.13	4.43	4.08	20.50	21.48	17.83	0.57	0.23	0.25	11.65	0.62	111.39	112.10	109.91	87.47	108.33	110.18	Maintain 83
Morningstar Foreign Large Value	8.54	2.99	3.16	18.72	19.21	15.89	0.43	0.16	0.21	-	0.93	102.84	100.70	98.63	88.97	100.95	101.56	
MSCI EAFE NR USD	5.75	3.24	3.82	18.23	17.99	14.87	0.30	0.17	0.25	-	-	-	-	-	-	-	-	
Invesco Developing Markets R6	-4.70	-0.35	1.58	20.34	20.34	17.24	-0.22	0.00	0.11	16.33	0.84	98.77	100.37	94.03	111.35	103.83	95.88	Watch 17
Morningstar Diversified Emerging Mkts	-1.11	1.13	1.98	18.22	19.81	17.17	-0.07	0.07	0.13	-	1.10	99.47	99.82	97.46	95.94	96.68	97.16	
MSCI EM NR USD	-1.73	0.55	2.07	17.90	19.24	17.04	-0.11	0.04	0.14	-	-	-	-	-	-	-	-	

Comments:

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

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
Trillium ESG Global Equity Fund Instl	5.51	7.36	8.15	18.80	18.53	14.66	0.29	0.38	0.53	3.58	1.01	107.34	104.83	101.92	115.26	102.27	99.35	Maintain 58
Morningstar Global Large- Stock Blend	6.56	5.69	7.18	17.36	18.28	14.65	0.35	0.31	0.48	-	0.90	99.62	98.53	97.12	101.61	101.05	99.38	
MSCI ACWI NR USD	6.89	6.46	7.56	17.09	18.12	14.50	0.37	0.34	0.50	-	-	-	-	-	-	-	-	
BlackRock Liquid Federal Trust Instl	1.67	1.60	1.01	0.59	0.48	0.40	-0.26	-0.90	-1.08	16.59	0.17	95.12	84.31	76.16	-154.47	-154.47	-151.61	Maintain 90
Morningstar Money Market - Taxable	1.62	1.50	0.90	0.58	0.47	0.39	-0.73	-1.51	-1.97	-	0.34	92.90	79.58	68.08	-109.12	-104.67	-99.10	
ICE BofA USD 3M Dep OR CM TR USD	1.70	1.86	1.31	0.60	0.50	0.41	-0.01	0.70	1.29	-	-	-	-	-	-	-	-	
Voya Stable Value Fund CL 35	1.84	1.95	1.56	0.12	0.10	0.16	0.27	0.53	1.41	15.42	0.52	100.50	99.59	87.53	-	-	-	Maintain 65
Morningstar US SA Stable Value	1.76	1.87	1.65	0.13	0.11	0.11	0.11	0.31	1.55	-	0.50	95.94	95.73	92.72	-	-	-	
Morningstar US SA Stable Value	1.70	1.82	1.64	0.20	0.18	0.16	-0.02	0.21	1.47	-	-	-	-	-	-	-	-	
Calvert Bond I	-3.29	0.85	1.95	5.83	5.71	4.46	-0.84	-0.12	0.20	9.25	0.53	101.16	102.94	105.60	82.60	92.70	90.42	Maintain 93
Morningstar Intermediate Core-Plus Bond	-4.69	0.25	1.31	6.33	6.06	4.68	-0.99	-0.21	0.06	-	0.64	102.98	106.20	102.50	95.76	104.05	99.85	
Bloomberg US Agg Bond TR USD	-5.21	0.10	1.13	6.20	5.59	4.38	-1.10	-0.26	0.02	-	-	-	-	-	-	-	-	

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
Loomis Sayles Investment Grade Bond N	-2.56	1.58	2.27	5.77	6.14	5.10	-0.71	0.01	0.25	14.86	0.44	95.37	98.77	95.17	72.75	83.87	76.81	Maintain 90
Morningstar Intermediate Core-Plus Bond	-4.69	0.25	1.31	6.33	6.06	4.68	-0.99	-0.21	0.06	-	0.64	96.73	95.06	91.85	91.98	96.62	90.34	
Bloomberg US Govt/Credit TR USD	-5.32	0.41	1.31	6.28	5.92	4.70	-1.11	-0.19	0.06	-	-	-	-	-	-	-	-	
Lord Abbett High Yield R6	0.81	1.59	3.89	8.17	10.79	8.31	-0.07	0.04	0.37	7.62	0.60	96.72	103.03	101.88	106.99	115.68	106.57	Watch 40
Morningstar High Yield Bond	1.68	2.51	3.39	7.83	9.21	7.35	0.03	0.13	0.35	-	0.78	93.14	95.14	92.21	95.27	96.10	97.05	
ICE BofA US HY Constnd TR USD	1.82	2.78	4.16	8.12	9.44	7.52	0.05	0.16	0.43	-	-	-	-	-	-	-	-	

Comments:

Lord Abbett High Yield returned -0.3% for the trailing quarter compared to 0.5% for its benchmark (the ICE BofA US HY Constnd Index). Year to date, the fund returned 3.7% compared to 6.0% for the benchmark. The fund's above average equity allocation relative to peers was a detractor from performance. The fund has ~4.4% of the portfolio in equities compared to a category average of 0.8%. Equities broadly sold off more steeply than the high yield benchmark in Q3. The portfolio's curve positioning would also have been a detractor from relative performance as overweights to the 5-10 year buckets, at the expense of the 1-5 year buckets, would have hurt performance as rates spiked through September. This fund scores a 40 under NWCM's scoring methodology and remains unchanged from last quarter.

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

(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	0.01	0.01	0.01	0.11	0.15	0.18	100.00	100.00	100.00	9.55	0.04	Maintain 95
<i>Morningstar Large Blend</i>	-5.03	-1.98	-2.18	5.71	5.29	5.04	0.39	0.40	0.40	91.26	93.39	92.60	-	1.05	
<i>S&P 500 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Mid Cap Index Institutional	-0.01	-0.01	-0.01	0.02	0.02	0.04	0.44	0.45	0.45	100.00	100.00	100.00	7.04	0.04	Maintain 92
<i>Morningstar Mid-Cap Blend</i>	-1.27	0.38	-1.92	6.38	6.74	6.38	0.49	0.44	0.44	88.44	91.64	89.27	-	1.21	
<i>CRSP US Mid Cap TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Small Cap Index I	0.14	0.06	0.05	0.02	0.03	0.03	0.69	0.67	0.63	100.00	100.00	100.00	7.42	0.04	Maintain 100
<i>Morningstar Small Blend</i>	-3.00	0.05	-2.07	5.38	6.22	6.39	0.48	0.43	0.43	91.86	93.54	90.96	-	1.25	
<i>CRSP US Small Cap TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	3.72	1.63	0.62	3.94	3.72	3.44	0.53	0.48	0.51	96.93	97.06	96.34	8.21	0.05	Maintain 100
<i>Morningstar Foreign Large Blend</i>	0.18	-0.77	-0.51	5.12	5.33	5.11	0.46	0.47	0.48	92.43	92.97	90.92	-	1.19	
<i>MSCI ACWI Ex USA NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Northern Global Real Estate Index	-0.14	-3.29	-2.08	3.72	3.44	3.40	0.36	0.42	0.42	97.08	97.42	95.73	2.17	0.47	Maintain 95
<i>Morningstar Global Real Estate</i>	-1.60	-4.57	-2.82	5.58	6.35	6.16	0.31	0.37	0.39	90.65	88.87	84.45	-	1.38	
<i>S&P Global REIT TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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 Total Bond Market Index I	-0.04	-0.02	-0.03	0.27	0.24	0.25	0.53	0.52	0.47	99.86	99.80	99.67	10.58	0.04	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-0.44	-0.30	-0.48	1.34	1.44	1.99	0.41	0.42	0.42	96.48	89.92	89.06	-	0.77	
<i>Bloomberg US Agg Float Adj TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Total Intl Bd Idx Admiral™	-0.14	-0.14	-0.16	0.60	0.43	0.35	0.50	0.47	0.38	99.50	99.59	99.57	5.67	0.11	Maintain 98
<i>Morningstar Global Bond- USD Hedged</i>	-0.95	-0.73	-0.39	3.16	3.37	3.60	0.44	0.46	0.40	69.64	66.10	57.52	-	0.94	
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

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Fund Fact Sheets

Parnassus Core Equity Institutional | PRILX

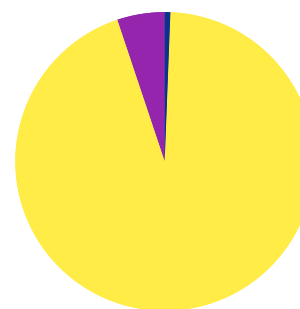
Large Blend | Status: **Maintain**

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	22.74	9.05	10.92	11.66	10.70
Benchmark	21.62	10.15	9.92	11.91	10.71
Peer Group Avg.	19.11	9.30	8.58	10.41	7.45
# of Funds in Peer Group	1429	1292	1188	880	1509
Peer Group Rank	19	62	5	17	24
Calendar Year Returns	2022	2021	2020	2019	2018
PRILX	-18.45	27.82	21.47	30.96	0.05
Peer Group Avg.	-16.79	26.54	16.45	29.75	-5.87

Portfolio Profile



Investment	100.00 %
Cash	0.61
US Stocks	94.25
Non-US Stocks	5.14
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)	17.61
Sharpe Ratio (5 Year)	0.58
Alpha (5 Year)	1.51
Beta (5 Year)	0.91
Manager	Todd Ahlsten
Manager Tenure	22.33
Morningstar Rating	5
Total Fund AUM	26 b
Turnover Ratio	39.63
# of Holdings	41

Top Ten Holdings

Microsoft Corp	6.31
Alphabet Inc Class A	5.38
Apple Inc	4.67
Oracle Corp	4.05
Salesforce Inc	3.96
Deere & Co	3.55
Mastercard Inc Class A	3.42
Linde PLC	3.29
CME Group Inc Class A	3.22
Adobe Inc	2.92
% of Assets in Top 10	40.77

Fees & Expenses

Annual Net Expense Ratio	0.61
Annual Gross Expense Ratio	0.62
Prospectus Net Expense Ratio	0.61
Prospectus Gross Expense Ratio	0.62
Net Expense Ratio	0.61
Actual 12b-1	0.00

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Vanguard Institutional Index I | VINIX

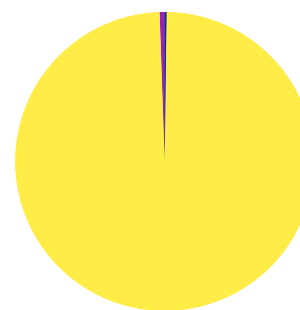
Large Blend | Status: **Maintain**

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	21.58	10.12	9.89	11.88	10.02
Benchmark	21.62	10.15	9.92	11.91	10.71
Peer Group Avg.	19.11	9.30	8.58	10.41	7.45
# of Funds in Peer Group	1429	1292	1188	880	1509
Peer Group Rank	30	31	19	8	31
Calendar Year Returns	2022	2021	2020	2019	2018
VINIX	-18.14	28.67	18.39	31.46	-4.42
Peer Group Avg.	-16.79	26.54	16.45	29.75	-5.87

Portfolio Profile



Investment	100.00 %
● Cash	0.2
● US Stocks	99.26
● Non-US Stocks	0.54
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	07/31/1990
Ticker	VINIX
Standard Deviation (5 Year)	18.97
Sharpe Ratio (5 Year)	0.50
Alpha (5 Year)	-0.02
Beta (5 Year)	1.00
Manager	Donald Butler
Manager Tenure	22.75
Morningstar Rating	4
Total Fund AUM	255 b
Turnover Ratio	3.00
# of Holdings	506

Top Ten Holdings	
Apple Inc	7.36
Microsoft Corp	6.46
Amazon.com Inc	3.27
NVIDIA Corp	3.24
Alphabet Inc Class A	2.14
Alphabet Inc Class C	1.86
Tesla Inc	1.84
Meta Platforms Inc Class A	1.74
Berkshire Hathaway Inc Class B	1.70
Exxon Mobil Corp	1.19
% of Assets in Top 10	30.80

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

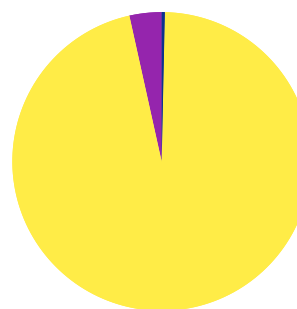
Large Value | Status: Maintain

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	9.37	10.49	7.28	9.55	10.83
Benchmark	14.44	11.05	6.23	8.45	11.42
Peer Group Avg.	14.86	11.82	6.44	8.38	7.12
# of Funds in Peer Group	1218	1140	1086	822	1260
Peer Group Rank	89	69	32	17	10
Calendar Year Returns	2022	2021	2020	2019	2018
OIEJX	-1.64	25.44	3.88	26.60	-4.24
Peer Group Avg.	-5.86	26.28	3.54	25.59	-8.44

Portfolio Profile



Investment	100.00 %
● Cash	0.34
● US Stocks	96.19
● Non-US Stocks	3.47
● 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)	17.55
Sharpe Ratio (5 Year)	0.39
Alpha (5 Year)	1.27
Beta (5 Year)	0.90
Manager	Clare Hart
Manager Tenure	19.08
Morningstar Rating	4
Total Fund AUM	45 b
Turnover Ratio	8.00
# of Holdings	87

Top Ten Holdings

ConocoPhillips	3.28
Exxon Mobil Corp	2.75
Bristol-Myers Squibb Co	2.37
Comcast Corp Class A	2.36
Air Products & Chemicals Inc	2.27
UnitedHealth Group Inc	2.24
RTX Corp	2.24
Philip Morris International...	1.96
Analog Devices Inc	1.90
BlackRock Inc	1.89
% of Assets in Top 10	23.26

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

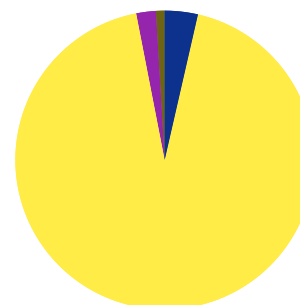
Mid-Cap Growth | Status: **Maintain**

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

Portfolio Profile



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

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

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

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

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Vanguard Mid Cap Index Institutional | VMCIX

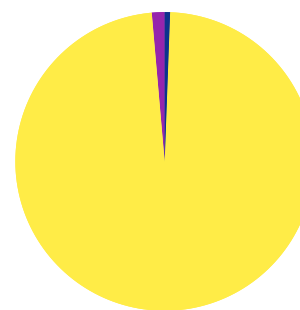
Mid-Cap Blend | Status: **Maintain**

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	12.61	7.27	6.50	9.06	9.52
Benchmark	12.62	7.28	6.51	9.08	8.45
Peer Group Avg.	14.02	9.74	5.67	8.01	6.99
# of Funds in Peer Group	419	384	357	239	430
Peer Group Rank	68	81	28	17	22
Calendar Year Returns	2022	2021	2020	2019	2018
VMCIX	-18.70	24.53	18.26	31.04	-9.24
Peer Group Avg.	-14.31	23.27	13.61	27.19	-10.02

Portfolio Profile



Investment	100.00 %
Cash	0.58
US Stocks	98.04
Non-US Stocks	1.38
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)	21.39
Sharpe Ratio (5 Year)	0.32
Alpha (5 Year)	-0.01
Beta (5 Year)	1.00
Manager	Donald Butler
Manager Tenure	25.33
Morningstar Rating	4
Total Fund AUM	144 b
Turnover Ratio	12.00
# of Holdings	344

Top Ten Holdings

Amphenol Corp Class A	0.83
Arthur J. Gallagher & Co	0.78
Carrier Global Corp Ordinar...	0.76
Motorola Solutions Inc	0.75
TransDigm Group Inc	0.74
Arista Networks Inc	0.71
Microchip Technology Inc	0.71
Cintas Corp	0.69
Nucor Corp	0.68
PACCAR Inc	0.68
% of Assets in Top 10	7.33

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

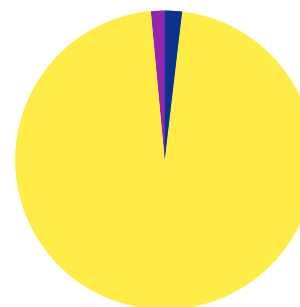
Small Blend | Status: Maintain

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	10.12	7.06	4.10	8.30	8.38
Benchmark	8.93	7.16	2.40	6.65	10.71
Peer Group Avg.	12.43	10.99	3.69	6.84	6.84
# of Funds in Peer Group	614	597	558	387	630
Peer Group Rank	67	88	45	9	36
Calendar Year Returns					
	2022	2021	2020	2019	2018
VSENX	-15.88	16.29	18.80	28.72	-8.77
Peer Group Avg.	-16.32	24.15	12.60	24.35	-11.84

Portfolio Profile



Investment	100.00 %
● Cash	1.86
● US Stocks	96.66
● Non-US Stocks	1.48
● 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)	22.60
Sharpe Ratio (5 Year)	0.21
Alpha (5 Year)	1.62
Beta (5 Year)	0.90
Manager	Don San Jose
Manager Tenure	15.83
Morningstar Rating	4
Total Fund AUM	5 b
Turnover Ratio	22.00
# of Holdings	100

Top Ten Holdings	
MACOM Technology Solutions ...	1.97
JPMorgan Prime Money Market...	1.86
Encompass Health Corp	1.83
MSA Safety Inc	1.80
AptarGroup Inc	1.71
WEX Inc	1.62
WillScot Mobile Mini Holdin...	1.61
RBC Bearings Inc	1.55
Simpson Manufacturing Co Inc	1.53
Novanta Inc	1.47
% of Assets in Top 10	16.95

Fees & Expenses	
Annual Net Expense Ratio	0.74
Annual Gross Expense Ratio	0.74
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

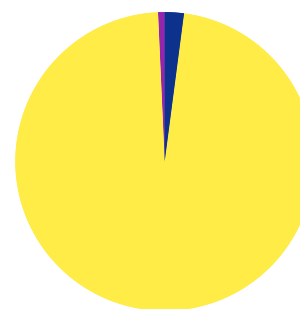
Small Blend | Status: **Maintain**

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	12.54	8.72	4.62	8.00	8.27
Benchmark	12.40	8.66	4.57	7.96	8.78
Peer Group Avg.	12.43	10.99	3.69	6.84	6.84
# of Funds in Peer Group	614	597	558	387	630
Peer Group Rank	49	75	33	16	38
Calendar Year Returns	2022	2021	2020	2019	2018
VSCIX	-17.60	17.73	19.12	27.40	-9.32
Peer Group Avg.	-16.32	24.15	12.60	24.35	-11.84

Portfolio Profile



Investment	100.00 %
Cash	2.07
US Stocks	97.22
Non-US Stocks	0.71
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	07/07/1997
Ticker	VSCIX
Standard Deviation (5 Year)	23.52
Sharpe Ratio (5 Year)	0.24
Alpha (5 Year)	0.05
Beta (5 Year)	1.00
Manager	Gerard O'Reilly
Manager Tenure	7.42
Morningstar Rating	4
Total Fund AUM	122 b
Turnover Ratio	14.00
# of Holdings	1,443

Top Ten Holdings	
Fair Isaac Corp	0.44
Targa Resources Corp	0.40
Builders FirstSource Inc	0.38
PTC Inc	0.36
Bunge Ltd	0.35
IDEX Corp	0.35
Reliance Steel & Aluminum Co	0.34
Atmos Energy Corp	0.34
Entegris Inc	0.31
Exact Sciences Corp	0.31
% of Assets in Top 10	3.58

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

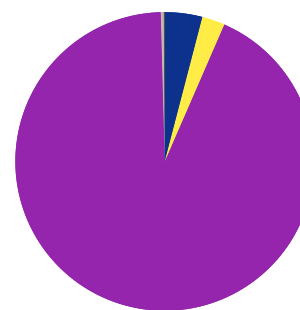
Foreign Large Growth | Status: **Maintain**

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	19.64	0.08	3.11	4.64	6.43
Benchmark	20.39	3.74	2.58	3.35	4.43
Peer Group Avg.	18.15	-1.45	2.86	4.39	3.52
# of Funds in Peer Group	429	393	345	240	429
Peer Group Rank	37	41	40	37	24
Calendar Year Returns	2022	2021	2020	2019	2018
RERGX	-22.72	2.84	25.27	27.40	-14.91
Peer Group Avg.	-25.02	8.39	25.58	28.89	-13.91

Portfolio Profile



Investment	100.00 %
Cash	4.06
US Stocks	2.47
Non-US Stocks	93.05
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.31
Convertible Bonds	0.0
Other	0.12

Portfolio Data

Inception Date	05/01/2009
Ticker	RERGX
Standard Deviation (5 Year)	19.41
Sharpe Ratio (5 Year)	0.17
Alpha (5 Year)	0.66
Beta (5 Year)	1.07
Manager	Carl Kawaja
Manager Tenure	22.25
Morningstar Rating	3
Total Fund AUM	127 b
Turnover Ratio	34.00
# of Holdings	363

Top Ten Holdings

Novo Nordisk A/S Class B	3.88
LVMH Moet Hennessy Louis Vu...	3.24
ASML Holding NV	2.81
Reliance Industries Ltd	2.48
Taiwan Semiconductor Manufa...	2.37
Airbus SE	2.35
AIA Group Ltd	1.92
Daichi Sankyo Co Ltd	1.91
Canadian Natural Resources Ltd	1.86
Flutter Entertainment PLC	1.58
% of Assets in Top 10	24.40

Fees & Expenses

Annual Net Expense Ratio	0.46
Annual Gross Expense Ratio	0.46
Prospectus Net Expense Ratio	0.47
Prospectus Gross Expense Ratio	0.47
Net Expense Ratio	0.47
Actual 12b-1	0.00

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Vanguard Developed Markets Index Instl | VTMNX

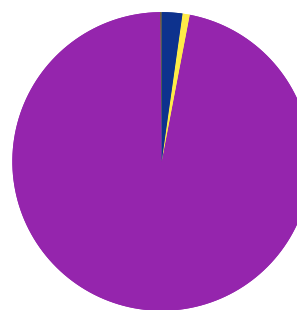
Foreign Large Blend | Status: **Maintain**

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 4,006 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTMNX	24.11	5.37	3.19	4.02	4.25
Benchmark	20.39	3.74	2.58	3.35	4.43
Peer Group Avg.	22.90	4.34	2.82	3.61	3.63
# of Funds in Peer Group	733	681	626	412	756
Peer Group Rank	47	36	34	27	43
Calendar Year Returns	2022	2021	2020	2019	2018
VTMNX	-15.34	11.44	10.27	22.14	-14.49
Peer Group Avg.	-15.69	9.92	10.41	22.23	-14.51

Portfolio Profile



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

Portfolio Data

Inception Date	01/04/2001
Ticker	VTMNX
Standard Deviation (5 Year)	19.03
Sharpe Ratio (5 Year)	0.17
Alpha (5 Year)	0.70
Beta (5 Year)	1.06
Manager	Christine Franquin
Manager Tenure	10.58
Morningstar Rating	3
Total Fund AUM	163 b
Turnover Ratio	4.00
# of Holdings	4,073

Top Ten Holdings

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

Fees & Expenses

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

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Dodge & Cox International Stock I | DODFX

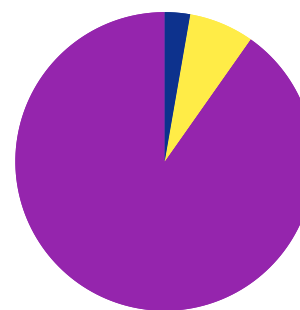
Foreign Large Value | Status: **Maintain**

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	26.74	12.13	4.43	4.08	6.66
Benchmark	25.65	5.75	3.24	3.82	8.24
Peer Group Avg.	27.65	8.83	3.06	3.09	4.00
# of Funds in Peer Group	381	344	319	204	383
Peer Group Rank	58	18	20	17	13
Calendar Year Returns	2022	2021	2020	2019	2018
DODFX	-6.78	11.03	2.10	22.78	-17.98
Peer Group Avg.	-9.02	11.76	1.51	18.65	-14.78

Portfolio Profile



Investment	100.00 %
● Cash	2.74
● US Stocks	7.02
● Non-US Stocks	90.24
● 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)	21.48
Sharpe Ratio (5 Year)	0.23
Alpha (5 Year)	1.45
Beta (5 Year)	1.13
Manager	Mario DiPrisco
Manager Tenure	19.66
Morningstar Rating	3
Total Fund AUM	46 b
Turnover Ratio	12.00
# of Holdings	83

Top Ten Holdings	
Sanofi SA	3.68
UBS Group AG	3.57
Novartis AG Registered Shares	3.30
Banco Santander SA	3.20
BNP Paribas Act. Cat.A	3.15
Prosus NV Ordinary Shares -...	2.79
GSK PLC	2.66
Axis Bank Ltd	2.58
Mitsubishi Electric Corp	2.48
TotalEnergies SE	2.45
% of Assets in Top 10	29.86

Fees & 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

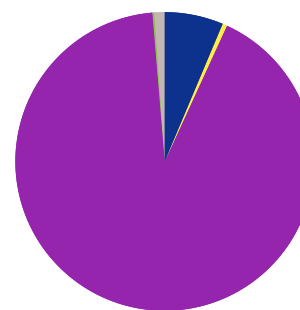
Diversified Emerging Mkts | Status: Watch

Investment Objective

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

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

Portfolio Profile



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

Portfolio Data

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

Top Ten Holdings

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

Fees & Expenses

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

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Trillium ESG Global Equity Fund Instl | PORIX

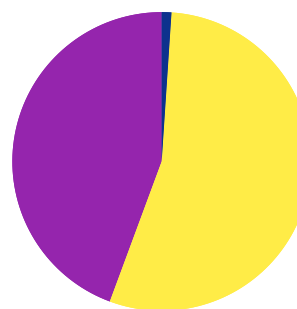
Global Large-Stock Blend | Status: **Maintain**

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	17.90	5.51	7.36	8.15	6.02
Benchmark	20.80	6.89	6.46	7.56	5.66
Peer Group Avg.	18.33	6.40	5.59	6.96	5.57
# of Funds in Peer Group	367	340	290	192	379
Peer Group Rank	60	64	15	21	63
Calendar Year Returns	2022	2021	2020	2019	2018
PORIX	-22.69	22.56	24.91	28.55	-6.93
Peer Group Avg.	-16.63	18.26	13.81	25.57	-9.67

Portfolio Profile



Investment	Percentage
Cash	1.05
US Stocks	54.59
Non-US Stocks	44.35
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)	18.53
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	0.88
Beta (5 Year)	1.01
Manager	Matthew Patsky
Manager Tenure	5.17
Morningstar Rating	4
Total Fund AUM	826 m
Turnover Ratio	10.00
# of Holdings	112

Top Ten Holdings

Apple Inc	5.00
Microsoft Corp	4.43
Alphabet Inc Class A	3.54
NVIDIA Corp	2.43
Novo Nordisk A/S Class B	1.45
Visa Inc Class A	1.43
Nestle SA	1.41
Taiwan Semiconductor Manufa...	1.37
Merck & Co Inc	1.35
Unilever PLC	1.32
% of Assets in Top 10	23.73

Fees & Expenses

Annual Net Expense Ratio	0.89
Annual Gross Expense Ratio	0.89
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

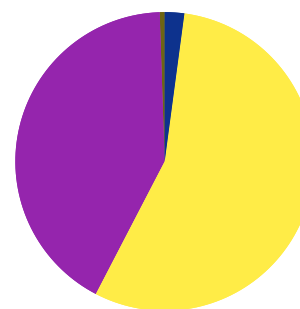
Global Real Estate | Status: **Maintain**

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	3.08	-0.06	-1.02	2.19	1.99
Benchmark	3.22	3.23	1.06	4.22	7.64
Peer Group Avg.	2.85	-0.26	-0.59	2.25	0.73
# of Funds in Peer Group	195	182	180	119	197
Peer Group Rank	38	60	64	61	52
Calendar Year Returns	2022	2021	2020	2019	2018
NGREX	-24.32	22.71	-8.38	23.15	-6.68
Peer Group Avg.	-25.12	23.56	-5.41	23.86	-6.70

Portfolio Profile



Investment	100.00 %
Cash	2.11
US Stocks	55.51
Non-US Stocks	41.85
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.53

Portfolio Data	
Inception Date	07/26/2006
Ticker	NGREX
Standard Deviation (5 Year)	19.19
Sharpe Ratio (5 Year)	-0.04
Alpha (5 Year)	-2.22
Beta (5 Year)	0.93
Manager	Brent Reeder
Manager Tenure	4.17
Morningstar Rating	3
Total Fund AUM	901 m
Turnover Ratio	7.48
# of Holdings	558

Top Ten Holdings	
Prologis Inc	6.60
Equinix Inc	4.28
Public Storage	2.69
Welltower Inc	2.34
Realty Income Corp	2.30
Simon Property Group Inc	2.20
Northern Institutional US G...	2.03
Digital Realty Trust Inc	1.93
AvalonBay Communities Inc	1.55
Equity Residential	1.39
% of Assets in Top 10	27.31

Fees & Expenses	
Annual Net Expense Ratio	0.47
Annual Gross Expense Ratio	0.49
Prospectus Net Expense Ratio	0.47
Prospectus Gross Expense Ratio	0.49
Net Expense Ratio	0.47
Actual 12b-1	0.00

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BlackRock Liquid Federal Trust Instl | TFFXX

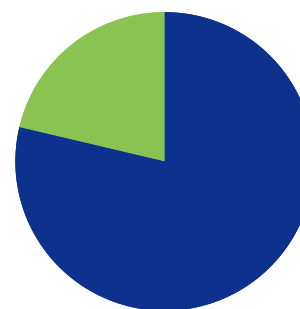
Money Market-Taxable | Status: Maintain

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TFFXX	4.44	1.67	1.60	1.01	2.56
Benchmark	4.54	1.70	1.86	1.31	2.71
Peer Group Avg.	4.25	1.58	1.45	0.88	1.79
# of Funds in Peer Group	578	531	499	387	584
Peer Group Rank	34	33	23	17	18
Calendar Year Returns	2022	2021	2020	2019	2018
TFFXX	1.44	0.01	0.40	2.07	1.70
Peer Group Avg.	1.32	0.02	0.30	1.81	1.46

Portfolio Profile



Investment	Percentage
Cash	78.69
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	21.31
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)	0.48
Sharpe Ratio (5 Year)	-0.90
Alpha (5 Year)	-0.17
Beta (5 Year)	0.39
Manager	Management Team
Manager Tenure	16.59
Morningstar Rating	-
Total Fund AUM	5 b
Turnover Ratio	0.00
# of Holdings	88

Top Ten Holdings	
USD CASH(Committed)	-11.24
United States Treasury Bills	5.13
United States Treasury Bills	4.73
United States Treasury Bills	4.72
United States Treasury Bills	4.71
United States Treasury Bills	4.71
United States Treasury Bills	4.71
United States Treasury Bills	3.78
United States Treasury Bills	3.73
United States Treasury Bills	3.28
% of Assets in Top 10	50.74

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

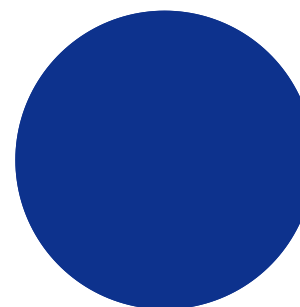
Stable Value | Status: **Maintain**

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	2.34	1.84	1.95	1.56	1.86
Benchmark	2.63	1.70	1.82	1.64	2.68
Peer Group Avg.	2.63	1.70	1.82	1.64	2.68
# of Funds in Peer Group	250	221	201	163	255
Peer Group Rank	55	40	42	63	74
Calendar Year Returns					
	2022	2021	2020	2019	2018
	1.70	1.53	1.97	2.18	1.92
Peer Group Avg.	1.59	1.37	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)	0.10
Sharpe Ratio (5 Year)	0.53
Alpha (5 Year)	-0.02
Beta (5 Year)	1.05
Manager	Management Team
Manager Tenure	15.42
Morningstar Rating	-
Total Fund AUM	158 m
Turnover Ratio	59.50
# of Holdings	2

Top Ten Holdings	
Ing Stable Value Ing	100.06
% of Assets in Top 10	100.06

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

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.

Vanguard Total Bond Market Index I | VBTIX

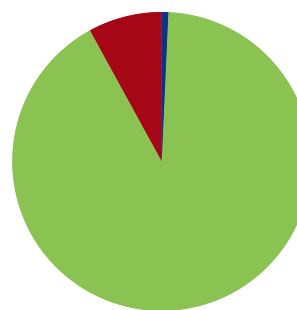
Intermediate Core Bond | Status: **Maintain**

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	0.74	-5.20	0.15	1.12	4.08
Benchmark	0.78	-5.18	0.18	1.16	2.26
Peer Group Avg.	0.77	-5.02	-0.01	1.00	0.30
# of Funds in Peer Group	470	421	384	278	482
Peer Group Rank	47	47	34	36	10
Calendar Year Returns	2022	2021	2020	2019	2018
VBTIX	-13.15	-1.65	7.74	8.73	-0.01
Peer Group Avg.	-13.07	-1.51	7.54	8.32	-0.30

Portfolio Profile



Investment	Percentage
Cash	0.71
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	91.31
Non-US Bonds	7.97
Preferred Stocks	0.0
Convertible Bonds	0.01
Other	0.0

Portfolio Data

Inception Date	09/18/1995
Ticker	VBTIX
Standard Deviation (5 Year)	5.64
Sharpe Ratio (5 Year)	-0.25
Alpha (5 Year)	-0.02
Beta (5 Year)	1.00
Manager	Joshua Barrickman
Manager Tenure	10.58
Morningstar Rating	3
Total Fund AUM	297 b
Turnover Ratio	40.00
# of Holdings	17,875

Top Ten Holdings

United States Treasury Notes	0.59
United States Treasury Notes	0.49
United States Treasury Notes	0.48
United States Treasury Notes	0.47
United States Treasury Notes	0.47
United States Treasury Notes	0.45
United States Treasury Notes	0.43
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.40
% of Assets in Top 10	4.58

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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Calvert Bond I | CBDIX

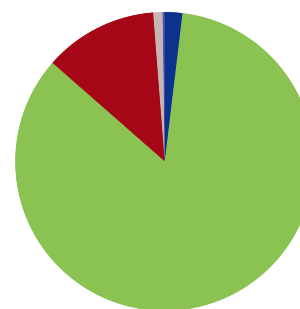
Intermediate Core-Plus Bond | Status: Maintain

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	2.24	-3.29	0.85	1.95	4.28
Benchmark	0.64	-5.21	0.10	1.13	6.50
Peer Group Avg.	1.28	-4.48	0.26	1.35	0.60
# of Funds in Peer Group	627	562	526	370	642
Peer Group Rank	20	14	17	14	11
Calendar Year Returns	2022	2021	2020	2019	2018
CBDIX	-12.25	0.24	7.65	8.65	0.10
Peer Group Avg.	-13.35	-0.67	8.14	9.10	-0.49

Portfolio Profile



Investment	100.00 %
Cash	1.9
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	84.55
Non-US Bonds	12.3
Preferred Stocks	1.0
Convertible Bonds	0.24
Other	0.0

Portfolio Data

Inception Date	03/31/2000
Ticker	CBDIX
Standard Deviation (5 Year)	5.71
Sharpe Ratio (5 Year)	-0.12
Alpha (5 Year)	0.66
Beta (5 Year)	0.94
Manager	Vishal Khanduja
Manager Tenure	10.66
Morningstar Rating	4
Total Fund AUM	3 b
Turnover Ratio	122.00
# of Holdings	474

Top Ten Holdings

Federal National Mortgage A...	4.76
Federal National Mortgage A...	4.56
United States Treasury Bond...	3.74
Federal National Mortgage A...	1.97
European Investment Bank 2....	1.32
United States Treasury Bond...	1.22
Msilf Government Portfolio ...	1.17
Federal National Mortgage A...	1.07
OPORTUN ISSUANCE TRUST 2.18%	0.88
United States Treasury Note...	0.78
% of Assets in Top 10	21.47

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

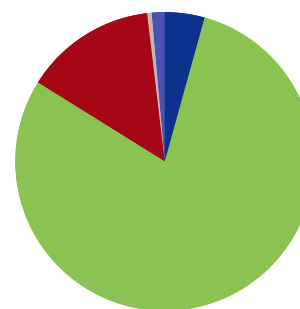
Intermediate Core-Plus Bond | Status: Maintain

Investment Objective

The investment seeks high total investment return through a combination of current income and capital appreciation. Under normal circumstances, 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	2.29	-2.56	1.58	2.27	2.07
Benchmark	0.93	-5.32	0.41	1.31	6.42
Peer Group Avg.	1.28	-4.48	0.26	1.35	0.60
# of Funds in Peer Group	627	562	526	370	642
Peer Group Rank	19	6	4	6	41
Calendar Year Returns	2022	2021	2020	2019	2018
LGBNX	-11.26	0.37	11.74	9.11	-0.35
Peer Group Avg.	-13.35	-0.67	8.14	9.10	-0.49

Portfolio Profile



Investment	100.00 %
Cash	4.3
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	79.55
Non-US Bonds	14.25
Preferred Stocks	0.49
Convertible Bonds	1.4
Other	0.0

Portfolio Data

Inception Date	02/01/2013
Ticker	LGBNX
Standard Deviation (5 Year)	6.14
Sharpe Ratio (5 Year)	0.01
Alpha (5 Year)	1.07
Beta (5 Year)	0.91
Manager	Matthew Eagan
Manager Tenure	17.00
Morningstar Rating	5
Total Fund AUM	9 b
Turnover Ratio	31.00
# of Holdings	856

Top Ten Holdings

United States Treasury Bill...	3.72
United States Treasury Bill...	3.65
United States Treasury Bill...	3.21
United States Treasury Note...	2.26
United States Treasury Bond...	2.18
United States Treasury Bill...	2.13
United States Treasury Bill...	2.01
United States Treasury Bill...	1.92
United States Treasury Bill...	1.50
United States Treasury Bill...	1.46
% of Assets in Top 10	24.04

Fees & Expenses

Annual Net Expense Ratio	0.45
Annual Gross Expense Ratio	0.47
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.47
Net Expense Ratio	0.44
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.

Lord Abbett High Yield R6 | LHYVX

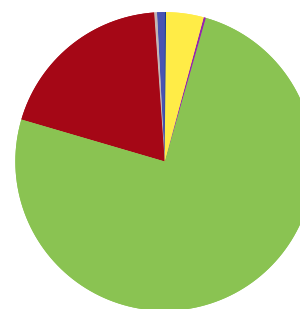
High Yield Bond | Status: **Watch**

Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
LHYVX	7.56	0.81	1.59	3.89	3.32
Benchmark	10.19	1.82	2.78	4.16	6.13
Peer Group Avg.	9.49	1.79	2.51	3.39	3.36
# of Funds in Peer Group	687	632	589	426	706
Peer Group Rank	89	73	85	27	61
Calendar Year Returns	2022	2021	2020	2019	2018
LHYVX	-13.40	6.31	4.93	15.36	-4.93
Peer Group Avg.	-9.94	4.89	5.31	12.94	-2.56

Portfolio Profile



Investment	100.00 %
Cash	0.13
US Stocks	4.08
Non-US Stocks	0.23
US Bonds	75.1
Non-US Bonds	19.34
Preferred Stocks	0.31
Convertible Bonds	0.8
Other	0.02

Portfolio Data

Inception Date	06/30/2015
Ticker	LHYVX
Standard Deviation (5 Year)	10.79
Sharpe Ratio (5 Year)	0.04
Alpha (5 Year)	-1.21
Beta (5 Year)	1.13
Manager	Steven Rocco
Manager Tenure	12.75
Morningstar Rating	2
Total Fund AUM	4 b
Turnover Ratio	106.00
# of Holdings	640

Top Ten Holdings

Ford Motor Credit Company L...	0.68
CCO Holdings, LLC/ CCO Hold...	0.67
CCO Holdings, LLC/ CCO Hold...	0.66
CCO Holdings, LLC/ CCO Hold...	0.60
Altice France S.A 5.13%	0.55
Mozart Debt Merger Subordin...	0.51
Ford Motor Credit Company L...	0.48
American Airlines, Inc. 11.75%	0.45
Molina Healthcare, Inc. 3.88%	0.43
Tibco Software Inc 6.5%	0.42
% of Assets in Top 10	5.45

Fees & Expenses

Annual Net Expense Ratio	0.60
Annual Gross Expense Ratio	0.60
Prospectus Net Expense Ratio	0.60
Prospectus Gross Expense Ratio	0.60
Net Expense Ratio	0.60
Actual 12b-1	0.00

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Vanguard Total Intl Bd Idx Admiral™ | VTABX

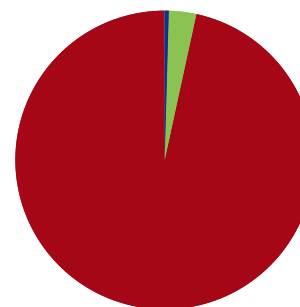
Global Bond-USD Hedged | Status: **Maintain**

Investment Objective

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

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

Portfolio Profile



Investment	100.00 %
● Cash	0.44
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.97
● Non-US Bonds	96.55
● Preferred Stocks	0.0
● Convertible Bonds	0.04
● Other	0.0

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

Top Ten Holdings	
Germany (Federal Republic Of)	0.45
United Kingdom of Great Bri...	0.39
United Kingdom of Great Bri...	0.34
Spain (Kingdom of)	0.31
France (Republic Of)	0.31
France (Republic Of)	0.29
Spain (Kingdom of)	0.29
France (Republic Of)	0.29
Germany (Federal Republic Of)	0.28
Italy (Republic Of)	0.27
% of Assets in Top 10	
	3.22

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.

Conservative Allocation, 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.