



## Plan Investment Review

Clackamas County Housing Authority DC Plan

October 1 - December 31, 2024

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## Table of Contents

Section	Page
Quarterly Market Summary	3
Legislative Update	12
Current Plan Assets	17
Historical Plan Asset Allocation Analysis	20
Performance Summary	23
Historical Fund Evaluation	28
Expense Ratio Market Comparison	29
Appendices	30
Appendix A: Investment Policy Monitoring	31
Fund Evaluation Methodology	32
Monitoring Methodology	33
Investment Policy Monitoring Report	35
Appendix B: Fund Fact Sheets	43
Fund Fact Sheet	44
Appendix C: Glossary and Disclosures	64
Glossary	65
Disclosures	66
Benchmark Definitions	70
Morningstar Category (Peer Group) Classification Definitions	74

# Q4 2024 Market Summary



CARSON

# Market Summary Video

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

This video format has several advantages:

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

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

**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 latest phrase used to describe the current economic environment. However, there is little agreement about what the recession we may face.

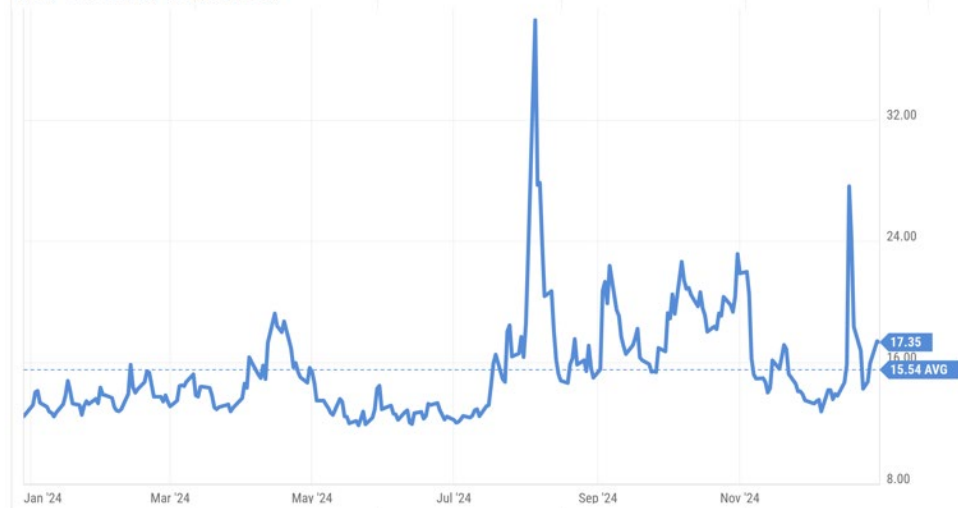
Volatility is another common factor. The stock market in the early 1980s did not experience the 20+% drop we've had this year, but the generally positive S&P 500 returns then were interspersed with drops of 8.8% (February 1980) and 8.3% (August 1981) following the Fed's tightening. More recently, during 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.



# Animal Spirits

## Volatility Increased in the Second Half of the Year Election Uncertainty Led to Larger Intra-day Market Swings

VIX, Calendar Year 2024



Source: Carson Investment Research, YCharts 1/7/2025 Michael Barczak



British economist John Maynard Keynes coined the term “animal spirits” to describe the psychological and emotional factors that guide an individual’s financial decisions in times of economic uncertainty, saying “The markets are moved by animal spirits, and not by reason.”

Despite increased volatility due to non-fundamental factors, markets still performed very strongly in 2024 on the back of increased productivity and strong corporate revenues.

## Large Gains Tend To Happen More Than You Expect

### S&P 500 Gains Of 20% Happen More Than Losses (1950 - Current)



Source: Carson Investment Research, YCharts 12/26/2024 (1950 - Current)

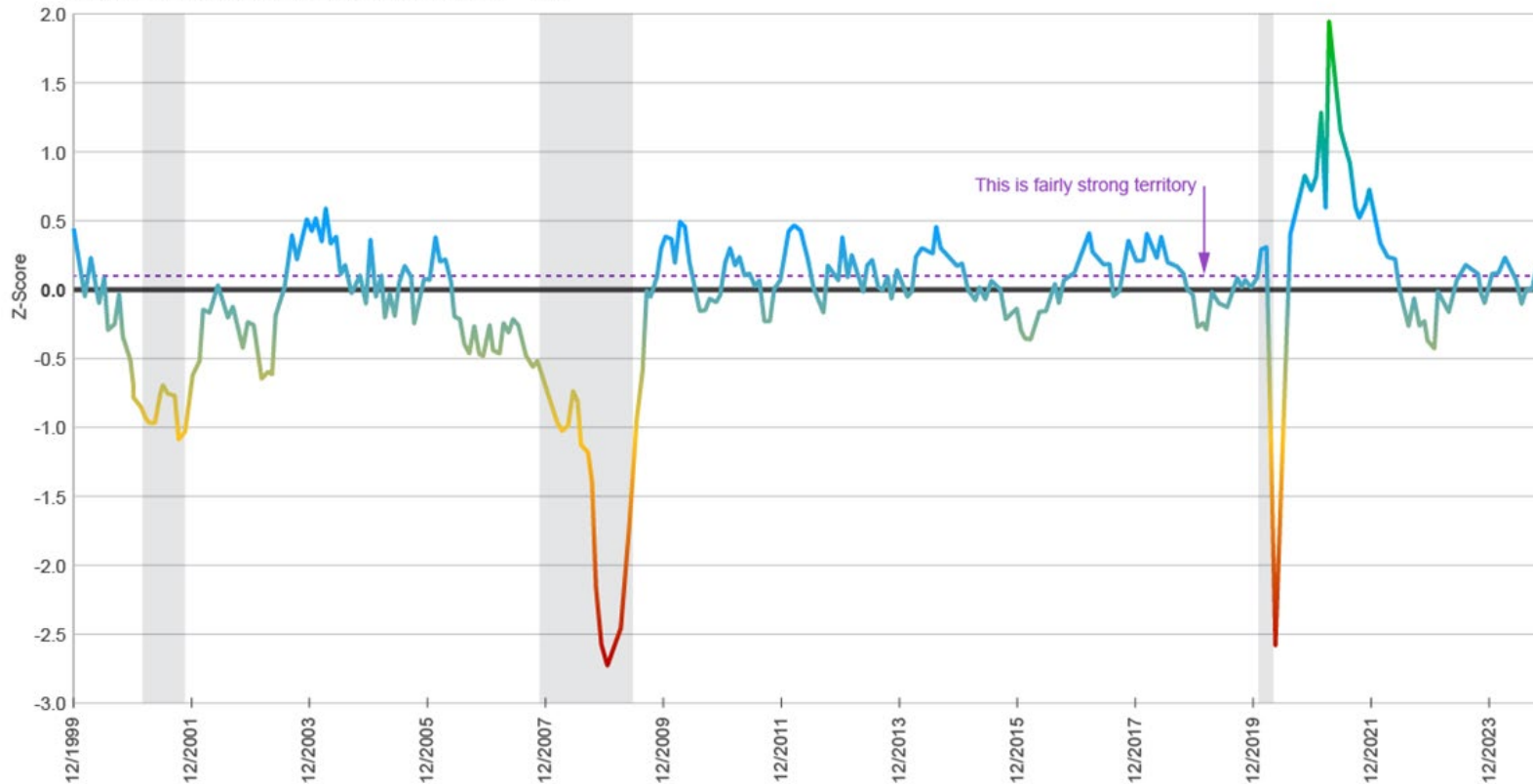
@ryandetrick



# Economic Strength

## The Economy Is On A Solid Footing

Carson Proprietary Leading Economic Index - USA



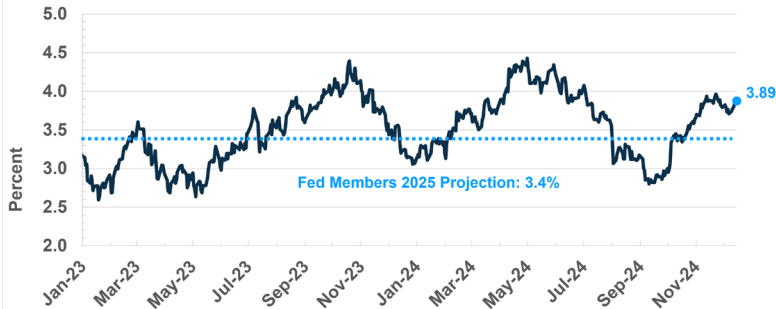
Data source: Carson Investment Research | 11/30/2024 | Shaded areas indicate U.S. recessions

Profit margins, forward earnings expectations, and labor productivity all point to continued robust strength in the economy. Combined with low unemployment and healthy wage growth, the fundamentals of the US economy suggest the current market rally has some staying power. Focus has shifted towards the impact of potential new policies on taxes and tariffs from the incoming administration and how they might impact economic output, but we remain bullish.

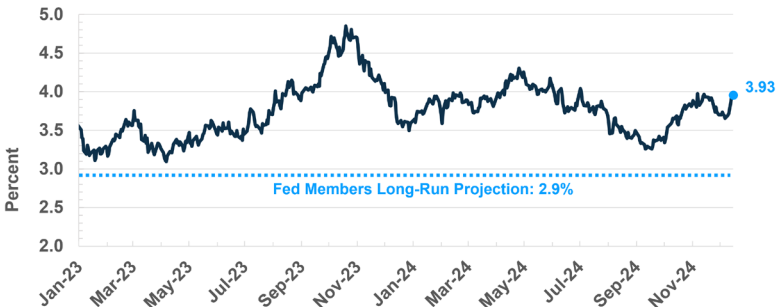
# Inflation and the Fed

## Markets expecting higher for longer, much longer

### Implied Fed Policy Rate for December 2025



### Implied Fed Policy Rate for December 2029



Data source: Carson Investment Research, Bloomberg 12/13/2024

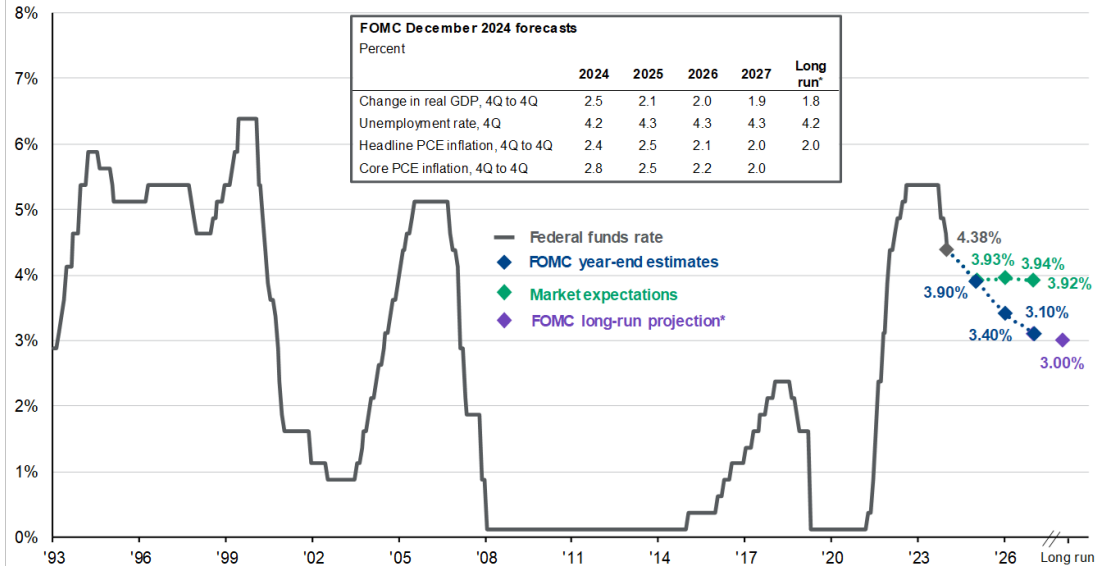
@sonusvarghese

Implied policy rate proxied by SOFR futures



## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



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

Inflation has continued to ease downwards over the past 2 years when evaluated on a year-over-year basis. Despite this encouraging trend, inflation continues to be higher than the Fed's long-term neutral rate and commodities and shelter continue to be highly volatile. The FOMC's long run projection continues to be higher than previous estimates (increased from 2.50% to 3.00% during 2024), with the markets pricing in even higher rates than the FOMC projections well into the future.



# Asset Class Returns

2010-2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ann.	Vol.															
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%
Small Cap	EM Equity	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Small Cap
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%
High Yield	Comdty.	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%
Cash	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.  
 Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2009 to 12/31/2024. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.  
 Guide to the Markets – U.S. Data are as of December 31, 2024.

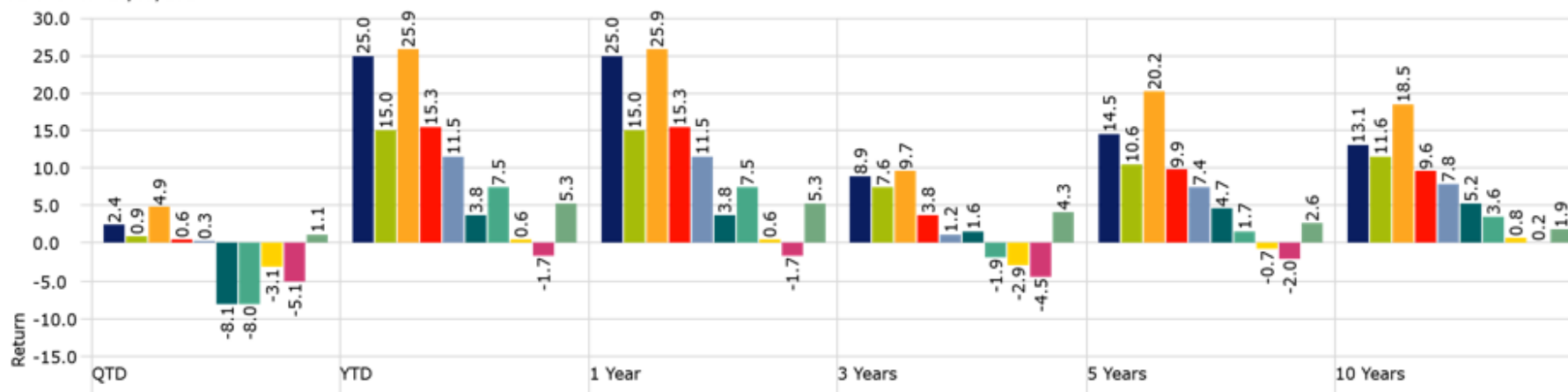
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# Markets at a Glance

## Returns

As of Date: 12/31/2024



- S&P 500 TR USD
- Russell Mid Cap TR USD
- MSCI EM NR USD
- USTREAS T-Bill Auction Ave 3 Mon
- DJ Industrial Average TR USD
- Russell 2000 TR USD
- Bloomberg Aggregate Bond Treasury TR USD
- NASDAQ 100 TR USD
- MSCI EAFE NR USD
- Bloomberg Global Aggregate TR USD

## Trailing Returns

As of Date: 12/31/2024 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	2.41	25.02	25.02	8.94	14.53	13.10
DJ Industrial Average TR USD	0.93	14.99	14.99	7.56	10.55	11.57
NASDAQ 100 TR USD	4.93	25.88	25.88	9.71	20.18	18.53
Russell Mid Cap TR USD	0.62	15.34	15.34	3.79	9.92	9.63
Russell 2000 TR USD	0.33	11.54	11.54	1.24	7.40	7.82
MSCI EAFE NR USD	-8.11	3.82	3.82	1.65	4.73	5.20
MSCI EM NR USD	-8.01	7.50	7.50	-1.92	1.70	3.64
Bloomberg Aggregate Bond Treasury TR USD	-3.14	0.58	0.58	-2.88	-0.68	0.83
Bloomberg Global Aggregate TR USD	-5.10	-1.69	-1.69	-4.52	-1.96	0.15
USTREAS T-Bill Auction Ave 3 Mon	1.14	5.28	5.28	4.26	2.63	1.86

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

# Markets at a Glance

## U.S. Equities:

US markets capped off another strong year led again by large market capitalization stocks and growth-oriented sectors. Size ended up being a driving factor throughout the year as 7 of 11 S&P 500 sectors (and the index as a whole) outperformed on a market cap weighted basis compared to an equal weighted basis. Corporate earnings and profit margins continue to trend upwards, and the consumer and household balance sheets have been resilient in the face of inflation. This has led to both earnings growth and multiple expansion contributing to almost equal portions of the market's gains. Volatility increased over the second half of the year due to election uncertainty and then to concerns about the new administration's potential policies on taxes and tariffs.

## International Equities:

Foreign markets also continue to perform well, with positive performance in both the developed and emerging markets. Returns lagged those in the US, however, as continued geopolitical risk in Ukraine/Russia, Israel, and China/Taiwan weighed on investor sentiment. Q4 was especially difficult for international markets as the Dollar strengthened significantly. International markets continue to trade at lower price multiples compared to their US counterparts, as they have for much of the past decade, but the perceived better value there has not led to better relative performance.

## Fixed Income:

Bond markets ended the year on a high note following the Fed's continued rate cuts, but volatility remains a feature, not a bug. Rates are likely to remain elevated compared to their levels during much of the past decade as the Fed looks to engineer a soft landing. Higher starting yields for bonds should lead to better total returns looking forward, but uncertainty around policy in the short term is leading to some market weakness. International fixed income struggled in Q4 and posted negative returns for the year as the Dollar strengthened appreciably.

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

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

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

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

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

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

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# Quick Takes:

## *Q3 2024 Review of Defined Contribution Regulation, Legislation & Litigation*

Generally, this time of year sees less legislative and regulatory activity, but a few important bills were introduced in the third quarter of 2024. These bills would allow 403(b) plans to invest in collective investment trusts (CITs), expand retirement plan eligibility to include younger workers, and increase tax credits for non-profit employers to offer retirement plans.

On the regulatory front, we received clarity on the required minimum distribution (RMD) provisions of the SECURE and SECURE 2.0 Acts. The Internal Revenue Service (IRS) has published helpful guidance on the new student loan matching provisions. Additionally, the Treasury and IRS are seeking input on how to administer the new Saver's Match.

Litigation continues to be introduced at a record pace, with new law firms entering the fray on lawsuits involving forfeiture reallocation. Traditional excessive fee lawsuits are also expanding to include allegations about forfeiture reallocations. Challenges regarding pension risk transfers continue to be filed, and the law firms representing plaintiffs are growing in number.

## Regulatory Updates

### Swing Pricing Proposal Postponed

The Securities and Exchange Commission (SEC) amended Forms N-PORT and N-CEN. These changes mean that registered funds, including mutual funds, will now require more frequent disclosure of portfolio data. The proposed changes that would require open-ended funds to use “swing pricing” and require a daily “hard close” for relevant funds were not adopted. Although these parts of the proposal were not adopted, they are still under consideration and could have a significant impact on trading and transaction deadlines for 401(k) plans.

## Non-Compete Case “Call”

A Texas district court blocked a rule from the Federal Trade Commission (FTC) that would have banned most non-compete agreements starting on September 4. Non-compete agreements are widely used in the financial services industry, so this legal battle is of keen interest for financial services employers who use non-competes or want to hire people who are under them.

The FTC finalized a rule in April that would render all future non-competes invalid, starting September 4. The ban also would have applied retroactively, with the exception of executive employees. This rule faced immediate legal challenges. The U.S. Chamber of Commerce filed a case in the U.S. District Court for the Northern District of Texas seeking an injunction against the rule. On August 20, the court ruled in favor of the plaintiffs. The court ruled that the FTC lacks the authority to create significant rules and can only manage procedural issues and adjudicate unfair competitive practices on a case-by-case basis. Because of this ruling, the FTC’s rule did not go into effect on September 4, but an appeal to the Fifth Circuit Court is likely.

## Student Loan Matching Guidance

In mid-August, the IRS released temporary guidance ([Notice 2024-63](#)) about the student loan match provision in the SECURE 2.0 Act. The guidance applies to plan years after December 31, 2024, and it encompasses:

- General student loan matching contribution eligibility rules, including dollar and timing limitations.
- What is required for employee certification to confirm that student loan matching contribution requirements have been met (which includes a requirement for annual self-certification).
- Procedures that a plan may use to adopt the provision.
- Special nondiscrimination testing relief.

The IRS is looking for public comments on the notice, but provide this interim guidance so that plans may implement the provision until additional guidance is issued.

## SECURE Acts Final RMD Regulations

The IRS recently published final regulations for required minimum distributions (RMD) as outlined in the SECURE Acts 1.0 and 2.0. According to these regulations, distributions to a beneficiary must continue at the same pace as they were during the participant’s lifetime. Additionally, the entire distribution must be made within the period specified in the SECURE Act, which is generally 10 years after the participant’s death.

## Legislative Updates

### Bills Introduced (Not yet Passed) to Boost Non-Profits, CITs & Young(er) Savers

The Helping Young Americans Save for Retirement Act (H.R. 9281), which was introduced on August 2 by Republican Brittany Pettersen and co-sponsored by Republican Tim Walberg, aims to amend the Employee Retirement Income Security Act (ERISA) to allow more Americans aged 18 to 20 to access employer-sponsored retirement plans. Currently, ERISA only requires employers to offer 401(k) plans to employees aged 21 and over. While a company can offer a 401(k) plan to their younger employees, many do not due to cost and administrative concerns.

In early August, Senators James Lankford and Catherine Cortez Masto introduced the Small Nonprofit Retirement Security Act of 2024, which proposes a tax credit of up to \$5,000 for the three years of a retirement plan's operation. It also includes an additional \$500 for auto-enrollment features. Since nonprofits typically do not have an income tax liability, the credit would be applied against their payroll tax liability.

A bipartisan group of Senators introduced a bill on July 31 that would allow 403(b) plans to include collective investment trusts (CIT) as part of their investment menu options. Currently, 403(b) plan participants do not have the same access to some investment options available to savers in other plans like 401(k) plans, 457(b) plans, and the federal Thrift Savings Plan.

## Litigation Updates

### A Door Opener for Litigation

While the recent Supreme Court decision rejecting the Chevron doctrine got most of the attention, another important 6-3 decision, *Corner Post v. Board of Governors of the Federal Reserve System*, has made it easier to start lawsuits. The majority ruled that litigation under the Administrative Procedures Act (APA) can only begin once the plaintiff is harmed by a final agency action. This ruling greatly extends the window in which a party can file a lawsuit.

Also, regarding the Chevron decision, a federal appeals court has asked the district court to reconsider its recent ruling that supported the Labor Department's final regulation regarding environmental social and governance (ESG) investing. The U.S. Court of Appeals for the Fifth Circuit has sent the case back to the district court, following the Supreme Court's decision to set aside the Chevron doctrine.

## Courts Split on Burden of Proof

A federal appellate court has upheld the district court's decision in an excessive fee lawsuit. The court not only found that the process was prudent but also ruled that the plaintiffs must prove that any losses to the plan were the result of imprudent actions.

However, the First, Fourth, Fifth, and Eighth Circuits, along with the Labor Department, have ruled differently. They believe that once an ERISA plaintiff has proven a breach of fiduciary duty and a related loss to the plan, the burden shifts to the fiduciary. In 2020, the United States Supreme Court had an opportunity to weigh in on the issue but declined to do so. It seems likely that the United States Supreme Court will have another opportunity to consider this matter in the future.

## A New “Twist” for Excessive Fee Suits

A second lawsuit, this one against Wells Fargo, has been filed against plan fiduciaries over their handling of healthcare benefits. The first was against Johnson & Johnson. The Consolidated Appropriations Act of 2021(CAA), said by some to be the most significant compliance challenge employers have faced since the Affordable Care Act, has extended the provisions on fee disclosure. The provision previously only applied to retirement plan providers under ERISA Section 408(b)(2) but now includes health care providers. This means that plan sponsor fiduciaries must ensure that the fees and services rendered are reasonable, just as they have long been required to do for retirement plans. While the litigation regarding these programs is just emerging, more lawsuits are likely to follow.

## Plausible “Enough”

A federal judge has rejected a motion to dismiss one of the fiduciary breach lawsuits against Stanley Black & Decker, Inc., involving the BlackRock Lifepath target date funds. The lawsuit is one of many alleging a breach of fiduciary duty in chasing low fees and ignoring the allegedly poor performance of the target date funds. This lawsuit, unlike the rest in this grouping, also claims excessive recordkeeping fees.

While the allegations made were found to be sufficiently plausible to move past the motion to dismiss, the federal judge noted that they might not hold up later. It's worth acknowledging that the federal judge looked at similar, if not identical, allegations and data at a similar point in the proceedings and found that they presented a plausible case. These similar cases were seen differently by other federal courts which reminds us that identical facts can be viewed differently by different courts at the same or different points in litigation.

## More Pension Risk Transfer Suits

GE and Bristol-Myers have been added to the list of plan sponsors being sued for a fiduciary breach in choosing to select Athene Annuity and Life as a pension-risk transfer provider. Like other lawsuits filed recently, the lawsuits argue that the plan fiduciaries transferred their pension obligations to Athene, which was asserted as a highly risky private equity-controlled insurance company with a complex and opaque structure.

## Forfeiture Reallocation Lawsuits Expand

During the quarter, there was movement in several of the cases challenging the use of forfeitures to offset employer contributions instead of reallocating them to the remaining participants. One was dismissed, two were allowed to proceed to discovery and trial, and another was sent to arbitration.

Of the roughly dozens of these suits originally filed, a federal judge ruled that the case involving Tetra Tech should be sent to arbitration based on a provision in the plan document. The judge determined that arbitration would not prevent the plaintiff from recovering the damages sought. A case involving the use of forfeitures by HP was dismissed by a federal judge who found those allegations implausible, stating that the claim relies on a false premise that HP receives a windfall from forfeited amounts and that plan expenses are always paid before reducing employer contributions. In a suit involving Qualcomm Inc., the judge found a plausible case had been made, rejecting the motion to dismiss by the plan sponsor defendants, and keeping the lawsuit active.

While there hasn't been full adjudication on those lawsuits yet, we are starting to see some of the traditional excessive fee lawsuits also allege the misuse of forfeitures as another fiduciary breach. Among those, one involving a \$2.4 billion LifePoint Health, Inc. Retirement 403(b) cast a wide net of claims, including excessive fees and the alleged misuse of forfeitures in applying them against the employer match. Similarly, a recent lawsuit targeted against Nordstrom combines allegations of excessive 401(k) fees, un-personalized and overpriced managed accounts, and misuse of forfeitures.

Bank of America has been added to the list of firms facing lawsuits from participant plaintiffs represented by Hayes Pawlenko LLP, a South Pasadena, CA-based firm known for initiating this type of litigation. Other firms in this list include Tetra Tech Inc., Honeywell, Thermo Fisher Scientific Inc. 401(k) Retirement Plan, Clorox, Intel, Qualcomm, Intuit and HP.

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

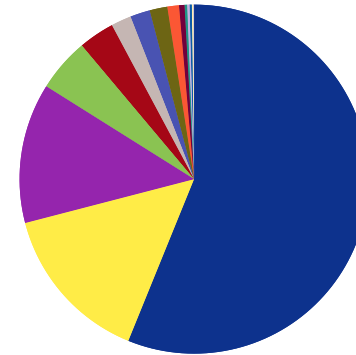
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## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
<b>Large Blend</b>		
Parnassus Core Equity Institution...	PRILX	265,939
Vanguard Institutional Index I	VINIX	187,145
<b>Large Value</b>		
JPMorgan Equity Income R6	OIEJX	49,735
<b>Mid-Cap Growth</b>		
T. Rowe Price Mid-Cap Growth I	RPTIX	151,700
<b>Mid-Cap Blend</b>		
Vanguard Mid Cap Index Institutio...	VMCIX	33,411
<b>Small Blend</b>		
JPMorgan Small Cap Equity R6	VSENX	31,106
Vanguard Small Cap Index I	VSCIX	70,123
<b>Foreign Large Growth</b>		
American Funds Europacific Growth...	RERGX	57,456
<b>Foreign Large Blend</b>		
Vanguard Developed Markets Index ...	VTMNX	0
<b>Foreign Large Value</b>		
Dodge & Cox International Stock I	DODFX	7,353
<b>Diversified Emerging Mkts</b>		
American Funds New World R6	RNWXG	4,771
<b>Global Large-Stock Blend</b>		
Trillium ESG Global Equity Instit...	PORIX	56,381
<b>Global Real Estate</b>		
Northern Global Real Estate Index	NGREX	6,859
<b>Conservative Allocation</b>		
Clackamas Income Model	-	0
<b>Money Market-Taxable</b>		
BlackRock Liquid Federal Trust In...	TFFXX	6,290
<b>Stable Value</b>		
Voya Stable Value Fund CL 35	-	396,571

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	56.15
Large Blend	14.81
Stable Value	12.96
Mid-Cap Growth	4.96
Small Blend	3.31
Foreign Large Growth	1.88
Global Large-Stock Blend	1.84
Large Value	1.63
Mid-Cap Blend	1.09
Intermediate Core-Plus Bond	0.49
Foreign Large Value	0.24
Global Real Estate	0.22
Money Market-Taxable	0.21
Diversified Emerging Mkts	0.16
High Yield Bond	0.03
Global Bond-USD Hedged	0.02

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
Vanguard Total Bond Market Index ...	VBTVX	0
Intermediate Core-Plus Bond		
Calvert Bond I	CBDIX	0
Loomis Sayles Investment Grade Bo...	LGBNX	14,988
High Yield Bond		
PGIM High Yield R6	PHYQX	1,024
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Instit...	VTIFX	658
Target-Date 2000-2010		
Clackamas Timeframe 2005 Model	-	0
Clackamas Timeframe 2010 Model	-	0
Target-Date 2015		
Clackamas Timeframe 2015 Model	-	359,146
Target-Date 2020		
Clackamas Timeframe 2020 Model	-	246,910
Target-Date 2025		
Clackamas Timeframe 2025 Model	-	171,300
Target-Date 2030		
Clackamas Timeframe 2030 Model	-	34,507
Target-Date 2035		
Clackamas Timeframe 2035 Model	-	310,133
Target-Date 2040		
Clackamas Timeframe 2040 Model	-	378,807
Target-Date 2045		
Clackamas Timeframe 2045 Model	-	50,135
Target-Date 2050		
Clackamas Timeframe 2050 Model	-	162,346
Target-Date 2055		
Clackamas Timeframe 2055 Model	-	4,065

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
<b>Target-Date 2060</b>		
Clackamas Timeframe 2060 Model	-	0
<b>Target-Date 2065+</b>		
Clackamas Timeframe 2065 Model	-	323
<b>Total</b>		<b>\$ 3,059,182</b>

§ QDIA designated fund

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## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Blend	453,084	14.8	363,153	13.7	294,114	13.9
Parnassus Core Equity Institutional	265,939	8.7	216,838	8.2	172,585	8.1
Vanguard Institutional Index I	187,145	6.1	146,315	5.5	121,529	5.7
Large Value	49,735	1.6	43,441	1.6	41,700	2.0
JPMorgan Equity Income R6	49,735	1.6	43,441	1.6	41,700	2.0
Mid-Cap Growth	151,700	5.0	136,056	5.1	114,285	5.4
T. Rowe Price Mid-Cap Growth I	151,700	5.0	136,056	5.1	114,285	5.4
Mid-Cap Blend	33,411	1.1	28,106	1.1	23,339	1.1
Vanguard Mid Cap Index Institutional	33,411	1.1	28,106	1.1	23,339	1.1
Small Blend	101,229	3.3	87,030	3.3	72,248	3.4
JPMorgan Small Cap Equity R6	31,106	1.0	26,501	1.0	21,896	1.0
Vanguard Small Cap Index I	70,123	2.3	60,529	2.3	50,353	2.4
Foreign Large Growth	57,456	1.9	54,008	2.0	49,145	2.3
American Funds Europacific Growth R6	57,456	1.9	54,008	2.0	49,145	2.3
Foreign Large Blend	0	0.0	0	0.0	0	0.0
Vanguard Developed Markets Index Instl	0	0.0	0	0.0	0	0.0
Foreign Large Value	7,353	0.2	6,414	0.2	8,747	0.4
Dodge & Cox International Stock I	7,353	0.2	6,414	0.2	8,747	0.4
Diversified Emerging Mkts	4,771	0.2	4,729	0.2	4,242	0.2
American Funds New World R6	4,771	0.2	0	0.0	0	0.0
Invesco Developing Markets R6	0	0.0	4,729	0.2	4,242	0.2
Global Large-Stock Blend	56,381	1.8	49,106	1.8	38,124	1.8
Trillium ESG Global Equity Institutional	56,381	1.8	49,106	1.8	38,124	1.8
Global Real Estate	6,859	0.2	6,682	0.2	6,077	0.3
Northern Global Real Estate Index	6,859	0.2	6,682	0.2	6,077	0.3
Conservative Allocation	0	0.0	0	0.0	0	0.0
Clackamas Income Model	0	0.0	0	0.0	0	0.0
Money Market-Taxable	6,290	0.2	5,934	0.2	32,950	1.6
BlackRock Liquid Federal Trust Instl	6,290	0.2	5,934	0.2	32,950	1.6

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Stable Value	396,571	13.0	390,951	14.7	367,346	17.3
Voya Stable Value Fund CL 35	396,571	13.0	390,951	14.7	367,346	17.3
Intermediate Core Bond	0	0.0	0	0.0	584	0.0
Vanguard Total Bond Market Index I	0	0.0	0	0.0	584	0.0
Intermediate Core-Plus Bond	14,988	0.5	14,589	0.6	13,572	0.6
Calvert Bond I	0	0.0	0	0.0	0	0.0
Loomis Sayles Investment Grade Bond N	14,988	0.5	14,589	0.6	13,572	0.6
High Yield Bond	1,024	0.0	945	0.0	854	0.0
Lord Abbett High Yield R6	0	0.0	945	0.0	854	0.0
PGIM High Yield R6	1,024	0.0	0	0.0	0	0.0
Global Bond-USD Hedged	658	0.0	635	0.0	0	0.0
Vanguard Total Intl Bd Idx Admiral™	0	0.0	635	0.0	0	0.0
Vanguard Total Intl Bd Idx Institutional	658	0.0	0	0.0	0	0.0
Target-Date 2000-2010	0	0.0	0	0.0	13,152	0.6
Clackamas Timeframe 2005 Model	0	0.0	0	0.0	13,152	0.6
Clackamas Timeframe 2010 Model	0	0.0	0	0.0	0	0.0
Target-Date 2015	359,146	11.7	328,199	12.4	182,024	8.6
Clackamas Timeframe 2015 Model	359,146	11.7	328,199	12.4	182,024	8.6
Target-Date 2020	246,910	8.1	430,939	16.2	381,730	18.0
Clackamas Timeframe 2020 Model	246,910	8.1	430,939	16.2	381,730	18.0
Target-Date 2025	171,300	5.6	139,336	5.3	85,338	4.0
Clackamas Timeframe 2025 Model	171,300	5.6	139,336	5.3	85,338	4.0
Target-Date 2030	34,507	1.1	92,993	3.5	81,155	3.8
Clackamas Timeframe 2030 Model	34,507	1.1	92,993	3.5	81,155	3.8
Target-Date 2035	310,133	10.1	204,690	7.7	155,731	7.3
Clackamas Timeframe 2035 Model	310,133	10.1	204,690	7.7	155,731	7.3
Target-Date 2040	378,807	12.4	126,238	4.8	75,198	3.5
Clackamas Timeframe 2040 Model	378,807	12.4	126,238	4.8	75,198	3.5

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2045	50,135	1.6	35,189	1.3	25,214	1.2
Clackamas Timeframe 2045 Model	50,135	1.6	35,189	1.3	25,214	1.2
Target-Date 2050	162,346	5.3	102,087	3.8	55,601	2.6
Clackamas Timeframe 2050 Model	162,346	5.3	102,087	3.8	55,601	2.6
Target-Date 2055	4,065	0.1	17	0.0	15	0.0
Clackamas Timeframe 2055 Model	4,065	0.1	17	0.0	15	0.0
Target-Date 2060	0	0.0	0	0.0	0	0.0
Clackamas Timeframe 2060 Model	0	0.0	0	0.0	0	0.0
Target-Date 2065+	323	0.0	0	0.0	0	0.0
Clackamas Timeframe 2065 Model	323	0.0	0	0.0	0	0.0
<b>Total</b>	<b>\$ 3,059,182</b>	<b>100.0 %</b>	<b>\$ 2,651,466</b>	<b>100.0 %</b>	<b>\$ 2,122,484</b>	<b>100.0 %</b>

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Large Blend</b>												
Parnassus Core Equity Institutional	PRILX	265,939	0.33 (73)	18.75 (72)	18.75 (72)	6.64 (67)	13.49 (50)	12.25 (41)	0.24	97.04	0.53	0.61
Vanguard Institutional Index I	VINIX	187,145	2.40 (33)	24.97 (24)	24.97 (24)	8.90 (23)	14.49 (21)	13.07 (8)	0.36	100.00	1.25	0.04
<i>Morningstar Large Blend</i>			1.86	22.93	22.93	7.79	13.46	11.89	0.30	96.93	0.72	0.70
<i>S&amp;P 500 TR USD</i>			2.41	25.02	25.02	8.94	14.53	13.10	0.36	100.00	-	-
<b>Large Value</b>												
JPMorgan Equity Income R6	OIEJX	49,735	-1.99 (58)	12.80 (67)	12.80 (67)	5.24 (70)	8.71 (61)	9.37 (30)	0.16	97.79	2.03	0.45
<i>Morningstar Large Value</i>			-1.73	14.44	14.44	6.31	9.30	8.67	0.22	95.80	1.51	0.79
<i>Russell 1000 Value TR USD</i>			-1.98	14.37	14.37	5.63	8.69	8.49	0.18	100.00	-	-
<b>Mid-Cap Growth</b>												
T. Rowe Price Mid-Cap Growth I	RPTIX	151,700	-0.16 (74)	9.54 (78)	9.54 (78)	0.73 (41)	7.92 (69)	10.37 (38)	-0.07	94.00	0.05	0.63
<i>Morningstar Mid-Cap Growth</i>			2.59	15.11	15.11	0.16	9.20	10.00	-0.07	92.97	0.00	0.97
<i>Russell Mid Cap Growth TR USD</i>			8.14	22.10	22.10	4.04	11.47	11.54	0.12	100.00	-	-
<b>Mid-Cap Blend</b>												
Vanguard Mid Cap Index Institutional	VMCIX	33,411	0.45 (35)	15.23 (36)	15.23 (36)	2.81 (73)	9.86 (52)	9.56 (30)	0.04	100.00	1.49	0.04
<i>Morningstar Mid-Cap Blend</i>			0.05	13.85	13.85	4.01	9.89	9.17	0.11	93.89	0.51	0.85
<i>CRSP US Mid Cap TR USD</i>			0.46	15.26	15.26	2.82	9.86	9.57	0.04	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.
Small Blend												
JPMorgan Small Cap Equity R6	VSEXN	31,106	-0.86 (68)	10.30 (60)	10.30 (60)	1.34 (73)	7.53 (71)	8.90 (22)	-0.02	96.80	0.50	0.75
<i>Morningstar Small Blend</i>			-0.17	10.93	10.93	2.54	8.63	7.98	0.04	96.19	0.53	0.96
<i>Morningstar US Small TR USD</i>			0.32	10.84	10.84	2.91	8.08	7.95	0.06	100.00	-	-
Vanguard Small Cap Index I	VSCIX	70,123	1.66 (15)	14.23 (19)	14.23 (19)	3.63 (32)	9.31 (38)	9.10 (17)	0.09	100.00	1.31	0.04
<i>Morningstar Small Blend</i>			-0.17	10.93	10.93	2.54	8.63	7.98	0.04	95.43	0.53	0.96
<i>CRSP US Small Cap TR USD</i>			1.66	14.22	14.22	3.57	9.26	9.06	0.09	100.00	-	-
Foreign Large Growth												
American Funds Europacific Growth R6	RERGX	57,456	-7.03 (42)	5.04 (48)	5.04 (48)	-1.97 (40)	3.95 (54)	5.66 (50)	-0.24	94.02	1.53	0.47
<i>Morningstar Foreign Large Growth</i>			-7.25	4.88	4.88	-3.06	4.13	5.66	-0.25	84.46	0.80	0.90
<i>MSCI ACWI Ex USA NR USD</i>			-7.60	5.53	5.53	0.82	4.10	4.80	-0.11	100.00	-	-
Foreign Large Blend												
Vanguard Developed Markets Index Instl	VTMNX	0	-8.17 (70)	3.00 (76)	3.00 (76)	0.91 (49)	4.77 (41)	5.49 (26)	-0.08	96.37	3.36	0.06
<i>Morningstar Foreign Large Blend</i>			-7.52	4.67	4.67	0.89	4.51	5.03	-0.09	94.64	2.38	0.87
<i>MSCI ACWI Ex USA NR USD</i>			-7.60	5.53	5.53	0.82	4.10	4.80	-0.11	100.00	-	-
Foreign Large Value												
Dodge & Cox International Stock I	DODFX	7,353	-8.51 (77)	3.80 (58)	3.80 (58)	4.13 (37)	5.06 (43)	4.37 (51)	0.10	87.37	2.25	0.62
<i>Morningstar Foreign Large Value</i>			-7.31	4.62	4.62	3.37	4.61	4.39	0.05	90.72	3.25	0.88
<i>MSCI EAFE NR USD</i>			-8.11	3.82	3.82	1.65	4.73	5.20	-0.05	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Diversified Emerging Mkts</b>												
American Funds New World R6	RNWGX	4,771	-6.56 (37)	6.88 (45)	6.88 (45)	-0.94 (40)	5.07 (16)	6.57 (1)	-0.22	88.94	1.26	0.57
<i>Morningstar Diversified Emerging Mkts</i>			-6.98	6.47	6.47	-1.87	2.30	3.57	-0.24	65.57	1.45	1.06
<i>MSCI ACWI NR USD</i>			-0.99	17.49	17.49	5.44	10.06	9.23	0.17	100.00	-	-
<b>Global Large-Stock Blend</b>												
Trillium ESG Global Equity Institutional	PORIX	56,381	-4.14 (80)	7.85 (83)	7.85 (83)	-0.20 (90)	8.76 (50)	9.51 (20)	-0.14	96.11	0.83	0.99
<i>Morningstar Global Large-Stock Blend</i>			-2.08	14.21	14.21	4.52	8.76	8.49	0.12	95.21	1.11	0.90
<i>MSCI ACWI NR USD</i>			-0.99	17.49	17.49	5.44	10.06	9.23	0.17	100.00	-	-
<b>Global Real Estate</b>												
Northern Global Real Estate Index	NGREX	6,859	-9.15 (29)	2.68 (26)	2.68 (26)	-5.09 (22)	-0.79 (64)	2.68 (55)	-0.37	98.15	3.71	0.47
<i>Morningstar Global Real Estate</i>			-9.82	0.93	0.93	-5.89	-0.16	2.81	-0.41	97.34	2.60	1.05
<i>S&amp;P Global REIT TR USD</i>			-8.78	3.92	3.92	-3.97	1.51	4.09	-0.29	100.00	-	-
<b>Money Market-Taxable</b>												
BlackRock Liquid Federal Trust Instl	TFFXX	6,290	1.15 (34)	5.14 (28)	5.14 (28)	3.83 (32)	2.37 (25)	1.65 (18)	-0.50	36.07	1.14	0.17
<i>Morningstar Money Market - Taxable</i>			1.13	5.00	5.00	3.72	2.28	1.53	-1.39	29.31	4.81	0.33
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.22	5.48	5.48	3.92	2.59	1.96	0.20	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Stable Value</b>												
Voya Stable Value Fund CL 35	-	396,571	0.74 (47)	2.81 (51)	2.81 (51)	2.33 (40)	2.10 (39)	1.82 (51)	-3.52	98.87	-	0.52
<i>Morningstar US SA Stable Value</i>			0.73	2.84	2.84	2.24	1.99	1.84	-3.58	98.52		0.50
<i>Morningstar US SA Stable Value</i>			0.70	3.02	3.02	2.22	1.93	1.81	-3.56	-	-	-
<b>Intermediate Core Bond</b>												
Vanguard Total Bond Market Index I	VBPIX	0	-3.04 (52)	1.25 (73)	1.25 (73)	-2.40 (49)	-0.30 (50)	1.34 (43)	-0.79	99.84	3.69	0.04
<i>Morningstar Intermediate Core Bond</i>			-3.03	1.54	1.54	-2.42	-0.31	1.29	-0.78	96.76	3.97	0.48
<i>Bloomberg US Agg Float Adj TR USD</i>			-2.99	1.33	1.33	-2.38	-0.27	1.39	-0.79	100.00	-	-
<b>Intermediate Core-Plus Bond</b>												
Calvert Bond I	CBDIX	0	-2.62 (30)	3.02 (24)	3.02 (24)	-0.94 (15)	0.96 (14)	2.24 (17)	-0.62	87.48	4.76	0.53
<i>Morningstar Intermediate Core-Plus Bond</i>			-2.82	2.26	2.26	-2.01	0.10	1.64	-0.73	90.56	4.41	0.65
<i>Bloomberg US Agg Bond TR USD</i>			-3.06	1.25	1.25	-2.41	-0.33	1.35	-0.78	100.00	-	-
Loomis Sayles Investment Grade Bond N	LGBNX	14,988	-2.95 (64)	2.74 (31)	2.74 (31)	-0.65 (10)	1.92 (3)	2.58 (6)	-0.58	82.17	4.92	0.44
<i>Morningstar Intermediate Core-Plus Bond</i>			-2.82	2.26	2.26	-2.01	0.10	1.64	-0.73	91.36	4.41	0.65
<i>Bloomberg US Govt/Credit TR USD</i>			-3.08	1.18	1.18	-2.59	-0.21	1.50	-0.83	100.00	-	-
<b>High Yield Bond</b>												
PGIM High Yield R6	PHYQX	1,024	-0.14 (75)	8.46 (24)	8.46 (24)	2.52 (55)	3.93 (38)	5.38 (9)	-0.12	98.70	7.48	0.38
<i>Morningstar High Yield Bond</i>			0.21	7.64	7.64	2.66	3.63	4.38	-0.11	96.88	6.46	0.76
<i>ICE BofA US High Yield TR USD</i>			0.16	8.20	8.20	2.91	4.04	5.08	-0.07	100.00	-	-

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
<b>Global Bond-USD Hedged</b>												
Vanguard Total Intl Bd Idx Institutional	VTIFX	658	0.09 (26)	3.71 (53)	3.71 (53)	-0.55 (42)	0.12 (62)	1.94 (31)	-0.68	91.96	4.18	0.07
<i>Morningstar Global Bond-USD Hedged</i>			-0.53	3.81	3.81	-0.75	0.36	1.74	-0.71	83.81	3.54	0.65
<i>Bloomberg Global Aggregate TR Hdg USD</i>			-0.94	3.40	3.40	-0.55	0.48	2.01	-0.73	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.

## Historical Fund Evaluation

Investment	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Parnassus Core Equity Institutional	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Institutional Index I	Maintain	Watch	Watch	Watch	Watch	Maintain	Maintain	Maintain
JPMorgan Equity Income R6	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Mid Cap Index Institutional	Maintain	Watch	Watch	Watch	Watch	Maintain	Maintain	Maintain
JPMorgan Small Cap Equity R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Small Cap Index I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Funds Europacific Growth R6	Watch	Watch	Watch	Watch	Maintain	Maintain	Maintain	Watch
Vanguard Developed Markets Index Instl	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Dodge & Cox International Stock I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Funds New World R6	Maintain	Maintain	-	-	-	-	-	-
Trillium ESG Global Equity Institutional	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Northern Global Real Estate Index	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
BlackRock Liquid Federal Trust Instl	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Voya Stable Value Fund CL 35	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Total Bond Market Index I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Calvert Bond I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Loomis Sayles Investment Grade Bond N	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
PGIM High Yield R6	Maintain	Maintain	-	-	-	-	-	-
Vanguard Total Intl Bd Idx Institutional	Maintain	Maintain	-	-	-	-	-	-

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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.

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

## 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	40	0.70	-0.09
Vanguard Institutional Index I	Large Blend (index)	0.04	4	0.70	-0.66
JPMorgan Equity Income R6	Large Value	0.45	15	0.79	-0.34
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	11	0.97	-0.34
Vanguard Mid Cap Index Institutional	Mid-Cap Blend (index)	0.04	3	0.85	-0.81
JPMorgan Small Cap Equity R6	Small Blend	0.75	27	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	0.90	-0.43
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.06	4	0.87	-0.81
Dodge & Cox International Stock I	Foreign Large Value	0.62	19	0.88	-0.26
American Funds New World R6	Diversified Emerging Mkts	0.57	14	1.06	-0.49
Trillium ESG Global Equity Institutional	Global Large-Stock Blend	0.99	61	0.90	0.09
Northern Global Real Estate Index	Global Real Estate (index)	0.47	10	1.05	-0.58
BlackRock Liquid Federal Trust Instl	Money Market-Taxable	0.17	13	0.33	-0.16
Voya Stable Value Fund CL 35	Stable Value	0.52	55	0.50	0.02
Vanguard Total Bond Market Index I	Intermediate Core Bond (index)	0.04	7	0.48	-0.44
Calvert Bond I	Intermediate Core-Plus Bond	0.53	39	0.65	-0.12
Loomis Sayles Investment Grade Bond N	Intermediate Core-Plus Bond	0.44	21	0.65	-0.21
PGIM High Yield R6	High Yield Bond	0.38	9	0.76	-0.38
Vanguard Total Intl Bd Idx Institutional	Global Bond-USD Hedged (index)	0.07	6	0.65	-0.58
Average		0.46 %		0.72 %	

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

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



# Appendices



# Investment Policy Monitoring Report

## Monitoring Methodology

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

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

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

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

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

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## Monitoring Methodology

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

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

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

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

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

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

## Monitoring Methodology

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

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

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

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

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## 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	6.64	13.49	12.25	17.13	17.23	14.25	0.24	0.68	0.76	13.03	0.61	94.53	95.17	92.17	102.39	96.69	91.20	Maintain 67
Morningstar Large Blend	7.79	13.46	11.89	17.39	18.23	15.44	0.30	0.65	0.70	-	0.70	97.02	98.10	97.13	100.05	100.28	101.33	
S&P 500 TR USD	8.94	14.53	13.10	17.40	18.21	15.36	0.36	0.70	0.77	-	-	-	-	-	-	-	-	

**Comments:**

Todd Ahlsten (2001), Benjamin Allen (2012), and Andrew Choi (2022) are the managers of the strategy. The team looks for exposure to US large cap equity markets through an ESG lens. The team will first exclude companies that derive significant revenue from alcohol, tobacco, weapons, fossil fuels, or gambling and then screen the universe based on traditional ESG, quality, and valuation metrics. Finally, they invest in firms that meet all of their quantitative criteria and also offer durable competitive advantages, relevant products, strong management teams, and ethical business practices. The strategy ranks in the third quartile over the past 1- and 3-years and in the second quartile over the past 5- and 10- years. Recent performance compared to both their Large Cap Blend peers as well as their benchmark index (S&P 500) has struggled slightly due to smaller allocations to mega-cap technology within the portfolio.

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

Green = Meets Criteria Red = Does Not Meet Criteria

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

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
<b>JPMorgan Equity Income R6</b>	5.24	8.71	9.37	15.11	17.27	14.38	0.16	0.43	0.57	5.09	0.45	87.80	92.20	94.42	87.00	89.59	87.35	Watch 50
<i>Morningstar Large Value</i>	6.31	9.30	8.67	16.45	18.43	15.61	0.22	0.44	0.50	-	0.79	95.71	97.67	98.35	91.33	93.33	95.47	
<i>Russell 1000 Value TR USD</i>	5.63	8.69	8.49	16.89	18.90	15.75	0.18	0.41	0.49	-	-	-	-	-	-	-	-	

**Comments:**

Andrew Brandon (2019) and David Silberman (2019) are the managers of the strategy following the retirement of Clare Hart (2004) in September 2024. Brandon and Silberman have been groomed to take over the portfolio from Hart since they were promoted to PMs five years ago, and Hart's decision and timing has been clearly telegraphed for several years. The strategy seeks high quality companies with disciplined capital allocations and a consistent dividend yield above 2%. The strategy closed to new investors in 2021 but reopened in January 2024 after portfolio outflows inhibited the management team's ability to generate excess performance in a challenging market environment. The strategy ranks in the third quartile over the past 1-, 3-, and 5- years, and in the second quartile over the past 10- years. Dividend paying stocks have struggled against traditional value stocks over the past 2+ years as rising fixed income interest rates have become a more attractive place to generate yields. The strategy has also historically been underweight the technology sector because of its dividend mandate and currently only has small allocations to Microsoft and Apple of the Magnificent 7 stocks. Carson's internal investment committee voted to continue to monitor the strategy due to strong long term performance. Near term underperformance can be attributed to the fund's style being out of favor and the difficulty of portfolio flows. We will monitor the change to the PM team closely.

<b>T. Rowe Price Mid-Cap Growth I</b>	0.73	7.92	10.37	19.18	20.17	16.74	-0.07	0.36	0.57	10.83	0.63	80.71	83.61	88.94	89.99	90.23	88.63	Maintain 70
<i>Morningstar Mid-Cap Growth</i>	0.16	9.20	10.00	22.02	22.38	18.55	-0.07	0.40	0.51	-	0.97	88.15	94.74	95.74	100.92	100.05	100.35	
<i>Russell Mid Cap Growth TR USD</i>	4.04	11.47	11.54	22.47	22.53	18.55	0.12	0.49	0.59	-	-	-	-	-	-	-	-	

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

**Green** = Meets Criteria

**Red** = Does Not Meet Criteria

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

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Small Cap Equity R6	1.34	7.53	8.90	21.11	22.51	18.55	-0.02	0.33	0.46	14.00	0.75	92.12	92.13	92.78	96.76	92.20	86.87	Maintain 50
Morningstar Small Blend	2.54	8.63	7.98	22.12	23.78	20.10	0.04	0.37	0.39	-	0.96	99.06	99.98	98.37	99.01	97.12	97.99	
Morningstar US Small TR USD	2.91	8.08	7.95	22.13	23.84	20.03	0.06	0.34	0.40	-	-	-	-	-	-	-	-	

**Comments:**

Don San Jose (2007) and Daniel Percella (2014) are the managers of the strategy. The team takes a quality and consistency based approach that looks for companies operating in narrow market niches and can leverage their competitive positioning to growth their ROIC faster than the market. They also look for companies with strong and consistent earnings and free cash flows which leads to steadier businesses. The team aims for high active share (typically ~95%) and the portfolio pairs well with a passive index strategy as a result. The strategy ranks in the third quartile of peers over the past 1-, 3-, and 5- years, and in the top quartile over the past 10-years. The strategy's quality focus was a headwind to relative performance during low-quality market rallies in 2021 and 2023, where the fund trailed its peer average by 800 and 400 bps respectively. The strategy ranked in the third quartile in 2024 as security selection and an overweight to industrials were a headwind. Carson's internal investment committee voted to continue to monitor the strategy due to strong long term performance and a differentiated process that pairs well with a passive index fund.

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

**Green** = Meets Criteria      **Red** = Does Not Meet Criteria

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
<b>American Funds Europacific Growth R6</b>	-1.97	3.95	5.66	17.86	18.75	15.74	-0.24	0.17	0.32	12.17	0.47	105.42	106.87	102.89	117.89	108.51	99.08	Watch 67
<i>Morningstar Foreign Large Growth</i>	-3.06	4.13	5.66	19.81	19.38	16.20	-0.25	0.18	0.31	-	0.90	110.83	109.05	102.63	124.76	107.71	97.72	
<i>MSCI ACWI Ex USA NR USD</i>	0.82	4.10	4.80	16.25	17.29	15.04	-0.11	0.18	0.27	-	-	-	-	-	-	-	-	

**Comments:**

The strategy is managed by a team of 12 portfolio managers with an average tenure of 12.3 years managing the strategy. Jonathan Knowles (2006) retired in April 2024 and a new manager, Samir Parekh, joined the team in November 2024. Capital Group's multi-PM approach helps them weather team turnover with the least amount of disruption to the investor. Each portfolio manager invests their own sleeve of the portfolio separately. The multi-manager approach emphasizes diversification although the mandate for this strategy also looks for stocks exhibiting growth characteristics. The team benchmarks themselves to the MSCI ACWI ex US index and the Foreign Large Blend peer group, although they have oscillated between the growth and blend peer groups over the years and are currently classified as Foreign Large Growth. The process can be classified as 'growth at a reasonable price' (GARP) that aims to protect investors on the downside and maximize risk-adjusted performance. The strategy typically holds ~25% of the portfolio in multinational corporations that are domiciled in the emerging markets. The strategy ranks in the second quartile over the past 1-, 3-, and 10- years, and in the third quartile over the past 5- years when compared to the Foreign Large Growth peer group. Performance in 2024 was second quartile as an overweight to energy and large allocations to Novo Nordisk and Taiwan Semiconductor added to relative performance. Carson's internal investment committee has voted to continue to monitor the strategy due to strong absolute and risk-adjusted performance over the long term and a differentiated approach that is difficult to benchmark.

<b>Dodge &amp; Cox International Stock I</b>	4.13	5.06	4.37	17.24	20.93	18.12	0.10	0.22	0.23	10.24	0.62	101.86	107.05	107.35	91.54	106.75	113.25	Maintain 60
<i>Morningstar Foreign Large Value</i>	3.37	4.61	4.39	16.80	18.80	16.03	0.05	0.21	0.24	-	0.88	97.28	99.60	98.22	88.44	98.88	101.22	
<i>MSCI EAFE NR USD</i>	1.65	4.73	5.20	16.85	17.84	15.23	-0.05	0.21	0.29	-	-	-	-	-	-	-	-	

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

**Green** = Meets 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
American Funds New World R6	-0.94	5.07	6.57	15.98	17.63	14.92	-0.22	0.23	0.38	10.90	0.57	78.92	84.80	86.62	102.98	100.85	94.98	Maintain 93
Morningstar Diversified Emerging Mkts	-1.87	2.30	3.57	17.63	19.05	17.16	-0.24	0.08	0.19	-	1.06	65.45	69.11	75.69	91.29	92.41	95.60	
MSCI ACWI NR USD	5.44	10.06	9.23	16.43	17.48	14.84	0.17	0.50	0.55	-	-	-	-	-	-	-	-	
Trillium ESG Global Equity Institutional	-0.20	8.76	9.51	18.04	18.20	15.03	-0.14	0.42	0.56	5.05	0.99	95.24	101.04	101.05	119.12	107.19	100.02	Maintain 45
Morningstar Global Large- Stock Blend	4.52	8.76	8.49	16.80	17.88	14.99	0.12	0.43	0.52	-	0.90	96.89	98.19	97.29	102.08	101.99	99.91	
MSCI ACWI NR USD	5.44	10.06	9.23	16.43	17.48	14.84	0.17	0.50	0.55	-	-	-	-	-	-	-	-	
BlackRock Liquid Federal Trust Instl	3.83	2.37	1.65	0.54	0.66	0.54	-0.50	-0.74	-1.17	17.84	0.17	96.41	90.23	83.54	-154.47	-154.47	-151.61	Maintain 90
Morningstar Money Market - Taxable	3.72	2.28	1.53	0.53	0.65	0.53	-1.39	-1.29	-2.22	-	0.33	93.95	87.35	77.51	-110.20	-107.94	-99.95	
ICE BofA USD 3M Dep OR CM TR USD	3.92	2.59	1.96	0.61	0.68	0.54	0.20	0.62	1.26	-	-	-	-	-	-	-	-	
Voya Stable Value Fund CL 35	2.33	2.10	1.82	0.15	0.15	0.17	-3.52	-0.66	0.12	16.67	0.52	93.45	97.48	92.63	-	-	-	Maintain 61
Morningstar US SA Stable Value	2.24	1.99	1.84	0.15	0.15	0.14	-3.58	-0.86	0.17	-	0.50	89.97	92.51	93.86	-	-	-	
Morningstar US SA Stable Value	2.22	1.93	1.81	0.22	0.21	0.18	-3.56	-0.92	0.09	-	-	-	-	-	-	-	-	

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

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Calvert Bond I	-0.94	0.96	2.24	7.50	6.60	5.08	-0.62	-0.19	0.12	10.50	0.53	99.25	107.03	104.03	87.73	92.44	89.70	Maintain 93
<i>Morningstar Intermediate Core-Plus Bond</i>	-2.01	0.10	1.64	7.93	6.99	5.36	-0.73	-0.30	0.00	-	0.65	100.55	109.53	103.47	97.93	101.60	98.84	
<i>Bloomberg US Agg Bond TR USD</i>	-2.41	-0.33	1.35	7.83	6.42	5.03	-0.78	-0.40	-0.06	-	-	-	-	-	-	-	-	
Loomis Sayles Investment Grade Bond N	-0.65	1.92	2.58	7.44	7.03	5.55	-0.58	-0.04	0.17	15.05	0.44	103.06	110.13	97.15	86.76	87.07	79.24	Maintain 90
<i>Morningstar Intermediate Core-Plus Bond</i>	-2.01	0.10	1.64	7.93	6.99	5.36	-0.73	-0.30	0.00	-	0.65	104.13	103.69	95.34	99.23	97.49	91.72	
<i>Bloomberg US Govt/Credit TR USD</i>	-2.59	-0.21	1.50	7.66	6.52	5.25	-0.83	-0.38	-0.03	-	-	-	-	-	-	-	-	
PGIM High Yield R6	2.52	3.93	5.38	8.27	9.61	7.64	-0.12	0.20	0.49	8.77	0.38	97.44	100.81	100.03	100.67	101.53	95.42	Maintain 60
<i>Morningstar High Yield Bond</i>	2.66	3.63	4.38	8.26	9.17	7.37	-0.11	0.17	0.39	-	0.76	93.02	94.85	91.91	95.20	95.50	95.17	
<i>ICE BofA US High Yield TR USD</i>	2.91	4.04	5.08	8.57	9.45	7.65	-0.07	0.21	0.46	-	-	-	-	-	-	-	-	

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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	-0.05	-0.04	-0.03	0.01	0.01	0.01	0.08	0.12	0.18	100.00	100.00	100.00	4.21	0.04	Maintain 95
<i>Morningstar Large Blend</i>	-7.39	-3.26	-2.93	4.48	5.10	5.08	0.38	0.40	0.40	91.87	92.52	92.36	-	1.01	
<i>S&amp;P 500 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Mid Cap Index Institutional	-0.02	-0.01	0.00	0.02	0.02	0.03	0.50	0.48	0.46	100.00	100.00	100.00	1.59	0.04	Maintain 95
<i>Morningstar Mid-Cap Blend</i>	-4.41	-0.19	-0.94	5.98	6.30	6.62	0.46	0.45	0.45	90.97	91.53	89.34	-	1.18	
<i>CRSP US Mid Cap TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Small Cap Index I	0.02	0.06	0.05	0.02	0.02	0.03	0.72	0.68	0.64	100.00	100.00	100.00	5.26	0.04	Maintain 100
<i>Morningstar Small Blend</i>	-5.58	-2.32	-1.85	6.07	5.92	6.65	0.39	0.43	0.43	93.04	93.02	90.68	-	1.24	
<i>CRSP US Small Cap TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Instl	-2.53	0.09	0.67	4.29	3.90	3.80	0.50	0.52	0.52	95.88	96.37	96.04	9.46	0.06	Maintain 93
<i>Morningstar Foreign Large Blend</i>	-2.49	-1.30	-0.52	5.15	5.33	5.41	0.46	0.47	0.48	91.17	91.67	90.00	-	1.15	
<i>MSCI ACWI Ex USA NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Northern Global Real Estate Index	-1.24	-1.11	-2.30	1.93	3.13	3.17	0.44	0.40	0.43	97.69	98.15	96.48	0.39	0.47	Maintain 95
<i>Morningstar Global Real Estate</i>	-6.21	-3.12	-3.32	4.98	6.21	5.89	0.35	0.35	0.40	91.60	92.65	85.87	-	1.39	
<i>S&amp;P Global REIT TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Vanguard Total Bond Market Index I	-0.07	-0.02	-0.03	0.23	0.22	0.26	0.50	0.53	0.49	99.92	99.84	99.74	11.84	0.04	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-0.10	-0.30	-0.22	0.78	1.20	1.89	0.42	0.44	0.42	98.12	93.72	92.83	-	0.75	
<i>Bloomberg US Agg Float Adj TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Total Intl Bd Idx Institutional	0.31	0.00	-0.36	1.31	1.74	1.52	0.61	0.50	0.50	92.11	91.96	92.05	6.92	0.07	Maintain 100
<i>Morningstar Global Bond- USD Hedged</i>	-0.66	-0.93	-0.57	1.73	3.13	3.71	0.44	0.46	0.46	88.52	78.42	61.60	-	0.92	
<i>Bloomberg Global Aggregate TR Hdg USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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## Fund Fact Sheets

## Parnassus Core Equity Institutional | PRILX

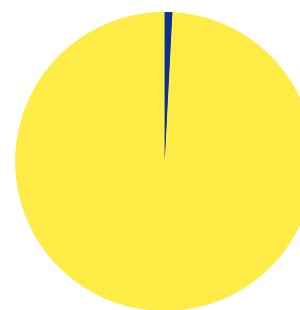
Large Blend | Status: Maintain

### 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	18.75	6.64	13.49	12.25	11.64
Benchmark	25.02	8.94	14.53	13.10	11.12
Peer Group Avg.	21.46	7.26	12.90	11.57	11.88
# of Funds in Peer Group	1386	1280	1182	890	1430
Peer Group Rank	72	67	50	41	46
Calendar Year Returns	2024	2023	2022	2021	2020
PRILX	18.75	25.21	-18.45	27.82	21.47
Peer Group Avg.	21.46	22.99	-17.05	26.57	17.40

### Portfolio Profile



Investment	100.00 %
● Cash	0.82
● US Stocks	99.18
● 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	04/28/2006
Ticker	PRILX
Standard Deviation (5 Year)	17.23
Sharpe Ratio (5 Year)	0.68
Alpha (5 Year)	-0.23
Beta (5 Year)	0.93
Manager	Todd Ahlsten
Manager Tenure	23.59
Morningstar Rating	3
Total Fund AUM	29 b
Turnover Ratio	29.01
# of Holdings	41

Top Ten Holdings	
Microsoft Corp	6.62
NVIDIA Corp	6.07
Amazon.com Inc	5.81
Alphabet Inc Class A	4.44
Deere & Co	3.90
Salesforce Inc	3.84
Mastercard Inc Class A	3.41
Realty Income Corp	3.41
Intercontinental Exchange Inc	3.17
Waste Management Inc	3.09
% of Assets in Top 10	43.76

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

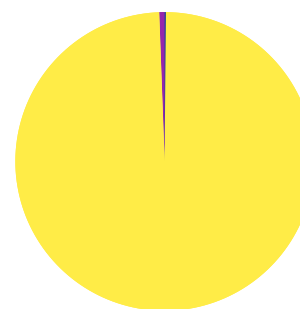
Large Blend | Status: Maintain

### 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	24.97	8.90	14.49	13.07	10.71
Benchmark	25.02	8.94	14.53	13.10	11.12
Peer Group Avg.	21.46	7.26	12.90	11.57	11.88
# of Funds in Peer Group	1386	1280	1182	890	1430
Peer Group Rank	24	23	21	8	56
Calendar Year Returns	2024	2023	2022	2021	2020
VINIX	24.97	26.24	-18.14	28.67	18.39
Peer Group Avg.	21.46	22.99	-17.05	26.57	17.40

### Portfolio Profile



Investment	100.00 %
Cash	0.11
US Stocks	99.31
Non-US Stocks	0.58
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	07/31/1990
Ticker	VINIX
Standard Deviation (5 Year)	18.21
Sharpe Ratio (5 Year)	0.70
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Michelle Louie
Manager Tenure	7.09
Morningstar Rating	4
Total Fund AUM	323 b
Turnover Ratio	3.00
# of Holdings	506

Top Ten Holdings	
Apple Inc	7.06
NVIDIA Corp	6.66
Microsoft Corp	6.16
Amazon.com Inc	3.80
Meta Platforms Inc Class A	2.46
Alphabet Inc Class A	1.94
Tesla Inc	1.87
Berkshire Hathaway Inc Class B	1.73
Alphabet Inc Class C	1.60
Broadcom Inc	1.48
% of Assets in Top 10	34.76

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

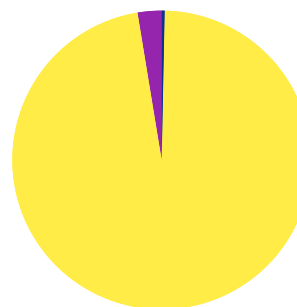
Large Value | Status: Watch

### 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. 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	12.80	5.24	8.71	9.37	11.46
Benchmark	14.37	5.63	8.69	8.49	11.63
Peer Group Avg.	14.32	6.12	9.32	8.73	9.66
# of Funds in Peer Group	1169	1094	1037	809	1185
Peer Group Rank	67	70	61	30	20
Calendar Year Returns	2024	2023	2022	2021	2020
OIEJX	12.80	5.04	-1.64	25.44	3.88
Peer Group Avg.	14.32	11.97	-6.21	26.02	3.91

### Portfolio Profile



Investment	100.00 %
● Cash	0.32
● US Stocks	97.08
● Non-US Stocks	2.59
● 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)	17.27
Sharpe Ratio (5 Year)	0.43
Alpha (5 Year)	0.46
Beta (5 Year)	0.91
Manager	David Silberman
Manager Tenure	5.09
Morningstar Rating	3
Total Fund AUM	44 b
Turnover Ratio	20.00
# of Holdings	87

### Top Ten Holdings

Wells Fargo & Co	3.50
UnitedHealth Group Inc	3.03
Bank of America Corp	2.81
Charles Schwab Corp	2.38
Morgan Stanley	2.25
ConocoPhillips	2.16
Chevron Corp	2.07
Norfolk Southern Corp	2.06
American Express Co	1.98
Philip Morris International...	1.97
% of Assets in Top 10	24.21

### 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

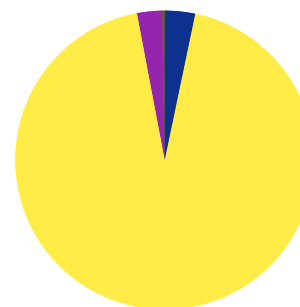
Mid-Cap Growth | Status: **Maintain**

### 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	9.54	0.73	7.92	10.37	10.59
Benchmark	22.10	4.04	11.47	11.54	11.21
Peer Group Avg.	16.47	-0.12	9.35	10.06	9.88
# of Funds in Peer Group	495	478	439	357	510
Peer Group Rank	78	41	69	38	40
Calendar Year Returns	2024	2023	2022	2021	2020
RPTIX	9.54	20.26	-22.41	15.19	24.32
Peer Group Avg.	16.47	21.79	-28.65	12.40	41.74

### Portfolio Profile



Investment	100.00 %
Cash	3.28
US Stocks	93.75
Non-US Stocks	2.7
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.28

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	20.17
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	-2.31
Beta (5 Year)	0.87
Manager	Brian Berghuis
Manager Tenure	32.50
Morningstar Rating	3
Total Fund AUM	30 b
Turnover Ratio	21.70
# of Holdings	130

Top Ten Holdings	
Marvell Technology Inc	3.21
Reserve Invnt Fds	3.20
The Trade Desk Inc Class A	2.74
Hologic Inc	2.63
Microchip Technology Inc	2.15
Teleflex Inc	1.88
Agilent Technologies Inc	1.70
PTC Inc	1.69
Veeva Systems Inc Class A	1.67
Domino's Pizza Inc	1.66
% of Assets in Top 10	22.53

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

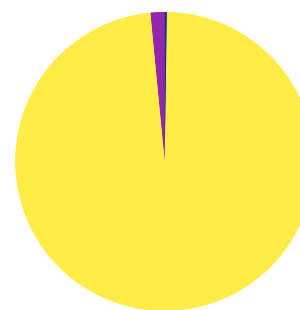
Mid-Cap Blend | Status: **Maintain**

### 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	15.23	2.81	9.86	9.56	10.11
Benchmark	15.26	2.82	9.86	9.57	9.17
Peer Group Avg.	14.42	4.10	9.81	8.93	10.22
# of Funds in Peer Group	402	377	348	240	434
Peer Group Rank	36	73	52	30	47
Calendar Year Returns	2024	2023	2022	2021	2020
VMCIX	15.23	16.00	-18.70	24.53	18.26
Peer Group Avg.	14.42	16.61	-14.85	23.58	14.38

### Portfolio Profile



Investment	100.00 %
● Cash	0.23
● US Stocks	98.23
● Non-US Stocks	1.53
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/21/1998
Ticker	VMCIX
Standard Deviation (5 Year)	21.06
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	0.00
Beta (5 Year)	1.00
Manager	Aurélie Denis
Manager Tenure	1.84
Morningstar Rating	3
Total Fund AUM	185 b
Turnover Ratio	13.00
# of Holdings	316

Top Ten Holdings	
Palantir Technologies Inc O...	1.53
Amphenol Corp Class A	0.98
Welltower Inc	0.95
Motorola Solutions Inc	0.94
Constellation Energy Corp	0.91
Cintas Corp	0.87
Apollo Global Management In...	0.78
Arthur J. Gallagher & Co	0.77
TransDigm Group Inc	0.75
Carrier Global Corp Ordinar...	0.75
% of Assets in Top 10	9.23

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

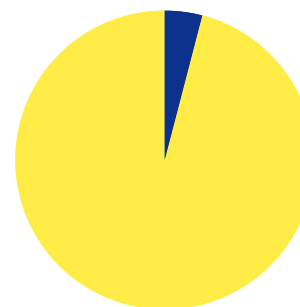
Small Blend | Status: Maintain

### 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	10.30	1.34	7.53	8.90	9.84
Benchmark	10.84	2.91	8.08	7.95	9.94
Peer Group Avg.	11.14	2.60	8.63	7.96	9.22
# of Funds in Peer Group	624	597	572	414	642
Peer Group Rank	60	73	71	22	33
Calendar Year Returns	2024	2023	2022	2021	2020
VSENX	10.30	12.16	-15.88	16.29	18.80
Peer Group Avg.	11.14	16.38	-16.30	23.93	13.77

### Portfolio Profile



Investment	Percentage
Cash	4.05%
US Stocks	95.95%
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	05/31/2016
Ticker	VSENX
Standard Deviation (5 Year)	22.51
Sharpe Ratio (5 Year)	0.33
Alpha (5 Year)	-0.26
Beta (5 Year)	0.93
Manager	Don San Jose
Manager Tenure	17.09
Morningstar Rating	3
Total Fund AUM	4 b
Turnover Ratio	19.00
# of Holdings	101

Top Ten Holdings	
JPMorgan Prime Money Market...	4.04
WillScot Holdings Corp Ordi...	2.24
Cushman & Wakefield PLC	1.78
Performance Food Group Co	1.70
MSA Safety Inc	1.67
Encompass Health Corp	1.58
Core & Main Inc Class A	1.48
RBC Bearings Inc	1.45
Casella Waste Systems Inc C...	1.45
SM Energy Co	1.41
% of Assets in Top 10	18.80

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

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## Vanguard Small Cap Index I | VSCIX

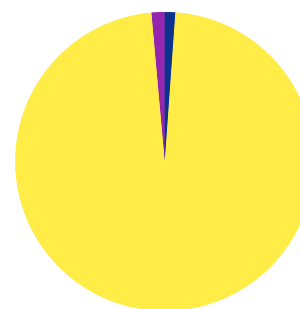
Small Blend | Status: Maintain

### Investment Objective

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund advisor 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	14.23	3.63	9.31	9.10	8.90
Benchmark	14.22	3.57	9.26	9.06	9.49
Peer Group Avg.	11.14	2.60	8.63	7.96	9.22
# of Funds in Peer Group	624	597	572	414	642
Peer Group Rank	19	32	38	17	53
Calendar Year Returns	2024	2023	2022	2021	2020
VSCIX	14.23	18.22	-17.60	17.73	19.12
Peer Group Avg.	11.14	16.38	-16.30	23.93	13.77

### Portfolio Profile



Investment	100.00 %
Cash	1.13
US Stocks	97.45
Non-US Stocks	1.42
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	07/07/1997
Ticker	VSCIX
Standard Deviation (5 Year)	23.40
Sharpe Ratio (5 Year)	0.39
Alpha (5 Year)	0.05
Beta (5 Year)	1.00
Manager	Gerard O'Reilly
Manager Tenure	8.67
Morningstar Rating	3
Total Fund AUM	163 b
Turnover Ratio	12.00
# of Holdings	1,383

Top Ten Holdings	
Axon Enterprise Inc	0.69
AppLovin Corp Ordinary Shar...	0.56
MicroStrategy Inc Class A	0.51
Deckers Outdoor Corp	0.45
Smurfit WestRock PLC	0.43
Robinhood Markets Inc Class A	0.41
First Citizens BancShares L..	0.37
EMCOR Group Inc	0.36
Atmos Energy Corp	0.35
PTC Inc	0.34
% of Assets in Top 10	4.47

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

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## American Funds Europacific Growth R6 | RERGX

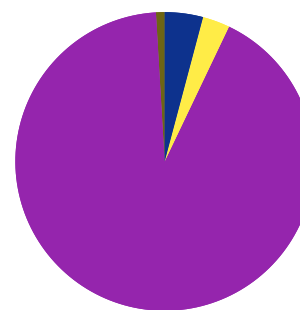
Foreign Large Growth | Status: **Watch**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
RERGX	5.04	-1.97	3.95	5.66	6.91
Benchmark	5.53	0.82	4.10	4.80	4.81
Peer Group Avg.	5.18	-3.13	4.11	5.80	5.33
# of Funds in Peer Group	384	365	334	213	393
Peer Group Rank	48	40	54	50	33
Calendar Year Returns	2024	2023	2022	2021	2020
RERGX	5.04	16.05	-22.72	2.84	25.27
Peer Group Avg.	5.18	16.48	-25.50	8.33	26.38

### Portfolio Profile



Investment	100.00 %
Cash	4.14
US Stocks	2.95
Non-US Stocks	91.98
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.93

Portfolio Data	
Inception Date	05/01/2009
Ticker	RERGX
Standard Deviation (5 Year)	18.75
Sharpe Ratio (5 Year)	0.17
Alpha (5 Year)	-0.05
Beta (5 Year)	1.05
Manager	Carl Kawaja
Manager Tenure	23.51
Morningstar Rating	3
Total Fund AUM	126 b
Turnover Ratio	30.00
# of Holdings	335

Top Ten Holdings	
Taiwan Semiconductor Manufa...	4.30
Novo Nordisk AS Class B	4.09
SAP SE	2.40
Airbus SE	2.09
Reliance Industries Ltd	1.91
MercadoLibre Inc	1.85
Safran SA	1.82
Flutter Entertainment PLC	1.70
Glencore PLC	1.66
Daiichi Sankyo Co Ltd	1.65
% of Assets in Top 10	23.47

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

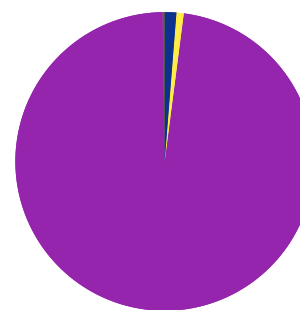
Foreign Large Blend | Status: **Maintain**

### 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 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTMNX	3.00	0.91	4.77	5.49	4.62
Benchmark	5.53	0.82	4.10	4.80	4.81
Peer Group Avg.	4.84	0.78	4.46	4.97	5.20
# of Funds in Peer Group	700	650	620	422	708
Peer Group Rank	76	49	41	26	60
Calendar Year Returns	2024	2023	2022	2021	2020
VTMNX	3.00	17.84	-15.34	11.44	10.27
Peer Group Avg.	4.84	16.37	-15.99	9.95	10.87

### Portfolio Profile



Investment	100.00 %
Cash	1.26
US Stocks	0.79
Non-US Stocks	97.72
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.23

### Portfolio Data

Inception Date	01/04/2001
Ticker	VTMNX
Standard Deviation (5 Year)	18.85
Sharpe Ratio (5 Year)	0.21
Alpha (5 Year)	0.70
Beta (5 Year)	1.07
Manager	Christine Franquin
Manager Tenure	11.84
Morningstar Rating	3
Total Fund AUM	193 b
Turnover Ratio	3.00
# of Holdings	3,934

### Top Ten Holdings

Novo Nordisk AS Class B	1.44
ASML Holding NV	1.17
SAP SE	1.13
Nestle SA	0.97
Novartis AG Registered Shares	0.94
AstraZeneca PLC	0.88
Toyota Motor Corp	0.88
Shell PLC	0.88
Roche Holding AG	0.87
Samsung Electronics Co Ltd	0.81
% of Assets in Top 10	9.97

### Fees & Expenses

Annual Net Expense Ratio	0.06
Annual Gross Expense Ratio	0.06
Prospectus Net Expense Ratio	0.06
Prospectus Gross Expense Ratio	0.06
Net Expense Ratio	0.06
Actual 12b-1	0.00

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## Dodge & Cox International Stock I | DODFX

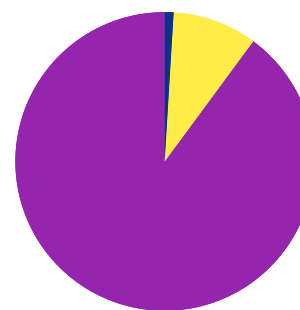
Foreign Large Value | Status: **Maintain**

### 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	3.80	4.13	5.06	4.37	6.76
Benchmark	3.82	1.65	4.73	5.20	8.31
Peer Group Avg.	4.35	3.45	4.71	4.48	4.72
# of Funds in Peer Group	372	345	318	220	380
Peer Group Rank	58	37	43	51	17
Calendar Year Returns	2024	2023	2022	2021	2020
DODFX	3.80	16.70	-6.78	11.03	2.10
Peer Group Avg.	4.35	17.37	-9.36	11.60	1.99

### Portfolio Profile



Investment	100.00 %
Cash	0.96
US Stocks	9.15
Non-US Stocks	89.9
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	05/01/2001
Ticker	DODFX
Standard Deviation (5 Year)	20.93
Sharpe Ratio (5 Year)	0.22
Alpha (5 Year)	0.55
Beta (5 Year)	1.10
Manager	Mario DiPrisco
Manager Tenure	20.92
Morningstar Rating	3
Total Fund AUM	49 b
Turnover Ratio	14.00
# of Holdings	112

Top Ten Holdings	
Sanofi SA	3.30
Johnson Controls Internatio...	3.16
Novartis AG Registered Shares	3.08
BNP Paribas Act. Cat.A	2.99
Holcim Ltd	2.95
Banco Santander SA	2.85
GSK PLC	2.63
UBS Group AG	2.55
Alibaba Group Holding Ltd ADR	2.48
TotalEnergies SE	2.40
% of Assets in Top 10	28.39

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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## American Funds New World R6 | RNWGX

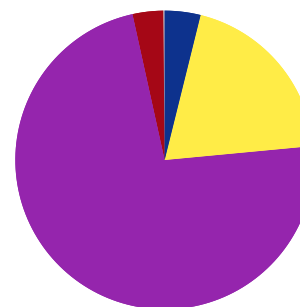
Diversified Emerging Mkts | Status: Maintain

### Investment Objective

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RNWGX	6.88	-0.94	5.07	6.57	7.44
Benchmark	17.49	5.44	10.06	9.23	6.53
Peer Group Avg.	6.06	-2.02	2.26	3.57	3.63
# of Funds in Peer Group	788	708	633	429	807
Peer Group Rank	45	40	16	1	13
Calendar Year Returns	2024	2023	2022	2021	2020
RNWGX	6.88	16.22	-21.75	5.13	25.30
Peer Group Avg.	6.06	12.66	-20.94	1.36	18.40

### Portfolio Profile



Investment	100.00 %
Cash	3.87
US Stocks	19.63
Non-US Stocks	73.04
US Bonds	0.0
Non-US Bonds	3.3
Preferred Stocks	0.14
Convertible Bonds	0.0
Other	0.02

### Portfolio Data

Inception Date	05/01/2009
Ticker	RNWGX
Standard Deviation (5 Year)	17.63
Sharpe Ratio (5 Year)	0.23
Alpha (5 Year)	-4.22
Beta (5 Year)	0.95
Manager	Robert Lovelace
Manager Tenure	25.51
Morningstar Rating	4
Total Fund AUM	62 b
Turnover Ratio	32.00
# of Holdings	580

### Top Ten Holdings

Taiwan Semiconductor Manufa...	3.56
Tencent Holdings Ltd	2.47
Microsoft Corp	2.34
MercadoLibre Inc	1.91
Novo Nordisk AS Class B	1.79
Meta Platforms Inc Class A	1.48
Kweichow Moutai Co Ltd Class A	1.32
Broadcom Inc	1.29
NVIDIA Corp	1.27
Nu Holdings Ltd Ordinary Sh...	1.27
% of Assets in Top 10	18.70

### Fees & Expenses

Annual Net Expense Ratio	0.58
Annual Gross Expense Ratio	0.58
Prospectus Net Expense Ratio	0.57
Prospectus Gross Expense Ratio	0.57
Net Expense Ratio	0.57
Actual 12b-1	0.00

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## Trillium ESG Global Equity Institutional | PORIX

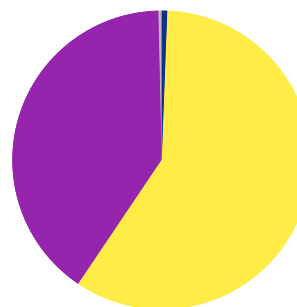
Global Large-Stock Blend | Status: **Maintain**

### Investment Objective

The investment seeks long-term capital appreciation. Under normal conditions, the fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small and mid-sized companies that meet Trillium's Environmental, Social, and Governance ("ESG") criteria.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
PORIX	7.85	-0.20	8.76	9.51	6.73
Benchmark	17.49	5.44	10.06	9.23	6.53
Peer Group Avg.	13.38	3.86	8.61	8.29	8.48
# of Funds in Peer Group	335	319	301	198	348
Peer Group Rank	83	90	50	20	74
Calendar Year Returns	2024	2023	2022	2021	2020
PORIX	7.85	19.21	-22.69	22.56	24.91
Peer Group Avg.	13.38	19.13	-16.98	18.19	14.67

### Portfolio Profile



Investment	100.00 %
Cash	0.6
US Stocks	58.83
Non-US Stocks	40.21
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.36
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/30/2007
Ticker	PORIX
Standard Deviation (5 Year)	18.20
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	-1.27
Beta (5 Year)	1.02
Manager	Matthew Patsky
Manager Tenure	6.42
Morningstar Rating	3
Total Fund AUM	839 m
Turnover Ratio	5.55
# of Holdings	113

Top Ten Holdings	
Microsoft Corp	5.35
NVIDIA Corp	4.64
Alphabet Inc Class A	4.25
Apple Inc	3.37
Taiwan Semiconductor Manufa...	2.55
Visa Inc Class A	2.32
TJX Companies Inc	1.80
ServiceNow Inc	1.71
Unilever PLC	1.69
Intercontinental Exchange Inc	1.52
% of Assets in Top 10	29.20

Fees & Expenses	
Annual Net Expense Ratio	0.99
Annual Gross Expense Ratio	0.99
Prospectus Net Expense Ratio	0.99
Prospectus Gross Expense Ratio	0.99
Net Expense Ratio	0.99
Actual 12b-1	0.00

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## Northern Global Real Estate Index | NGREX

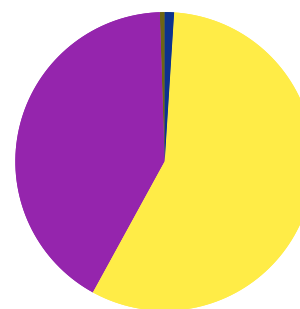
Global Real Estate | Status: **Maintain**

### 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	TTD
NGREX	2.68	-5.09	-0.79	2.68	2.77
Benchmark	3.92	-3.97	1.51	4.09	7.92
Peer Group Avg.	0.23	-6.17	-0.68	2.69	3.42
# of Funds in Peer Group	176	172	165	127	176
Peer Group Rank	26	22	64	55	69
Calendar Year Returns	2024	2023	2022	2021	2020
NGREX	2.68	10.02	-24.32	22.71	-8.38
Peer Group Avg.	0.23	10.02	-24.88	24.06	-5.31

### Portfolio Profile



Investment	100.00 %
● Cash	1.01
● US Stocks	56.97
● Non-US Stocks	41.5
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.52

Portfolio Data	
Inception Date	07/26/2006
Ticker	NGREX
Standard Deviation (5 Year)	20.21
Sharpe Ratio (5 Year)	-0.06
Alpha (5 Year)	-2.49
Beta (5 Year)	0.93
Manager	Volter Bagriy
Manager Tenure	0.67
Morningstar Rating	3
Total Fund AUM	1 b
Turnover Ratio	5.96
# of Holdings	513

Top Ten Holdings	
Prologis Inc	5.74
Equinix Inc	4.13
Welltower Inc	3.76
Public Storage	2.82
Realty Income Corp	2.71
Simon Property Group Inc	2.70
Digital Realty Trust Inc	2.58
Goodman Group	2.15
Extra Space Storage Inc	1.87
Iron Mountain Inc	1.71
% of Assets in Top 10	30.17

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

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## BlackRock Liquid Federal Trust Instl | TFFXX

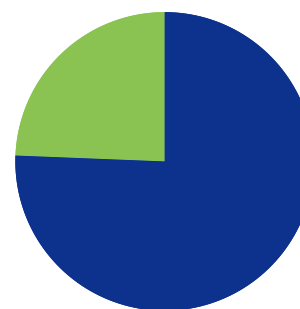
Money Market-Taxable | Status: Maintain

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TFFXX	5.14	3.83	2.37	1.65	2.66
Benchmark	5.48	3.92	2.59	1.96	2.82
Peer Group Avg.	4.87	3.63	2.23	1.50	2.20
# of Funds in Peer Group	587	552	508	390	595
Peer Group Rank	28	32	25	18	24
Calendar Year Returns	2024	2023	2022	2021	2020
TFFXX	5.14	4.96	1.44	0.01	0.40
Peer Group Avg.	4.87	4.74	1.33	0.02	0.30

### Portfolio Profile



Investment	Percentage
Cash	75.63
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	24.37
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)	0.66
Sharpe Ratio (5 Year)	-0.74
Alpha (5 Year)	-0.14
Beta (5 Year)	0.40
Manager	Management Team
Manager Tenure	17.84
Morningstar Rating	-
Total Fund AUM	7 b
Turnover Ratio	0.00
# of Holdings	83

Top Ten Holdings	
United States Treasury Bills	8.33
United States Treasury Bills	5.90
United States Treasury Bills	5.89
United States Treasury Bills	5.78
United States Treasury Bills	4.33
United States Treasury Bills	4.16
CASH	4.04
United States Treasury Bills	3.70
United States Treasury Bills	3.57
United States Treasury Bills	3.46
% of Assets in Top 10	49.16

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

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## Voya Stable Value Fund CL 35

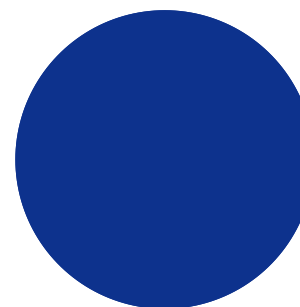
Stable Value | Status: **Maintain**

### Investment Objective

The Fund seeks to provide safety of principal, adequate liquidity and a competitive yield with low return volatility. The Fund is designed for investors seeking more income over time than money market funds without the price fluctuation of stock or bond funds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	2.81	2.33	2.10	1.82	1.99
Benchmark	3.02	2.22	1.93	1.81	2.80
Peer Group Avg.	3.02	2.22	1.93	1.81	2.80
# of Funds in Peer Group	257	231	219	183	263
Peer Group Rank	51	40	39	51	74
<b>Calendar Year Returns</b>					
	2024	2023	2022	2021	2020
	2.81	2.47	1.70	1.53	1.97
Peer Group Avg.	3.02	2.82	1.59	1.37	1.78

### 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)	0.15
Sharpe Ratio (5 Year)	-0.66
Alpha (5 Year)	-0.03
Beta (5 Year)	1.06
Manager	Management Team
Manager Tenure	16.67
Morningstar Rating	-
Total Fund AUM	115 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

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## Vanguard Total Bond Market Index I | VBTIX

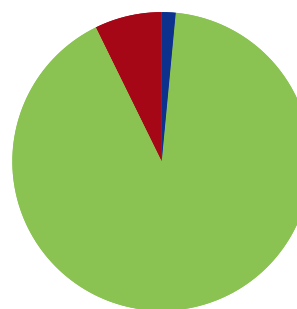
Intermediate Core Bond | Status: Maintain

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VBTIX	1.25	-2.40	-0.30	1.34	4.17
Benchmark	1.33	-2.38	-0.27	1.39	2.59
Peer Group Avg.	1.67	-2.29	-0.20	1.29	1.94
# of Funds in Peer Group	474	432	388	275	482
Peer Group Rank	73	49	50	43	14
Calendar Year Returns	2024	2023	2022	2021	2020
VBTIX	1.25	5.72	-13.15	-1.65	7.74
Peer Group Avg.	1.67	5.56	-13.06	-1.46	7.66

### Portfolio Profile



Investment	100.00 %
● Cash	1.5
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	91.23
● Non-US Bonds	7.26
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● Other	0.0

### Portfolio Data

Inception Date	09/18/1995
Ticker	VBTIX
Standard Deviation (5 Year)	6.42
Sharpe Ratio (5 Year)	-0.40
Alpha (5 Year)	-0.01
Beta (5 Year)	1.01
Manager	Joshua Barrickman
Manager Tenure	11.84
Morningstar Rating	3
Total Fund AUM	345 b
Turnover Ratio	36.00
# of Holdings	17,899

### Top Ten Holdings

United States Treasury Notes	0.68
United States Treasury Notes	0.43
United States Treasury Notes	0.42
United States Treasury Notes	0.42
United States Treasury Notes	0.42
United States Treasury Notes	0.42
United States Treasury Notes	0.42
United States Treasury Notes	0.41
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.39
% of Assets in Top 10	4.39

### 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

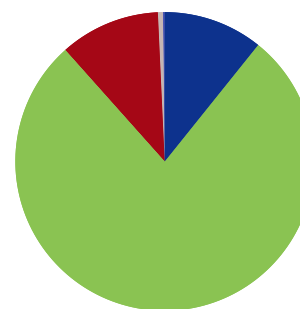
Intermediate Core-Plus Bond | Status: Maintain

### 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	TTD
CBDIX	3.02	-0.94	0.96	2.24	4.47
Benchmark	1.25	-2.41	-0.33	1.35	6.50
Peer Group Avg.	2.37	-1.93	0.18	1.66	2.39
# of Funds in Peer Group	585	538	483	347	597
Peer Group Rank	24	15	14	17	14
Calendar Year Returns	2024	2023	2022	2021	2020
CBDIX	3.02	7.51	-12.25	0.24	7.65
Peer Group Avg.	2.37	6.23	-13.25	-0.67	8.17

### Portfolio Profile



Investment	100.00 %
Cash	10.76
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	77.65
Non-US Bonds	10.86
Preferred Stocks	0.54
Convertible Bonds	0.19
Other	0.0

Portfolio Data	
Inception Date	03/31/2000
Ticker	CBDIX
Standard Deviation (5 Year)	6.60
Sharpe Ratio (5 Year)	-0.19
Alpha (5 Year)	1.21
Beta (5 Year)	0.97
Manager	Vishal Khanduja
Manager Tenure	11.92
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	320.00
# of Holdings	472

Top Ten Holdings	
Federal National Mortgage A...	8.94
Federal National Mortgage A...	6.51
United States Treasury Bond...	4.12
United States Treasury Note...	3.67
United States Treasury Bill...	2.77
United States Treasury Bill...	2.77
United States Treasury Note...	1.47
European Investment Bank 3.25%	0.99
United States Treasury Note...	0.84
Fnma Pass-Thru I 5.5%	0.79
<b>% of Assets in Top 10</b>	<b>32.87</b>

Fees & Expenses	
Annual Net Expense Ratio	0.53
Annual Gross Expense Ratio	0.55
Prospectus Net Expense Ratio	0.53
Prospectus Gross Expense Ratio	0.56
Net Expense Ratio	0.53
Actual 12b-1	0.00

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## Loomis Sayles Investment Grade Bond N | LGBNX

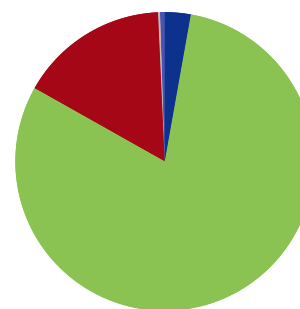
Intermediate Core-Plus Bond | Status: Maintain

### 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	2.74	-0.65	1.92	2.58	2.70
Benchmark	1.18	-2.59	-0.21	1.50	6.42
Peer Group Avg.	2.37	-1.93	0.18	1.66	2.39
# of Funds in Peer Group	585	538	483	347	597
Peer Group Rank	31	10	3	6	45
Calendar Year Returns	2024	2023	2022	2021	2020
LGBNX	2.74	7.55	-11.26	0.37	11.74
Peer Group Avg.	2.37	6.23	-13.25	-0.67	8.17

### Portfolio Profile



Investment	100.00 %
● Cash	2.8
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	80.36
● Non-US Bonds	16.12
● Preferred Stocks	0.22
● Convertible Bonds	0.5
● Other	0.0

Portfolio Data	
Inception Date	02/01/2013
Ticker	LGBNX
Standard Deviation (5 Year)	7.03
Sharpe Ratio (5 Year)	-0.04
Alpha (5 Year)	2.12
Beta (5 Year)	0.99
Manager	Matthew Eagan
Manager Tenure	18.25
Morningstar Rating	5
Total Fund AUM	15 b
Turnover Ratio	25.00
# of Holdings	1,001

Top Ten Holdings	
Us Long Bond(Cbt) Mar25 Xcb...	18.01
Ultra 10 Year US Treasury N...	-14.53
United States Treasury Note...	7.68
10 Year Treasury Note Futur...	6.64
Us Ultra Bond Cbt Mar25 Xcb...	5.10
Us 5yr Note (Cbt) Mar25 Xcb...	-3.25
United States Treasury Note...	3.06
United States Treasury Note...	1.83
United States Treasury Note...	1.17
United States Treasury Note...	0.99
% of Assets in Top 10	62.26

Fees & Expenses	
Annual Net Expense Ratio	0.44
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

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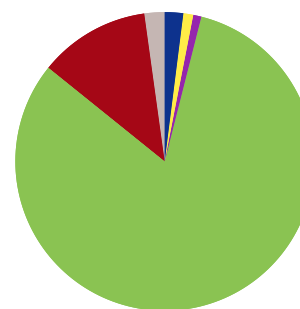
**PGIM High Yield R6 | PHYQX**  
 High Yield Bond | Status: **Maintain**

**Investment Objective**

The investment seeks to maximize current income, and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ('Moody's') or BB or lower by S&P Global Ratings ('S&P'), and instruments either comparably rated by another nationally recognized statistical rating organization ('NRSRO'), or considered to be of comparable quality, that is, junk bonds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
PHYQX	8.46	2.52	3.93	5.38	5.98
Benchmark	8.20	2.91	4.04	5.08	7.71
Peer Group Avg.	7.63	2.77	3.72	4.35	5.29
# of Funds in Peer Group	633	588	547	429	642
Peer Group Rank	24	55	38	9	29
Calendar Year Returns	2024	2023	2022	2021	2020
PHYQX	8.46	12.31	-11.55	6.47	5.72
Peer Group Avg.	7.63	12.13	-9.88	4.87	5.45

**Portfolio Profile**



Investment	100.00 %
Cash	2.0
US Stocks	1.07
Non-US Stocks	0.88
US Bonds	81.83
Non-US Bonds	12.02
Preferred Stocks	2.19
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	10/31/2011
Ticker	PHYQX
Standard Deviation (5 Year)	9.61
Sharpe Ratio (5 Year)	0.20
Alpha (5 Year)	-0.11
Beta (5 Year)	1.01
Manager	Robert Spano
Manager Tenure	17.17
Morningstar Rating	3
Total Fund AUM	19 b
Turnover Ratio	42.00
# of Holdings	837

Top Ten Holdings	
United States Treasury Note...	1.54
Prudential Govt Money Mkt Fd	1.48
PGIM Ultra Short Bond ETF	1.35
Medline Borrower LP 3.875%	0.89
DISH DBS Corporation 7.75%	0.77
United States Treasury Note...	0.77
United States Treasury Note...	0.77
Calpine Corporation 5.125%	0.72
Ferrellgas Escrow Llc 3/30/...	0.69
Tenet Healthcare Corporatio...	0.59
% of Assets in Top 10	9.57

Fees & Expenses	
Annual Net Expense Ratio	0.38
Annual Gross Expense Ratio	0.38
Prospectus Net Expense Ratio	0.38
Prospectus Gross Expense Ratio	0.38
Net Expense Ratio	0.38
Actual 12b-1	0.00

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## Vanguard Total Intl Bd Idx Institutional | VTIFX

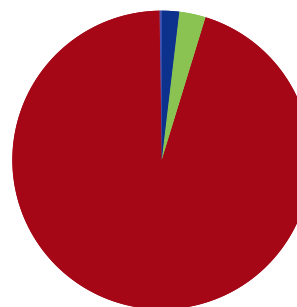
Global Bond-USD Hedged | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTIFX	3.71	-0.55	0.12	1.94	2.43
Benchmark	3.40	-0.55	0.48	2.01	5.21
Peer Group Avg.	3.87	-0.66	0.38	1.74	2.72
# of Funds in Peer Group	118	113	98	60	119
Peer Group Rank	53	42	62	31	44
Calendar Year Returns	2024	2023	2022	2021	2020
VTIFX	3.71	8.85	-12.89	-2.19	4.59
Peer Group Avg.	3.87	7.87	-12.34	-1.82	5.94

### Portfolio Profile



Investment	100.00 %
● Cash	1.88
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.86
● Non-US Bonds	95.02
● Preferred Stocks	0.0
● Convertible Bonds	0.24
● Other	0.0

### Portfolio Data

Inception Date	05/31/2013
Ticker	VTIFX
Standard Deviation (5 Year)	5.40
Sharpe Ratio (5 Year)	-0.41
Alpha (5 Year)	-0.27
Beta (5 Year)	1.04
Manager	Joshua Barrickman
Manager Tenure	11.59
Morningstar Rating	3
Total Fund AUM	100 b
Turnover Ratio	29.00
# of Holdings	6,966

### Top Ten Holdings

France (Republic Of)	0.44
Germany (Federal Republic Of)	0.43
United Kingdom of Great Bri...	0.40
Italy (Republic Of)	0.37
France (Republic Of)	0.33
France (Republic Of)	0.31
France (Republic Of)	0.31
Italy (Republic Of)	0.27
France (Republic Of)	0.27
France (Republic Of)	0.26
% of Assets in Top 10	3.39

### Fees & Expenses

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

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## 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.

Source: [Investopedia](#)

## Disclosures

### Important Disclosure Information

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

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

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

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

## Disclosures

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

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

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

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

### Blended Benchmark Calculation Methodology

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

### Plan Category Calculation Methodology

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

## Disclosures

### Capital Markets Commentary Disclosure

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

### Risks

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

## Disclosures

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

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

### Investment Policy Criteria

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

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

## Benchmark Definitions

### 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.

### Morningstar US Small TR USD

The Morningstar US Small Cap Index measures the performance of small-cap stocks in the U.S. It targets securities that fall between the 90% and 97% market cap thresholds of the investable universe.

### 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 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.

## Benchmark Definitions

### 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 day's 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 passsthroughs), 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.

### Bloomberg Global Aggregate TR Hdg USD

The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

### 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.



## Benchmark Definitions

### 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.

### 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.



## Benchmark Definitions

### 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.