

**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
DEFINED CONTRIBUTION COMMITTEE
MEETING**

May 8, 2023

AGENDA

The meeting of the Defined Contribution Committee of the Board of Trustees of the Public Safety Personnel Retirement System (the “PSPRS” or “System”) will be held at the **main public conference room of the administrative offices of the PSPRS at 3010 E. Camelback Road, Phoenix, AZ 85016**. This meeting is available to the public and all persons wishing to attend in person are invited.

A copy of the agenda for the meeting will be posted on the PSPRS website at least twenty-four hours in advance of the meeting. To view the final agenda visit www.psprs.com/about/board-of-trustees, scroll to Defined Contribution Committee Meetings, select “DC Committee Agendas” in the box, and select the appropriate meeting date. Meeting materials may be obtained similarly by selecting “DC Committee Meeting Materials”.

Interested members of the public and stakeholders may submit comments on any matter within the jurisdiction of the Committee, including any item on the agenda for the May 8, 2023 Defined Contribution Committee meeting.

Public comments can be submitted in person or electronically to PSPRSBoardMeetings@psprs.com. Commenters may elect to have electronic submissions presented by staff or address the Committee themselves either via phone or video through the live PSPRS Public Meeting Web stream: <http://www.psprs.com/about/board-of-trustees>. Commenters shall submit their full name, phone number (if appearing by phone), affiliation (if none, indicate “member of the public”), Agenda item they wish to comment on, and their position for or against the item.

NOTE: For technological reasons, commenters selecting to address the Committee live during the meeting shall indicate so in their email, at least an hour before the meeting begins. Upon receipt of the request, PSPRS Staff will facilitate the appearance and contact you, if necessary, before the Committee meeting.

The foregoing procedures notwithstanding, the Chair reserves the right to control the duration of comments or impose other constraints in the interest of maintaining an orderly meeting.

Media Contact or Agenda Materials: Christian Palmer, Communications Director (cpalmer@psprs.com)

The meeting will begin at 2:30 p.m. and continue until 5:00 p.m. or until the matters set forth in this agenda are otherwise addressed. Members of the Committee will attend either in person or remotely via Zoom. The Defined Contribution Committee may vote to hold an executive session, which will not be open to the public, to discuss certain matters. The Defined Contribution Committee reserves the right to consider agenda items outside of their listed order. One or more members of the Board of Trustees of the Public Safety Personnel Retirement System who are not members of the Defined Contribution Committee might be present for purposes of auditing the Committee meeting, but are not allowed to participate in the meeting or take part in the Defined Contribution Committee.

1. Call to Order; Pledge of Allegiance; Roll Call; Opening Remarks.

Mr. Brian Moore, Committee Chairman

2. Call to the Public.

This is the time for the public to comment. Members of the Committee may not discuss items that are not specifically identified on the agenda. Therefore, pursuant to A.R.S. § 38-431.01 (H), action taken as a result of public comment will be limited to directing staff to study the matter, responding to any criticism, or scheduling the matter for a later date for further consideration and possible recommendations to the Board of Trustees.

3. Review, discussion and possible approval of the PSPRS Defined Contribution Committee Minutes from February 8, 2023, February 13, 2023 and March 22, 2023.

Mr. Brian Moore

4. Review, discussion and possible approval of the PSPRS Defined Contribution Committee Executive Session Minutes from February 13, 2023 and March 22, 2023.

Mr. Brian Moore

5. Update and discussion regarding the Record-keeper RFP process.

Mr. Brian Moore

6. Update, discussion and possible **Action** on recommendation to the Board of Trustees regarding plan document changes to the Public Safety Personnel Defined Contribution Plan and the Supplemental 401(a) plan.

Mr. Brian Moore

7. Update, discussion and possible **Action** on recommendation to the Board of Trustees regarding the IRS proposed regulations pertaining to forfeitures.

Mr. Brian Moore

8. Update, discussion and possible **Action** on recommendation to the Board of Trustees regarding the status of consultant contracts.

Mr. Brian Moore

9. Update, discussion and possible **Action** on recommendation to the Board of Trustees regarding the CORP and EORP Defined Contribution Committee member nominations.

Mr. Brian Moore

10. Update, discussion and possible **Action** on the Nationwide Retirement Solutions (NRS) Quarterly Administrative Review.

Mr. Jim Keeler, Program Director, Nationwide Retirement Solutions

11. Update, discussion and possible **Action** on SageView Advisory Group Quarterly Investment Performance review of PSPDCRP.

Mr. Mark Kordonsky, Principal, SageView Advisory Group
Mr. Jake O'Shaughnessy, Managing Director, SageView Advisory Group
Mr. Stuart Payment, Retirement Plan Consultant, SageView Advisory Group

12. Update, discussion and possible **Action** on the Public Safety Financial / Galloway review.

Mr. Michael Galloway, CEO Galloway Asset Management, LLC

13. **The PSPRS Defined Contribution Committee may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. § 38-431.03(A) (3), including to receive legal advice from the Committee's attorneys on any matter listed on the agenda.**

14. Schedule future meeting date(s). (Currently scheduled for Wednesday, August 2, 2023.)
15. Adjournment.

Persons with a disability may request reasonable accommodation, such as a sign language interpreter, by contacting Claudia Martinez, Executive Assistant, or Cheryl Cohen, Executive Assistant, at (602) 255-5575. Requests should be made as early as possible to arrange the accommodation.

**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
DEFINED CONTRIBUTION COMMITTEE
MEETING**

February 8, 2023

MINUTES

Present: Mr. Brian Moore, Committee Chairman
Bret Parke, Esq., Assistant Administrator/General Counsel - Vice Chairman delegate
Mr. Bryan Jeffries – remote, left at 11:05 AM
Mr. Daren Wunderle, Trustee
Mr. Mark Steed, Chief Investment Officer – remote

Absent: Mr. Dean Scheinert, Trustee

Others Present: Mr. Michael Townsend, Administrator – remote
Ms. Claudia Martinez, Executive Assistant
Ms. Cheryl Cohen, Investment Executive Assistant – remote
Ms. Rajee Mohan, Jr. IT Systems Engineer
Mr. Matt Gayman, Nationwide Retirement Solutions
Mr. Kent Morris, Nationwide Retirement Solutions
Mr. Stuart Payment, Retirement Plan Consultant, SageView Advisory Group – remote
Mr. Todd Thomas, Galloway Asset Management, LLC
Mr. Chris Hoerchler, Galloway Asset Management, LLC – remote
Ms. Nannette Eberhardt, Galloway Asset Management, LLC
Mr. Jake O'Shaughnessy, Managing Director, SageView Advisory Group

1. Call to Order; Pledge of Allegiance; Roll Call; Opening Remarks.

Mr. Brian Moore, Committee Chairman

Meeting was called to order by Committee Chairman Moore at 10:06 AM, Pledge of Allegiance was recited, roll was called and opening remarks were made.

2. Call to the Public.

This is the time for the public to comment. Members of the Committee may not discuss items that are not specifically identified on the agenda. Therefore, pursuant to A.R.S. § 38-431.01 (H), action taken as a result of public comment will be limited to directing staff to study the matter, responding to any criticism, or scheduling the matter for a later date for further consideration and possible recommendations to the Board of Trustees.

There was no response to the Call to the Public

3. Review, discussion and possible approval of the PSPRS Defined Contribution Committee Minutes from November 9, 2022, December 23, 2022, and January 26, 2023.

Mr. Brian Moore

Moved by: Mr. Bryan Jeffries

Second by: Mr. Daren Wunderle

Time: 10:12 AM

Motion: Approval of minutes as presented.

Discussion: None

Vote: 4 – 0 Passed

4. Review, discussion and possible approval of the PSPRS Defined Contribution Committee Executive Session Minutes from December 23, 2022 and January 26, 2023.

Mr. Brian Moore

Moved by: Mr. Daren Wunderle

Second by: Mr. Bryan Jeffries

Time: 10:13 AM

Motion: Approval of the Executive Session minutes as presented.

Discussion: None

Vote: 4 – 0 Passed

5. Update, discussion and possible Action regarding the Record-keeper RFP process.

Mr. Brian Moore

Update was provided by Mr. Moore. Mr. Moore advised there is a meeting scheduled for February 13th to further review the RFP proposals.

6. Update, discussion and possible Action on the Nationwide Retirement Solutions (NRS) Quarterly Administrative Review.

Mr. Jim Keeler, Program Director, Nationwide Retirement Solutions

Quarterly report was provided by Mr. Gayman and Mr. Morris. Report included plan summaries as of 12/31/2022, forfeiture balance, plan balances, Schwab reports, and forfeiture account balances. Mr. Gayman also detailed the passed legislation regarding “secure” retirement for governmental workers. Mr. Moore inquired on the non-taxed DROP monies. Discussions were held among Committee members, Mr. O’Shaughnessy and Mr. Gayman were held regarding various aspects of the reports and legislative changes.

7. Update, discussion and possible Action on SageView Advisory Group Quarterly Investment Performance review of PSPDCRP.

Mr. Mark Kordonsky, Principal, SageView Advisory Group

Mr. Jake O’Shaughnessy, Managing Director, SageView Advisory Group

Mr. Stuart Payment, Retirement Plan Consultant, SageView Advisory Group

Mr. O’Shaughnessy reported on the potential need for replacing the Calamos Market Neutral Income I fund. Committee members and Mr. O’Shaughnessy engaged in discussions thereof. Mr. Moore inquired on how the member notification procedure.

Moved by: Mr. Bret Parke

Second by: Mr. Daren Wunderle

Time: 11:03 AM

Motion: Instruct SageView to replace the Calamos Market Neutral Income I fund, which currently has approximately \$10,000 of member money in it, and to map that to the age appropriate American Target fund.

Discussion: None

Vote: 4 – 0 Passed

Quarterly report was provided by Mr. O’Shaughnessy. Report included an overview of the market, economic scoreboard, equities, fixed income, legislative update, portfolio and investment summaries; historical asset allocation analysis, and fund performance summary. Mr. Moore asked for a breakdown on which members are taking loans. Mr. Wunderle inquired on the ROTH timing and education for employers. Committee asked for staff to work on having both Nationwide and SageView to attend the PSPRS Local Board and Employer conference in March.

8. Update, discussion and possible Action on the Public Safety Financial / Galloway review.

Mr. Michael Galloway, CEO Galloway Asset Management, LLC

Quarterly activity report was provided by Ms. Eberhardt. There were 18 training webinars for PSPRS education, 2 training seminars for Tier 3 education, 223 members attended, and 58% requested follow-up counseling, and 94% would review investment objective/asset allocations. A year to year comparison was also demonstrated.

9. The PSPRS Defined Contribution Committee may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. § 38-431.03(A) (3), including to receive legal advice from the Committee’s attorneys on any matter listed on the agenda.

The Committee did not vote to go into Executive Session.

10. Schedule future meeting date(s). (Currently scheduled for Monday, February 13, 2023.)

Next meeting is scheduled for Wednesday, February 13, 2023.

11. Adjournment.

Moved by: Mr. Daren Wunderle

Second by: Mr. Bret Parke

Time: 11:49 AM

Motion: Adjourn meeting.

Discussion: None

Vote: 3 – 0 Passed (Mr. Jeffries ABSENT at the time.)

Mr. Brian Moore, Committee Chairman

DRAFT

**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
DEFINED CONTRIBUTION COMMITTEE MEETING**

February 13, 2023

MINUTES

Present: Mr. Brian Moore, Committee Chairman – partially remote, in person at 2:16 PM
Mr. Michael Smarik, Committee Vice Chairman delegate
Mr. Bryan Jeffries partially in person, remote at 4:09 PM, left at 4:35 PM
Mr. Daren Wunderle, Trustee – remote
Mr. Mark Steed, Chief Investment Officer - remote

Absent: Mr. Dean Scheinert, Trustee

Others Present: Bret Parke, Esq., Assistant Administrator/General Counsel
Ms. Claudia Martinez, Executive Assistant – remote
Ms. Rajee Mohan, Jr. IT Systems Engineer
Mr. Jake O'Shaughnessy, Managing Director, SageView Advisory Group – remote

1. Call to Order; Pledge of Allegiance; Roll Call; Opening Remarks.

Mr. Brian Moore, Committee Chairman

Meeting was called to order by Committee Chairman Moore at 2:02 PM and roll was called.

2. Call to the Public.

This is the time for the public to comment. Members of the Committee may not discuss items that are not specifically identified on the agenda. Therefore, pursuant to A.R.S. § 38-431.01 (H), action taken as a result of public comment will be limited to directing staff to study the matter, responding to any criticism, or scheduling the matter for a later date for further consideration and possible recommendations to the Board of Trustees.

There was no response to the Call to the Public

3. Subcommittee update, discussion and possible Action regarding the Record-keeper RFP proposals.

Mr. Brian Moore

No discussions were held in public session.

4. The PSPRS Defined Contribution Committee may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. § 38-431.03(A) (3), including to receive legal advice from the Committee's attorneys on any matter listed on the agenda.

Moved by: Mr. Bryan Jeffries

Second by: Mr. Michael Smarik

Time: 2:05 PM

Motion: Enter into Executive Session.

Discussion: None

Vote: 4 – 0 Passed

Committee returned to public session at 4:43 PM

5. Schedule future meeting date(s). (Currently scheduled for Wednesday, May 3, 2023.)

Next scheduled meeting is for Wednesday, May 3, 2023 at 10:00 AM.

6. Adjournment.

Moved by: Mr. Michael Smarik

Second by: Mr. Daren Wunderle

Time: 4:44 PM

Motion: Adjourn meeting.

Discussion: None

Vote: 3 – 0 Passed (Mr. Jeffries ABSENT at the time.)

Mr. Brian Moore, Committee Chairman

DRAFT

**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
DEFINED CONTRIBUTION COMMITTEE MEETING**

March 22, 2023

MINUTES

Present: Mr. Brian Moore, Committee Chairman – remote
Mr. Michael Smarik, Committee Vice Chairman delegate
Mr. Bryan Jeffries
Mr. Daren Wunderle, Trustee – remote
Mr. Mark Steed, Chief Investment Officer

Absent: Mr. Dean Scheinert, Trustee

Others Present: Bret Parke, Esq., Assistant Administrator/General Counsel
Ms. Claudia Martinez, Executive Assistant
Ms. Cheryl Cohen, Investment Executive
Ms. Rajee Mohan, Jr. IT Systems Engineer
Mr. Jake O'Shaughnessy, Managing Director, SageView Advisory Group – remote

1. Call to Order; Pledge of Allegiance; Roll Call; Opening Remarks.

Mr. Brian Moore, Committee Chairman

Meeting was called to order by Committee Chairman Moore at 11:03 AM and roll was called.

2. Call to the Public.

This is the time for the public to comment. Members of the Committee may not discuss items that are not specifically identified on the agenda. Therefore, pursuant to A.R.S. § 38-431.01 (H), action taken as a result of public comment will be limited to directing staff to study the matter, responding to any criticism, or scheduling the matter for a later date for further consideration and possible recommendations to the Board of Trustees.

There was no response to the Call to the Public

3. Subcommittee update, discussion and possible Action regarding the Record-keeper RFP proposals.

Mr. Brian Moore

No discussions were held in public session.

4. The PSPRS Defined Contribution Committee may vote to go into Executive Session (which will not be open to the public) to discuss matters pursuant to A.R.S. § 38-431.03(A) (3), including to receive legal advice from the Committee's attorneys on any matter listed on the agenda.

Moved by: Mr. Bryan Jeffries

Second by: Mr. Michael Smarik

Time: 11:05 AM

Motion: Enter into Executive Session.

Discussion: None

Vote: 4 – 0 Passed

Committee returned to public session at 12:10 PM

Moved by: Mr. Bryan Jeffries

Second by: Mr. Daren Wunderle

Time: 12:11 PM

Motion: Recommend the Board of Trustees consider the DC Committee's recommendation as discussed in e-session regarding the Record-keeper RFP.

Discussion: None

Vote: 4 – 0 Passed

5. Schedule future meeting date(s). (Currently scheduled for Wednesday, May 3, 2023.)

Next scheduled meeting is for Wednesday, May 3, 2023 at 10:00 AM.

6. Adjournment.

Moved by: Mr. Bryan Jeffries
Second by: Mr. Daren Wunderle
Time: 12:15 PM
Motion: Adjourn meeting.
Discussion: None
Vote: 4 – 0 Passed

Mr. Brian Moore, Committee Chairman

DRAFT



MEMORANDUM

TO: BRIAN MOORE, COMMITTEE CHAIR AND COMMITTEE MEMBERS

FROM: MIKE SMARIK, DEPUTY ADMINISTRATOR

DATE: MAY 2, 2023

RE: PLAN DOCUMENT AMENDMENTS

Agenda Title: Plan Document Amendments

Background:

As laws and IRS regulations change, the DC Plans Documents must be updated. The following changes are recommended for the Public Safety Personnel Defined Contribution Plan and the Supplemental 401(a) plan.

1. PSPDCRP – the Plan Document needs to be amended to include changes from 2019 that had been provided to PSPRS but were never formally adopted by the Board. Additionally, the Plan Document needs to be amended to comply with the new Required Minimum Distribution age requirements of the SECURE 2.0 Act of 2022. These amendments include:
 - a. HB2422 of the 2019 legislative session added wording to ARS 38-881.01 stating that CORP employees hired on or after September 1, 2019, begin participation in the Public Safety Personnel Defined Contribution Retirement plan 90 days after being hired. The Plan Document needs to be updated to include this waiting period for enrollment of CORP members.
 - b. Effective for employees who have terminated employment and attain age 72 on or after January 1, 2023, the SECURE 2.0 Act increased the required beginning date to age 73 for Required Minimum Distributions. The Plan Document needs to be updated to reflect this change.
2. Supplemental 401(a) Plan – the Plan Document, and Adoption Agreement need to be amended to modify one section regarding the irrevocable election of a member and, similar to the PSPDCRP, update the RMD requirements enacted by the SECURE 2.0 Act.
 - a. During a review of the Supplemental 401(a) Plan, it was noted that it contained a section that gave the employer the ability to change the contribution rate of an employee. Some employers in the Plan are using this section to allow employees to

- make annual changes to their contribution rates. IRS regulations require that the election of an employee to join a 401(a) plan and make salary reduction contributions to the plan on a pre-tax basis be irrevocable for the remainder of the employee's employment with the employer. This irrevocable election is for both the joining of the Plan as well as the contribution rate. The proposed amendment to the Plan Document and Adoption Agreement need to be amended to ensure that elections made by members with respect to their participation in the plan and rate of contributions are irrevocable for the remainder of their employment.
- b. Effective for employees who have terminated employment and attain age 72 on or after January 1, 2023, the SECURE 2.0 Act increased the required beginning date to age 73 for Required Minimum Distributions. The Plan Document needs to be updated to reflect this change.

Suggested motion:

Recommend to the Board of Trustees that the Plan Documents for the PSPDCRP and Supplemental 401(a) plans be amended as described.

**THIRD AMENDMENT TO
STATE OF ARIZONA
SUPPLEMENTAL DEFINED CONTRIBUTION PLAN
AMENDED AND RESTATED
EFFECTIVE JANUARY 1, 2016**

WHEREAS, the State of Arizona (“Employer”), maintains the State of Arizona Supplemental Defined Contribution Plan (the “Plan”) for those employees of the State of Arizona who qualify as participants thereunder; and

WHEREAS, the Employer amended and restated the Plan document on January 20, 2016, effective January 1, 2016; and

WHEREAS, the Board of Trustees has determined that it is in the best interest of the Plan and its Participants to amend the Plan as provided herein;

NOW, THEREFORE, pursuant to the authority granted to the Employer in Section 8.1 of the Plan, the following amendment is adopted, effective as of _____, 20__:

1. Section 10.9 is amended, in its entirety to read as follows:

“10.9 Irrevocable Contributions

In accordance with ARS 38-952.B.4(c), the following additional requirements apply to this Plan:

(a) As provided in ARS 38-953.D, an employee shall make an election to participate in the Plan within two years after the employee first meets the eligibility requirements to participate in the Plan. An election to participate in the Plan is irrevocable and continues for the remainder of the employee's employment with the employer.

(b) As a condition to participate in the Plan, the employee shall make an election to contribute an amount to the Plan which shall be irrevocable for the remainder of the employee’s employment in accordance with the terms of the Adoption Agreement. Such amount shall be treated as being “picked up” by the employee’s employer as provided in ARS 38-952.D.”

2. Section 2.1 of Appendix B, MINIMUM DISTRIBUTION REQUIREMENTS, is hereby amended in its entirety to read as follows:

“2.1 **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later

than the Participant's required beginning date. For this purpose, distributions to a Participant shall commence not later than April 1 of the calendar year following the later of:

(a) the calendar year in which the Participant attains seventy and one-half (70-1/2) years of age or, beginning January 1, 2020, if the Participant was born after June 30, 1949, seventy-two (72) years of age or, beginning January 1, 2023, if the Participant was born after December 31, 1950, seventy-three (73) years of age; or

(b) the date the Participant terminates employment.”

3. Section 2.2(a) of Appendix B, MINIMUM DISTRIBUTION REQUIREMENTS, is hereby amended in its entirety to read as follows:

“(a) If the Participant's surviving spouse is the Participant’s sole designated beneficiary, distributions to the surviving spouse will begin no later than the latest of the following applicable dates:

(i) December 31 of the calendar year immediately following the calendar year in which the Participant died.

(ii) If the Participant was born prior to July 1, 1949, December 31 of the calendar year in which the Participant would have attained seventy and one-half (70-1/2) years of age.

(iii) Beginning January 1, 2020, if the Participant was born after June 30, 1949, December 31 of the calendar year in which the Participant would have attained seventy-two (72) years of age.

(iv) Beginning January 1, 2023, if the Participant was born after December 31, 1950, December 31 of the calendar year in which the Participant would have attained seventy-three (73) years of age.”

4. Nothing in this Third Amendment shall be construed to adversely affect the rights of any Participant to any benefit provided under the Plan or to decrease any accrued benefit under the Plan, except to the extent permitted under the Code or necessary to maintain the Plan as one qualified under Code Section 401(a).

IN WITNESS WHEREOF, the Employer hereby causes this Third Amendment to
be executed this ____ day of _____, 20____.

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

Signed _____

Printed _____

Title _____

Date _____

**SECOND AMENDMENT TO THE
FIRST AMENDED AND RESTATED
PUBLIC SAFETY PERSONNEL DEFINED CONTRIBUTION RETIREMENT PLAN**

WHEREAS, in the Fifty-second Legislature of the State of Arizona, Second Regular Session, 2016, the Board of Trustees of the Public Safety Personnel Retirement System (“the Board”) was designated by the State of Arizona to establish and maintain the Public Safety Personnel Defined Contribution Retirement Plan (the “Plan”); and

WHEREAS, the Legislature of the State of Arizona subsequently amended Arizona Revised Statutes Title 38, Chapter 5, by adding Article 4.1 to establish the Plan; and

WHEREAS, on June 28, 2017, the Board adopted an initial Plan Statement for the Plan, effective July 1, 2017; and

WHEREAS, on May 30, 2018, the Board adopted the First Amendment to the Plan Statement, effective July 1, 2017; and

WHEREAS, on May 30, 2018, the Board amended and restated the Plan Statement in its entirety, effective as of July 1, 2017 (hereinafter, the “Amended and Restated Plan Statement”); and

WHEREAS, on February 22, 2022, the Board adopted the First Amendment to the Amended and Restated Plan Statement, with a general effective date as of July 1, 2021; and

WHEREAS, in the Fifty-fourth Legislature of the State of Arizona, First Regular Session, 2019, the Arizona Legislature enacted House Bill 2422 (“HB 2422”), which was signed by the Governor of Arizona on March 26, 2019; and

WHEREAS, HB 2422 amended Section 38-881.01.A. of the Arizona Revised Statutes relating to the eligibility date for certain corrections officers hired on or after September 1, 2019, to enter the Plan; and

WHEREAS, Congress has enacted the SECURE 2.0 Act of 2022 increasing the required beginning date to age seventy-three (73); and

WHEREAS, the Board desires to amend the Amended and Restated Plan Statement to conform with HB 2422, to make certain administrative amendments to conform with the current enrollment process, and to conform to the change of the required beginning date; and

NOW, THEREFORE, the Amended and Restated Plan Statement is hereby amended as follows:

1. Section 1.1.13 of SECTION 1, INTRODUCTION, is hereby amended in its entirety, effective with respect to certain correction officers hired on or after September 1, 2019, to read as follows:

“1.1.13. **Enrollment Date** — (i) for a Participant described in Section 2.1.1.(a) or 2.1.1.(d), the date that is ninety (90) days after the date on which the individual becomes employed in Recognized Employment; (ii) for a Participant described in Section 2.1.1.(b), the date that is the later of (A) (90) days after the date on which the individual becomes employed in Recognized Employment, or (B) the first day of any pay period next following the date on which the individual has both become employed in Recognized Employment and is not covered by the federal old age and survivors insurance system; (iii) for a Participant described in Section 2.1.1. (c) hereof, the first day of any pay period next following the date on which the individual has both become employed in Recognized Employment and is not covered by the federal old age and survivors insurance system; (iv) for a Participant described in Sections 2.1.3(a) or (b), the date that the individual's lump sum distribution is deposited into his or her DROP Account or Reverse DROP Account; (v), for a Participant described in Section 2.1.3(c), the date that the individual makes his or her initial rollover contribution to this Plan (vi) the date upon which an individual who had previously been a Participant is reemployed in Recognized Employment and thereby becomes eligible once again to be a Participant as described in Section 2.1, and (vii) such other dates as the Administrator may by uniform,

nondiscriminatory rules establish from time to time for the commencement of Participation in this Plan.”

2. Section 1.1.14 of SECTION 1, INTRODUCTION, is hereby amended in its entirety, effective with respect to certain correction officers hired on or after September 1, 2019, to read as follows:

“1.1.14. **Reserved.**”

3. Section 2.2 of SECTION 2, ELIGIBILITY AND PARTICIPATION, is hereby amended in its entirety, effective with respect to certain correction officers hired on or after September 1, 2019, to read as follows:

“2.2 **Enrollment.** Each individual who is or will become eligible to become a Participant as provided in Sections 2.1.1 and 2.1.3 shall be automatically enrolled in the Plan.”

4. Section 2.1 of Appendix B, MINIMUM DISTRIBUTION REQUIREMENTS, is hereby amended in its entirety, effective January 1, 2023, to read as follows:

“2.1 **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date. For this purpose, distributions to a Participant shall commence not later than April 1 of the calendar year following the later of:

(a) the calendar year in which the Participant attains seventy and one-half (70-1/2) years of age or, beginning January 1, 2020, if the Participant was born after June 30, 1949, seventy-two (72) years of age or, beginning January 1, 2023, if the Participant was born after December 31, 1950, seventy-three (73) years of age; or

(b) the date the Participant terminates employment.”

5. Section 2.2(a) of Appendix B, MINIMUM DISTRIBUTION REQUIREMENTS, is hereby amended in its entirety, effective January 1, 2023, to read as follows:

“(a) If the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse will begin no later than the latest of the following dates:

(i) December 31 of the calendar year immediately following the calendar year in which the Participant died.

(ii) If the Participant was born prior to July 1, 1949, December 31 of the calendar year in which the Participant would have attained seventy and one-half (70-1/2) years of age.

(iii) Beginning January 1, 2020, if the Participant was born after June 30, 1949, December 31 of the calendar year in which the Participant would have attained seventy-two (72) years of age.

(iv) Beginning January 1, 2023, if the Participant was born after December 31, 1950, December 31 of the calendar year in which the Participant would have attained seventy-three (73) years of age. ”

6. In all other respects, the Amended and Restated Plan Statement, as amended by this Second Amendment, is hereby affirmed.

IN WITNESS WHEREOF, the Board of Trustees of the Public Safety Personnel Retirement System has caused this Second Amendment to be executed this ____ day of _____, 20____.

PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM

Signed _____

Printed _____

Title _____

Date _____

SECOND AMENDED AND RESTATED

ADOPTION AGREEMENT

FOR

STATE OF ARIZONA SUPPLEMENTAL DEFINED CONTRIBUTION PLAN

The undersigned, on behalf of the Board of Trustees of the Arizona Public Safety Personnel Retirement System adopts this State of Arizona Supplemental Defined Contribution Plan for those employees ("Employees") of the State of Arizona ("Employer") who shall qualify as participants hereunder.

A1 : The Plan shall be known as the State of Arizona Supplemental Defined Contribution Plan.

The Plan shall be effective as of the date specified below. The Employer hereby selects the following Plan specifications:

EMPLOYER INFORMATION

B1: The name of the Employer is the State of Arizona and all applicable political subdivisions thereof that have employees in an eligible group.

B2: The Employer's address is c/o the Arizona Public Safety Personnel Retirement System, 3010 E. Camelback Road, Suite 200, Phoenix, Arizona 85016.

The Employer's telephone number is (602) 255-5575.

B3: The Employer's tax identification number is: 86-0215767.

B4: The Trustee of the Plan is the Board of Trustees of the Arizona Public Safety Personnel Retirement System.

BS: The Trustee's address is 3010 E. Camelback Road, Suite 200, Phoenix, Arizona, 85016.

B6: The Employer's location is the entire State of Arizona and the address of its principal office for administration of the Plan is 3010 E. Camelback Road, Suite 200, Phoenix, Arizona 85016.

B7: "Employer Fiscal Year" means the 12 consecutive month period commencing on July 1 and ending on June 30th.

PLAN INFORMATION

- C1: This original Adoption Agreement of the Plan shall be effective from and after August 8, 2001. This Amended and Restated Adoption Agreement shall be effective from and after January 1, 2011, 2023.
- C2: "Plan Year" means the 12 consecutive month period commencing on January 1 and ending on December 31st.
- C3: The "Anniversary Date" of the Plan (the "Annual Valuation Date") shall be June 30.
- C4: The Plan Number of the Plan assigned by the Employer is 005.
- C5: The Administrator of the Plan is the Board of Trustees or its designee of the Arizona Public Safety Personnel Retirement System whose address is 3010 E. Camelback Road, Suite 200, Phoenix, Arizona 85016, and whose telephone number is (602) 255-5575. The Administrator's Tax Identification Number is the same as the Employer: 86-0215767.
- C6: The Plan's agent for service of process is Charles W. Whetstone, whose address is 3101 N. Central Avenue, Suite 1600, Phoenix, Arizona 85012, the General Counsel for the Administrator, 3010 E. Camelback Road, Suite 200, Phoenix, Arizona 85016.

Commented [CW1]: Effective date needs to be completed once adopted.

Commented [CW2]: This has been changed to designate the agent for service of process by title within PSPRS.

ELIGIBILITY AND VESTING

- D 1: "Eligible Employee," as that term is used in the Plan shall mean the employees of Public Safety Personnel Retirement System and the employees of any other employer who adopts the Plan and whose employees are members of any Eligible Group as defined in D2 below.
- D2: "Eligible Group," as that term is used in the Plan shall mean any of the following:
- (1) The Public Safety Personnel Retirement System established by Article 4 of Chapter 5, ~~(Sec. 9,~~ Title 38, Arizona Revised Statutes).
 - (2) The Elected Officials' Retirement Plan established by Article 3 of Chapter 5 ~~(Sec. 9,~~ Title 38, Arizona Revised Statutes).

(3) The Correction Officer Retirement Plan established by Article 6 of Chapter 5-~~(Sec. 9~~, Title 38, Arizona Revised Statutes).

(4) The Public Safety Personnel Defined Contribution Retirement Plan established by Article 4.1 of Chapter 5, Title 38, Arizona Revised Statutes.

(5) The Elected Officials' Defined Contribution Retirement System established by Article 3.1 of Chapter 5, Title 38, Arizona Revised Statutes.

D3: "Hours of Service" as referenced in the Plan will be determined on the basis of actual hours for which an Employee is paid or entitled to payment.

D4: The "Elapsed Time Method" will be used for purposes of determining the years of service required to obtain vested benefits as provided in the Plan.

D5: No age or service requirements are specified to achieve status as an Eligible Employee.

D6: An Eligible Employee shall become a participant in the Plan ("Participant") as of the first day he or she elects to be included. Such election must be made within two years ~~of~~after the later of (1) meeting eligibility requirements or (2) the date of the joinder agreement, whichever is later signed by the Employer.

D7: Employer contributions and earnings are vested according to the following schedule:

Less than one year of service	0%
One year but less than two years of service	20%
Two years but less than three years of service	40%
Three years but less than four years of service	60%
Four years but less than five years of service	80%
Five years or more	100%

Notwithstanding the foregoing, a Participant will be fully vested in all amounts credited to such Participant's Accounts upon attaining his or her Normal Retirement Date while employed by his or her Employer and such Accounts shall not thereafter be subject to Forfeiture.

Commented [CW3]: I reviewed A.R.S. Section 38-951.2 and it appears that these two plans can be added as an "Eligible Group" only if that statute is amended. And 38-953.A refers to this plan being in addition to an employee's "existing state defined benefit retirement plan." A defined contribution plan is not mentioned. These statutes need to be amended to permit the addition of these two plans as member of an Eligible Group.

D8: Except as specified in D7 above and E4 below, there are no exclusions in determining Years of Service for vesting purposes.

CONTRIBUTIONS, ALLOCATIONS AND DISTRIBUTIONS

E1: "Compensation" with respect to any Participant means wages, tips, and other compensation on Form W-2, including termination pay (such as payment for unused accrued bona fide sick, vacation, or other leave). Compensation shall be based on the Plan Year.

Commented [CW4]: Amendment to the plan adopted in 2022.

Compensation shall also include Compensation income, which is not currently includible in the Participant's gross income by reason of the applications of I.R.C. §§ 125, 402(e)(3), 402(h)(1)(B), 403(b), 414(h) or 457(b).

E2: The Employer's Employer may elect to match the contributions made by the employee pursuant to the applicable I.R.C. sections at a rate determined by the Employer. The rate of the employer match shall be determined at the beginning of that employer's budget cycle and shall terminate at the end of that budget cycle.

E3: Forfeitures of contributions shall be applied to offset administrative expenses of the Plan.

E4: A Participant shall be required to complete a Year of Service in order to share in any Employer contributions, and thereafter according to the schedule in D7 above.

E5: An Eligible Employee shall, subsequent to his Entry Date, contribute an amount equal to at least 1.00% of his Compensation to the Plan. In accordance with A.R.S. § 38-953.D, the aforesaid mandatory employee contribution shall be considered "picked up" by the Employer under the Plan, provided the Internal Revenue Service has first notified the Employer or Administrator that such "pick up" shall not be included in the Eligible Employee's gross income for income tax purposes until the time that the picked up contributions are distributed by refund or pension payments. All Eligible Employees are required to make a Mandatory Contribution as specified herein as a condition of their participation in the Plan if electing to participate in the Plan pursuant to A.R.S. § 38-953.D. All amounts contributed are subject to the discretion and control of the Employer. See E6 of this document and Section 10.9 of the Plan.

~~E6: Employers have the right to designate the amounts contributed per E5 above. If the employer does not designate an amount, including~~

~~employee contributions "picked up" pursuant to IRC §41 4(h)(2); then no contribution may be made.~~

E6: Employers shall make contributions to the Plan in such amount as elected by the Participant in the Participant's initial election to participate in the Plan as provided in E5 of this document. Such election by the Employee shall be irrevocable for the remainder of the Employee's employment.

E7: Any Participant who leaves service (as defined in the Plan) with the Employer during the Plan Year shall not share in the allocations of Contributions or Forfeitures referenced in §Section 4.3(e) of the Plan.

E8: If any Participant is or was covered under another qualified defined contribution plan maintained by the Employer, or if the Employer maintains a welfare benefit fund, as defined in IRC § 415(1)(2), under which amounts are treated as Annual Additions with respect to any Participant in this Plan, the Administrator or Employer shall provide a method under which the Plans will limit total Annual Additions to the Maximum Permissible Amount and in a manner that precludes Employer discretion.

E9: Distributions upon the death of a Participant prior to or after receiving any benefits under the Plan shall be made pursuant to the election of the Participant ~~or~~ to his or her designated ~~heir or~~ beneficiary as determined under the Plan.

E10: Distributions upon termination of employment pursuant to the Plan shall be immediate or as otherwise provided in the Plan.

E11: Distributions under the Plan shall be made in lump sums. Regardless of any provisions in the Plan to the contrary, if the Participant's vested interest derived from Employer and Employee contributions does not exceed and has never exceeded \$5,000, prior to March 28, 2005, an immediate distribution may be made to the Participant or to a qualified trustee upon his or her termination of employment with the Employer. Effective March 28, 2005, an immediate distribution may not be made to the Participant or to a qualified trustee prior to the Participant's Normal Retirement Date under the Plan without the Participant's written consent.

MISCELLANEOUS

~~F1: No loans~~Loans may be made to Participants from the Plan.

Commented [CW5]: Amendment made in 2017. Loans were allowed.

F2 : Participants are required to direct their own investments under the Plan.

F3 : ~~No~~ Transfers from qualified plans or IRAs into the Plan ~~will be~~ allowed.

~~F4 : Employers may annually increase or decrease the employee contribution in increments of 1% up to the maximum allowed by law.~~

~~F4 : The contributions to the Plan as elected by a Participant shall be irrevocable for the remainder of the Participant's employment.~~

F5: No life insurance may be purchased with Plan assets or contributions.

F6 Distribution to any "alternate payee" under a domestic relations order shall be treated as if made under the terms of a "qualified domestic relations order," as defined in Code Section 414(p) as provided in §Section 6.8 of the Plan.

Commented [CW6]: Section 4.5 of the Plan document permits rollovers if allowed by the Adoption Agreement. This change permits rollovers to the Plan as of the effective date of this document.

In witness whereof, the Employer and Trustee hereby cause this Second Amended and Restated Adoption Agreement, which shall supersede all prior Adoption Agreements, to be executed on the _____ day of _____, 20____.

TRUSTEE/EMPLOYER

By: _____

Title: _____

On behalf of the Board of Trustees,
Arizona Public Safety Personnel
Retirement System, for and on behalf of
the Employer, the State of Arizona



MEMORANDUM

TO: BRIAN MOORE, COMMITTEE CHAIR AND COMMITTEE MEMBERS

FROM: MIKE SMARIK, DEPUTY ADMINISTRATOR

DATE: MAY 2, 2023

RE: IRS PROPOSED REGULATIONS PERTAINING TO FORFEITURES

Agenda Title:

IRS Proposed Regulations pertaining to forfeitures.

Background:

On February 27, 2023 the IRS issued Proposed Regulations governing the use of forfeitures under a qualified defined contribution plan. The IRS is making it clear that forfeitures arising in one plan year be applied by the plan administrator no later than the last day of the following plan year.

The proposed regulations provide a transition rule related to the 12-month deadline. Under this rule, forfeitures incurred during any plan year that begins before January 1, 2024, are treated as having been incurred in the first plan year that begins on or after January 1, 2024; accordingly, those forfeitures must be used no later than 12 months after the end of that first plan year. As described in the section of this preamble titled “Proposed Applicability Date,” these regulations are proposed to apply for plan years beginning on or after January 1, 2024.

Written or electronic comments must be received by May 30, 2023.

Allowable usage of forfeiture funds is to provide credits against future employer contributions; pay Plan expenses; and distribute the funds to participants. The Board of Trustees has approved paying plan expenses and providing credits to employers for future contributions.

Since our forfeiture funds balance continues to grow, as a result of employers not completely using the credits against future contributions, the Committee could consider recommending an update to the Board of Trustees to include a distribution to participants of any forfeiture monies, if plan expenses and employer credits against contributions do not completely use the monies in the IRS required time frame.

Proposed Applicability Date

These regulations are proposed to apply for plan years beginning on or after January 1, 2024. Thus, for example, the deadline for the use of defined contribution plan forfeitures incurred in a plan year beginning during 2024 will be 12 months after the end of that plan year. Taxpayers, however, may rely on these proposed regulations for periods preceding the applicability date.

Suggested motion:

The Committee could consider recommending to the Board a change to the utilization of forfeiture funds to include distribution to participants, to help ensure IRS regulations are met.



MEMORANDUM

TO: BRIAN MOORE, COMMITTEE CHAIR AND COMMITTEE MEMBERS

FROM: MIKE SMARIK, DEPUTY ADMINISTRATOR

DATE: MAY 2, 2023

RE: STATUS OF CONSULTANT CONTRACTS

Agenda Title:

Status of Consultant Contracts

Background:

1. Sageview (Investment Advisory Services): This contract became effective on April 1, 2020. The termination clause for this contract reads, "This agreement shall continue until March 31, 2023 after which the agreement will remain in force until terminated by either party with or without cause upon 90 days prior written notice to the other party." Options could be:
 - a. Continue under the existing contract
 - b. Procurement process for a new contract
2. Security Benefit (Annuity Provider): This contract became effective on July 1, 2020. It was for an initial 3-year period with the ability to have 2 one-year renewals. The initial 3-year period ends on June 30, 2023. Options could be:
 - a. Renew for an additional year
 - b. Procurement process for a new contract
3. Galloway Financial (Education Provider): This contract was entered into on October 15, 2020. The term of the contract is as follows: "The term of this agreement shall begin on October 15, 2020, and shall continue in full force and effect for a period to terminate on October 15, 2023, unless earlier terminated as set forth in this agreement. Extensions: Any extension and renewal of this agreement beyond its term shall require the mutual consent of the parties, and shall be subject to the conditions mutually acceptable to the parties, which conditions shall be set forth in a separate writing between the parties." Options could be:
 - a. Extend the agreement beyond October 15, 2023. Requires a separate writing to document conditions mutually acceptable to the parties
 - b. Procurement process for a new contract

Suggested motion:

Recommend to the Board of Trustees to extend or renew each consultant contract or initiate a new procurement process for a new contract.



MEMORANDUM

TO: BRIAN MOORE, DC COMMITTEE CHAIR AND COMMITTEE MEMBERS

FROM: MIKE SMARIK, DEPUTY ADMINISTRATOR

DATE: MAY 2, 2023

RE: CORP & EORP DC COMMITTEE MEMBER NOMINATIONS

Agenda Title: CORP & EORP DC Committee Member Nominations

Background:

The Board of Trustees has requested that the DC Committee review the nominations received from the Advisory Committee for the CORP and EORP member positions on the Committee and make a recommendation to the Board for each position.

There have been four nominations received, two each for the CORP and EORP positions. For CORP one nominee is Jason Hathcock, a CORP adult probation officer since 1996, and CORP Local Board member for the Judiciary (AOC) for more than 16 years. The other nominee is Scott Lowing who is a Captain with the Pima County Sheriff's Office. He has been with the Sheriff's Office since 1988. For the EORP position one nominee is Paul Boyer, EORP member as a former state legislator and educator. The other EORP nominee is Jeanne Kentch, Mohave County Assessor.

Suggested motion:

Recommend to the Board of Trustees the nominee selected by the Committee for each position for appointment to the DC Committee.

Arizona Public Safety

Quarterly Reporting – May 3, 2023



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Plan Summaries as of 3/31/2023

PSPRS Supplemental Account Summary	
Balance on 1/01/2023:	\$20,656,981.87
Contributions:	\$744,478.07
Transfers In:	\$6,509.79
Loan Repayments:	\$46,319.51
Dividends & Interest:	\$32,237.99
Market Gain/(Loss):	\$1,321,512.58
Charges/Fees:	-\$4,493.75
Distributions:	-\$146,071.36
Transfers Out:	-\$498,423.50
Loan Disbursements:	-\$44,000.00
Balance on 3/31/2023:	\$22,115,051.20
Self-Directed Option on 3/31/2023:	\$5,334,106.08
Outstanding Loan Balance:	\$251,024.02
Total Account Balance:	\$27,700,181.30

PSPRS 457 Account Summary	
Balance on 1/01/2023:	\$5,851,063.04
Contributions:	\$415,830.70
Transfers In:	\$842,876.35
Loan Repayments:	\$65,311.33
Dividends & Interest:	\$10,061.07
Market Gain/(Loss):	\$275,771.52
Charges/Fees:	-\$2,964.84
Distributions:	-\$98,457.10
Transfers Out:	-\$649,169.76
Loan Disbursements:	-\$110,800.00
Balance on 3/31/2023:	\$6,599,522.31
Self-Directed Option on 3/31/2023:	\$5,595,214.13
Outstanding Loan Balance:	\$239,941.24
Total Account Balance:	\$12,434,677.68

PSPDCRP (Tiers 1, 2, 3) Account Summary	
Balance on 1/01/2023:	\$424,019,435.37
Contributions:	\$12,424,415.29
Transfers In:	\$68,467,091.78
Loan Repayments:	\$143,698.42
Dividends & Interest:	\$230,806.14
Market Gain/(Loss):	\$12,516,678.79
Charges/Fees:	-\$11,075.02
Distributions:	-\$14,320,362.14
Transfers Out:	-\$27,909,082.83
Loan Disbursements:	-\$227,829.60
Balance on 3/31/2023:	\$475,333,776.20
Self-Directed Option on 3/31/2023:	\$120,868,638.28
Outstanding Loan Balance:	\$1,240,105.34
Total Account Balance:	\$597,442,519.82

EODCRS ACCOUNT SUMMARY	
Balance on 1/01/2023:	\$14,936,951.49
Contributions:	\$719,630.83
Transfers In:	\$91,930.67
Dividends & Interest:	\$25,587.98
Market Gain/(Loss):	\$833,633.57
Charges/Fees:	-\$2,761.70
Distributions:	-\$152,688.19
Transfers Out:	-\$247,908.75
Balance on 3/31/2023:	\$16,204,375.90
Self-Directed Option on 3/31/2023:	\$40,530.91
Total Account Balance:	\$16,244,906.81

Plan Start Dates:
Supplemental August 2001
EODCRS November 2011
PSPDCRP July 2017
PSPRS 457 June 2020

PSPDCRP (Tiers 2 & 3) Forfeiture Balance on 3/31/2023	\$4,326,369.71
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Summary Plan Balances:	\$653,822,285.61
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EODCRS Balances by Employer as of 3/31/2023

EMPLOYER	TOTAL BALANCE	NUMBER OF PARTICIPANTS
EODCRS APACHE COUNTY	\$61,945.48	2
EODCRS CITY OF APACHE JUNCTION	\$22,550.08	9
EODCRS CITY OF AVONDALE	\$23,429.45	5
EODCRS CITY OF CHANDLER	\$178,950.22	8
EODCRS CITY OF FLAGSTAFF	\$83,784.69	5
EODCRS CITY OF GLENDALE	\$142,673.65	3
EODCRS CITY OF GLOBE	\$15,588.40	4
EODCRS CITY OF MESA	\$152,830.13	8
EODCRS CITY OF PEORIA	\$24,443.15	5
EODCRS CITY OF PHOENIX	\$189,323.68	7
EODCRS CITY OF SAFFORD	\$23,661.82	5
EODCRS CITY OF SAN LUIS	\$17,725.16	3
EODCRS CITY OF SCOTTSDALE	\$87,002.00	7
EODCRS CITY OF SOUTH TUCSON	\$8,316.13	6
EODCRS CITY OF SURPRISE	\$72,579.93	6
EODCRS CITY OF TEMPE	\$89,206.89	4
EODCRS CITY OF TOLLESON	\$4,906.82	1
EODCRS CITY OF TUCSON	\$40,348.48	4
EODCRS CITY OF YUMA	\$8,657.15	6

EMPLOYER	TOTAL BALANCE	NUMBER OF PARTICIPANTS
EODCRS COCHISE COUNTY	\$403,192.60	7
EODCRS COCONINO COUNTY	\$254,764.48	9
EODCRS GILA COUNTY	\$243,409.99	6
EODCRS GRAHAM COUNTY	\$150,259.06	4
EODCRS GREENLEE COUNTY	\$28,200.63	3
EODCRS LA PAZ COUNTY	\$202,266.45	6
EODCRS MARICOPA COUNTY	\$6,059,942.52	68
EODCRS MOHAVE COUNTY	\$733,244.66	10
EODCRS NAVAJO COUNTY	\$368,024.63	9
EODCRS PIMA COUNTY AND SUPERIOR COURT	\$1,438,930.99	26
EODCRS PINAL COUNTY	\$871,203.59	16
EODCRS SANTA CRUZ COUNTY	\$290,036.56	5
EODCRS STATE OF ARIZONA	\$2,644,628.36	129
EODCRS TOWN OF GILBERT	\$107,193.44	11
EODCRS TOWN OF MARANA	\$5,576.22	1
EODCRS TOWN OF SAHUARITA	\$92,272.97	4
EODCRS TOWN OF THATCHER	\$24,558.13	6
EODCRS YAVAPAI COUNTY	\$607,710.34	17
EODCRS YUMA COUNTY	\$333,159.52	7
TOTAL	\$16,106,498.45	442

NOTE: Alternate/Beneficiary Accounts total \$97,877.45. When added to the total above it will tie back to the Plan Summary Total on page 3 of this report, before SDO & Loans.



PSPRS Supplemental Balances by Pay Center as of 3/31/2023

EMPLOYER	PAY CENTER	TOTAL BALANCE	NUMBER OF PARTICIPANTS
ARIZONA FIRE AND MEDICAL AUTHORITY AZ	P19	\$700,995.71	117
ARIZONA PUBLIC SAFETY	P02	\$3,509,374.45	140
CENTRAL ARIZONA FIRE AND MEDICAL AUTHORITY 401A	P01	\$2,348,414.02	86
CENTRAL YAVAPAI FIRE DISTRICT	P05	\$456,604.50	10
CHRISTOPHER KOHLS FIRE DISTRICT	P23	\$150,383.02	1
CITY OF COTTONWOOD	P18	\$59,161.46	14
CITY OF EL MIRAGE	P21	\$123,915.14	7
CITY OF TOLLESON	P17	\$143,643.18	5
DAISY MOUNTAIN FIRE DISTRICT	P13	\$441,563.48	38
FORT MOJAVE MESA FIRE DISTRICT	P11	\$22,488.71	3
GOLDEN VALLEY FIRE DISTRICT	P14	\$18,167.57	2
GOLDER RANCH FIRE DISTRICT	P07	\$3,751,966.12	110
NORTH COUNTY FIRE & MEDICAL DISTRICT	P03	\$5,368,293.77	102
SEDONA FIRE DISTRICT	P20	\$554,398.27	40
SUN CITY FIRE DISTRICT	P04	\$2,318,560.66	123
SUN LAKES FIRE DISTRICT	P06	\$1,694,458.80	57
TOTAL		\$21,662,388.86	855

NOTE: Alternate/Beneficiary Accounts total \$452,662.34. When added to the total above it will tie back to the Plan Summary Total on page 3 of this report, before SDO & Loans.



PSPDCRP (Tiers 1,2, 3) Balances by Employer as of 3/31/2023

EMPLOYER	TOTAL BALANCE	NUMBER OF PARTICIPANTS
PSPDCRP ADMIN OFFICE OF THE COURT 401A	\$5,103,776.85	46
PSPDCRP AK CHIN INDIAN COMM FIRE DEPT	\$17,320.49	2
PSPDCRP APACHE COUNTY CORP	\$138,062.13	26
PSPDCRP APACHE COUNTY SHERIFF S DEPT	\$22,131.42	1
PSPDCRP APACHE JUNCTION POLICE DEPARTMENT	\$909,584.46	8
PSPDCRP ARIZONA FIRE AND MEDICAL AUTHORITY	\$2,226,903.24	60
PSPDCRP ARIZONA STATE PARK RANGERS	\$106,341.08	1
PSPDCRP ASU PD PSPRS LOCAL BOARD	\$170,897.92	8
PSPDCRP ATTORNEY GENERAL INVESTIGATORS	\$134,205.07	6
PSPDCRP AVONDALE FIRE DEPARTMENT	\$1,226,141.05	61
PSPDCRP AVONDALE POLICE DEPARTMENT	\$256,977.49	4
PSPDCRP AVRA VALLEY FIRE DISTRICT	\$420,440.60	49
PSPDCRP BEAVER DAM LITTLEFIELD FIRE DIST	\$92,330.80	3
PSPDCRP BENSON POLICE DEPARTMENT	\$56,853.86	2
PSPDCRP BISBEE FIRE DEPARTMENT	\$183,770.88	31
PSPDCRP BLUE RIDGE FIRE DISTRICT	\$97,474.59	7
PSPDCRP BUCKEYE FIRE DEPARTMENT	\$1,247,062.11	39
PSPDCRP BUCKEYE POLICE DEPARTMENT	\$921,822.72	3
PSPDCRP BUCKEYE VALLEY FIRE DISTRICT	\$680,019.75	48
PSPDCRP BUCKSKIN FIRE DISTRICT	\$208,093.74	20
PSPDCRP BULLHEAD CITY FIRE DEPARTMENT	\$1,837,193.83	62
PSPDCRP BULLHEAD CITY POLICE DEPARTMENT	\$1,836,680.14	51
PSPDCRP CAMP VERDE MARSHALS	\$227,995.46	22
PSPDCRP CASA GRANDE FIRE DEPARTMENT	\$1,707,836.28	43
PSPDCRP CASA GRANDE POLICE DEPARTMENT	\$1,576,464.22	9
PSPDCRP CENTRAL AZ FIRE AND MEDICAL AUTH	\$3,063,265.32	82
PSPDCRP CHANDLER FIRE DEPARTMENT	\$5,849,200.12	111
PSPDCRP CHANDLER POLICE DEPARTMENT	\$3,485,890.64	36
PSPDCRP CHINO VALLEY POLICE DEPARTMENT	\$114,421.99	1
PSPDCRP CITY OF AVONDALE DETENTION	\$42,184.58	2
PSPDCRP CITY OF MARICOPA POLICE DEPT	\$243,782.06	2
PSPDCRP CLARKDALE POLICE DEPARTMENT	\$15,840.43	1
PSPDCRP COCHISE COUNTY AOC 401A	\$115,876.33	14
PSPDCRP COCHISE COUNTY CORP 401A	\$328,025.92	49
PSPDCRP COCHISE COUNTY SHERIFFS DEPT	\$134,849.33	3

EMPLOYER	TOTAL BALANCE	NUMBER OF PARTICIPANTS
PSPDCRP COCONINO COUNTY AOC 401A	\$69,003.90	18
PSPDCRP COCONINO COUNTY CORP 401A	\$488,574.49	69
PSPDCRP COCONINO COUNTY SHERIFFS DEPT	\$431,006.61	4
PSPDCRP COOLIDGE FIRE DEPARTMENT	\$24,353.20	5
PSPDCRP COOLIDGE POLICE DEPARTMENT	\$35,095.68	2
PSPDCRP COPPER CANYON FIRE AND MEDICAL	\$537,457.67	34
PSPDCRP CORONA DE TUCSON FIRE DISTRICT	\$156,809.36	6
PSPDCRP COTTONWOOD FIRE DEPARTMENT	\$198,139.39	16
PSPDCRP COTTONWOOD POLICE DEPARTMENT	\$118,041.33	4
PSPDCRP DAISY MOUNTAIN FIRE DISTRICT	\$1,210,189.60	47
PSPDCRP DEPARTMENT OF CORRECTIONS CORP	\$28,247,014.07	3,357
PSPDCRP DEPARTMENT OF EMER AND MILITARY AI	\$455,026.10	4
PSPDCRP DEPARTMENT OF PUBLIC SAFETY	\$12,637,345.06	104
PSPDCRP DEPT OF JUVENILE CORRECTIONS CORP	\$1,840,384.16	292
PSPDCRP DEPT OF PUBLIC SAFETY DETENTION 401A	\$61,273.29	4
PSPDCRP DESERT HILLS FIRE DEPARTMENT	\$207,685.36	18
PSPDCRP DOUGLAS FIRE DEPARTMENT	\$755,141.19	23
PSPDCRP DOUGLAS POLICE DEPARTMENT	\$607,201.04	22
PSPDCRP DREXEL HEIGHTS FIRE DISTRICT	\$1,858,966.06	60
PSPDCRP EAGAR POLICE DEPARTMENT	\$12,237.14	1
PSPDCRP EL MIRAGE FIRE DEPARTMENT	\$449,454.31	27
PSPDCRP EL MIRAGE POLICE DEPARTMENT	\$735,582.34	5
PSPDCRP ELOY FIRE DISTRICT	\$457,724.43	31
PSPDCRP ELOY POLICE DEPARTMENT	\$2,950.17	1
PSPDCRP FLAGSTAFF FIRE DEPARTMENT	\$1,502,971.34	73
PSPDCRP FLAGSTAFF POLICE DEPARTMENT	\$1,244,656.97	14
PSPDCRP FLORENCE FIRE DEPARTMENT	\$189,200.13	12
PSPDCRP FLORENCE POLICE DEPARTMENT	\$117,682.54	2
PSPDCRP FORT MCDOWELL TRIBAL FIRE DEPT	\$53,440.41	1
PSPDCRP FORT MCDOWELL TRIBAL POLICE DEPT	\$56,505.70	2
PSPDCRP FORT MOJAVE MESA FIRE DISTRICT	\$392,592.93	29
PSPDCRP FRY FIRE DISTRICT	\$259,052.70	24
PSPDCRP GAME AND FISH DEPARTMENT	\$2,010,256.11	19
PSPDCRP GILA COUNTY AOC	\$10,323.09	3
PSPDCRP GILA COUNTY CORP	\$275,171.60	37



PSPDCRP (Tiers 1,2, 3) Balances by Employer as of 3/31/2023 cont.

EMPLOYER	TOTAL BALANCE	NUMBER OF PARTICIPANTS
PSPDCRP GILA COUNTY SHERIFFS DEPARTMENT	\$119,975.39	3
PSPDCRP GILA RIVER POLICE DEPARTMENT	\$140,610.29	2
PSPDCRP GILBERT FIRE DEPARTMENT	\$3,276,662.32	96
PSPDCRP GILBERT POLICE DEPARTMENT	\$4,706,162.36	30
PSPDCRP GLENDALE FIRE DEPARTMENT	\$7,212,566.84	119
PSPDCRP GLENDALE POLICE DEPARTMENT	\$4,684,880.83	44
PSPDCRP GLOBE FIRE DEPARTMENT	\$191,358.39	14
PSPDCRP GLOBE POLICE DEPARTMENT	\$13,160.74	1
PSPDCRP GOLDEN SHORES FIRE DISTRICT	\$70,917.05	7
PSPDCRP GOLDEN VALLEY FIRE DISTRICT	\$201,542.07	15
PSPDCRP GOLDER RANCH FIRE DISTRICT	\$4,244,834.97	178
PSPDCRP GOODYEAR FIRE DEPARTMENT	\$2,112,220.66	67
PSPDCRP GOODYEAR POLICE DEPARTMENT	\$1,522,184.28	14
PSPDCRP GRAHAM COUNTY AOC	\$1,490.57	2
PSPDCRP GRAHAM COUNTY DETENTION	\$309,786.02	70
PSPDCRP GRAHAM COUNTY SHERIFFS DEPT	\$421,735.13	2
PSPDCRP GREEN VALLEY FIRE DISTRICT	\$963,040.75	60
PSPDCRP GREENLEE COUNTY AOC	\$19,712.19	2
PSPDCRP HARQUAHALA FIRE DISTRICT	\$95,717.40	4
PSPDCRP HAYDEN POLICE DEPARTMENT	\$45,886.24	1
PSPDCRP HEBER OVERGAARD FIRE DISTRICT	\$109,426.61	9
PSPDCRP HELLSGATE FIRE DISTRICT	\$58,281.72	3
PSPDCRP HIGHLANDS FIRE DISTRICT	\$262,623.59	20
PSPDCRP KINGMAN FIRE DEPARTMENT	\$789,064.30	48
PSPDCRP KINGMAN POLICE DEPARTMENT	\$563,170.87	9
PSPDCRP LA PAZ COUNTY DETENTION	\$266,917.31	20
PSPDCRP LA PAZ COUNTY SHERIFFS DEPT	\$364,171.10	34
PSPDCRP LAKE HAVASU CITY FIRE DEPARTMENT	\$936,440.68	38
PSPDCRP LAKE HAVASU CITY POLICE DEPT	\$1,709,681.06	64
PSPDCRP LAKE MOHAVE RANCHOS FIRE DISTRICT	\$32,438.94	7
PSPDCRP MARANA POLICE DEPARTMENT	\$577,493.61	8
PSPDCRP MARICOPA CNTY ATTY INVESTIGATORS	\$137,958.78	2
PSPDCRP MARICOPA COUNTY AOC JUDICIAL BR	\$1,468,096.42	153
PSPDCRP MARICOPA COUNTY CORP	\$6,774,207.16	454
PSPDCRP MARICOPA COUNTY SHERIFFS OFFICE	\$7,569,629.10	82

EMPLOYER	TOTAL BALANCE	NUMBER OF PARTICIPANTS
PSPDCRP MAYER FIRE DISTRICT	\$85,795.22	10
PSPDCRP MESA FIRE DEPARTMENT	\$39,467,756.98	953
PSPDCRP MOHAVE COUNTY AOC	\$191,693.57	26
PSPDCRP MOHAVE COUNTY CORP 401A	\$568,829.57	100
PSPDCRP MOHAVE COUNTY SHERIFFS DEPT	\$135,993.86	3
PSPDCRP MOHAVE VALLEY FIRE DISTRICT	\$509,523.39	31
PSPDCRP MOUNT LEMMON FIRE DISTRICT	\$8,232.64	4
PSPDCRP NAU CAMPUS POLICE	\$352,684.99	6
PSPDCRP NAVAJO COUNTY AOC	\$87,390.99	23
PSPDCRP NAVAJO COUNTY CORP	\$401,018.97	48
PSPDCRP NAVAJO COUNTY SHERIFFS DEPT	\$25,761.46	1
PSPDCRP NOGALES FIRE DEPARTMENT	\$545,279.46	50
PSPDCRP NOGALES POLICE DEPARTMENT	\$95,162.91	3
PSPDCRP NORTHERN AZ CONSOLIDATED FD 1	\$224,505.14	43
PSPDCRP NORTHWEST FIRE DISTRICT	\$2,404,420.02	101
PSPDCRP ORACLE FIRE DISTRICT	\$61,370.54	8
PSPDCRP ORO VALLEY POLICE DEPT	\$846,776.96	6
PSPDCRP PAGE FIRE DEPARTMENT	\$7,308.58	1
PSPDCRP PAGE POLICE DEPARTMENT	\$100,861.61	2
PSPDCRP PALOMINAS FIRE DISTRICT	\$120,933.04	24
PSPDCRP PARADISE VALLEY POLICE DEPARTMENT	\$601,283.08	8
PSPDCRP PASCUA YAQUI TRIBE FIRE DEPT	\$241,317.56	4
PSPDCRP PASCUA YAQUI TRIBE POLICE DEPT	\$300,784.19	3
PSPDCRP PAYSON FIRE DEPARTMENT	\$547,282.96	31
PSPDCRP PAYSON POLICE DEPARTMENT	\$69,894.17	2
PSPDCRP PEORIA FIRE DEPARTMENT	\$4,540,341.98	128
PSPDCRP PEORIA POLICE DEPARTMENT	\$1,326,747.76	16
PSPDCRP PHOENIX FIRE DEPARTMENT	\$63,138,232.58	871
PSPDCRP PHOENIX POLICE DEPARTMENT	\$106,917,396.13	1,808
PSPDCRP PIMA COUNTY AOC	\$687,877.69	113
PSPDCRP PIMA COUNTY COMM COLLEGE POLICE	\$119,027.66	4
PSPDCRP PIMA COUNTY CORP	\$1,989,432.57	252
PSPDCRP PIMA COUNTY SHERIFFS DEPARTMENT	\$5,591,906.75	57
PSPDCRP PINAL COUNTY AOC	\$376,257.00	41
PSPDCRP PINAL COUNTY CORP	\$406,170.19	57



PSPDCRP (Tiers 1,2, 3) Balances by Employer as of 3/31/2023 cont.

EMPLOYER	TOTAL BALANCE	NUMBER OF PARTICIPANTS
PSPDCRP PINAL COUNTY SHERIFFS DEPARTMENT	\$519,086.50	13
PSPDCRP PINE STRAWBERRY FIRE DISTRICT	\$171,116.84	5
PSPDCRP PINETOP FIRE DISTRICT	\$109,560.70	10
PSPDCRP PINETOP LAKESIDE POLICE DEPT	\$140,651.85	14
PSPDCRP PINWOOD FIRE DISTRICT	\$198,977.48	9
PSPDCRP PONDEROSA FIRE DISTRICT	\$158,418.47	18
PSPDCRP PRESCOTT FIRE DEPARTMENT	\$1,202,368.02	34
PSPDCRP PRESCOTT POLICE DEPARTMENT	\$121,049.69	9
PSPDCRP PRESCOTT VALLEY POLICE DEPARTMENT	\$1,172,394.81	74
PSPDCRP QUARTZSITE FIRE DISTRICT	\$254,257.36	19
PSPDCRP QUARTZSITE POLICE DEPARTMENT	\$154,297.84	19
PSPDCRP QUEEN CREEK POLICE DEPARTMENT	\$103,823.96	4
PSPDCRP RINCON VALLEY FIRE DISTRICT	\$369,658.22	23
PSPDCRP RIO RICO FIRE DISTRICT	\$409,733.42	33
PSPDCRP RIO VERDE FIRE DISTRICT	\$334,187.45	18
PSPDCRP SAFFORD POLICE DEPARTMENT	\$28,689.41	1
PSPDCRP SAHUARITA POLICE DEPARTMENT	\$516,500.35	3
PSPDCRP SALT RIVER PIMA MARICOPA FIRE	\$1,901,664.06	6
PSPDCRP SALT RIVER PIMA MARICOPA POLICE	\$678,009.12	4
PSPDCRP SAN LUIS FIRE DEPARTMENT	\$50,514.23	1
PSPDCRP SANTA CRUZ COUNTY AOC	\$18,789.81	2
PSPDCRP SANTA CRUZ COUNTY CORP	\$217,870.81	38
PSPDCRP SANTA CRUZ COUNTY SHERIFFS DEPT	\$38,608.11	1
PSPDCRP SCOTTSDALE FIRE DEPARTMENT	\$3,478,466.82	151
PSPDCRP SCOTTSDALE POLICE DEPARTMENT	\$9,486,289.18	49
PSPDCRP SEDONA FIRE DISTRICT	\$1,177,751.34	44
PSPDCRP SEDONA POLICE DEPARTMENT	\$395,675.14	18
PSPDCRP SHOW LOW POLICE DEPARTMENT	\$266,040.57	3
PSPDCRP SIERRA VISTA FIRE DEPARTMENT	\$1,460,032.62	38
PSPDCRP SIERRA VISTA POLICE DEPARTMENT	\$1,166,306.31	11
PSPDCRP SNOWFLAKE POLICE DEPARTMENT	\$141,201.26	3
PSPDCRP SOMERTON FIRE DEPARTMENT	\$207,494.26	27
PSPDCRP SOMERTON POLICE DEPARTMENT	\$502.70	1
PSPDCRP SONOITA ELGIN FIRE DISTRICT	\$128,749.08	20
PSPDCRP SOUTH TUCSON FIRE DEPARTMENT	\$15,183.04	1

EMPLOYER	TOTAL BALANCE	NUMBER OF PARTICIPANTS
PSPDCRP SOUTH TUCSON POLICE DEPARTMENT	\$160,320.80	3
PSPDCRP SPRINGVILLE POLICE DEPARTMENT	\$145,400.59	2
PSPDCRP SUMMIT FIRE DISTRICT	\$507,074.98	30
PSPDCRP SUN CITY FIRE DISTRICT	\$1,656,256.22	47
PSPDCRP SUN SITES PEARCE FIRE DISTRICT	\$5,829.46	1
PSPDCRP SUPERIOR POLICE DEPARTMENT	\$80,986.96	8
PSPDCRP SUPERSTITION FIRE AND MEDICAL DIS	\$1,867,315.68	65
PSPDCRP SURPRISE FIRE DEPARTMENT	\$1,336,450.47	57
PSPDCRP SURPRISE POLICE DEPARTMENT	\$991,426.09	9
PSPDCRP TEMPE FIRE DEPARTMENT	\$7,714,781.16	105
PSPDCRP TEMPE POLICE DEPARTMENT	\$6,296,653.31	37
PSPDCRP THATCHER POLICE DEPARTMENT	\$183,235.82	1
PSPDCRP THREE POINTS FIRE DISTRICT	\$68,993.56	10
PSPDCRP TIMBER MESA FIRE AND MEDICAL DIST	\$749,278.50	67
PSPDCRP TOHONO O ODHAM NATION FIRE DEPT	\$313,167.07	3
PSPDCRP TOHONO O ODHAM NATION POLICE DEP	\$67,986.50	2
PSPDCRP TOLLESON FIRE DEPARTMENT	\$440,563.12	15
PSPDCRP TOLLESON POLICE DEPARTMENT	\$210,170.32	2
PSPDCRP TRI CITY FIRE DISTRICT	\$105,933.65	1
PSPDCRP TUBAC FIRE DISTRICT	\$184,079.88	19
PSPDCRP TUCSON AIRPORT AUTHORITY FIRE DPT	\$529,632.62	3
PSPDCRP TUCSON AIRPORT AUTHORITY POLICE	\$368,543.36	3
PSPDCRP TUCSON FIRE	\$10,961,868.58	294
PSPDCRP TUCSON POLICE	\$17,383,626.39	583
PSPDCRP U OF A CAMPUS POLICE DEPARTMENT	\$400,116.92	8
PSPDCRP VERDE VALLEY FIRE DISTRICT	\$441,733.06	25
PSPDCRP WICKENBURG FIRE DEPARTMENT	\$9,829.46	1
PSPDCRP WILLIAMSON VALLEY FIRE DISTRICT	\$394,328.88	36
PSPDCRP WINSLOW FIRE DEPARTMENT	\$227,355.57	10
PSPDCRP WINSLOW POLICE DEPARTMENT	\$28,729.79	3
PSPDCRP YAVAPAI COUNTY AOC	\$374,716.10	43
PSPDCRP YAVAPAI COUNTY CORP	\$912,094.95	125
PSPDCRP YAVAPAI COUNTY SHERIFFS DEPT	\$1,297,556.72	13
PSPDCRP YUMA COUNTY AOC	\$220,426.62	34
PSPDCRP YUMA COUNTY CORP	\$804,955.08	113
PSPDCRP YUMA COUNTY SHERIFFS DEPARTMENT	\$108,251.86	1
PSPDCRP YUMA FIRE DEPARTMENT	\$3,334,565.00	77
PSPDCRP YUMA POLICE DEPARTMENT	\$1,351,933.92	12
TOTAL	\$466,607,614.13	14,395

NOTE: Alternate/Beneficiary Accounts total \$8,726,162.07. When added to the total above it will tie back to the Plan Summary Total on page 3 of this report, before SDO & Loans.



PSPRS 457 Balances by Employer as of 3/31/2023

EMPLOYER	TOTAL BALANCE	NUMBER OF PARTICIPANTS
Blue Ridge Fire District	\$837,377.44	14
Buckeye Valley Fire District	\$495,989.58	55
Desert Hills Fire District	\$18,532.57	1
Eloy Fire District	\$301,575.81	7
Green Valley Fire	\$604,276.48	58
Lake Mohave Ranchos Fire District	\$26,856.66	1
Mayer Fire	\$16,656.33	5
Mt Lemmon Fire	\$66,624.26	4
Rincon Valley Fire District	\$583,329.31	15
Sedona Fire District	\$1,399,126.32	54
Town of Jerome	\$397,452.64	18
Verde Valley	\$270,447.62	24
TOTAL	\$5,018,245.02	256

NOTE: Alternate/Beneficiary Accounts total \$1,581,277.29. When added to the total above it will tie back to the Plan Summary Total on page 3 of this report, before SDO & Loans.



PSPDCRP Transfer-out Summary Jan-Mar

PAYEE	# OF TRANSFERS	TOTAL
AMERICAN ENTERPRISE INVESTMENT SERVICES	1	\$ 108,693.45
AMERIPRISE FINANCIAL SERVICES INC	1	\$ 21,142.44
ASSETMARK TRUST COMPANY	2	\$ 588,926.61
AXOS ADVISOR SERVICES	1	\$ 400,000.00
BRIGHTHOUSE FINANCIAL	2	\$ 461,196.96
CAPITAL BANK AND TRUST COMPANY	1	\$ 156,577.35
CHARLES SCHWAB & CO INC	7	\$ 1,969,468.74
EDWARD JONES INVESTMENTS	5	\$ 1,249,128.41
EMPOWER TRUST COMPANY LLC	2	\$ 1,247,001.01
EQUITY TRUST COMPANY	1	\$ 90,000.00
FIDELITY MANAGEMENT TRUST COMPANY	3	\$ 766,668.99
FIIOC	1	\$ 5,018.06
HORACE MANN LIFE INSURANCE COMPANY	1	\$ 16,652.74
INBANK	1	\$ 78,000.00
JP MORGAN SECURITIES LLC	2	\$ 191,333.19
MERRILL LYNCH PIERCE FENNER & SMITH INC	2	\$ 376,240.84
MISSIONSQUARE RETIREMENT	1	\$ 548,668.27
NATIONAL FINANCIAL SERVICES	5	\$ 2,213,968.78
NAVY FEDERAL CREDIT UNION	1	\$ 842.12
NORTH AMERICAN COMPANY	1	\$ 100,000.00
PERSHING LLC	4	\$ 585,701.94
RJ TRUST CO	1	\$ 169,857.44
TD AMERITRADE INSTITUTIONAL	2	\$ 271,313.37
THRIFT SAVINGS PLAN	1	\$ 53,784.09
UBS FINANCIAL SERVICES INC	1	\$ 141,480.15
VANGUARD FIDUCIARY TRUST COMPANY	1	\$ 14,188.92
WELLS FARGO CLEARING SERVICES LLC	1	\$ 333,007.24
TOTAL	52	\$ 12,158,861.11



PSPDCRP Transfer-out Summary YTD

PAYEE	# OF TRANSFERS	TOTAL
AMERICAN ENTERPRISE INVESTMENT SERVICES	1	\$ 108,693.45
AMERIPRISE FINANCIAL SERVICES INC	1	\$ 21,142.44
ASSETMARK TRUST COMPANY	2	\$ 588,926.61
AXOS ADVISOR SERVICES	1	\$ 400,000.00
BRIGHTHOUSE FINANCIAL	2	\$ 461,196.96
CAPITAL BANK AND TRUST COMPANY	1	\$ 156,577.35
CHARLES SCHWAB & CO INC	7	\$ 1,969,468.74
EDWARD JONES INVESTMENTS	5	\$ 1,249,128.41
EMPOWER TRUST COMPANY LLC	2	\$ 1,247,001.01
EQUITY TRUST COMPANY	1	\$ 90,000.00
FIDELITY MANAGEMENT TRUST COMPANY	3	\$ 766,668.99
FIIOC	1	\$ 5,018.06
HORACE MANN LIFE INSURANCE COMPANY	1	\$ 16,652.74
INBANK	1	\$ 78,000.00
JP MORGAN SECURITIES LLC	2	\$ 191,333.19
MERRILL LYNCH PIERCE FENNER & SMITH INC	2	\$ 376,240.84
MISSIONSQUARE RETIREMENT	1	\$ 548,668.27
NATIONAL FINANCIAL SERVICES	5	\$ 2,213,968.78
NAVY FEDERAL CREDIT UNION	1	\$ 842.12
NORTH AMERICAN COMPANY	1	\$ 100,000.00
PERSHING LLC	4	\$ 585,701.94
RJ TRUST CO	1	\$ 169,857.44
TD AMERITRADE INSTITUTIONAL	2	\$ 271,313.37
THRIFT SAVINGS PLAN	1	\$ 53,784.09
UBS FINANCIAL SERVICES INC	1	\$ 141,480.15
VANGUARD FIDUCIARY TRUST COMPANY	1	\$ 14,188.92
WELLS FARGO CLEARING SERVICES LLC	1	\$ 333,007.24
TOTAL	52	\$ 12,158,861.11



PSPDCRP Transfer-out by Entity & Payee Summary Jan- Mar

PAYEE	# OF TRANSFERS	TOTAL
PSPDCRP ADMIN OFFICE OF THE COURT 401A	1	\$ (84,960.18)
FIDELITY MANAGEMENT TRUST COMPANY	1	(84,960.18)
PSPDCRP ARIZONA FIRE AND MEDICAL AUTHORITY	1	\$ (156,577.35)
CAPITAL BANK AND TRUST COMPANY	1	(156,577.35)
PSPDCRP DEPARTMENT OF CORRECTIONS COR	3	\$ (37,314.23)
AMERIPRISE FINANCIAL SERVICES INC	1	(21,142.44)
EDWARD JONES INVESTMENTS	1	(15,329.67)
NAVY FEDERAL CREDIT UNION	1	(842.12)
PSPDCRP DEPARTMENT OF PUBLIC SAFETY	2	\$ (48,989.92)
CHARLES SCHWAB & CO INC	1	(32,337.18)
HORACE MANN LIFE INSURANCE COMPANY	1	(16,652.74)
PSPDCRP GILBERT FIRE DEPARTMENT	1	\$ (674,781.86)
FIDELITY MANAGEMENT TRUST COMPANY	1	(674,781.86)
PSPDCRP GLENDALE FIRE DEPARTMENT	2	\$ (602,080.05)
CHARLES SCHWAB & CO INC	1	(502,080.05)
NORTH AMERICAN COMPANY	1	(100,000.00)
PSPDCRP GREEN VALLEY FIRE DISTRICT	1	\$ (6,926.95)
FIDELITY MANAGEMENT TRUST COMPANY	1	(6,926.95)
PSPDCRP LAKE HAVASU CITY FIRE DEPARTMENT	1	\$ (90,000.00)
EQUITY TRUST COMPANY	1	(90,000.00)
PSPDCRP MESA FIRE DEPARTMENT	1	\$ (486,795.74)
EMPOWER TRUST COMPANY LLC	1	(486,795.74)
PSPDCRP MESA POLICE DEPARTMENT	1	\$ (14,188.92)
VANGUARD FIDUCIARY TRUST COMPANY	1	(14,188.92)
PSPDCRP NAU CAMPUS POLICE	1	\$ (211,298.71)
TD AMERITRADE INSTITUTIONAL	1	(211,298.71)
PSPDCRP NORTHWEST FIRE DISTRICT	5	\$ (988,658.62)
EDWARD JONES INVESTMENTS	1	(198,415.95)
MERRILL LYNCH PIERCE FENNER & SMITH INC	2	(376,240.84)
NATIONAL FINANCIAL SERVICES	1	(360,217.74)
THRIFT SAVINGS PLAN	1	(53,784.09)
PSPDCRP ORO VALLEY POLICE DEPT	1	\$ (571,711.58)
NATIONAL FINANCIAL SERVICES	1	(571,711.58)
PSPDCRP PEORIA FIRE DEPARTMENT	1	\$ (548,668.27)
MISSIONSQUARE RETIREMENT	1	(548,668.27)

PAYEE	# OF TRANSFERS	TOTAL
PSPDCRP PHOENIX FIRE DEPARTMENT	6	\$ (2,233,327.36)
ASSETMARK TRUST COMPANY	1	(555,843.52)
AXOS ADVISOR SERVICES	1	(400,000.00)
CHARLES SCHWAB & CO INC	2	(794,751.93)
EDWARD JONES INVESTMENTS	1	(404,731.91)
INBANK	1	(78,000.00)
PSPDCRP PHOENIX POLICE DEPARTMENT	8	\$ (1,798,802.08)
BRIGHTHOUSE FINANCIAL	2	(461,196.96)
CHARLES SCHWAB & CO INC	2	(410,676.70)
NATIONAL FINANCIAL SERVICES	1	(500,000.00)
PERSHING LLC	2	(285,448.27)
UBS FINANCIAL SERVICES INC	1	(141,480.15)
PSPDCRP RIO VERDE FIRE DISTRICT	1	\$ (169,919.98)
JP MORGAN SECURITIES LLC	1	(169,919.98)
PSPDCRP SAFFORD POLICE DEPARTMENT	1	\$ (60,014.66)
TD AMERITRADE INSTITUTIONAL	1	(60,014.66)
PSPDCRP SCOTTSDALE POLICE DEPARTMENT	3	\$ (800,508.32)
EDWARD JONES INVESTMENTS	2	(630,650.88)
RJ TRUST CO	1	(169,857.44)
PSPDCRP SURPRISE FIRE DEPARTMENT	1	\$ (229,622.88)
CHARLES SCHWAB & CO INC	1	(229,622.88)
PSPDCRP SURPRISE POLICE DEPARTMENT	2	\$ (113,711.51)
AMERICAN ENTERPRISE INVESTMENT SERVICES	1	(108,693.45)
FIOCC	1	(5,018.06)
PSPDCRP TEMPE POLICE DEPARTMENT	1	\$ (333,007.24)
WELLS FARGO CLEARING SERVICES LLC	1	(333,007.24)
PSPDCRP TUCSON FIRE	1	\$ (297,555.59)
PERSHING LLC	1	(297,555.59)
PSPDCRP TUCSON POLICE	5	\$ (1,578,025.90)
ASSETMARK TRUST COMPANY	1	(33,083.09)
EMPOWER TRUST COMPANY LLC	1	(760,205.27)
NATIONAL FINANCIAL SERVICES	2	(782,039.46)
PERSHING LLC	1	(2,698.08)
PSPDCRP YAVAPAI COUNTY CORP	1	\$ (21,413.21)
JP MORGAN SECURITIES LLC	1	(21,413.21)
TOTAL	52	\$ (12,158,861.11)



PSPDCRP Transfer-out Since Inception

PAYEE	# OF TRANSFERS	TOTAL
ALLIANZ LIFE INSURANCE COMPANY	4	\$ 631,395.63
AMERICAN ENTERPRISE INVESTMENT SERVICES	1	\$ 108,693.45
AMERICAN ENTERPRISE INVESTMENT SVCS INC	8	\$ 745,388.83
AMERICAN EQUITY INVESTMENT LIFE INS CO	2	\$ 200,000.00
AMERICAN GENERAL LIFE	3	\$ 750,723.47
AMERICAN GENERAL LIFE INSURANCE COMPANY	2	\$ 455,000.00
AMERIPRISE FINANCIAL SERVICES INC	28	\$ 5,884,765.66
ASSETMARK TRUST COMPANY	65	\$ 23,974,166.79
ASSOCIATED RETIREMENT PLAN SERVICES	2	\$ 13,887.56
ATHENE ANNUITY AND LIFE CO	1	\$ 200,000.00
ATHENE ANNUITY AND LIFE COMPANY	3	\$ 640,127.58
AXA EQUITABLE	1	\$ 432,876.04
AXOS ADVISOR SERVICES	14	\$ 4,776,343.52
BRIGHTHOUSE FINANCIAL	2	\$ 461,196.96
CAPITAL BANK AND TRUST COMPANY	6	\$ 2,484,456.29
CETERA INVESTMENT SERVICES	2	\$ 829,304.95
CHARLES SCHWAB & CO INC	83	\$ 19,646,158.55
CHASE BANK	1	\$ 1,285.09
COUNTRY TRUST BANK	2	\$ 315,492.19
DELAWARE LIFE INSURANCE COMPANY	1	\$ 405,381.63
DEPARTMENT OF RETIREMENT SYSTEM DCP	3	\$ 13,494.42
DIGITAL TRUST COMPANY INC	3	\$ 65,878.08
DIRECTED TRUST COMPANY	1	\$ 200,500.00
E TRADE SECURITIES LLC	6	\$ 2,234,867.38
EDWARD JONES	15	\$ 2,174,390.03
EDWARD JONES INVESTMENTS	60	\$ 10,312,710.30
EDWARD JONES TRUST CO	8	\$ 805,330.79
EMPOWER RETIREMENT	11	\$ 3,745,787.18
EMPOWER TRUST COMPANY LLC	2	\$ 1,247,001.01
EQUITABLE LIFE & CASUALTY INSURANCE CO	4	\$ 1,003,050.64
EQUITABLE RETIREMENT	3	\$ 842,722.29
EQUITY TRUST COMPANY	7	\$ 1,162,227.01
ETRADE SECURITIES LLC	1	\$ 563,722.72
F & G ANNUITIES & LIFE	1	\$ 394,236.59
F&G ANNUITIES & LIFE	1	\$ 189,753.98

PAYEE	# OF TRANSFERS	TOTAL
FARM BUREAU LIFE INSURANCE CO	1	\$ 104,284.75
FBL	1	\$ 280,788.06
FIDELITY MANAGEMENT TRUST CO	1	\$ 632,982.01
FIDELITY MANAGEMENT TRUST COMPANY	69	\$ 12,253,024.39
FIIOC	7	\$ 37,331.22
FOLIO INSTITUTIONAL	2	\$ 226,117.63
FOLIOFN INVESTMENTS INC	1	\$ 15,023.96
FORESTERS FINANCIAL SERVICES	1	\$ 9,583.05
FORETHOUGHT LIFE INSURANCE COMPANY	1	\$ 250,000.00
GCU	1	\$ 384,406.20
GOLDEN 1 CREDIT UNION	1	\$ 9,941.38
GREAT WEST	3	\$ 406,466.16
GREAT WEST TRUST COMPANY LLC	2	\$ 532,693.26
GREAT-WEST FINANCIAL	2	\$ 618,689.91
GREAT-WEST TRUST COMPANY LLC	9	\$ 2,203,367.12
HORACE MANN LIFE INSURANCE COMPANY	2	\$ 136,652.74
HUGHES FCU	2	\$ 35,217.61
HUGHES FEDERAL CREDIT UNION	1	\$ 5,217.61
INBANK	1	\$ 78,000.00
IRA CLUB	1	\$ 69,000.00
IRA FINANCIAL TRUST COMPANY	1	\$ 75,000.00
IRA SERVICES TRUST COMPANY	1	\$ 325,094.82
JACKSON NATIONAL LIFE INSURANCE COMPANY	4	\$ 930,000.00
JASON SCARPATI PLLC	1	\$ 380,862.68
JOSE ANTONIO MARTINEZ EQRP 401K	1	\$ 93,285.22
JP MORGAN CHASE	1	\$ 212,717.08
JP MORGAN SECURITIES LLC	35	\$ 5,943,874.82
LAFAYETTE LIFE	2	\$ 21,882.62
LIFE INSURANCE COMPANY OF THE SOUTHWEST	3	\$ 12,836.64
LINCOLN FINANCIAL GROUP	7	\$ 1,312,015.80
LINCOLN NATIONAL LIFE INS COMP	1	\$ 106,700.26
LPL FINANCIAL	2	\$ 855,871.09
LPL FINANCIAL LLC	38	\$ 11,556,767.62
MAINSTAR TRUST	1	\$ 4,034.93
MARK & ANGELA BROWN 401K PSP	3	\$ 530,245.41



PSPDCRP Transfer-out Since Inception Cont.

PAYEE	# OF TRANSFERS	TOTAL
MASSMUTUAL RETIREMENT SERVICES	1	\$ 1,364.32
MEDI-SHARE	1	\$ 3,000.00
MERRILL LYNCH	3	\$ 924,392.64
MERRILL LYNCH PIERCE FENNER & SMITH	4	\$ 989,647.47
MERRILL LYNCH PIERCE FENNER & SMITH INC	23	\$ 3,847,253.10
MISSIONSQUARE RETIREMENT	1	\$ 548,668.27
MORGAN STANLEY	4	\$ 1,119,635.37
MORGAN STANLEY SMITH BARNEY LLC	15	\$ 3,132,446.70
MTC	2	\$ 800,000.00
NATIONAL FINANCIAL SERVICES	108	\$ 27,178,323.65
NATIONAL FINANCIAL SERVICES LLC	17	\$ 4,504,836.26
NATIONWIDE	6	\$ 1,675,218.66
NATIONWIDE FINANCIAL SERVICES	1	\$ 332,652.90
NATIONWIDE LIFE AND ANNUITY INSURANCE CO	1	\$ 536,523.62
NAVY FEDERAL CREDIT UNION	9	\$ 254,842.18
NFS	1	\$ 115,880.80
NFS LLC	10	\$ 1,829,743.55
NORTH AMERICAN COMPANY	1	\$ 100,000.00
NORTHWESTERN MUTUAL	1	\$ 5,145.93
NYLIAC	1	\$ 141,450.45
OPPENHEIMER & CO INC	3	\$ 315,426.09
PAYCHEX RETIREMENT SERVICES	1	\$ 28,554.65
PERSHING LLC	55	\$ 13,395,196.04
PFS INVESTMENTS INC	3	\$ 475,214.78
PHYSICIANS LIFE INSURANCE COMPANY	1	\$ 20,000.00
PRINCIPAL FINANCIAL GROUP	1	\$ 46,260.20
PRINCIPAL TRUST COMPANY	8	\$ 70,158.45
PSPRS	3	\$ 21,481.63
PUBLIC SAFETY PERSONNEL RETIREMENT SYS	1	\$ 24,305.00
QUASAR DISTRIBUTORS LLC	3	\$ 8,011.68
RAYMOND JAMES & ASSOC INC	12	\$ 2,085,341.82
RBC CAPITAL MARKETS LLC	3	\$ 1,134,879.26
RBC WEALTH MANAGEMENT	3	\$ 1,804,896.27
RELANCE TRUST COMPANY	3	\$ 66,750.27
RJ TRUST CO	1	\$ 169,857.44

PAYEE	# OF TRANSFERS	TOTAL
ROBERT W BAIRD & CO INC	6	\$ 742,766.69
SAGICOR LIFE INSURANCE CO	1	\$ 100,000.00
SCOTTRADE	1	\$ 309,815.77
SECURITY BENEFIT LIFE INSURANCE CO	5	\$ 999,298.56
SECURITY BENEFIT LIFE INSURANCE COMPANY	2	\$ 600,000.00
SECURITY BENEFIT RETIREMENT PLAN SERV	1	\$ 150,000.00
SEI PRIVATE TRUST CO	1	\$ 185,000.00
SEI PRIVATE TRUST COMPANY	6	\$ 2,288,160.48
SMA RETIREMENT PROGRAM	3	\$ 55,242.81
SMITH TRANSFER 401K PSP	4	\$ 1,694,000.00
SOLERA NATIONAL BANK	1	\$ 120,000.00
TCA BY ETRADE	6	\$ 2,898,899.54
TCA BY E-TRADE	2	\$ 944,215.32
TD AMERITRADE	19	\$ 6,390,993.20
TD AMERITRADE CLEARING INC	22	\$ 5,350,375.77
TD AMERITRADE INSTITUTIONAL	67	\$ 17,493,476.26
TDAMERITRADE CLEARING INC	9	\$ 1,963,593.97
THRIFT SAVINGS PLAN	7	\$ 273,971.15
TIAA	1	\$ 2,192.01
TOBIN ENTERPRISES 401K PSP	1	\$ 350,000.00
TRANSAMERICA RETIREMENT SOLUTIONS	7	\$ 404,827.92
UBS FINANCIAL SERVICES INC	4	\$ 912,539.01
UMB BANK	4	\$ 769,599.83
UNKNOWN	15	\$ 1,523,936.92
VAN ROYEN TRUST	1	\$ 12,649.81
VANGUARD FIDUCIARY TRUST COMPANY	18	\$ 2,870,411.50
VANTAGE POINT TRANSFER AGENTS / 457	4	\$ 682,492.34
VANTAGE RETIREMENT PLANS LLC	8	\$ 1,553,391.23
VANTAGE WEST CREDIT UNION	4	\$ 56,353.19
VANTAGEPOINT TRANSFER AGENTS - 457	5	\$ 658,186.48
VANTAGEPOINT TRANSFER AGENTS / 457	40	\$ 8,679,200.62
VANTAGEPOINT TRANSFER AGENTS-457	3	\$ 871,599.31
VOYA INSTITUTIONAL TRUST COMPANY	6	\$ 569,631.74
WELLS FARGO	7	\$ 2,001,575.53
WELLS FARGO CLEARING SERVICES LLC	21	\$ 3,875,063.94
ZIONS BANCORPORATION	1	\$ 154,734.46
TOTAL	1,191	\$264,777,847.47



PSPRS & PSPDCRP Schwab SDO Roll-up

Advisor for PSPRS Participant	Total Assets as of 4/10/23	# of Participant Accounts
Bledsoe Asset Management LLC	\$39,706.70	1
Brookstone Capital Management LLC	\$144,446.51	1
Galloway Asset Management LLC	\$3,924,193.77	43
TANDEM INVESTMENT PARTNERS LLC	\$1,077,379.95	11
Summit Global Investments	\$44,699.75	1
The Pacific Financial Group Inc	\$0.00	1
Totals	\$5,230,426.68	58

Advisor for PSPDCRP Participant	Total Assets as of 4/10/23	# of Participant Accounts
ASTORIA PORTFOLIO ADVISORS LLC	\$14,016.59	1
AXXCESS WEALTH MANAGEMENT LLC	\$2,701,012.90	75
BLEDSON ASSET MANAGEMENT LLC	\$3,920,640.52	10
CREATIVEONE WEALTH LLC	\$8,658.47	1
EPS RIA LLC	\$14,016.59	1
GALLOWAY ASSET MANAGEMENT LLC	\$100,314,902.87	454
JW ADVISORS INC	\$151,153.12	1
LARRY MATHIS FINANCIAL PLANNING LLC	\$2,175,800.17	16
MANNING & NAPIER ADVISORS LLC	\$1,079,872.46	6
MUTUAL ADVISORS LLC	\$43,597.71	1
PROFOCUS INC	\$24,854.77	1
SCF INVESTMENT ADVISORS INC	\$2,779,630.08	82
SEROS FINANCIAL LLC	\$559,370.38	2
SONMORE FINANCIAL LLC	\$260,232.89	1
SUMMIT GLOBAL INVESTMENTS LLC	\$2,266,309.37	43
TANDEM INVESTMENT PARTNERS LLC	\$1,998,465.70	6
THE PACIFIC FINANCIAL GROUP INC	\$239,982.86	3
VERUS CAPITAL PARTNERS LLC	\$455,901.74	4
WT WEALTH MANAGEMENT LLC	\$90,124.37	1
Total	\$119,098,543.56	709

Advisor for PSPRS 457 Participant	Total Assets as of 4/10/23	# of Participant Accounts
Galloway Asset Management LLC	\$575,502.51	5
Summit Global Investment LLC	\$4,451,450.90	48
Total	\$5,026,953.41	53

Total SDO Assets as of 4/10/23	\$129,355,923.65	820
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AZ SUPP SALARY DEFERRAL PLAN

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 3/31/2023

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

AZ SUPP SALARY DEFERRAL PLAN as of 3/31/2023

Plan Profile Information

Plan Type	457
Total PCRA Assets	\$45,522,227
Total Funded PCRA Accounts	474
Total Roth Assets	N/A
Total Funded Roth Accounts	N/A
Total Advisor Managed PCRA Assets	\$40,087,638
Total Advisor Managed Funded PCRA Accounts	404
PCRA Accounts Opened This Quarter	24
PCRA Assets In and Out This Quarter*	\$3,037,092
Average PCRA Account Balance	\$96,038

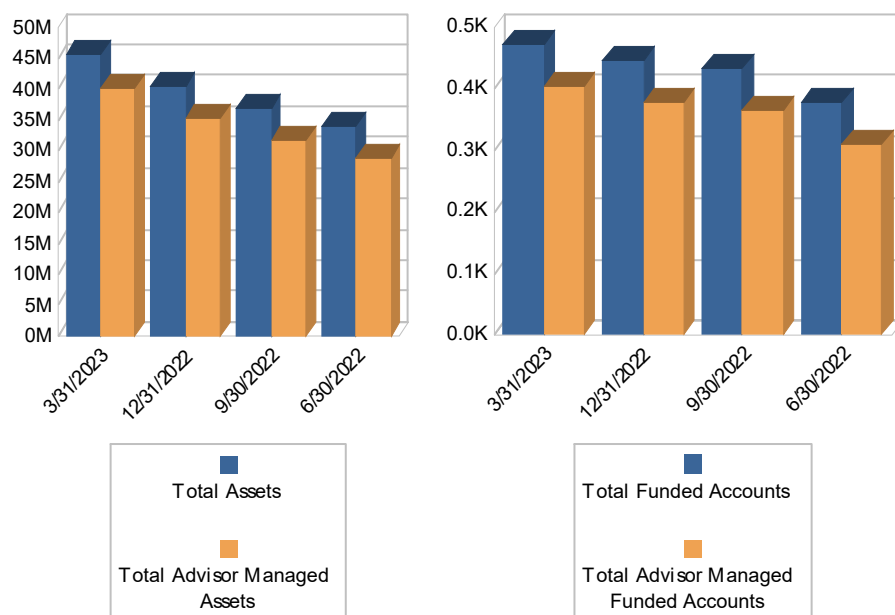
PCRA Participant Profile Information

Average Participant Age	48
Percent Male Participants	88%
Percent Female Participants	12%

Total Assets by Category

Cash Investments	\$1,859,430
Equities	\$5,563,795
ETFs	\$17,133,376
Fixed Income	\$691,409
Mutual Funds	\$20,274,217
Other	\$0

Assets and Accounts (Trailing 4 Quarters)



Average Positions Per Account

Cash Investments	1.2
Equities	2.4
ETFs	8.2
Fixed Income	0.1
Mutual Funds	4.9
Other	0.0
Total	16.9

Average Trades Per Account

Equities	0.9
ETFs	9.7
Fixed Income	0.1
Mutual Funds	3.3
Other	0.0
Total	14.0

* Assets In and Out includes contributions and distributions.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

AZ SUPP SALARY DEFERRAL PLAN as of 3/31/2023

Top 10 Mutual Fund Holdings**

Name	Category	Symbol	OS*	\$MF Assets	%MF Assets
SGI GLOBAL EQUITY I	International	SGLIX	N	\$3,918,801	20.74%
SGI SMALL CAP CORE FUND I SHARES	Small Capitalization Stock Funds	BOGIX	N	\$2,034,062	10.76%
SGI US LARGE CAP EQUITY I	Large Capitalization Stock Funds	SILVX	N	\$1,152,646	6.10%
SGI US LARGE CAP EQUITY A	Large Capitalization Stock Funds	LVOLX	Y	\$1,093,544	5.79%
COLUMBIA DIVIDEND INCOME INST2	Large Capitalization Stock Funds	CDDRX	N	\$711,669	3.77%
JPMORGAN MID CAP VALUE A	Small Capitalization Stock Funds	JAMCX	Y	\$600,734	3.18%
AMERICAN FUNDS STRATEGIC BOND F-1	Taxable Bond Funds	ANBEX	Y	\$595,157	3.15%
GUGGENHEIM TOTAL RETURN BOND INSTL	Taxable Bond Funds	GIBIX	N	\$584,900	3.10%
BLACKROCK STRATEGIC INCOME OPPS INSTL	Taxable Bond Funds	BSIIX	N	\$583,120	3.09%
RYDEX MONTHLY RBL NASDAQ-100 2X STRT H	Specialized Funds	RMQHX	Y	\$470,628	2.49%

Top 10 Fund Families

Name	\$MF Assets	%MF Assets
SCOTIA FUNDS	\$3,918,801	20.74%
SUMMIT GLOBAL FUNDS	\$2,246,191	11.89%
BOGLE	\$2,034,062	10.76%
BLACKROCK	\$1,318,645	6.98%
J.P. MORGAN	\$804,834	4.26%
COLUMBIA	\$711,669	3.77%
GUGGENHEIM	\$584,900	3.10%
FIDELITY	\$428,165	2.27%
AMERICAN FUNDS	\$427,681	2.26%
NEUBERGER BERMAN	\$365,677	1.94%

**Top 10 Mutual Funds does not include Money Market Funds.

*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

AZ SUPP SALARY DEFERRAL PLAN as of 3/31/2023

Top 10 Equity Holdings

Name	Category	Symbol	\$EQ Assets	%EQ Assets
APPLE INC	Information Technology	AAPL	\$783,603	14.08%
MICROSOFT CORP	Information Technology	MSFT	\$541,467	9.73%
TESLA INC	Consumer Discretionary	TSLA	\$474,461	8.53%
AMAZON.COM INC	Consumer Discretionary	AMZN	\$390,418	7.02%
TAIWAN SEMICONDUCTR FSPONSORED ADR	Information Technology	TSM	\$291,060	5.23%
BLACKROCK RES AND CMMDIT	Other	BCX	\$284,713	5.12%
ALPHABET INC. CLASS A	Communication Services	GOOGL	\$229,969	4.13%
AMERICAN EXPRESS CO	Financials	AXP	\$217,867	3.92%
SPROTT PHYSICAL GOLD & S	Other	CEF	\$155,062	2.79%
KINDER MORGAN INC	Energy	KMI	\$151,559	2.72%

Top 10 ETF Holdings

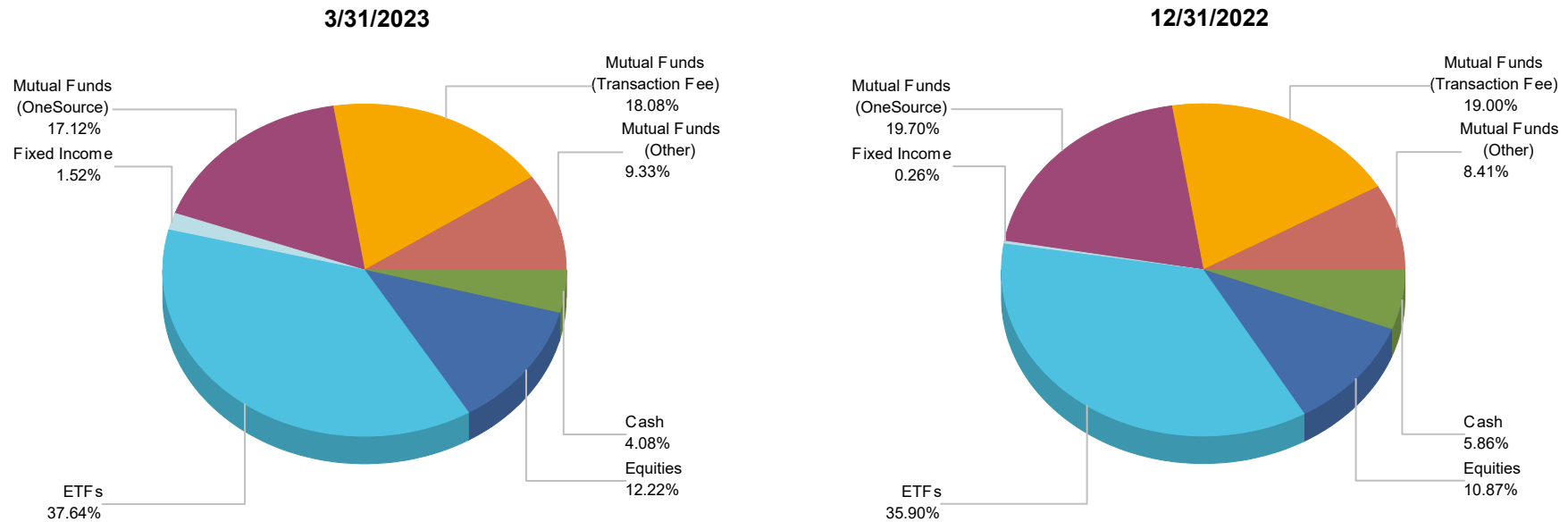
Name	Category	Symbol	OS*	\$ETF Assets	%ETF Assets
VANGUARD S&P 500 ETF	US Equity	VOO	N	\$1,121,288	6.54%
ISHARES CORE US AGGREGATE BOND ETF	US FI	AGG	N	\$1,113,973	6.50%
INVSC QQQ TRUST SRS 1 ETF	US Equity	QQQ	N	\$1,051,480	6.14%
PACER GLOBAL CASH COWS DIVIDN ETF	International Equity	GCOW	N	\$903,058	5.27%
SCHWAB US LARGE CAP VALUE ETF	US Equity	SCHV	N	\$797,989	4.66%
ISHARES MSCI USA MIN VOLFCR ETF	US Equity	USMV	N	\$796,647	4.65%
TECHNOLOGY SELECT SECTORS PDR ETF	Sector	XLK	N	\$634,636	3.70%
SELECT SECTOR HEALTH CARE SPDR ETF	Sector	XLV	N	\$610,258	3.56%
SCHWAB US SMALL CAP ETF	US Equity	SCHA	N	\$527,063	3.08%
SCHWAB US LARGE CAP ETF	US Equity	SCHX	N	\$511,398	2.98%

*OS = OneSource, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

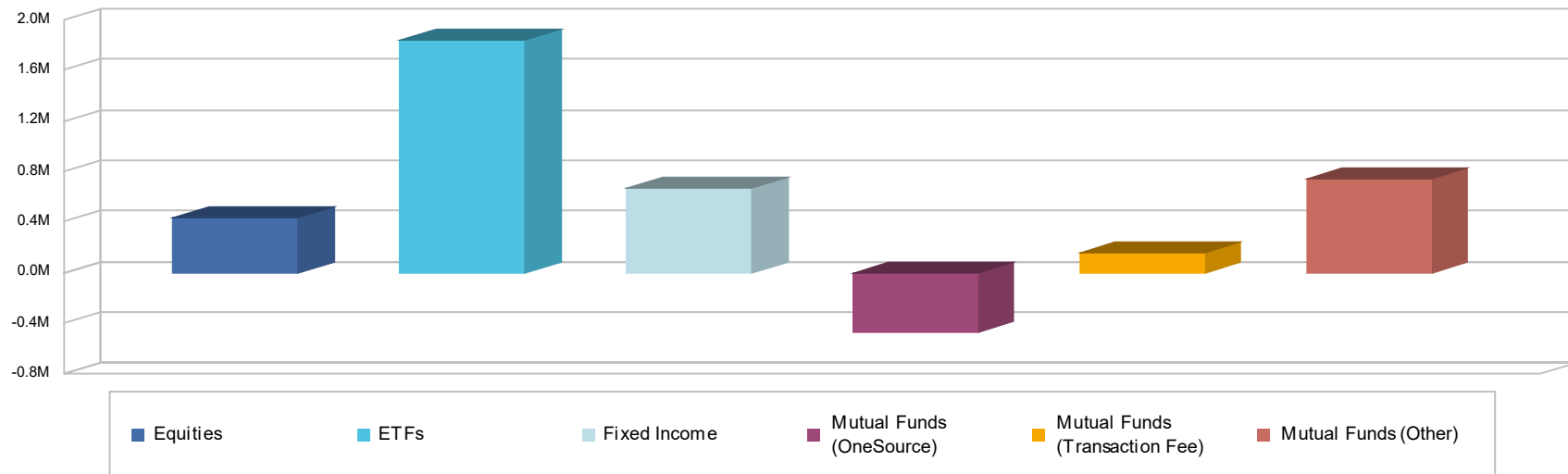
AZ SUPP SALARY DEFERRAL PLAN as of 3/31/2023

Market Value Allocation - All Assets (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow - All Non-Cash Assets (3-Month Period Ending 3/31/2023)

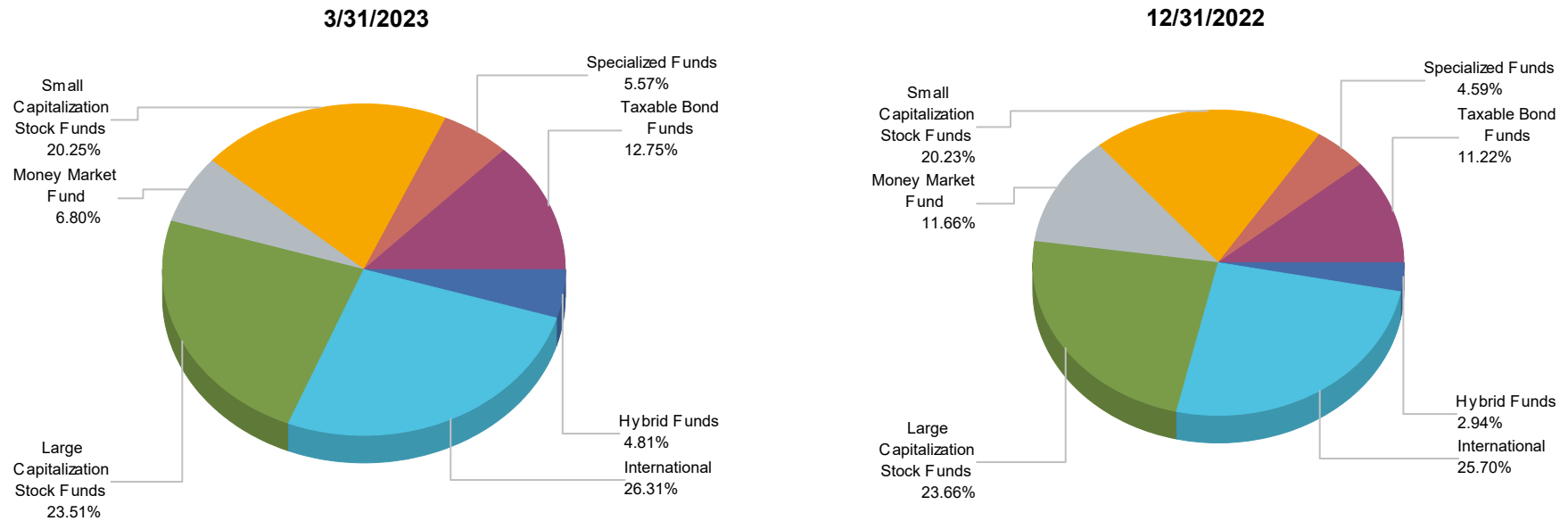


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

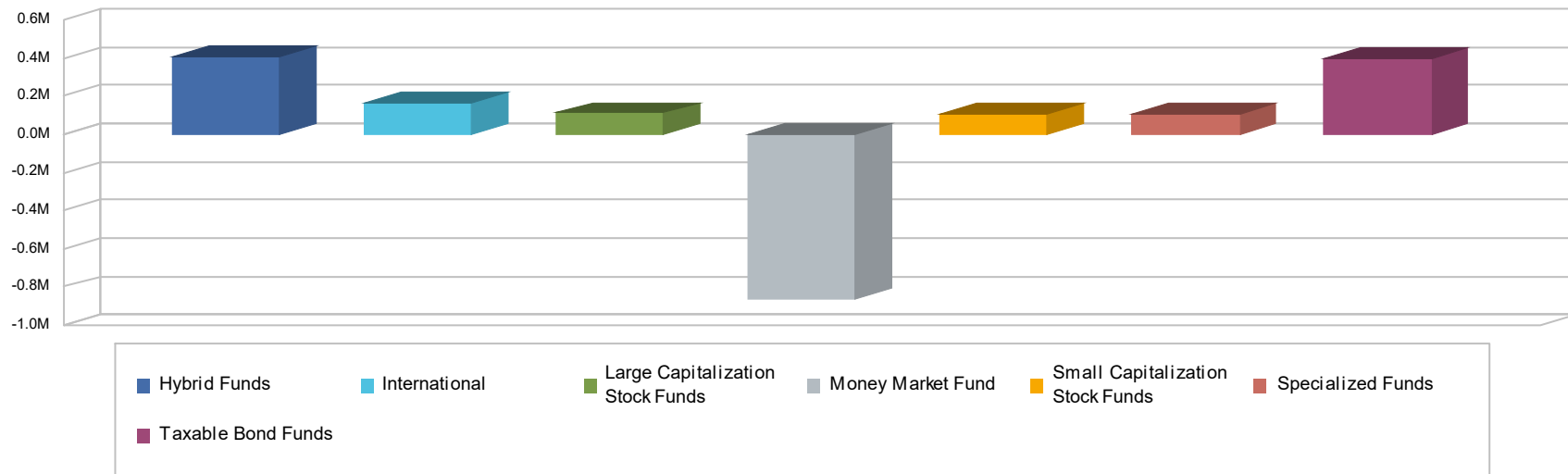
AZ SUPP SALARY DEFERRAL PLAN as of 3/31/2023

Market Value Allocation - Mutual Funds (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

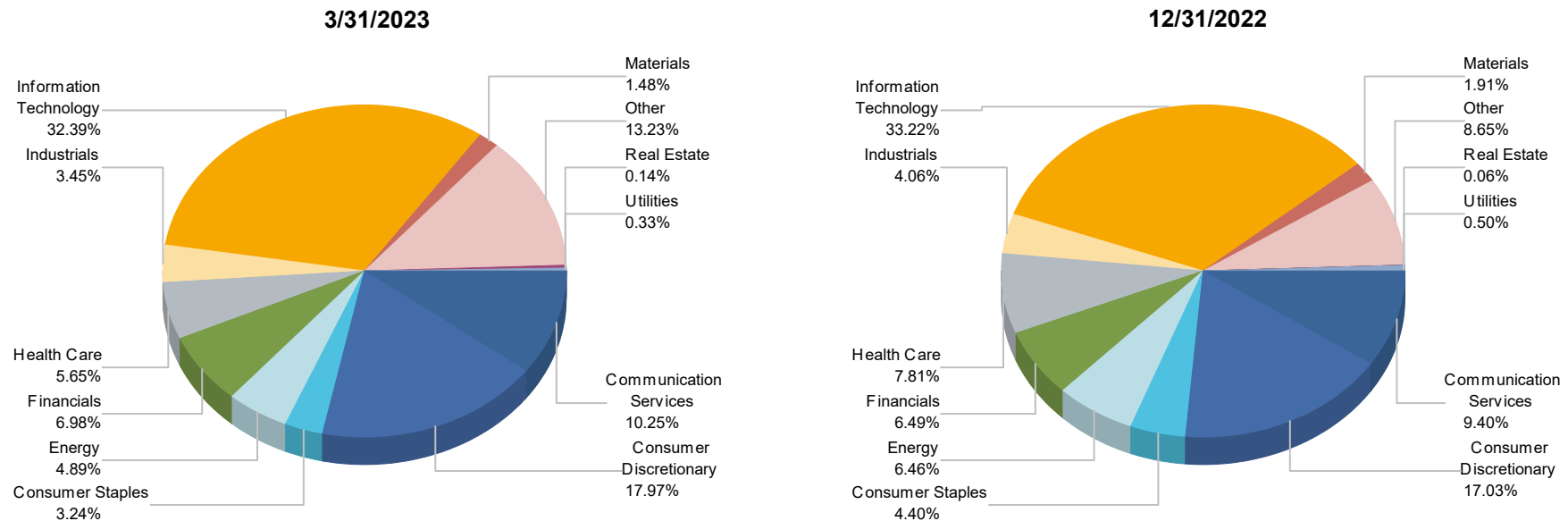
Net Flow by Sector - Mutual Funds (3-Month Period Ending 3/31/2023)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

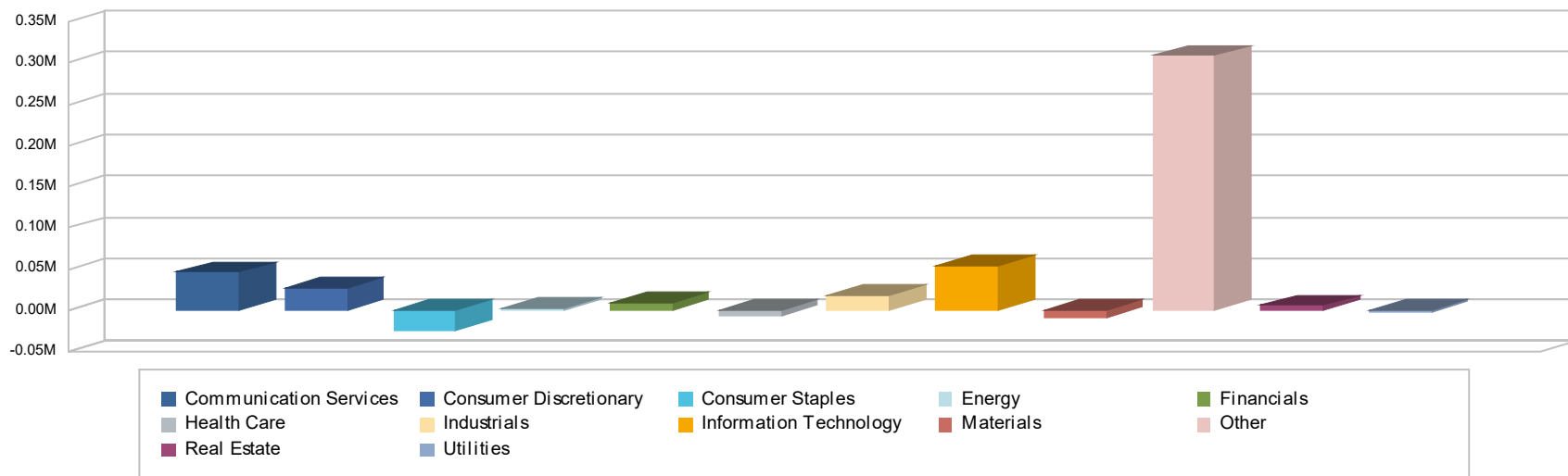
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report AZ SUPP SALARY DEFERRAL PLAN as of 3/31/2023

Market Value Allocation - Equities (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - Equities (3-Month Period Ending 3/31/2023)

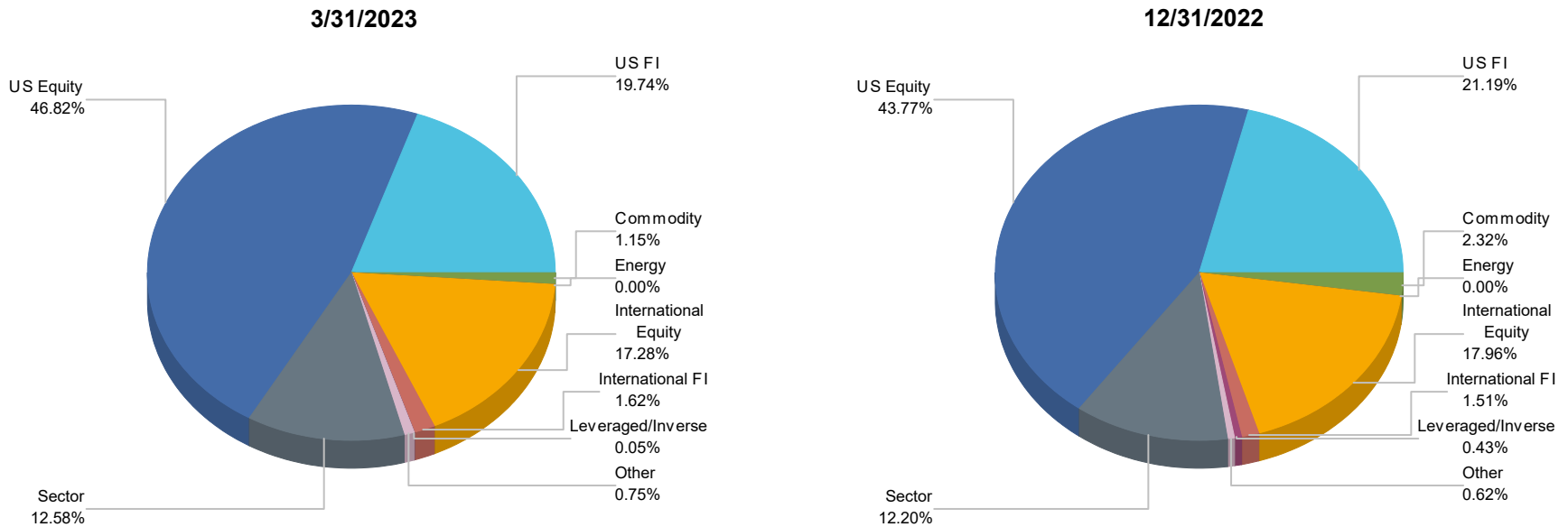


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

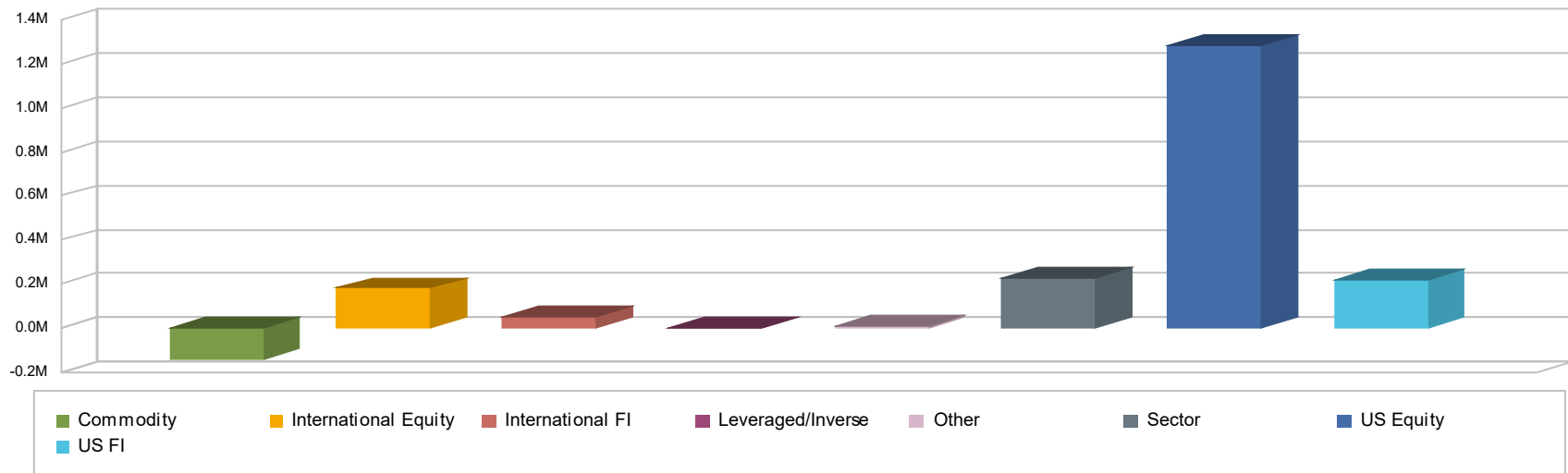
AZ SUPP SALARY DEFERRAL PLAN as of 3/31/2023

Market Value Allocation - ETF (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - ETF (3-Month Period Ending 3/31/2023)

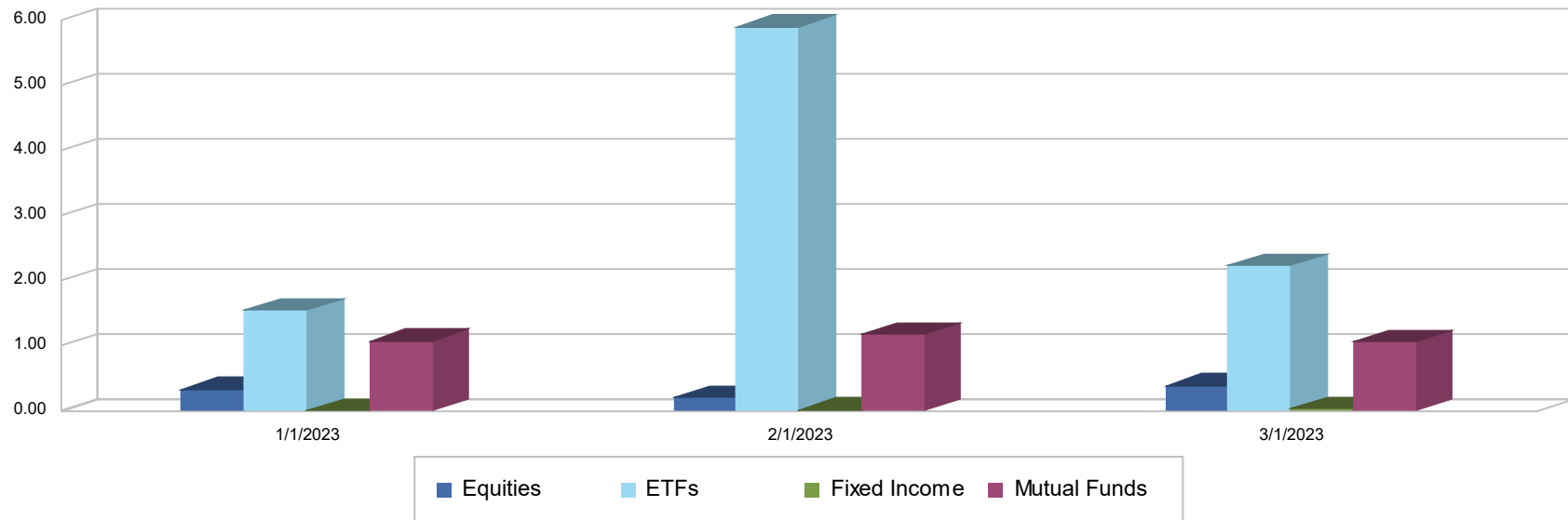


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

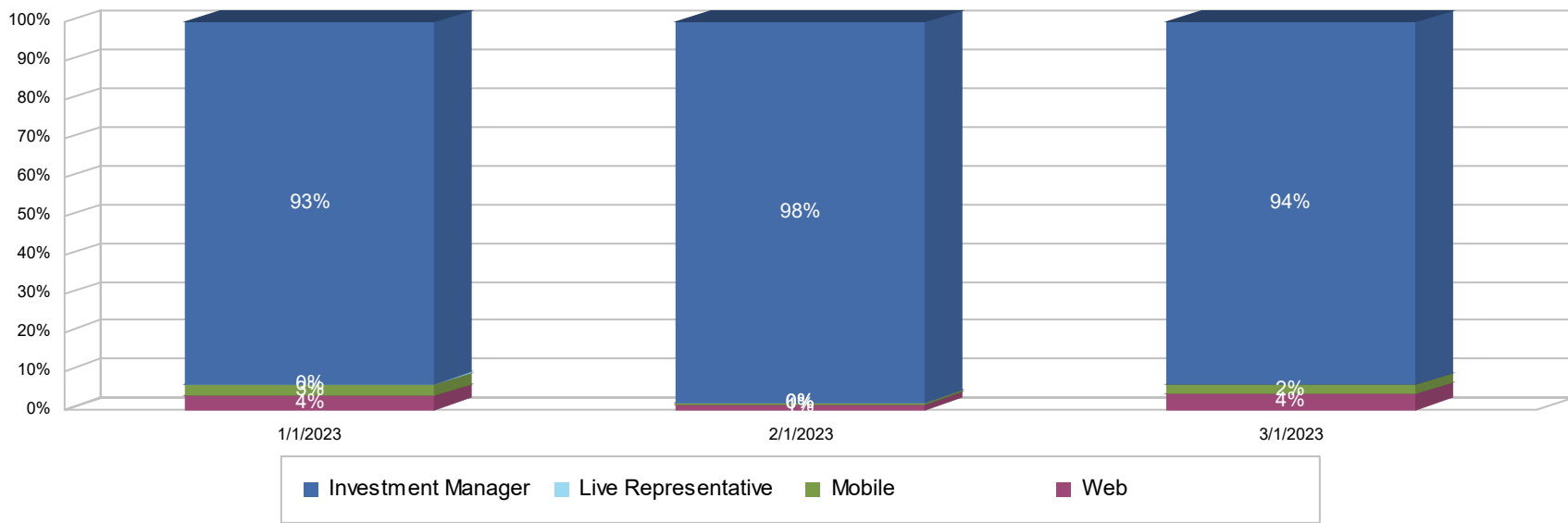
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

AZ SUPP SALARY DEFERRAL PLAN as of 3/31/2023

Average Monthly Trades Per Account (3-Month Period Ending 3/31/2023)



Trading Channel Mix (Month over Month)



The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

AZ SUPP SALARY DEFERRAL PLAN as of 3/31/2023

Important Disclosures

Schwab Personal Choice Retirement Account (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Schwab's shortterm redemption fee of \$49.95 will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource® service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt certain funds from this fee, including Schwab Funds®, which may charge a separate redemption fee, and funds that accommodate short-term trading.

Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

This material is for institutional use only.

The information contained herein is obtained from third-party sources and believed to be reliable, but its accuracy or completeness is not guaranteed. This report is for informational purposes only and is not a solicitation, or a recommendation that any particular investor should purchase or sell any particular security.



PUBLIC SAFETY PERSONNEL 401(A)

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 3/31/2023

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

PUBLIC SAFETY PERSONNEL 401(A) as of 3/31/2023

Plan Profile Information

Plan Type	401K
Total PCRA Assets	\$120,902,400
Total Funded PCRA Accounts	651
Total Roth Assets	N/A
Total Funded Roth Accounts	N/A
Total Advisor Managed PCRA Assets	\$114,428,644
Total Advisor Managed Funded PCRA Accounts	611
PCRA Accounts Opened This Quarter	46
PCRA Assets In and Out This Quarter*	\$10,804,310
Average PCRA Account Balance	\$185,718

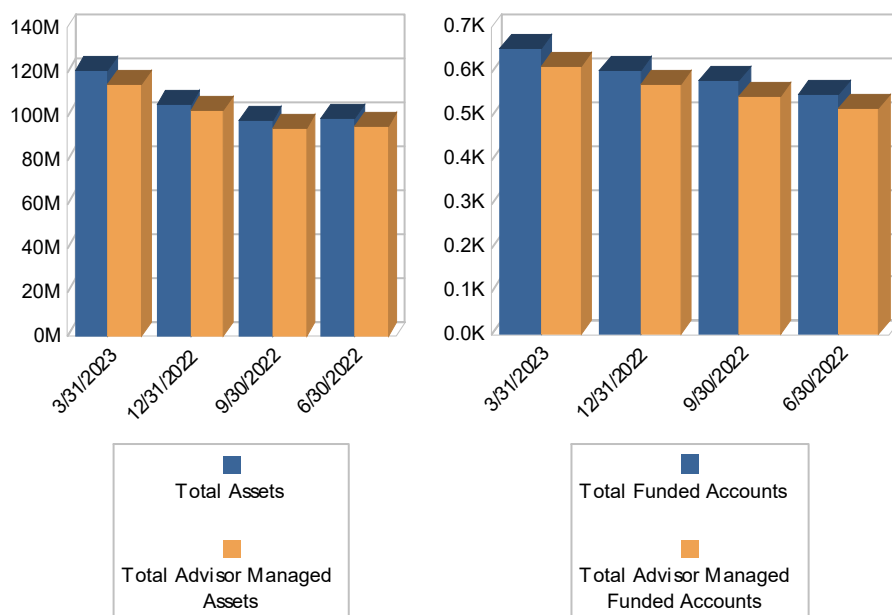
PCRA Participant Profile Information

Average Participant Age	54
Percent Male Participants	90%
Percent Female Participants	10%

Total Assets by Category

Cash Investments	\$2,873,183
Equities	\$12,354,295
ETFs	\$33,751,780
Fixed Income	\$3,523,632
Mutual Funds	\$68,399,510
Other	\$0

Assets and Accounts (Trailing 4 Quarters)



Average Positions Per Account

Cash Investments	1.0
Equities	3.4
ETFs	5.5
Fixed Income	0.1
Mutual Funds	10.3
Other	0.0
Total	20.4

Average Trades Per Account

Equities	1.6
ETFs	3.8
Fixed Income	0.1
Mutual Funds	5.2
Other	0.0
Total	10.8

* Assets In and Out includes contributions and distributions.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

PUBLIC SAFETY PERSONNEL 401(A) as of 3/31/2023

Top 10 Mutual Fund Holdings**

Name	Category	Symbol	OS*	\$MF Assets	%MF Assets
AMERICAN FUNDS STRATEGIC BOND F-1	Taxable Bond Funds	ANBEX	Y	\$5,231,908	9.28%
GUGGENHEIM TOTAL RETURN BOND INSTL	Taxable Bond Funds	GIBIX	N	\$5,077,463	9.01%
BLACKROCK STRATEGIC INCOME OPPS INSTL	Taxable Bond Funds	BSIIX	N	\$5,075,176	9.00%
COLUMBIA DIVIDEND INCOME INST2	Large Capitalization Stock Funds	CDDRX	N	\$4,472,121	7.93%
JPMORGAN MID CAP VALUE A	Small Capitalization Stock Funds	JAMCX	Y	\$3,428,058	6.08%
BLACKROCK SYSTEMATIC MULTI-STRAT INSTL	Specialized Funds	BIMBX	N	\$2,597,303	4.61%
T. ROWE PRICE DYNAMIC GLOBAL BOND I	Taxable Bond Funds	RPEIX	N	\$2,550,206	4.52%
AMERICAN FUNDS NEW WORLD F1	International	NWFFX	Y	\$2,478,475	4.40%
COLUMBIA OVERSEAS VALUE INST2	International	COSSX	N	\$2,340,667	4.15%
GOLDMAN SACHS GQG PTNRS INTL OPPS INSTL	International	GSIMX	N	\$2,283,264	4.05%

Top 10 Fund Families

Name	\$MF Assets	%MF Assets
BLACKROCK	\$9,116,440	16.17%
GUGGENHEIM	\$5,077,463	9.01%
COLUMBIA	\$4,494,667	7.97%
J.P. MORGAN	\$4,313,830	7.65%
LORD ABBETT	\$3,030,370	5.37%
AMERICAN FUNDS	\$2,487,546	4.41%
NEUBERGER BERMAN	\$2,233,250	3.96%
AMERICAN CENTURY	\$1,380,428	2.45%
AUXIER	\$1,157,240	2.05%
WASATCH	\$1,128,610	2.00%

**Top 10 Mutual Funds does not include Money Market Funds.

*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

PUBLIC SAFETY PERSONNEL 401(A) as of 3/31/2023

Top 10 Equity Holdings

Name	Category	Symbol	\$EQ Assets	%EQ Assets
MICROSOFT CORP	Information Technology	MSFT	\$2,688,427	21.76%
APPLE INC	Information Technology	AAPL	\$2,444,188	19.78%
TAIWAN SEMICONDUCTR FSPONSORED ADR	Information Technology	TSM	\$1,312,884	10.63%
AMERICAN EXPRESS CO	Financials	AXP	\$1,189,187	9.63%
AMAZON.COM INC	Consumer Discretionary	AMZN	\$1,102,827	8.93%
ALPHABET INC. CLASS A	Communication Services	GOOGL	\$1,085,431	8.79%
BLACKROCK RES AND CMMDIT	Other	BCX	\$601,844	4.87%
TESLA INC	Consumer Discretionary	TSLA	\$374,880	3.03%
SPROTT PHYSICAL SILVER E	Other	PSLV	\$188,017	1.52%
SPROTT PHYSICAL GOLD ETV	Other	PHYS	\$145,633	1.18%

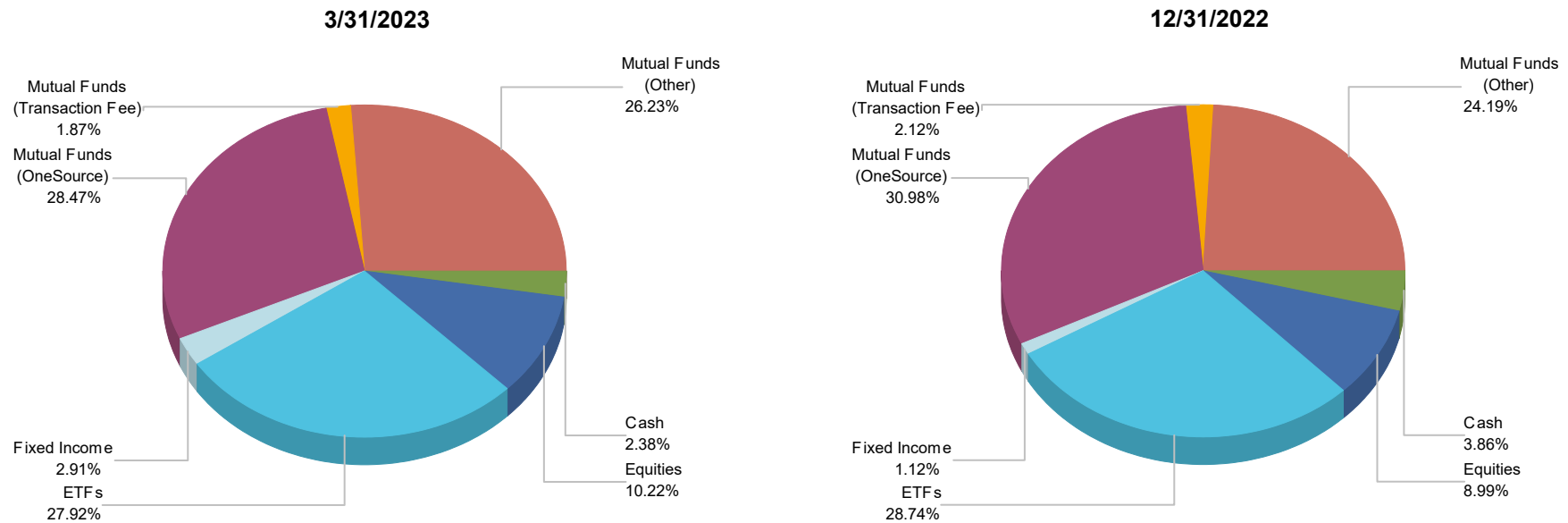
Top 10 ETF Holdings

Name	Category	Symbol	OS*	\$ETF Assets	%ETF Assets
PACER GLOBAL CASH COWS DIVIDN ETF	International Equity	GCOW	N	\$3,345,783	9.91%
SELECT SECTOR HEALTH CARE SPDR ETF	Sector	XLV	N	\$2,663,727	7.89%
SCHWAB US AGGREGATE BONDETF	US FI	SCHZ	N	\$1,992,618	5.90%
ISHARES INTERNITNL AGGRGT BND ETF	International FI	IAGG	N	\$1,734,759	5.14%
SCHWAB US LARGE CAP VALUE ETF	US Equity	SCHV	N	\$1,646,684	4.88%
PIMCO INVEST GRADE CORP BND IDX ETF	US FI	CORP	N	\$1,634,993	4.84%
INVSC QQQ TRUST SRS 1 ETF	US Equity	QQQ	N	\$1,531,686	4.54%
TECHNOLOGY SELECT SECTORS SPDR ETF	Sector	XLK	N	\$1,302,869	3.86%
ISHARES MSCI USA MIN VOL FCTR ETF	US Equity	USMV	N	\$1,283,344	3.80%
SCHWAB US LARGE CAP ETF	US Equity	SCHX	N	\$1,258,075	3.73%

*OS = OneSource, no transaction fee.

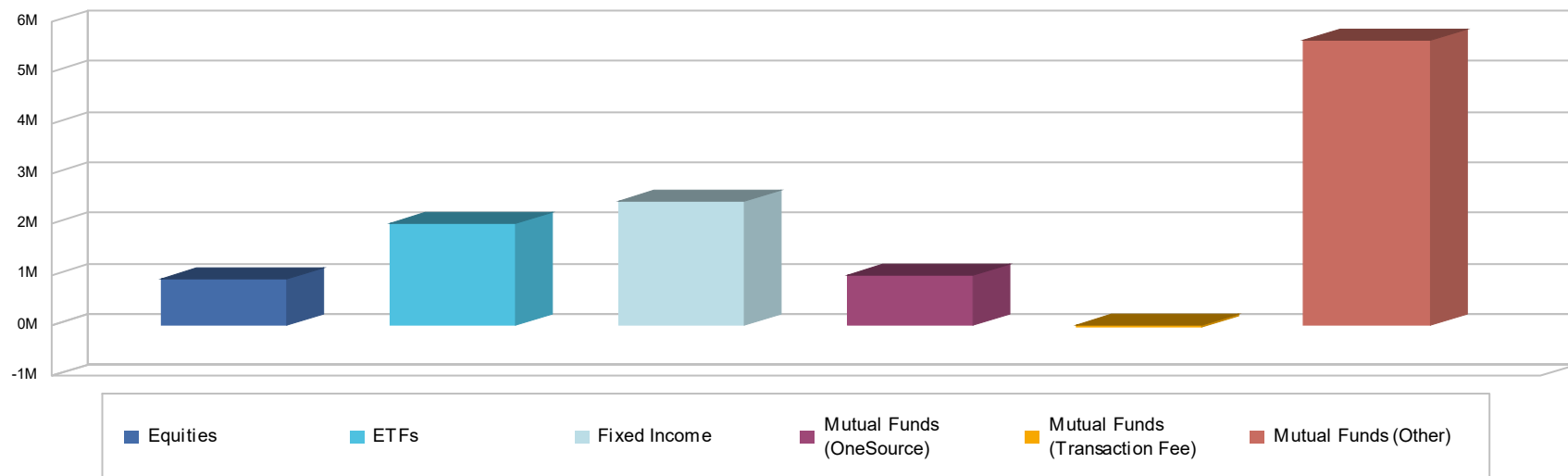
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report PUBLIC SAFETY PERSONNEL 401(A) as of 3/31/2023

Market Value Allocation - All Assets (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

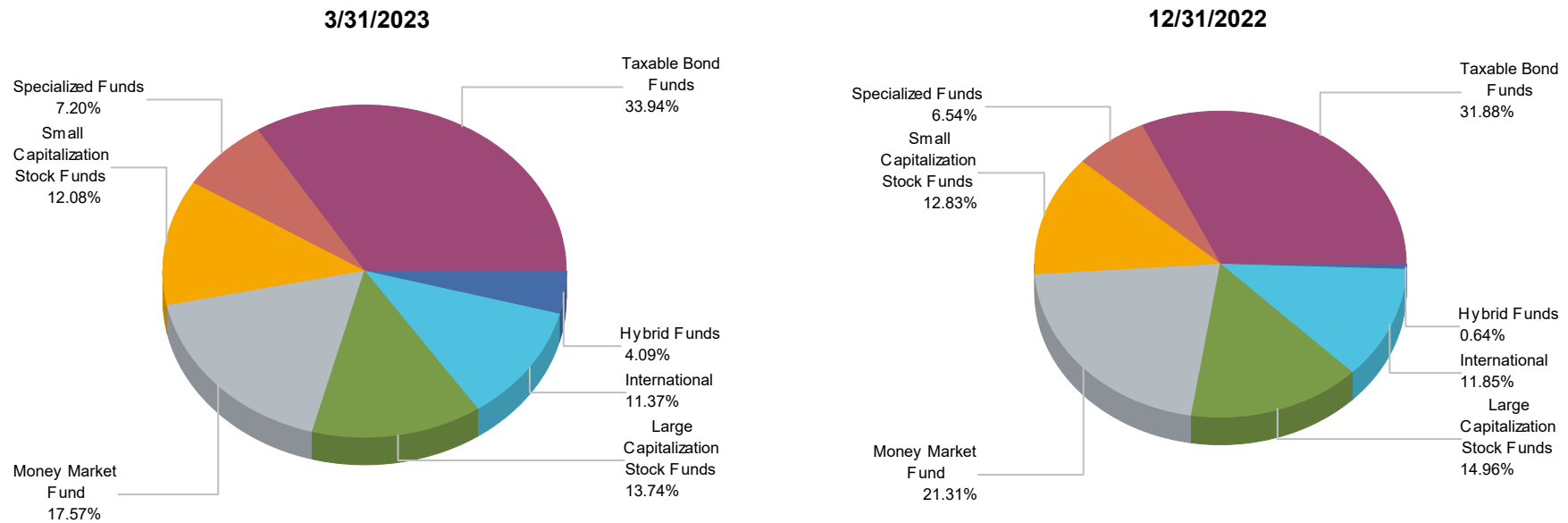
Net Flow - All Non-Cash Assets (3-Month Period Ending 3/31/2023)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

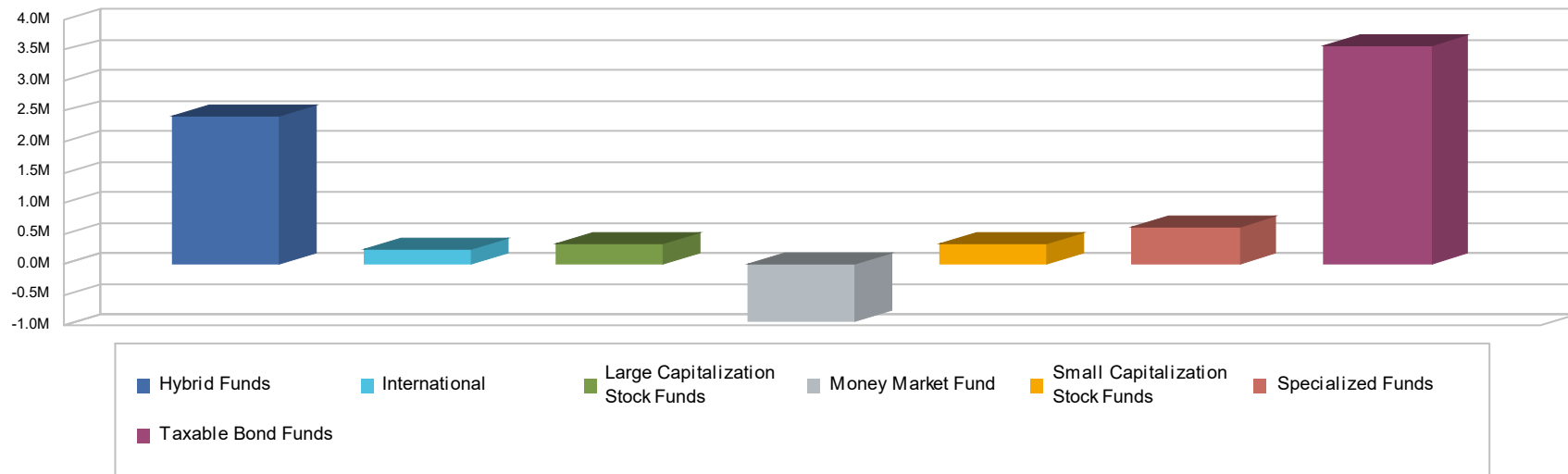
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report PUBLIC SAFETY PERSONNEL 401(A) as of 3/31/2023

Market Value Allocation - Mutual Funds (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

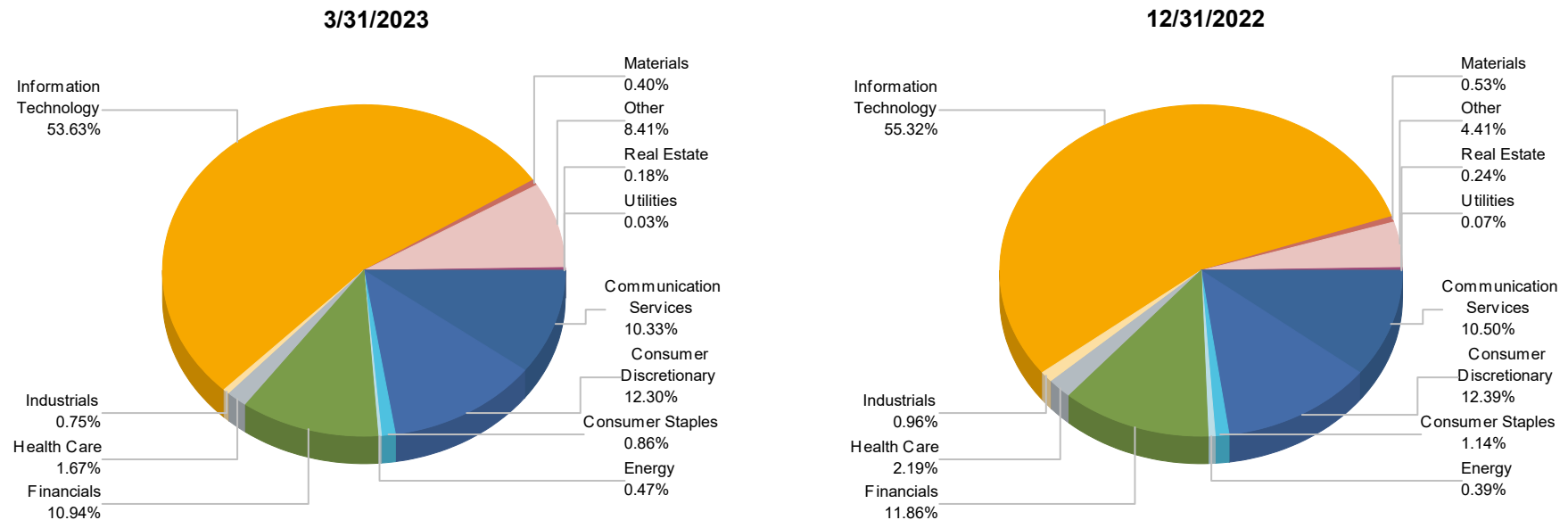
Net Flow by Sector - Mutual Funds (3-Month Period Ending 3/31/2023)



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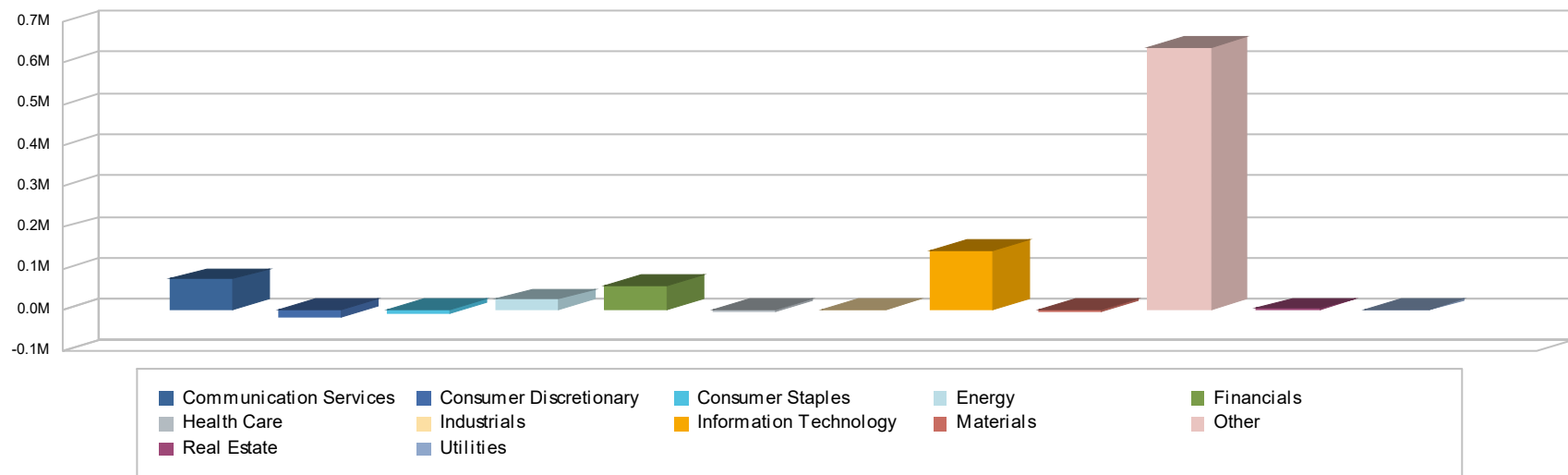
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report PUBLIC SAFETY PERSONNEL 401(A) as of 3/31/2023

Market Value Allocation - Equities (Quarter over Quarter)



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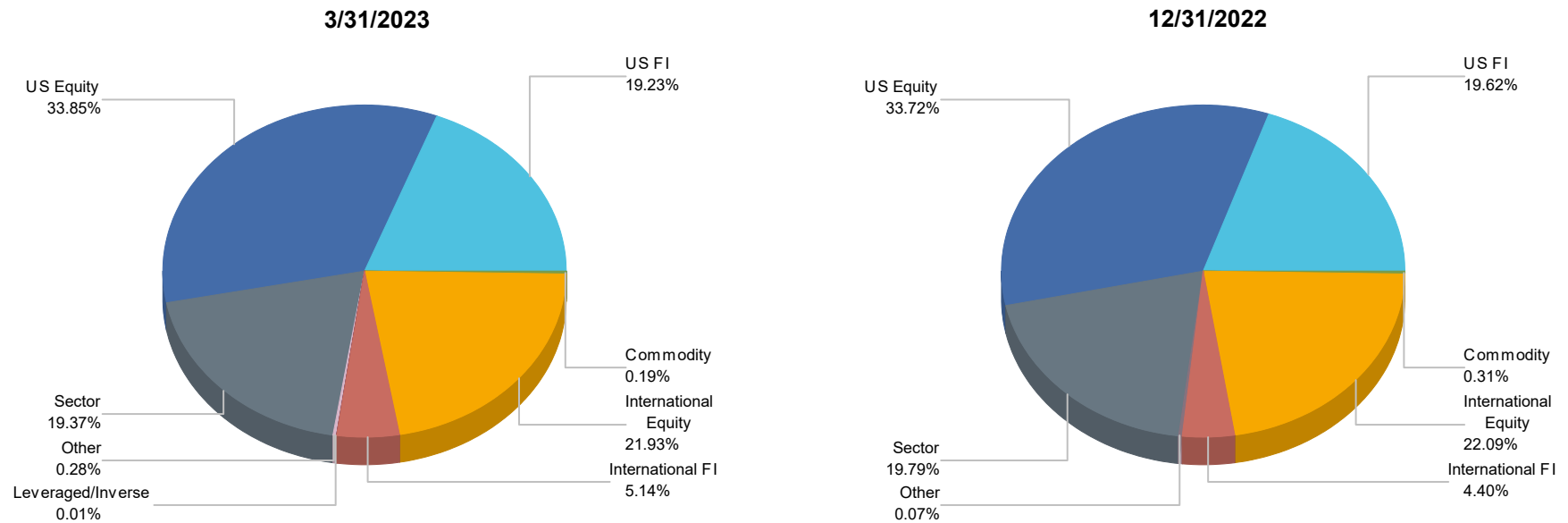
Net Flow by Sector - Equities (3-Month Period Ending 3/31/2023)



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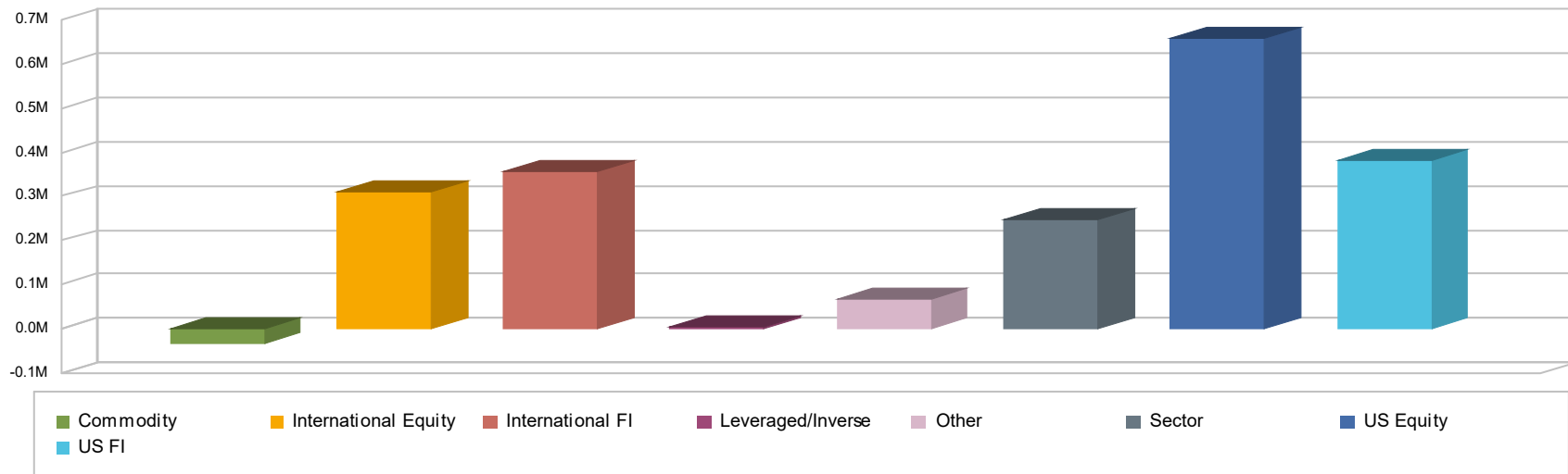
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report PUBLIC SAFETY PERSONNEL 401(A) as of 3/31/2023

Market Value Allocation - ETF (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

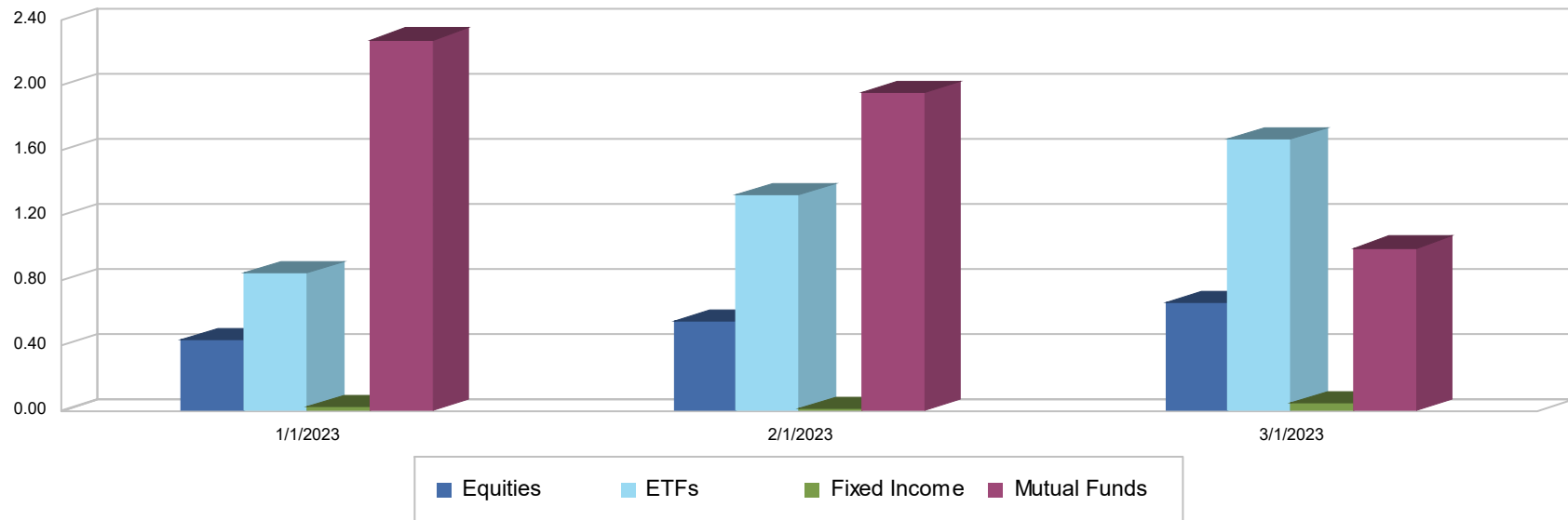
Net Flow by Sector - ETF (3-Month Period Ending 3/31/2023)



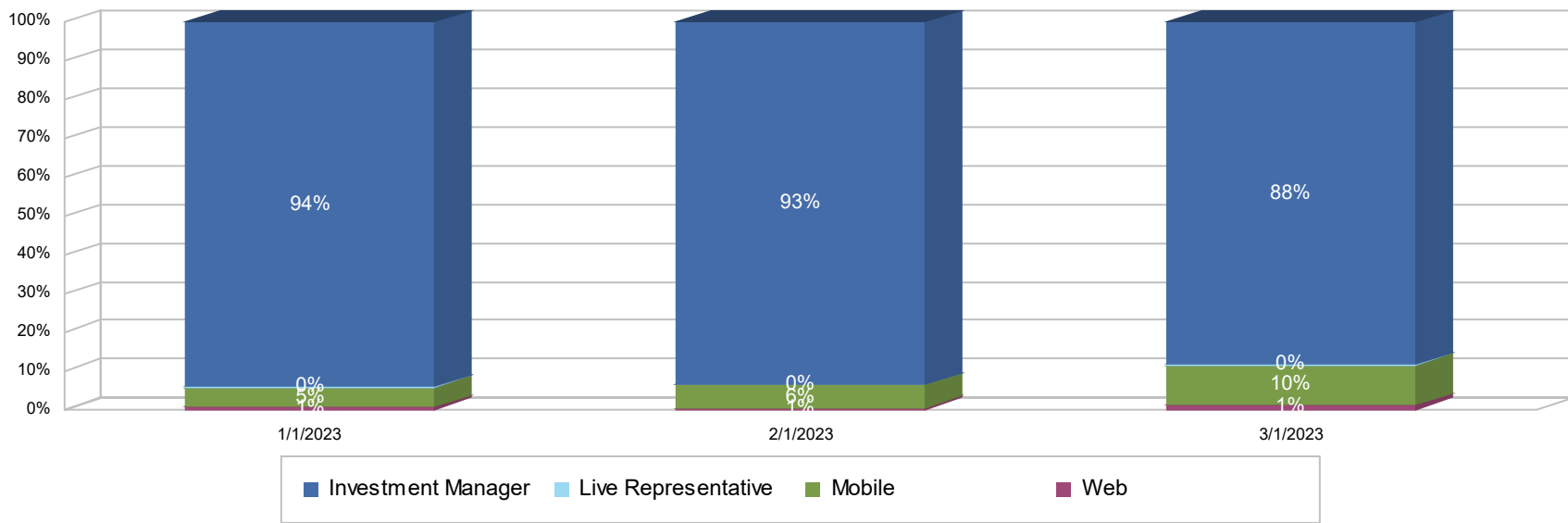
Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report PUBLIC SAFETY PERSONNEL 401(A) as of 3/31/2023

Average Monthly Trades Per Account (3-Month Period Ending 3/31/2023)



Trading Channel Mix (Month over Month)



The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

PUBLIC SAFETY PERSONNEL 401(A) as of 3/31/2023

Important Disclosures

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For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Schwab's short-term redemption fee of \$49.95 will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource® service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt certain funds from this fee, including Schwab Funds®, which may charge a separate redemption fee, and funds that accommodate short-term trading.

Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

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Legislative and Regulatory Report

A monthly review of the latest information of importance to retirement plan sponsors

March 2023

Inside this issue

President Biden releases FY 2024 budget	Below
Lawmakers push back on SEC Swing Pricing/Hard Close	Page 2
IRS issues RMD reporting relief.....	Page 2
Biden vetoes effort to overturn DOL ESG rule	Page 2

President Biden releases FY 2024 budget

On March 9, President Biden [released](#) the outline of his administration's budget request for the 2024 fiscal year (FY 2024), which begins October 1, 2023. Importantly, the President's budget is primarily a political messaging document and will not become law. Still, the document provides an outline of the White House's priorities. Additional details regarding the various tax provisions are available in the Treasury's "[Green Book](#)." A few notable tax provisions include:

- Corporate Rate Increase to 28%
- Top Individual Rate Increase to 39.6% — See Green Book Page 77
- Individual Minimum Tax on Wealth Individuals — See Green Book Page 82
- Net Investment Income Tax — See Green Book Pages 72-75
- Retirement Provisions from Build Back Better — See Green Book Pages 85-92
 - \$10 million cap on IRA and DC plan accumulations
 - Eliminating all Roth conversions for high-income taxpayers
 - Eliminating backdoor Roth contributions
 - \$1 million cap on deductibility executive compensation under Section 162(m)
- Capital Gains Taxed as Ordinary Income — See Green Book Page 79

Lawmakers push back on SEC Swing Pricing/Hard Close

On March 9, Chair Ann Wagner (R-MO) and Ranking Member Brad Sherman (D-CA) of the Subcommittee on Capital Markets of the House Committee on Financial Services [wrote to the SEC](#) raising concerns about the recently proposed Swing Pricing/Hard Close rule. The letter echoes many of the same arguments made by those who submitted comments on the proposal on February 14. The letter from Wagner and Sherman reads in part, “We are concerned that the rule will have far-reaching negative impacts without clear justification, adequate substantive economic analysis or supporting data... The rule would disproportionately impact Main Street investors who are planning for retirement, compared to more sophisticated investors who have the resources and means to deal with the cost and complexity of the rule.”

IRS issues RMD reporting relief

On March 7, the IRS issued [Notice 2023-23](#), which provides penalty relief for IRA issuers that incorrectly notified IRA owners who will attain age 72 in 2023 that they have required minimum distribution (RMD) obligations for 2023. This issue arises because of the change that SECURE 2.0 made to the RMD starting age and the short timeframe that providers had to react to that statutory change. The relief is conditioned on the IRA issuer notifying the owner no later than April 28, 2023, that no RMD is required for 2023.

Biden vetoes effort to overturn DOL ESG rule

On March 20, President Biden exercised his first veto to strike down H. J. Res. 30, a Congressional Review Act procedure to overturn the recently finalized Labor Department rule titled “Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights.” Commonly referred to as the ESG Rule, the rule reverses a Trump-era rule and clarifies that ERISA plan fiduciaries may consider climate change and other environmental, social, and governance (ESG) factors when they make investment decisions and when they exercise shareholder rights, including voting on shareholder resolutions and board nominations, among other provisions. The final rule is effective as of January 30, 2023. Congress does not have the necessary votes to overturn the veto, meaning the final rule will remain in effect.

References and source material used in this publication

"Budget of the U.S. Government" The White House. <https://www.whitehouse.gov/omb/budget/> (March 2023).

"General Explanation of the Administration's Fiscal Year Revenue Proposals." U.S. Department of Treasury. <https://home.treasury.gov/policy-issues/tax-policy/revenue-proposals> (March 2023)

"Wagner, Sherman Call on Sec to Re-Evaluate Mutual Fund Proposed Rule" Press Release, <https://wagner.house.gov/media-center/press-releases/wagner-sherman-call-sec-re-evaluate-mutual-fund-proposed-rule> (March 9, 2023).

"Relief for Reporting Required Minimum Distributions for IRAs for 2023, Notice 2023-23." <https://www.annuity-insurers.org/wp-content/uploads/2023/03/n-23-23.pdf> (March 2023).

Keeping watch

You can find the most recent information on issues affecting governmental defined contribution plans, plan sponsors and plan participants on the Employer page of our plan website, NRSforu.com/plansponsor.



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NRM-22055AO (04/23)

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Tip: Click on highlighted words to go to the topic being discussed.

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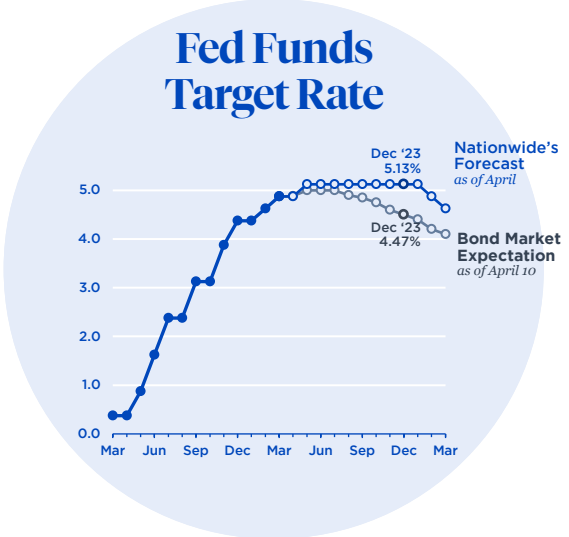
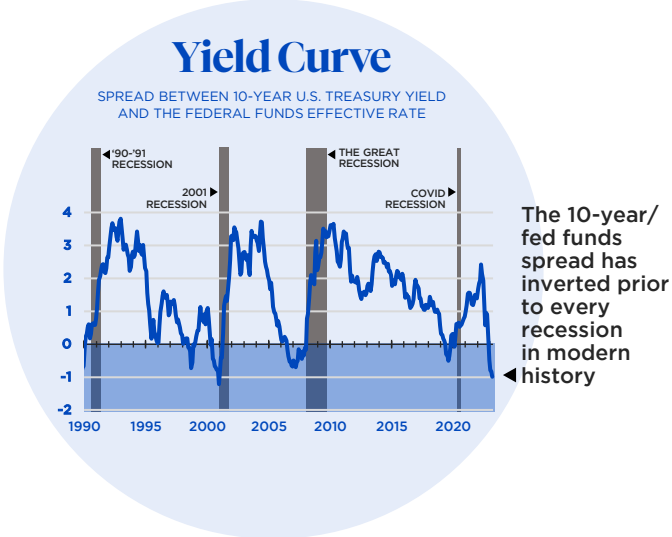
Economic & Financial Markets Monthly Review | April 2023

Businesses are starting to tap the brakes on growth



Where is the economy now?

Signs of decelerating economic growth across the U.S. economy are indicative of a late-cycle period. Aggressive Fed rate hikes has significantly slowed consumer and business activity. Key leading indicators including the yield curve, housing building permits and manufacturing new orders point to elevated recession risks over the next year.



Where we
are this
month

What does
this mean

CYCLE END GETTING CLOSER

The business cycle is on the verge of shifting into the recession phase as signaled by the yield curve inversion and weaker business activity.

- Key recession signals, including the yield curve, manufacturing new orders and a tightening in bank lending standards point to a likely recession over the next year.
- Our baseline forecast assumes that a moderate recession hits in the second half of 2023. A much tighter commercial lending environment adds downside risk to the growth outlook.

SUSTAINED YIELD CURVE INVERSION

The 10-year to fed funds spread remains deeply inverted and the yield curve has shown a full inversion since November.

- Since at least 1962, a recession has always followed a sustained yield curve inversion, although the depth of the inversion has not historically correlated well with the severity of the downturn.
- The deep inversion reflects the bond market's elevated expectation of a recession in the year ahead.

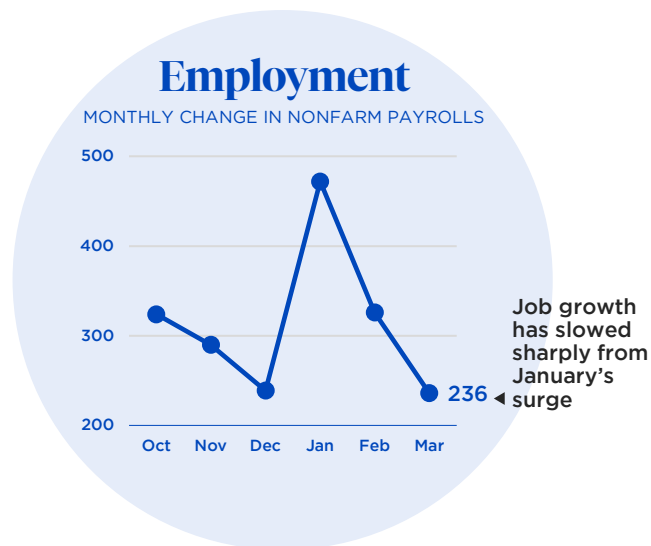
MARKETS PRICING IN RATE CUTS

Financial markets project a swift change of course for the Fed with several rate cuts priced in over the second half of 2023.

- This expectation runs counter to our estimates and those of the Fed which sees restrictive monetary policy maintained into early 2024. The Fed expects to hold rates high and steady to lower inflation.
- The pace of inflation and the depth of the prospective recession will determine the Fed's policy responses and the timing of future interest rate reductions.

Weaker trends heading into the second quarter

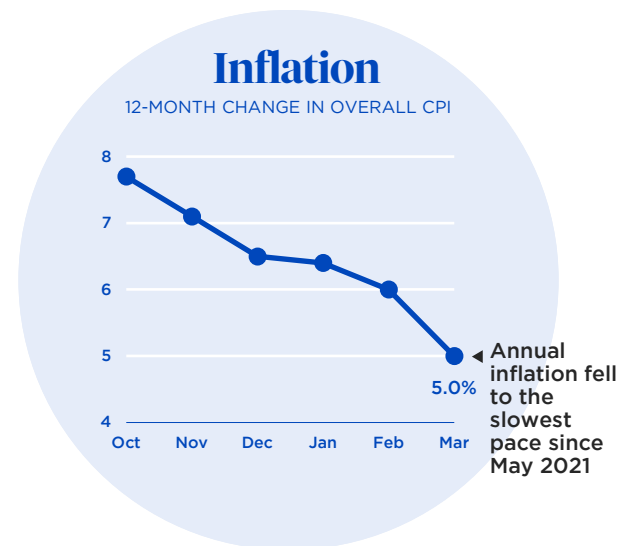
While 2023 started with hotter-than-expected economic readings, activity slowed considerably by the end of the first quarter. Businesses are seeing demand for goods and services fade, which should drive further cooling of the labor market in coming months. A recession may not be imminent, but signals of weaker growth continue to spread across the economy.



HIRING SLOWS FURTHER IN MARCH

Nonfarm payroll gains moderated to 236,000, the weakest month in more than two years, while the unemployment rate dropped to 3.5 percent.

- Job gains continue to be led by service industries — especially restaurants and health care — where firms have had the most difficulty filling staffs over the pandemic period.
- While hiring conditions remain tight, the labor force has climbed sharply over the past five months — a positive sign for improved supply of workers for businesses.



INFLATION COOLS FURTHER

Consumer inflation cooled more sharply than expected in March with a 12-month trend rate of 5.0 percent, down from 6.0 percent in February.

- Costs for food at home dropped in March, easing the burden on household expenses. Gasoline prices were also lower but have moved higher again in April in response to the OPEC+ supply cut.
- But core inflation was still highly elevated at 5.6 percent in March as services inflation remained strong in response to the tight labor market, while costs for housing and rent climbed further.



NEW ORDERS ARE WANING

Falling consumer demand is driving production decreases across the business sector, with manufacturing in contraction for five months.

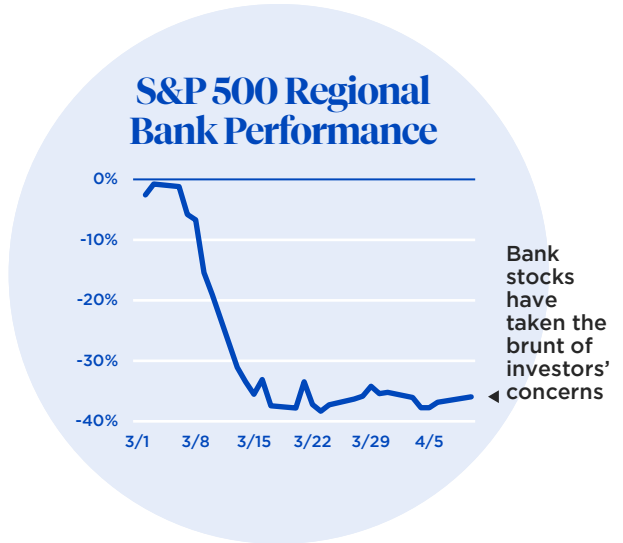
- Firms are holding on to their workers so far, but many have reduced hiring plans to control costs ahead of expected weaker sales.
- Tighter bank lending standards for commercial loans are making it more expensive for companies to run operations, a further restriction on business sector growth this year.

Where we
are this
month

What does
this mean

Earnings on the rocks

The banking crisis continued to weigh on the market and Treasury yields even as policymakers reassured that the financial system was sound. Recession concerns also gripped the bond market as investors focused on building expectations of rate cuts over the next year. OPEC+ added to the nervousness with a surprise cut in oil production, reigniting sticky inflation concerns.



Where we
are this
month

What does
this mean

PROFITS FALL

The S&P 500 index has traded in a narrow range, caught between the hope for a mild recession and the fear of the worst earnings since 2020.

- Nearly 20 percent of the S&P 500 companies have issued warnings about earnings for the first quarter, suggesting that April profit announcements will be pessimistic.
- Lower valuations should provide little optimism for investors since the market trades above its ten-year price-to-earnings average, making buying decisions riskier.

INTEREST RATES RETREAT

The yield on the 10-year Treasury note fell further in early April as additional Fed hikes were discounted and markets price in earlier cuts.

- 2024 is the focus of fixed-income investors who predict inflation to fall further next year with the cracks in the labor market spreading.
- The sharp pullback in long-term rates means the spread inversion will persist while flashing a red light that an economic downturn is brewing and suggesting that a return to a normally shaped yield curve could be lengthy.

REGIONAL BANKS TAKE A HIT

The bankruptcy of several high-profile regional banks led to a sharp sell-off within bank stocks that are still down nearly 40 percent.

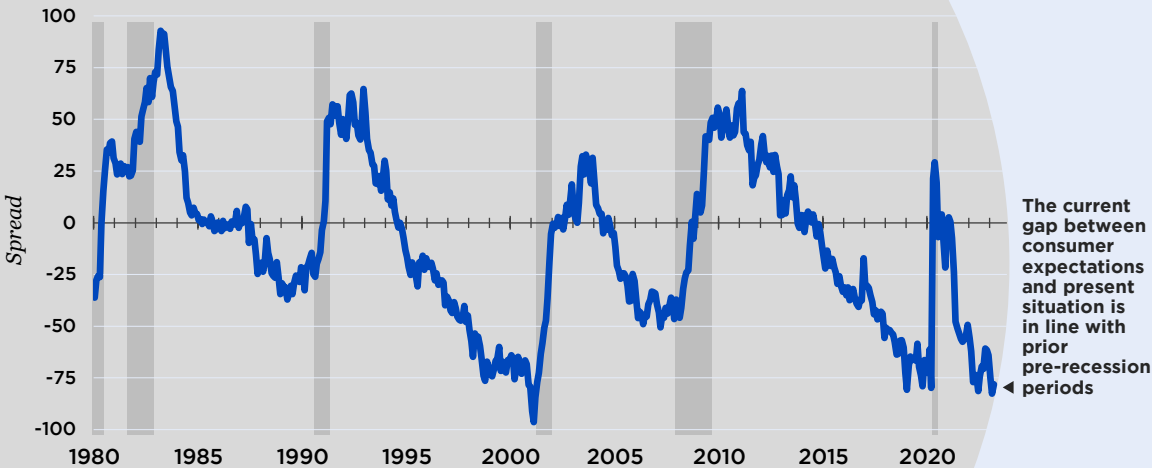
- Additional regulations and oversight could drag on regional bank shares and other financials as investors worry about the long-term growth prospects for these institutions.
- Investors will miss the diversification value from bank shares, which offered stable returns and dividends and balance to other perceived high-risk sectors.

Outlook

Leading indicators signal recession

The risks of a hard landing continue to build as the yield curve remains broadly inverted, household expectations remain subdued, and lending activity is slowing in the wake of the Silicon Valley Bank failure. In fact, the spread between long-term rates and short-term rates, the gap between consumer expectations and present situation confidence (shown below), and the breadth of financial institutions tightening lending standards on business loans are now at levels that was consistent with prior recessions. Moreover, the economy's bulwark, the labor market, is also cooling in a sign that the positive feedback loops that have sustained the expansion to this point are fading. Job growth is still healthy and remains unlikely to contract soon, but the recent pattern points to further slowdown ahead and a growing risk of a broader downturn.

Difference between the Conference Board's Expectations and Present Situation Indices



Podcast:
Q2 Nationwide Market Insights



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Latest Forecast

Data as of April 2023

	2022 ACTUAL	2023 ESTIMATE	2024	2025	2026
			FORECAST		
REAL GDP	2.1%	1.2%	-0.2%	2.2%	1.7%
UNEMPLOYMENT RATE	3.6%	4.1%	5.3%	4.7%	4.3%
INFLATION (CPI)	7.1%	4.1%	3.0%	2.4%	2.0%
TOTAL HOME SALES	5.67	4.61	5.05	5.50	6.00
S&P/CASE-SHILLER HOME PRICE INDEX	5.8%	-3.2%	2.5%	3.5%	4.0%
LIGHT VEHICLE SALES	13.8	14.8	15.5	16.2	16.5
FEDERAL FUNDS RATE	4.25%	5.00%	3.00%	2.00%	2.00%
5-YEAR TREASURY NOTE	3.99%	3.80%	3.10%	2.70%	2.50%
10-YEAR TREASURY NOTE	3.88%	3.70%	3.15%	2.90%	2.70%
30-YEAR FIXED-RATE MORTGAGE	6.42%	6.30%	5.20%	4.65%	4.40%
MONEY MARKET FUNDS	2.27%	4.97%	3.78%	2.40%	2.03%

Auto sales boosted by higher production

Despite high loan rates and likely recession impacts, auto sales should climb over 2023-24 as new vehicle production improves. This should also help to cool prices for both new and used cars and trucks.

Fed tightening cycle near its end

We expect one more 25 bps point rate hike from the Fed in early May as the Fed moves to wind down policy tightening. If inflation remains elevated over 2023, the Fed is unlikely to ease until 2024 — but this stance could be tested by a moderate recession or other signs of financial market stress like the recent bank failures.

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Sources

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2 Economic Review	<i>Bureau of Labor Statistics</i> <i>Bureau of Labor Statistics</i> <i>Institute for Supply Management</i>
3 Financial Markets Review	<i>Standard & Poor's</i> <i>Federal Reserve Board of Governors</i> <i>Bloomberg</i>
4 Outlook	<i>The Conference Board</i> <i>Nationwide Economics</i>



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Nationwide Economics

Capital Markets

Nationwide Market InsightsSM

Our perspective on the market and economic forces influencing investment
planning and retirement

1st Quarter 2023

Data as of December 31, 2022



Nationwide Market InsightsSM

One of the challenges of planning for a more secure financial future comes in understanding the market and economic forces that affect investment performance and influence investment decisions. With *Nationwide Market Insights*, we present insights and informative commentary about the economy and the financial markets from Nationwide's staff of economists. You can share *Nationwide Market Insights* with clients to help answer questions about investment performance and inspire greater confidence in the guidance you provide.

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Executive Summary

Asset prices were back on the upswing in the fourth quarter, as inflation showed signs of moderating, the Federal Reserve slowed down the pace of rate hikes, and corporate profits continued to rise. For the quarter, stocks, Treasury yields, and commodity prices rose while credit spreads and the dollar moved lower.

This should still be considered a tenuous rally, however, given the uncertain economic backdrop. While the economy continues to advance at a mostly healthy clip, the ongoing climb in benchmark interest rates and the attendant tightening in financial conditions have dimmed the outlook. A recession is likely still not imminent, but is a significant risk for the quarters ahead.

Financial Markets

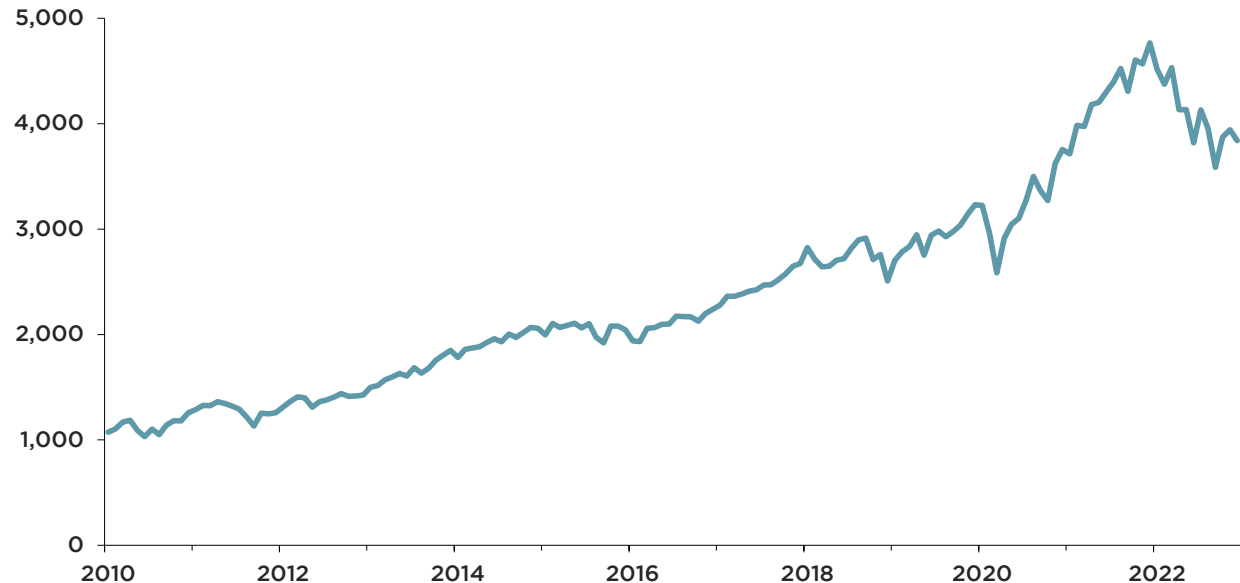
Highlights

- 6 The equity market decline last year was unusually large.
 - 7 This pullback has also come relatively early in the business cycle.
 - 8 Stock price performance has been mixed during recessions.
-

Stocks bounce back

S&P 500® Index

Index



The S&P 500® moved higher for the first time in four quarters to close out its first losing year since 2018.

Source: Standard and Poor's

1st Quarter 2023, data as of December 31, 2022

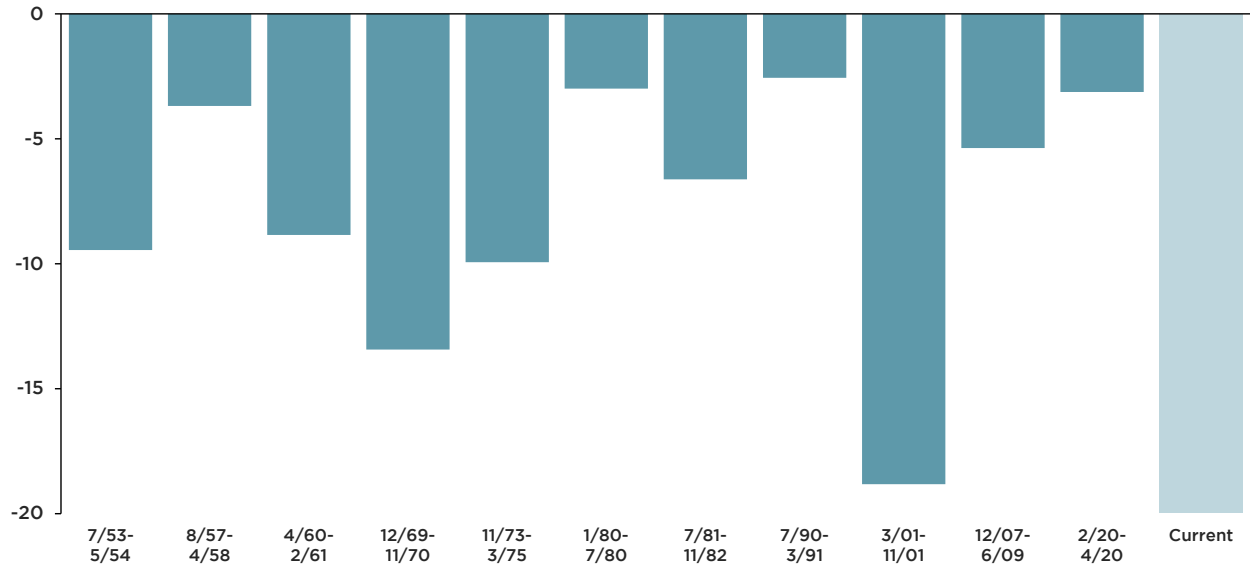


Nationwide
Economics

The decline last year was unusually large

Declines in the S&P 500® from cycle peaks prior to recessions

Percent



Even after the fourth quarter rally, the decline in U.S. equities would still rank among the worst in a pre-recession period on record. The S&P 500® has rarely been more than 10.0 percent off its cycle peak at the end of an expansion.

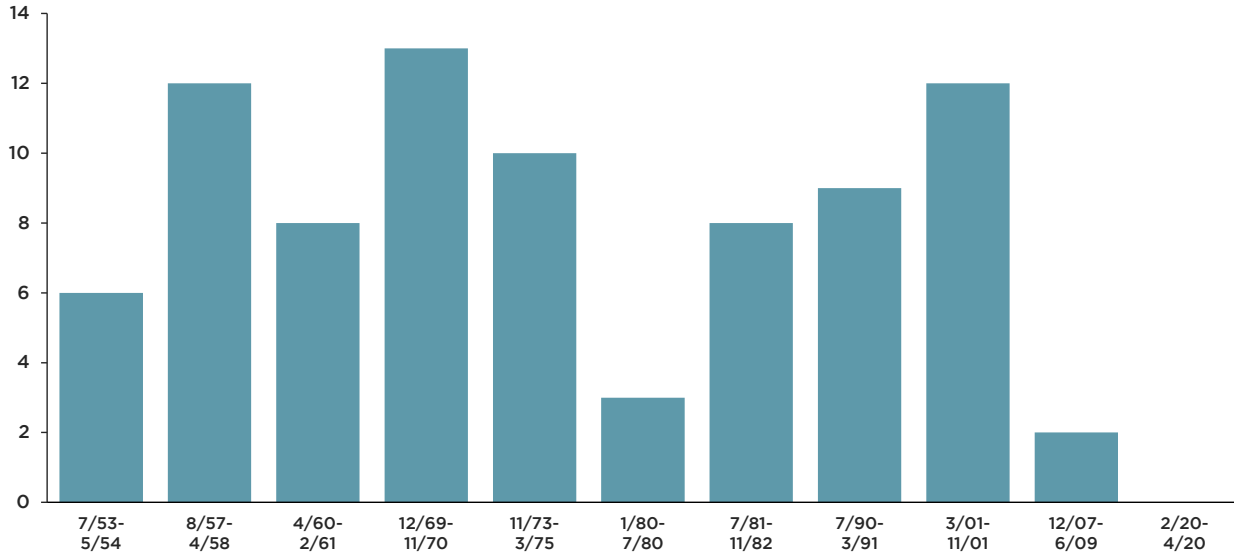
Source: Standard and Poor's

1st Quarter 2023, data as of December 31, 2022

The pullback has come early

Lag between the outset of S&P 500® bear markets or corrections and the beginning of recessions

Months



If a recession is in the cards for 2023, the stock market has flagged it much earlier than usual. The S&P 500®, which peaked in January of last year, has fallen into a bear market or correction a median of eight months prior to economic downturns.

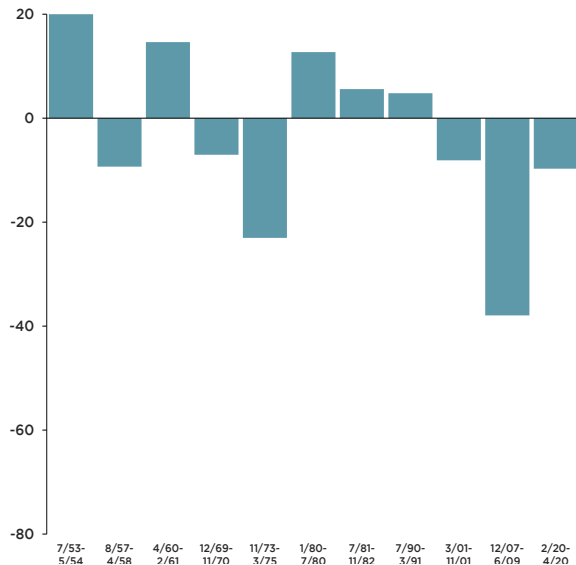
Source: Standard and Poor's and National Bureau of Economic Research

1st Quarter 2023, data as of December 31, 2022

Market performance has been mixed within recessions

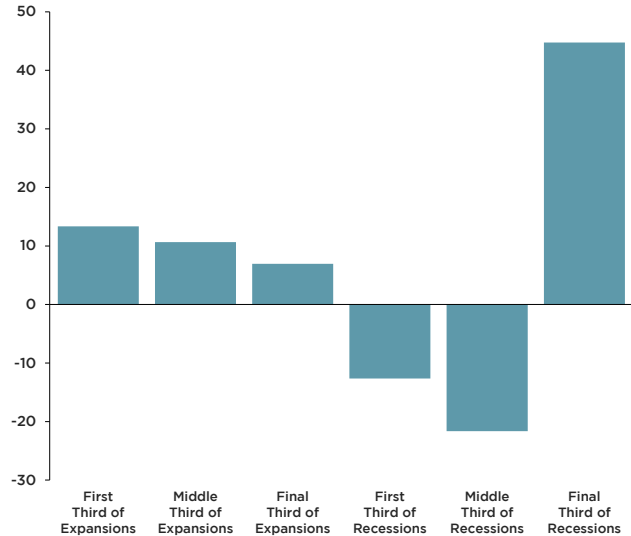
Changes in the S&P 500® by recession

Percent



Median annualized changes in the S&P 500® across the business cycle

Percent



Equity market performance has varied widely across recessions, from deep declines in the 1973-75 and 2007-09 contractions to double-digit gains in the 1953-54, 1960-61, and 1980 downturns. In most cases, however, stocks have performed poorly in the early and middle stages of economic contractions and robustly in the latter stages.

Sources: Standard & Poor's

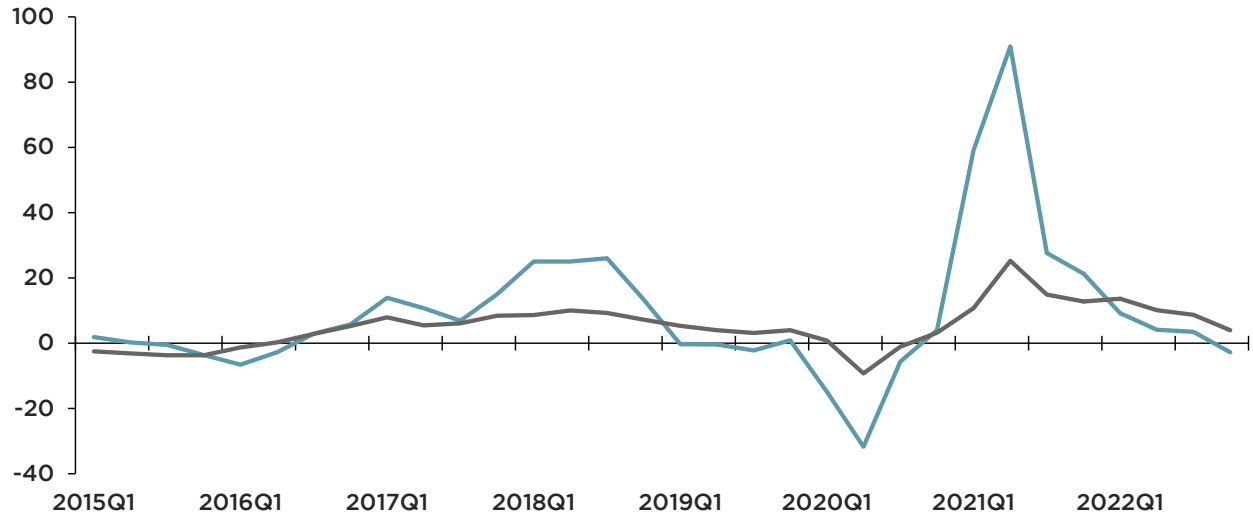
1st Quarter 2023, data as of December 31, 2022

Earnings are expected to have slipped

Yearly changes in S&P 500* earnings and revenues

Percent

■ Earnings
■ Revenues



Earnings are expected to have declined modestly on a year-over-year basis in the fourth quarter, which would mark the first drop in more than two years. Revenues are still growing.

Source: FactSet

1st Quarter 2023, data as of December 31, 2022

Energy stocks soared in 2022

Yearly changes in the S&P 500® sectors

Percent

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Discretionary 41%	Utilities 24%	Discretionary 8%	Energy 24%	Technology 37%	Health Care 5%	Technology 48%	Technology 42%	Energy 48%	Energy 16%
Health Care 39%	Health Care 23%	Health Care 5%	Financials 20%	Materials 21%	Utilities 0%	Telecoms 31%	Discretionary 32%	Technology 33%	Health Care -1%
Industrials 38%	Technology 18%	Technology 4%	Telecoms 18%	Discretionary 21%	Discretionary 0%	Financials 29%	Telecoms 22%	Financials 33%	Staples -2%
Financials 33%	Financials 13%	Staples 4%	Industrials 16%	Financials 20%	Technology -2%	S&P 500 29%	Materials 18%	S&P 500 27%	Industrials -4%
S&P 500 30%	Staples 13%	S&P 500 -1%	Materials 14%	Health Care 20%	S&P 500 -6%	Industrials 27%	S&P 500 16%	Materials 25%	Utilities -5%
Technology 26%	S&P 500 11%	Telecoms -2%	Utilities 12%	S&P 500 19%	Staples -11%	Discretionary 26%	Health Care 11%	Health Care 24%	Financials -11%
Materials 23%	Discretionary 8%	Financials -3%	Technology 12%	Industrials 19%	Financials -15%	Staples 24%	Industrials 9%	Discretionary 24%	Materials -12%
Staples 23%	Industrials 8%	Industrials -5%	S&P 500 10%	Staples 10%	Industrials -15%	Utilities 22%	Staples 8%	Telecoms 21%	S&P 500 -15%
Energy 22%	Materials 5%	Utilities -8%	Discretionary 4%	Utilities 8%	Telecoms -16%	Materials 22%	Utilities -3%	Industrials 19%	Technology -22%
Utilities 9%	Telecoms -10%	Materials -24%	Staples -4%	Energy -4%	Materials -16%	Health Care 19%	Financials -4%	Staples 16%	Discretionary -31%
Telecoms 6%	Energy -10%	Energy -24%	Health Care -4%	Telecoms -6%	Energy -20%	Energy 8%	Energy -37%	Utilities 14%	Telecoms -32%

Surging prices in the first half of the year sent energy stocks to a robust gain in 2022.

Source: Standard and Poor's

1st Quarter 2023, data as of December 31, 2022

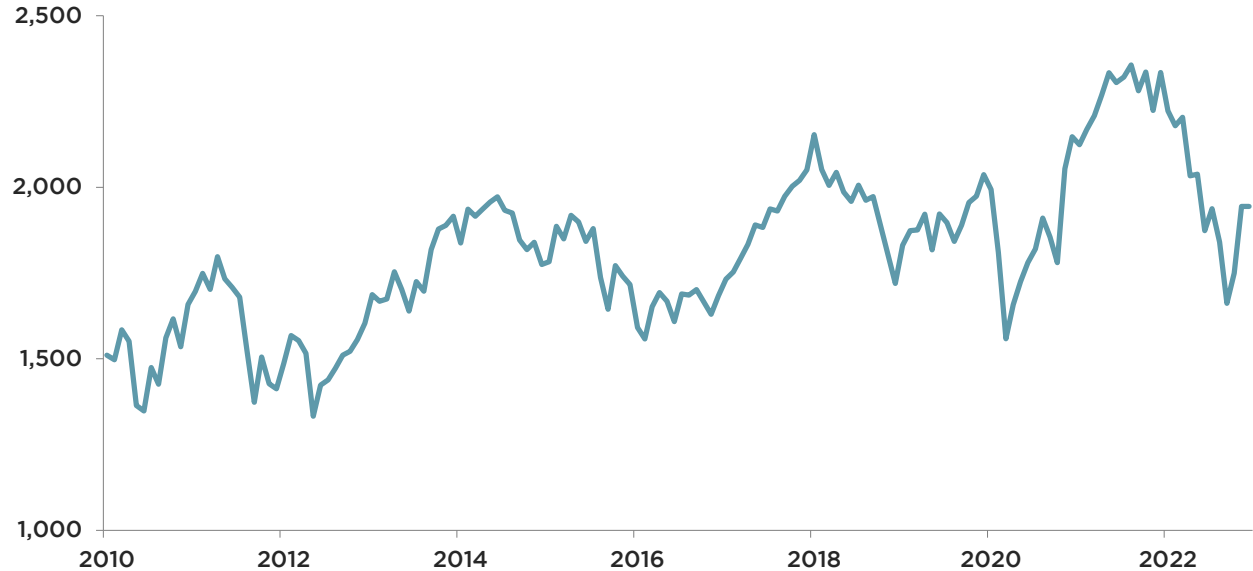


Nationwide
Economics

Global stocks turn upward

MSCI EAFE® Index

Index



Developed market stocks ended the year on a high note, as central banks hinted at a diminished pace of monetary tightening.

Source: Bloomberg

1st Quarter 2023, data as of December 31, 2022

A broadly poor year

Yearly changes in benchmark equity indices

Percent (USD)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Germany 31%	China 49%	Japan 8%	Brazil 69%	India 36%	Brazil -2%	Russia 45%	Japan 22%	US 27%	Brazil 10%
US 30%	India 27%	China 5%	Russia 52%	Italy 30%	India -3%	US 29%	China 21%	Canada 23%	India -6%
Japan 28%	US 11%	Italy 1%	Canada 21%	Germany 28%	US -6%	Brazil 27%	US 16%	France 20%	UK -10%
France 23%	Canada -2%	US -1%	US 10%	Brazil 25%	Russia -8%	Italy 20%	Germany 14%	India 20%	Canada -15%
Italy 22%	Japan -6%	Germany -2%	Japan 4%	France 23%	Japan -10%	Canada 25%	India 13%	Russia 15%	France -13%
UK 17%	UK -8%	France -3%	Germany 3%	Japan 23%	France -15%	France -14%	Canada 4%	UK 13%	Germany -17%
Canada 3%	Germany -10%	Russia -4%	France 2%	US 19%	UK -18%	Germany 23%	Italy 4%	Italy 13%	Italy -18%
India -3%	Italy -12%	India -9%	India -1%	UK 18%	Canada -19%	China 21%	France 1%	China 8%	US -19%
China -4%	France -13%	UK -10%	UK -4%	Canada 14%	Italy -30%	Japan 20%	Russia -10%	Germany 7%	Japan -20%
Russia -6%	Brazil -13%	Canada -25%	Italy -13%	China 14%	Germany -22%	UK 17%	UK -12%	Japan -6%	China -22%
Brazil -27%	Russia -45%	Brazil -42%	China -18%	Russia 0%	China -29%	India 12%	Brazil -20%	Brazil -18%	Russia -39%

It was a downbeat year across much of the globe even after the bounce in Q4.

Source: Bloomberg

1st Quarter 2023, data as of December 31, 2022



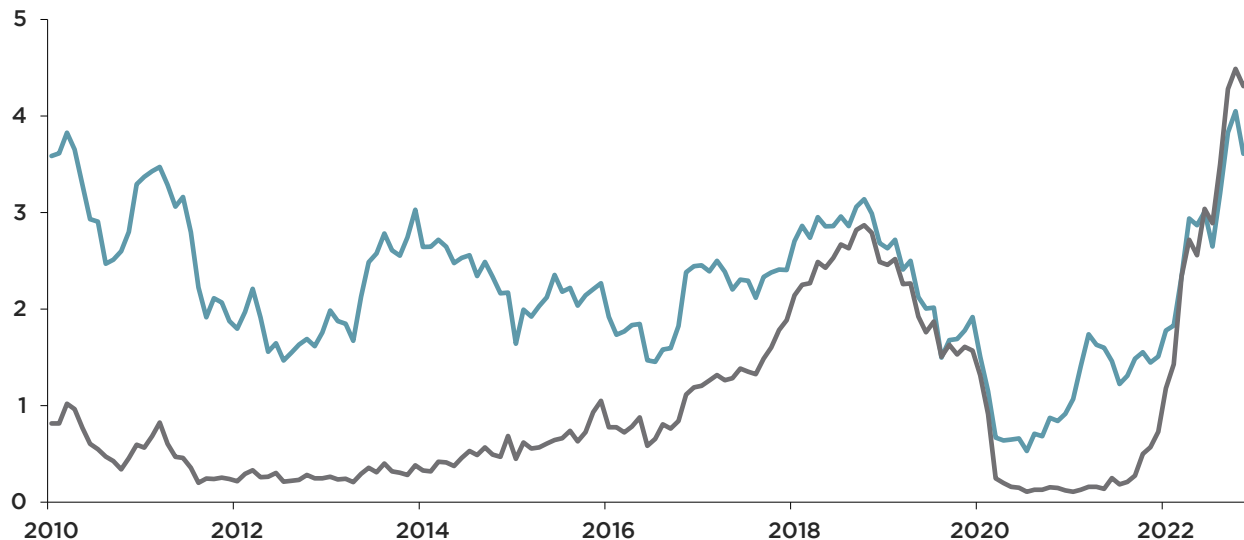
Nationwide
Economics

Treasuries remain under pressure

10-year and 2-year U.S. Treasury yields

Percent

■ 10-year
■ 2-year



The selloff in Treasuries continued in the fourth quarter, albeit at a slower pace, as the Fed further tightened monetary policy. Short-term yields ended the quarter above long-term yields.

Source: Federal Reserve Board of Governors

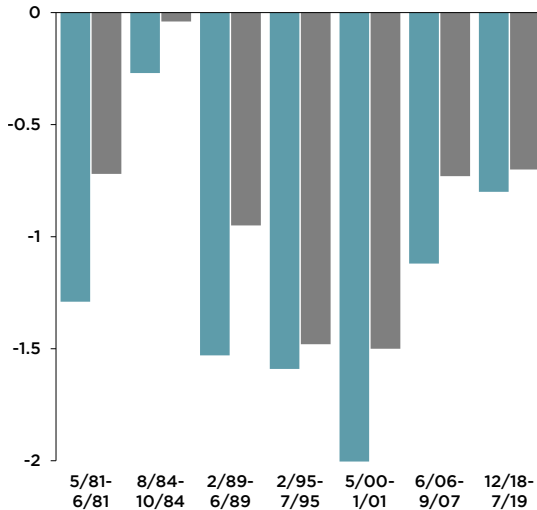
1st Quarter 2023, data as of December 31, 2022

Treasuries rally between tightening and easing cycles

Changes in 10-year and 2-year U.S. Treasury yields between Fed tightening and easing cycles

Percent

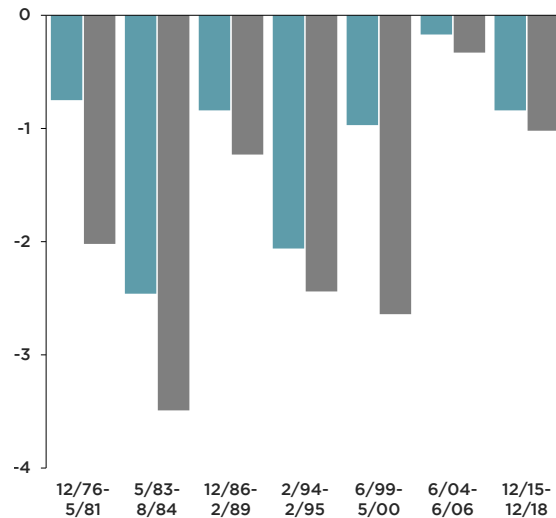
■ 10-year
■ 2-year



Changes in 10-year and 2-year U.S. Treasury yields in the year after the end of Fed tightening cycles

Percent

■ 10-year
■ 2-year



Historically, yields have fallen and the curve has steepened in between the last hike of a Fed tightening cycle and the first cut of the subsequent easing cycle. Note, however, that Treasuries were slow to rally after the end of the 2004-06 cycle, when policy went on hold for an extended period.

Source: Federal Reserve Board of Governors

1st Quarter 2023, data as of December 31, 2022



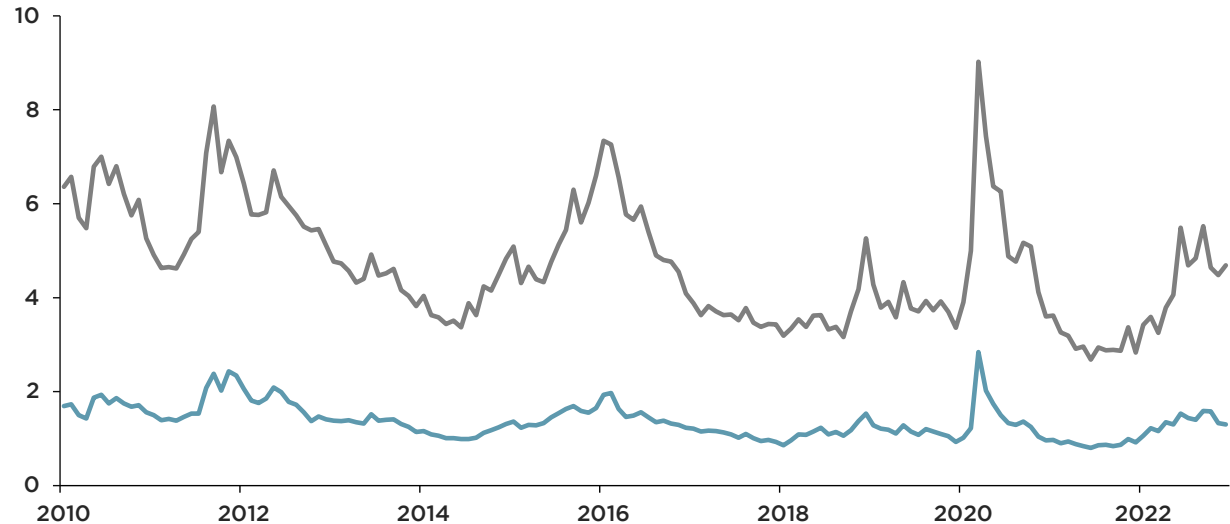
**Nationwide
Economics**

Credit spreads narrow

Investment-grade and high-yield option adjusted spreads

Percent

■ Investment grade
■ High yield



Credit spreads were lower across the final three months of the year to partially offset the widening in the first three quarters.

Source: Bloomberg

1st Quarter 2023, data as of December 31, 2022

Broad pressure on fixed income

Yearly changes by asset class

Percent

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
High Yield 7.4%	Treasuries 10.7%	Municipals 3.3%	High Yield 17.1%	High Yield 7.5%	Agencies 1.3%	Corporates 14.5%	TIPS 11.2%	TIPS 6.1%	Agencies -7.9%
Agencies -1.4%	Municipals 9.1%	MBS 1.5%	Corporates 6.1%	Corporates 6.4%	Municipals 1.3%	High Yield 14.3%	Treasuries 10.6%	High Yield 5.3%	Municipals -8.5%
MBS -1.4%	Corporates 7.5%	Agencies 1.0%	TIPS 4.8%	Municipals 5.4%	MBS 1.0%	Treasuries 8.9%	Corporates 9.9%	Municipals 1.5%	MBS -11.8%
Corporates -1.5%	MBS 6.1%	Treasuries 0.9%	Bloomberg Agg 2.6%	Bloomberg Agg 3.5%	Bloomberg Agg 0.0%	TIPS 8.8%	Bloomberg Agg 7.5%	Corporates -1.0%	High Yield -11.9%
Bloomberg Agg -2.0%	Bloomberg Agg 6.0%	Bloomberg Agg 0.5%	MBS 1.7%	TIPS 3.3%	Treasuries 0.0%	Bloomberg Agg 8.7%	High Yield 7.1%	MBS -1.0%	TIPS -12.6%
Municipals -2.6%	TIPS 4.4%	Corporates -0.7%	Agencies 1.4%	MBS 2.5%	TIPS -1.5%	Municipals 7.5%	Agencies 5.5%	Agencies -1.3%	Bloomberg Agg -13.0%
Treasuries -7.8%	Agencies 3.6%	TIPS -1.7%	Municipals 0.2%	Treasuries 2.1%	High Yield -2.1%	MBS 6.4%	Municipals 5.2%	Bloomberg Agg -1.5%	Corporates -15.8%
TIPS -9.3%	High Yield 2.5%	High Yield -4.5%	Treasuries -0.2%	Agencies 2.1%	Corporates -2.5%	Agencies 5.9%	MBS 3.9%	Treasuries -3.6%	Treasuries -16.3%

The rising rate environment weighed broadly on the fixed income market in 2022.

Source: Bloomberg

1st Quarter 2023, data as of December 31, 2022



Nationwide
Economics

Commodity prices move higher

The CRB Commodity Index

Index



Commodity prices edged upward in the final three months of the year.

Source: Commodity Research Bureau

1st Quarter 2023, data as of December 31, 2022

A solid year for the energy complex

Yearly changes in commodity prices

Percent

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Energy 5%	Livestock 14%	Precious Metals -11%	Energy 18%	Industrials 29%	Livestock -1%	Energy 30%	Precious Metals 23%	Energy 61%	Energy 42%
Livestock -4%	Precious Metals -4%	Agriculture -17%	Industrials 18%	Precious Metals 12%	Precious Metals -4%	Precious Metals 18%	Agriculture 15%	Industrials 30%	Agriculture 12%
Industrials -13%	Industrials -7%	Livestock -18%	Precious Metals 8%	Livestock 8%	Agriculture -8%	Industrials 3%	Industrials 15%	Agriculture 25%	Livestock 5%
Agriculture -18%	Agriculture -11%	Industrials -25%	Agriculture -4%	Energy 6%	Energy -17%	Agriculture 0%	Livestock -22%	Livestock 8%	Precious Metals 0%
Precious Metals -30%	Energy -44%	Energy -42%	Livestock -7%	Agriculture -12%	Industrials -18%	Livestock -6%	Energy -46%	Precious Metals -5%	Industrials -8%

Energy prices were up in 2022, thanks to big gains in natural gas and heating oil.

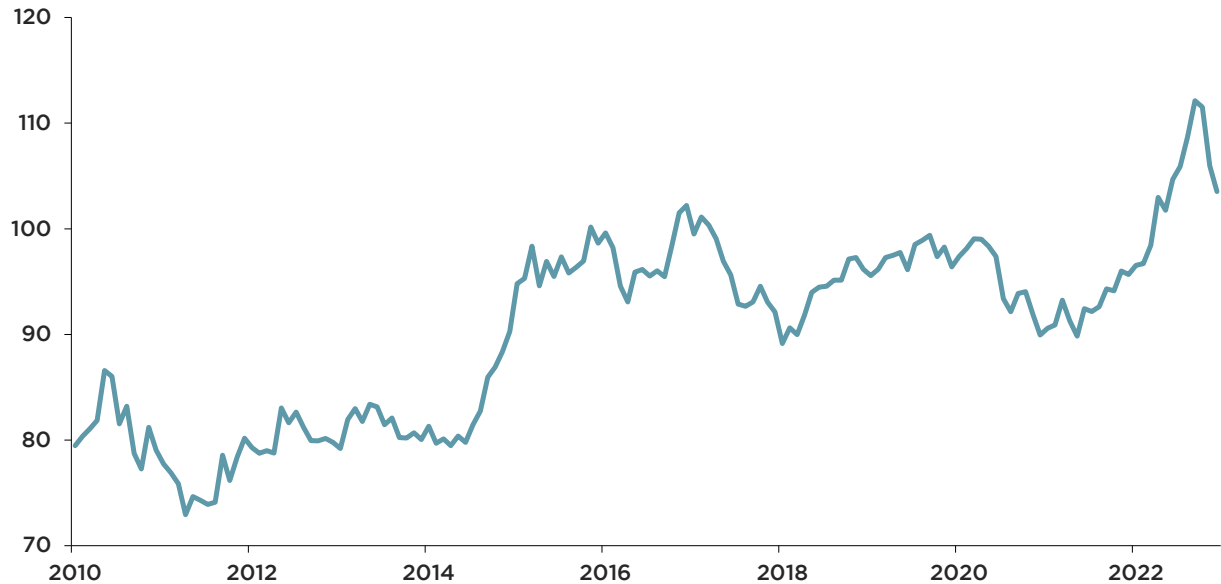
Source: Goldman Sachs

1st Quarter 2023, data as of December 31, 2022

Dollar gains pared

The U.S. dollar index

Index



The dollar was back on the retreat in the fourth quarter, as the Federal Reserve slowed the pace of monetary tightening.

Source: ICE

1st Quarter 2023, data as of December 31, 2022

A broadly strong dollar

Annual currency changes

Percent

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Euro 4.0%	Dollar Index 12.8%	Dollar Index 9.3%	Dollar Index 3.6%	Euro 14.1%	Dollar Index 4.4%	Canadian Dollar 4.7%	Euro 8.9%	Dollar Index 6.3%	Dollar Index 8.2%
British Pound 1.9%	British Pound -6.3%	Japanese Yen -0.4%	Canadian Dollar 2.9%	British Pound 9.5%	Japanese Yen 2.7%	British Pound 3.9%	Japanese Yen 4.9%	Canadian Dollar 0.7%	Euro -5.8%
Dollar Index 0.3%	Canadian Dollar -9.4%	British Pound -5.7%	Japanese Yen 2.7%	Canadian Dollar 6.5%	Euro -4.5%	Japanese Yen 1.0%	British Pound 3.1%	British Pound -1.0%	Canadian Dollar -7.3%
Canadian Dollar -7.1%	Euro -13.6%	Euro -11.4%	Euro -3.2%	Japanese Yen 3.7%	British Pound -5.6%	Dollar Index 0.2%	Canadian Dollar 2.0%	Euro -6.9%	British Pound -10.7%
Japanese Yen -21.4%	Japanese Yen -13.7%	Canadian Dollar -19.1%	British Pound -19.4%	Dollar Index -9.9%	Canadian Dollar -8.5%	Euro -2.2%	Dollar Index -6.7%	Japanese Yen -11.5%	Japanese Yen -13.9%

The dollar was up against every major currency in 2022.

Source: Bloomberg

1st Quarter 2023, data as of December 31, 2022

U.S. Economy

Highlights

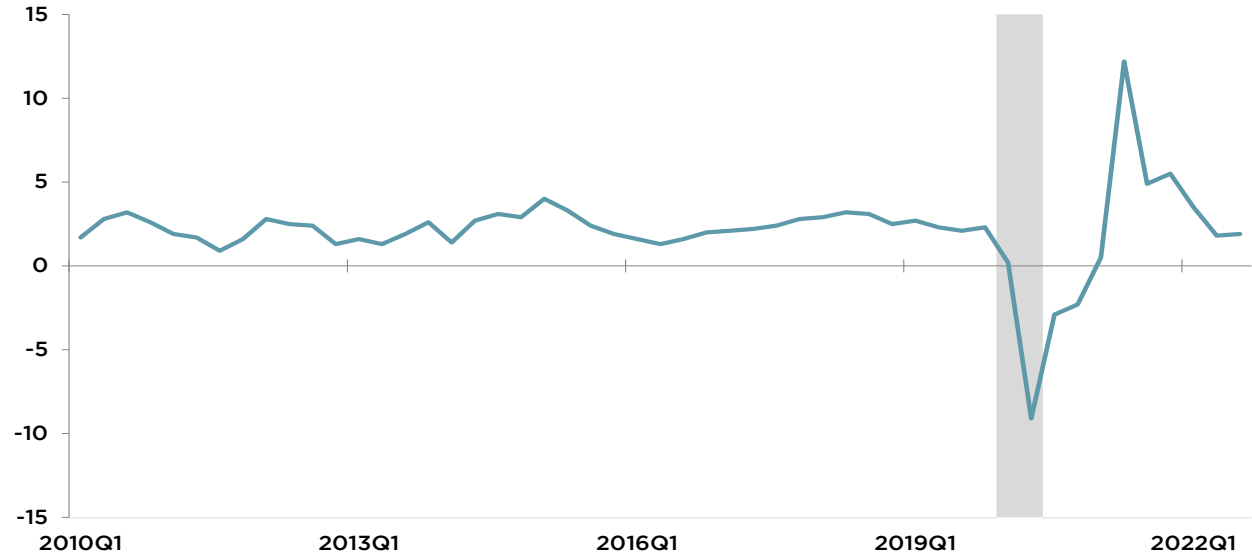
- 24 The economy is unusually bifurcated.
 - 27 The Fed has tightened aggressively.
 - 32 Key coincident indicators are still growing.
-

The economy has slowed

Yearly changes in real gross domestic product

Percent

Shaded areas depict recessionary periods



Real GDP growth has slowed under the weight of Federal Reserve tightening.

Sources: Bureau of Economic Analysis and National Bureau of Economic Research

1st Quarter 2023, data as of December 31, 2022

A largely positive year

Yearly changes in the real GDP components

Percent

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Investment 9.3%	Imports 6.5%	Imports 3.3%	Consumption 2.3%	Exports 6.2%	Investment 4.8%	Government 4.0%	Investment 2.4%	Imports 10.1%	Exports 5.8%
Exports 5.2%	Investment 5.3%	Consumption 2.6%	Imports 2.2%	Imports 5.3%	Imports 3.3%	Consumption 2.2%	Government 1.0%	Investment 8.6%	Imports 2.9%
Imports 2.9%	Consumption 3.5%	Investment 2.3%	Investment 1.8%	Investment 4.6%	Consumption 2.5%	Exports 0.8%	Imports 0.4%	Consumption 7.2%	Consumption 1.3%
Consumption 1.9%	Exports 2.4%	Government 2.2%	Government 1.6%	Consumption 2.8%	Government 1.6%	Investment 0.1%	Consumption -1.4%	Exports 6.5%	Government -0.2%
Government -2.4%	Government 0.3%	Exports -1.5%	Exports 1.3%	Government 0.7%	Exports 0.2%	Imports -2.0%	Exports -10.0%	Government 0.5%	Investment -4.8%

The GDP components were broadly higher in 2022. Exports led the way while residential investment became a large drag as housing activity stalled.

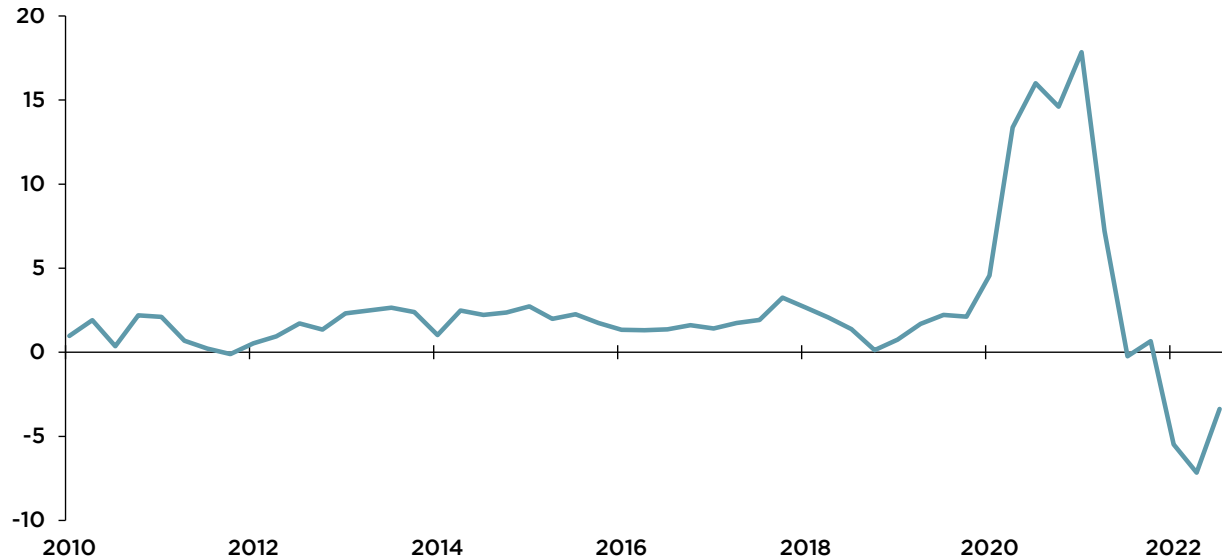
Source: Bureau of Economic Analysis

1st Quarter 2023, data as of December 31, 2022

An unusually bifurcated economy

Spread between yearly changes in goods and services personal consumption expenditures

Percent



The pandemic continues to impact the economy, as the wide gap between goods and services spending in the immediate aftermath of the lockdowns in 2020 is still in the process of reversing.

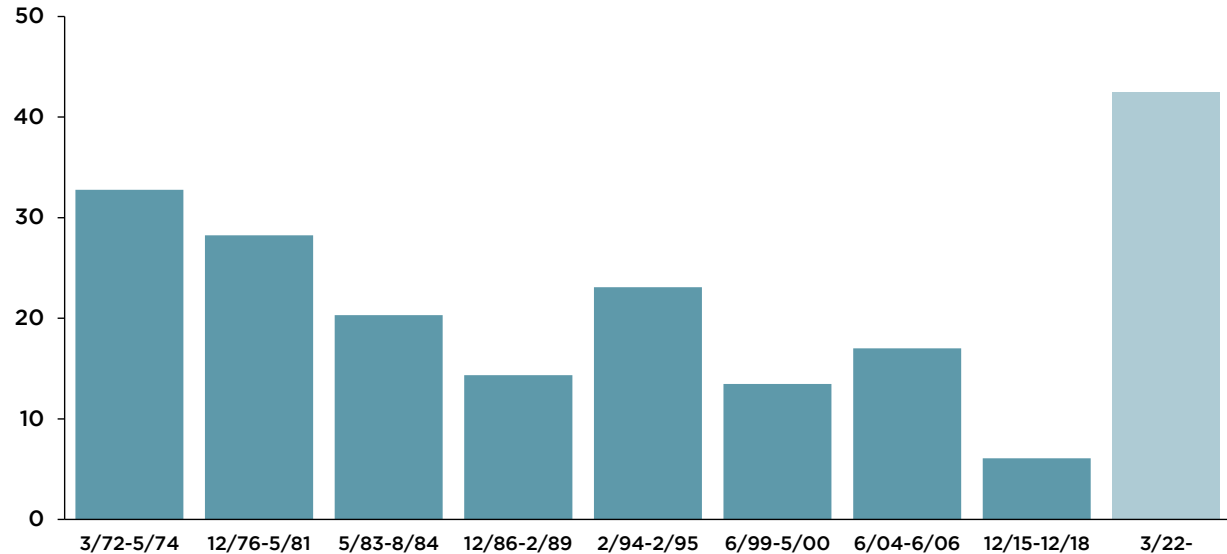
Source: Bureau of Economic Analysis

1st Quarter 2023, data as of December 31, 2022

An aggressive tightening cycle

Changes in the federal funds target by monetary tightening cycle

Basis points per month



The Fed raised rates more rapidly last year than in any complete tightening cycle in the last half-century.

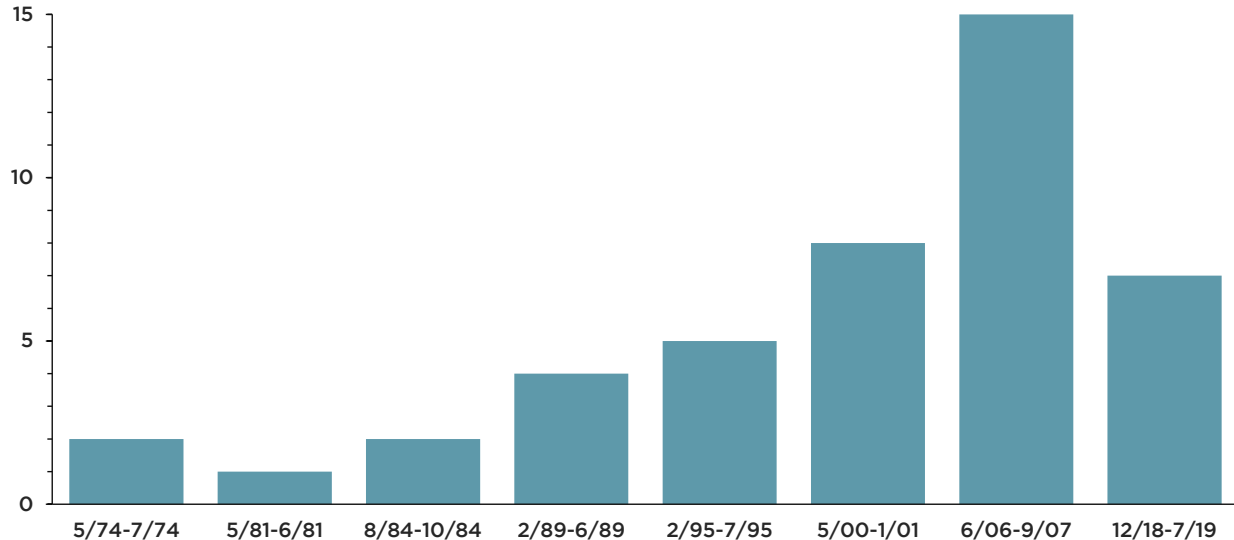
Source: Federal Reserve Board of Governors

1st Quarter 2023, data as of December 31, 2022

The Fed pivots from tightening to easing rapidly

Time between the end of monetary tightening cycles and the beginning of easing cycles

Months



The Fed often transitions from tightening to easing quickly, with the first rate cut coming less than six months on average after the last hike of the prior cycle. In contrast, transitions from easing to tightening have historically taken roughly a year.

Source: Federal Reserve Board of Governors

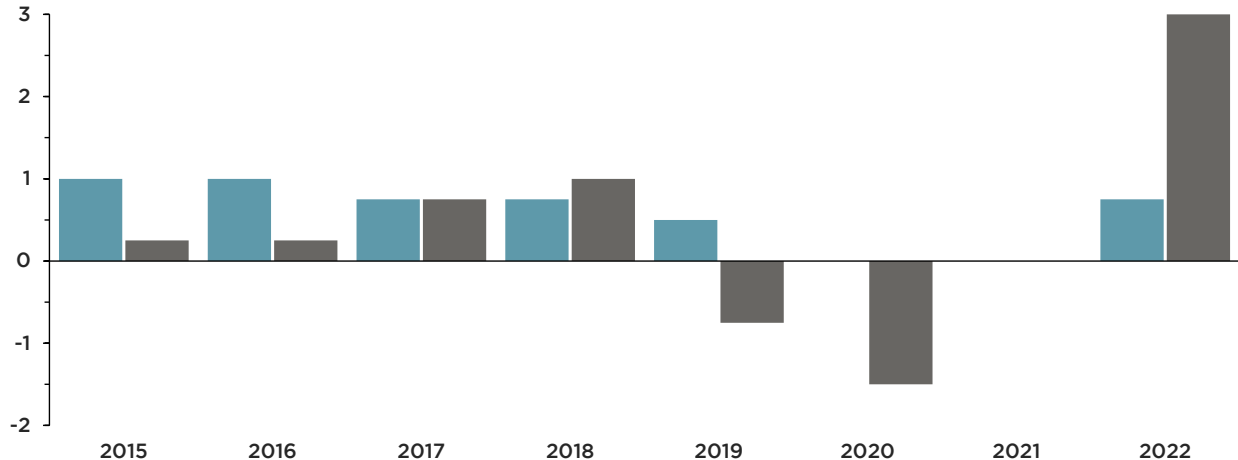
1st Quarter 2023, data as of December 31, 2022

Fed rate forecasts have often been well off the mark

FOMC forecasted and actual changes in the federal funds target

Percent

■ One-year ahead FOMC forecast
■ Actual



The Federal Open Market Committee overestimated the degree to which it would hike benchmark interest rates throughout the last cycle while substantially underestimating tightening in this cycle. The FOMC anticipated in late 2021 that it would lift the fed funds target by 0.75 percent in 2022, but in the event hiked the benchmark by 4.25 percent.

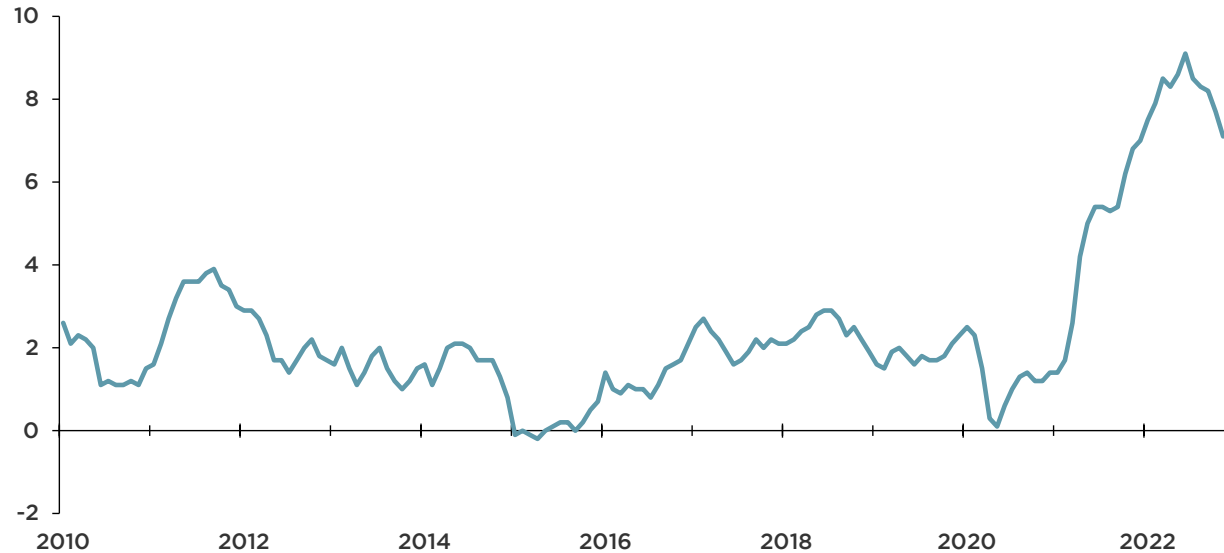
Source: Federal Reserve Board of Governors

1st Quarter 2023, data as of December 31, 2022

Inflation is beginning to recede

Yearly changes in the consumer price index

Percent



The inflation rate showed signs of receding late last year even as it remained elevated.

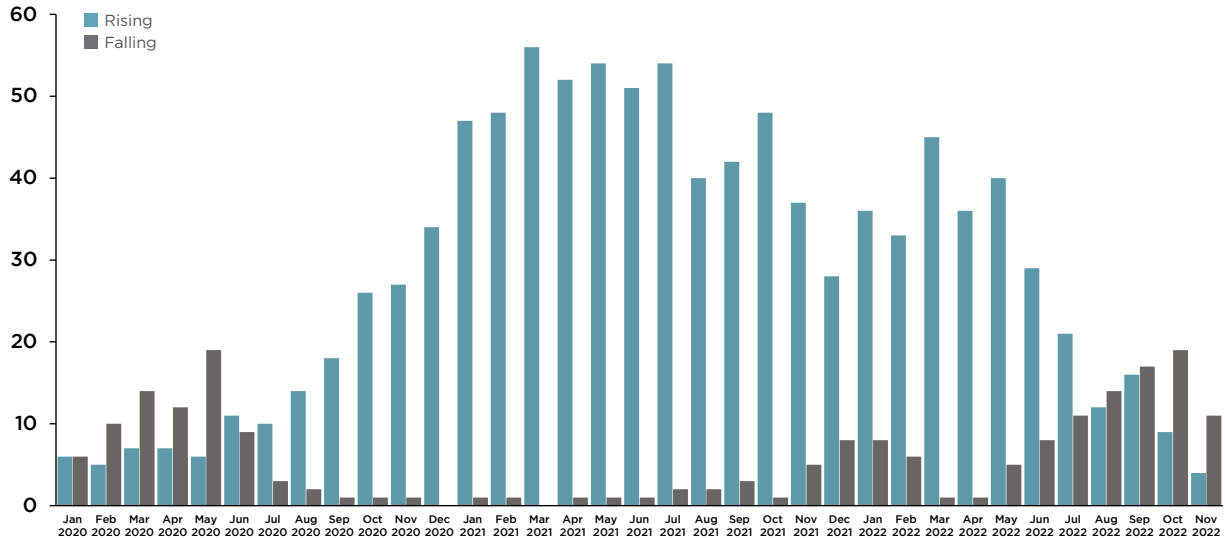
Source: Bureau of Labor Statistics

1st Quarter 2023, data as of December 31, 2022

The healing process is underway

Commodities reported to be rising and falling in price in the ISM manufacturing survey

Number



The inflation rate was led lower in late 2022 by falling goods prices. In the ISM manufacturing survey, more commodities have been reported to be falling in price than rising in recent months.

Sources: Institute for Supply Management

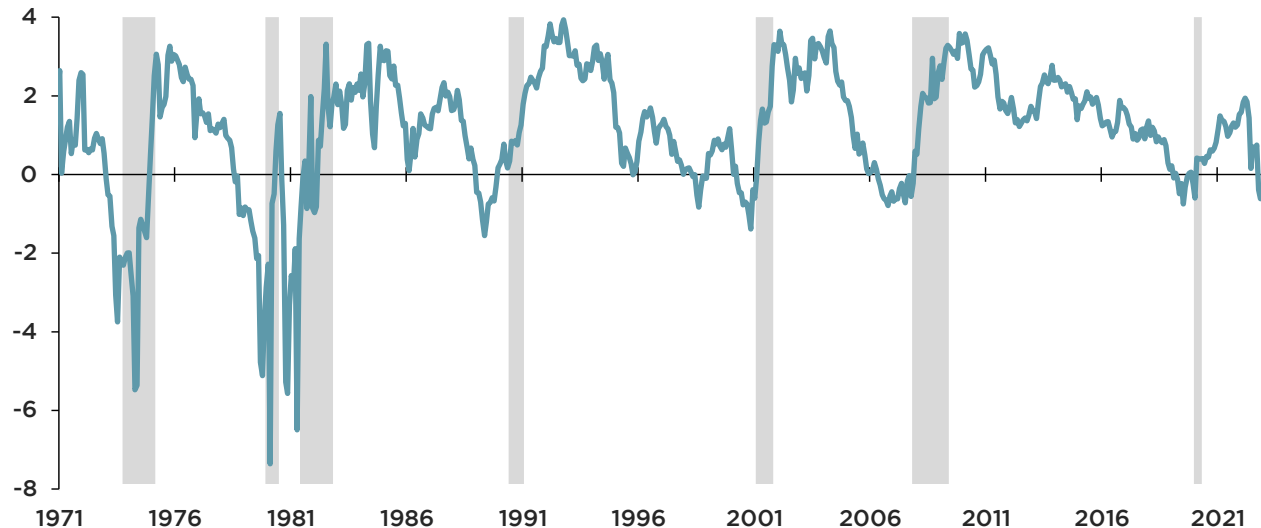
1st Quarter 2023, data as of December 31, 2022

The key yield spread has inverted

Spread between the 10-year U.S. Treasury yield and the federal funds target rate

Percent

Shaded areas depict recessionary periods



The indicator that best encapsulates the stance of monetary policy relative to the state of the economy is the yield curve, the spread between long- and short-term interest rates. The curve inverted late last year, a signpost that this expansion could be moving through its latter stages.

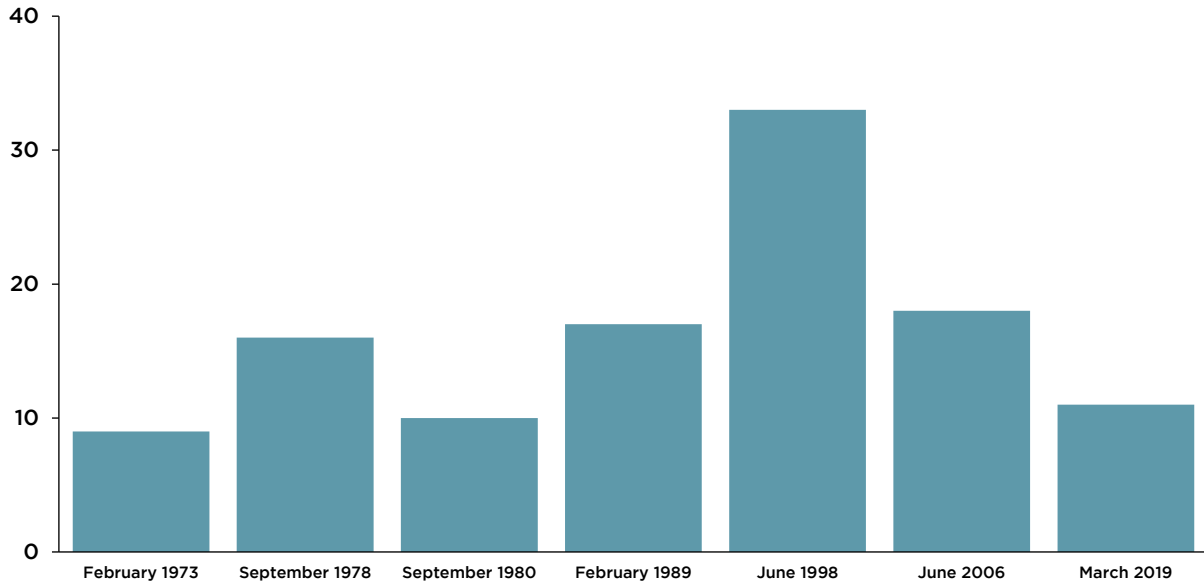
Sources: Bloomberg and National Bureau of Economic Research

1st Quarter 2023, data as of December 31, 2022

There is a lag between yield curve inversions and recessions

Lag between inversions in the 10-year U.S. Treasury yield/federal funds target spread and recessions

Months



It has historically taken at least several months after the 10-year yield/federal funds spread inverts before the economy falls into recession.

Source: Bloomberg and National Bureau of Economic Research

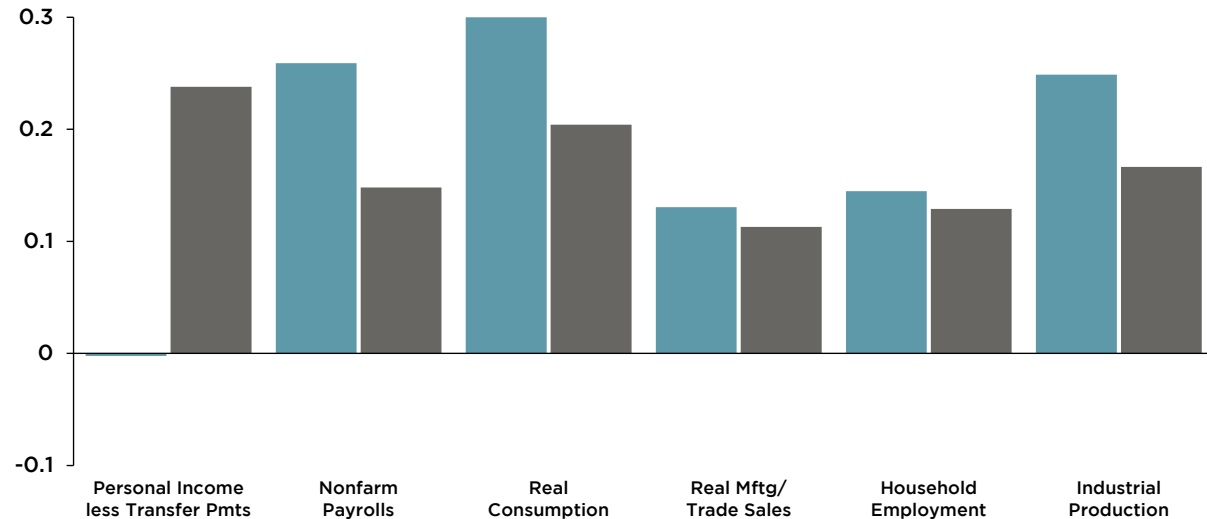
1st Quarter 2023, data as of December 31, 2022

Coincident indicators still growing on balance

Average monthly changes in the key coincident monthly economic indicators prior to recessions

Percent

■ 2022
■ Last year of prior expansions

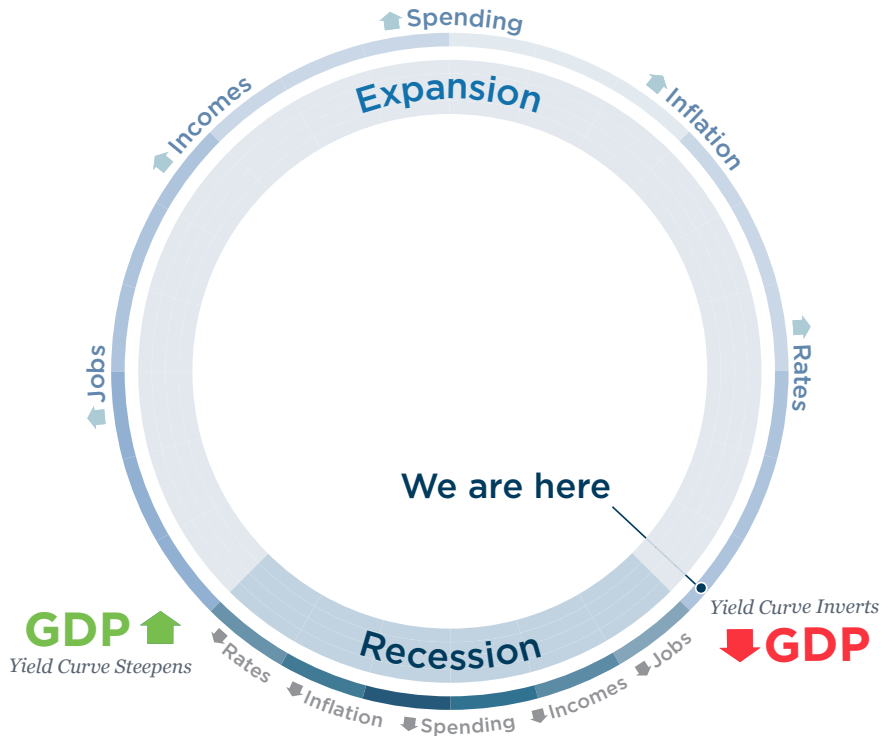


The monthly indicators used to determine business cycle turning points are still largely expanding. In fact, most grew in 2022 at a faster pace than is typical in the final years of expansions.

Source: Federal Reserve Bank of St. Louis

1st Quarter 2023, data as of December 31, 2022

Where are we in the business cycle?



Expansions and recessions are amplified through the labor market before being ended via changes in inflation and interest rates. The inversion in the yield curve late last year is an indication that this cycle may be nearing its conclusion.

Job growth remains solid

Yearly changes in employment growth by major groups

Percent

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Construction 3.6%	Construction 6.1%	Construction 5.4%	Transportation 3.1%	Construction 4.0%	Transportation 4.6%	Transportation 4.0%	Transportation 1.8%	Hospitality 18.5%	Hospitality 5.9%
Hospitality 3.4%	Transportation 4.8%	Transportation 3.9%	Hospitality 2.8%	Transportation 3.6%	Construction 4.3%	Education 2.4%	Financial -1.1%	Transportation 7.4%	Information 5.2%
Services 3.1%	Services 3.3%	Hospitality 3.5%	Construction 2.8%	Hospitality 2.1%	Services 2.2%	Hospitality 2.3%	Construction -2.3%	Information 7.1%	Education 3.6%
Retail 2.5%	Hospitality 3.0%	Education 3.0%	Education 2.7%	Education 2.0%	Manufacturing 2.1%	Financial 1.9%	Retail -2.8%	Services 5.5%	Transportation 3.4%
Information 1.9%	Education 2.3%	Services 2.8%	Financial 2.2%	Services 1.9%	Education 2.0%	Construction 1.8%	Services -3.3%	Manufacturing 3.0%	Manufacturing 3.0%
Transportation 1.7%	Manufacturing 1.7%	Financial 1.8%	Information 1.9%	Financial 1.5%	Financial 1.9%	Information 1.4%	Education -4.4%	Retail 2.8%	Services 2.9%
Education 1.2%	Financial 1.6%	Retail 1.2%	Services 1.7%	Manufacturing 1.4%	Hospitality 1.3%	Services 1.3%	Government -4.6%	Construction 2.6%	Construction 2.7%
Financial 1.1%	Retail 1.5%	Information 0.9%	Retail 1.2%	Government 0.4%	Information 1.3%	Government 1.0%	Manufacturing -4.7%	Education 2.5%	Financial 1.5%
Manufacturing 1.0%	Government 0.6%	Government 0.7%	Government 0.9%	Information 0.2%	Government 0.6%	Manufacturing 0.0%	Information -6.0%	Government 2.1%	Government 1.3%
Government -0.3%	Information 0.3%	Manufacturing 0.6%	Manufacturing -0.1%	Retail -0.5%	Retail -0.7%	Retail -0.6%	Hospitality -24.0%	Financial 1.6%	Retail 1.1%

Employment continues to advance broadly.

Source: Bureau of Labor Statistics

1st Quarter 2023, data as of December 31, 2022

Outsized employment increases in many states

Changes in nonfarm payrolls

Percent

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
North Dakota 3.1%	Nevada 4.1%	Utah 3.8%	Idaho 3.1%	Utah 3.3%	Idaho 3.4%	Arizona 3.1%	Idaho 0.5%	Nevada 10.2%	Florida 4.4%
Utah 3.1%	North Dakota 4.1%	Florida 3.8%	Utah 3.0%	Nevada 3.2%	Nevada 3.3%	Idaho 3.0%	Utah -0.1%	Hawaii 8.1%	Texas 4.4%
Colorado 3.1%	Colorado 3.9%	Nevada 3.5%	Washington 3.0%	Idaho 3.0%	Arizona 3.0%	Nevada 2.9%	Montana -1.4%	California 6.5%	Hawaii 3.9%
Nevada 3.0%	Texas 3.7%	Oregon 3.4%	Florida 2.8%	Arizona 2.6%	Utah 3.0%	Utah 2.4%	South Dakota -2.2%	New Mexico 6.5%	North Carolina 3.7%
Florida 2.8%	Florida 3.6%	Idaho 3.2%	Nevada 2.8%	Colorado 2.5%	Texas 2.6%	Colorado 2.2%	Tennessee -2.4%	Colorado 6.2%	Georgia 3.5%
California 2.8%	Georgia 3.4%	California 3.2%	Oregon 2.5%	Washington 2.4%	South Carolina 2.5%	Washington 2.2%	North Carolina -2.4%	Florida 6.1%	Oregon 3.5%
Oregon 2.8%	Oregon 3.3%	South Carolina 2.8%	Arizona 2.5%	California 2.2%	Florida 2.3%	Florida 2.1%	Mississippi -2.4%	Michigan 6.0%	Nevada 3.5%
Texas 2.7%	Utah 3.1%	Virginia 2.8%	Georgia 2.2%	Oregon 2.1%	Colorado 2.2%	Texas 2.1%	Arkansas -2.7%	Texas 5.7%	South Carolina 3.5%
Idaho 2.4%	South Carolina 2.9%	Georgia 2.7%	California 2.2%	Florida 2.1%	Washington 2.1%	North Carolina 2.0%	Alabama -3.0%	Oregon 5.6%	California 3.4%
Arizona 2.4%	California 2.8%	Washington 2.7%	Colorado 2.1%	Texas 2.0%	Oregon 1.9%	Georgia 1.9%	Nebraska -3.1%	Washington 5.5%	Colorado 3.3%

Employment is growing solidly in many states after big declines in early 2020.

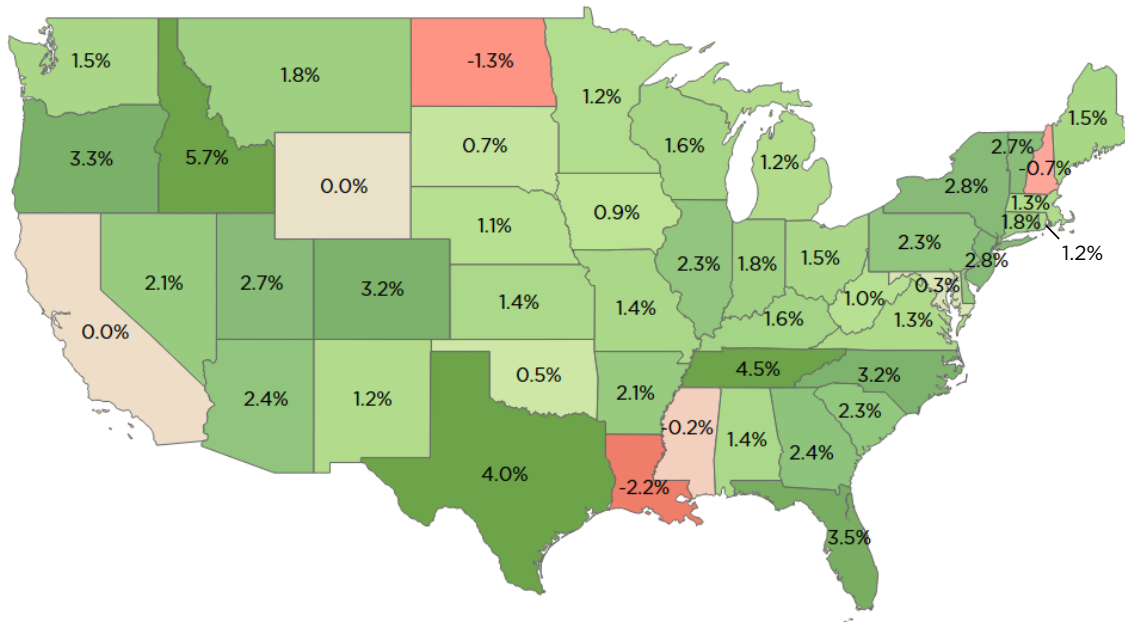
Source: Bureau of Labor Statistics

1st Quarter 2023, data as of December 31, 2022

A broad recovery

Yearly changes in gross state product

Percent



The economy is healing broadly, if unevenly, across the country.

Source: Bureau of Economic Analysis

1st Quarter 2023, data as of December 31, 2022



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Bloomberg U.S. Aggregate Bond Index: An unmanaged, market value-weighted index of U.S. dollar-denominated, investment-grade, fixed-rate, taxable debt issues, which includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

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Thomson Reuters/CoreCommodity CRB Index is calculated using arithmetic average of commodity futures prices with monthly rebalancing. The index consists of 19 commodities: Aluminum, Cocoa, Coffee, Copper, Corn, Cotton, Crude Oil, Gold, Heating Oil, Lean Hogs, Live Cattle, Natural Gas, Nickel, Orange Juice, RBOB Gasoline, Silver, Soybeans, Sugar and Wheat.

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Congress Passes Legislation to encourage a “Secure” Retirement for Governmental Workers

George W. Schein, JD®, ChFC
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As 2022 drew to a close, Congress passed the SECURE 2.0 Act of 2022 (“SECURE 2.0”) by attaching it as Division T to the much larger and broader Consolidated Appropriations Act, 2023. The provisions of SECURE 2.0 had strong bipartisan support and built upon the initial improvements of the “original” Setting Every Community Up for Retirement Enhancement Act (“SECURE Act”) passed at the end of 2019. The goals of SECURE 2.0 largely mirror those of the earlier SECURE Act, the main one being to encourage more employees to not only enroll in employer-provided DC retirement plans, but also increase the amounts they are able to contribute to those plans. As an added bonus, SECURE 2.0 also made some beneficial law changes applicable solely to governmental 457(b) plans that will please both governmental employers and their employees alike.

ENCOURAGE EMPLOYEES TO PARTICIPATE IN, AND CONTRIBUTE MORE TO, THEIR OWN RETIREMENT READINESS

SECURE 2.0 encourages more employees to enroll in employer-provided DC retirement plans, including governmental 457(b) plans, by offering a few different financial incentives, making it easier to access limited amounts of retirement savings while still working, and at the same time increasing both the amounts that participants may save and the time during which participants may hold on to their savings.

Creating a Saver’s Matching Credit

There is an existing **nonrefundable credit** for certain individuals who make contributions to individual retirement accounts (“IRAs”) and employer-provided DC retirement plans (including governmental 457(b) plans). Unfortunately, the credit is confusing because the amount is an adjustable percentage based on an individual’s income and filing status; more significantly, because of the nonrefundable nature of the credit, it cannot be larger than an individual’s overall tax liability. This means that the credit can be reduced, or even go away completely, if an individual’s tax bill is low.

SECURE 2.0 replaces the current nonrefundable credit paid directly as part of a tax refund into a federal matching contribution that **must** be deposited into an individual’s IRA or DC retirement plan, as elected by that taxpayer. The new Savers Match contribution is intended to help ensure that the tax credit will be directly used to help build up an individual’s retirement savings.

This new and improved “Savers Match” credit will be a simple 50% of IRA or retirement plan contributions up to \$2,000 per individual. The percentage will no longer change depending on income or filing status. The match will phase out between \$41,000 and \$71,000 in the case of taxpayers filing a joint return, \$20,500 to \$35,500 for single taxpayers and those married filing separately, and \$30,750 to \$53,250 for head of household filers. Those amounts will be adjusted each year to reflect increases in the cost of living.

Separately from the new Savers Match credit itself, SECURE 2.0 also contains a separate provision that directs the Treasury Department to increase public awareness of the new and improved credit by promoting its use by low and moderate income

taxpayers. The promotion will make clear that the Saver's Match cannot be withdrawn without incurring penalties, including repayment to the Treasury Department in some cases where the Saver's Match is withdrawn before retirement.

Unfortunately, this new and improved Savers Match credit has a delayed effective date. It will not be available until taxable years beginning after December 31, 2026.

Allowing more penalty-free in-service withdrawals

The Internal Revenue Code (the "Code") currently imposes a 10% penalty on withdrawals from DC retirement plans (including governmental 457(b) plans) before a participant's normal retirement age, including for an "unforeseeable emergency," unless an exception applies. This tax penalty has always had a negative impact on plan participation, as many individuals delay deferring into DC retirement plans until they have adequate cash reserves on hand to pay for emergency expenses. SECURE 2.0 amends the Code to provide for various potential exceptions to the 10% penalty for certain distributions. Among those new potential opportunities for penalty-free in-service withdrawals are plan distributions for the following reasons:

Emergency expenses – These are expenses that are unforeseeable or immediate financial needs relating to personal or family emergencies. Only one distribution of up to \$1,000 is permissible per year, and the participant has the option to repay the distribution within three years. No further emergency distributions will be permissible during the three-year repayment period unless repayment occurs.

These new emergency withdrawal provisions will be permitted to be added to governmental 457(b) plans after December 31, 2023.

Domestic abuse – A plan participant who self-certifies that they experienced domestic abuse may withdraw a small amount of money (the lesser of \$10,000, indexed for inflation, or 50% of the participant's account) from their DC retirement plan. Like the emergency withdrawals described immediately above, a participant will also be able to repay this withdrawn money back to the retirement plan over three years.

This new optional in-service withdrawal provision may be added to governmental 457(b) plans after December 31, 2023.

Purchasing long-term care contracts ("LTC") – A plan participant may take an in-service distribution of up to \$2,500 per year for the payment of premiums for certain specified LTC insurance contracts. It is important to note that to qualify for such an early distribution that is exempt from the additional tax, the individual must purchase certain policies that cover "qualified long-term care services" (as defined by the Code) or otherwise cover individuals who become "chronically ill" (as defined by the Code).

This new in-service withdrawal provision has a delayed effective date. Provisions allowing for in-service withdrawals for purposes of paying for such LTC premiums may be added to governmental 457(b) plans three years after the enactment of SECURE 2.0, December 29, 2025.

Qualified federally declared disasters – A plan participant who has been impacted by a federally declared disaster may take up to \$22,000 from their DC retirement plan. The amount of this type of distribution will be spread out as gross income over three years. Distributions can be repaid to any tax preferred retirement account within the same three-year period. In addition, amounts distributed prior to the federally declared disaster to purchase a home can be recontributed. Also of significance, an employer will also be permitted to provide individuals impacted by a federally declared disaster with a larger amount to be borrowed from the plan as a loan as well as additional time for repayment of plan loans.

Governmental employers are permitted to add these in-service withdrawals and more generous loan provisions to their plan in connection with any qualified federally declared disaster occurring on or after January 26, 2021.

Allowing separate emergency savings accounts linked to DC retirement plans

SECURE 2.0 added multiple new provisions to provide all employers, including governmental employers, the option to offer their non-highly compensated employees emergency savings accounts that are directly linked to their DC retirement plan. Employers may even automatically opt employees into these accounts at no more than 3% of their salary. The portion of the separate emergency savings account attributable to the employee's contribution is capped at \$2,500 (or lower as set by the employer).

Contributions to the emergency savings account will be made on an after-tax basis and contributions made directly to the employee's DC retirement plan after reaching the cap will be directed to the employee's Roth subaccount (if they have one), or stopped until the balance attributable to the employee's contributions falls below the cap. The contributions into the emergency savings account will also be treated as elective deferrals for purposes of retirement plan matching contributions - with an annual matching cap attributable to the emergency savings contributions set at the maximum account balance – i.e., \$2,500 or lower as set by the employer.

Plan participants may take up to four withdrawals from the emergency savings account each plan year without being subject to any fees or charges solely on the basis of such withdrawals. When plan participants separate from service, they may take their emergency savings accounts as cash or roll it into the Roth subaccount of another DC retirement plan or Roth IRA.

Governmental employers may link these new, separate emergency savings accounts to their 457(b) plans in any plan year beginning after December 31, 2023.

Treating student loan payments as elective deferrals for purposes of matching contributions

Although there are currently no provisions in the Code that allow an employer to make matching contributions based on a participant's repayment of student loan debt, at least one private sector employer has received a private letter ruling from the IRS that authorizes this practice.

SECURE 2.0 makes changes to the Code to expressly permit an employer to make matching contributions under a DC retirement plan with respect to “qualified student loan payments.” A qualified student loan payment is broadly defined as any indebtedness incurred by the employee solely to pay qualified higher education expenses of the employee.

Matching contributions attributable to qualified student loan payments may be made to governmental 457(b) plans that choose to adopt such matching provisions for plan years beginning after December 31, 2023.

Increasing age for Required Minimum Distributions (“RMDs”)

The original SECURE Act increased the age at which participants are generally required to begin taking distributions from their retirement plans from age 70½ to age 72.

SECURE 2.0 gradually increases the age at which RMDs must begin even further over the next decade. The applicable RMD age will be 73 for someone who attains age 72 after December 31, 2022, and age 73 before January 1, 2033. For someone who attains age 74 after December 31, 2032, the applicable RMD age is 75.

Increasing the catch-up limit at ages 60 - 63

The limit on catch-up contributions for 2023 will be \$7,500. SECURE 2.0 significantly increases this limit for those individuals who have reached age 60, 61, 62, and 63 by the end of the taxable year. The new maximum contribution limit for individuals in this 4-year age window will be 50% more than the regular catch-up contribution maximum effective in 2025 and will be indexed for inflation thereafter. For other changes related to catch-up contributions from SECURE 2.0, please read about the “Rothification of catch-up contributions” in the next section of this white paper.

The new increased catch-up contribution limits for those at ages 60-63 will be permitted in taxable years beginning after December 31, 2024.

Expanding and changing Roth-related provisions

SECURE 2.0 contains numerous different provisions that change how DC retirement plans (including governmental 457(b) plans) treat Roth contributions and Roth subaccounts within those plans. Roth contributions are deposited into DC retirement plans on an after-tax basis and the earnings on those Roth contributions will not be subject to tax upon distribution in retirement so long as certain requirements are met. Roth contributions are popular because they provide individuals an additional source of tax-free funds from which to draw at any time in retirement.

Rothification of catch-up contributions – SECURE 2.0 will for the first time require all catch-up contributions made by employees who are at least 50 or older be subject to Roth tax treatment. However, an exception for that required Roth treatment will be made for those employees with annual compensation in the previous plan year of \$145,000 or less (as indexed for inflation). The required Roth tax treatment will apply to catch-up contributions beginning in taxable years beginning after December 31, 2023.

Optional rothification of employer matching or nonelective contributions – SECURE 2.0 will for the first time permit DC retirement plans to provide participants the option of receiving employer matching or nonelective contributions on a Roth basis. This new Roth treatment will be permitted immediately in those plans that choose to implement these new provisions.

Removal of RMDs rules on Roth sub-accounts – Although RMDs are not required to begin before the death of a Roth IRA owner, pre-death RMDs are currently required for participants who hold amounts in a Roth subaccount within a DC retirement plan. This makes the RMD rules apply more favorable to Roth IRAs versus Roth amounts in retirement plans.

SECURE 2.0 makes changes to the Code so that Roth subaccounts in DC retirement plans will be treated just as a Roth IRA. In other words, it eliminates the pre-death distribution requirement for Roth subaccounts within retirement plans. This will effectively shield Roth amounts in DC retirement plans from application of the RMD rules, which will increase the amount of time those Roth amounts within the retirement plan may grow tax free.

This change to the RMD rules applicable to Roth subaccounts within DC retirement plans (including governmental 457(b) plans) will begin in taxable years beginning after December 31, 2023. However, note that this change does not apply to distributions that are required with respect to years beginning before January 1, 2024, but are permitted to be paid on or after such date.

CHANGES APPLICABLE SOLELY TO GOVERNMENTAL 457(B) PLANS

Removing the “first day of the month” rule

Currently, participants in governmental 457(b) plans must request changes to their deferral rate before the beginning of the month in which the deferral of their compensation will be made to the plan. This rule is unique to governmental 457(b) plans and does not apply to other employer-provided DC retirement plans in the private sector. SECURE 2.0 removes this rule so that participants in governmental 457(b) plans will be allowed to make changes to their retirement plan deferral elections just like participants in a 401(k) or 403(b) plan. This means that they will be able to elect to start, stop, or change their deferral rate at any time, and such election will be effective as soon as the next payroll date after the participant’s election is implemented by the plan’s administrator. The removal of this outdated rule and the coalesce of the procedure for all DC retirement plan participants to make changes to their deferral elections will be effective for taxable years beginning on or after January 1, 2023.

Extending penalty-free in-service withdrawal to state and local corrections officers

Unlike the four other opportunities to take penalty-free in-service withdrawals described earlier in this white paper, which will generally become available for all DC retirement plans, this particular change impacts solely governmental 457(b) plans.

Currently, governmental 457(b) plans may provide for “public safety employees” who are at least age 50 to take in-service withdrawals; however, the definition of “public safety employee” is limited to police officers, fire fighters, or other emergency medical personnel who work for state and local governments, as well as certain federal public safety employees.

As applied to those public safety employees who work for state and local governments, SECURE 2.0 extends the definition of “public safety employees” to include corrections officers and forensic security employees. This means that these two classifications of employees who work for state and local governments will now also be able to take a penalty-free in-service withdrawal upon reaching age 50, if the governmental 457(b) plan in which they participate allows such a withdrawal. This additional opportunity may be extended to such state and local corrections officers immediately.

IN SUMMARY

The legal changes and additions described above are the most significant ones for which all DC retirement plan participants, and governmental 457(b) retirement plans, should be aware. However, this white paper summarizes just a portion of the very large SECURE 2.0. For a more comprehensive summary of SECURE 2.0 and to find related educational materials specifically for governmental 457(b) plans, please access the [Nationwide Retirement Solutions SECURE 2.0 hub](#).



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NFM-22665AO (01/23)



Plan Investment Review

Arizona PSPRS Deferred Compensation Plans

For period ending March 31, 2023

SEE
WHERE
YOU'RE
GOING

Jake O'Shaughnessy, Managing Director, SageView Advisory Group
522 SW 5th Avenue, Suite 1225, Portland, OR 97205 | T



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Section I

Market Overview

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WILL DEFAULT RISK OVERTURN MONETARY POLICY?

MARKET EXPECTATIONS

VS
2023
SHOWDOWN

THE FED

BANK STRESS

- March 2023 - Silicon Valley Bank (SVB) and Signature Bank collapse, indicating Fed policy is stressing bank balance sheets.
- WSJ notes SVB's management decision to chase higher yields from interest sensitive bonds contributed to bank's collapse, as rising rates triggered asset losses, making it impossible to cover fleeing deposits.

SKITTISH LENDERS

- Banks quickly become more defensive, with 45% tightening lending standards.
- Lending share of small/medium banks, per Goldman Sachs:
 - » Commercial and industrial = 50% » Commercial real estate = 80%
 - » Residential real estate = 60% » Consumer = 45%
- Higher debt service costs and reluctant lenders make economic soft landing less likely.

LEADING INDICATORS

- Reuters reports US money supply falling at fastest rate since the 1930s, inflation, asset prices and GDP growth could weaken further.
- Current CPI reading shows inflation has fallen for nine consecutive months.
- Commercial real estate defaults hit 14-year high of 5.2%, led by office properties (44%).

IMPROVING INFLATION

- CPI had peaked at 9.1% in June 2022, fell to 5.0% in March 2023.
- Current CPI remains well above Fed's 2% - 3% target.
- Hiring remains strong, but consumer spending cooled in February and March.
- Fed minutes show staff now forecasts a recession later in 2023 due to banking-sector stress.

FED COMMENTS

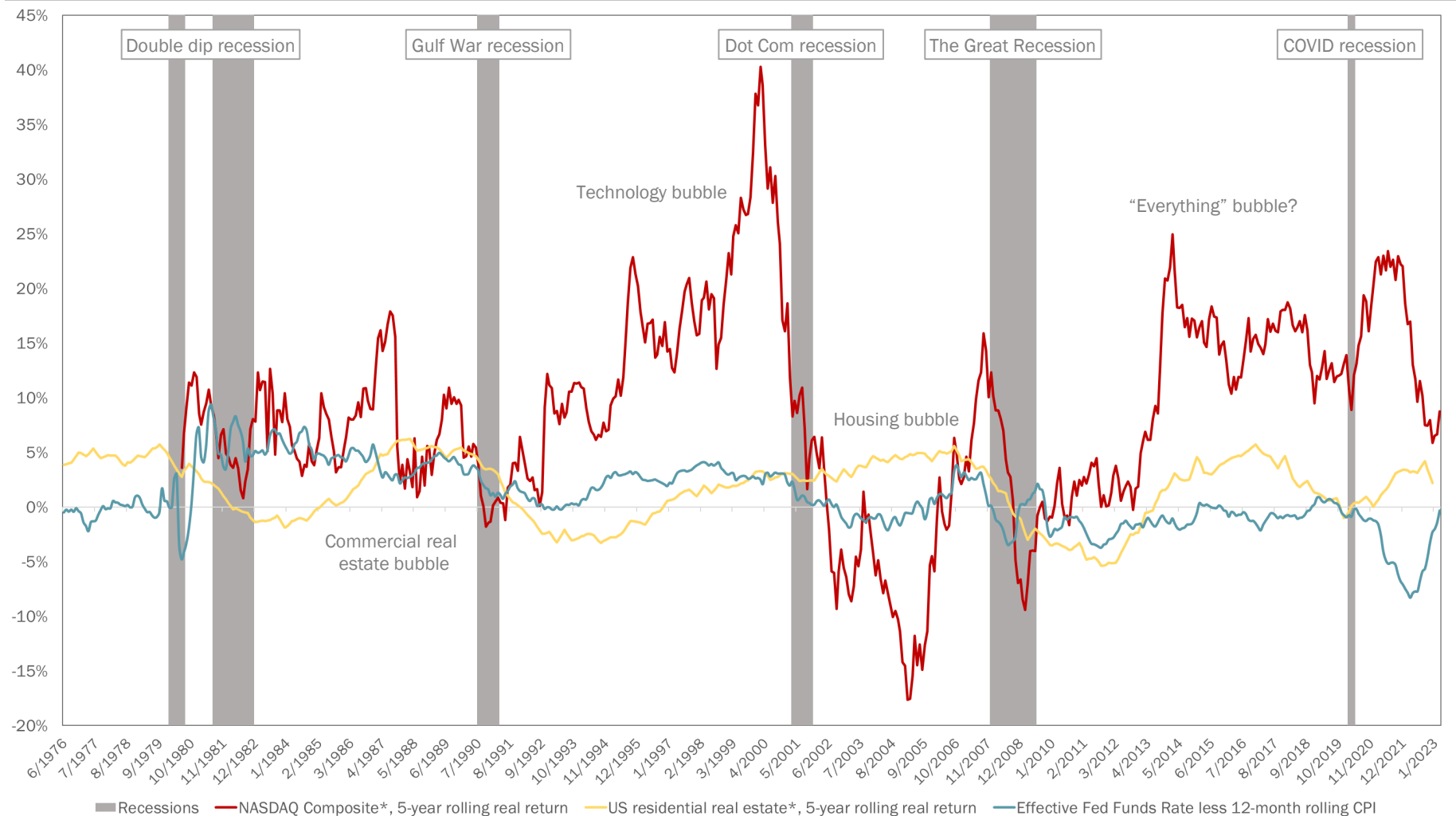
- Fed Chair Powell says:
 - » Feb. 1 - "...given our outlook, I just don't see us cutting rates this year."
 - » Mar. 22 - (after SVB crisis) "Rate cuts are not in our base."
- Reversing market guidance could damage Fed's credibility.
- However, markets currently predict a Fed rate cut prior to year-end,

MISTAKEN FED PROJECTIONS

- March 2021 - Fed Chair Powell refers to inflation as 'transitory'
- December 2007 - Fed Chair Bernanke says, "I do not expect insolvency or near insolvency among major financial institutions."
- Early 1970s - Fed Chair Burns refers to inflation as 'transitory' and heavily influenced by idiosyncratic factors

LESSONS FROM PAST RECESSIONS

Asset bubbles formed after many past economic recessions, as well-intended efforts by the Fed, fiscal policymakers, and legislators to stimulate growth resulted in excessive investor risk-taking. Over the past decade, near-zero interest rates encouraged debt financing and forced investors to move into more aggressive investments to earn decent returns. Some argue that near-zero rates fostered a price boom in many asset classes, ranging from traditional assets like real estate and bonds to speculative assets like Bitcoin and technology startups.



* NASDAQ Composite returns based on NASDAQ Composite PR USD prior to 10/31/2003, and the NASDAQ Composite TR USD afterward (Source: Morningstar Direct). US residential real estate returns based on average US home sales prices (Source: Federal Bank of St. Louis). Real returns calculated by subtracting 5-year rolling CPI growth rates from nominal returns.

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Q1 2023 BY THE NUMBERS

Bank Failures



The early March collapse of Silicon Valley Bank and Signature Bank stoked contagion fears throughout the banking system, with each representing the second and third largest bank failures in US history. Treasury Secretary Janet Yellen's statements assuring depositors that their funds would be guaranteed calmed the markets in the short term but presented a long-term dilemma if larger banks receive a complete depositor guarantee from the US Treasury while regional bank deposits are only insured to the FDIC limit.

\$250,000

FDIC deposit insurance

0.37%

Average bank savings rate

4.64%

Average money market yield as of 3/31/23

All Eyes On The Fed



In late March, the Fed raised interest rates a quarter percent to between 4.75% and 5%, the highest level since September 2007. Chair Powell hinted that this could be the Fed's last hike of the cycle, while simultaneously expressing concern about the impact that rising rates had on banks. Continued banking turmoil and tightening credit conditions could slow the economy without requiring higher interest rates.

-1.07%

10 Year - 2 Year Treasury spread (at peak inversion on 3/8/23)

44.8%

Proportion of banks tightening lending standards

9

Consecutive months of falling inflation

Growth Rebound



In a surprise to many, large growth indices returned over 14% in the first quarter. Growth stocks outpaced value stocks across the market cap spectrum. This reversal from last year's Tech selloff demonstrates the stock market's resilience, even in the face of bank failures and recession worries. Reduced inflation, a semiconductor chip glut, and rapid developments in artificial intelligence excited investors looking at revenue potential and margin expansion.

17.1%

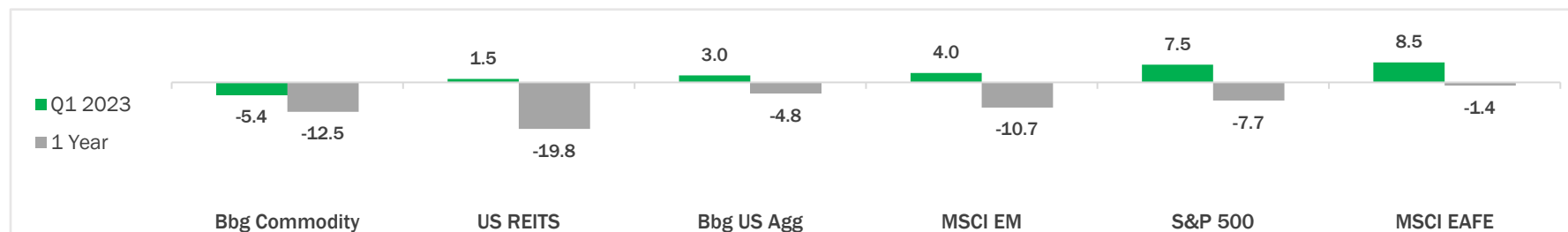
NASDAQ Composite Q1 return

13.4%

Q1 outperformance R1000G vs R1000V

13x

AI investment growth since 2013



Source: Morningstar. Returns represent cumulative total return, including dividends US REITS – FTSE NAREIT All REITs

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ECONOMIC SCOREBOARD

Positive

EMPLOYMENT

Payroll growth remained robust in the first quarter. For the past three months, the U.S. economy added an average of 345,000 jobs. The unemployment rate dropped 0.1% to 3.5% in March, near the low for the cycle.

CONSUMER SPENDING

Consumer spending was strong in the first couple of months of the year. In January, spending rose 2%. This slowed to 0.2% growth in February, but still represented a solid gain to start 2023.

Neutral

INTEREST RATES

The FOMC raised interest rates by 25 basis points after their March meeting. Their target interest rate now stands at 4.75% - 5.00%, the highest level since 2007. The FOMC remains committed to higher interest rates to battle decades-high inflation.

GDP GROWTH

Real GDP growth continued to rebound in the fourth quarter after falling the first 6 months of 2022. During Q4, real GDP growth grew at an annualized 2.6% pace. This was down from 3.2% annualized growth in the third quarter.

INFLATION

Inflation continues to fall but remains at elevated levels. The Consumer Price Index was up 0.1% in March. Compared to a year ago, prices were up 5.0%, down from a peak of 9% last June.

HOUSING

Home sales fell throughout 2022 but may have found a bottom in early 2023. Falling mortgage rates provided a boost to existing home sales, which jumped 14.5% in February, ending a 12-month streak of declines.

Negative

MANUFACTURING

Business activity in the manufacturing sector contracted (any reading below 50) for a fifth straight month in March. The Institute of Supply Management's Manufacturing PMI came in at 46.6, down from 47.3 in February and below expectations.

TRADE TENSIONS

World trade volume contracted in December for the third consecutive month. The 3-month rate of change was -3.7%, the fastest slowdown since the pandemic (and before that, the worst since the global financial crisis).

CORPORATE EARNINGS

For the first quarter, the estimated earnings decline for the S&P 500 is -6.8% according to Factset. If actual earnings decline this much, it will be the largest earnings decline since the second quarter of 2020.

FISCAL SPENDING

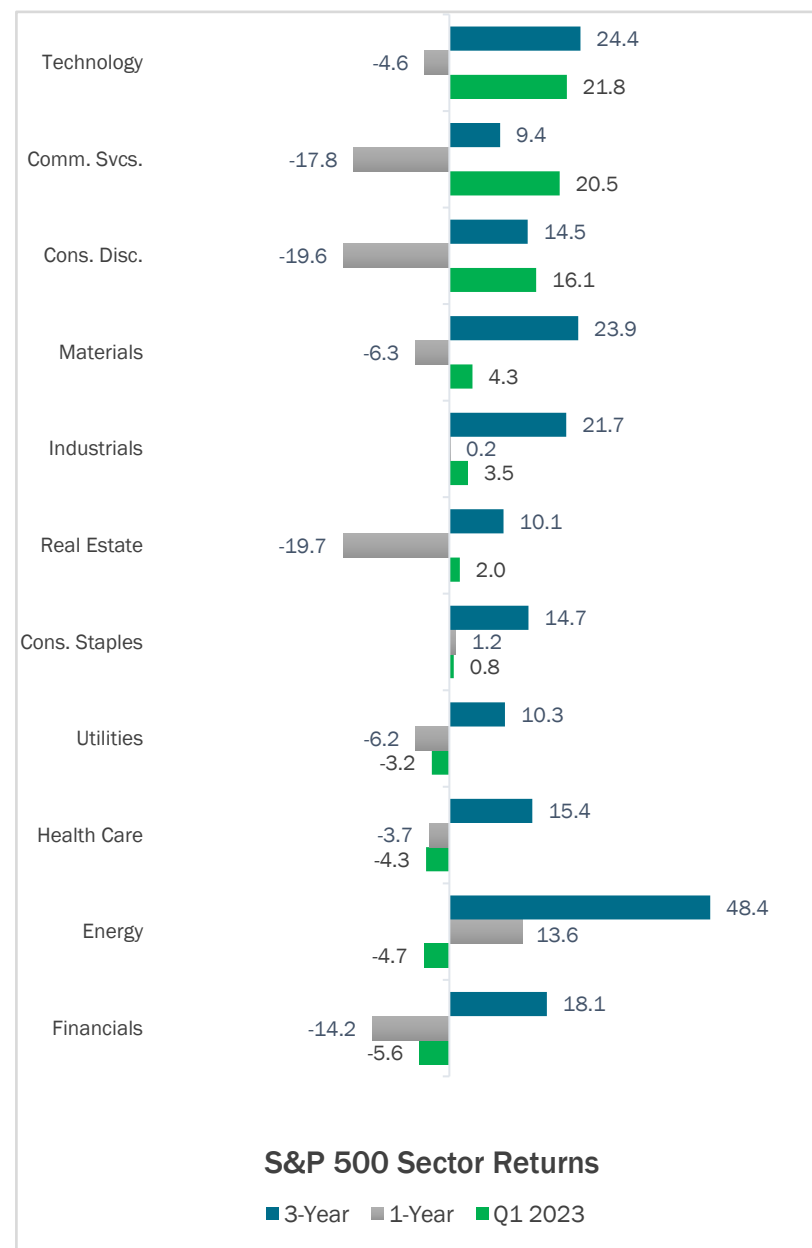
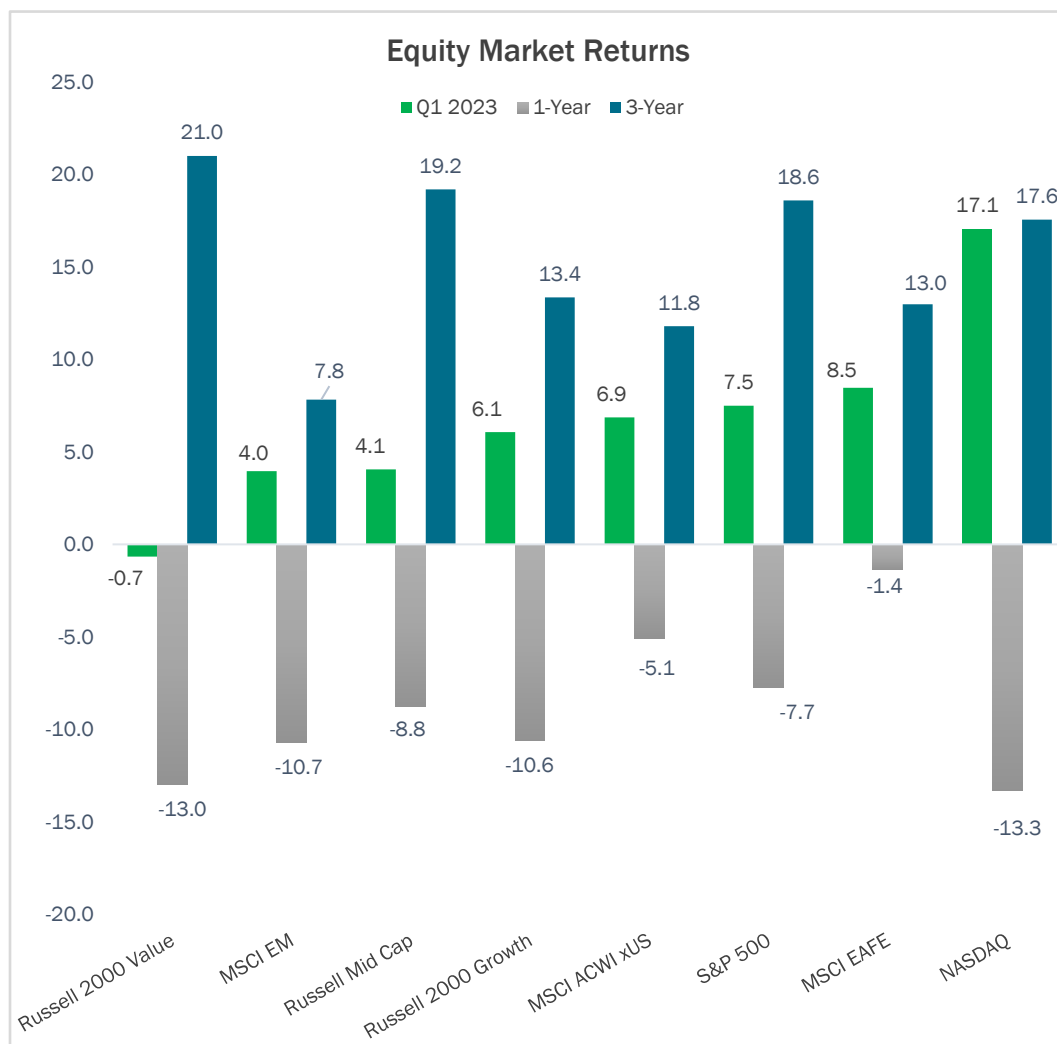
The debt ceiling debate will be watched closely in the coming months as Congress has until the fall to raise the debt limit, which caps how much money the Treasury can owe to cover the nation's bills. The current national debt recently exceeded \$31 trillion.

Calendar of Economic Data Releases

April		May		June	
Consumer Price Index (March)	Apr 12	FOMC Rate Decision	May 3	Nonfarm Payrolls (May)	Jun 2
Q1 Gross Domestic Product	Apr 27	Nonfarm Payrolls (April)	May 5	Consumer Price Index (May)	Jun 13
		Consumer Price Index (April)	May 10	FOMC Rate Decision	Jun 14

EQUITIES

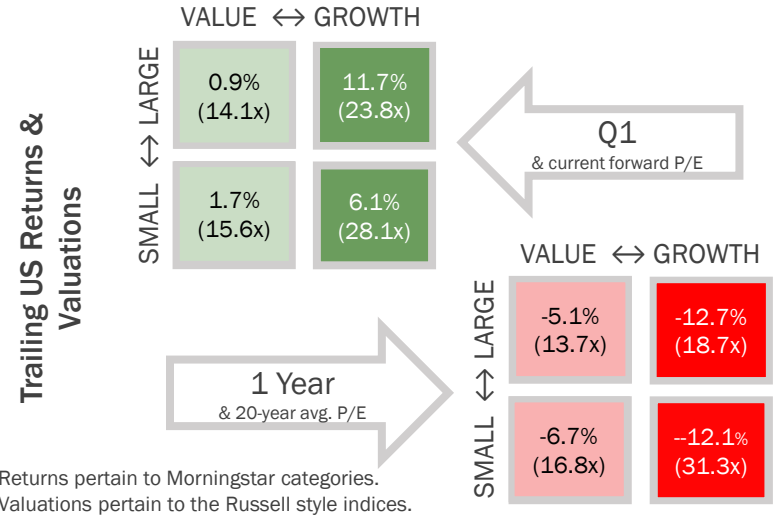
Investors entered the year focused on sticky inflation and rising rates, as the Fed remained committed to tighter monetary policy. Focus quickly shifted to banking sector health following several bank failures. In a major shift from the last 12 months, growth stocks, particularly Tech and Communications, rallied based on expected lower rates, while value stocks were negative in Q1.



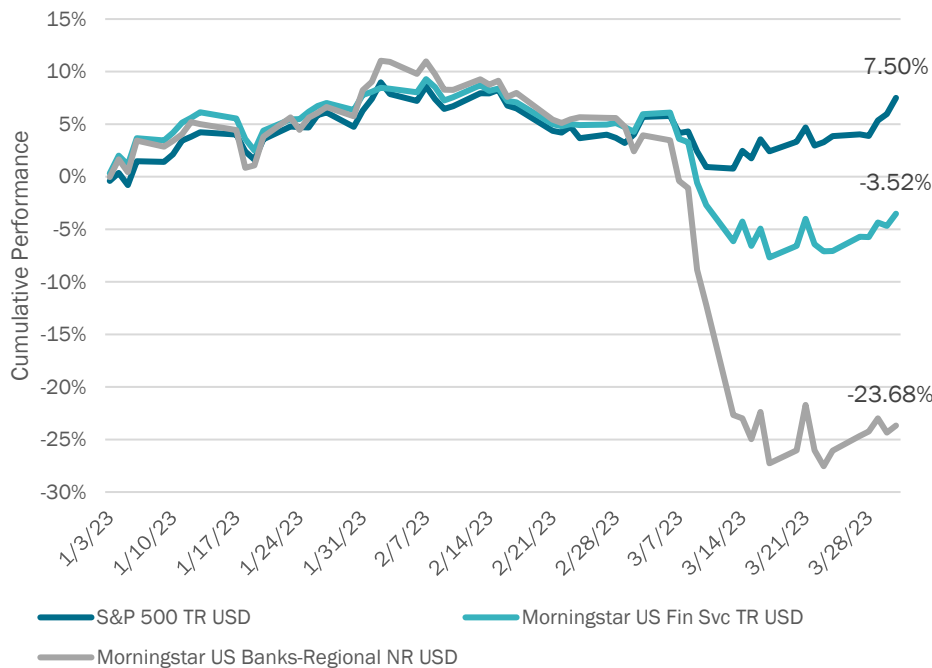
EQUITIES

Silicon Valley Bank (SVB)'s collapse didn't prevent the broader US equity market from posting a strong quarter. Concerns that issues affecting SVB, First Republic, Credit Suisse and others might spread through the financial system were generally downplayed. Broad US financials finished the quarter down slightly, much better than a near 24% loss on regional banks.

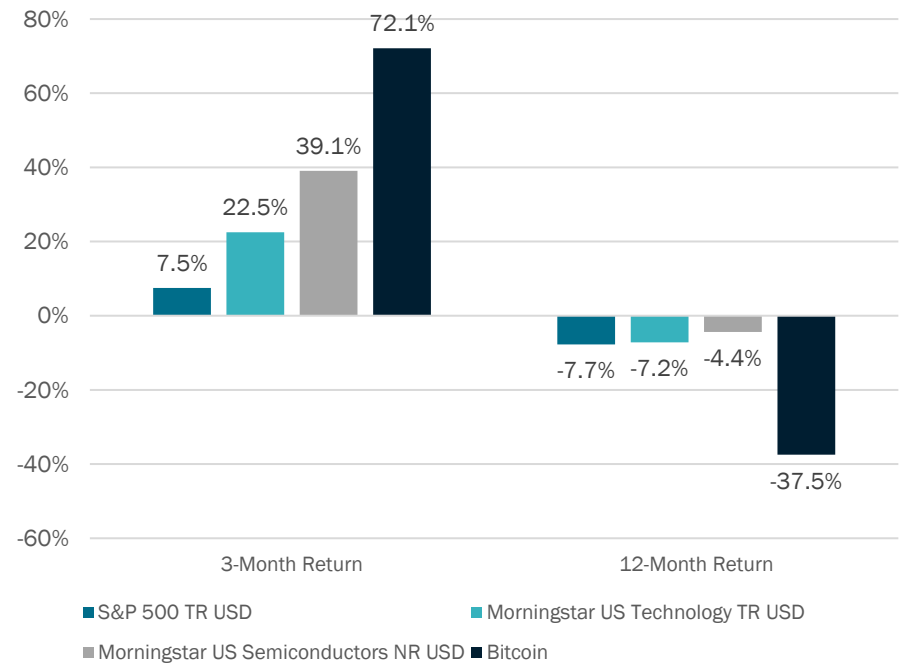
Semiconductor stocks led the Tech sector in Q1. While lower rates lifted most growth stocks, semiconductors also benefited from higher cryptocurrency prices and expectations that chip demand would rebound later in the year. The companies' graphics processing units are used extensively for mining cryptocurrency.



Regional banks suffered a major pullback in Q1...



...while Bitcoin and Semiconductors posted strong returns



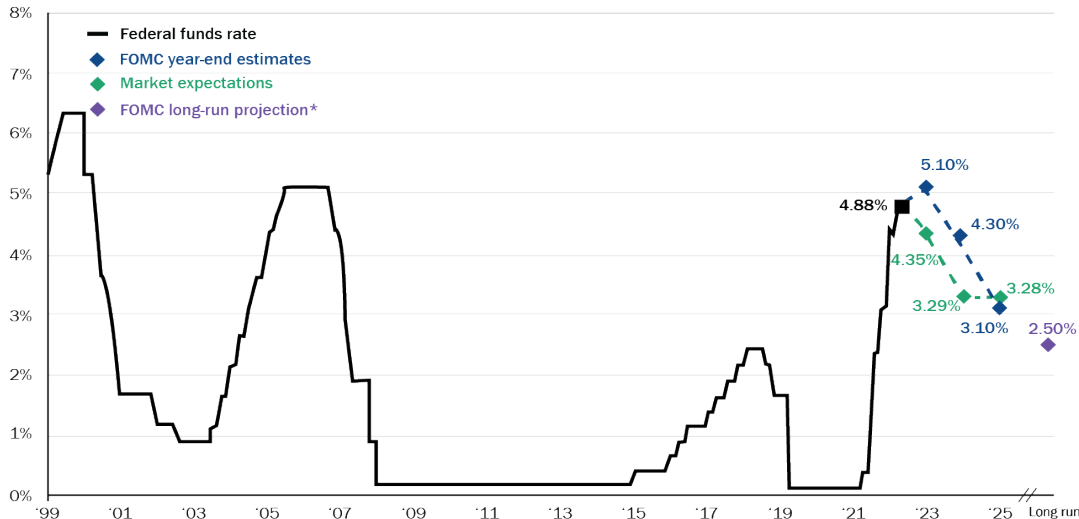
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FIXED INCOME

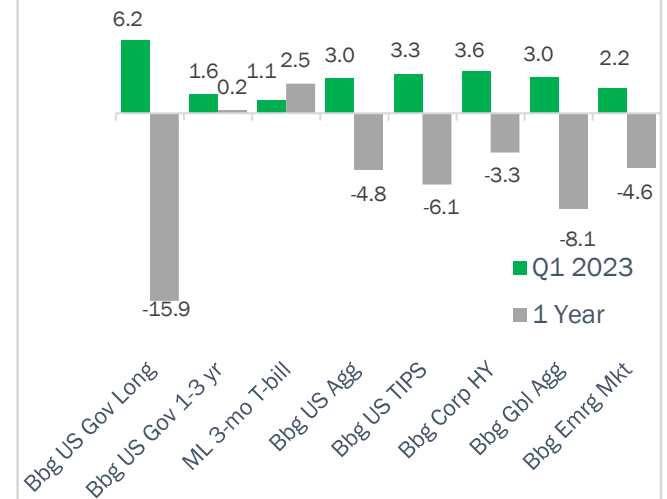
The yield curve inversion steepened during the quarter, a common occurrence as the Fed nears the end of its rate hiking cycle. The Bloomberg US Agg Bond Index returned nearly 3% in the first quarter, a healthy rebound from last year. Longer-dated Treasuries posted healthy returns on the back of an easing inflationary environment. Markets currently predict a rate cut by the end of the year.

Federal funds rate expectations

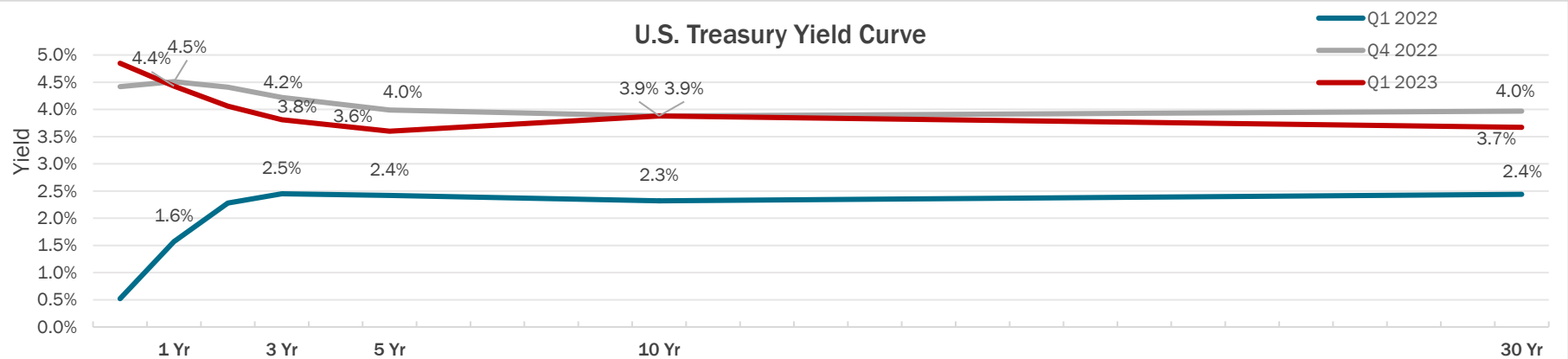
FOMC and market expectations for the federal funds rate



Fixed Income Market Returns



U.S. Treasury Yield Curve



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SECURE 2.0 Act of 2022 - Summary of Provisions

As part of an ongoing series on SECURE Act 2.0, SageView will provide plan sponsors with advance notice of major provisions that require either implementation or a decision about whether to adopt. We will continue to provide more detailed information in the coming years as more provisions become effective and as regulatory guidance is issued.

2022

Optional Provisions

Provision	Description	Plan Types Impacted
Section 305 Expansion of Employee Plans Compliance Resolution System (EPCRS)	Expands the Employee Plans Compliance Resolution System (“EPCRS”) to: <ol style="list-style-type: none">1. Allow more types of errors to be corrected internally through self-correction; and2. Apply to inadvertent IRA errors <i>ERISA plans must utilize EPCRS to the extent required for the plan’s compliance</i>	401(a), 401(k), 403(a), 403(b), 408(k), 408(k)(6), 408(p)/457(b)* *In limited situations, the IRS, at its discretion, accepts voluntary requests for eligible plans of deferred compensation that comply with IRC 457(b).
Section 311 Distributions: Repayment of QBAD Limited to 3 Years	<ul style="list-style-type: none">• Plans may allow participants to take distributions for a qualified birth or adoption (QBAD).• A QBAD is taxable but not subject to the 10% early withdrawal penalty.• Currently QBADs may be repaid to the plan at any time and are treated as rollovers.• Under the Act, the time frame for repayment is changed to be within 3 years from the day after the distribution was made. This change was made because there is generally a 3-year time frame to amend an individual tax return. <i>QBAD distributions are options, but this provision is mandatory for any plan that has adopted QBAD provisions</i>	All

LEGISLATIVE AND REGULATORY

LEGISLATIVE

2022

Optional Provisions

Provision	Description	Plan Types Impacted
Section 312 Employer may rely on employee certifying that deemed hardship distributions are met	<ul style="list-style-type: none">• Under certain circumstances, employees are permitted to self-certify that they have had an event that constitutes a hardship for purposes of taking a hardship withdrawal.• There may be possible exceptions to this reliance, such as where plan fiduciaries have actual knowledge that is inconsistent with the certification.	<ul style="list-style-type: none">• 401(k)• 403(b)• 457(b)
Section 326 Exception to Penalty on Early Distributions from Qualified Plans for Individuals with Terminal Illnesses	<ul style="list-style-type: none">• Adds new Section 72(t)(2)(L) which provides that distributions made to employees after they have been certified to be terminally ill are exempt from the 10% early withdrawal penalty.• Changes the applicable definition of “terminally ill individual” under IRC 101(g)(4)(A) to expected death in 84 months (increased from 24 months).• Such amounts can be repaid.	Plans subject to 72(t) and IRAs
Section 604 Optional treatment of employer matching or nonelective contributions as Roth contributions	Permits DC plans to provide participants with the option of receiving employer-matching contributions on a Roth basis.	<ul style="list-style-type: none">• 401(k)• 403(b)• 457 (b)

LEGISLATIVE AND REGULATORY

LEGISLATIVE

2023

Required Provisions

Provision	Description	Plan Types Impacted
Section 107 RMDs: New Required Beginning Dates	The required beginning date for required minimum distributions (RMDs) is age 73 beginning in 2023, and age 75 beginning in 2033. Hard cut-off; based on birthday (age 72 before 2023 = age 72; turn age 73 before 2033 = age 73; age 74 after 2032 = age 75).	<ul style="list-style-type: none">• 401(k)• 401(a)• 403(b)• 457(b)
Section 302 Reduction in Retirement Plan Excise Tax	Reduces the excise tax for failure to take a required minimum distribution (RMD) to 25% from 50%, and further reduces the excise tax to 10% for taxpayers who take the required RMD before an IRS audit or (if earlier) the second year after the year in which the excise tax is imposed.	<ul style="list-style-type: none">• 401(k)• 401(a)• 403(b)• 457(b)

Optional Provisions

Provision	Description	Plan Types Impacted
Section 106 Multiple Employer 403(b) Plans	<ul style="list-style-type: none">• Allows 403(b) plans to participate in MEPs and PEPs.• Includes relief from the one bad apple rule so violations of one employer do not affect the tax treatment of employees of compliant employers.	<ul style="list-style-type: none">• 403(b)
Section 113 Small financial incentives	<ul style="list-style-type: none">• Allows employers to offer small financial incentives (such as gift cards) to join the plan if the incentives are not paid for with plan assets• Provides a prohibited transaction exemption	<ul style="list-style-type: none">• 401(k)• 403(b)
Section 120 Allows for automatic portability of small retirement plan balances (distributions after 12/29/23)	<ul style="list-style-type: none">• Plan service providers may automatically transfer amounts in a default IRA to a new employer's plan unless the participant elects otherwise (opts out).• Act also increases the automatic cash-out minimum from \$5,000 to \$7,000.	<ul style="list-style-type: none">• 401(a)• 401(k)• 403(b),• 457(b)• SEP and SIMPLE plans

LEGISLATIVE AND REGULATORY

LEGISLATIVE

2023

Optional Provisions

Provision	Description	Plan Types Impacted
Section 320 Eliminating unnecessary plan requirements related to unenrolled participants	<ul style="list-style-type: none">• Adds new Section to ERISA and the Code.• Employers are no longer required to provide certain Code or ERISA notices to eligible employees (EE) that have elected not to participate in the plan.• EE must have received summary plan description (SPD) and any other eligibility/enrollment notices.• Plan must send (i) an eligibility reminder notice (with applicable election deadlines) on an annual basis (can be done electronically); and (ii) EE-requested documents that are otherwise required.	<ul style="list-style-type: none">• 401(a)• 401(k)• 403(b)
Section 306 Eliminates the “First day of the month” requirement for governmental section 457(b) plans	<ul style="list-style-type: none">• Under current law, participants in a governmental 457(b) plan must request changes in their deferral rate prior to the beginning of the month in which the deferral will be made. This rule does not exist for other DC plans.• Section 306 allows such elections to be made at any time prior to the date that the compensation being deferred is available.	<ul style="list-style-type: none">• 457(b)

2024

Required Provisions*

Provision	Description	Plan Types Impacted
Section 603 Elective deferrals generally limited to regular contribution limit	<p>All catch-up contributions are subject to Roth tax treatment (i.e., contributions are made on a post-tax basis, so income tax applies to the earnings upon distribution).</p> <ul style="list-style-type: none">• There is an exception for participants with compensation of \$145,000 or less.• The Roth catch-up requirement does not apply to the 403(b) and 457(b) special catch-up.	<ul style="list-style-type: none">• 401(k)• 403(b)• 457(b)• SIMPLE 401(k)• SIMPLE IRA
Section 325 Roth plan distribution rules (eliminates the lifetime RMDs for Roth accounts under qualified plans)	<ul style="list-style-type: none">• Eliminates the requirement for participants in qualified plans to receive RMDs for Roth accounts in such qualified plans during their lifetime.• That is, the Act brings the Roth RMD rules for qualified plans in line with the existing Roth IRA rules (i.e., no pre-death RMDs).	All qualified plans

*The Long-Term Part-Time Workers provision from SECURE 1.0, passed in December 2019, goes into effect as of January 1, 2024. SECURE 2.0 modified this provision for 2025 and expanded it to include 403(b) plans. 14

LEGISLATIVE AND REGULATORY

LEGISLATIVE

2024

Optional Provisions

Provision	Description	Plan Types Impacted
Section 110 Treatment of student loan payments as elective deferrals for purposes of matching contributions	<ul style="list-style-type: none">• Allows such employees to receive matching contributions by reason of repaying their student loans.• Matching contributions are with respect to “qualified student loan payments.” A qualified student loan payment is broadly defined as any indebtedness incurred by the employee solely to pay qualified higher education expenses of the employee.• For purposes of the nondiscrimination test applicable to elective contributions, Section 110 permits a plan to test separately the employees who receive matching contributions on student loan repayments.• These matching contributions must also vest under the same schedule as all other matching contributions.• The participant must certify annually regarding the loan payments that authorize the matching contribution.	<ul style="list-style-type: none">• 401(k)• 403(b)• 457(b)• SIMPLE IRA
Section 115 Withdrawals for certain emergency expenses	<ul style="list-style-type: none">• Provides exception from 10% penalty for premature distributions if the distribution is used for emergency expenses.• Expenses must be for unforeseeable or immediate financial needs relating to personal or family emergency.• Plan sponsor may rely on participant self-certification of the emergency.• One distribution per year up to \$1,000.• Participant has option to repay the distribution within 3 years.• No further emergency distributions permitted during 3-year payback period unless repayment occurs, or the participant makes elective contributions at least equal to the amount of the distribution.	<ul style="list-style-type: none">• 401(a)• 401(k)• 403(b)• 457(b)• Traditional IRA
Section 120 Distributions: Auto-Portability	<ul style="list-style-type: none">• Prohibited transaction exemption for service provider providing automatic portability services, such as automatic transfer of a participant’s default IRA (established in connection with a distribution from a former employer’s plan) into the participant’s new employer’s retirement plan, unless the participant elects otherwise.	Employer Sponsored Plans

LEGISLATIVE AND REGULATORY

LEGISLATIVE

2024

Optional Provisions

Provision	Description	Plan Types Impacted
Section 127 Allows a DC plan to offer non-highly compensated participants an opportunity to contribute to a “pension-linked emergency savings account”	<ul style="list-style-type: none">• Funded post-tax with Roth-type contributions.• Maximum contribution is \$2,500 or a lower amount set by the employer.• Plan must permit at least 1 withdrawal per month and at least 4 per year with no fee or penalty.• Contributions count toward annual deferral limit.• Eligible for employer match up to \$2,500; match is invested in the participant’s retirement account.• Additional contributions may be directed to participant’s in-plan Roth account or stopped until the balance of the account derived from employee contributions falls below the \$2,500 cap.• Distributions are deemed to be qualified Roth distributions and are not taxable.• At separation from service participant may take balance of account as cash or rollover to in-plan Roth account or Roth IRA.• Employers may auto-enroll employees up to 3% of pay invested in a principal-protected investment in manner consistent with DOL QDIA regulations.	<ul style="list-style-type: none">• 401(k)• 403(b)• 457(b)
Section 304 Updating dollar limit for mandatory distributions	<ul style="list-style-type: none">• Amends applicable consent and auto-rollover sections of ERISA and the Code.• Plans may be drafted to cash out participant balances under \$5,000 (and require rollovers to an IRA of any balance between \$1,000 and \$5,000).• Section 304 increases this amount to \$7,000.	<ul style="list-style-type: none">• 401(a)• 401(k)• 403(b)• 457(b)
Section 314 Penalty-free withdrawal from retirement plans for individual in case of domestic abuse	<ul style="list-style-type: none">• Adds new Section 72(t)(2)(K), which provides that domestic abuse victims have a 1-year period to take a distribution (capped at the lesser of \$10,000 or 50% of account balance on a plan aggregation basis) from an eligible retirement plan.• Abuse grounds include abuse of child or household member.• Such amounts can be repaid.• Victim can self-certify need.• The distribution is not eligible for rollover treatment.	<ul style="list-style-type: none">• 401(a)• 401(k)• 403(b)• 457(b)• IRAs

LEGISLATIVE AND REGULATORY

LEGISLATIVE

2024

Optional Provisions

Provision	Description	Plan Types Impacted
Section 316 Plan amendments: Allow more time to add discretionary plan amendments to increase benefits	<ul style="list-style-type: none">May amend plan to increase benefits accrued under the plan as of any date in the preceding plan year (other than increasing the amount of matching contributions) as long as it would not otherwise cause the plan to fail to meet any of qualification requirements and the amendment is adopted before the time prescribed by law for filing the return of the employer for a taxable year (including extensions) during which the amendment is effective.	Employer Sponsored Plans
Section 602 Hardship withdrawal rules	<ul style="list-style-type: none">Under current law, the distribution rules for 401(k) and 403(b) are different in certain ways that are historical anomalies for varied reasons.Section 602 conforms the 403(b) rules to the 401(k) rules such that matching and non-elective contributions, as well as earnings, are available for hardship withdrawals.	403(b)

REGULATORY

DOL's ESG RULE BATTLE

The Biden Administration's final rule on ESG investing in qualified plans (Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights) was challenged by the Congressional Review Act ("CRA"). A CRA bill seeking to repeal the rule cleared Congress when Senate Republicans, joined by Sens. Manchin (D-WV) and Tester (D-MT) voted to overturn the rule. Biden then issued the first veto of his presidency to keep the rule intact. It does not appear Congress has the votes to override the veto. The ESG rule is also being challenged in federal courts through lawsuits filed in Texas and Wisconsin.

2023 FORM 5500 SMALL PLAN REPORTING

For plan years 2023 and later, the counting methodology for determining the 100-participant threshold will be changed from being based on the number of eligible participants (even if not participating in the plan) to the number of participants with account balances.

LITIGATION



Envision Management Holding

While the case centers around whether or not the sale of Envision to an ESOP was for an inflated price, the Tenth Circuit affirmed the district court ruling that an arbitration clause in the plan document was invalid as ERISA granted the plaintiff the right to bring suit in federal court. This adds to the Second, Sixth, and Seventh Circuits that have not enforced arbitration clauses while the Ninth Circuit upheld such a clause in a case involving Charles Schwab.



Eli Lilly

Dismissed. Eli Lilly's \$8.2 billion plan was targeted for excessive fees. Following the suit's dismissal, Eli Lilly filed for recovery of a portion of the \$430,000 it spent defending the suit. In March, Eli Lilly withdrew the motion, coincidentally the same day the plaintiff filed a notice that she waived any right to appeal or to seek reconsideration of the dismissal.



Northwestern University

Three claims in the suit were remanded back to the 7th Circuit for reevaluation following the Supreme Court's reversal in the matter in 2022. In sending the suit back to the district court, the 7th Circuit allowed claims for: (1) failure to monitor recordkeeping fees, and (2) failure to use identical, cheaper institutional shares, stating that there was a reasonable inference to allow the claims to move forward.



University of Southern California

Settled for \$13 million, pending court approval. Additional terms of the settlement included: prohibiting recordkeepers from using any participant data to market or cross-sell non-plan products and services (e.g. insurance or investment products), conduct an RFP for recordkeepers for a per-participant fee structure, and if it maintains a multi-recordkeeper arrangement, to move to a per-participant fee structure or a cap on the total fee in a per-participant structure. In addition, will provide annual fiduciary training and use a qualified investment consultant.



Georgetown University

Dismissed. The suit involved the usual litany of ERISA 403(b) litigation: too many providers, excessive fees, too many investment options. Regarding recordkeeper fees, the Court seemed to take a page out of similar dismissals lately in stating that merely showing other plans have lower recordkeeping costs was insufficient to give rise to an inference of imprudence. Additionally, the Court noted that the defendants alleged failure to review 5500 data or 408(b)(2) disclosures did not support the inference that plaintiffs were harmed.

LITIGATION



Aon Hewitt

Aon Hewitt settled lawsuits with FirstGroup and Schneider. The plaintiffs in FirstGroup settled for \$4.5 million. FirstGroup objected to the original settlement terms in order to prevent Aon from blocking any contribution or indemnification claims it may have against Aon. Aon also settled with Schneider Electric for \$200,000 after most of the claims were dismissed.



Quest Diagnostics

Quest was targeted for offering Fidelity Freedom target date funds. However, unlike other suits brought recently against plan sponsors for offering certain target date suites, the allegations against Quest did not focus on the selection of Fidelity as a manager, but alleges that Quest acted imprudently by keeping the actively managed K Class shares instead of the passive Institutional Premium Class.



Microsoft

Dismissed. Following the dismissal of Capital One and Booz Allen Hamilton previously, the suit against Microsoft was dismissed on similar grounds. The suits are part of the dozen or so cases alleging that BlackRock target date funds were imprudent.

Continued Trend of Dismissals

In recent months, courts continue to dismiss cases where plaintiffs appear to have used the copy/paste function to create their complaints. More specifically, suits against Kroger, Fluor, Deloitte and others were dismissed, with the common thread being that the judges in each refused to accept plaintiff allegations that simply because other plans charged lower fees, plaintiffs could plausibly infer a breach of fiduciary duty to control fees, or refused to accept plaintiff allegations that there could be no material service differences that explained the difference in fees. These judges are requiring more specific allegations of fee differences before allowing lawsuits to proceed to the discovery phase.

PERSONALSAGE 2023 FINANCIAL WELLNESS WORKSHOPS

PERSONAL SAGE

Strategic Advice Guidance and Empowerment

Each themed workshop will be available three times during that quarter to allow more participants the opportunity to attend.

Q1 - Healthy Habits

January 24 • February 21 • March 21

11am PT / 2pm ET

Automating Healthy Financial Habits

Save more for emergencies, retirement, and other financial goals



Patrick Abelon

Debt Management and Prioritizing Your Savings

What comes first: retirement savings, emergency savings or paying off debt?



Dee Spivey

Keep Your Future in Sight

Staying on track with your finances when major life events occur



Shana Aleem



Download a copy of the presentation

Watch the replay

Q2 – Investment Insights

April 18 • May 23 • June 21

11am PT / 2pm ET

Target-Date Funds

Do it myself or do it for me? A deep dive into understanding TDFs and all the investment options in your retirement plan



Evan Lamb

The Power of 1%

Small changes make a big impact in retirement



Charlotte Valentino

Time-Tested Investment Strategies for the Long-Term

Investing through periods of market volatility and uncertainty



Jack Lockwood

This 60-minute webinar will tackle key investing principles, strategies and terms to know.

Download the invitation to share with your employees

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Strategic Advice Guidance and Empowerment

Personalization drives change

Each component of PersonalSAGE creates an opportunity for participants to engage with a financial coach.

- **Financial coaching sessions are unlimited** and provide every participant access to a financial professional.
- **Employees can discuss any financial topic:** retirement planning, investing, financial planning, saving and budgeting, debt management, etc.



All roads lead to a financial coach



80% of employees think employers should play a role in supporting their financial wellness.

- Bank of America 2022 Workplace Benefits Report

EDUCATION TAKES CENTER STAGE AT THE SAGEVIEW FOUNDATION

Education is a core focus at SageView and is embedded in the solutions we offer our clients and through the organizations the SageView Foundation supports. This commitment extends to Rwanda, where the SageView Foundation Farm – Sunripe Farms – has grown into more than a sustainable farm producing fresh vegetables to nearby communities and providing stable jobs for the local citizens. Sunripe Farms now provides scholarships for many of the children of the Farm’s more than 200 employees.



When SageView CEO Randy Long launched the SageView Foundation in 2011, his priority was to meet the healthcare and education needs of women and children in crisis and to promote micro-financing initiatives that bring sustainable change. The Foundation has more than exceeded that goal in the past decade, and particularly in the past year.

Sunripe Farms in Rwanda provides meals for its staff and laborers — more than 600 a week — and it pays for their children to attend primary and high school.

Eighty children have scholarships for primary school; 25 children are in secondary school, and 25 have graduated from secondary school. Two have graduated the university in Kigali, Rwanda; six are at university today; and two additional university scholarships have been approved for September of this year.

Sunripe Farms also boasts multiple greenhouses and in-demand vegetables for the local market in Kigali and for export to nearby regions, including bell peppers, tomatoes, green beans and habanero chiles. Production has risen significantly in recent years:

- **368 tons** of produce in 2022
- **136 tons** of produce so far in 2023, more than in all of 2021



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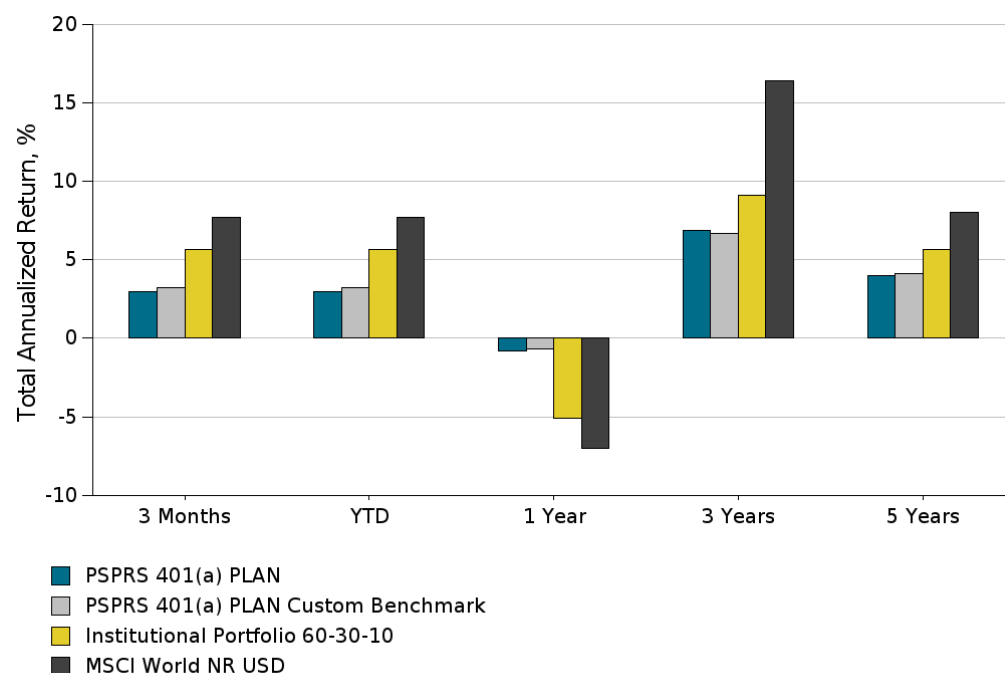
Section II

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2023

Performance As Of March 31, 2023	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
PSPRS 401(a) PLAN	2.95	2.95	-0.81	6.87	4.02	7.50	0.36
PSPRS 401(a) PLAN Custom Benchmark	3.23	3.23	-0.66	6.67	4.10	7.70	NA
PSPRS 401(a) PLAN Custom Category Averages Benchmark	2.85	2.85	-1.64	6.54	3.62	6.91	0.66
Institutional Portfolio 60-30-10	5.63	5.63	-5.08	9.12	5.68	11.58	NA
MSCI World NR USD	7.73	7.73	-7.02	16.40	8.01	18.11	NA



¹Industry Average Exp Ratio 0.89%. Based on plan assets \$50Mil+

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	47.42%
S&P Target Date 2060+ TR USD	8.23%
S&P Target Date 2055 TR USD	7.01%
S&P Target Date 2050 TR USD	4.87%
S&P Target Date 2045 TR USD	2.21%
S&P Target Date 2040 TR USD	1.45%
S&P 500 TR USD	1.22%
S&P Target Date 2035 TR USD	1.16%
S&P Target Date 2030 TR USD	0.82%
S&P Target Date 2065+ TR USD	0.72%
CRSP US Large Cap Growth TR USD	0.71%
Russell 1000 Value TR USD	0.35%
Russell 1000 Growth TR USD	0.35%
S&P Completion TR USD	0.31%
S&P Target Date 2025 TR USD	0.31%
CRSP US Large Cap Value TR USD	0.30%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	0.23%
FTSE Global All Cap ex US (USA) NR USD	0.21%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 20th Edition, published by HR Investment Consultants

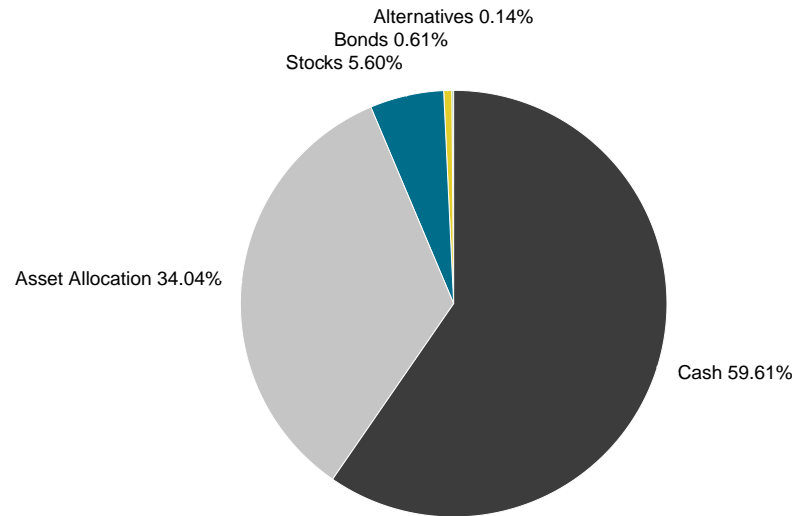
The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.

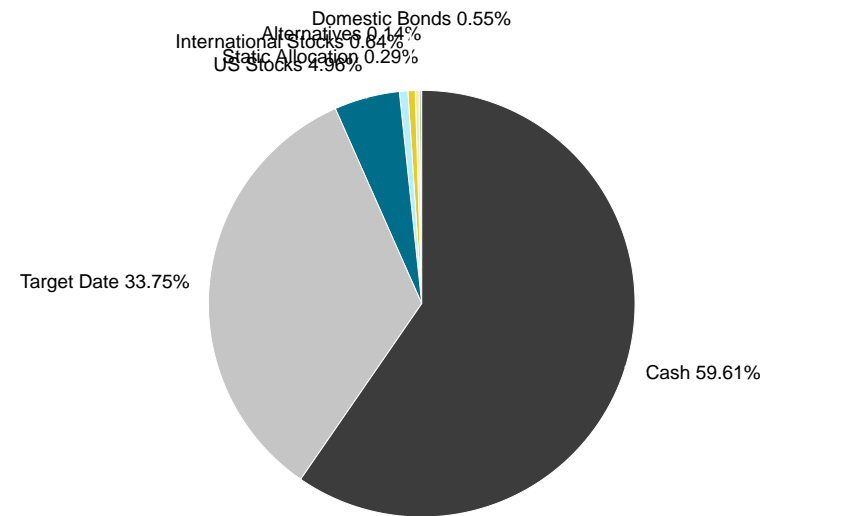


Portfolio Composition

As of 03/31/2023



■ Cash
■ Alternatives
■ Bonds
■ Asset Allocation
■ Stocks



■ Cash
■ US Stocks
■ Static Allocation
■ Domestic Bonds
■ International Stocks
■ Target Date
■ International Bonds
■ Alternatives

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Management Style Analysis

As of 03/31/2023

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Putnam Large Cap Value Y(\$91.59 bn) Vanguard Value Index Adm(\$100.91 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$170.38 bn) 	<ul style="list-style-type: none"> ClearBridge Large Cap Growth I(\$166.74 bn) Vanguard Growth Index Admiral (\$265.76 bn)
MID CAP	<ul style="list-style-type: none"> Victory Sycamore Established Value R6 (\$15.40 bn) 	<ul style="list-style-type: none"> Vanguard Extended Market Index Admiral (\$5.97 bn) 	<ul style="list-style-type: none"> MFS Mid Cap Growth R6(\$21.68 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp R6(\$3.27 bn) 		<ul style="list-style-type: none"> Artisan Small Cap Institutional(\$6.29 bn)

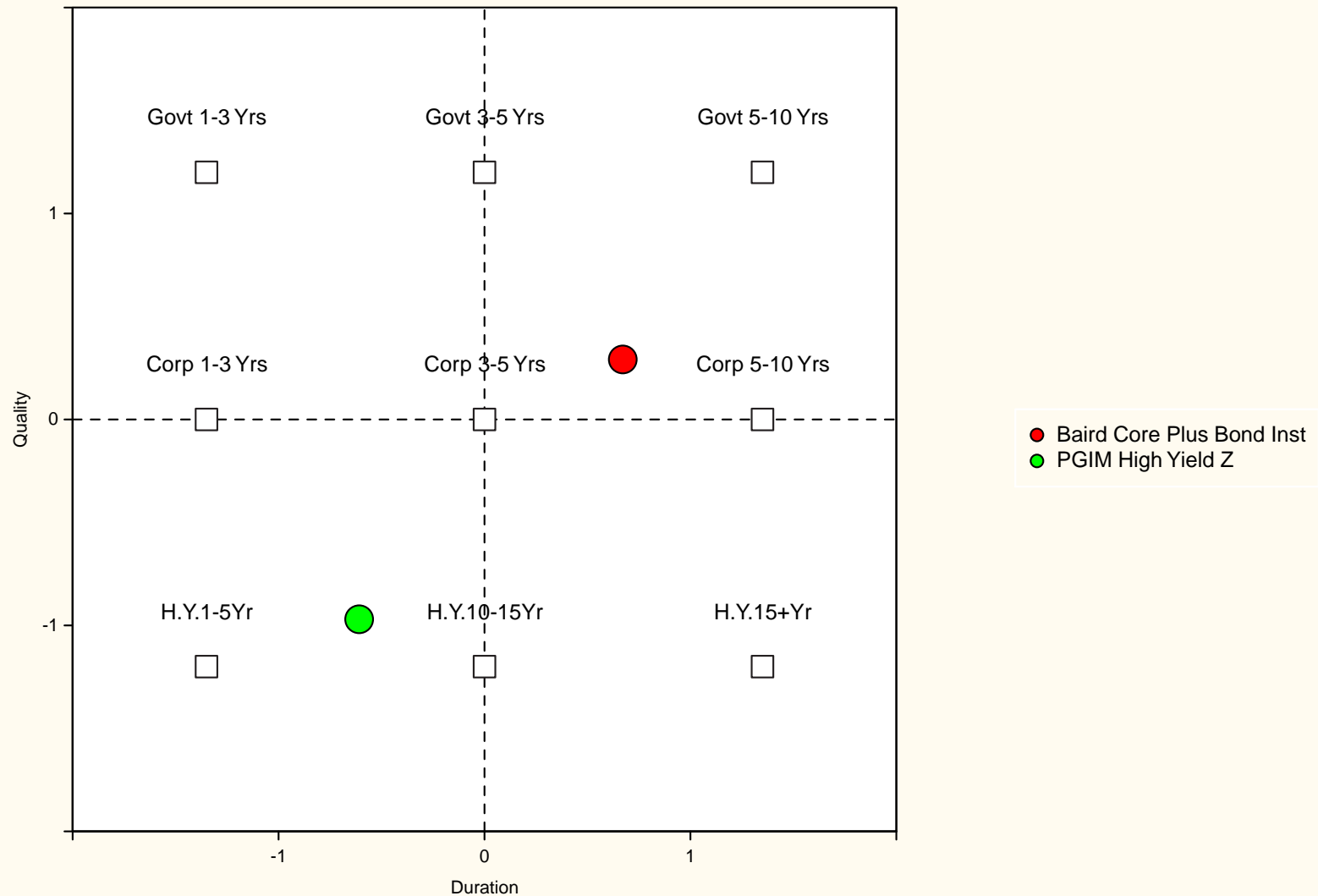
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
April 2013 - March 2023

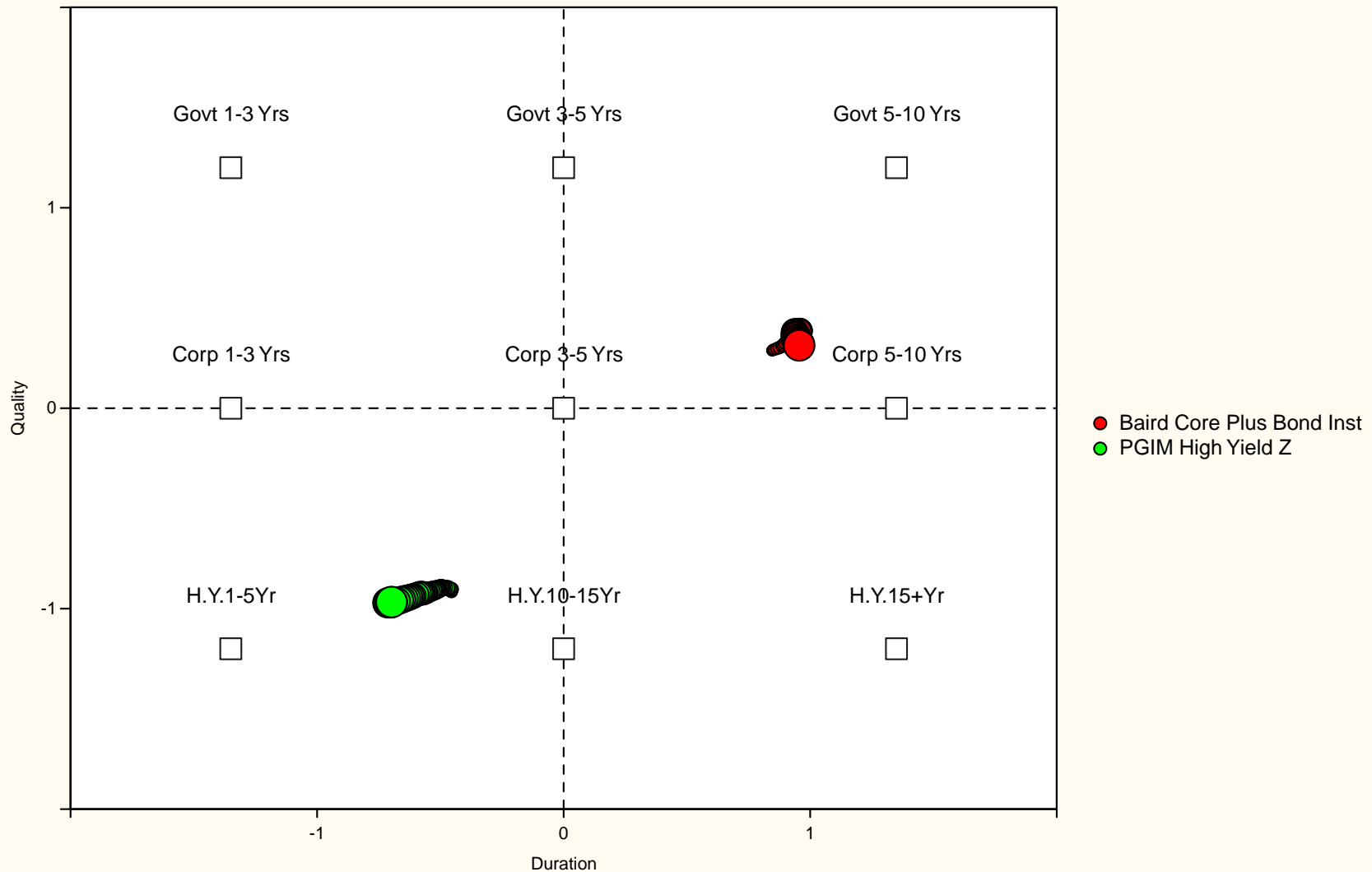


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Manager Style Box

Fixed Income - 12 Month Moving Windows
April 2013 - March 2023

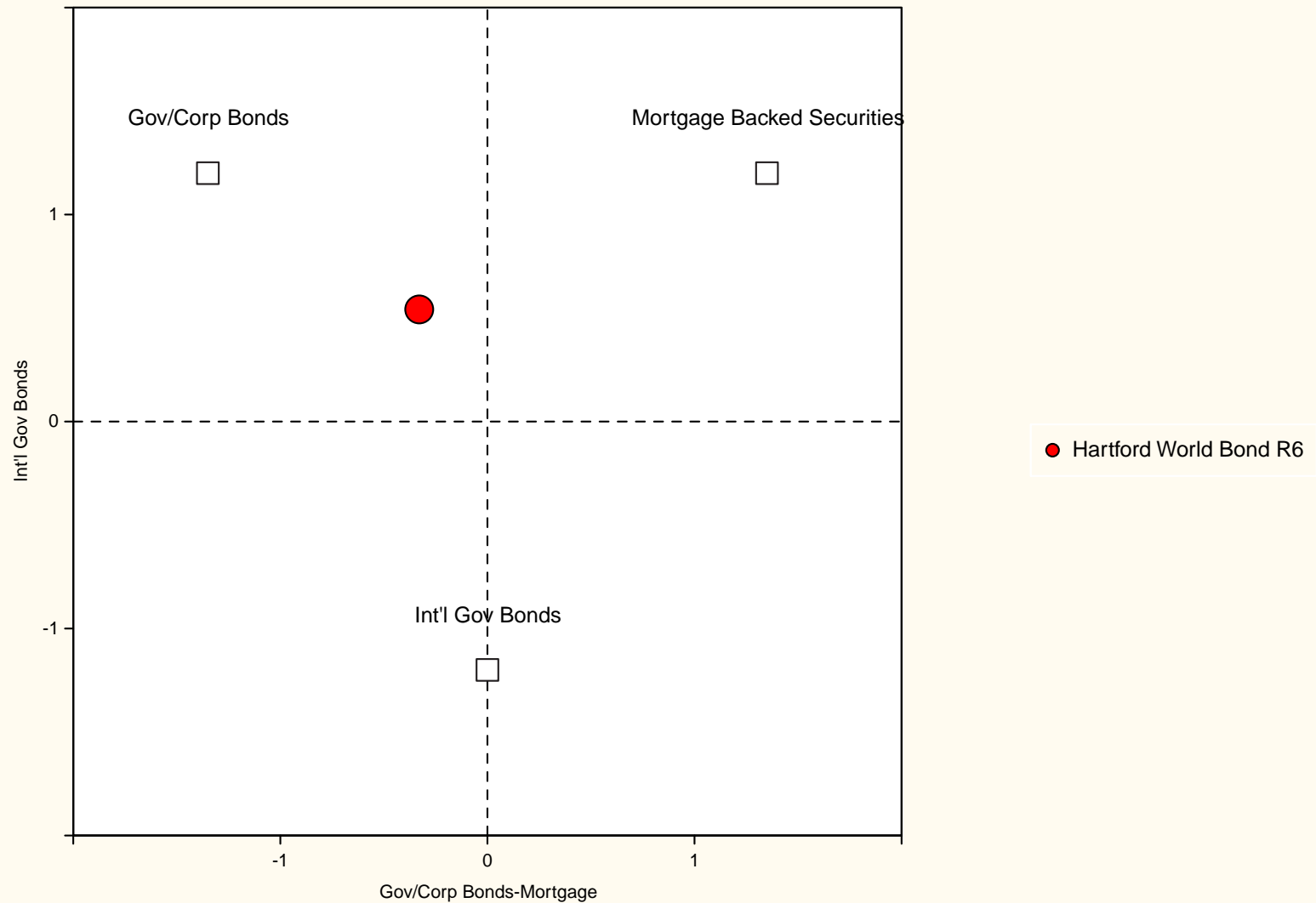


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Manager Style Box

International Bond - Single Computation
April 2013 - March 2023

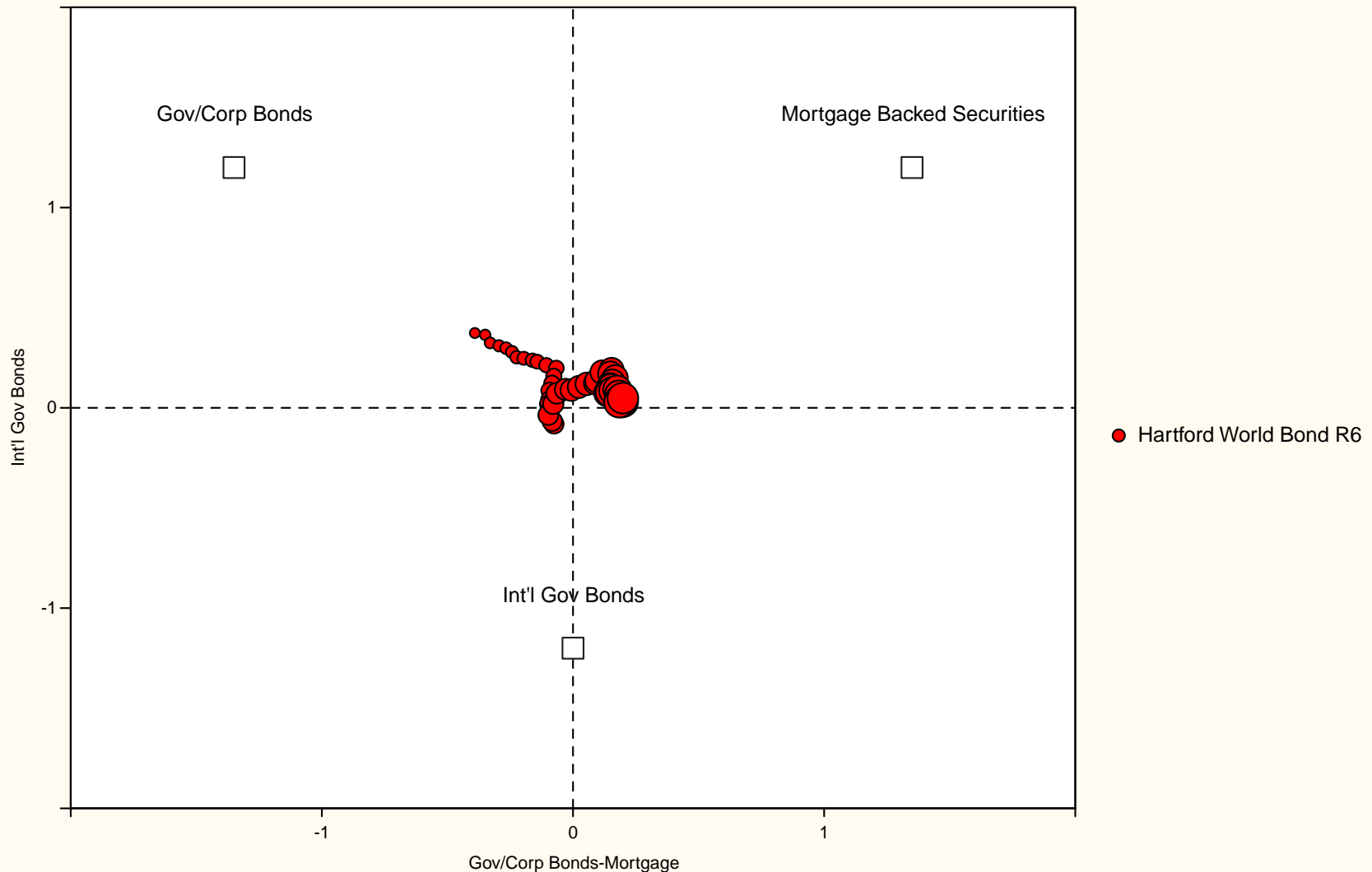


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Manager Style Box

International Bond - 12 Month Moving Windows
April 2013 - March 2023

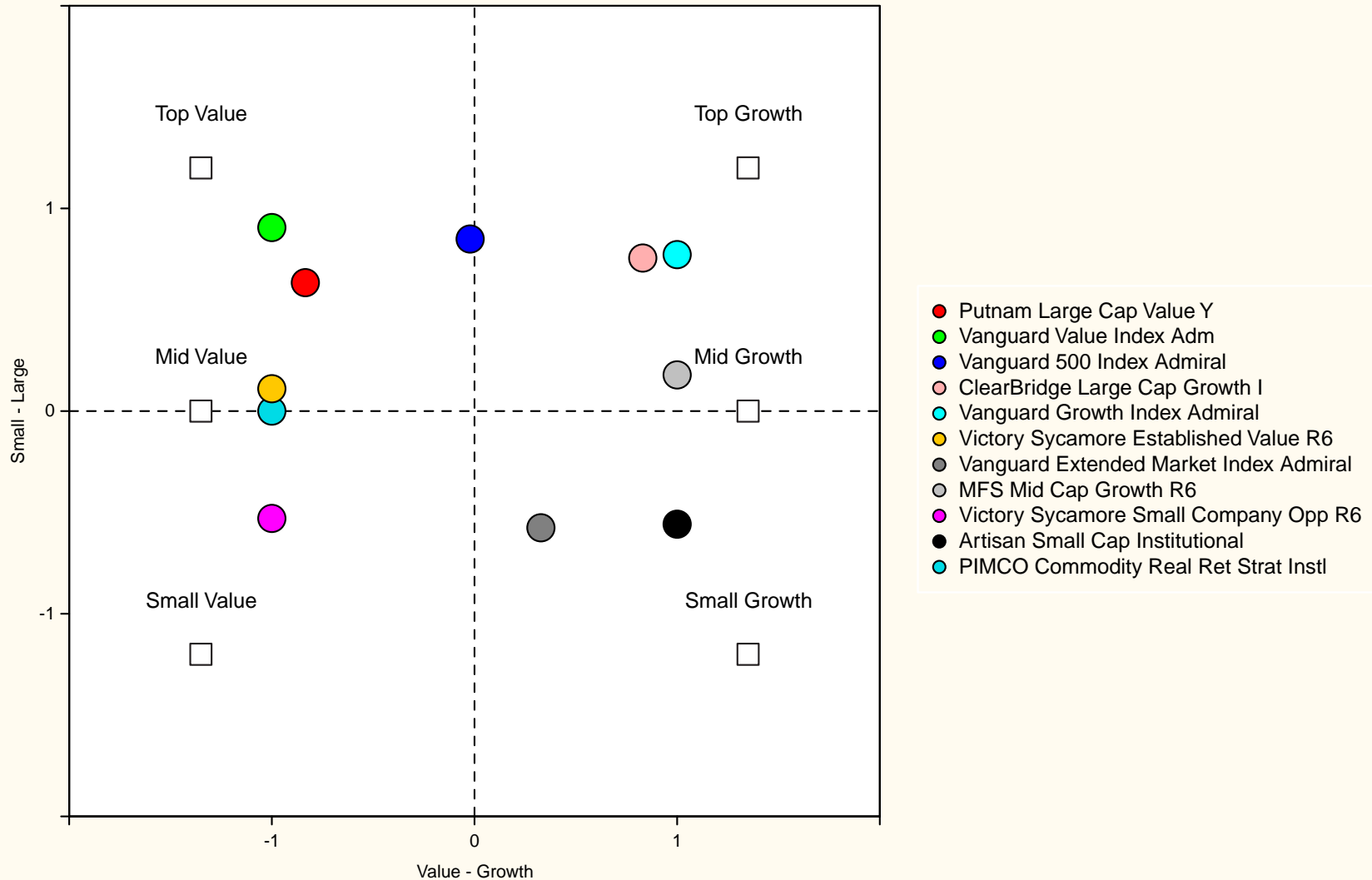


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Manager Style Box

Equity - Single Computation
April 2013 - March 2023

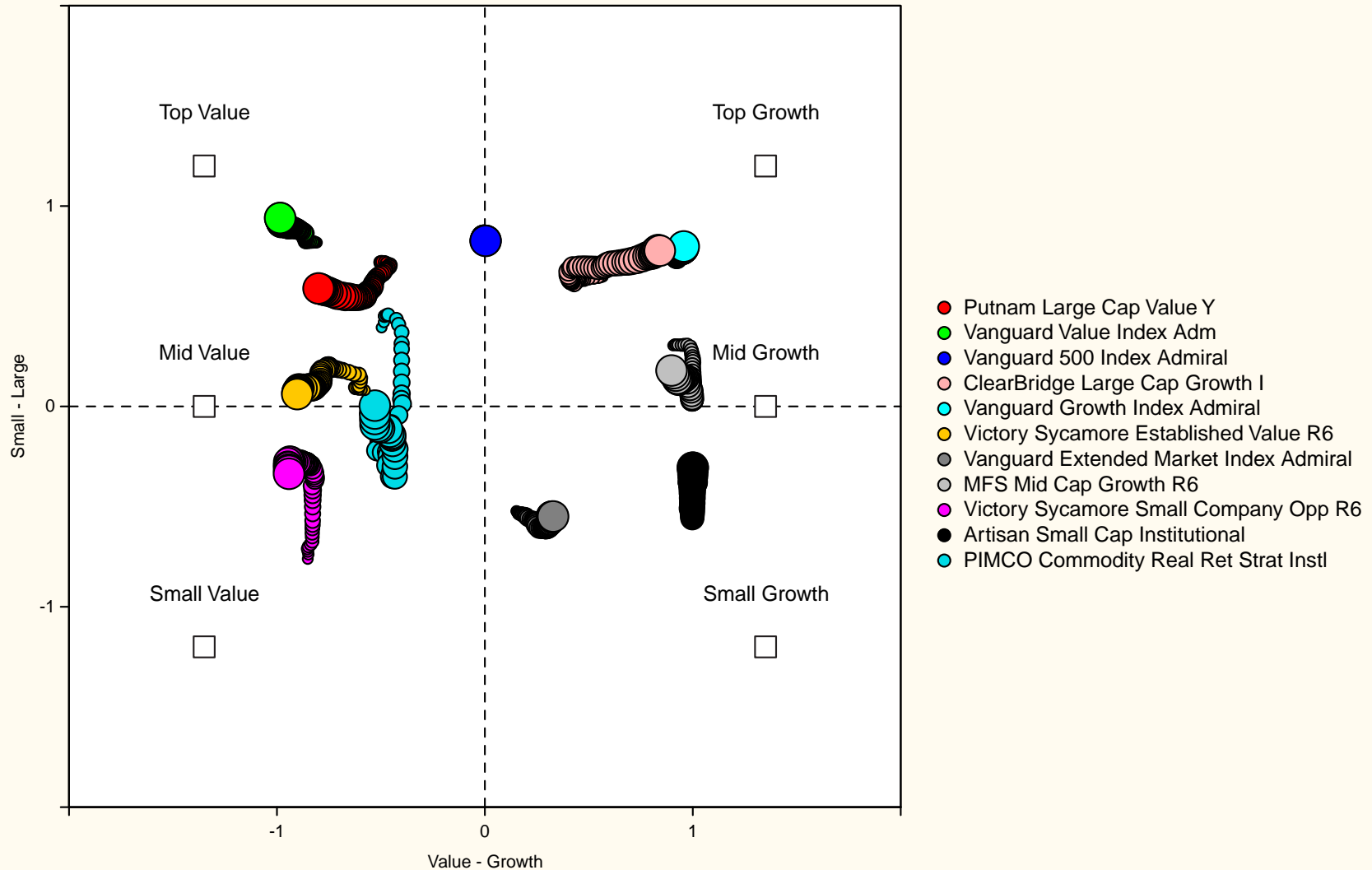


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Manager Style Box

Equity - 12 Month Moving Windows
April 2013 - March 2023

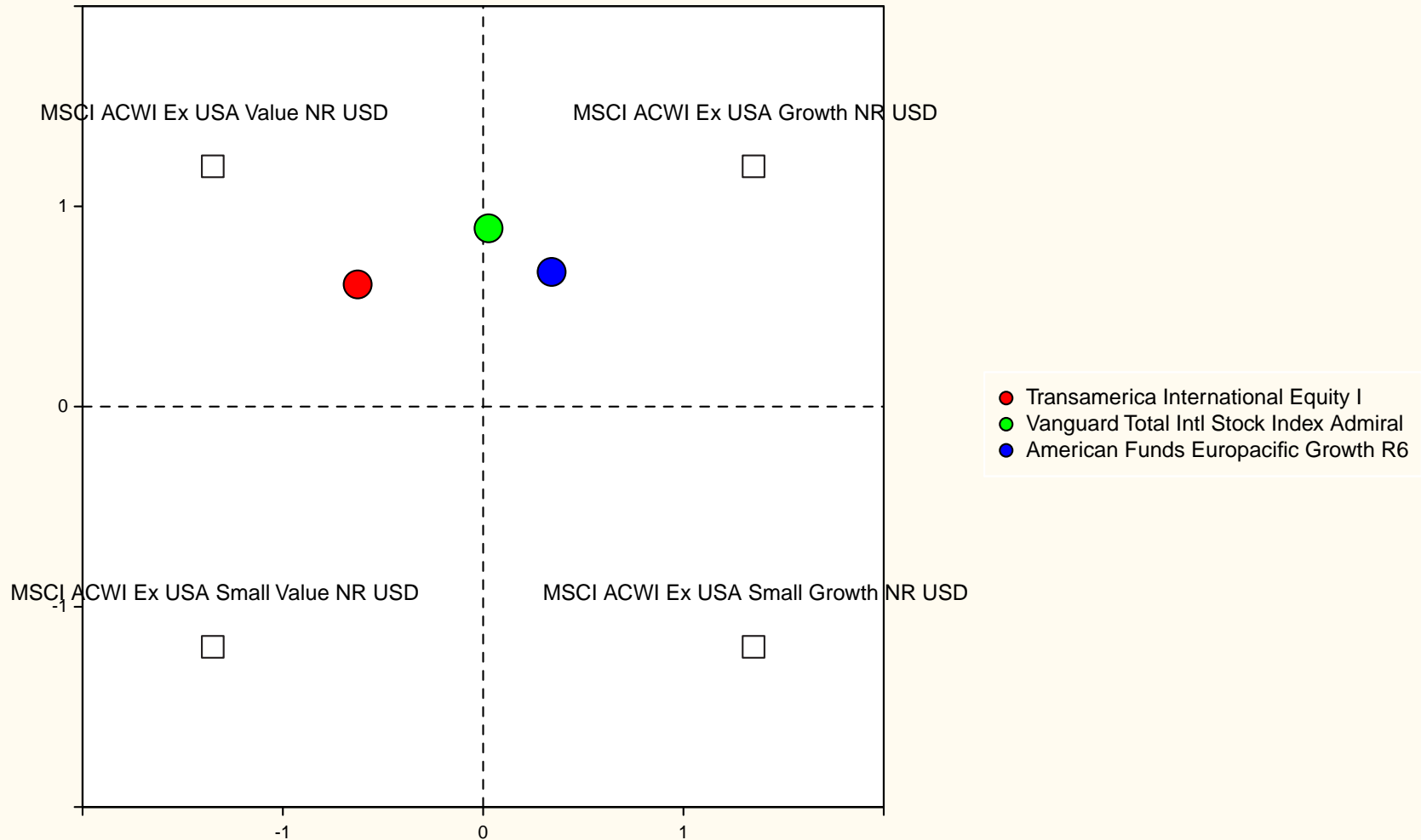


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Manager Style Box

International Equity - Single Computation
April 2013 - March 2023

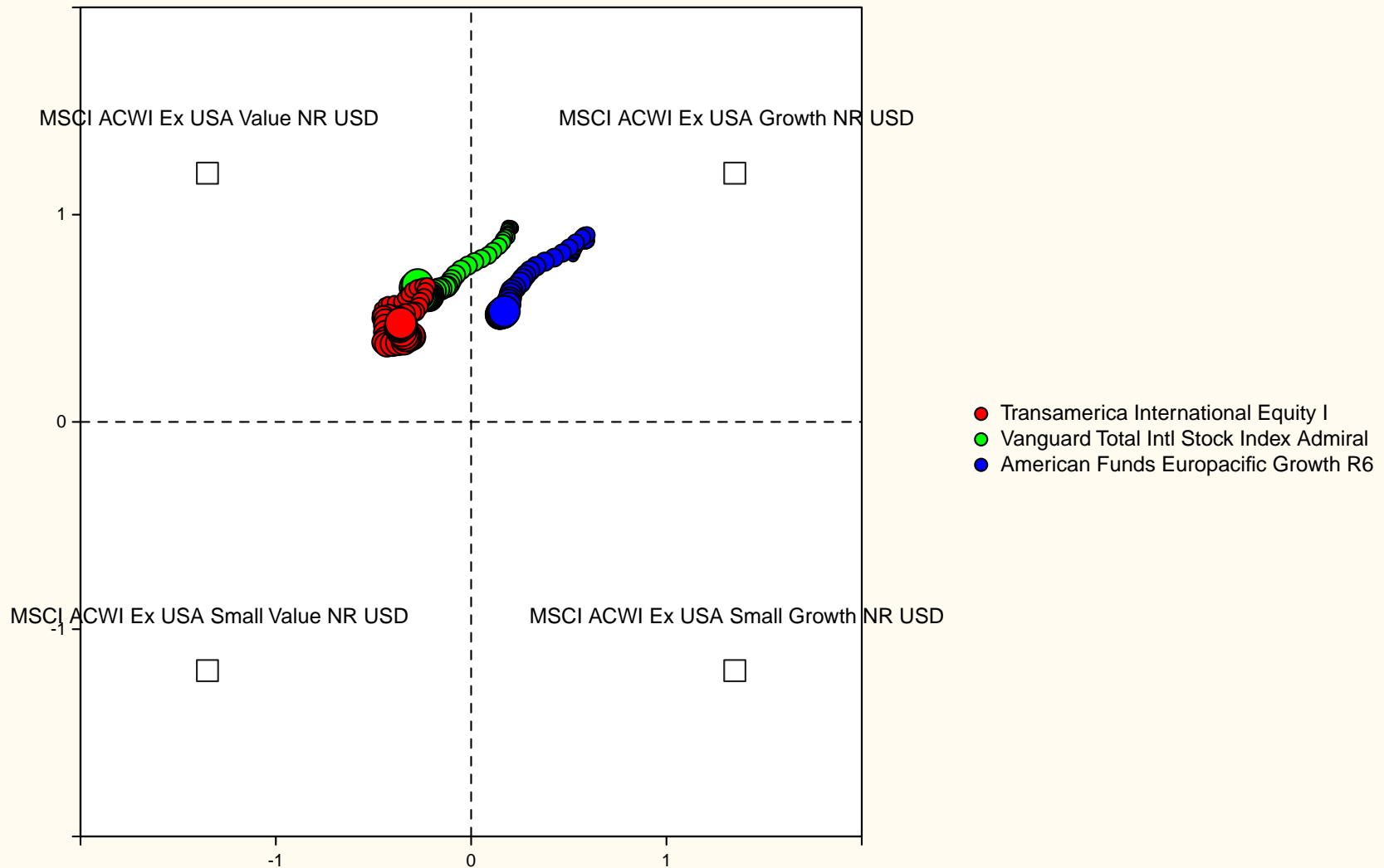


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Manager Style Box

International Equity - 12 Month Moving Windows
April 2013 - March 2023

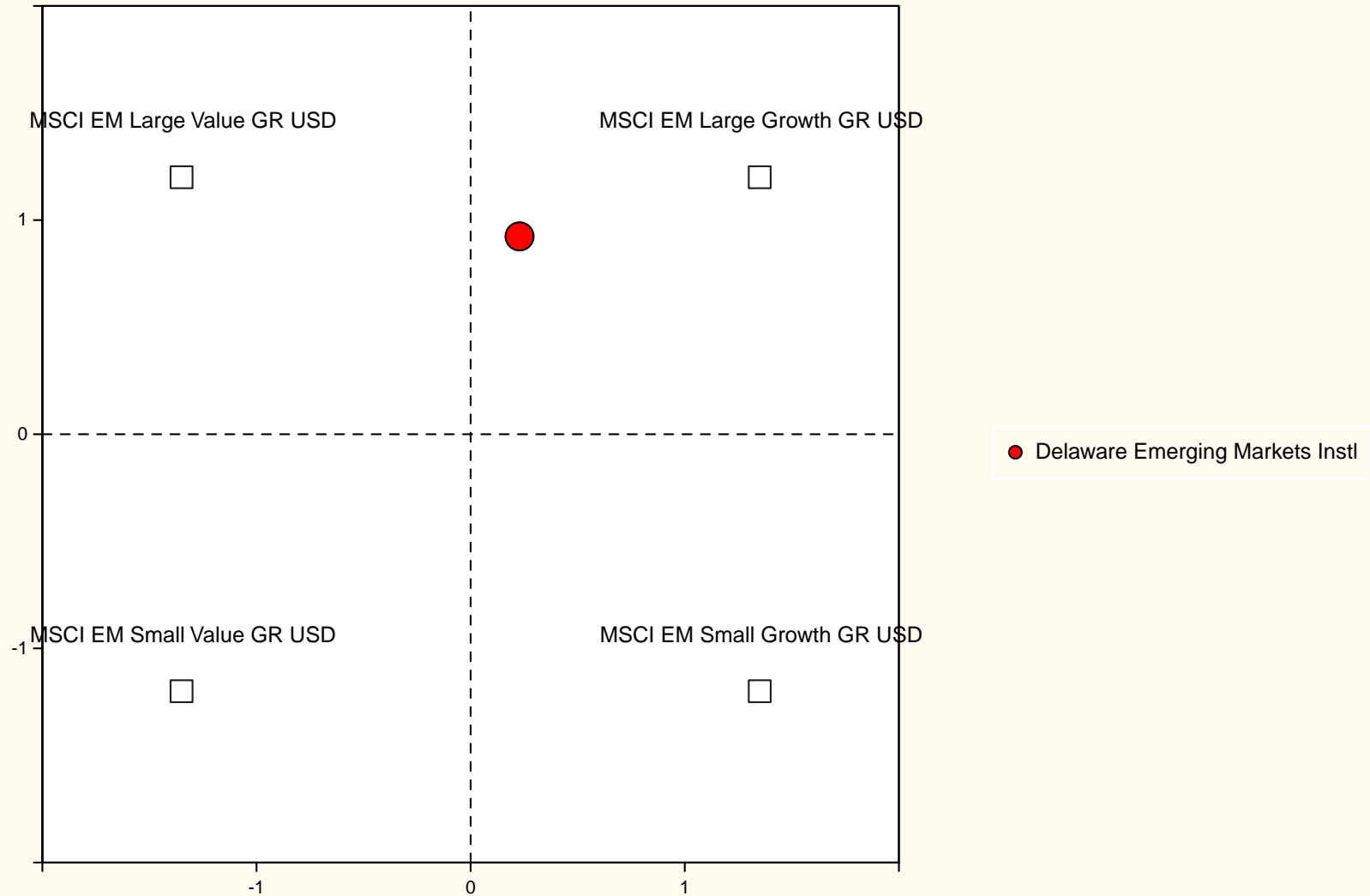


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Manager Style Box

Emerging Market - Single Computation
April 2013 - March 2023

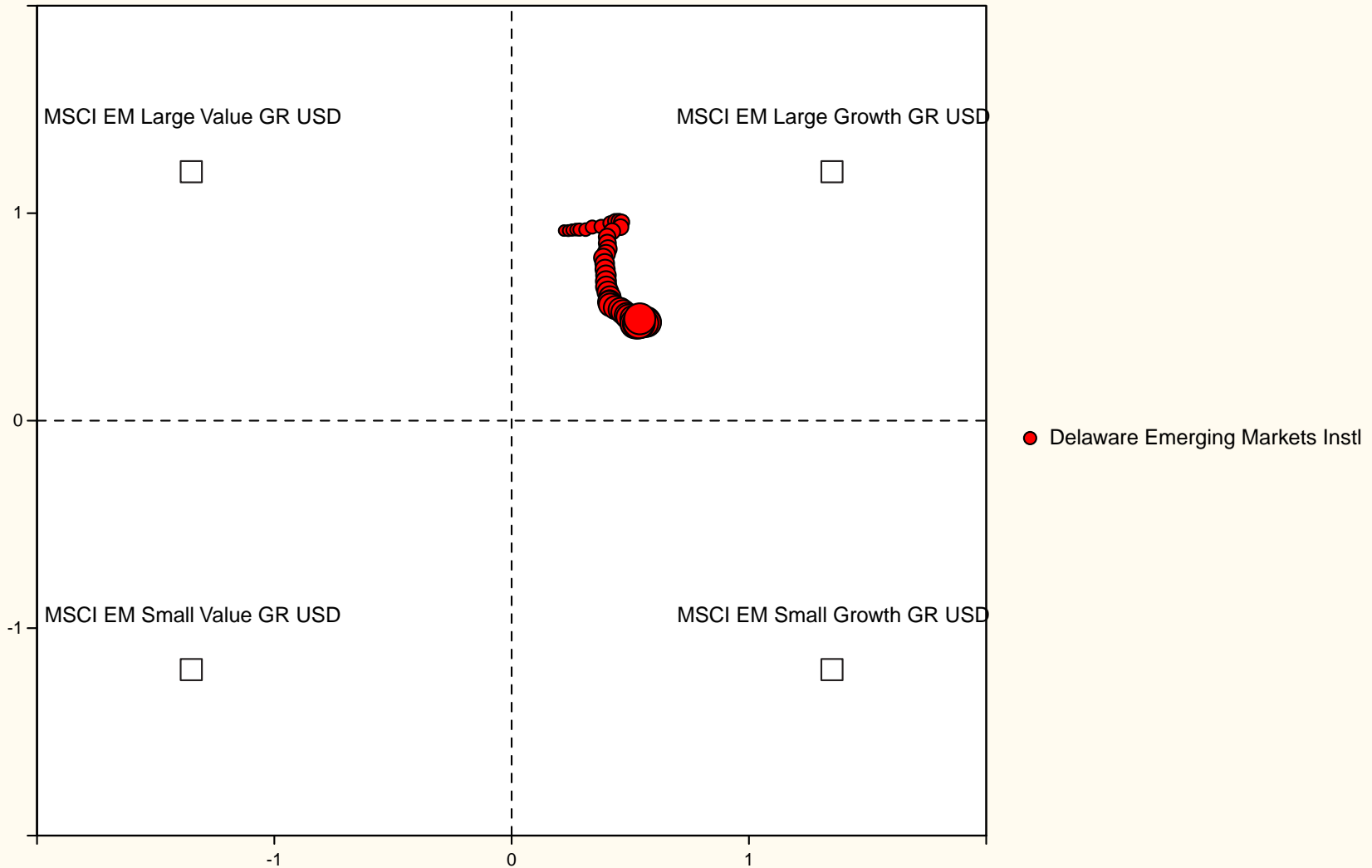


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Manager Style Box

Emerging Market - 12 Month Moving Windows
April 2013 - March 2023

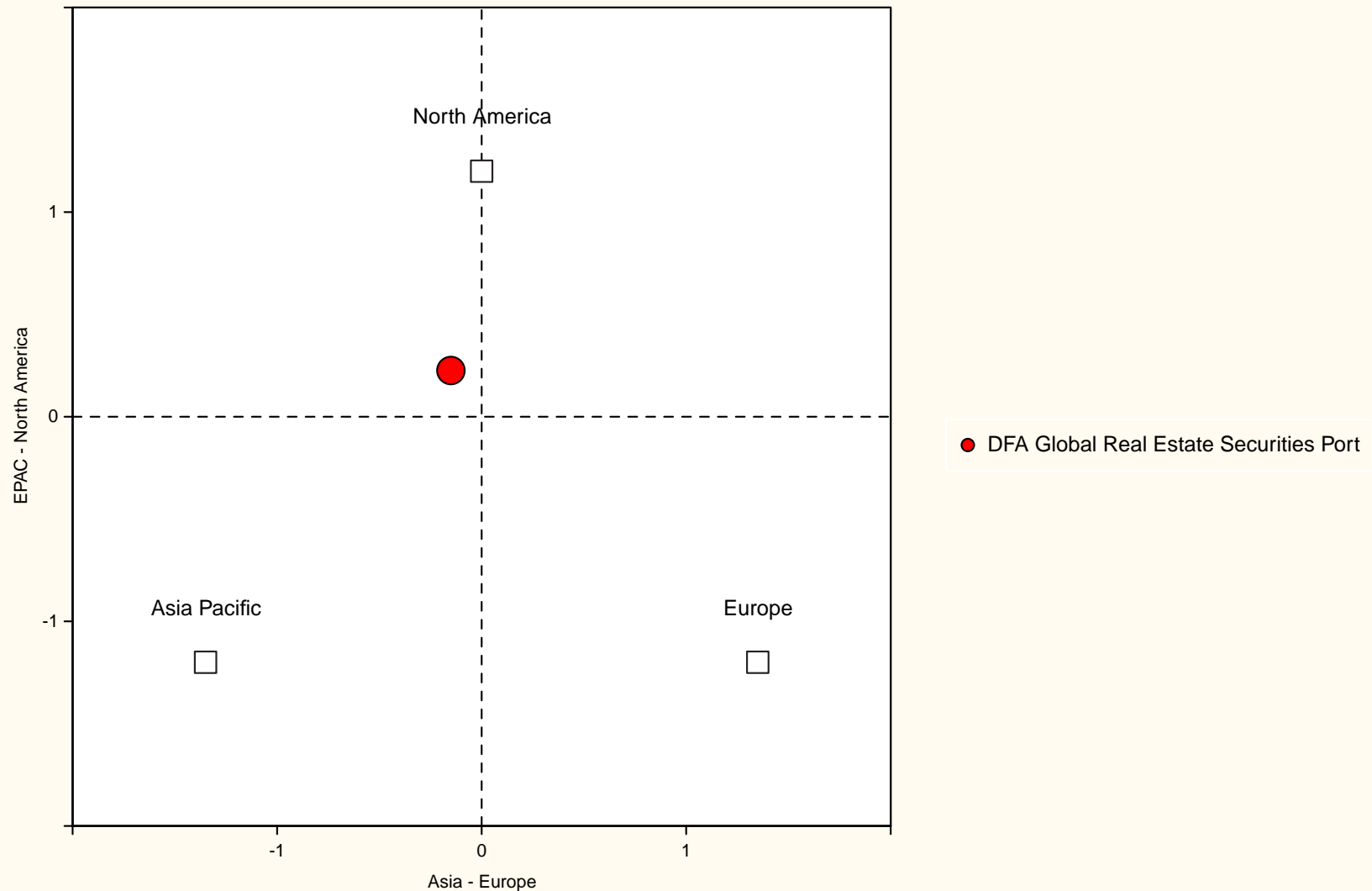


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Manager Style Box

Global Equity - Single Computation
April 2013 - March 2023

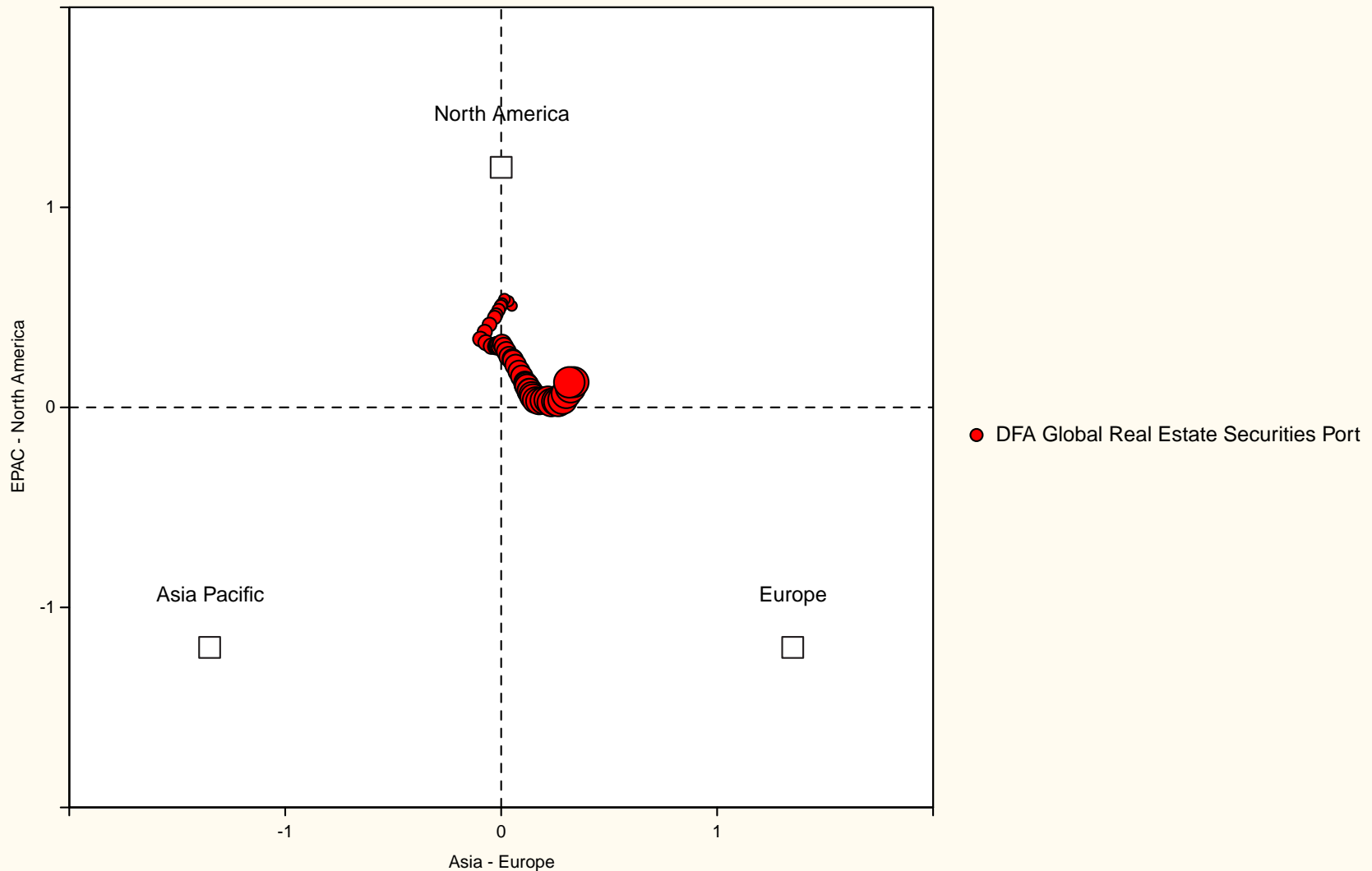


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Manager Style Box

Global Equity - 12 Month Moving Windows
April 2013 - March 2023

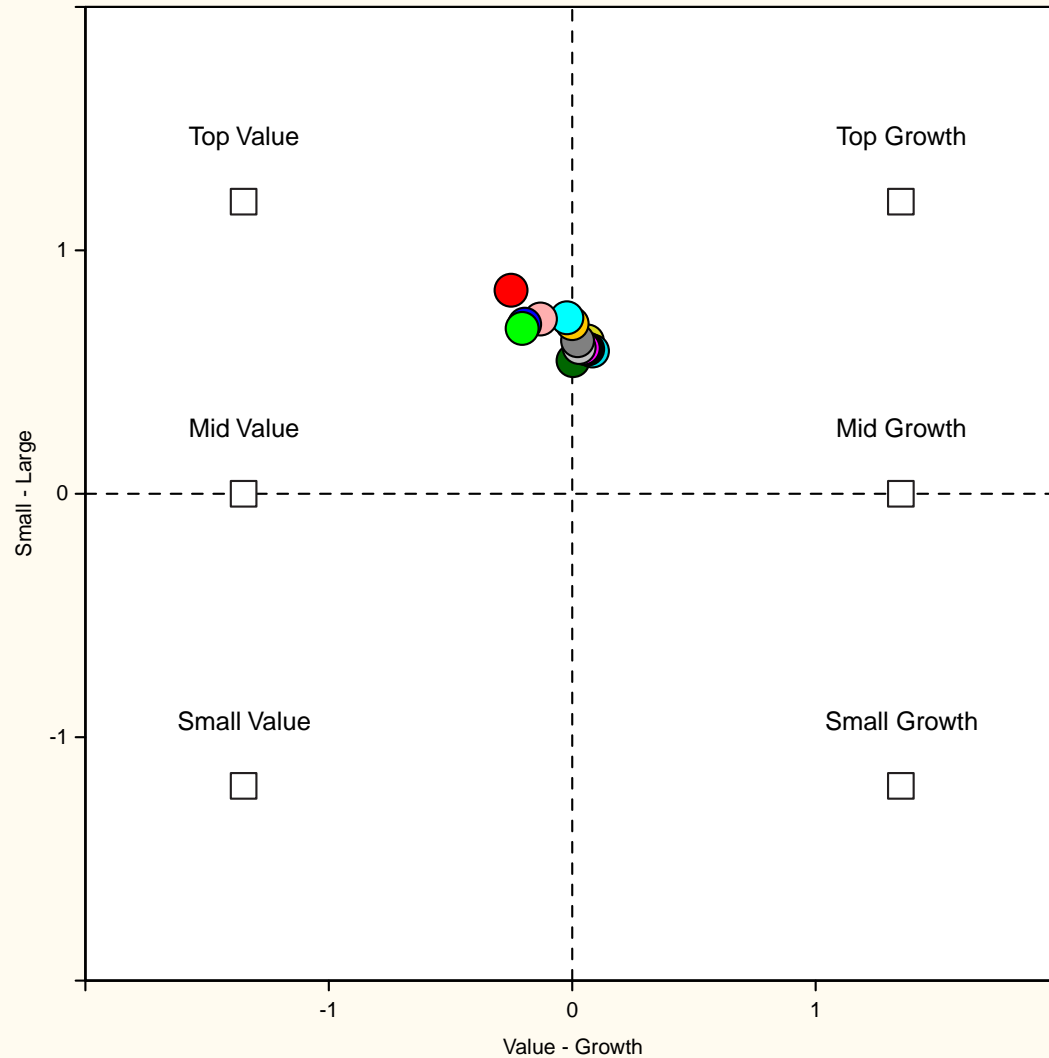


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Manager Style Box

Balanced - Single Computation
April 2013 - March 2023



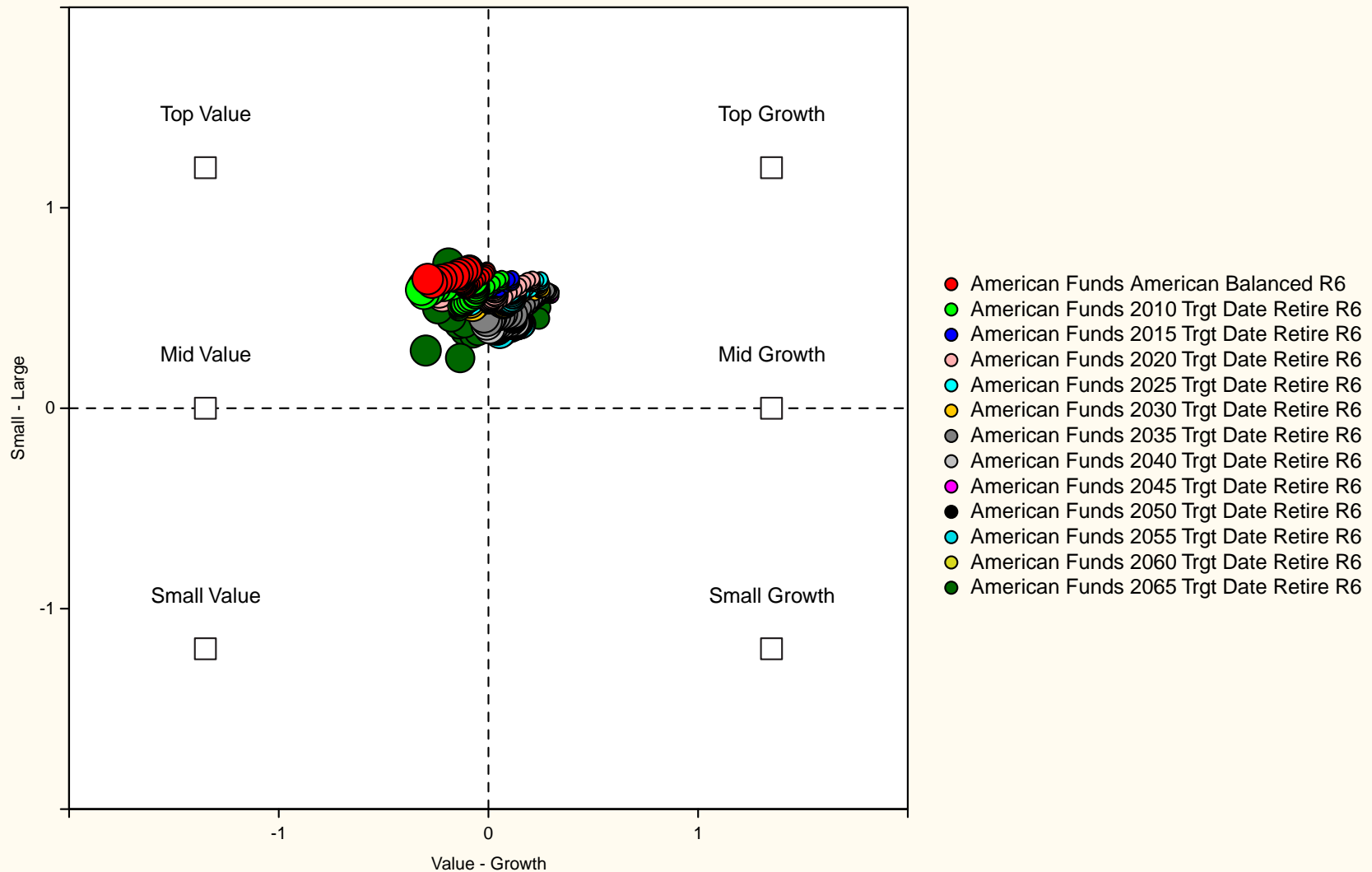
- American Funds American Balanced R6
- American Funds 2010 Trgt Date Retire R6
- American Funds 2015 Trgt Date Retire R6
- American Funds 2020 Trgt Date Retire R6
- American Funds 2025 Trgt Date Retire R6
- American Funds 2030 Trgt Date Retire R6
- American Funds 2035 Trgt Date Retire R6
- American Funds 2040 Trgt Date Retire R6
- American Funds 2045 Trgt Date Retire R6
- American Funds 2050 Trgt Date Retire R6
- American Funds 2055 Trgt Date Retire R6
- American Funds 2060 Trgt Date Retire R6
- American Funds 2065 Trgt Date Retire R6

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Manager Style Box

Balanced - 12 Month Moving Windows
April 2013 - March 2023



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Section III

Investment Summary

PSPRS 401(a) - Asset Allocation by Fund

As of 03/31/2023

Fund	% of Plan Assets	Total Assets
Nationwide Fixed Fund - PSPRS	47.42%	\$283,309,396.48
Self-Directed Brokerage	20.23%	\$120,868,638.28
American Funds 2060 Trgt Date Retire R6	8.23%	\$49,159,886.16
American Funds 2055 Trgt Date Retire R6	7.01%	\$41,877,227.59
American Funds 2050 Trgt Date Retire R6	4.87%	\$29,091,470.14
American Funds 2045 Trgt Date Retire R6	2.21%	\$13,208,465.76
American Funds 2040 Trgt Date Retire R6	1.45%	\$8,638,430.11
Vanguard 500 Index Admiral	1.22%	\$7,301,725.10
American Funds 2035 Trgt Date Retire R6	1.16%	\$6,926,903.95
American Funds 2030 Trgt Date Retire R6	0.82%	\$4,898,649.57
American Funds 2065 Trgt Date Retire R6	0.72%	\$4,306,073.54
Vanguard Growth Index Admiral	0.71%	\$4,215,979.25
Putnam Large Cap Value Y	0.35%	\$2,100,681.14
ClearBridge Large Cap Growth I	0.35%	\$2,076,598.03
Vanguard Extended Market Index Admiral	0.31%	\$1,866,514.58
American Funds 2025 Trgt Date Retire R6	0.31%	\$1,861,923.90
Vanguard Value Index Adm	0.30%	\$1,791,913.15
American Funds American Balanced R6	0.23%	\$1,367,831.44
Participant Loans	0.21%	\$1,240,105.34
Vanguard Total Intl Stock Index Admiral	0.21%	\$1,228,507.83
Baird Core Plus Bond Inst	0.19%	\$1,141,939.18
Artisan Small Cap Institutional	0.19%	\$1,135,853.66
MFS Mid Cap Growth R6	0.18%	\$1,083,863.85
American Funds Europacific Growth R6	0.18%	\$1,056,445.69
Victory Sycamore Established Value R6	0.18%	\$1,047,856.06
Victory Sycamore Small Company Opp R6	0.16%	\$946,169.06
BlackRock Inflation Protected Bond Instl	0.14%	\$841,497.73
PGIM High Yield Z	0.11%	\$628,828.19
Delaware Emerging Markets Instl	0.07%	\$433,285.07
PIMCO Commodity Real Ret Strat Instl	0.07%	\$421,812.70
American Funds 2020 Trgt Date Retire R6	0.07%	\$399,227.32
Transamerica International Equity I	0.05%	\$325,205.46
Hartford World Bond R6	0.05%	\$308,616.08

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PSPRS 401(a) - Asset Allocation by Fund

As of 03/31/2023

Fund	% of Plan Assets	Total Assets
DFA Global Real Estate Securities Port	0.04%	\$253,115.73
American Funds 2015 Trgt Date Retire R6	0.01%	\$51,257.65
American Funds 2010 Trgt Date Retire R6	0.00%	\$17,608.25
Calamos Market Neutral Income I	0.00%	\$13,016.80
Total Market Value:	100.00%	\$597,442,519.82

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Supplemental 401(a) - Asset Allocation by Fund

As of 03/31/2023

Fund	% of Plan Assets	Total Assets
Self-Directed Brokerage	19.26%	\$5,334,106.08
Vanguard 500 Index Admiral	12.34%	\$3,418,444.72
ClearBridge Large Cap Growth I	11.77%	\$3,259,745.89
Nationwide Fixed Fund - PSPRS	10.53%	\$2,917,601.16
American Funds 2030 Trgt Date Retire R6	4.59%	\$1,270,878.00
American Funds 2035 Trgt Date Retire R6	4.34%	\$1,201,027.07
American Funds 2040 Trgt Date Retire R6	3.34%	\$923,860.21
American Funds 2025 Trgt Date Retire R6	3.18%	\$881,756.11
Vanguard Extended Market Index Admiral	3.01%	\$834,607.96
Vanguard Growth Index Admiral	2.99%	\$829,422.26
Putnam Large Cap Value Y	2.91%	\$806,386.98
American Funds 2045 Trgt Date Retire R6	2.75%	\$761,113.44
Artisan Small Cap Institutional	2.52%	\$698,891.53
Baird Core Plus Bond Inst	2.02%	\$560,466.96
MFS Mid Cap Growth R6	1.80%	\$498,606.50
American Funds American Balanced R6	1.68%	\$466,442.79
Vanguard Total Intl Stock Index Admiral	1.44%	\$397,744.74
American Funds 2050 Trgt Date Retire R6	1.40%	\$387,812.50
Victory Sycamore Small Company Opp R6	1.28%	\$354,459.74
Participant Loans	0.91%	\$251,024.02
Victory Sycamore Established Value R6	0.85%	\$235,506.72
Vanguard Value Index Adm	0.71%	\$197,619.73
American Funds 2055 Trgt Date Retire R6	0.54%	\$150,531.37
American Funds 2015 Trgt Date Retire R6	0.54%	\$149,351.18
American Funds 2060 Trgt Date Retire R6	0.49%	\$136,515.09
American Funds 2020 Trgt Date Retire R6	0.44%	\$122,028.98
DFA Global Real Estate Securities Port	0.39%	\$106,813.92
American Funds Europacific Growth R6	0.37%	\$102,286.44
American Funds 2010 Trgt Date Retire R6	0.34%	\$94,610.52
BlackRock Inflation Protected Bond Instl	0.33%	\$92,790.64
PGIM High Yield Z	0.27%	\$75,173.80
American Funds 2065 Trgt Date Retire R6	0.26%	\$70,644.65
Transamerica International Equity I	0.21%	\$59,327.49

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Supplemental 401(a) - Asset Allocation by Fund

As of 03/31/2023

Fund	% of Plan Assets	Total Assets
PIMCO Commodity Real Ret Strat Instl	0.11%	\$30,201.68
Delaware Emerging Markets Instl	0.04%	\$11,322.64
Hartford World Bond R6	0.02%	\$6,406.28
Calamos Market Neutral Income I	0.02%	\$4,651.51
Total Market Value:	100.00%	\$27,700,181.30

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401(a) Elected Officials DC Retirement System - Asset Allocation by Fund

As of 03/31/2023

Fund	% of Plan Assets	Total Assets
Vanguard 500 Index Admiral	12.38%	\$2,011,007.78
Nationwide Fixed Fund - PSPRS	10.15%	\$1,649,062.76
American Funds 2030 Trgt Date Retire R6	9.43%	\$1,532,417.60
Vanguard Growth Index Admiral	7.17%	\$1,164,569.78
American Funds 2035 Trgt Date Retire R6	7.03%	\$1,142,273.75
American Funds 2025 Trgt Date Retire R6	6.69%	\$1,086,896.38
American Funds 2040 Trgt Date Retire R6	6.66%	\$1,082,527.89
Vanguard Extended Market Index Admiral	5.15%	\$836,515.40
American Funds American Balanced R6	4.68%	\$760,585.62
American Funds 2045 Trgt Date Retire R6	3.63%	\$590,248.17
ClearBridge Large Cap Growth I	3.50%	\$567,880.62
Vanguard Total Intl Stock Index Admiral	2.62%	\$425,839.90
MFS Mid Cap Growth R6	2.55%	\$413,831.04
Baird Core Plus Bond Inst	2.31%	\$375,194.18
American Funds 2020 Trgt Date Retire R6	2.20%	\$357,851.07
Putnam Large Cap Value Y	2.10%	\$341,912.45
American Funds 2050 Trgt Date Retire R6	1.60%	\$260,504.96
American Funds 2015 Trgt Date Retire R6	1.53%	\$248,046.30
Victory Sycamore Established Value R6	1.18%	\$192,153.32
Artisan Small Cap Institutional	1.02%	\$164,992.79
DFA Global Real Estate Securities Port	0.85%	\$138,009.35
PGIM High Yield Z	0.78%	\$126,999.95
Vanguard Value Index Adm	0.73%	\$118,641.96
Victory Sycamore Small Company Opp R6	0.67%	\$108,551.12
American Funds Europacific Growth R6	0.63%	\$103,039.12
American Funds 2060 Trgt Date Retire R6	0.60%	\$96,854.28
American Funds 2055 Trgt Date Retire R6	0.42%	\$68,819.63
American Funds 2010 Trgt Date Retire R6	0.36%	\$58,814.28
Delaware Emerging Markets Instl	0.27%	\$44,043.85
Self-Directed Brokerage	0.25%	\$40,530.91
BlackRock Inflation Protected Bond Instl	0.22%	\$35,482.04
Transamerica International Equity I	0.22%	\$35,354.01
PIMCO Commodity Real Ret Strat Instl	0.15%	\$23,735.08

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401(a) Elected Officials DC Retirement System - Asset Allocation by Fund

As of 03/31/2023

Fund	% of Plan Assets	Total Assets
Calamos Market Neutral Income I	0.12%	\$20,030.70
Hartford World Bond R6	0.11%	\$18,569.38
American Funds 2065 Trgt Date Retire R6	0.02%	\$3,119.09
Total Market Value:	100.00%	\$16,244,906.51

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PSPRS 457 - Asset Allocation by Fund

As of 03/31/2023

Fund	% of Plan Assets	Total Assets
Self-Directed Brokerage	45.00%	\$5,595,214.13
Nationwide Fixed Fund - PSPRS	10.43%	\$1,297,245.81
American Funds 2040 Trgt Date Retire R6	7.75%	\$963,598.25
Vanguard 500 Index Admiral	7.64%	\$949,564.75
American Funds 2050 Trgt Date Retire R6	5.61%	\$697,063.04
American Funds 2025 Trgt Date Retire R6	2.79%	\$346,944.52
American Funds 2045 Trgt Date Retire R6	2.44%	\$303,107.35
American Funds 2035 Trgt Date Retire R6	2.43%	\$302,426.77
Vanguard Growth Index Admiral	2.37%	\$294,429.35
Participant Loans	1.93%	\$239,941.24
Vanguard Total Intl Stock Index Admiral	1.91%	\$238,112.67
American Funds 2055 Trgt Date Retire R6	1.49%	\$184,836.43
American Funds American Balanced R6	1.19%	\$147,539.43
American Funds 2020 Trgt Date Retire R6	0.93%	\$116,214.50
American Funds 2030 Trgt Date Retire R6	0.89%	\$110,850.11
PIMCO Commodity Real Ret Strat Instl	0.69%	\$85,719.19
Victory Sycamore Established Value R6	0.63%	\$77,830.28
Vanguard Extended Market Index Admiral	0.52%	\$64,974.06
American Funds 2060 Trgt Date Retire R6	0.45%	\$55,698.67
American Funds 2015 Trgt Date Retire R6	0.32%	\$39,300.45
Putnam Large Cap Value Y	0.31%	\$38,044.49
Artisan Small Cap Institutional	0.21%	\$26,713.70
ClearBridge Large Cap Growth I	0.21%	\$25,837.66
Vanguard Value Index Adm	0.20%	\$24,762.87
American Funds Europacific Growth R6	0.18%	\$22,434.10
Delaware Emerging Markets Instl	0.17%	\$21,745.95
Baird Core Plus Bond Inst	0.16%	\$19,463.77
Vanguard Treasury Money Market Investor	0.15%	\$18,963.16
American Funds 2065 Trgt Date Retire R6	0.15%	\$18,254.13
DFA Global Real Estate Securities Port	0.14%	\$17,985.82
Transamerica International Equity I	0.14%	\$17,449.01
BlackRock Inflation Protected Bond Instl	0.12%	\$14,616.15
MFS Mid Cap Growth R6	0.11%	\$14,297.40

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PSPRS 457 - Asset Allocation by Fund

As of 03/31/2023

Fund	% of Plan Assets	Total Assets
American Funds 2010 Trgt Date Retire R6	0.09%	\$10,599.86
Victory Sycamore Small Company Opp R6	0.08%	\$9,864.21
PGIM High Yield Z	0.06%	\$7,536.63
Allspring 100% Treasury MMkt Inst	0.06%	\$7,331.92
Templeton Global Bond R6	0.03%	\$4,270.06
Vanguard Equity-Income Adm	0.02%	\$2,318.76
Calamos Market Neutral Income I	0.01%	\$1,577.03
Total Market Value:	100.00%	\$12,434,677.68

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Historical Asset Allocation Analysis

		12/31/2021		12/31/2022		03/31/2023	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Stable Value	Nationwide Fixed Fund - PSPRS	\$207,099,000	43.3%	\$253,756,036	47.8%	\$283,309,396	47.4%
		\$207,099,000	43.3%	\$253,756,036	47.8%	\$283,309,396	47.4%
Intermediate Core-Plus Bond	Baird Core Plus Bond Inst	\$1,312,861	0.3%	\$1,013,576	0.2%	\$1,141,939	0.2%
		\$1,312,861	0.3%	\$1,013,576	0.2%	\$1,141,939	0.2%
Global Bond	Hartford World Bond R6	\$252,375	0.0%	\$298,322	0.1%	\$308,616	0.0%
		\$252,375	0.0%	\$298,322	0.1%	\$308,616	0.0%
Inflation-Protected Bond	BlackRock Inflation Protected Bond Instl	\$950,584	0.2%	\$828,030	0.2%	\$841,498	0.1%
		\$950,584	0.2%	\$828,030	0.2%	\$841,498	0.1%
High Yield Bond	PGIM High Yield Z	\$661,836	0.1%	\$623,246	0.1%	\$628,828	0.1%
		\$661,836	0.1%	\$623,246	0.1%	\$628,828	0.1%
Large Value	Putnam Large Cap Value Y	\$1,532,375	0.3%	\$1,992,220	0.4%	\$2,100,681	0.4%
	Vanguard Value Index Adm	\$1,348,669	0.3%	\$1,505,851	0.3%	\$1,791,913	0.3%
		\$2,881,044	0.6%	\$3,498,071	0.7%	\$3,892,594	0.6%
Large Blend	Vanguard 500 Index Admiral	\$5,635,388	1.2%	\$5,836,370	1.1%	\$7,301,725	1.2%
		\$5,635,388	1.2%	\$5,836,370	1.1%	\$7,301,725	1.2%
Large Growth	ClearBridge Large Cap Growth I	\$2,539,136	0.5%	\$1,749,599	0.3%	\$2,076,598	0.4%
	Vanguard Growth Index Admiral	\$4,350,810	0.9%	\$3,565,844	0.7%	\$4,215,979	0.7%
		\$6,889,946	1.4%	\$5,315,443	1.0%	\$6,292,577	1.0%
Mid-Cap Value	Victory Sycamore Established Value R6	\$777,222	0.2%	\$936,830	0.2%	\$1,047,856	0.2%
		\$777,222	0.2%	\$936,830	0.2%	\$1,047,856	0.2%
Mid-Cap Blend	Vanguard Extended Market Index Admiral	\$1,378,963	0.3%	\$1,703,330	0.3%	\$1,866,515	0.3%
		\$1,378,963	0.3%	\$1,703,330	0.3%	\$1,866,515	0.3%
Mid-Cap Growth	MFS Mid Cap Growth R6	\$1,226,891	0.3%	\$937,308	0.2%	\$1,083,864	0.2%
		\$1,226,891	0.3%	\$937,308	0.2%	\$1,083,864	0.2%
Small Value	Victory Sycamore Small Company Opp R6	\$810,768	0.2%	\$948,710	0.2%	\$946,169	0.2%
		\$810,768	0.2%	\$948,710	0.2%	\$946,169	0.2%
Small Growth	Artisan Small Cap Institutional	\$1,247,190	0.3%	\$1,028,759	0.2%	\$1,135,854	0.2%
		\$1,247,190	0.3%	\$1,028,759	0.2%	\$1,135,854	0.2%
Foreign Large Value	Transamerica International Equity I	\$322,364	0.1%	\$288,418	0.0%	\$325,205	0.0%
		\$322,364	0.1%	\$288,418	0.0%	\$325,205	0.0%

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Historical Asset Allocation Analysis

		12/31/2021		12/31/2022		03/31/2023	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	\$936,902	0.2%	\$1,058,398	0.2%	\$1,228,508	0.2%
		\$936,902	0.2%	\$1,058,398	0.2%	\$1,228,508	0.2%
Foreign Large Growth	American Funds Europacific Growth R6	\$1,011,002	0.2%	\$948,036	0.2%	\$1,056,446	0.2%
		\$1,011,002	0.2%	\$948,036	0.2%	\$1,056,446	0.2%
Diversified Emerging Mkts	Delaware Emerging Markets Instl	\$556,906	0.1%	\$384,768	0.1%	\$433,285	0.1%
		\$556,906	0.1%	\$384,768	0.1%	\$433,285	0.1%
Commodities Broad Basket	PIMCO Commodity Real Ret Strat Instl	\$403,086	0.1%	\$616,152	0.1%	\$421,813	0.1%
		\$403,086	0.1%	\$616,152	0.1%	\$421,813	0.1%
Global Real Estate	DFA Global Real Estate Securities Port	\$315,818	0.1%	\$259,970	0.0%	\$253,116	0.0%
		\$315,818	0.1%	\$259,970	0.0%	\$253,116	0.0%
Relative Value Arbitrage	Calamos Market Neutral Income I	\$39,258	0.0%	\$10,773	0.0%	\$13,017	0.0%
		\$39,258	0.0%	\$10,773	0.0%	\$13,017	0.0%
Allocation-50% to 70% Equity	American Funds American Balanced R6	\$1,751,758	0.4%	\$1,330,350	0.2%	\$1,367,831	0.2%
		\$1,751,758	0.4%	\$1,330,350	0.2%	\$1,367,831	0.2%
Target-Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$11,740	0.0%	\$15,736	0.0%	\$17,608	0.0%
		\$11,740	0.0%	\$15,736	0.0%	\$17,608	0.0%
Target-Date 2015	American Funds 2015 Trgt Date Retire R6	\$76,958	0.0%	\$73,075	0.0%	\$51,258	0.0%
		\$76,958	0.0%	\$73,075	0.0%	\$51,258	0.0%
Target-Date 2020	American Funds 2020 Trgt Date Retire R6	\$1,100,833	0.2%	\$380,384	0.1%	\$399,227	0.1%
		\$1,100,833	0.2%	\$380,384	0.1%	\$399,227	0.1%
Target-Date 2025	American Funds 2025 Trgt Date Retire R6	\$2,537,407	0.5%	\$2,400,624	0.4%	\$1,861,924	0.3%
		\$2,537,407	0.5%	\$2,400,624	0.4%	\$1,861,924	0.3%
Target-Date 2030	American Funds 2030 Trgt Date Retire R6	\$4,325,150	0.9%	\$4,645,781	0.9%	\$4,898,650	0.8%
		\$4,325,150	0.9%	\$4,645,781	0.9%	\$4,898,650	0.8%
Target-Date 2035	American Funds 2035 Trgt Date Retire R6	\$6,752,983	1.4%	\$6,802,283	1.3%	\$6,926,904	1.2%
		\$6,752,983	1.4%	\$6,802,283	1.3%	\$6,926,904	1.2%
Target-Date 2040	American Funds 2040 Trgt Date Retire R6	\$6,267,492	1.3%	\$6,888,953	1.3%	\$8,638,430	1.4%
		\$6,267,492	1.3%	\$6,888,953	1.3%	\$8,638,430	1.4%

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Historical Asset Allocation Analysis

		12/31/2021		12/31/2022		03/31/2023	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Target-Date 2045	American Funds 2045 Trgt Date Retire R6	\$11,648,843	2.4%	\$11,807,762	2.2%	\$13,208,466	2.2%
		\$11,648,843	2.4%	\$11,807,762	2.2%	\$13,208,466	2.2%
Target-Date 2050	American Funds 2050 Trgt Date Retire R6	\$25,697,026	5.4%	\$26,013,403	4.9%	\$29,091,470	4.9%
		\$25,697,026	5.4%	\$26,013,403	4.9%	\$29,091,470	4.9%
Target-Date 2055	American Funds 2055 Trgt Date Retire R6	\$36,727,046	7.7%	\$37,204,986	7.0%	\$41,877,228	7.0%
		\$36,727,046	7.7%	\$37,204,986	7.0%	\$41,877,228	7.0%
Target-Date 2060	American Funds 2060 Trgt Date Retire R6	\$39,583,881	8.3%	\$43,234,079	8.2%	\$49,159,886	8.2%
		\$39,583,881	8.3%	\$43,234,079	8.2%	\$49,159,886	8.2%
Target-Date 2065+	American Funds 2065 Trgt Date Retire R6	\$598,787	0.1%	\$2,931,472	0.6%	\$4,306,074	0.7%
		\$598,787	0.1%	\$2,931,472	0.6%	\$4,306,074	0.7%
Self-Directed Brokerage	Self-Directed Brokerage	\$105,191,108	22.0%	\$105,374,597	19.9%	\$120,868,638	20.2%
		\$105,191,108	22.0%	\$105,374,597	19.9%	\$120,868,638	20.2%
Participant Loans	Participant Loans	\$848,216	0.2%	\$1,199,804	0.2%	\$1,240,105	0.2%
		\$848,216	0.2%	\$1,199,804	0.2%	\$1,240,105	0.2%
Grand Total		\$477,828,634	100.0%	\$530,593,837	100.0%	\$597,442,520	100.0%

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Fund Performance Summary

As of 03/31/2023

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Nationwide Fixed Fund - PSPRS	Stable Value	47.42%	0.68	0.68	2.75	1.83	1.11	NA	NA	NA
ICE BofA US 3M Trsy Bill TR USD*			1.07	1.07	2.50	0.89	1.41	0.87		
Cat: Morningstar US SA Stable Value			0.64	0.64	2.13	1.55	1.73	1.57	0.61	
Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	0.19%	3.04	3.04	-4.34	-1.13	1.44	2.00	0.30	TOP DEC
Bloomberg US Agg Bond TR USD*			2.96	2.96	-4.78	-2.77	0.91	1.36		
Cat: Morningstar Intermediate Core-Plus Bond			3.02	3.02	-5.36	-1.14	0.93	1.53	0.74	
Hartford World Bond R6	Global Bond	0.05%	2.39	2.39	0.00	0.50	1.40	1.53	0.62	TOP DEC
Bloomberg Global Aggregate TR USD*			3.01	3.01	-8.07	-3.43	-1.34	0.07		
Cat: Morningstar Global Bond			2.57	2.57	-6.77	-1.51	-1.62	-0.46	0.89	
BlackRock Inflation Protected Bond Instl	Inflation-Protected Bond	0.14%	3.92	3.92	-5.54	2.58	3.03	1.41	0.35	TOP DEC
Bloomberg US Treasury US TIPS TR USD*			3.34	3.34	-6.06	1.75	2.94	1.49		
Cat: Morningstar Inflation-Protected Bond			2.91	2.91	-5.08	2.16	2.60	1.17	0.58	
PGIM High Yield Z	High Yield Bond	0.11%	3.01	3.01	-4.50	5.99	3.31	4.28	0.51	TOP DEC
Bloomberg US HY 2% Issuer Cap TR USD*			3.57	3.57	-3.35	5.88	3.19	4.09		
Cat: Morningstar High Yield Bond			3.15	3.15	-3.55	5.55	2.51	3.23	0.89	
Putnam Large Cap Value Y	Large Value	0.35%	1.79	1.79	-1.53	21.25	10.26	10.82	0.64	TOP DEC
Russell 1000 Value TR USD*			1.01	1.01	-5.91	17.93	7.50	9.13		
Cat: Morningstar Large Value			0.87	0.87	-5.10	18.91	7.77	9.10	0.90	
Vanguard Value Index Adm	Large Value	0.30%	-0.98	-0.98	-3.99	18.69	8.85	10.52	0.05	Pass
CRSP US Large Cap Value TR USD*			-1.00	-1.00	-3.95	18.73	8.87	10.56		
Cat: Morningstar Large Value			0.87	0.87	-5.10	18.91	7.77	9.10	0.90	
Vanguard 500 Index Admiral	Large Blend	1.22%	7.49	7.49	-7.77	18.56	11.15	12.20	0.04	Pass
S&P 500 TR USD*			7.50	7.50	-7.73	18.60	11.19	12.24		
Cat: Morningstar Large Blend			5.68	5.68	-7.36	17.66	9.66	10.83	0.79	

*Investment Policy Benchmark

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Fund Performance Summary

As of 03/31/2023

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
ClearBridge Large Cap Growth I	Large Growth	0.35%	16.54	16.54	-11.36	13.79	10.20	13.09	0.71	2 ND QUAR
Russell 1000 Growth TR USD*			14.37	14.37	-10.90	18.58	13.66	14.59		
Cat: Morningstar Large Growth			11.65	11.65	-12.65	14.82	10.22	12.05	0.95	
Vanguard Growth Index Admiral	Large Growth	0.71%	17.24	17.24	-12.62	17.47	12.89	13.59	0.05	Pass
CRSP US Large Cap Growth TR USD*			17.27	17.27	-12.59	17.52	12.93	13.65		
Cat: Morningstar Large Growth			11.65	11.65	-12.65	14.82	10.22	12.05	0.95	
Victory Sycamore Established Value R6	Mid-Cap Value	0.18%	1.76	1.76	-1.27	26.09	10.68	11.99	0.54	TOP DEC
Russell Mid Cap Value TR USD*			1.32	1.32	-9.22	20.69	6.54	8.80		
Cat: Morningstar Mid-Cap Value			1.42	1.42	-6.31	22.61	6.72	8.37	0.98	
Vanguard Extended Market Index Admiral	Mid-Cap Blend	0.31%	5.85	5.85	-14.15	17.14	6.04	8.91	0.06	Pass
S&P Completion TR USD*			5.80	5.80	-14.27	17.04	5.93	8.81		
Cat: Morningstar Mid-Cap Blend			3.38	3.38	-6.84	19.55	7.13	9.01	0.91	
MFS Mid Cap Growth R6	Mid-Cap Growth	0.18%	7.53	7.53	-8.69	12.50	9.62	11.98	0.66	TOP QUAR
Russell Mid Cap Growth TR USD*			9.14	9.14	-8.52	15.20	9.07	11.17		
Cat: Morningstar Mid-Cap Growth			7.65	7.65	-11.95	14.85	8.12	10.35	1.08	
Victory Sycamore Small Company Opp R6	Small Value	0.16%	2.57	2.57	0.68	21.40	8.26	10.38	0.85	TOP QUAR
Russell 2000 Value TR USD*			-0.66	-0.66	-12.96	21.01	4.55	7.22		
Cat: Morningstar Small Value			1.66	1.66	-6.65	25.39	5.73	7.59	1.14	
Artisan Small Cap Institutional	Small Growth	0.19%	7.62	7.62	-7.15	9.65	8.43	10.74	0.98	2 ND QUAR
Russell 2000 Growth TR USD*			6.07	6.07	-10.60	13.36	4.26	8.49		
Cat: Morningstar Small Growth			6.10	6.10	-12.05	16.20	7.30	9.55	1.19	
Transamerica International Equity I	Foreign Large Value	0.05%	7.86	7.86	-0.67	15.40	2.78	4.91	0.85	2 ND QUAR
MSCI ACWI Ex USA Value NR USD*			5.16	5.16	-4.00	13.82	1.26	3.06		
Cat: Morningstar Foreign Large Value			7.34	7.34	-0.29	14.82	2.48	4.07	0.98	

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As of 03/31/2023

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	0.21%	6.66	6.66	-4.62	12.68	2.49	4.43	0.11	Pass
FTSE Global All Cap ex US (USA) NR USD*			6.42	6.42	-5.71	12.47	2.61	4.50		
Cat: Morningstar Foreign Large Blend			7.79	7.79	-2.32	12.54	2.87	4.67	0.92	
American Funds Europacific Growth R6	Foreign Large Growth	0.18%	9.87	9.87	-3.26	12.13	3.25	5.99	0.46	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			8.59	8.59	-6.35	9.49	3.36	5.08		
Cat: Morningstar Foreign Large Growth			9.60	9.60	-5.62	10.63	3.93	5.76	1.05	
Delaware Emerging Markets Instl	Diversified Emerging Mkts	0.07%	7.21	7.21	-11.25	8.56	-0.53	3.70	1.20	2ND QUAR
MSCI EM NR USD*			3.96	3.96	-10.70	7.83	-0.91	2.00		
Cat: Morningstar Diversified Emerging Mkts			4.84	4.84	-9.39	9.28	-0.81	1.94	1.15	
PIMCO Commodity Real Ret Strat Instl	Commodities Broad Basket	0.07%	-4.09	-4.09	-16.04	25.17	6.41	-1.79	0.76	TOP QUAR
Bloomberg Commodity TR USD*			-5.36	-5.36	-12.49	20.82	5.36	-1.72		
Cat: Morningstar Commodities Broad Basket			-3.44	-3.44	-10.36	23.33	5.96	-1.12	1.07	
DFA Global Real Estate Securities Port	Global Real Estate	0.04%	0.93	0.93	-19.48	8.58	3.60	4.51	0.22	TOP QUAR
FTSE EPRA Nareit Developed NR USD*			0.78	0.78	-21.40	6.61	0.85	2.46		
Cat: Morningstar Global Real Estate			1.11	1.11	-20.68	6.20	1.02	2.64	1.15	
Calamos Market Neutral Income I	Relative Value Arbitrage	0.00%	3.13	3.13	0.09	4.34	3.21	3.47	0.93	3RD QUAR
ICE BofA US 3M Trsy Bill TR USD*			1.07	1.07	2.50	0.89	1.41	0.87		
Cat: Morningstar Relative Value Arbitrage			1.69	1.69	-1.04	6.08	4.02	3.09	1.25	
American Funds American Balanced R6	Allocation-50% to 70% Equity	0.23%	2.87	2.87	-5.57	9.83	6.69	8.17	0.25	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			5.49	5.49	-6.76	9.84	6.94	7.75		
Cat: Morningstar Allocation-50% to 70% Equity			3.78	3.78	-6.50	9.82	5.22	6.08	1.03	
American Funds 2010 Trgt Date Retire R6	Target-Date 2000-2010	0.00%	2.59	2.59	-3.68	6.46	4.54	5.30	0.28	TOP DEC
S&P Target Date 2010 TR USD*			4.12	4.12	-3.47	5.40	3.83	4.42		
Cat: Morningstar Target-Date 2000-2010			4.02	4.02	-5.04	5.08	3.51	4.30	0.54	

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Fund Performance Summary

As of 03/31/2023

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
American Funds 2015 Trgt Date Retire R6	Target-Date 2015	0.01%	2.83	2.83	-4.27	7.01	4.78	5.76	0.30	TOP DEC
S&P Target Date 2015 TR USD*			4.28	4.28	-4.01	6.30	4.12	4.99		
Cat: Morningstar Target-Date 2015			4.27	4.27	-5.45	6.05	3.82	4.92	0.59	
American Funds 2020 Trgt Date Retire R6	Target-Date 2020	0.07%	3.11	3.11	-4.51	7.32	4.99	6.29	0.30	TOP DEC
S&P Target Date 2020 TR USD*			4.53	4.53	-4.36	6.90	4.26	5.44		
Cat: Morningstar Target-Date 2020			4.47	4.47	-5.76	6.66	3.99	5.38	0.61	
American Funds 2025 Trgt Date Retire R6	Target-Date 2025	0.31%	3.70	3.70	-4.99	8.50	5.51	7.16	0.32	TOP DEC
S&P Target Date 2025 TR USD*			4.72	4.72	-4.41	8.75	4.91	6.12		
Cat: Morningstar Target-Date 2025			4.73	4.73	-6.08	7.64	4.33	5.64	0.66	
American Funds 2030 Trgt Date Retire R6	Target-Date 2030	0.82%	4.52	4.52	-5.45	10.02	6.03	7.96	0.33	TOP DEC
S&P Target Date 2030 TR USD*			5.18	5.18	-4.82	10.46	5.43	6.72		
Cat: Morningstar Target-Date 2030			5.11	5.11	-6.44	9.39	4.95	6.35	0.68	
American Funds 2035 Trgt Date Retire R6	Target-Date 2035	1.16%	5.08	5.08	-6.10	12.33	6.86	8.73	0.35	TOP DEC
S&P Target Date 2035 TR USD*			5.68	5.68	-5.40	12.27	5.99	7.31		
Cat: Morningstar Target-Date 2035			5.57	5.57	-6.77	11.19	5.50	6.96	0.68	
American Funds 2040 Trgt Date Retire R6	Target-Date 2040	1.45%	5.68	5.68	-6.45	13.37	7.20	9.05	0.36	TOP DEC
S&P Target Date 2040 TR USD*			6.08	6.08	-5.68	13.59	6.42	7.74		
Cat: Morningstar Target-Date 2040			5.78	5.78	-6.97	12.61	5.92	7.41	0.70	
American Funds 2045 Trgt Date Retire R6	Target-Date 2045	2.21%	5.89	5.89	-6.72	13.53	7.24	9.14	0.37	TOP DEC
S&P Target Date 2045 TR USD*			6.33	6.33	-5.78	14.39	6.66	8.01		
Cat: Morningstar Target-Date 2045			6.16	6.16	-6.98	13.59	6.24	7.65	0.70	
American Funds 2050 Trgt Date Retire R6	Target-Date 2050	4.87%	6.15	6.15	-6.93	13.54	7.20	9.14	0.38	TOP QUAR
S&P Target Date 2050 TR USD*			6.40	6.40	-5.87	14.78	6.78	8.22		
Cat: Morningstar Target-Date 2050			6.27	6.27	-7.10	13.92	6.31	7.74	0.71	

*Investment Policy Benchmark

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Fund Performance Summary

As of 03/31/2023

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
American Funds 2055 Trgt Date Retire R6	Target-Date 2055	7.01%	6.36	6.36	-7.11	13.31	7.07	9.08	0.38	TOP QUAR
S&P Target Date 2055 TR USD*			6.42	6.42	-5.85	14.98	6.83	8.34		
Cat: Morningstar Target-Date 2055			6.35	6.35	-7.10	14.11	6.36	7.82	0.71	
American Funds 2060 Trgt Date Retire R6	Target-Date 2060	8.23%	6.38	6.38	-7.22	13.20	7.01	NA	0.38	2 ND QUAR
S&P Target Date 2060+ TR USD*			6.46	6.46	-5.85	14.98	6.87	8.38		
Cat: Morningstar Target-Date 2060			6.36	6.36	-7.12	14.28	6.40	8.00	0.71	
American Funds 2065 Trgt Date Retire R6	Target-Date 2065+	0.72%	6.37	6.37	-7.15	13.30	NA	NA	0.38	4 TH QUAR
S&P Target Date 2065+ TR USD*			6.41	6.41	-5.88	15.03	6.90			
Cat: Morningstar Target-Date 2065+			6.52	6.52	-7.22	14.59	6.57	NA	0.70	

*Investment Policy Benchmark

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Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
MFS Mid Cap Growth R6 0.18 <i>Mid-Cap Growth</i>	-	03/31/2023	Watch List (3/31/2023): On January 16th, portfolio manager Paul Gordon took an abrupt leave of absence from the MFS Mid Cap Growth fund. Paul has been a named portfolio manager since 2017. In early April, it was announced that Gordon is officially retiring from MFS due to health reasons. No other details were provided. Co-portfolio managers Eric Fischman and Eric Braz remain on the fund. Fischman has been on the fund for more than twenty years while Braz is a more recent addition. Aside from Gordon's departure, there has been no change to the investment philosophy or process. Given the nature of Gordon's departure, watch list is warranted.	Place On Watch
* Calamos Market Neutral Income I 0.00 <i>Relative Value Arbitrage</i>	12/31/2022	-	-	Replace
American Funds 2065 Trgt Date Retire R6 0.72 <i>Target-Date 2065+</i>	03/31/2023	-	-	Place On Watch

* Calamos Market Neutral Income I was replaced by the Committee at the 4Q 2022 meeting and that fund change is scheduled for 5/12/23

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Baird Core Plus Bond Inst 0.19 Intermediate Core-Plus Bond	03/31/2023	<p>Performance Update (3/31/2023): The Baird Core Plus fund outperformed the Bloomberg U.S. Universal Bond Index in the first quarter. The largest driver of returns for the quarter was an overweight allocation to and security selection within investment grade credit. Positioning within Industrials and Financials, specifically favoring non U.S. vs U.S. banks and selection within life insurance, was positive for results as U.S. regional banks underperformed. Within securitized holdings, an underweight to Agency RMBS was also helpful. Overall yield curve positioning was positive favoring the longer end of the curve. An underweight position to US high yield was a headwind as high yield performed well over the quarter. Over the trailing one year, the fund outperformed the benchmark. Key drivers included an overweight allocation to and positioning within investment grade credit and underweight to U.S. high yield.</p> <p>Strategy Summary: The fund utilizes a duration neutral approach relative to the benchmark. Typically, portfolio managers hope to generate the most excess return (about 40% of alpha) through security selection, then sector allocation (30% of alpha), yield curve positioning (25% of alpha), and lastly trade execution (5% of alpha). Credit analysts first determine which issuers appear to offer the best value within each sector. Only US dollar denominated securities are utilized in this fund with no use of derivative securities. The prospectus benchmark for the strategy is the Bloomberg US Universal Index. The standard category benchmark is the Bloomberg US Aggregate Bond Index. Fund comments are relative to the prospectus benchmark.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Hartford World Bond R6 0.05 Global Bond	03/31/2023	<p>Performance Update (3/31/2023): The fund underperformed its benchmark in the quarter. Quantitative Country Rotation strategies were slightly negative, as their short duration bias detracted when yields fell during the quarter. The fund's strategic exposure to developed sovereigns was the primary contributor to positive total returns as sovereign yields decreased in select markets. Currency overall was negative, albeit minimally. However, opportunistic macro strategies contributed. In credit strategies, exposure to high yield issuers and investment grade corporates contributed to total returns. Allocation to Emerging Markets Debt also produced positive contributions through security selection.</p> <p>Strategy Summary: The Wellington World Bond CIT/Hartford World Bond Fund is designed to generate consistent returns across various market environments by providing a smart, risk balanced global sovereign exposure that reduces concentration risk inherent in traditional benchmarks. The strategy provides a complementary exposure to a core bond approach utilizing three main levers to generate potential returns: interest rates, currency, and credit. These factors are taken into consideration when the portfolio managers or specialized investment teams identify what they believe to be attractive investment opportunities. The fund typically allocates to 8 to 15 high quality sovereign issuers with characteristics that include: stable to improving credit characteristics, strong valuations, and high levels of liquidity. Currency exposures are actively managed from a long term perspective and periodically rebalanced. The prospectus benchmark for the strategy is the Citigroup WGBI (USD). The standard category benchmark is the Bloomberg Global Aggregate Index. Fund comments are relative to the prospectus benchmark.</p>
BlackRock Inflation Protected Bond Instl 0.14 Inflation-Protected Bond	03/31/2023	<p>Performance Update (3/31/2023): Rising breakevens helped TIPS outperform nominal Treasuries for the quarter and provide positive returns to start the year against a backdrop of significant macro driven volatility. The Federal Reserve followed through with two 25bps rate hikes in response to persistent inflation prints and robust economic data despite the concerns over banking sector turmoil. The BlackRock Inflation Protected Bond outperformed its benchmark and peers in the first quarter. The fund's tactical positions in headline duration contributed, along with positions in Japanese nominal rates (short) and rental linked CMBS (long). Over the past year, the fund had a negative return trailing peers but beating its benchmark. Underweight duration positioning in US rates and tactical positioning in US breakevens both helped performance while the fund's volatility strategies detracted.</p> <p>Strategy Summary: Led by David Rogal (2018) and Chris Allen (2017), the fund offers investors a global inflation hedge through exposure to swaps, currency trades and other derivatives which often provide better management of liquidity than buying cash bonds in certain geographies. The prospectus benchmark for the strategy is the Bloomberg Barclays U.S. Treasury U.S. TIPS Index and will invest at least 80% of its assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
PGIM High Yield Z 0.11 High Yield Bond	03/31/2023	<p>Performance Update (3/31/2023): The PGIM High Yield fund underperformed the category for the quarter and the 12 month period. Financial markets traced a rocky path to solid gains over the first quarter of 2023. They rose sharply early on amid signs of moderating inflation, declining energy prices, and solid labor markets despite layoffs in the U.S. tech sector. Overall, U.S. bonds saw their yields finish lower and prices higher. Overall security selection was the largest detractor from performance during the period, with selection in Healthcare, Media, Telecom, and upstream Energy detracting the most. This was partially offset by selection in aerospace and Technology. Overall industry allocation contributed to performance during the period. An overweight to building materials helped the most. For the 12 month period, having less beta exposure in general added to performance.</p> <p>Strategy Summary: The PGIM High Yield Fund seeks to maximize current income by investing at least 80% of its assets in a diversified portfolio of high yield fixed income securities rated Ba or lower by Moody's, or BB or lower by Standard & Poor's. It may also seek capital appreciation, but only when consistent with the primary objective of current income. The standard category benchmark is the BB Barclays US Corporate High Yield 1% Issuer Capped Index. Fund comments are relative to the prospectus benchmark.</p>
Putnam Large Cap Value Y 0.35 Large Value	03/31/2023	<p>Performance Update (3/31/2023): The fund outperformed its benchmark for the quarter. Security selection drove the portfolio's outperformance, while sector allocation decisions had a minimal overall impact. Positions in Communication Services, Healthcare, and Consumer Discretionary were top contributors to return. Conversely, stock selection in the Industrials, Financials, and Real Estate sectors had a negative impact. The benefit from an underweight position in the challenged Financials sector was offset by an underweight to the top performing Communication Services sector. For the trailing twelve-month period, the fund outperformed its benchmark. While security selection was the largest driver of performance, sector allocation decisions also contributed positively. The portfolio was also positively impacted by a small transactional cash balance, a beneficial position in the face of some downside volatility for the benchmark during the period. The strength from stock selection was driven by the Health Care, Communication Services, and Info Tech sectors. Weakness in Industrials and Financials provided a modest relative offset.</p> <p>Strategy Summary: A bottom up, disciplined approach to value investing is used to find well established dividend paying companies selling at a discount. The initial investable universe includes all stocks included in the Russell 1000 Value Index plus securities identified as being attractive investment candidates by Putnam's Global Equity Research department and quantitative scores. The initial screen of securities creates a universe of value stocks which are then evaluated on a fundamental and quantitative basis to determine relative cheapness based on a company's earning power. The Russell 1000 Value Index is the prospectus benchmark for this strategy.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Victory Sycamore Established Value R6 0.18 Mid-Cap Value	03/31/2023	<p>Performance Update (3/31/2023): In a reversal from the previous year, growth stocks outpaced value stocks during the first quarter, with Information Technology being the best performing sector and Financials finishing as the worst. Against this backdrop, the Victory Sycamore Established Value fund outperformed its benchmark and its category peers. Sector allocation was the primary driver of relative outperformance for the period. Specifically, an underweight in Financials (the worst performing sector), Energy and Utilities, as well as an overweight in Materials, contributed to relative outperformance for the quarter. The longer term results remain strong for the investment as it places in the top decile relative to its category peers over the 5, 10, and 15 year time periods.</p> <p>Strategy Summary: The fund employs a bottom up, classic value investment process to build a diversified portfolio of mid cap companies which are undervalued and offer above average total return potential. The investment process starts with a screen based around various metrics utilizing valuation, financial strength, earnings quality, and liquidity. The most attractive companies are put through a rigorous fundamental analysis that aims to uncover low expectations that can translate into high return potential when combined with a catalyst. The prospectus benchmark for the strategy is the Russell Mid Cap Value Index.</p>
MFS Mid Cap Growth R6 0.18 Mid-Cap Growth	03/31/2023	<p>Performance Update (3/31/2023): The MFS Mid Cap Growth fund underperformed the prospectus benchmark (Russell Midcap Growth Index) in the first quarter yet performed in line with peers. PerkinElmer, the diagnostic and life sciences company, was a major detractor during the quarter as covid-related revenue streams are no longer as impactful. The fund remains largely underweight the Information Technology sector, which hurt as Technology rallied strongly during the quarter. For the trailing twelve months, the strategy modestly trailed the benchmark. The underweight allocation to the Energy sector was a major headwind.</p> <p>Strategy Summary: The fund's main philosophy is that fundamentals drive earnings and cash flow growth. Those earnings then drive the share price over the long term. Additionally, management believes that investors tend to underestimate the rate and duration of growth. Portfolio Managers look for pricing power and unit growth prospects in their potential holdings. This is a diversified strategy with anywhere from 80 120 holdings at any given time. The prospectus benchmark for the strategy is the Russell Midcap Growth Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Victory Sycamore Small Company Opp R6 0.16 Small Value	03/31/2023	<p>Performance Update (3/31/2023): The Victory Sycamore Small Company Opportunity fund narrowly outperformed the benchmark (Russell 2000 Value Index) in the first quarter and ranked in the second quartile relative to peers. Stock selection resulted within and an overweight to the Industrials sector contributed positively to the performance of the strategy. Other positive contributors included underweight exposure to the Financials and Healthcare sectors. An underweight exposure in Consumer Discretionary had a negative impact on the fund's relative performance as well as stock selection in Communication Services and Energy sectors. For the trailing one-year, the strategy strongly outperformed the benchmark and peer median.</p> <p>Strategy Summary: Managers attempt to buy better businesses that are financially strong and that offer margins of safety by trading at a discount to intrinsic value. They seek to invest when companies are experiencing a positive fundamental change. The opportunistic nature of the fund means that while its emphasis on downside protection will not necessarily always be a headwind in rising markets. The prospectus benchmark for the strategy is the Russell 2000 Value Index.</p>
Artisan Small Cap Institutional 0.19 Small Growth	03/31/2023	<p>Performance Update (3/31/2023): Performance exceeded the benchmark and the category average for the quarter and over the past year. The fund benefitted from its overweight to Technology, the strongest sector during the quarter, and the fund's underweight to Energy, one of the weakest sectors. The fund did have a small exposure to Regional Banks that weighed on the return. The fund's holdings in Semiconductors was strong, with holdings including Lattice Semiconductor, Monolithic Power Systems and Allegro Microsystems all adding to the funds return. Management sees a tougher environment for Small Caps with higher interest rates and potentially tighter lending practices.</p> <p>Strategy Summary: Management looks for companies with sustainable growth regardless of the sector or industry. The portfolio is made up of companies that can benefit from an accelerating profit cycle that are selling at attractive valuations. Management focuses on growth while attempting to avoid permanent capital losses. The prospectus benchmark for the strategy is the Russell 2000 Index. The standard category benchmark is the Russell 2000 Growth Index. Fund comments are relative to the standard category benchmark.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
Transamerica International Equity I 0.05 Foreign Large Value	03/31/2023	<p>Performance Update (03/31/2023): The TransAmerica International Equity fund performed in line with the prospectus benchmark during the first quarter of the year. Poor security selection within and an underweight allocation to the continent of Europe detracted from relative returns. The portfolio suffered from an underweight allocation to luxury goods providers, as that subsector was a major contributor to the benchmark's return. Lastly, an underweight allocation to and security selection within the Consumer Discretionary sector detracted. For the trailing twelve months, the strategy trailed both the benchmark and the peer median.</p> <p>Strategy Summary: Sub advisor Thompson, Siegel and Walmsley is steeped in classic relative value investing, both domestic and international. A fundamental, bottom up strategy that focuses on finding inexpensive stocks with some kind of catalyst that has already started to work. They use a four factor screening process to continuously look for cheap stocks on a cash flow basis before doing fundamental work with an experienced team. The philosophy has led to good downside performance. The prospectus benchmark for the strategy is the MSCI EAFE index.</p>
American Funds Europacific Growth R6 0.18 Foreign Large Growth	03/31/2023	<p>Performance Update (3/31/2023): International equities rallied amid signs of easing inflation and declining interest rate expectations. The fund finished strongly ahead of its benchmark over the quarter and the year. notable contributors for the quarter included stock selection in the Consumer Discretionary sector. Companies such as Mercado Libre rallied on hopes of a recovery in spending on luxury goods by Chinese consumers, given the removal of China's zero COVID policy. Also additive was stock selection in the Information Technology sector. Stocks that were among the biggest challenges in 2022, such as Canadian ecommerce company Shopify, rebounded sharply. The Energy sector was the largest detractor due to stock selection and a relatively larger footprint than the index. Both stock selection and sector positioning were also additive over the full year. Positions within Consumer Discretionary, Health Care, and Communication Services were the primary contributors.</p> <p>Strategy Summary: Stock selection is the key to American's strategy. The analyst supported, bottom up investment process is ideal for the need to research the less transparent international investment landscape. The fund historically has held about 20% in emerging market companies. The firm's diversified and value oriented portfolio construction philosophy, even in their growth funds, adds further support to their strategy for this riskier category. The prospectus benchmark for the strategy is the MSCI ACWI ex USA Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Delaware Emerging Markets Instl 0.07 Diversified Emerging Mkts	03/31/2023	<p>Performance Update (3/31/2023): Emerging Markets broadly advanced in the quarter, further helped by a weakening US Dollar and signs the US Fed is nearing the end of rate hikes. China's recovery has continued after abandoning zero-covid in Q4 2022. Emerging Markets experienced volatility in the quarter due to geopolitics and developed markets' banking stress, but proved resilient and ended the quarter up four percent. Delaware Emerging Markets outpaced the index in the first quarter, driven by positioning in the Technology sector. Taiwan Semiconductor outperformed as investors predict the growth of machine learning and AI will drive demand for their high-end computing chips. Taiwan holding MediaTek Inc. benefited from the normalization of smartphone chips in the market. Delaware continues to lag the index for the trailing twelve months.</p> <p>Strategy Summary: The investment approach continues to be driven by bottom up security selection with an emphasis on each company's long term franchise sustainability and discount to intrinsic value. An emphasis on company valuations gives the portfolio a value bias, and a significant portion of the fund is dedicated to companies in developed markets that derive significant revenue from emerging economies. Lead manager Liu Er Chen is largely benchmark agnostic, meaning that country and sector bets will often drive short term performance. He is currently finding value in the IT, Energy, Consumer and Telecom sectors. The prospectus benchmark for the strategy is the MSCI EM index.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
DFA Global Real Estate Securities Port 0.04 Global Real Estate	03/31/2023	<p>Performance Update (3/31/2023): Global REIT performance meaningfully lagged the broad equity markets primarily on fears related to the failure of Silicon Valley Bank, sustained higher interest rates, and continued concerns about remote work and the weak rebound of the office market. International REITs, including in Japan and Australia, were down about 2% in the quarter, primarily on fears related to higher interest rates and financing costs. By contrast, US REITs were up about 2% in the quarter, reflecting generally good earnings results reported during the quarter. In the US, the best performing subsectors for the quarter were self storage (+13%%) and industrials (+7%), while the office subsector (-16%) was the weakest sector, reflecting continued concerns around vacancies and remote work trends. The fund's performance modestly outperformed the benchmark for the quarter and the trailing 12 months. Looking forward, the hard asset nature of REITs should assist in protecting against sustained inflation.</p> <p>Strategy Summary: Managers broadly diversify global portfolio exposure across more than 350 real estate companies and closely approximates the S&P Global REIT index in terms of market exposures, utilizing a 65/35 US/international allocation. The fund maintains pure exposure to REITs unlike many competitors in the category that invest in equity like real estate operating companies (REOCs) and property companies. Low turnover, low fees, and a keen focus on trading execution are key distinguishers of the strategy. The prospectus benchmark for the strategy is the S&P Global REIT Index. The standard category benchmark is the FTSE EPRA/NAREIT Developed Index. Fund comments are relative to the standard category benchmark.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Calamos Market Neutral Income I 0.00 Relative Value Arbitrage	03/31/2023	<p>Performance Update (3/31/2023): The Calamos Market Neutral fund outperformed the category average for the quarter and the twelve month period. Financial markets traced a rocky path to solid gains over the first quarter. They rose sharply early on amid signs of moderating inflation, declining energy prices, and solid labor markets despite layoffs in the U.S. tech sector. Overall, U.S. bonds saw their yields finish lower and prices higher. The relatively tight trading range of the S&P 500 Index during the quarter benefited the hedged equity side of the fund. Elevated call volatility has allowed the fund to generate more income from the options strategy while still realizing a significant degree of downside risk mitigation. Higher interest rates also flowed through to the hedged equity strategy in the form of higher call prices and lower put prices, making the collar strategy more attractive. For the twelve-month period the rise in short term interest rates was the most helpful factor for the strategy.</p> <p>Strategy Summary: This Fund uses a team based approach and implements two different strategies inside the fund that are designed to take advantage of both long and short term volatility. The covered call strategy is writing calls on a stock and the buying a protective put against the stock. The convertible arbitrage strategy entails credit analysis looking for stable bonds, buying the convertible and shorting the stock. The prospectus benchmark for the strategy is the CitiGroup 30 Day T Bills Index.</p>
American Funds American Balanced R6 0.23 Allocation–50% to 70% Equity	03/31/2023	<p>Performance Update (3/31/2023): The American Balanced fund underperformed the category average for the quarter yet outperformed for the twelve month period. Overall sector positioning was the main driver of equity results, as greater exposure to the Energy and Healthcare sector and a smaller footprint in the Consumer Discretionary sectors were additive. That said, strong stock selection in Consumer Discretionary sector was the top contributor to the fund, as a relatively smaller position in Amazon and lack of exposure to Tesla accounted for two of the top five individual contributors for the period. The fixed income portion of the portfolio produced negative absolute results over the trailing 1-year period and trailed its respective portion of the benchmark. Curve positioning in nominal treasuries hurt relative results, as did out-of-benchmark exposure to U.S. TIPS.</p> <p>Strategy Summary: The fund invests primarily in blue chip equities and investment grade fixed income securities, using a balanced approach and a US emphasis. The managers have the ability to try to generate outperformance through asset allocation, with equity positions as high as 75% over the last 5 years. Equity positions in the fund peaked in December 2013 at nearly 74% of fund assets. The prospectus benchmark for the strategy is the 60%/40% S&P 500 Index/Bloomberg Barclays US Aggregate Index. The standard category benchmark is the 60%/40% Russell 3000/Barclays Aggregate Index. Fund comments are relative to the standard category benchmark.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds 2010 Trgt Date Retire R6 0.00 Target-Date 2000-2010	03/31/2023	<p>Performance Update (3/31/2023): As global markets rallied, all vintages in the American Funds Target Date series posted positive absolute results in the first quarter but lagged their benchmarks. Asset class contribution was generally negative despite the higher relative weight in U.S. equities. The buildup in cash allocations, which helped preserve capital in a volatile year in 2022, hurt relative results in the first quarter when markets rallied. The rotation of growth versus value challenged both near retirement vintages, that emphasized dividend payers, and the longer-dated vintages, which have seen a near term reduction in their growth sector exposure. Across the glide path, sector allocation and issuer selection within fixed income were muted to negative. Emphasis on higher-quality, investment grade fixed income hurt relative results. The funds also lagged over the year due to a domestic equity tilt, as non US equities outperformed.</p> <p>Strategy Summary: The glide path is defined in terms of changing objectives, rather than allocations, over time. The series aims to deliver above average equity exposure with below average levels of volatility, through the use of a proprietary suite of actively managed, low cost mutual funds. An asset allocation committee is allowed to tactically manage around the strategic objectives to the tune of +/- 10%. Relative to peers, the series has a strong domestic and large cap bias, and relies less heavily on lower quality bond instruments.</p>

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IPS Historical Ranking

Fund Name	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023
Nationwide Fixed Fund - PSPRS	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Baird Core Plus Bond Inst	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC
Hartford World Bond R6	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
BlackRock Inflation Protected Bond Instl	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
PGIM High Yield Z	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Putnam Large Cap Value Y	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Value Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard 500 Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
ClearBridge Large Cap Growth I	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Vanguard Growth Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Victory Sycamore Established Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Extended Market Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
MFS Mid Cap Growth R6	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Victory Sycamore Small Company Opp R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Artisan Small Cap Institutional	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Transamerica International Equity I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR
Vanguard Total Intl Stock Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds Europacific Growth R6	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
Delaware Emerging Markets Instl	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
PIMCO Commodity Real Ret Strat Instl	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
DFA Global Real Estate Securities Port	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Calamos Market Neutral Income I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	2 ND QUAR	TOP DEC	2 ND QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR
American Funds American Balanced R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2010 Trgt Date Retire R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2015 Trgt Date Retire R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC

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IPS Historical Ranking

Fund Name	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023
American Funds 2020 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2025 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2030 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2035 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2040 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2045 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
American Funds 2050 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
American Funds 2055 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR
American Funds 2060 Trgt Date Retire R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	2 ND QUAR
American Funds 2065 Trgt Date Retire R6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4 TH QUAR

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	35	17
Core Investments	22	19
Asset Allocation Investments	13	14

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Baird Core Plus Bond Inst	BCOIX	23%	36%	11%	44%	19%	21%	35%	10%	8%	6%
Hartford World Bond R6	HWDVX	10%	42%	71%	24%	13%	90%	2%	27%	25%	7%
BlackRock Inflation Protected Bond Instl	BPRIX	24%	31%	30%	31%	30%	30%	43%	11%	19%	2%
PGIM High Yield Z	PHYZX	28%	33%	20%	40%	24%	13%	34%	3%	13%	7%
Putnam Large Cap Value Y	PEIYX	12%	30%	11%	9%	9%	35%	25%	2%	26%	2%
ClearBridge Large Cap Growth I	SBLYX	50%	60%	16%	61%	55%	42%	42%	14%	32%	33%
Victory Sycamore Established Value R6	VEVRX	5%	19%	11%	2%	2%	24%	8%	1%	8%	2%
MFS Mid Cap Growth R6	OTCKX	36%	43%	52%	66%	21%	57%	14%	13%	11%	21%
Victory Sycamore Small Company Opp R6	VSORX	26%	36%	72%	59%	9%	62%	11%	4%	22%	15%
Artisan Small Cap Institutional	APHSX	41%	46%	76%	92%	30%	25%	45%	9%	38%	44%
Transamerica International Equity I	TSWIX	42%	47%	62%	55%	35%	44%	36%	9%	36%	28%
American Funds Europacific Growth R6	RERGX	41%	52%	6%	26%	55%	32%	50%	14%	5%	15%
Delaware Emerging Markets Instl	DEMIX	41%	51%	41%	51%	33%	2%	97%	7%	56%	34%
PIMCO Commodity Real Ret Strat Instl	PCRIX	35%	32%	46%	40%	31%	18%	61%	3%	23%	17%
DFA Global Real Estate Securities Port	DFGEX	14%	31%	38%	11%	16%	5%	78%	35%	2%	14%
Calamos Market Neutral Income I	CMNIX	59%	60%	6%	89%	71%	1%	67%	78%	24%	65%
American Funds American Balanced R6	RLBGX	24%	34%	62%	32%	12%	25%	18%	8%	3%	9%
American Funds 2010 Trgt Date Retire R6	RFTTX	8%	34%	77%	6%	2%	28%	23%	19%	19%	3%
American Funds 2015 Trgt Date Retire R6	RFJTX	10%	33%	91%	17%	3%	45%	8%	18%	20%	7%
American Funds 2020 Trgt Date Retire R6	RRCTX	15%	33%	72%	20%	4%	56%	8%	31%	24%	6%
American Funds 2025 Trgt Date Retire R6	RFDTX	13%	26%	46%	16%	2%	41%	18%	18%	27%	3%
American Funds 2030 Trgt Date Retire R6	RFETX	11%	28%	16%	16%	3%	20%	18%	6%	25%	2%
American Funds 2035 Trgt Date Retire R6	RFFTX	10%	22%	31%	12%	3%	20%	19%	3%	31%	2%

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
American Funds 2040 Trgt Date Retire R6	RFGTX	13%	27%	43%	28%	3%	19%	20%	2%	28%	3%
American Funds 2045 Trgt Date Retire R6	RFHTX	23%	35%	62%	51%	3%	29%	9%	3%	32%	10%
American Funds 2050 Trgt Date Retire R6	RFITX	27%	39%	69%	66%	4%	37%	11%	2%	29%	14%
American Funds 2055 Trgt Date Retire R6	RFKTX	32%	44%	74%	83%	4%	46%	8%	6%	33%	22%
American Funds 2060 Trgt Date Retire R6	RFUTX	41%	46%	80%	87%	7%	64%	10%	6%	30%	31%
American Funds 2065 Trgt Date Retire R6	RFVTX	72%	73%	66%	75%	63%	76%	41%	63%	29%	76%

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Index Fund Score Summary

Fund Name	Ticker	Expense Ratio	Tracking Error (3 Yrs)	RSquared (3 Yrs)	Beta (3 Yrs)	SageView Normalized Ranking
Vanguard Value Index Adm	VVIAX	12%	17%	19%	70%	11%
Vanguard 500 Index Admiral	VFIAX	16%	2%	16%	64%	10%
Vanguard Growth Index Admiral	VIGAX	12%	5%	7%	70%	6%
Vanguard Extended Market Index Admiral	VEXAX	23%	18%	14%	70%	18%
Vanguard Total Intl Stock Index Admiral	VTIAX	37%	30%	38%	25%	35%

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Baird Core Plus Bond Inst

BCOIX

Ranking Vs. Peers - Intermediate Core-Plus Bond

March 31, 2023

Intermediate Core-Plus Bond Universe: 804 Funds

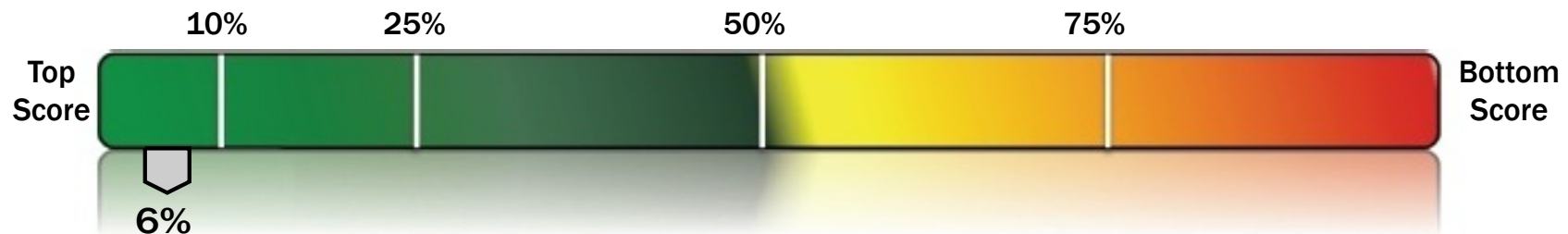
Performance Ranking			Ranking
Total Return Composite Ranking			23.40%
	10 Year	17.00%	
	5 Year	18.00%	
	3 Year	45.00%	
	1 Year	10.00%	
Rolling 12 Month - 5 Years			35.67%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		44.00%
Alpha - 60 Months		19.00%
Up Capture Ratio - 10 Years		21.00%
Down Capture Ratio - 10 Years		35.00%
Batting Average - 10 Years		10.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Agg Bond TR USD	R2		11.00%

Fund Expense		Ranking
Expense Ratio	0.3	8.00%

SageView Normalized Ranking	
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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Hartford World Bond R6

HWDVX

Ranking Vs. Peers - Global Bond

March 31, 2023

Global Bond Universe: 250 Funds

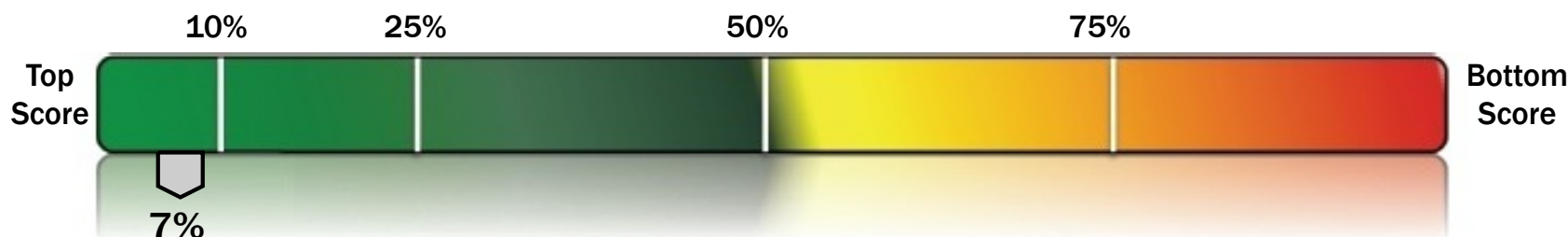
Performance Ranking			Ranking
Total Return Composite Ranking			10.05%
	10 Year	3.00%	
	5 Year	6.00%	
	3 Year	24.00%	
	1 Year	6.00%	
Rolling 12 Month - 5 Years			41.76%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		24.00%
Alpha - 60 Months		13.00%
Up Capture Ratio - 10 Years		90.00%
Down Capture Ratio - 10 Years		2.00%
Batting Average - 10 Years		27.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg Global Aggregate TR USD	R2		71.00%

Fund Expense		Ranking
Expense Ratio	0.62	25.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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BlackRock Inflation Protected Bond Instl

BPRIX

Ranking Vs. Peers - Inflation-Protected Bond

March 31, 2023

Inflation-Protected Bond Universe: 284 Funds

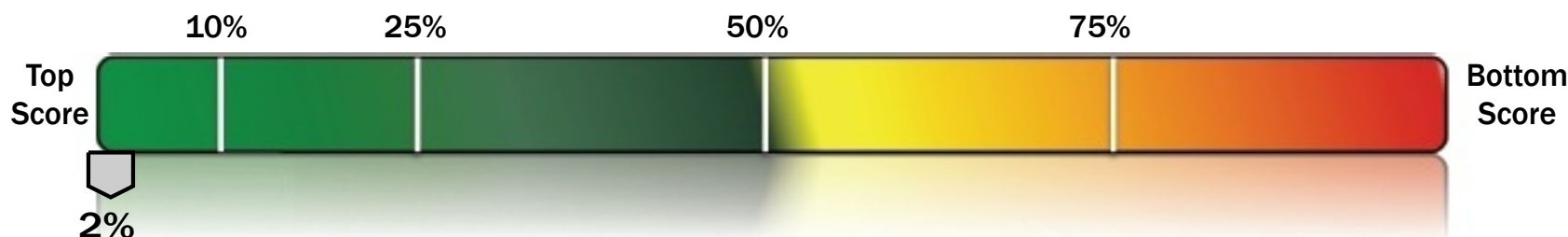
Performance Ranking			Ranking
Total Return Composite Ranking			23.50%
	10 Year	23.00%	
	5 Year	18.00%	
	3 Year	28.00%	
	1 Year	33.00%	
Rolling 12 Month - 5 Years			30.92%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		31.00%
Alpha - 60 Months		30.00%
Up Capture Ratio - 10 Years		30.00%
Down Capture Ratio - 10 Years		43.00%
Batting Average - 10 Years		11.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US Treasury US TIPS TR USD	R2		30.00%

Fund Expense		Ranking
Expense Ratio	0.35	19.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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PGIM High Yield Z

PHYZX

Ranking Vs. Peers - High Yield Bond

March 31, 2023

High Yield Bond Universe: 723 Funds

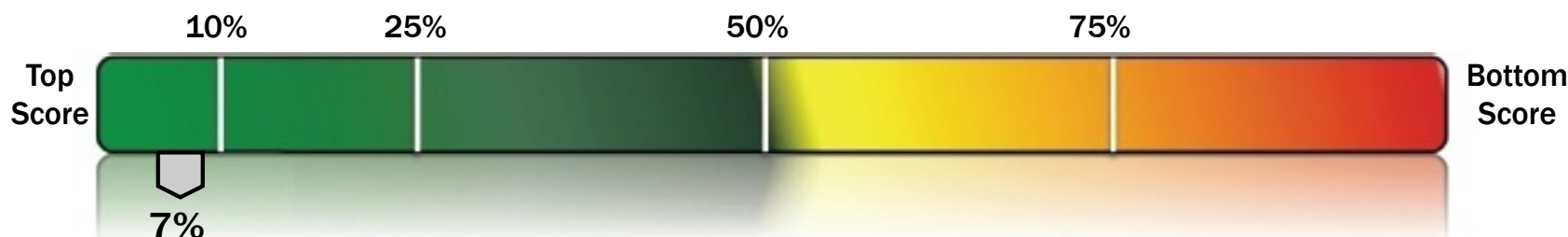
Performance Ranking			Ranking
Total Return Composite Ranking			28.45%
	10 Year	9.00%	
	5 Year	17.00%	
	3 Year	37.00%	
	1 Year	68.00%	
Rolling 12 Month - 5 Years			32.92%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		40.00%
Alpha - 60 Months		24.00%
Up Capture Ratio - 10 Years		13.00%
Down Capture Ratio - 10 Years		34.00%
Batting Average - 10 Years		3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg US HY 2% Issuer Cap TR USD	R2		20.00%

Fund Expense		Ranking
Expense Ratio	0.51	13.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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Putnam Large Cap Value Y

PEIYX

Ranking Vs. Peers - Large Value

March 31, 2023

Large Value Universe: 1354 Funds

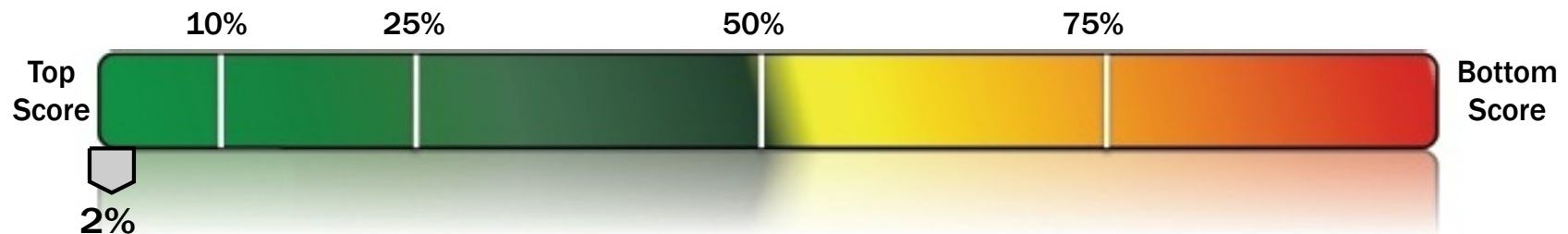
Performance Ranking			Ranking
Total Return Composite Ranking			11.50%
	10 Year	9.00%	
	5 Year	8.00%	
	3 Year	22.00%	
	1 Year	7.00%	
Rolling 12 Month - 5 Years			29.53%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		9.00%
Alpha - 60 Months		9.00%
Up Capture Ratio - 10 Years		35.00%
Down Capture Ratio - 10 Years		25.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Value TR USD	R2		11.00%

Fund Expense		Ranking
Expense Ratio	0.64	26.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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ClearBridge Large Cap Growth I

SBLYX

Ranking Vs. Peers - Large Growth

March 31, 2023

Large Growth Universe: 1417 Funds

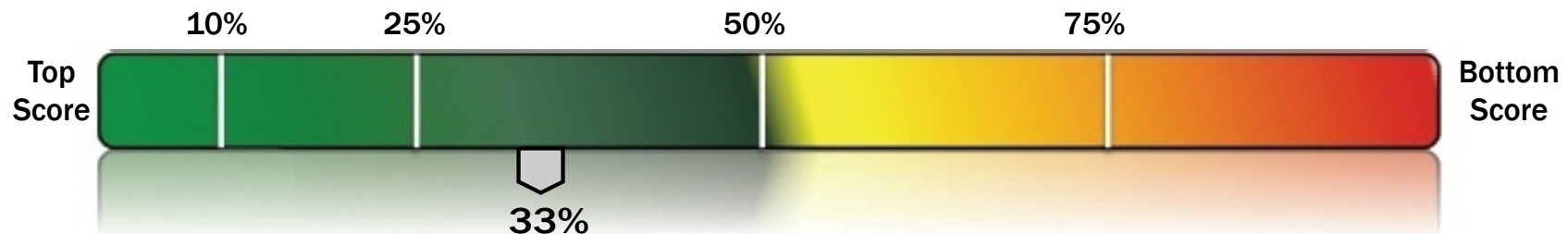
Performance Ranking			Ranking
Total Return Composite Ranking			49.50%
	10 Year	30.00%	
	5 Year	54.00%	
	3 Year	60.00%	
	1 Year	38.00%	
Rolling 12 Month - 5 Years			59.61%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		61.00%
Alpha - 60 Months		55.00%
Up Capture Ratio - 10 Years		42.00%
Down Capture Ratio - 10 Years		42.00%
Batting Average - 10 Years		14.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		16.00%

Fund Expense		Ranking
Expense Ratio	0.71	32.00%

SageView Normalized Ranking	
SageView Normalized Ranking	33.00%
STATUS	2nd QUARTILE



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Victory Sycamore Established Value R6

VEVRX

Ranking Vs. Peers - Mid-Cap Value

March 31, 2023

Mid-Cap Value Universe: 483 Funds

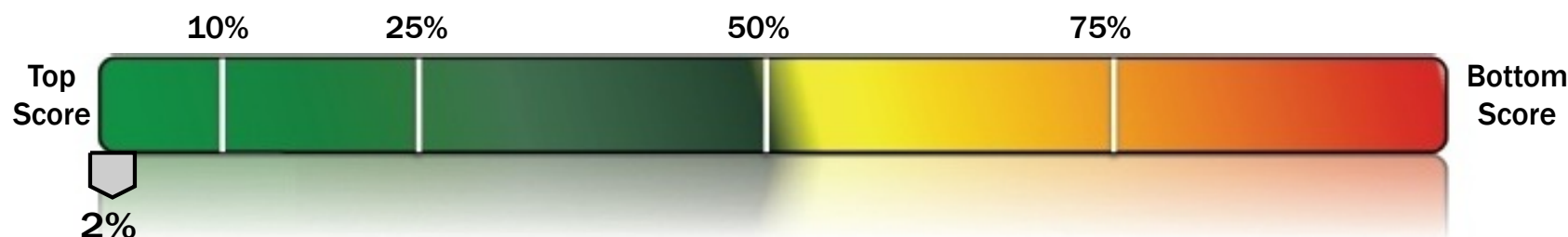
Performance Ranking			Ranking
Total Return Composite Ranking			4.70%
	10 Year	2.00%	
	5 Year	2.00%	
	3 Year	11.00%	
	1 Year	5.00%	
Rolling 12 Month - 5 Years			18.69%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		2.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 10 Years		24.00%
Down Capture Ratio - 10 Years		8.00%
Batting Average - 10 Years		1.00%

Fund Expense		Ranking
Expense Ratio	0.54	8.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Value TR USD	R2		11.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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MFS Mid Cap Growth R6

OTCKX

Ranking Vs. Peers - Mid-Cap Growth

March 31, 2023

Mid-Cap Growth Universe: 688 Funds

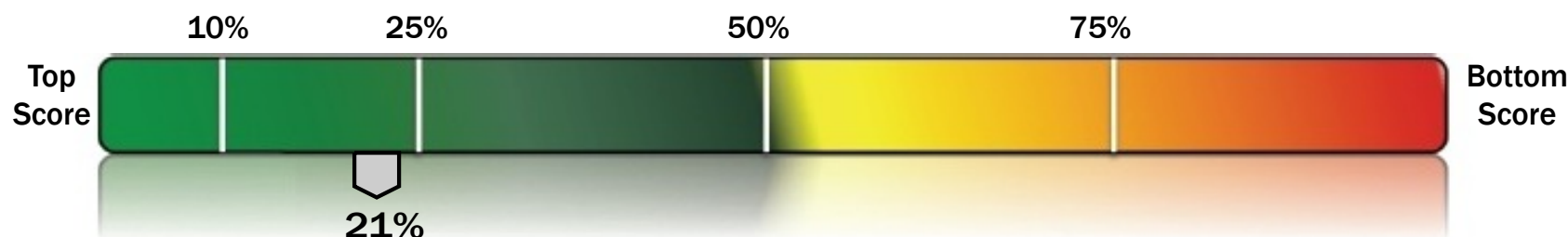
Performance Ranking			Ranking
Total Return Composite Ranking			36.10%
	10 Year	14.00%	
	5 Year	27.00%	
	3 Year	70.00%	
	1 Year	29.00%	
Rolling 12 Month - 5 Years			43.43%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		66.00%
Alpha - 60 Months		21.00%
Up Capture Ratio - 10 Years		57.00%
Down Capture Ratio - 10 Years		14.00%
Batting Average - 10 Years		13.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell Mid Cap Growth TR USD	R2		52.00%

Fund Expense		Ranking
Expense Ratio	0.66	11.00%

SageView Normalized Ranking	
SageView Normalized Ranking	21.00%
STATUS	TOP QUARTILE



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Victory Sycamore Small Company Opp R6

VSORX

Ranking Vs. Peers - Small Value

March 31, 2023

Small Value Universe: 550 Funds

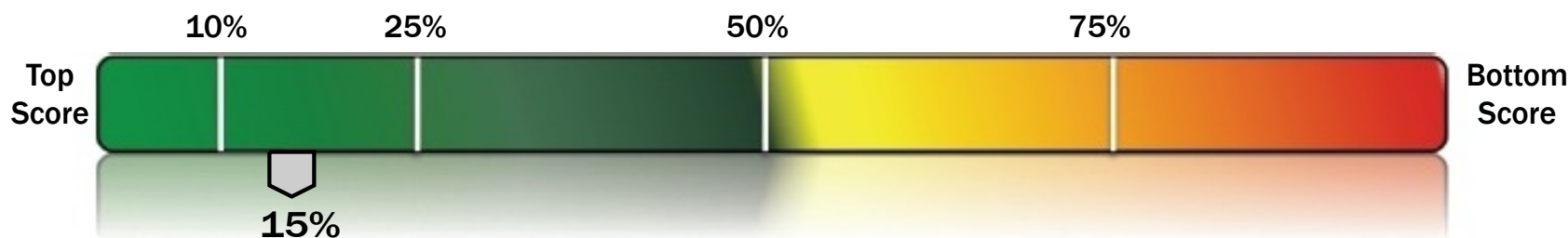
Performance Ranking			Ranking
Total Return Composite Ranking			25.60%
	10 Year	3.00%	
	5 Year	12.00%	
	3 Year	76.00%	
	1 Year	5.00%	
Rolling 12 Month - 5 Years			35.69%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		59.00%
Alpha - 60 Months		9.00%
Up Capture Ratio - 10 Years		62.00%
Down Capture Ratio - 10 Years		11.00%
Batting Average - 10 Years		4.00%

Fund Expense		Ranking
Expense Ratio	0.85	22.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Value TR USD	R2		72.00%

SageView Normalized Ranking	
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



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Artisan Small Cap Institutional

APHSX

Ranking Vs. Peers - Small Growth

March 31, 2023

Small Growth Universe: 698 Funds

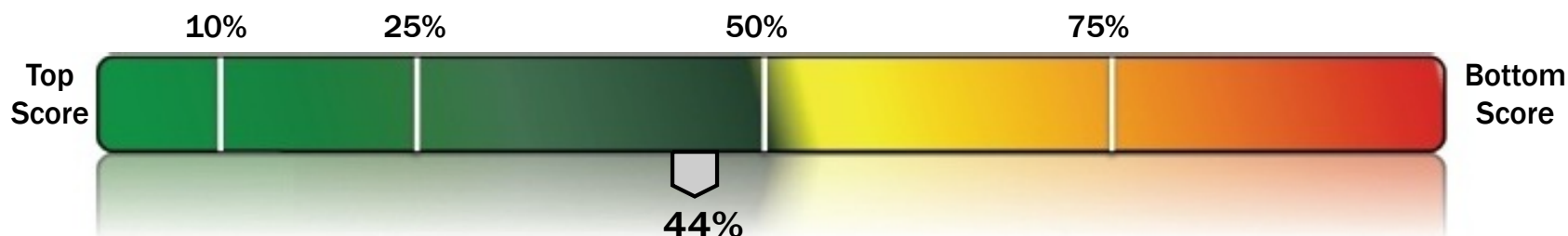
Performance Ranking			Ranking
Total Return Composite Ranking			40.95%
	10 Year	20.00%	
	5 Year	28.00%	
	3 Year	93.00%	
	1 Year	14.00%	
Rolling 12 Month - 5 Years			46.35%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		92.00%
Alpha - 60 Months		30.00%
Up Capture Ratio - 10 Years		25.00%
Down Capture Ratio - 10 Years		45.00%
Batting Average - 10 Years		9.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Growth TR USD	R2		76.00%

Fund Expense		Ranking
Expense Ratio	0.98	38.00%

SageView Normalized Ranking	
SageView Normalized Ranking	44.00%
STATUS	2nd QUARTILE



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Transamerica International Equity I

TSWIX

Ranking Vs. Peers - Foreign Large Value

March 31, 2023

Foreign Large Value Universe: 392 Funds

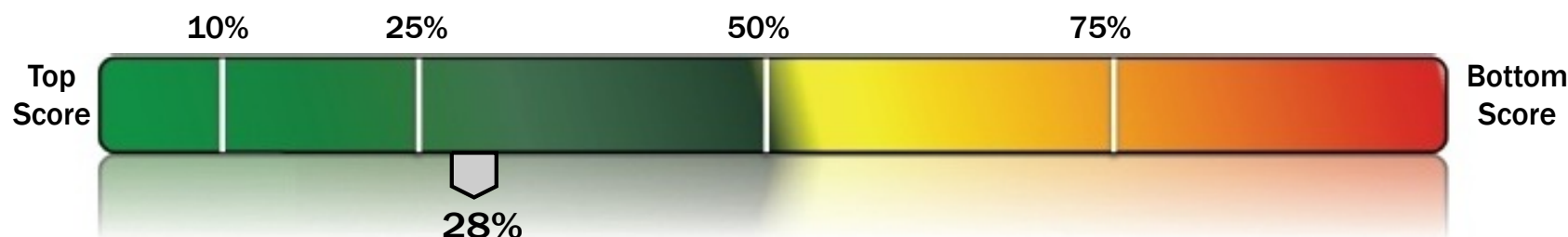
Performance Ranking			Ranking
Total Return Composite Ranking			42.00%
	10 Year	29.00%	
	5 Year	36.00%	
	3 Year	48.00%	
	1 Year	63.00%	
Rolling 12 Month - 5 Years			47.04%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		55.00%
Alpha - 60 Months		35.00%
Up Capture Ratio - 10 Years		44.00%
Down Capture Ratio - 10 Years		36.00%
Batting Average - 10 Years		9.00%

Fund Expense		Ranking
Expense Ratio	0.85	36.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA Value NR USD	R2		62.00%

SageView Normalized Ranking	
SageView Normalized Ranking	28.00%
STATUS	2nd QUARTILE



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American Funds Europacific Growth R6

RERGX

Ranking Vs. Peers - Foreign Large Growth

March 31, 2023

Foreign Large Growth Universe: 518 Funds

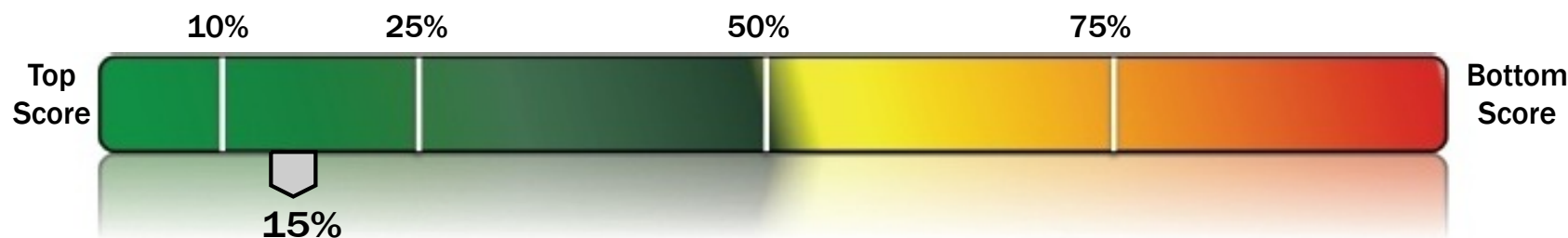
Performance Ranking			Ranking
Total Return Composite Ranking			41.00%
	10 Year	36.00%	
	5 Year	56.00%	
	3 Year	23.00%	
	1 Year	31.00%	
Rolling 12 Month - 5 Years			51.57%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		26.00%
Alpha - 60 Months		55.00%
Up Capture Ratio - 10 Years		32.00%
Down Capture Ratio - 10 Years		50.00%
Batting Average - 10 Years		14.00%

Fund Expense		Ranking
Expense Ratio	0.46	5.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA Growth NR USD	R2		6.00%

SageView Normalized Ranking	
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



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Delaware Emerging Markets Instl

DEMIX

Ranking Vs. Peers - Diversified Emerging Mkts

March 31, 2023

Diversified Emerging Mkts Universe: 889 Funds

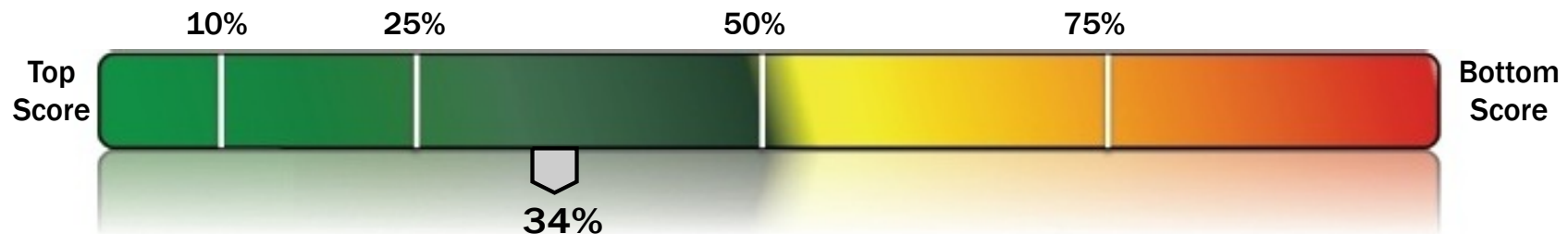
Performance Ranking			Ranking
Total Return Composite Ranking			40.70%
	10 Year	15.00%	
	5 Year	37.00%	
	3 Year	44.00%	
	1 Year	72.00%	
Rolling 12 Month - 5 Years			51.47%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		51.00%
Alpha - 60 Months		33.00%
Up Capture Ratio - 10 Years		2.00%
Down Capture Ratio - 10 Years		97.00%
Batting Average - 10 Years		7.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI EM NR USD	R2		41.00%

Fund Expense		Ranking
Expense Ratio	1.2	56.00%

SageView Normalized Ranking	
SageView Normalized Ranking	34.00%
STATUS	2nd QUARTILE



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PIMCO Commodity Real Ret Strat Instl

PCRIX

Ranking Vs. Peers - Commodities Broad Basket

March 31, 2023

Commodities Broad Basket Universe: 116 Funds

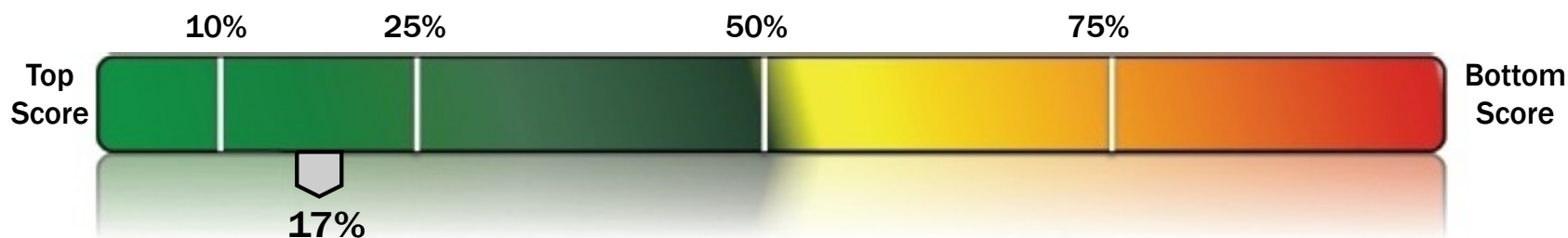
Performance Ranking			Ranking
Total Return Composite Ranking			35.30%
	10 Year	54.00%	
	5 Year	24.00%	
	3 Year	20.00%	
	1 Year	76.00%	
Rolling 12 Month - 5 Years			32.49%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		40.00%
Alpha - 60 Months		31.00%
Up Capture Ratio - 10 Years		18.00%
Down Capture Ratio - 10 Years		61.00%
Batting Average - 10 Years		3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Bloomberg Commodity TR USD	R2		46.00%

Fund Expense		Ranking
Expense Ratio	0.76	23.00%

SageView Normalized Ranking	
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



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DFA Global Real Estate Securities Port

DFGEX

Ranking Vs. Peers - Global Real Estate

March 31, 2023

Global Real Estate Universe: 197 Funds

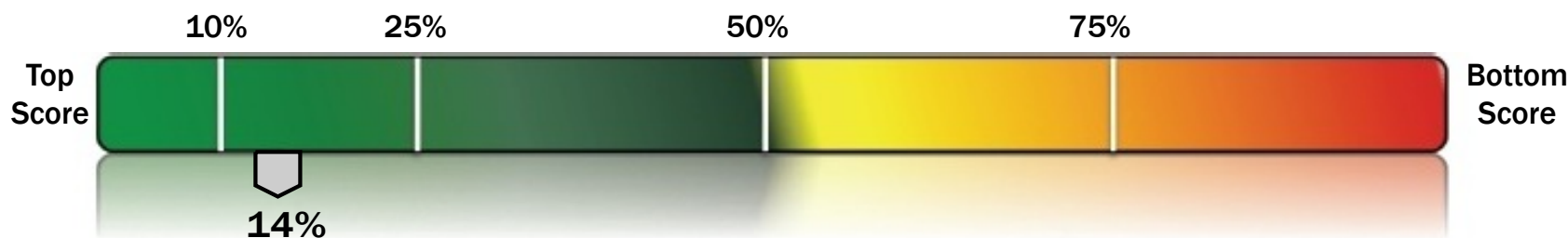
Performance Ranking			Ranking
Total Return Composite Ranking			13.80%
	10 Year	16.00%	
	5 Year	16.00%	
	3 Year	9.00%	
	1 Year	13.00%	
Rolling 12 Month - 5 Years			30.76%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		16.00%
Up Capture Ratio - 10 Years		5.00%
Down Capture Ratio - 10 Years		78.00%
Batting Average - 10 Years		35.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
FTSE EPRA Nareit Developed NR USD	R2		38.00%

Fund Expense		Ranking
Expense Ratio	0.22	2.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



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Calamos Market Neutral Income I

CMNIX

Ranking Vs. Peers - Relative Value Arbitrage

March 31, 2023

Relative Value Arbitrage Universe: 18 Funds

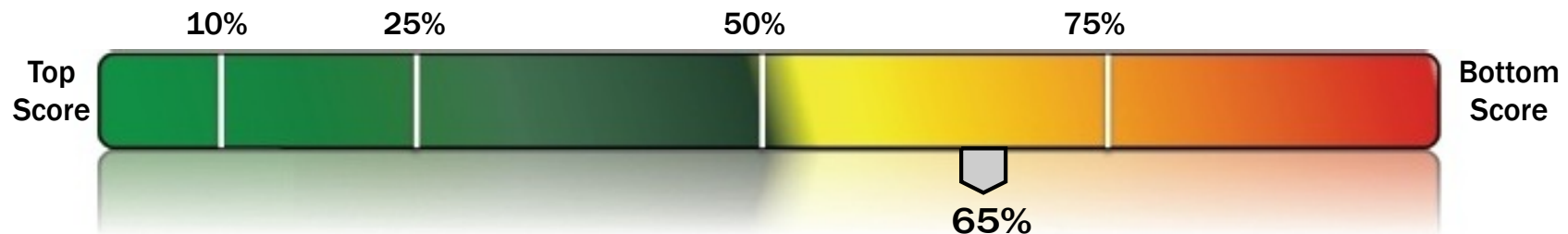
Performance Ranking			Ranking
Total Return Composite Ranking			58.70%
	10 Year	34.00%	
	5 Year	59.00%	
	3 Year	83.00%	
	1 Year	42.00%	
Rolling 12 Month - 5 Years			59.53%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		89.00%
Alpha - 60 Months		71.00%
Up Capture Ratio - 10 Years		1.00%
Down Capture Ratio - 10 Years		67.00%
Batting Average - 10 Years		78.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Morningstar Mod Con Tgt Risk TR USD	R2		6.00%

Fund Expense		Ranking
Expense Ratio	0.93	24.00%

SageView Normalized Ranking	
SageView Normalized Ranking	65.00%
STATUS	3rd QUARTILE



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American Funds American Balanced R6

RLBGX

Ranking Vs. Peers - Allocation-50% to 70% Equity

March 31, 2023

Allocation-50% to 70% Equity Universe: 898 Funds

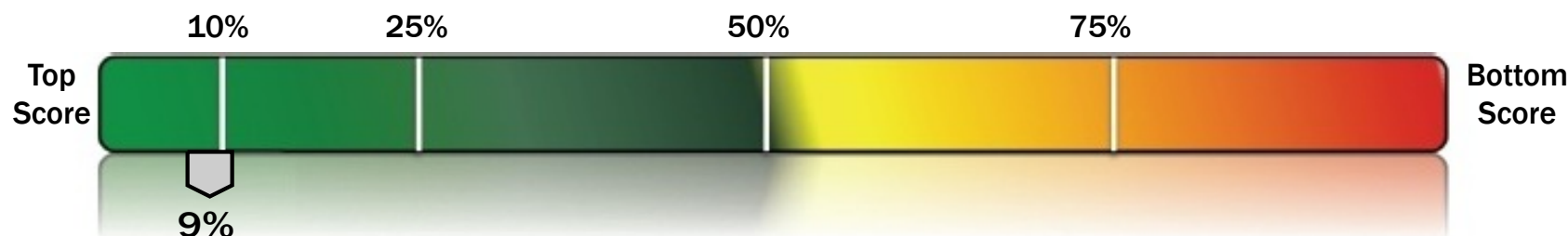
Performance Ranking			Ranking
Total Return Composite Ranking			23.90%
	10 Year	6.00%	
	5 Year	18.00%	
	3 Year	44.00%	
	1 Year	26.00%	
Rolling 12 Month - 5 Years			34.24%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		32.00%
Alpha - 60 Months		12.00%
Up Capture Ratio - 10 Years		25.00%
Down Capture Ratio - 10 Years		18.00%
Batting Average - 10 Years		8.00%

Fund Expense		Ranking
Expense Ratio	0.25	3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2		62.00%

SageView Normalized Ranking	
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



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American Funds 2010 Trgt Date Retire R6

RFTTX

Ranking Vs. Peers - Target-Date 2000-2010

March 31, 2023

Target-Date 2000-2010 Universe: 251 Funds

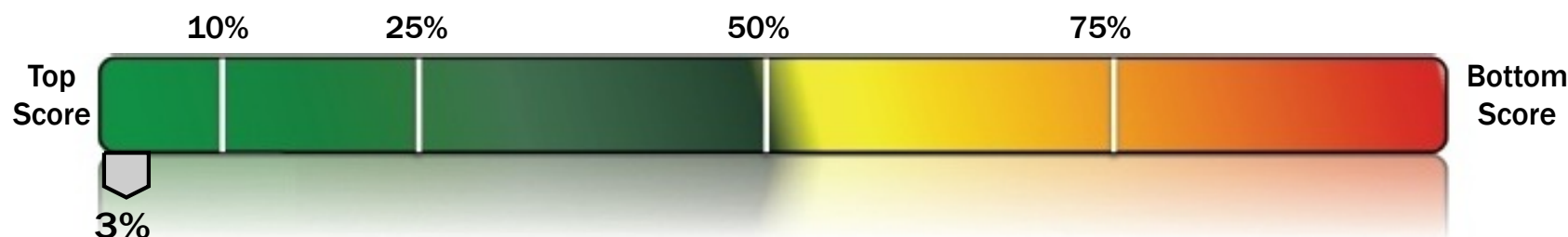
Performance Ranking			Ranking
Total Return Composite Ranking			7.60%
	10 Year	3.00%	
	5 Year	3.00%	
	3 Year	22.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			33.86%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		6.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 10 Years		28.00%
Down Capture Ratio - 10 Years		23.00%
Batting Average - 10 Years		19.00%

Fund Expense		Ranking
Expense Ratio	0.28	19.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2010 TR USD	R2		77.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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American Funds 2015 Trgt Date Retire R6

RFJTX

Ranking Vs. Peers - Target-Date 2015

March 31, 2023

Target-Date 2015 Universe: 230 Funds

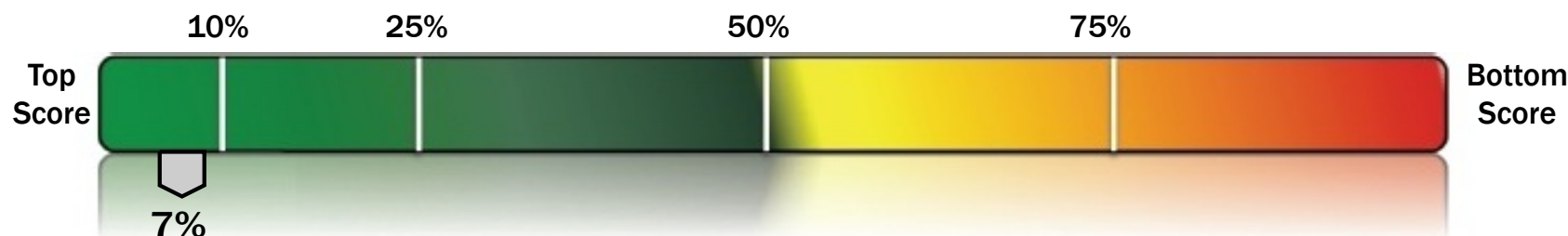
Performance Ranking		Ranking
Total Return Composite Ranking		9.80%
10 Year	12.00%	
5 Year	6.00%	
3 Year	20.00%	
1 Year	2.00%	
Rolling 12 Month - 5 Years		32.78%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		17.00%
Alpha - 60 Months		3.00%
Up Capture Ratio - 10 Years		45.00%
Down Capture Ratio - 10 Years		8.00%
Batting Average - 10 Years		18.00%

Fund Expense		Ranking
Expense Ratio	0.3	20.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2015 TR USD	R2	91.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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American Funds 2020 Trgt Date Retire R6

RRCTX

Ranking Vs. Peers - Target-Date 2020

March 31, 2023

Target-Date 2020 Universe: 303 Funds

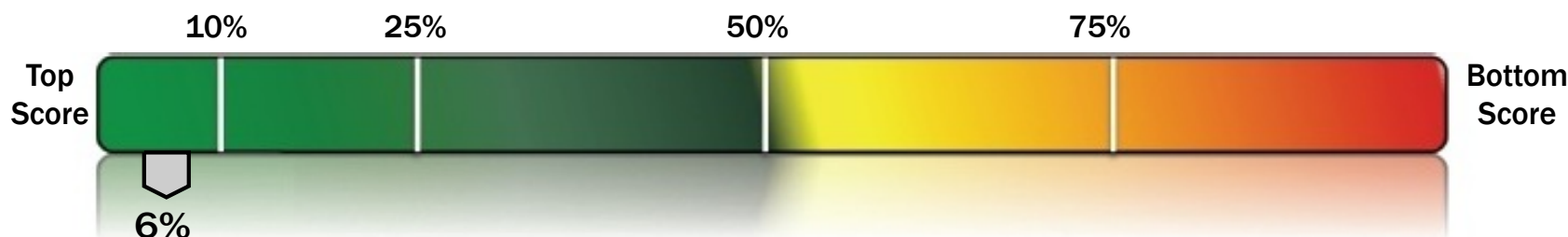
Performance Ranking			Ranking
Total Return Composite Ranking			15.25%
	10 Year	8.00%	
	5 Year	9.00%	
	3 Year	37.00%	
	1 Year	5.00%	
Rolling 12 Month - 5 Years			32.98%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		20.00%
Alpha - 60 Months		4.00%
Up Capture Ratio - 10 Years		56.00%
Down Capture Ratio - 10 Years		8.00%
Batting Average - 10 Years		31.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2020 TR USD	R2		72.00%

Fund Expense		Ranking
Expense Ratio	0.3	24.00%

SageView Normalized Ranking	
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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American Funds 2025 Trgt Date Retire R6

RFDTX

Ranking Vs. Peers - Target-Date 2025

March 31, 2023

Target-Date 2025 Universe: 447 Funds

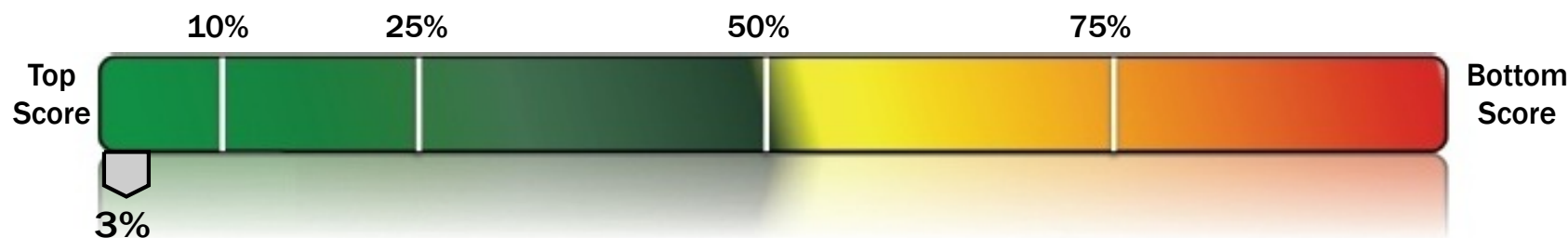
Performance Ranking			Ranking
Total Return Composite Ranking			12.60%
	10 Year	6.00%	
	5 Year	4.00%	
	3 Year	33.00%	
	1 Year	11.00%	
Rolling 12 Month - 5 Years			26.35%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		16.00%
Alpha - 60 Months		2.00%
Up Capture Ratio - 10 Years		41.00%
Down Capture Ratio - 10 Years		18.00%
Batting Average - 10 Years		18.00%

Fund Expense		Ranking
Expense Ratio	0.32	27.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2025 TR USD	R2		46.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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American Funds 2030 Trgt Date Retire R6

RFETX

Ranking Vs. Peers - Target-Date 2030

March 31, 2023

Target-Date 2030 Universe: 414 Funds

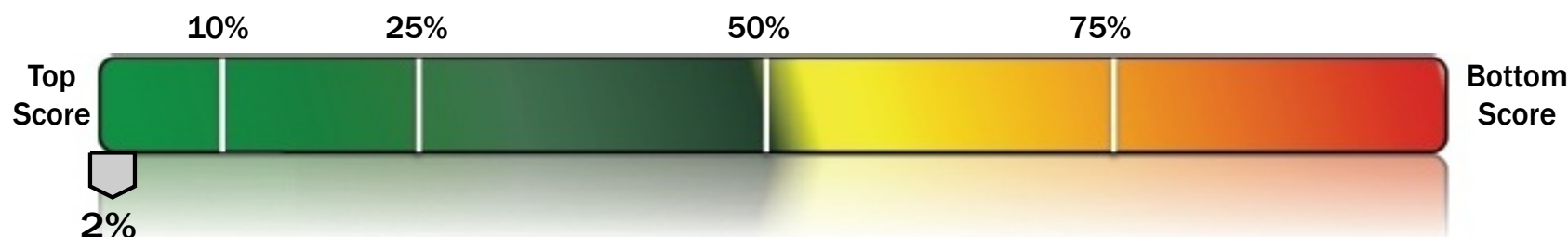
Performance Ranking			Ranking
Total Return Composite Ranking			11.45%
	10 Year	3.00%	
	5 Year	4.00%	
	3 Year	29.00%	
	1 Year	13.00%	
Rolling 12 Month - 5 Years			27.73%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		16.00%
Alpha - 60 Months		3.00%
Up Capture Ratio - 10 Years		20.00%
Down Capture Ratio - 10 Years		18.00%
Batting Average - 10 Years		6.00%

Fund Expense		Ranking
Expense Ratio	0.33	25.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2030 TR USD	R2		16.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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American Funds 2035 Trgt Date Retire R6

RFFTX

Ranking Vs. Peers - Target-Date 2035

March 31, 2023

Target-Date 2035 Universe: 448 Funds

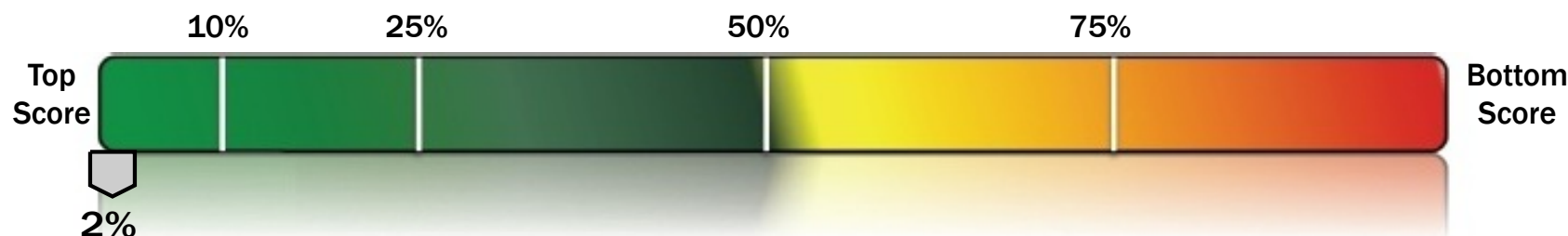
Performance Ranking			Ranking
Total Return Composite Ranking			9.75%
	10 Year	2.00%	
	5 Year	2.00%	
	3 Year	21.00%	
	1 Year	22.00%	
Rolling 12 Month - 5 Years			22.41%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		12.00%
Alpha - 60 Months		3.00%
Up Capture Ratio - 10 Years		20.00%
Down Capture Ratio - 10 Years		19.00%
Batting Average - 10 Years		3.00%

Fund Expense		Ranking
Expense Ratio	0.35	31.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2035 TR USD	R2		31.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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American Funds 2040 Trgt Date Retire R6

RFGTX

Ranking Vs. Peers - Target-Date 2040

March 31, 2023

Target-Date 2040 Universe: 406 Funds

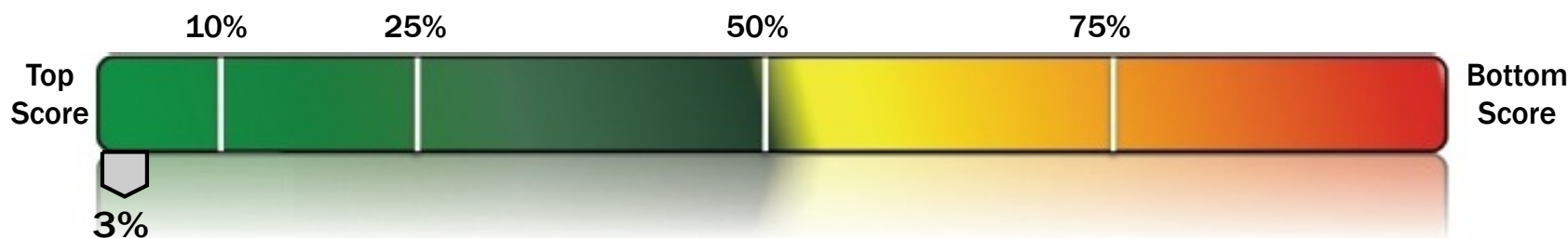
Performance Ranking			Ranking
Total Return Composite Ranking			13.40%
	10 Year	2.00%	
	5 Year	4.00%	
	3 Year	29.00%	
	1 Year	27.00%	
Rolling 12 Month - 5 Years			27.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		28.00%
Alpha - 60 Months		3.00%
Up Capture Ratio - 10 Years		19.00%
Down Capture Ratio - 10 Years		20.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2040 TR USD	R2		43.00%

Fund Expense		Ranking
Expense Ratio	0.36	28.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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American Funds 2045 Trgt Date Retire R6

RFHTX

Ranking Vs. Peers - Target-Date 2045

March 31, 2023

Target-Date 2045 Universe: 442 Funds

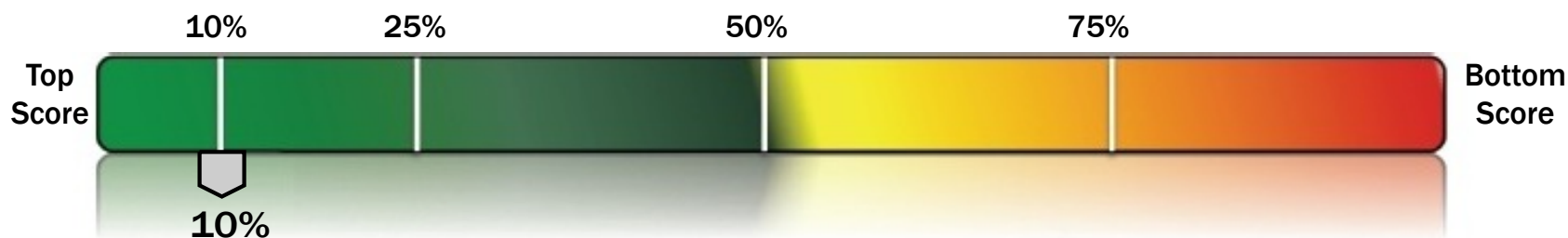
Performance Ranking			Ranking
Total Return Composite Ranking			22.95%
	10 Year	2.00%	
	5 Year	6.00%	
	3 Year	60.00%	
	1 Year	33.00%	
Rolling 12 Month - 5 Years			35.08%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		51.00%
Alpha - 60 Months		3.00%
Up Capture Ratio - 10 Years		29.00%
Down Capture Ratio - 10 Years		9.00%
Batting Average - 10 Years		3.00%

Fund Expense		Ranking
Expense Ratio	0.37	32.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2045 TR USD	R2		62.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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American Funds 2050 Trgt Date Retire R6

RFITX

Ranking Vs. Peers - Target-Date 2050

March 31, 2023

Target-Date 2050 Universe: 406 Funds

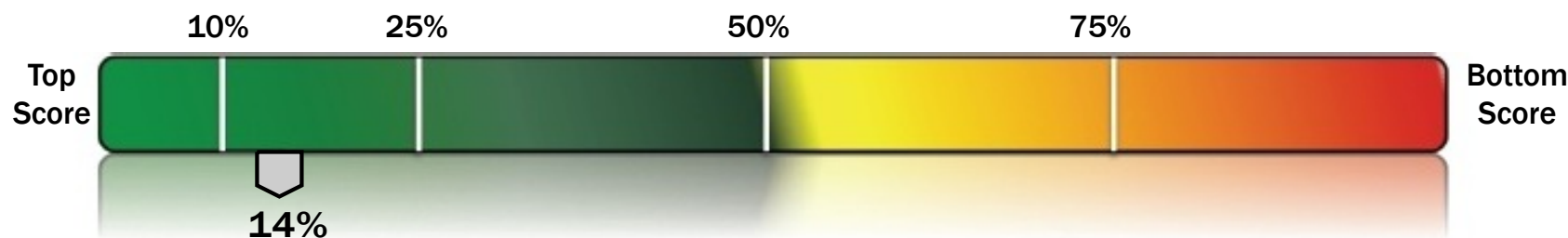
Performance Ranking			Ranking
Total Return Composite Ranking			27.45%
	10 Year	2.00%	
	5 Year	7.00%	
	3 Year	72.00%	
	1 Year	40.00%	
Rolling 12 Month - 5 Years			38.78%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		66.00%
Alpha - 60 Months		4.00%
Up Capture Ratio - 10 Years		37.00%
Down Capture Ratio - 10 Years		11.00%
Batting Average - 10 Years		2.00%

Fund Expense		Ranking
Expense Ratio	0.38	29.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2050 TR USD	R2		69.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



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American Funds 2055 Trgt Date Retire R6

RFKTX

Ranking Vs. Peers - Target-Date 2055

March 31, 2023

Target-Date 2055 Universe: 435 Funds

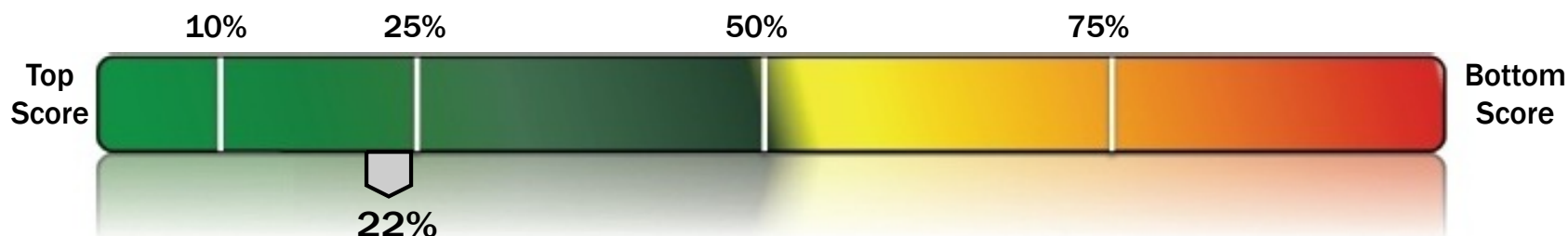
Performance Ranking			Ranking
Total Return Composite Ranking			32.40%
	10 Year	2.00%	
	5 Year	9.00%	
	3 Year	87.00%	
	1 Year	42.00%	
Rolling 12 Month - 5 Years			44.14%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		83.00%
Alpha - 60 Months		4.00%
Up Capture Ratio - 10 Years		46.00%
Down Capture Ratio - 10 Years		8.00%
Batting Average - 10 Years		6.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2055 TR USD	R2		74.00%

Fund Expense		Ranking
Expense Ratio	0.38	33.00%

SageView Normalized Ranking	
SageView Normalized Ranking	22.00%
STATUS	TOP QUARTILE



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American Funds 2060 Trgt Date Retire R6

RFUTX

Ranking Vs. Peers - Target-Date 2060

March 31, 2023

Target-Date 2060 Universe: 382 Funds

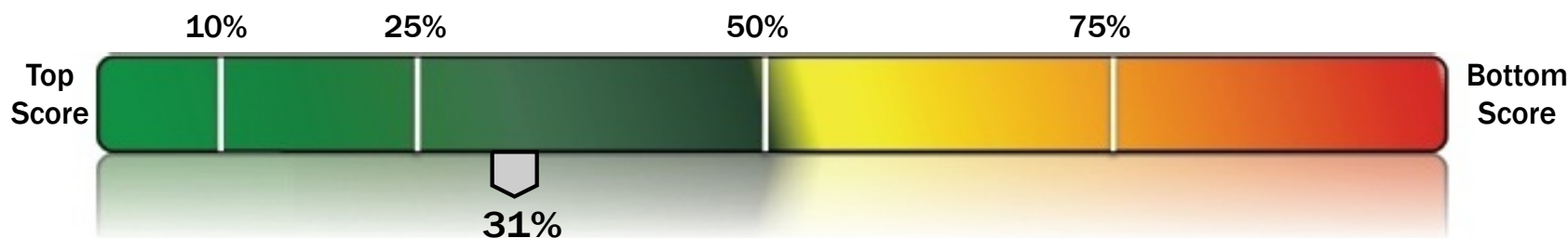
Performance Ranking			Ranking
Total Return Composite Ranking			41.05%
	10 Year	NA	
	5 Year	13.00%	
	3 Year	88.00%	
	1 Year	50.00%	
Rolling 12 Month - 5 Years			45.61%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		87.00%
Alpha - 60 Months		7.00%
Up Capture Ratio - 10 Years		64.00%
Down Capture Ratio - 10 Years		10.00%
Batting Average - 10 Years		6.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2060+ TR USD	R2		80.00%

Fund Expense		Ranking
Expense Ratio	0.38	30.00%

SageView Normalized Ranking	
SageView Normalized Ranking	31.00%
STATUS	2nd QUARTILE



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American Funds 2065 Trgt Date Retire R6

RFVTX

Ranking Vs. Peers - Target-Date 2065+

March 31, 2023

Target-Date 2065+ Universe: 267 Funds

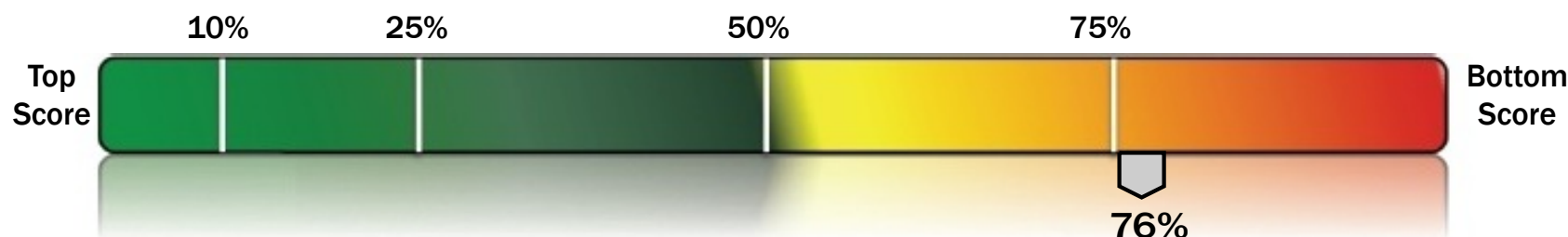
Performance Ranking			Ranking
Total Return Composite Ranking			72.25%
	10 Year	NA	
	5 Year	NA	
	3 Year	82.00%	
	1 Year	43.00%	
Rolling 12 Month - 5 Years			72.52%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		75.00%
Alpha - 60 Months		63.00%
Up Capture Ratio - 10 Years		76.00%
Down Capture Ratio - 10 Years		41.00%
Batting Average - 10 Years		63.00%

Fund Expense		Ranking
Expense Ratio	0.38	29.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2065+ TR USD	R2		66.00%

SageView Normalized Ranking	
SageView Normalized Ranking	76.00%
STATUS	4th QUARTILE



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Section IV

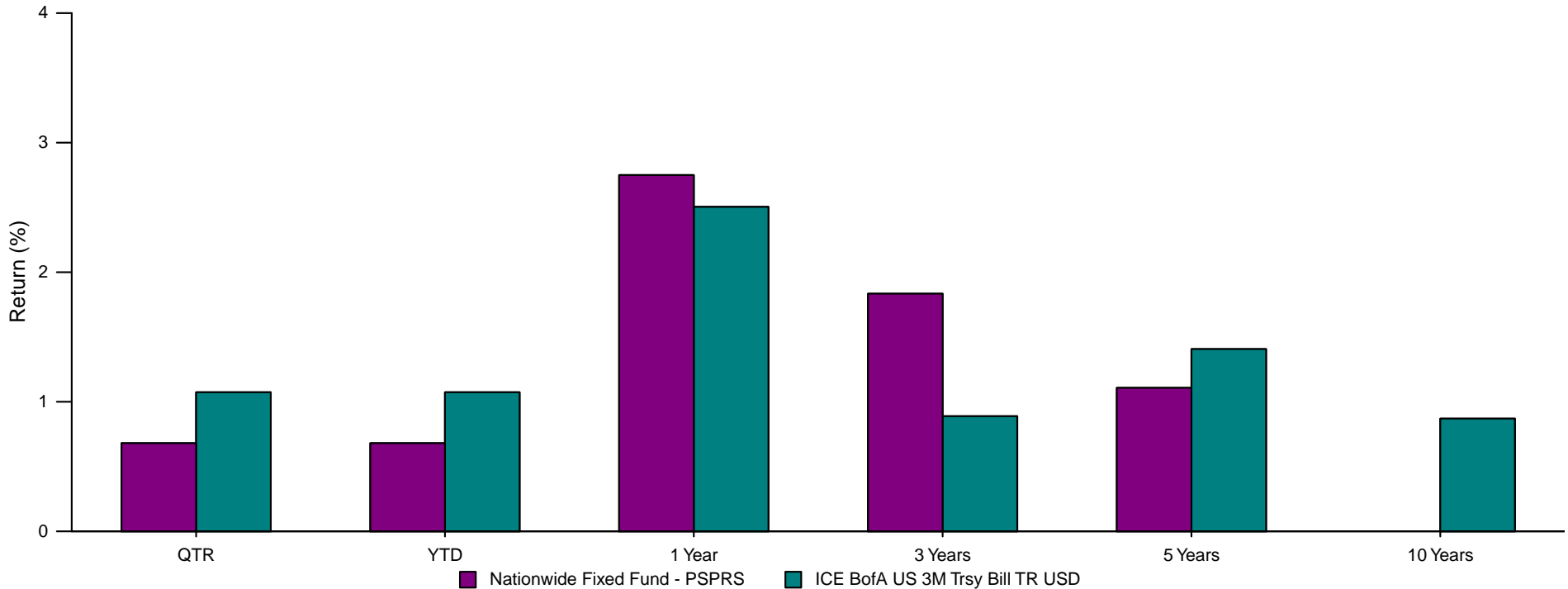
Detailed Fund Analytics

Nationwide Fixed Fund - PSPRS

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Nationwide Fixed Fund - PSPRS	0.68	0.68	2.75	1.83	1.11	-
ICE BofA US 3M Trsy Bill TR USD	1.07	1.07	2.50	0.89	1.41	0.87

Trailing Period Return vs. Benchmark



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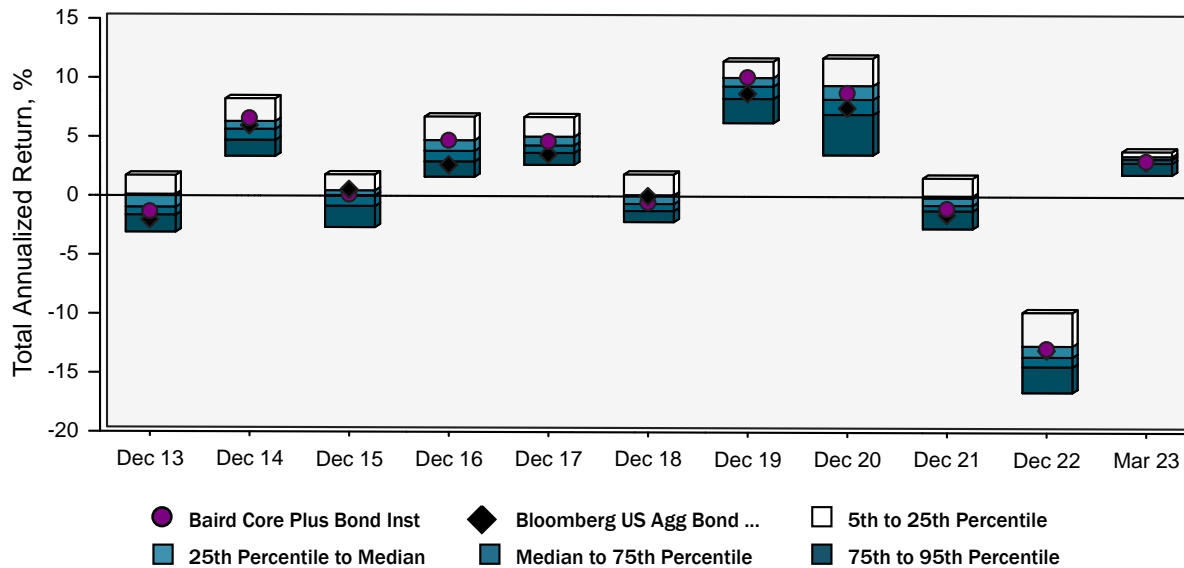
Baird Core Plus Bond Inst

As of 03/31/2023

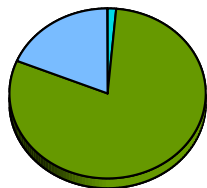
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Baird Core Plus Bond Inst	3.04	3.04	-4.34	-1.13	1.44	2.00	1.80	1.03	-0.28	6.56	0.30
Bloomberg US Agg Bond TR USD	2.96	2.96	-4.78	-2.77	0.91	1.36	0.00	1.00	-0.56	6.29	-
Morningstar Intermediate Core-Plus Bond	3.02	3.02	-5.36	-1.14	0.93	1.53	0.99	1.03	-0.28	6.67	0.74

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (1.40%)
Domestic Stock (0.01%)
Foreign Stock (0.00%)
Domestic Bond (79.85%)
Foreign Bond (18.67%)
Preferred Bond (0.00%)
Convertible Bond (0.06%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	5.96
Average Credit Quality	A

Portfolio Data

Ticker	BCOIX
Prospectus Objective	Income
Morningstar Category	Intermediate Core-Plus Bond
Net Assets \$MM	\$23,795
Turnover Ratio	29%
Total Number of Holdings	1,434
Average Mkt Cap \$MM	\$3,595
Manager Name	Mary Ellen Stanek
Manager Tenure (yrs.)	22.50
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	47.00	51.10
AA	3.90	4.59
A	12.70	11.20
BBB	32.50	20.52
BB	3.10	5.83
B	0.20	2.47
Below B	0.10	0.96
Not Rated	0.50	3.32

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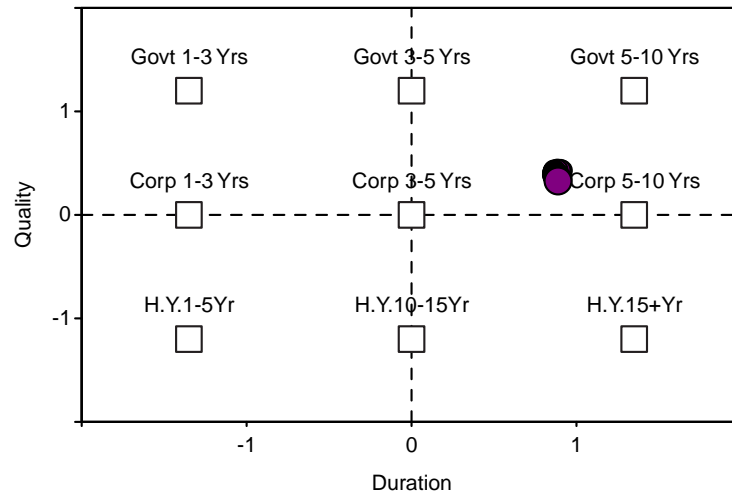


Baird Core Plus Bond Inst

As of 03/31/2023

Manager Style

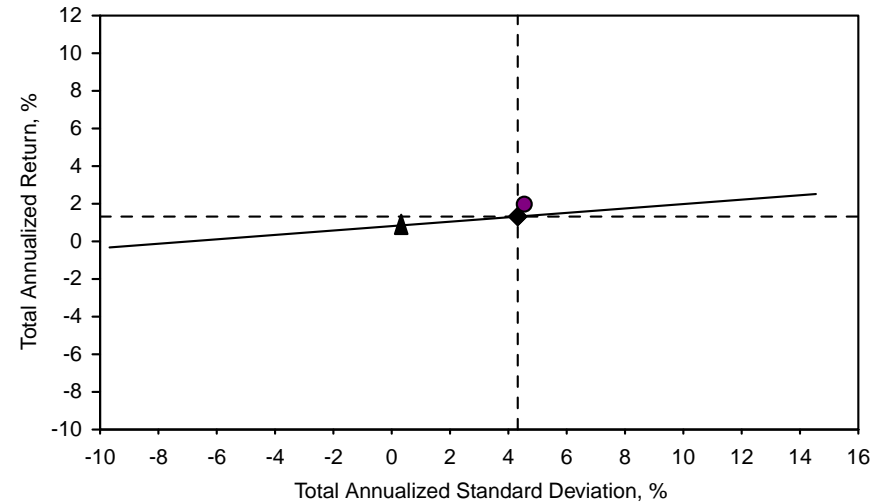
6 Month moving average, April 2013 - March 2023



● Baird Core Plus Bond Inst

Manager Risk / Return

April 2013 - March 2023

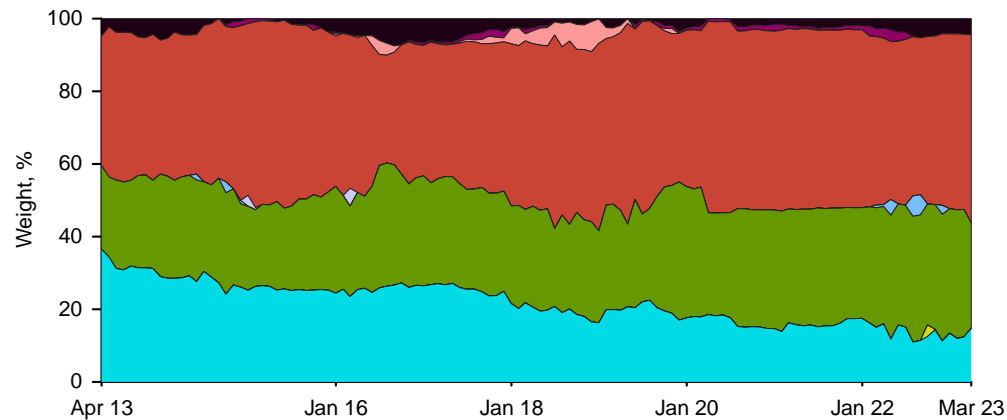


◆ Bloomberg US Agg Bond TR USD

▲ Cash

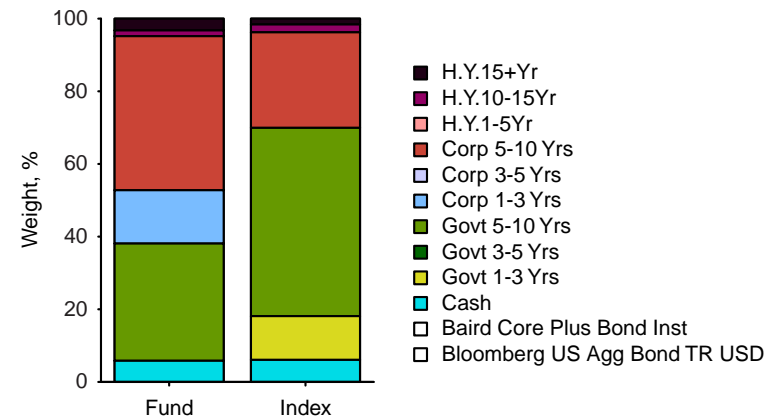
Asset Allocation

Baird Core Plus Bond Inst



Asset Allocation

April 2013 - March 2023



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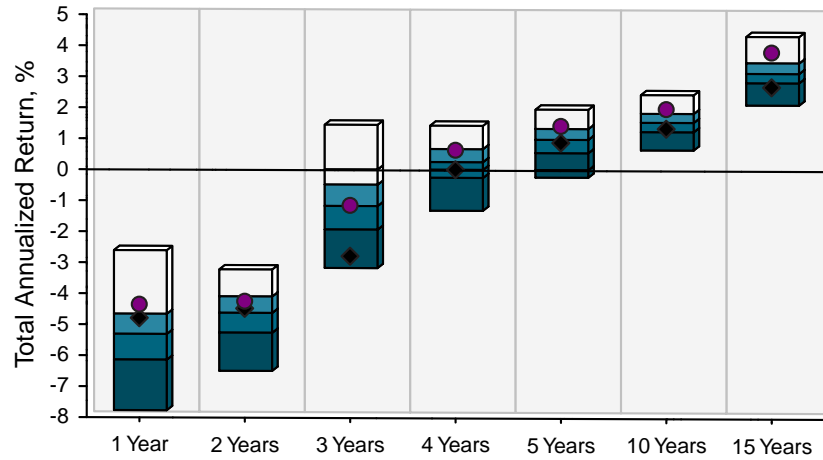


Baird Core Plus Bond Inst

As of 03/31/2023

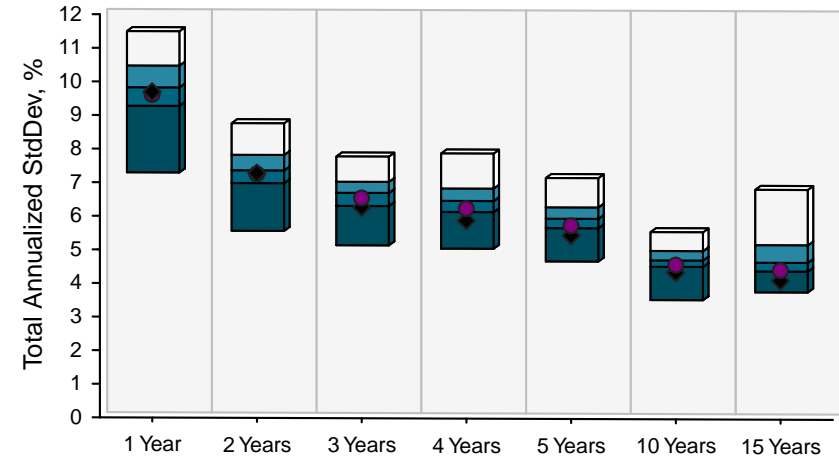
Performance

vs. Morningstar Intermediate Core-Plus Bond



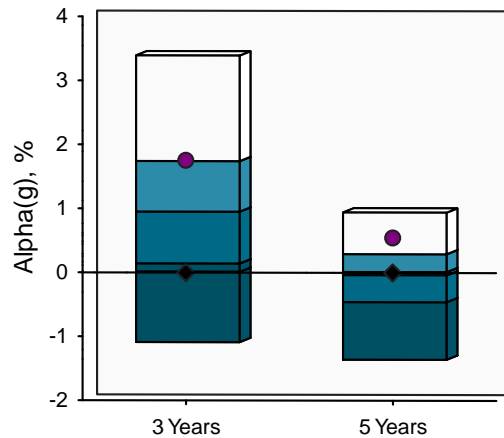
Standard Deviation

vs. Morningstar Intermediate Core-Plus Bond



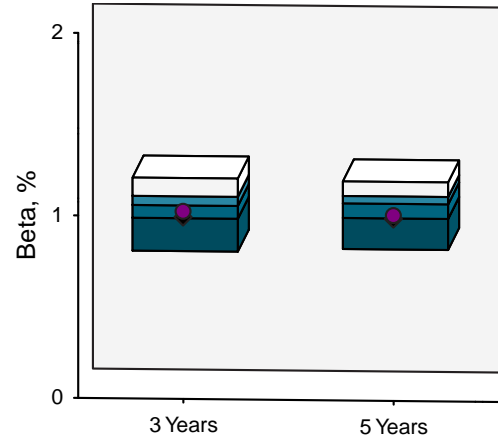
Alpha(g) to date

April 2018 - March 2023



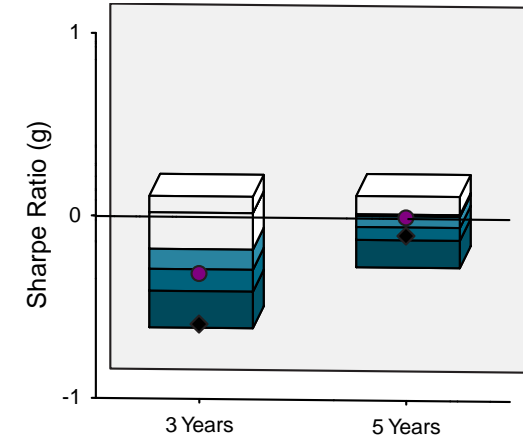
Beta to date

April 2018 - March 2023



Sharpe Ratio(g) to date

April 2018 - March 2023



● Baird Core Plus Bond Inst

◆ Bloomberg US Agg Bond TR USD

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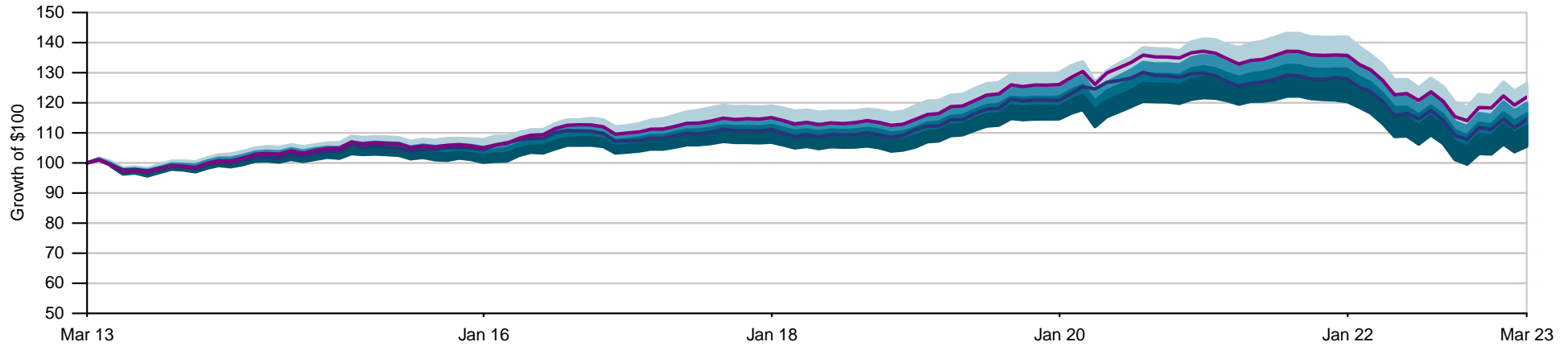


Baird Core Plus Bond Inst

As of 03/31/2023

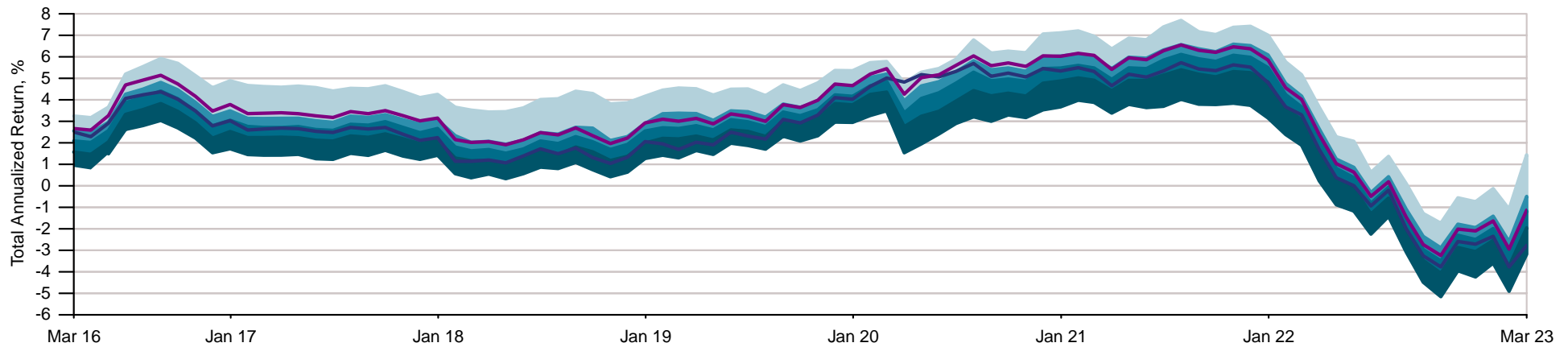
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Baird Core Plus Bond Inst

25th Percentile to Median
Bloomberg US Agg Bond TR USD

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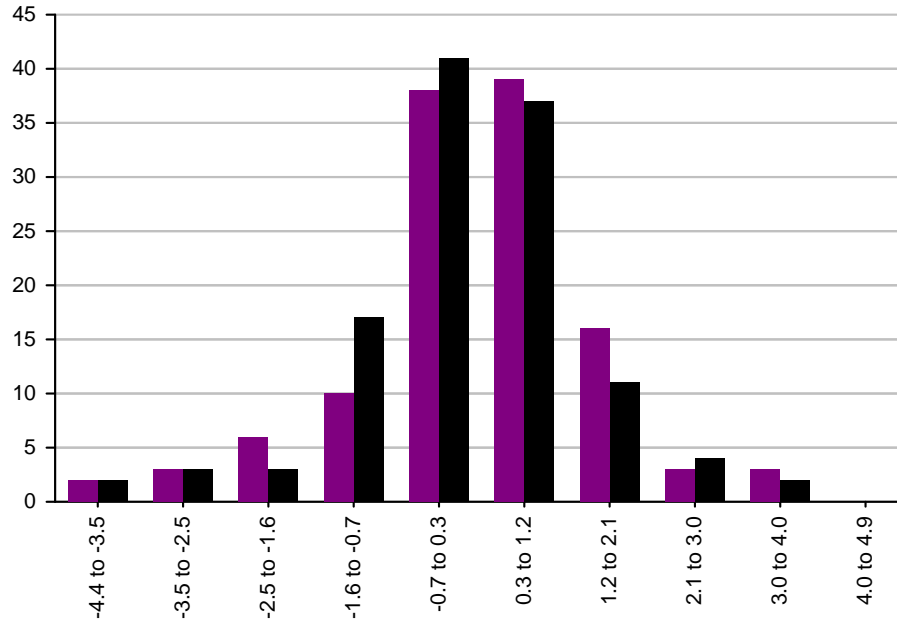


Baird Core Plus Bond Inst

As of 03/31/2023

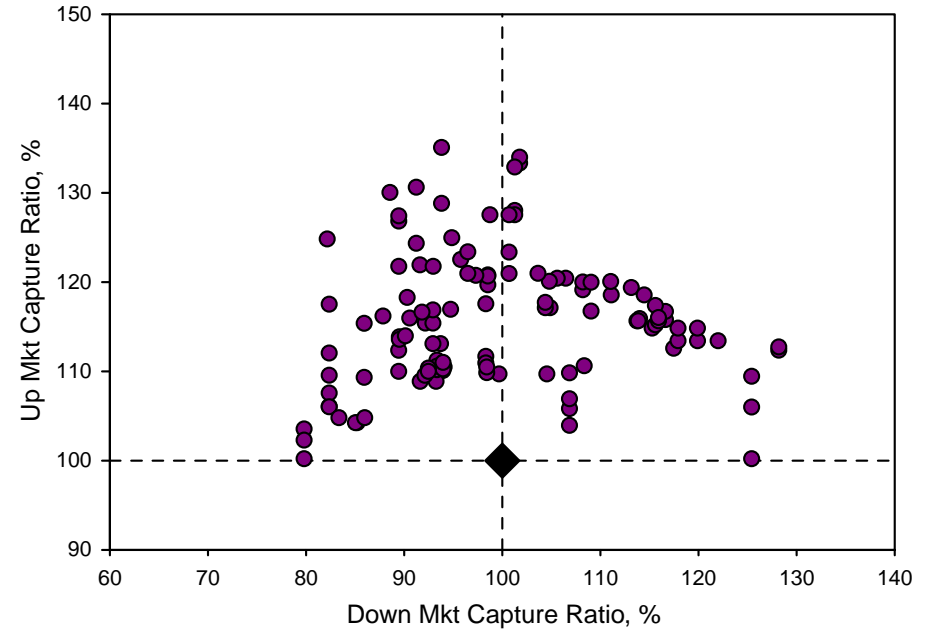
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● Baird Core Plus Bond Inst

◆ Bloomberg US Agg Bond TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Baird Core Plus Bond Inst	71	49	0.97%	-0.99%	7.05%	-4.72%	3.82%	-4.26%	12.04%	-15.97%	110.28%	99.85%	92.86
Bloomberg US Agg Bond TR USD	66	54	0.94%	-0.89%	6.39%	-4.73%	3.68%	-4.32%	11.68%	-15.68%	100.00%	100.00%	100.00

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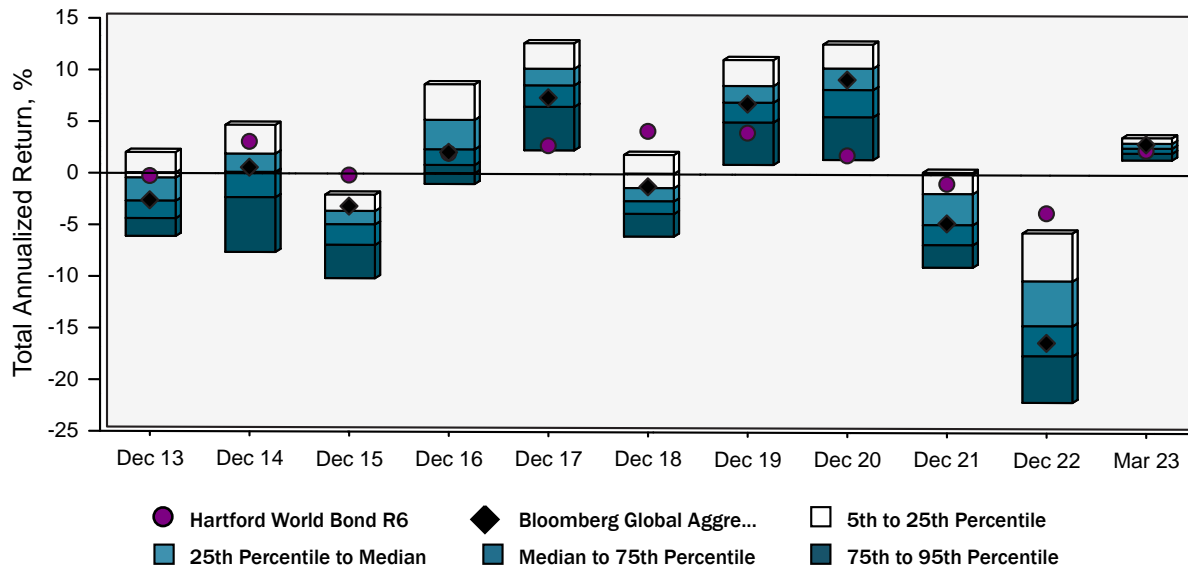
Hartford World Bond R6

As of 03/31/2023

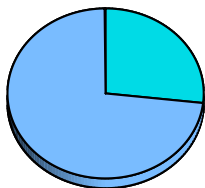
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Hartford World Bond R6	2.39	2.39	0.00	0.50	1.40	1.53	1.14	0.36	-0.10	3.28	0.62
Bloomberg Global Aggregate TR USD	3.01	3.01	-8.07	-3.43	-1.34	0.07	0.00	1.00	-0.51	8.08	-
Morningstar Global Bond	2.57	2.57	-6.77	-1.51	-1.62	-0.46	1.84	0.96	-0.23	8.35	0.89

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (26.80%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (0.00%)
Foreign Bond (73.04%)
Preferred Bond (0.00%)
Convertible Bond (0.16%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	3.27
Average Credit Quality	BBB

Portfolio Data

Ticker	HWDDVX
Prospectus Objective	Worldwide Bond
Morningstar Category	Global Bond
Net Assets \$MM	\$3,633
Turnover Ratio	85%
Total Number of Holdings	840
Average Mkt Cap \$MM	-
Manager Name	Mark Sullivan
Manager Tenure (yrs.)	11.83
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	28.49	34.42
AA	22.77	12.23
A	27.31	19.19
BBB	9.70	18.63
BB	4.74	8.77
B	4.08	2.29
Below B	0.25	0.94
Not Rated	2.66	3.52

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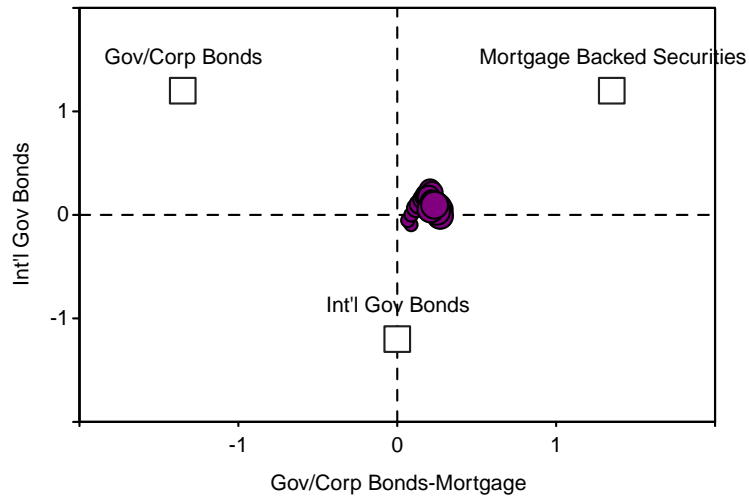


Hartford World Bond R6

As of 03/31/2023

Manager Style

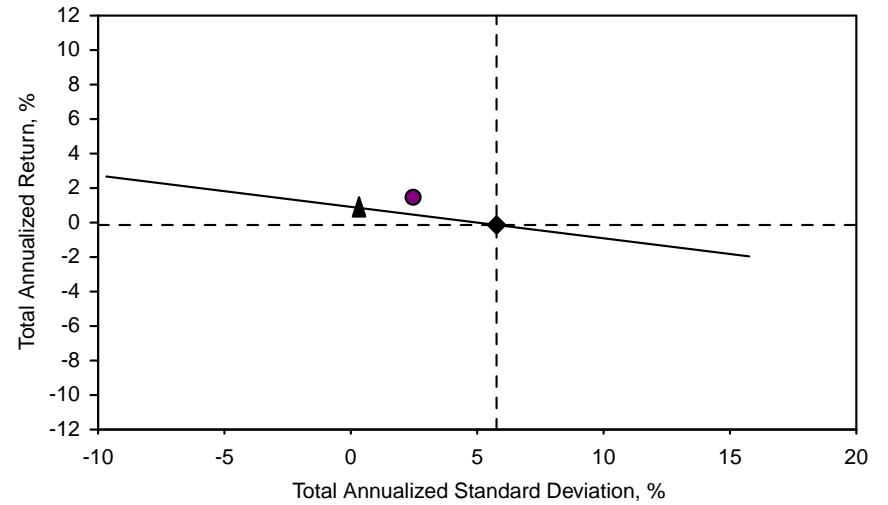
6 Month moving average, April 2013 - March 2023



● Hartford World Bond R6

Manager Risk / Return

April 2013 - March 2023

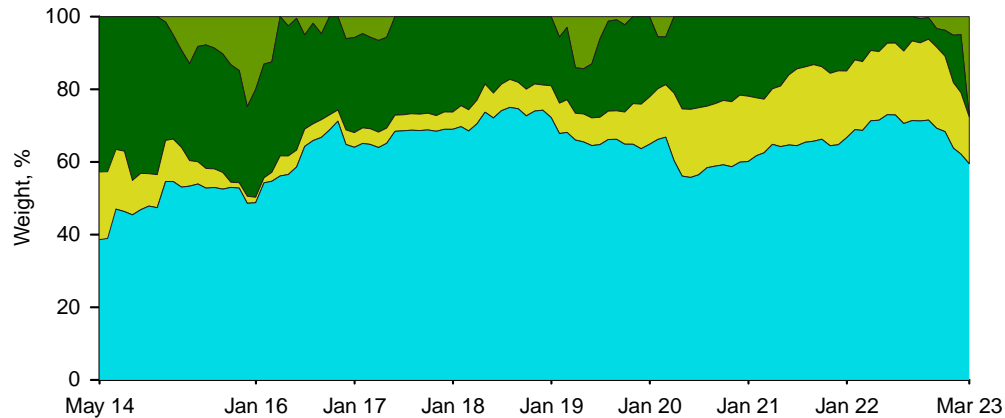


◆ Bloomberg Global Aggregate TR USD

▲ Cash

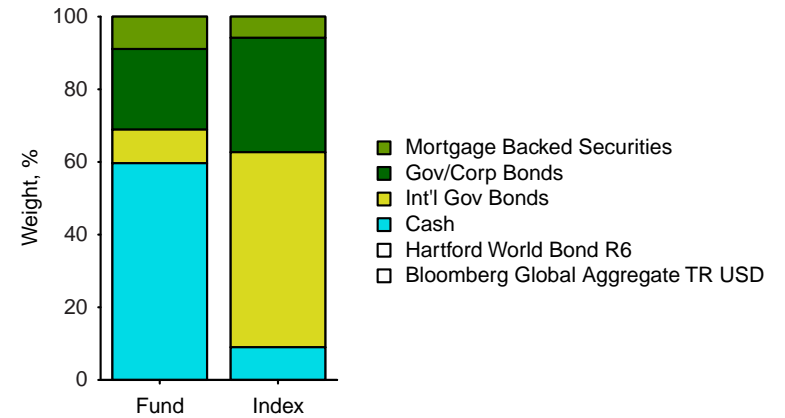
Asset Allocation

Hartford World Bond R6



Asset Allocation

April 2013 - March 2023

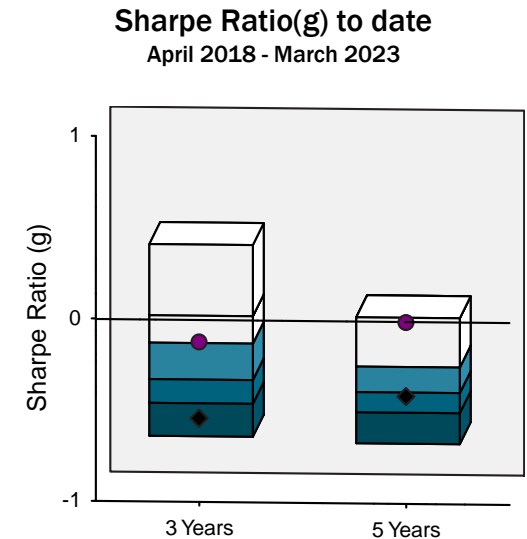
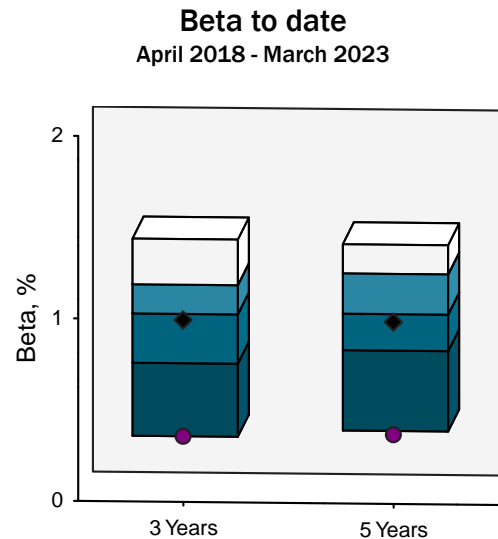
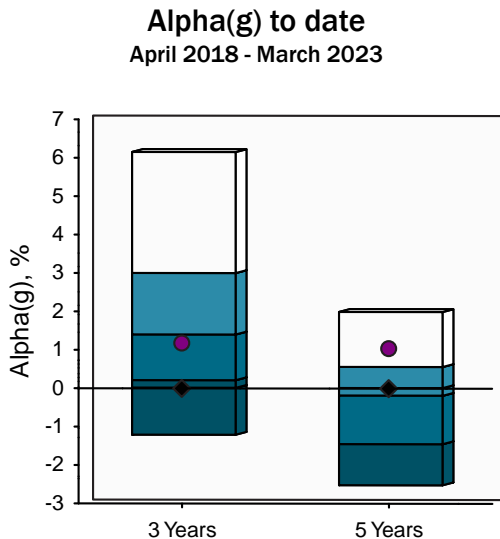
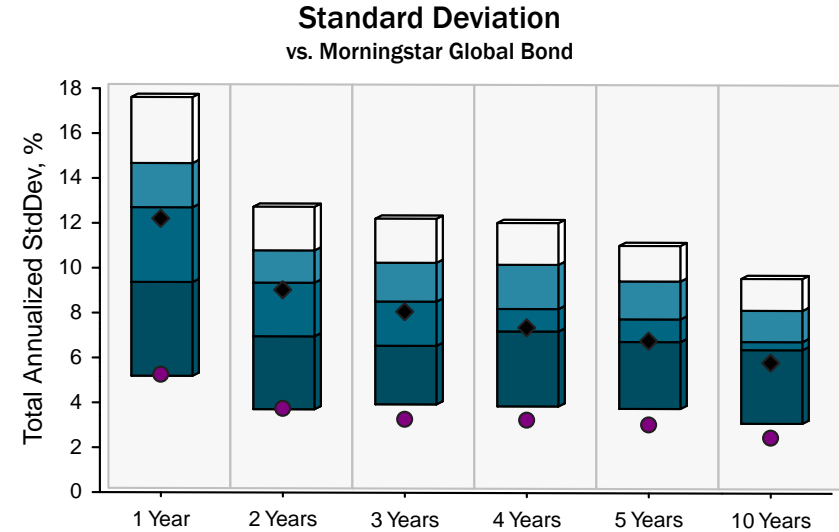
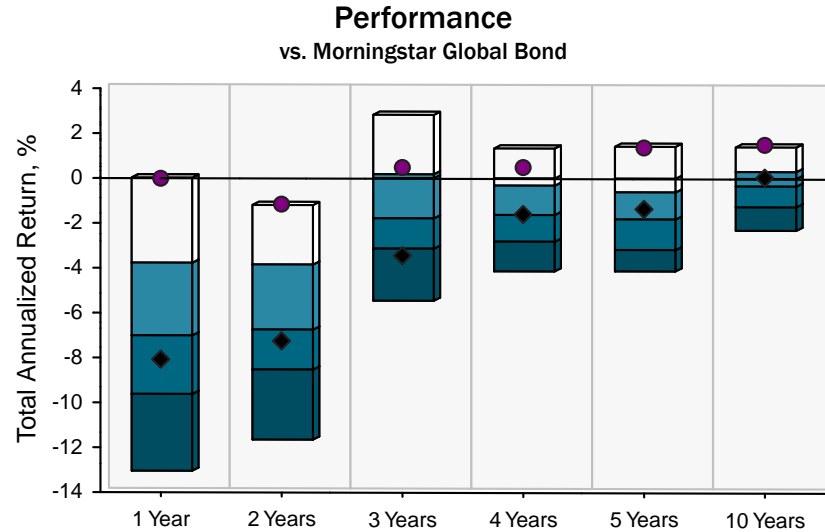


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Hartford World Bond R6

As of 03/31/2023



● Hartford World Bond R6

◆ Bloomberg Global Aggregate TR USD

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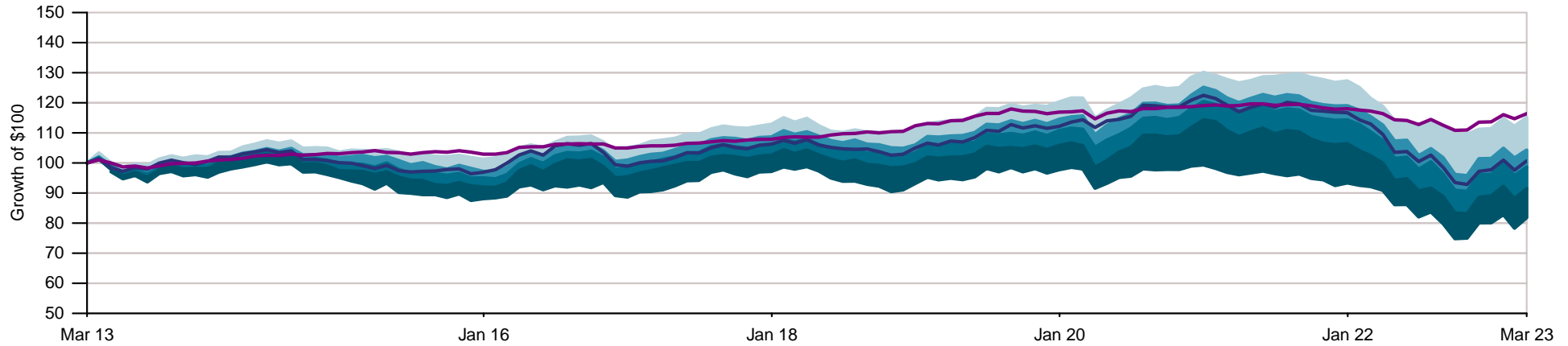


Hartford World Bond R6

As of 03/31/2023

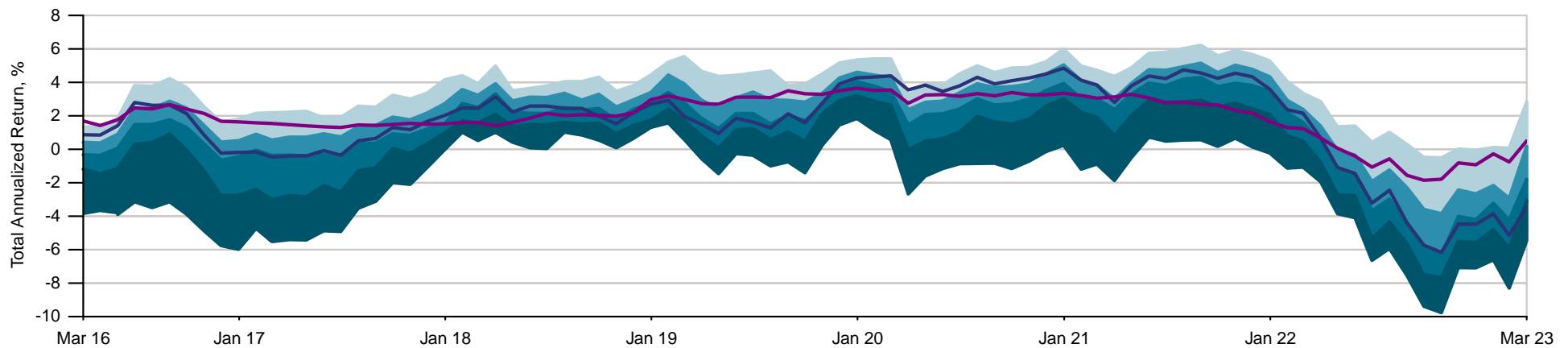
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Hartford World Bond R6

25th Percentile to Median
Bloomberg Global Aggregate TR USD

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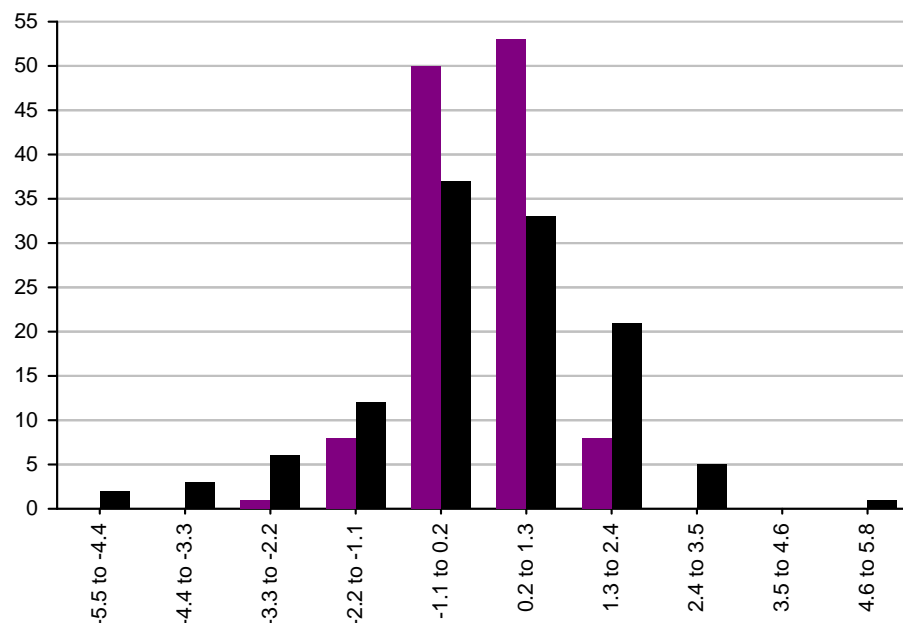


Hartford World Bond R6

As of 03/31/2023

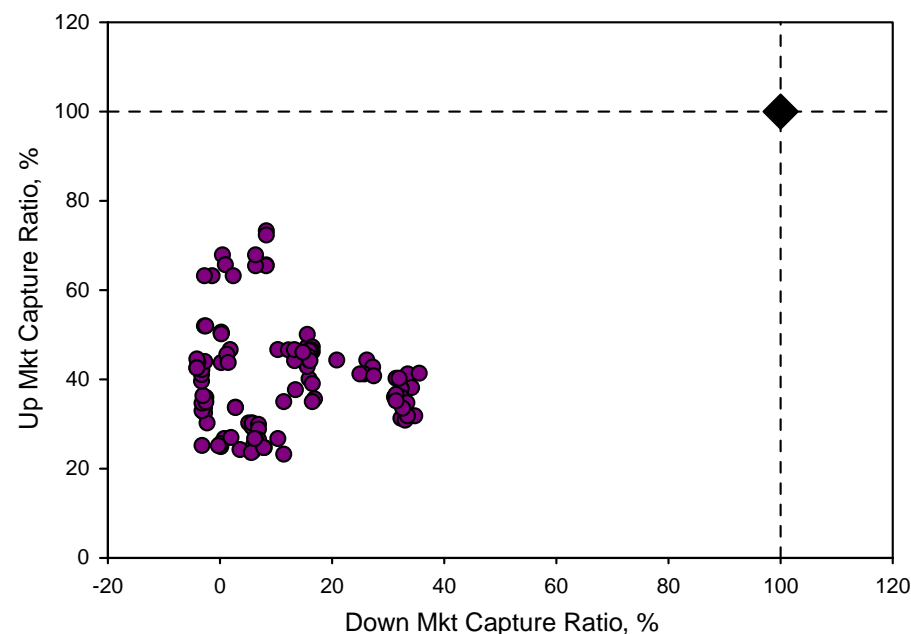
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● Hartford World Bond R6

◆ Bloomberg Global Aggregate TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Hartford World Bond R6	73	38	0.52%	-0.60%	3.12%	-1.55%	2.35%	-2.29%	6.92%	-6.84%	39.23%	21.15%	64.81
Bloomberg Global Aggregate TR USD	63	57	1.22%	-1.32%	7.96%	-7.31%	4.71%	-5.48%	9.54%	-20.79%	100.00%	100.00%	100.00

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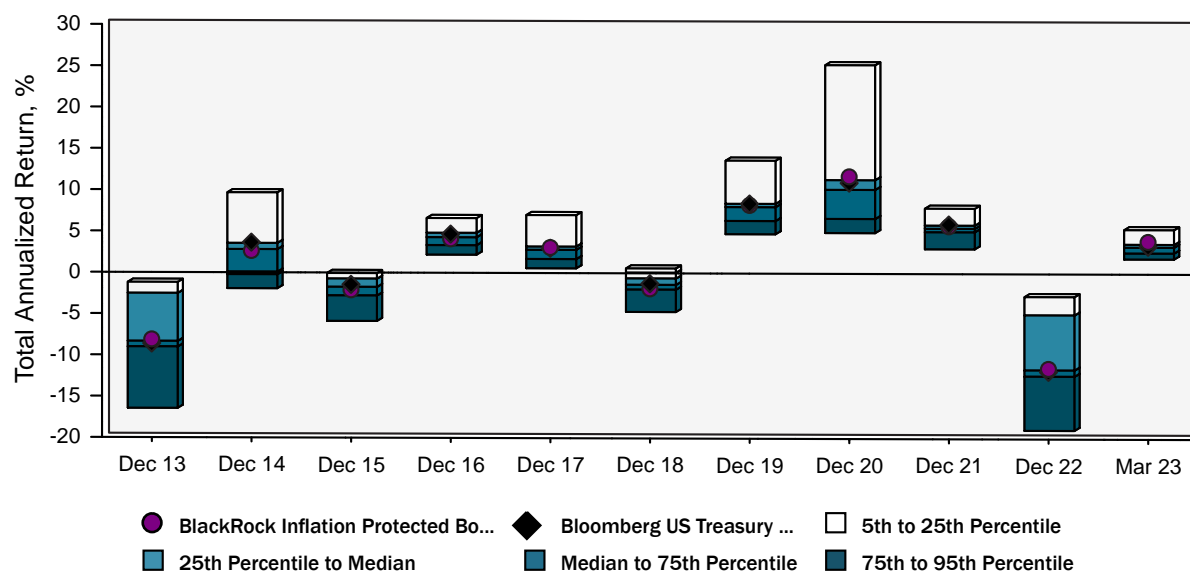
BlackRock Inflation Protected Bond Instl

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock Inflation Protected Bond Instl	3.92	3.92	-5.54	2.58	3.03	1.41	0.80	1.04	0.26	7.39	0.35
Bloomberg US Treasury US TIPS TR USD	3.34	3.34	-6.06	1.75	2.94	1.49	0.00	1.00	0.15	7.10	-
Morningstar Inflation-Protected Bond	2.91	2.91	-5.08	2.16	2.60	1.17	0.49	0.93	0.31	6.89	0.58

Performance To Date

January 2013 - March 2023



Portfolio Data

Ticker	BPRIX
Prospectus Objective	Growth and Income
Morningstar Category	Inflation-Protected Bond
Net Assets \$MM	\$2,640
Turnover Ratio	293%
Total Number of Holdings	444
Average Mkt Cap \$MM	\$13,271
Manager Name	Christopher Allen
Manager Tenure (yrs.)	6.08
Mstar Rating	3

Bond Credit Analysis	Fund	Category
AAA	96.79	86.71
AA	0.10	1.88
A	0.14	2.93
BBB	0.71	4.69
BB	0.05	1.19
B	0.09	0.53
Below B	0.00	0.17
Not Rated	2.12	1.90

Portfolio Composition



Cash (7.02%)
Domestic Stock (0.10%)
Foreign Stock (0.00%)
Domestic Bond (92.68%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.20%)

Portfolio Statistics

Average Eff. Duration	6.93
Average Credit Quality	AA

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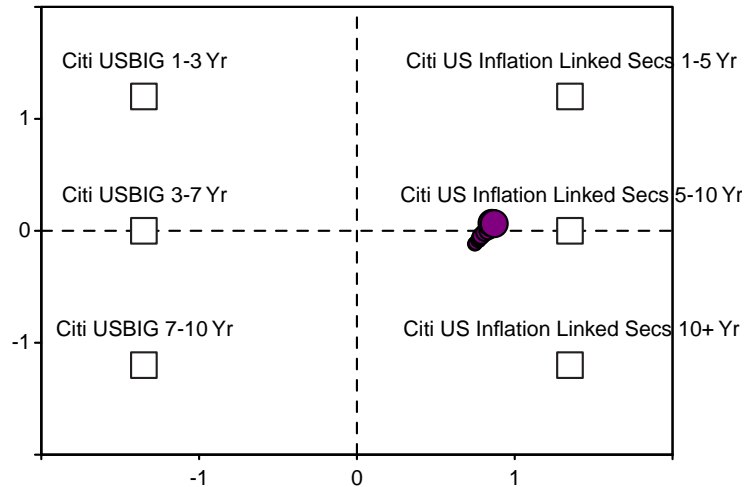


BlackRock Inflation Protected Bond Instl

As of 03/31/2023

Manager Style

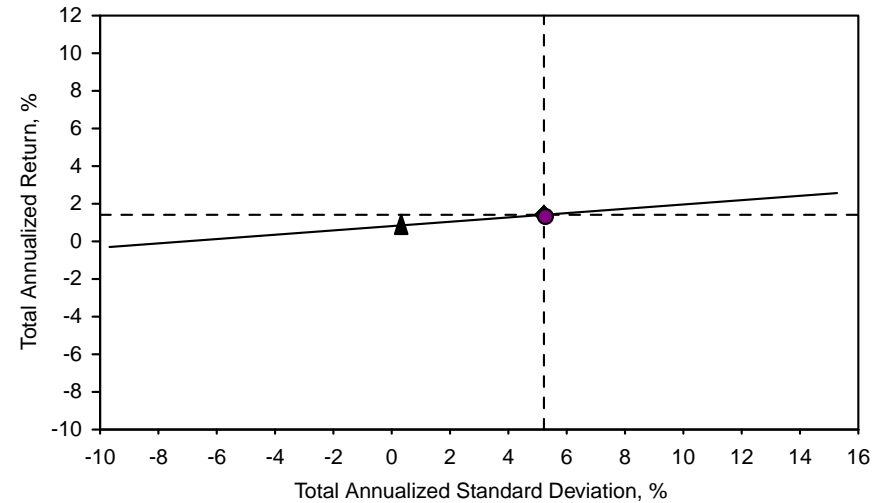
6 Month moving average, April 2013 - March 2023



● BlackRock Inflation Protected Bond Instl

Manager Risk / Return

April 2013 - March 2023

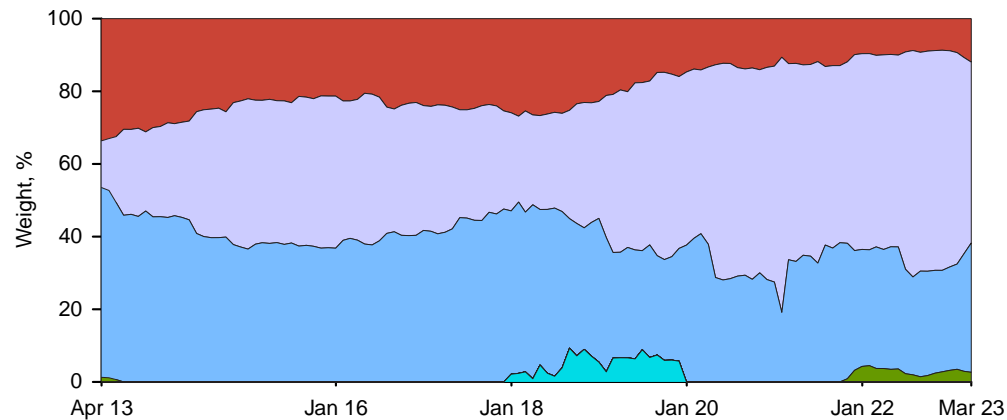


◆ Bloomberg US Treasury US TIPS TR USD

▲ Cash

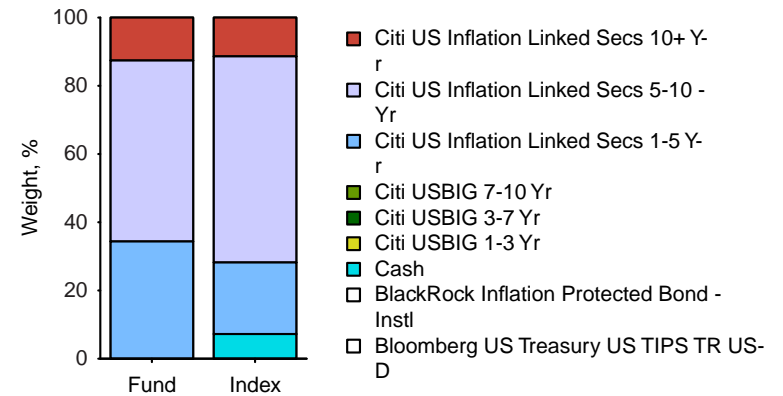
Asset Allocation

BlackRock Inflation Protected Bond Instl



Asset Allocation

April 2013 - March 2023

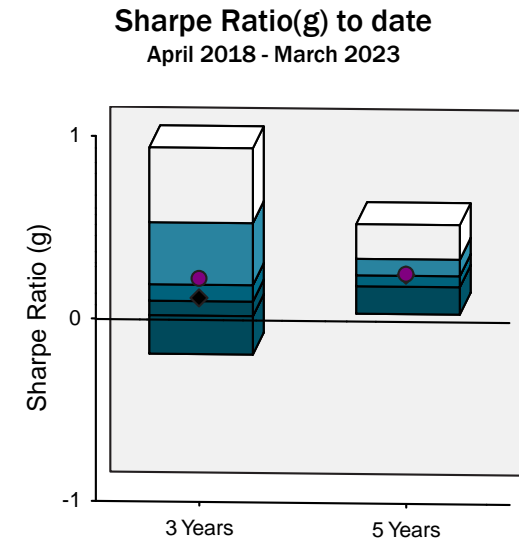
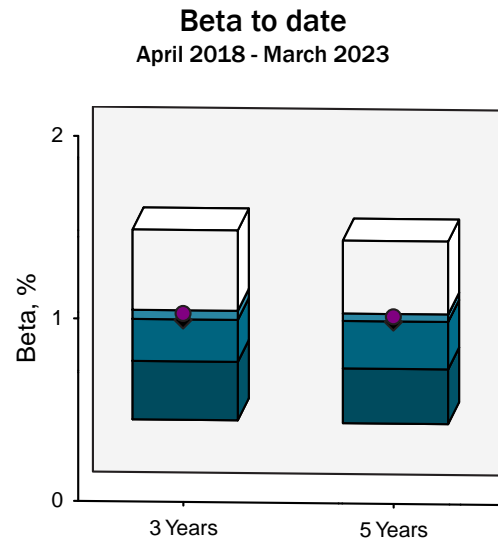
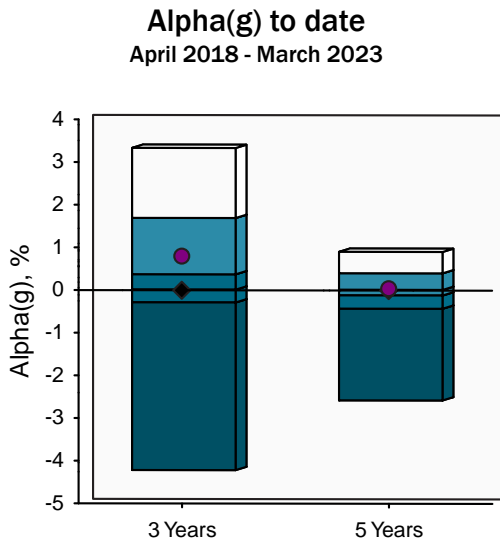
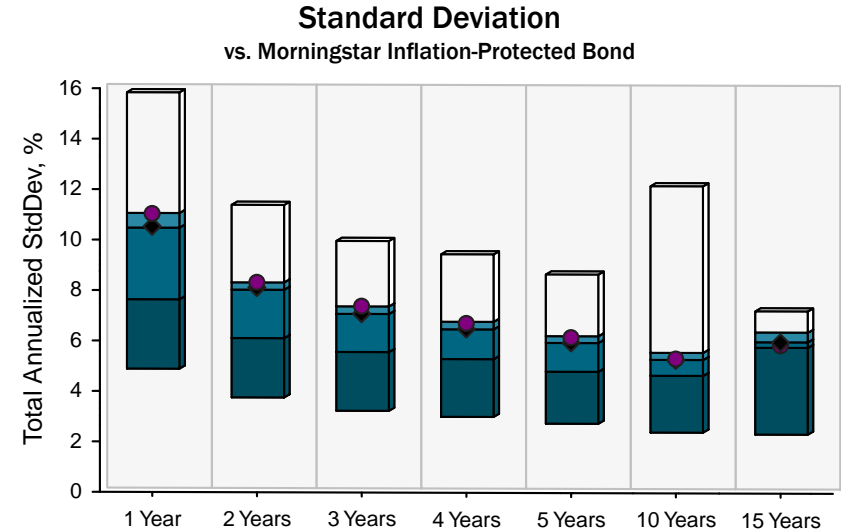
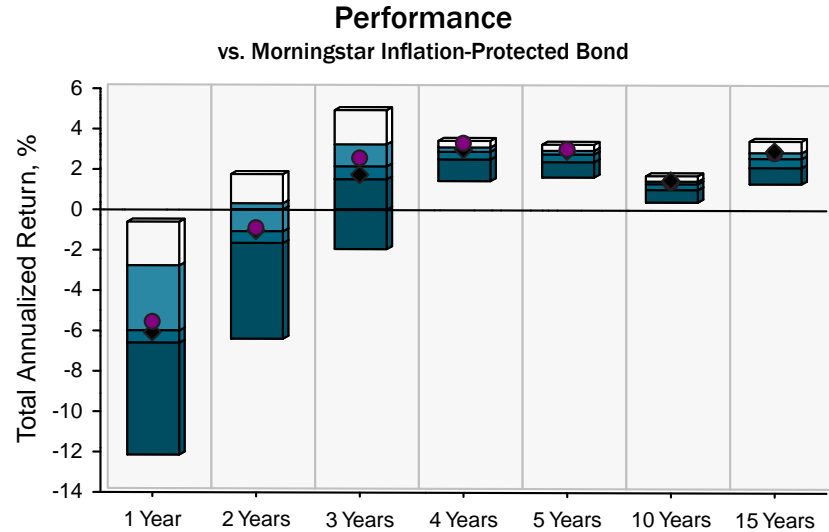


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BlackRock Inflation Protected Bond Instl

As of 03/31/2023



● BlackRock Inflation Protected Bond Instl

◆ Bloomberg US Treasury US TIPS TR USD

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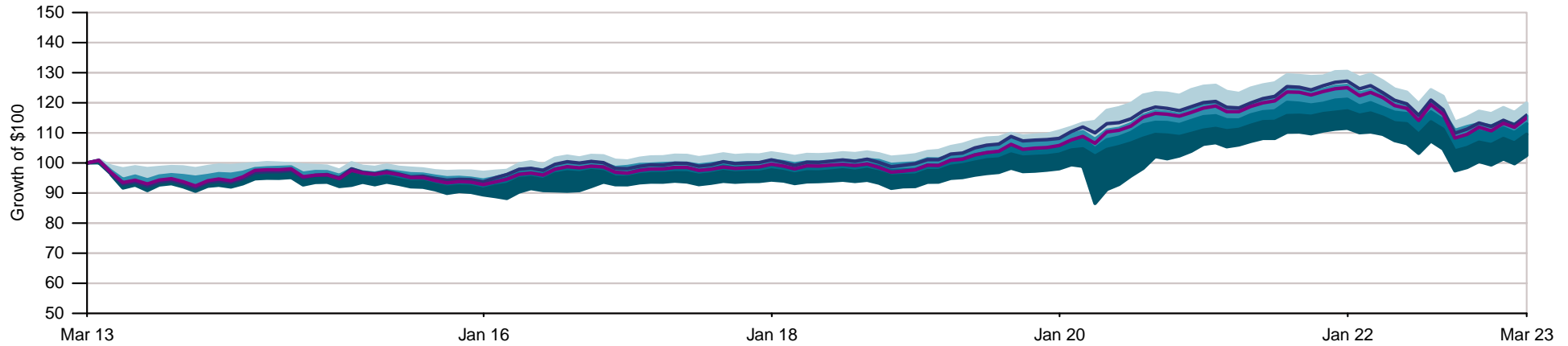


BlackRock Inflation Protected Bond Instl

As of 03/31/2023

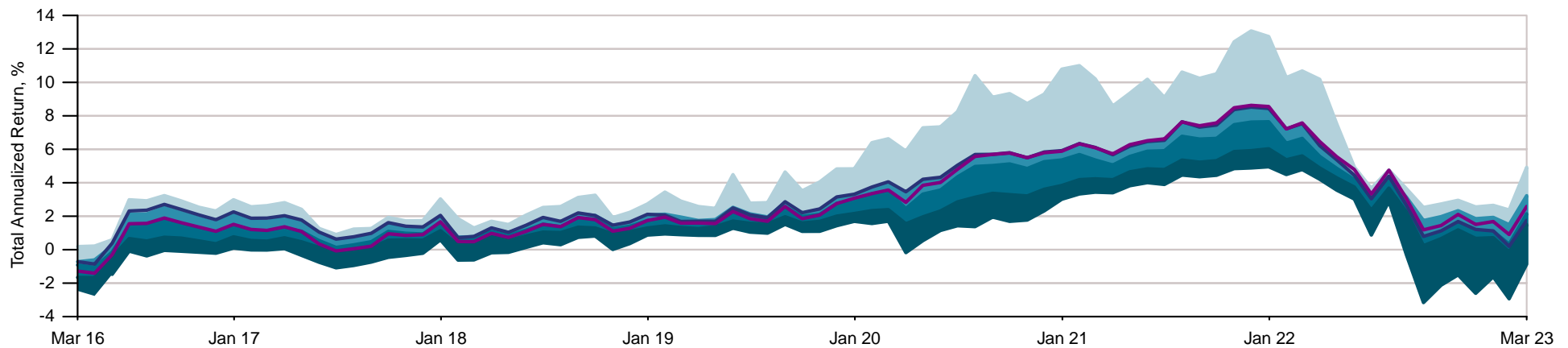
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BlackRock Inflation Protected Bond Instl

25th Percentile to Median
Bloomberg US Treasury US TIPS TR USD

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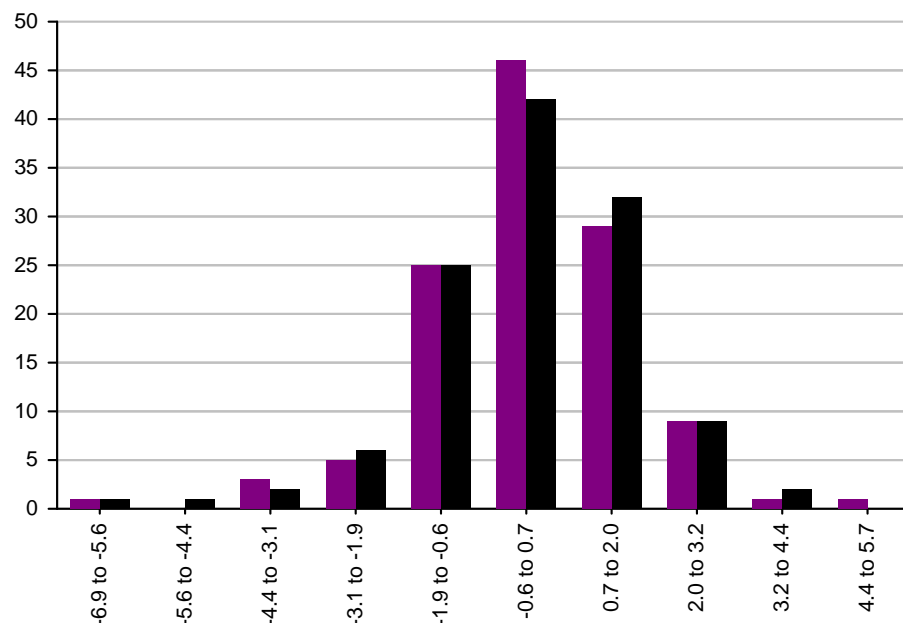


BlackRock Inflation Protected Bond Instl

As of 03/31/2023

Distribution of Total Return

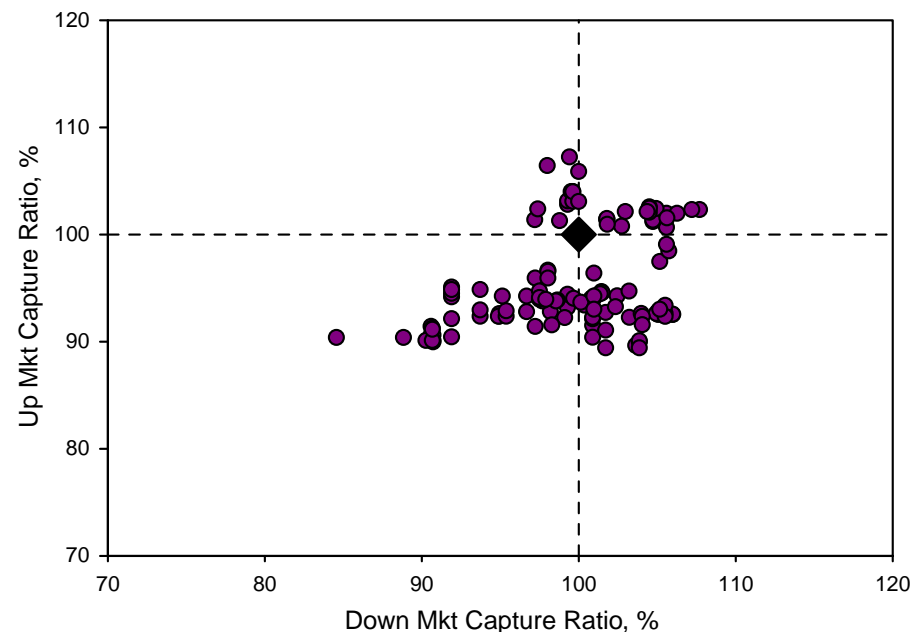
April 2013 - March 2023



● BlackRock Inflation Protected Bond Instl

Market Capture

36 Month rolling windows, April 2013 - March 2023



◆ Bloomberg US Treasury US TIPS TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock Inflation Protected Bond Instl	73	46	1.04%	-1.32%	7.81%	-5.94%	4.63%	-6.81%	11.75%	-11.67%	98.99%	100.05%	98.52
Bloomberg US Treasury US TIPS TR USD	71	49	1.08%	-1.24%	7.89%	-5.94%	4.35%	-6.62%	10.99%	-11.85%	100.00%	100.00%	100.00

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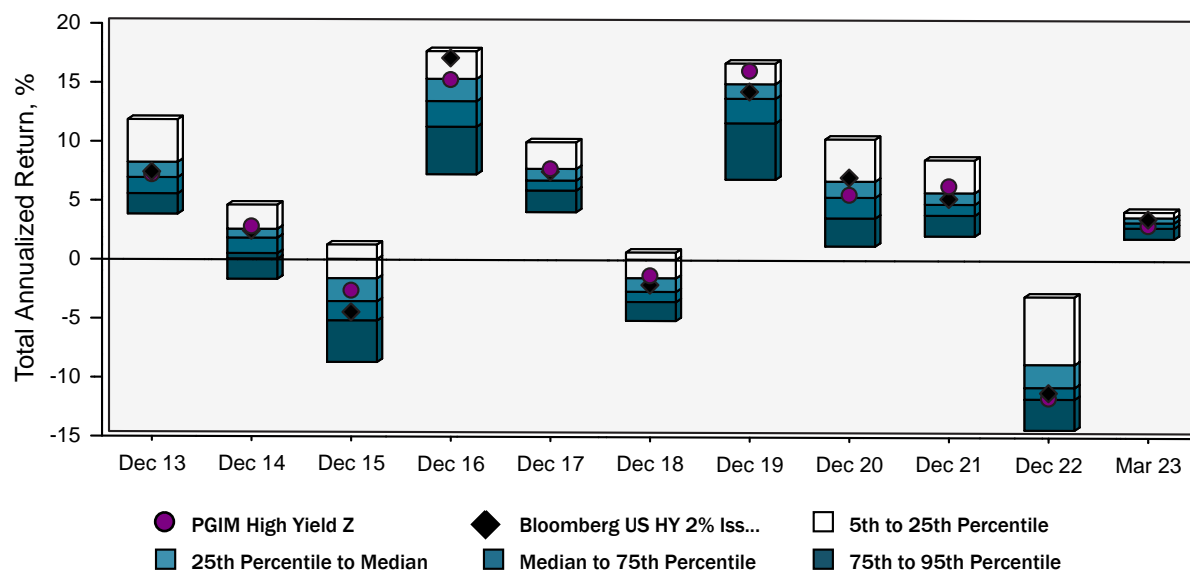
PGIM High Yield Z

As of 03/31/2023

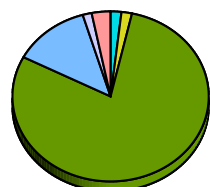
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
PGIM High Yield Z	3.01	3.01	-4.50	5.99	3.31	4.28	0.25	0.97	0.61	8.73	0.51
Bloomberg US HY 2% Issuer Cap TR USD	3.57	3.57	-3.35	5.88	3.19	4.09	0.00	1.00	0.58	8.98	-
Morningstar High Yield Bond	3.15	3.15	-3.55	5.55	2.51	3.23	0.24	0.89	0.62	8.33	0.89

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (1.78%)
Domestic Stock (1.73%)
Foreign Stock (0.03%)
Domestic Bond (79.14%)
Foreign Bond (12.78%)
Preferred Bond (1.48%)
Convertible Bond (0.01%)
Other (3.06%)

Portfolio Statistics

Average Eff. Duration	4.21
Average Credit Quality	B

Portfolio Data

Ticker	PHYZX
Prospectus Objective	Corporate Bond - High Yield
Morningstar Category	High Yield Bond
Net Assets \$MM	\$17,700
Turnover Ratio	38%
Total Number of Holdings	737
Average Mkt Cap \$MM	\$1,931
Manager Name	Robert Spano
Manager Tenure (yrs.)	15.41
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	12.83	2.57
AA	0.00	0.07
A	0.00	0.18
BBB	6.19	5.27
BB	39.97	40.06
B	26.93	38.66
Below B	11.03	9.95
Not Rated	3.04	3.24

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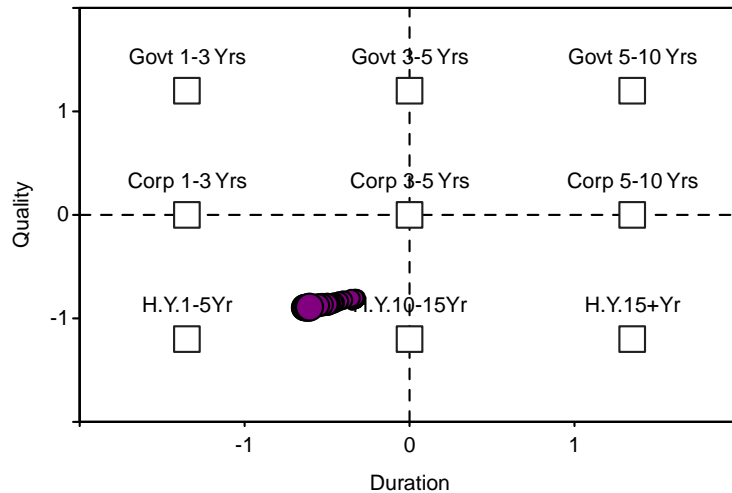


PGIM High Yield Z

As of 03/31/2023

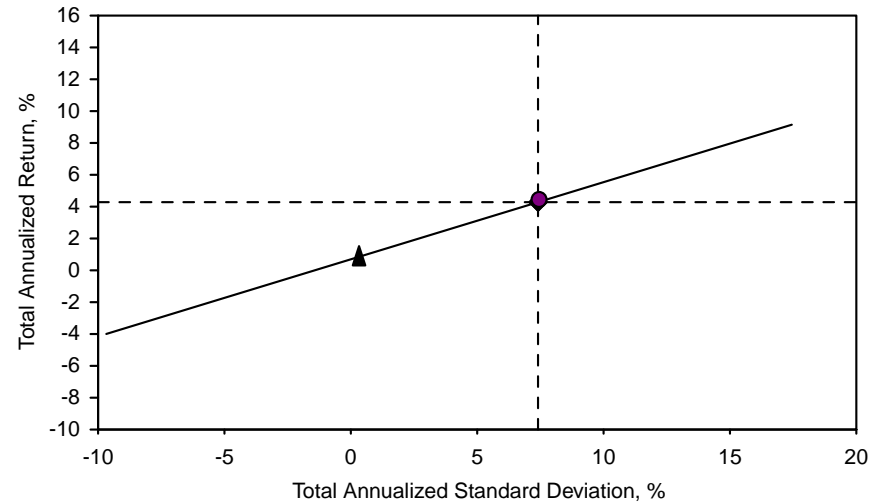
Manager Style

6 Month moving average, April 2013 - March 2023



Manager Risk / Return

April 2013 - March 2023



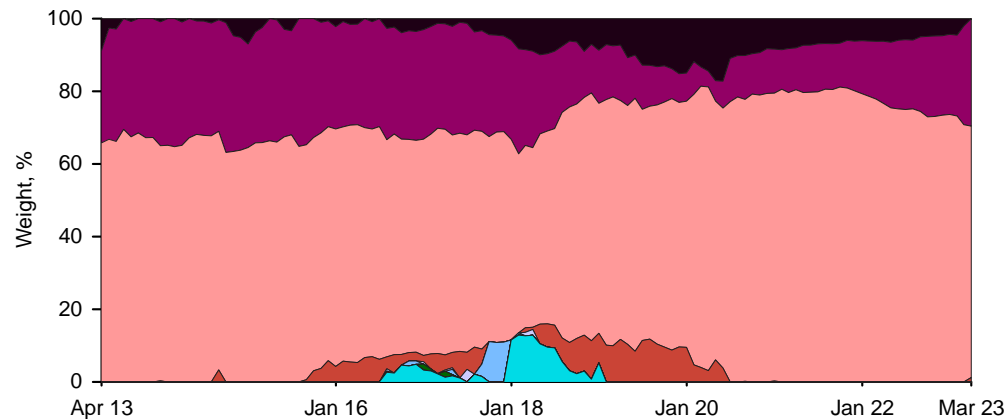
PGIM High Yield Z

Bloomberg US HY 2% Issuer Cap TR USD

Cash

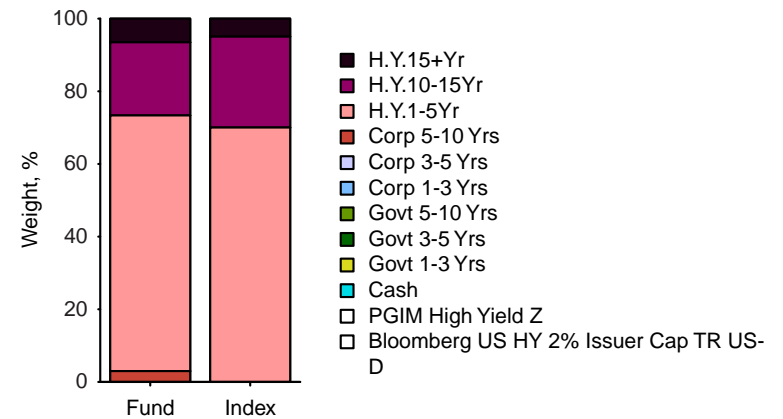
Asset Allocation

PGIM High Yield Z



Asset Allocation

April 2013 - March 2023



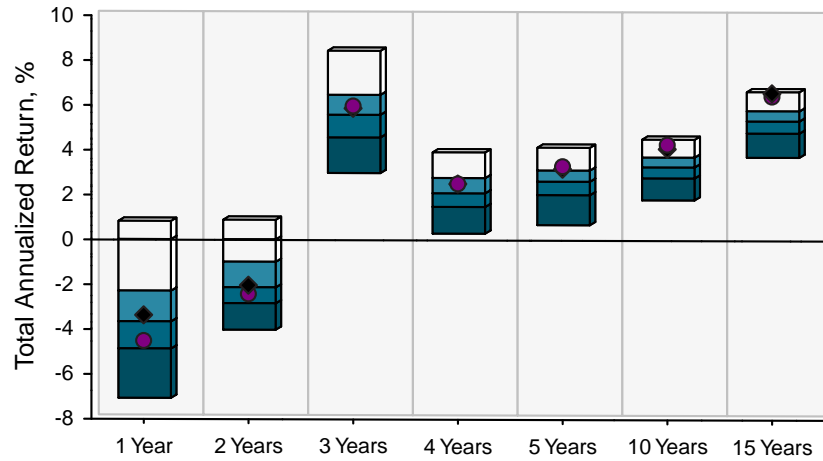
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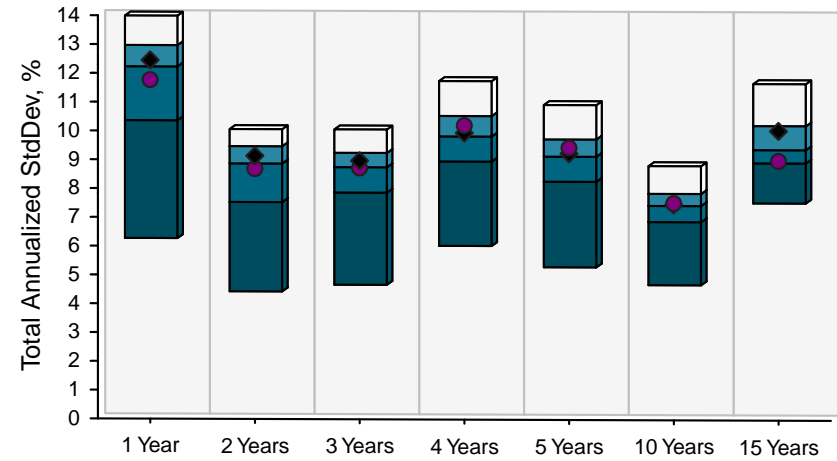
PGIM High Yield Z

As of 03/31/2023

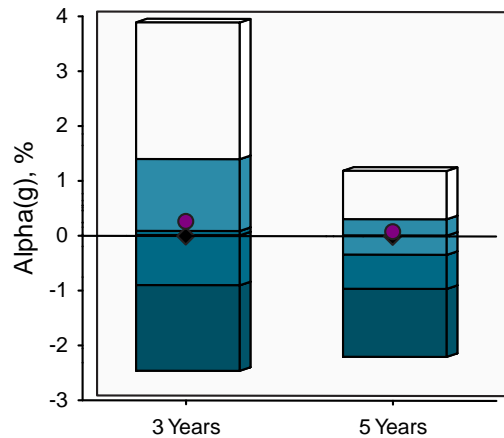
Performance
vs. Morningstar High Yield Bond



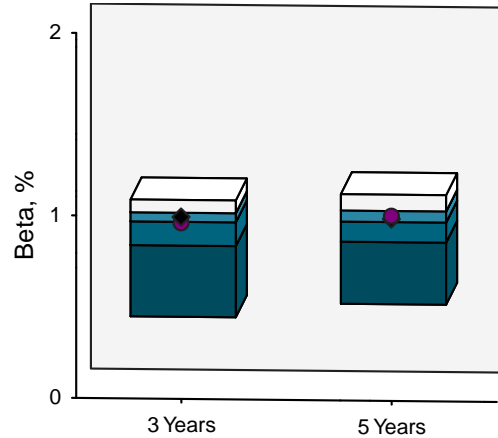
Standard Deviation
vs. Morningstar High Yield Bond



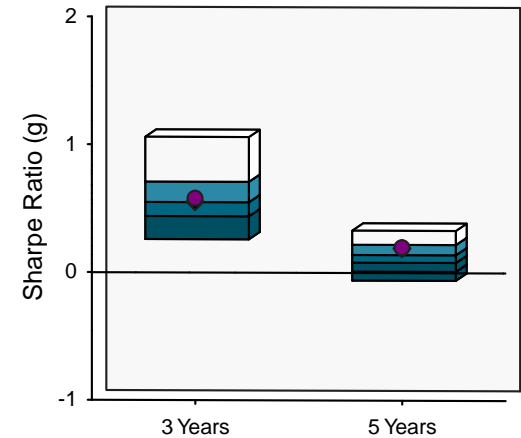
Alpha(g) to date
April 2018 - March 2023



Beta to date
April 2018 - March 2023



Sharpe Ratio(g) to date
April 2018 - March 2023



● PGIM High Yield Z

◆ Bloomberg US HY 2% Issuer Cap TR USD

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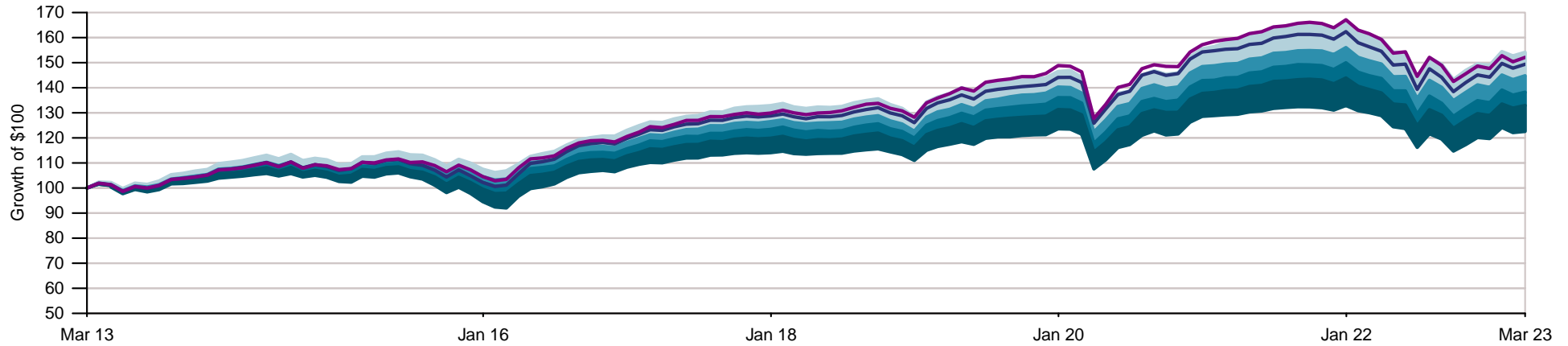


PGIM High Yield Z

As of 03/31/2023

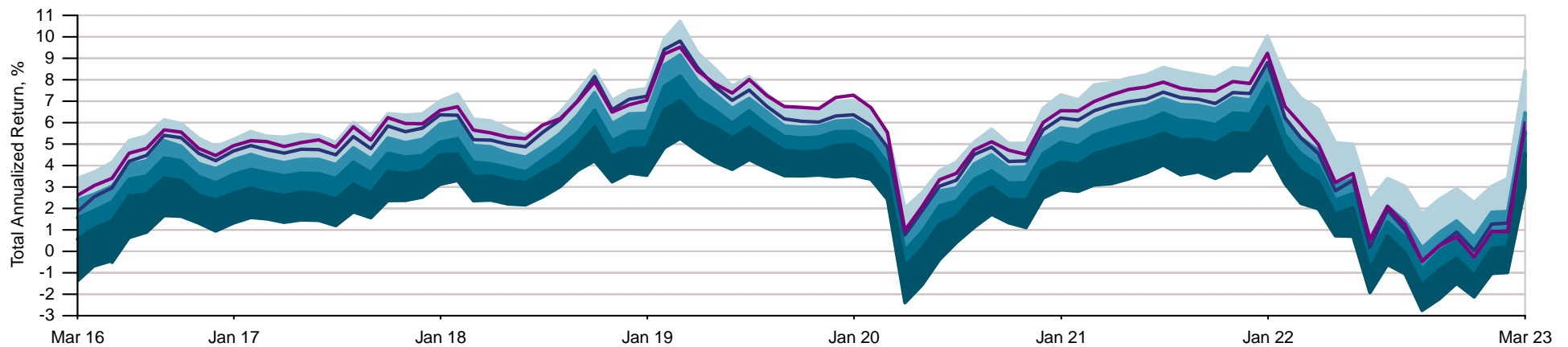
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
PGIM High Yield Z

25th Percentile to Median
Bloomberg US HY 2% Issuer Cap TR USD

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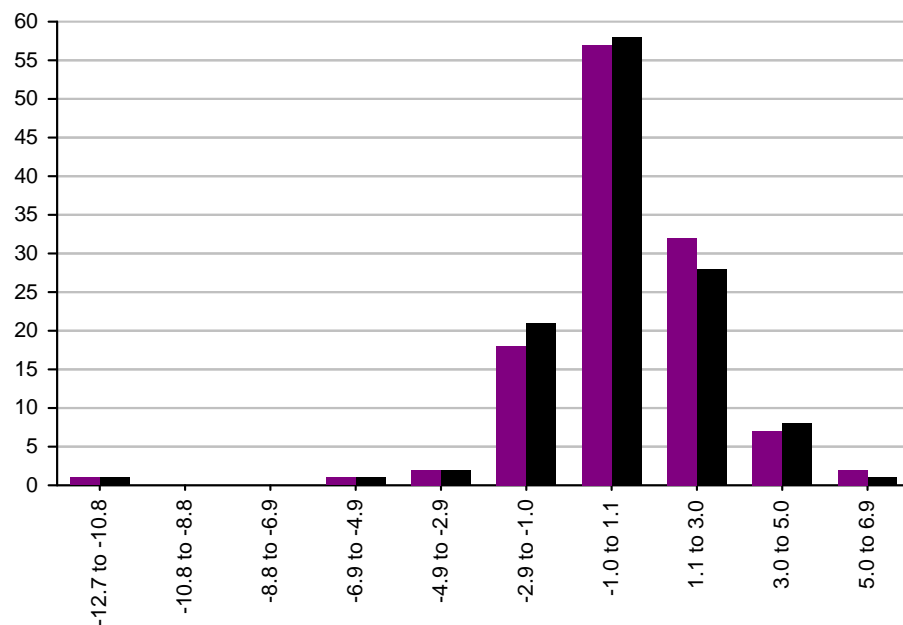


PGIM High Yield Z

As of 03/31/2023

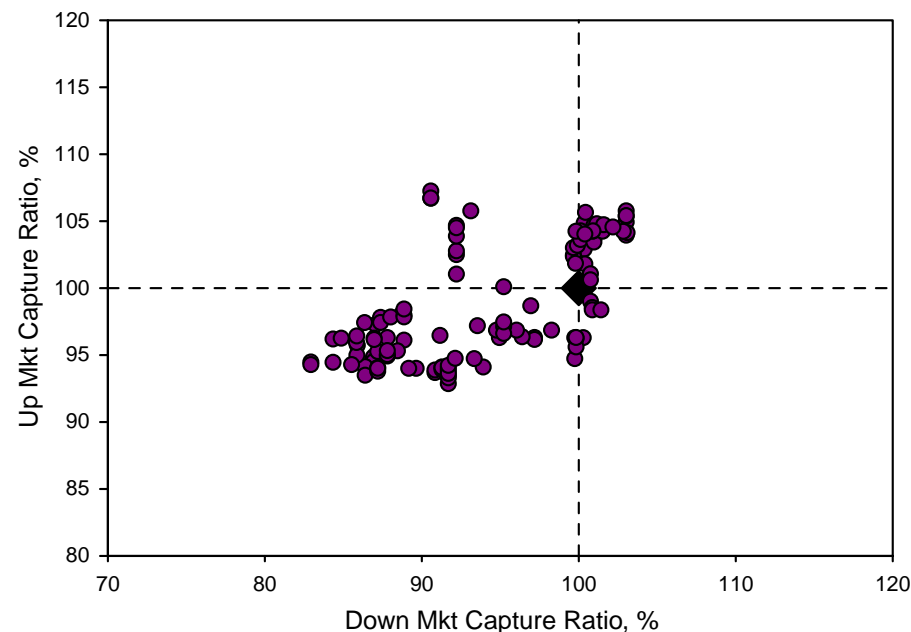
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● PGIM High Yield Z

◆ Bloomberg US HY 2% Issuer Cap TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
PGIM High Yield Z	79	41	1.42%	-1.67%	11.64%	-6.59%	5.25%	-12.69%	25.01%	-14.21%	99.24%	96.43%	98.46
Bloomberg US HY 2% Issuer Cap TR USD	79	41	1.41%	-1.71%	11.73%	-6.84%	5.90%	-11.46%	23.65%	-14.15%	100.00%	100.00%	100.00

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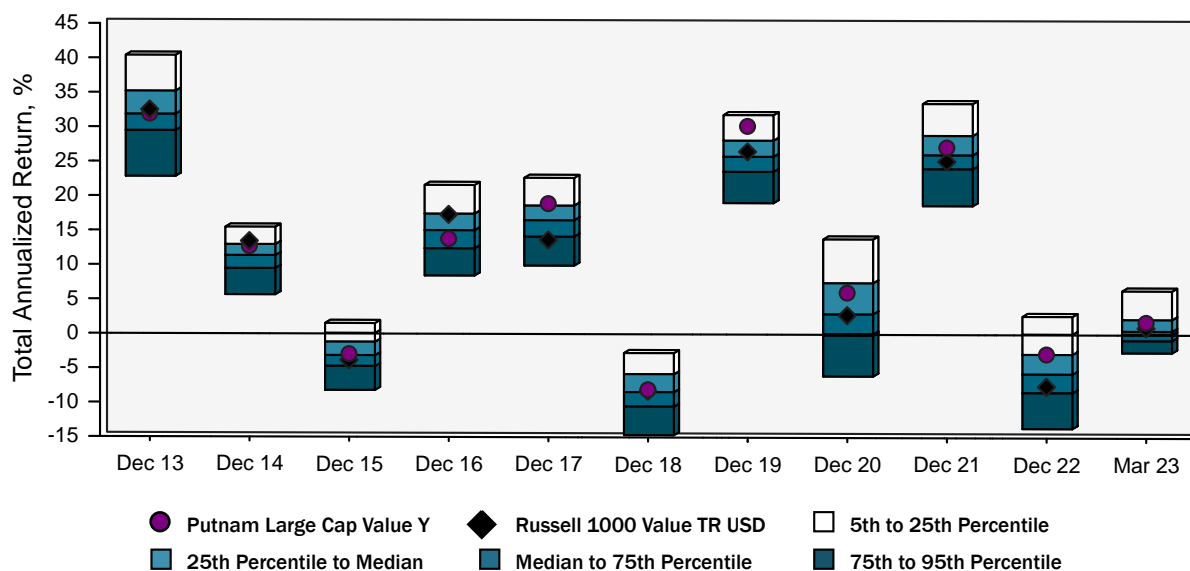
Putnam Large Cap Value Y

As of 03/31/2023

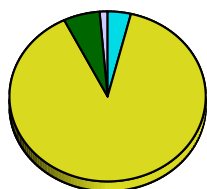
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Putnam Large Cap Value Y	1.79	1.79	-1.53	21.25	10.26	10.82	3.29	0.97	1.14	17.50	0.64
Russell 1000 Value TR USD	1.01	1.01	-5.91	17.93	7.50	9.13	0.00	1.00	0.96	17.94	-
Morningstar Large Value	0.87	0.87	-5.10	18.91	7.77	9.10	1.19	0.98	0.99	18.26	0.90

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (3.83%)
Domestic Stock (88.89%)
Foreign Stock (5.97%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (1.31%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Data

Ticker	PEIYX
Prospectus Objective	Growth and Income
Morningstar Category	Large Value
Net Assets \$MM	\$18,671
Turnover Ratio	17%
Total Number of Holdings	110
Average Mkt Cap \$MM	\$91,588
Manager Name	Darren Jaroch
Manager Tenure (yrs.)	10.58
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	12.38	17.49
Communication Services	4.82	6.02
Technology	7.56	11.47
Service Economy	43.14	42.98
Consumer Cyclical	6.05	7.06
Healthcare	18.71	16.07
Financial Services	18.38	19.85
Manufacturing Economy	44.48	39.54
Basic materials	6.36	3.79
Consumer Defensive	8.73	8.12
Industrial Materials	12.19	11.39
RealEstate	2.87	3.10
Energy	8.94	8.57
Utilities	5.39	4.57

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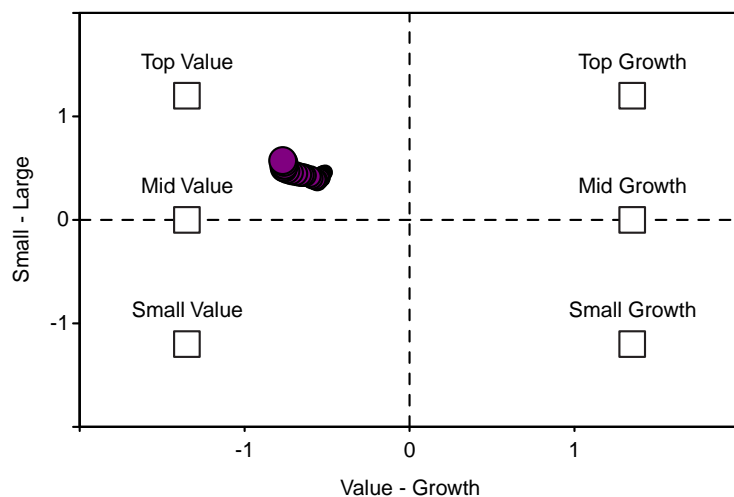


Putnam Large Cap Value Y

As of 03/31/2023

Manager Style

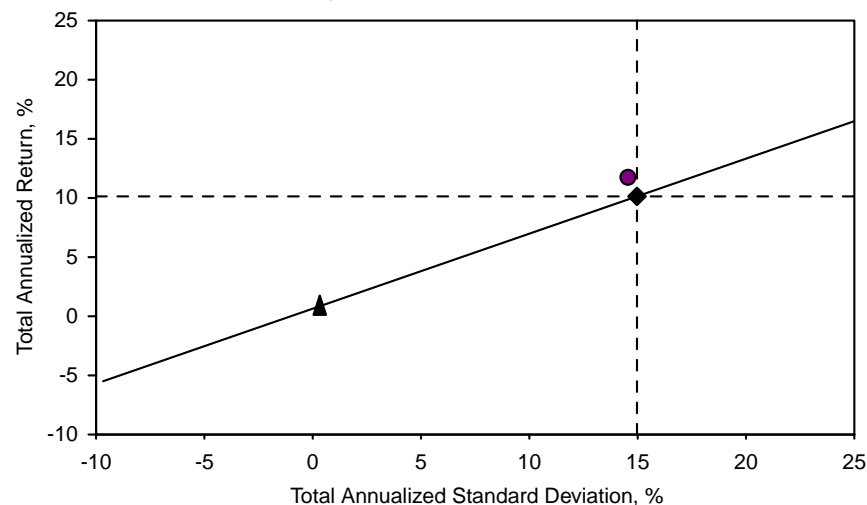
6 Month moving average, April 2013 - March 2023



Putnam Large Cap Value Y

Manager Risk / Return

April 2013 - March 2023

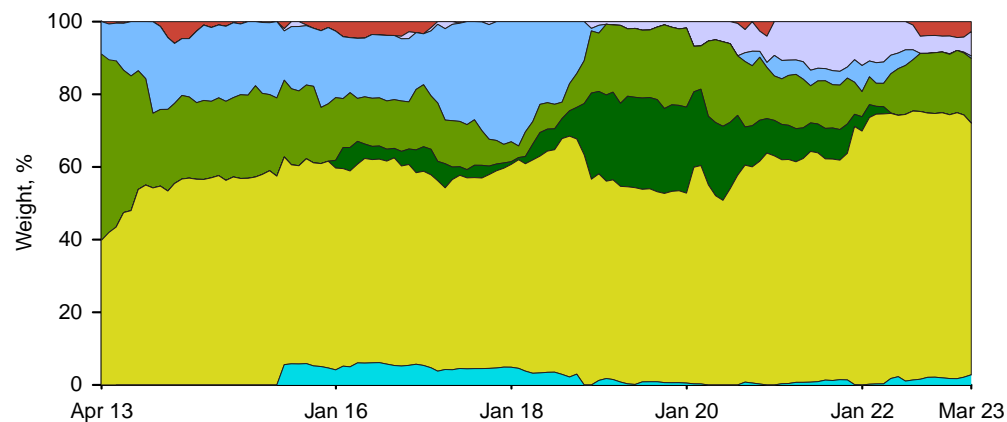


Russell 1000 Value TR USD

Cash

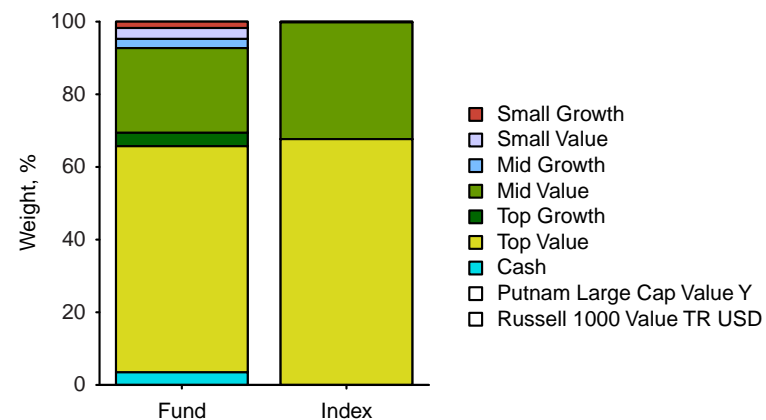
Asset Allocation

Putnam Large Cap Value Y



Asset Allocation

April 2013 - March 2023



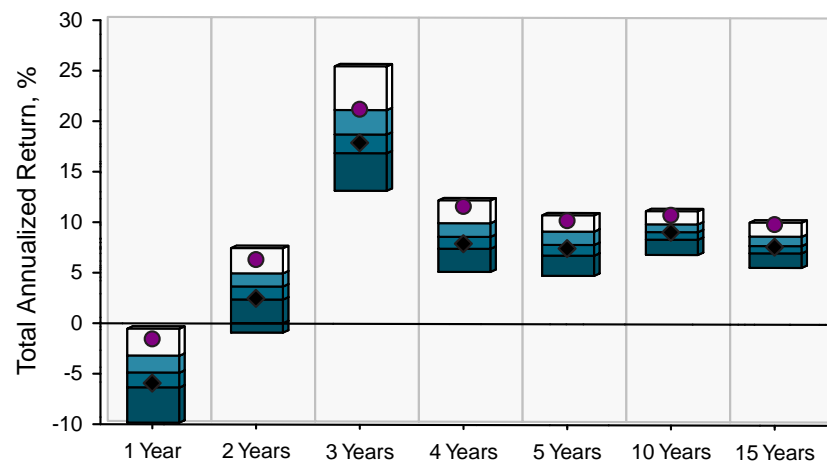
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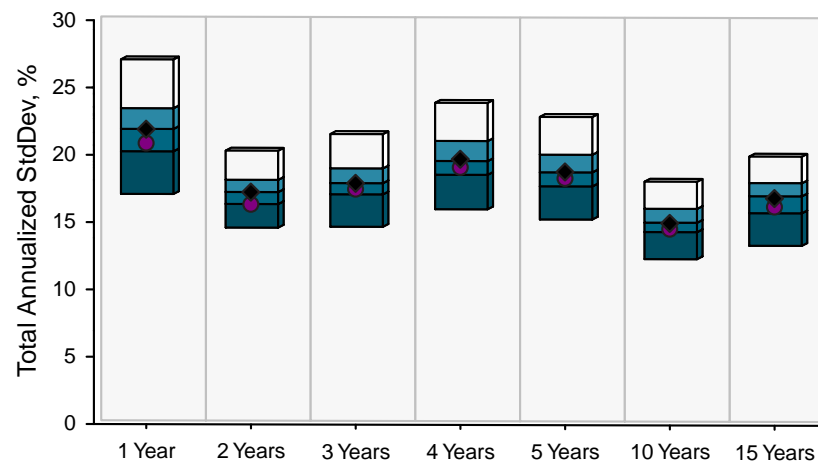
Putnam Large Cap Value Y

As of 03/31/2023

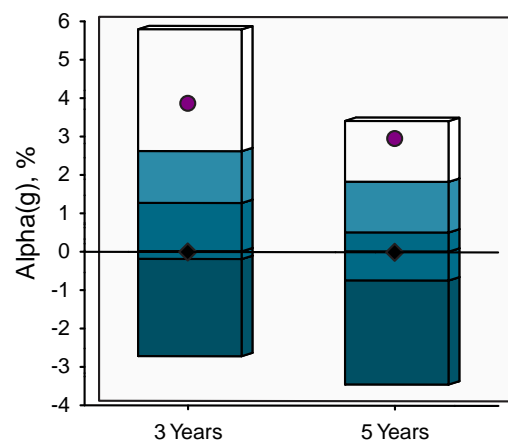
Performance
vs. Morningstar Large Value



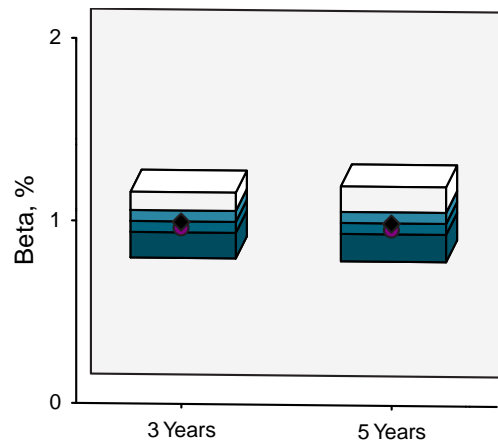
Standard Deviation
vs. Morningstar Large Value



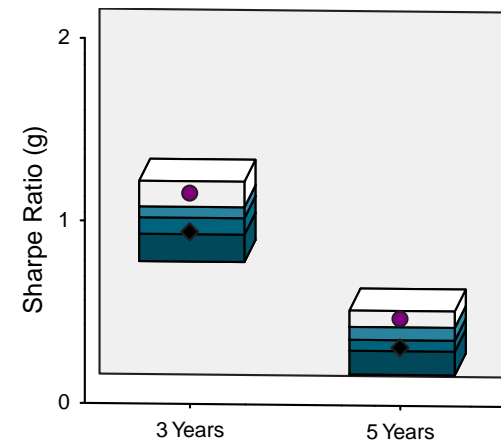
Alpha(g) to date
April 2018 - March 2023



Beta to date
April 2018 - March 2023



Sharpe Ratio(g) to date
April 2018 - March 2023



● Putnam Large Cap Value Y

◆ Russell 1000 Value TR USD

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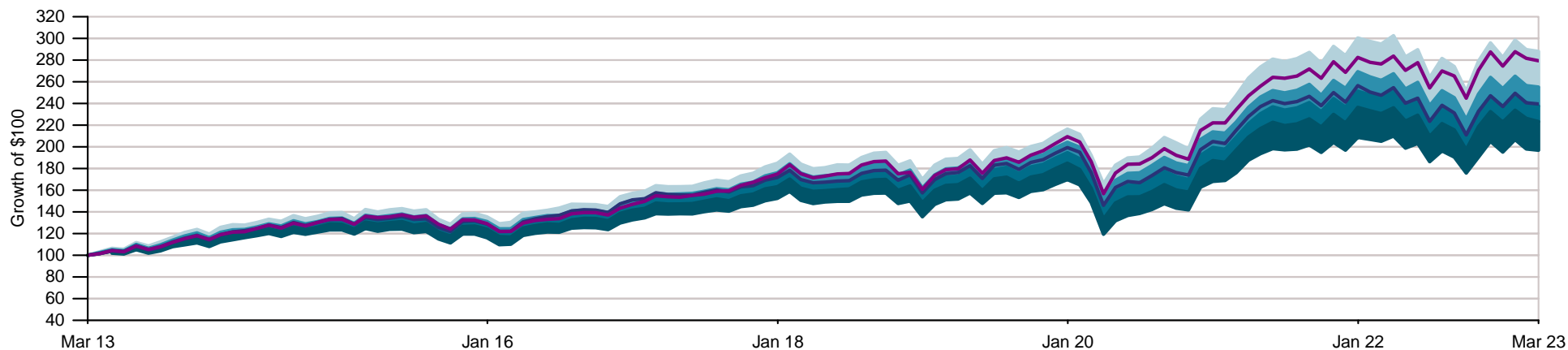


Putnam Large Cap Value Y

As of 03/31/2023

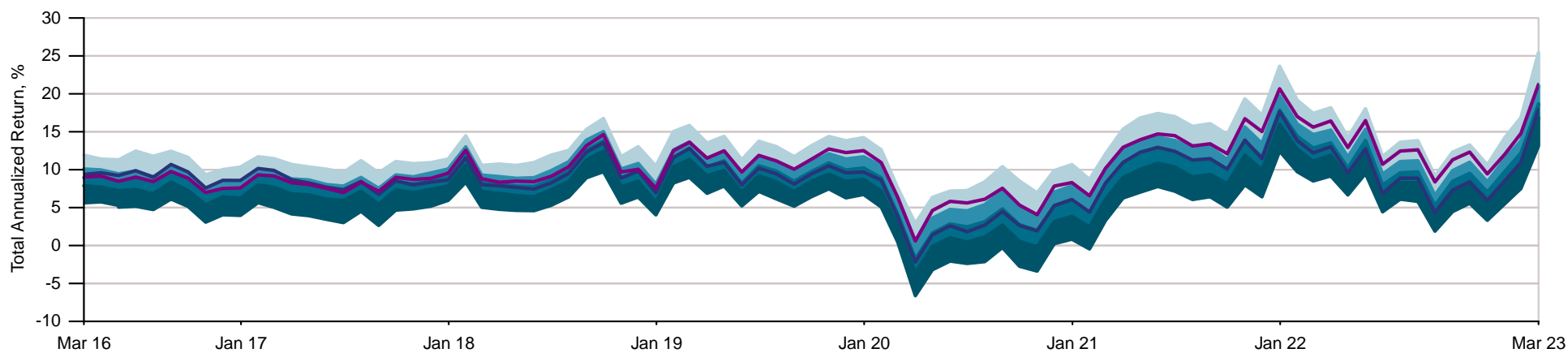
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Putnam Large Cap Value Y

25th Percentile to Median
Russell 1000 Value TR USD

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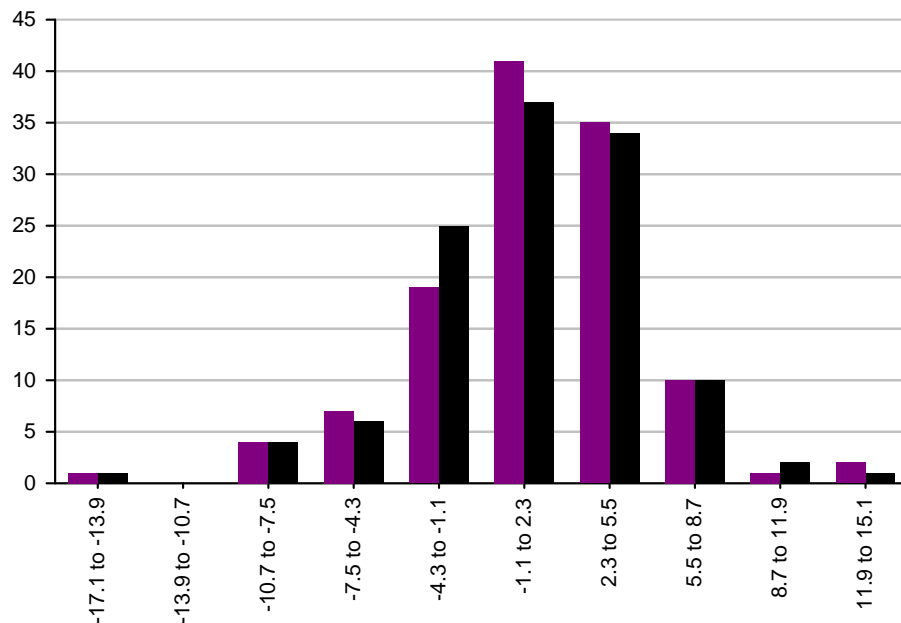


Putnam Large Cap Value Y

As of 03/31/2023

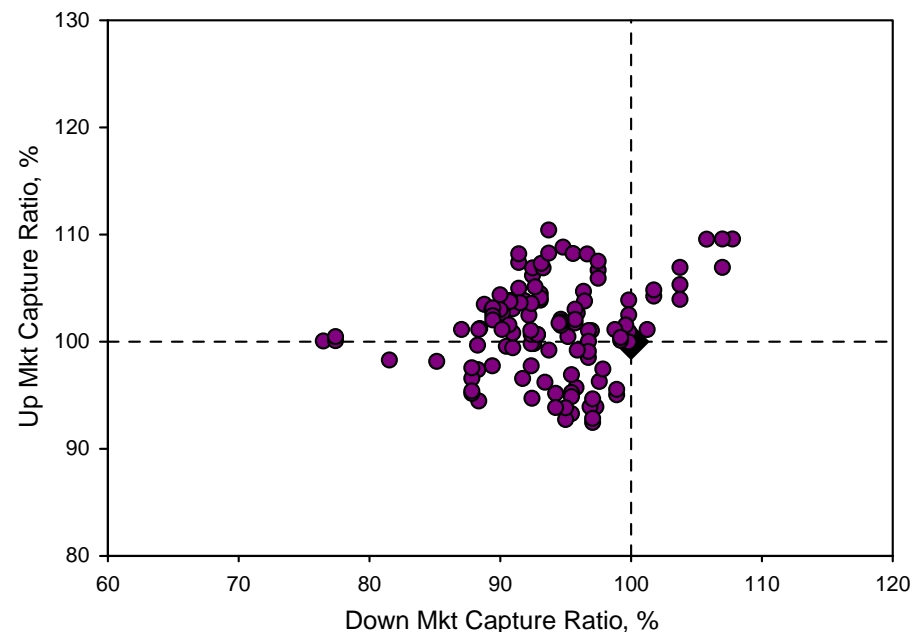
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● Putnam Large Cap Value Y

◆ Russell 1000 Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Putnam Large Cap Value Y	79	41	3.16%	-3.43%	27.66%	-13.19%	14.06%	-15.87%	57.62%	-12.83%	100.42%	91.36%	97.86
Russell 1000 Value TR USD	76	44	3.25%	-3.48%	27.54%	-14.44%	13.45%	-17.09%	56.09%	-17.17%	100.00%	100.00%	100.00

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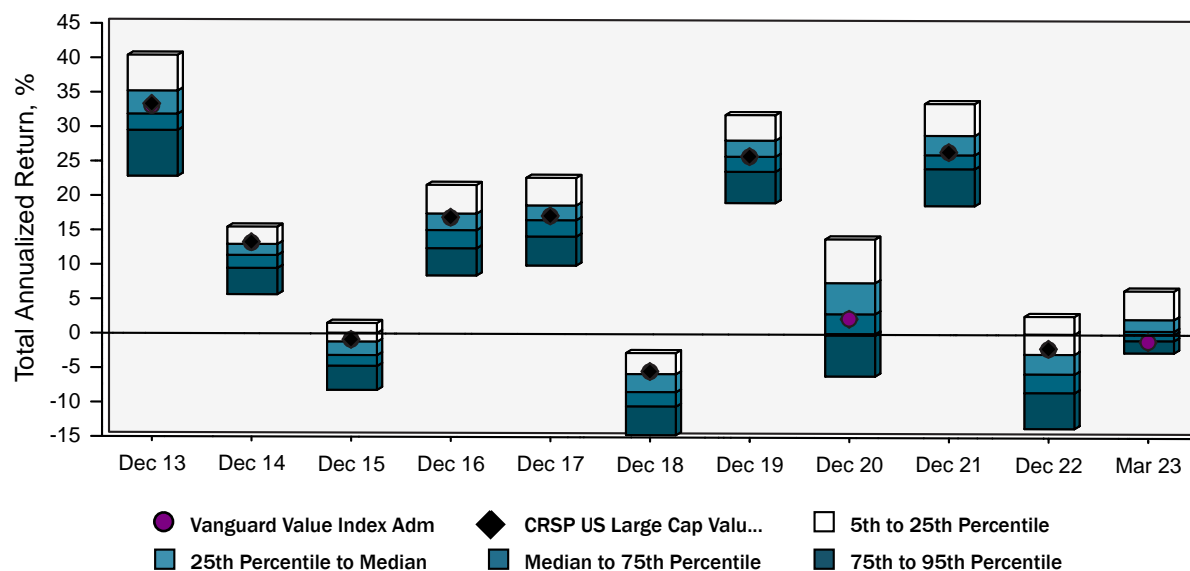
Vanguard Value Index Adm

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Value Index Adm	-0.98	-0.98	-3.99	18.69	8.85	10.52	-0.03	1.00	1.03	17.19	0.05
CRSP US Large Cap Value TR USD	-1.00	-1.00	-3.95	18.73	8.87	10.56	0.00	1.00	1.03	17.19	-
Morningstar Large Value	0.87	0.87	-5.10	18.91	7.77	9.10	1.19	0.98	0.99	18.26	0.90

Performance To Date

January 2013 - March 2023



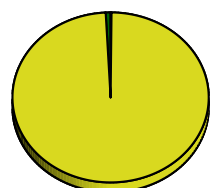
Portfolio Data

Ticker	VVIAX
Prospectus Objective	Growth
Morningstar Category	Large Value
Net Assets \$MM	\$149,503
Turnover Ratio	5%
Total Number of Holdings	346
Average Mkt Cap \$MM	\$100,912
Manager Name	Gerard O'Reilly
Manager Tenure (yrs.)	28.25
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	13.12	17.49
Communication Services	4.57	6.02
Technology	8.55	11.47
Service Economy	43.75	42.98
Consumer Cyclical	2.55	7.06
Healthcare	20.26	16.07
Financial Services	20.94	19.85
Manufacturing Economy	43.12	39.54
Basic materials	2.85	3.79
Consumer Defensive	11.08	8.12
Industrial Materials	12.73	11.39
RealEstate	3.19	3.10
Energy	7.83	8.57
Utilities	5.44	4.57

Portfolio Composition



Cash (0.15%)
Domestic Stock (99.05%)
Foreign Stock (0.80%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

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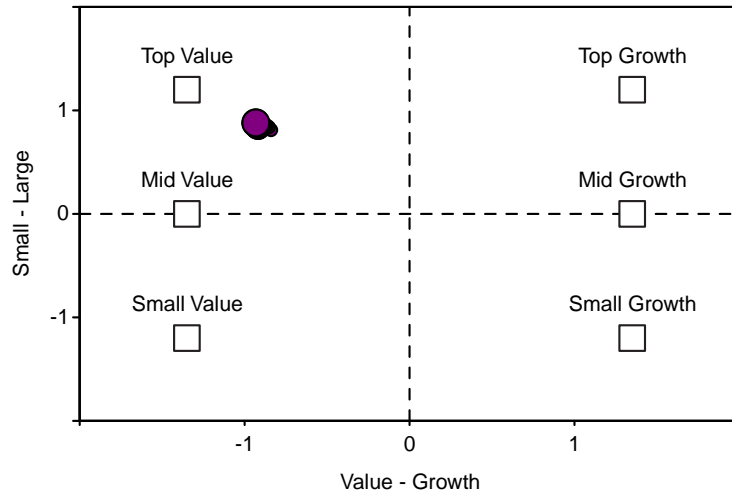


Vanguard Value Index Adm

As of 03/31/2023

Manager Style

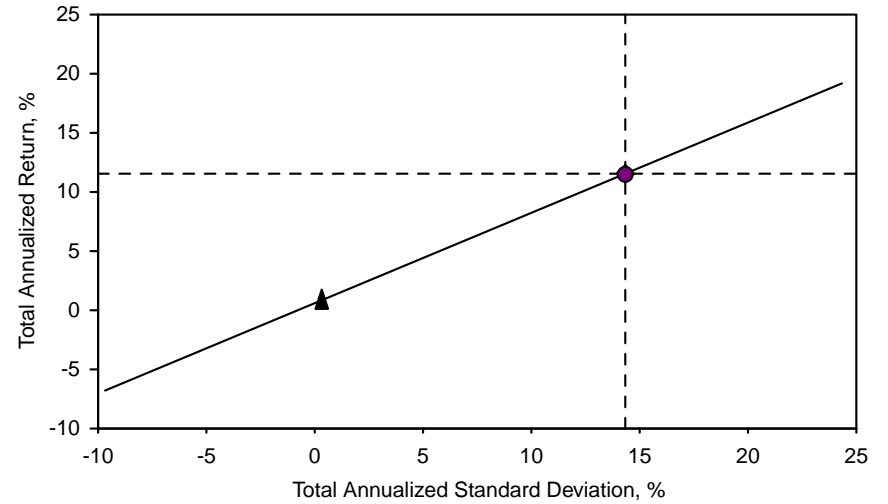
6 Month moving average, April 2013 - March 2023



● Vanguard Value Index Adm

Manager Risk / Return

April 2013 - March 2023

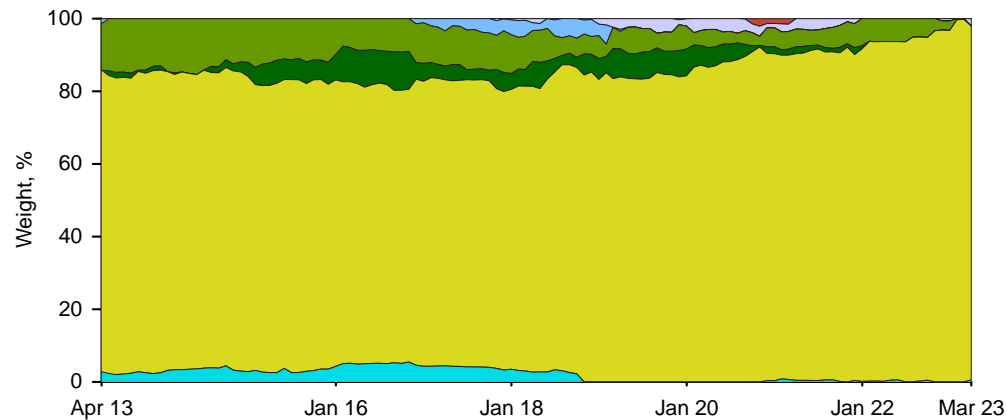


◆ CRSP US Large Cap Value TR USD

▲ Cash

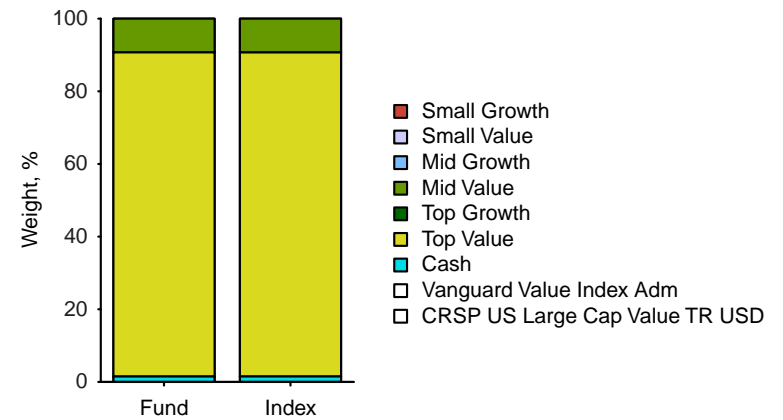
Asset Allocation

Vanguard Value Index Adm



Asset Allocation

April 2013 - March 2023



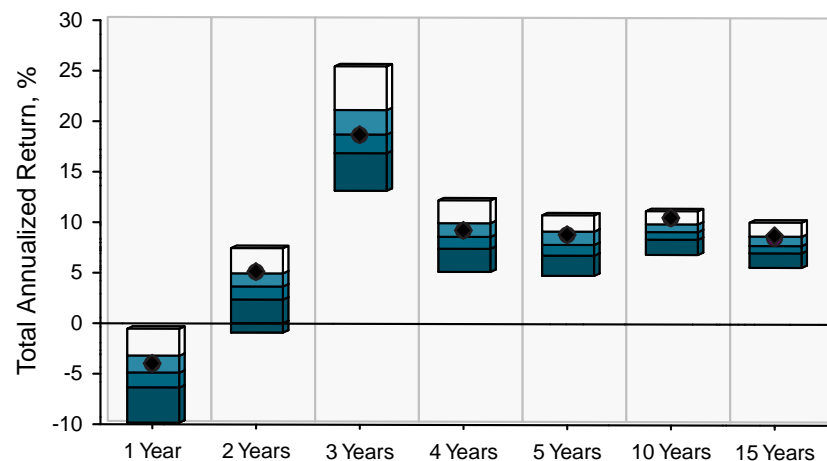
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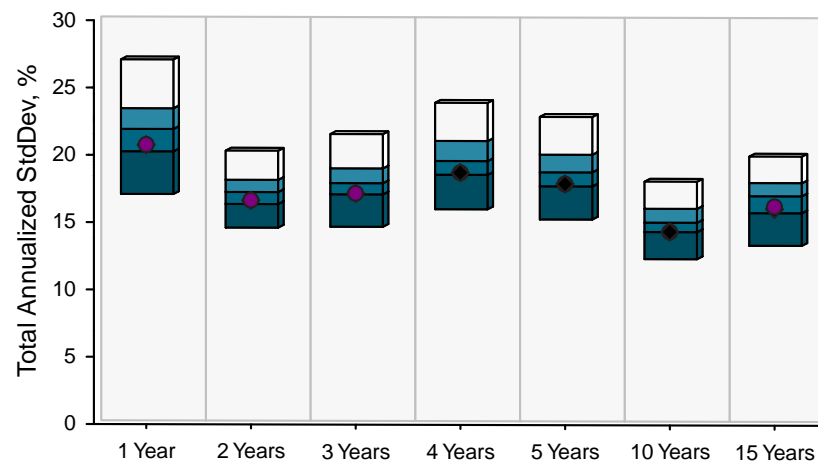
Vanguard Value Index Adm

As of 03/31/2023

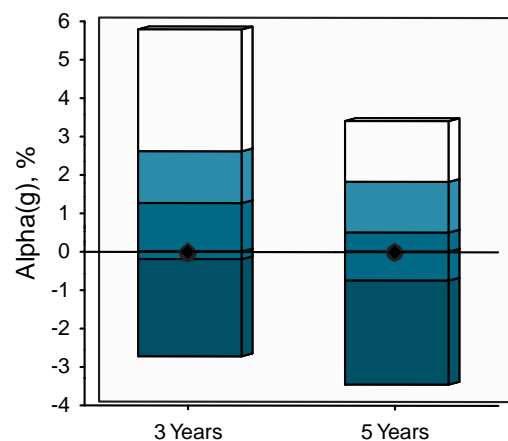
Performance
vs. Morningstar Large Value



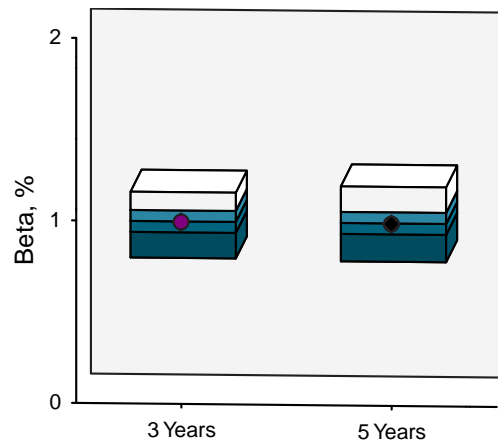
Standard Deviation
vs. Morningstar Large Value



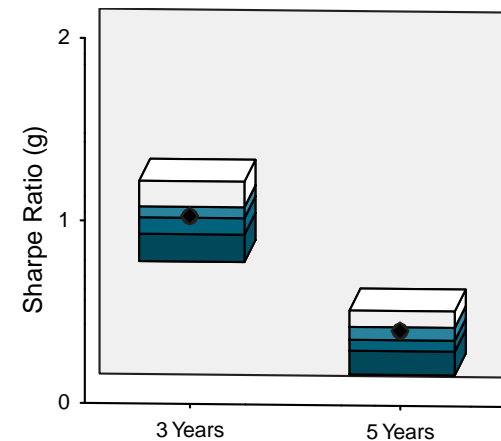
Alpha(g) to date
April 2018 - March 2023



Beta to date
April 2018 - March 2023



Sharpe Ratio(g) to date
April 2018 - March 2023



● Vanguard Value Index Adm

◆ CRSP US Large Cap Value TR USD

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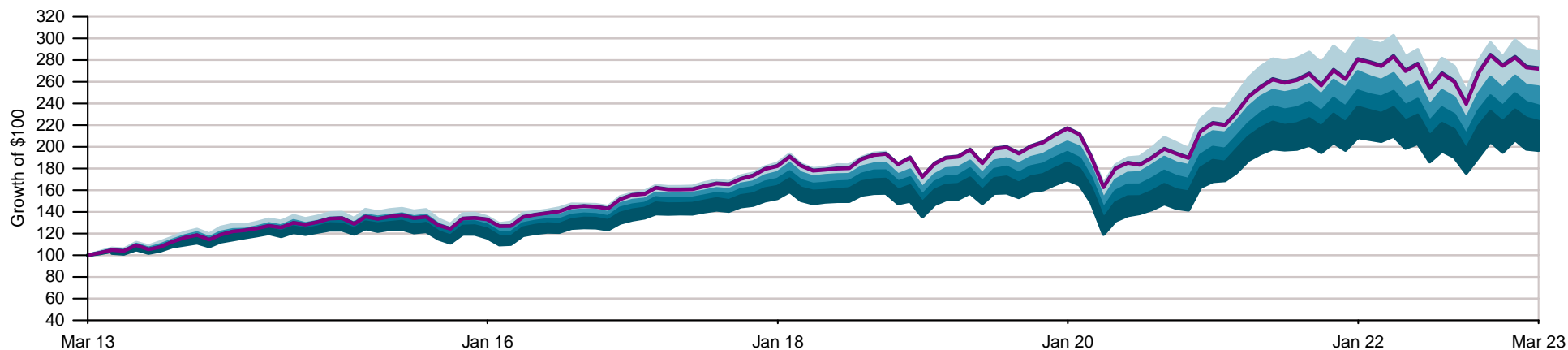


Vanguard Value Index Adm

As of 03/31/2023

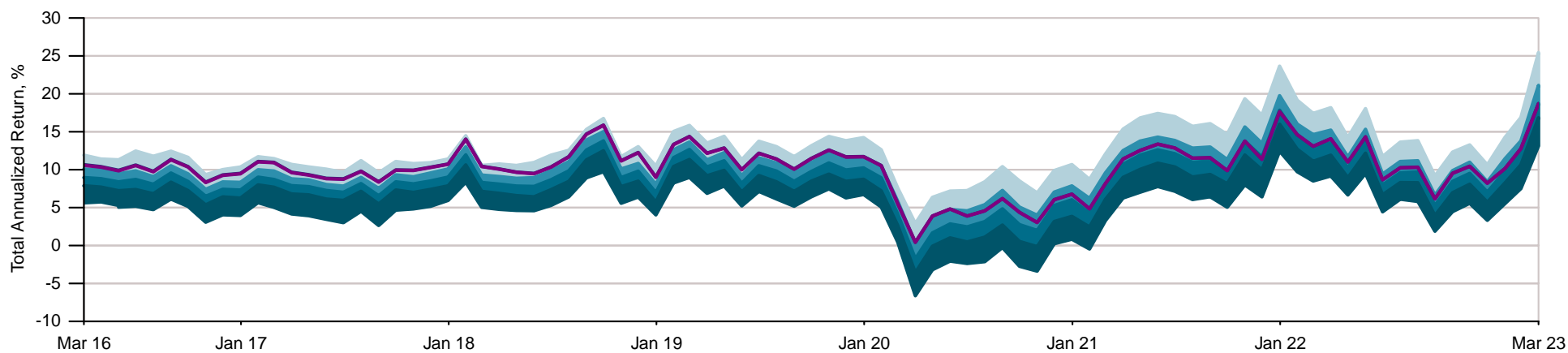
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Vanguard Value Index Adm

25th Percentile to Median
CRSP US Large Cap Value TR USD

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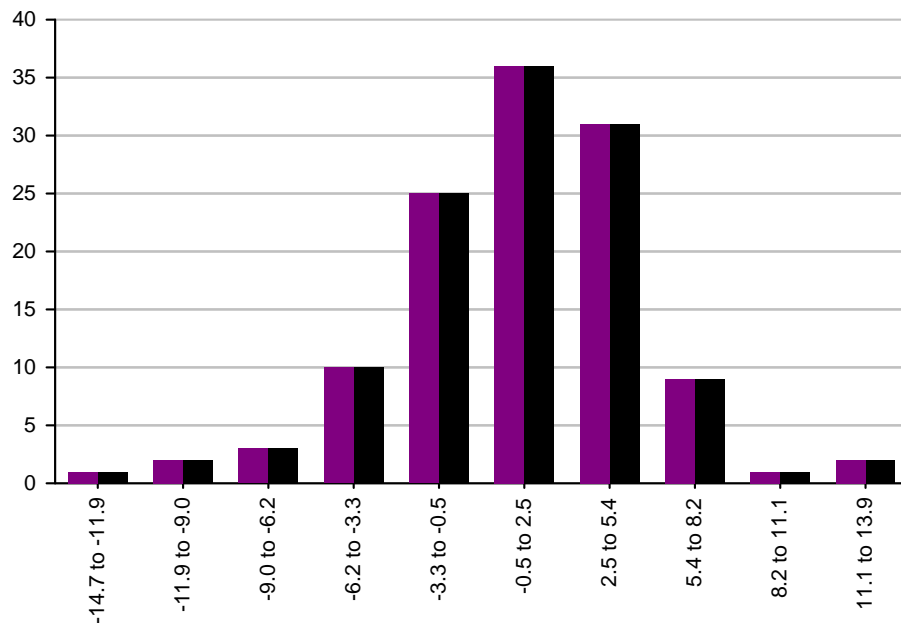


Vanguard Value Index Adm

As of 03/31/2023

Distribution of Total Return

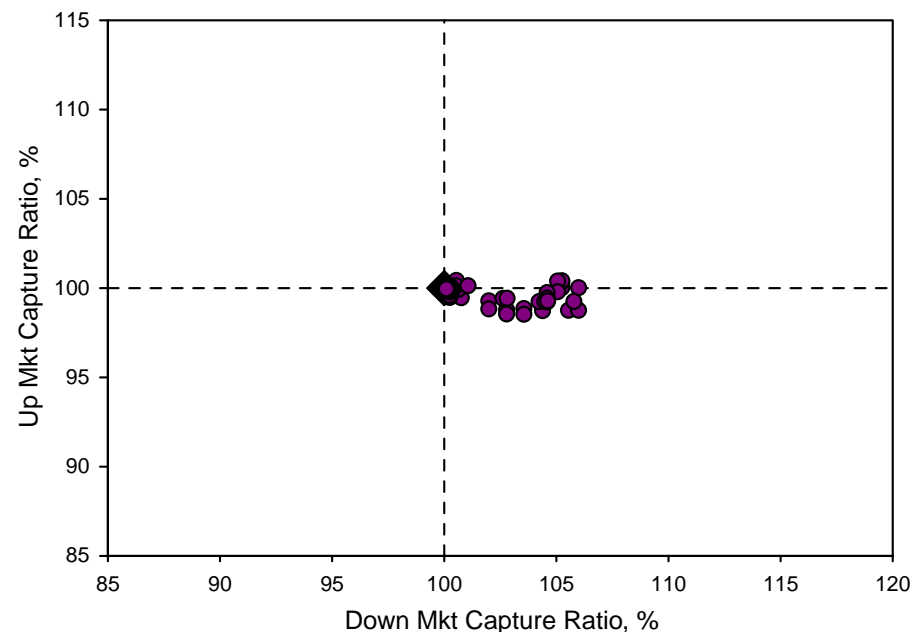
April 2013 - March 2023



● Vanguard Value Index Adm

Market Capture

36 Month rolling windows, April 2013 - March 2023



◆ CRSP US Large Cap Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Value Index Adm	78	41	3.18%	-3.45%	27.65%	-13.42%	12.86%	-14.64%	51.33%	-14.78%	99.92%	100.12%	100.00
CRSP US Large Cap Value TR USD	78	42	3.18%	-3.37%	27.67%	-13.40%	12.87%	-14.68%	51.35%	-14.79%	100.00%	100.00%	100.00

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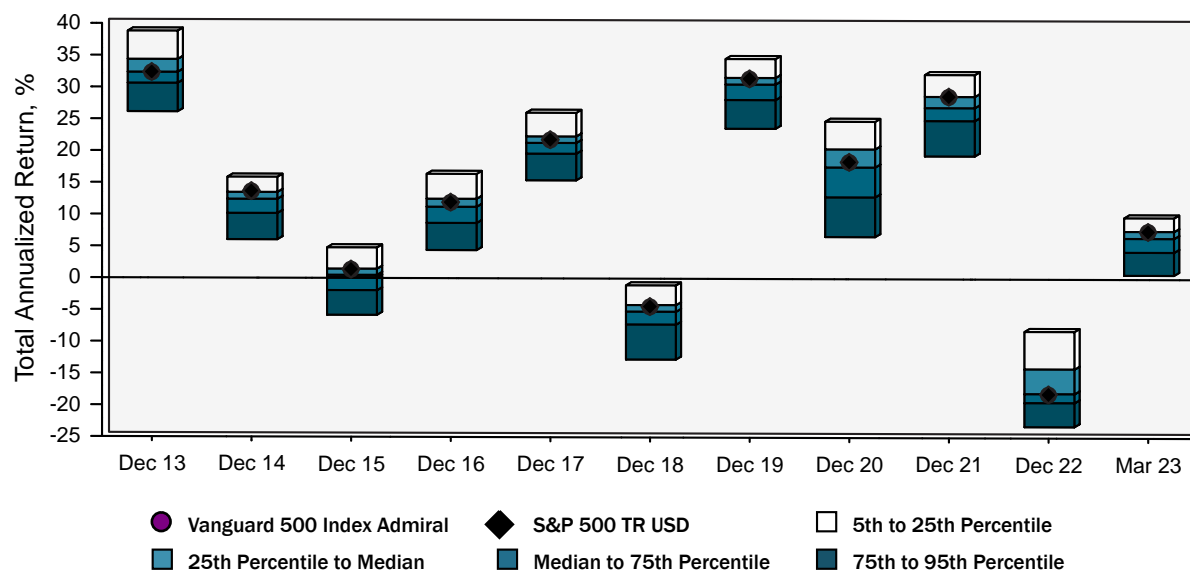
Vanguard 500 Index Admiral

As of 03/31/2023

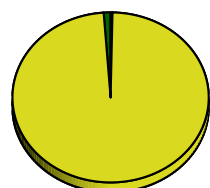
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard 500 Index Admiral	7.49	7.49	-7.77	18.56	11.15	12.20	-0.04	1.00	0.94	19.23	0.04
S&P 500 TR USD	7.50	7.50	-7.73	18.60	11.19	12.24	0.00	1.00	0.94	19.23	-
Morningstar Large Blend	5.68	5.68	-7.36	17.66	9.66	10.83	0.13	0.94	0.90	18.97	0.79

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (0.31%)
Domestic Stock (98.56%)
Foreign Stock (1.13%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Data

Ticker	VFIAX
Prospectus Objective	Growth
Morningstar Category	Large Blend
Net Assets \$MM	\$786,033
Turnover Ratio	2%
Total Number of Holdings	510
Average Mkt Cap \$MM	\$170,383
Manager Name	Donald Butler
Manager Tenure (yrs.)	6.92
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	32.41	29.41
Communication Services	7.67	6.81
Technology	24.74	22.60
Service Economy	38.85	40.17
Consumer Cyclical	10.46	10.03
Healthcare	14.43	15.15
Financial Services	13.96	14.99
Manufacturing Economy	28.74	30.43
Basic materials	2.51	3.17
Consumer Defensive	7.13	7.32
Industrial Materials	8.7	10.46
RealEstate	2.77	2.45
Energy	4.8	4.55
Utilities	2.83	2.48

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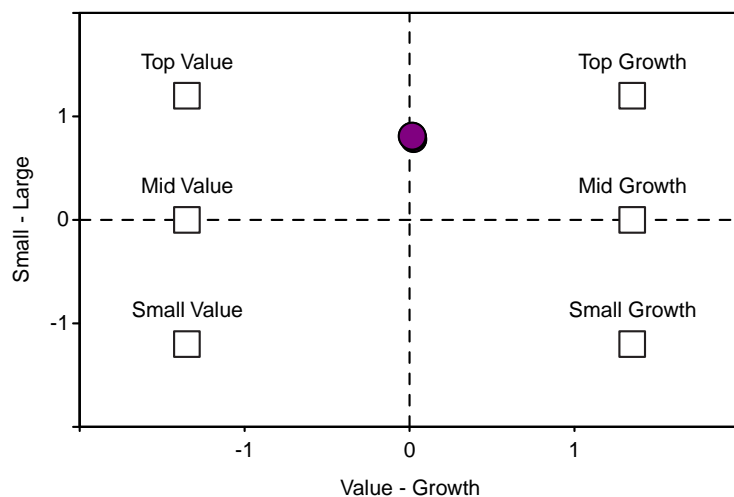


Vanguard 500 Index Admiral

As of 03/31/2023

Manager Style

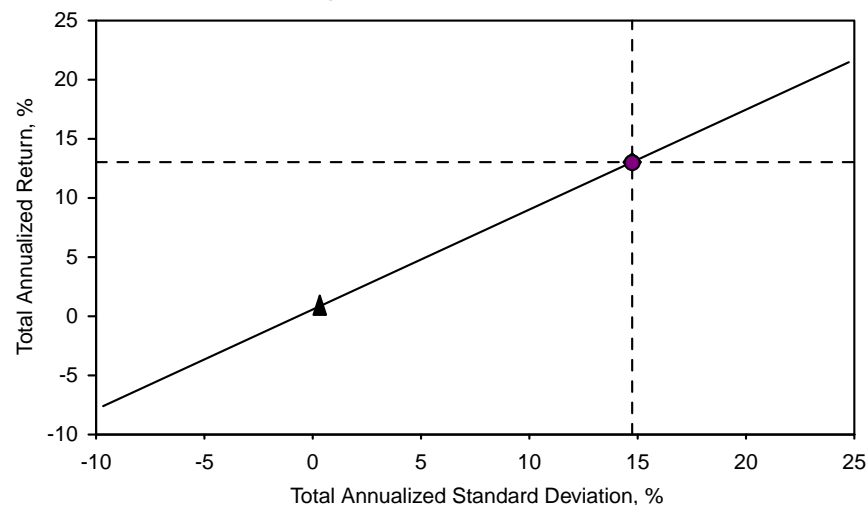
6 Month moving average, April 2013 - March 2023



● Vanguard 500 Index Admiral

Manager Risk / Return

April 2013 - March 2023

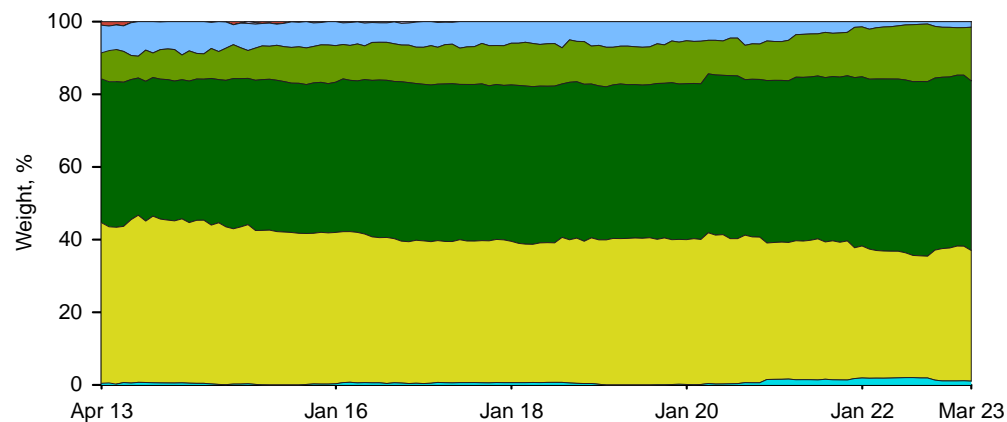


◆ S&P 500 TR USD

▲ Cash

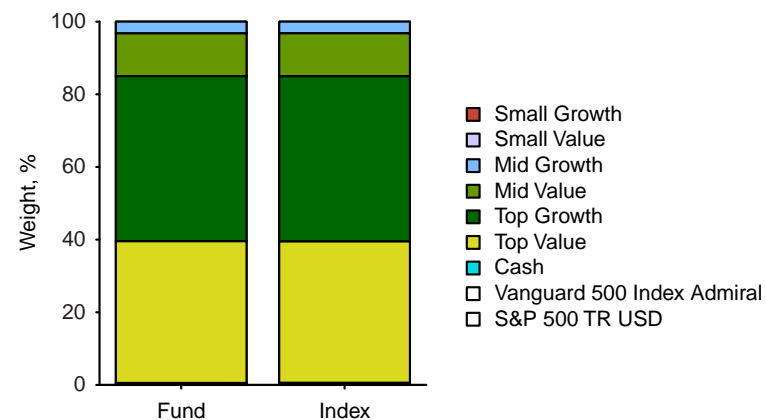
Asset Allocation

Vanguard 500 Index Admiral



Asset Allocation

April 2013 - March 2023

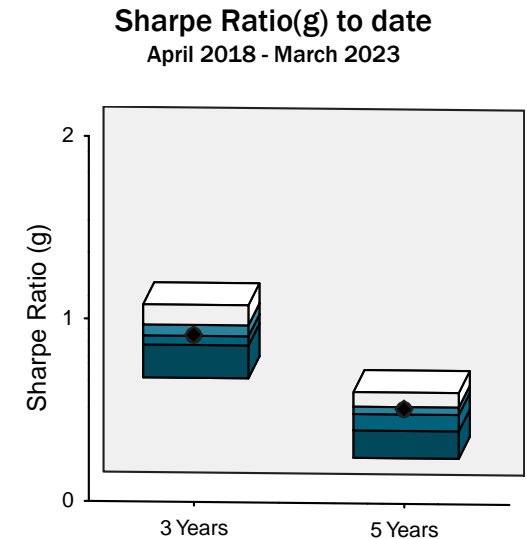
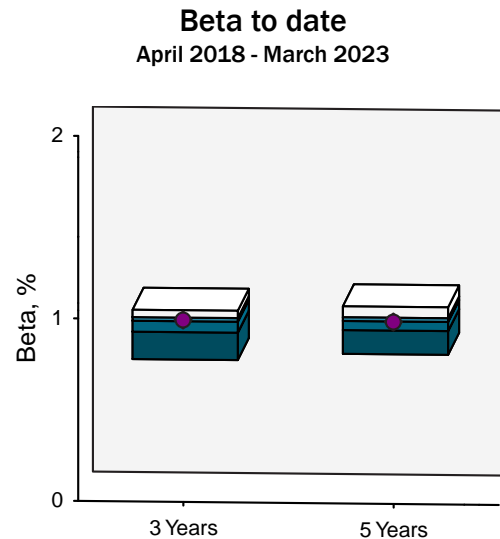
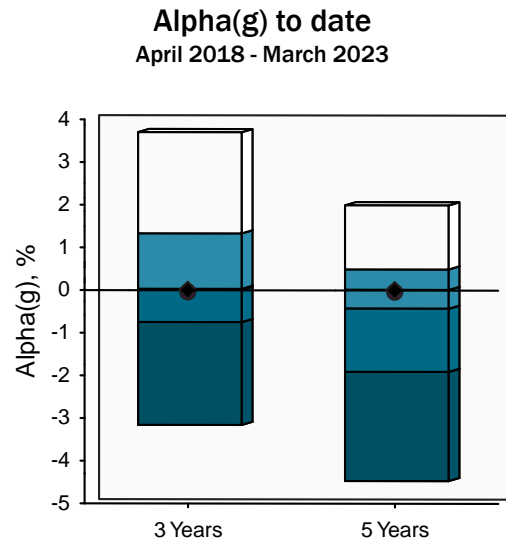
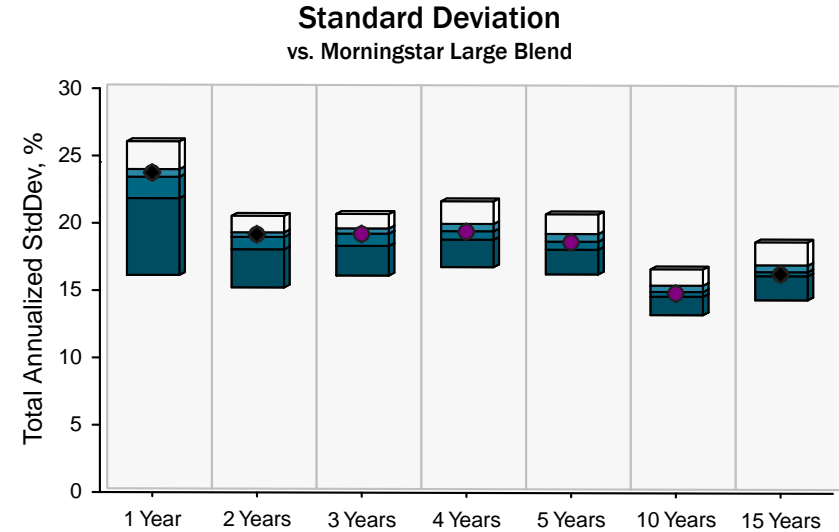
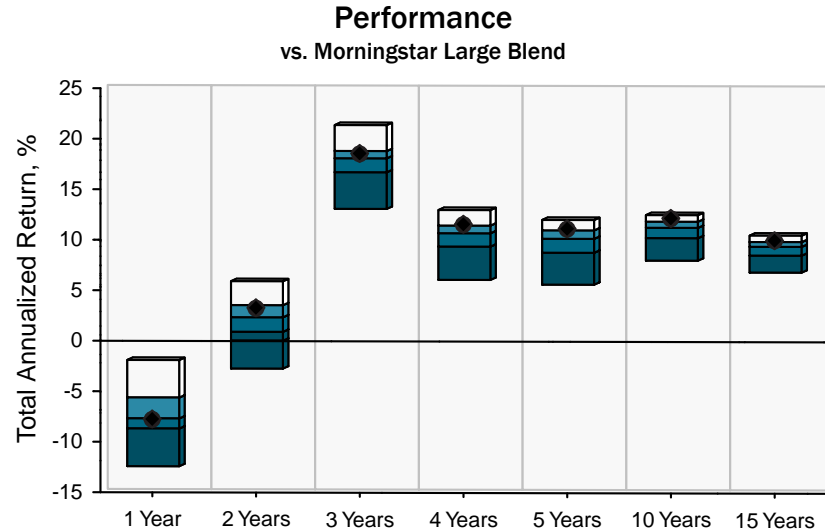


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Vanguard 500 Index Admiral

As of 03/31/2023



● Vanguard 500 Index Admiral

◆ S&P 500 TR USD

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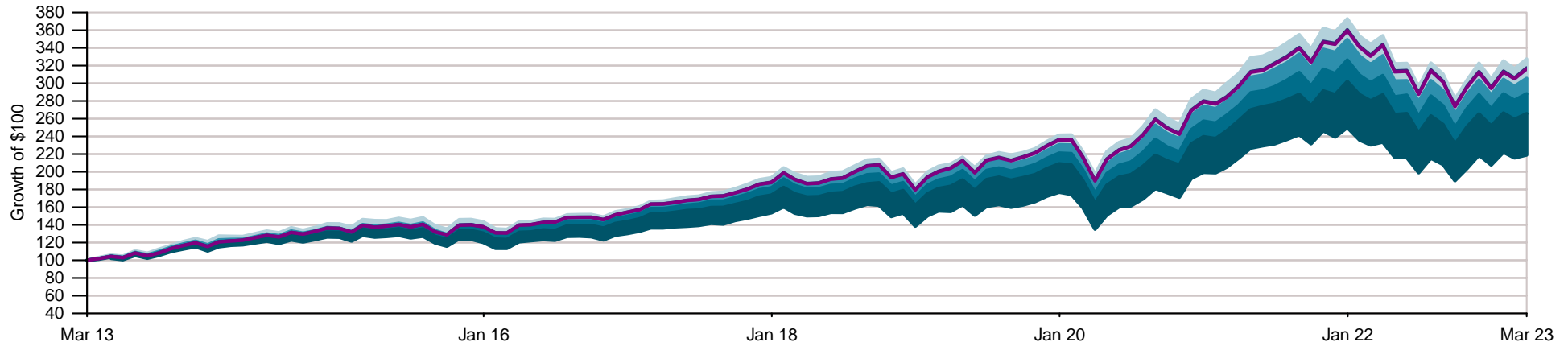


Vanguard 500 Index Admiral

As of 03/31/2023

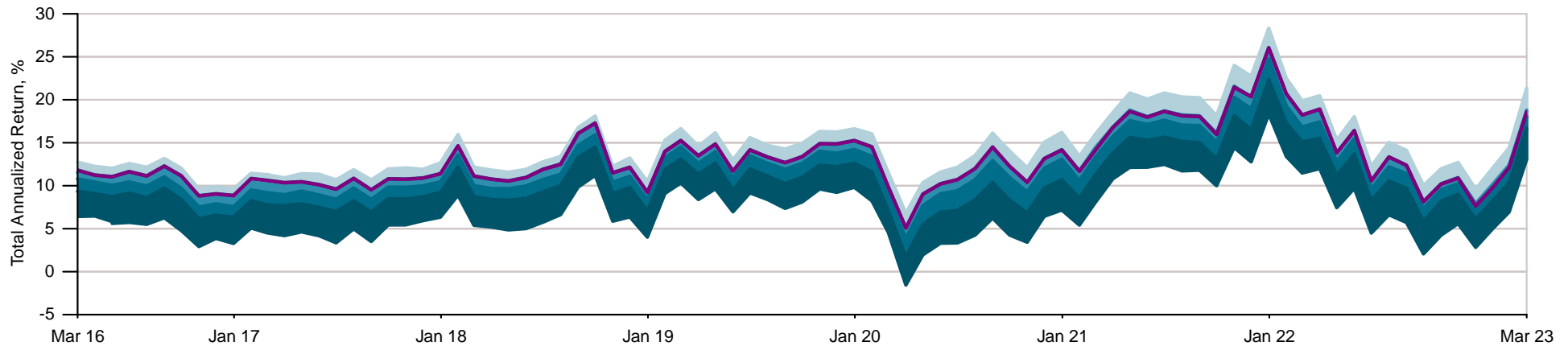
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Vanguard 500 Index Admiral

25th Percentile to Median
S&P 500 TR USD

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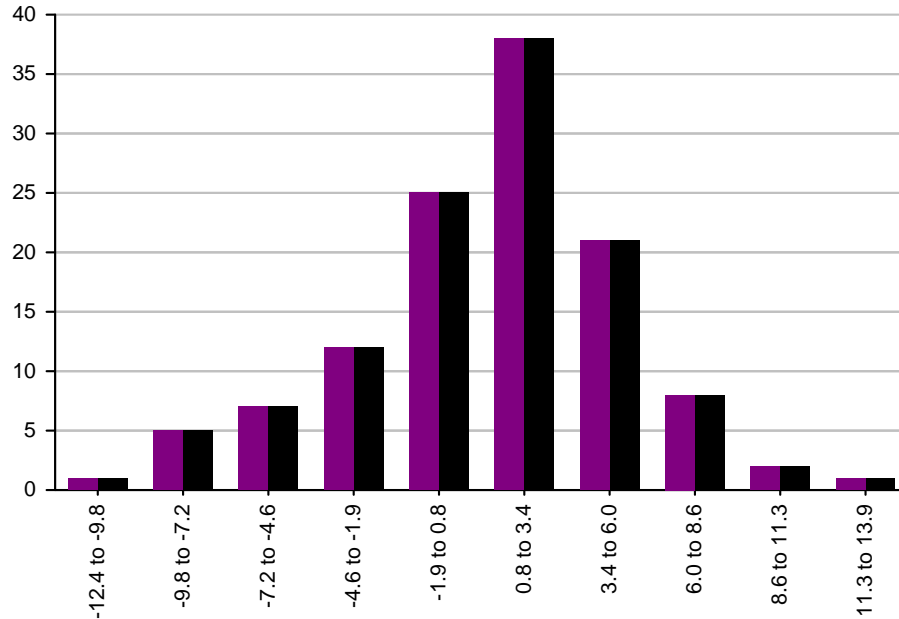


Vanguard 500 Index Admiral

As of 03/31/2023

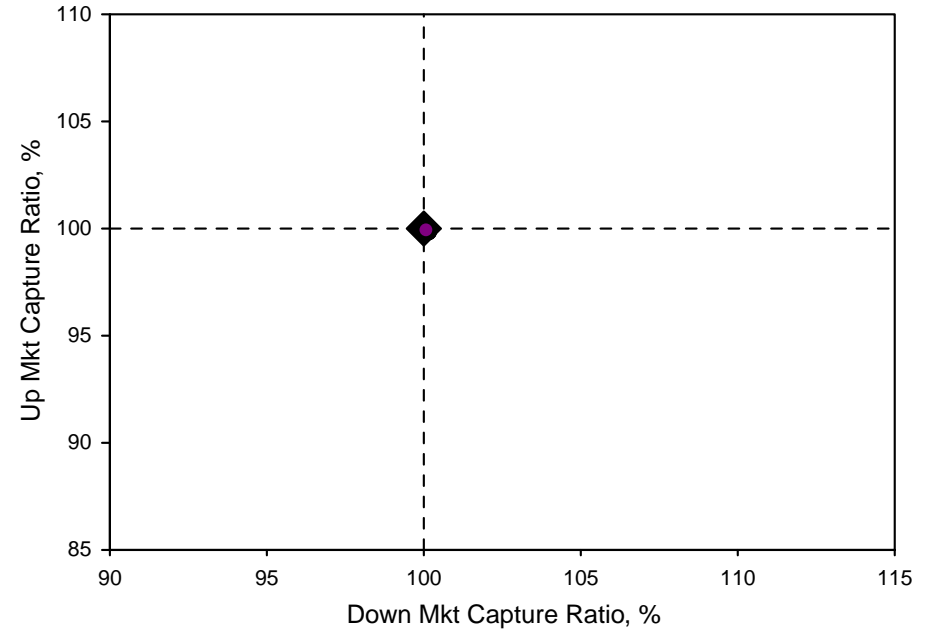
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● Vanguard 500 Index Admiral

◆ S&P 500 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard 500 Index Admiral	83	37	3.24%	-3.95%	30.25%	-13.86%	12.82%	-12.36%	56.33%	-18.15%	99.90%	100.07%	100.00
S&P 500 TR USD	83	37	3.24%	-3.95%	30.28%	-13.85%	12.82%	-12.35%	56.35%	-18.11%	100.00%	100.00%	100.00

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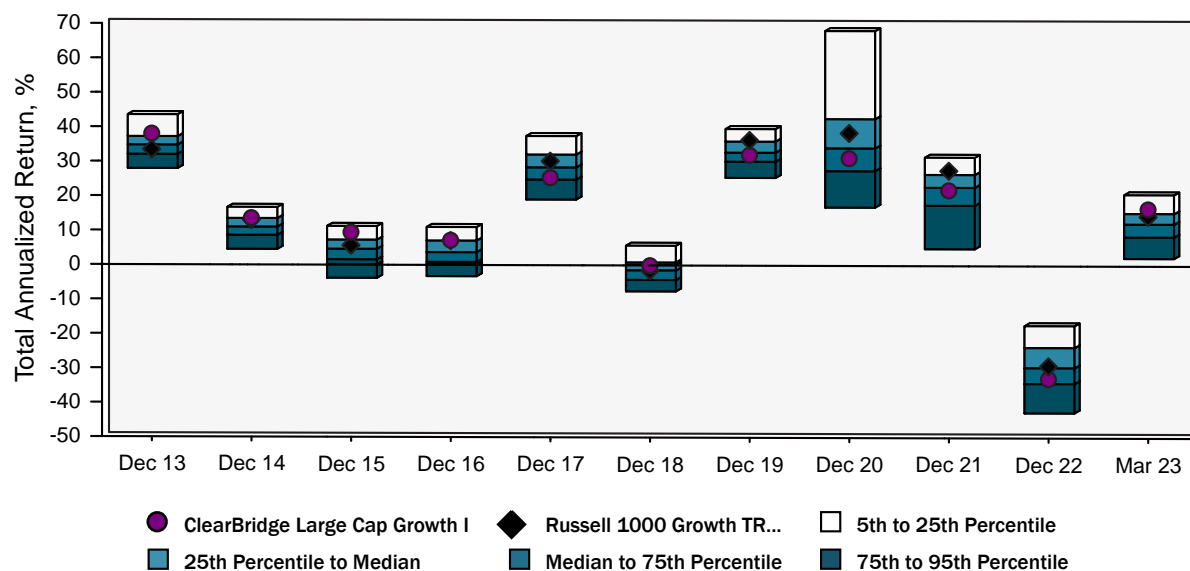
ClearBridge Large Cap Growth I

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
ClearBridge Large Cap Growth I	16.54	16.54	-11.36	13.79	10.20	13.09	-3.92	0.99	0.64	23.01	0.71
Russell 1000 Growth TR USD	14.37	14.37	-10.90	18.58	13.66	14.59	0.00	1.00	0.82	23.06	-
Morningstar Large Growth	11.65	11.65	-12.65	14.82	10.22	12.05	-2.36	0.95	0.69	22.98	0.95

Performance To Date

January 2013 - March 2023



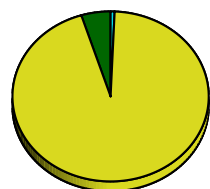
Portfolio Data

Ticker	SBLYX
Prospectus Objective	Growth
Morningstar Category	Large Growth
Net Assets \$MM	\$9,236
Turnover Ratio	23%
Total Number of Holdings	44
Average Mkt Cap \$MM	\$166,739
Manager Name	Peter Bourbeau
Manager Tenure (yrs.)	13.67
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	35.00	42.10
Communication Services	5.01	7.73
Technology	29.99	34.37
Service Economy	45.90	40.05
Consumer Cyclical	12.65	14.17
Healthcare	20.51	15.25
Financial Services	12.74	10.63
Manufacturing Economy	19.10	17.83
Basic materials	1.71	1.85
Consumer Defensive	4.82	4.32
Industrial Materials	10.66	7.24
RealEstate	1.91	1.50
Energy	0.0	2.31
Utilities	0.0	0.61

Portfolio Composition



Cash (0.66%)
Domestic Stock (94.52%)
Foreign Stock (4.83%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

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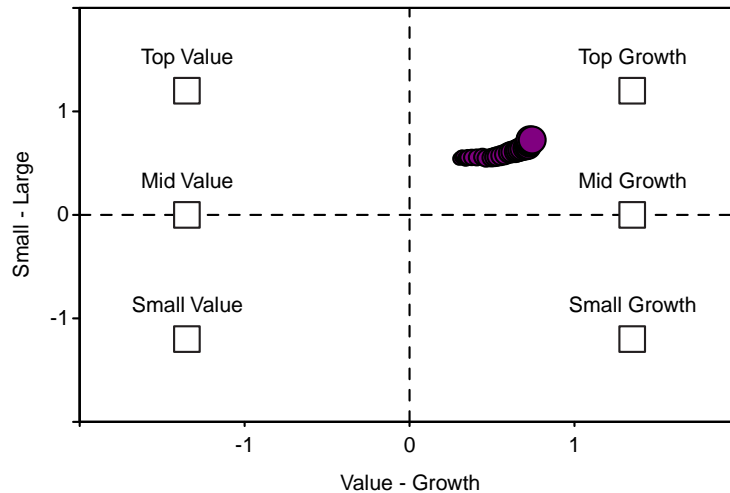


ClearBridge Large Cap Growth I

As of 03/31/2023

Manager Style

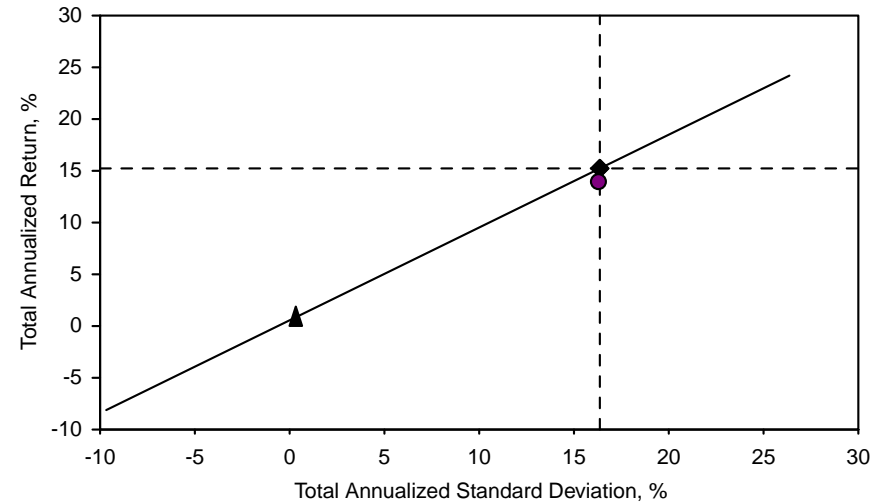
6 Month moving average, April 2013 - March 2023



● ClearBridge Large Cap Growth I

Manager Risk / Return

April 2013 - March 2023

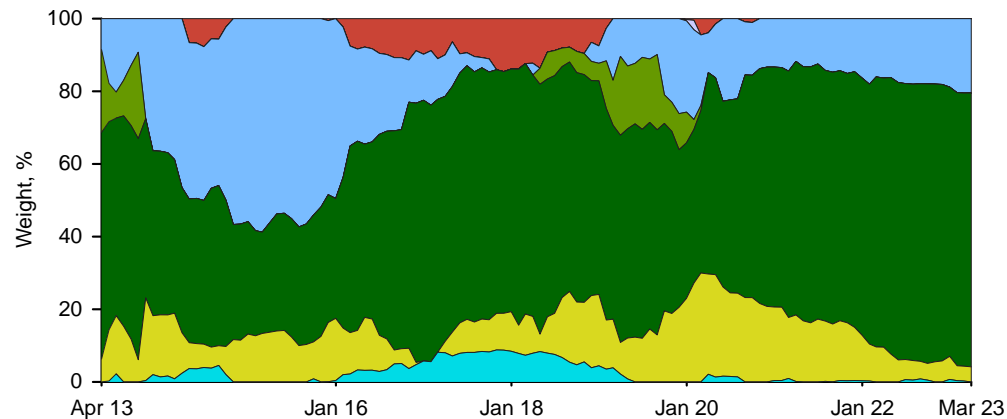


◆ Russell 1000 Growth TR USD

▲ Cash

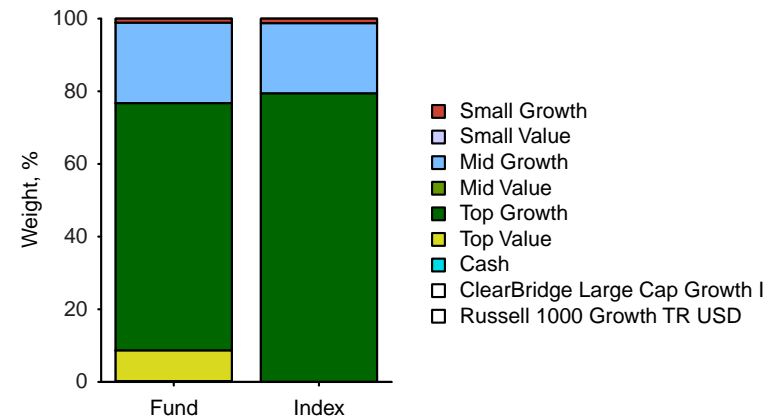
Asset Allocation

ClearBridge Large Cap Growth I



Asset Allocation

April 2013 - March 2023

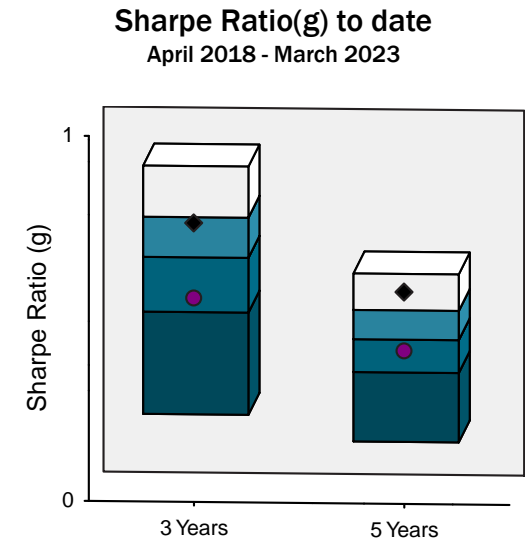
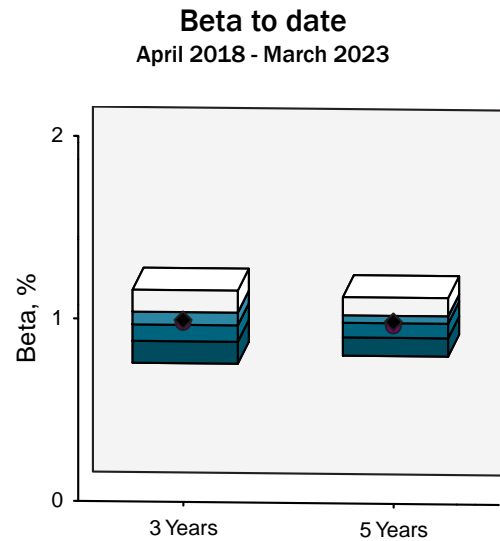
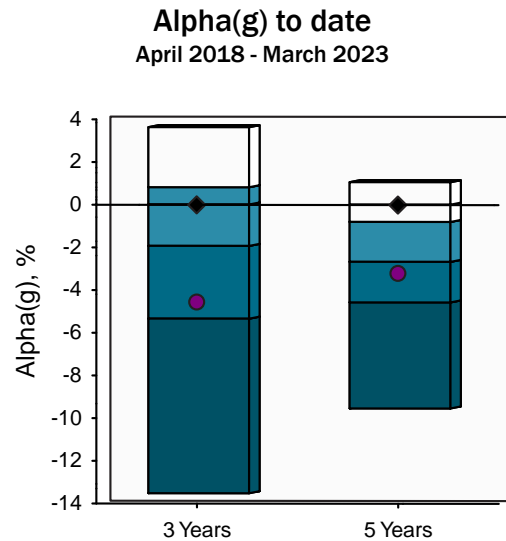
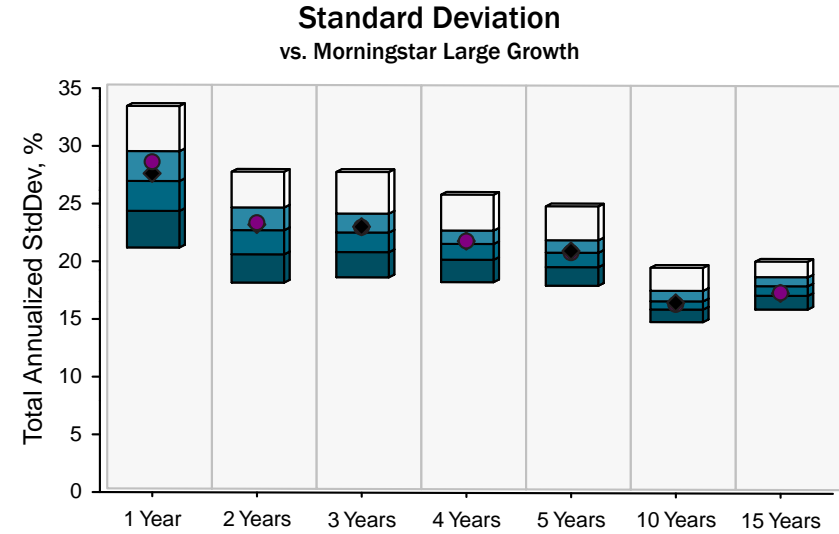
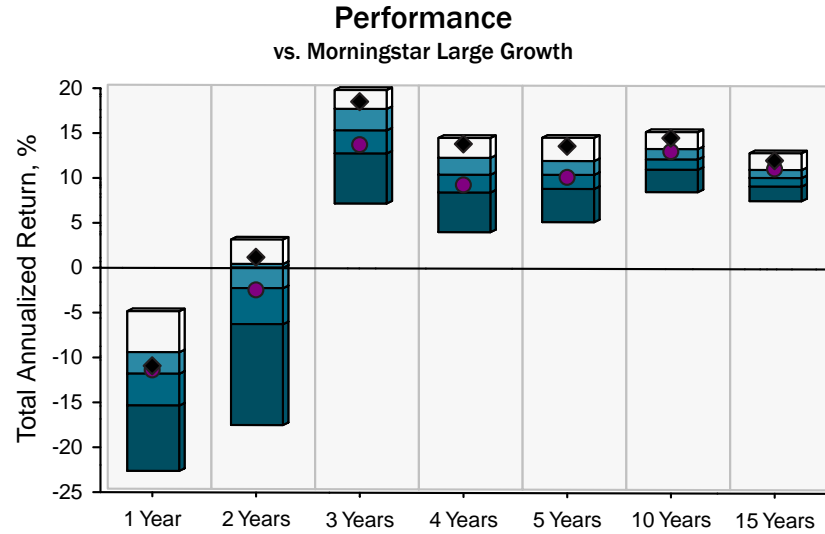


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ClearBridge Large Cap Growth I

As of 03/31/2023



● ClearBridge Large Cap Growth I

◆ Russell 1000 Growth TR USD

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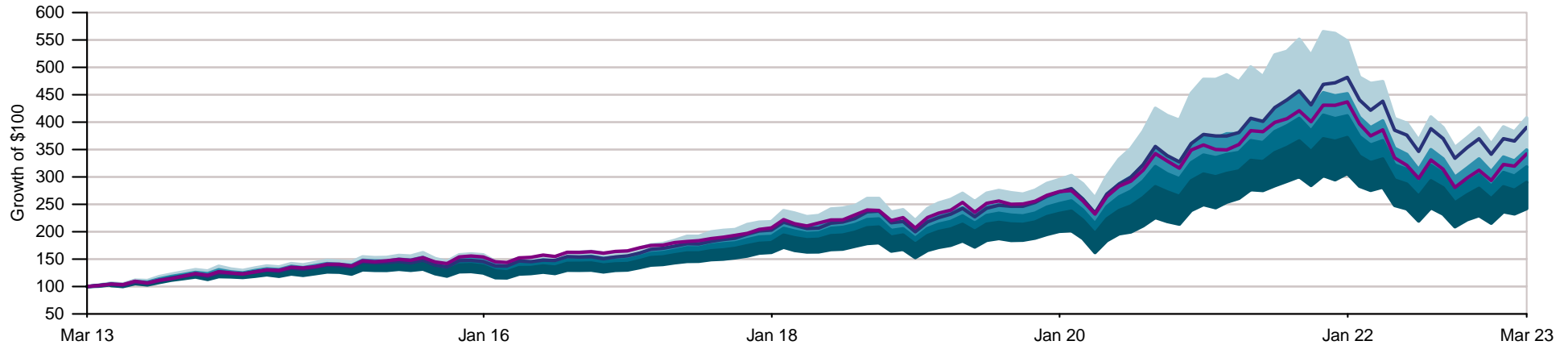


ClearBridge Large Cap Growth I

As of 03/31/2023

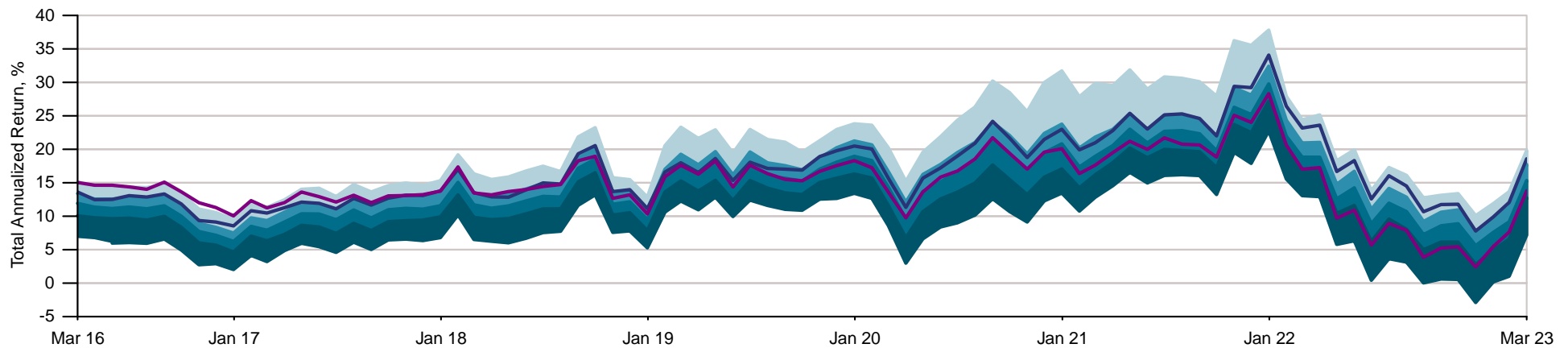
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
ClearBridge Large Cap Growth I

25th Percentile to Median
Russell 1000 Growth TR USD

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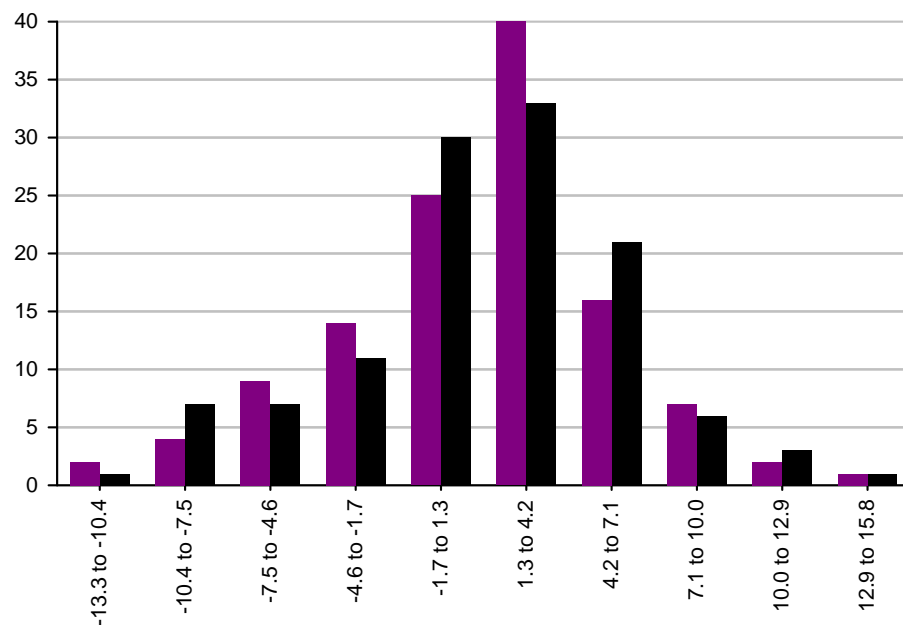


ClearBridge Large Cap Growth I

As of 03/31/2023

Distribution of Total Return

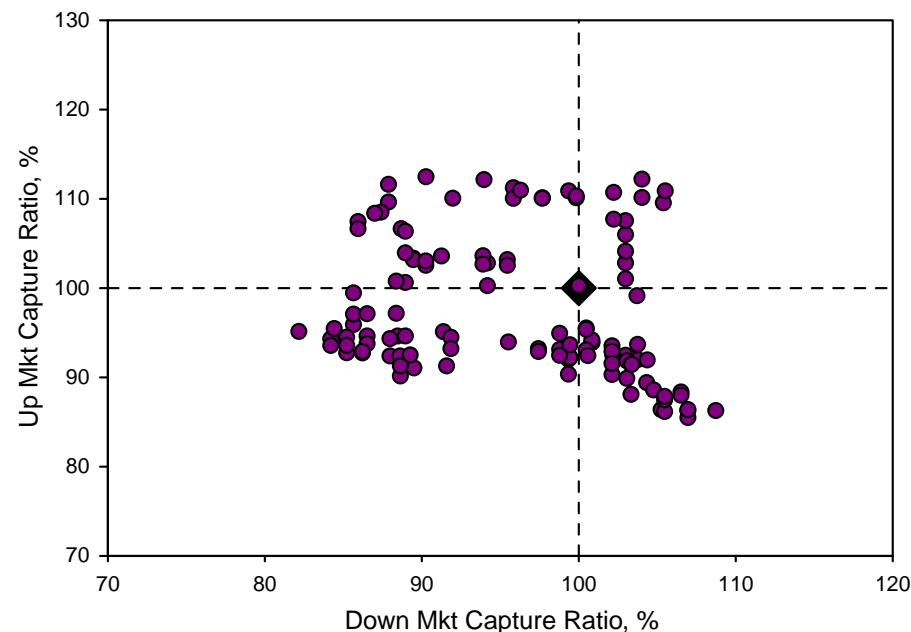
April 2013 - March 2023



● ClearBridge Large Cap Growth I

Market Capture

36 Month rolling windows, April 2013 - March 2023



◆ Russell 1000 Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
ClearBridge Large Cap Growth I	76	44	3.87%	-3.69%	32.97%	-14.95%	13.85%	-13.27%	54.72%	-32.82%	94.82%	99.86%	96.25
Russell 1000 Growth TR USD	77	43	3.95%	-3.70%	34.77%	-14.97%	14.80%	-12.08%	62.74%	-29.14%	100.00%	100.00%	100.00

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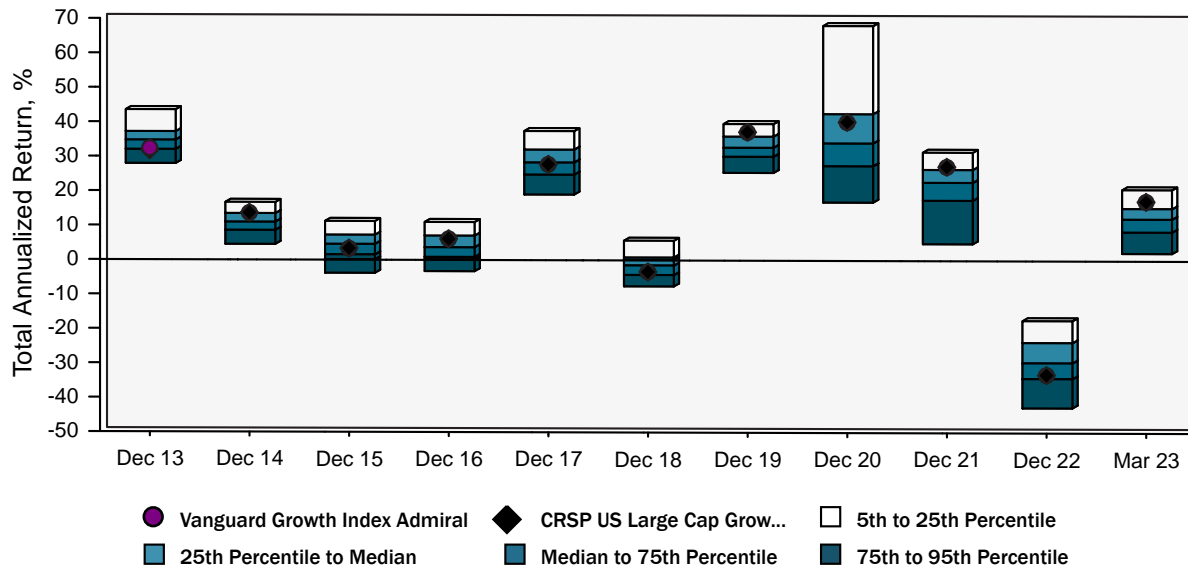
Vanguard Growth Index Admiral

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Growth Index Admiral	17.24	17.24	-12.62	17.47	12.89	13.59	-0.04	1.00	0.75	24.16	0.05
CRSP US Large Cap Growth TR USD	17.27	17.27	-12.59	17.52	12.93	13.65	0.00	1.00	0.75	24.16	-
Morningstar Large Growth	11.65	11.65	-12.65	14.82	10.22	12.05	-2.36	0.95	0.69	22.98	0.95

Performance To Date

January 2013 - March 2023



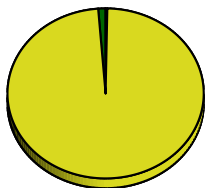
Portfolio Data

Ticker	VIGAX
Prospectus Objective	Growth
Morningstar Category	Large Growth
Net Assets \$MM	\$151,590
Turnover Ratio	5%
Total Number of Holdings	256
Average Mkt Cap \$MM	\$265,763
Manager Name	Gerard O'Reilly
Manager Tenure (yrs.)	28.25
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	53.13	42.10
Communication Services	10.88	7.73
Technology	42.25	34.37
Service Economy	33.73	40.05
Consumer Cyclical	18.14	14.17
Healthcare	8.67	15.25
Financial Services	6.92	10.63
Manufacturing Economy	13.12	17.83
Basic materials	2.02	1.85
Consumer Defensive	2.75	4.32
Industrial Materials	4.47	7.24
RealEstate	2.35	1.50
Energy	1.53	2.31
Utilities	0.0	0.61

Portfolio Composition



Cash (0.28%)
Domestic Stock (98.50%)
Foreign Stock (1.21%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

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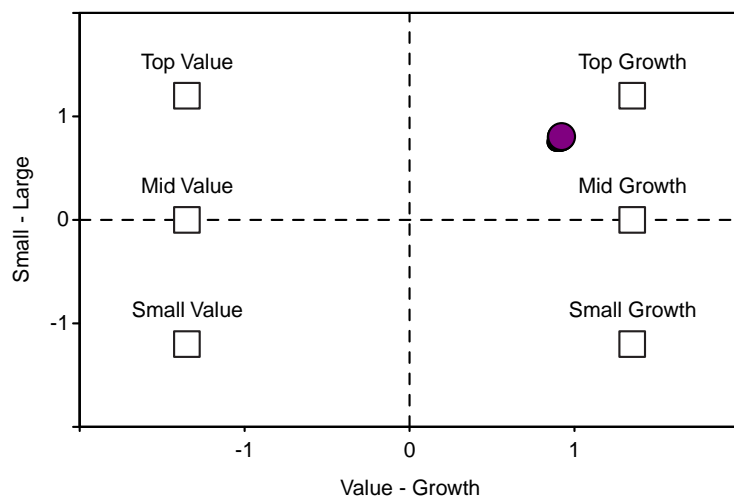


Vanguard Growth Index Admiral

As of 03/31/2023

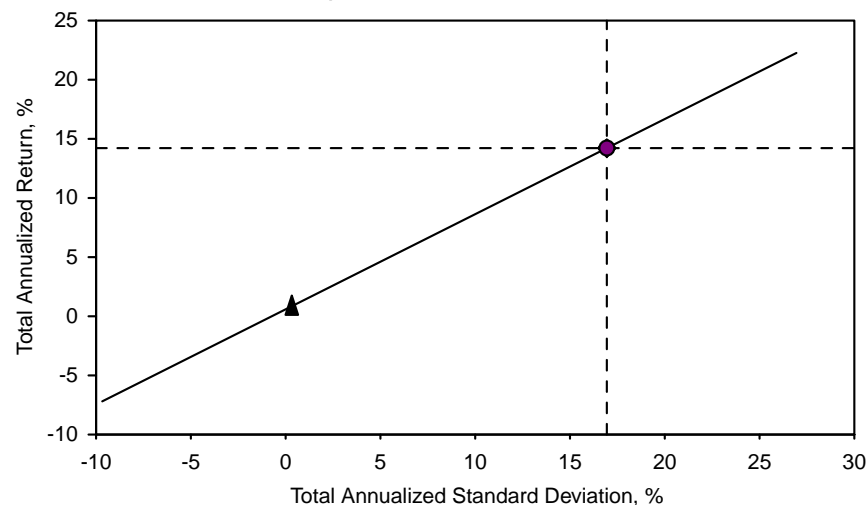
Manager Style

6 Month moving average, April 2013 - March 2023



Manager Risk / Return

April 2013 - March 2023



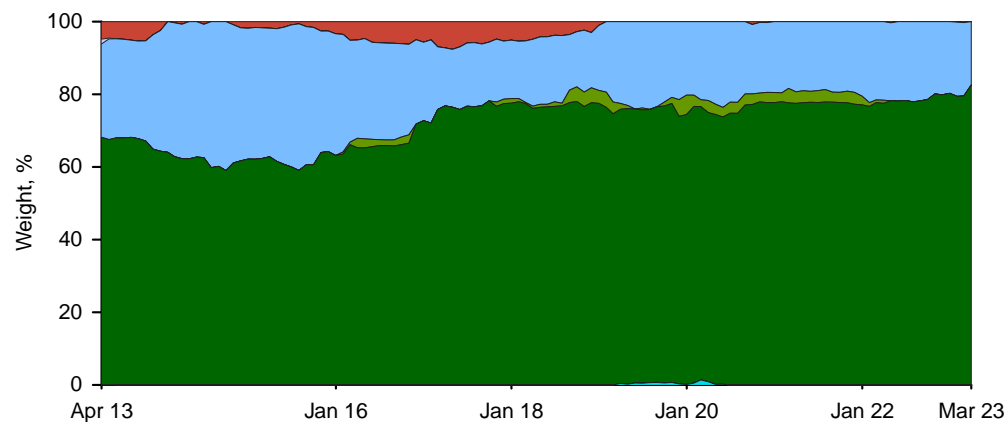
● Vanguard Growth Index Admiral

◆ CRSP US Large Cap Growth TR USD

▲ Cash

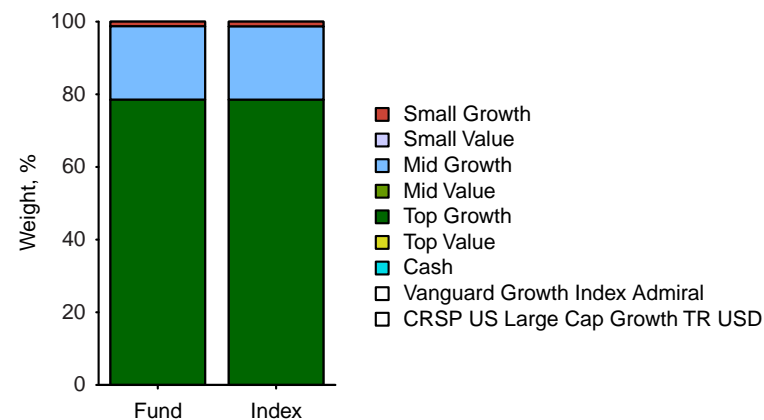
Asset Allocation

Vanguard Growth Index Admiral



Asset Allocation

April 2013 - March 2023

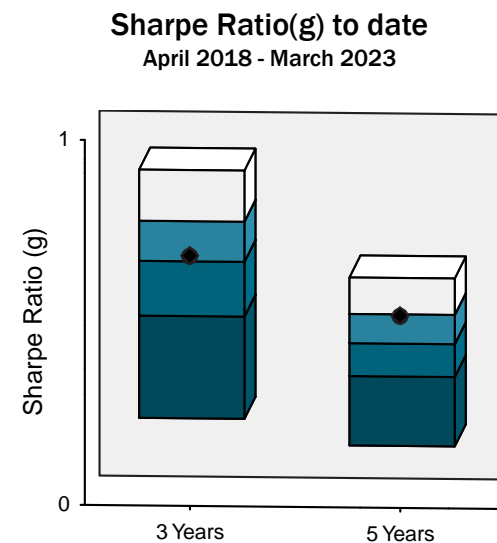
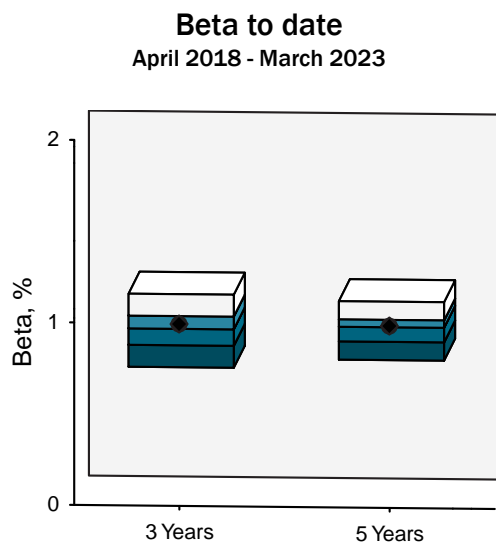
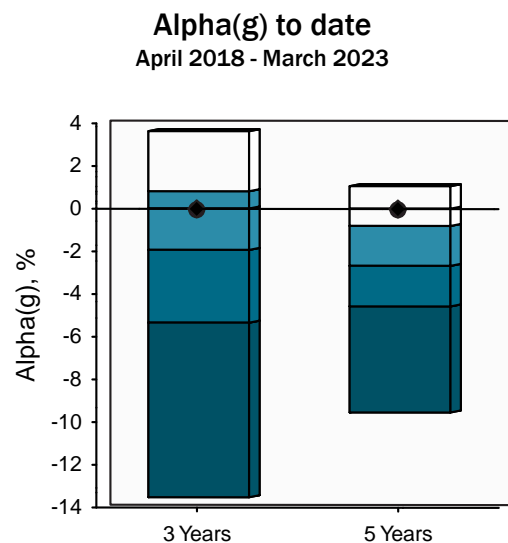
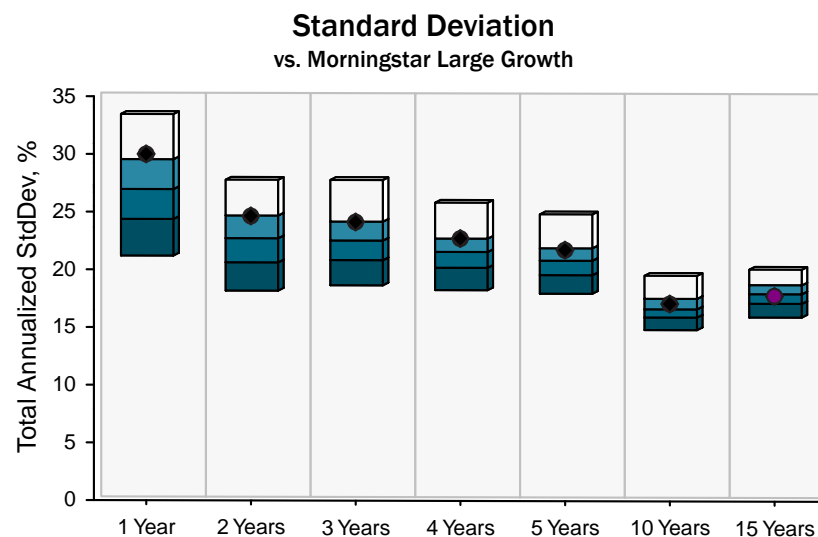
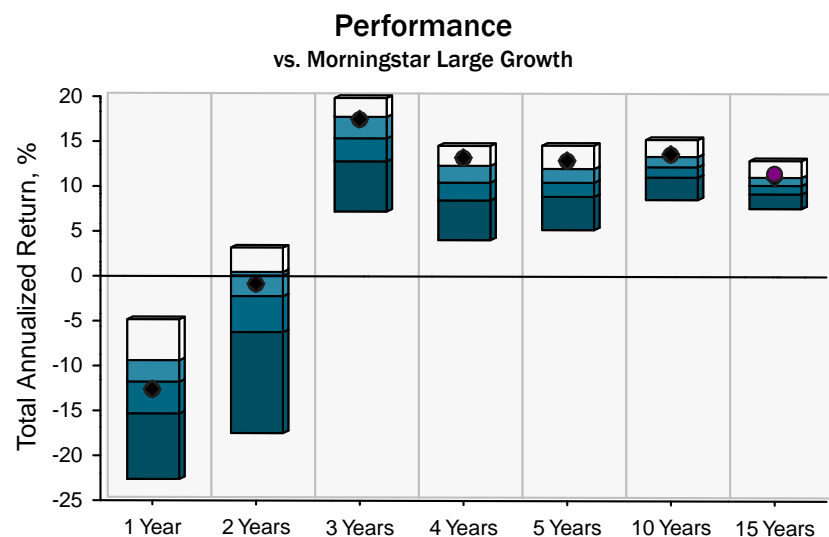


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Vanguard Growth Index Admiral

As of 03/31/2023



● Vanguard Growth Index Admiral

◆ CRSP US Large Cap Growth TR USD

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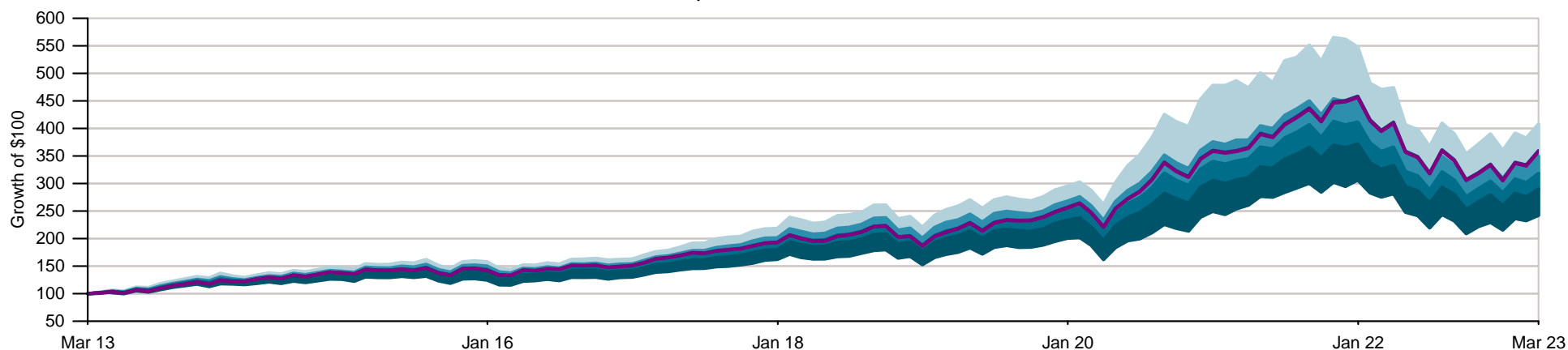


Vanguard Growth Index Admiral

As of 03/31/2023

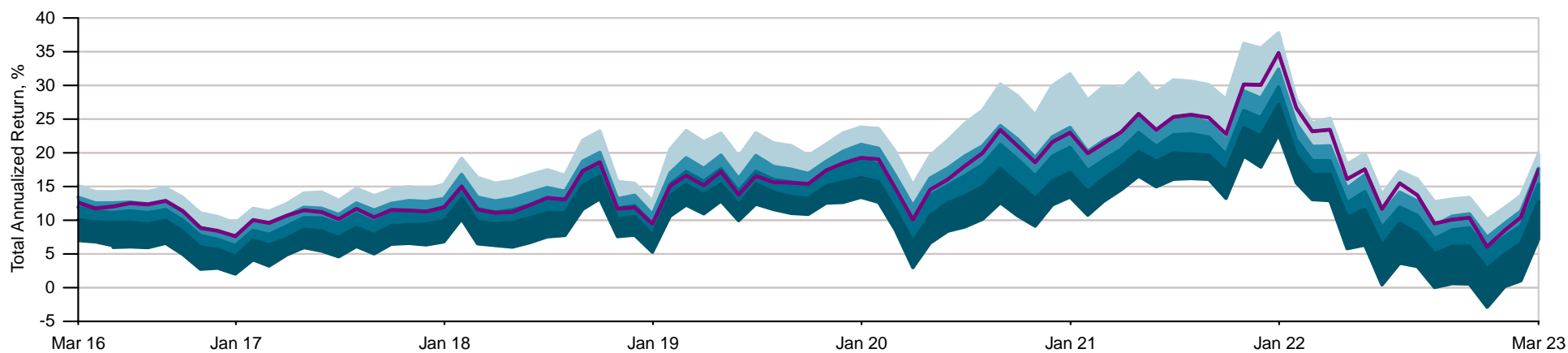
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Vanguard Growth Index Admiral

25th Percentile to Median
CRSP US Large Cap Growth TR USD

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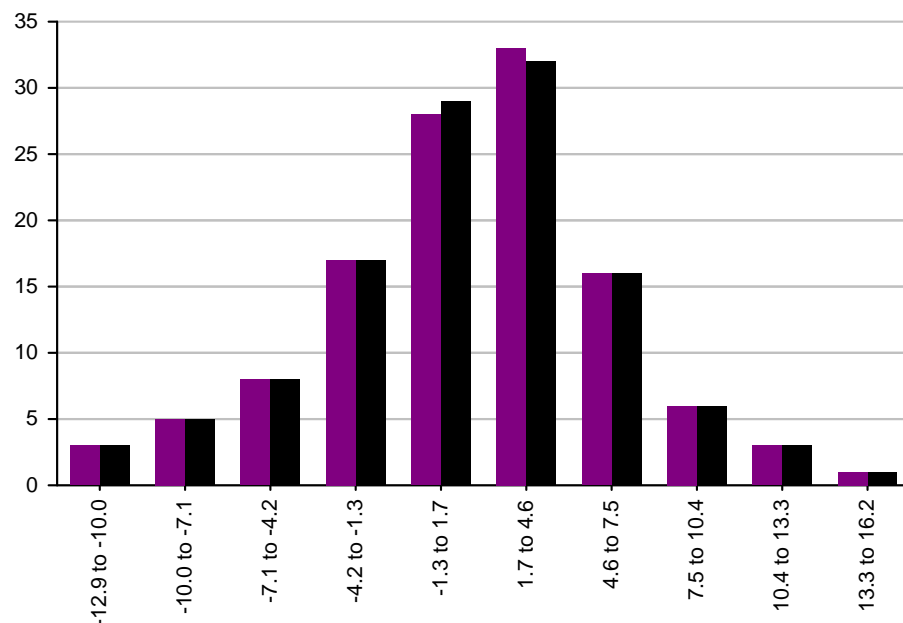


Vanguard Growth Index Admiral

As of 03/31/2023

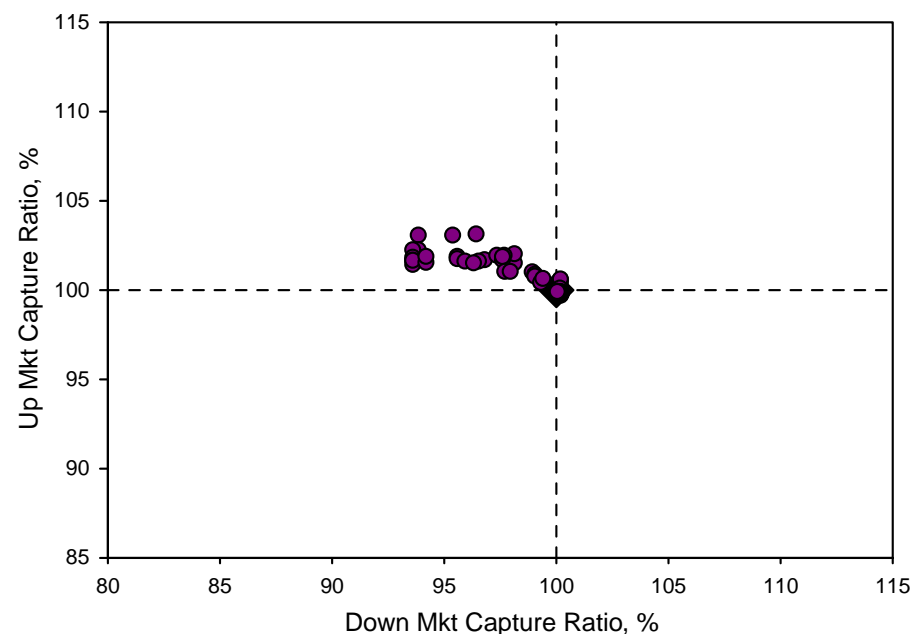
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● Vanguard Growth Index Admiral

◆ CRSP US Large Cap Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Growth Index Admiral	77	43	3.96%	-3.91%	34.86%	-15.77%	15.12%	-12.83%	64.95%	-33.14%	99.85%	100.06%	100.00
CRSP US Large Cap Growth TR USD	77	43	3.97%	-3.91%	34.92%	-15.76%	15.13%	-12.83%	65.02%	-33.13%	100.00%	100.00%	100.00

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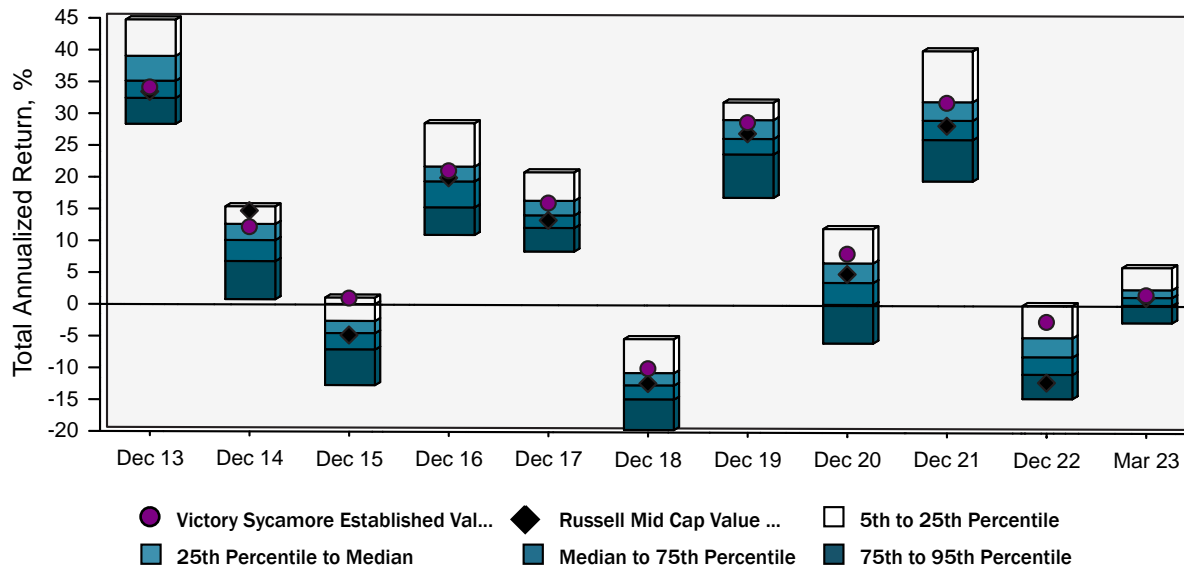
Victory Sycamore Established Value R6

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Victory Sycamore Established Value R6	1.76	1.76	-1.27	26.09	10.68	11.99	5.37	0.94	1.26	19.17	0.54
Russell Mid Cap Value TR USD	1.32	1.32	-9.22	20.69	6.54	8.80	0.00	1.00	0.99	20.04	-
Morningstar Mid-Cap Value	1.42	1.42	-6.31	22.61	6.72	8.37	1.95	0.98	1.05	20.45	0.98

Performance To Date

January 2013 - March 2023



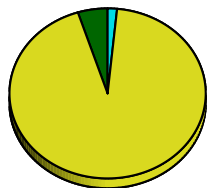
Portfolio Data

Ticker	VEVRX
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Value
Net Assets \$MM	\$17,426
Turnover Ratio	24%
Total Number of Holdings	79
Average Mkt Cap \$MM	\$15,399
Manager Name	Gary Miller
Manager Tenure (yrs.)	24.67
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	14.34	13.19
Communication Services	1.08	3.46
Technology	13.26	9.73
Service Economy	35.36	39.82
Consumer Cyclical	11.38	12.33
Healthcare	8.43	8.79
Financial Services	15.55	18.70
Manufacturing Economy	50.30	46.98
Basic materials	5.97	5.58
Consumer Defensive	4.77	5.83
Industrial Materials	24.86	16.39
RealEstate	8.79	6.87
Energy	2.61	6.62
Utilities	3.3	5.69

Portfolio Composition



Cash (1.55%)
Domestic Stock (93.55%)
Foreign Stock (4.90%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

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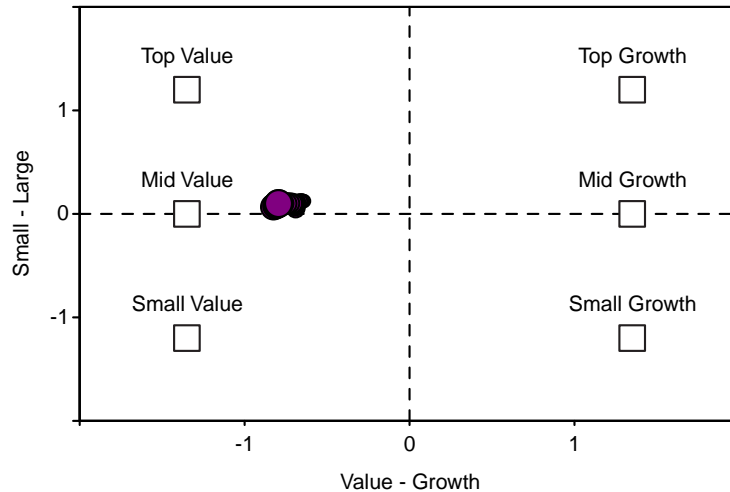


Victory Sycamore Established Value R6

As of 03/31/2023

Manager Style

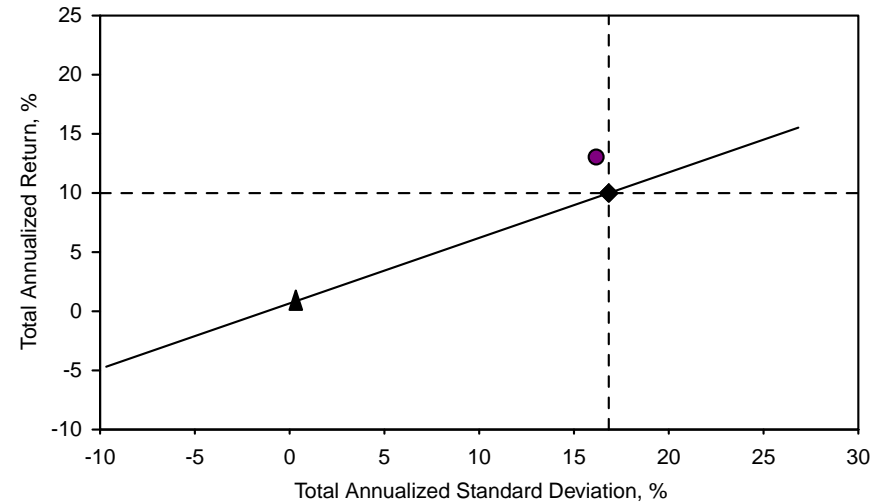
6 Month moving average, April 2013 - March 2023



● Victory Sycamore Established Value R6

Manager Risk / Return

April 2013 - March 2023

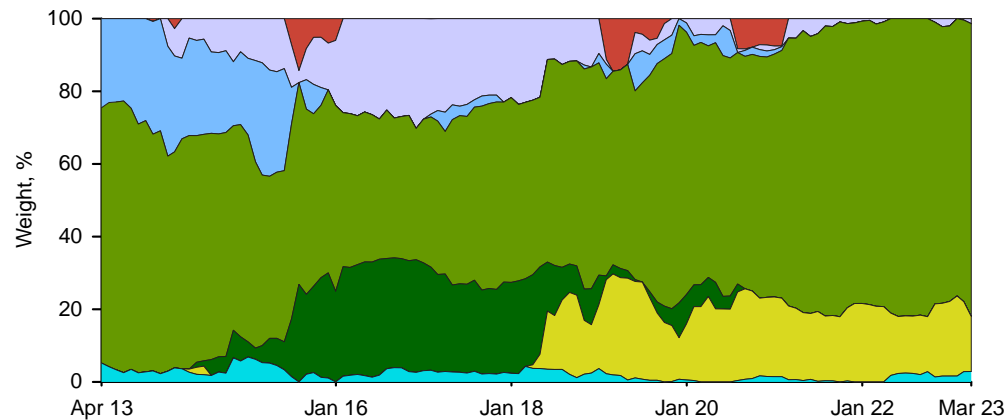


◆ Russell Mid Cap Value TR USD

▲ Cash

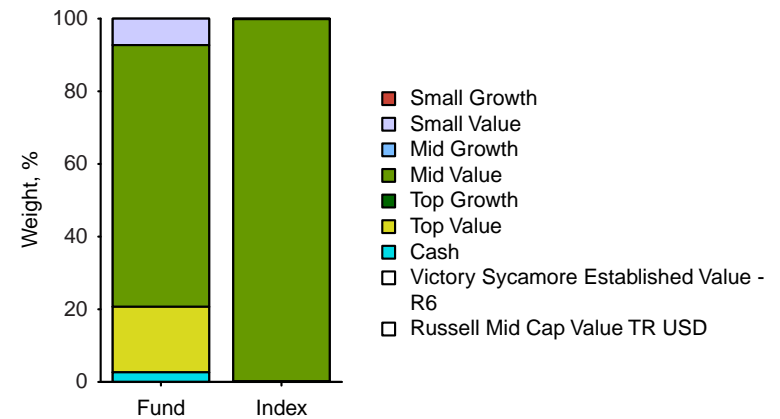
Asset Allocation

Victory Sycamore Established Value R6



Asset Allocation

April 2013 - March 2023

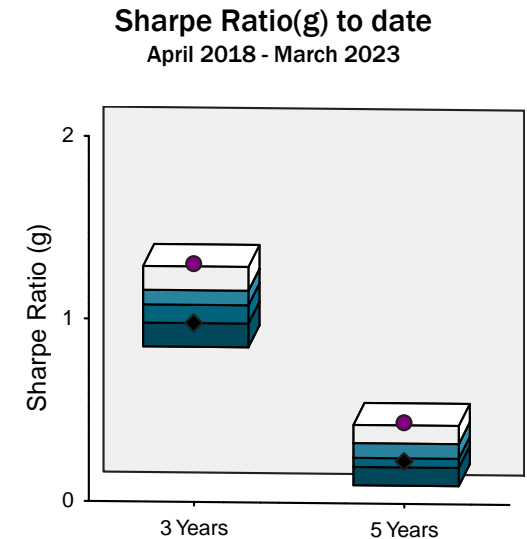
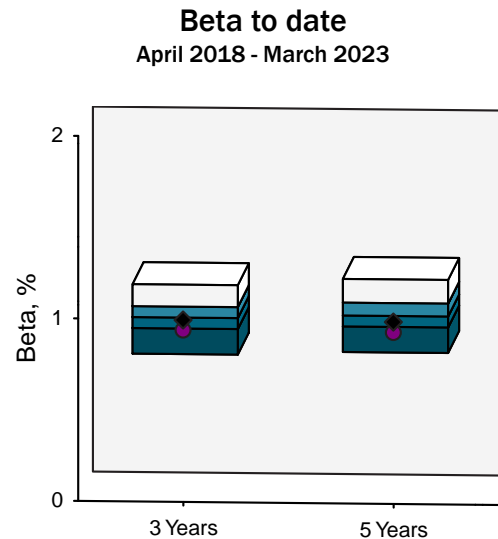
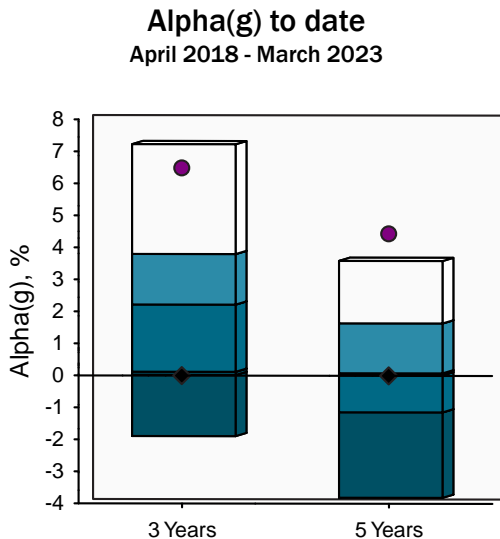
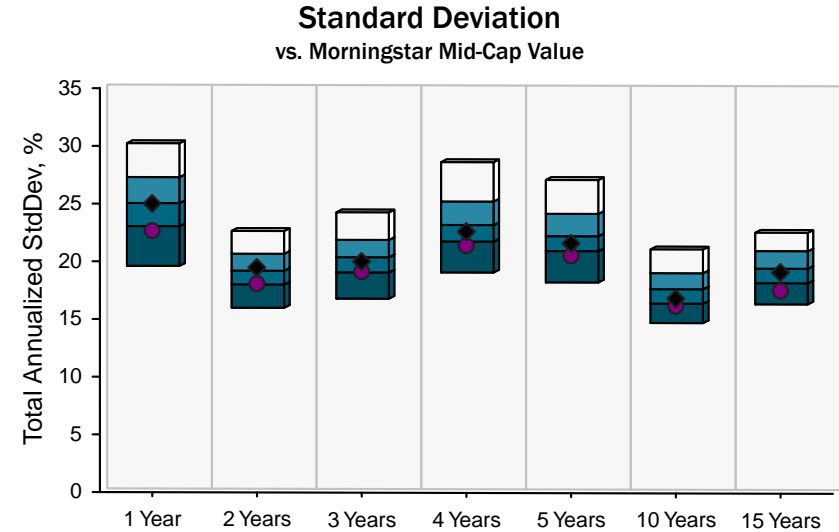
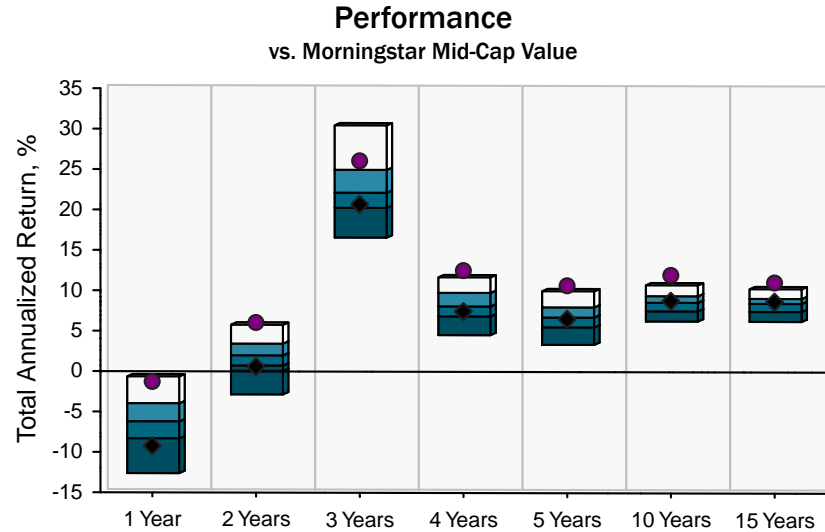


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Victory Sycamore Established Value R6

As of 03/31/2023



● Victory Sycamore Established Value R6

◆ Russell Mid Cap Value TR USD

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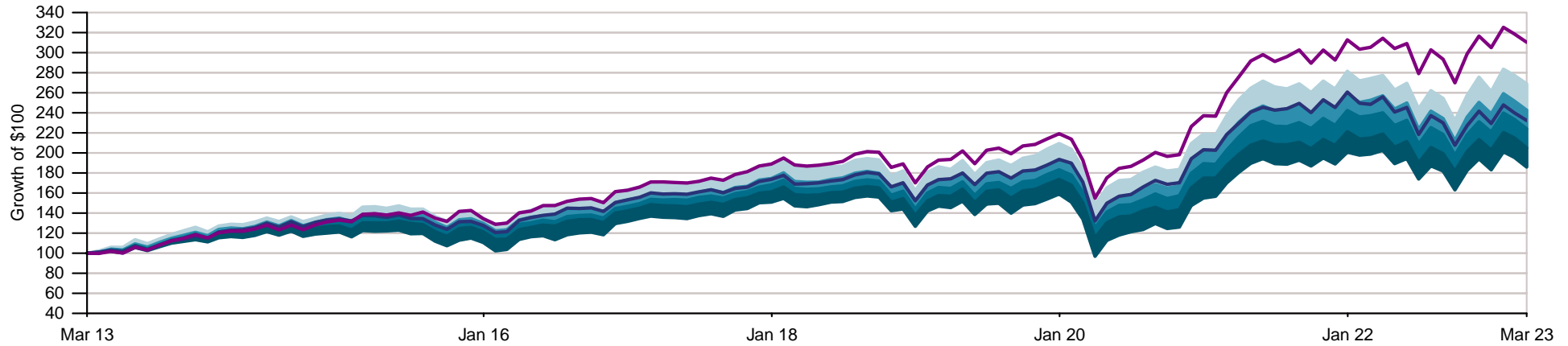


Victory Sycamore Established Value R6

As of 03/31/2023

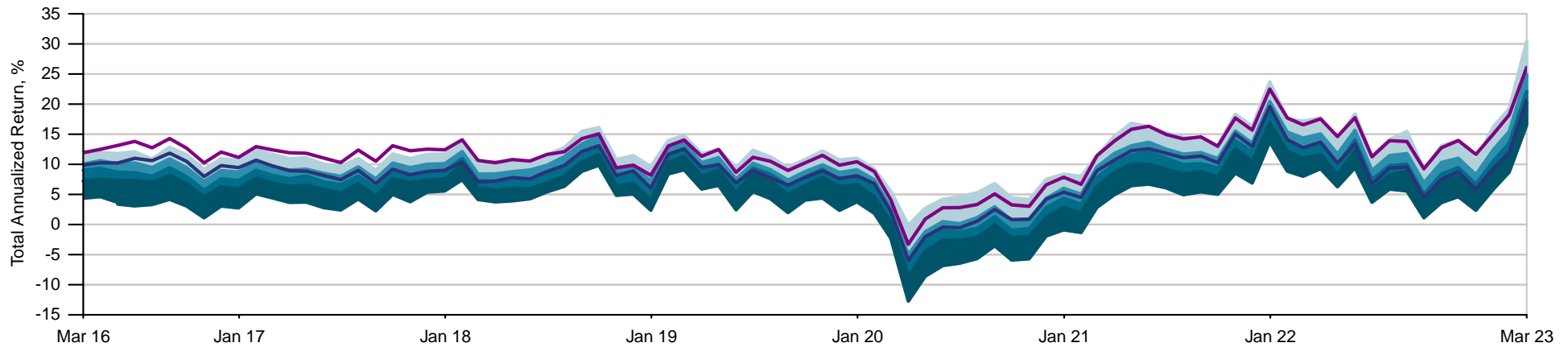
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Victory Sycamore Established Value R6

25th Percentile to Median
Russell Mid Cap Value TR USD

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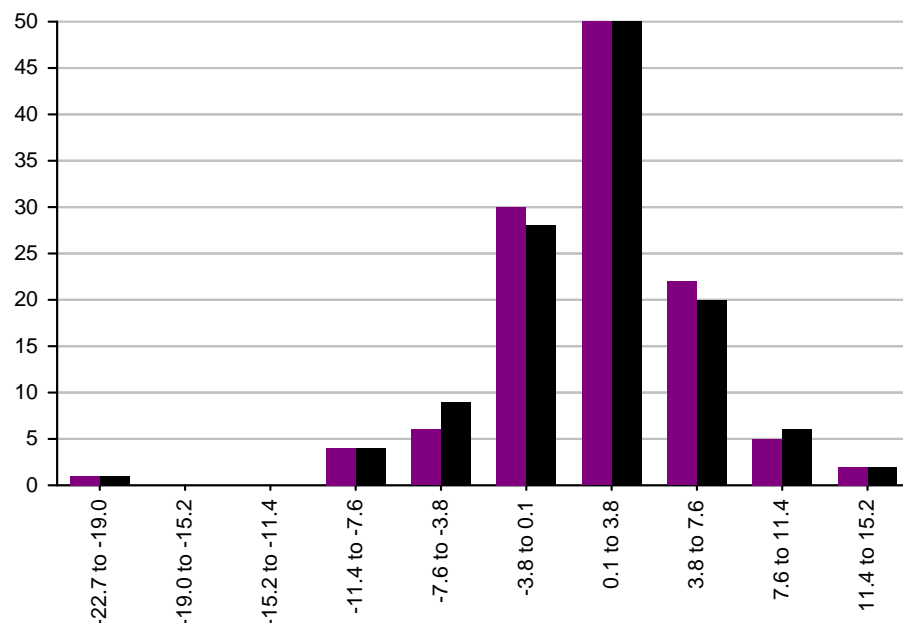


Victory Sycamore Established Value R6

As of 03/31/2023

Distribution of Total Return

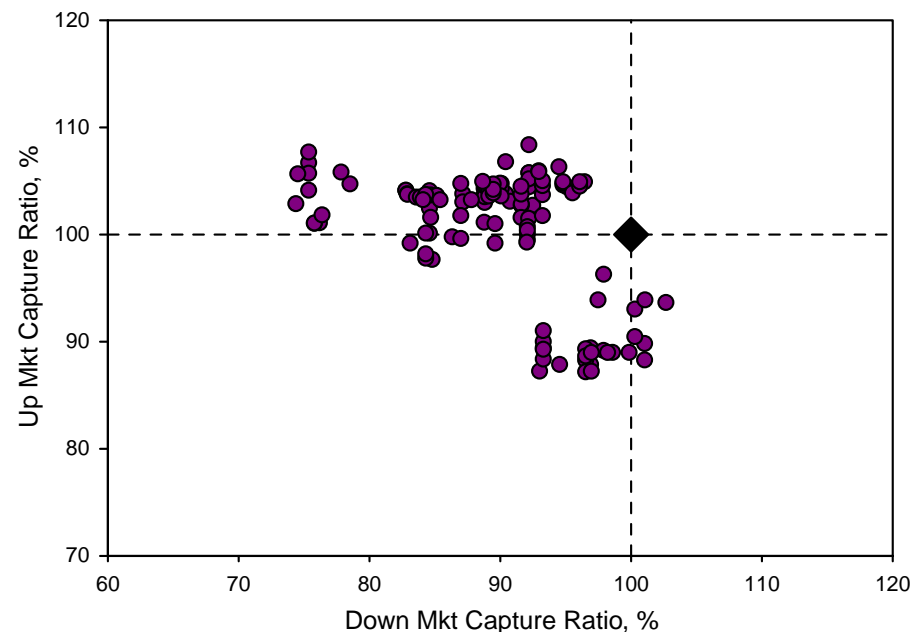
April 2013 - March 2023



● Victory Sycamore Established Value R6

Market Capture

36 Month rolling windows, April 2013 - March 2023



◆ Russell Mid Cap Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Victory Sycamore Established Value R6	79	41	3.47%	-3.74%	30.13%	-13.94%	14.14%	-19.72%	78.22%	-20.00%	102.98%	88.06%	96.62
Russell Mid Cap Value TR USD	78	42	3.35%	-4.02%	29.26%	-15.83%	14.04%	-22.70%	73.76%	-24.13%	100.00%	100.00%	100.00

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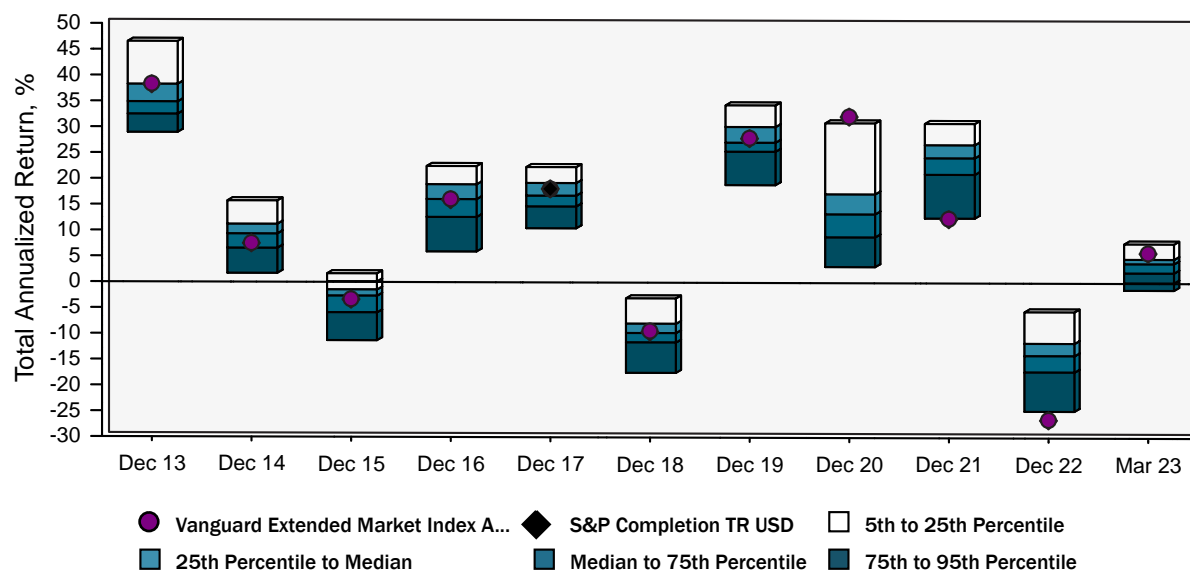
Vanguard Extended Market Index Admiral

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Extended Market Index Admiral	5.85	5.85	-14.15	17.14	6.04	8.91	0.08	1.00	0.74	23.79	0.06
S&P Completion TR USD	5.80	5.80	-14.27	17.04	5.93	8.81	0.00	1.00	0.74	23.78	-
Morningstar Mid-Cap Blend	3.38	3.38	-6.84	19.55	7.13	9.01	1.19	0.95	0.94	20.27	0.91

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (2.90%)
Domestic Stock (95.95%)
Foreign Stock (1.14%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Data

Ticker	VEXAX
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Blend
Net Assets \$MM	\$85,624
Turnover Ratio	11%
Total Number of Holdings	3,695
Average Mkt Cap \$MM	\$5,971
Manager Name	Donald Butler
Manager Tenure (yrs.)	25.25
Mstar Rating	2

Sector Weightings

	Fund	Category
Information Economy	24.98	18.53
Communication Services	3.84	2.96
Technology	21.14	15.57
Service Economy	40.10	38.46
Consumer Cyclical	12.05	12.75
Healthcare	12.77	11.26
Financial Services	15.28	14.45
Manufacturing Economy	34.93	43.00
Basic materials	3.83	5.27
Consumer Defensive	3.05	4.97
Industrial Materials	14.57	18.36
RealEstate	6.99	5.56
Energy	4.59	5.01
Utilities	1.9	3.83

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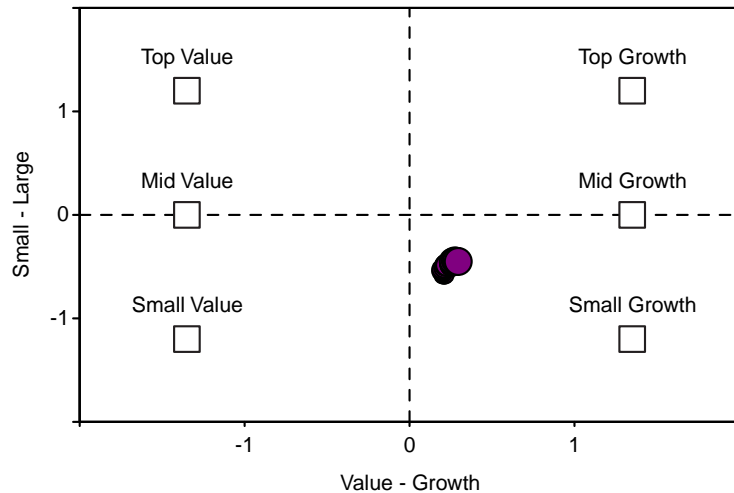


Vanguard Extended Market Index Admiral

As of 03/31/2023

Manager Style

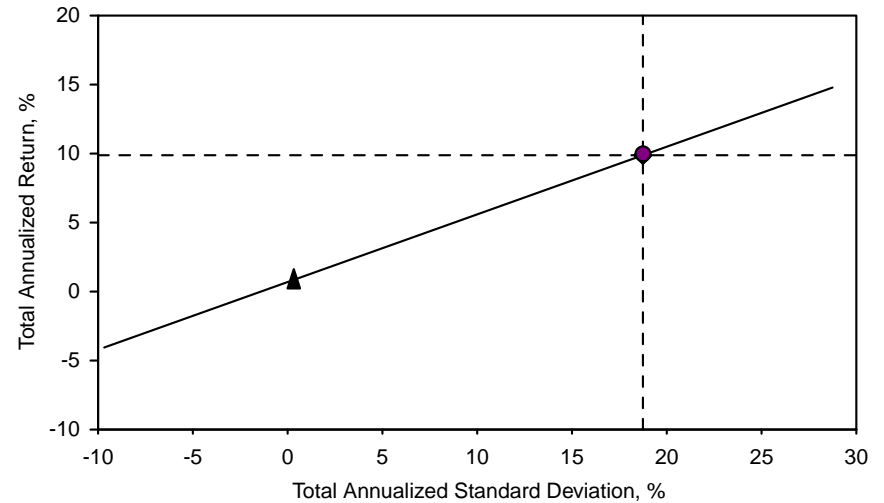
6 Month moving average, April 2013 - March 2023



● Vanguard Extended Market Index Admiral

Manager Risk / Return

April 2013 - March 2023

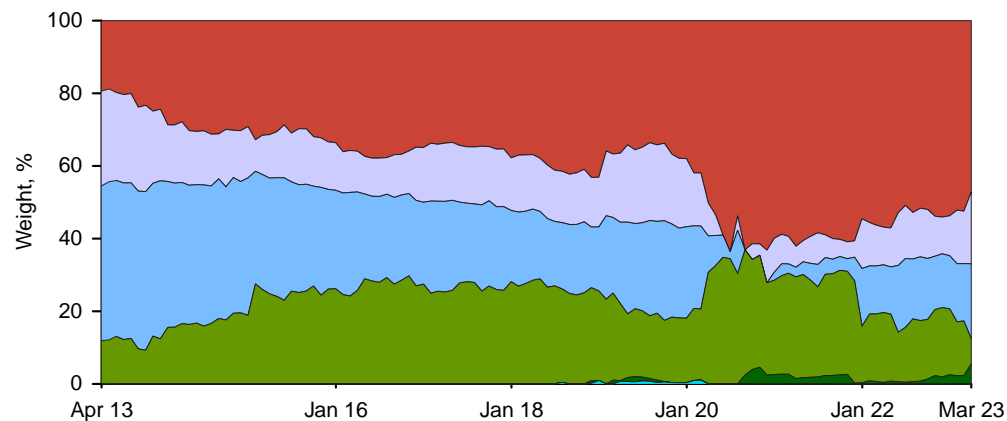


◆ S&P Completion TR USD

▲ Cash

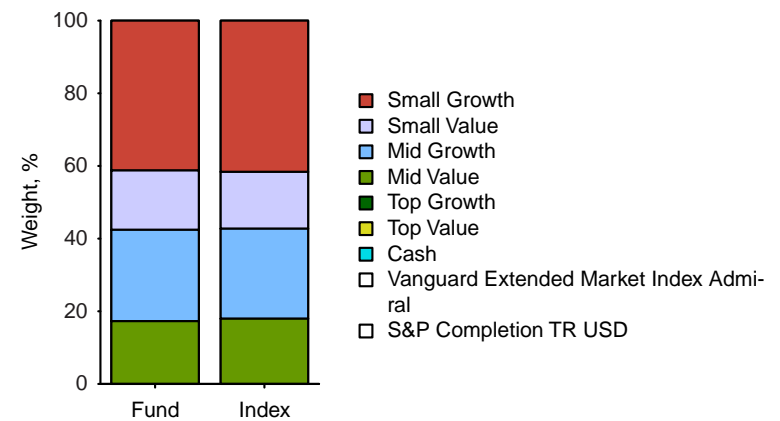
Asset Allocation

Vanguard Extended Market Index Admiral



Asset Allocation

April 2013 - March 2023

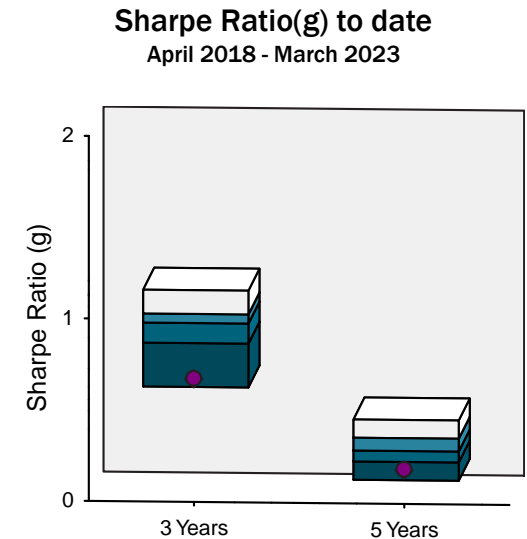
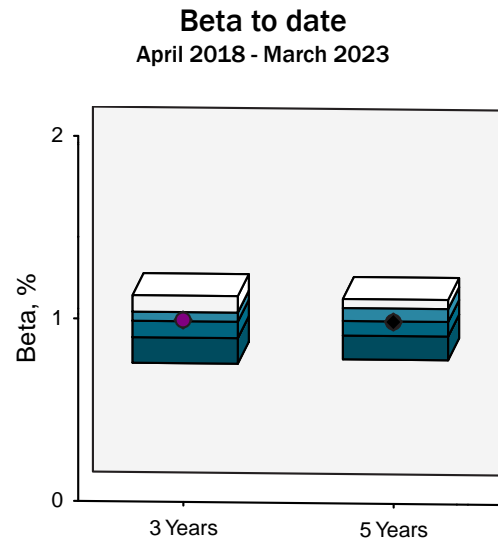
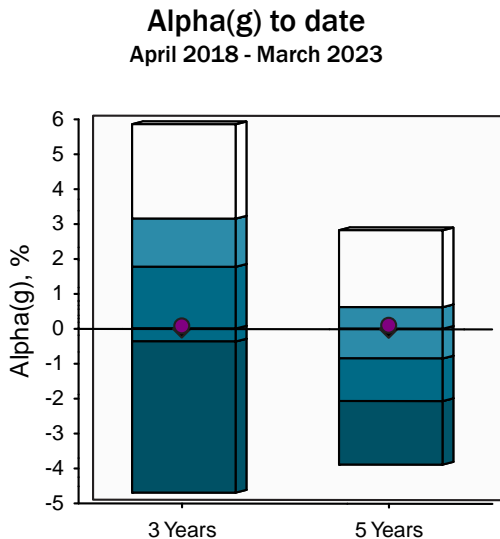
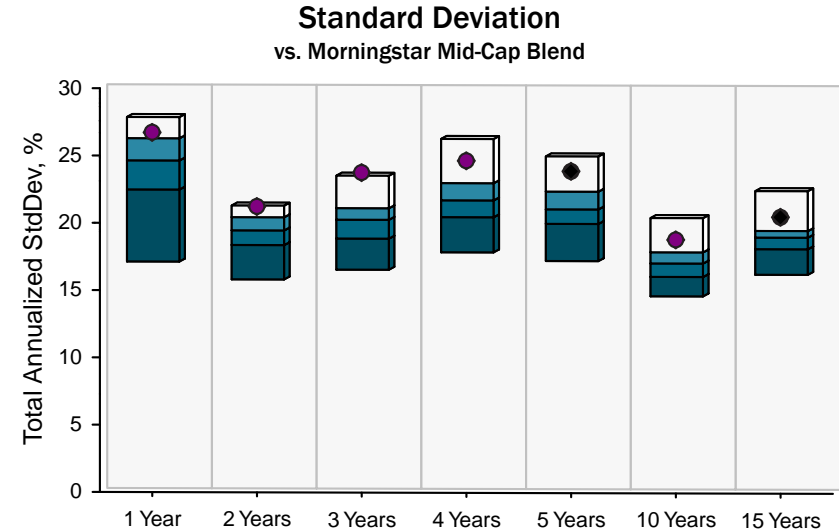
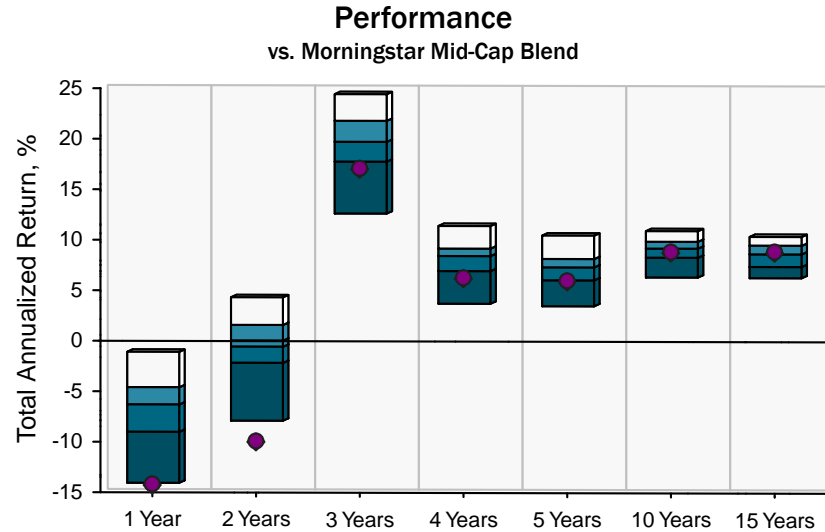


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Vanguard Extended Market Index Admiral

As of 03/31/2023



● Vanguard Extended Market Index Admiral

◆ S&P Completion TR USD

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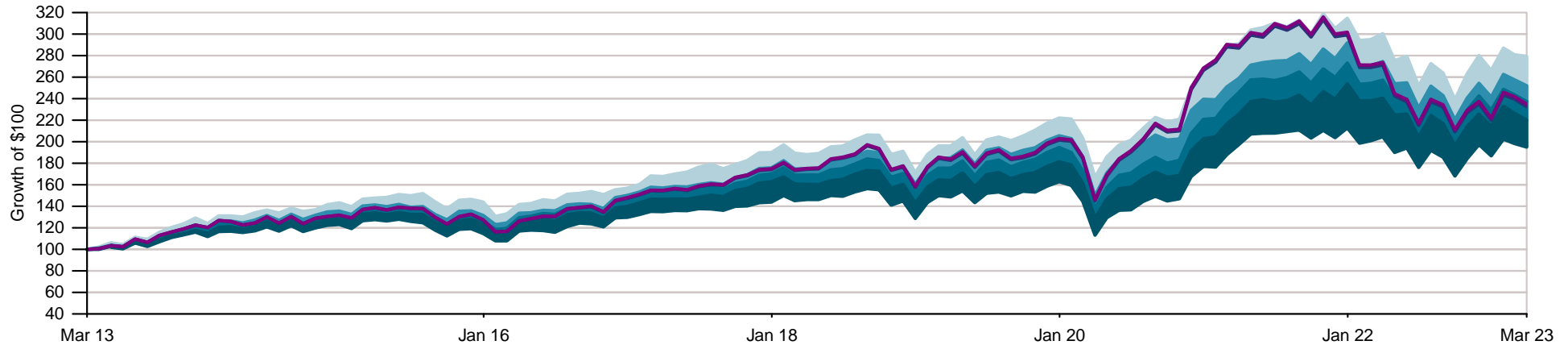


Vanguard Extended Market Index Admiral

As of 03/31/2023

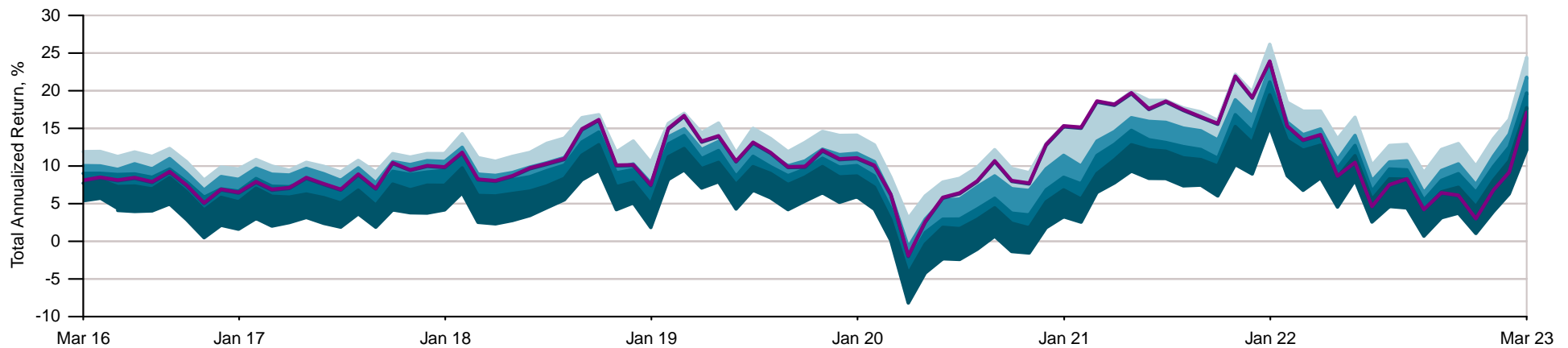
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Vanguard Extended Market Index Admiral

25th Percentile to Median
S&P Completion TR USD

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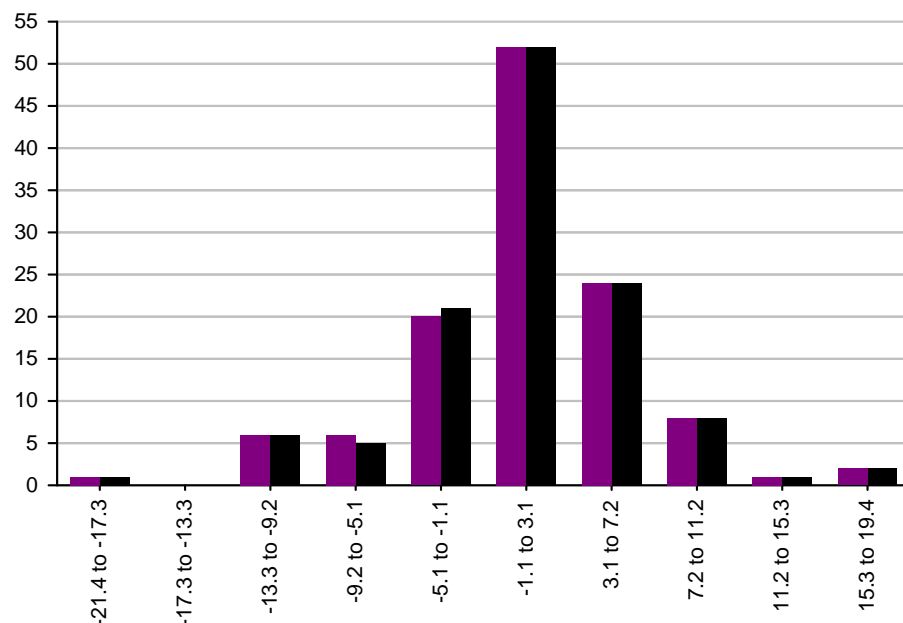


Vanguard Extended Market Index Admiral

As of 03/31/2023

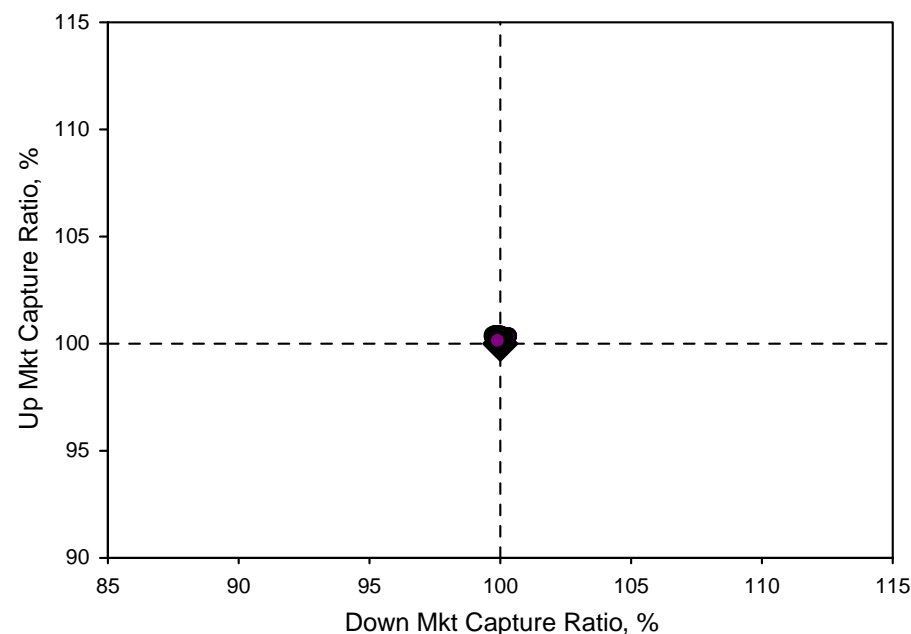
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● Vanguard Extended Market Index Admiral

◆ S&P Completion TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Extended Market Index Admiral	74	46	3.90%	-4.21%	32.74%	-17.95%	18.30%	-21.33%	97.93%	-29.95%	100.30%	99.91%	100.00
S&P Completion TR USD	74	46	3.89%	-4.22%	32.65%	-17.97%	18.27%	-21.35%	97.84%	-30.00%	100.00%	100.00%	100.00

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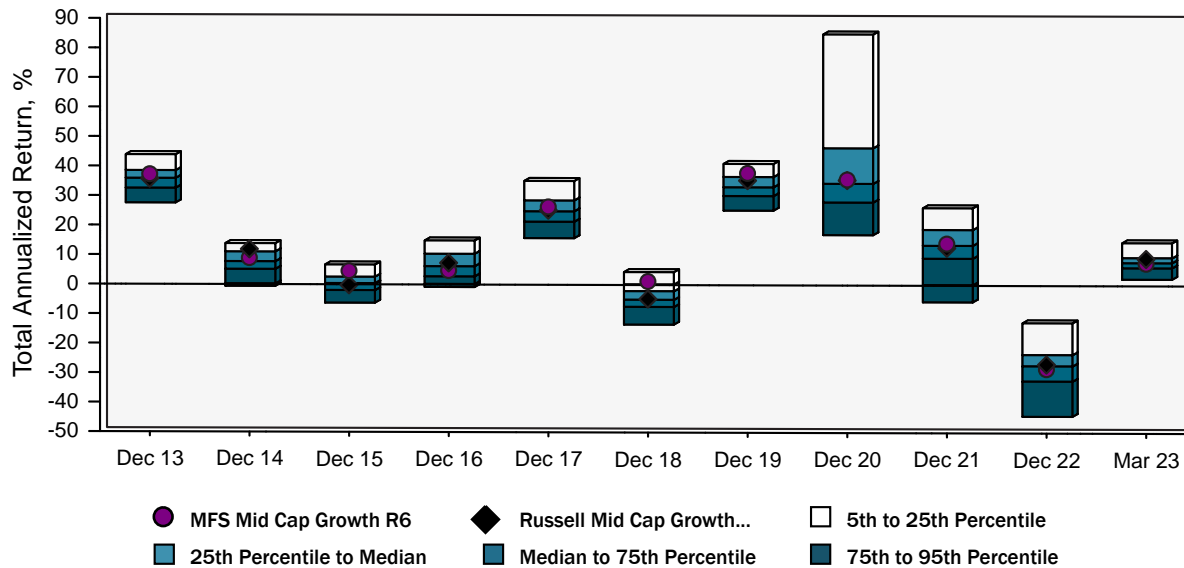
MFS Mid Cap Growth R6

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
MFS Mid Cap Growth R6	7.53	7.53	-8.69	12.50	9.62	11.98	-1.20	0.91	0.61	21.60	0.66
Russell Mid Cap Growth TR USD	9.14	9.14	-8.52	15.20	9.07	11.17	0.00	1.00	0.69	23.08	-
Morningstar Mid-Cap Growth	7.65	7.65	-11.95	14.85	8.12	10.35	0.33	0.97	0.68	23.75	1.08

Performance To Date

January 2013 - March 2023



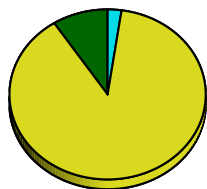
Portfolio Data

Ticker	OTCKX
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Growth
Net Assets \$MM	\$13,205
Turnover Ratio	21%
Total Number of Holdings	87
Average Mkt Cap \$MM	\$21,680
Manager Name	Eric Fischman
Manager Tenure (yrs.)	14.33
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	26.56	29.98
Communication Services	2.74	2.84
Technology	23.82	27.14
Service Economy	44.61	40.47
Consumer Cyclical	16.64	14.30
Healthcare	17.33	18.12
Financial Services	10.64	8.05
Manufacturing Economy	28.82	29.55
Basic materials	2.56	2.45
Consumer Defensive	0.97	2.84
Industrial Materials	18.86	16.40
RealEstate	3.78	2.63
Energy	2.65	4.67
Utilities	0.0	0.56

Portfolio Composition



Cash (2.28%)
Domestic Stock (88.56%)
Foreign Stock (9.16%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

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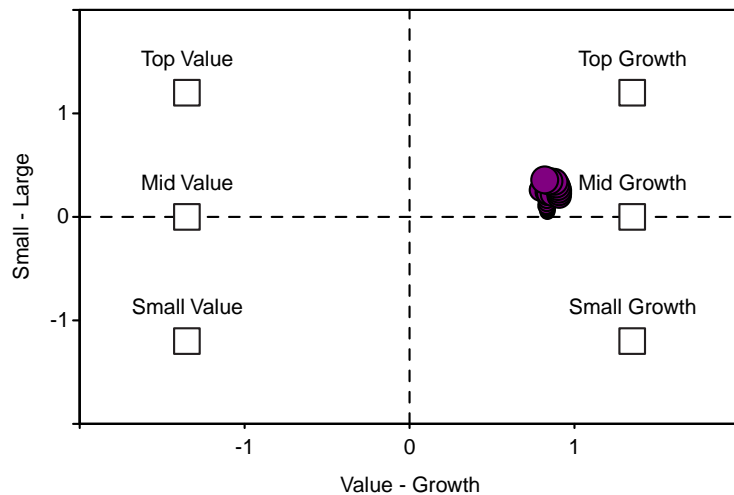


MFS Mid Cap Growth R6

As of 03/31/2023

Manager Style

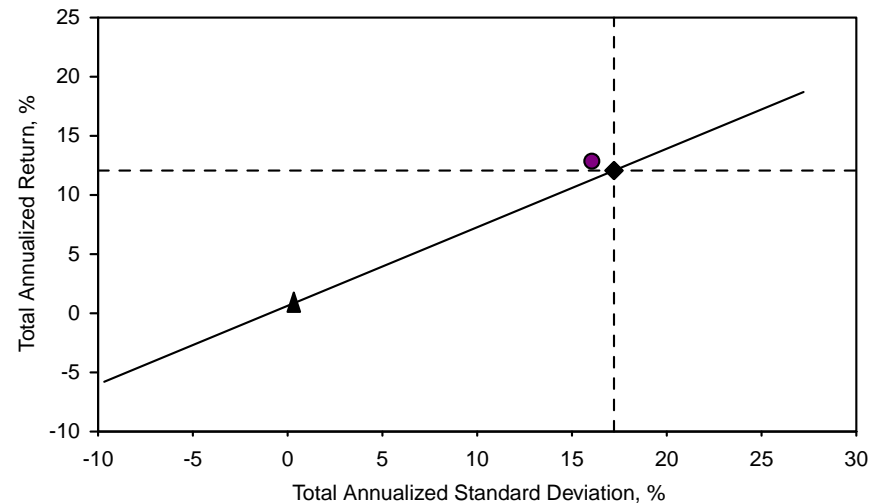
6 Month moving average, April 2013 - March 2023



● MFS Mid Cap Growth R6

Manager Risk / Return

April 2013 - March 2023

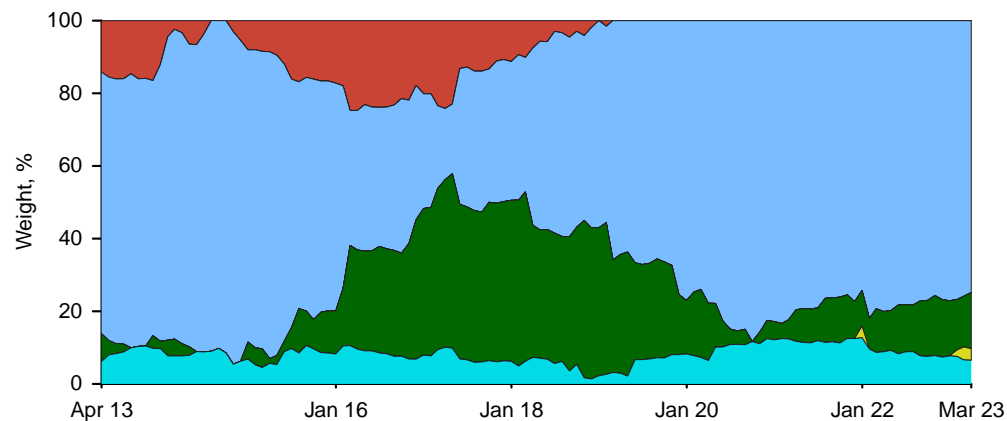


◆ Russell Mid Cap Growth TR USD

▲ Cash

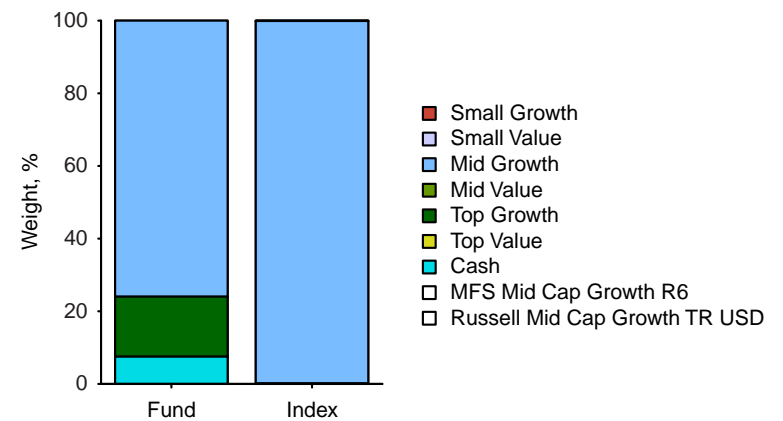
Asset Allocation

MFS Mid Cap Growth R6



Asset Allocation

April 2013 - March 2023



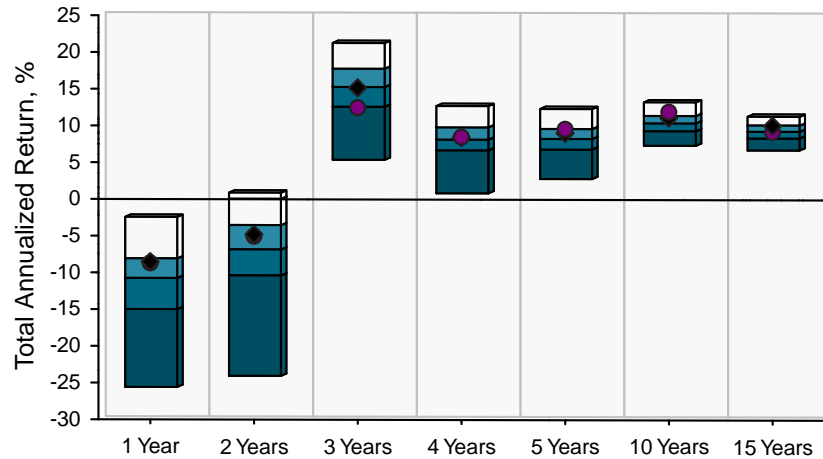
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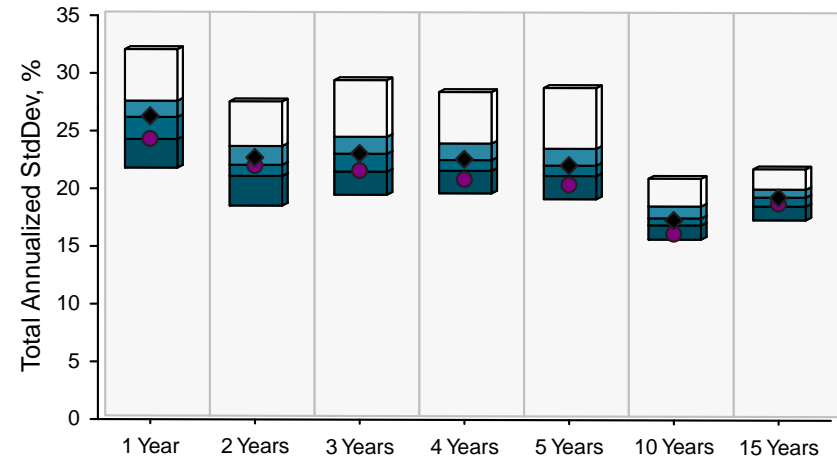
MFS Mid Cap Growth R6

As of 03/31/2023

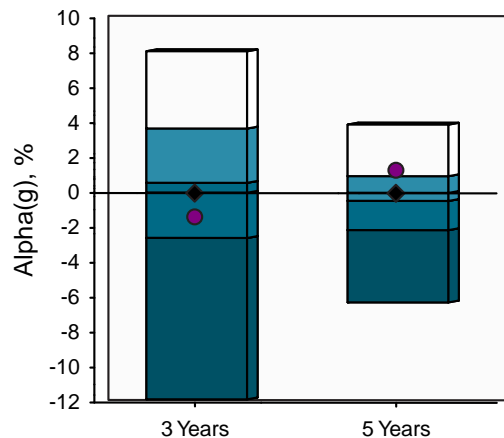
Performance
vs. Morningstar Mid-Cap Growth



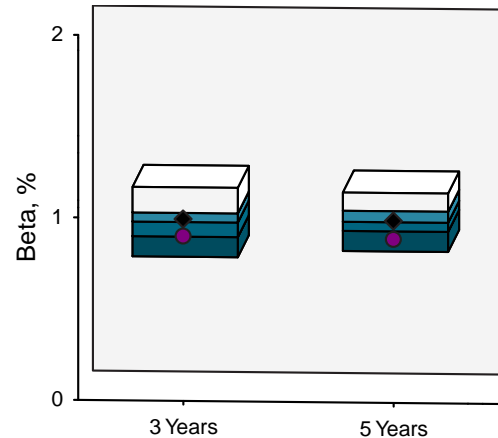
Standard Deviation
vs. Morningstar Mid-Cap Growth



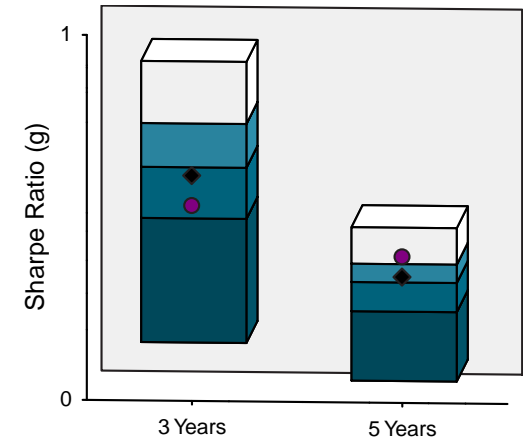
Alpha(g) to date
April 2018 - March 2023



Beta to date
April 2018 - March 2023



Sharpe Ratio(g) to date
April 2018 - March 2023



● MFS Mid Cap Growth R6

◆ Russell Mid Cap Growth TR USD

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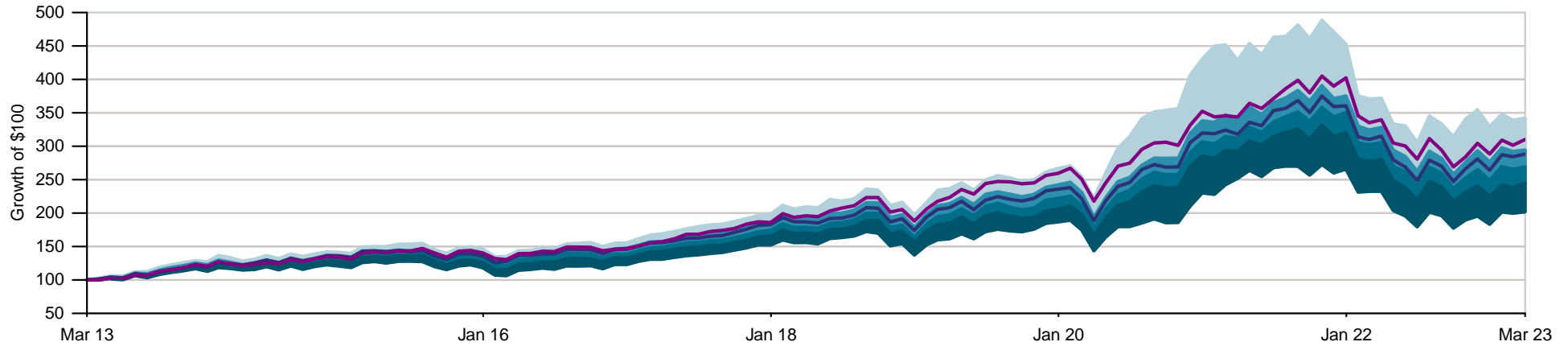


MFS Mid Cap Growth R6

As of 03/31/2023

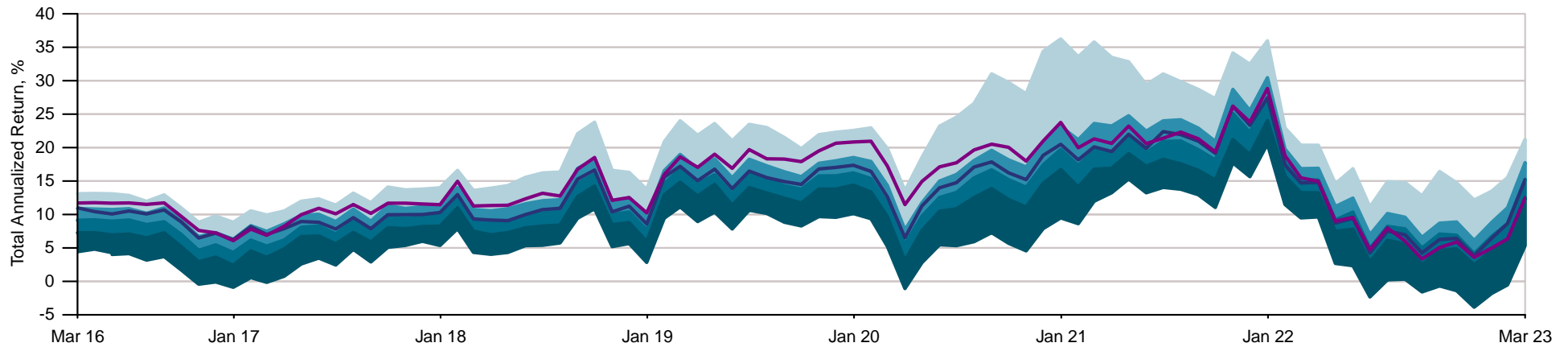
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
MFS Mid Cap Growth R6

25th Percentile to Median
Russell Mid Cap Growth TR USD

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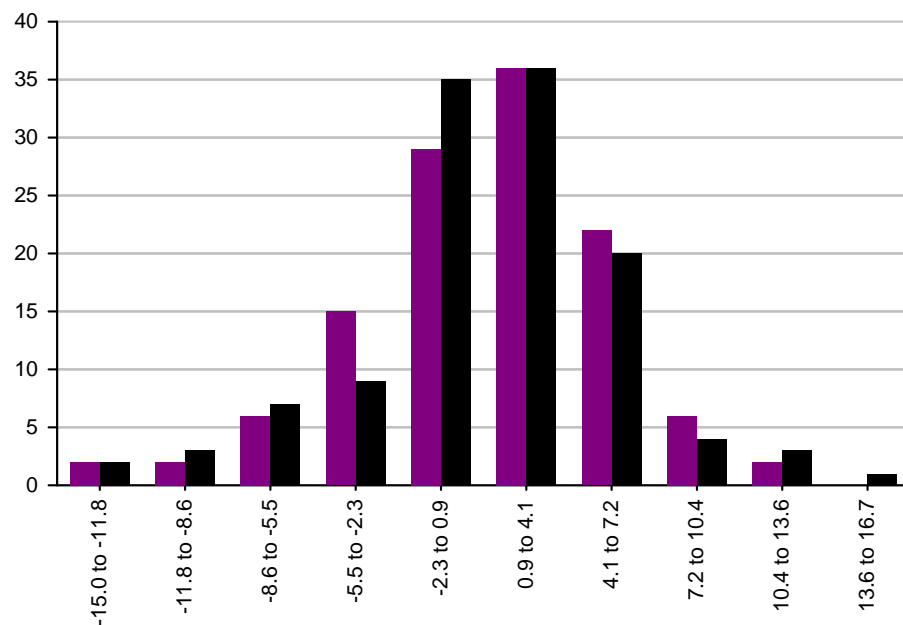


MFS Mid Cap Growth R6

As of 03/31/2023

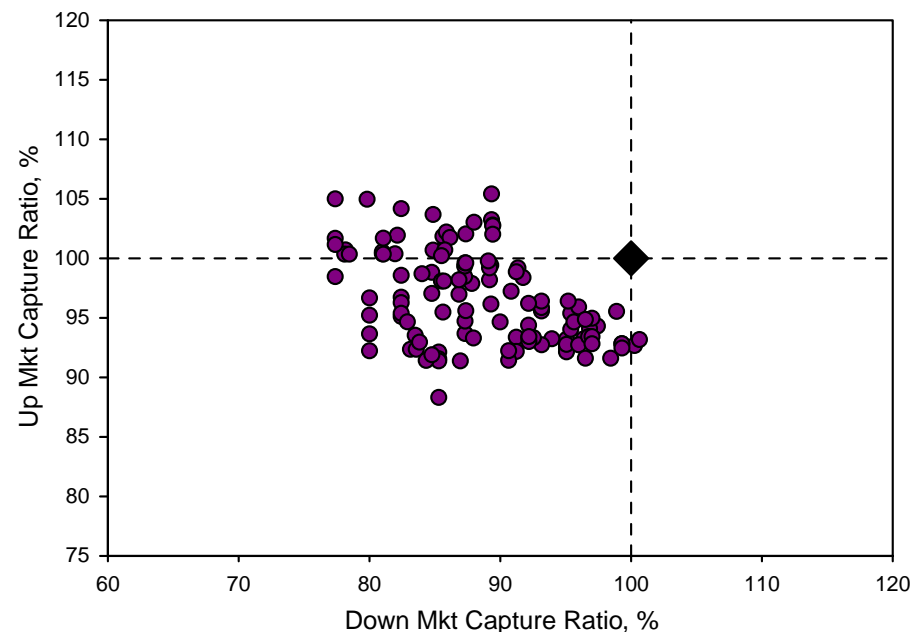
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● MFS Mid Cap Growth R6

◆ Russell Mid Cap Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
MFS Mid Cap Growth R6	73	45	3.85%	-3.54%	31.04%	-14.54%	12.51%	-14.13%	57.87%	-29.81%	96.45%	91.48%	93.81
Russell Mid Cap Growth TR USD	74	46	3.84%	-3.69%	32.18%	-15.89%	15.66%	-14.91%	68.61%	-29.57%	100.00%	100.00%	100.00

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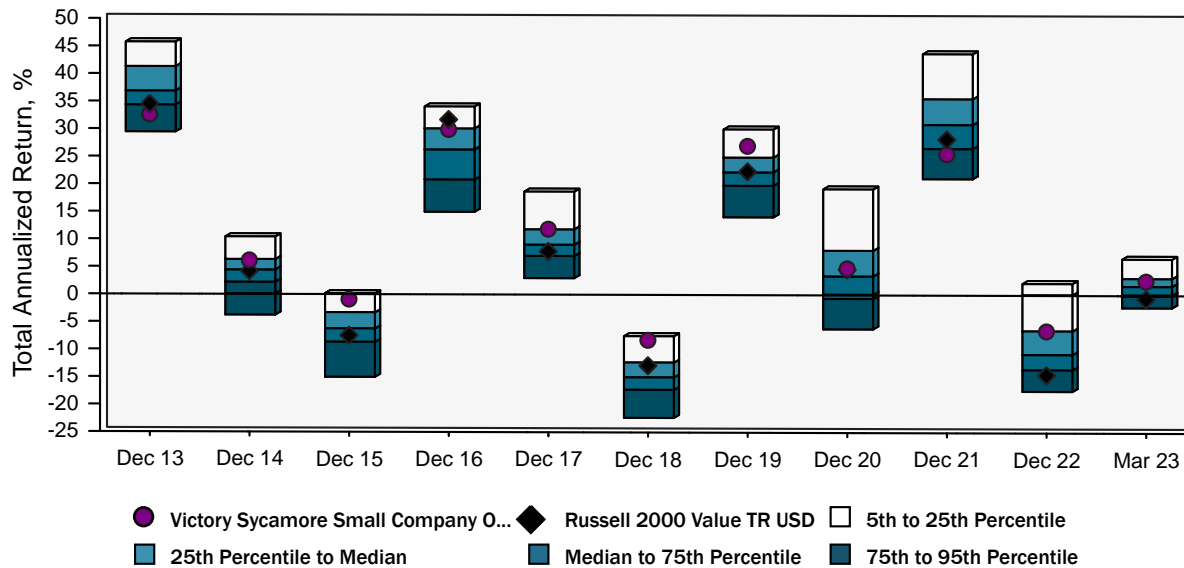
Victory Sycamore Small Company Opp R6

As of 03/31/2023

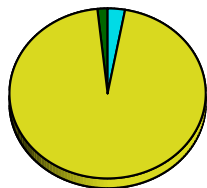
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Victory Sycamore Small Company Opp R6	2.57	2.57	0.68	21.40	8.26	10.38	2.89	0.85	1.01	20.43	0.85
Russell 2000 Value TR USD	-0.66	-0.66	-12.96	21.01	4.55	7.22	0.00	1.00	0.90	23.03	-
Morningstar Small Value	1.66	1.66	-6.65	25.39	5.73	7.59	4.54	0.95	1.06	22.86	1.14

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (2.86%)
Domestic Stock (95.47%)
Foreign Stock (1.67%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Data

Ticker	VSORX
Prospectus Objective	Small Company
Morningstar Category	Small Value
Net Assets \$MM	\$6,885
Turnover Ratio	22%
Total Number of Holdings	105
Average Mkt Cap \$MM	\$3,270
Manager Name	Gary Miller
Manager Tenure (yrs.)	24.75
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	11.67	12.52
Communication Services	1.16	2.56
Technology	10.51	9.96
Service Economy	35.66	43.28
Consumer Cyclical	13.66	13.91
Healthcare	3.69	6.70
Financial Services	18.31	22.67
Manufacturing Economy	52.67	44.19
Basic materials	6.41	5.78
Consumer Defensive	4.85	4.26
Industrial Materials	26.91	18.33
RealEstate	7.23	6.64
Energy	3.32	6.70
Utilities	3.95	2.48

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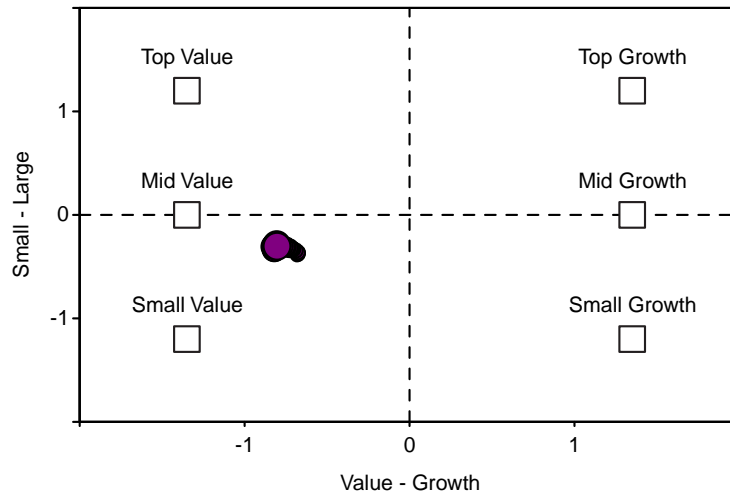


Victory Sycamore Small Company Opp R6

As of 03/31/2023

Manager Style

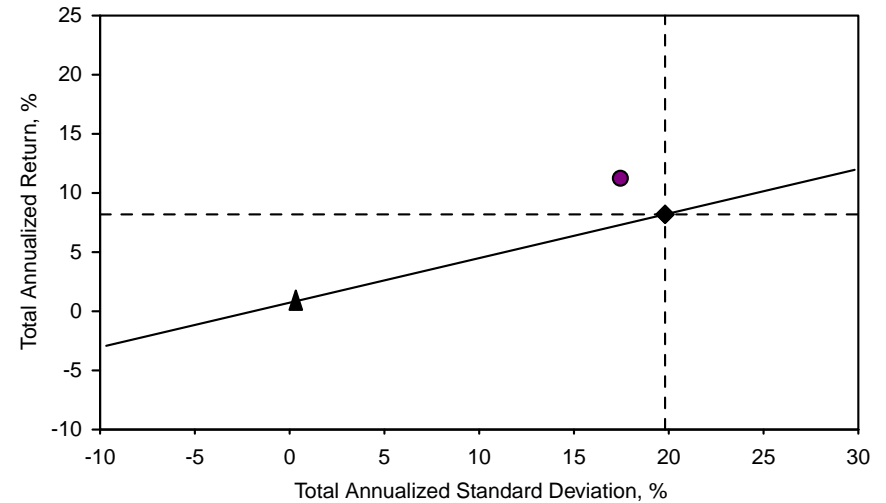
6 Month moving average, April 2013 - March 2023



● Victory Sycamore Small Company Opp R6

Manager Risk / Return

April 2013 - March 2023

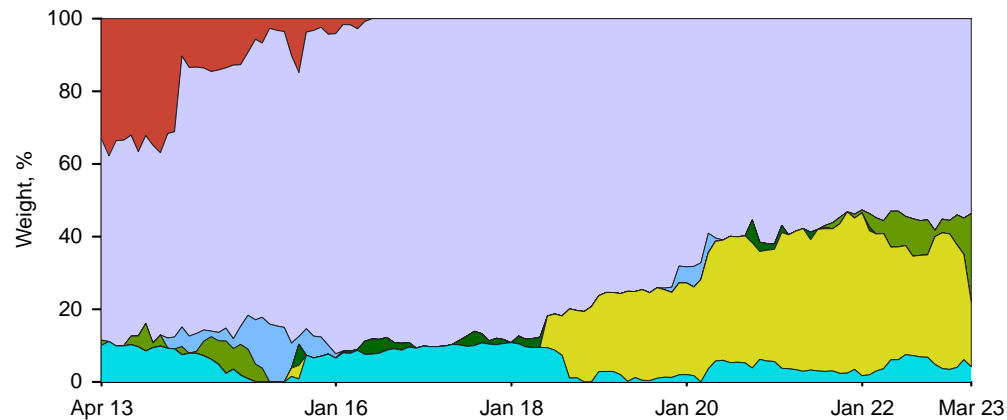


◆ Russell 2000 Value TR USD

▲ Cash

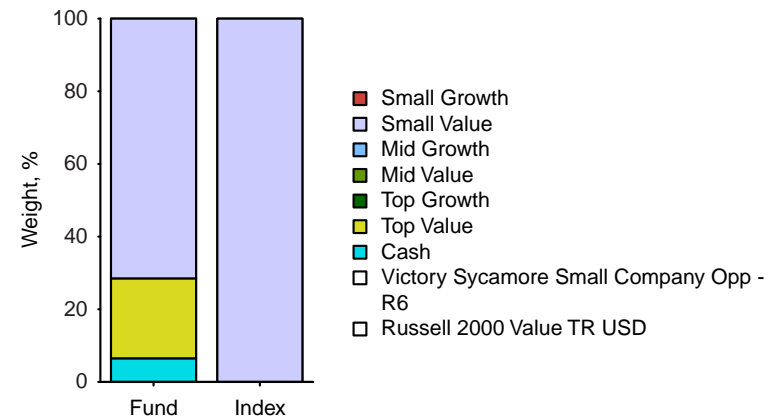
Asset Allocation

Victory Sycamore Small Company Opp R6



Asset Allocation

April 2013 - March 2023



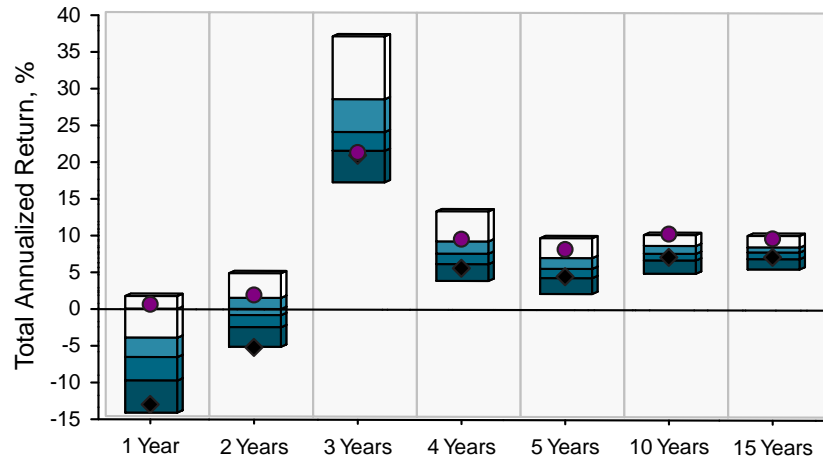
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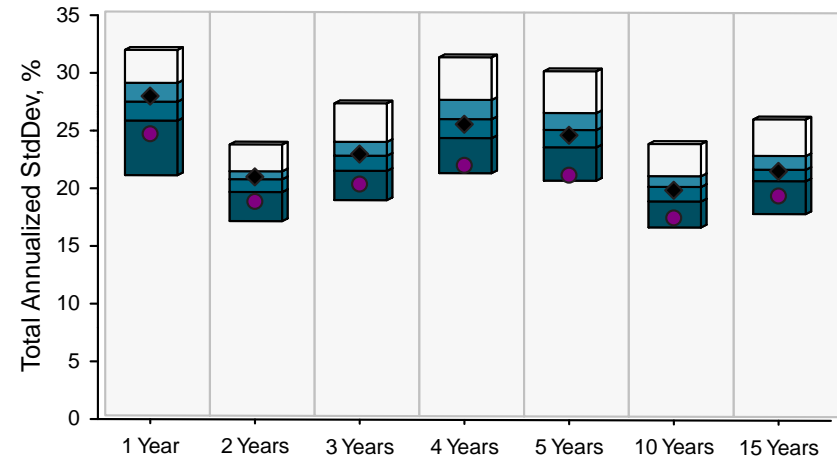
Victory Sycamore Small Company Opp R6

As of 03/31/2023

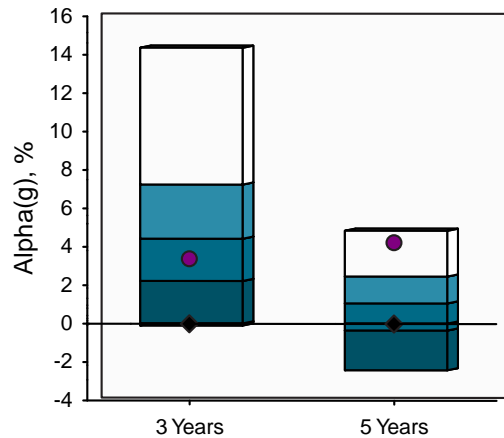
Performance
vs. Morningstar Small Value



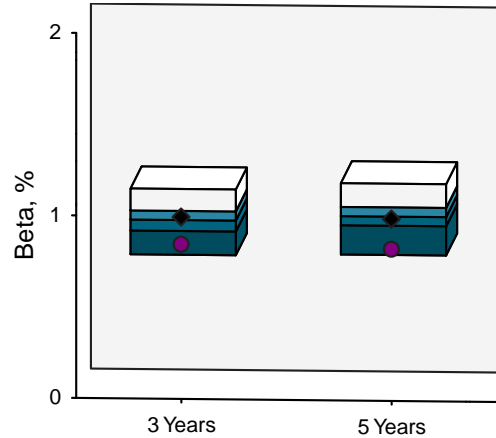
Standard Deviation
vs. Morningstar Small Value



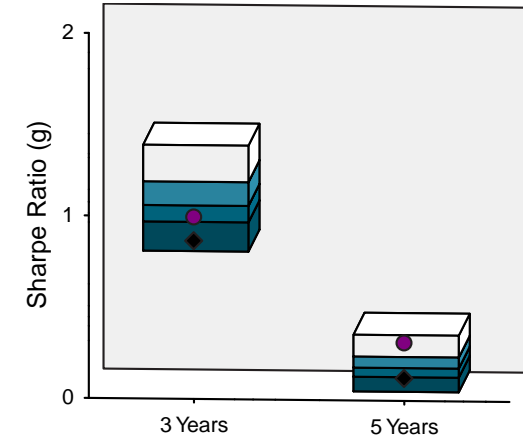
Alpha(g) to date
April 2018 - March 2023



Beta to date
April 2018 - March 2023



Sharpe Ratio(g) to date
April 2018 - March 2023



● Victory Sycamore Small Company Opp R6

◆ Russell 2000 Value TR USD

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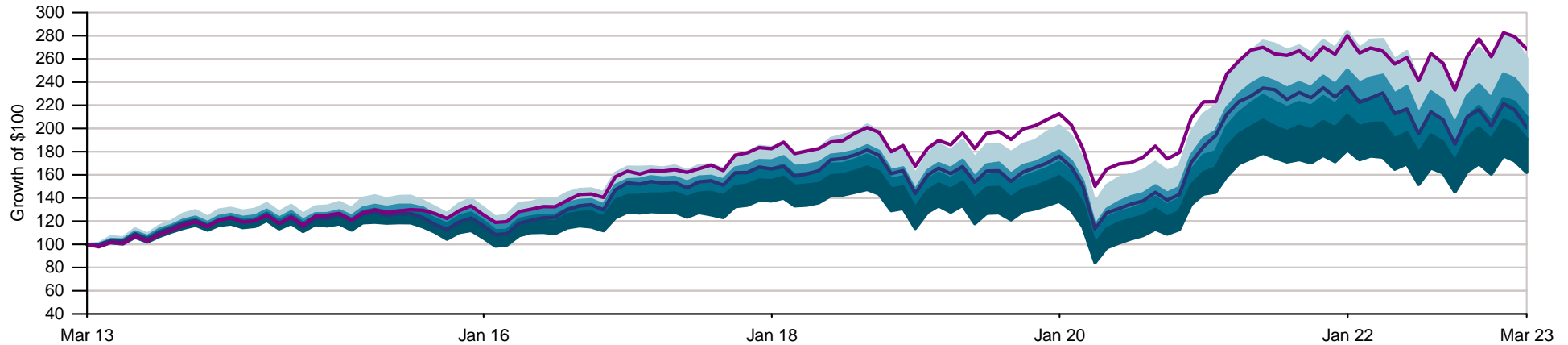


Victory Sycamore Small Company Opp R6

As of 03/31/2023

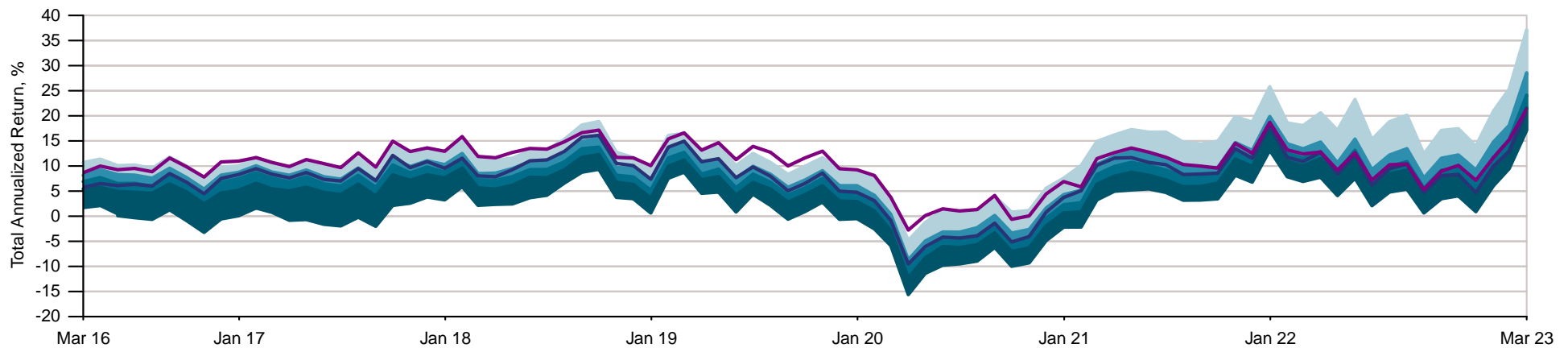
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Victory Sycamore Small Company Opp R6

25th Percentile to Median
Russell 2000 Value TR USD

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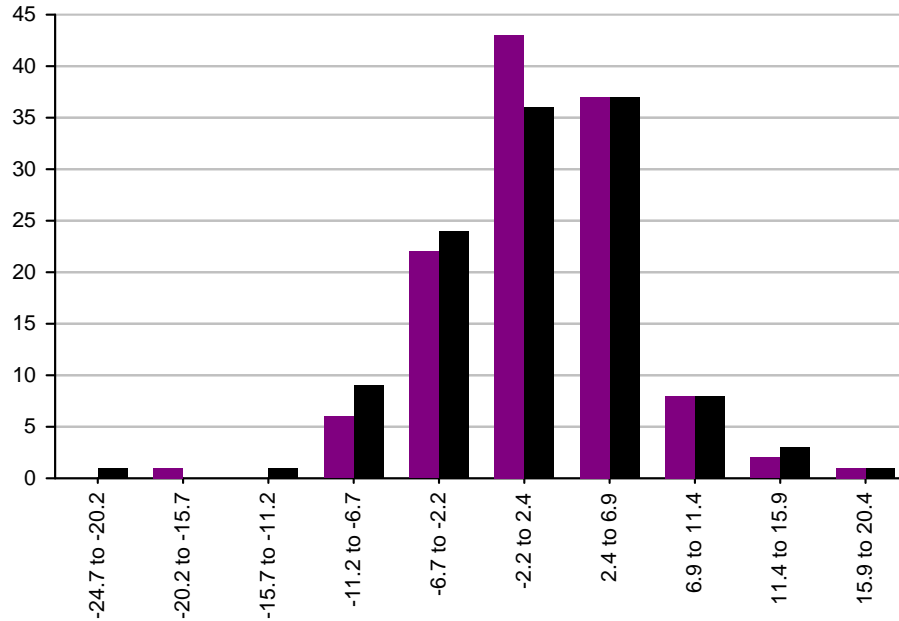


Victory Sycamore Small Company Opp R6

As of 03/31/2023

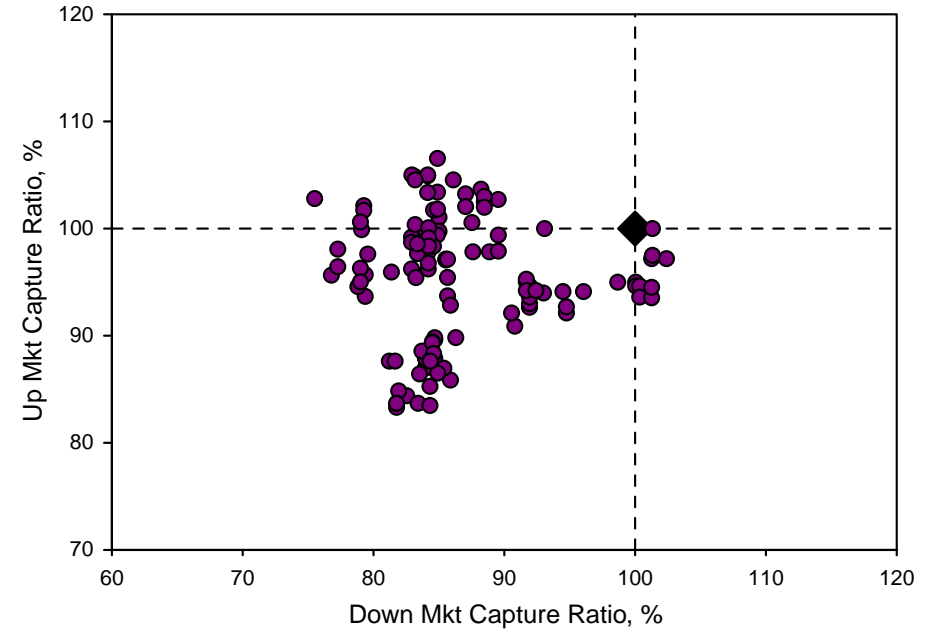
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● Victory Sycamore Small Company Opp R6

◆ Russell 2000 Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Victory Sycamore Small Company Opp R6	75	45	3.91%	-4.10%	33.05%	-17.04%	16.58%	-17.83%	72.04%	-19.26%	95.45%	83.67%	94.24
Russell 2000 Value TR USD	76	44	3.99%	-5.04%	34.63%	-20.36%	19.31%	-24.67%	97.05%	-29.64%	100.00%	100.00%	100.00

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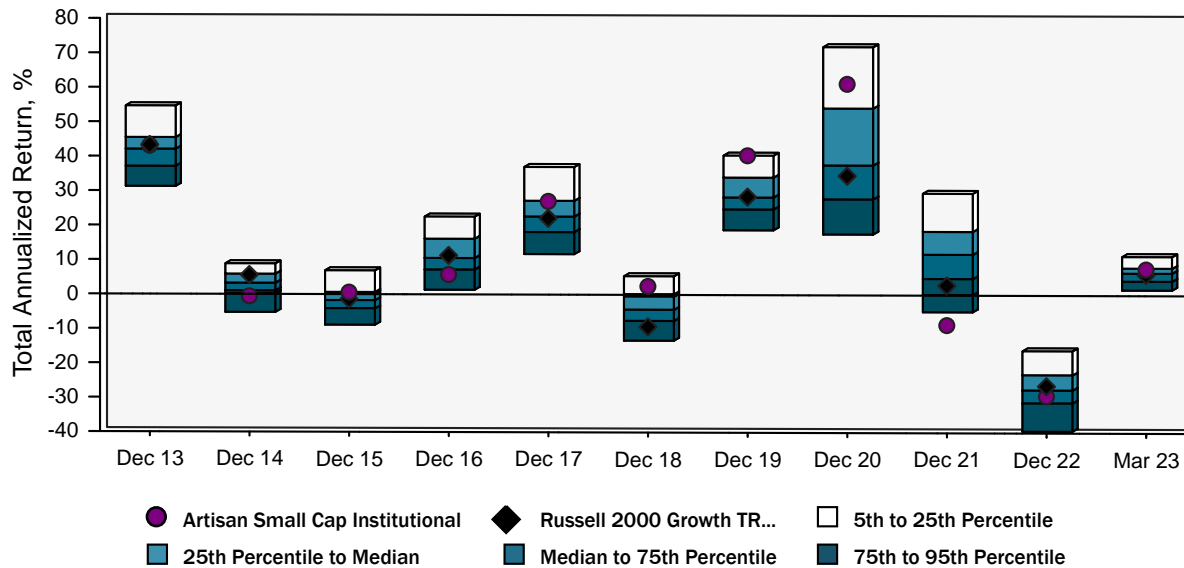
Artisan Small Cap Institutional

As of 03/31/2023

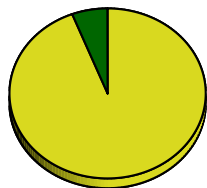
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Artisan Small Cap Institutional	7.62	7.62	-7.15	9.65	8.43	10.74	-3.30	1.05	0.44	26.84	0.98
Russell 2000 Growth TR USD	6.07	6.07	-10.60	13.36	4.26	8.49	0.00	1.00	0.60	24.09	-
Morningstar Small Growth	6.10	6.10	-12.05	16.20	7.30	9.55	3.19	0.95	0.71	24.20	1.19

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (0.03%)
Domestic Stock (94.14%)
Foreign Stock (5.84%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Data

Ticker	APHSX
Prospectus Objective	Small Company
Morningstar Category	Small Growth
Net Assets \$MM	\$1,904
Turnover Ratio	34%
Total Number of Holdings	59
Average Mkt Cap \$MM	\$6,295
Manager Name	Craig Cepukenas
Manager Tenure (yrs.)	18.50
Mstar Rating	3

Sector Weightings

	Fund	Category
Information Economy	39.47	25.58
Communication Services	0.0	1.74
Technology	39.47	23.84
Service Economy	50.94	41.38
Consumer Cyclical	9.71	12.04
Healthcare	37.41	21.49
Financial Services	3.82	7.85
Manufacturing Economy	9.59	33.06
Basic materials	0.0	2.73
Consumer Defensive	2.48	4.62
Industrial Materials	7.11	18.02
RealEstate	0.0	1.97
Energy	0.0	5.12
Utilities	0.0	0.60

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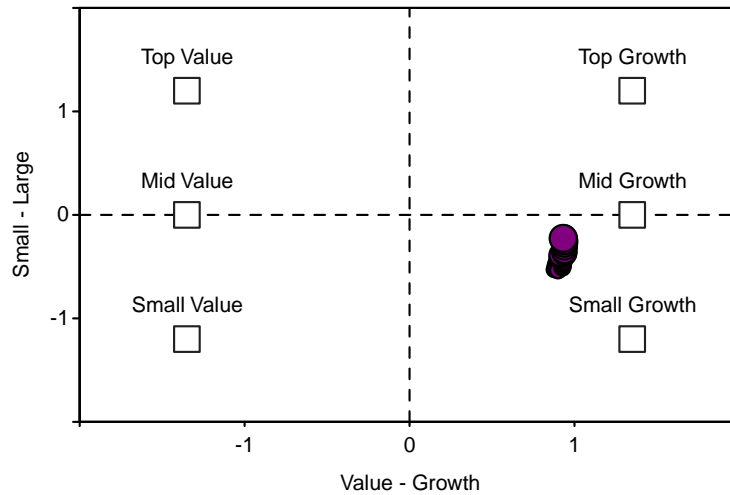


Artisan Small Cap Institutional

As of 03/31/2023

Manager Style

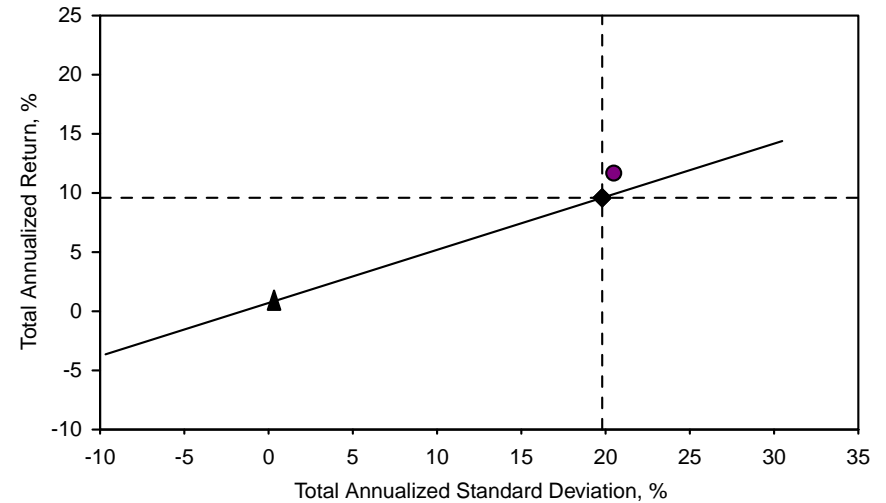
6 Month moving average, April 2013 - March 2023



● Artisan Small Cap Institutional

Manager Risk / Return

April 2013 - March 2023

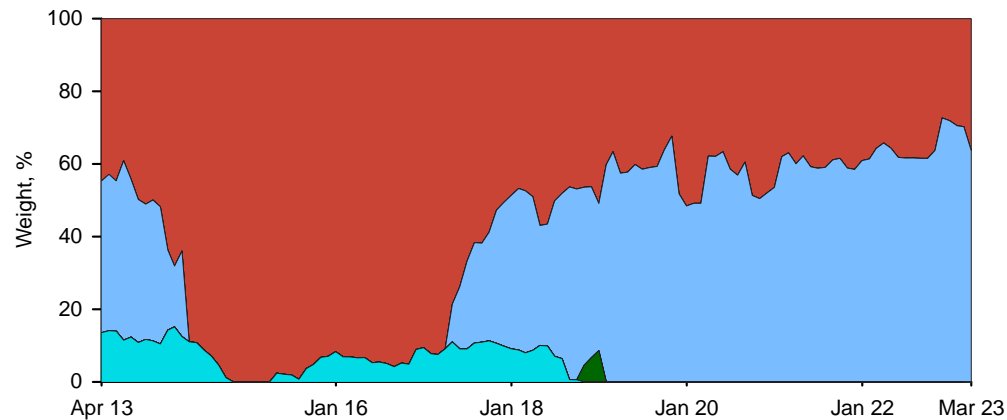


◆ Russell 2000 Growth TR USD

▲ Cash

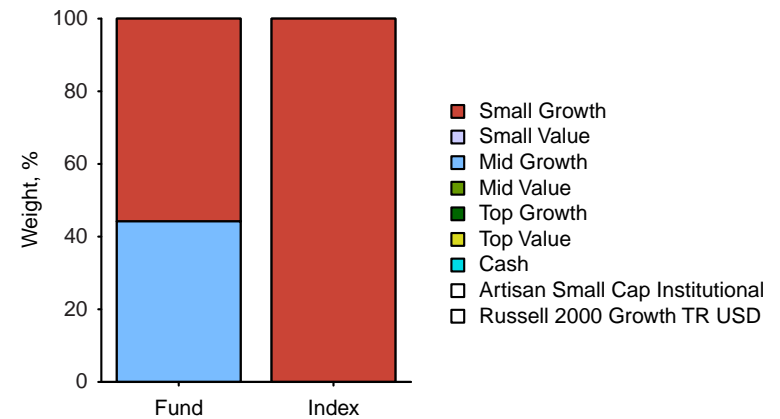
Asset Allocation

Artisan Small Cap Institutional



Asset Allocation

April 2013 - March 2023

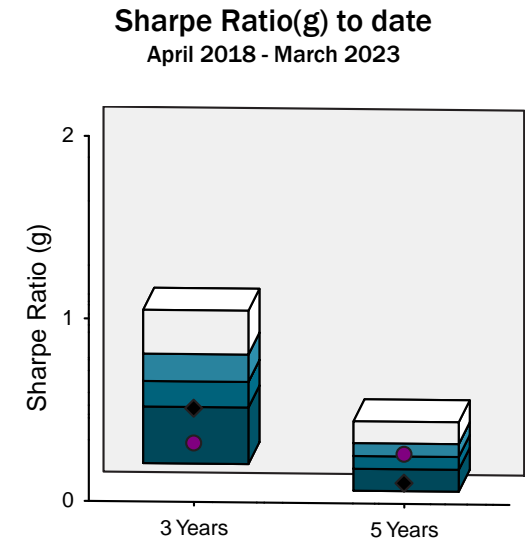
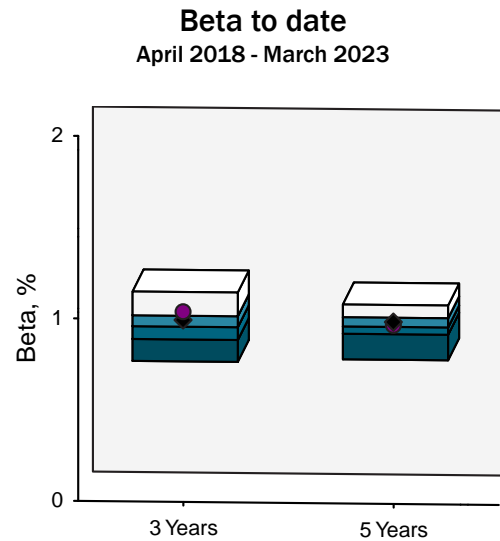
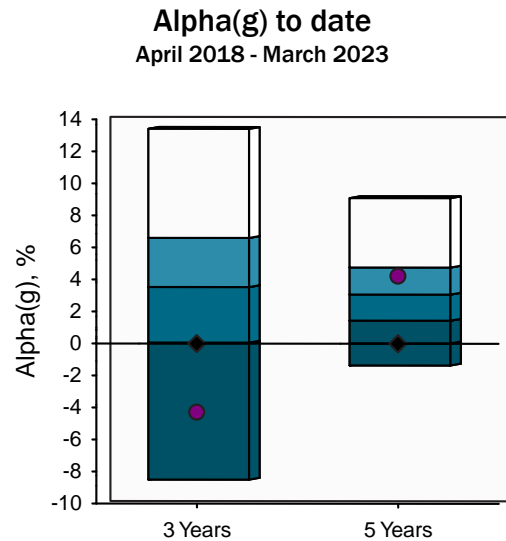
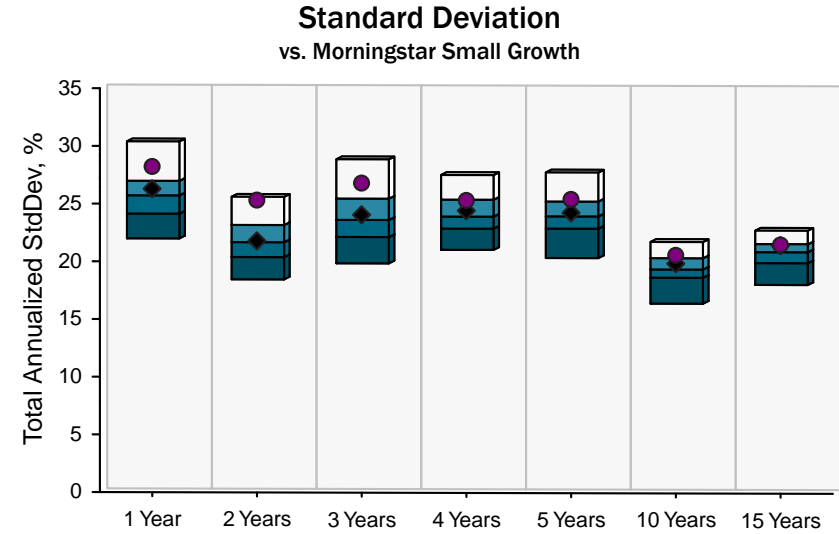
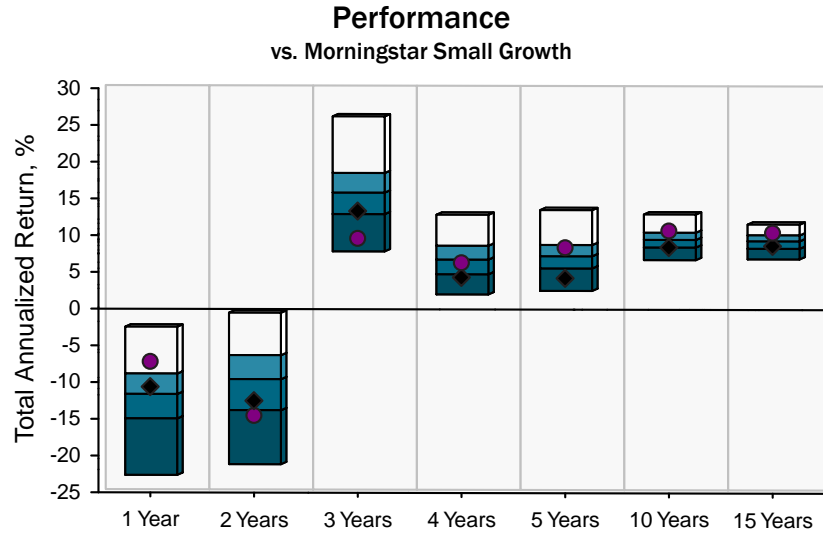


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Artisan Small Cap Institutional

As of 03/31/2023



● Artisan Small Cap Institutional

◆ Russell 2000 Growth TR USD

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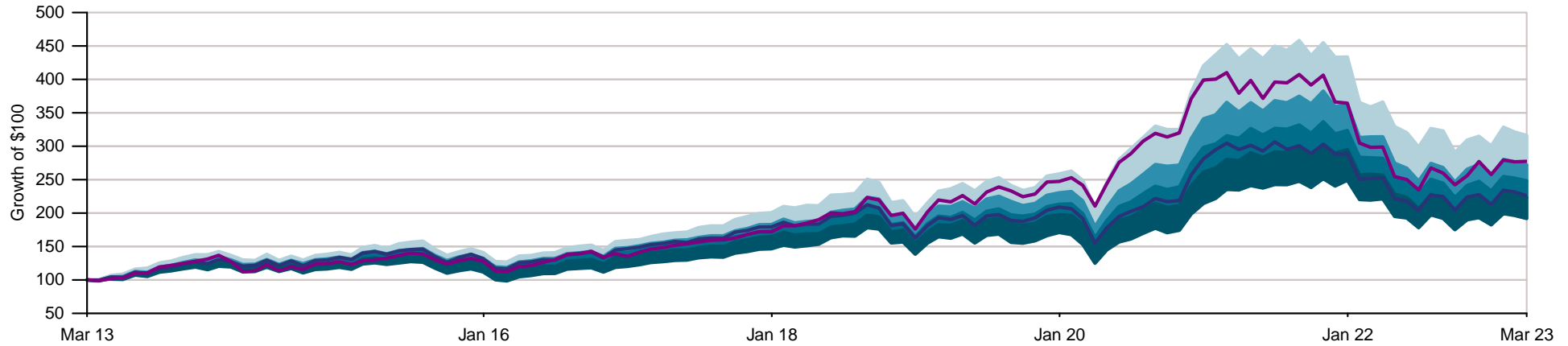


Artisan Small Cap Institutional

As of 03/31/2023

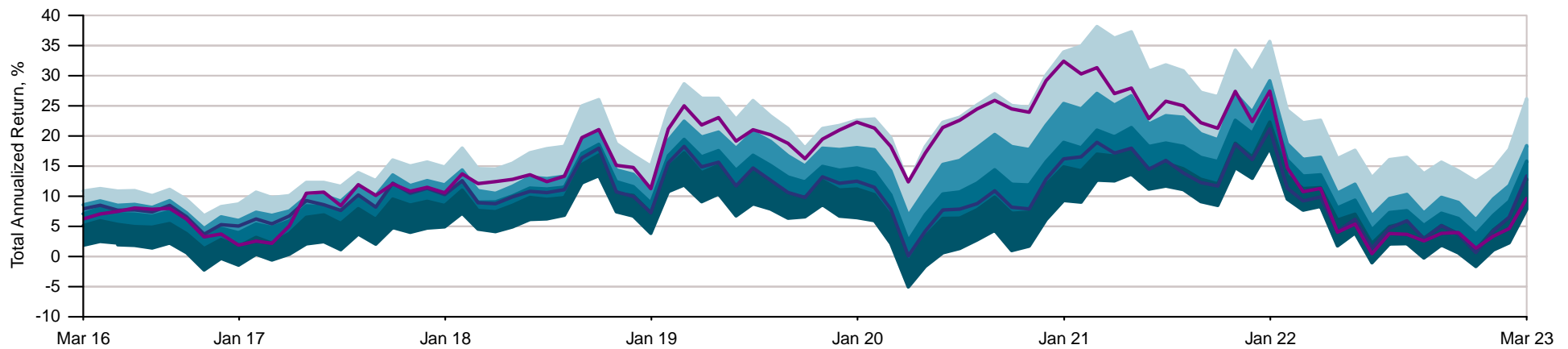
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Artisan Small Cap Institutional

25th Percentile to Median
Russell 2000 Growth TR USD

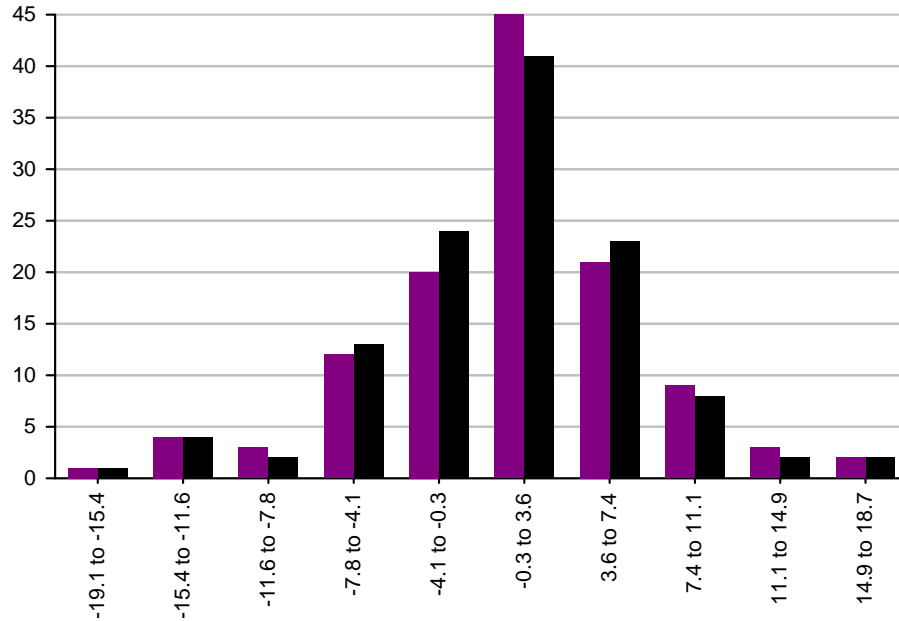
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Artisan Small Cap Institutional

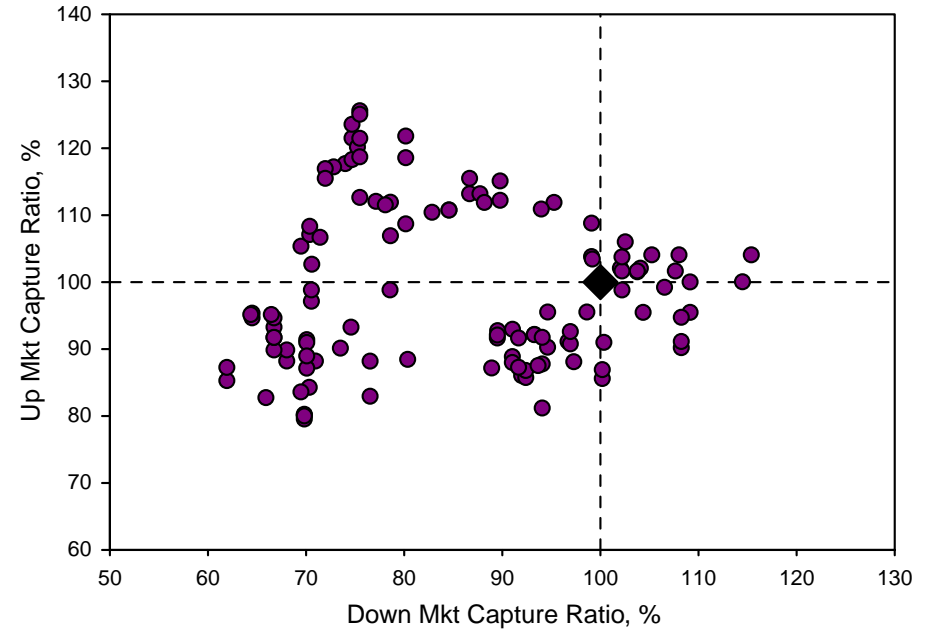
As of 03/31/2023

Distribution of Total Return
April 2013 - March 2023



● Artisan Small Cap Institutional

Market Capture
36 Month rolling windows, April 2013 - March 2023



◆ Russell 2000 Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Artisan Small Cap Institutional	79	41	4.23%	-5.34%	35.72%	-18.40%	16.02%	-16.40%	80.26%	-40.76%	100.83%	92.54%	84.63
Russell 2000 Growth TR USD	75	45	4.13%	-4.81%	35.43%	-19.89%	17.63%	-19.10%	90.20%	-33.43%	100.00%	100.00%	100.00

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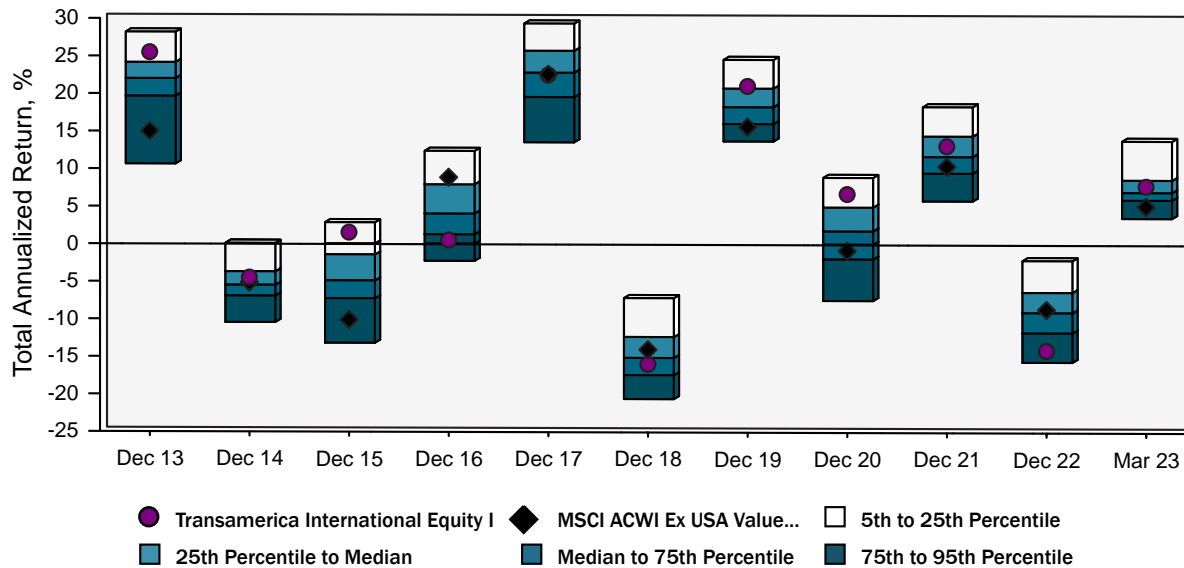
Transamerica International Equity I

As of 03/31/2023

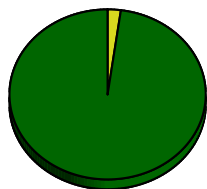
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Transamerica International Equity I	7.86	7.86	-0.67	15.40	2.78	4.91	0.83	1.07	0.78	19.89	0.85
MSCI ACWI Ex USA Value NR USD	5.16	5.16	-4.00	13.82	1.26	3.06	0.00	1.00	0.77	17.75	-
Morningstar Foreign Large Value	7.34	7.34	-0.29	14.82	2.48	4.07	0.99	0.95	0.78	18.73	0.98

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (0.01%)
Domestic Stock (2.17%)
Foreign Stock (97.82%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Data

Ticker	TSWIX
Prospectus Objective	Foreign Stock
Morningstar Category	Foreign Large Value
Net Assets \$MM	\$4,795
Turnover Ratio	17%
Total Number of Holdings	117
Average Mkt Cap \$MM	\$36,133
Manager Name	Brandon Harrell
Manager Tenure (yrs.)	17.33
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	17.27	13.83
Communication Services	3.44	6.58
Technology	13.83	7.25
Service Economy	34.47	41.20
Consumer Cyclical	5.78	10.48
Healthcare	9.17	9.87
Financial Services	19.52	20.85
Manufacturing Economy	48.26	44.98
Basic materials	6.65	8.58
Consumer Defensive	12.9	9.00
Industrial Materials	20.51	14.28
RealEstate	0.67	1.67
Energy	6.53	7.81
Utilities	1.0	3.64

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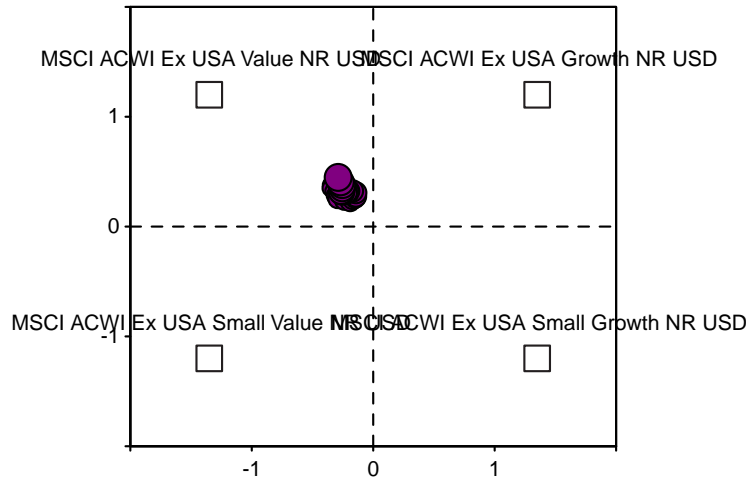


Transamerica International Equity I

As of 03/31/2023

Manager Style

6 Month moving average, April 2013 - March 2023



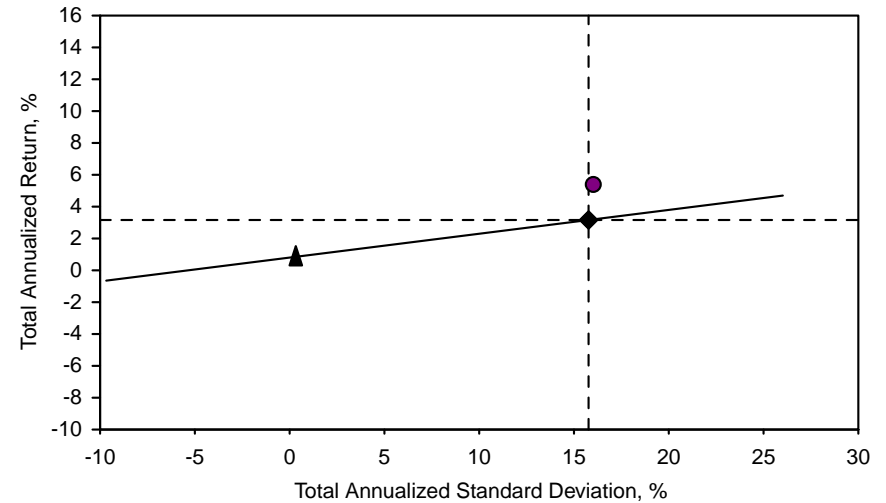
● Transamerica International Equity I

◆ MSCI ACWI Ex USA Value NR USD

▲ Cash

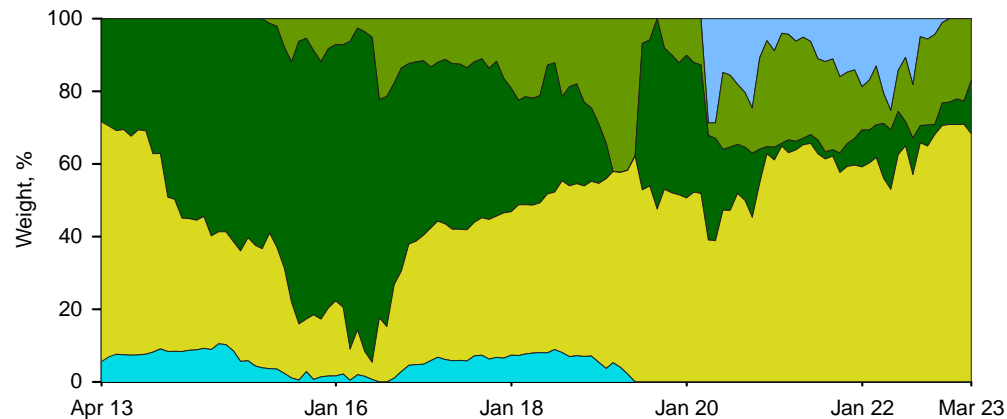
Manager Risk / Return

April 2013 - March 2023



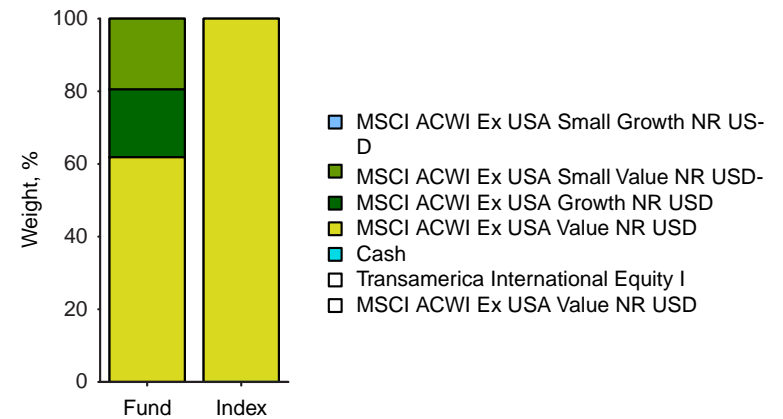
Asset Allocation

Transamerica International Equity I



Asset Allocation

April 2013 - March 2023



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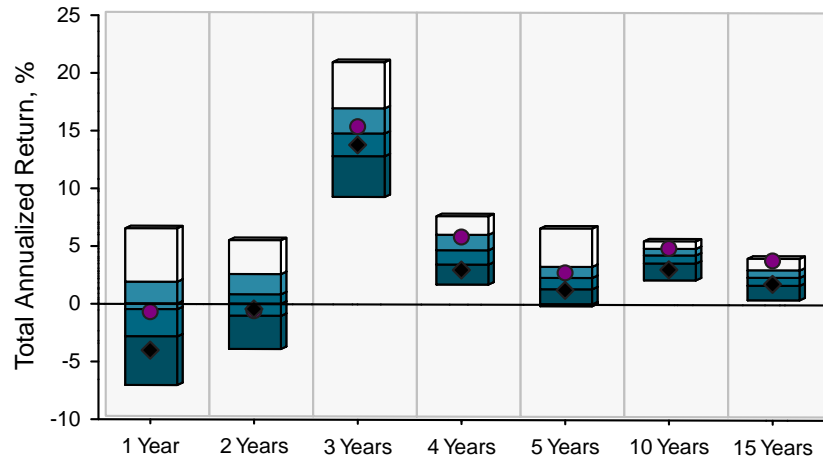


Transamerica International Equity I

As of 03/31/2023

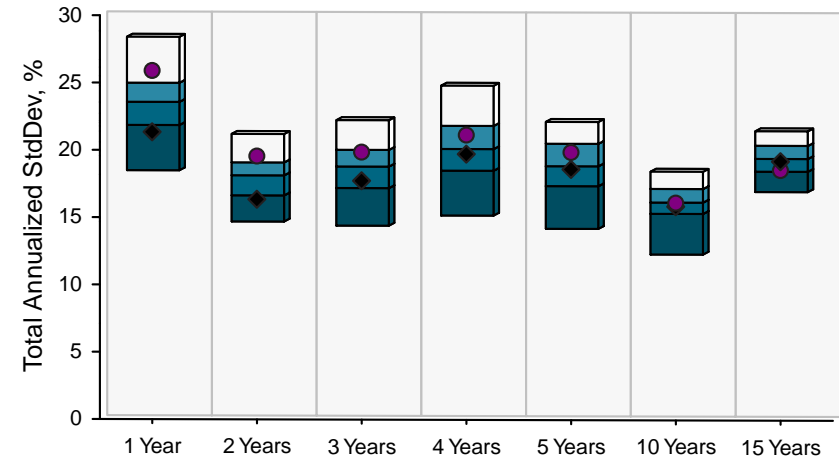
Performance

vs. Morningstar Foreign Large Value



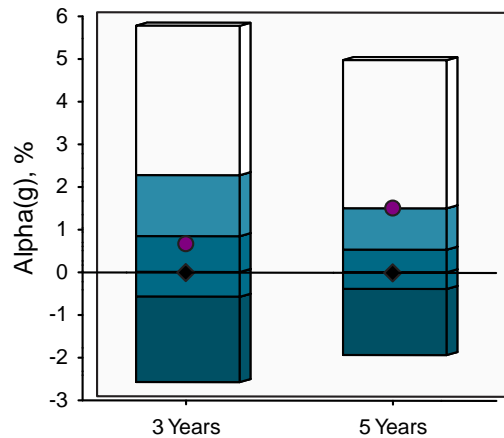
Standard Deviation

vs. Morningstar Foreign Large Value



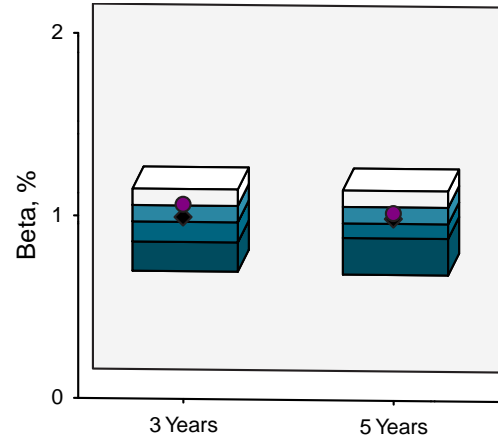
Alpha(g) to date

April 2018 - March 2023



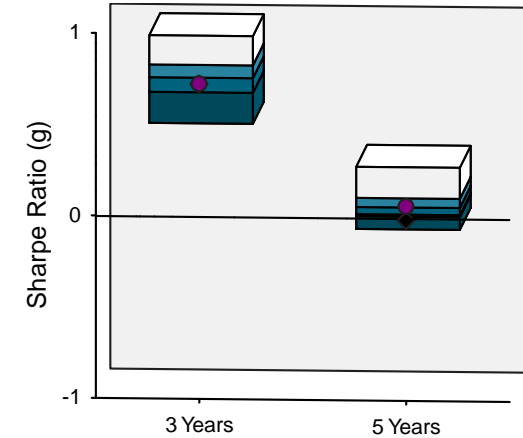
Beta to date

April 2018 - March 2023



Sharpe Ratio(g) to date

April 2018 - March 2023



● Transamerica International Equity I

◆ MSCI ACWI Ex USA Value NR USD

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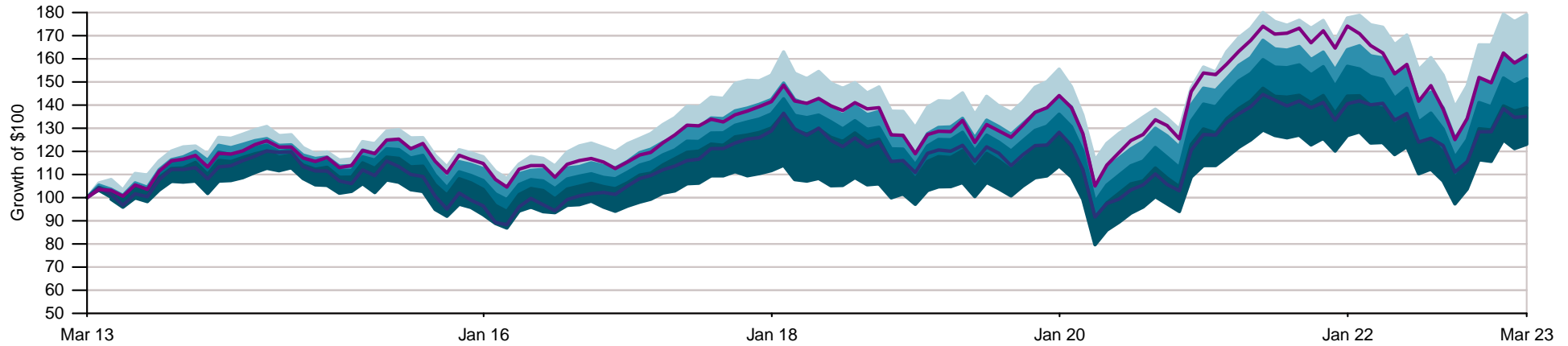


Transamerica International Equity I

As of 03/31/2023

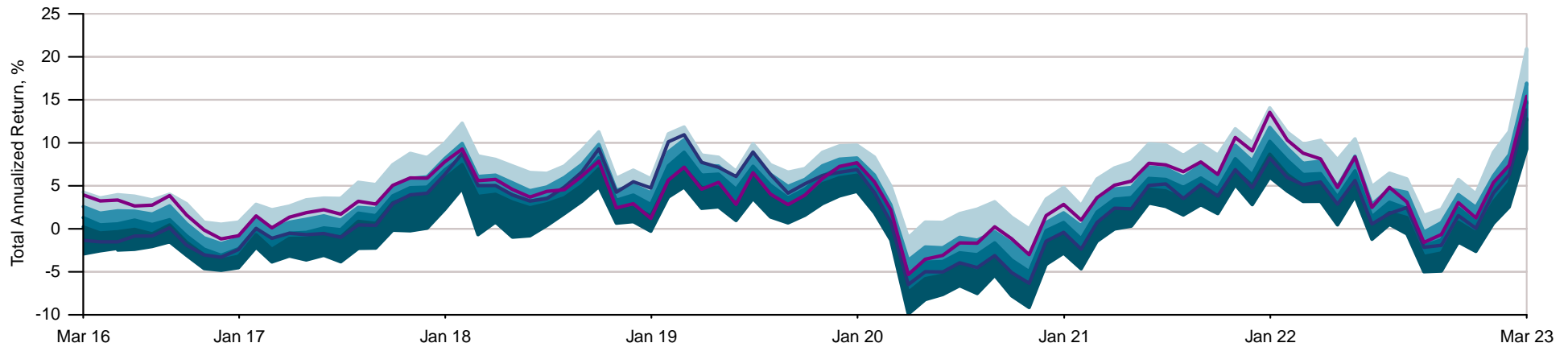
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Transamerica International Equity I

25th Percentile to Median
MSCI ACWI Ex USA Value NR USD

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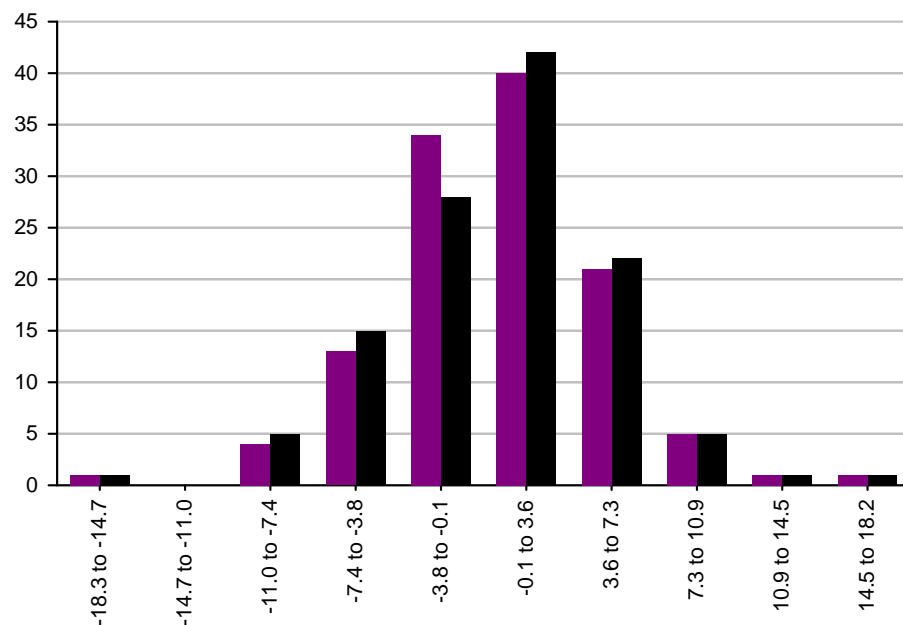


Transamerica International Equity I

As of 03/31/2023

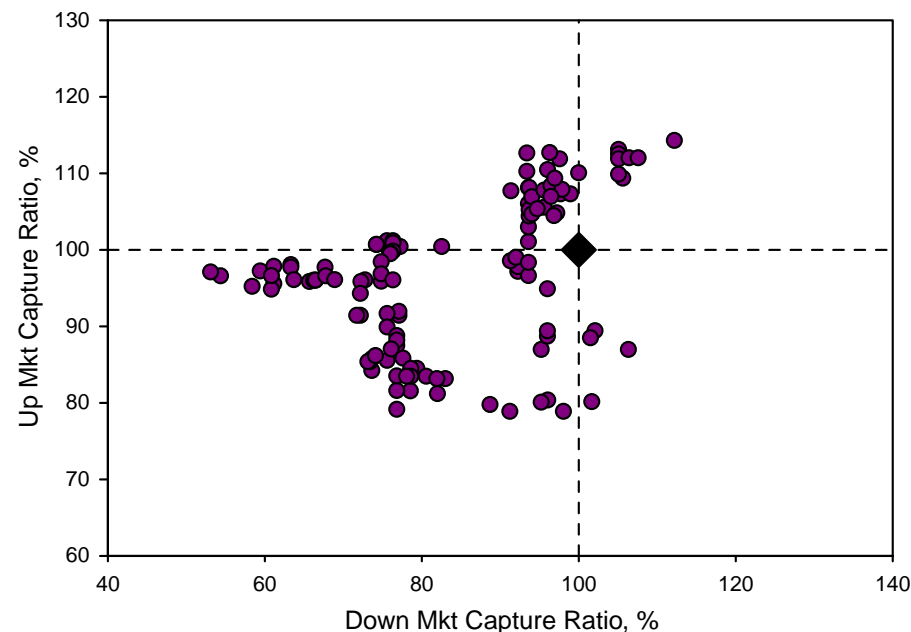
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● Transamerica International Equity I

◆ MSCI ACWI Ex USA Value NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Transamerica International Equity I	67	52	3.60%	-3.57%	25.13%	-16.16%	16.30%	-17.73%	55.44%	-25.08%	100.47%	92.03%	91.35
MSCI ACWI Ex USA Value NR USD	70	50	3.24%	-3.79%	25.01%	-17.56%	17.11%	-18.25%	48.68%	-23.68%	100.00%	100.00%	100.00

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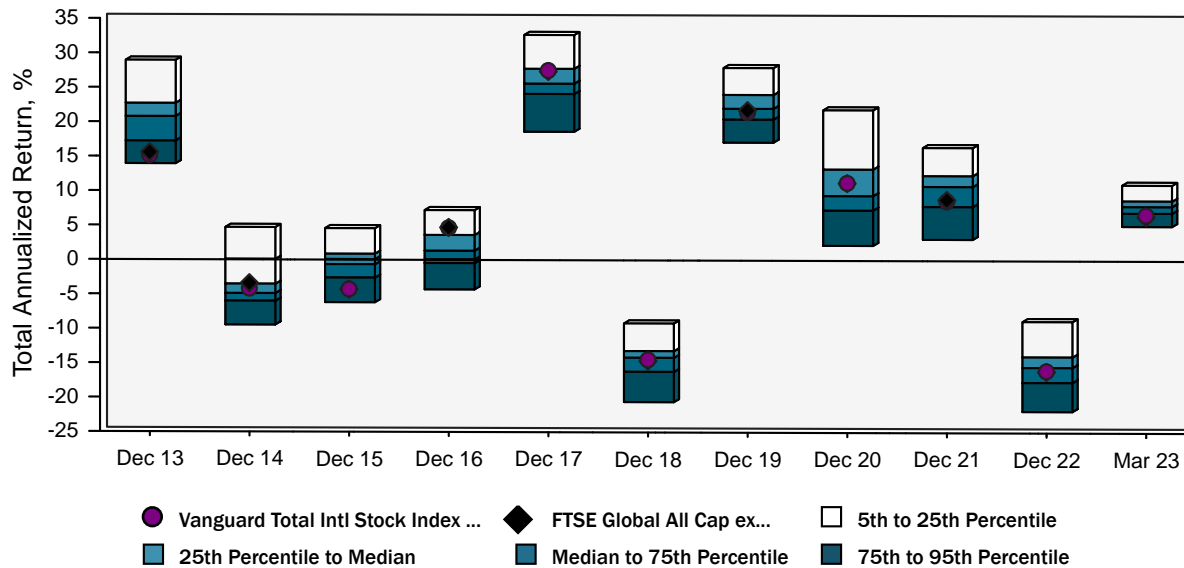
Vanguard Total Intl Stock Index Admiral

As of 03/31/2023

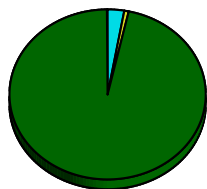
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Total Intl Stock Index Admiral	6.66	6.66	-4.62	12.68	2.49	4.43	-0.02	1.02	0.70	17.97	0.11
FTSE Global All Cap ex US (USA) NR USD	6.42	6.42	-5.71	12.47	2.61	4.50	0.00	1.00	0.71	17.39	-
Morningstar Foreign Large Blend	7.79	7.79	-2.32	12.54	2.87	4.67	-0.07	0.98	0.69	18.44	0.92

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (2.73%)
Domestic Stock (0.73%)
Foreign Stock (96.43%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.11%)

Portfolio Data

Ticker	VTIAX
Prospectus Objective	Foreign Stock
Morningstar Category	Foreign Large Blend
Net Assets \$MM	\$360,112
Turnover Ratio	5%
Total Number of Holdings	7,923
Average Mkt Cap \$MM	\$26,207
Manager Name	Michael Perre
Manager Tenure (yrs.)	14.58
Mstar Rating	3

Sector Weightings

	Fund	Category
Information Economy	17.18	16.35
Communication Services	5.67	5.54
Technology	11.51	10.81
Service Economy	40.39	41.79
Consumer Cyclical	11.29	11.02
Healthcare	9.09	11.94
Financial Services	20.01	18.83
Manufacturing Economy	42.44	41.87
Basic materials	8.44	7.24
Consumer Defensive	7.82	9.92
Industrial Materials	14.22	15.40
RealEstate	3.44	1.64
Energy	5.52	5.22
Utilities	3.0	2.45

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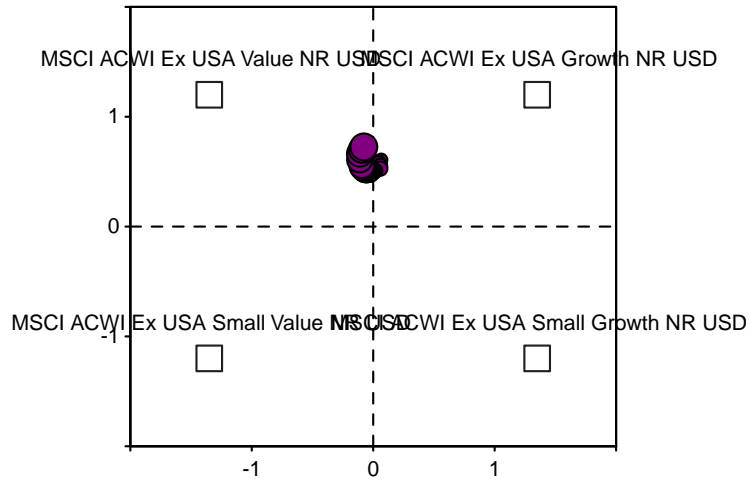


Vanguard Total Intl Stock Index Admiral

As of 03/31/2023

Manager Style

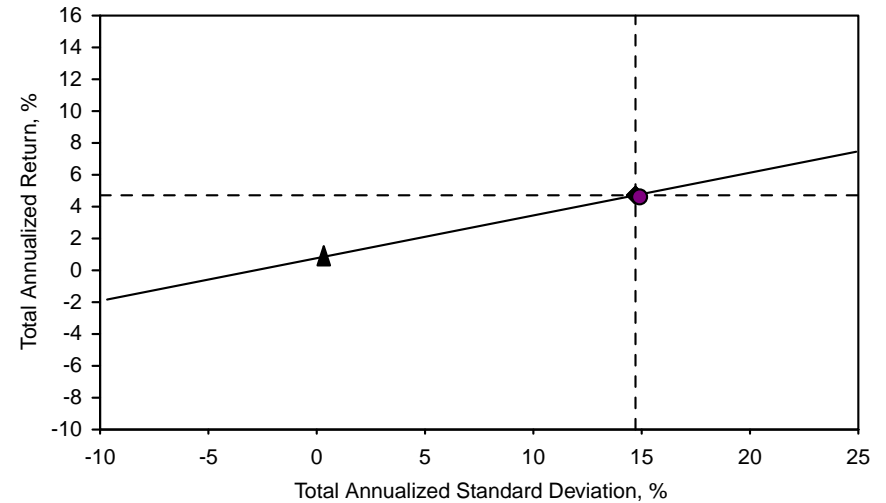
6 Month moving average, April 2013 - March 2023



● Vanguard Total Intl Stock Index Admiral

Manager Risk / Return

April 2013 - March 2023

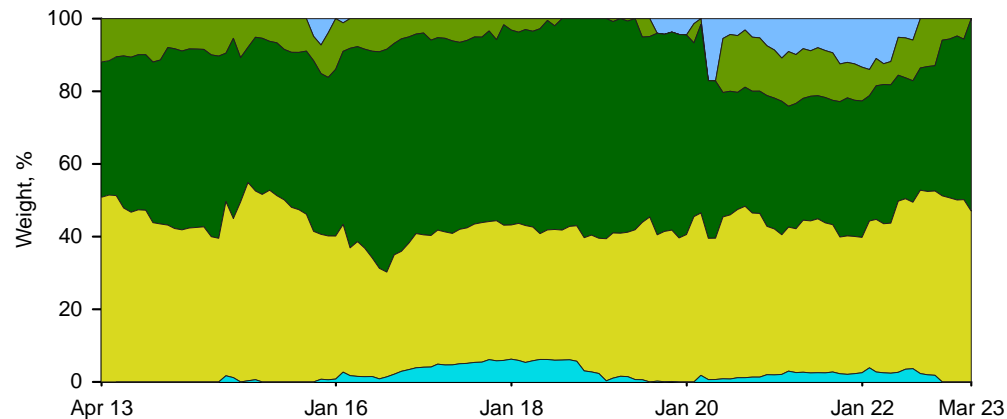


◆ FTSE Global All Cap ex US (USA) NR USD

▲ Cash

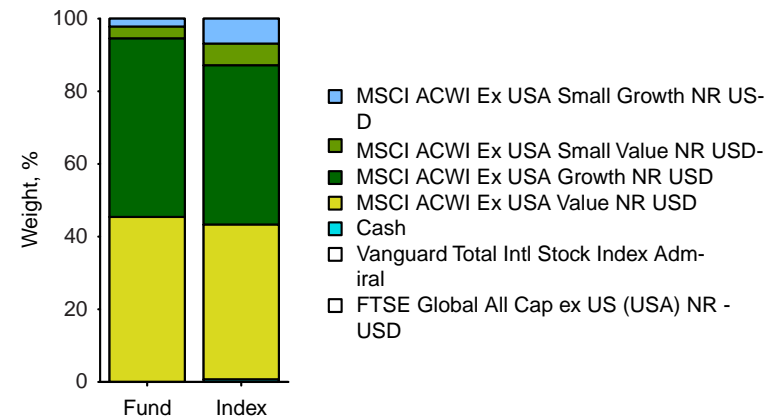
Asset Allocation

Vanguard Total Intl Stock Index Admiral



Asset Allocation

April 2013 - March 2023



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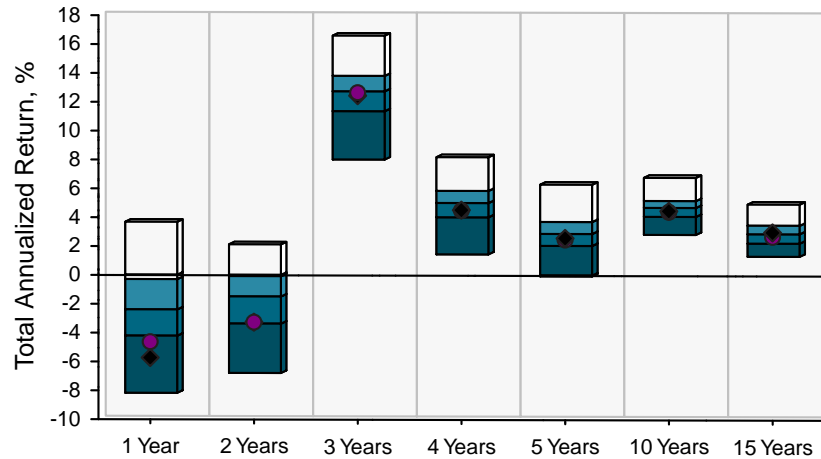


Vanguard Total Intl Stock Index Admiral

As of 03/31/2023

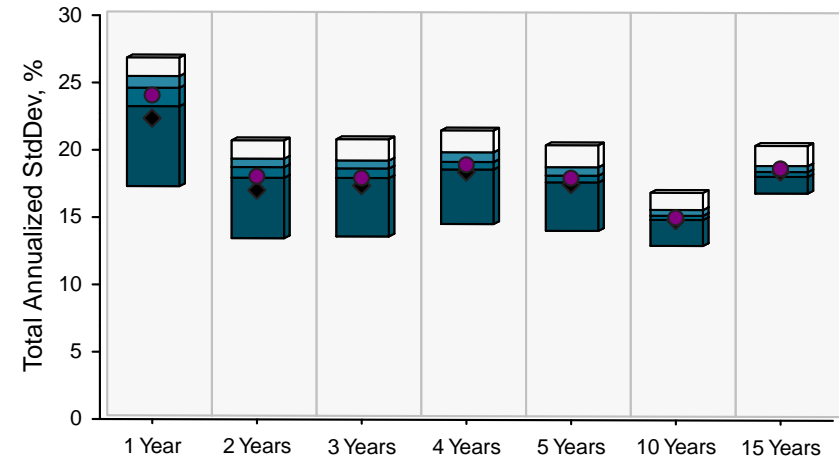
Performance

vs. Morningstar Foreign Large Blend



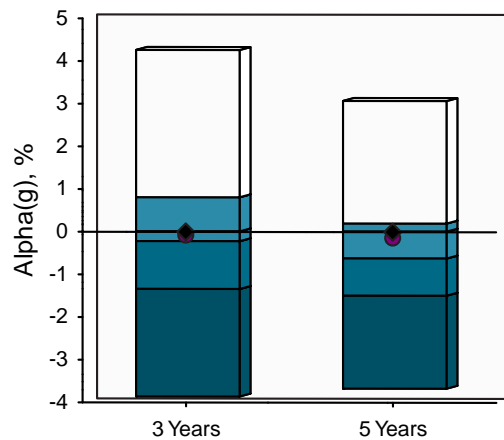
Standard Deviation

vs. Morningstar Foreign Large Blend



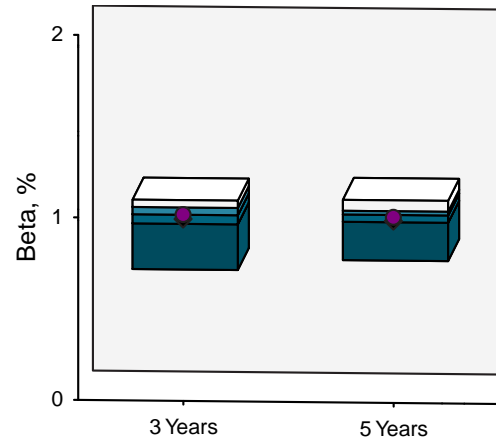
Alpha(g) to date

April 2018 - March 2023



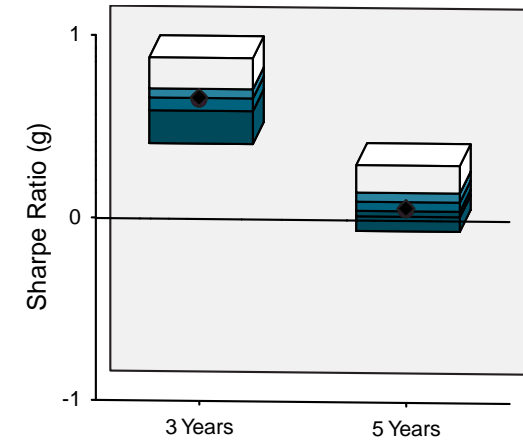
Beta to date

April 2018 - March 2023



Sharpe Ratio(g) to date

April 2018 - March 2023



● Vanguard Total Intl Stock Index Admiral

◆ FTSE Global All Cap ex US (USA) NR USD

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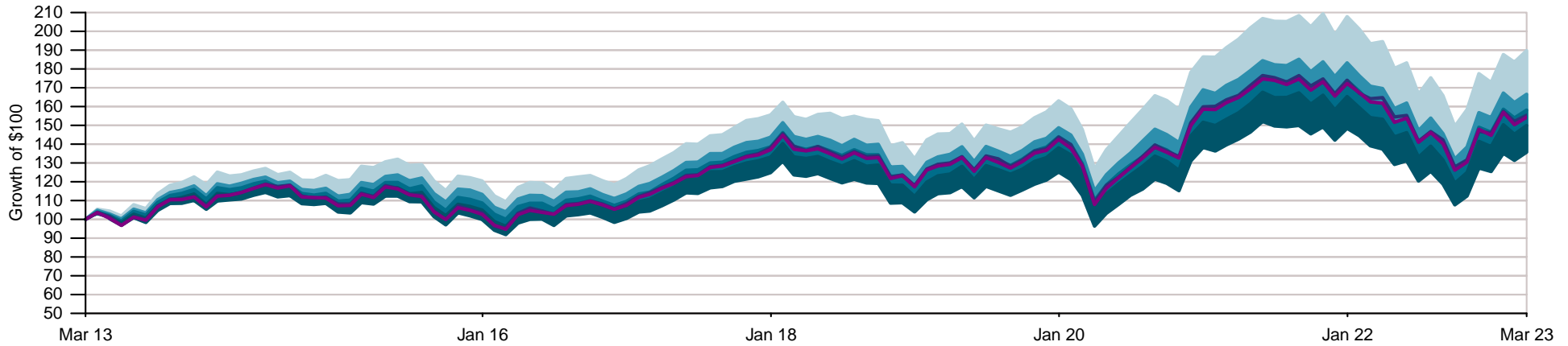


Vanguard Total Intl Stock Index Admiral

As of 03/31/2023

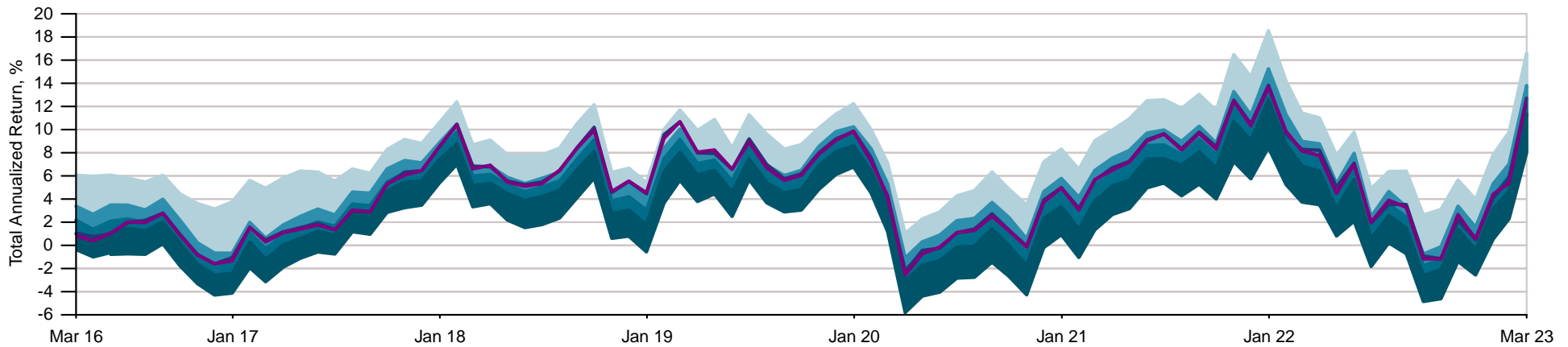
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Vanguard Total Intl Stock Index Admiral

25th Percentile to Median
FTSE Global All Cap ex US (USA) NR USD

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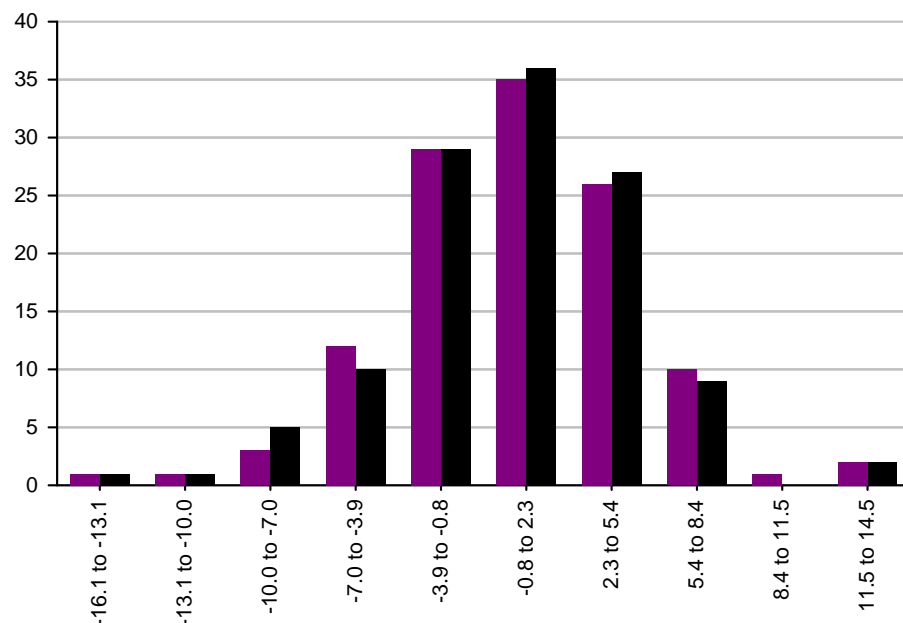


Vanguard Total Intl Stock Index Admiral

As of 03/31/2023

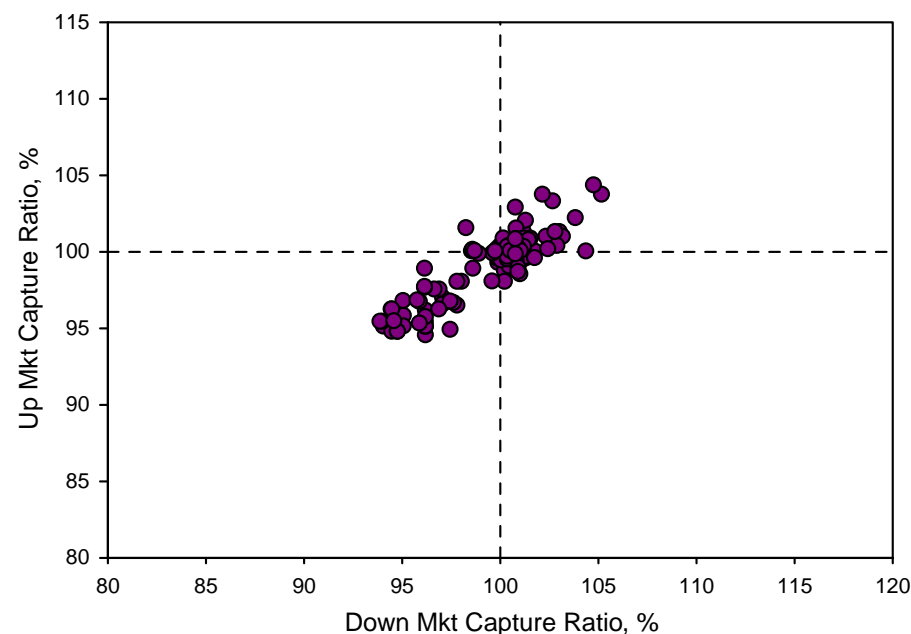
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● Vanguard Total Intl Stock Index Admiral

◆ FTSE Global All Cap ex US (USA) NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Total Intl Stock Index Admiral	68	52	3.33%	-3.39%	24.85%	-16.35%	13.37%	-16.07%	52.80%	-25.21%	100.86%	101.22%	98.47
FTSE Global All Cap ex US (USA) NR USD	70	50	3.20%	-3.46%	24.64%	-16.16%	13.49%	-14.99%	51.97%	-25.20%	100.00%	100.00%	100.00

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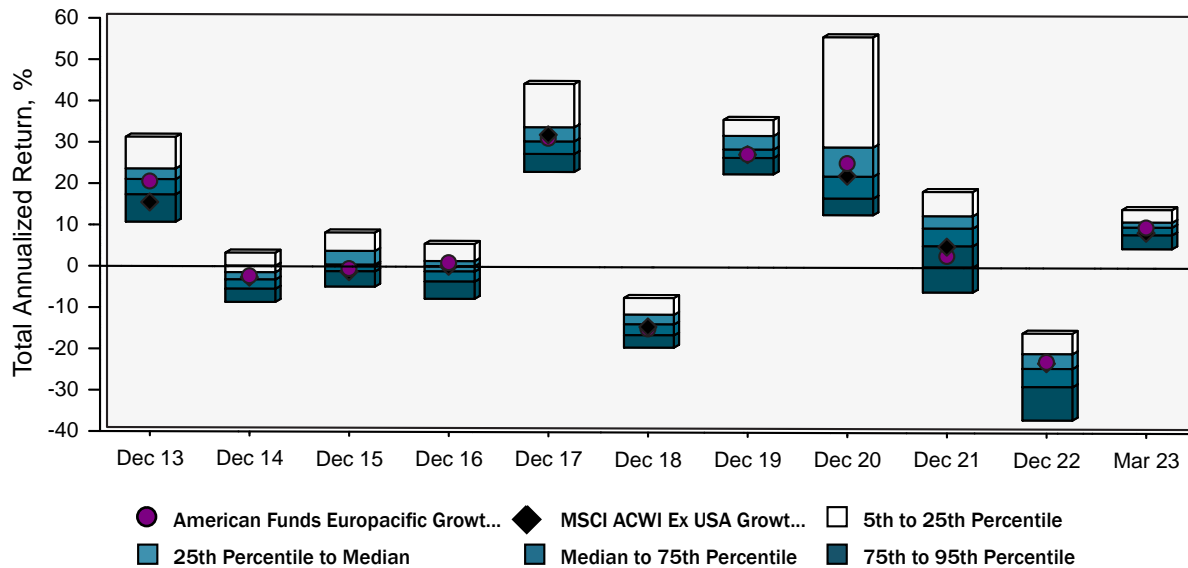
American Funds Europacific Growth R6

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds Europacific Growth R6	9.87	9.87	-3.26	12.13	3.25	5.99	2.16	1.05	0.63	19.88	0.46
MSCI ACWI Ex USA Growth NR USD	8.59	8.59	-6.35	9.49	3.36	5.08	0.00	1.00	0.54	18.43	-
Morningstar Foreign Large Growth	9.60	9.60	-5.62	10.63	3.93	5.76	-0.20	1.02	0.56	20.81	1.05

Performance To Date

January 2013 - March 2023



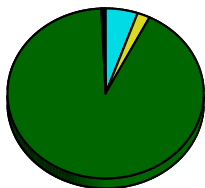
Portfolio Data

Ticker	REGRX
Prospectus Objective	Foreign Stock
Morningstar Category	Foreign Large Growth
Net Assets \$MM	\$139,887
Turnover Ratio	29%
Total Number of Holdings	370
Average Mkt Cap \$MM	\$53,735
Manager Name	Carl Kawaja
Manager Tenure (yrs.)	21.75
Mstar Rating	3

Sector Weightings

	Fund	Category
Information Economy	17.83	20.50
Communication Services	3.18	4.01
Technology	14.65	16.49
Service Economy	40.36	43.42
Consumer Cyclical	12.92	14.25
Healthcare	14.3	14.69
Financial Services	13.14	14.48
Manufacturing Economy	41.82	36.07
Basic materials	8.62	5.93
Consumer Defensive	7.36	9.49
Industrial Materials	13.78	15.57
RealEstate	0.65	0.81
Energy	10.26	3.29
Utilities	1.15	0.98

Portfolio Composition



Cash (5.30%)
Domestic Stock (2.08%)
Foreign Stock (91.93%)
Domestic Bond (0.00%)
Foreign Bond (0.30%)
Preferred Bond (0.33%)
Convertible Bond (0.00%)
Other (0.07%)

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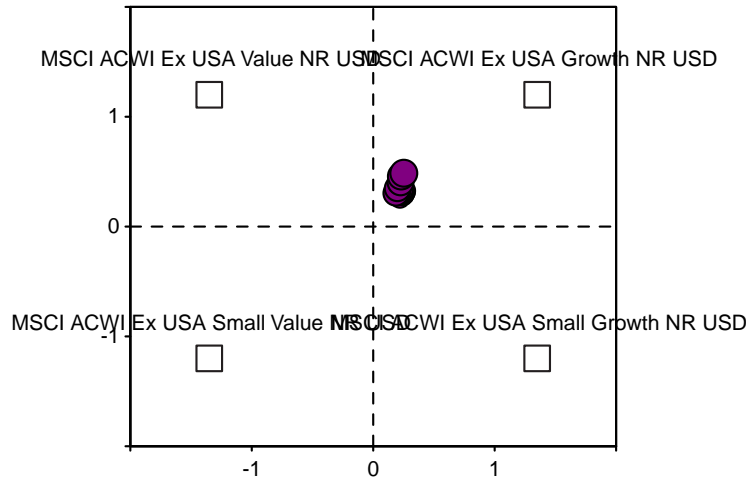


American Funds Europacific Growth R6

As of 03/31/2023

Manager Style

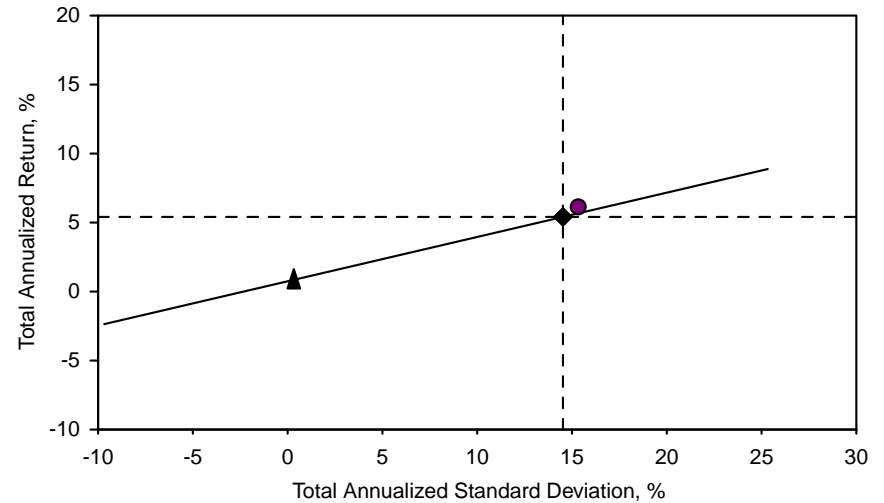
6 Month moving average, April 2013 - March 2023



● American Funds Europacific Growth R6

Manager Risk / Return

April 2013 - March 2023

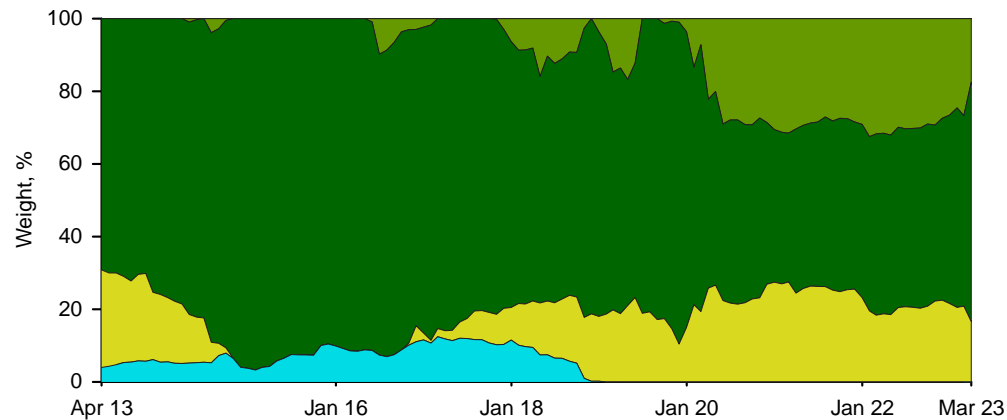


◆ MSCI ACWI Ex USA Growth NR USD

▲ Cash

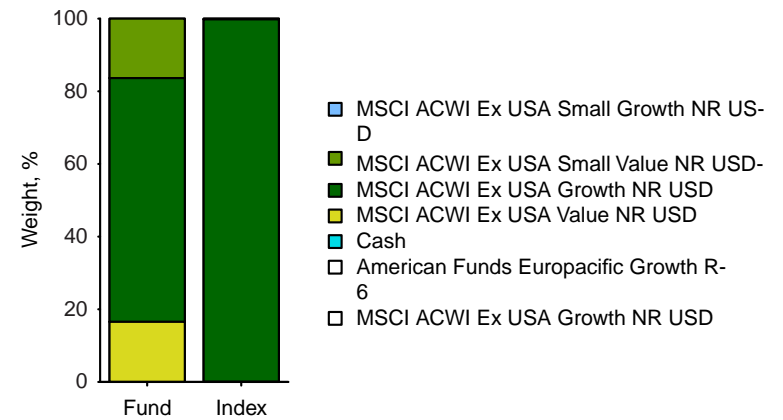
Asset Allocation

American Funds Europacific Growth R6



Asset Allocation

April 2013 - March 2023

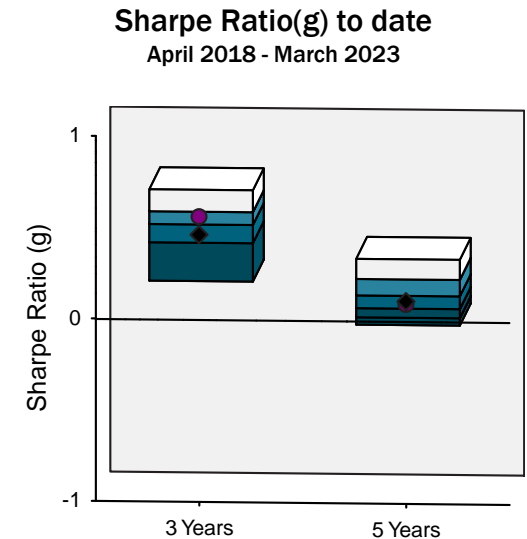
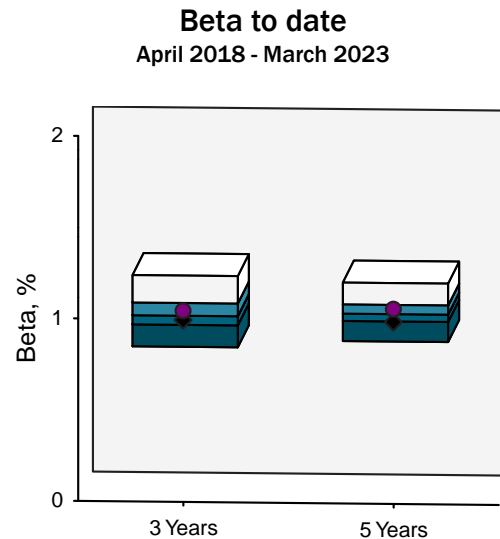
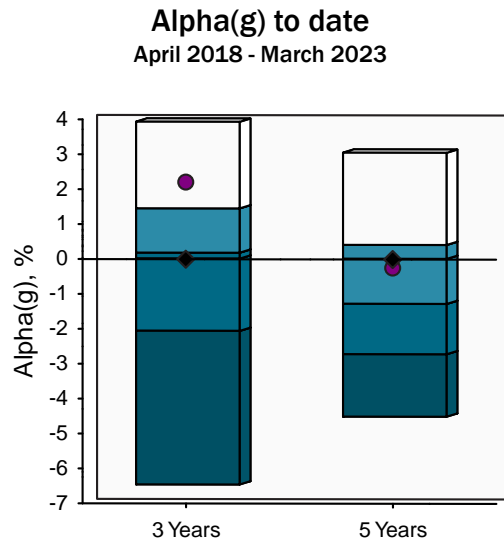
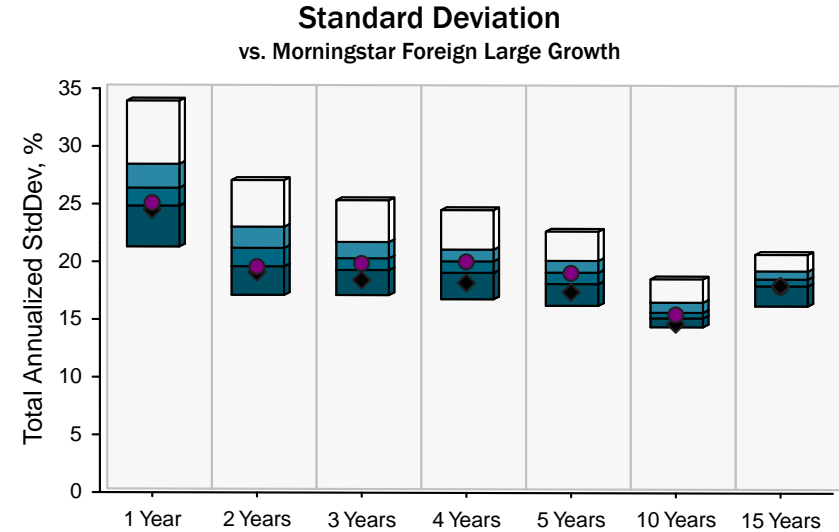
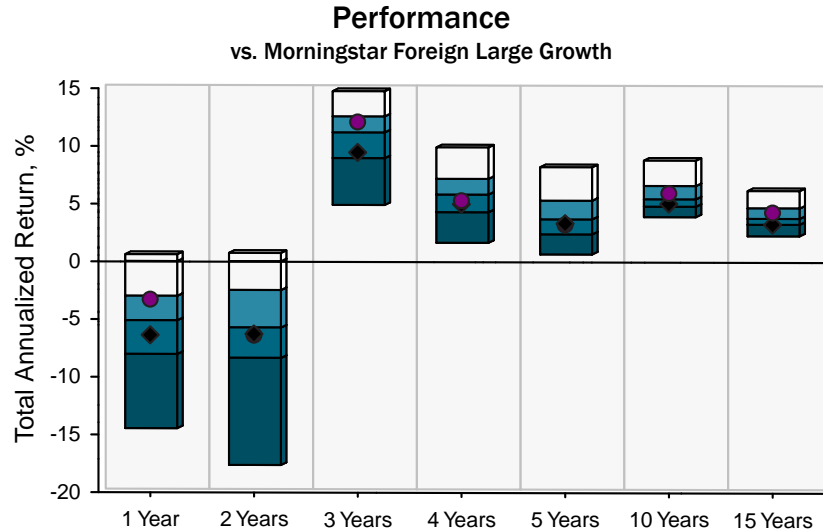


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American Funds Europacific Growth R6

As of 03/31/2023



● American Funds Europacific Growth R6

◆ MSCI ACWI Ex USA Growth NR USD

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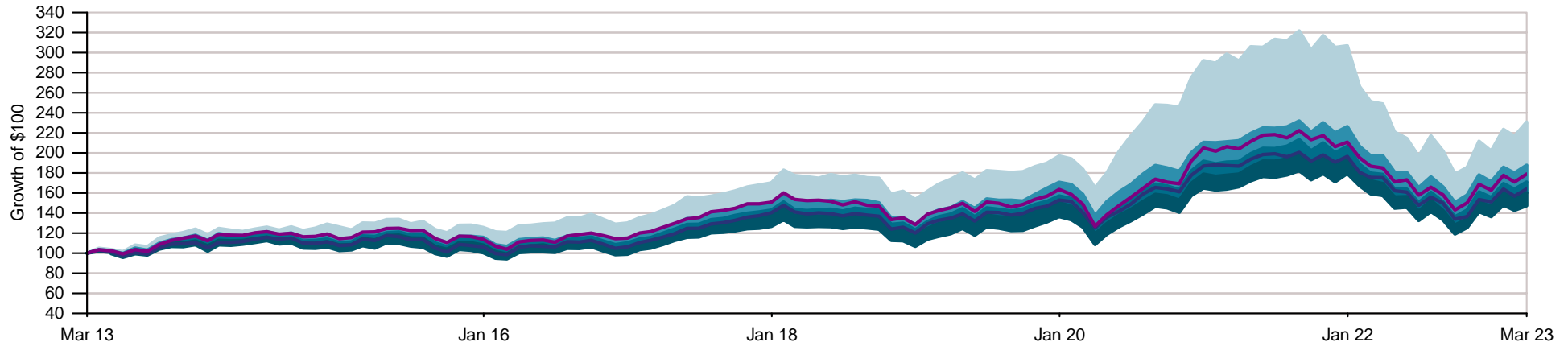


American Funds Europacific Growth R6

As of 03/31/2023

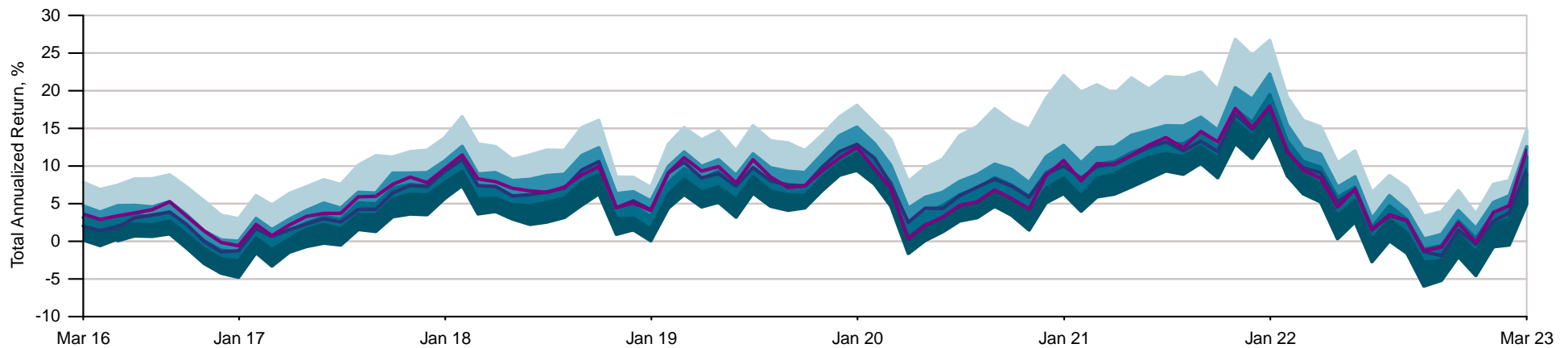
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
American Funds Europacific Growth R6

25th Percentile to Median
MSCI ACWI Ex USA Growth NR USD

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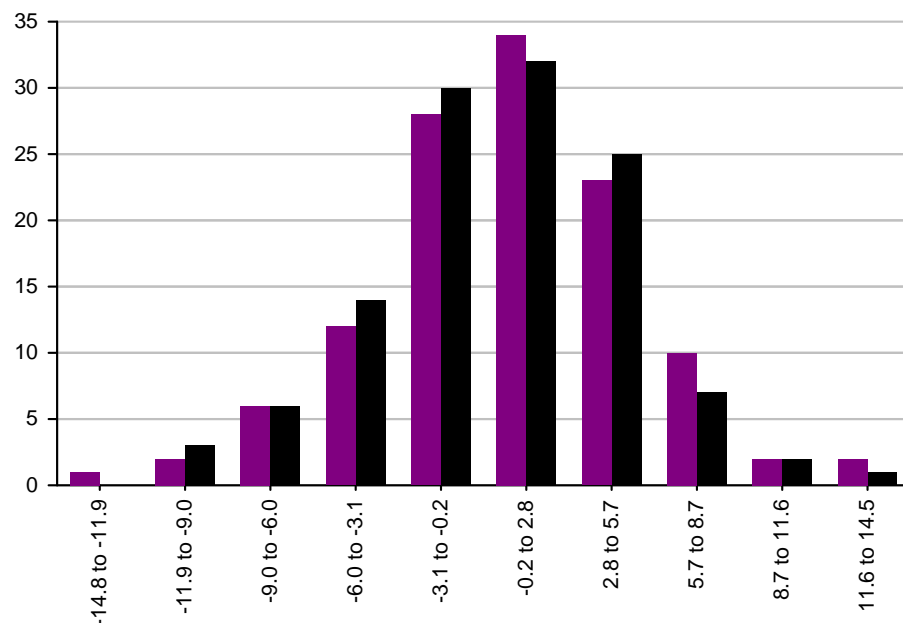


American Funds Europacific Growth R6

As of 03/31/2023

Distribution of Total Return

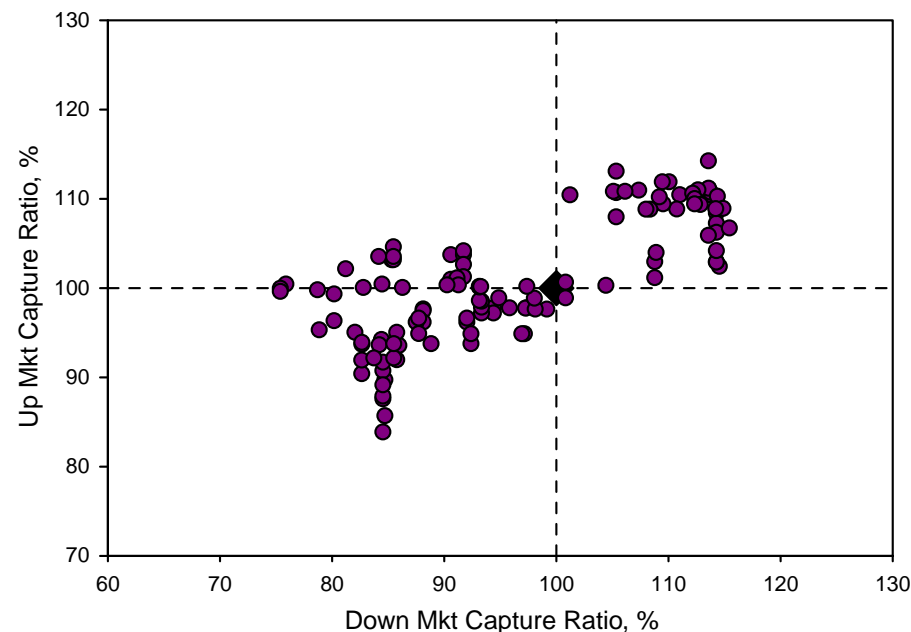
April 2013 - March 2023



● American Funds Europacific Growth R6

Market Capture

36 Month rolling windows, April 2013 - March 2023



◆ MSCI ACWI Ex USA Growth NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds Europacific Growth R6	71	49	3.41%	-3.60%	25.78%	-15.73%	13.44%	-14.74%	60.79%	-32.85%	103.92%	99.56%	94.34
MSCI ACWI Ex USA Growth NR USD	67	53	3.36%	-3.19%	24.81%	-15.80%	12.43%	-10.95%	49.36%	-30.99%	100.00%	100.00%	100.00

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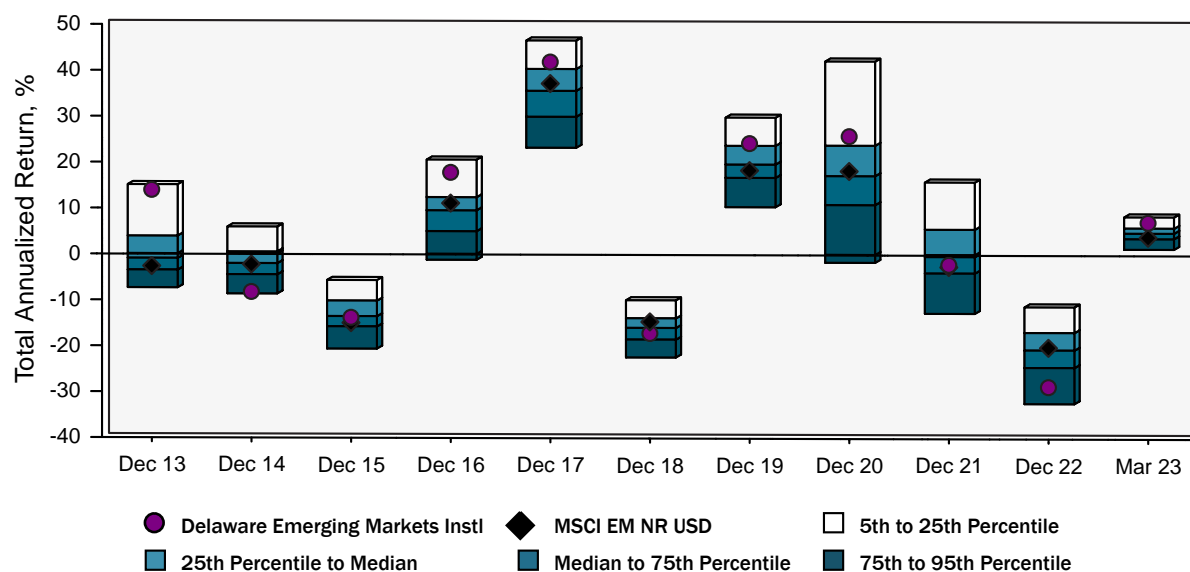
Delaware Emerging Markets Instl

As of 03/31/2023

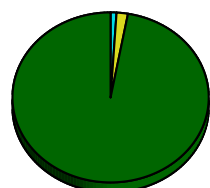
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Delaware Emerging Markets Instl	7.21	7.21	-11.25	8.56	-0.53	3.70	0.03	1.17	0.43	22.92	1.20
MSCI EM NR USD	3.96	3.96	-10.70	7.83	-0.91	2.00	0.00	1.00	0.44	18.85	-
Morningstar Diversified Emerging Mkts	4.84	4.84	-9.39	9.28	-0.81	1.94	1.79	0.95	0.52	19.38	1.15

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (0.97%)
Domestic Stock (1.87%)
Foreign Stock (97.15%)
Domestic Bond (0.01%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Data

Ticker	DEMIX
Prospectus Objective	Diversified Emerging Markets
Morningstar Category	Diversified Emerging Mkts
Net Assets \$MM	\$4,883
Turnover Ratio	11%
Total Number of Holdings	139
Average Mkt Cap \$MM	\$57,219
Manager Name	Liu-Er Chen
Manager Tenure (yrs.)	16.50
Mstar Rating	3

Sector Weightings

	Fund	Category
Information Economy	49.71	28.52
Communication Services	14.15	8.38
Technology	35.56	20.14
Service Economy	17.30	41.42
Consumer Cyclical	10.22	14.87
Healthcare	1.34	5.31
Financial Services	5.74	21.24
Manufacturing Economy	32.98	30.07
Basic materials	5.8	6.73
Consumer Defensive	15.48	7.99
Industrial Materials	0.69	7.36
RealEstate	0.24	2.01
Energy	10.61	4.31
Utilities	0.16	1.67

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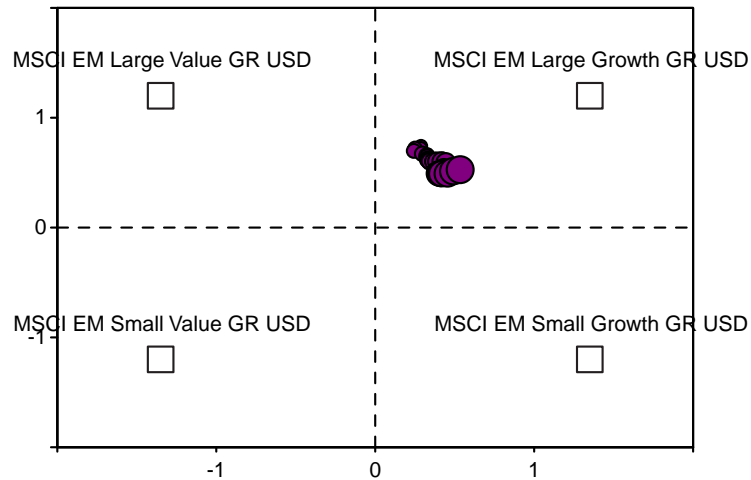


Delaware Emerging Markets Instl

As of 03/31/2023

Manager Style

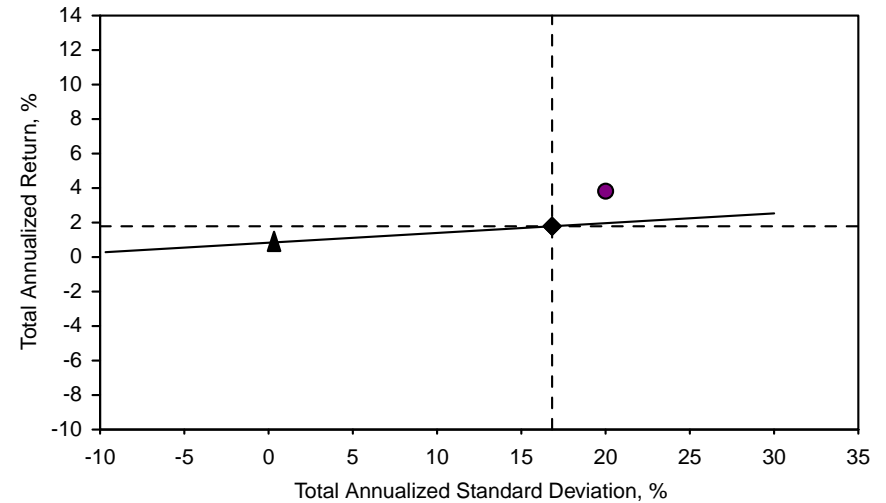
6 Month moving average, April 2013 - March 2023



● Delaware Emerging Markets Instl

Manager Risk / Return

April 2013 - March 2023

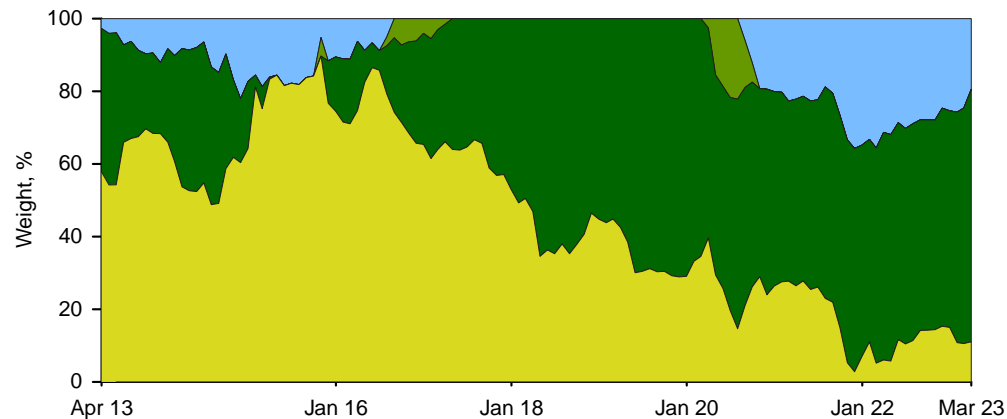


◆ MSCI EM NR USD

▲ Cash

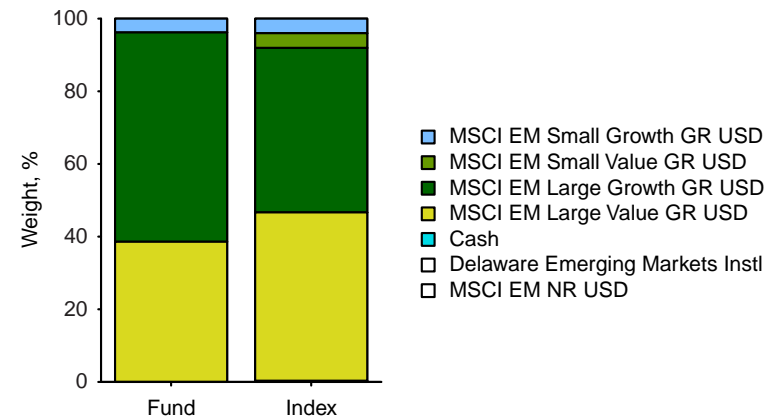
Asset Allocation

Delaware Emerging Markets Instl



Asset Allocation

April 2013 - March 2023



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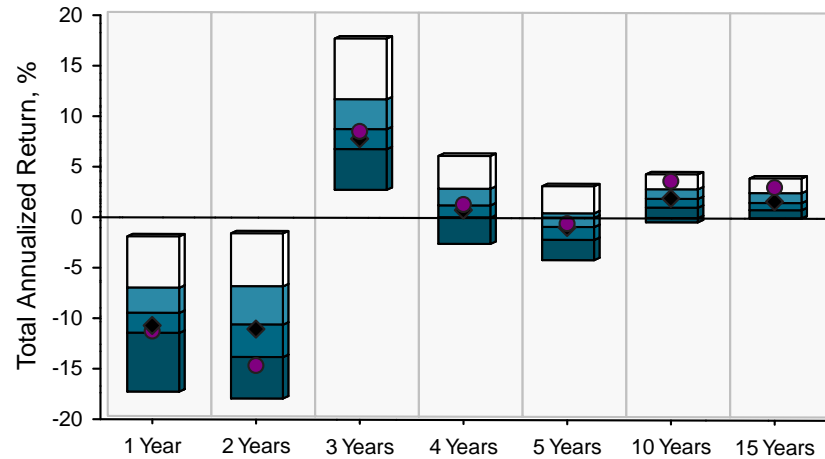


Delaware Emerging Markets Instl

As of 03/31/2023

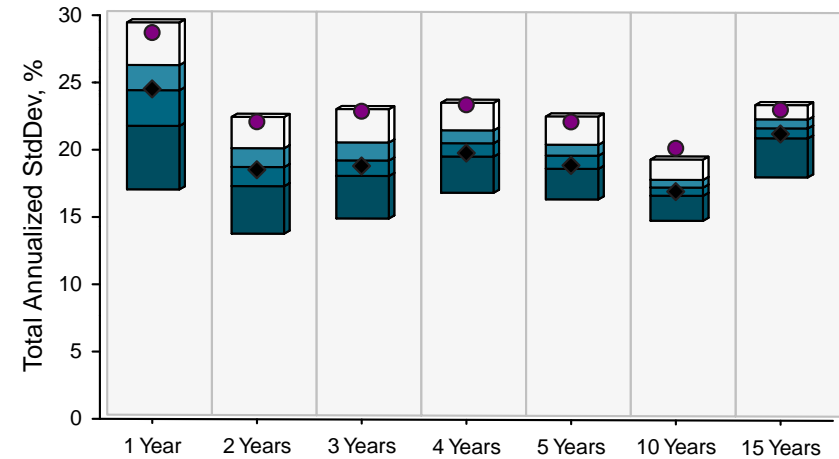
Performance

vs. Morningstar Diversified Emerging Mkts



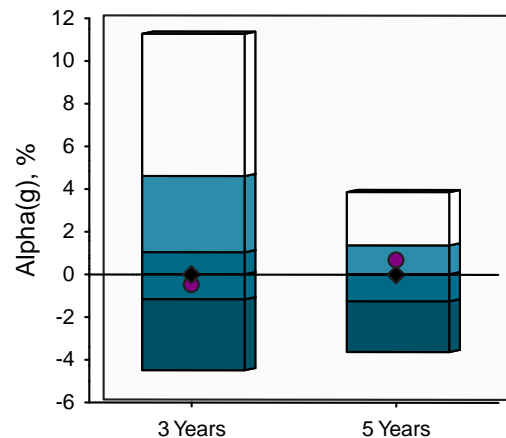
Standard Deviation

vs. Morningstar Diversified Emerging Mkts



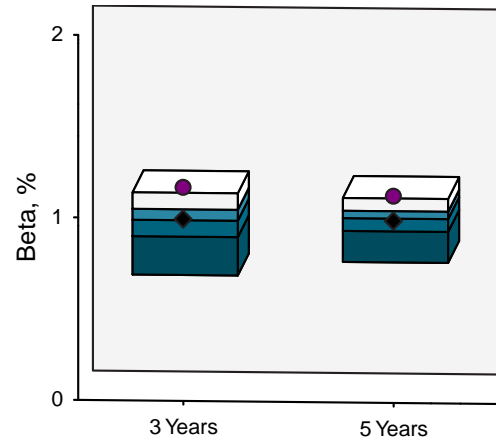
Alpha(g) to date

April 2018 - March 2023



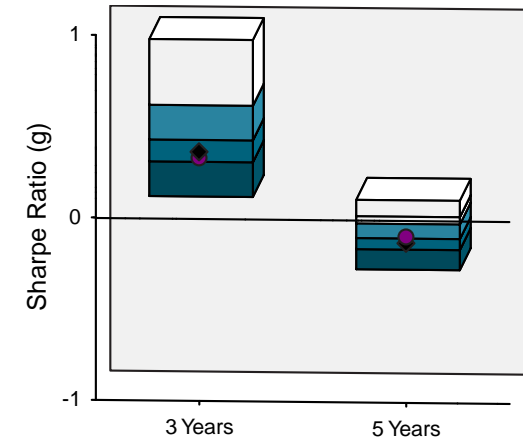
Beta to date

April 2018 - March 2023



Sharpe Ratio(g) to date

April 2018 - March 2023



● Delaware Emerging Markets Instl

◆ MSCI EM NR USD

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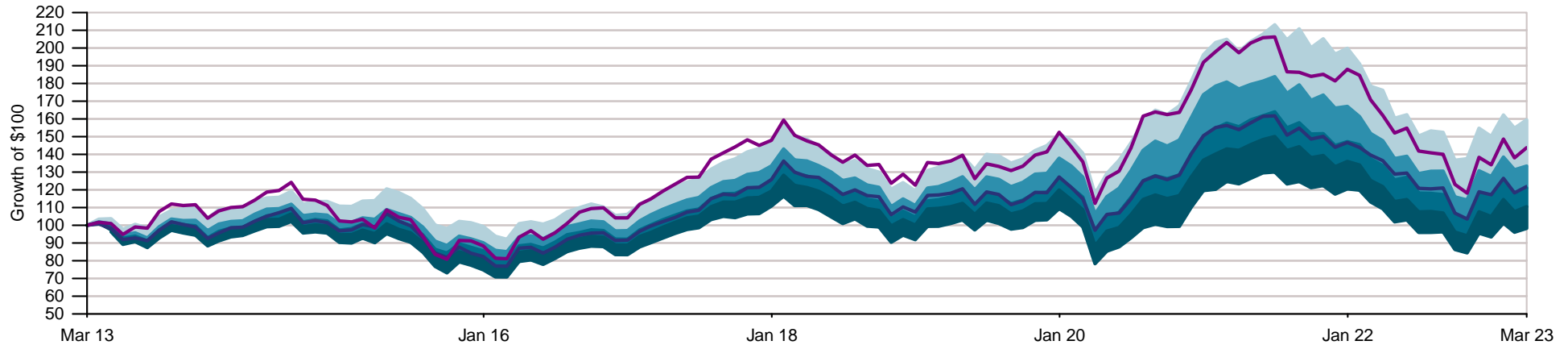


Delaware Emerging Markets Instl

As of 03/31/2023

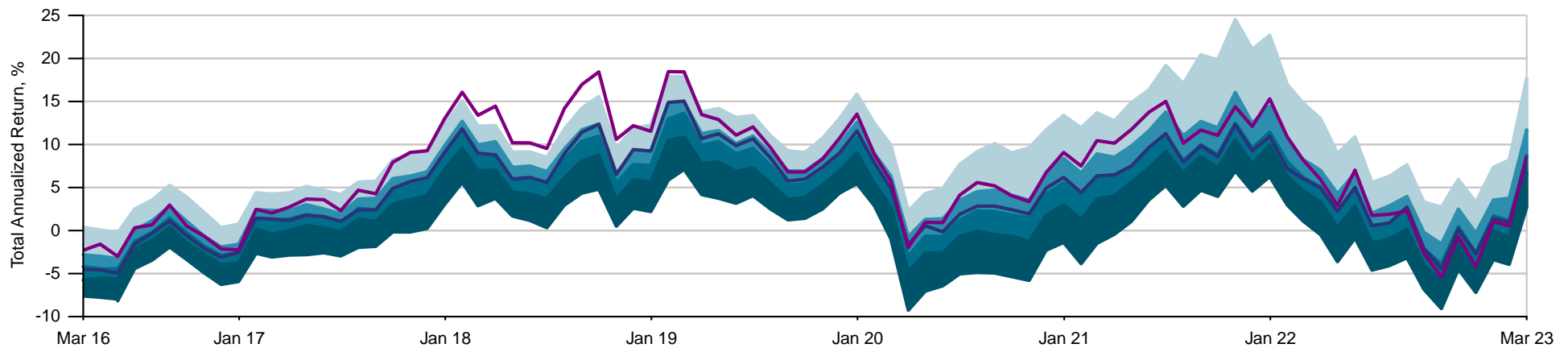
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Delaware Emerging Markets Instl

25th Percentile to Median
MSCI EM NR USD

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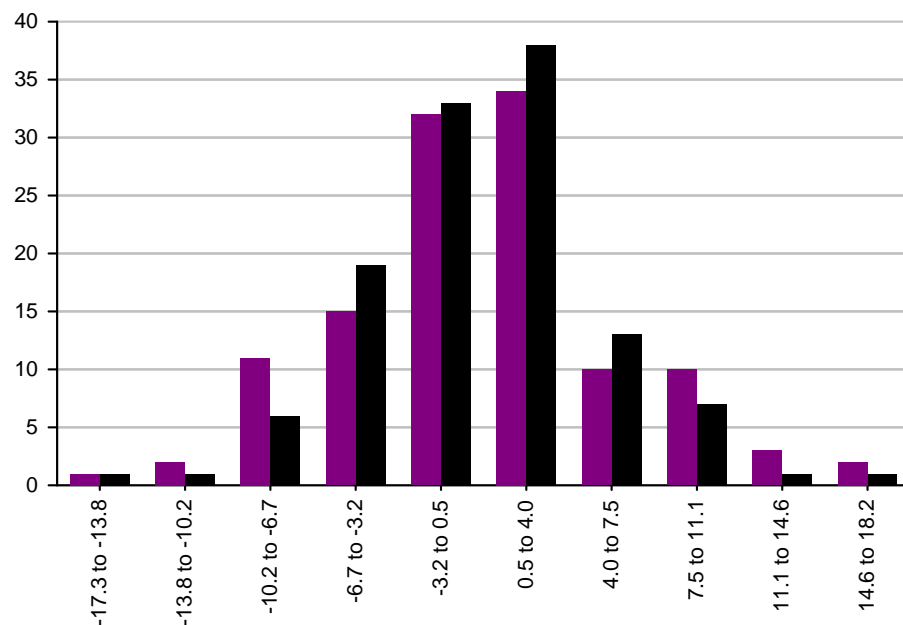


Delaware Emerging Markets Instl

As of 03/31/2023

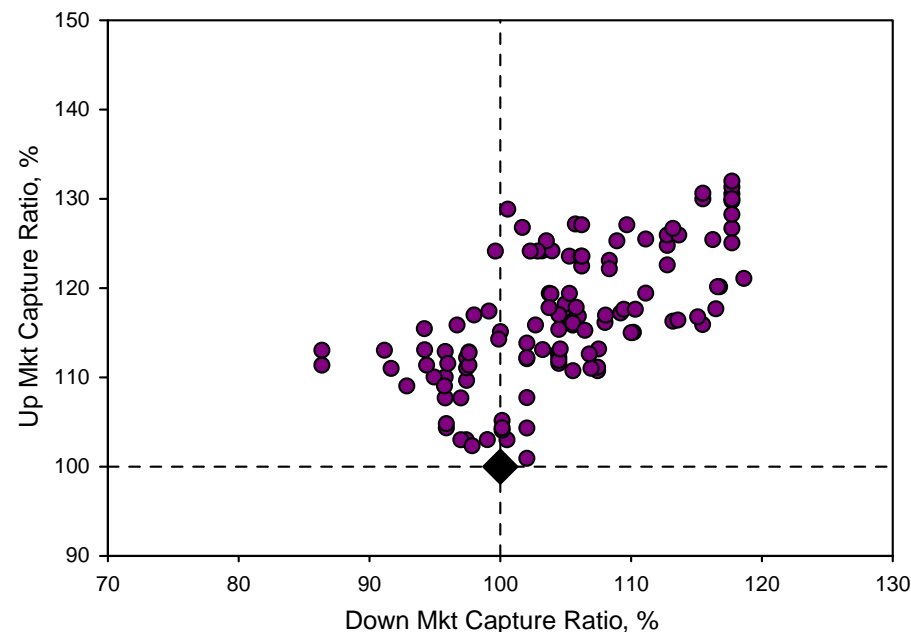
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● Delaware Emerging Markets Instl

◆ MSCI EM NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Delaware Emerging Markets Instl	64	56	4.54%	-4.33%	31.68%	-21.25%	17.10%	-17.27%	75.59%	-36.20%	118.65%	108.99%	92.44
MSCI EM NR USD	67	53	3.59%	-4.01%	26.70%	-19.50%	14.83%	-15.40%	58.39%	-31.03%	100.00%	100.00%	100.00

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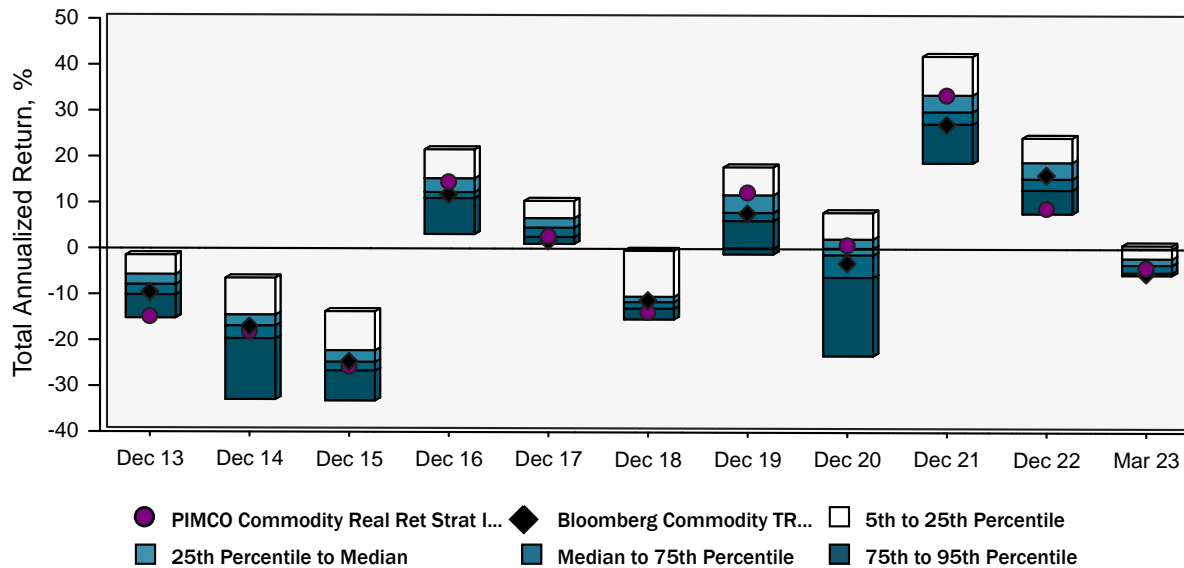
PIMCO Commodity Real Ret Strat Instl

As of 03/31/2023

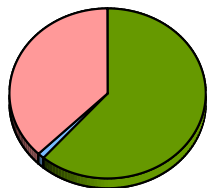
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
PIMCO Commodity Real Ret Strat Instl	-4.09	-4.09	-16.04	25.17	6.41	-1.79	1.69	1.12	1.27	18.27	0.76
Bloomberg Commodity TR USD	-5.36	-5.36	-12.49	20.82	5.36	-1.72	0.00	1.00	1.21	15.88	-
Morningstar Commodities Broad Basket	-3.44	-3.44	-10.36	23.33	5.96	-1.12	3.10	0.95	1.31	16.46	1.07

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (0.00%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (61.34%)
Foreign Bond (1.10%)
Preferred Bond (0.04%)
Convertible Bond (0.00%)
Other (37.53%)

Portfolio Data

Ticker	PCRIX
Prospectus Objective	Growth and Income
Morningstar Category	Commodities Broad Basket
Net Assets \$MM	\$6,165
Turnover Ratio	120%
Total Number of Holdings	888
Average Mkt Cap \$MM	-
Manager Name	Greg Sharenow
Manager Tenure (yrs.)	4.33
Mstar Rating	3

Sector Weightings

	Fund	Category
Information Economy	0.00	0.88
Communication Services	0.0	0.00
Technology	0.0	0.88
Service Economy	0.00	47.53
Consumer Cyclical	0.0	1.69
Healthcare	0.0	0.62
Financial Services	0.0	45.22
Manufacturing Economy	0.00	51.60
Basic materials	0.0	17.63
Consumer Defensive	0.0	3.32
Industrial Materials	0.0	7.39
RealEstate	0.0	3.44
Energy	0.0	13.40
Utilities	0.0	6.42

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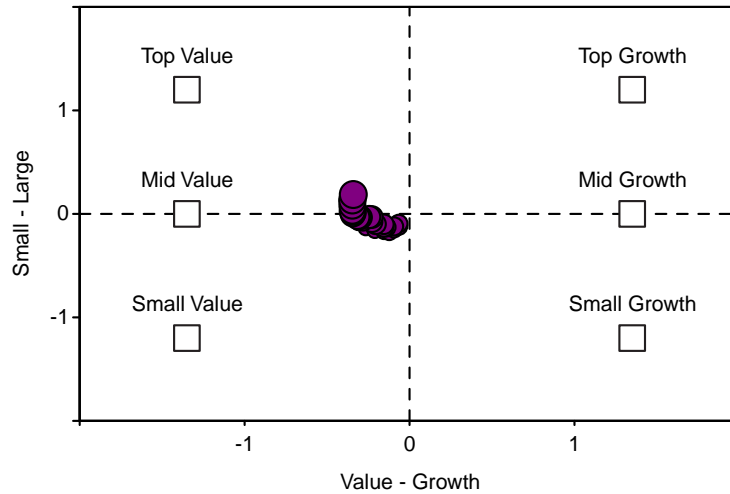


PIMCO Commodity Real Ret Strat Instl

As of 03/31/2023

Manager Style

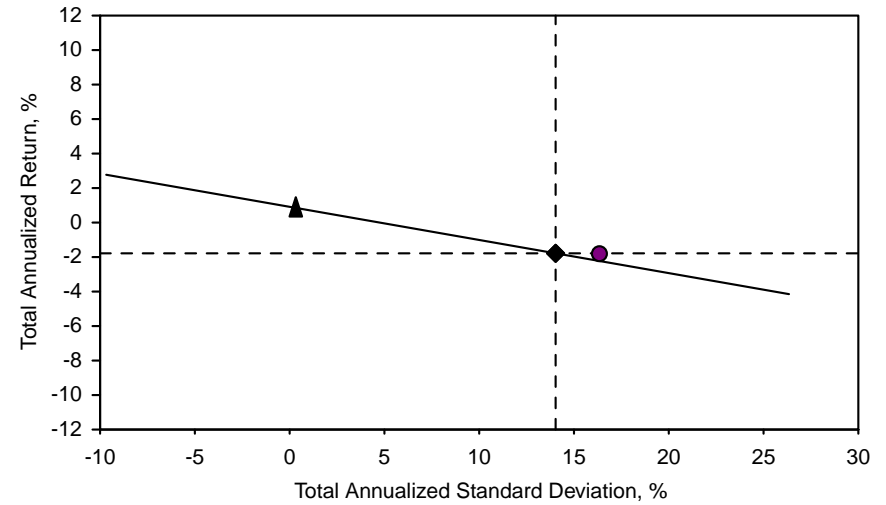
6 Month moving average, April 2013 - March 2023



● PIMCO Commodity Real Ret Strat Instl

Manager Risk / Return

April 2013 - March 2023

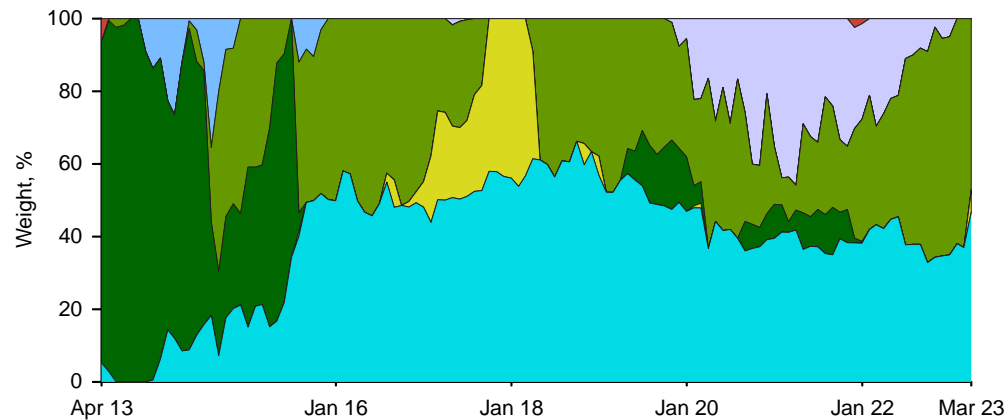


◆ Bloomberg Commodity TR USD

▲ Cash

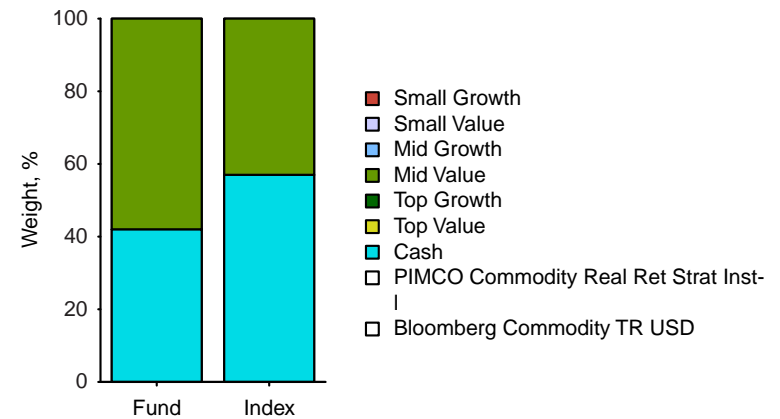
Asset Allocation

PIMCO Commodity Real Ret Strat Instl



Asset Allocation

April 2013 - March 2023

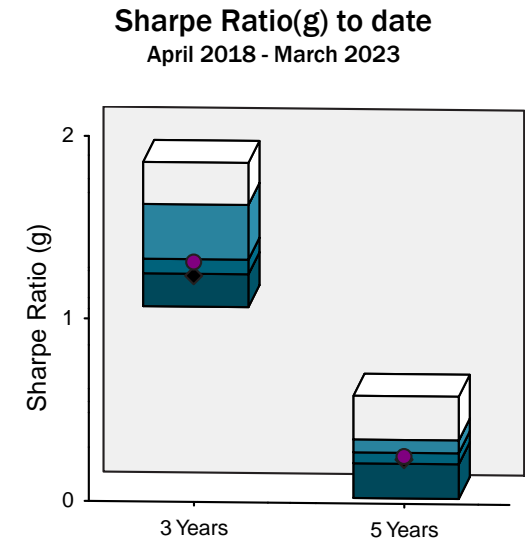
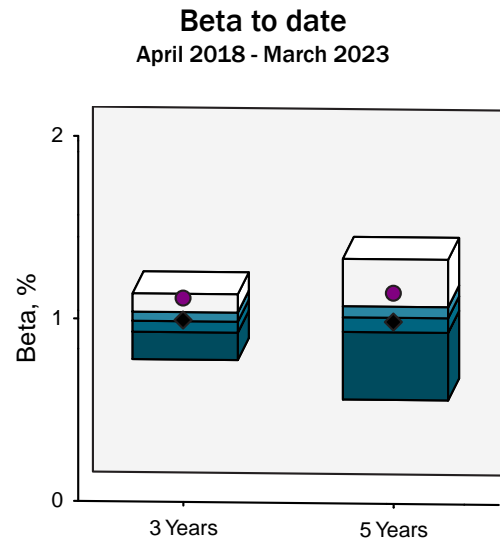
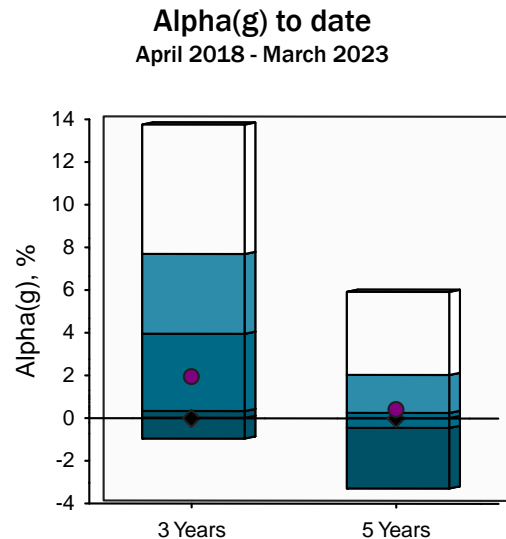
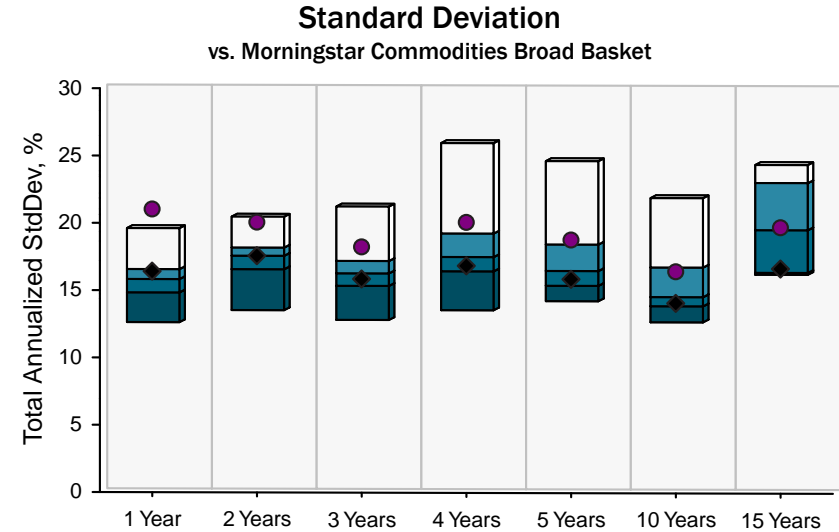
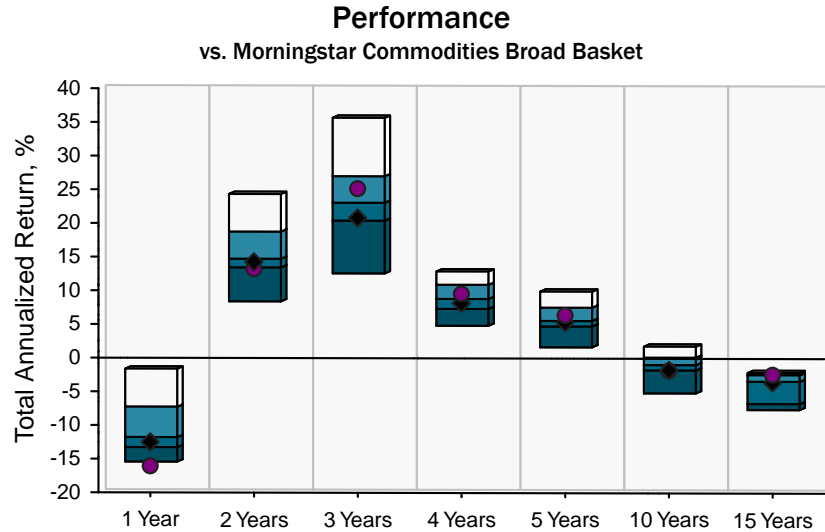


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PIMCO Commodity Real Ret Strat Instl

As of 03/31/2023



● PIMCO Commodity Real Ret Strat Instl

◆ Bloomberg Commodity TR USD

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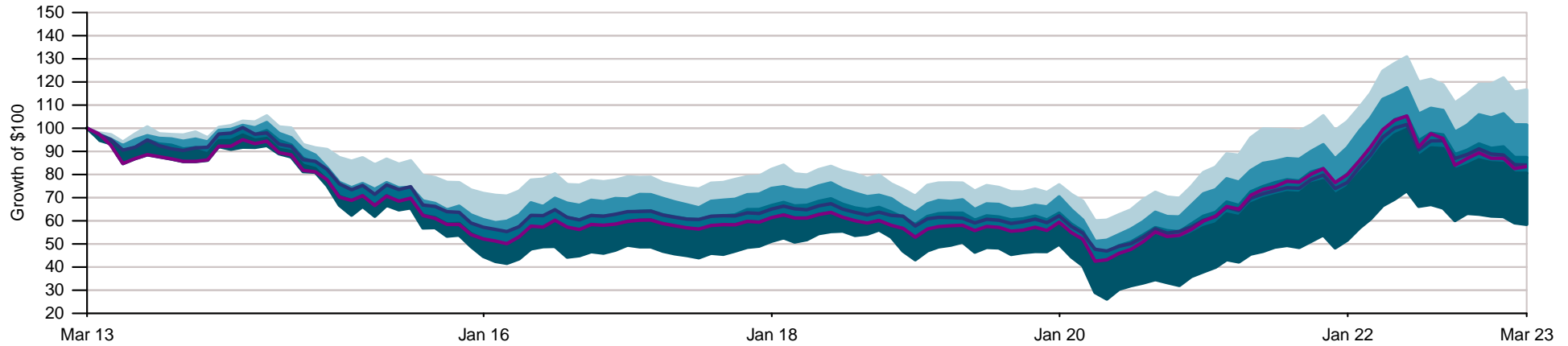


PIMCO Commodity Real Ret Strat Instl

As of 03/31/2023

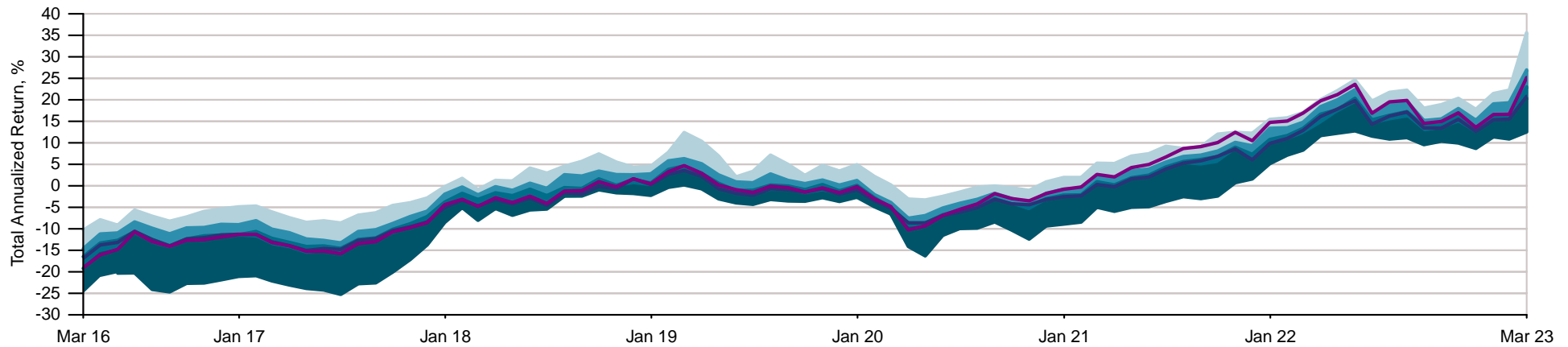
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
PIMCO Commodity Real Ret Strat Instl

25th Percentile to Median
Bloomberg Commodity TR USD

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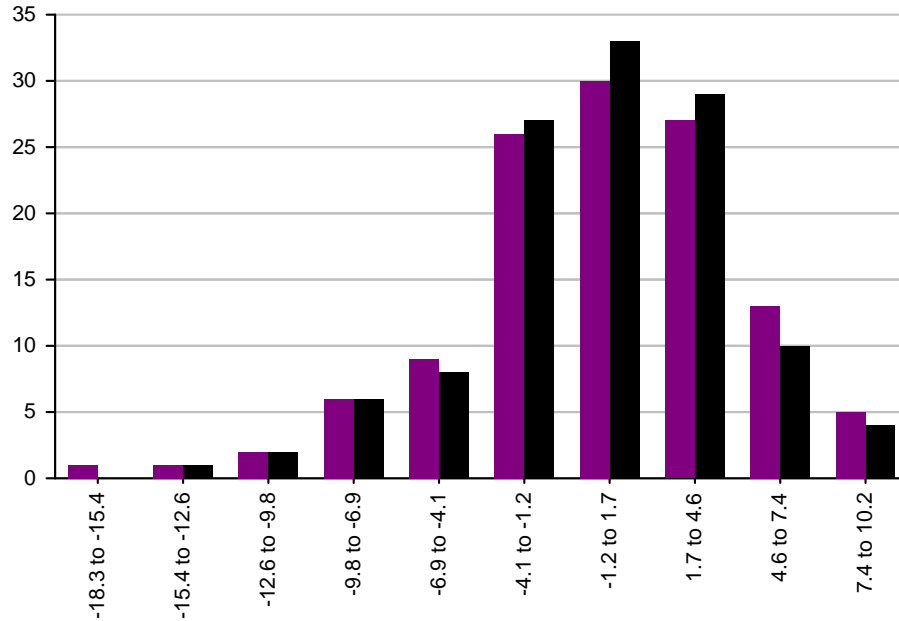


PIMCO Commodity Real Ret Strat Instl

As of 03/31/2023

Distribution of Total Return

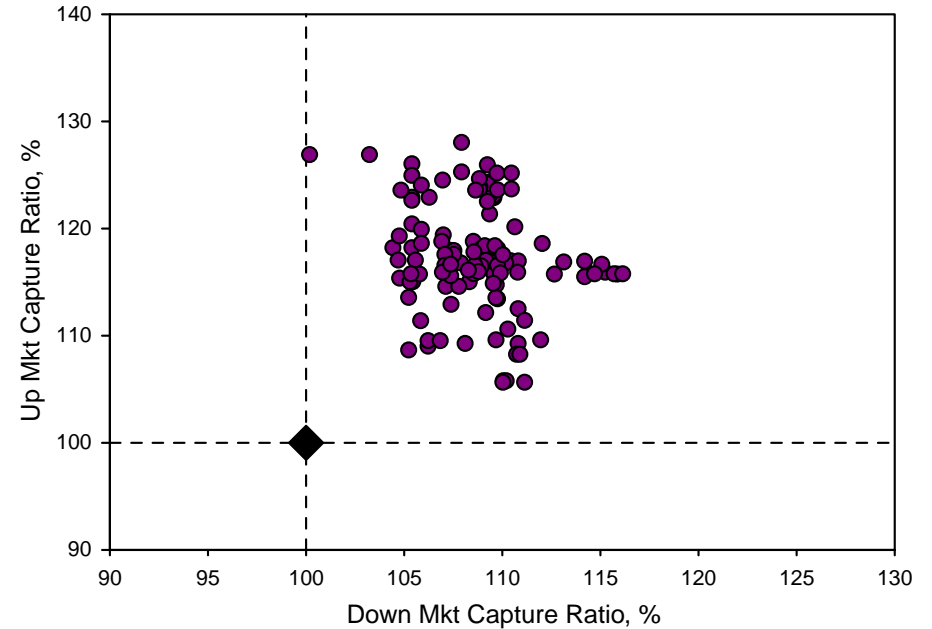
April 2013 - March 2023



● PIMCO Commodity Real Ret Strat Instl

Market Capture

36 Month rolling windows, April 2013 - March 2023



◆ Bloomberg Commodity TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
PIMCO Commodity Real Ret Strat Instl	59	57	3.61%	-3.91%	22.59%	-19.89%	9.19%	-18.23%	64.62%	-31.03%	114.40%	110.97%	95.58
Bloomberg Commodity TR USD	58	62	3.16%	-3.14%	19.75%	-17.92%	8.78%	-12.81%	49.25%	-28.23%	100.00%	100.00%	100.00

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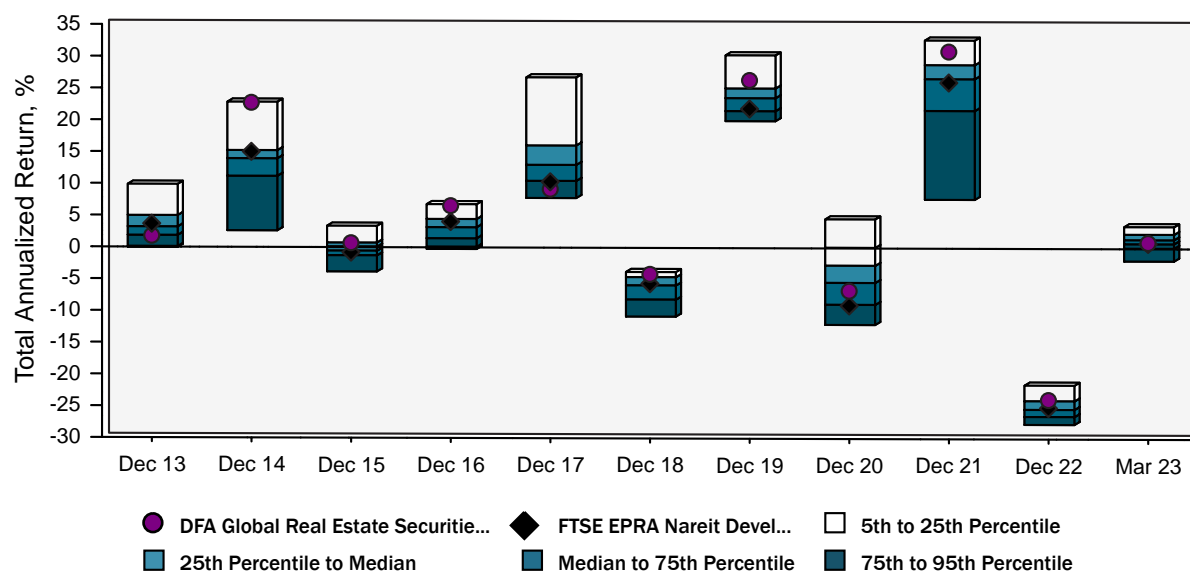
DFA Global Real Estate Securities Port

As of 03/31/2023

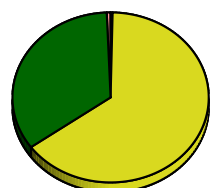
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
DFA Global Real Estate Securities Port	0.93	0.93	-19.48	8.58	3.60	4.51	1.92	0.99	0.47	19.35	0.22
FTSE EPRA Nareit Developed NR USD	0.78	0.78	-21.40	6.61	0.85	2.46	0.00	1.00	0.38	19.20	-
Morningstar Global Real Estate	1.11	1.11	-20.68	6.20	1.02	2.64	-0.98	0.88	0.36	18.97	1.15

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (0.33%)
Domestic Stock (64.73%)
Foreign Stock (34.31%)
Domestic Bond (0.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.63%)

Portfolio Data

Ticker	DFGEX
Prospectus Objective	Specialty - Real Estate
Morningstar Category	Global Real Estate
Net Assets \$MM	\$7,902
Turnover Ratio	1%
Total Number of Holdings	150
Average Mkt Cap \$MM	\$12,119
Manager Name	Jed Fogdall
Manager Tenure (yrs.)	13.08
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	0.00	0.36
Communication Services	0.0	0.30
Technology	0.0	0.06
Service Economy	0.00	1.87
Consumer Cyclical	0.0	1.45
Healthcare	0.0	0.14
Financial Services	0.0	0.28
Manufacturing Economy	100.00	97.76
Basic materials	0.0	0.02
Consumer Defensive	0.0	0.00
Industrial Materials	0.0	0.54
RealEstate	100.0	97.18
Energy	0.0	0.00
Utilities	0.0	0.02

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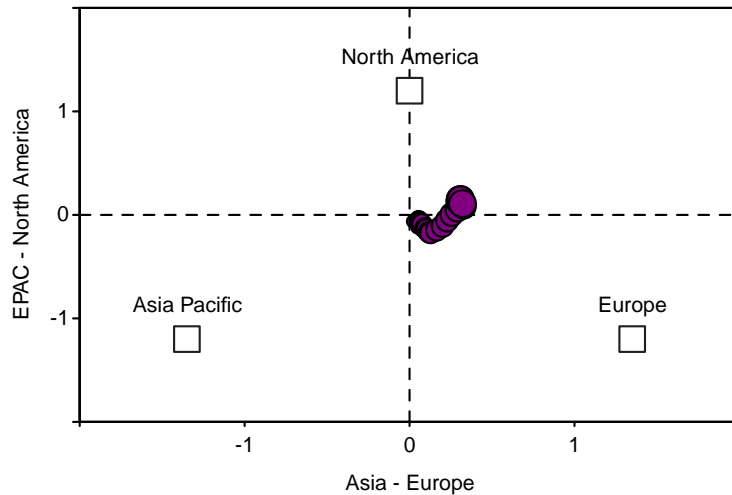


DFA Global Real Estate Securities Port

As of 03/31/2023

Manager Style

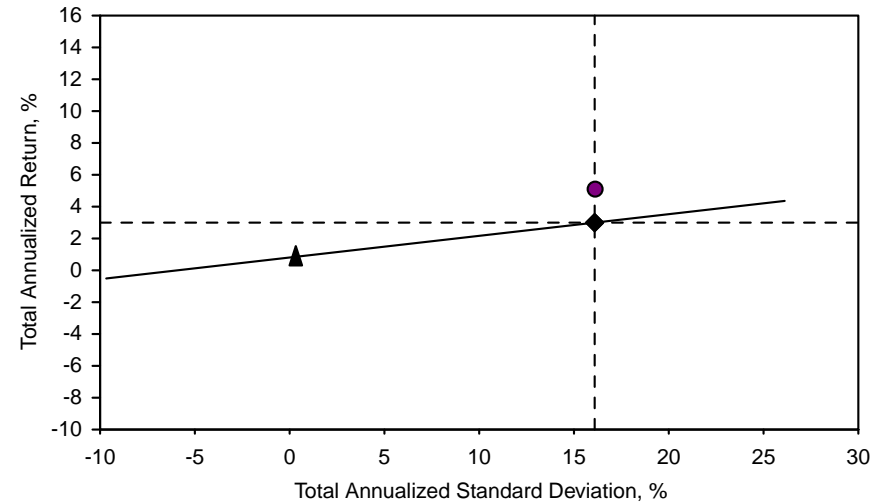
6 Month moving average, April 2013 - March 2023



● DFA Global Real Estate Securities Port

Manager Risk / Return

April 2013 - March 2023

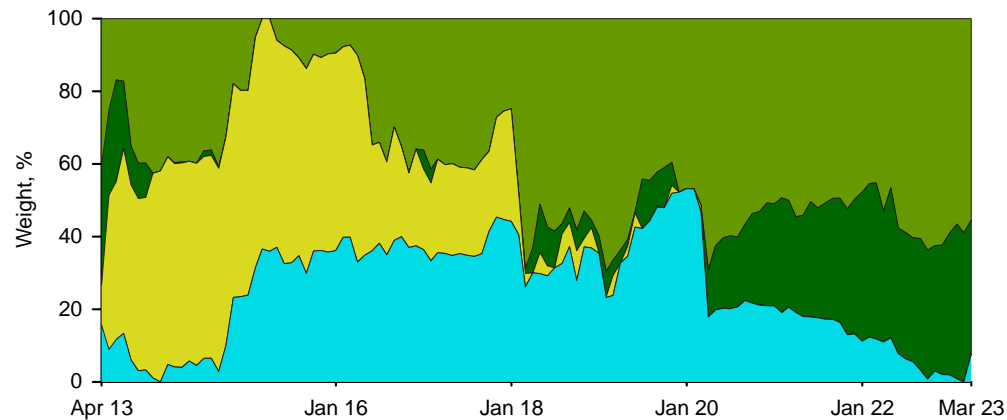


◆ FTSE EPRA Nareit Developed NR USD

▲ Cash

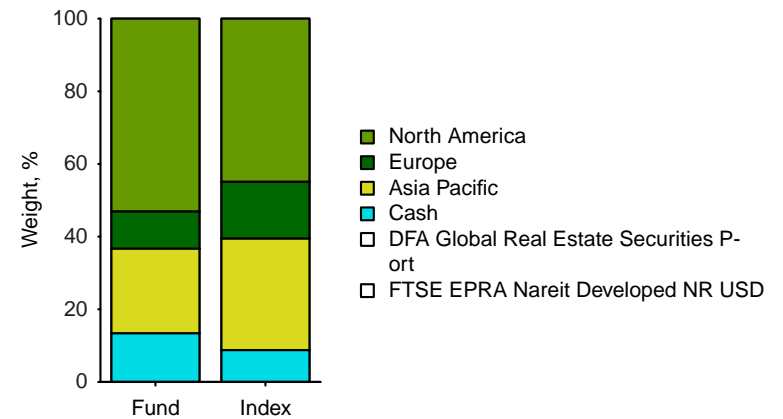
Asset Allocation

DFA Global Real Estate Securities Port



Asset Allocation

April 2013 - March 2023

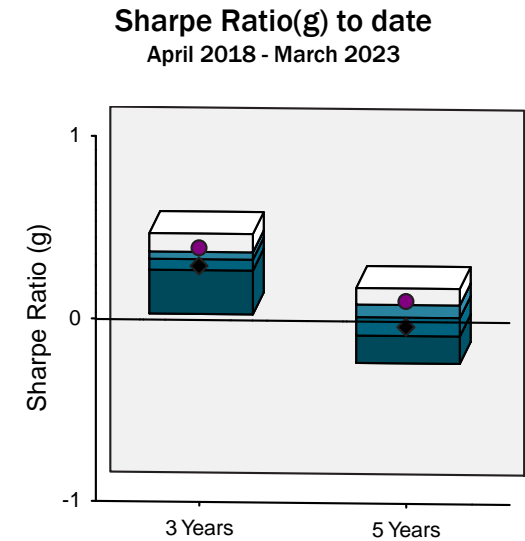
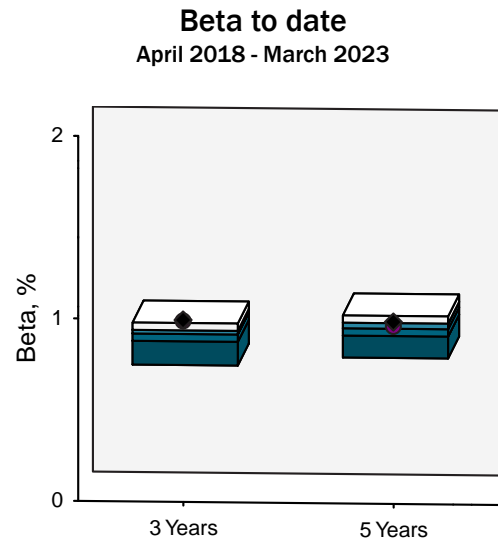
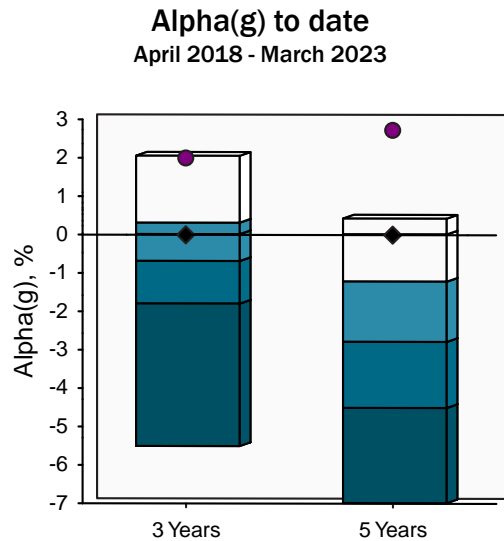
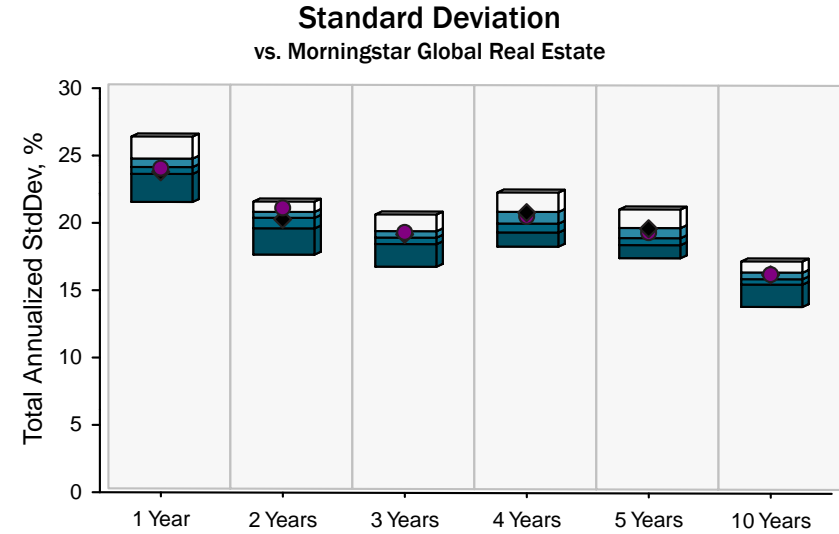
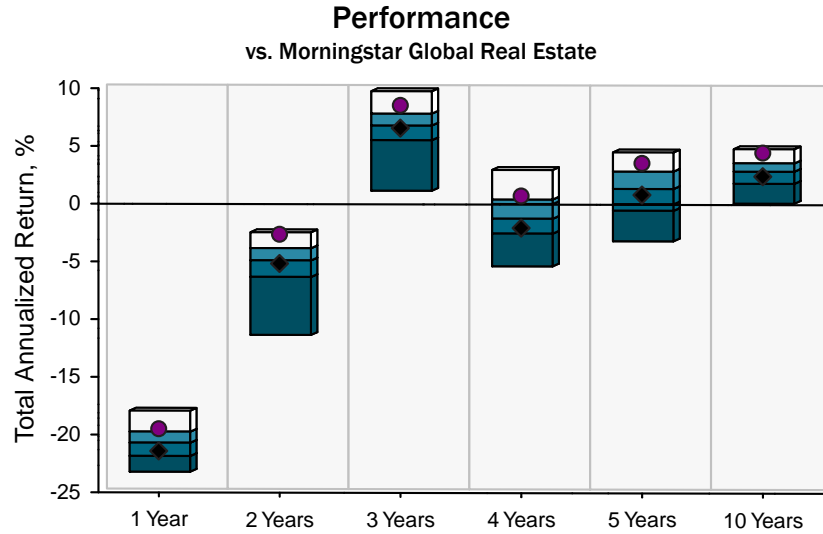


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DFA Global Real Estate Securities Port

As of 03/31/2023



● DFA Global Real Estate Securities Port

◆ FTSE EPRA Nareit Developed NR USD

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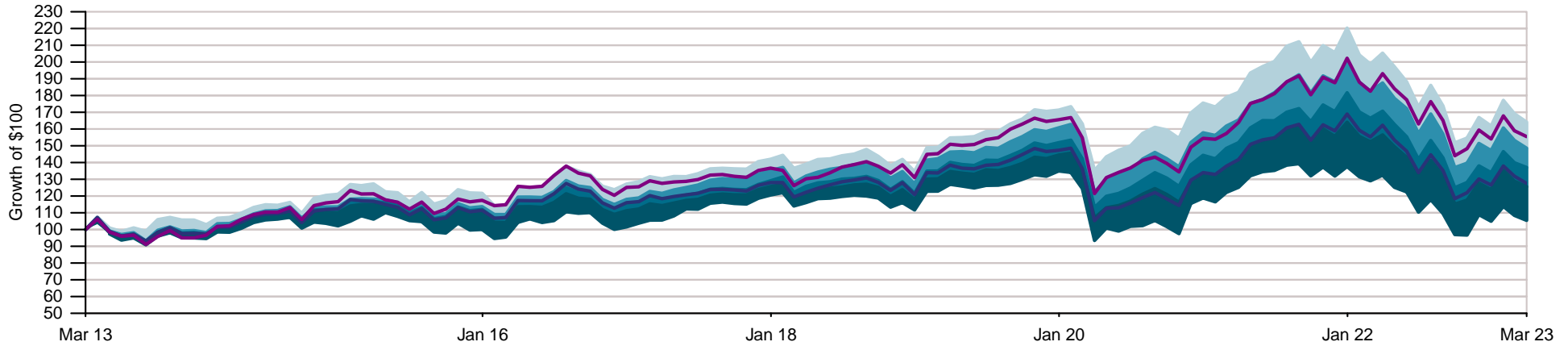


DFA Global Real Estate Securities Port

As of 03/31/2023

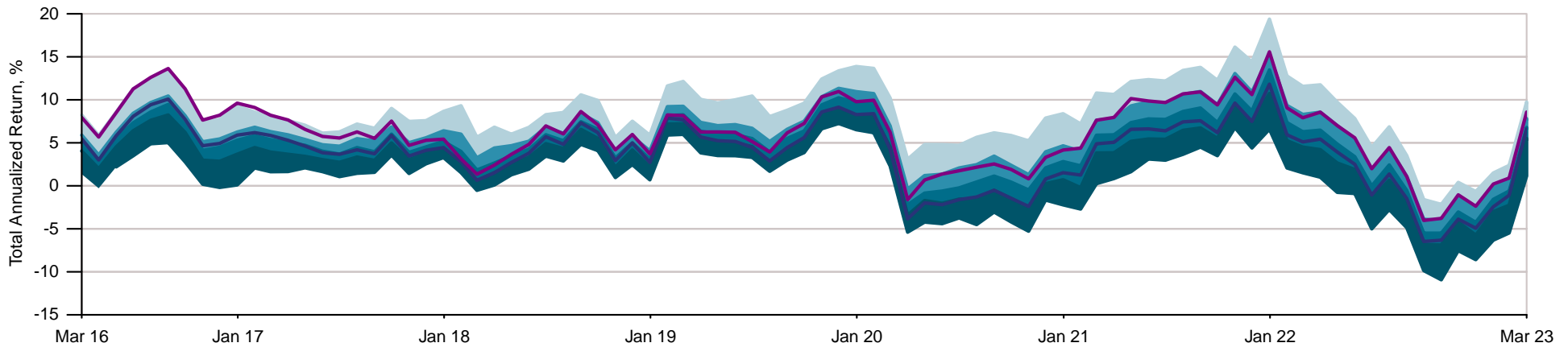
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
DFA Global Real Estate Securities Port

25th Percentile to Median
FTSE EPRA Nareit Developed NR USD

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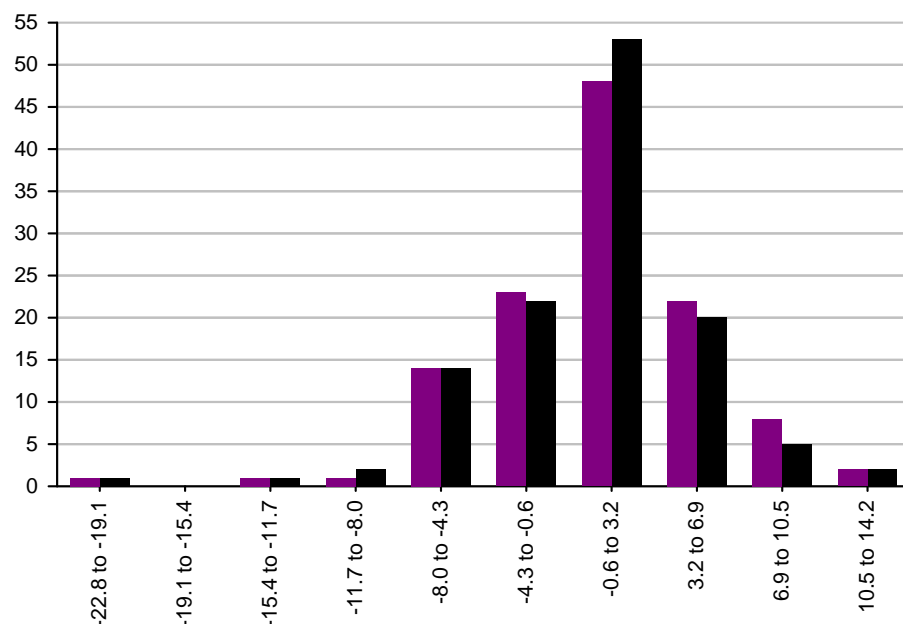


DFA Global Real Estate Securities Port

As of 03/31/2023

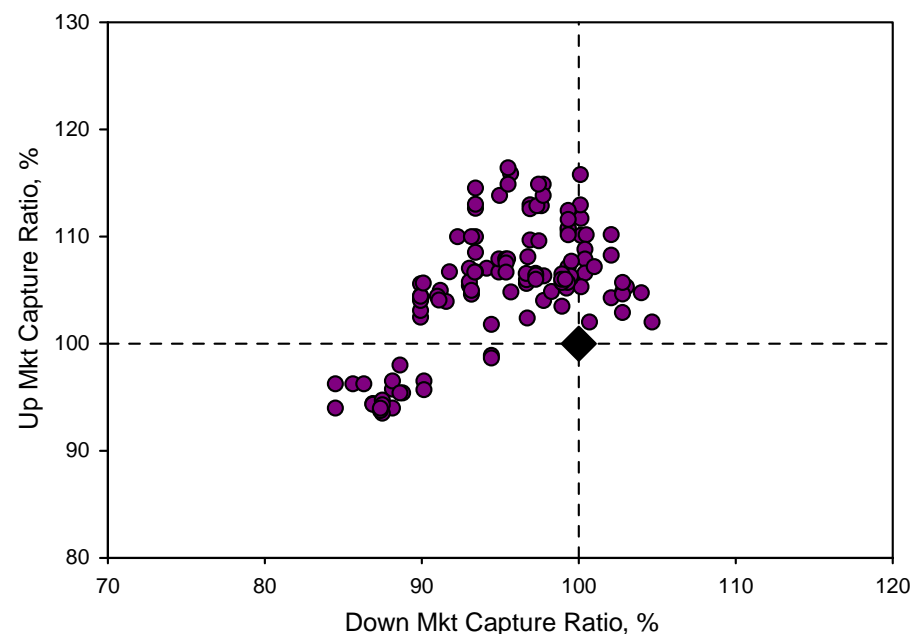
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● DFA Global Real Estate Securities Port

◆ FTSE EPRA Nareit Developed NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
DFA Global Real Estate Securities Port	74	45	3.19%	-4.10%	25.81%	-16.93%	10.97%	-21.51%	42.08%	-23.83%	107.40%	97.35%	97.41
FTSE EPRA Nareit Developed NR USD	71	49	3.08%	-3.82%	24.03%	-17.39%	13.19%	-22.76%	42.12%	-25.09%	100.00%	100.00%	100.00

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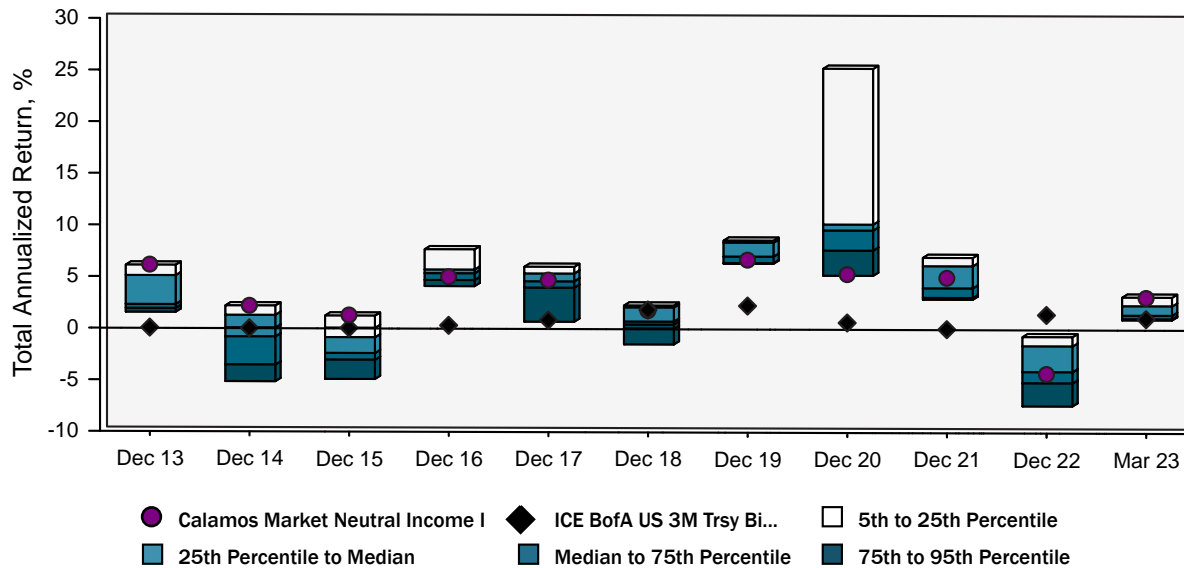
Calamos Market Neutral Income I

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Calamos Market Neutral Income I	3.13	3.13	0.09	4.34	3.21	3.47	3.83	0.59	0.79	4.39	0.93
ICE BofA US 3M Trsy Bill TR USD	1.07	1.07	2.50	0.89	1.41	0.87	0.00	1.00	2.04	0.43	-
Morningstar Relative Value Arbitrage	1.69	1.69	-1.04	6.08	4.02	3.09	2.59	0.17	1.06	4.81	1.25

Performance To Date

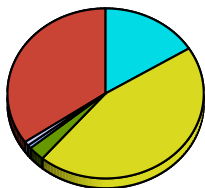
January 2013 - March 2023



Portfolio Data

Ticker	CMNIX
Prospectus Objective	Income
Morningstar Category	Relative Value Arbitrage
Net Assets \$MM	\$14,533
Turnover Ratio	41%
Total Number of Holdings	1,382
Average Mkt Cap \$MM	\$61,387
Manager Name	John Calamos
Manager Tenure (yrs.)	32.50
Mstar Rating	4

Portfolio Composition



Cash (16.13%)
Domestic Stock (45.01%)
Foreign Stock (0.00%)
Domestic Bond (2.73%)
Foreign Bond (0.65%)
Preferred Bond (0.79%)
Convertible Bond (34.69%)
Other (0.00%)

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Calamos Market Neutral Income I

As of 03/31/2023

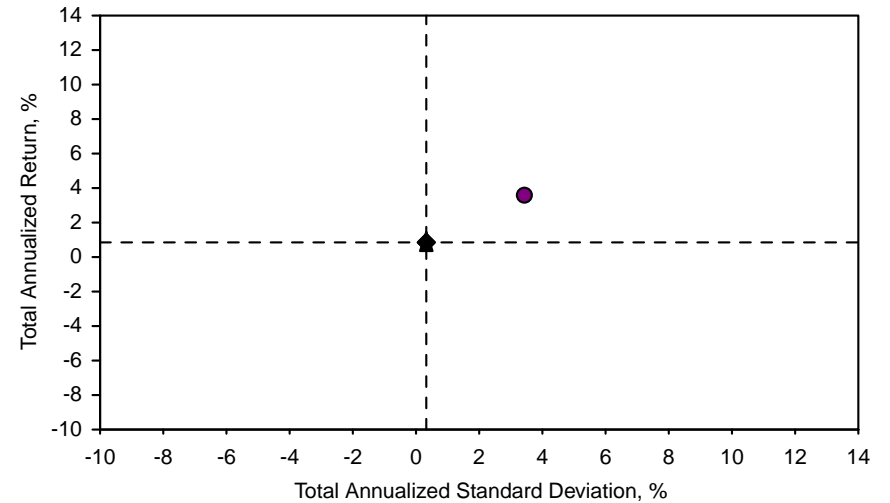
Manager Style

6 Month moving average, April 2013 - March 2023

Insufficient data to display graph

Manager Risk / Return

April 2013 - March 2023



● Calamos Market Neutral Income I

◆ ICE BofA US 3M Trsy Bill TR USD

▲ Cash

Asset Allocation

Calamos Market Neutral Income I

Insufficient data to display graph

Asset Allocation

April 2013 - March 2023

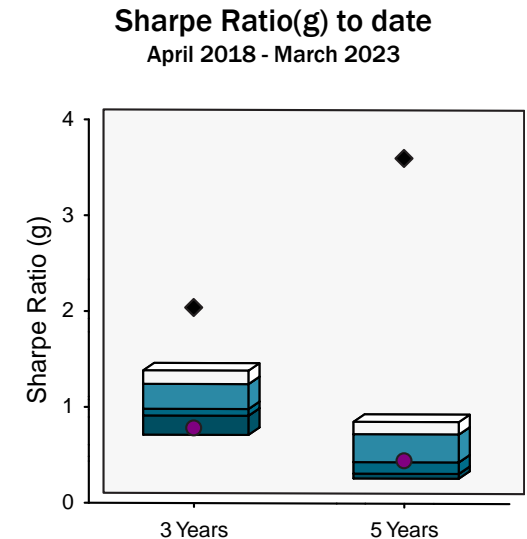
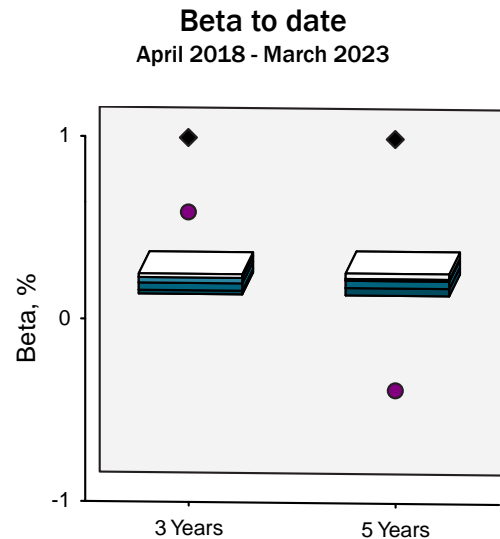
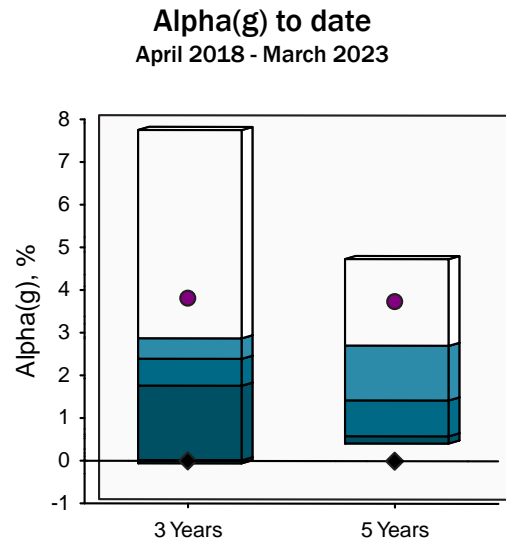
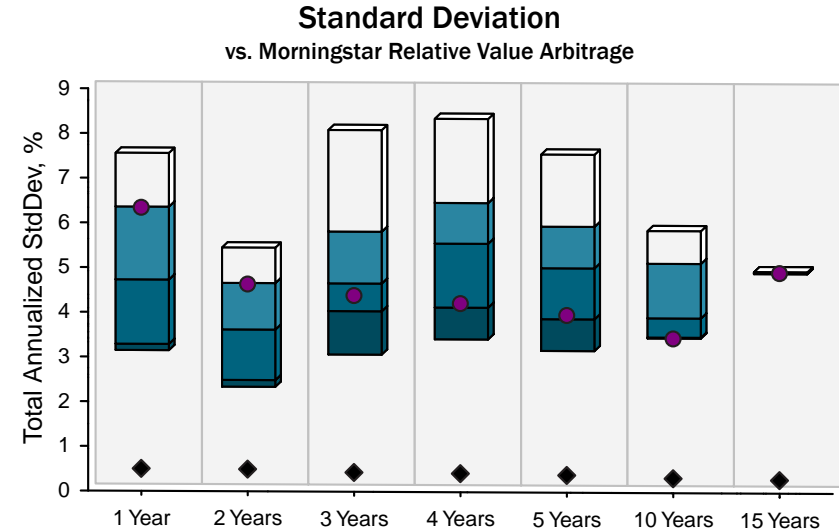
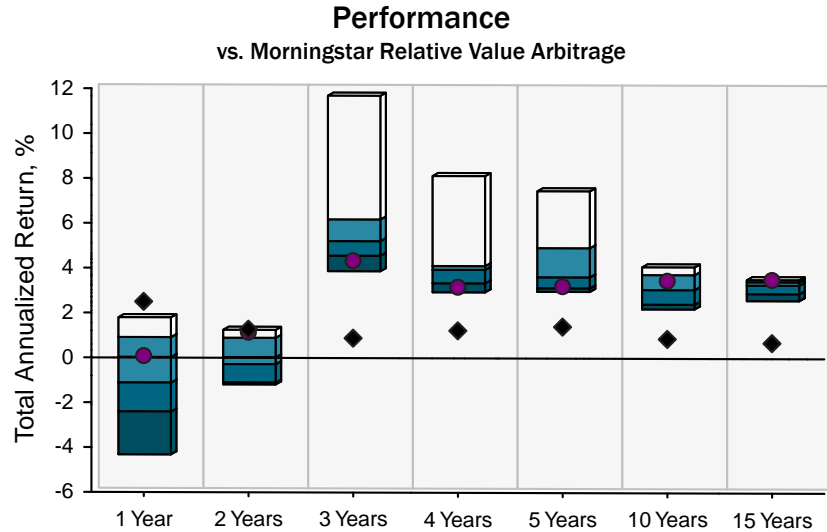
Insufficient data to display graph

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Calamos Market Neutral Income I

As of 03/31/2023



● Calamos Market Neutral Income I

◆ ICE BofA US 3M Trsy Bill TR USD

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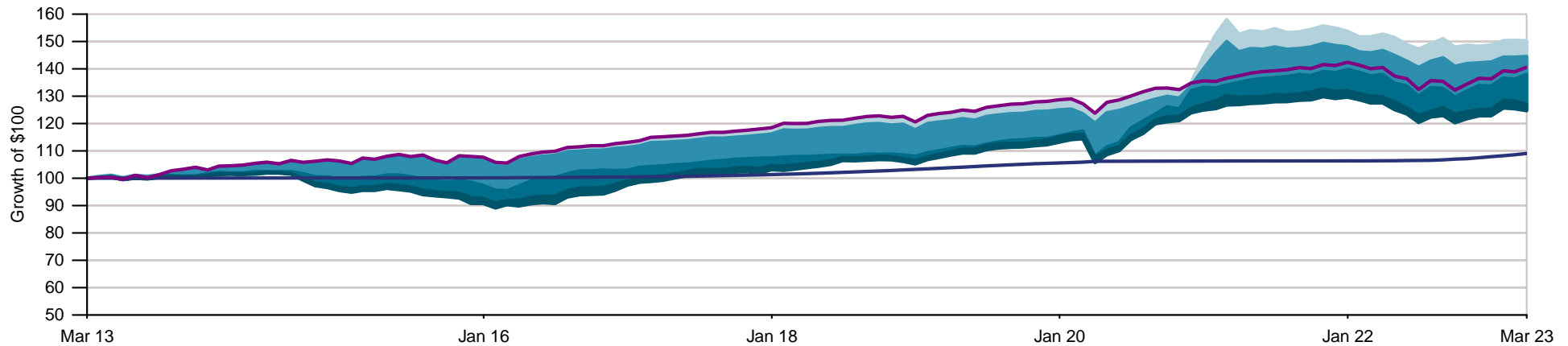


Calamos Market Neutral Income I

As of 03/31/2023

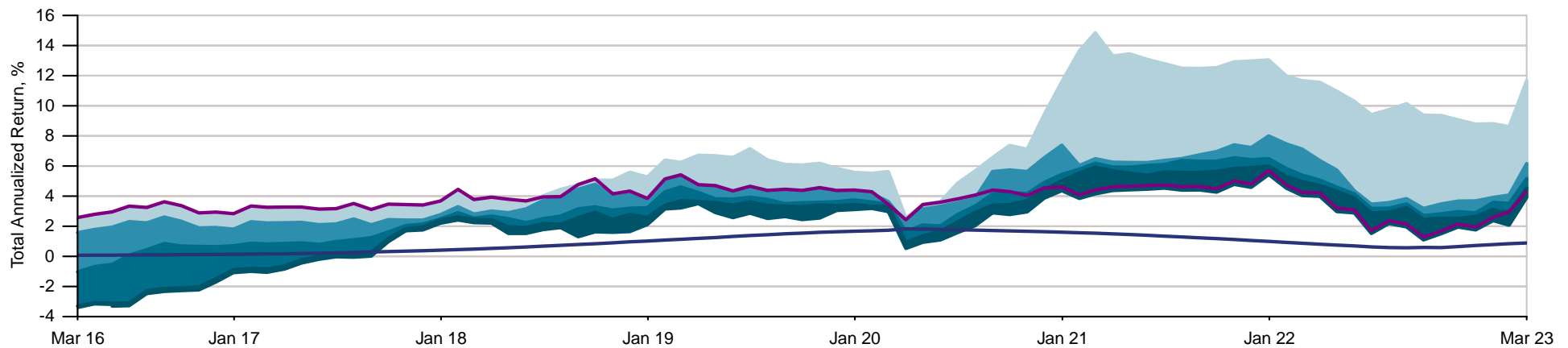
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Calamos Market Neutral Income I

25th Percentile to Median
ICE BofA US 3M Trsy Bill TR USD

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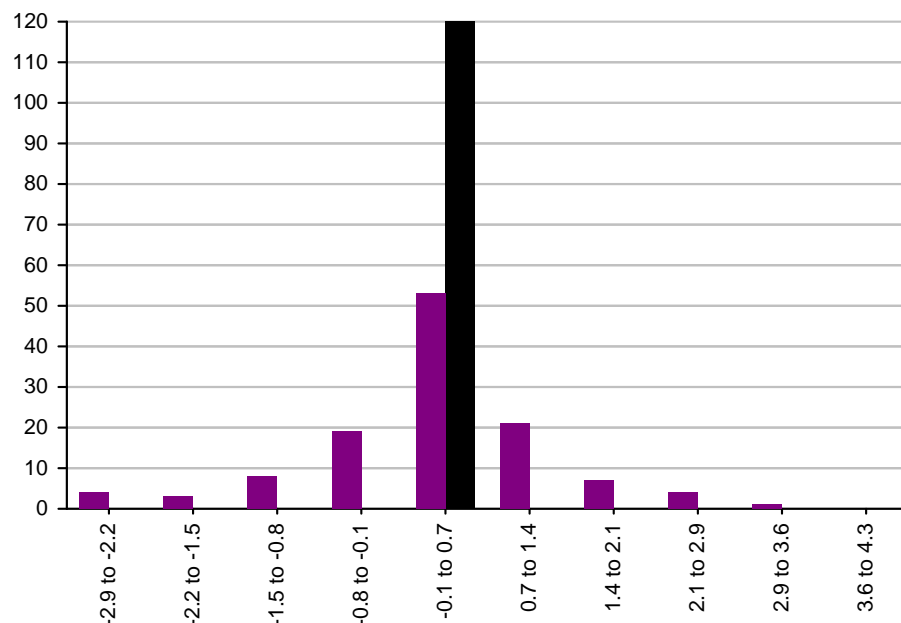


Calamos Market Neutral Income I

As of 03/31/2023

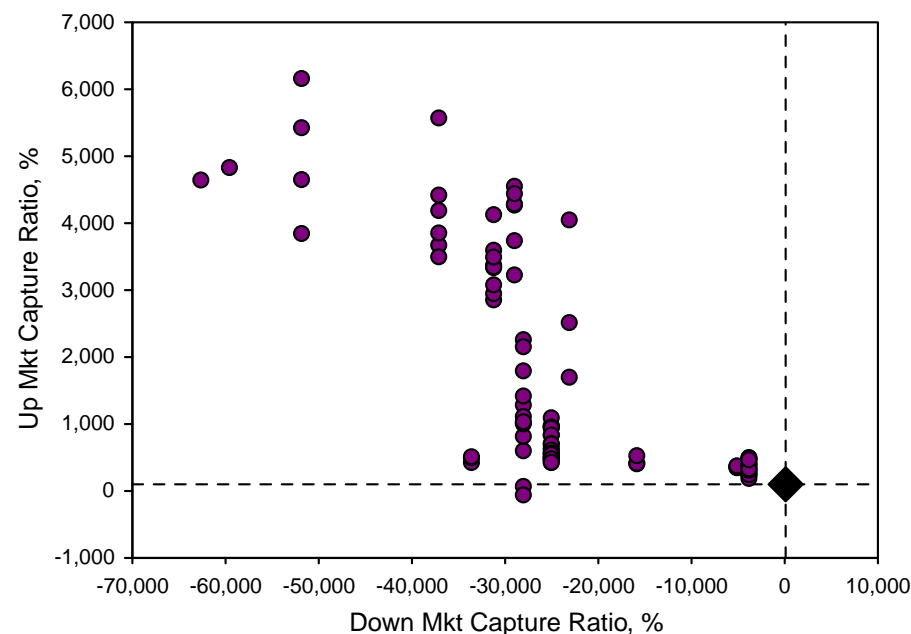
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● Calamos Market Neutral Income I

◆ ICE BofA US 3M Trsy Bill TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Calamos Market Neutral Income I	84	34	0.76%	-0.87%	2.78%	0.48%	3.22%	-2.86%	11.05%	-5.63%	317.97%	-17,333.47%	0.05
ICE BofA US 3M Trsy Bill TR USD	113	6	0.08%	-0.00%	NA	NA	0.43%	-0.01%	2.50%	0.01%	100.00%	100.00%	100.00

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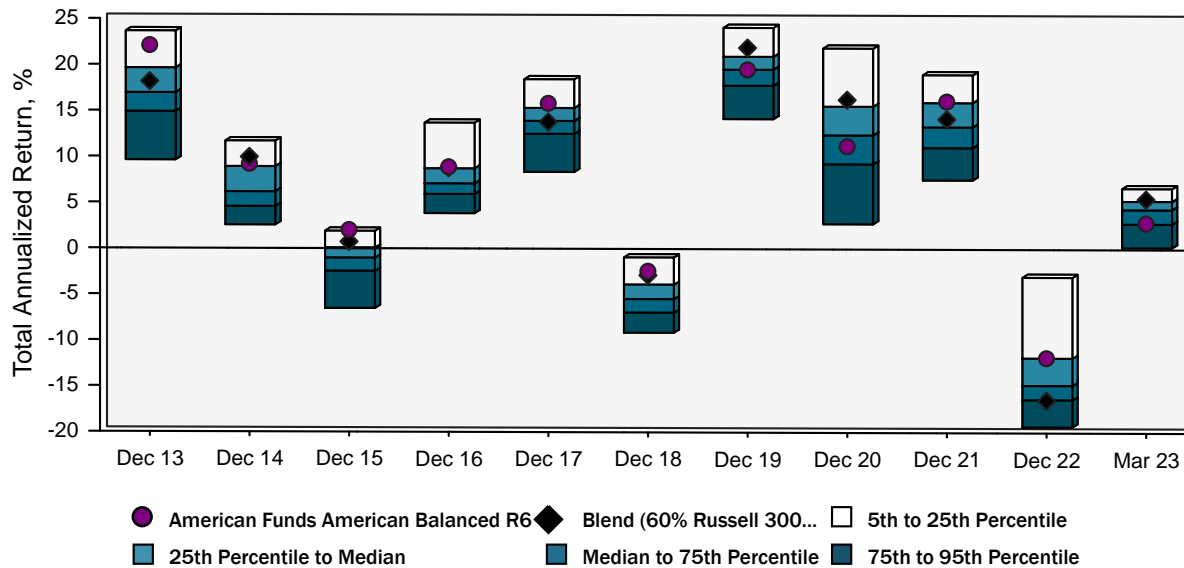
American Funds American Balanced R6

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds American Balanced R6	2.87	2.87	-5.57	9.83	6.69	8.17	0.81	0.90	0.74	12.45	0.25
Blend (60% Russell 3000 _40% Bar US Agg Bd)	5.49	5.49	-6.76	9.84	6.94	7.75	0.00	1.00	0.70	13.50	-
Morningstar Allocation-50% to 70% Equity	3.78	3.78	-6.50	9.82	5.22	6.08	1.48	0.97	0.72	12.96	1.03

Performance To Date

January 2013 - March 2023



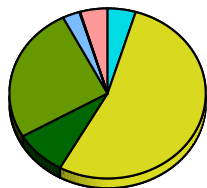
Portfolio Data

Ticker	RLBGX
Prospectus Objective	Balanced
Morningstar Category	Allocation-50% to 70% Equity
Net Assets \$MM	\$196,312
Turnover Ratio	52%
Total Number of Holdings	2,176
Average Mkt Cap \$MM	\$128,688
Manager Name	Hilda Applbaum
Manager Tenure (yrs.)	24.16
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	22.25	24.01
Communication Services	5.85	5.86
Technology	16.4	18.15
Service Economy	39.00	38.52
Consumer Cyclical	8.68	9.34
Healthcare	18.66	14.13
Financial Services	11.66	15.05
Manufacturing Economy	38.74	37.46
Basic materials	3.91	4.36
Consumer Defensive	11.78	7.12
Industrial Materials	9.56	10.97
RealEstate	3.07	4.60
Energy	8.42	6.88
Utilities	2.0	3.53

Portfolio Composition



Cash (4.63%)
Domestic Stock (53.42%)
Foreign Stock (8.55%)
Domestic Bond (25.92%)
Foreign Bond (2.84%)
Preferred Bond (0.11%)
Convertible Bond (0.00%)
Other (4.53%)

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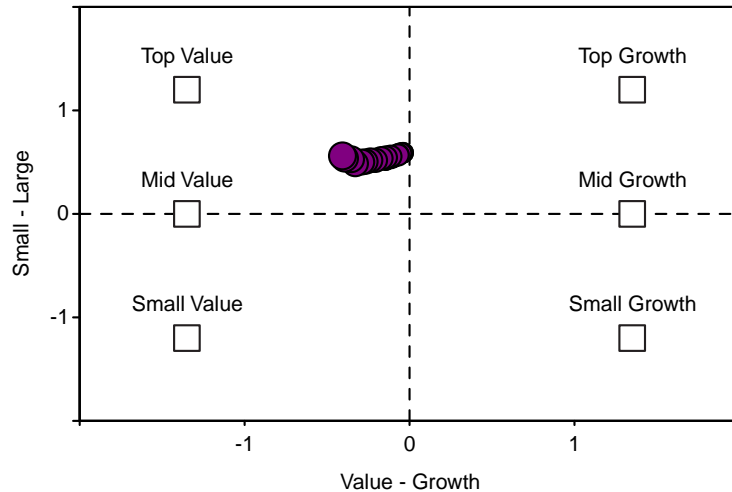


American Funds American Balanced R6

As of 03/31/2023

Manager Style

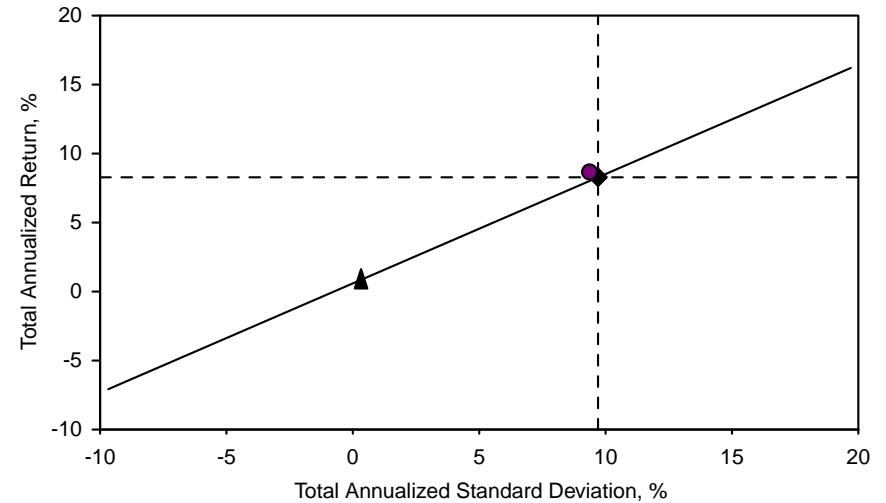
6 Month moving average, April 2013 - March 2023



● American Funds American Balanced R6

Manager Risk / Return

April 2013 - March 2023

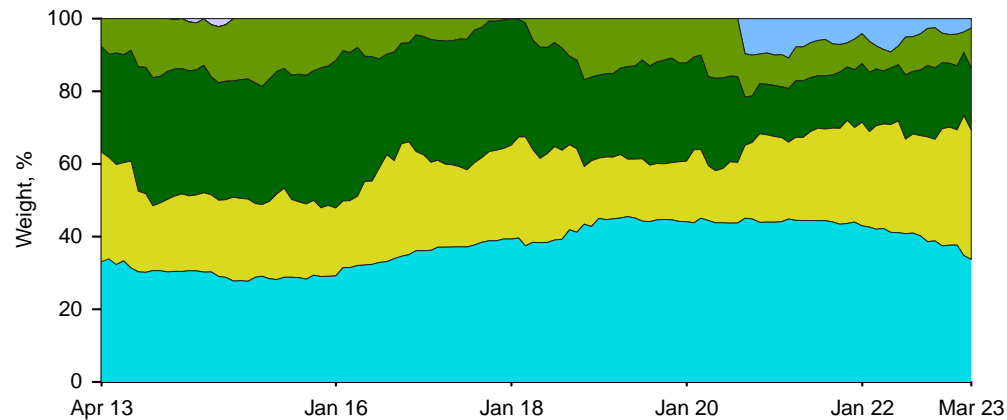


◆ Blend (60% Russell 3000 _40% Bar US Agg Bd)

▲ Cash

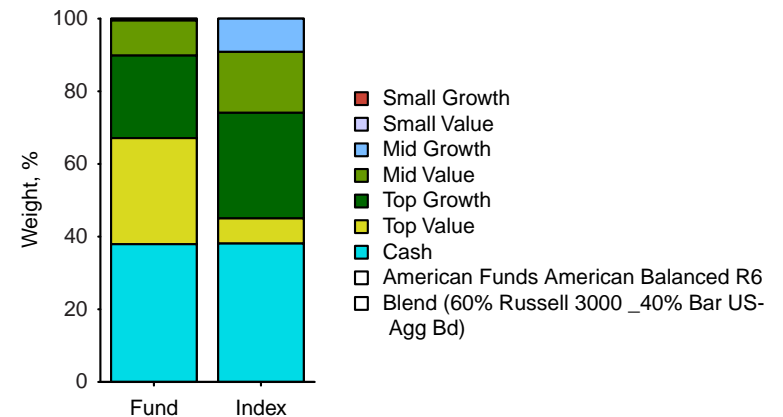
Asset Allocation

American Funds American Balanced R6



Asset Allocation

April 2013 - March 2023



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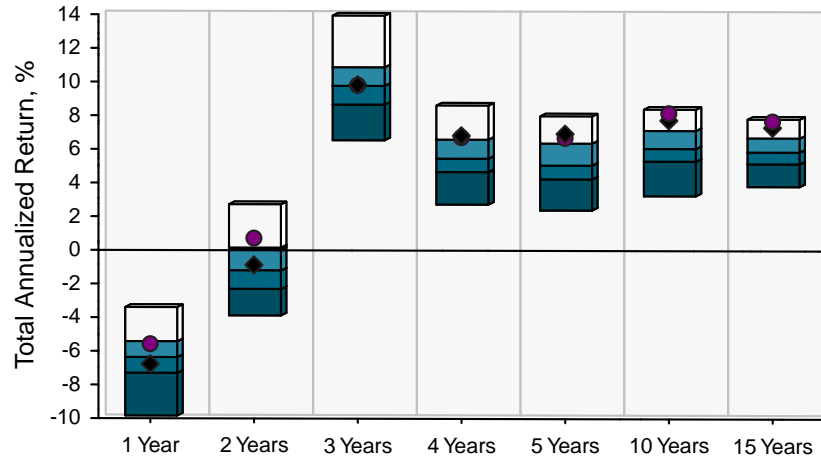


American Funds American Balanced R6

As of 03/31/2023

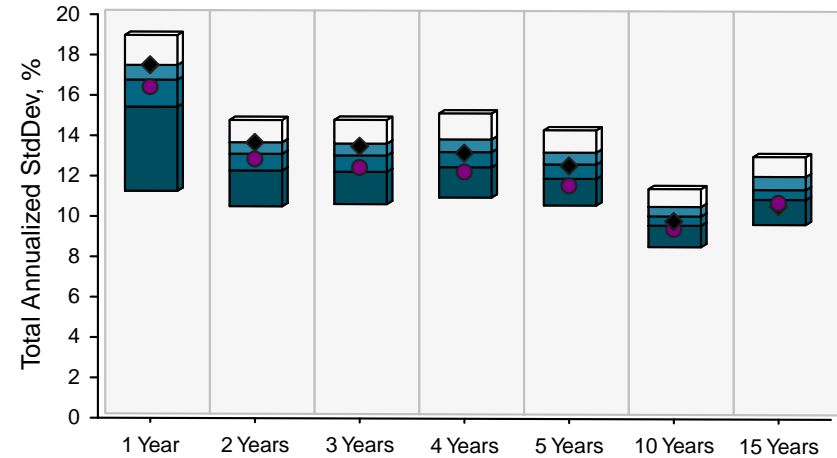
Performance

vs. Morningstar Allocation-50% to 70% Equity



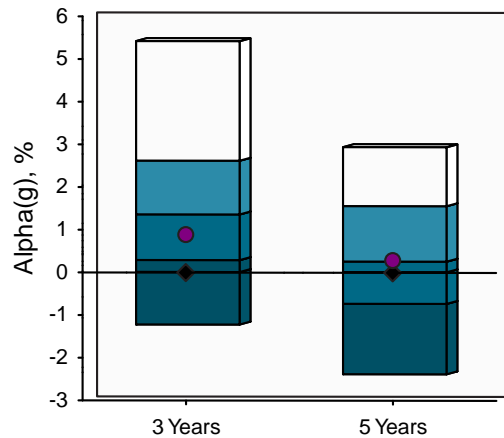
Standard Deviation

vs. Morningstar Allocation-50% to 70% Equity



Alpha(g) to date

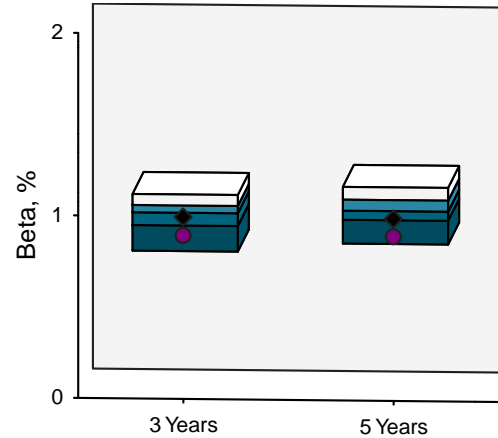
April 2018 - March 2023



● American Funds American Balanced R6

Beta to date

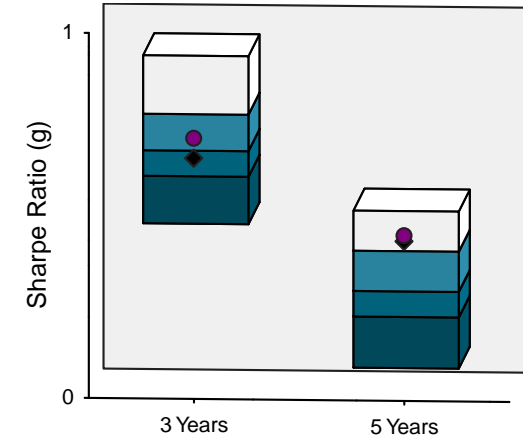
April 2018 - March 2023



◆ Blend (60% Russell 3000 _40% Bar US Agg Bd)

Sharpe Ratio(g) to date

April 2018 - March 2023



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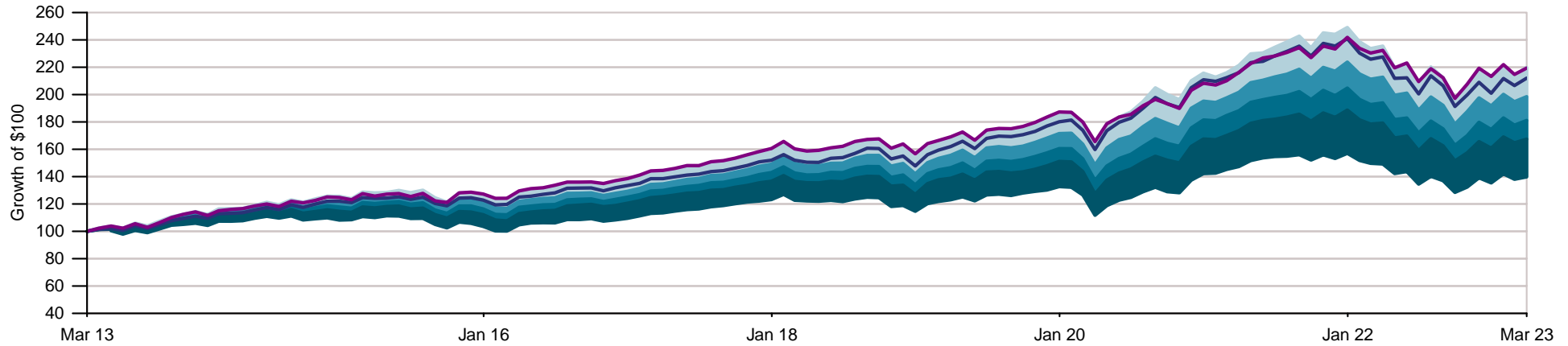


American Funds American Balanced R6

As of 03/31/2023

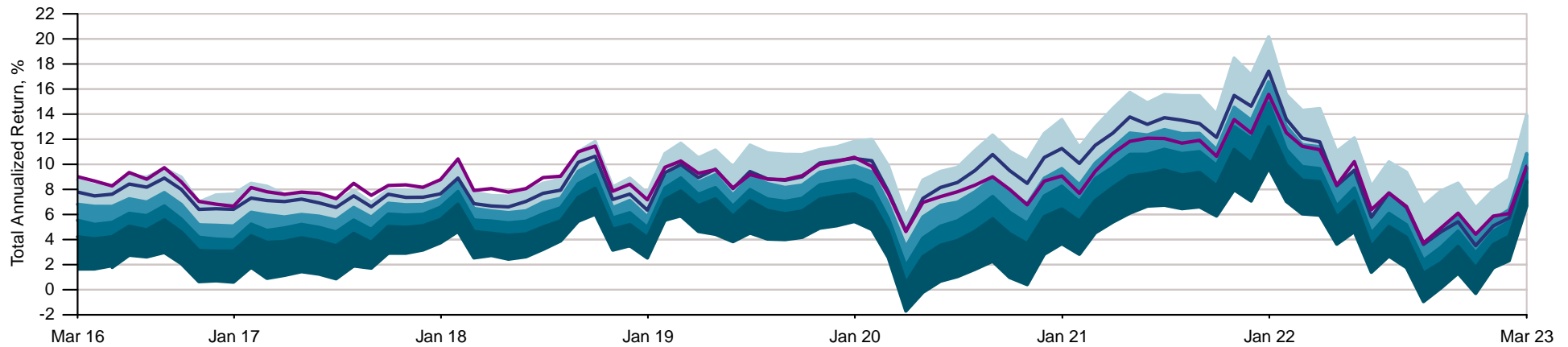
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
American Funds American Balanced R6

25th Percentile to Median
Blend (60% Russell 3000 _40% Bar US Agg Bd)

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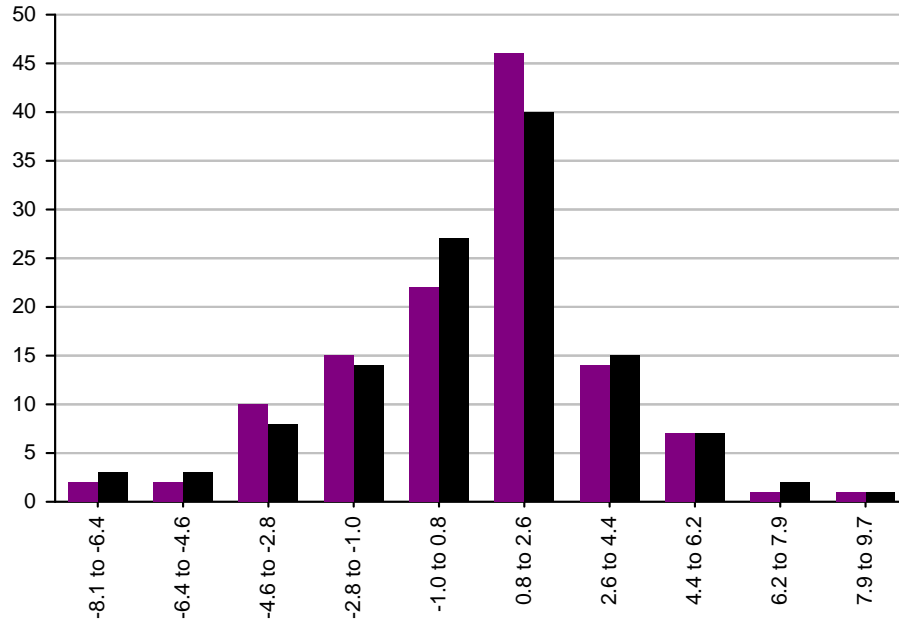


American Funds American Balanced R6

As of 03/31/2023

Distribution of Total Return

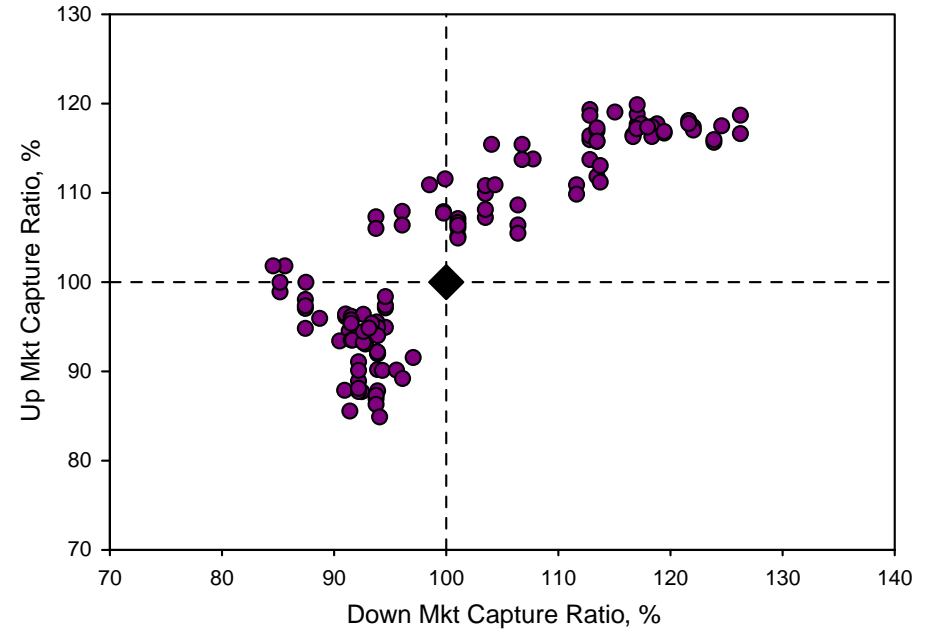
April 2013 - March 2023



● American Funds American Balanced R6

Market Capture

36 Month rolling windows, April 2013 - March 2023



◆ Blend (60% Russell 3000 _40% Bar US Agg Bd)

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds American Balanced R6	82	37	2.13%	-2.51%	18.71%	-8.88%	7.89%	-7.96%	30.58%	-13.13%	100.42%	96.75%	94.62
Blend (60% Russell 3000 _40% Bar US Agg Bd)	84	36	2.06%	-2.64%	18.63%	-9.18%	8.66%	-8.49%	34.86%	-16.46%	100.00%	100.00%	100.00

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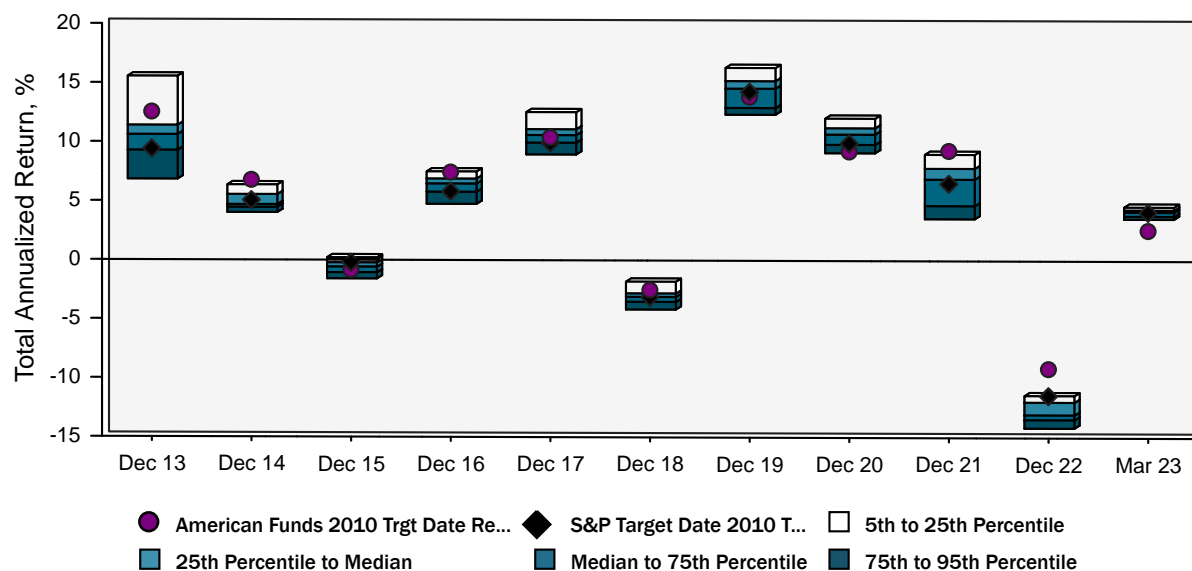
American Funds 2010 Trgt Date Retire R6

As of 03/31/2023

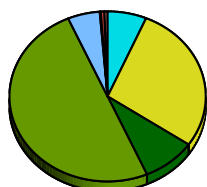
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2010 Trgt Date Retire R6	2.59	2.59	-3.68	6.46	4.54	5.30	1.01	1.00	0.64	8.94	0.28
S&P Target Date 2010 TR USD	4.12	4.12	-3.47	5.40	3.83	4.42	0.00	1.00	0.54	8.76	-
Morningstar Target-Date 2000-2010	4.02	4.02	-5.04	5.08	3.51	4.30	3.72	1.24	0.48	9.04	0.54

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (6.42%)
Domestic Stock (28.15%)
Foreign Stock (8.87%)
Domestic Bond (49.99%)
Foreign Bond (5.29%)
Preferred Bond (0.17%)
Convertible Bond (0.56%)
Other (0.55%)

Portfolio Data

Ticker	RFTTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2000-2010
Net Assets \$MM	\$4,000
Turnover Ratio	18%
Total Number of Holdings	19
Average Mkt Cap \$MM	\$98,241
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	11.16
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	17.76	22.62
Communication Services	5.26	5.84
Technology	12.5	16.78
Service Economy	37.51	39.96
Consumer Cyclical	6.66	10.60
Healthcare	16.22	12.36
Financial Services	14.63	17.00
Manufacturing Economy	44.73	37.41
Basic materials	3.85	5.84
Consumer Defensive	11.51	6.78
Industrial Materials	10.75	11.43
RealEstate	4.88	3.79
Energy	7.64	6.42
Utilities	6.1	3.15

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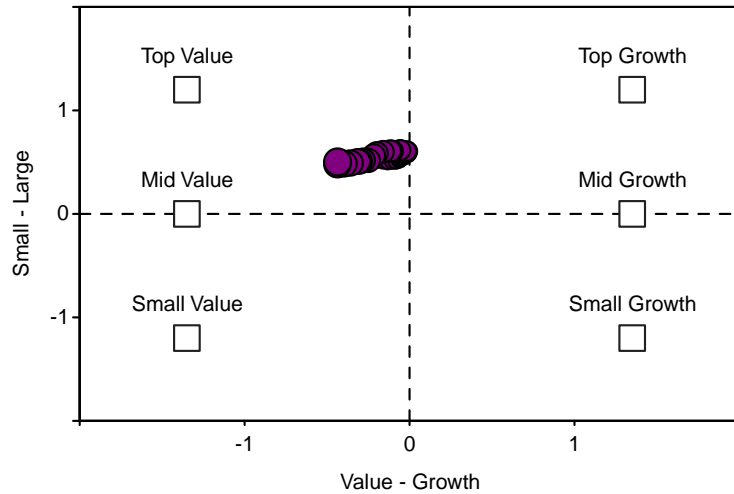


American Funds 2010 Trgt Date Retire R6

As of 03/31/2023

Manager Style

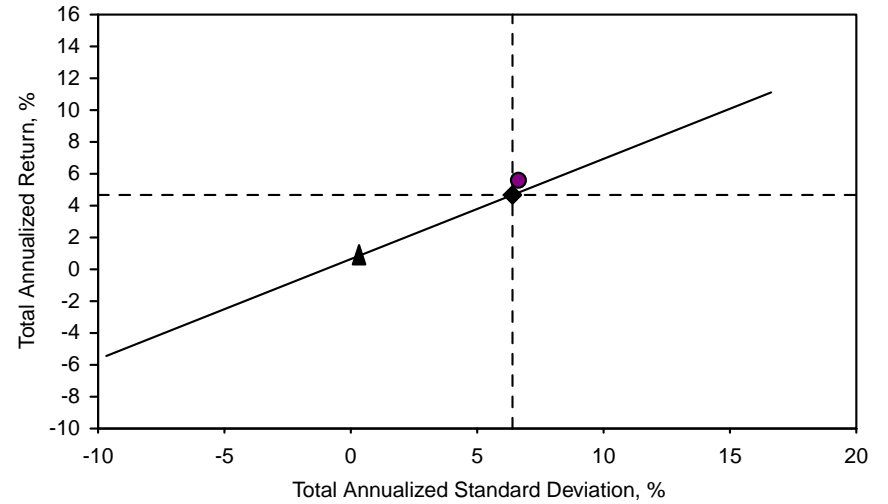
6 Month moving average, April 2013 - March 2023



● American Funds 2010 Trgt Date Retire R6

Manager Risk / Return

April 2013 - March 2023

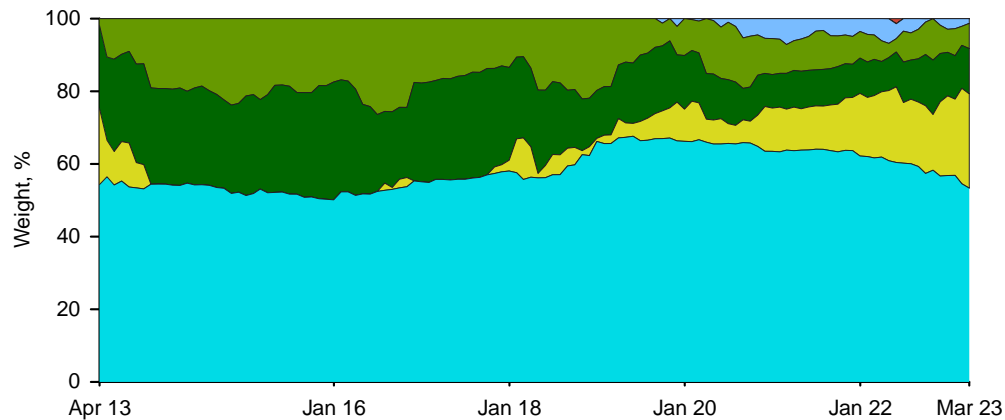


◆ S&P Target Date 2010 TR USD

▲ Cash

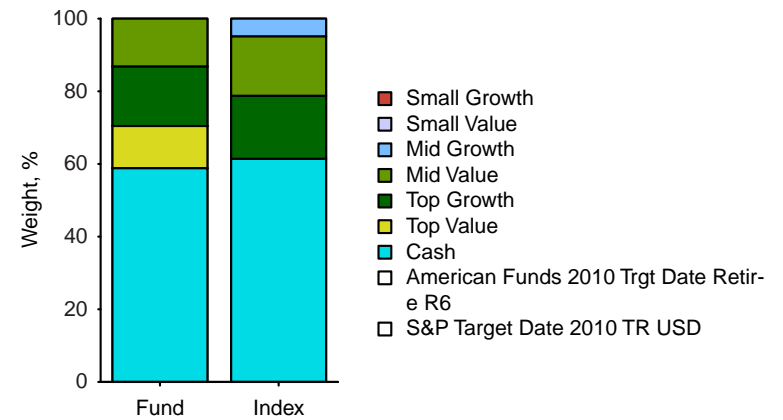
Asset Allocation

American Funds 2010 Trgt Date Retire R6



Asset Allocation

April 2013 - March 2023

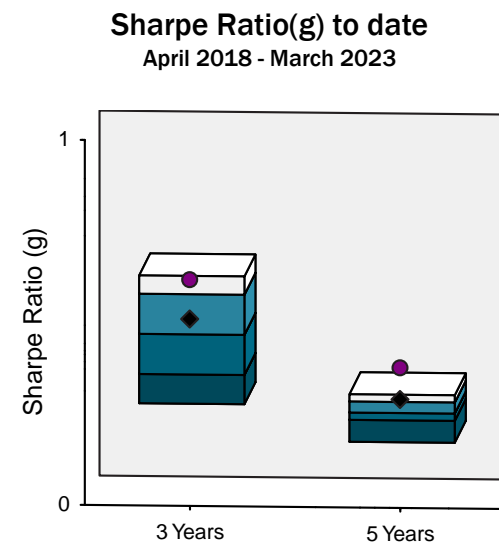
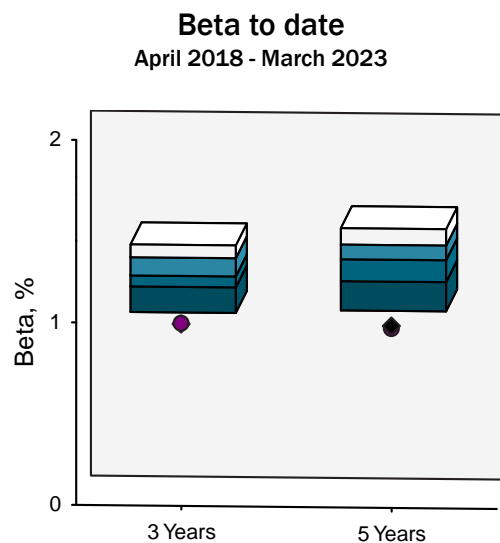
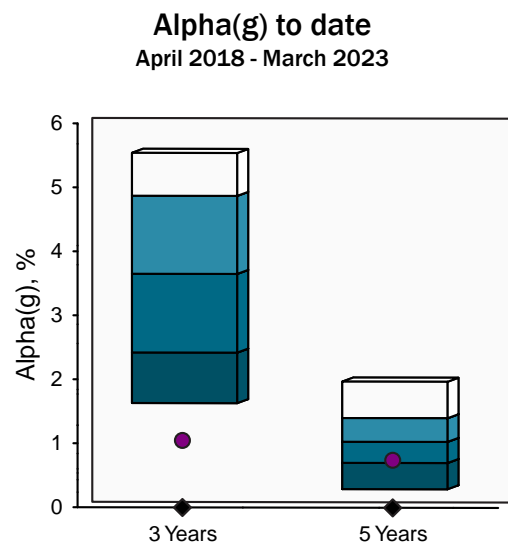
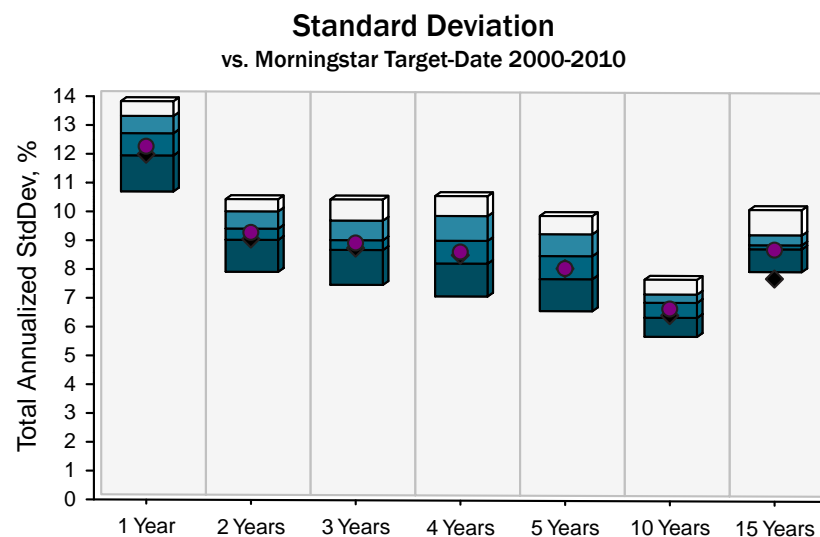
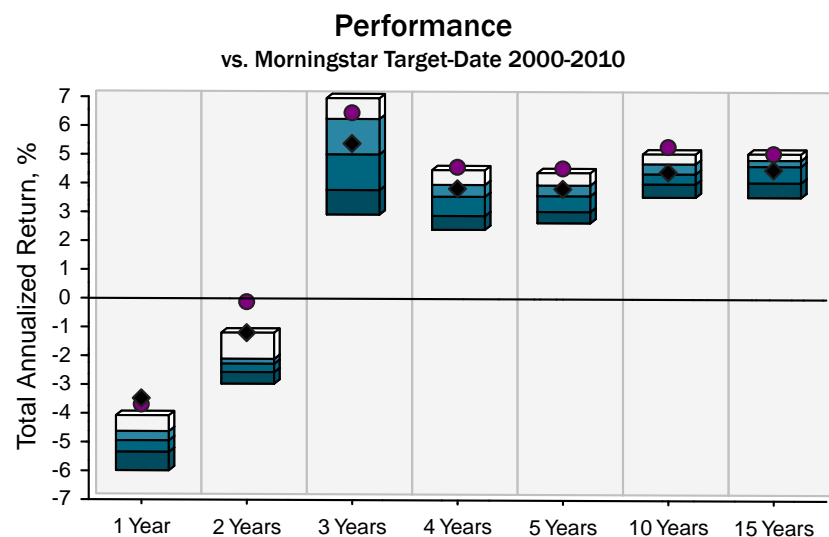


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American Funds 2010 Trgt Date Retire R6

As of 03/31/2023



● American Funds 2010 Trgt Date Retire R6

◆ S&P Target Date 2010 TR USD

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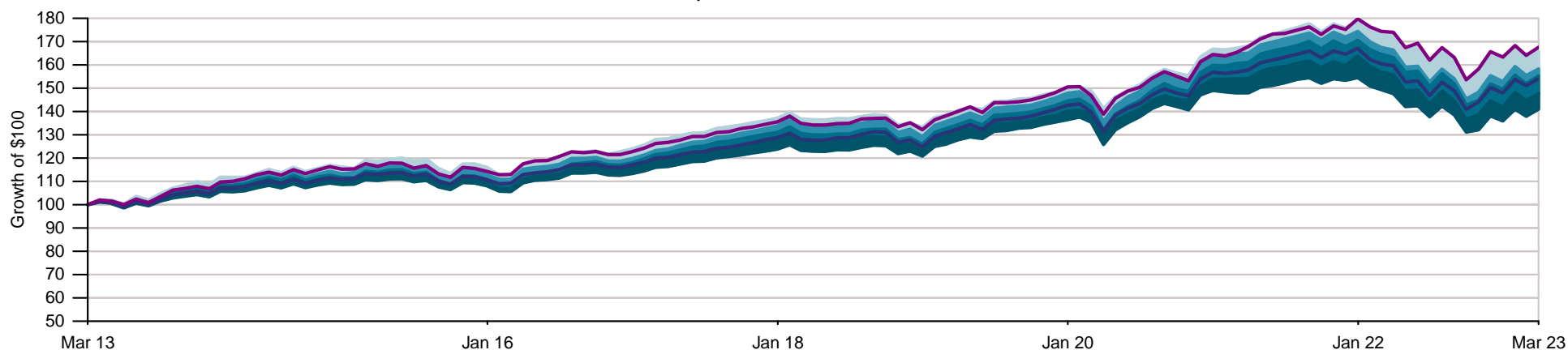


American Funds 2010 Trgt Date Retire R6

As of 03/31/2023

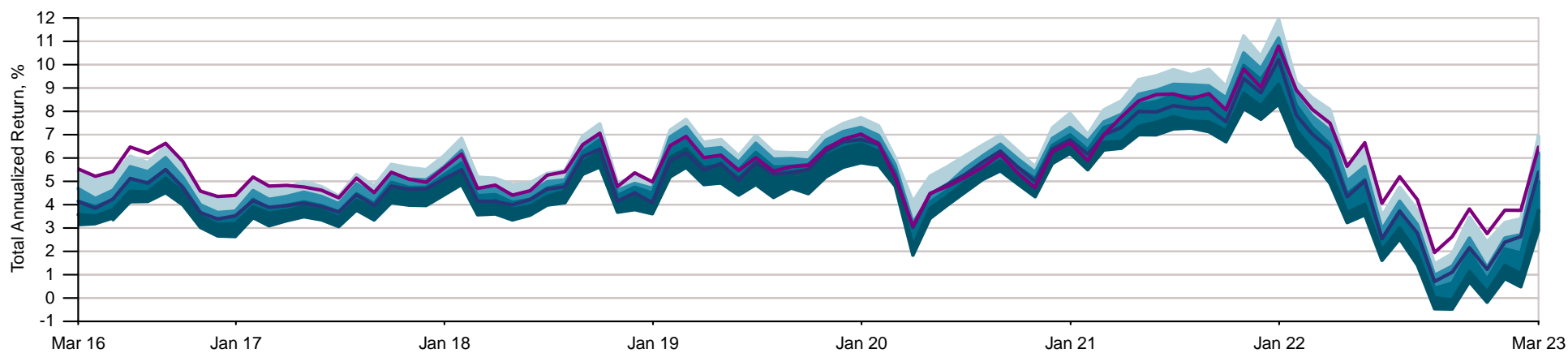
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
American Funds 2010 Trgt Date Retire R6

25th Percentile to Median
S&P Target Date 2010 TR USD

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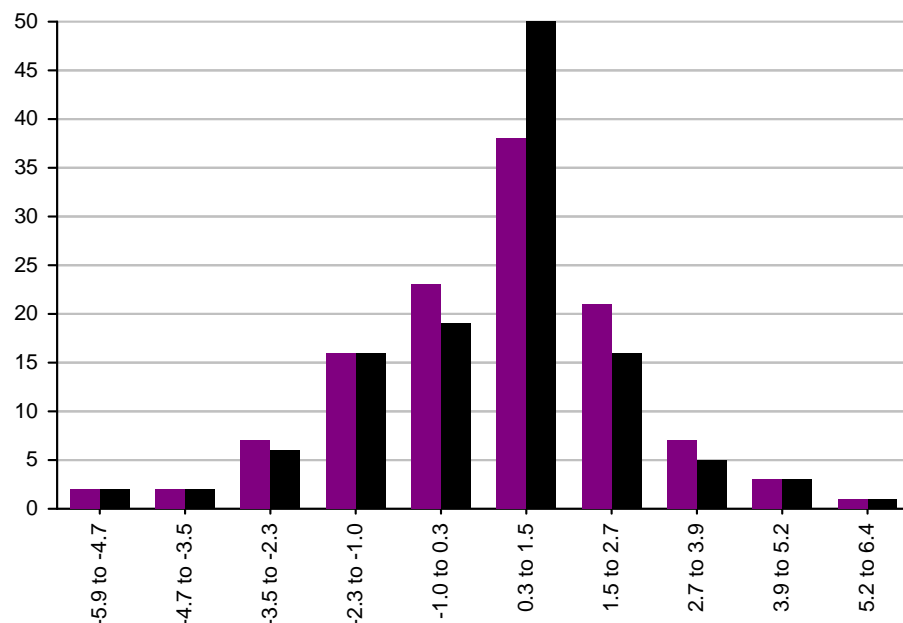


American Funds 2010 Trgt Date Retire R6

As of 03/31/2023

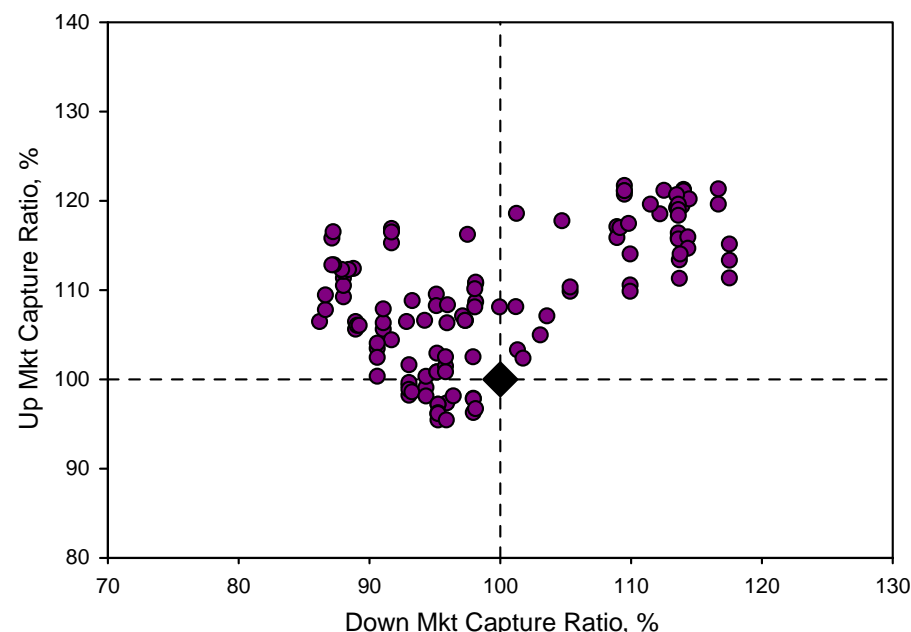
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● American Funds 2010 Trgt Date Retire R6

◆ S&P Target Date 2010 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2010 Trgt Date Retire R6	78	38	1.53%	-1.74%	12.50%	-6.40%	5.34%	-5.88%	20.95%	-11.26%	109.00%	101.23%	96.34
S&P Target Date 2010 TR USD	81	39	1.35%	-1.66%	11.47%	-6.33%	5.19%	-5.84%	19.92%	-13.60%	100.00%	100.00%	100.00

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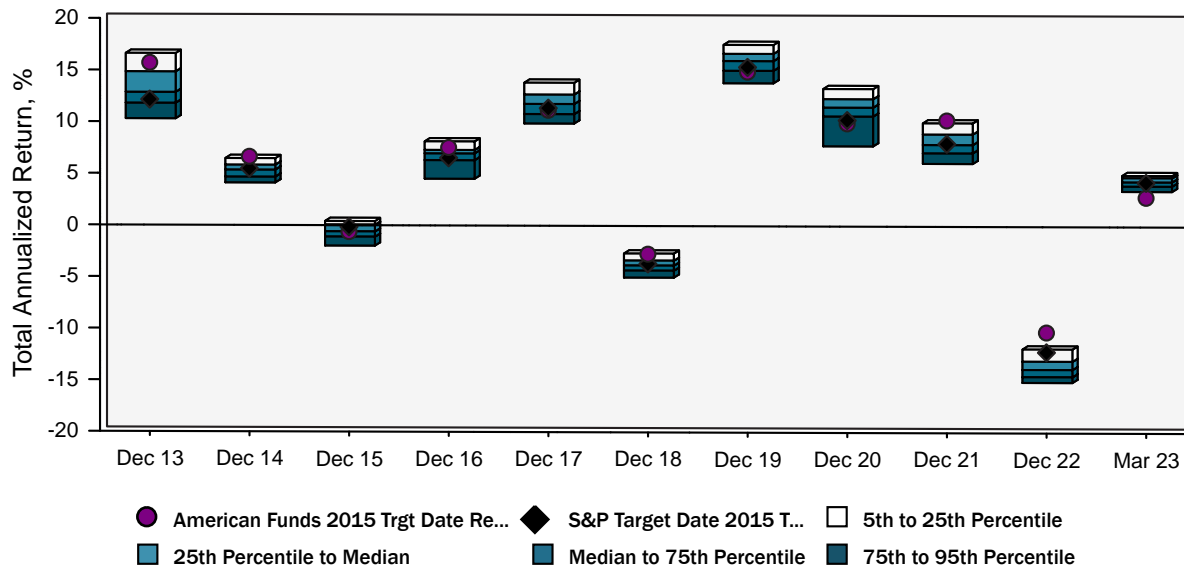
American Funds 2015 Trgt Date Retire R6

As of 03/31/2023

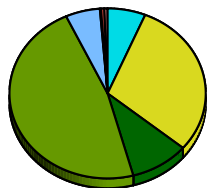
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2015 Trgt Date Retire R6	2.83	2.83	-4.27	7.01	4.78	5.76	0.65	1.01	0.65	9.72	0.30
S&P Target Date 2015 TR USD	4.28	4.28	-4.01	6.30	4.12	4.99	0.00	1.00	0.59	9.53	-
Morningstar Target-Date 2015	4.27	4.27	-5.45	6.05	3.82	4.92	3.84	1.35	0.54	10.17	0.59

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (6.26%)
Domestic Stock (29.81%)
Foreign Stock (9.71%)
Domestic Bond (47.28%)
Foreign Bond (5.67%)
Preferred Bond (0.18%)
Convertible Bond (0.52%)
Other (0.56%)

Portfolio Data

Ticker	RFJTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2015
Net Assets \$MM	\$5,136
Turnover Ratio	17%
Total Number of Holdings	22
Average Mkt Cap \$MM	\$99,428
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	11.16
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	18.76	22.66
Communication Services	5.43	5.84
Technology	13.33	16.82
Service Economy	38.04	39.01
Consumer Cyclical	6.99	10.24
Healthcare	16.56	12.83
Financial Services	14.49	15.94
Manufacturing Economy	43.19	38.33
Basic materials	3.98	5.17
Consumer Defensive	10.94	6.97
Industrial Materials	10.92	11.24
RealEstate	4.23	5.60
Energy	7.4	6.19
Utilities	5.72	3.16

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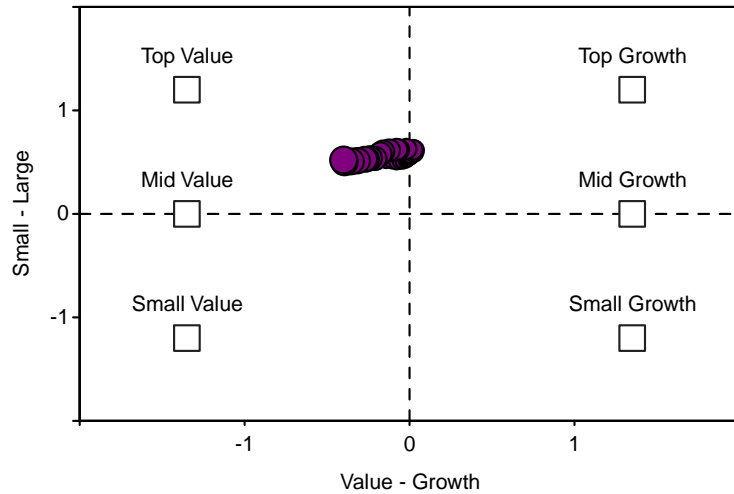


American Funds 2015 Trgt Date Retire R6

As of 03/31/2023

Manager Style

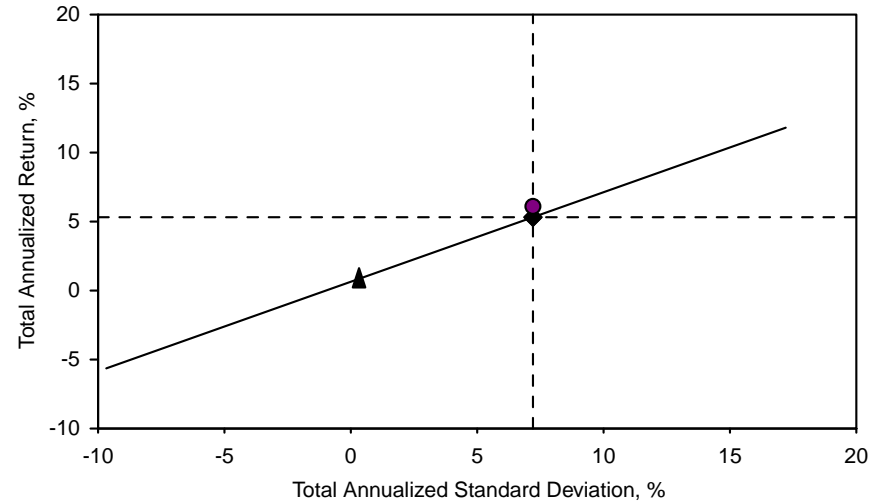
6 Month moving average, April 2013 - March 2023



● American Funds 2015 Trgt Date Retire R6

Manager Risk / Return

April 2013 - March 2023

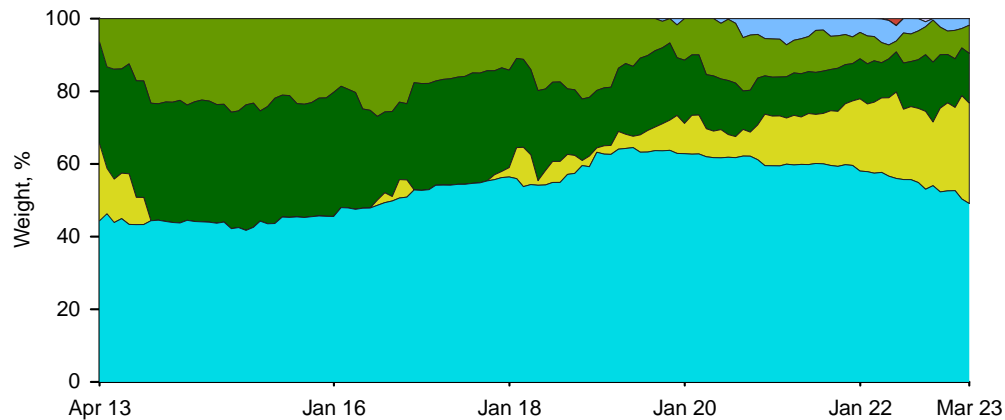


◆ S&P Target Date 2015 TR USD

▲ Cash

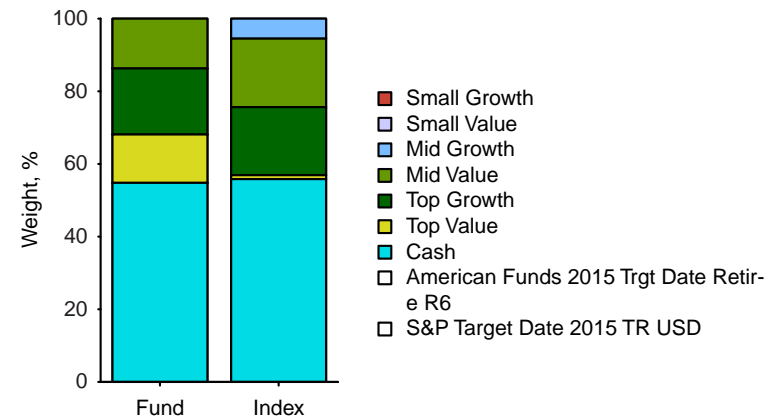
Asset Allocation

American Funds 2015 Trgt Date Retire R6



Asset Allocation

April 2013 - March 2023

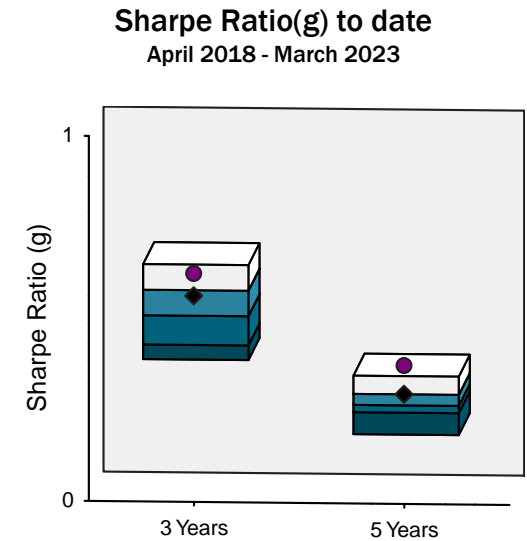
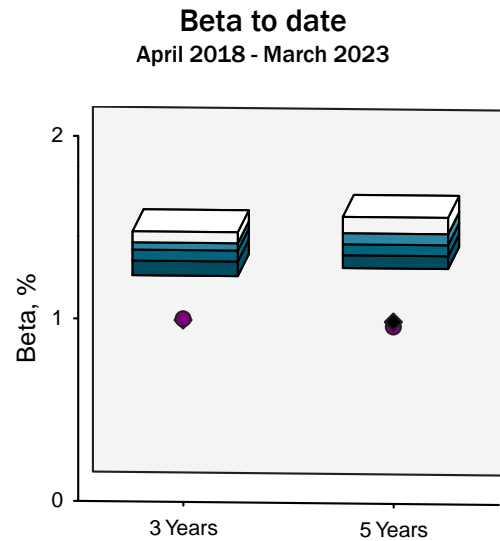
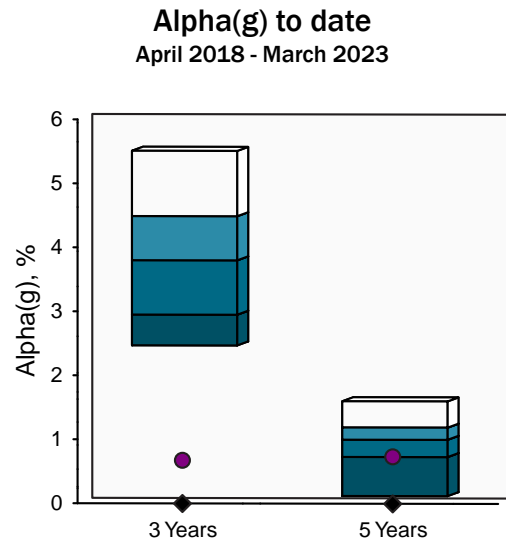
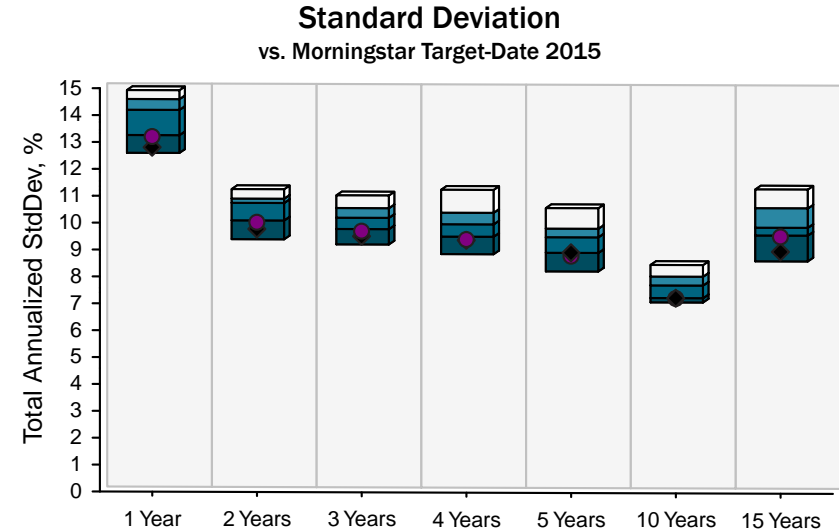
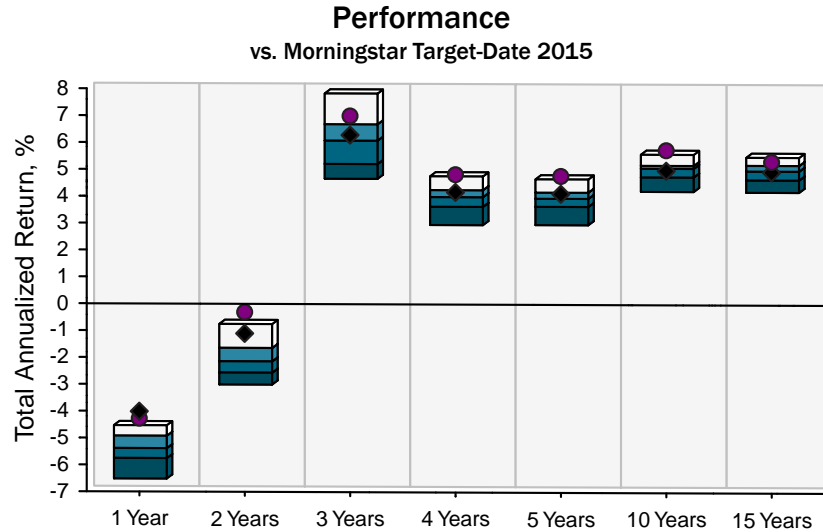


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American Funds 2015 Trgt Date Retire R6

As of 03/31/2023



● American Funds 2015 Trgt Date Retire R6

◆ S&P Target Date 2015 TR USD

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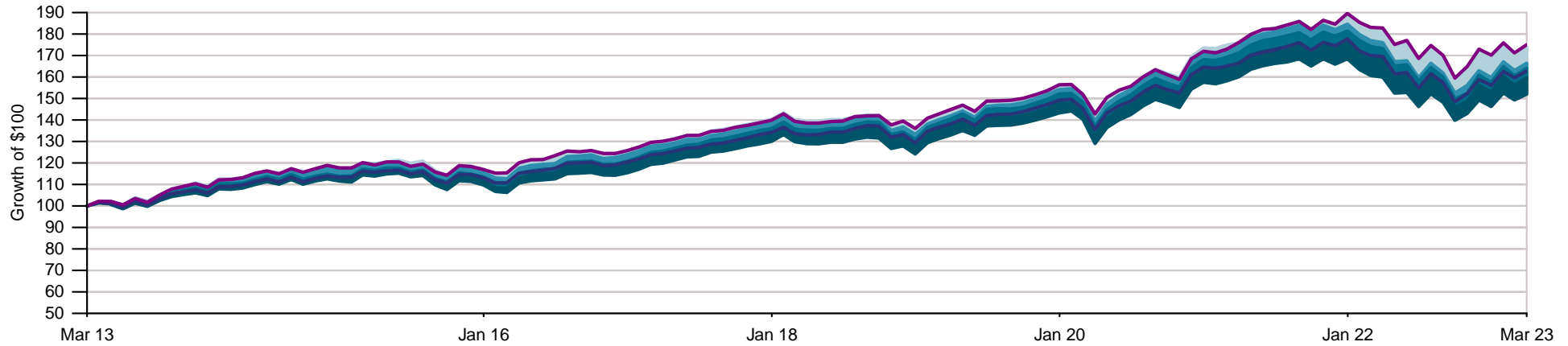


American Funds 2015 Trgt Date Retire R6

As of 03/31/2023

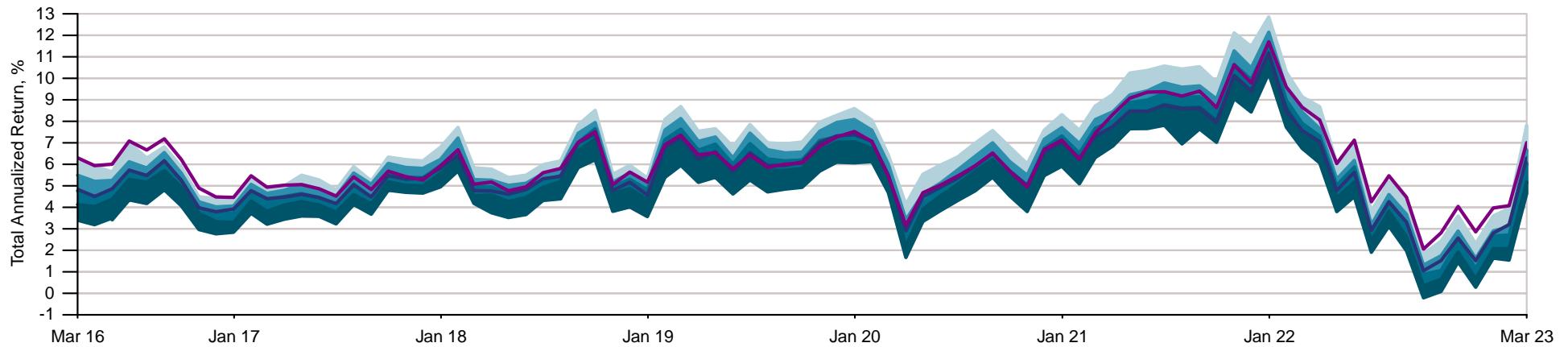
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
American Funds 2015 Trgt Date Retire R6

25th Percentile to Median
S&P Target Date 2015 TR USD

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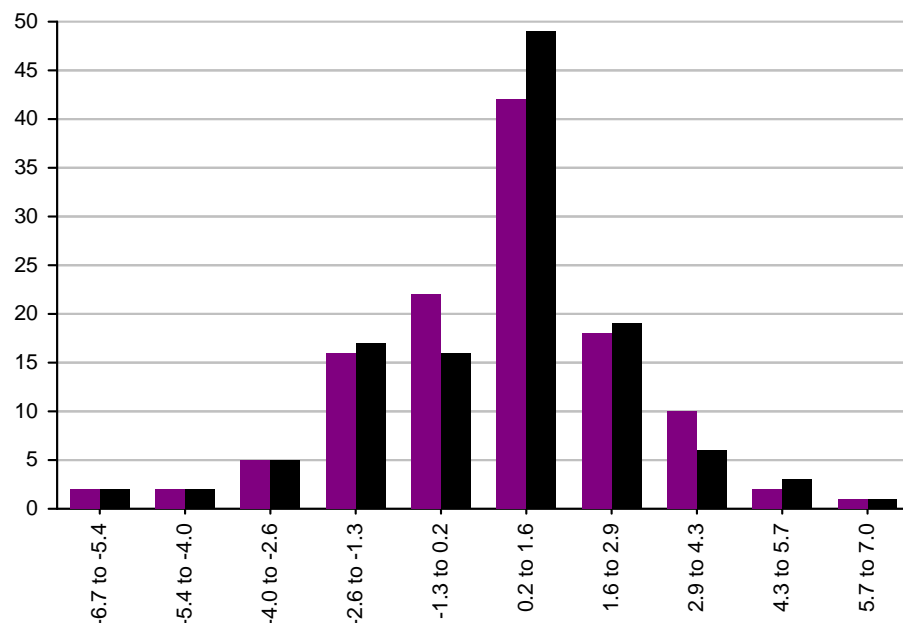


American Funds 2015 Trgt Date Retire R6

As of 03/31/2023

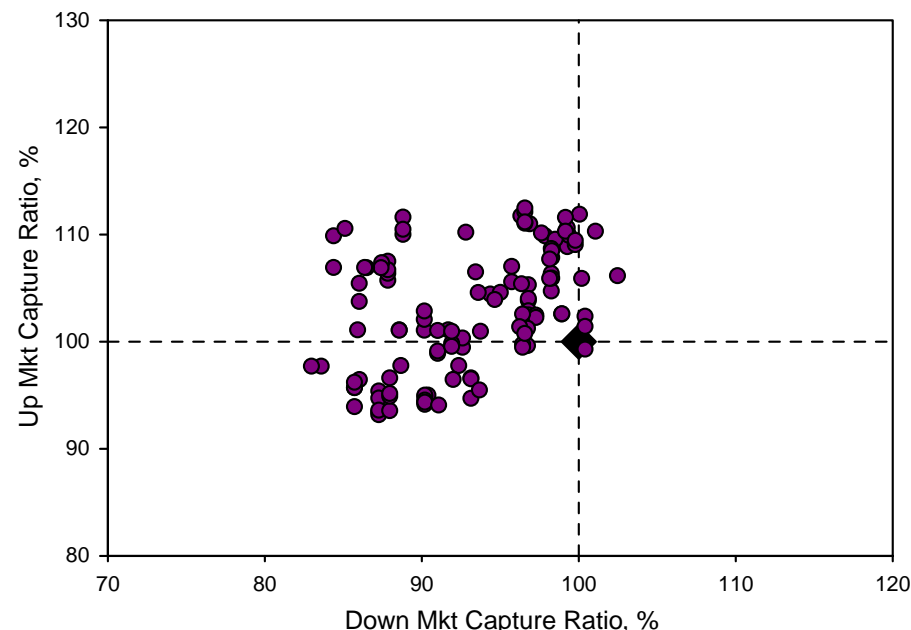
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● American Funds 2015 Trgt Date Retire R6

◆ S&P Target Date 2015 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2015 Trgt Date Retire R6	78	37	1.65%	-1.93%	13.60%	-6.90%	5.97%	-6.21%	23.28%	-12.42%	104.26%	96.96%	96.92
S&P Target Date 2015 TR USD	82	38	1.51%	-1.92%	13.04%	-7.12%	5.70%	-6.68%	22.79%	-13.95%	100.00%	100.00%	100.00

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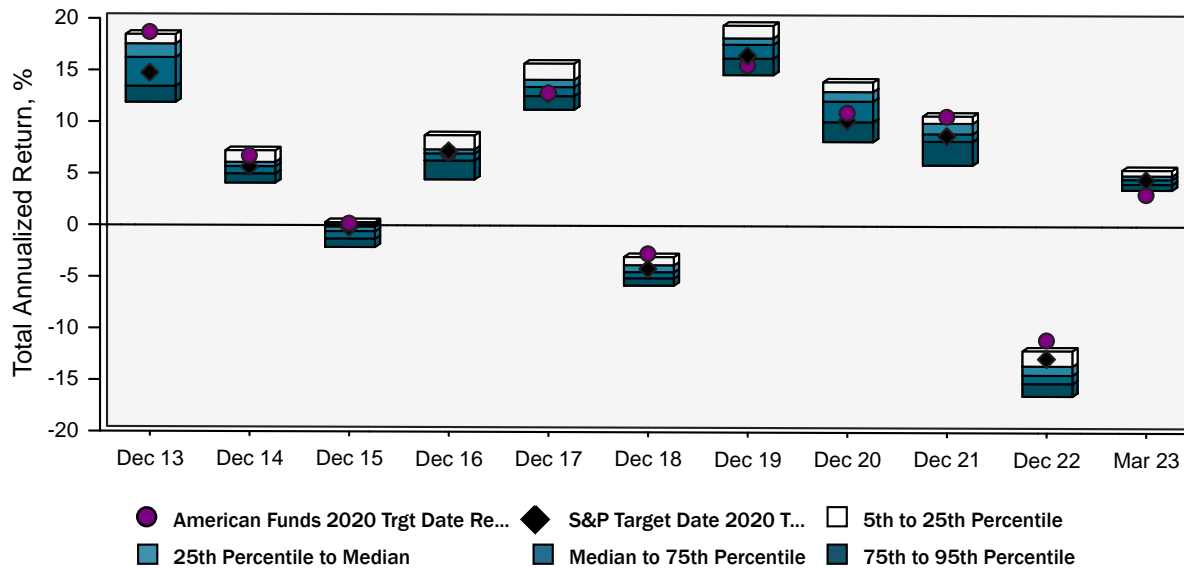
American Funds 2020 Trgt Date Retire R6

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2020 Trgt Date Retire R6	3.11	3.11	-4.51	7.32	4.99	6.29	0.51	0.98	0.65	10.24	0.30
S&P Target Date 2020 TR USD	4.53	4.53	-4.36	6.90	4.26	5.44	0.00	1.00	0.61	10.34	-
Morningstar Target-Date 2020	4.47	4.47	-5.76	6.66	3.99	5.38	2.46	1.30	0.56	10.88	0.61

Performance To Date

January 2013 - March 2023



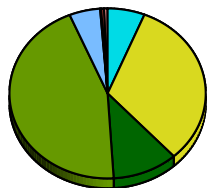
Portfolio Data

Ticker	RRCTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2020
Net Assets \$MM	\$16,254
Turnover Ratio	15%
Total Number of Holdings	22
Average Mkt Cap \$MM	\$99,753
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	11.16
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	19.86	22.63
Communication Services	5.66	5.79
Technology	14.2	16.84
Service Economy	38.85	39.09
Consumer Cyclical	7.54	10.28
Healthcare	16.95	12.99
Financial Services	14.36	15.82
Manufacturing Economy	41.29	38.28
Basic materials	3.94	4.95
Consumer Defensive	10.47	6.81
Industrial Materials	10.87	11.13
RealEstate	3.73	6.60
Energy	7.06	5.76
Utilities	5.22	3.03

Portfolio Composition



Cash (6.13%)
Domestic Stock (32.11%)
Foreign Stock (10.78%)
Domestic Bond (44.69%)
Foreign Bond (5.09%)
Preferred Bond (0.17%)
Convertible Bond (0.46%)
Other (0.59%)

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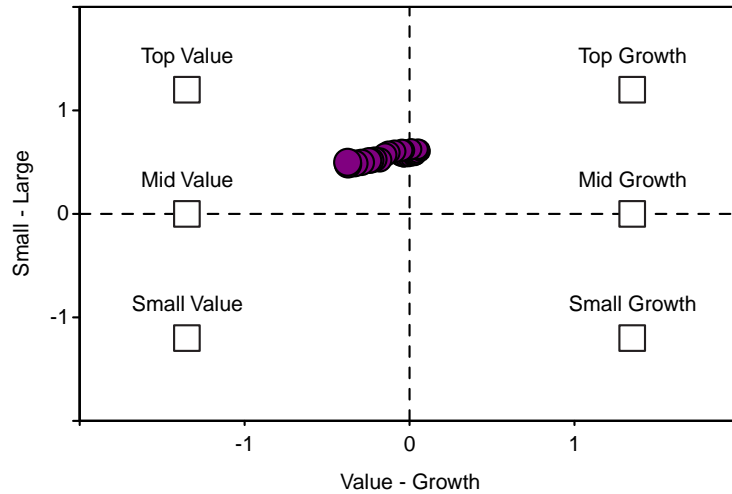


American Funds 2020 Trgt Date Retire R6

As of 03/31/2023

Manager Style

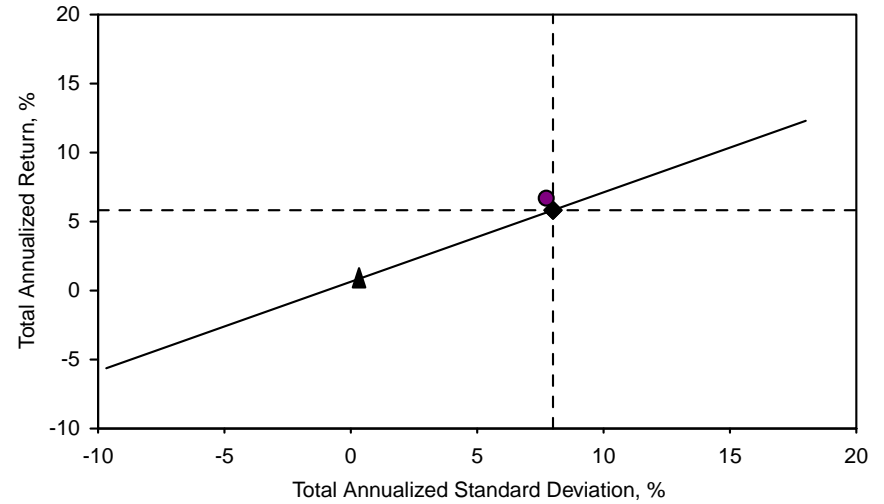
6 Month moving average, April 2013 - March 2023



● American Funds 2020 Trgt Date Retire R6

Manager Risk / Return

April 2013 - March 2023

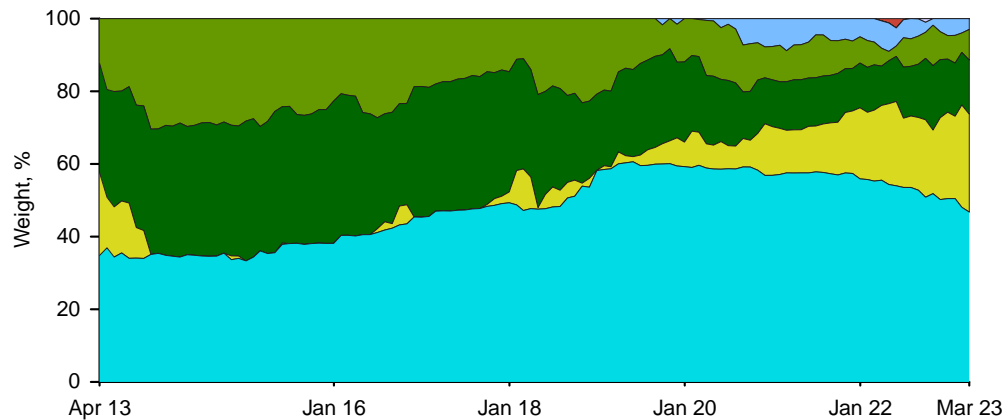


◆ S&P Target Date 2020 TR USD

▲ Cash

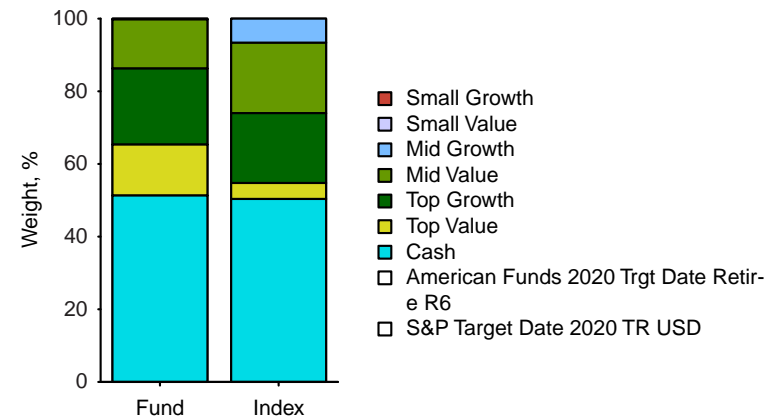
Asset Allocation

American Funds 2020 Trgt Date Retire R6



Asset Allocation

April 2013 - March 2023

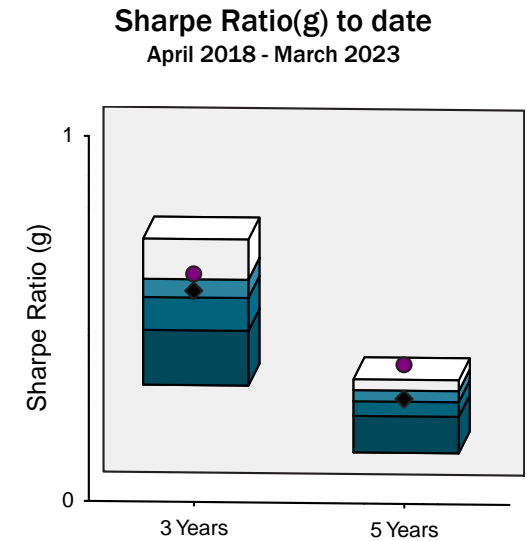
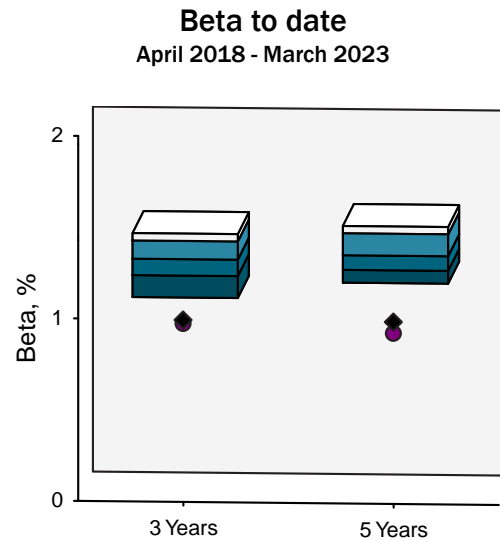
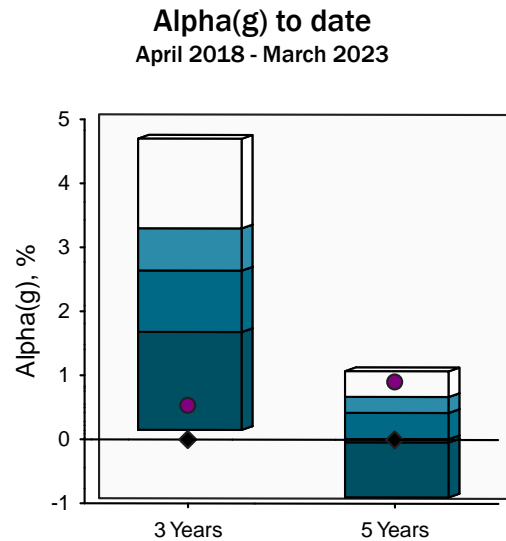
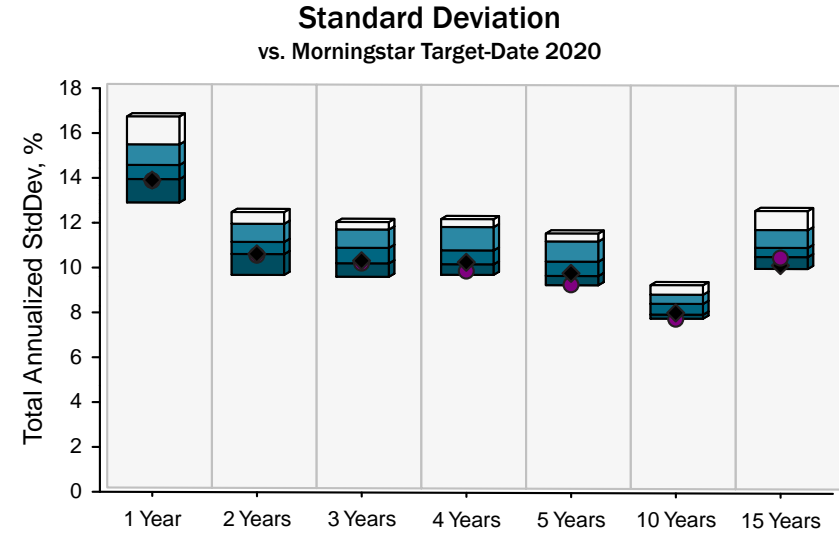
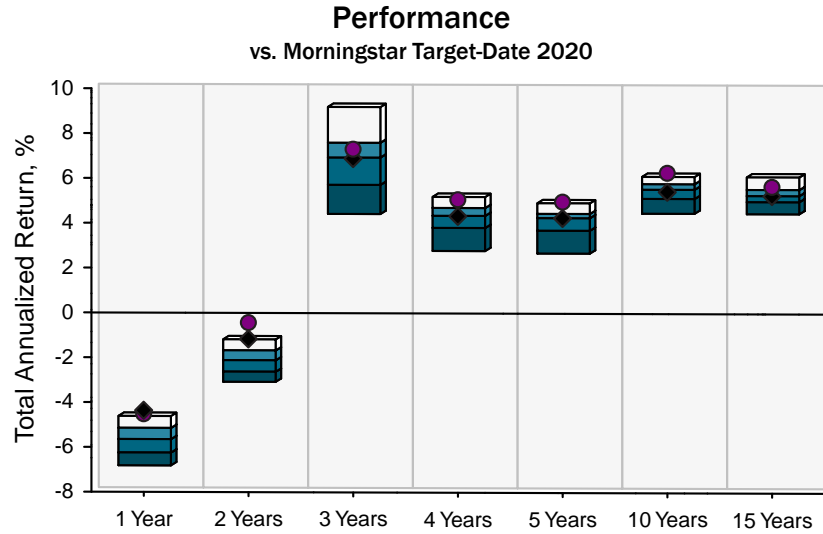


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American Funds 2020 Trgt Date Retire R6

As of 03/31/2023



● American Funds 2020 Trgt Date Retire R6

◆ S&P Target Date 2020 TR USD

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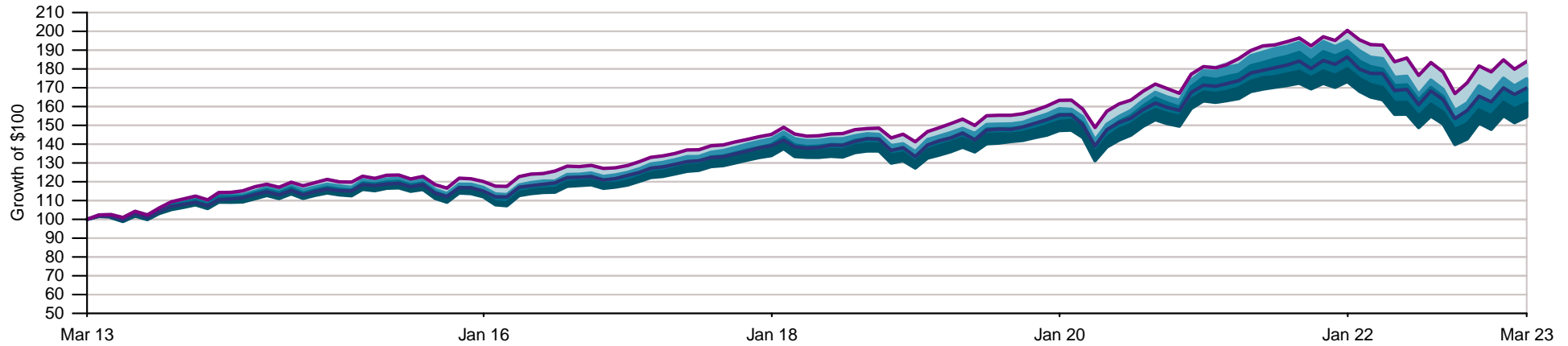


American Funds 2020 Trgt Date Retire R6

As of 03/31/2023

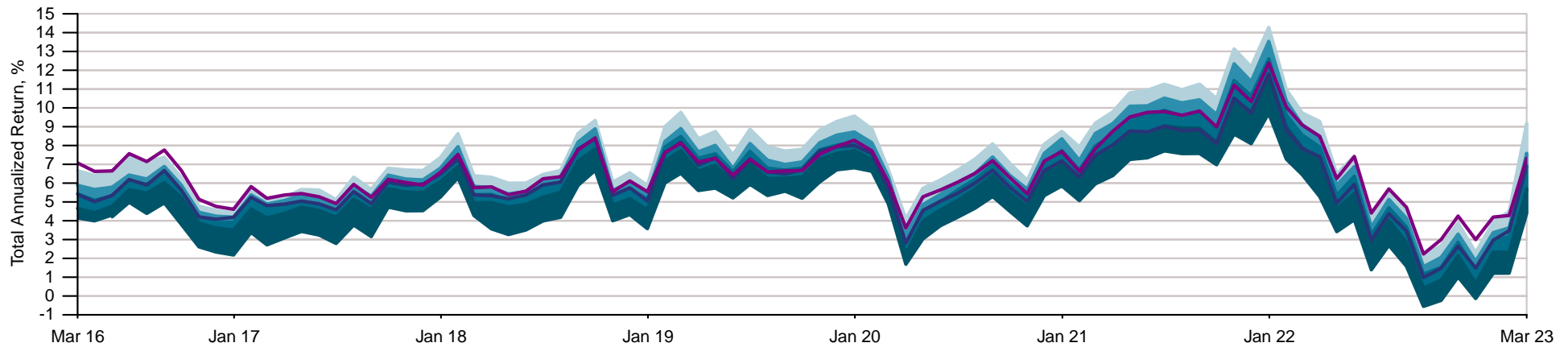
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
American Funds 2020 Trgt Date Retire R6

25th Percentile to Median
S&P Target Date 2020 TR USD

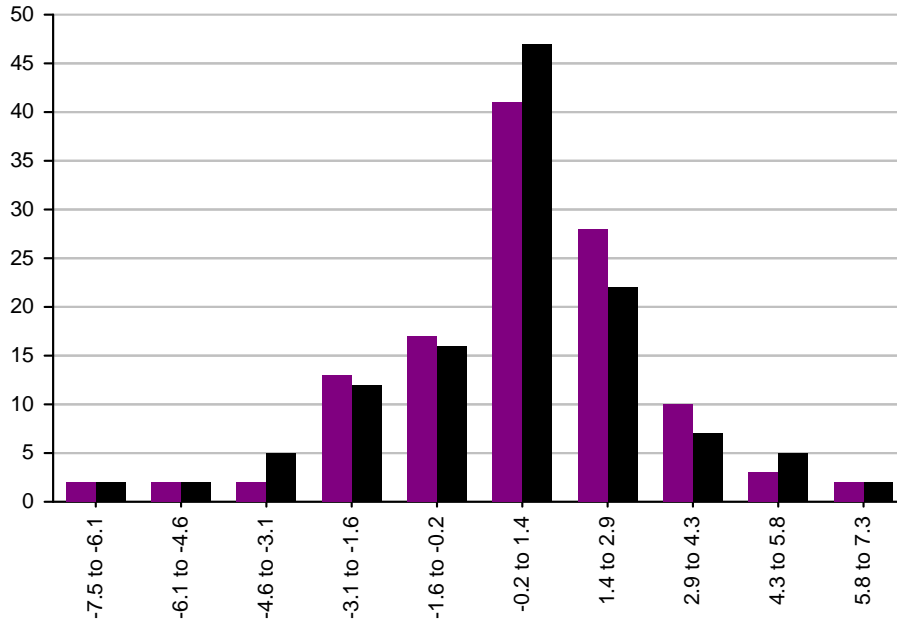
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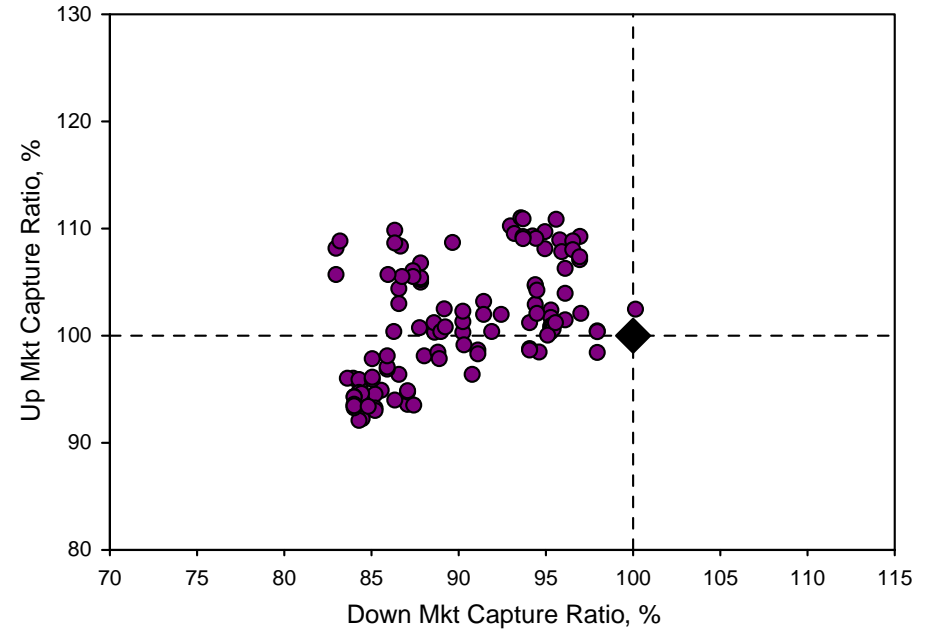
American Funds 2020 Trgt Date Retire R6

As of 03/31/2023

Distribution of Total Return
April 2013 - March 2023



Market Capture
36 Month rolling windows, April 2013 - March 2023



● American Funds 2020 Trgt Date Retire R6

◆ S&P Target Date 2020 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2020 Trgt Date Retire R6	81	38	1.72%	-2.02%	14.78%	-7.40%	6.09%	-6.44%	24.67%	-13.19%	101.78%	93.31%	97.51
S&P Target Date 2020 TR USD	79	41	1.73%	-1.99%	14.52%	-7.93%	6.24%	-7.47%	25.04%	-14.75%	100.00%	100.00%	100.00

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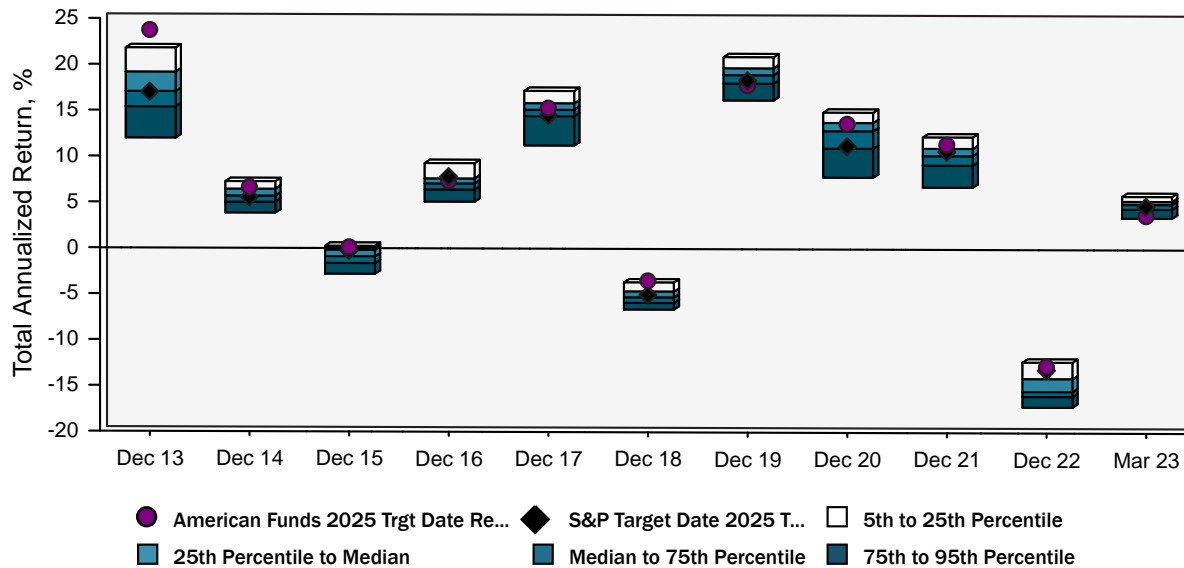
American Funds 2025 Trgt Date Retire R6

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2025 Trgt Date Retire R6	3.70	3.70	-4.99	8.50	5.51	7.16	-0.21	1.00	0.69	11.42	0.32
S&P Target Date 2025 TR USD	4.72	4.72	-4.41	8.75	4.91	6.12	0.00	1.00	0.71	11.39	-
Morningstar Target-Date 2025	4.73	4.73	-6.08	7.64	4.33	5.64	0.95	1.23	0.60	11.79	0.66

Performance To Date

January 2013 - March 2023



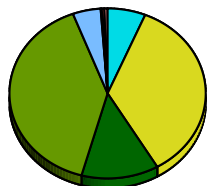
Portfolio Data

Ticker	RFDTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2025
Net Assets \$MM	\$31,291
Turnover Ratio	12%
Total Number of Holdings	25
Average Mkt Cap \$MM	\$95,475
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	11.16
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	21.48	23.50
Communication Services	6.07	5.78
Technology	15.41	17.72
Service Economy	40.33	39.43
Consumer Cyclical	9.02	10.53
Healthcare	17.33	13.36
Financial Services	13.98	15.54
Manufacturing Economy	38.19	37.06
Basic materials	3.97	4.87
Consumer Defensive	9.5	6.88
Industrial Materials	10.91	11.01
RealEstate	2.96	5.96
Energy	6.38	5.38
Utilities	4.47	2.96

Portfolio Composition



Cash (6.26%)
Domestic Stock (35.30%)
Foreign Stock (12.72%)
Domestic Bond (39.96%)
Foreign Bond (4.61%)
Preferred Bond (0.17%)
Convertible Bond (0.40%)
Other (0.56%)

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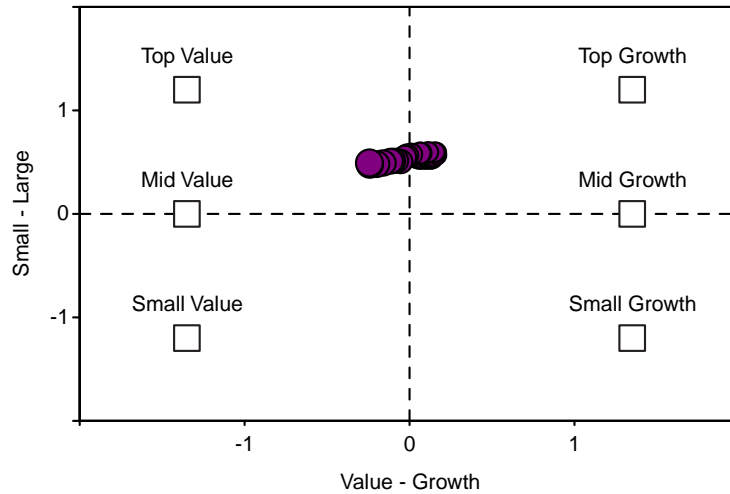


American Funds 2025 Trgt Date Retire R6

As of 03/31/2023

Manager Style

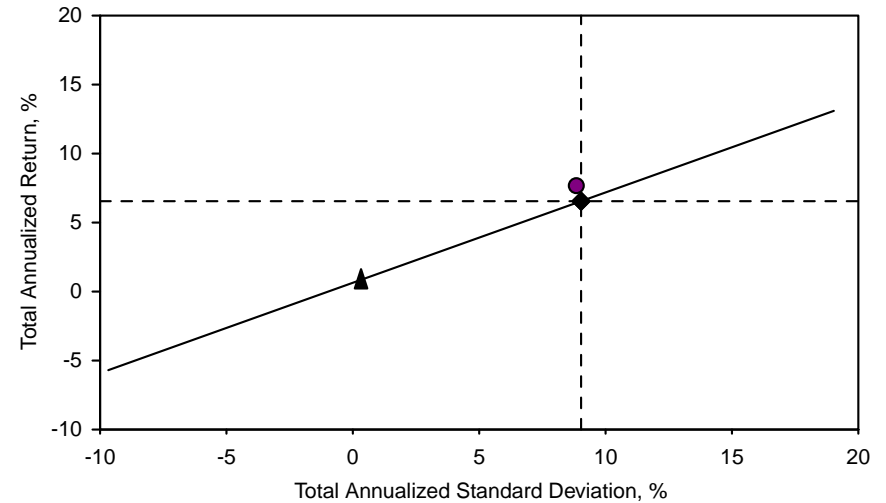
6 Month moving average, April 2013 - March 2023



● American Funds 2025 Trgt Date Retire R6

Manager Risk / Return

April 2013 - March 2023

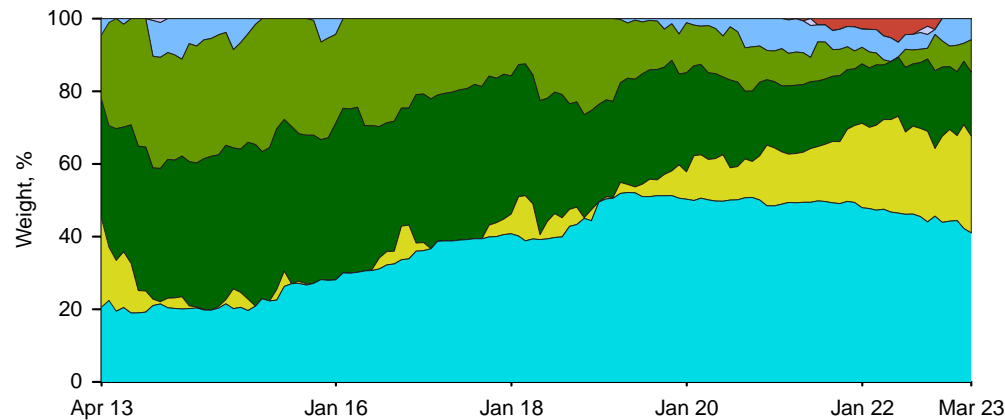


◆ S&P Target Date 2025 TR USD

▲ Cash

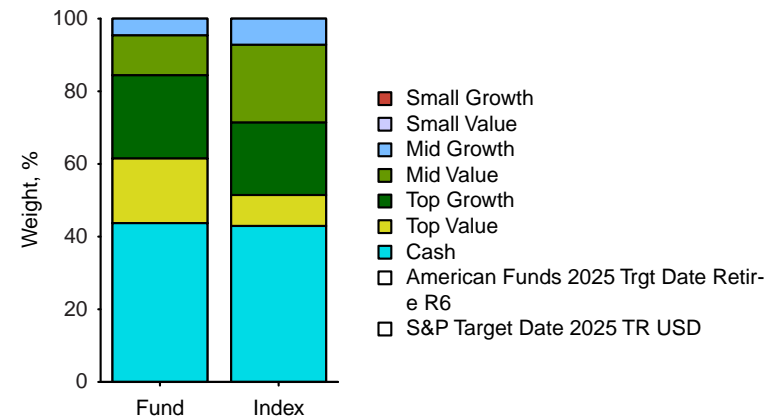
Asset Allocation

American Funds 2025 Trgt Date Retire R6



Asset Allocation

April 2013 - March 2023



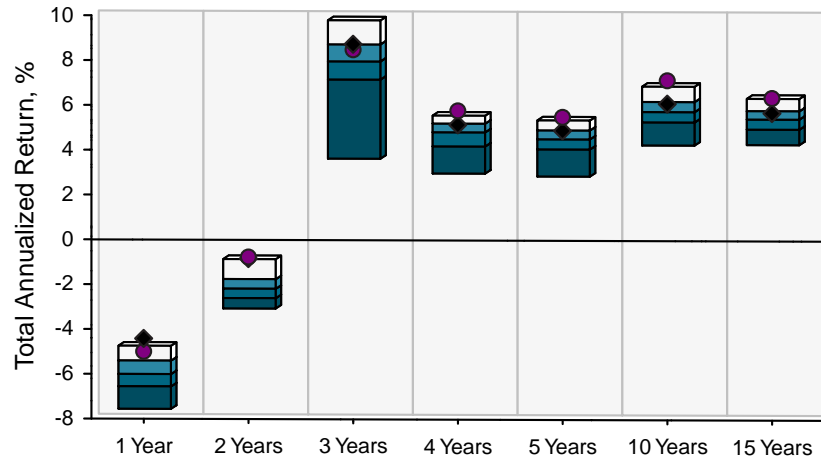
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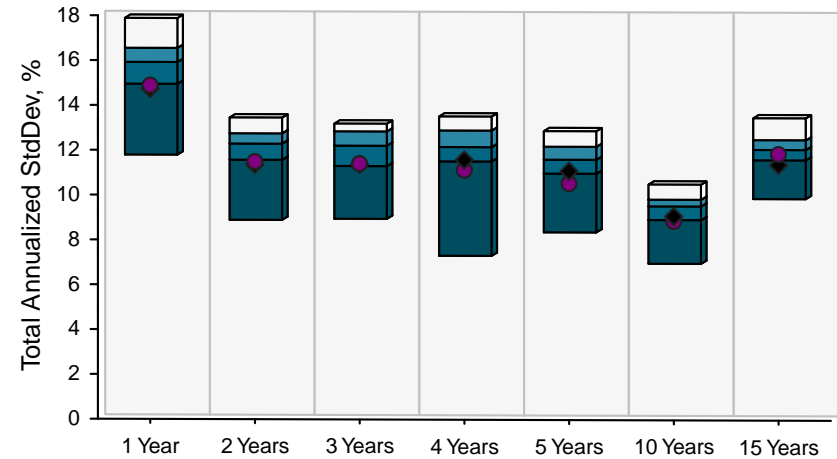
American Funds 2025 Trgt Date Retire R6

As of 03/31/2023

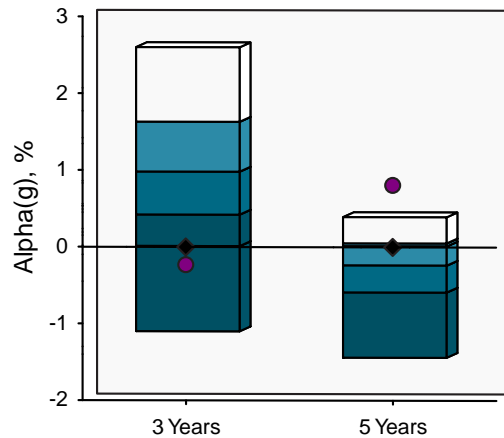
Performance
vs. Morningstar Target-Date 2025



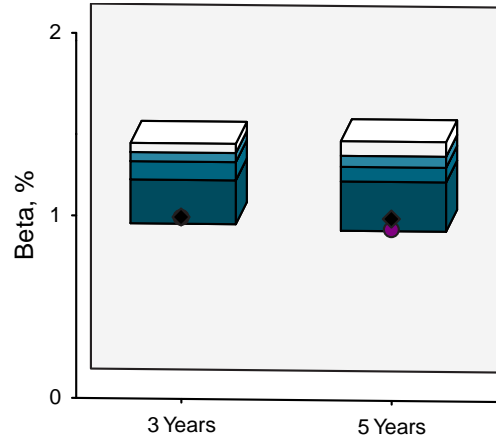
Standard Deviation
vs. Morningstar Target-Date 2025



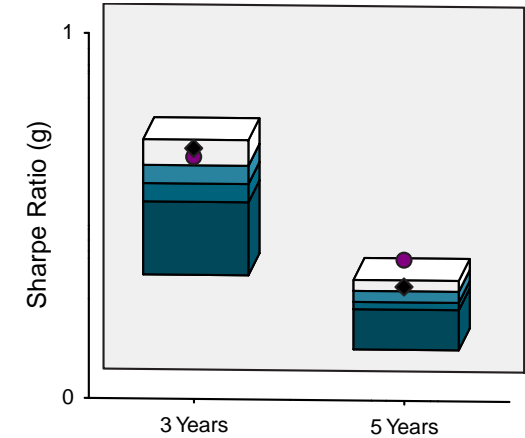
Alpha(g) to date
April 2018 - March 2023



Beta to date
April 2018 - March 2023



Sharpe Ratio(g) to date
April 2018 - March 2023



● American Funds 2025 Trgt Date Retire R6

◆ S&P Target Date 2025 TR USD

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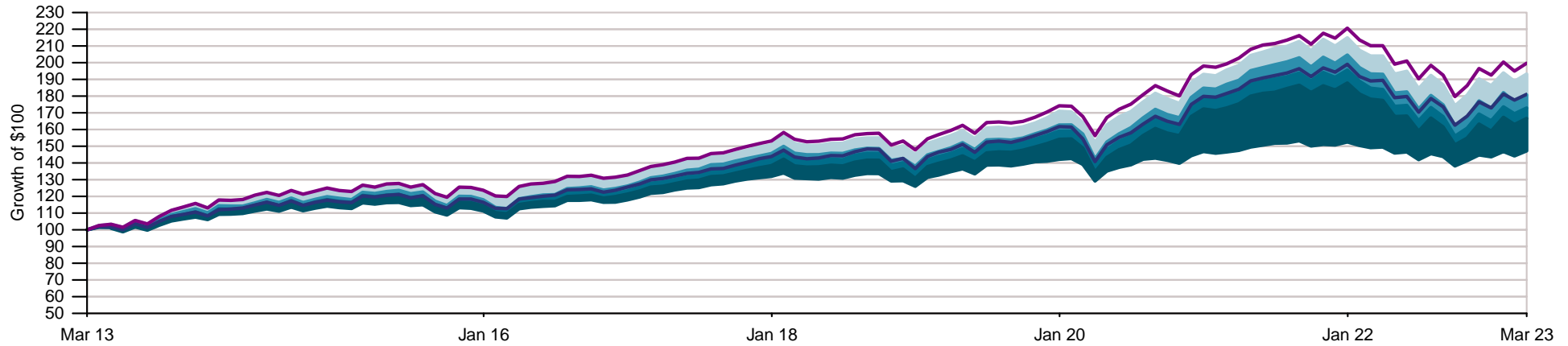


American Funds 2025 Trgt Date Retire R6

As of 03/31/2023

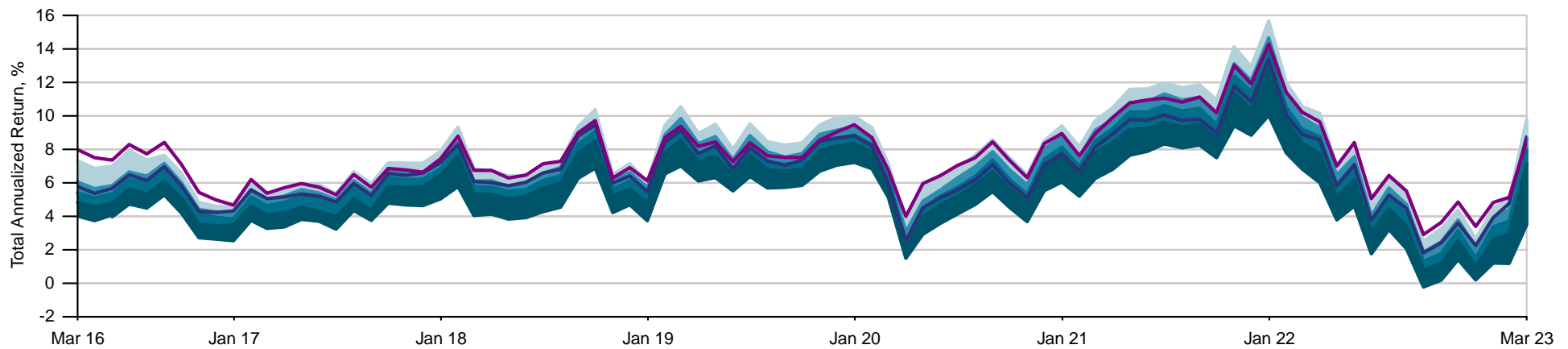
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
American Funds 2025 Trgt Date Retire R6

25th Percentile to Median
S&P Target Date 2025 TR USD

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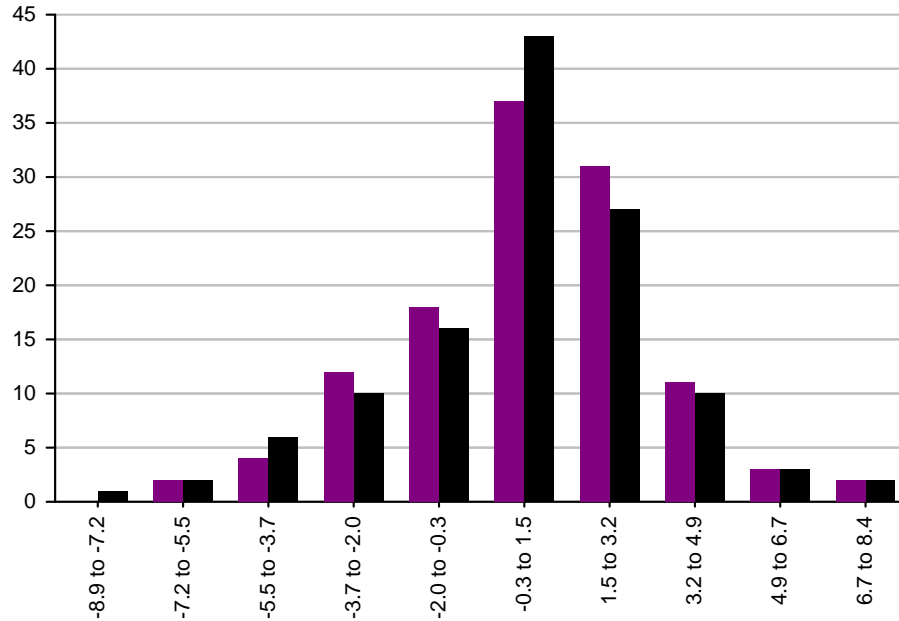


American Funds 2025 Trgt Date Retire R6

As of 03/31/2023

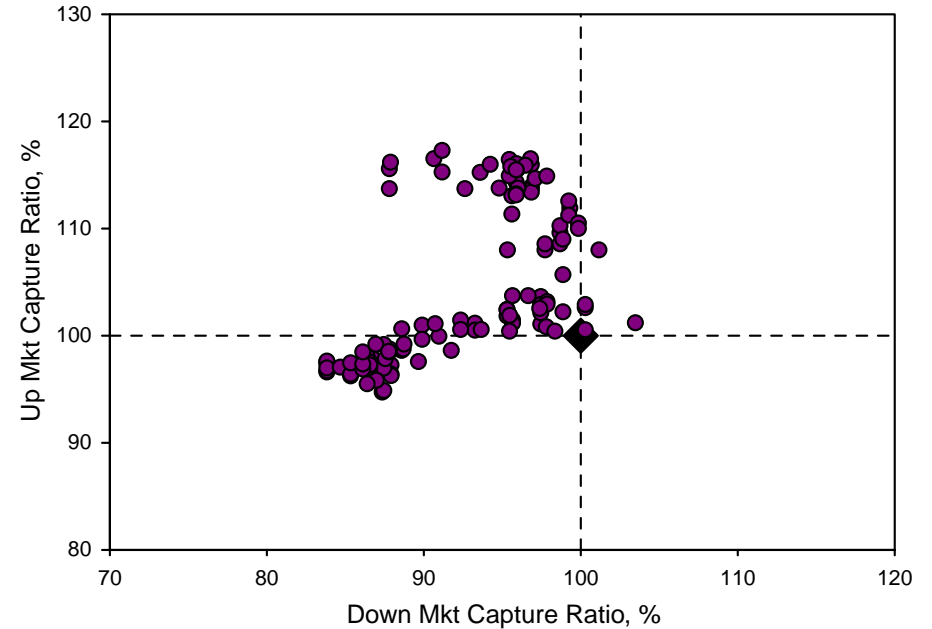
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● American Funds 2025 Trgt Date Retire R6

◆ S&P Target Date 2025 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2025 Trgt Date Retire R6	79	40	2.03%	-2.22%	17.09%	-8.48%	7.05%	-6.83%	29.70%	-14.86%	103.28%	94.77%	97.61
S&P Target Date 2025 TR USD	79	41	1.96%	-2.26%	16.55%	-8.95%	7.32%	-8.83%	30.77%	-15.16%	100.00%	100.00%	100.00

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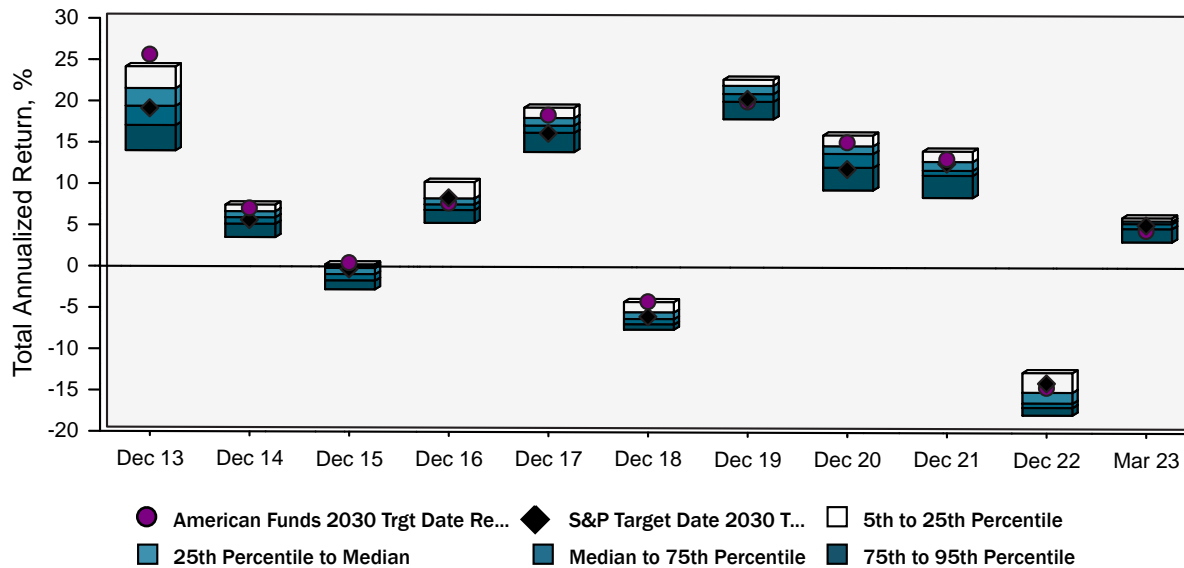
American Funds 2030 Trgt Date Retire R6

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2030 Trgt Date Retire R6	4.52	4.52	-5.45	10.02	6.03	7.96	-0.40	1.00	0.73	12.94	0.33
S&P Target Date 2030 TR USD	5.18	5.18	-4.82	10.46	5.43	6.72	0.00	1.00	0.77	12.88	-
Morningstar Target-Date 2030	5.11	5.11	-6.44	9.39	4.95	6.35	-0.08	1.17	0.67	13.22	0.68

Performance To Date

January 2013 - March 2023



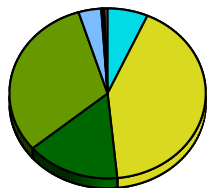
Portfolio Data

Ticker	RFETX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2030
Net Assets \$MM	\$39,571
Turnover Ratio	9%
Total Number of Holdings	24
Average Mkt Cap \$MM	\$88,541
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	11.16
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	22.71	23.80
Communication Services	6.38	5.85
Technology	16.33	17.95
Service Economy	41.46	40.14
Consumer Cyclical	10.5	10.78
Healthcare	17.47	13.59
Financial Services	13.49	15.77
Manufacturing Economy	35.84	36.05
Basic materials	3.97	4.83
Consumer Defensive	8.71	6.88
Industrial Materials	11.03	11.19
RealEstate	2.41	4.91
Energy	5.85	5.29
Utilities	3.87	2.95

Portfolio Composition



Cash (6.65%)
Domestic Stock (41.77%)
Foreign Stock (15.41%)
Domestic Bond (31.37%)
Foreign Bond (3.74%)
Preferred Bond (0.20%)
Convertible Bond (0.29%)
Other (0.55%)

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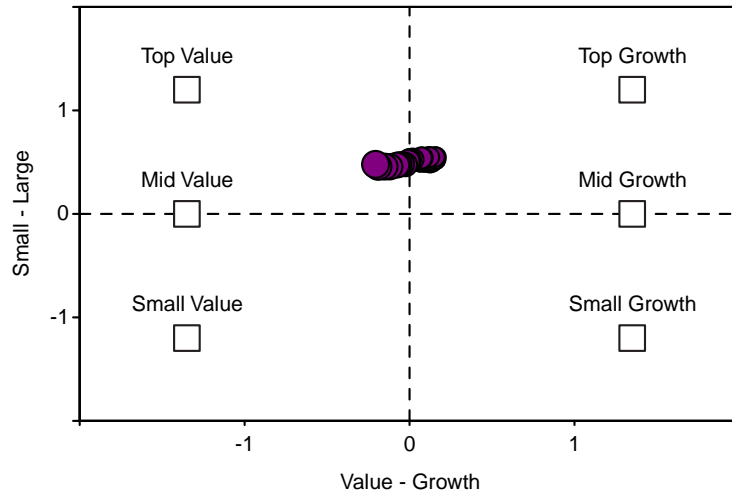


American Funds 2030 Trgt Date Retire R6

As of 03/31/2023

Manager Style

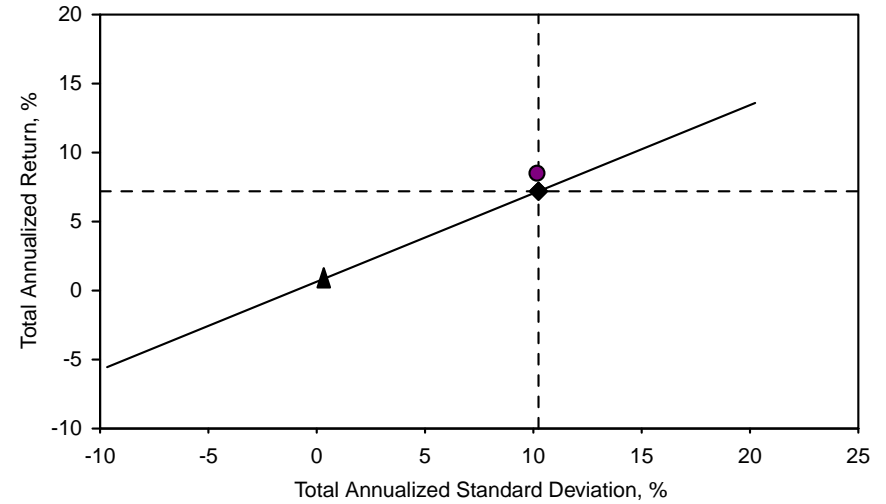
6 Month moving average, April 2013 - March 2023



● American Funds 2030 Trgt Date Retire R6

Manager Risk / Return

April 2013 - March 2023

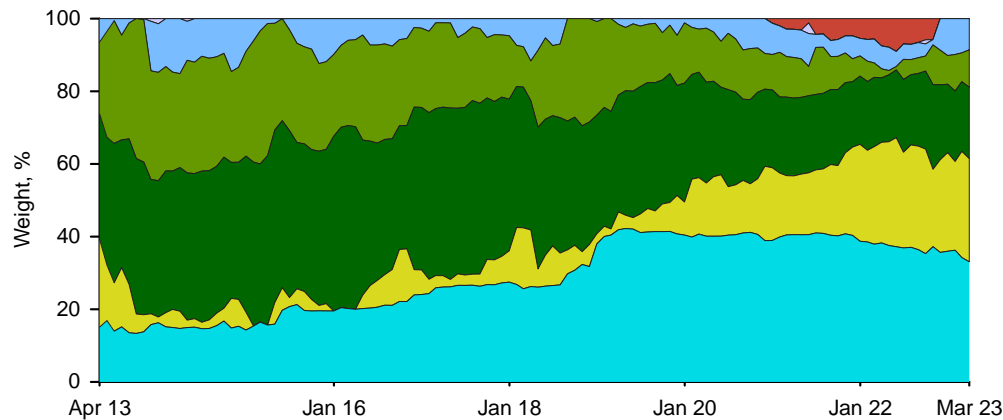


◆ S&P Target Date 2030 TR USD

▲ Cash

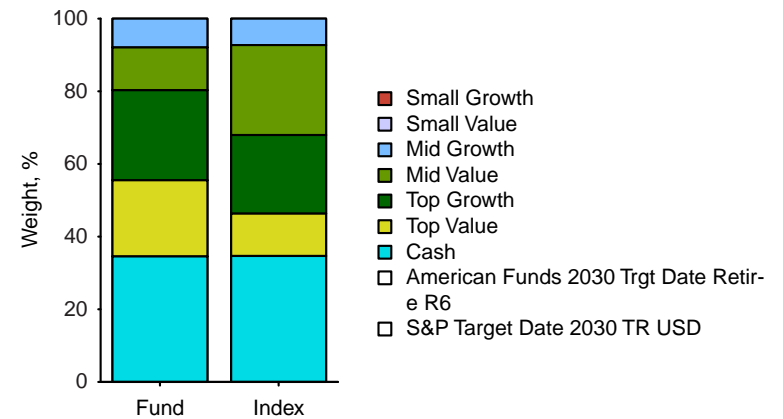
Asset Allocation

American Funds 2030 Trgt Date Retire R6



Asset Allocation

April 2013 - March 2023

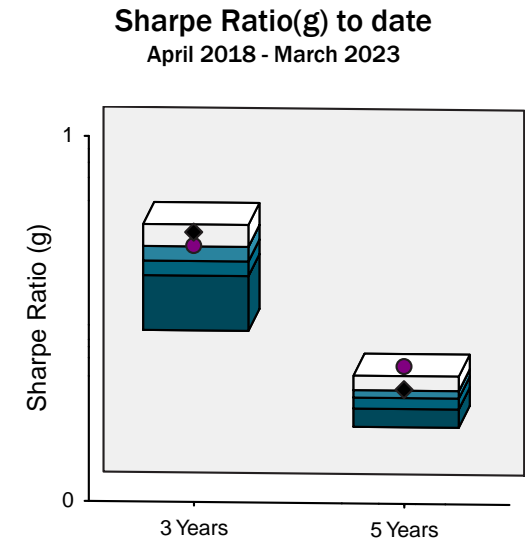
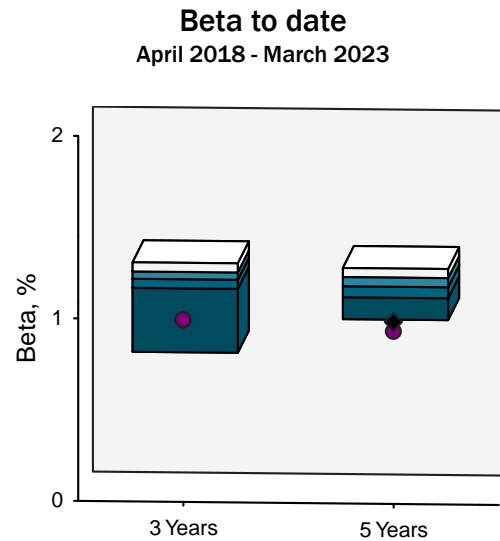
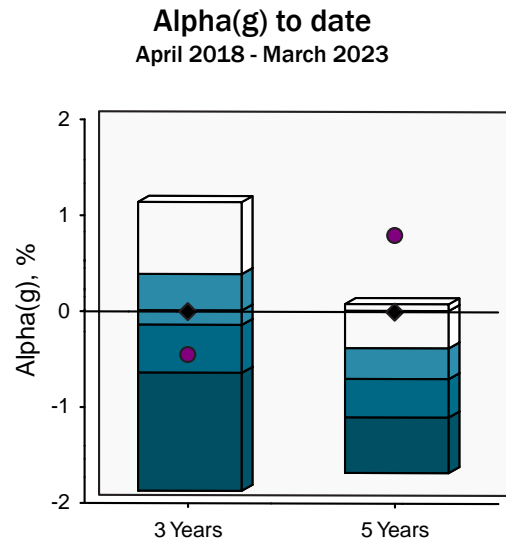
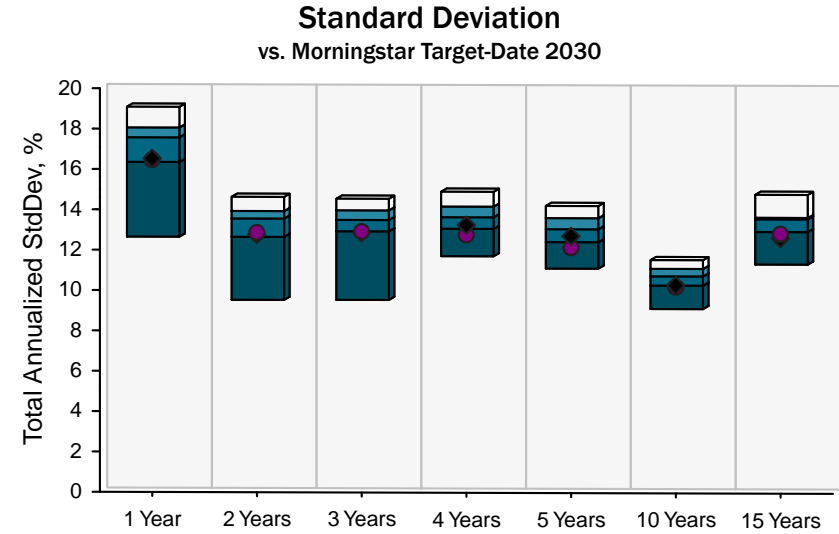
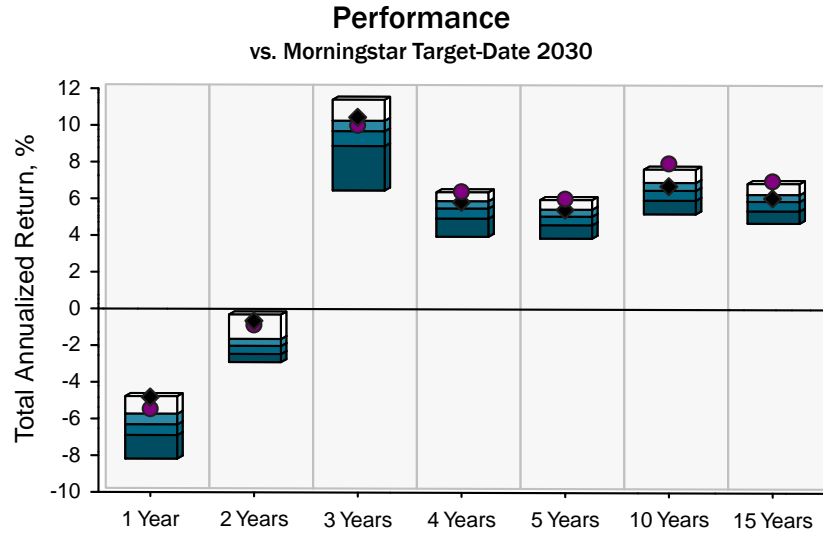


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American Funds 2030 Trgt Date Retire R6

As of 03/31/2023



● American Funds 2030 Trgt Date Retire R6

◆ S&P Target Date 2030 TR USD

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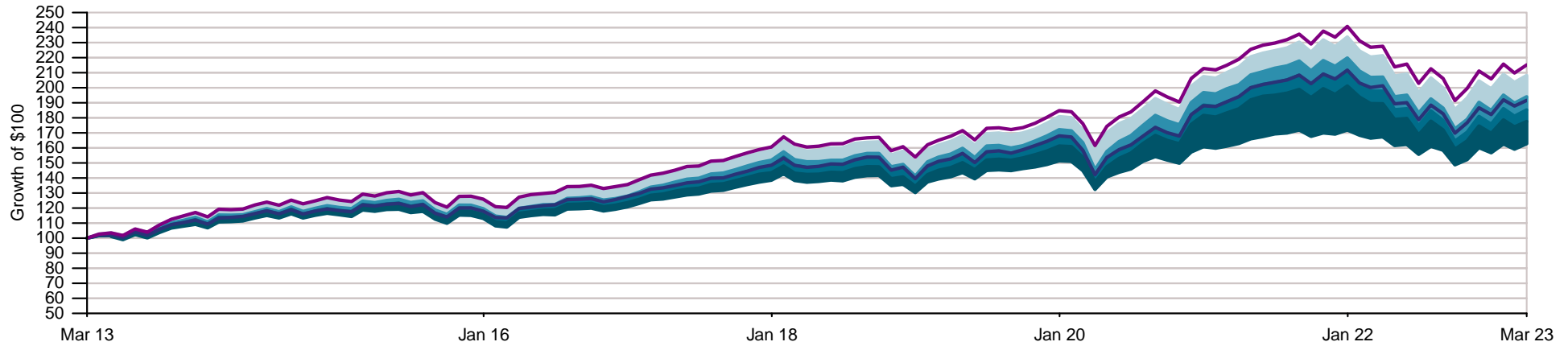


American Funds 2030 Trgt Date Retire R6

As of 03/31/2023

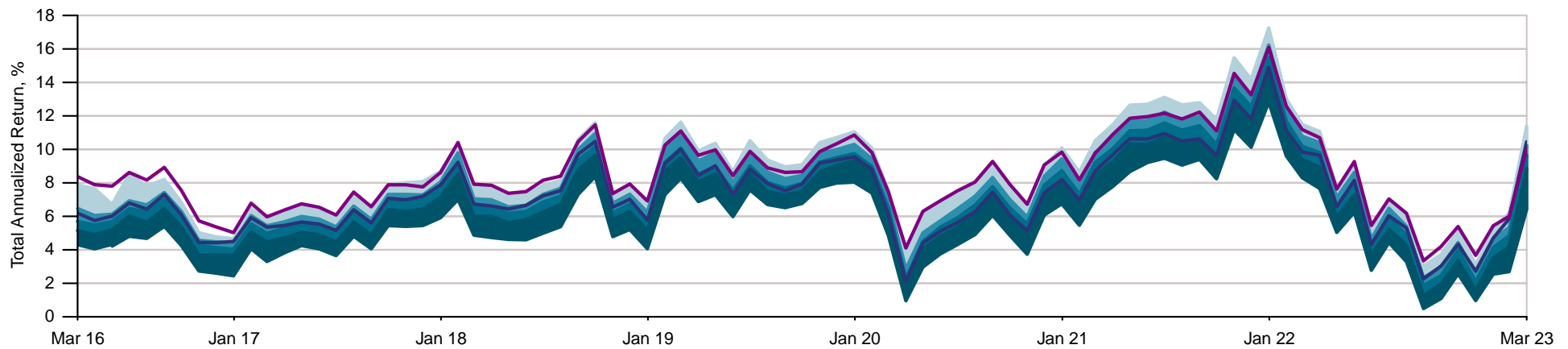
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
American Funds 2030 Trgt Date Retire R6

25th Percentile to Median
S&P Target Date 2030 TR USD

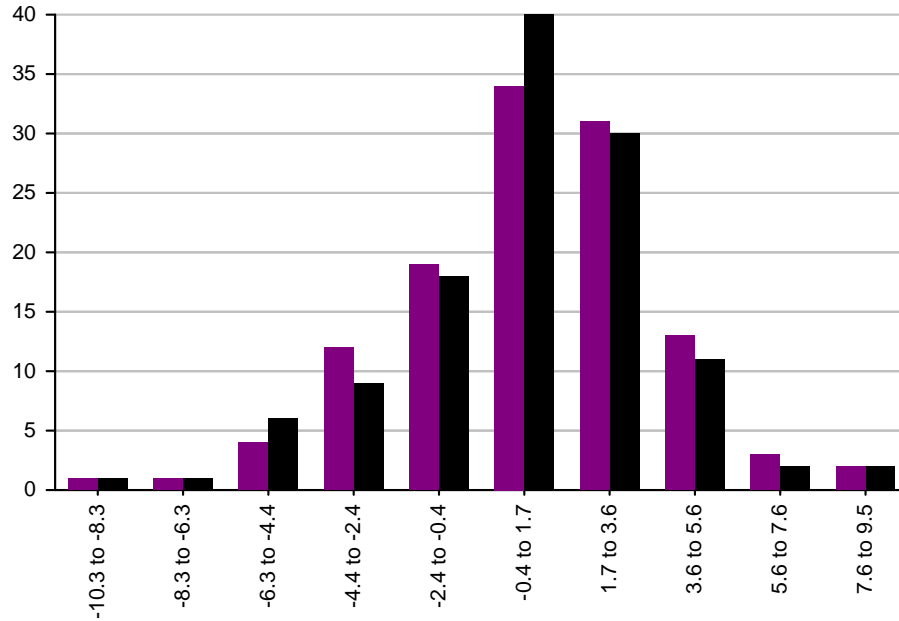
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American Funds 2030 Trgt Date Retire R6

As of 03/31/2023

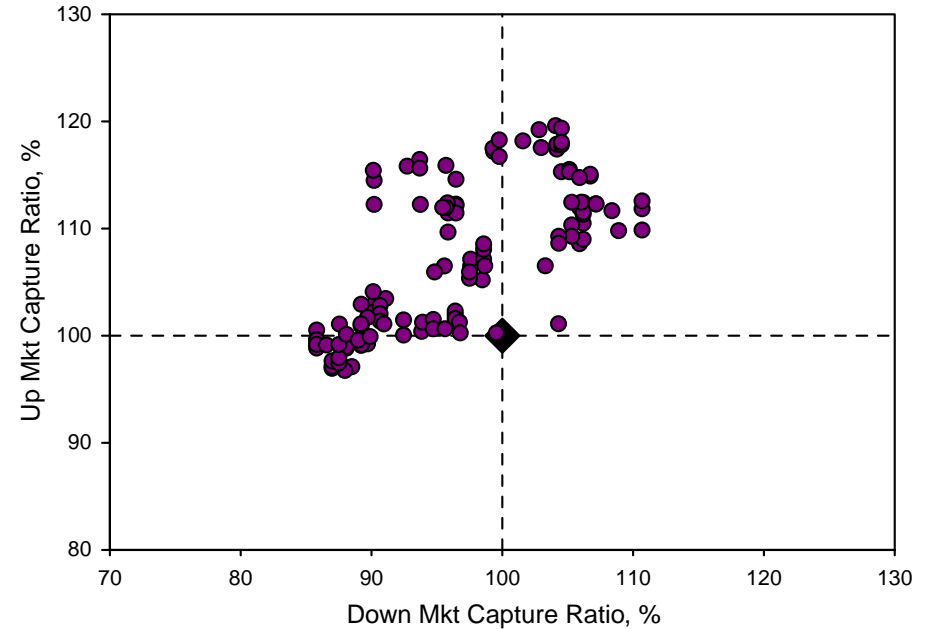
Distribution of Total Return
April 2013 - March 2023



● American Funds 2030 Trgt Date Retire R6

Market Capture

36 Month rolling windows, April 2013 - March 2023



◆ S&P Target Date 2030 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2030 Trgt Date Retire R6	82	38	2.24%	-2.73%	19.86%	-9.93%	8.23%	-8.28%	35.52%	-16.41%	105.82%	97.83%	98.01
S&P Target Date 2030 TR USD	81	39	2.15%	-2.71%	18.77%	-10.15%	8.49%	-10.22%	36.53%	-16.23%	100.00%	100.00%	100.00

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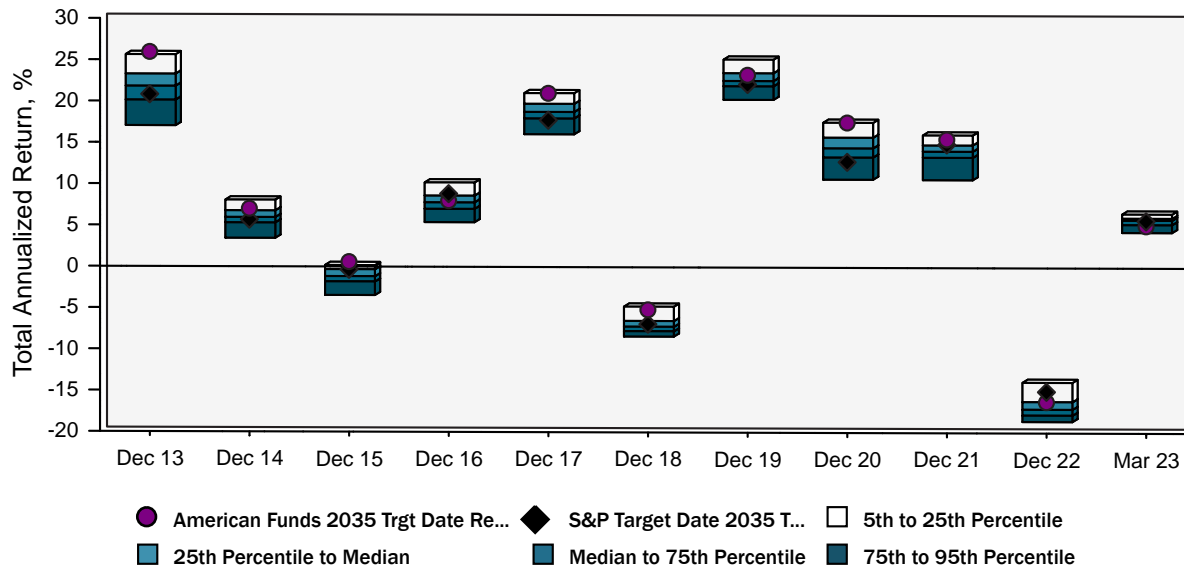
American Funds 2035 Trgt Date Retire R6

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2035 Trgt Date Retire R6	5.08	5.08	-6.10	12.33	6.86	8.73	-0.06	1.01	0.80	14.81	0.35
S&P Target Date 2035 TR USD	5.68	5.68	-5.40	12.27	5.99	7.31	0.00	1.00	0.81	14.57	-
Morningstar Target-Date 2035	5.57	5.57	-6.77	11.19	5.50	6.96	-0.80	1.11	0.73	14.70	0.68

Performance To Date

January 2013 - March 2023



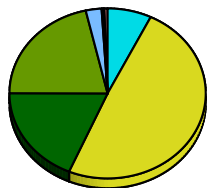
Portfolio Data

Ticker	RFFT
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2035
Net Assets \$MM	\$35,142
Turnover Ratio	6%
Total Number of Holdings	25
Average Mkt Cap \$MM	\$82,999
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	11.16
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	23.49	24.09
Communication Services	6.48	5.94
Technology	17.01	18.15
Service Economy	41.98	40.46
Consumer Cyclical	11.21	10.95
Healthcare	17.55	13.66
Financial Services	13.22	15.85
Manufacturing Economy	34.53	35.47
Basic materials	3.99	4.78
Consumer Defensive	8.29	6.86
Industrial Materials	11.03	11.20
RealEstate	2.15	4.56
Energy	5.56	5.22
Utilities	3.51	2.85

Portfolio Composition



Cash (7.24%)
Domestic Stock (49.19%)
Foreign Stock (18.61%)
Domestic Bond (21.38%)
Foreign Bond (2.60%)
Preferred Bond (0.25%)
Convertible Bond (0.18%)
Other (0.55%)

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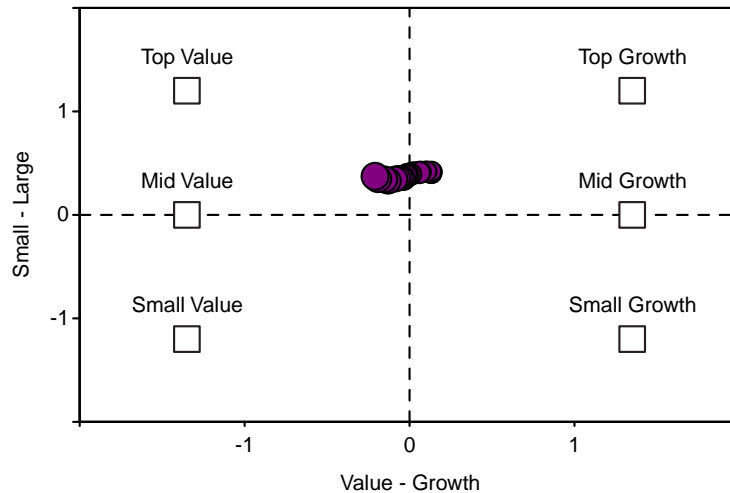


American Funds 2035 Trgt Date Retire R6

As of 03/31/2023

Manager Style

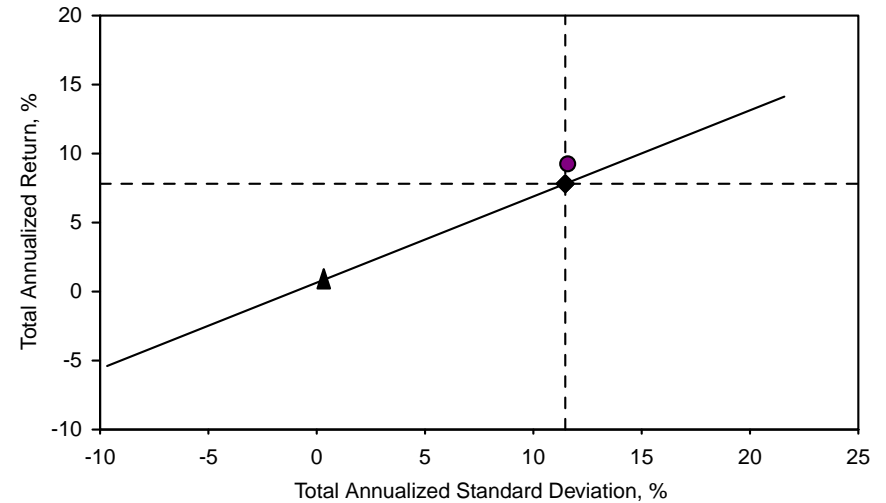
6 Month moving average, April 2013 - March 2023



● American Funds 2035 Trgt Date Retire R6

Manager Risk / Return

April 2013 - March 2023

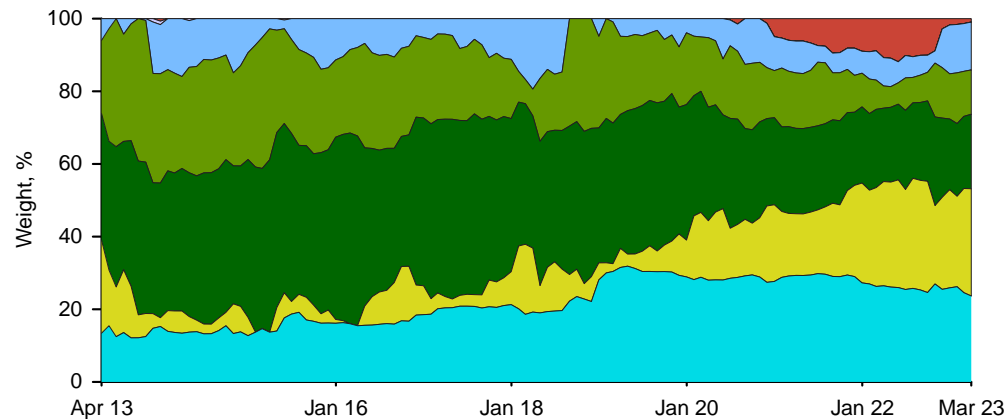


◆ S&P Target Date 2035 TR USD

▲ Cash

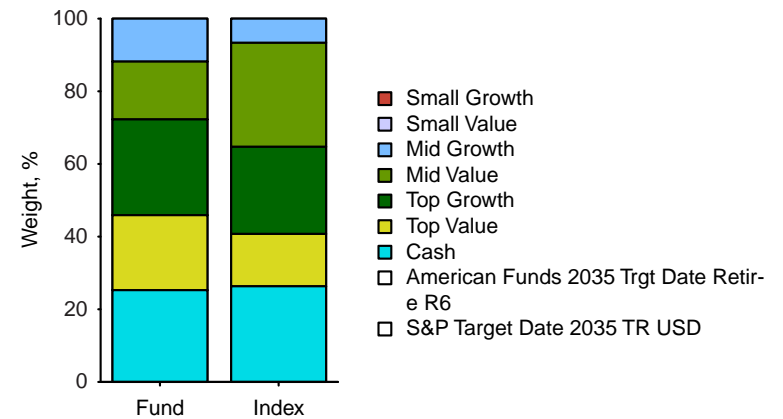
Asset Allocation

American Funds 2035 Trgt Date Retire R6



Asset Allocation

April 2013 - March 2023

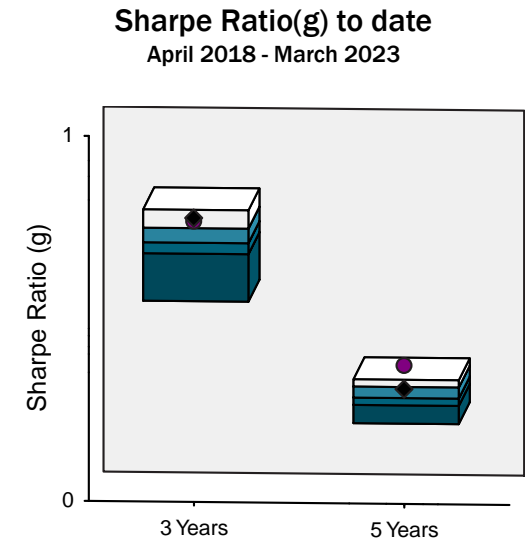
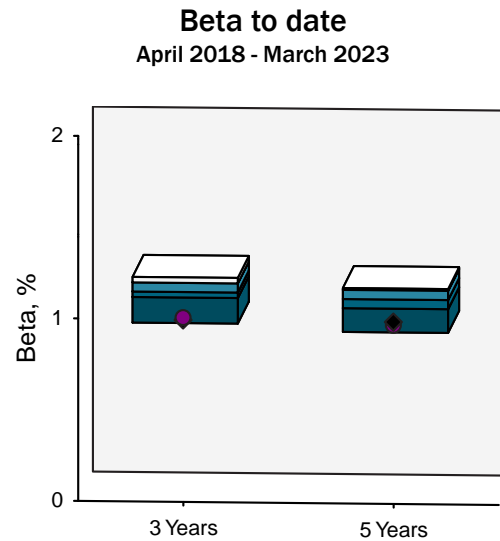
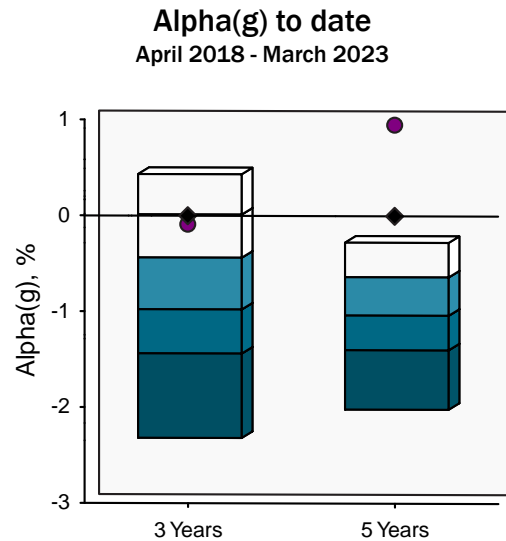
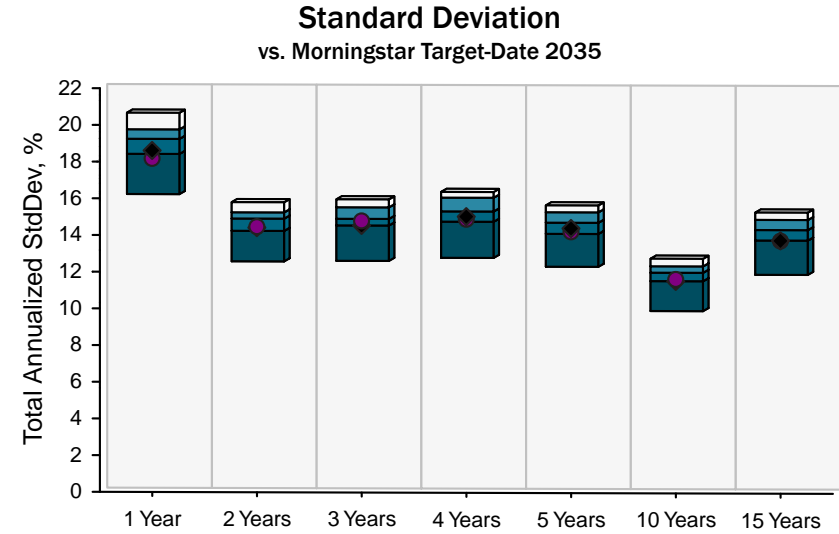
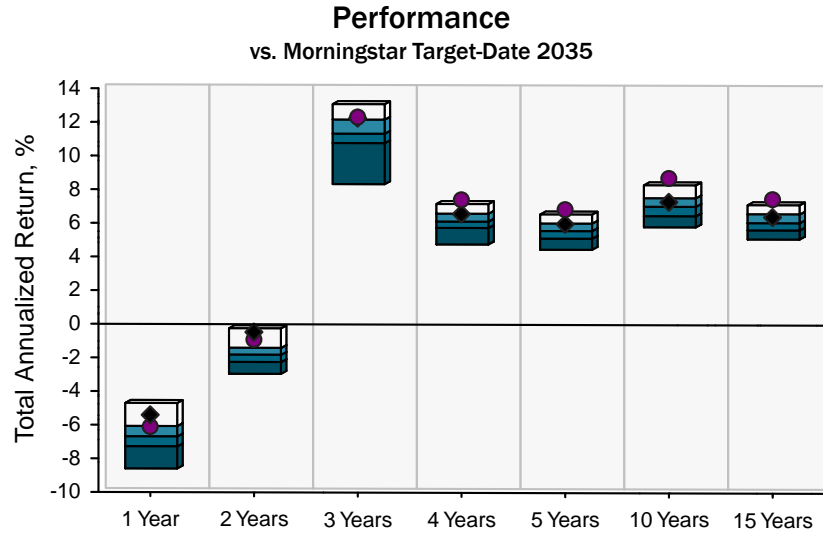


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American Funds 2035 Trgt Date Retire R6

As of 03/31/2023



● American Funds 2035 Trgt Date Retire R6

◆ S&P Target Date 2035 TR USD

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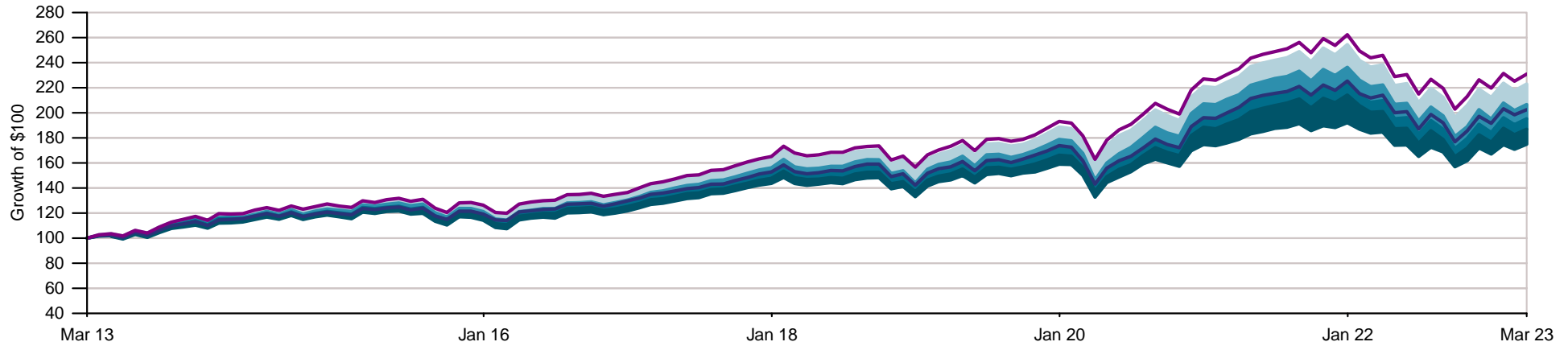


American Funds 2035 Trgt Date Retire R6

As of 03/31/2023

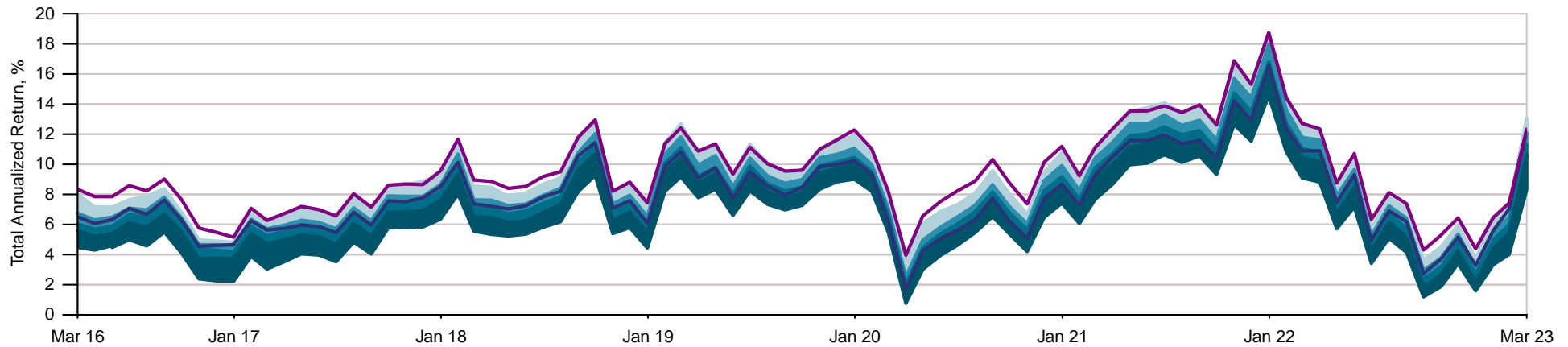
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
American Funds 2035 Trgt Date Retire R6

25th Percentile to Median
S&P Target Date 2035 TR USD

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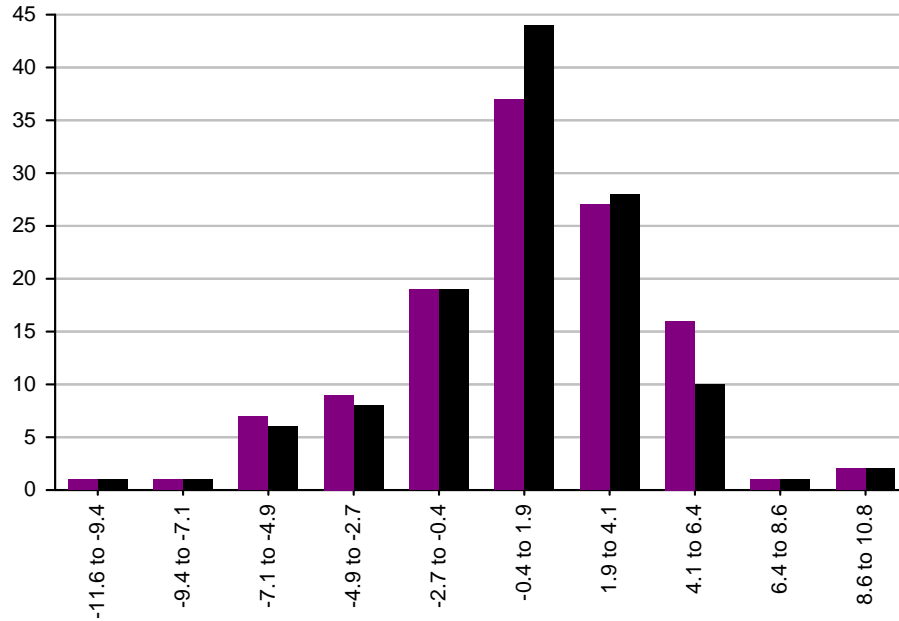


American Funds 2035 Trgt Date Retire R6

As of 03/31/2023

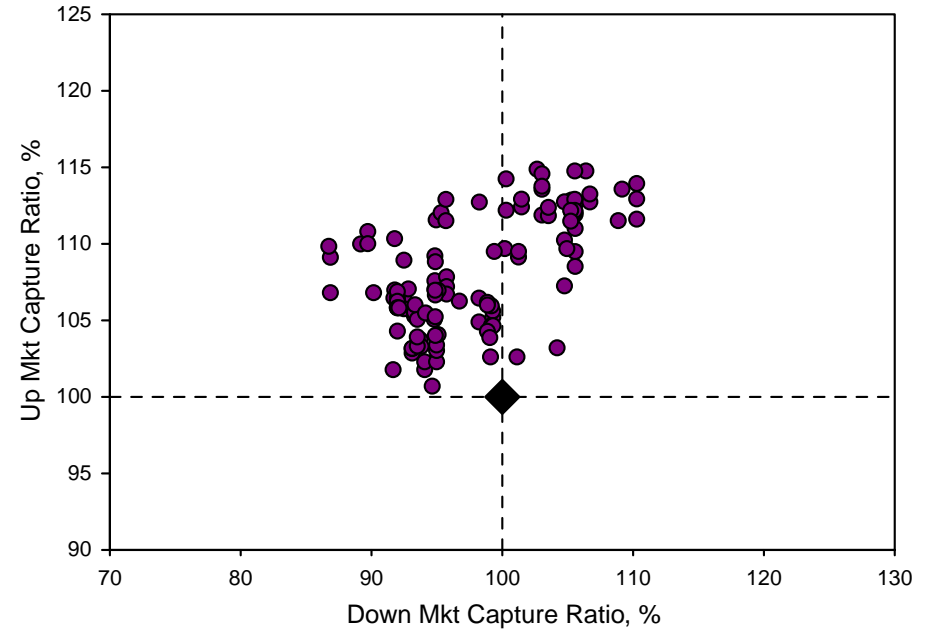
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● American Funds 2035 Trgt Date Retire R6

◆ S&P Target Date 2035 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2035 Trgt Date Retire R6	81	38	2.55%	-3.12%	22.58%	-11.30%	9.63%	-10.34%	44.36%	-18.15%	107.19%	99.46%	98.46
S&P Target Date 2035 TR USD	81	39	2.39%	-3.04%	21.06%	-11.36%	9.78%	-11.56%	42.83%	-17.42%	100.00%	100.00%	100.00

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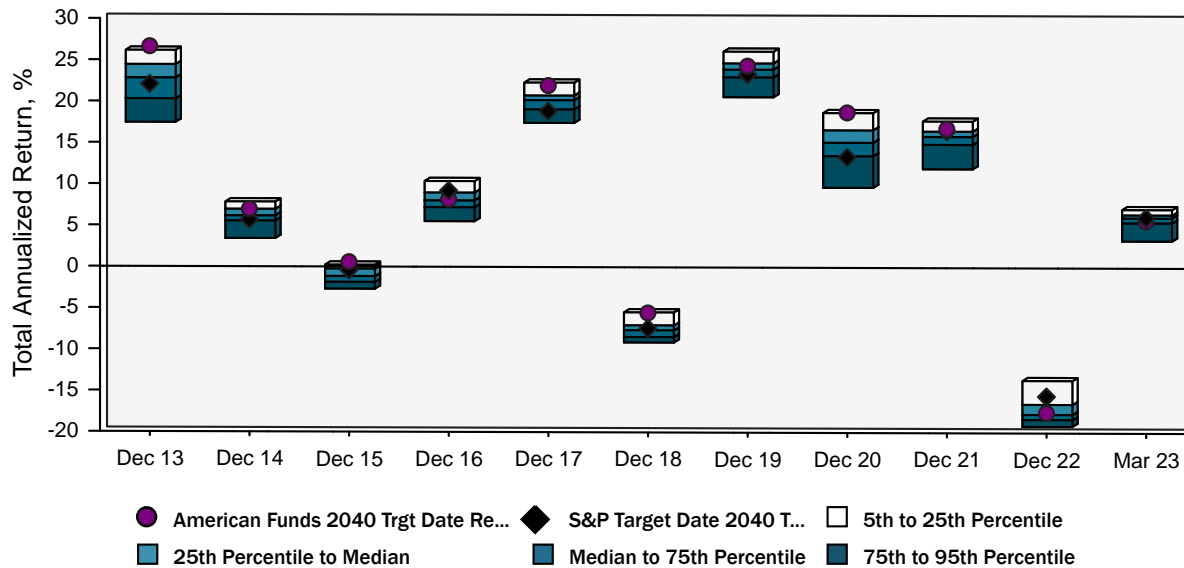
American Funds 2040 Trgt Date Retire R6

As of 03/31/2023

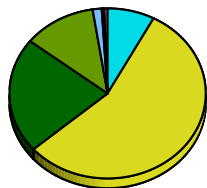
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2040 Trgt Date Retire R6	5.68	5.68	-6.45	13.37	7.20	9.05	-0.38	1.02	0.81	16.09	0.36
S&P Target Date 2040 TR USD	6.08	6.08	-5.68	13.59	6.42	7.74	0.00	1.00	0.83	15.72	-
Morningstar Target-Date 2040	5.78	5.78	-6.97	12.61	5.92	7.41	-1.32	1.05	0.77	15.82	0.70

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (7.76%)
Domestic Stock (55.85%)
Foreign Stock (21.93%)
Domestic Bond (12.02%)
Foreign Bond (1.48%)
Preferred Bond (0.29%)
Convertible Bond (0.11%)
Other (0.56%)

Portfolio Data

Ticker	RFGTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2040
Net Assets \$MM	\$31,189
Turnover Ratio	4%
Total Number of Holdings	22
Average Mkt Cap \$MM	\$79,604
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	11.16
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	24.06	24.02
Communication Services	6.47	5.93
Technology	17.59	18.09
Service Economy	42.53	40.54
Consumer Cyclical	11.67	10.97
Healthcare	17.78	13.73
Financial Services	13.08	15.84
Manufacturing Economy	33.40	35.44
Basic materials	4.05	4.71
Consumer Defensive	7.84	6.90
Industrial Materials	10.99	11.23
RealEstate	1.96	4.56
Energy	5.33	5.15
Utilities	3.23	2.89

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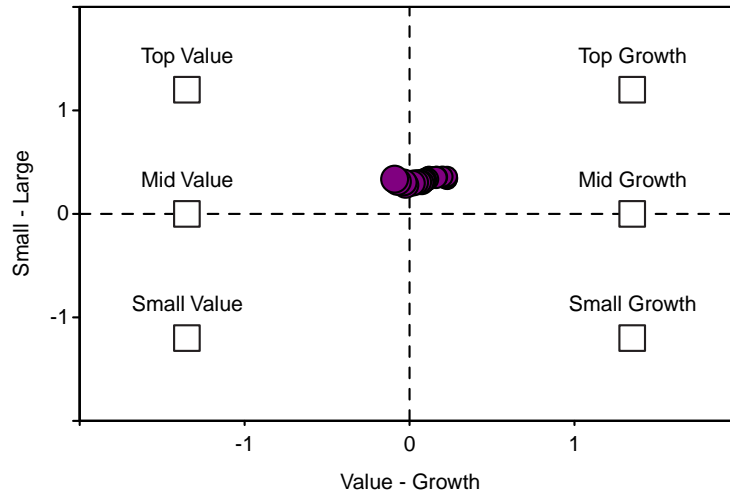


American Funds 2040 Trgt Date Retire R6

As of 03/31/2023

Manager Style

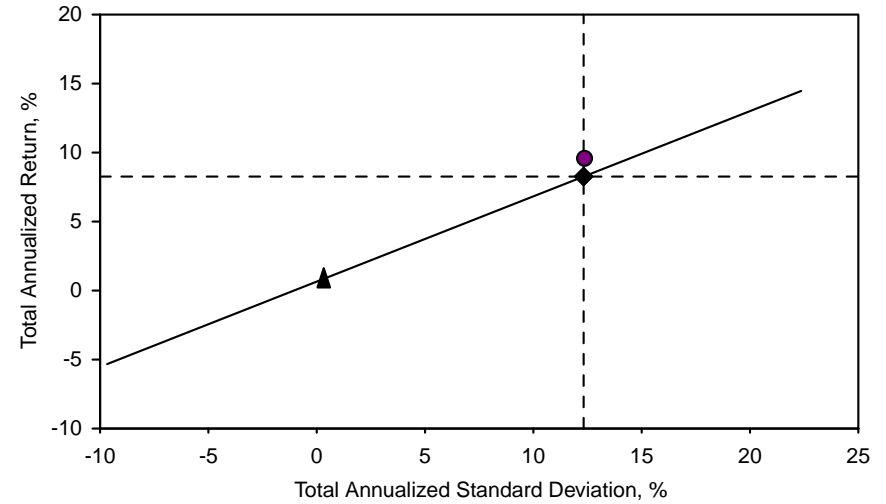
6 Month moving average, April 2013 - March 2023



● American Funds 2040 Trgt Date Retire R6

Manager Risk / Return

April 2013 - March 2023

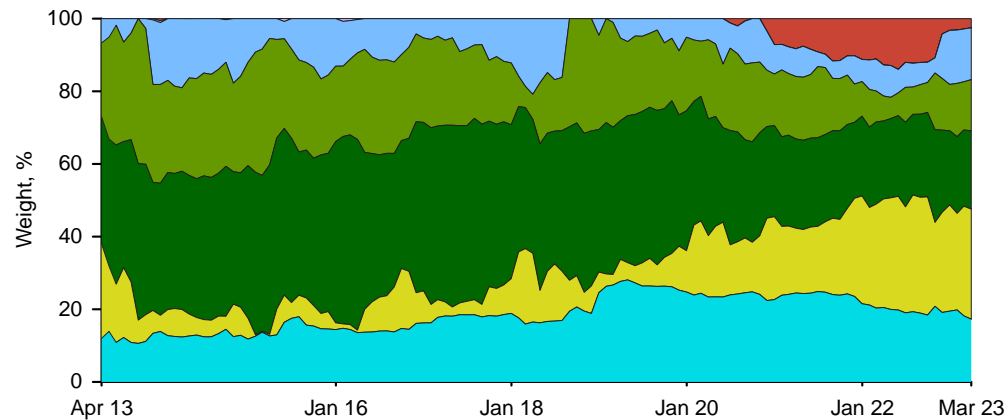


◆ S&P Target Date 2040 TR USD

▲ Cash

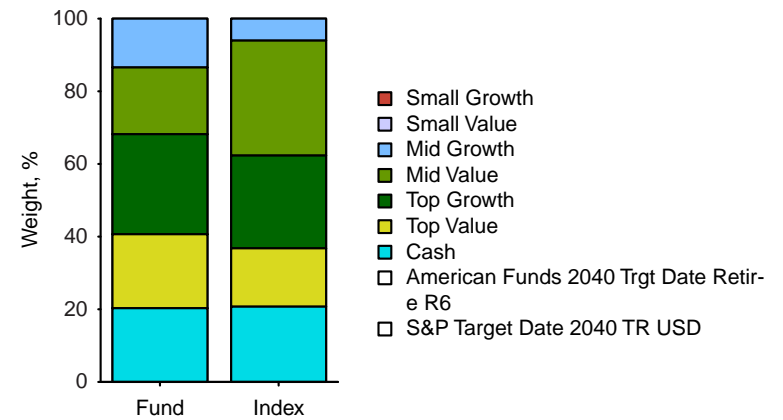
Asset Allocation

American Funds 2040 Trgt Date Retire R6



Asset Allocation

April 2013 - March 2023

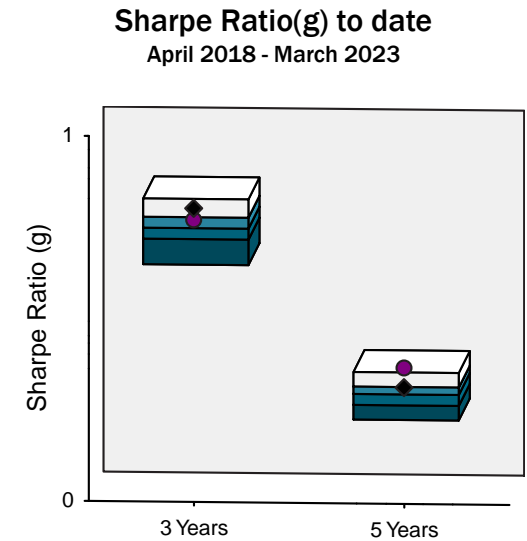
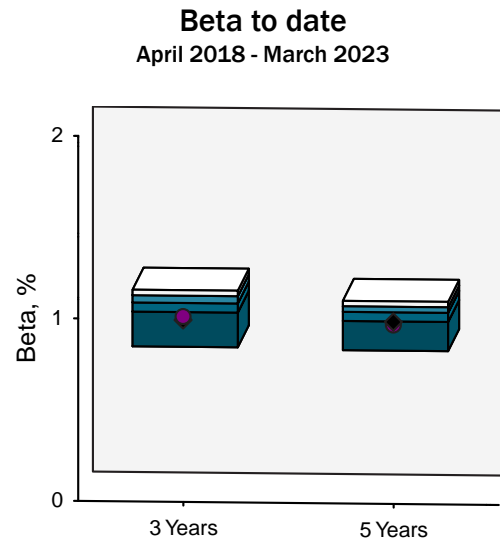
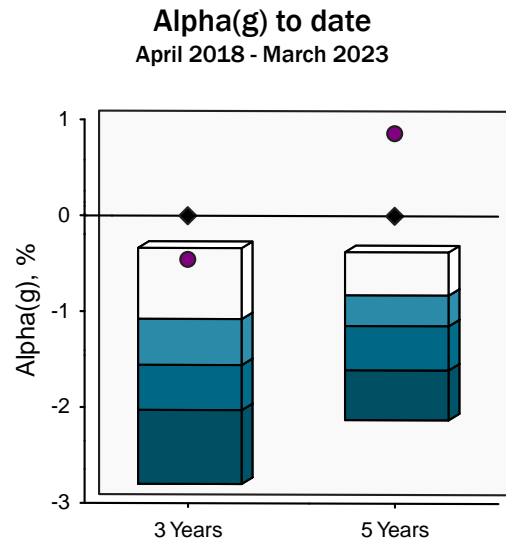
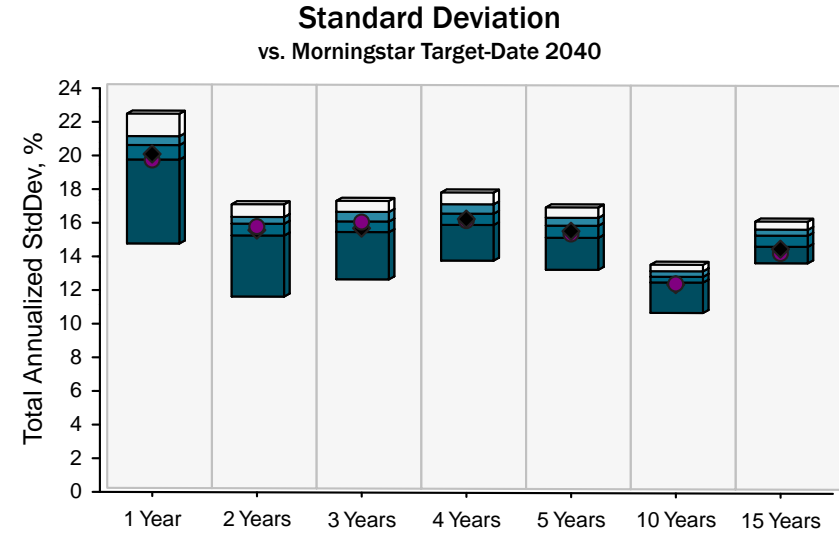
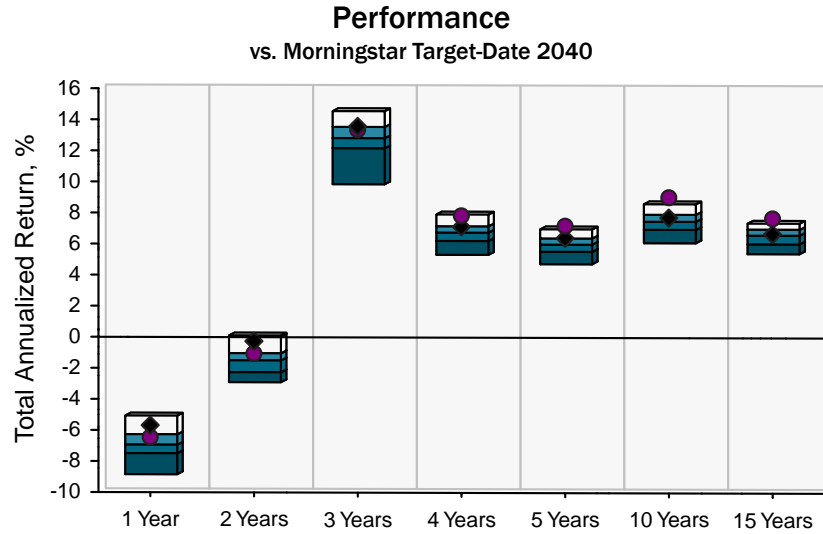


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American Funds 2040 Trgt Date Retire R6

As of 03/31/2023



● American Funds 2040 Trgt Date Retire R6

◆ S&P Target Date 2040 TR USD

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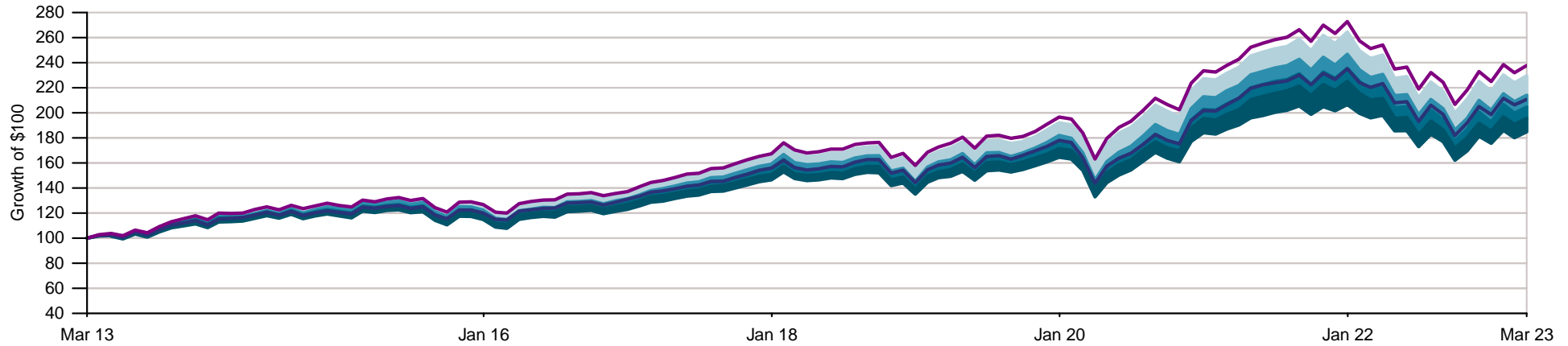


American Funds 2040 Trgt Date Retire R6

As of 03/31/2023

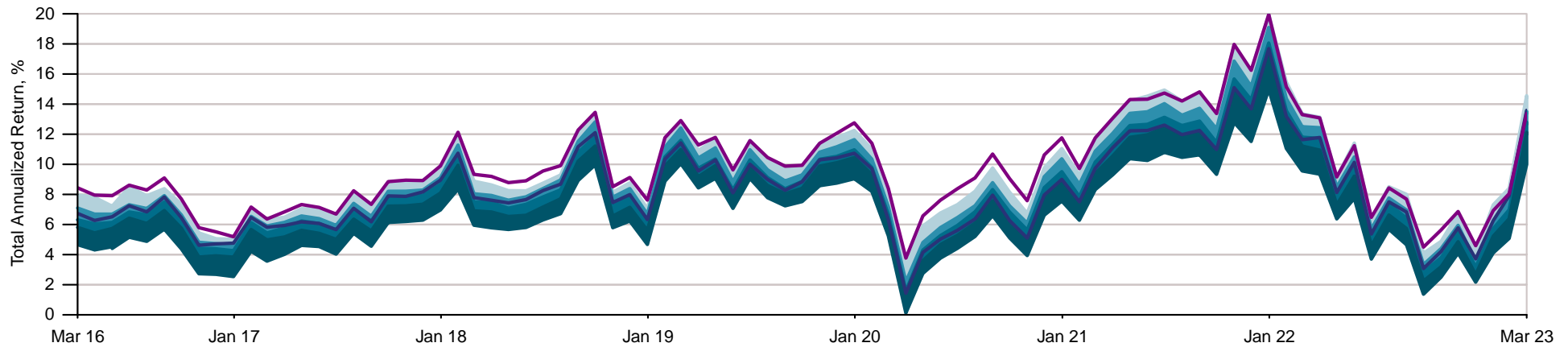
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
American Funds 2040 Trgt Date Retire R6

25th Percentile to Median
S&P Target Date 2040 TR USD

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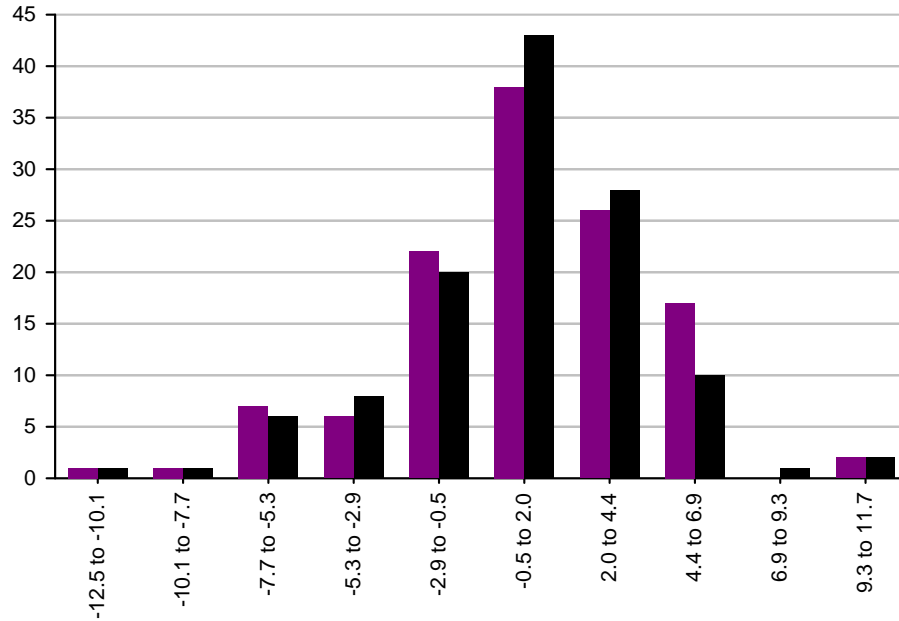


American Funds 2040 Trgt Date Retire R6

As of 03/31/2023

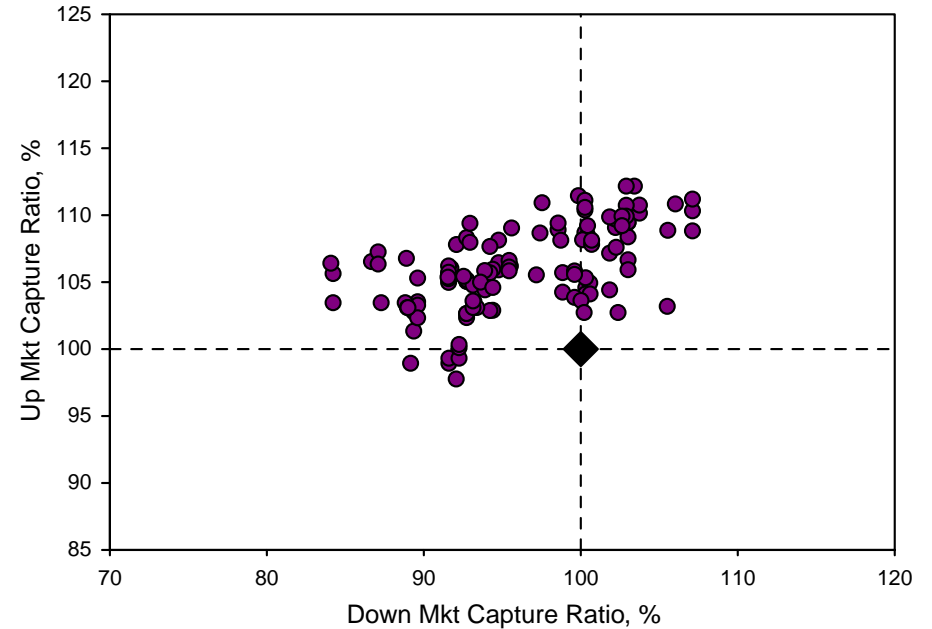
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● American Funds 2040 Trgt Date Retire R6

◆ S&P Target Date 2040 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2040 Trgt Date Retire R6	81	38	2.69%	-3.33%	23.99%	-12.06%	10.51%	-11.30%	48.82%	-19.58%	105.91%	99.10%	98.49
S&P Target Date 2040 TR USD	82	38	2.52%	-3.36%	22.66%	-12.17%	10.62%	-12.46%	47.29%	-18.21%	100.00%	100.00%	100.00

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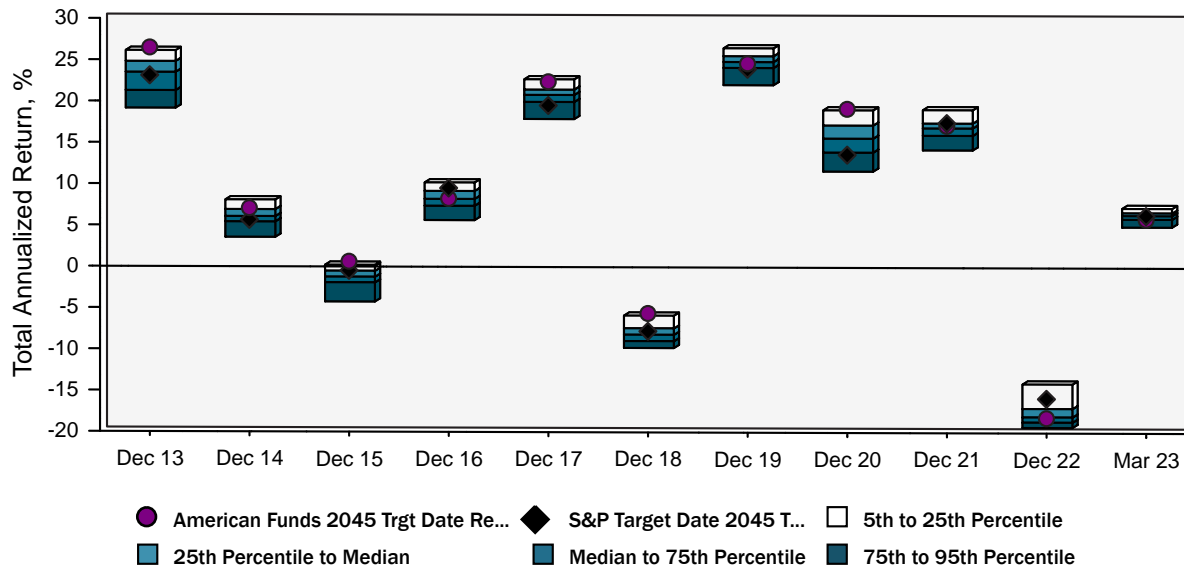
American Funds 2045 Trgt Date Retire R6

As of 03/31/2023

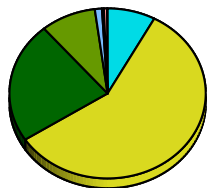
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2045 Trgt Date Retire R6	5.89	5.89	-6.72	13.53	7.24	9.14	-0.74	1.00	0.80	16.51	0.37
S&P Target Date 2045 TR USD	6.33	6.33	-5.78	14.39	6.66	8.01	0.00	1.00	0.85	16.43	-
Morningstar Target-Date 2045	6.16	6.16	-6.98	13.59	6.24	7.65	-1.66	0.99	0.79	16.60	0.70

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (7.89%)
Domestic Stock (57.97%)
Foreign Stock (22.93%)
Domestic Bond (9.11%)
Foreign Bond (1.17%)
Preferred Bond (0.31%)
Convertible Bond (0.09%)
Other (0.52%)

Portfolio Data

Ticker	RFHTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2045
Net Assets \$MM	\$25,272
Turnover Ratio	15%
Total Number of Holdings	19
Average Mkt Cap \$MM	\$78,110
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	11.16
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	24.11	24.13
Communication Services	6.39	5.96
Technology	17.72	18.17
Service Economy	42.74	40.69
Consumer Cyclical	11.77	11.08
Healthcare	17.94	13.73
Financial Services	13.03	15.88
Manufacturing Economy	33.15	35.18
Basic materials	4.12	4.73
Consumer Defensive	7.62	6.89
Industrial Materials	11.14	11.25
RealEstate	1.84	4.40
Energy	5.3	5.09
Utilities	3.13	2.82

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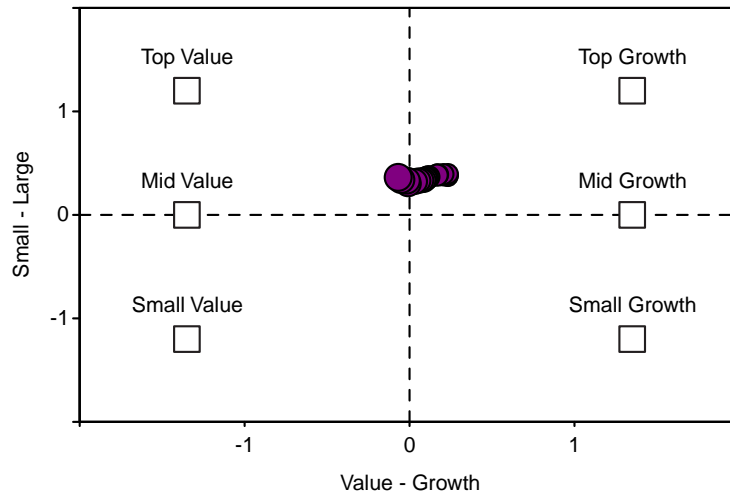


American Funds 2045 Trgt Date Retire R6

As of 03/31/2023

Manager Style

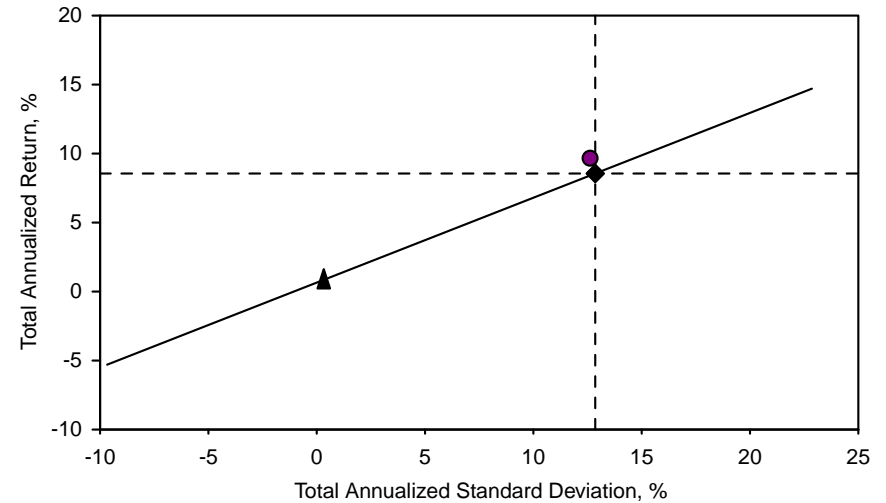
6 Month moving average, April 2013 - March 2023



● American Funds 2045 Trgt Date Retire R6

Manager Risk / Return

April 2013 - March 2023

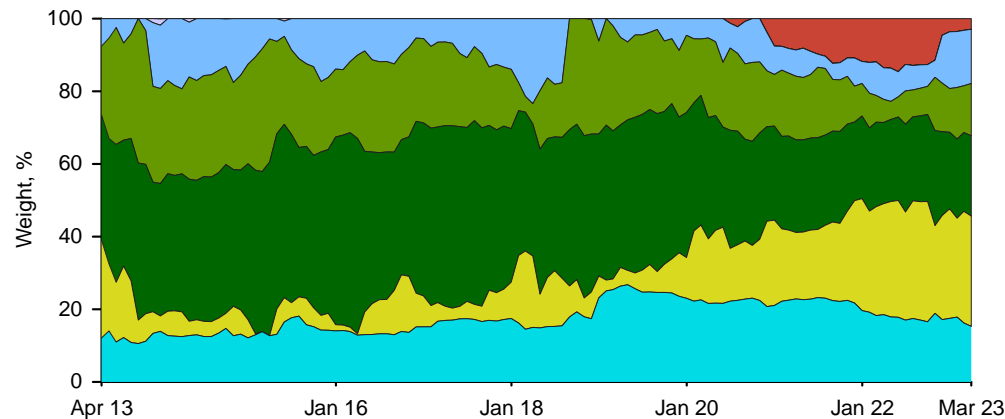


◆ S&P Target Date 2045 TR USD

▲ Cash

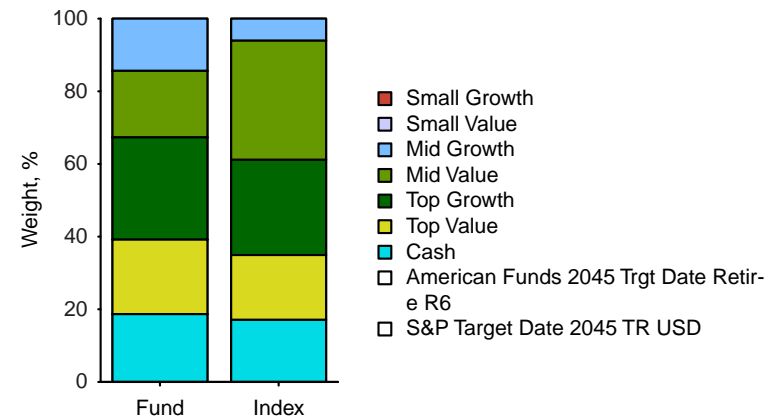
Asset Allocation

American Funds 2045 Trgt Date Retire R6



Asset Allocation

April 2013 - March 2023

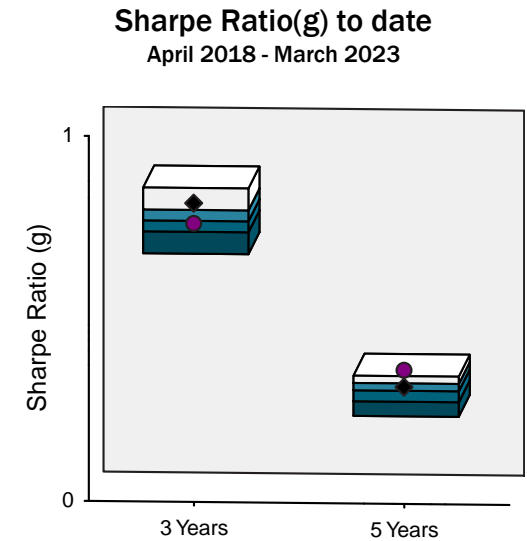
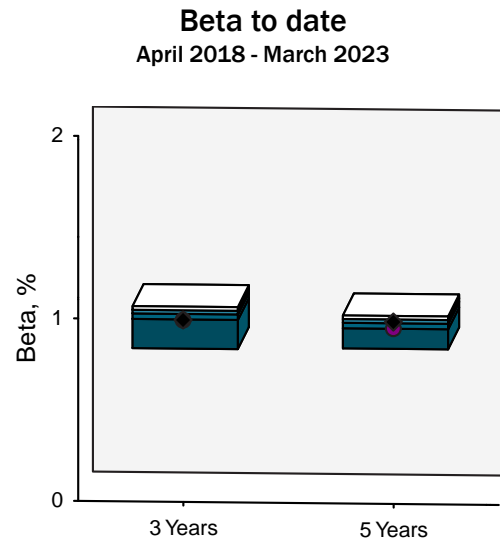
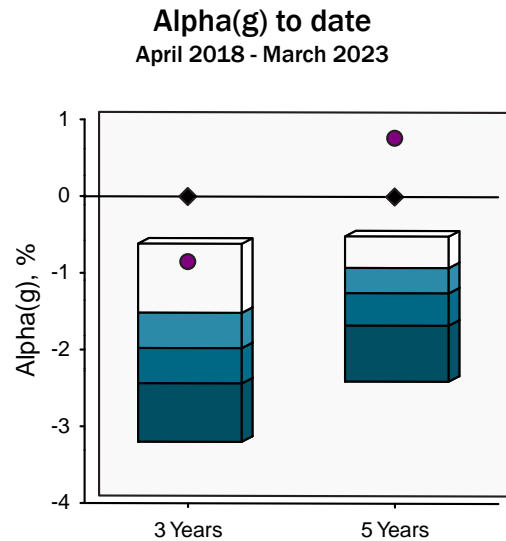
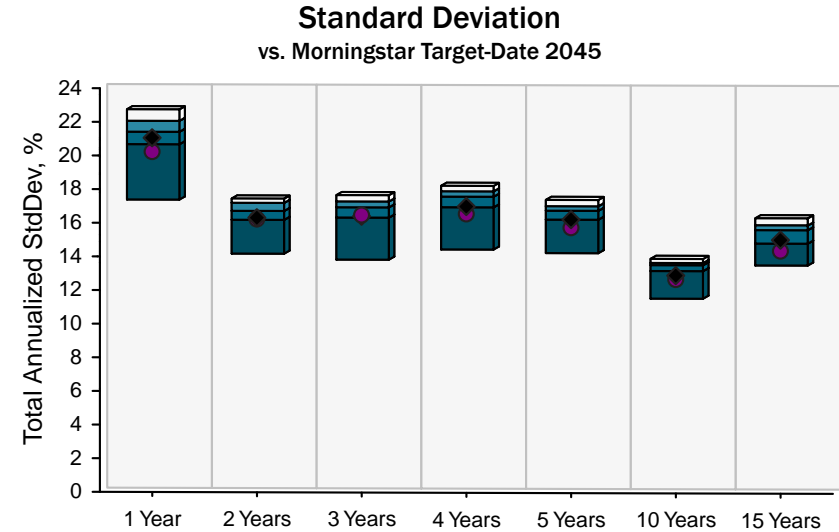
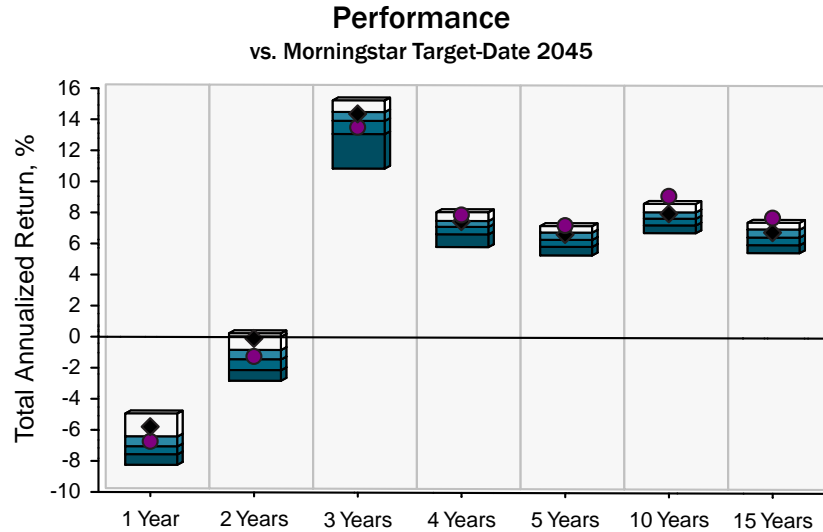


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American Funds 2045 Trgt Date Retire R6

As of 03/31/2023



● American Funds 2045 Trgt Date Retire R6

◆ S&P Target Date 2045 TR USD

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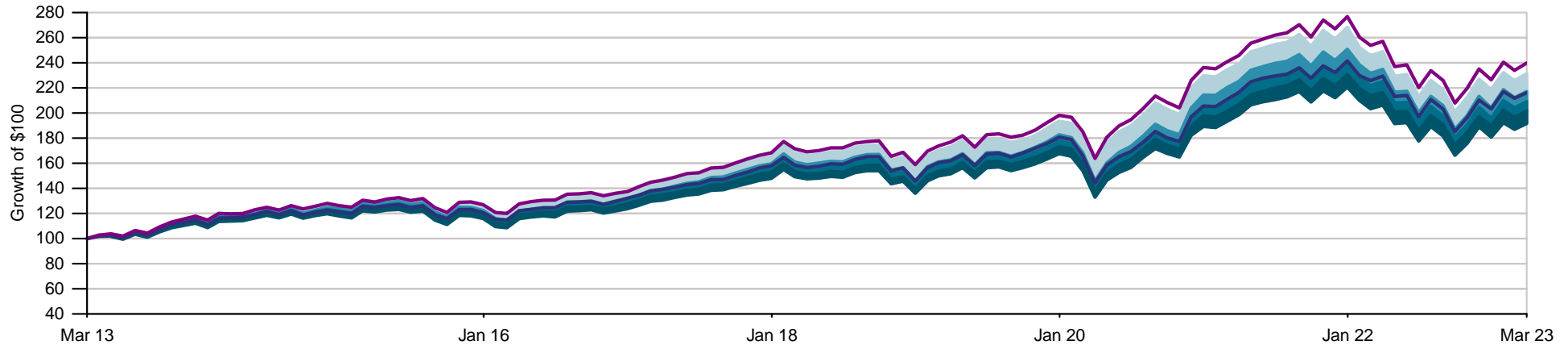


American Funds 2045 Trgt Date Retire R6

As of 03/31/2023

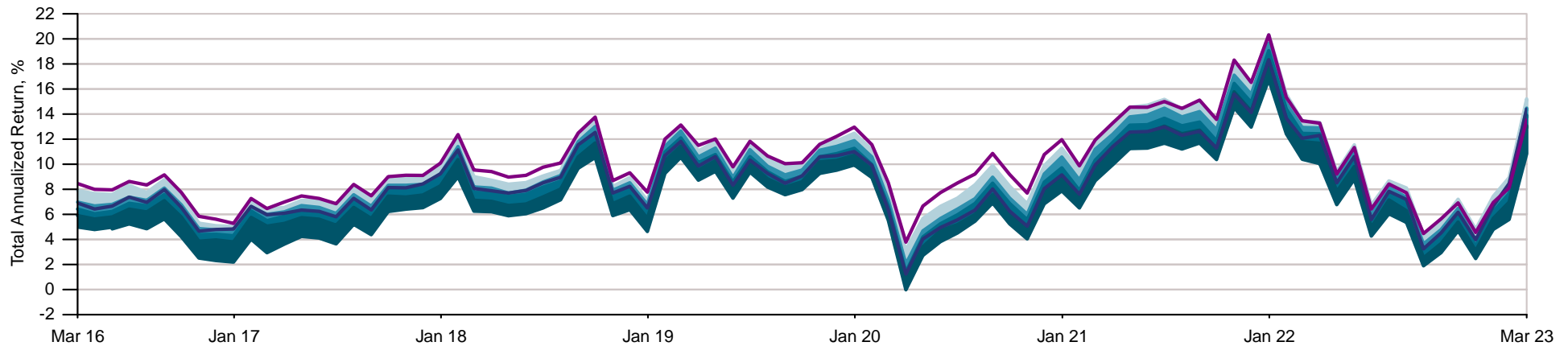
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
American Funds 2045 Trgt Date Retire R6

25th Percentile to Median
S&P Target Date 2045 TR USD

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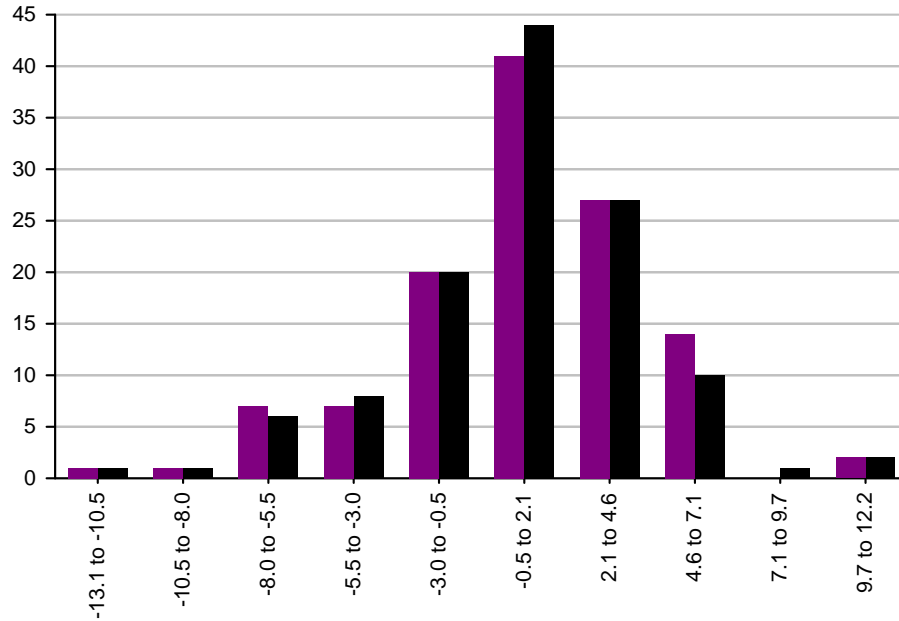


American Funds 2045 Trgt Date Retire R6

As of 03/31/2023

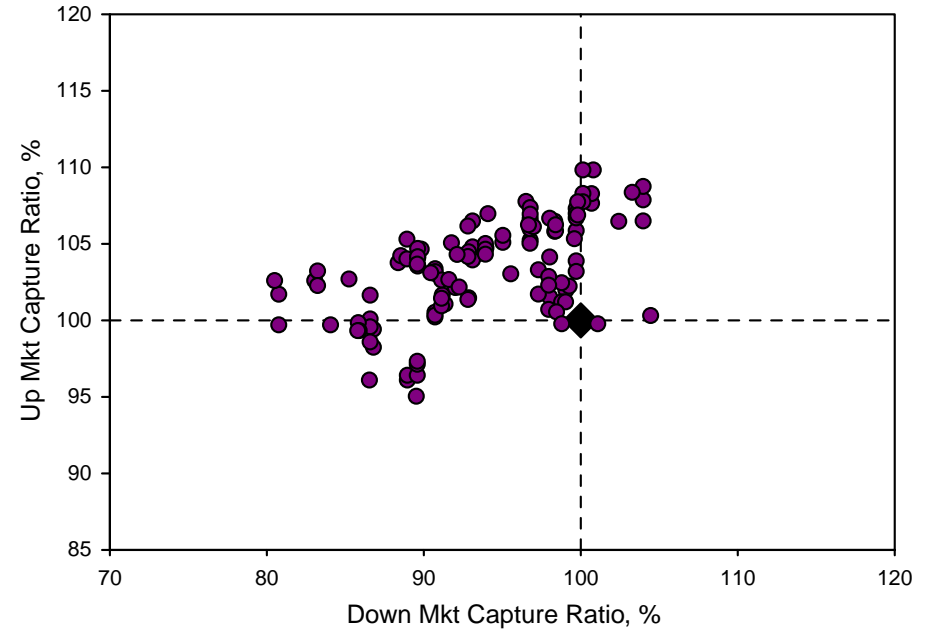
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● American Funds 2045 Trgt Date Retire R6

◆ S&P Target Date 2045 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2045 Trgt Date Retire R6	81	38	2.74%	-3.40%	24.45%	-12.30%	10.71%	-11.49%	50.05%	-20.21%	103.22%	97.08%	98.32
S&P Target Date 2045 TR USD	82	38	2.63%	-3.50%	23.69%	-12.67%	11.12%	-13.00%	49.94%	-18.70%	100.00%	100.00%	100.00

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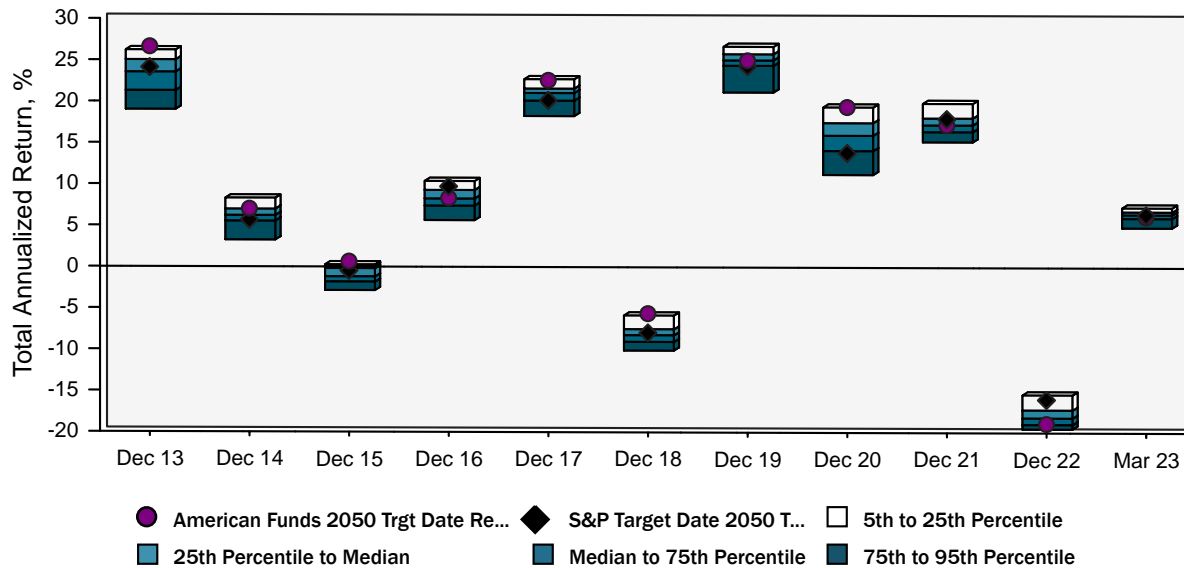
American Funds 2050 Trgt Date Retire R6

As of 03/31/2023

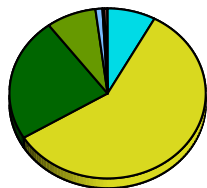
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2050 Trgt Date Retire R6	6.15	6.15	-6.93	13.54	7.20	9.14	-1.04	1.00	0.79	16.80	0.38
S&P Target Date 2050 TR USD	6.40	6.40	-5.87	14.78	6.78	8.22	0.00	1.00	0.85	16.76	-
Morningstar Target-Date 2050	6.27	6.27	-7.10	13.92	6.31	7.74	3.03	1.31	0.80	16.98	0.71

Performance To Date

January 2013 - March 2023



Portfolio Composition



Cash (7.92%)
Domestic Stock (58.37%)
Foreign Stock (23.50%)
Domestic Bond (8.22%)
Foreign Bond (1.15%)
Preferred Bond (0.32%)
Convertible Bond (0.08%)
Other (0.44%)

Portfolio Data

Ticker	RFITX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2050
Net Assets \$MM	\$22,142
Turnover Ratio	2%
Total Number of Holdings	19
Average Mkt Cap \$MM	\$76,327
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	11.16
Mstar Rating	5

Sector Weightings

	Fund	Category
Information Economy	24.57	24.15
Communication Services	6.48	5.96
Technology	18.09	18.19
Service Economy	42.96	40.76
Consumer Cyclical	12.09	11.12
Healthcare	17.97	13.74
Financial Services	12.9	15.90
Manufacturing Economy	32.49	35.08
Basic materials	4.21	4.72
Consumer Defensive	7.35	6.87
Industrial Materials	11.25	11.28
RealEstate	1.61	4.35
Energy	5.13	5.06
Utilities	2.94	2.80

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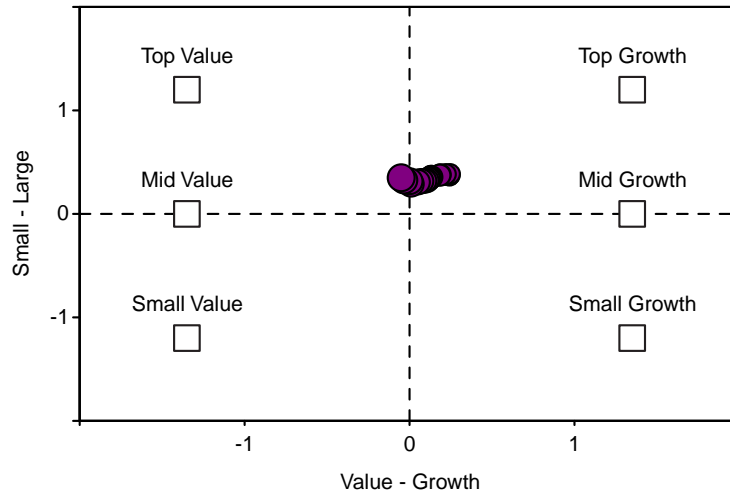


American Funds 2050 Trgt Date Retire R6

As of 03/31/2023

Manager Style

6 Month moving average, April 2013 - March 2023

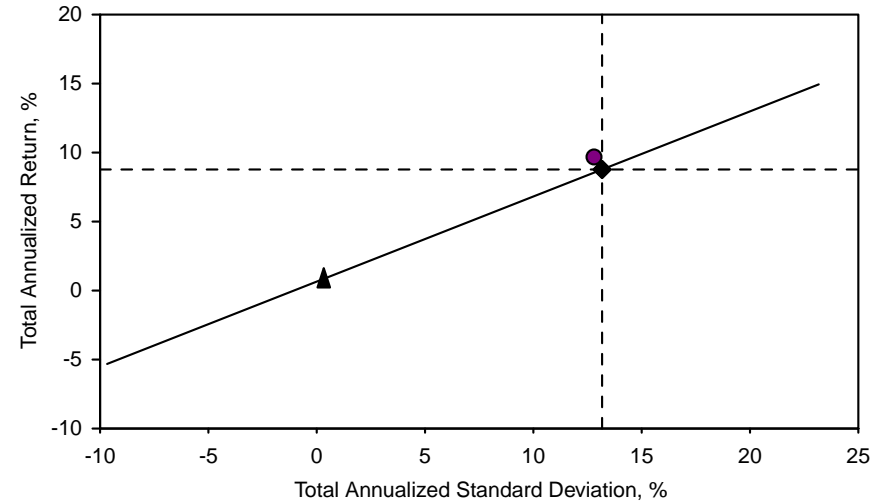


● American Funds 2050 Trgt Date Retire R6

◆ S&P Target Date 2050 TR USD

Manager Risk / Return

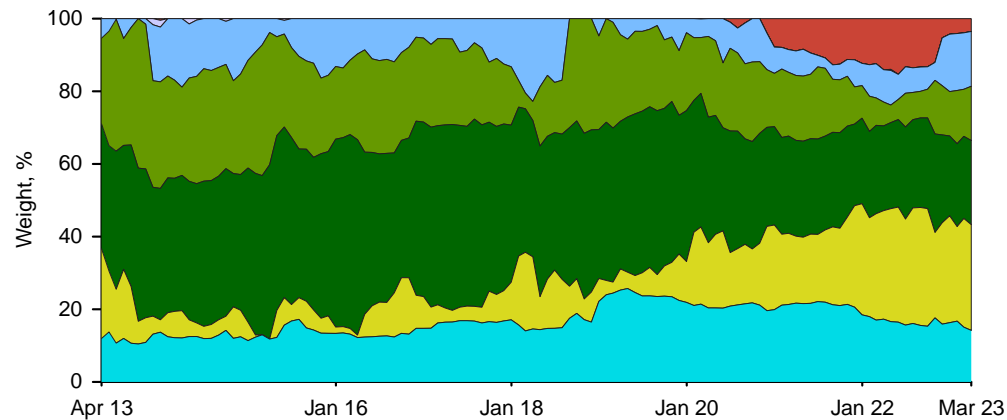
April 2013 - March 2023



▲ Cash

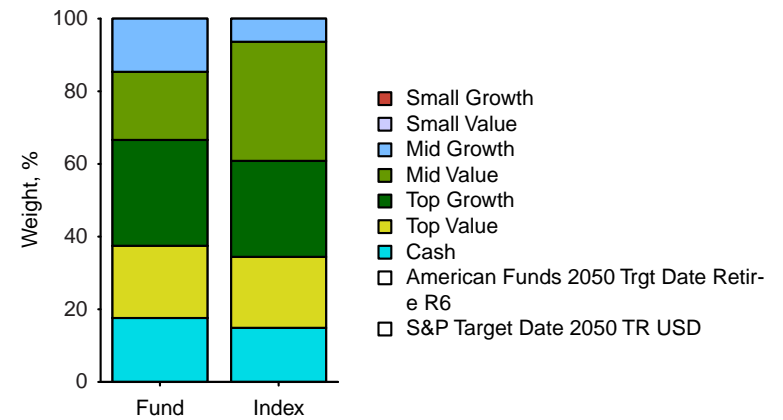
Asset Allocation

American Funds 2050 Trgt Date Retire R6



Asset Allocation

April 2013 - March 2023

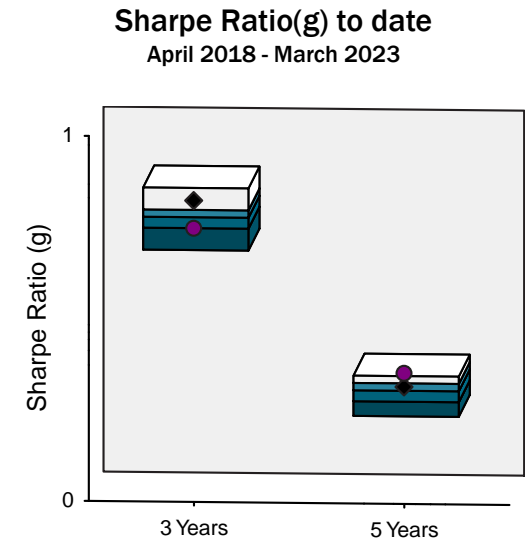
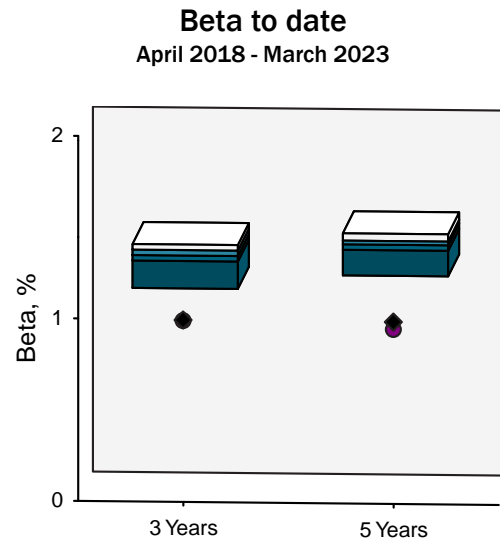
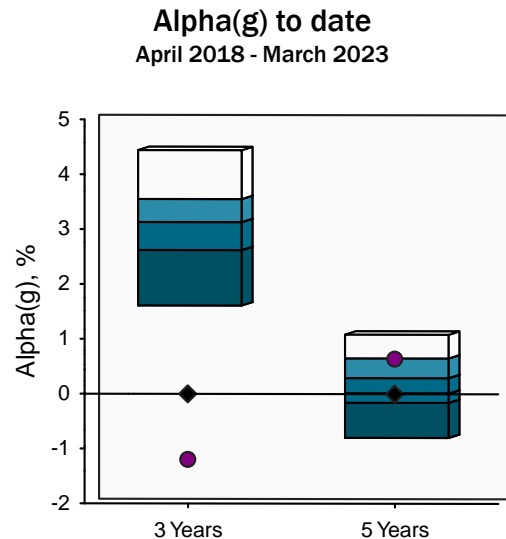
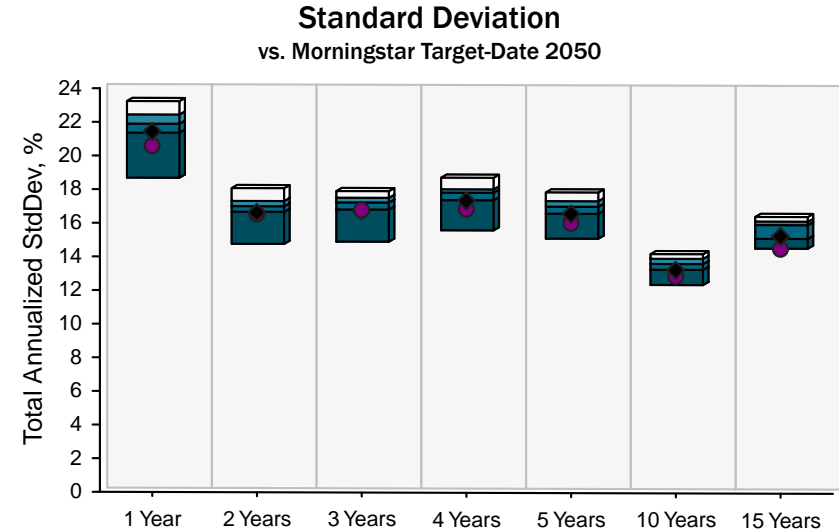
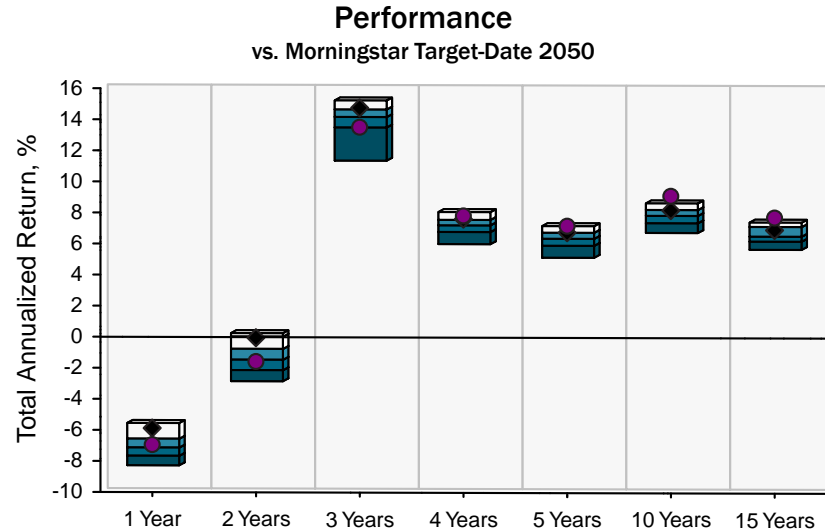


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American Funds 2050 Trgt Date Retire R6

As of 03/31/2023



● American Funds 2050 Trgt Date Retire R6

◆ S&P Target Date 2050 TR USD

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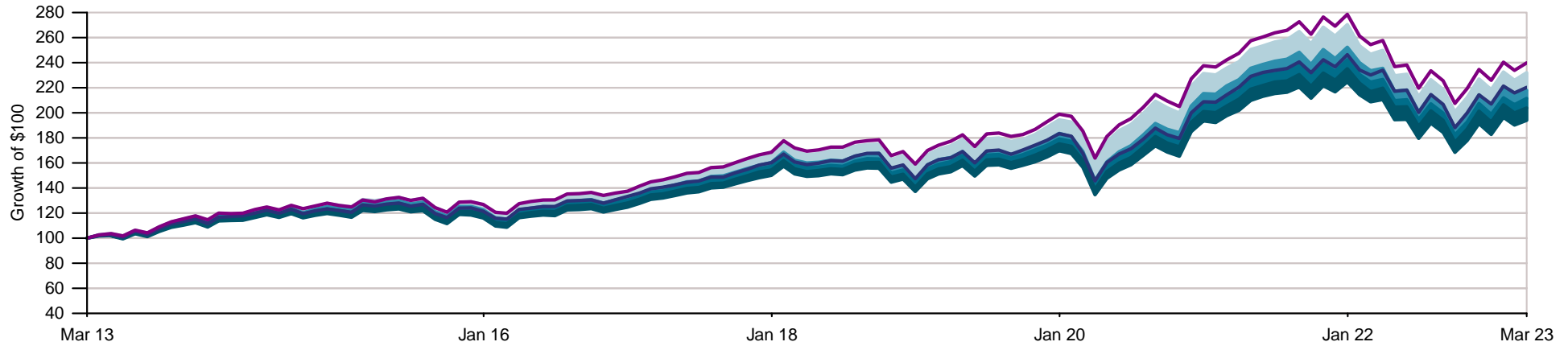


American Funds 2050 Trgt Date Retire R6

As of 03/31/2023

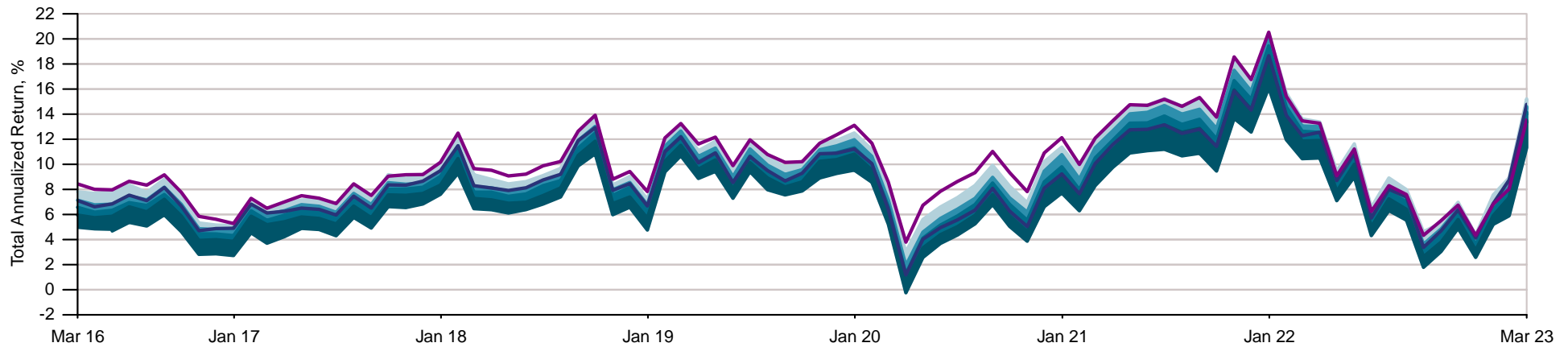
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
American Funds 2050 Trgt Date Retire R6

25th Percentile to Median
S&P Target Date 2050 TR USD

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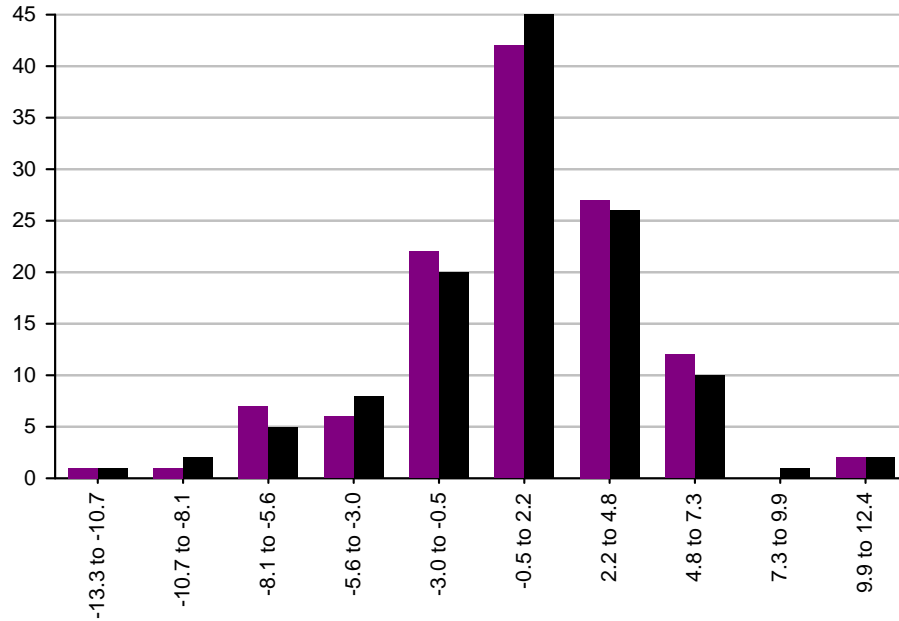


American Funds 2050 Trgt Date Retire R6

As of 03/31/2023

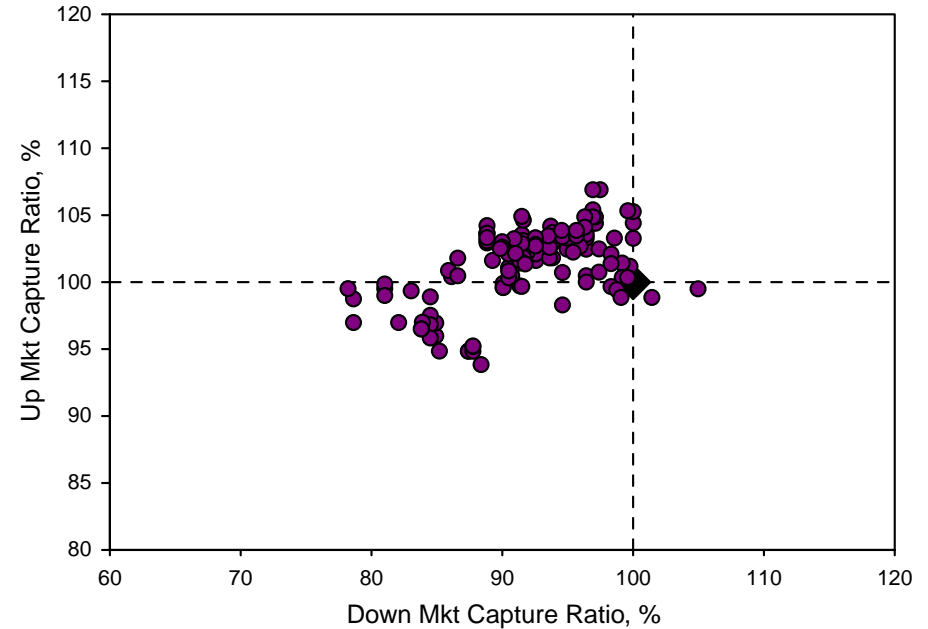
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● American Funds 2050 Trgt Date Retire R6

◆ S&P Target Date 2050 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2050 Trgt Date Retire R6	81	38	2.77%	-3.46%	24.73%	-12.50%	10.78%	-11.65%	51.05%	-21.00%	101.45%	96.20%	98.25
S&P Target Date 2050 TR USD	82	38	2.70%	-3.60%	24.38%	-12.99%	11.39%	-13.22%	51.32%	-18.88%	100.00%	100.00%	100.00

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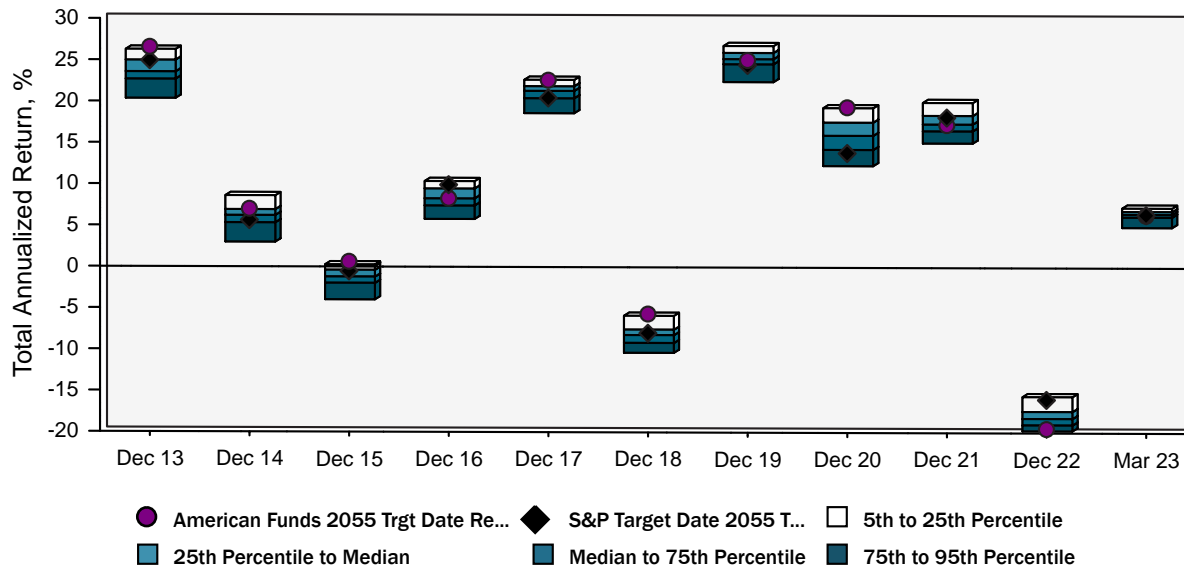
American Funds 2055 Trgt Date Retire R6

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2055 Trgt Date Retire R6	6.36	6.36	-7.11	13.31	7.07	9.08	-1.45	1.00	0.77	16.97	0.38
S&P Target Date 2055 TR USD	6.42	6.42	-5.85	14.98	6.83	8.34	0.00	1.00	0.86	16.87	-
Morningstar Target-Date 2055	6.35	6.35	-7.10	14.11	6.36	7.82	-1.59	1.02	0.80	17.13	0.71

Performance To Date

January 2013 - March 2023



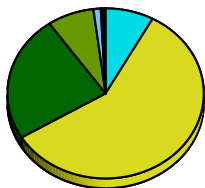
Portfolio Data

Ticker	RFKTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2055
Net Assets \$MM	\$14,506
Turnover Ratio	3%
Total Number of Holdings	17
Average Mkt Cap \$MM	\$74,081
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	11.16
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	24.99	23.97
Communication Services	6.56	5.92
Technology	18.43	18.05
Service Economy	43.05	40.41
Consumer Cyclical	12.35	11.05
Healthcare	17.93	13.64
Financial Services	12.77	15.72
Manufacturing Economy	31.96	35.61
Basic materials	4.3	4.69
Consumer Defensive	7.14	6.79
Industrial Materials	11.32	11.16
RealEstate	1.45	5.20
Energy	4.98	5.01
Utilities	2.77	2.76

Portfolio Composition



Cash (7.95%)
Domestic Stock (58.39%)
Foreign Stock (23.98%)
Domestic Bond (7.69%)
Foreign Bond (1.20%)
Preferred Bond (0.33%)
Convertible Bond (0.08%)
Other (0.38%)

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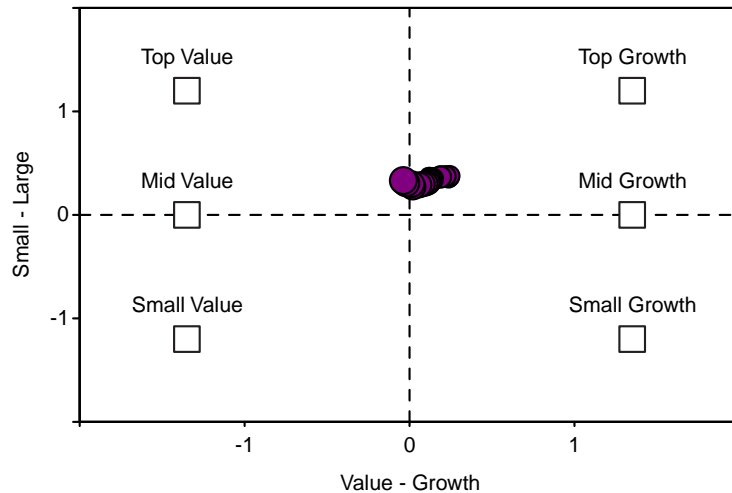


American Funds 2055 Trgt Date Retire R6

As of 03/31/2023

Manager Style

6 Month moving average, April 2013 - March 2023

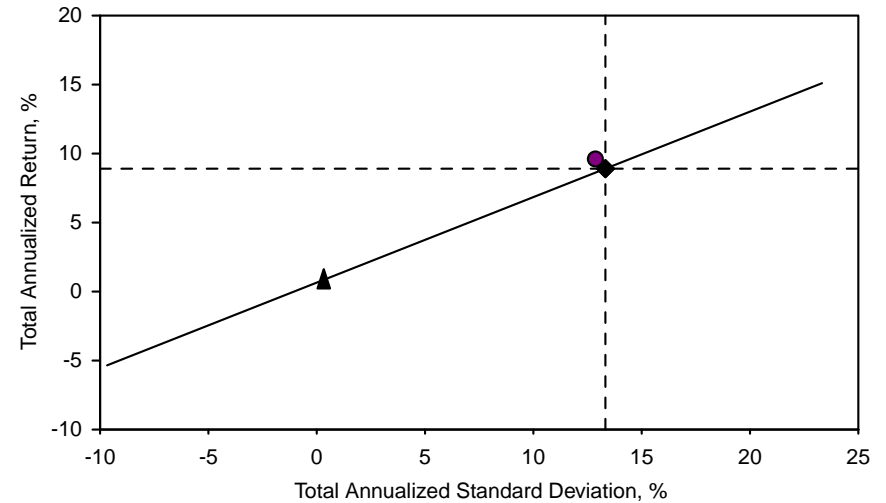


● American Funds 2055 Trgt Date Retire R6

◆ S&P Target Date 2055 TR USD

Manager Risk / Return

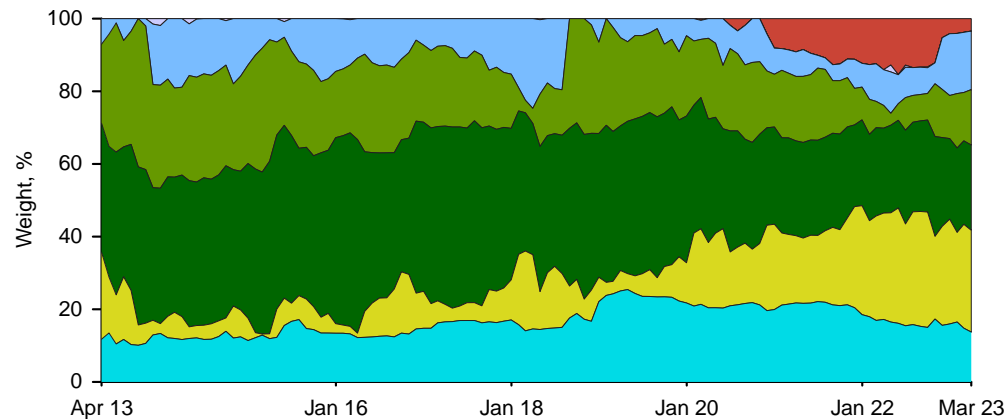
April 2013 - March 2023



▲ Cash

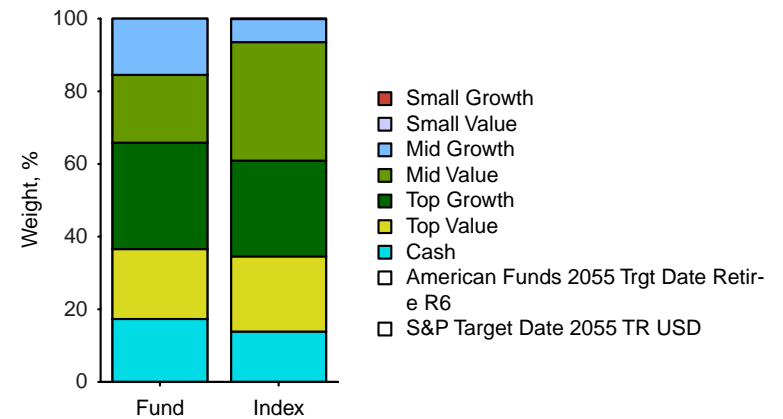
Asset Allocation

American Funds 2055 Trgt Date Retire R6



Asset Allocation

April 2013 - March 2023

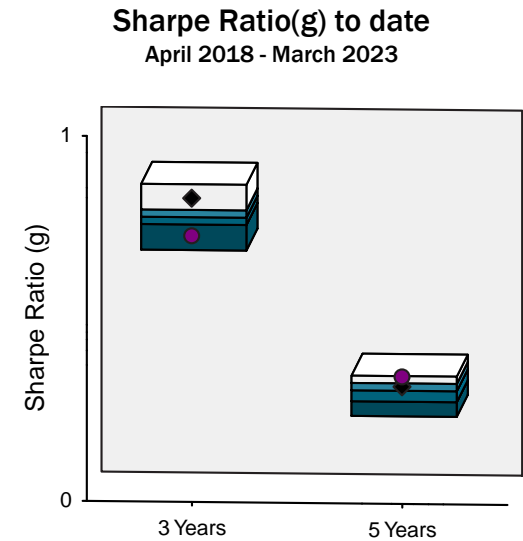
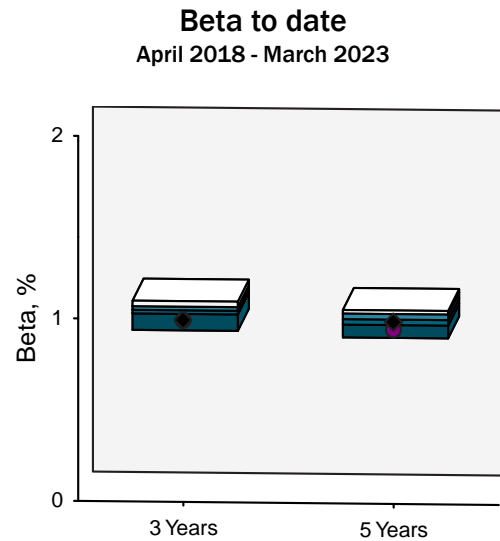
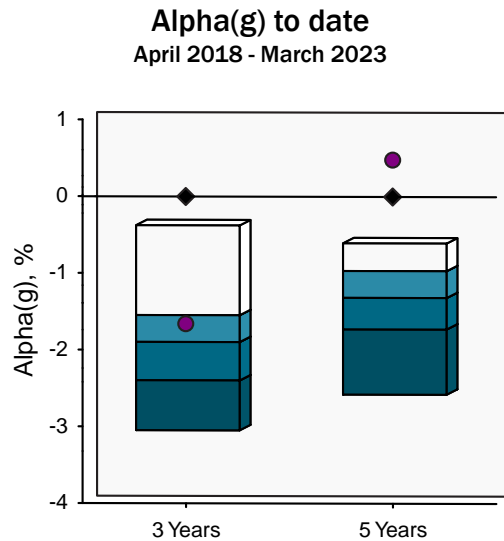
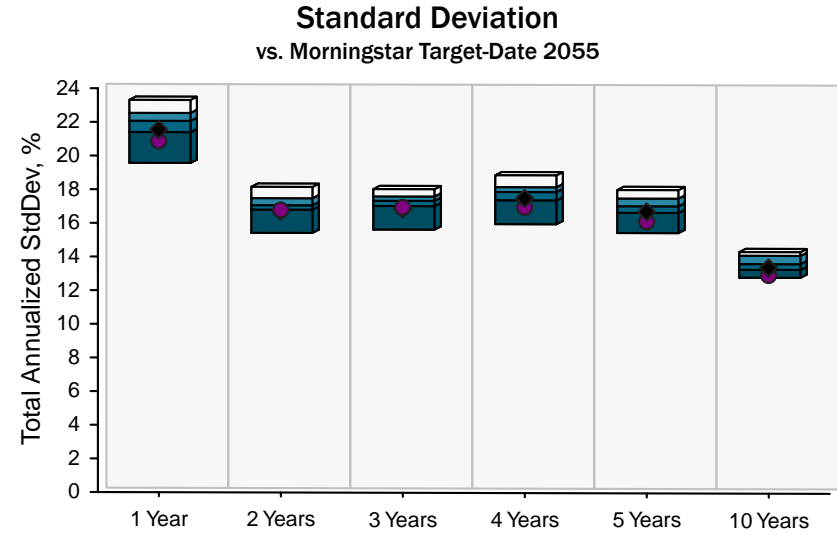
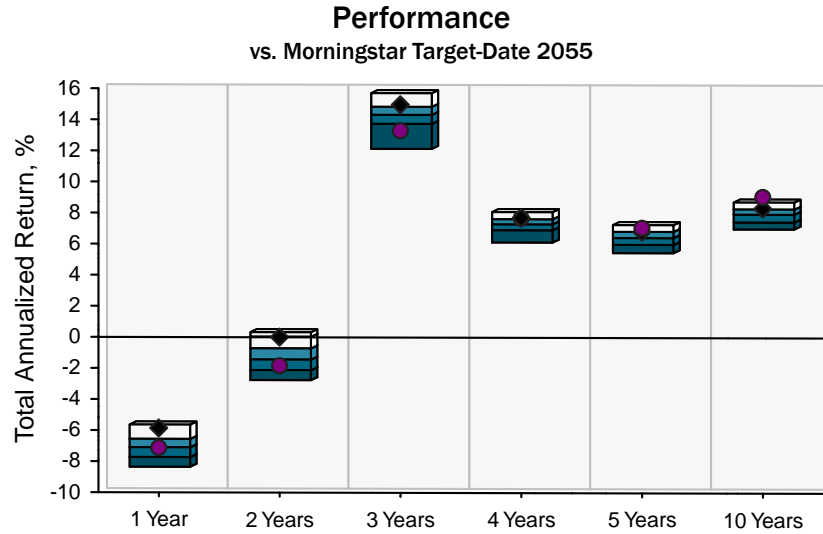


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American Funds 2055 Trgt Date Retire R6

As of 03/31/2023



● American Funds 2055 Trgt Date Retire R6

◆ S&P Target Date 2055 TR USD

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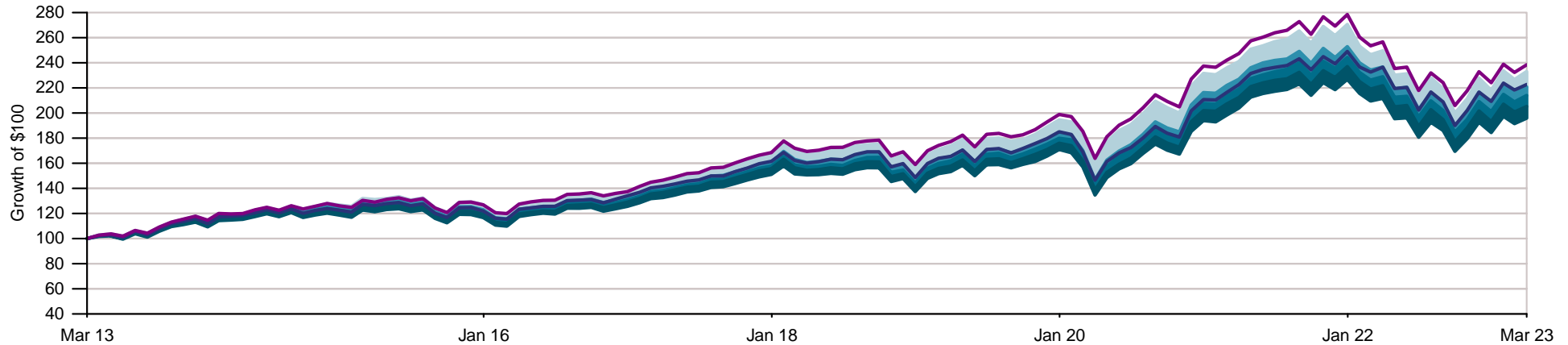


American Funds 2055 Trgt Date Retire R6

As of 03/31/2023

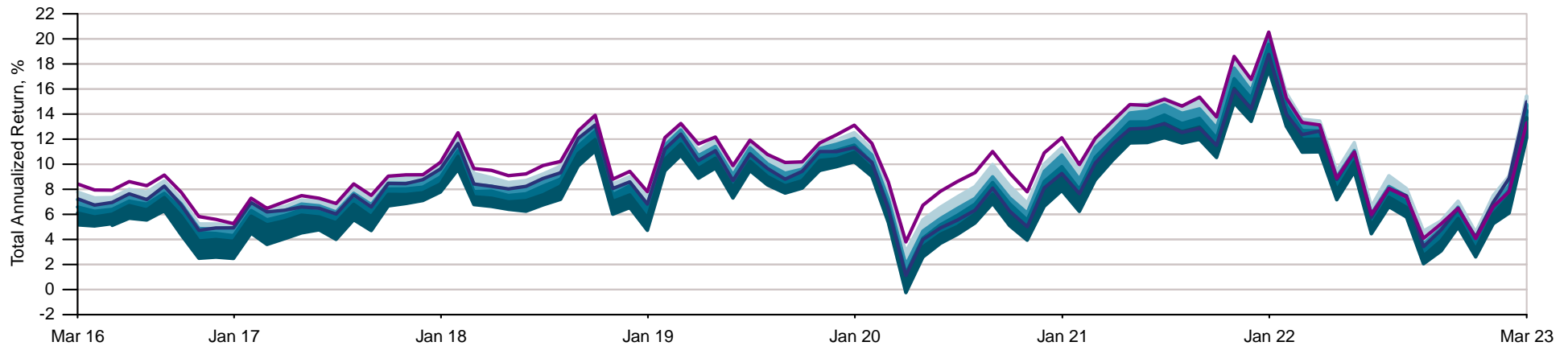
Cumulative Performance

April 2013 - March 2023



36 Month Rolling Performance

April 2013 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
American Funds 2055 Trgt Date Retire R6

25th Percentile to Median
S&P Target Date 2055 TR USD

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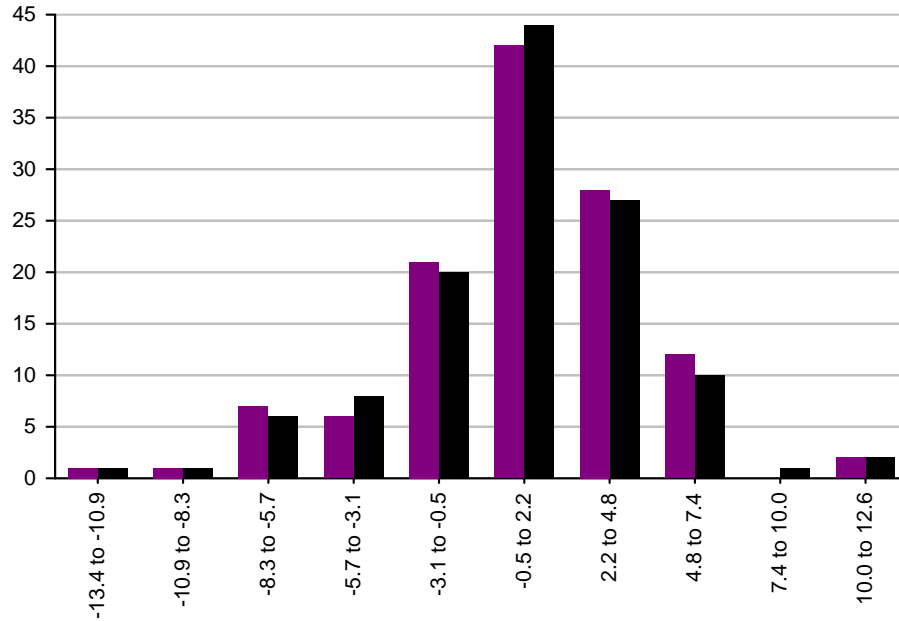


American Funds 2055 Trgt Date Retire R6

As of 03/31/2023

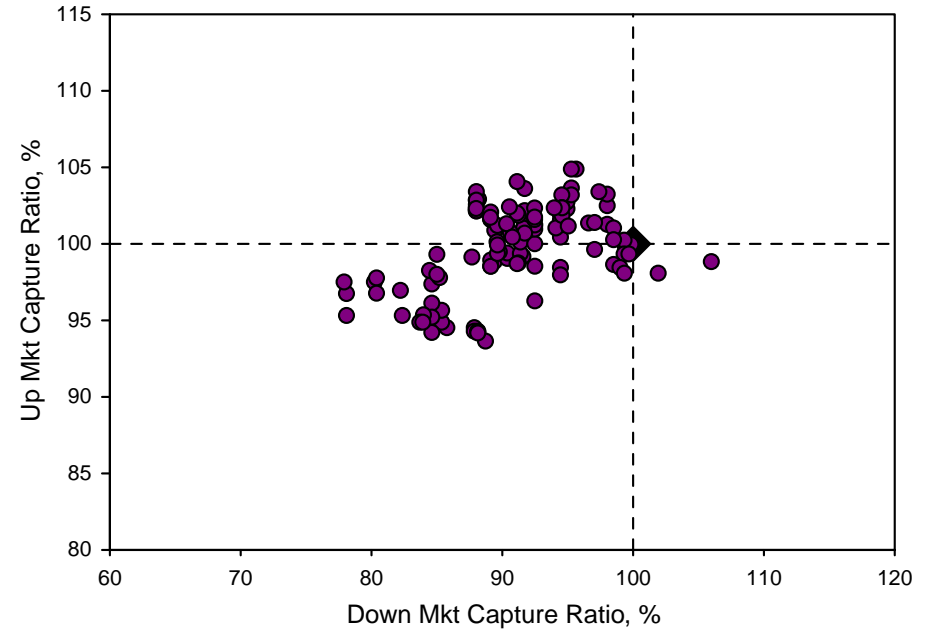
Distribution of Total Return

April 2013 - March 2023



Market Capture

36 Month rolling windows, April 2013 - March 2023



● American Funds 2055 Trgt Date Retire R6

◆ S&P Target Date 2055 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2055 Trgt Date Retire R6	82	38	2.74%	-3.49%	24.78%	-12.58%	10.81%	-11.63%	50.93%	-21.59%	100.20%	95.75%	98.14
S&P Target Date 2055 TR USD	82	38	2.73%	-3.64%	24.73%	-13.14%	11.52%	-13.40%	51.99%	-18.94%	100.00%	100.00%	100.00

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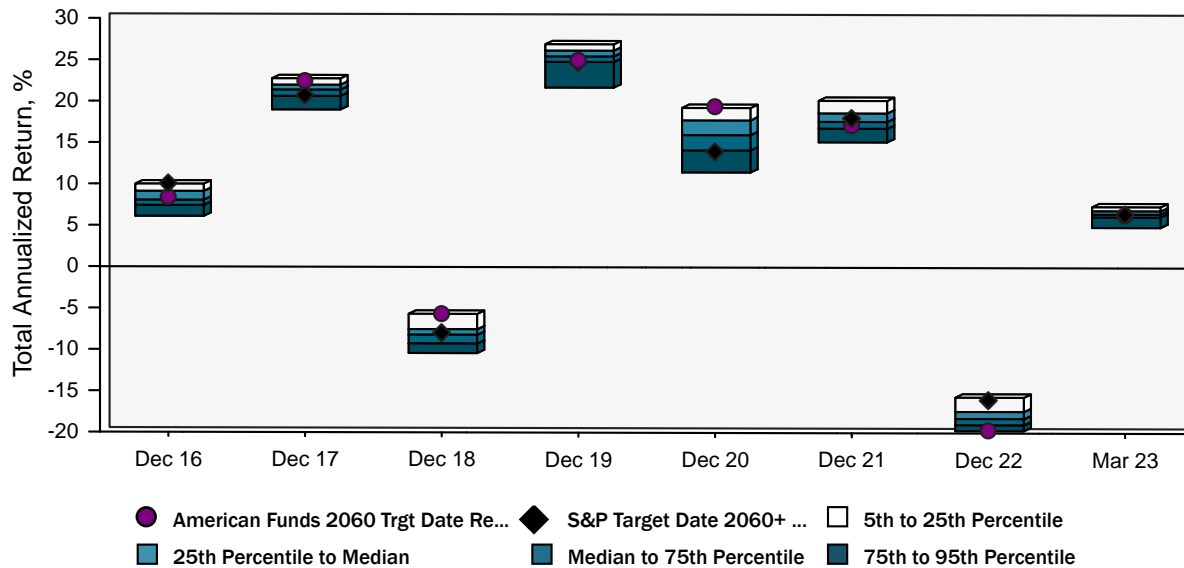
American Funds 2060 Trgt Date Retire R6

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2060 Trgt Date Retire R6	6.38	6.38	-7.22	13.20	7.01	-	-1.52	1.00	0.76	16.97	0.38
S&P Target Date 2060+ TR USD	6.46	6.46	-5.85	14.98	6.87	8.38	0.00	1.00	0.86	16.91	-
Morningstar Target-Date 2060	6.36	6.36	-7.12	14.28	6.40	8.00	0.24	0.99	0.81	17.23	0.71

Performance To Date

April 2015 - March 2023



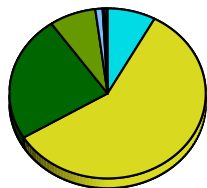
Portfolio Data

Ticker	RFUTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2060
Net Assets \$MM	\$7,803
Turnover Ratio	2%
Total Number of Holdings	16
Average Mkt Cap \$MM	\$72,899
Manager Name	Wesley Phoa
Manager Tenure (yrs.)	8.00
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	25.08	23.95
Communication Services	6.59	5.92
Technology	18.49	18.03
Service Economy	43.07	40.43
Consumer Cyclical	12.48	11.06
Healthcare	17.88	13.64
Financial Services	12.71	15.73
Manufacturing Economy	31.85	35.64
Basic materials	4.32	4.70
Consumer Defensive	7.09	6.79
Industrial Materials	11.34	11.17
RealEstate	1.45	5.20
Energy	4.93	5.02
Utilities	2.72	2.76

Portfolio Composition



Cash (7.94%)
Domestic Stock (58.39%)
Foreign Stock (23.98%)
Domestic Bond (7.69%)
Foreign Bond (1.20%)
Preferred Bond (0.34%)
Convertible Bond (0.08%)
Other (0.39%)

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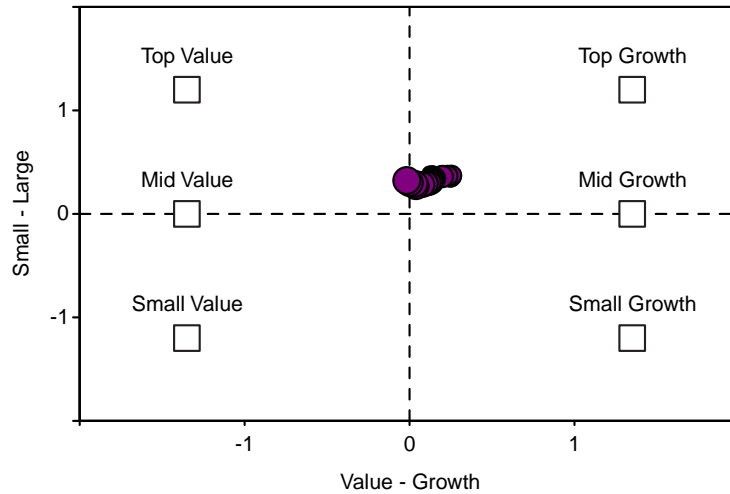


American Funds 2060 Trgt Date Retire R6

As of 03/31/2023

Manager Style

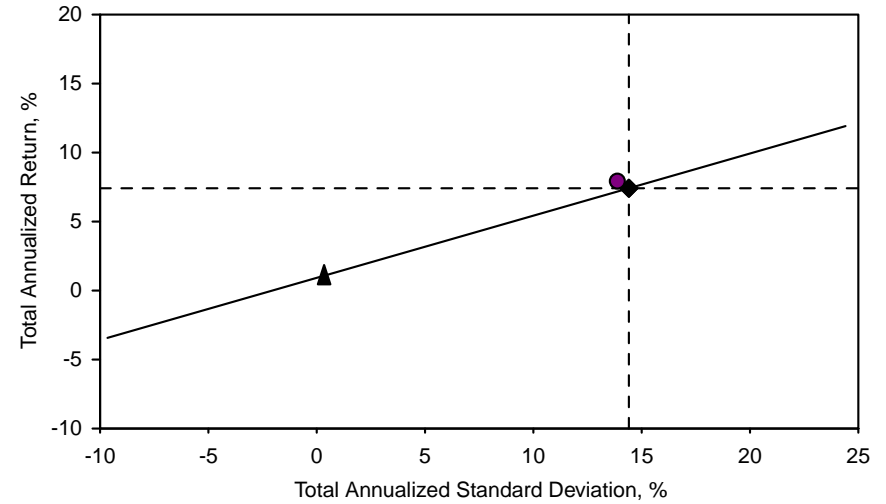
6 Month moving average, April 2015 - March 2023



● American Funds 2060 Trgt Date Retire R6

Manager Risk / Return

April 2015 - March 2023

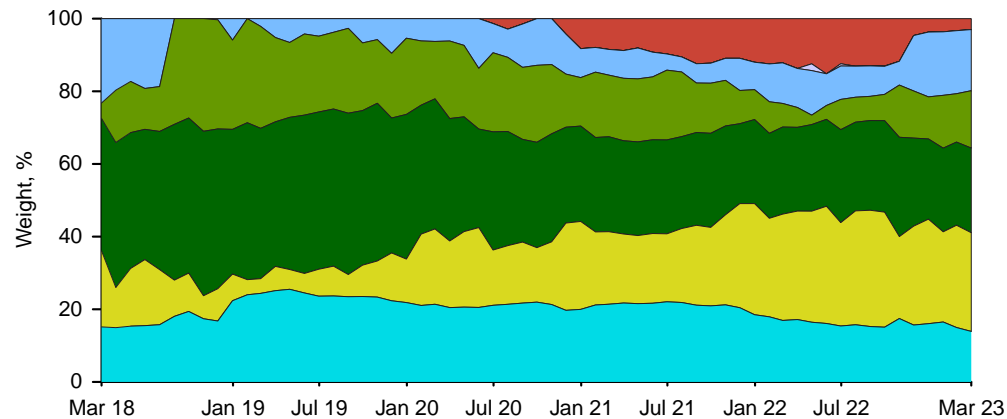


◆ S&P Target Date 2060+ TR USD

▲ Cash

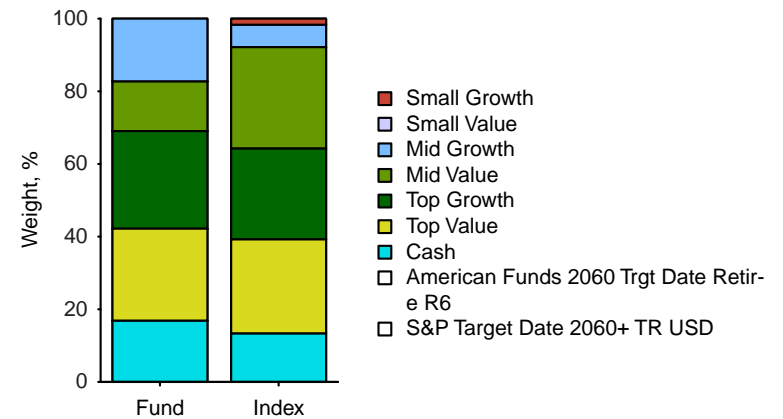
Asset Allocation

American Funds 2060 Trgt Date Retire R6



Asset Allocation

April 2015 - March 2023



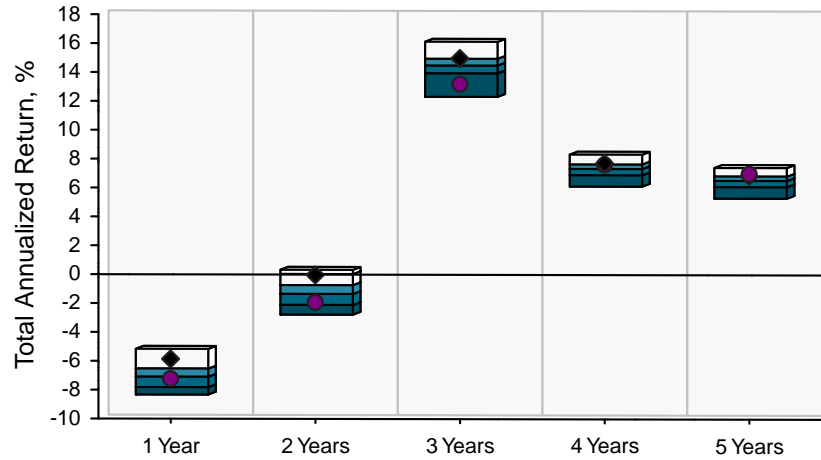
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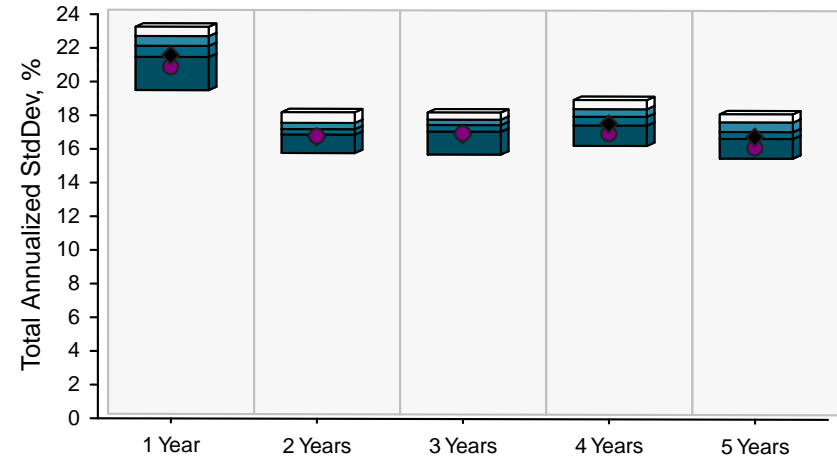
American Funds 2060 Trgt Date Retire R6

As of 03/31/2023

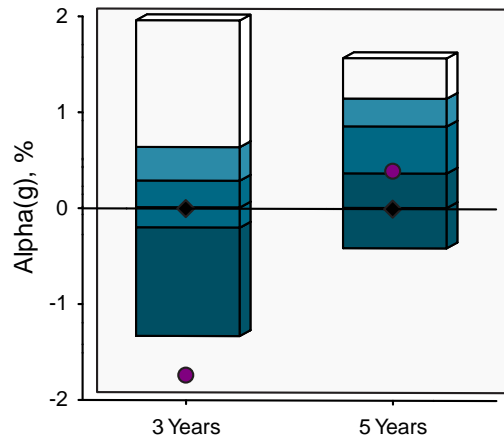
Performance
vs. Morningstar Target-Date 2060



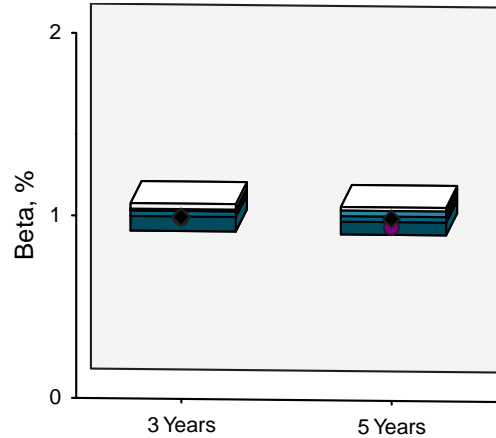
Standard Deviation
vs. Morningstar Target-Date 2060



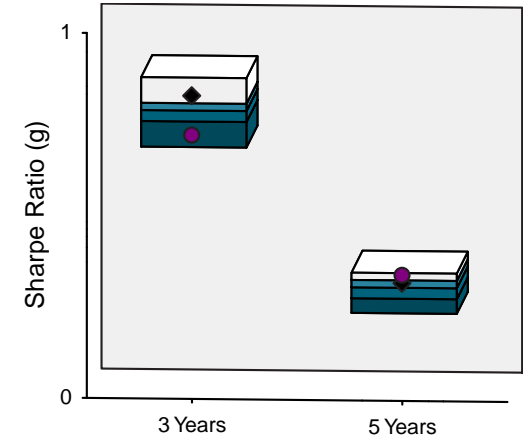
Alpha(g) to date
April 2018 - March 2023



Beta to date
April 2018 - March 2023



Sharpe Ratio(g) to date
April 2018 - March 2023



● American Funds 2060 Trgt Date Retire R6

◆ S&P Target Date 2060+ TR USD

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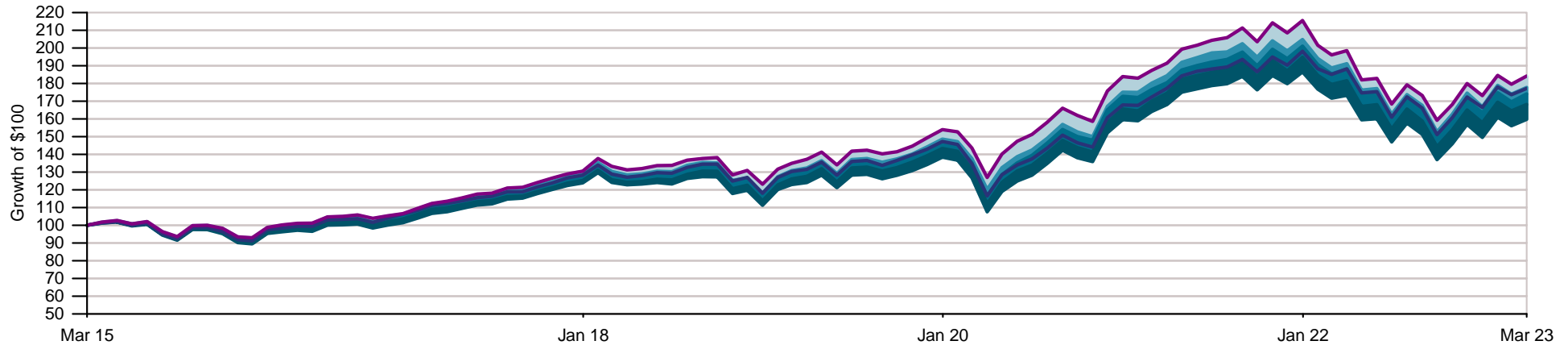


American Funds 2060 Trgt Date Retire R6

As of 03/31/2023

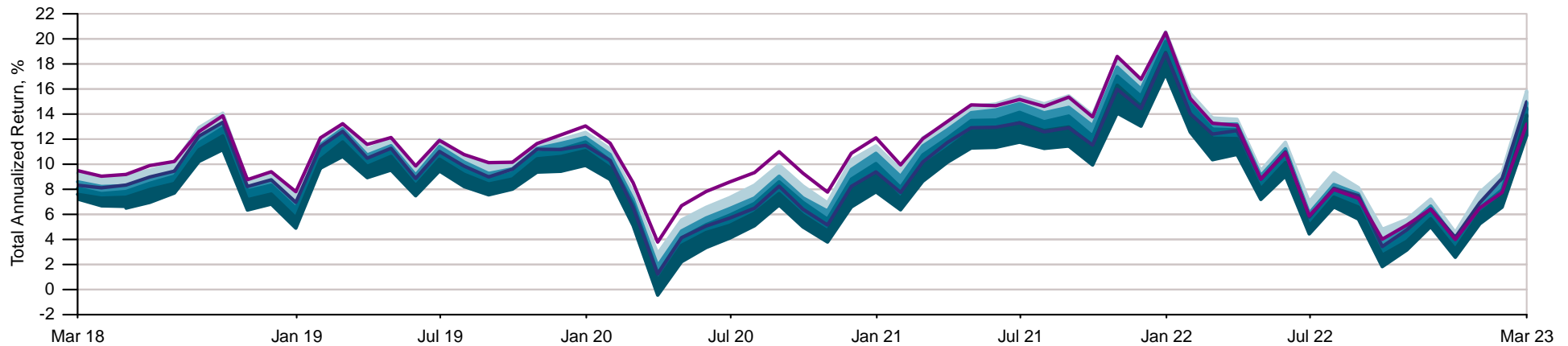
Cumulative Performance

April 2015 - March 2023



36 Month Rolling Performance

April 2015 - March 2023



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
American Funds 2060 Trgt Date Retire R6

25th Percentile to Median
S&P Target Date 2060+ TR USD

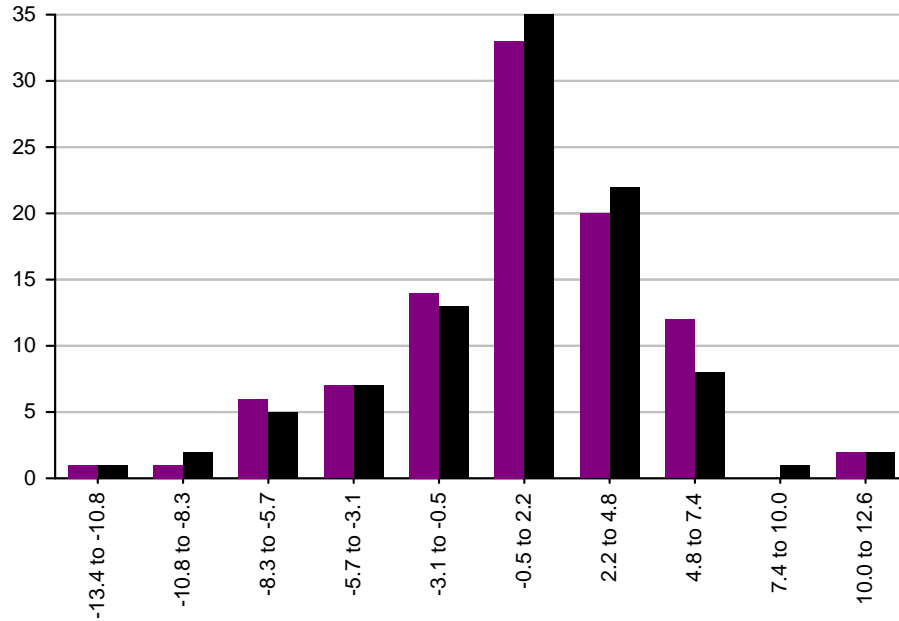
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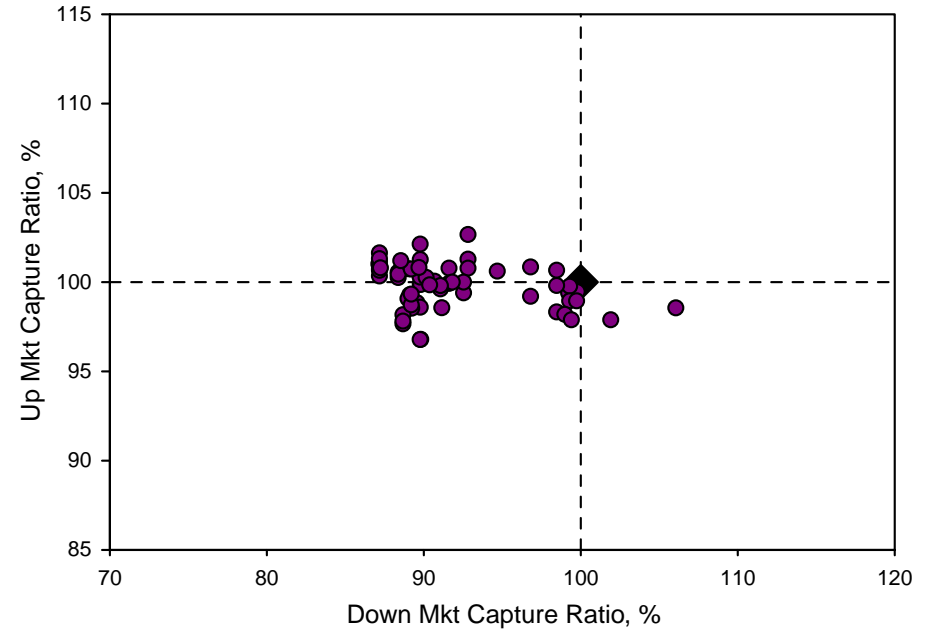
American Funds 2060 Trgt Date Retire R6

As of 03/31/2023

Distribution of Total Return
April 2013 - March 2023



Market Capture
36 Month rolling windows, April 2015 - March 2023



	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2060 Trgt Date Retire R6	67	29	2.74%	-4.06%	25.41%	-13.94%	10.83%	-11.57%	50.79%	-21.77%	99.29%	96.28%	98.24
S&P Target Date 2060+ TR USD	65	31	2.84%	-3.95%	NA	NA	11.52%	-13.38%	52.11%	-18.99%	100.00%	100.00%	100.00

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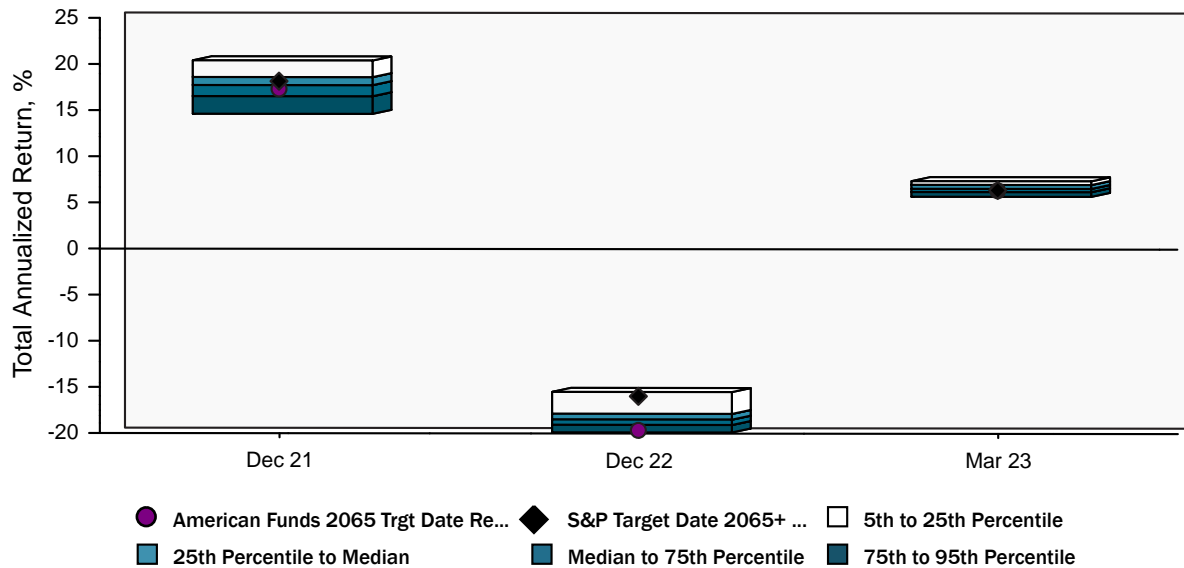
American Funds 2065 Trgt Date Retire R6

As of 03/31/2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
American Funds 2065 Trgt Date Retire R6	6.37	6.37	-7.15	13.30	-	-	-1.51	1.00	0.77	16.99	0.38
S&P Target Date 2065+ TR USD	6.41	6.41	-5.88	15.03	6.90	-	0.00	1.00	0.86	16.88	-
Morningstar Target-Date 2065+	6.52	6.52	-7.22	14.59	6.57	-	3.34	1.36	0.81	17.54	0.70

Performance To Date

April 2020 - March 2023



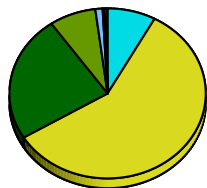
Portfolio Data

Ticker	RFVTX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2065+
Net Assets \$MM	\$1,168
Turnover Ratio	2%
Total Number of Holdings	16
Average Mkt Cap \$MM	\$72,902
Manager Name	David Hoag
Manager Tenure (yrs.)	3.16
Mstar Rating	2

Sector Weightings

	Fund	Category
Information Economy	25.08	24.21
Communication Services	6.59	5.91
Technology	18.49	18.30
Service Economy	43.07	40.89
Consumer Cyclical	12.48	11.23
Healthcare	17.88	13.67
Financial Services	12.71	15.99
Manufacturing Economy	31.85	34.90
Basic materials	4.32	4.74
Consumer Defensive	7.09	6.79
Industrial Materials	11.34	11.27
RealEstate	1.45	4.19
Energy	4.93	5.16
Utilities	2.72	2.75

Portfolio Composition



Cash (7.94%)
Domestic Stock (58.39%)
Foreign Stock (23.98%)
Domestic Bond (7.69%)
Foreign Bond (1.20%)
Preferred Bond (0.34%)
Convertible Bond (0.08%)
Other (0.39%)

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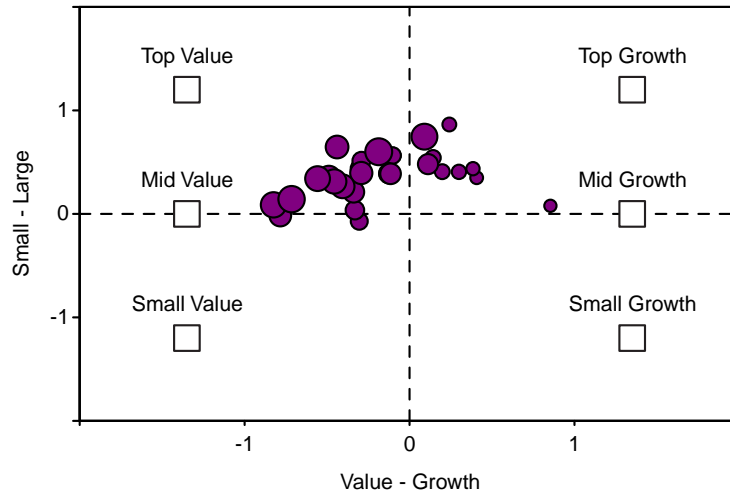


American Funds 2065 Trgt Date Retire R6

As of 03/31/2023

Manager Style

6 Month moving average, April 2020 - March 2023



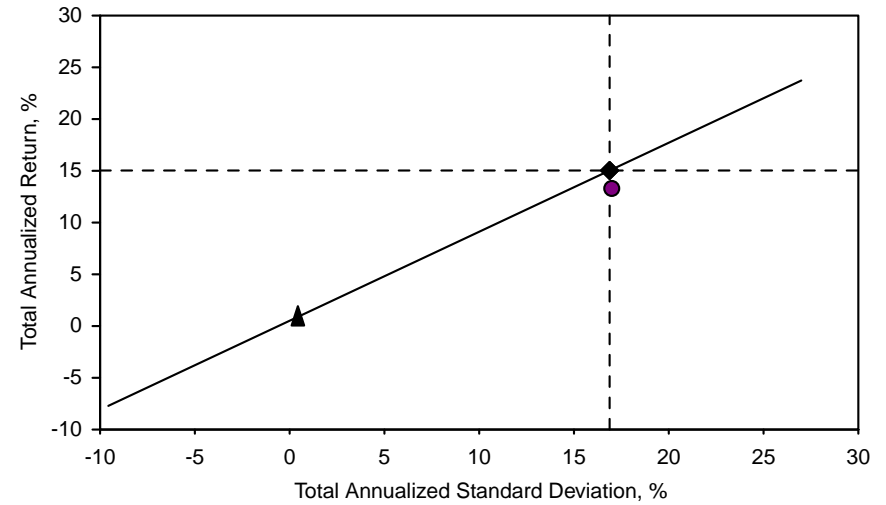
● American Funds 2065 Trgt Date Retire R6

◆ S&P Target Date 2065+ TR USD

▲ Cash

Manager Risk / Return

April 2020 - March 2023



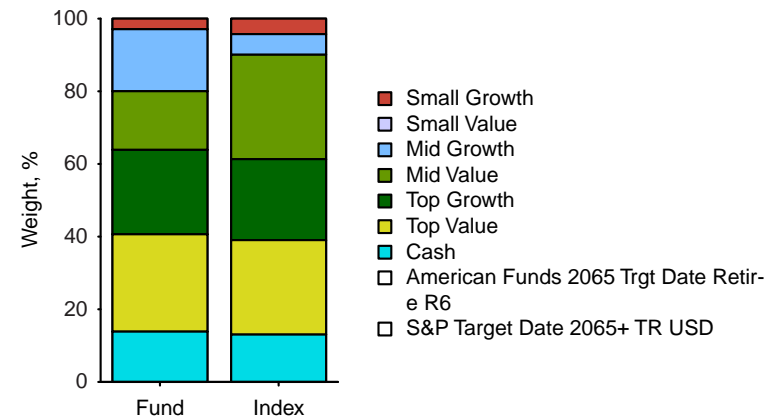
Asset Allocation

American Funds 2065 Trgt Date Retire R6

Insufficient data to display graph

Asset Allocation

April 2020 - March 2023



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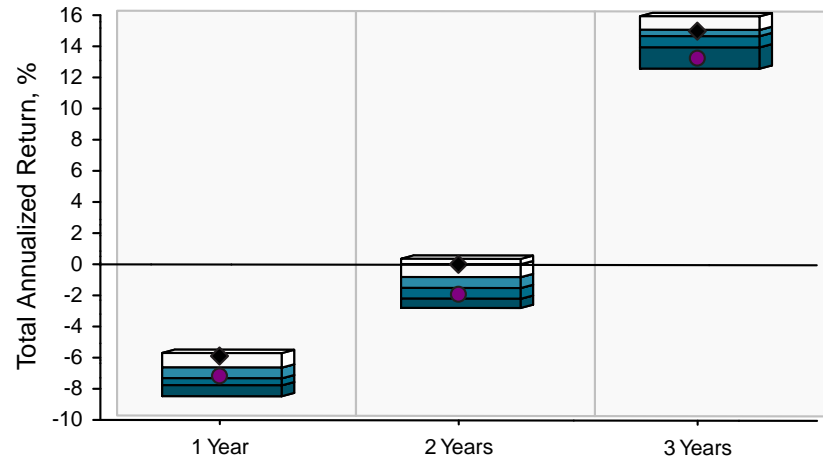


American Funds 2065 Trgt Date Retire R6

As of 03/31/2023

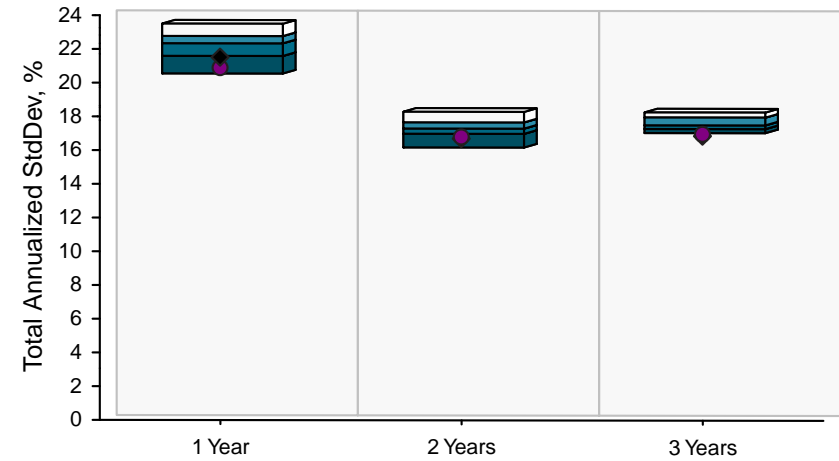
Performance

vs. Morningstar Target-Date 2065+



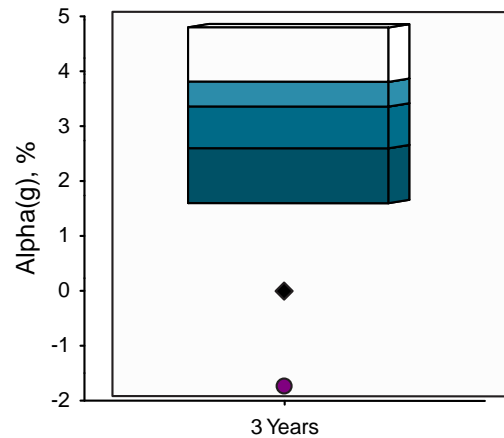
Standard Deviation

vs. Morningstar Target-Date 2065+



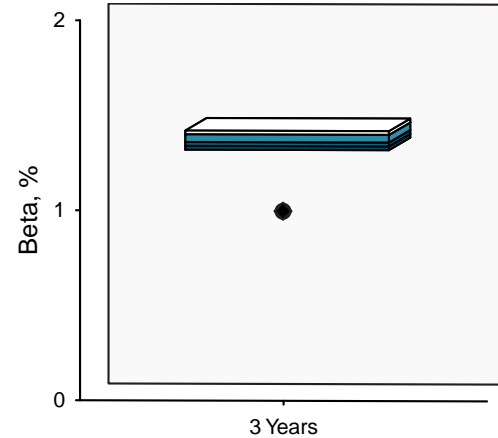
Alpha(g) to date

April 2020 - March 2023



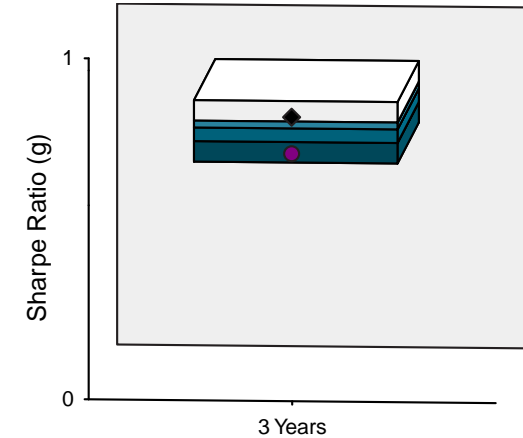
Beta to date

April 2020 - March 2023



Sharpe Ratio(g) to date

April 2020 - March 2023



● American Funds 2065 Trgt Date Retire R6

◆ S&P Target Date 2065+ TR USD

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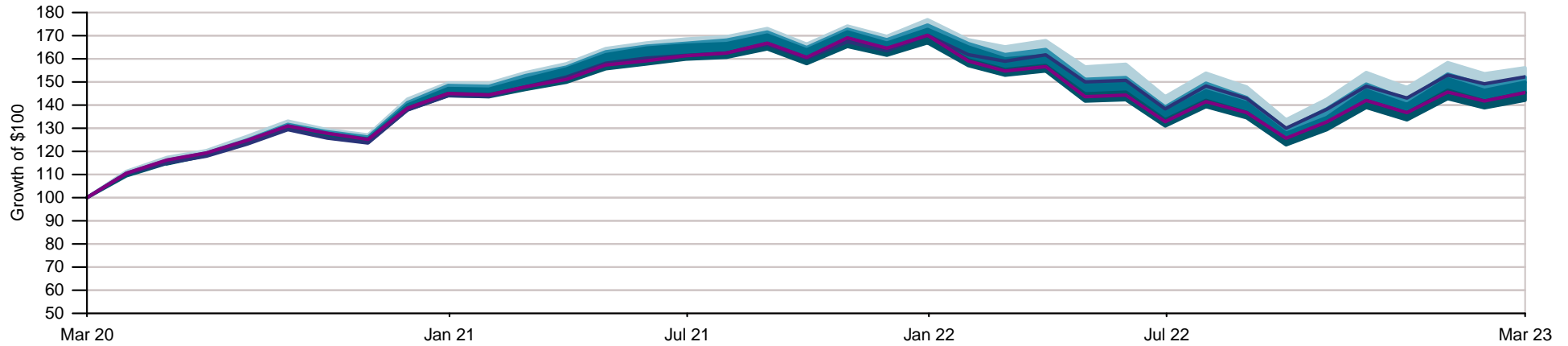


American Funds 2065 Trgt Date Retire R6

As of 03/31/2023

Cumulative Performance

April 2020 - March 2023



36 Month Rolling Performance

April 2020 - March 2023

75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
American Funds 2065 Trgt Date Retire R6

25th Percentile to Median
S&P Target Date 2065+ TR USD

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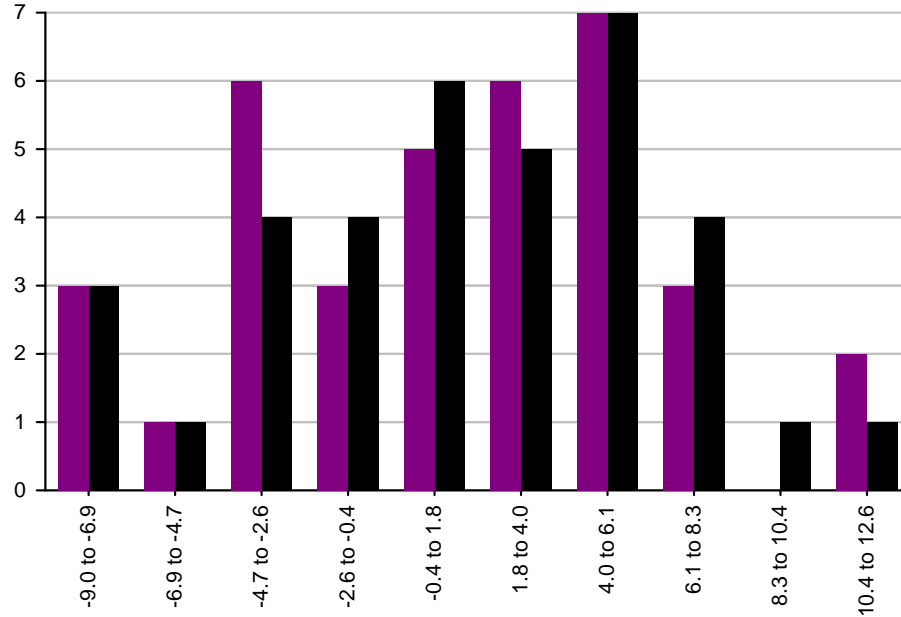


American Funds 2065 Trgt Date Retire R6

As of 03/31/2023

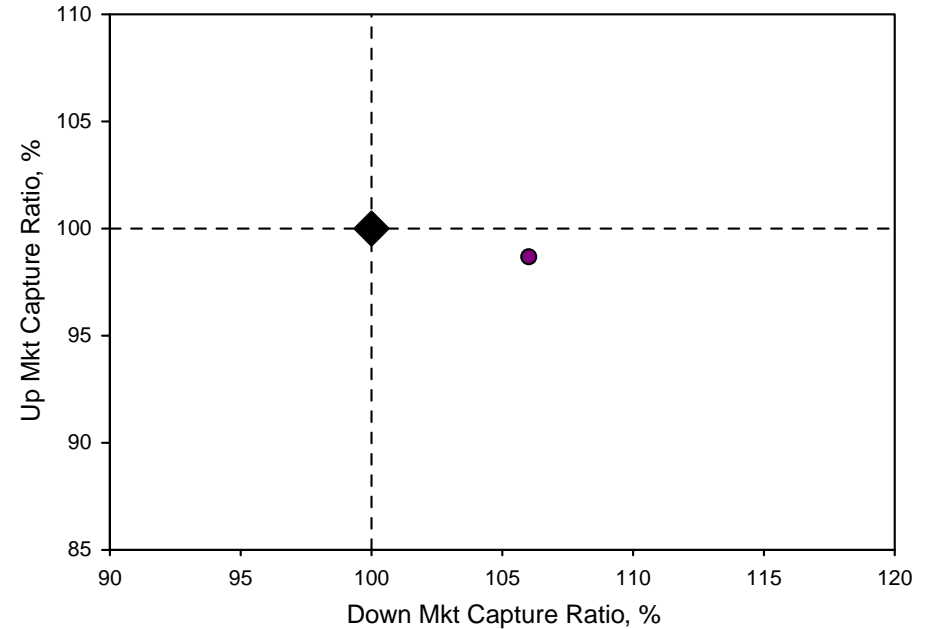
Distribution of Total Return

April 2020 - March 2023



Market Capture

36 Month rolling windows, April 2020 - March 2023



● American Funds 2065 Trgt Date Retire R6

◆ S&P Target Date 2065+ TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
American Funds 2065 Trgt Date Retire R6	23	13	4.16%	-4.23%	36.66%	-17.09%	10.80%	-8.31%	51.08%	-21.76%	98.69%	106.01%	98.69
S&P Target Date 2065+ TR USD	23	13	4.21%	-3.98%	NA	NA	11.52%	-8.99%	52.11%	-18.84%	100.00%	100.00%	100.00

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The background of the slide is a grayscale photograph of a spiral staircase, viewed from a low angle looking up. The concrete balustrade and steps create a series of strong diagonal lines that spiral upwards. A large, semi-transparent teal rectangle is centered over the image, serving as a backdrop for the text.

Section V

Appendix

ACTIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Trailing 1, 3, 5 and 10 year returns – Total return is a basic measure of a fund's performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. Rolling period returns – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. Batting Average – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
4. Style Consistency to the appropriate index – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. Modified Sharpe Ratio – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
6. Alpha – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. Up Capture Ratio – The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
8. Down Capture Ratio – The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
9. Expense Ratio – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

PASSIVE INVESTMENT OPTIONS ANALYSIS CRITERIA

All passive investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Expense Ratio – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. Tracking Error – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. R-Squared – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. Beta – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.

GLOSSARY OF TERMS

TERM	DEFINITION
Alpha	A risk-adjusted measure of performance that is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured by beta. A positive alpha value indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed given the expectations established by beta. Alpha can also be viewed as an abnormal level of return in excess of what might be predicted by an equilibrium pricing model like the Capital Asset Pricing Model (CAPM).
Annualized Return	Returns for periods longer than one year are expressed as "annualized returns." They represent an average amount of money earned by an investment each year during the specified time frame. When compounded over a certain period of time, they would produce a fund's total return.
Asset Class	A group of investments that has similar attributes. These attributes can be defined by their level of risk or return, or how they behave in the market. The three main asset classes are equities (stocks), fixed-income (bonds), and cash equivalents (money market instruments).
Batting Average	Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance. A 10-year observation window is used in calculating batting average, unless the investment does not have sufficient performance history, in which case an inception-to-date figure is calculated.
Beta	A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.
Benchmark	A standard against which the performance of a security, mutual fund or investment manager can be measured. Typically, a benchmark is a broad market index that groups many securities together in some systematic way.
Collective Investment Trust	A fund that is operated by a trust company or a bank and handles a pooled group of trust accounts. Collective investment funds (CITs) combine the assets of various individuals and organizations to create a larger, well-diversified portfolio. CITs are not regulated by the Investment Company Act of 1940 but are regulated by the Office of the Comptroller of the Currency ("OCC") and subject to oversight by the Internal Revenue Service ("IRS") and the Department of Labor ("DOL").
Down Capture Ratio	A ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
Expense Ratio	The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
Growth Stock	Investors employing a growth investment strategy buy stocks of companies with a recent history of above average increases in earnings in anticipation that earnings growth will continue. Growth stocks are often characterized by high valuation ratios (e.g., high price-to-earnings ratios).

GLOSSARY OF TERMS

TERM	DEFINITION
Large Cap	Companies with a market capitalization value of more than \$10 billion.
Market Capitalization	Calculated by multiplying the number of a company's shares outstanding by its stock price per share.
Mid Cap	Companies with market capitalization value between \$2.5 (typically) and \$10 billion.
Modified Sharpe Ratio	The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
Morningstar Category	A proprietary Morningstar data point that groups investment managers into categories based on the investment approach or strategy utilized by the investment manager. Categories help investors and investment professionals make comparisons between funds.
Moving Average	Measures the average price of a security over some specified period of time (e.g., 1 month, or 12 months). Then the subset of returns is modified by "shifting the time period forward"; that is, excluding the first number of the series and including the next number following the original subset in the series. This creates a new subset of numbers, which is averaged. This process is repeated over the entire data series or a specified time frame.
Mutual Fund	An investment company that continuously offers new equity shares in an actively managed portfolio of securities by pooling money from many investors. All owners in the fund share in the gains or losses of the fund. Shares of a mutual fund are redeemable on demand at fund's current Net Asset Value (NAV). Each mutual fund is managed to a particular objective that is stated in the fund's prospectus.
Net Asset Value (NAV)	A mutual fund share's value, calculated once per day, based on the closing market price of each security in the fund's portfolio. It is calculated by deducting the fund's liabilities from the total assets and dividing this net asset amount by the number of share's outstanding.
Rolling Return	Measures the return of an investment over some specified period of time (e.g., 1 year, or 3 years) and repeats the calculation over a stated time frame. A rolling period return divides a longer time frame into smaller time periods. For example, a rolling 12-month return over 3 years starts by calculating a single period return over the first twelve months. Then, the subset of returns is modified by rolling the data forward by excluding the first number (first month in this case) and including the next number (month 13) in the data series. This process continues over a stated time frame (3 years in this example).
R-Squared	A statistical metric that measures the fraction of variation in the movement of one variable in relation to another variable. In the case of a mutual fund, R-squared measures the percentage of the mutual fund's performance that is explained by the movement of its benchmark. The metric ranges from 0 to 100. An R-squared of 100 means that all of the portfolio's performance is completely explained by the movements of a benchmark over a calculated time period. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. A lower number would mean that the fund behaves much differently from the index.
Standard Deviation	A statistical measure of dispersion or variation from the average. A high standard deviation for an investment means the historical range of performance was wide, implying greater volatility.
Total Return	Measures the performance of an investment over a given period, including income from dividends and interest, plus any appreciation or depreciation in the market value (or price) of an investment.

GLOSSARY OF TERMS

TERM	DEFINITION
Tracking Error	A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
Turnover Ratio	Measures the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year. This ratio includes all trading activity even if a holding wasn't fully replaced by another holding.
Up Capture Ratio	A ratio that measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.
Value Stock	Investors employing a value investment strategy buy stocks of companies they believe are underpriced based on some fundamental valuation metrics (e.g., low price-to-earnings ratios), in anticipation that the price performance of the stock will reverse.

GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
CAPITAL PRESERVATION		
Money Market	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
Stable Value / Guaranteed Account	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
BOND		
Ultrashort Bond / Short-Term Bond	Bloomberg U.S. Gov't/Credit 1-3 Year TR	Unmanaged index which is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (U.S. Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (U.S. Credit Bond Index). The bonds in the index are investment grade with a maturity between one and three years.
Short Government Bond	Bloomberg Government 1-5 Year TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.
Intermediate Government Bond	Bloomberg U.S. Gov't/Mortgage TR Index	The index measures the performance of U.S. government bonds and mortgage-related securities.
Intermediate-Term Bond	Bloomberg U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, 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. All returns are market value weighted inclusive of accrued interest.
Long Government Bond	Bloomberg U.S. Government Long TR Index	Unmanaged index that includes all publicly issued U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value/
Long Term Bond	Bloomberg U.S. Long Government/Credit TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued.
Inflation-Protected Bond	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) TR Index	Consists of U.S. Treasury Inflation-Protection Securities that have at least a year left to maturity and are non-convertible, rated investment grade of at least BBB by S&P or Baa3 by Moody's, fixed rate, and have more than \$250 million par value outstanding.
Corporate Bond	Bloomberg U.S. Credit TR Index	This index represents 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. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.
Multi-sector Bond	Bloomberg U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, 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. All returns are market value weighted inclusive of accrued interest.

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GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
BOND		
High Yield Bond	Bloomberg U.S. HY 2% Issuer Cap TR Index	The index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer.
Bank Loan	Credit Suisse Leveraged Loan TR Index	The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.
World Bond	Bloomberg Global Aggregate TR Index	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
World Bond-USD Hedged	Bloomberg Global Aggregate TR Hdg USD	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
Emerging Markets Bond	JPM EMBI Global Diversified TR Index	The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
Emerging-Markets Local-Currency Bond	JPM GBI-EM Global Diversified TR USD	The J.P. Morgan Government Bond Index - Emerging Markets Diversified index covers 18 emerging market economies. Included in the GBI EM are fixed rate, investment grade local currency debt securities, regularly traded, liquid fixed rate, domestic currency government bond. GBI EM Global consists of treasury securities from emerging markets and is diversified weighted.
Nontraditional Bond	Wilshire Liquid Alternative Index	Designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index.
U.S. LARGE CAP EQUITIES		
Large Cap Value	Russell 1000 Value Index	Measures the performance of the large-cap value segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1,000 with lower price-to-book ratios and lower forecasted growth values.
Large Cap Blend	Russell 1000 Index	Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.
Large Cap Blend	Russell 3000 Index	Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
Large Cap Blend	S&P 500 Index	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
U.S. LARGE CAP EQUITIES		
Large Cap Blend	CRSP U.S. Total Market Index	Comprised of 4,000 constituents from mega, large, small and micro capitalizations, representing nearly 100% of the investable U.S. equity market. CRSP stands for Center for Research in Security Prices and was founded in 1960 to help develop a definitive measurement of long-run market returns.
Large Cap Growth	Russell 1000 Growth Index	Measures the performance of the large-cap growth segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.
U.S. MID CAP EQUITIES		
Mid-Cap Value	Russell Mid Cap Value Index	Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.
Mid-Cap Blend	Russell Midcap Index	Measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.
Mid-Cap Blend	S&P 400 MidCap Index	Measures the performance of 400 mid-sized companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$1.4 billion to \$5.9 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P SmallCap 600 Indexes.
Mid-Cap Blend	MSCI U.S. Mid Cap 450 Index	Consists of the next largest 450 companies of the U.S. equity market and measures the performance of the mid cap segment.
Mid Cap Blend	CRSP U.S. Mid Cap Index	Includes U.S. companies that fall between the top 70% to 85% of investable market capitalization, representing a broad mix of U.S. mid-size companies.
Mid Cap Blend	S&P Completion Index	Comprises all members of the S&P Total Market Index except for the current constituents of the S&P 500. The index covers approximately 3000 constituents, offering investors broad exposure to mid, small, and microcap companies.
Mid Cap Blend	Dow Jones U.S. Completion Total Stock Market Index	A sub-index of the Dow Jones U.S. Total Stock Market Index that excludes components of the S&P 500. The Dow Jones U.S. Total Stock Market Index is a market-weighted index that includes about 3,650 large, mid, small and micro-cap companies that trade on U.S. stock exchanges.
Mid-Cap Growth	Russell Midcap Growth Index	Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
U.S. SMALL CAP EQUITIES		
Small Cap Value	Russell 2000 Value Index	Measures the performance of the small-cap value segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values.
Small Cap Blend	Russell 2000 Index	Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
Small Cap Blend	S&P SmallCap 600 Index	Measures the performance of 600 small-cap companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$400 million to \$1.8 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P MidCap 400 Indexes.
Small Cap Blend	MSCI U.S. Small Cap 1750 Index	Consists of the smallest 1,750 companies in the U.S. Investable Market 2500 Index of the U.S. equity market. It measures the performances of the small cap segment.
Small Cap Blend	CRSP U.S. Small Cap Index	Includes U.S. companies that fall between the bottom 2% to 15% of the investable market capitalization.
Small Cap Growth	Russell 2000 Growth Index	Measures the performance of the small-cap growth segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values.
WORLD STOCK		
World Large-Stock Blend	MSCI ACWI NR	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes.
World Large-Stock Growth	MSCI ACWI Growth NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. There are five variables used: long term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
World Large-Stock Value	MSCI ACWI Value NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. Investment style characteristics are defined using three variables: book value to price, 12 month forward earning to price and dividend yield.
World Small/Mid stock	MSCI ACWI SMID NR USD	The index captures mid and small cap across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries. With 7,858 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
INTERNATIONAL EQUITIES		
Foreign Large Value	MSCI ACWI ex U.S. Value NR Index	Consists of large and mid cap securities that display overall value style characteristics across 22 Developed and 24 Emerging Market countries. Value style characteristics are defined by book value to price, 12-month forward earnings to price and dividend yield.
Foreign Large Blend	MSCI ACWI ex U.S. NR Index	Consists of large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Market (EM) countries. With over 2,100 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.
Foreign Large Growth	MSCI ACWI ex U.S. Growth NR Index	Consists of large and mid cap securities that have overall growth style characteristics across 22 Developed Market countries and 24 Emerging Market countries. The growth investment style characteristics are defined by long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical growth trend and long-term historical sales per share growth trend.
Foreign Small/Mid Value	MSCI ACWI ex U.S. SMID Value NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Blend	MSCI ACWI ex U.S. SMID NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Growth	MSCI ACWI ex U.S. SMID Growth NR	Consists of small cap securities across 22 of 23 Developed Markets countries (excluding the U.S.) and 23 Emerging Markets countries. It covers approximately 14% of global equity opportunity set outside of the U.S.
Diversified Emerging Markets	MSCI Emerging Markets NR Index	Consists of large, mid and small cap securities across 23 Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.
TARGET DATE		
Target Date	S&P Target Date Indexes	Consist of eleven multi-asset class indices, each corresponding to a specific target retirement date. Each target date index is designed to represent a broadly derived consensus of asset class exposure for each target date year, as well as an overall glide path. Each index corresponds to a particular target retirement date, providing varying levels of exposure to equities, bonds and other asset classes. The asset allocation for each index is based on market observations through an annual survey of target date fund managers. Each index is created and retired as determined by the target date fund survey.
RISK-BASED / HYBRID		
Allocation—15% to 30% Equity	23% Russell 3000 / 77% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—30% to 50% Equity	40% Russell 3000 TR U.S.D / 60% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation 50% to 70% Equity	60% Russell 3000 TR U.S.D / 40% Bloomberg U.S. Agg Bond	See above referenced indexes

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GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
RISK-BASED / HYBRID		
Allocation—70% to 85% Equity	78% Russell 3000 TR U.S.D / 22% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—85%+ Equity	93% Russell 3000 TR U.S.D / 7% Bloomberg U.S. Agg Bond	See above referenced indexes
World Allocation	60% MSCI ACWI NR / 40% Bloomberg Global Agg	See above referenced indexes
SPECIALTY		
Real Estate	FTSE NAREIT Equity REITs	The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.
Global Real Estate	FTSE EPRA/Naret Developed	The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide.
Commodities Broad Basket	Bloomberg Commodity	The index is made up of 22 exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.
Long-Short Equity	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.
Equity Market Neutral	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Event Driven	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Macro Trading	CBOE S&P 500 BuyWrite BXM	The index tracks the performance of a hypothetical buy-write strategy on the S&P 500 index.
Multistrategy	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Systemic Trend	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

GLOSSARY OF BENCHMARKS

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
SPECIALTY		
Natural Resources	S&P North American Natural Resources	The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector, excluding the chemicals industry and steel sub-industry.
Options Trading	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Relative Value Arbitrage	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Tactical Allocation	50% MSCI ACWI NR / 50% Bloomberg U.S. Agg Bond TR	See above referenced indexes

Morningstar ESG Definitions

TERM	DEFINITION
Breakdown of ESG Scores – Percent of AUM	Sustainalytics measures the degree to which a company's economic (enterprise) value is at risk driven by ESG factors or the magnitude of a company's unmanaged ESG risks. 67% of assets in the portfolio holdings must be identified to receive a rating. Based on the Unmanaged Risk scores, corporate entities are assigned to one of five ESG risk categories: Negligible, Low, Medium, High and Severe.
Breakdown of ESG Scores – Percent of AUM with Negligible ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Low ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Medium Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with High ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Severe ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Historical Sustainability Risk in Global Category	The Morningstar Historical Portfolio Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than more-distant portfolios.
Breakdown of Carbon Risk	The Morningstar portfolio Carbon Risk Score is the asset-weighted Sustainalytics carbon-risk rating of companies held in a portfolio. It evaluates how much unmanaged carbon risk remains for a company after accounting for its management activities that mitigate overall carbon exposure. The carbon risk rating is based on assessments across two dimensions: exposure and management. Exposure is a measure of degree to which carbon risks are material across the entire value chain, in a firm's supply chain, its own operations, products and services. Management is quality of management approach to reduce emissions and related carbon risk. Company unmanaged risk scores range from low to high (lower is better) starting from zero and are sorted into five risk categories: Severe, High, Medium, Low and Negligible
Breakdown of Carbon Risk – Percent of AUM with Severe Carbon Risk	Risk score of 50+.
Breakdown of Carbon Risk – Percent of AUM with High Carbon Risk	Risk score of 30-49.9
Breakdown of Carbon Risk – Percent of AUM with Medium Carbon Risk	Risk score of 10-29.9
Breakdown of Carbon Risk – Percent of AUM with Low Carbon Risk	Risk score of 0.1-9.99
Breakdown of Carbon Risk – Percent of AUM with Negligible Carbon Risk	Carbon risk score of 0

Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement %	Sustainalytics presents product involvement at the company level as a range of revenue exposure for all product areas except for Abortive/Contraceptives/Stem Cell, Animal Testing and Controversial Weapons. For these three product areas, company involvement is a binary, either yes or no. For all other product areas, the company revenue exposure ranges are None, 0.1-4.9%, 5-9.9%, 10-24.9%, 25-49.9% and 50-100%. Morningstar established a minimum involvement threshold. For each product area, the holdings that meet the minimum involvement threshold are summed by their weight in the portfolio. The sum represents the portfolio's asset weighted exposure to the product involvement area.
Product Involvement % - Abortive/Contraceptive/Stem Cell	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of drugs that have abortifacient properties or contraceptives, or the use of human embryonic stem cells, fetal cell lines for vaccines or biological development; indirectly by owning acute care hospitals or surgical centers related to abortion or contraceptive procedures or developing technologies that enable human embryonic stem cell research. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Adult Entertainment	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of adult entertainment and/or owns/operates adult entertainment establishments including movies, television, magazines and adult websites; indirectly by distributing adult entertainment materials. The minimum revenue threshold to mark a company as involved is 50%.
Product Involvement % - Alcohol	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of alcoholic beverages; indirectly involved by supplying of alcohol related product/services to alcoholic beverage manufacturers, including specialized equipment or raw materials to produce alcohol. The company derives revenue from distribution and/or retail sale of alcoholic beverages. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 5-9.9%; Supplier 50-100% and Distribution 25-49.9%
Product Involvement % - Animal Testing	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in animal testing for pharmaceutical products, medical devices, biotechnology or non-pharmaceutical products. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Controversial Weapons	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the core weapon system that are considered tailor-made and essential for the lethal use of the weapon; indirectly by providing components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon. Minimum revenue threshold is binary – yes/no
Product Involvement % - Fur & Specialty Leather	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in manufacturing products made from fur or specialty leather, including products made from animals solely hunted or bred for their skin and fur; indirectly by deriving 10% or more of revenue from the distribution or retail sale of such products. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 50-100%; Revenues: 25- 49.9%.
Product Involvement % - Gambling	The percent of a fund's assets under management that is invested in companies that are classified as directly involved by owning or operating gambling establishment(s) such as a casino, racetrack or online gambling; indirectly by providing supporting products/services to gambling operations. Manufacturing specialized equipment used for gambling, including slot machines, roulette wheels, and lottery terminals. The minimum revenue threshold to mark a company as involved is 5-9.9%.
Product Involvement % - GMO	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in growing genetically modified crops; indirectly involved in the development or cultivation of genetically modified seeds or plants. The minimum revenue thresholds to mark a company as involved are the following ranges: Growth: 0.1-4.9%; Development: 5-9.9%.

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Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement % - Military Contracting	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of military weapon systems, secondary components of weapons or weapon related services; indirectly involved by providing products/services that support military weapons or the company provides non-weapons related to tailor-made products and/or services to the military or defense industry. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing and related weapons: 5-9.9%; Non-weapons: 25-49.9%.
Product Involvement % - Nuclear	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of nuclear power, including utilities that own or operate nuclear power generators; indirectly by providing products/services that support the industry or distributing electricity generated from nuclear power. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 5-9.9% - Distribution and supporting products and services: 10-24.9%.
Product Involvement % - Palm Oil	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production and/or distribution of palm oil. The minimum revenue threshold to mark a company as involved is the following range: 5-9.9%.
Product Involvement % - Pesticides	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of pesticides, including herbicides, fungicides or insecticides; indirectly by deriving 10% or more of revenue from the distribution or retail sale of pesticides. The minimum thresholds to mark a company as directly involved are the following ranges: production: 5-9.9%; Revenues: 50-100%.
Product Involvement % - Small Arms	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of small arms; indirectly involved in retail and/or distribution of small arms and/or key components. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Retail: 5-9.9%.
Product Involvement % - Thermal Coal	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the extraction of thermal coal for coal mining and exploration; indirectly by generating electricity from thermal coal, including utilities that own or operate coal-fired power plants. The minimum revenue threshold to mark a company as involved is the following range: 0.1-4.9%
Product Involvement % - Tobacco	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of tobacco products; indirectly involved by supplying tobacco-related products or deriving 10% or more of revenue from the distribution/retail sales of tobacco products. The minimum revenue threshold to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Related & Revenues: 10-24.9%.

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GALLOWAY

Public Safety Personnel Retirement System

Public Safety Personnel Defined Contribution Retirement Plan

PSF/Galloway Activity Report 03/31/2023

Educational Seminars/Webinars (January 2023 – March 2023)

18 Training Seminars/Webinars - PSPRS Education Curriculum 2023

8 Training Seminars – PSPRS Tier 3 Education Curriculum 2023

- 221 Members attended PSPRS Education Curriculum 2023
- 128 Members completed Evaluation Sheets
- 71% Requested Follow-Up Counseling
- 99% Found Training Informative
- 92% Would Review Investment Objective/Asset Allocations

Security Benefit Contracts opened year to date

- 0 Foundations – Retirement Income supplement
- 0 Rate Track – 5-year CD Money Market Alternative
- 0 Advanced Choice - Fixed Annuity
- 0 Elite Designs I – Variable Annuity with vast mf investment options
- 0 Single Premium Immediate Annuity

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