

# Fiduciary Investment Review™



*Prepared for:*  
**County of Kings**  
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*Prepared by:*



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# About NFP



## The **NFP**<sup>®</sup> Way

### **N** *Nimble*

- Listen well to understand what's important.
- Encourage creativity and fresh perspectives.
- Look to the future, anticipating the needs of our employees and clients.

### **F** *Fantastic Results*

- Collaborate and work as a team.
- Earn trust by exceeding expectations.
- Deliver peace of mind through amazing performance.

### **P** *Personal*

- Respect each other. We all matter.
- Build enduring relationships.
- Give back.
- Be real. Be authentic. Be genuine.

# Retirement Services Overview



## Fiduciary Support

Comprehensive and ongoing fiduciary guidance, training and support to mitigate potential liabilities



## Fee Benchmarking

RFP driven process to ensure apple-to-apple comparisons and to maximize a plan's negotiating leverage



## Investment Analysis

Proprietary fund ranking system to enhance outcomes, manage risks and reduce fiduciary exposure



## Target Date Fund Consulting

Advanced risk-based suitability process to identify a "best-fit" target date fund series that is right for your plan



## Holistic Benefits Design

Plan design assessments to increase an employer's benefits ROI while enhancing participant retirement outcomes



## Employee Engagement

Highly customized plan participant content structured to help optimize outcomes and increase financial wellness

# PUBLIC SECTOR RETIREMENT NEWS & VIEWS Q1 2024



## WASHINGTON REPORT

### Secure 2.0 – What’s Next for 2024?

The Secure Act, passed by Congress and signed into law by President Biden in 2022, made numerous changes to defined contribution plans, to be phased in over a three-year period. In prior issues of this newsletter, we have covered all Secure 2.0’s changes to assist client plans in determining which options were best suited for their plans, and to help with implementation strategies. Below is a table of the provisions that are made available in 2024. Plan sponsors are advised to review these provisions, determine how to implement mandatory changes, and examine optional changes to determine whether they are suitable for your plan and how to implement those that may be added. Please contact your NFP advisor for consultation and assistance.

Provision (Bill Section Number)	Description	Effective Date	Optional or Mandatory
Student loan payments eligible for matching contributions (§110)	Permits a plan sponsor to make matching contributions based on an employee’s student loan payments.	1/1/2024	Optional
Early withdrawal penalty exception for certain emergency expenses (§115)	Permits employees to withdraw up to \$1,000 per year for personal or family emergency expenses with no early withdrawal penalty. Withdrawal may be repaid. (Only one withdrawal per 3-year repayment period is permitted if the first withdrawal has not been repaid.)	1/1/2024	Mandatory
Domestic abuse victim distributions (§314)	Permits employees to take a penalty-free withdrawal of the lesser of \$10,000 or 50% of the employee’s vested account balance.	1/1/2024	Optional
Roth plan distribution rules (§325)	Eliminates required minimum distributions (RMDs) for Roth accounts in 403(b) and 457(b) plans.	1/1/2024	Mandatory
403(b) hardship withdrawal rules aligned with 401(k) (§602)	403(b) hardship distributions may now be taken from non-elective employer contributions, employer matching contributions and earnings on these contributions (including elective deferrals).	1/1/2024	Mandatory



## Boosting Lower Wage Earners' Retirement Readiness

A recent Vanguard report sheds light on the pressing challenges faced by retirees across different income brackets. The findings reveal that lower income workers allocate a significantly larger portion of their pre-retirement income to meet their daily needs, leaving them with a substantial shortfall in retirement readiness — even when factoring in Social Security benefits. The data highlights the disparities among income groups, with those earning \$22,000 annually (25th percentile) spending a staggering 96% of their pre-retirement income, in stark contrast to those earning \$173,000 (95th percentile) who spend only 43%. This income spend-down disparity underscores the urgent need for lower and middle-income retirees to supplement their retirement income beyond Social Security.

Plan sponsors can take proactive steps to help participants better prepare for a secure retirement. For those in the 50th percentile and below, projected income falls considerably short of retirement spending needs, according to the Vanguard report. To help bridge this gap, organizations could create a streamlined enrollment process with minimal paperwork and consider adopting an auto-enrollment policy, as well as auto-escalation features (if available in your state\*). And while the research shows that top earners appear to be better positioned for self-financing retirement, it's vital for plan sponsors to focus on providing tailored solutions and financial education to ensure that all employees, regardless of income level, have a fighting chance at a comfortable retirement.

Strategies plan sponsors may consider, to reach lower wage earners include:

- **Targeted education.** Develop tailored financial education programs specifically for lower wage earners. Featuring peer testimonials from those in a similar income bracket who've benefited from participating in the retirement plan can be a very effective way of personalizing the message and making it particularly relatable to the lower wage earners. Consider offering easy-to-use tools like retirement calculators to help employees project their future needs and retirement income.
- **Enhanced contribution options.** Offer an employer match and encourage workers aged 50 and older to take advantage of catch-up contributions. Consider limiting the ability to take loans from retirement accounts to help ensure long-term savings aren't disrupted. Introduce a separate, easily accessible emergency savings component within the retirement plan.
- **Greater accessibility.** Create multilingual resources aimed at all levels of financial literacy. Use gamification techniques and video content to enhance engagement and accessibility in retirement planning.
- **Financial counseling.** Offer one-on-one financial counseling sessions for employees, providing personalized advice to help participants make more informed investment and retirement planning decisions. Provide counseling around hardship and loan withdrawals to ensure participants understand the long-term implications and offer resources on post-retirement financial management — including the efficient withdrawal of funds.
- **Encourage annual retirement readiness reviews for all participants.** Offer employees the opportunity to meet with financial counselors at the worksite or during the workday, at least annually. Implementing these strategies can assist in bridging the retirement readiness gap for lower wage earners, helping ensure they can retire with greater financial security.
- **Advertise the Saver's Credit.** Lower wage earners may qualify for the Saver's Credit, where they may be able to claim a tax credit of up to 50% of their retirement plan contributions. Create targeted messages for and/or request that your plan provider discuss this opportunity with employees who may be eligible.

Please reach out to your NFP advisor to brainstorm about ideas to reach lower wage earners. For the full Vanguard report, click [here](#).

\* To determine your state's rules around auto-enrollment in the public sector, the National Association of Government Defined Contribution Administrators (NAGDCA) has a handy state-by-state chart, at this [link](#).

## Fee Benchmarking – Do You Know if Your Plan Fees are Reasonable?

Plan recordkeepers and consultants are required under ERISA 408(b)(2) to provide fee disclosures to plan administrators to help them determine if their plan fees are reasonable. While ERISA does not apply to governmental plans, it is widely seen as a resource for best practices and is closely followed in the public sector. Such best practices suggest that to determine fee reasonableness, plans should benchmark fees annually and gather live bids from alternative providers every three to five years.

Benchmarking your fees against those of peer plans can best be done using data obtained from recent bid processes. By using fee information from recent bid processes, benchmark data can be developed providing a measurement of fee reasonableness with the most timely and accurate figures available. Customizing the benchmark report to compare against plans with similar assets and demographics produces benchmark data highly relevant to your plan.

NFP advisors have tools to provide client plans with meaningful information to help determine the reasonableness of your plan's fees. NFP advisors use verified data from recent live-bid pricing proposals from the industry's leading service providers, breaking down the main components of retirement plan costs: investment fees, recordkeeping and administrative fees, and advisory/consulting fees. This can be done as part of the plan's Fiduciary Investment Review, providing the plan sponsor a convenient opportunity to evaluate any areas of fiduciary concern.

For more information on NFP's fee benchmarking service, please contact your NFP plan advisor.

## Cybersecurity Tips & Tricks

Cybercrimes continue to evolve, and it becomes more important every day to be diligent, thorough and consistent in protecting your plan's and your personal data. The latest types of cybercrimes are particularly targeted at taking advantage of human emotions and using people's vulnerabilities to find avenues for compromising personal data.

*Social Media Account Cloning* has become a prevalent new type of cybercrime. This is different than hacking, where an account is taken over. When an account is cloned, a duplicate online profile is created and will contain photos and other personal information obtained from the original account. Bad actors then target the victim's contacts, developing a relationship with these individuals that mirrors the one they have with the victim – and that the contact believes is their real friend. Once the relationship is established, they will try to trick them into sending money to help their friend, but any money is directed to the bad actor.

Setting your social media accounts to "private" viewing only is one step to protecting your information. However, it is not foolproof. The best way the cybercriminal can get around this is to become your friend or follower, thereby gaining access to your photos, posts, friends, etc. Your followers and friends often believe they are communicating with you and may let down their guard.

Social media users can look at these friends or follow requesters' profiles to try to determine their validity. A legitimate profile will have posts and photos that go back months or even years, whereas a fake profile will have posts and photos that may have all been created more recently. Users can also trust their instincts – if these "friends" or followers are unknown, deny their request. Any requests for money should be treated as suspicious. Finally, a friend or follow request from someone you believe you already have contact with should be treated as suspicious.

Remember, everything is vulnerable in some way, and where there is a vulnerability, it will be exploited. Even

the most careful humans will trust when they shouldn't. Following the basic rules of changing passwords, using different passwords on each account, and independently verifying requests and other information will help greatly towards protecting your information – but it will never be completely immune from compromise.

Please contact your NFP advisor if you need further information or have questions about any of the information in this newsletter. We are here to help you with recommended plan trends, the latest legislative developments, and practical steps to meet your fiduciary responsibilities in the most efficient manner possible.

## About NFP

NFP is a leading property and casualty broker, benefits consultant, wealth manager, and retirement plan advisor that provides solutions enabling client success globally through employee expertise, investments in innovative technologies, and enduring relationships with highly rated insurers, vendors and financial institutions.

Our expansive reach gives us access to highly rated insurers, vendors and financial institutions in the industry, while our locally based employees tailor each solution to meet our clients' needs. We've become one of the largest insurance brokerage, consulting and wealth management firms by building enduring relationships with our clients and helping them realize their goals.

For more information, visit [NFP.com](http://NFP.com).

## NFP GOVERNMENTAL RETIREMENT PLAN EXPERTISE



Bill Tugaw is the governmental plan practice leader for NFP. He has assisted public sector employers in meeting the fiduciary obligations associated with operating their plans for more than 30 years. Bill is a faculty instructor for the International Foundation of Employee Benefit Plans (IFEBP) on public sector 457(b), 401(a) and 403(b) plans. Bill is frequently invited to lecture on employee benefits, post-employment health plan options, requests for disclosure and requests for proposals. Bill is co-author of two books: *Deferred Compensation / Defined Contribution: New Rules / New Game for Public and Private Plans*, and *Defined Contribution Decisions: The Education Challenge*.

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**Barbara A. Healy**

- Barbara A. Healy is a governmental practice leader associated with NFP Retirement/SST Benefits Consulting and works with public sector and non-profit educational institutions. She has over 35 years experience exclusively assisting public sector plans, school districts, credit unions and other non-profits with their retirement and pension plans. Barbara has earned an MBA degree in finance from DePaul University. She obtained the CFP® designation from the College of Financial Planning, the Certified Funds Specialist designation, the Chartered Mutual Fund Specialist designation, the Certified Retirement Administrator designation, and the ASPPA TGPC designation and the AIF designations.



**Mindy Harris**

- Mindy Harris is a governmental practice leader that advises on best practices and industry trends for plan administration and development, and provides legislative and best practices education to clients. Mindy works with record keepers in her clients' plans to establish and manage performance standards for plan services, providing reports and advice to clients about their record keepers' work towards meeting the performance standards. Mindy graduated from Portland State University with a Bachelor of Science degree in business administration, concentrating in financial management and accounting. Mindy also passed her CRC and CRA designations from InFRE.



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**Investor Disclosures:** <https://www.kestrafinancial.com/disclosures>

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# Investments 101



## Basis Points

- One Basis point equals 1/100 of a percent, 0.0001 or 0.01%. (example: 0.66% equals 66 basis points.)
- Why important – discussion on investment performance, expenses and differences between fund returns and fixed interest calculations are often in basis points.

## Mutual Fund Expenses

- Expense Ratio
- Share Class
- Marketing Fees (12b-1 fees)
- Unallocated / Allocated Record-Keeping



# Mutual Funds 101

Assume you are an employee with 35 years until retirement and a current plan balance of \$25,000.

If returns on investment in your account over the next 35 years average 7%, and fees and expenses reduce your average return by **.5%**, your account balance will grow to \$227,000 at retirement with no further contributions.

If fees and expenses are **1.5%**, however, your account balance will grow to only \$163,000.

**The 1% difference in fees and expenses would reduce your account balance at retirement by 28%.**

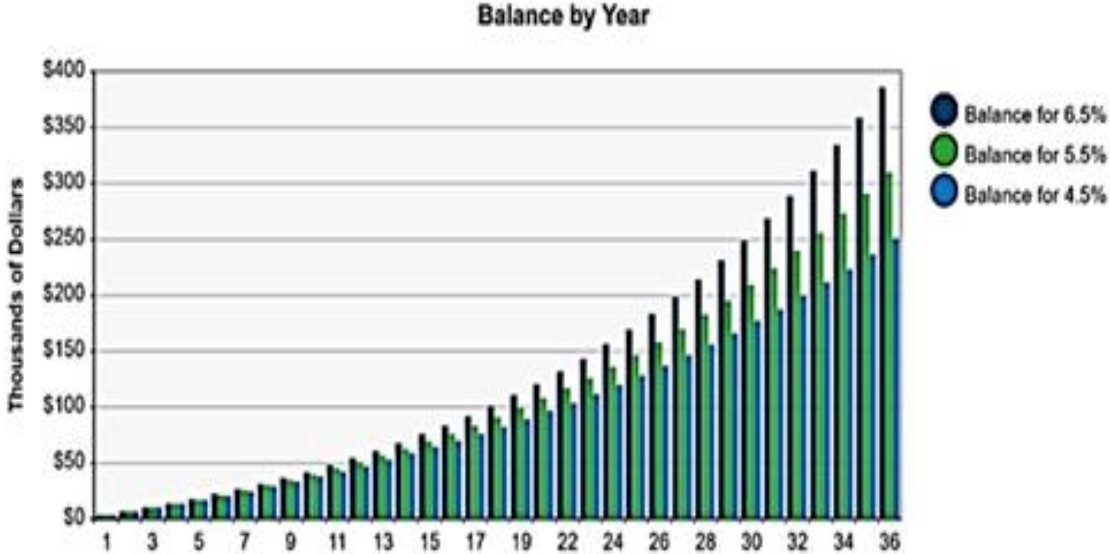




# Mutual Funds 101

An annual fee of 0.5% produces a difference of \$134,670.44 over 35 years compared to a 2.5% annual fee.

Your total investment balance could be \$385,079.69 if you save \$250 per month for 35 years, making deposits at the start of each period. This includes a starting balance of \$0 and a 7% annual rate of return before fees.



Results Summary			
	Fee 1	Fee 2	Fee 3
Total amount you will have contributed	\$105,000.00	\$105,000.00	\$105,000.00
Total at end of investment	\$385,079.69	\$309,640.93	\$250,409.25



## Asset Classes

- Bonds
- Large Capitalization Stocks
- Mid Capitalization Stocks
- Small Capitalization Stocks
- International/World Stocks
- Balanced Funds
- Asset Allocation Funds



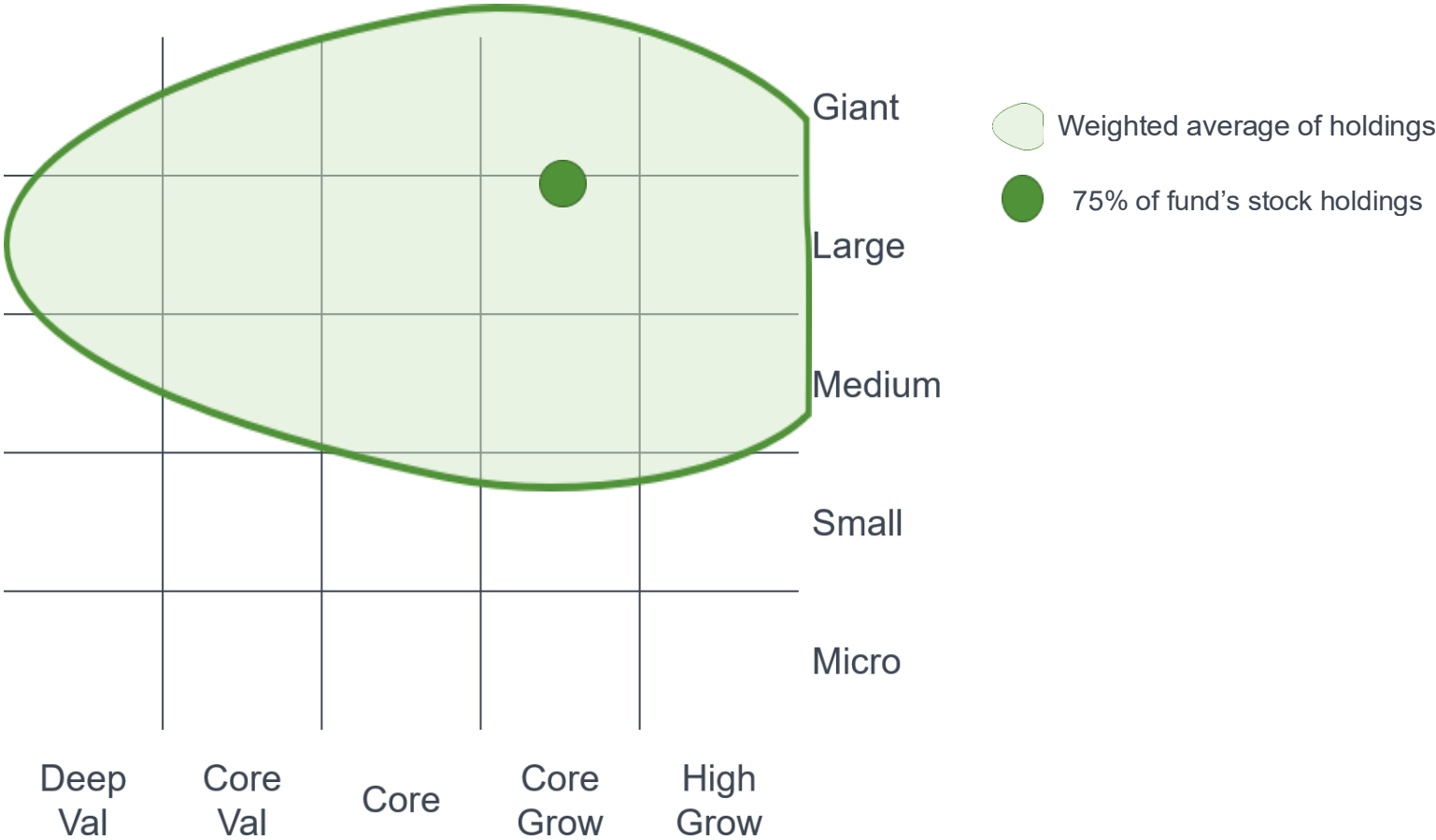
## Asset Categories: Bonds

- High Grade / Low Yield
- Low Grade / High Yield

# Mutual Funds 101

## Asset Categories: Stocks

- Growth
- Value
- Blend



## Asset Categories: Asset Allocation

- Risk Based
- Target / Age-Based
- Hybrid Risk / Target





## Active vs. Passive

- Actively Managed Mutual Funds
- Selects asset categories
- Selects investment sectors
- Selects individual investments
- Usually more assets held in cash
- More Expensive



## Passively Managed Funds (Index Funds)

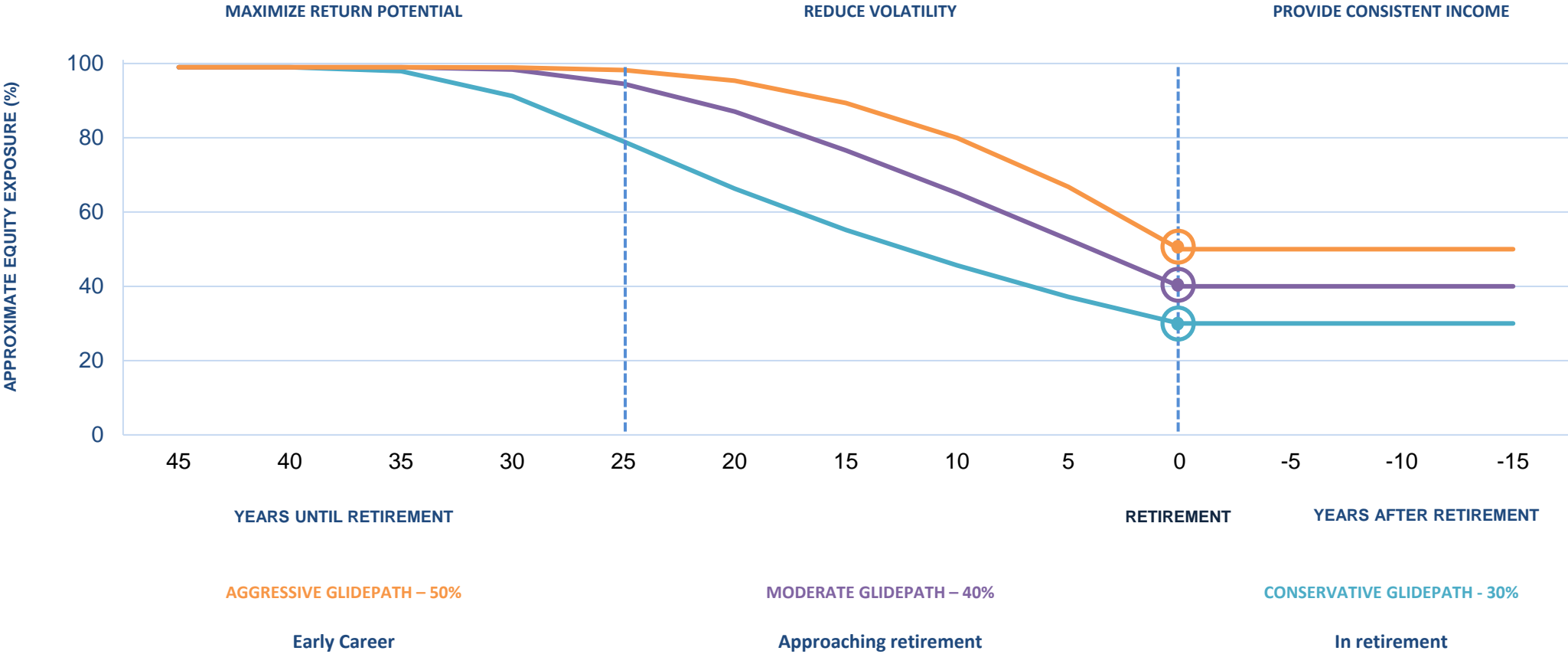
- The portfolio is based on investments that are contained in a specific objective, e.g., S&P 500.
- Low turnover
- Investments are bought and sold as specific investments are deselected and selected into the portfolio.
- Must follow the investments and sectors that are allocated to the specific objective.
- Low expense ratio.

## Target Date Funds

- Glidepath
- To or Through
- Active or Passive
- Tactical or Strategic
- Slope or stepped
- Expense Structure
- Proprietary versus open architecture



# Target Date Fund – Glide Path



Source: BlackRock.  
For illustrative purposes only.



## Diversification

- Rarely do all asset classes move in the same direction.
- The benefit of a diversified portfolio is that the investor has downside protection.



## Fixed Account Liquidation

- Market Value Adjustment (MVA)
  - Differential between Book Value and Market Value
- 12 Month Put
  - Provider authority to release fixed funds at discretion up to 12 months
- 6 over 5
  - Six equal payments over Five years

## Similarities and Differences

CITS	Both	Mutual Funds
<ul style="list-style-type: none"><li>• Qualified plans only</li></ul>	<ul style="list-style-type: none"><li>• Pooled vehicle</li></ul>	<ul style="list-style-type: none"><li>• All investors</li></ul>
<ul style="list-style-type: none"><li>• Declaration of trust</li></ul>	<ul style="list-style-type: none"><li>• Daily valued</li></ul>	<ul style="list-style-type: none"><li>• Prospectus</li></ul>
<ul style="list-style-type: none"><li>• OCC and state regulated</li></ul>	<ul style="list-style-type: none"><li>• NSCC traded</li></ul>	<ul style="list-style-type: none"><li>• SEC registered and regulated</li></ul>
<ul style="list-style-type: none"><li>• Trustees held to ERISA Fiduciary Standards</li></ul>	<ul style="list-style-type: none"><li>• Fact sheets available</li></ul>	<ul style="list-style-type: none"><li>• No ERISA fiduciary standards</li></ul>
<ul style="list-style-type: none"><li>• Date provided by manager</li></ul>	<ul style="list-style-type: none"><li>• Audited annually</li></ul>	<ul style="list-style-type: none"><li>• Data publicly available</li></ul>
<ul style="list-style-type: none"><li>• Institutional pricing</li></ul>		<ul style="list-style-type: none"><li>• Institutional and retail pricing</li></ul>
<ul style="list-style-type: none"><li>• Pricing flexibility</li></ul>		<ul style="list-style-type: none"><li>• No pricing flexibility</li></ul>

# Pros and Cons of CITs

## Pros

Often lower operational and marketing expenses which can be passed along to investors

Held to ERISA fiduciary standards to act solely in the best interests of participants

A more controlled trading structure versus mutual funds.

Exempt from registration with SEC, thereby avoiding costly registration fees

## Cons

Information may not be as readily available as mutual funds

Only available to qualified retirement plans; investor level portability is limited

May have higher minimum investment requirements

# Investment Fiduciary Due Diligence

3(21)	vs.	3(38)
State in writing fiduciary status	→	State in writing fiduciary status
Follows IPS to build an approved fund menu	→	Drafts IPS
Provides a list of approved funds	→	Builds fund lineup
Assists with monitoring of approved fund menu	→	Monitors fund lineup
Makes recommendations for changes to approved fund menu	→	Makes changes to fund lineup
Recommends mapping guidelines	→	Determines mapping strategies
Provides documentation	→	Provides documentation

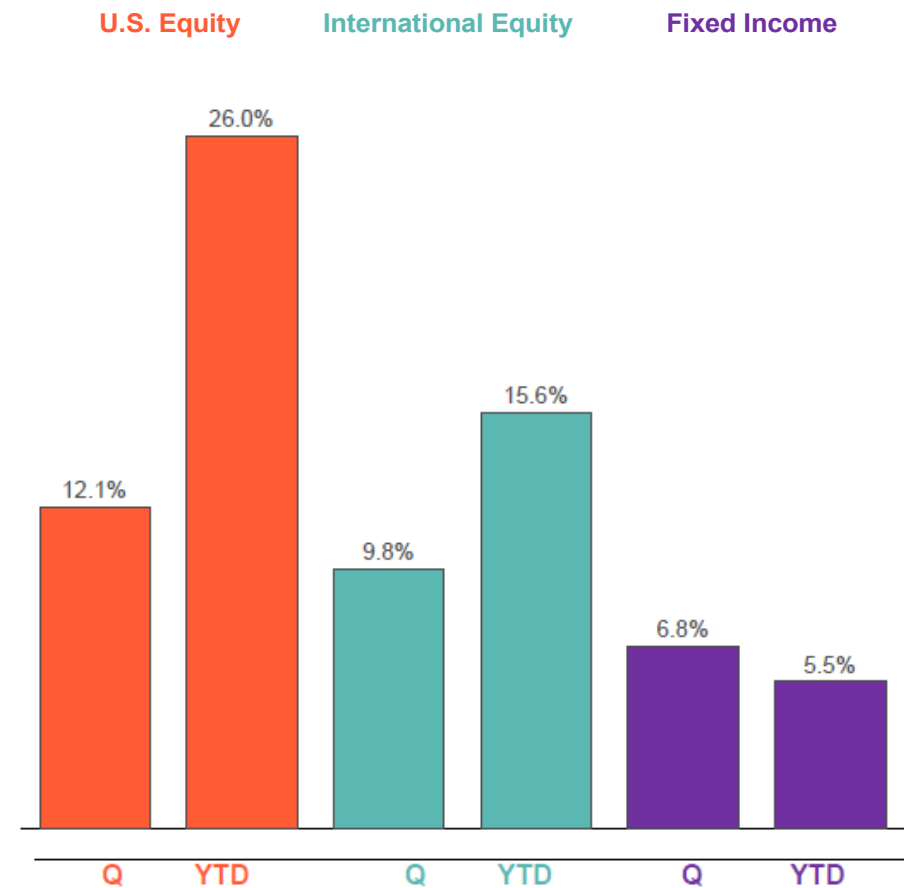


# Q4 2023 Market Review

## SUMMARY

- Equity and Fixed Income markets experienced very strong positive fourth quarter performance.
- U.S. Equity rose 12.1% (Russell 3000), with large cap tech stocks leading the way. For the year, large cap growth has outperformed large cap value by over 3100 basis points (42.7% vs. 11.5%).
- International equities rose to a lesser extent over the quarter, posting a 9.8% gain (MSCI ACWI ex U.S.).
- The broad U.S. fixed income market was also up, returning 6.8% (Bloomberg Barclays Aggregate) over the quarter.
- While the Fed likely finished raising rates, there was no indication of a rate cut, which is what market participants anticipate in 2024. This is dependent on the inflationary outlook and health of the economy, which the Fed has been closely monitoring.
- The U.S. labor market remained tight during the quarter with unemployment at 3.7% in December.

## TRAILING RETURNS (12/31/2023)



Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index) and International Equity (MSCI ACWI ex U.S. Index)

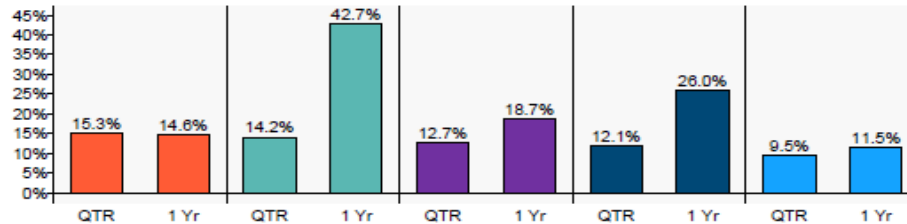


# Q4 2023 Market Review – U.S. Equity

## U.S. EQUITY

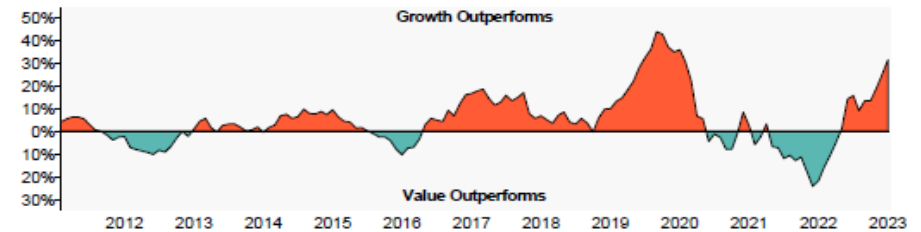
- The broad U.S. equity market, as measured by the Russell 3000 Index, was up 12.1% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 2000 Value, returning a positive 15.3%.
- The worst performing U.S. equity index for the quarter was Russell 1000 Value, returning a positive 9.5%.

## INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Russell 2000 Value	15.3	14.6	14.6	7.9	10.0	6.8
Russell 1000 Growth	14.2	42.7	42.7	8.9	19.5	14.9
Russell 2000 Growth	12.7	18.7	18.7	-3.5	9.2	7.2
Russell 3000	12.1	26.0	26.0	8.5	15.2	11.5
Russell 1000 Value	9.5	11.5	11.5	8.9	10.9	8.4

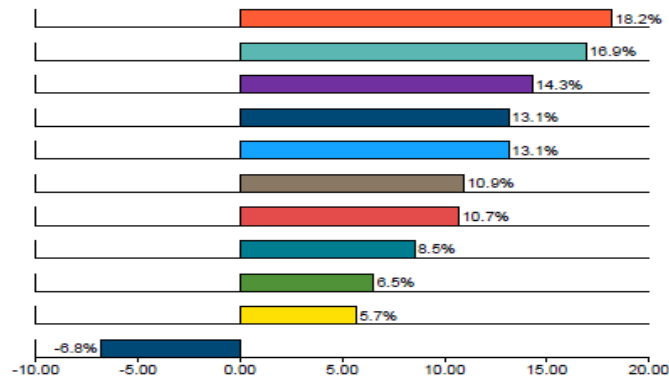
## GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 31.20%. For the trailing quarter, growth stocks outperformed value stocks by 4.70%.

The graph above is plotted using a rolling one-year time period. Growth stock performance is represented by the Russell 1000 Growth Index. Value stock performance is represented by the Russell 1000 Value Index.

## SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Real Estate	18.2	11.5	11.5	5.6	7.6	8.2
Information Technology	16.9	56.5	56.5	14.7	26.5	20.3
Financials	14.3	11.7	11.7	10.5	11.7	10.0
Consumer Discretionary	13.1	40.6	40.6	4.2	13.9	11.3
Industrials	13.1	20.4	20.4	11.2	14.8	10.3
Telecommunication Svcs.	10.9	54.3	54.3	4.1	13.0	7.7
Materials	10.7	13.5	13.5	8.9	13.8	8.7
Utilities	8.5	-7.5	-7.5	3.4	6.5	8.7
Health Care	6.5	1.9	1.9	7.2	11.2	11.3
Consumer Staples	5.7	1.3	1.3	6.0	10.9	8.6
Energy	-6.8	-0.6	-0.6	36.2	13.0	2.7

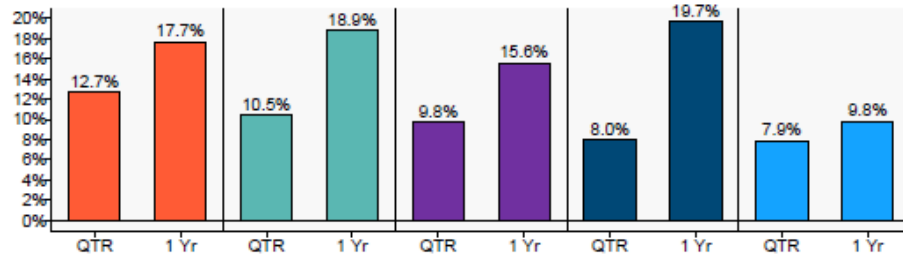
Source: S&P 1500 Sector Indices

# Q4 2023 Market Review – International Equity

## INTERNATIONAL EQUITY

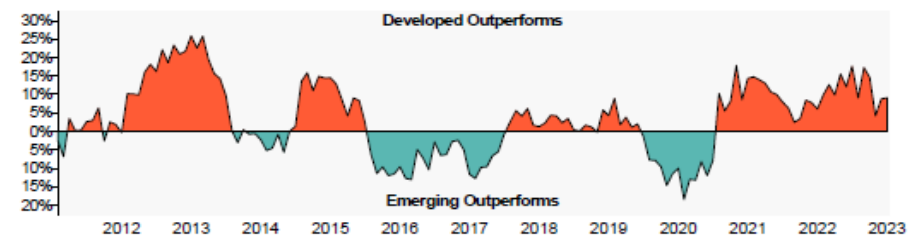
- Developed international equity returned a positive 10.5% in the last quarter (MSCI EAFE).
- Emerging market equity posted a positive 7.9% return (MSCI Emerging Markets Index).

### INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Large Growth	12.7	17.7	17.7	1.3	9.6	5.5
MSCI EAFE	10.5	18.9	18.9	4.5	8.7	4.8
MSCI ACWI ex US	9.8	15.6	15.6	1.5	7.1	3.8
MSCI EAFE Large Value	8.0	19.7	19.7	8.8	7.6	3.1
MSCI Emg Markets	7.9	9.8	9.8	-5.1	3.7	2.7

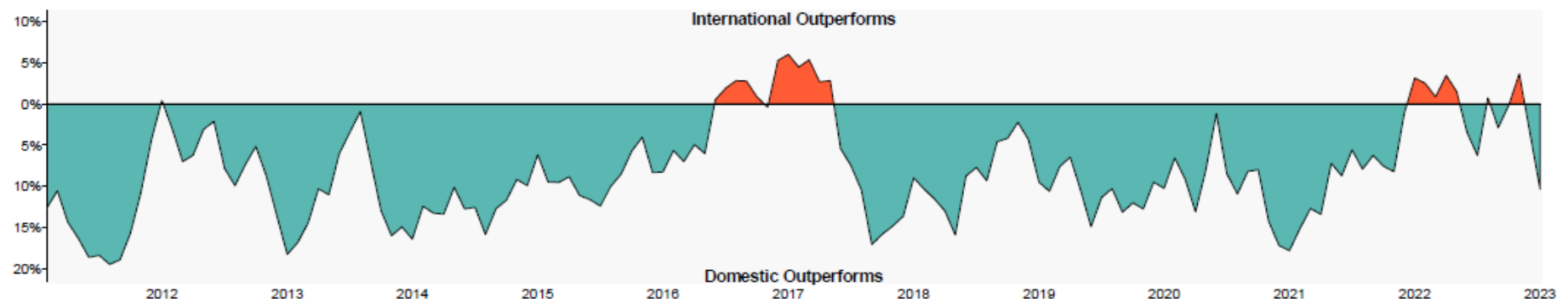
### DEVELOPED VS. EMERGING MARKETS



Over the last year, developed international stocks outperformed emerging market stocks by 9.10%.  
For the trailing quarter, developed international stocks outperformed emerging market stocks by 2.60%.

The graph above is plotted using a rolling one-year time period. Developed international stock performance is represented by the MSCI EAFE Index. Emerging market stock performance is represented by the MSCI Emerging Markets Index.

### INTERNATIONAL VS. DOMESTIC



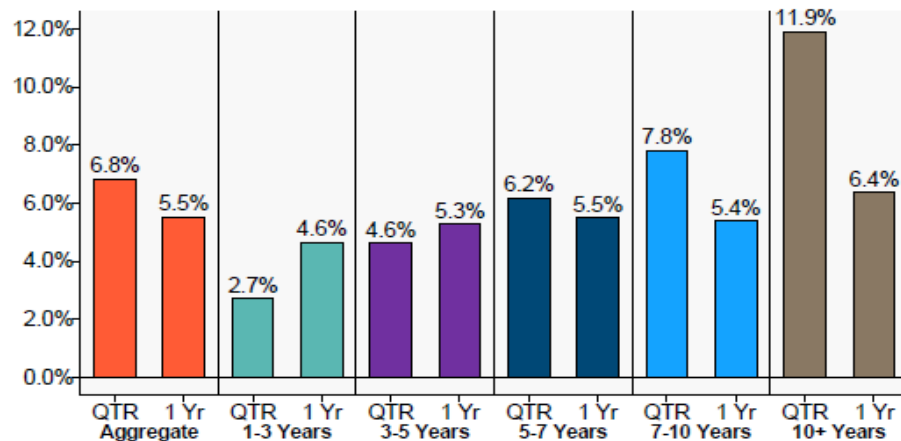
The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

# Q4 2023 Market Review – Fixed Income

## FIXED INCOME

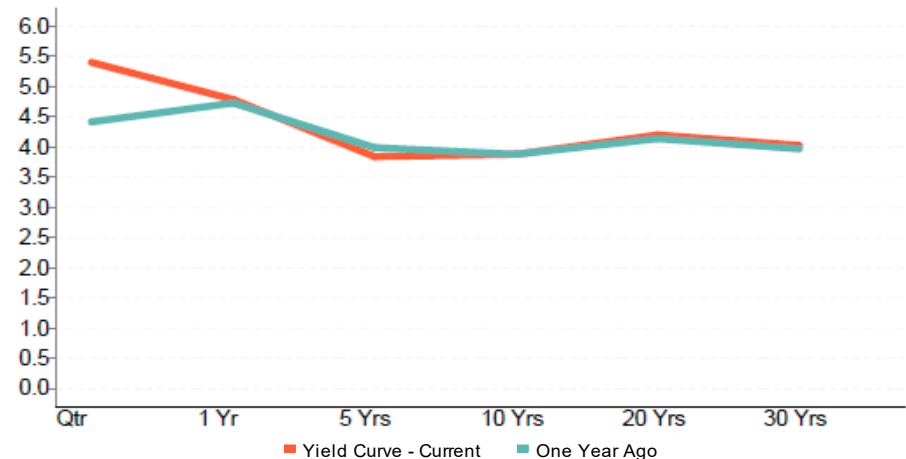
- The broad U.S. fixed income market returned a positive 6.8% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was Corporate Investment Grade, returning a positive 8.5%.
- The worst performing sector for the quarter was Cash, returning a positive 1.4%.

## PERFORMANCE BY MATURITY



Source: Bloomberg Barclays U.S. Aggregate Indices

## YIELD CURVE



## SECTOR (sorted by trailing quarterly performance)



Source: Bloomberg Barclays U.S. Indices

# Q4 2023 Market Kaleidoscope

## ASSET CLASS RETURNS

The following chart exhibits the volatility of asset class returns from year to year by ranking indices in order of performance, highlighting the importance of diversification.

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sm Growth 43.30	Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87	Large Growth 36.39	Large Growth 38.49	Global REIT 32.50	Commodities 16.09	Large Growth 42.68
Sm Value 34.52	Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01	Sm Growth 28.48	Sm Growth 34.63	Sm Value 28.27	Cash 1.46	Sm Growth 18.66
Large Growth 33.48	Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51	Large Value 26.54	Balanced 14.24	Large Growth 27.60	Large Value -7.54	International 15.62
Large Value 32.53	Balanced 6.58	Cash 0.05	Sm Growth 11.32	Balanced 14.95	Balanced -4.77	Global REIT 24.49	International 10.65	Commodities 27.11	Fixed Income -13.01	Balanced 15.52
International 15.29	Fixed Income 5.97	Balanced -0.49	Balanced 7.18	Large Value 13.66	Global REIT -4.77	Sm Value 22.39	Fixed Income 7.51	Large Value 25.16	Sm Value -14.48	Sm Value 14.65
Balanced 14.78	Sm Growth 5.60	Sm Growth -1.38	Large Growth 7.08	Global REIT 8.63	Large Value -8.27	International 21.51	Sm Value 4.63	Balanced 10.75	Balanced -15.80	Global REIT 11.53
Global REIT 2.81	Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31	Balanced 20.11	Large Value 2.80	International 7.82	International -16.00	Large Value 11.46
Cash 0.07	Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25	Fixed Income 8.72	Cash 0.67	Sm Growth 2.83	Global REIT -23.60	Fixed Income 5.53
Fixed Income -2.02	International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86	Commodities 7.69	Commodities -3.12	Cash 0.05	Sm Growth -26.36	Cash 5.01
Commodities -9.52	Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20	Cash 2.28	Global REIT -8.11	Fixed Income -1.54	Large Growth -29.14	Commodities -7.91

<span style="display:inline-block; width:10px; height:10px; background-color:purple;"></span> Large Value (Russell 1000 Value)	<span style="display:inline-block; width:10px; height:10px; background-color:grey;"></span> Small Growth (Russell 2000 Growth)	<span style="display:inline-block; width:10px; height:10px; background-color:green;"></span> Global REIT (S&P Global REIT)
<span style="display:inline-block; width:10px; height:10px; background-color:darkblue;"></span> Large Growth (Russell 1000 Growth)	<span style="display:inline-block; width:10px; height:10px; background-color:red;"></span> International (MSCI ACWI ex-US)	<span style="display:inline-block; width:10px; height:10px; background-color:teal;"></span> Commodities (Bloomberg Commodities)
<span style="display:inline-block; width:10px; height:10px; background-color:lightblue;"></span> Small Value (Russell 2000 Value)	<span style="display:inline-block; width:10px; height:10px; background-color:orange;"></span> Fixed Income (Bloomberg Barclays Agg)	<span style="display:inline-block; width:10px; height:10px; background-color:lightgreen;"></span> Cash (Merrill Lynch 3-Mo T-Bill)
<span style="display:inline-block; width:10px; height:10px; background-color:yellow;"></span> Balanced (40% Russell 3000, 40% Bloomberg Barclay's U.S. Aggregate, 20% MSCI ACWI ex US)		

# Q4 2023 Market Review Chart of the Quarter

## The Magnificent Seven

The Magnificent Seven (Apple, Amazon, Alphabet, Microsoft, Meta, NVIDIA, and Tesla) were responsible for the lion's share of the U.S. equity market's performance in 2023. This group of stocks now represents approximately 1/3 of the S&P 500 Index. With the market narrowing around these names, they will exert much greater influence on the market's performance in 2024, as market-cap weighted indices like the S&P 500 are starting the year much less diversified than they have in the past.



Source: Compustat, Goldman Sachs Global Investment Research.

# Q4 2023 Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

**Citigroup Corporate Bond** is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

**Citigroup Mortgage Master** is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

**Citigroup WGBI Index** is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

**Credit Suisse High Yield Index** is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

**BC (Barclays Capital) U.S. Aggregate Bond Index** represents securities that are U.S., domestic, taxable, and dollar dominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

**BC Credit Bond Index** includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

**BC U.S. Corporate Investment Grade** represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

**BC High Yield Corporate Bond** represents below investment grade corporate securities that are U.D., domestic, taxable, and dollar denominated.

**BC TIPS Index** includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

**BC Mortgage-Backed Securities** covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**BC Muni Bond** covers the USD-denominated long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

**BC Government Index** includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

**BarCap U.S. Aggregate 1-3 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.

**BarCap U.S. Aggregate 3-5 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.

**BarCap U.S. Aggregate 5-7 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

**BarCap U.S. Aggregate 7-10 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.

**BarCap U.S. Aggregate 10+ Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

**DJW 5000 (Full Cap) Index** measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.

**MSCI FI Emerging Markets** is a rules-based index which serves as a benchmark for emerging country fixed income performance.

**MSCI FI EAFE International** is a rules-based index which serves as a benchmark for developed international country fixed income performance.

**MSCI EAFE Index** is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

**MSCI EAFE Large Value** represents the large cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Large Growth** represents the large cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Value** represents the mid cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Growth** represents the mid cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Small Value** represents the small cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Small Growth** represents the small cap growth stocks within the MSCI EAFE Index.

**MSCI EM (Emerging Markets) Index** serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

**MSCI World Index** is a rules-based index that serves as a benchmark for the developed global equity markets.

**MSCI Europe ex UK Index** is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.

**MSCI Pacific ex Japan Index** is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

**MSCI United Kingdom Index** is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

**MSCI Japan** is a rules-based index that serves as a benchmark for Japan's equity markets.

**NAREIT All REIT Index** includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.

**3-Month T-Bills** (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

**Russell 1000 Growth Index** is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value Index** is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

**Russell Top 200 Growth Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

**Russell Top 200 Value Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000 Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

**Russell 2000 Index** consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

**Russell 2000 Value Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.

# Q4 2023 Disclosures

**Russell MidCap Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.

**Russell MidCap Index** includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

**Russell MidCap Value Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.

**Russell Top 200 Index** consists of the 200 largest securities in the Russell 3000 Index. Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

**Salomon 1-10 Yr. Governments** is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

**S&P 500 Index** measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.

**S&P 1500 Energy Index** measures the performance of the energy sector in the S&P 1500 Index.

**S&P 1500 Industrials** measures the performance of the industrial sector in the S&P 1500 Index.

**S&P 1500 Financials** measures the performance of the financials sector in the S&P 1500 Index.

**S&P 1500 Utilities** measures the performance of the utilities sector in the S&P 1500 Index.

**S&P 1500 Consumer Discretionary Index** measures the performance of the consumer discretionary sector in the S&P 1500 Index.

**S&P 1500 Consumer Staples Index** measures the performance of the consumer staples sector in the S&P 1500 Index.

**S&P 1500 Information Technology** measures the performance of the information technology sector in the S&P 1500 Index.

**S&P 1500 Materials** measures the performance of the materials sector in the S&P 1500 Index.

**S&P 1500 Health Care** measures the performance of the health care sector in the S&P 1500 Index.

**S&P 1500 Telecommunications Services Index** measures the performance of the telecommunications services sector in the S&P 1500 Index.

## General Disclosure

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Market indexes are included in this report only as context reflecting general market results during the period. Your advisor may provide research on funds that are not represented by such market indexes. Accordingly, no representations are made that the performance or volatility of any fund where your advisor provides research will track or reflect any particular index. Market index performance calculations are gross of management fees.

## Research/Outlook Disclosure

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# Scorecard System Methodology

The Scorecard System Methodology incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The Scorecard System is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure active, passive and asset allocation investing strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period. The scorecard system establishes the procedural process fiduciaries can follow.

## Scorecard Point System

**Acceptable: 7-10 Points**

**Watchlist<sup>1</sup>: 5-6 Points**

**Review<sup>2</sup>: 0-4 Points**

Eighty percent of the fund's score is quantitative (consisting of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class, and the fund's strength of statistics (statistical significance).

Combined, these factors measure relative performance, characteristics, behavior and overall appropriateness of a fund for a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table above. The Scorecard Point System is integrated into the Investment Policy Statement to help establish procedural prudence in fund selection and monitoring. Non-scored funds are evaluated using qualitative criteria, detailed in the Investment Policy Statement.

<sup>1</sup> Funds that receive a watchlist score four consecutive quarters or five of the last eight quarters should be placed under review status.

<sup>2</sup> Review status necessitates documenting why the fund/strategy remains appropriate or documenting the course of action for removal as an investment option.

# Scorecard System Methodology

## Target Date Fund Strategies

Target Date Fund strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached. For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from asset allocation. Asset allocation is measured using our Asset allocation strategies methodology and manager selection is measured using either our Active and/or Passive strategies methodologies, depending on the underlying fund options utilized within the Target Date Fund strategy.

Risk-based strategies follow the same evaluation criteria and are evaluated on both their asset allocation and security selection.

Weightings	Target Date Fund Strategies	Maximum Points
<b>Asset Allocation Score (Average) 50%</b>	<p>The individual funds in this Score average require five years of time history to be included. See Asset Allocation strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p> <p>The Funds included in this average are from the Conservative, Moderate Conservative, Moderate, Moderate Aggressive and Aggressive categories, where Funds (also referred to as “vintages”) are individually Scored according to their standard deviation or risk bucket.</p>	5
<b>Selection Score (Average) 50%</b>	<p><b>Active strategies:</b> The individual active funds in this Score average require five years of time history to be Scored. See Active strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p>	5
	<p><b>Passive strategies:</b> The individual passive funds in this Score average require three years of time history to be Scored. See Passive strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.</p>	

**Total 10**

# Scorecard System Methodology

## Asset Allocation Strategies

Asset allocation strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value, with asset allocation being the primary driver of investment returns and the resulting Score. Multisector Bond (MSB) asset class follows the same evaluation criteria with some slightly different tolerance levels where noted. These managers are also evaluated on both their asset allocation and security selection.

Weightings	Asset Allocation Strategies	Maximum Points
Style Factors 30%	<b>Risk Level:</b> The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.	1
	<b>Style Diversity:</b> Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category. <i>MSB</i> funds pass if reflect some level of diversity among fixed income asset classes (Cash, U.S. Fixed Income, Non-U.S. Fixed Income and High Yield/Emerging Markets).	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	<b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	<b>Up/Down Capture Analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	<b>Information Ratio:</b> Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.	1
	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
<b>Total</b>		<b>10</b>

# Scorecard System Methodology

## Active Strategies

Active strategies are investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated fees due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the Scorecard System is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Weightings	Active Strategies	Maximum Points
Style Factors 30%	<b>Style Analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	<b>Style Drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	<b>Risk/Return:</b> Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	<b>Up/Down Capture Analysis:</b> Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	<b>Information Ratio:</b> Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile.	1
	<b>Information Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 50 <sup>th</sup> percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2

**Total 10**

# Scorecard System Methodology

## Passive Strategies

Passive strategies are investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower fees than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

Weightings	Passive Strategies	Maximum Points
Style & Tracking Factors 40%	<b>Style Analysis:</b> Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	<b>Style Drift:</b> Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	<b>R-Squared:</b> Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
	<b>Tracking Error:</b> Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 4. This statistic measures how well the fund tracks the benchmark.	1
Peer Group Rankings 40%	<b>Tracking Error Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Expense Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Returns Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
	<b>Sharpe Ratio Peer Group Ranking:</b> Fund passes if its median rank is above the 75 <sup>th</sup> percentile.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
<b>Total</b>		<b>10</b>

# Qualitative Factors: an in-depth look

The letters T, E, and S in the qualitative section of the Scorecard are indicating why a fund was docked qualitative points.

- T = manager tenure
- E = expenses
- S = strength of statistics

**Active & Allocation Strategies:** All investments start with 2 points, with potential deductions if the following criteria are not met:

- Manager tenure

Tenure	Years	Deduct
Less than	1.5	2 points
Less than	3.5	1 point

- Fund expense: if greater than RPAG Peer Group Average (for that style), deduct 0.5 point.
- Strength of statistics

Condition	Average Style	R-Squared	Deduct
If	Fails	<75%	1 point
If	Fails	<60%	2 points
If	Passes	<50%	1 point
Condition	IR	Sig. Level	Deduct
If	Positive	<65%	0.5 point

The total qualitative score is rounded to the nearest whole number. For example, a score of 1.5 will be rounded to 2.

**Passive Strategies:** All funds start with 2 points, with potential deductions if the following criteria are not met:

- Fund expense: if expenses rank in the 90% or below, 1 point impact.
- Strength of statistics: if the tracking error is greater than 6, 1 point impact. If tracking error is greater than 7, 2-point impact.

Unique events or conditions that warrant modifying this framework to capture the same intent are rare, but are noted when they occur.

# Manager Research Methodology

## Qualitative Factors Beyond the Scorecard

The Scorecard System establishes a process and methodology that is both comprehensive and independent. It strives to create successful outcomes for plan sponsors and participants. It also helps direct the additional qualitative research conducted on managers throughout the year. Going beyond the Scorecard incorporates the following three important categories below.

### PEOPLE

- Fund manager and team experience
- Deep institutional expertise
- Organizational structure
- Ability to drive the process and performance

### PROCESS

- Clearly defined
- Consistent application
- Sound and established
- Clearly communicated
- Successfully executed process

### PHILOSOPHY

- Research and ideas must be coherent and persuasive
- Strong rationale
- Logical and compelling
- Focus on identifying skillful managers

# Scorecard Disclosures

Investment objectives and strategies vary among funds and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the Plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the Plan.

The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the Plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the Plan sponsor as the Plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the Plan sponsor or the Committee appointed to perform that function.

Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For funds that do not have a score, one of the following will be shown: HIS, SPC, or OTH.

HIS- fund does not have enough performance history to Score.

SPC- fund is in a specialty category that does not Score.

OTH- fund may no longer be active, not in database or available to Score

Qualitative legend: T= Manager tenure; E= Expenses; S= Strength of statistics

**Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.**

**For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**

ACR# 6338459 02/24



# Scorecard™

Total Plan Assets: \$48,705,926.73 as of 12/31/2023

## Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Vanguard Target Retirement Target Date Series Inv	\$13,105,923.83	AGG	84	12	7.1	6	8.4	8	8	8	8

## Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank		2pt Max/Expense	Allocation	
Vanguard Target Retirement Income Fund	\$603,851.58	CON	VTINX	1	1	1	0	0	0	1	1	2	7	8.4	8
				7.9	30.5/69.5	99.2	7.9/4.8	100.4/101.0	-0.07	27	27	-			0.08
Vanguard Target Retirement 2020 Fund	\$1,130,962.30	MC	VTW NX	1	1	1	1	0	0	1	1	2	8	8.4	8
				10.4	51.1/48.9	99.3	10.4/6.6	95.3/97.2	-0.53	23	27	-			0.08
Vanguard Target Retirement 2025 Fund	\$665,531.10	MOD	VTTVX	1	1	1	1	0	0	0	0	2	6	8.4	7
				12.1	60.6/39.4	99.6	12.1/7.6	96.5/98.7	-0.65	54	53	-			0.08
Vanguard Target Retirement 2030 Fund	\$3,630,302.00	MOD	VTHR X	1	1	1	1	0	0	1	1	2	8	8.4	8
				13.3	68.3/31.7	99.7	13.3/8.4	97.0/99.0	-0.66	34	37	-			0.08
Vanguard Target Retirement 2035 Fund	\$866,851.00	MA	VTTHX	1	1	1	1	0	0	0	0	2	6	8.4	7
				14.4	75.9/24.1	99.7	14.4/9.2	97.3/99.0	-0.63	61	53	-			0.08

# Scorecard™

continued

## Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Allocation	Selection	Q4 2023
Vanguard Target Retirement 2040 Fund	\$3,266,727.98	MA	VFORX	1	1	1	1	0	0	1	1	2	8	8.4	8
				15.5	83.2/16.8	99.8	15.5/10.0	97.7/99.1	-0.54	35	31	-0.08			MA
Vanguard Target Retirement 2045 Fund	\$684,967.61	AGG	VTIVX	1	1	1	0	0	0	1	1	2	7	8.4	8
				16.6	88.7/11.3	99.8	16.6/10.8	99.4/100.4	-0.33	40	25	-0.08			AGG
Vanguard Target Retirement 2050 Fund	\$1,189,302.01	AGG	VFIFX	1	1	1	0	0	0	1	1	2	7	8.4	8
				16.8	89.4/10.6	99.8	16.8/10.9	100.3/101.0	-0.22	32	25	-0.08			AGG
Vanguard Target Retirement 2055 Fund	\$691,508.54	AGG	VFFVX	1	1	1	0	0	0	1	1	2	7	8.4	8
				16.8	89.4/10.6	99.8	16.8/10.9	100.3/101.1	-0.22	34	26	-0.08			AGG
Vanguard Target Retirement 2060 Fund	\$347,371.34	AGG	VTTSX	1	1	1	0	0	0	1	1	2	7	8.4	8
				16.8	89.4/10.6	99.8	16.8/10.9	100.2/101.0	-0.22	34	25	-0.08			AGG
Vanguard Target Retirement 2065 Fund	\$28,548.37	AGG	VLXVX	1	1	1	0	0	0	1	1	2	7	8.4	8
				16.8	90.1/9.9	99.8	16.8/10.9	99.9/100.4	-0.16	35	25	-0.08			AGG

## Core Lineup

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score				
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023	Q1 2023	
JPMorgan US Equity R6	\$5,478,364.47	LCB	JUEMX	1	1	1	1	1	1	1	1	1	2	10	10	10	10
				14.4/96.3	3.1	98.6	18.6/17.4	101.3/94.3	0.85	1	1	-0.44	LCB	LCB	LCB	LCB	

# Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023
Parnassus Core Equity Institutional	\$373,813.90	LCB	PRILX	1	1	1	1	1	1	1	1	2	10	10	10	10
				2.5/ 92.7	5.6	96.2	17.3/ 15.7	93.6/ 90.7	0.05	24	24	- 0.61	LCB	LCB	LCB	LCB
American Funds Washington Mutual R6	\$1,908,610.78	LCB	RWMGX	0	1	1	1	0	0	1	1	2	7	7	7	6
				-58.4/ 88.8	5.4	92.8	16.6/ 13.6	81.8/ 82.7	-0.35	24	23	- 0.27	LCB	LCB	LCB	LCB
Large Cap Growth III I1 (AB Large Cap Growth)	\$5,065,617.32	LCG	97184D766										HIS	HIS	HIS	HIS
Strategy Equivalent	\$0.00	LCG	APGZX	1	1	1	1	0	0	1	1	2	8	8	8	8
AB Large Cap Growth Z				76.8/ 93.7	5.5	95.4	19.1/ 17.5	89.0/ 91.8	-0.43	17	17	- 0.52	LCG	LCG	LCG	LCG
Virtus Ceredex Mid-Cap Value Equity I	\$979,870.87	MCV	SMVTX	1	1	1	1	0	0	0	0	2	6	6	5	5
				-80.9/ 31.3	22.0	96.6	21.6/ 10.1	93.9/ 96.8	-0.25	84	85	- 1.01	MCV	MCV	MCV	MCV
MFS Mid Cap Value R6	\$979,870.87	MCV	MVCKX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-96.5/ 11.1	3.8	98.7	21.1/ 13.1	98.1/ 91.9	0.71	29	19	- 0.62	MCV	MCV	MCV	MCV
MFS Mid Cap Growth R6	\$1,780,663.86	MCG	OTCKX	1	1	1	1	0	0	0	0	2	6	6	8	10
				81.6/ 25.4	9.7	94.5	20.3/ 13.3	91.5/ 91.9	-0.1	54	53	- 0.66	MCG	MCG	MCG	MCG
Small Cap Value II I1 (American Century SCV)	\$684,607.76	SCV	97182E444										HIS	HIS	HIS	HIS
Strategy Equivalent	\$0.00	SCV	ASVDX	1	1	1	1	1	1	1	1	2	10	10	10	10
American Century Small Cap Value R6				-100.0/ -84.8	3.3	96.5	26.1/ 14.9	108.9/ 95.7	1	18	16	- 0.74	SCV	SCV	SCV	SCV

# Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Small Cap Growth II I1 (AB Small Cap Growth)	\$647,565.37	SCG	97182E220										HIS	HIS	HIS	HIS
													-	-	-	-
Strategy Equivalent				1	1	1	1	1	1	0	0	2	8	10	10	10
AB Small Cap Growth Z	\$0.00	SCG	QUAZX	99.9/ -60.8	5.9	93.9	25.1/ 10.8	104.9/ 100.4	0.25	67	67	-	SCG	SCG	SCG	SCG
													0.78			
Dodge & Cox International Stock I	\$457,685.54	ILCV	DODFX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-92.2/ 98.6	7.2	96.1	21.5/ 8.7	114.4/ 110.4	0.23	17	15	-	ILCV	ILCV	ILCV	ILCV
American Funds Europacific Growth R6	\$503,199.36	ILCG	RERGX	1	0	1	0	0	0	1	1	2	6	6	6	6
				48.0/ 56.6	35.2	89.5	19.2/ 8.0	101.8/ 108.1	-0.25	38	35	-	ILCG	ILCG	ILCG	ILCG
Victory RS Global R6	\$1,032,058.12	GE	RGGRX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-0.5/ 87.1	6.7	98.6	17.5/ 14.2	104.4/ 95.4	1.16	16	3	-	GE	GE	GE	GE
PIMCO Total Return Instl	\$692,450.81	CFI	PTTRX	1	1	1	1	1	1	1	1	2	10	10	10	7
				-22.9/ 26.3	10.0	97.4	6.4/ 1.3	103.9/ 101.4	0.2	35	26	-	CFI	CFI	CFI	CFI
MassMutual Stable Value Core Fund	\$10,916,944.11	SV											-	-	-	-

# Scorecard™

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R <sup>2</sup>	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max/ Expense	Q4 2023	Q3 2023	Q2 2023
Vanguard 500 Index Admiral	\$3,620,388.49	LCB-P	VFIAX	1	1	1	1	1	1	1	1	2	10	10	10	10
				2.1/ 99.0	2.3	99.7	0.9	36.0	13.0	11	11	- 0.04	LCB- P	LCB- P	LCB- P	LCB- P
Vanguard Mid Cap Index Admiral	\$481,859.32	MCB-P	VIMAX	1	1	1	1	1	1	1	1	2	10	8	8	8
				-22.0/ 7.2	3.3	99.6	1.3	30.0	10.0	73	73	- 0.05	MCB- P	MCB- P	MCB- P	MCB- P
Vanguard Small Cap Index Adm	\$447,745.71	SCB-P	VSMAX	1	0	1	1	1	1	1	1	2	9	8	8	8
				-25.9/ -52.8	10.1	96.9	3.9	60.0	11.0	29	29	- 0.05	SCB- P	SCB- P	SCB- P	SCB- P
Vanguard Developed Markets Index Admiral	\$254,971.43	ILCB-P	VTMGX	1	1	1	1	1	1	1	1	2	10	10	10	10
				8.6/ 93.8	6.9	98.5	2.4	20.0	23.0	45	48	- 0.07	ILCB- P	ILCB- P	ILCB- P	ILCB- P
Vanguard Total Bond Market Index Adm	\$273,585.68	CFI-P	VBTLX	1	1	1	1	1	1	1	1	2	10	10	10	10
				0.7/ 54.1	1.5	99.9	0.3	57.0	18.0	14	19	- 0.05	CFI- P	CFI- P	CFI- P	CFI- P

## Disclosure

### \*Strategy Equivalent Score

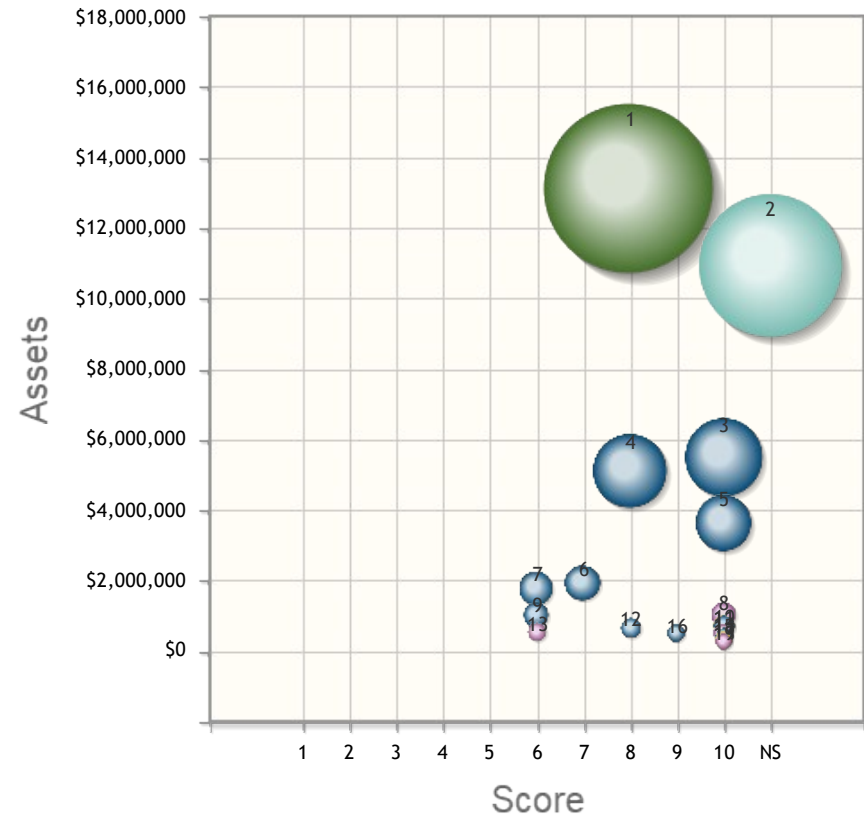
The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

ACR#5821538 07/23

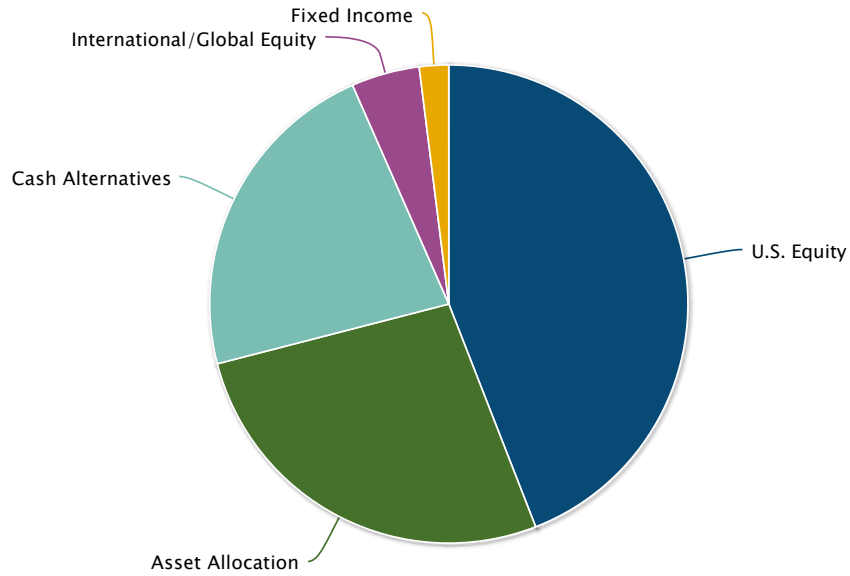
# Scorecard Scatter Chart

This scatter chart shows each investment option with the fund score on the horizontal axis and the dollar amount invested in each option on the vertical axis. The size of the bubble correlates to the percentage of the overall assets in each investment. Larger bubbles represent a larger percentage of the total plan assets. The numbered data labels represent the ID associated with each investment option from the table on the left side of the page

Chart ID	Investment Name
1	Vanguard Target Retirement Target Date Series Inv
2	MassMutual Stable Value Core Fund
3	JPMorgan US Equity R6
4	Large Cap Growth III I1 (AB Large Cap Growth)
5	Vanguard 500 Index Admiral
6	American Funds Washington Mutual R6
7	MFS Mid Cap Growth R6
8	Victory RS Global R6
9	Virtus Ceredex Mid-Cap Value Equity I
10	PIMCO Total Return Instl
11	Small Cap Value II I1 (American Century SCV)
12	Small Cap Growth II I1 (AB Small Cap Growth)
13	American Funds Europacific Growth R6
14	Vanguard Mid Cap Index Admiral
15	Dodge & Cox International Stock I
16	Vanguard Small Cap Index Adm
17	Parnassus Core Equity Institutional
18	Vanguard Total Bond Market Index Adm
19	Vanguard Developed Markets Index Admiral



# Plan Allocation by Investment Type



Investment Type	Assets	Percentage
U.S. Equity	\$21,469,107.85	44.1%
Asset Allocation	\$13,105,923.83	26.9%
Cash Alternatives	\$10,916,944.11	22.4%
International/Global Equity	\$2,247,914.45	4.6%
Fixed Income	\$966,036.49	2.0%
<b>Total</b>	<b>\$48,705,926.73</b>	<b>100%</b>

as of 12/31/2023

# Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
<b>U.S. Equity</b>		<b>\$21,469,108</b>		
JPMorgan US Equity R6	LCB	\$5,478,364	11.2%	10
Parnassus Core Equity Institutional	LCB	\$373,814	0.8%	10
American Funds Washington Mutual R6	LCB	\$1,908,611	3.9%	7
Large Cap Growth III I1 (AB Large Cap Growth)	LCG	\$5,065,617	10.4%	8*
Virtus Ceredex Mid-Cap Value Equity I	MCV	\$979,871	2.0%	6
MFS Mid Cap Growth R6	MCG	\$1,780,664	3.7%	6
Small Cap Value II I1 (American Century SCV)	SCV	\$684,608	1.4%	10*
Small Cap Growth II I1 (AB Small Cap Growth)	SCG	\$647,565	1.3%	8*
Vanguard 500 Index Admiral	LCB-P	\$3,620,388	7.4%	10
Vanguard Mid Cap Index Admiral	MCB-P	\$481,859	1.0%	10
Vanguard Small Cap Index Adm	SCB-P	\$447,746	0.9%	9
<b>Asset Allocation</b>		<b>\$13,105,924</b>		
Vanguard Target Retirement Income Fund	CON	\$603,852	1.2%	8
Vanguard Target Retirement 2020 Fund	MC	\$1,130,962	2.3%	8
Vanguard Target Retirement 2025 Fund	MOD	\$665,531	1.4%	7
Vanguard Target Retirement 2030 Fund	MOD	\$3,630,302	7.5%	8
Vanguard Target Retirement 2035 Fund	MA	\$866,851	1.8%	7
Vanguard Target Retirement 2040 Fund	MA	\$3,266,728	6.7%	8
Vanguard Target Retirement 2045 Fund	AGG	\$684,968	1.4%	8
Vanguard Target Retirement 2050 Fund	AGG	\$1,189,302	2.4%	8
Vanguard Target Retirement 2055 Fund	AGG	\$691,509	1.4%	8
Vanguard Target Retirement 2060 Fund	AGG	\$347,371	0.7%	8
Vanguard Target Retirement 2065 Fund	AGG	\$28,548	0.1%	8



# Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
<b>Cash Alternatives</b>		<b>\$10,916,944</b>		
MassMutual Stable Value Core Fund	SV	\$10,916,944	22.4%	
<b>International/Global Equity</b>		<b>\$2,247,914</b>		
Dodge & Cox International Stock I	ILCV	\$457,686	0.9%	10
American Funds Europacific Growth R6	ILCG	\$503,199	1.0%	6
Victory RS Global R6	GE	\$1,032,058	2.1%	10
Vanguard Developed Markets Index Admiral	ILCB-P	\$254,971	0.5%	10
<b>Fixed Income</b>		<b>\$966,036</b>		
PIMCO Total Return Instl	CFI	\$692,451	1.4%	10
Vanguard Total Bond Market Index Adm	CFI-P	\$273,586	0.6%	10
<b>Total</b>		<b>\$48,705,927</b>	<b>100.0%</b>	

Disclosure

\*Strategy Equivalent Score

The CIT exclusively available to RPAG utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score. ACR#5821538 07/23

# Style Box

Asset Allocation - Conservative	Asset Allocation - Moderate	Asset Allocation - Aggressive
		Vanguard Target Retirement Target Date Series Inv (8)
Large Cap Value	Large Cap Blend	Large Cap Growth
	American Funds Washington Mutual R6 (7) 🚩 JPMorgan US Equity R6 (10) Parnassus Core Equity Institutional (10) Vanguard 500 Index Admiral (10)	Large Cap Growth III I1 (AB Large Cap Growth) (8)
Mid/Smid Cap Value	Mid/Smid Cap Blend	Mid/Smid Cap Growth
Virtus Ceredex Mid-Cap Value Equity I (6) - MFS Mid Cap Value R6 (10) +	Vanguard Mid Cap Index Admiral (10)	MFS Mid Cap Growth R6 (6) 🚩
Small Cap Value	Small Cap Blend	Small Cap Growth
Small Cap Value II I1 (American Century SCV) (10)	Vanguard Small Cap Index Adm (9)	Small Cap Growth II I1 (AB Small Cap Growth) (8)
International Equity	Global Equity	Cash Alternatives
American Funds Europacific Growth R6 (6) 🚩 Dodge & Cox International Stock I (10) Vanguard Developed Markets Index Admiral (10)	Victory RS Global R6 (10)	MassMutual Stable Value Core Fund ( )
Fixed Income	Specialty/Alternatives	Notes
PIMCO Total Return Instl (10) Vanguard Total Bond Market Index Adm (10)		1. Target Date Fund series show the series name, glidepath risk posture and the average score. 2. Risk based funds are grouped into either conservative, moderate or aggressive style boxes. 3. Only the top 5 scoring funds in each asset class are shown due to spacing concerns.

Considerations: + Add    - Delete    🚩 Watchlist

## Disclosure

\*Strategy Equivalent Score. Non-scoring funds will be assigned a letter.; The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

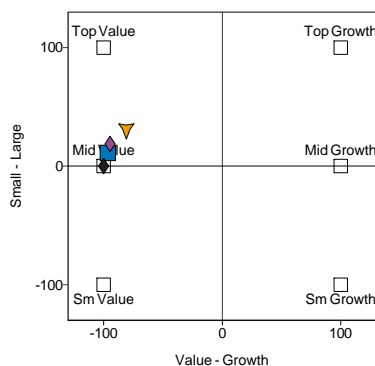
Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Net Exp. Ratio Rank	Gross Exp. Ratio
■ MFS Mid Cap Value R6	11.38	12.92	12.92	10.56	13.09	8.85	10.50	15.12	08/31/2001	0.62	5	0.63
▼ Virtus Ceredex Mid-Cap Value Equity I	11.80	10.97	10.97	7.20	10.13	7.65	9.12	22.10	11/30/2001	1.01	28	1.01
◆ Allspring Special Mid Cap Value R6	9.33	9.62	9.62	10.48	13.59	9.29	10.61	14.95	04/08/2005	0.70	9	0.70
◆ <i>Russell Mid-Cap Value Index</i>	12.11	12.71	12.71	8.36	11.16	8.26						
<i>Mid Cap Value Average</i>	11.07	11.90	11.90	9.72	11.54	7.60					57	1.42

Calendar Year Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
■ MFS Mid Cap Value R6	10.29	-2.14	15.86	13.84	-11.31	31.08	4.40	31.00	-8.64	12.92
▼ Virtus Ceredex Mid-Cap Value Equity I	11.00	-6.00	20.16	11.68	-7.83	33.08	-1.20	28.99	-13.92	10.97
◆ Allspring Special Mid Cap Value R6	12.12	-2.65	21.68	11.27	-13.02	35.68	3.36	28.80	-4.50	9.62
◆ <i>Russell Mid-Cap Value Index</i>	14.75	-4.78	20.00	13.34	-12.29	27.06	4.96	28.34	-12.03	12.71
<i>Mid Cap Value Average</i>	10.51	-4.60	17.85	12.93	-13.61	27.63	2.55	28.20	-7.78	11.90

Scorecard - Active	Ticker/ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
		Style	Style Drift	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank		12/29 2023	09/29 2023	06/30 2023	03/31 2023
MFS Mid Cap Value R6	MVCKX	1	1	1	1	1	1	1	1	2	<b>10</b>	10	10	10
		-96.54/11.09	3.80	98.66	21.12/13.09	98.12/91.86	0.71	29.00	19.00		<b>MCV</b>	MCV	MCV	MCV
Virtus Ceredex Mid-Cap Value Equity I	SMVTX	1	1	1	1	0	0	0	0	2	<b>6</b>	6	5	5
		-80.87/31.33	21.96	96.55	21.60/10.13	93.92/96.79	-0.25	84.00	85.00		<b>MCV</b>	MCV	MCV	MCV
Allspring Special Mid Cap Value R6	WFPRX	1	1	1	1	1	1	1	1	2	<b>10</b>	10	10	10
		-94.64/18.75	14.97	97.13	20.76/13.59	96.67/88.67	0.62	25.00	21.00		<b>MCV</b>	MCV	MCV	MCV

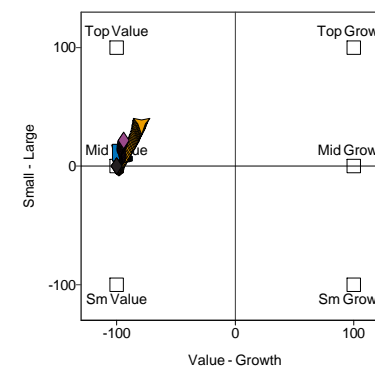
Average Style

Jan 19 - Dec 23

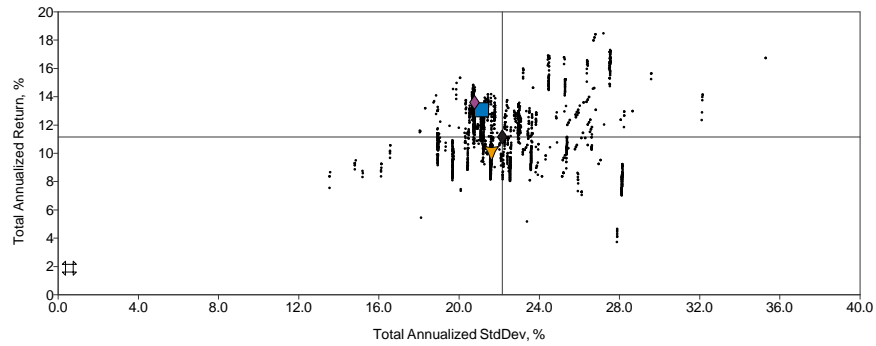


Style Drift

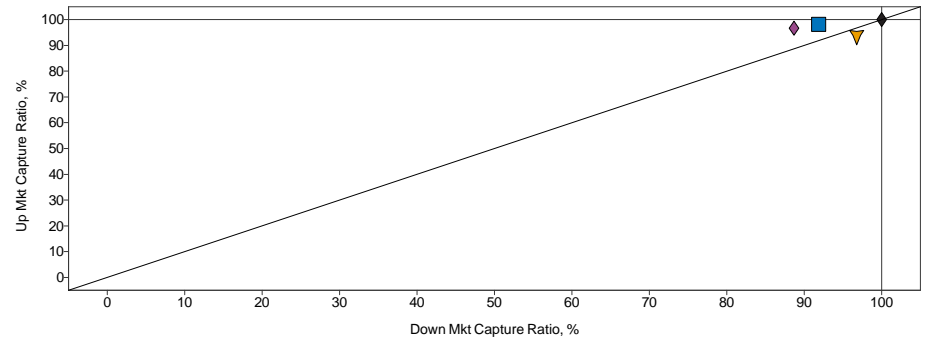
36 Month rolling windows, Jan 19 - Dec 23



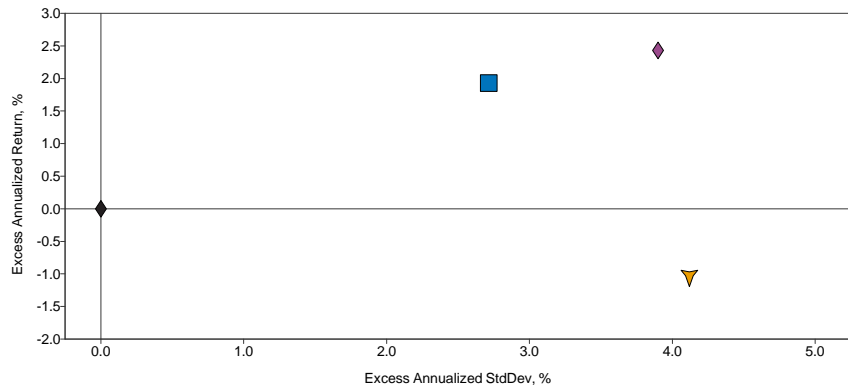
Risk / Return *Single Computation, Jan 19 - Dec 23*



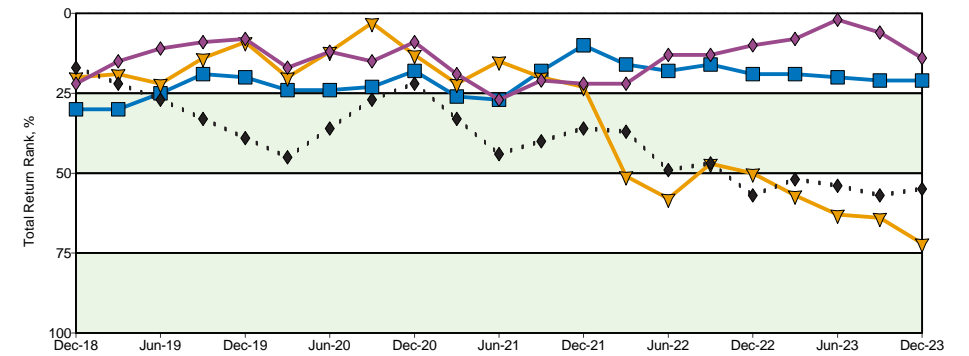
Up/Down Capture *Jan 19 - Dec 23*



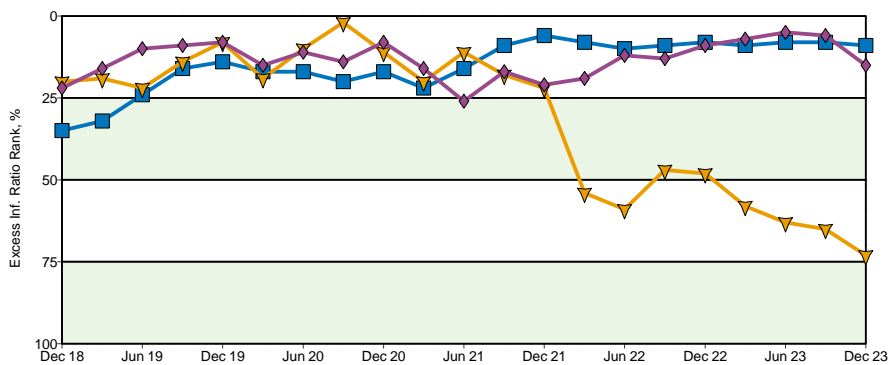
Relative Risk Return *Jan 19 - Dec 23*



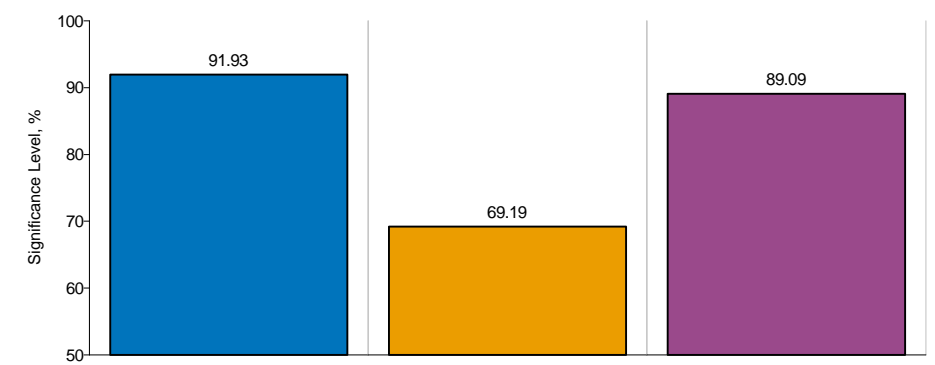
Rolling 5 Year Return Rank *20 quarter rolling windows, Jan 14 - Dec 23*



Rolling 5 Year Information Ratio Rank *20 quarter rolling windows, Jan 14 - Dec 23*



Significance Level *Jan 19 - Dec 23*

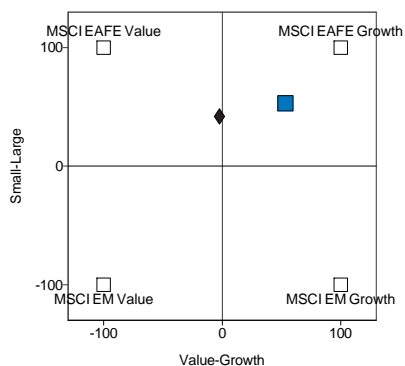


Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Net Exp. Ratio Rank	Gross Exp. Ratio
■ Capital Group EuroPacific Growth Composite	10.35	15.99	15.99	-2.74	7.81	4.78	10.15	30.00	04/30/1984	0.54	5	0.54
◆ MSCI ACWI ex USA NR	9.75	15.62	15.62	1.55	7.08	3.83						
International Equity Average	9.17	13.80	13.80	1.12	7.96	3.60					54	1.47

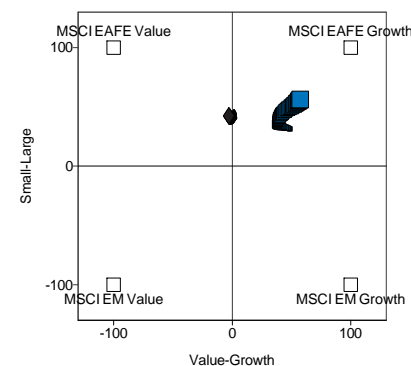
Calendar Year Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
■ Capital Group EuroPacific Growth Composite	-2.37	-0.75	1.14	31.22	-14.85	27.10	24.58	2.62	-22.71	15.99
◆ MSCI ACWI ex USA NR	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82	-16.00	15.62
International Equity Average	-5.58	-1.65	-0.38	26.28	-16.62	24.16	14.49	8.85	-16.43	13.80

Scorecard - Active	Ticker/ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/29 2023	09/29 2023	06/30 2023	03/31 2023
Capital Group EuroPacific Growth Composite	Europac.comp	0	1	1	1	1	1	0	0	2	7	7	8	8
		53.40/53.12	10.84	94.97	19.24/7.81	110.06/107.34	0.17	76.00	76.00		IE	IE	IE	IE

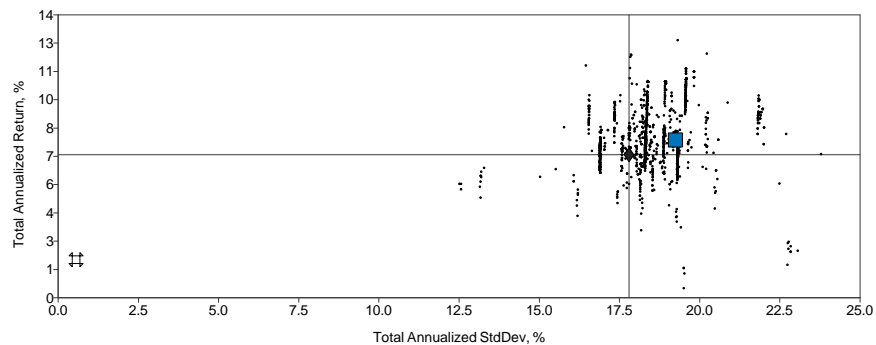
Average Style Jan 19 - Dec 23



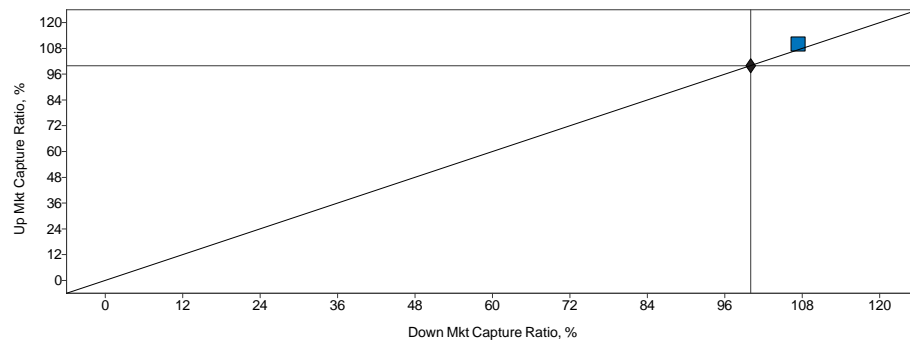
Style Drift 36 Month rolling windows, Jan 19 - Dec 23



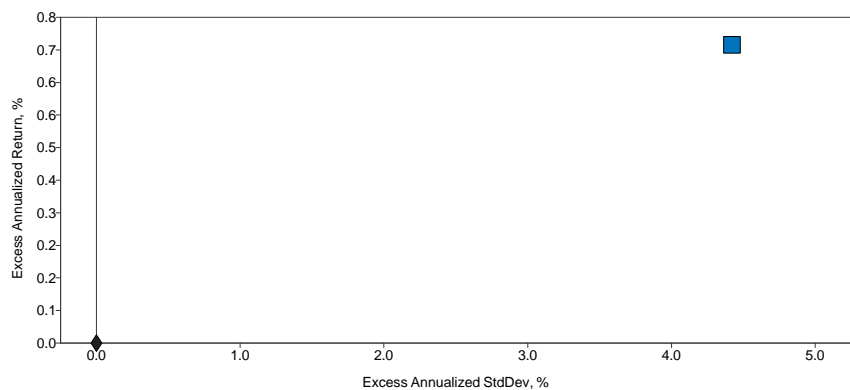
Risk / Return *Single Computation, Jan 19 - Dec 23*



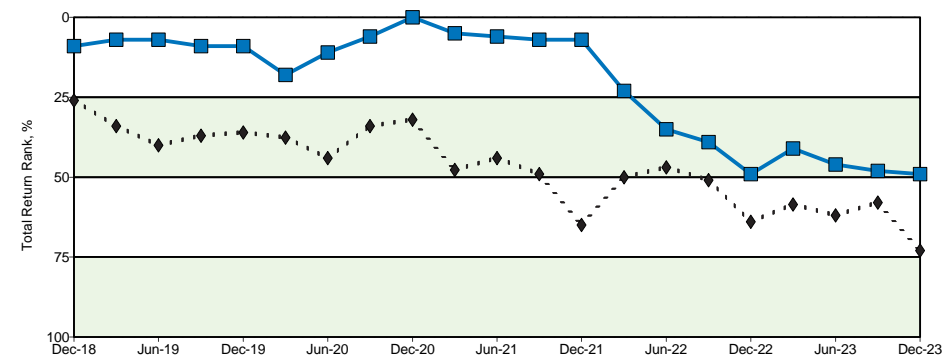
Up/Down Capture *Jan 19 - Dec 23*



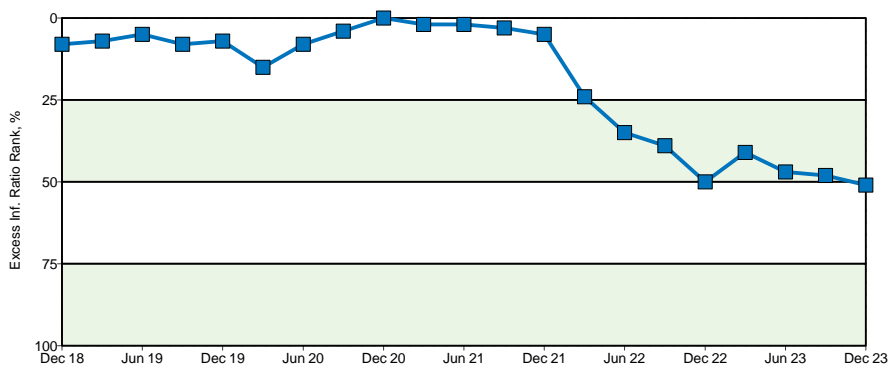
Relative Risk Return *Jan 19 - Dec 23*



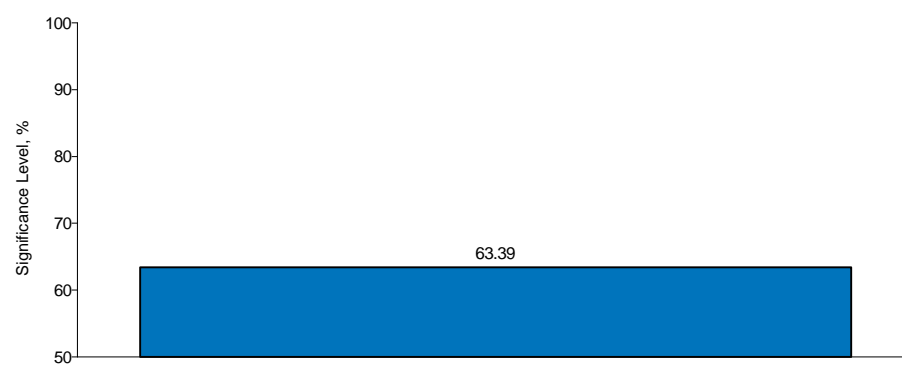
Rolling 5 Year Return Rank *20 quarter rolling windows, Jan 14 - Dec 23*



Rolling 5 Year Information Ratio Rank *20 quarter rolling windows, Jan 14 - Dec 23*



Significance Level *Jan 19 - Dec 23*

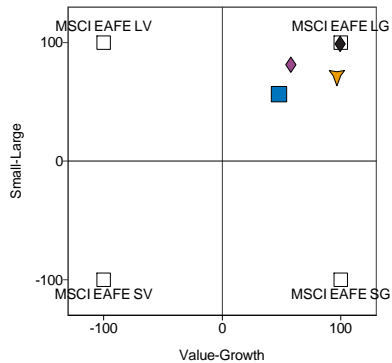


Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Net Exp. Ratio Rank	Gross Exp. Ratio
American Funds Europacific Growth R6	10.37	16.05	16.05	-2.66	8.04	4.90	7.83	22.60	04/16/1984	0.47	2	0.47
Fidelity Intl Cptl Apprec K6	15.38	27.54	27.54	1.91	11.66	NA	8.61	6.61	05/25/2017	0.65	7	0.65
MFS International Growth R6	10.87	14.96	14.96	2.32	9.57	6.47	5.92	12.00	10/24/1995	0.71	10	0.72
MSCI EAFE Large Growth ND USD	12.70	17.70	17.70	1.28	9.58	5.51						
International Large Cap Growth Average	11.50	15.84	15.84	-1.88	7.82	4.24					54	1.49

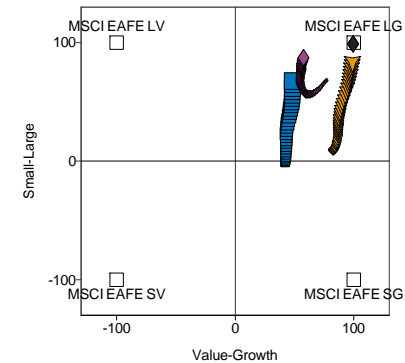
Calendar Year Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
American Funds Europacific Growth R6	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84	-22.72	16.05
Fidelity Intl Cptl Apprec K6	NA	NA	NA	NA	-12.55	33.52	22.82	12.53	-26.25	27.54
MFS International Growth R6	-5.01	0.40	2.79	32.58	-8.79	27.31	15.82	9.65	-15.02	14.96
MSCI EAFE Large Growth ND USD	-4.70	3.28	-3.47	27.97	-10.98	28.40	18.44	12.54	-21.57	17.70
International Large Cap Growth Average	-3.88	0.16	-1.30	29.36	-14.74	27.36	21.66	6.92	-23.56	15.84

Scorecard - Active	Ticker/ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
		Style	Style Drift	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank		12/29 2023	09/29 2023	06/30 2023	03/31 2023
American Funds Europacific Growth R6	RERGX	1	0	1	0	0	0	1	1	2	6	6	6	6
		48.04/56.55	35.20	89.46	19.23/8.04	101.82/108.06	-0.25	38.00	35.00		<b>ILCG</b>	ILCG	ILCG	ILCG
Fidelity Intl Cptl Apprec K6	FAPCX	1	0	1	1	1	1	1	1	2	9	9	9	9
		96.90/72.20	28.87	90.90	19.49/11.66	108.22/100.98	0.35	22.00	22.00		<b>ILCG</b>	ILCG	ILCG	ILCG
MFS International Growth R6	MGRDX	1	1	1	1	1	0	1	1	2	9	10	10	10
		58.04/81.32	11.54	93.60	17.04/9.57	97.89/97.65	0.00	6.00	5.00		<b>ILCG</b>	ILCG	ILCG	ILCG

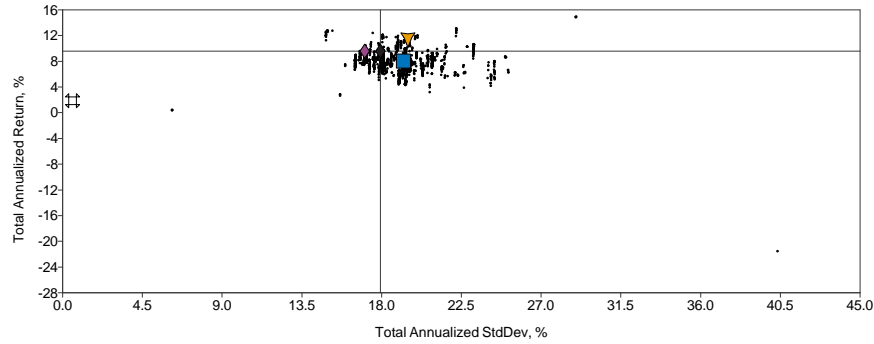
Average Style Jan 19 - Dec 23



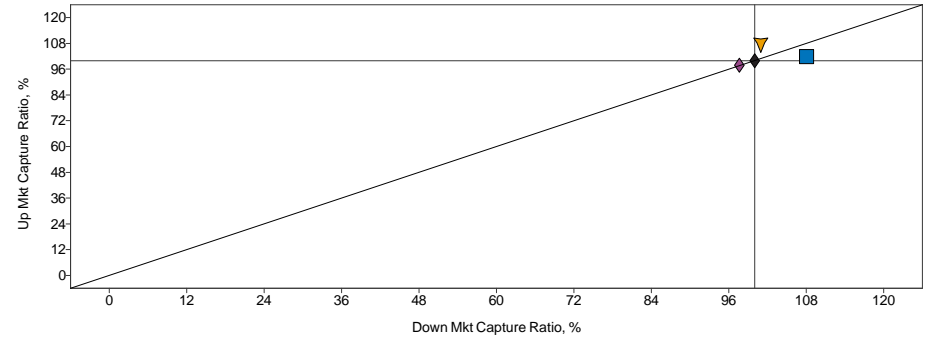
Style Drift 36 Month rolling windows, Jan 19 - Dec 23



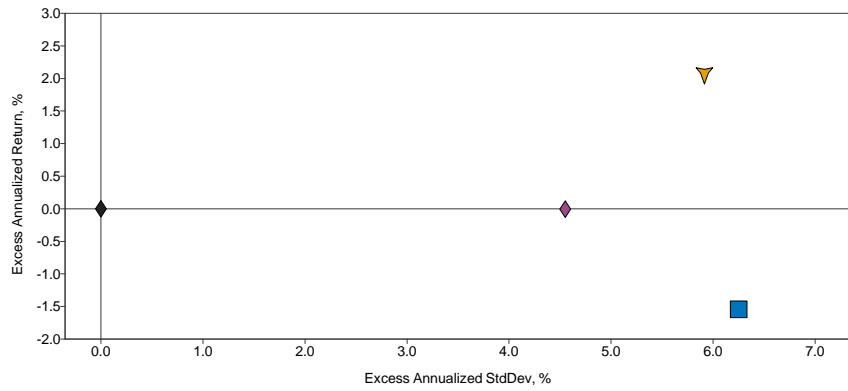
Risk / Return *Single Computation, Jan 19 - Dec 23*



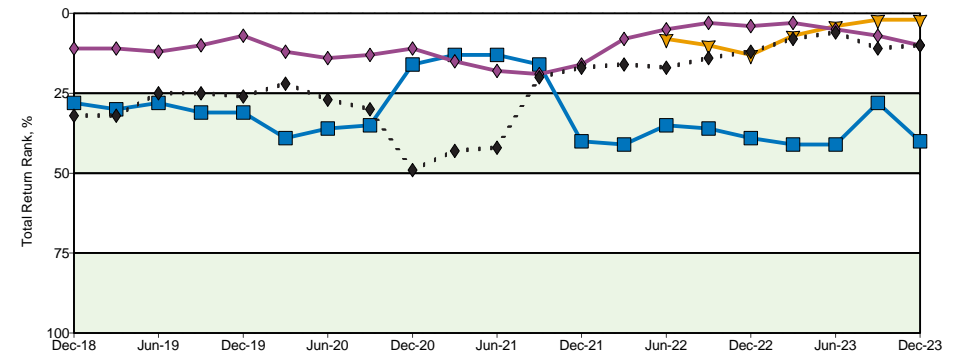
Up/Down Capture *Jan 19 - Dec 23*



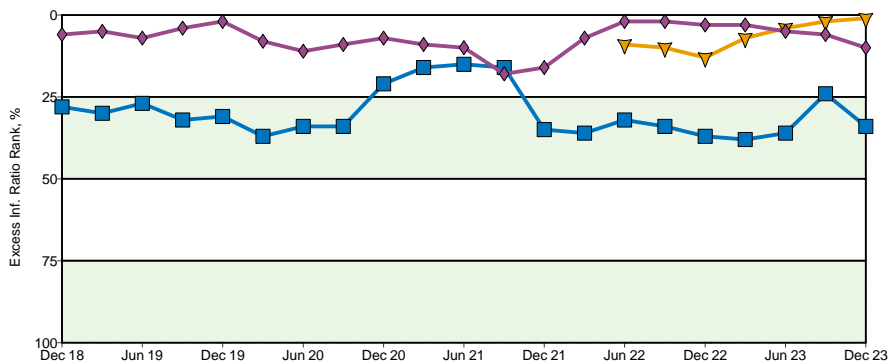
Relative Risk Return *Jan 19 - Dec 23*



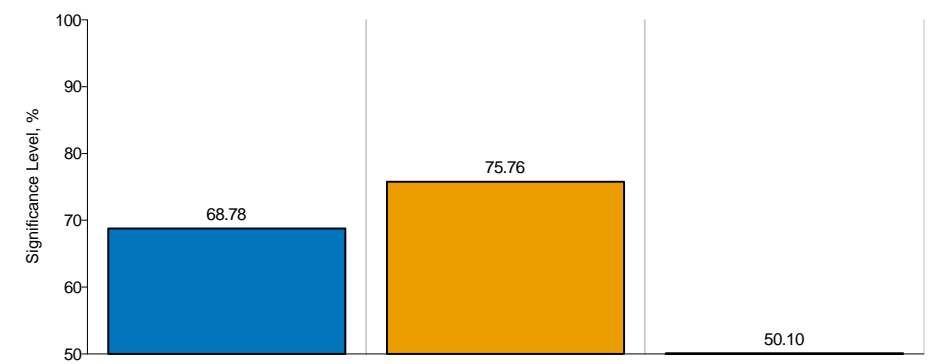
Rolling 5 Year Return Rank *20 quarter rolling windows, Jan 14 - Dec 23*



Rolling 5 Year Information Ratio Rank *20 quarter rolling windows, Jan 14 - Dec 23*



Significance Level *Jan 19 - Dec 23*



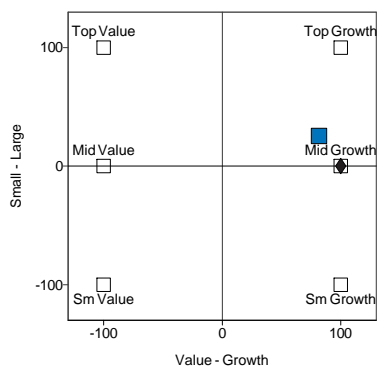


Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Net Exp. Ratio Rank	Gross Exp. Ratio
■ MFS Mid Cap Growth R6	13.08	21.50	21.50	-0.18	13.25	11.02	12.93	15.12	12/01/1993	0.66	6	0.67
◆ Russell Mid-Cap Growth Index	14.55	25.87	25.87	1.31	13.81	10.57						
Mid Cap Growth Average	12.16	19.84	19.84	-1.12	12.18	9.14					56	1.42

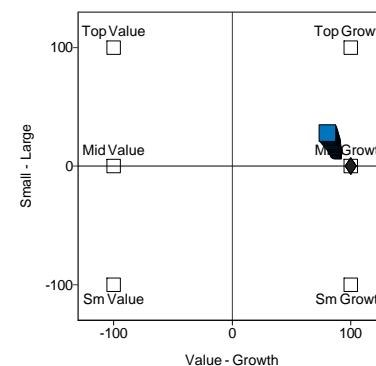
Calendar Year Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
■ MFS Mid Cap Growth R6	8.95	4.60	4.75	26.39	1.21	37.93	35.80	14.17	-28.29	21.50
◆ Russell Mid-Cap Growth Index	11.90	-0.20	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87
Mid Cap Growth Average	8.12	0.15	4.64	25.13	-4.51	34.26	38.15	12.37	-27.77	19.84

Scorecard - Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R <sup>2</sup>	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/29 2023	09/29 2023	06/30 2023	03/31 2023
MFS Mid Cap Growth R6	OTCKX	1	1	1	1	0	0	0	0	2	6	6	8	10
		81.62/ 25.40	9.66	94.49	20.28/ 13.25	91.47/ 91.89	-0.10	54.00	53.00		<b>MCG</b>	MCG	MCG	MCG

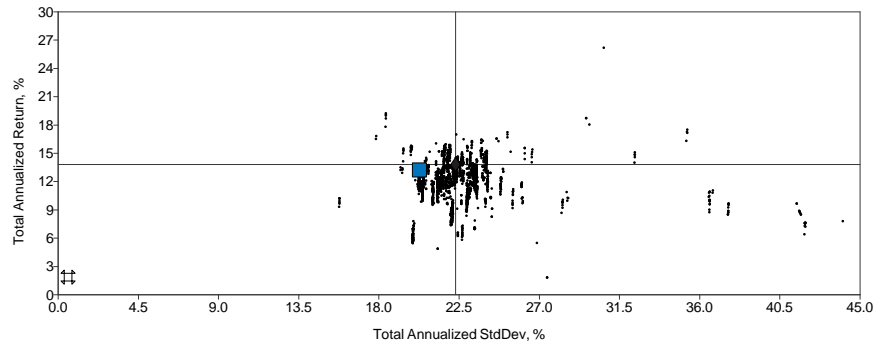
Average Style Jan 19 - Dec 23



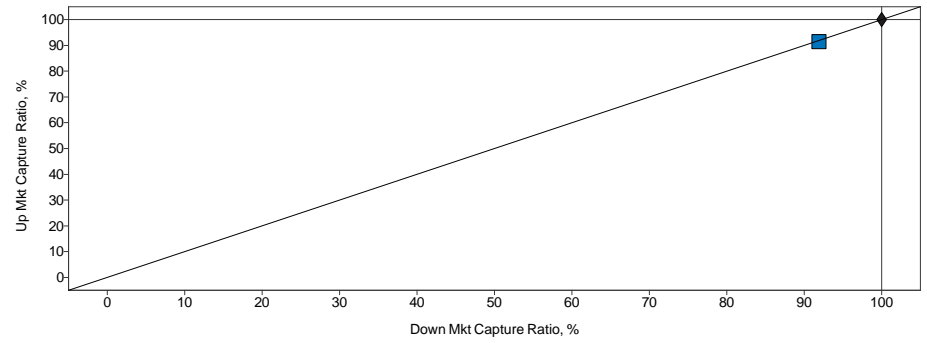
Style Drift 36 Month rolling windows, Jan 19 - Dec 23



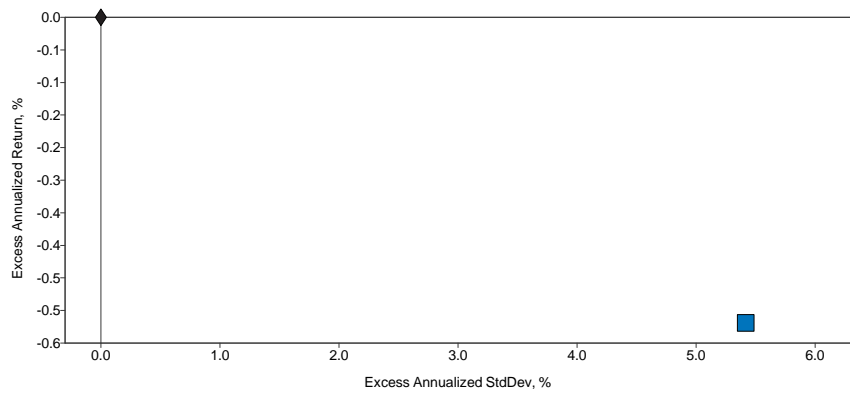
Risk / Return *Single Computation, Jan 19 - Dec 23*



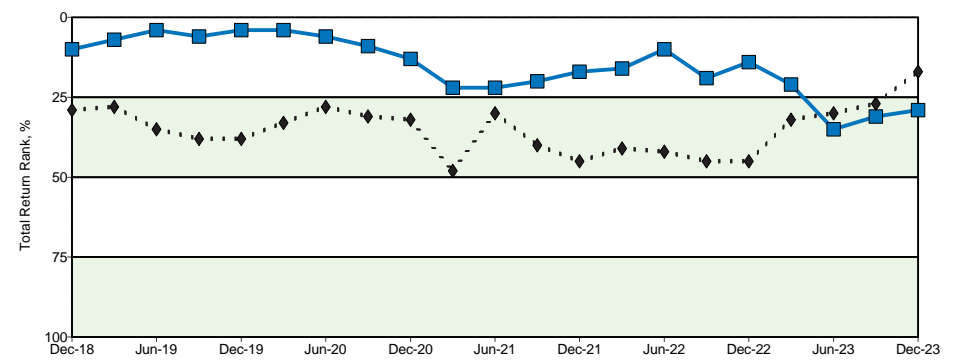
Up/Down Capture *Jan 19 - Dec 23*



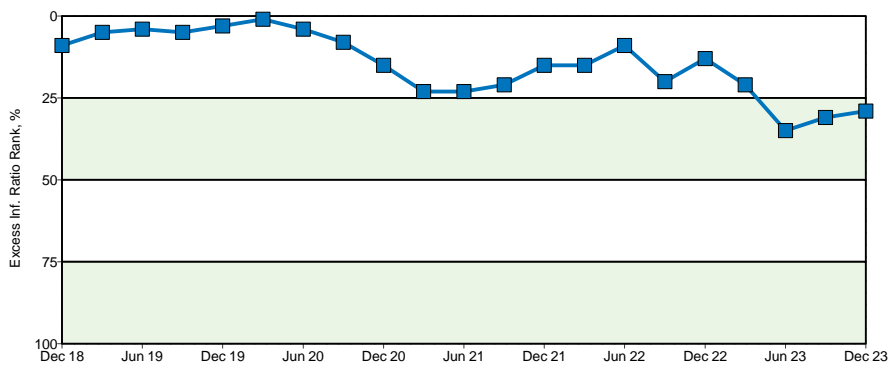
Relative Risk Return *Jan 19 - Dec 23*



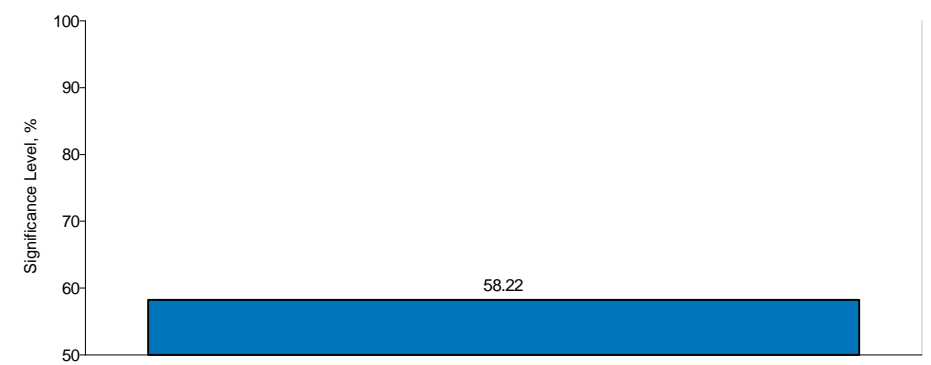
Rolling 5 Year Return Rank *20 quarter rolling windows, Jan 14 - Dec 23*



Rolling 5 Year Information Ratio Rank *20 quarter rolling windows, Jan 14 - Dec 23*



Significance Level *Jan 19 - Dec 23*

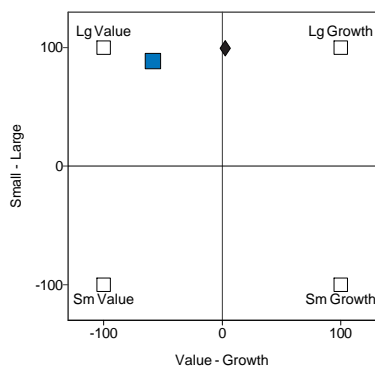


Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Net Exp. Ratio Rank	Gross Exp. Ratio
American Funds Washington Mutual R6	11.38	17.59	17.59	11.65	13.63	10.93	13.64	26.52	07/31/1952	0.27	3	0.27
Russell 1000 Index	11.96	26.53	26.53	8.97	15.52	11.80						
Large Cap Blend Average	11.53	22.53	22.53	8.32	13.66	9.85					53	1.29

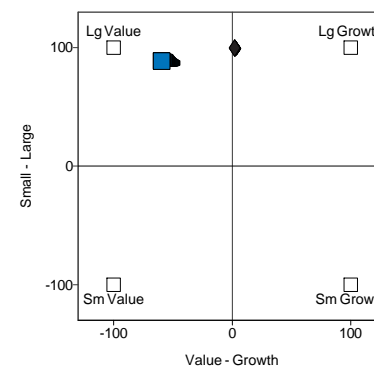
Calendar Year Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
American Funds Washington Mutual R6	11.53	0.12	13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59
Russell 1000 Index	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	26.45	-19.13	26.53
Large Cap Blend Average	10.51	-0.59	10.04	20.07	-6.73	28.75	16.11	25.03	-16.85	22.53

Scorecard - Active	Ticker/ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R <sup>2</sup>	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	12/29 2023	09/29 2023	06/30 2023	03/31 2023
American Funds Washington Mutual R6	RWMGX	0	1	1	1	0	0	1	1	2	7	7	7	6
		-58.44/88.79	5.42	92.80	16.61/13.63	81.80/82.65	-0.35	24.00	23.00		LCB	LCB	LCB	LCB

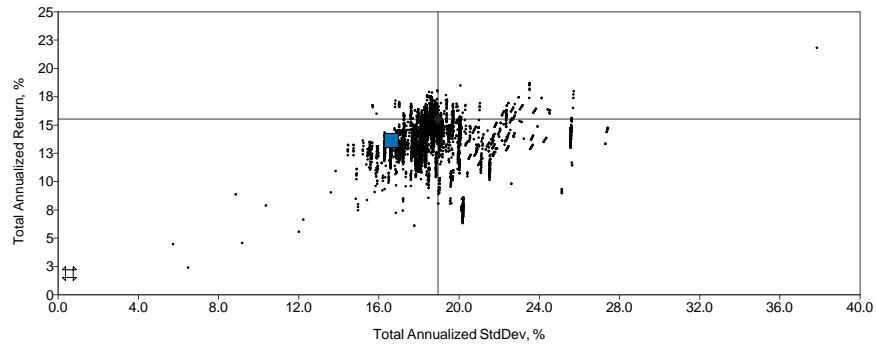
Average Style Jan 19 - Dec 23



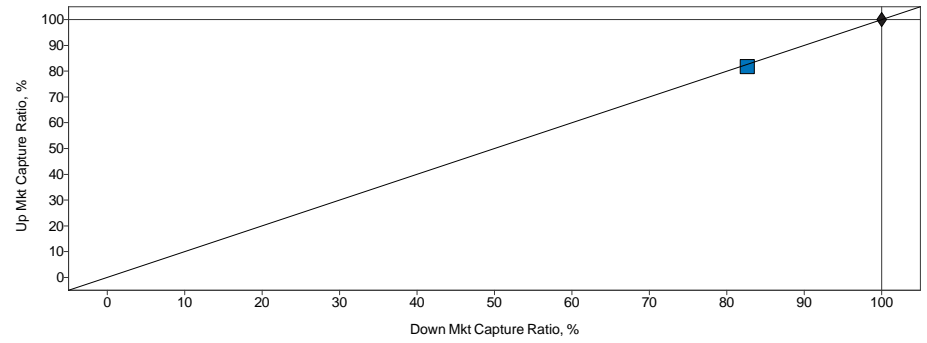
Style Drift 36 Month rolling windows, Jan 19 - Dec 23



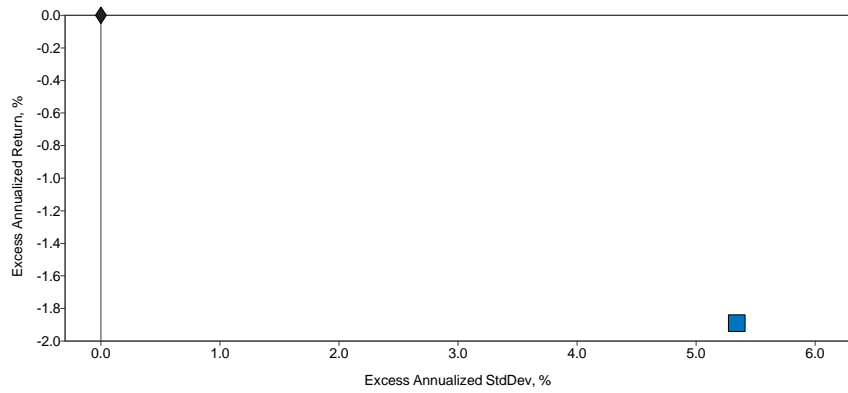
Risk / Return *Single Computation, Jan 19 - Dec 23*



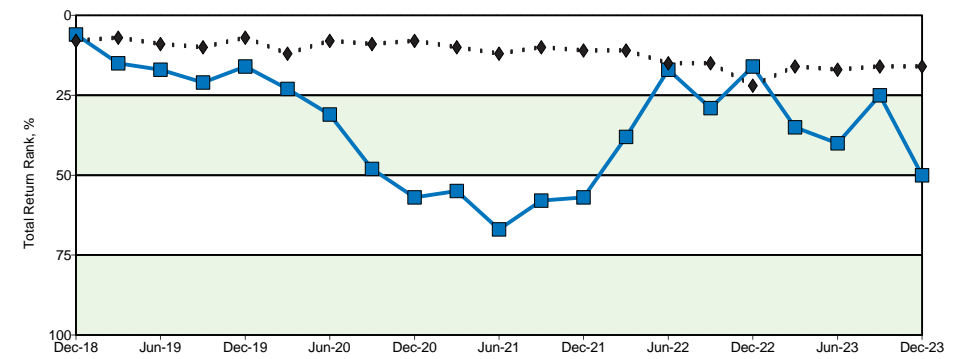
Up/Down Capture *Jan 19 - Dec 23*



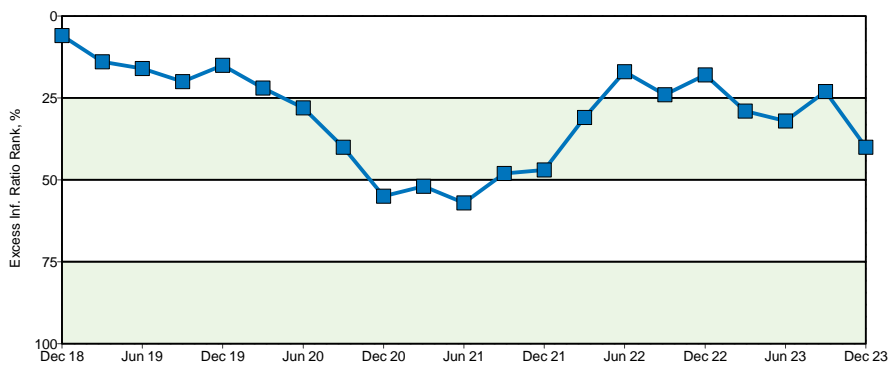
Relative Risk Return *Jan 19 - Dec 23*



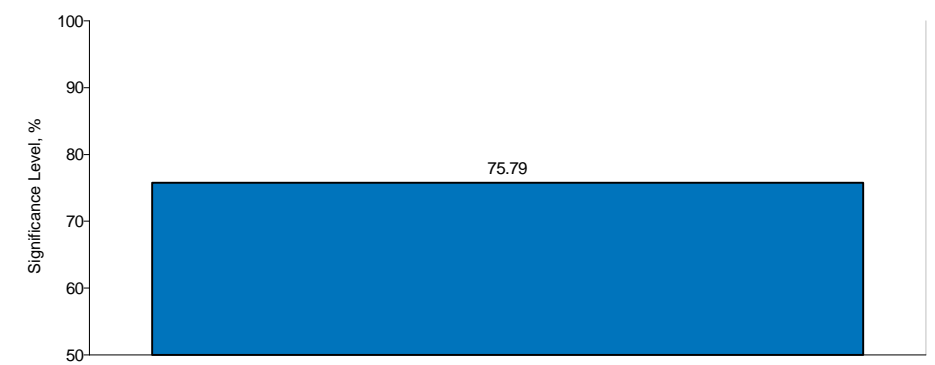
Rolling 5 Year Return Rank *20 quarter rolling windows, Jan 14 - Dec 23*



Rolling 5 Year Information Ratio Rank *20 quarter rolling windows, Jan 14 - Dec 23*



Significance Level *Jan 19 - Dec 23*



Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class. All definitions are typical category representations. Please note that all investments are subject to market and other risk factors, which could result in loss of principal. Fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted. Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds. Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use. The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund. Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund. This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections. Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function. Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System. The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus. For the most current month-end performance, please contact your advisor. The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

**Mutual funds are sold by prospectus only. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund. The fund prospectus provides this and other important information. Please contact your Investment Advisor/Consultant or Vendor/Provider to obtain a prospectus. Please read the prospectus carefully before investing or sending money.**

**For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**




#### Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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# Summary of Considerations

Watchlist	Asset Class	Fund	Score
	LCB	American Funds Washington Mutual R6	7
	MCG	MFS Mid Cap Growth R6	6
	ILCG	American Funds Europacific Growth R6	6

Add	Asset Class	Fund	Score
	MCV	MFS Mid Cap Value R6	10

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
	MCV	Virtus Ceredex Mid-Cap Value Equity I	6	map to	MCV	MFS Mid Cap Value R6	10

Considerations:  Add  Delete  Watchlist

\* Strategy Equivalent Score. Non-scoring funds will be assigned a letter. The letter definitions are HIS= fund does not have enough performance history to Score; SPC= fund is in a specialty category that does not Score; OTH= fund may no longer be active, not in database or available to Score.

# Returns Analysis

## Allocation (Series Funds)

Performance as of 12/31/2023

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Vanguard Target Retirement Income Fund	VTINX	7.34	10.74	10.74	0.56	4.83	4.09	4.87	10/27/2003	10/27/2003	0.08	0.08
StyleBenchmark		7.42	10.53	10.53	0.50	4.88	4.08	-	-	-	-	-
Vanguard Target Retirement 2020 Fund	VTWNX	8.00	12.51	12.51	1.47	6.61	5.52	5.91	6/7/2006	6/7/2006	0.08	0.08
StyleBenchmark		8.37	13.80	13.80	2.29	7.10	5.44	-	-	-	-	-
Vanguard Target Retirement 2025 Fund	VTTVX	8.87	14.55	14.55	2.03	7.56	6.10	6.53	10/27/2003	10/27/2003	0.08	0.08
StyleBenchmark		9.18	15.41	15.41	2.77	8.09	6.14	-	-	-	-	-
Vanguard Target Retirement 2030 Fund	VTHRX	9.53	16.03	16.03	2.66	8.37	6.58	6.57	6/7/2006	6/7/2006	0.08	0.08
StyleBenchmark		9.67	16.69	16.69	3.30	8.88	6.65	-	-	-	-	-
Vanguard Target Retirement 2035 Fund	VTTX	9.87	17.14	17.14	3.33	9.17	7.06	7.32	10/27/2003	10/27/2003	0.08	0.08
StyleBenchmark		10.03	17.93	17.93	3.93	9.67	7.12	-	-	-	-	-
Vanguard Target Retirement 2040 Fund	VFORX	10.23	18.34	18.34	4.02	9.99	7.52	7.22	6/7/2006	6/7/2006	0.08	0.08
StyleBenchmark		10.38	19.15	19.15	4.54	10.41	7.57	-	-	-	-	-
Vanguard Target Retirement 2045 Fund	VTIVX	10.57	19.48	19.48	4.68	10.76	7.91	7.97	10/27/2003	10/27/2003	0.08	0.08
StyleBenchmark		10.72	20.13	20.13	4.98	11.01	7.97	-	-	-	-	-
Vanguard Target Retirement 2050 Fund	VFIFX	10.79	20.17	20.17	4.91	10.93	7.99	7.51	6/7/2006	6/7/2006	0.08	0.08
StyleBenchmark		10.75	20.26	20.26	5.04	11.09	8.01	-	-	-	-	-
Vanguard Target Retirement 2055 Fund	VFFVX	10.78	20.16	20.16	4.92	10.92	7.97	9.77	8/18/2010	8/18/2010	0.08	0.08
StyleBenchmark		10.74	20.24	20.24	5.03	11.08	8.00	-	-	-	-	-
Vanguard Target Retirement 2060 Fund	VTTX	10.79	20.18	20.18	4.92	10.92	7.97	9.52	1/19/2012	1/19/2012	0.08	0.08
StyleBenchmark		10.74	20.24	20.24	5.03	11.08	8.00	-	-	-	-	-
Vanguard Target Retirement 2065 Fund	VLXVX	10.79	20.15	20.15	4.95	10.91	-	8.44	7/12/2017	7/12/2017	0.08	0.08
StyleBenchmark		10.74	20.19	20.19	4.98	11.02	-	-	-	-	-	-

## Core Lineup

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Blend												
JPMorgan US Equity R6	JUEMX	12.17	27.35	27.35	10.04	17.44	12.56	13.94	11/30/2010	9/17/1993	0.47	0.44
Parnassus Core Equity Institutional	PRILX	11.84	25.21	25.21	9.28	15.73	11.86	11.24	4/28/2006	8/31/1992	0.62	0.61

# Returns Analysis

## Core Lineup

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
American Funds Washington Mutual R6	RWMGX	11.38	17.59	17.59	11.65	13.63	10.93	13.64	5/1/2009	7/31/1952	0.27	0.27
Russell 1000 Index		11.96	26.53	26.53	8.97	15.52	11.80	-	-	-	-	-
Large Cap Growth												
Large Cap Growth III I1 (AB Large Cap Growth)	97184D766	13.98	35.20	35.20	-	-	-	13.31	4/26/2022	4/21/2022	0.32	0.32
SE: AB Large Cap Growth Z	APGZX	13.95	35.11	35.11	7.49	17.52	14.63	14.70	6/30/2015	9/28/1992	0.53	0.52
Russell 1000 Growth Index		14.16	42.68	42.68	8.86	19.50	14.86	-	-	-	-	-
Mid Cap Value												
Virtus Ceredex Mid-Cap Value Equity I	SMVTX	11.80	10.97	10.97	7.20	10.13	7.65	9.12	11/30/2001	11/30/2001	1.01	1.01
MFS Mid Cap Value R6	MVCKX	11.38	12.92	12.92	10.56	13.09	8.85	10.50	2/1/2013	8/31/2001	0.63	0.62
Russell Mid-Cap Value Index		12.11	12.71	12.71	8.36	11.16	8.26	-	-	-	-	-
Mid Cap Growth												
MFS Mid Cap Growth R6	OTCKX	13.08	21.50	21.50	-0.18	13.25	11.02	12.93	1/2/2013	12/1/1993	0.67	0.66
Russell Mid-Cap Growth Index		14.55	25.87	25.87	1.31	13.81	10.57	-	-	-	-	-
Small Cap Value												
Small Cap Value II I1 (American Century SCV)	97182E444	14.64	16.92	16.92	11.25	-	-	14.83	3/2/2020	3/2/2020	0.54	0.54
SE: American Century Small Cap Value R6	ASVDX	14.56	16.62	16.62	11.07	14.94	9.10	9.78	7/26/2013	7/31/1998	0.74	0.74
Russell 2000 Value Index		15.26	14.65	14.65	7.94	10.00	6.76	-	-	-	-	-
Small Cap Growth												
Small Cap Growth II I1 (AB Small Cap Growth)	97182E220	10.49	18.40	18.40	-7.23	-	-	0.53	8/3/2020	8/3/2020	0.59	0.59
SE: AB Small Cap Growth Z	QUAZX	10.51	18.26	18.26	-7.42	10.75	8.80	9.38	6/30/2015	2/12/1969	0.78	0.78
Russell 2000 Growth Index		12.75	18.66	18.66	-3.50	9.22	7.16	-	-	-	-	-
International/Global Equity												
International Large Cap Value												
Dodge & Cox International Stock I	DODFX	6.81	16.70	16.70	6.49	8.65	3.99	6.89	5/1/2001	5/1/2001	0.62	0.62
MSCI EAFE Large Value ND USD		8.02	19.67	19.67	8.80	7.58	3.08	-	-	-	-	-
International Large Cap Growth												
American Funds Europacific Growth R6	RERGX	10.37	16.05	16.05	-2.66	8.04	4.90	7.83	5/1/2009	4/16/1984	0.47	0.47
MSCI EAFE Large Growth ND USD		12.70	17.70	17.70	1.28	9.58	5.51	-	-	-	-	-
Global Equity												
Victory RS Global R6	RGGRX	11.82	27.02	27.02	8.20	14.21	10.39	11.70	5/2/2019	5/16/2011	0.73	0.55
MSCI ACWI NR		11.03	22.20	22.20	5.75	11.72	7.93	-	-	-	-	-
Fixed Income												
Core Fixed Income												
PIMCO Total Return Instl	PTTRX	6.93	6.30	6.30	-3.25	1.31	1.93	6.27	5/11/1987	5/11/1987	0.49	0.49
BB Aggregate Bond		6.82	5.53	5.53	-3.31	1.10	1.81	-	-	-	-	-



# Returns Analysis

## Core Lineup

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
<b>Cash Alternatives</b>													
Stable Value													
	MassMutual Stable Value Core Fund	-	-	-	-	-	-	-	-	-	-	-	
	No Benchmark Data	-	-	-	-	-	-	-	-	-	-	-	
Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
<b>U.S. Equity</b>													
Large Cap Blend													
	Vanguard 500 Index Admiral	VFIAX	11.68	26.24	26.24	9.96	15.65	11.99	7.62	11/13/2000	8/31/1976	0.04	0.04
	Russell 1000 Index		11.96	26.53	26.53	8.97	15.52	11.80	-	-	-	-	-
Mid Cap Blend													
	Vanguard Mid Cap Index Admiral	VIMAX	12.27	15.98	15.98	5.49	12.71	9.41	9.83	11/12/2001	5/21/1998	0.05	0.05
	Russell Mid-Cap Index		12.82	17.23	17.23	5.92	12.68	9.42	-	-	-	-	-
Small Cap Blend													
	Vanguard Small Cap Index Adm	VSMAX	13.41	18.20	18.20	4.66	11.70	8.43	9.02	11/13/2000	10/3/1960	0.05	0.05
	Russell 2000 Index		14.03	16.93	16.93	2.22	9.97	7.16	-	-	-	-	-
<b>International/Global Equity</b>													
International Large Cap Blend													
	Vanguard Developed Markets Index Admiral	VTMGX	11.12	17.67	17.67	3.55	8.36	4.54	4.47	8/17/1999	8/17/1999	0.07	0.07
	MSCI EAFE ND USD		10.42	18.24	18.24	4.02	8.16	4.28	-	-	-	-	-
<b>Fixed Income</b>													
Core Fixed Income													
	Vanguard Total Bond Market Index Adm	VBTLX	6.69	5.70	5.70	-3.36	1.11	1.79	3.30	11/12/2001	12/11/1986	0.05	0.05
	BB Aggregate Bond		6.82	5.53	5.53	-3.31	1.10	1.81	-	-	-	-	-

# Returns Analysis

## Disclosure

\* Strategy Equivalent Score

SE = Strategy Equivalent

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Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.

Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record. Expenses for mutual funds reflect the fund's prospectus Net and Gross expense ratios. In the case of Collective Investment Trust Funds, expenses generally reflect the CIT fund fact sheet and/ or Trust agreement Fund Inception Date - the date on which a fund commenced operations.

Share Class Inception Date - the date on which a fund's share class was introduced.

The CIT exclusively available to NFP utilizes the same manager and strategy as the Scored fund equivalent, which is highlighted and shown below the CIT option. The Scored fund equivalent generally has a higher fee and is shown for CIT investment due diligence purposes only. The average score includes Strategy Equivalent scores where utilized. For Group Series funds, if Strategy Equivalents are included, the specific Strategy Equivalent(s) within each given series will be indicated in the Allocation (Series Funds) and/or Selection (Underlying Funds) section(s) within the detailed report. ACR#5821538 07/23

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Your resource where you will find all the documents we provide to help you reduce the fiduciary liability you face in managing your retirement plan.

Through this portal, we make pertinent plan data available to plan fiduciaries to help them better manage their plan, and organize their fiduciary file in case of an audit. Examples of resources available to our clients are:

- Fiduciary Investment Review™
- Investment policy statements and guidelines
- Meeting minutes and service plans
- Quarterly Market Reviews and plan sponsor newsletters
- General retirement education and communications
- B3 Provider Analysis™ and Fiduciary Plan Review™
- Organization of your plan's file
- Daily access to plan information
- Investment education information for investment committees
- Fiduciary liability management and instant preparation for plan audits

# Glossary

**Active strategies:** investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated costs due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard System™** is trying to identify those managers who can add value on a consistent basis within their own style of investing.

**Alpha:** a measure used to quantify a fund manager's value added. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. A positive alpha means the fund has beaten expectations and implies a skillful manager. A negative alpha means that the manager failed to match performance with the given risk level.

**Asset allocation strategies:** investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from both asset allocation and manager selection.

**Beta:** a measure of risk that gauges the sensitivity of a manager to movements in the benchmark (market). If the market returns change by some amount  $x$ , then the manager returns can be expected to change by Beta times  $x$ . A Beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark. A portfolio with a beta of 2 would move approximately twice as much as the benchmark.

**Downside deviation:** also referred to as downside risk. The downside standard deviation shows the average size of the deviations (from the mean) when the return is negative.

**Excess return:** the difference between the returns of a mutual fund and its benchmark.

**Explained variance:** the explained variance measures the variance of the fund that is explained by the benchmark (similar to the R-squared statistic).

**Information ratio:** a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator). The result is a measure of the portfolio management's performance against risk and return relative to a benchmark. This is a straightforward way to evaluate the return a fund manager achieves, given the risk they take on.

**Median rank:** refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest).

**Passive strategies:** investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

**R-squared:** measures (on a scale of 0 to 100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).

**Returns-based style analysis:** uses a fund's return series to help identify the style of the fund. This is done by comparing those returns across a specific time period to a series of index returns of various styles (Large Cap Growth, Small Cap Value, etc.) over the same period. Through quadratic optimization, the best fit style is calculated. Once the best fit is found, the fund's style can then be analyzed and weightings toward each asset class can be made.

**Sharpe ratio:** a ratio developed by Bill Sharpe to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns to measure reward on a per unit of risk basis. For example, if a bond fund returns 6% and has a standard deviation of 4% and the risk-free rate is 2% then the Sharpe Ratio for this fund will be 1.  $(6-2)/4=1$ .

**Significance level:** indicates the level of confidence (on a percentage basis) with which the statement "the manager's annualized excess return over the benchmark is positive" or "the manager's annualized excess return over the benchmark is negative," as the case may be, holds true.

**Standard deviation:** of return measures the average deviations of a return series from its mean (average) return. A large standard deviation implies that there have been large swings in the return series of the manager. The larger the swing, the more volatile the fund's returns and hence more implied risk. For smaller swings the opposite is true. Standard deviation helps us analyze risk by revealing how much the return on the fund is deviating.

**Style drift:** is the tendency of a fund to deviate from its investment style over time is style drift. This generally occurs because of a change in the fund's strategy, the manager's philosophy or even a portfolio manager change. During the 1990's dotcom boom, for example, many managers – regardless of the strategies they were initially bound by – were able to justify buying tech stocks for their portfolio, in hopes of capitalizing on the tech boom in the market at that time. Consequently, their styles "drifted" from their original strategy.

**Tracking error:** refers to the standard deviation of excess returns or the divergence between the return behavior of a portfolio and the return behavior of a benchmark. Tracking error is reported as a "standard deviation percentage" difference that accounts for the volatility between the return of a fund versus its benchmark.

**Volatility of rank:** is measured by taking the median of a series of numbers, or taking the absolute value of the distance of each individual number to that median, then finding the median of those distances. Volatility is used because it makes a better companion to the median than the standard deviation. Standard deviation is commonly used when measuring volatility around the mean (average), while volatility of rank is used for medians.

**Up/Down capture:** a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns, and how badly the manager was affected by periods of negative benchmark returns. For example, if a fund has an up capture of 120 that means that the fund goes up 12% when the benchmark moves up 10%. The same fund has a down capture of 90 so that means the fund returns a -9% when the benchmark returns a -10%.

# Asset Class Definitions

**Conservative (CON):** a diversified asset allocation strategy including equity with an emphasis on fixed income. Demonstrates a lower overall volatility (risk) level when compared to the other asset allocation categories.

**Moderate Conservative (MC):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, but lower volatility level when compared to MOD, MA and AGG.

**Moderate (MOD):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON and MC, but lower volatility level when compared to MA and AGG.

**Moderate Aggressive (MA):** a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, MC and MOD, but lower volatility level when compared to AGG.

**Aggressive (AGG):** a diversified asset allocation strategy including fixed income with an emphasis on equity. Demonstrates a higher overall volatility (risk) level when compared to the other asset allocation categories.

**Large Cap Value (LCV):** large capitalization companies who have lower prices in relation to their earnings or book value.

**Large Cap Blend (LCB):** large capitalization companies who display both value and growth-like characteristics.

**Large Cap Growth (LCG):** large capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

**Mid Cap Value (MCV):** mid-capitalization companies who have lower prices in relation to their earnings or book value.

**Mid Cap Blend (MCB):** mid-capitalization companies who display both value and growth-like characteristics.

**Mid Cap Growth (MCG):** mid-capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher expected growth rate.

**Small Cap Value (SCV):** small capitalization companies who have lower prices in relation to their earnings or book value.

**Small Cap Blend (SCB):** small capitalization companies who display both value and growth-like characteristics.

**Small Cap Growth (SCG):** small capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

**SMid Value (SMCV):** includes any fund categorized as SCV or MCV within Morningstar and whose primary prospectus benchmark is the Russell 2500 Value, which consists primarily of small and mid-capitalization companies who have lower prices in relation to their earnings or book value.

**SMid Growth (SMCG):** includes any fund categorized as SCG or MCG within Morningstar and whose primary prospectus benchmark is the Russell 2500 Growth, which consists primarily of small and mid-capitalization companies who have higher prices in relation to their earnings or book value, generally due to a higher forecasted or expected growth rate.

**SMid Blend (SMCB):** includes any fund categorized as SCB or MCB within Morningstar and whose primary prospectus benchmark is the Russell 2500, which consists primarily of small and mid-capitalization companies who display both value and growth-like characteristics.

**Bank Loans (BL):** an array of loans to corporations made by banks and other financial outfits that do not pay a fixed interest rate, but rather an adjustable one and are therefore often referred to as floating rate loans.

**International Equity (IE):** includes any fund whose primary prospectus benchmark is the MSCI ACWI ex USA, which includes both developed and emerging markets, and is intended to provide a broad measure of stock performance throughout the world, with the exception of U.S. based companies.

**International Large Cap Value (ILCV):** primarily large capitalization foreign companies displaying both value-like characteristics.

**International Large Cap Blend (ILCB):** primarily large capitalization foreign companies displaying both value and growth-like characteristics.

**International Large Cap Growth (ILCG):** primarily large capitalization foreign companies displaying growth-like characteristics.

**International Small-Mid Cap Value (ISMCP):** primarily small and mid-capitalization foreign companies displaying both value-like characteristics.

**International Small-Mid Cap Growth (ISMG):** primarily small and mid-capitalization foreign companies displaying both growth-like characteristics.

**Emerging Market Equity (EME):** foreign companies in countries that are not considered to have fully developed markets or economies.

**Global Equity (GE):** large capitalization domestic and foreign companies displaying both value and growth-like characteristics.

**Core Fixed Income (CFI):** domestic fixed income securities representing a broad array of fixed income securities including government, credit and mortgage-backed securities.

**Intermediate Government (IG):** domestic Government or Government-backed fixed income securities.

**U.S. Government TIPS (UGT):** treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.

**Short-Term Bond (STB):** a broad array of fixed income securities that have short durations and/or maturities (typically 1-3 years).

**High Yield (HY):** below investment grade domestic fixed income securities, which have a higher likelihood of default.

**Global Fixed Income (GFI):** a broad array of fixed income securities across many different countries.

**Multisector Bond (MB):** a broad array of fixed income securities across many different sectors including domestic government, corporate, sovereign and emerging markets debt. They generally have a few limitations when it comes to domicile, sectors, maturities or credit ratings.

**Specialty Fixed Income (SFI):** a particular segment of the stock market focused on utility companies.

**Stable Value (SV):** a conservative fixed income strategy that is designed to preserve capital.

**Money Market (MM):** conservative, short-term oriented money market securities.

**Guaranteed Investment Contract (GIC):** products that have some type of guarantee from the issuer or provider.

**REIT (RE):** real estate securities traded on a stock exchange.

**Technology (TEC):** a particular segment of the stock market focused on technology related companies.

**Natural Resources (NR):** a particular segment of the stock market focused on natural resource related companies.

**HealthCare (HC):** a particular segment of the stock market focused on healthcare related companies.

**Communication (COM):** a particular segment of the stock market focused on communications related companies.

**Financial Services (FS):** a particular segment of the stock market focused on financial services related companies.

**Utilities (UTI):** a particular segment of the stock market focused on utility companies.

**Specialty (SPC):** a unique area of the market

**-P:** Asset class abbreviations with a “-P” after the abbreviation indicate that the strategy was classified as passively managed. When not indicated, all other strategies are classified as actively managed and/or asset allocation.

# Fund Fact Sheet Disclosures

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The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to insure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: inaccurate reporting by the manager/provider; changes in reporting by the manager/provider from the time this report was prepared to a subsequent retroactive audit and corrected reporting; differences in fees and share classes impacting net investment return; and, Scriverners error by your advisor preparing this report.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manger tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance or statistics calculated using past performance are a guarantee of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform the function.

This report is provided solely for information purposes only and therefore not an offer to buy or sell a security. An offer to buy or sell a security may be made only after the client has received and read the appropriate prospectus.

For a copy of the most recent prospectus, please contact your investment advisor/consultant.

# Index Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

**Citigroup Corporate Bond** is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

**Citigroup Mortgage Master** is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

**Citigroup WGBI Index** is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

**Credit Suisse High Yield Index** is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

**Bloomberg Barclays U.S. Aggregate Bond (BB Aggregate Bond)** represents securities that are U.S., domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

**BC Credit Bond Index** includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

**BC U.S. Corporate Investment Grade** represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.

**BC High Yield Corporate Bond** represents below investment grade corporate securities that are U.D., domestic, taxable, and dollar denominated.

**BC TIPS Index** includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

**BC Mortgage-Backed Securities** covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**BC Muni Bond** covers the USD-denominated long term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

**BC Government Index** includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

**BarCap U.S. Aggregate 1-3 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.

**BarCap U.S. Aggregate 3-5 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.

**BarCap U.S. Aggregate 5-7 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

**BarCap U.S. Aggregate 7-10 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.

**BarCap U.S. Aggregate 10+ Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

**DJW 5000 (Full Cap)** Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.

**MSCI FI Emerging Markets** is a rules-based index which serves as a benchmark for emerging country fixed income performance.

**MSCI FI EAFE International** is a rules-based index which serves as a benchmark for developed international country fixed income performance.

**MSCI EAFE Index** is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

**MSCI EAFE Large Value** represents the large cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Large Growth** represents the large cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Value** represents the mid cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Mid Growth** represents the mid cap growth stocks within the MSCI EAFE Index.

**MSCI EAFE Small Value** represents the small cap value stocks within the MSCI EAFE Index.

**MSCI EAFE Small Growth** represents the small cap growth stocks within the MSCI EAFE Index.

**MSCI EM (Emerging Markets) Index** serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

**MSCI World Index** is a rules-based index that serves as a benchmark for the developed global equity markets.

**MSCI Europe ex UK Index** is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.

**MSCI Pacific ex Japan Index** is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

**MSCI United Kingdom Index** is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

**MSCI Japan** is a rules-based index that serves as a benchmark for Japan's equity markets.

**NAREIT All REIT Index** includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.

**3-Month T-Bills** (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

**Russell 1000 Growth Index** is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

**Russell 1000 Value Index** is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

**Russell Top 200 Growth Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

**Russell Top 200 Value Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

**Russell 2000 Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

**Russell 2000 Index** consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

**Russell 2000 Value Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.



# Index Disclosures

**Russell MidCap Growth Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.

**Russell MidCap Index** includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

**Russell MidCap Value Index** is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.

**Russell Top 200 Index** consists of the 200 largest securities in the Russell 3000 Index.

**Russell 3000 Index** is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

**Salomon 1-10 Yr. Governments** is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

**S&P 500 Index** measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.

**S&P 500 Energy Index** measures the performance of the energy sector in the S&P 500 Index.

**S&P 500 Industrials** measures the performance of the industrial sector in the S&P 500 Index.

**S&P 500 Financials** measures the performance of the financials sector in the S&P 500 Index.

**S&P 500 Utilities** measures the performance of the utilities sector in the S&P 500 Index.

**S&P 500 Consumer Discretionary Index** measures the performance of the consumer discretionary sector in the S&P 500 Index.

**S&P 500 Consumer Staples Index** measures the performance of the consumer staples sector in the S&P 500 Index.

**S&P 500 Information Technology** measures the performance of the information technology sector in the S&P 500 Index.

**S&P 500 Materials** measures the performance of the materials sector in the S&P 500 Index.

**S&P 500 Health Care** measures the performance of the health care sector in the S&P 500 Index.

**S&P 500 Telecommunications Services Index** measures the performance of the telecommunications services sector in the S&P 500 Index.

## General Disclosure

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# Scorecard Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan.

The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.

Cash Alternatives (e.g., money market fund) and some specialty funds are not scored by the Scorecard System.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

**Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.**

**For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**

# Investment Risk Disclosures

Consider the investment objectives, risks and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please contact your advisor for the most recent prospectus. Prospectus should be read carefully before investing.

**International/Emerging Markets:** The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

**Sector Funds:** The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

**Non-Diversified Funds:** The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

**Small-Cap Stocks:** The investor should note that funds that invest in stocks of small cap companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

**Mid-Cap Stocks:** The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

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The information presented within this market commentary is intended for informational purposes only and cannot be guaranteed. Please direct all questions and comments concerning this report to your advisor.

**High-Yield Bonds:** The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

**Bond/Fixed Income Funds:** The investor should note that funds that invest in bonds (fixed income securities), including government, corporate and mortgage-backed securities, involve additional risks. Interest rate risk may cause bonds to lose their value. The investor should be aware that it is possible in a rising rate environment for investment grade bond strategies to lose value and experience negative returns over certain time periods.

**Stable Value Funds:** The investor should note that these funds invest in short to intermediate term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

**Money Market Funds:** The investor should note that these funds invest in short term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

**Guaranteed Investment Contract (GIC):** Contract that guarantees the repayment of principal and a fixed or floating rate over a specified period of time. The guarantee is backed by the provider, typically an insurance company.