Port of Houston Authority

Investment Performance Review
Period Ending March 31, 2024

MARINER

1st Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.

- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.

- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.

- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.

- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

Fixed Income

- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.

- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and higher coupons. Although the high-yield bond benchmark’s duration is almost half of the US Aggregate Bond index’s duration, the high-yield index edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.

- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

Market Themes

- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.

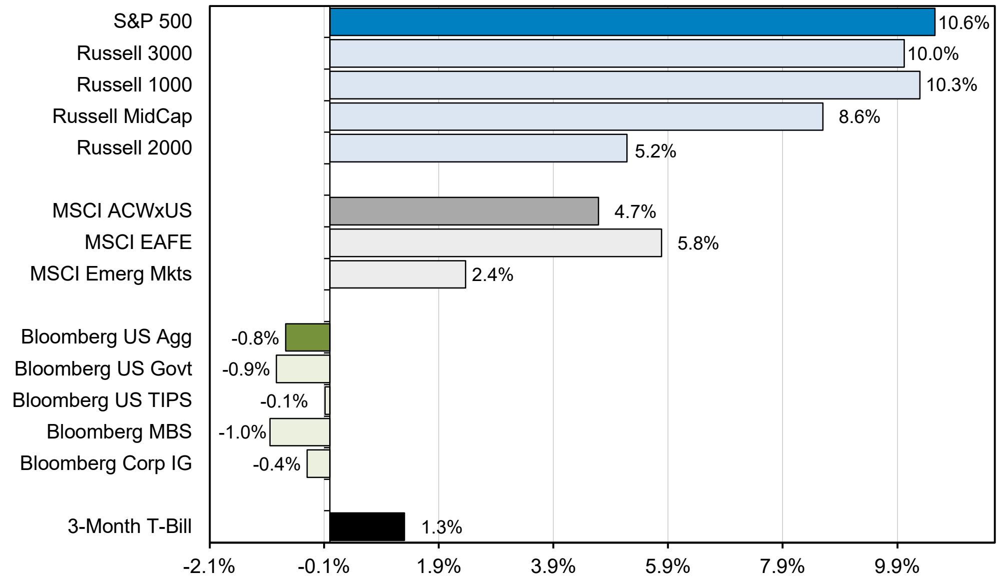
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.

- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.

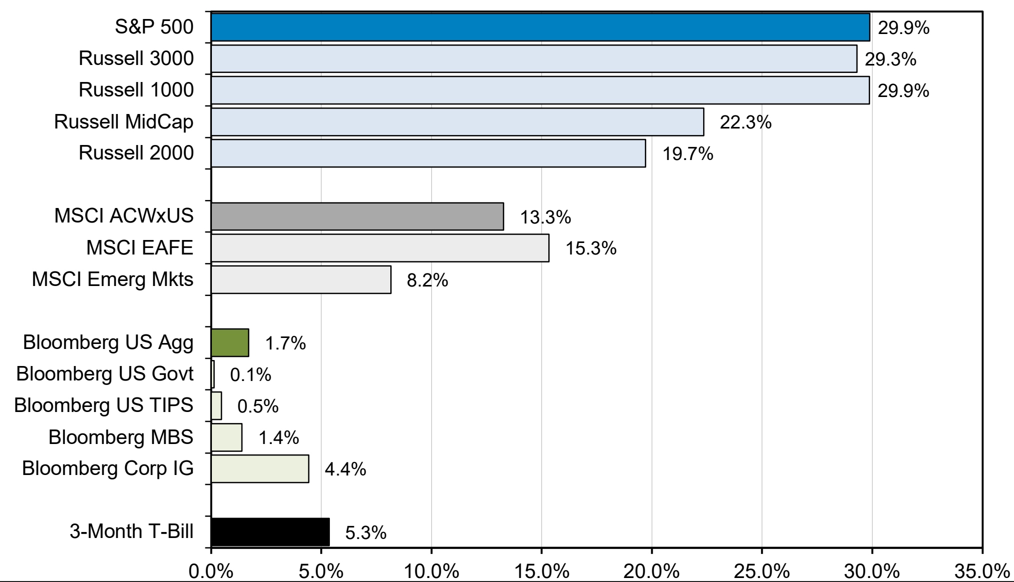
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

Quarter Performance



1-Year Performance



Source: Investment Metrics

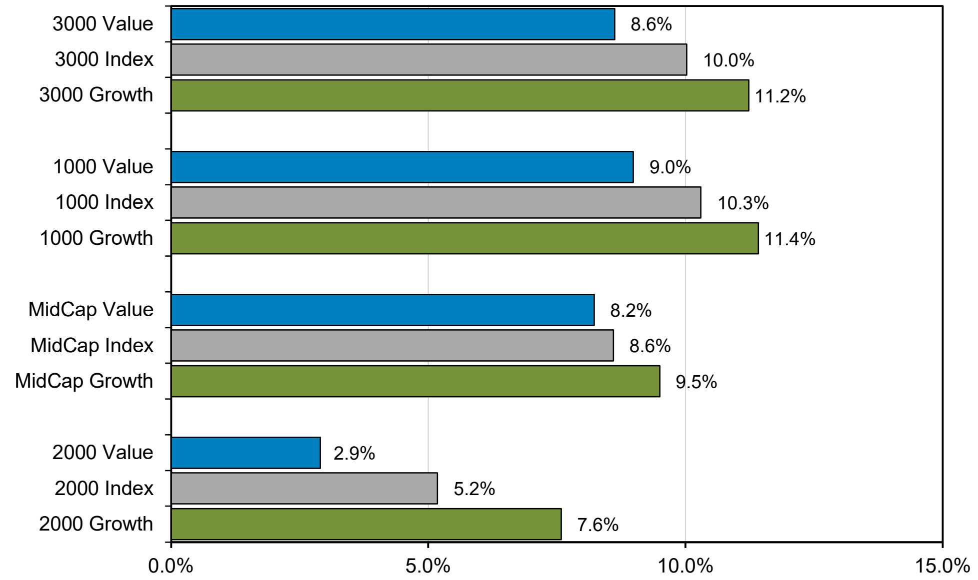
- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.

- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.

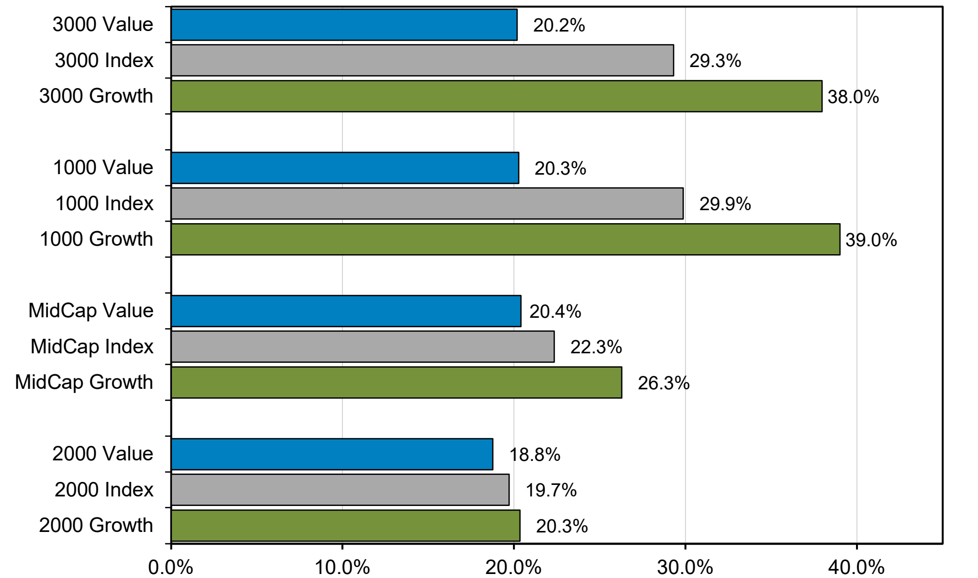
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.

- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.

Quarter Performance - Russell Style Series

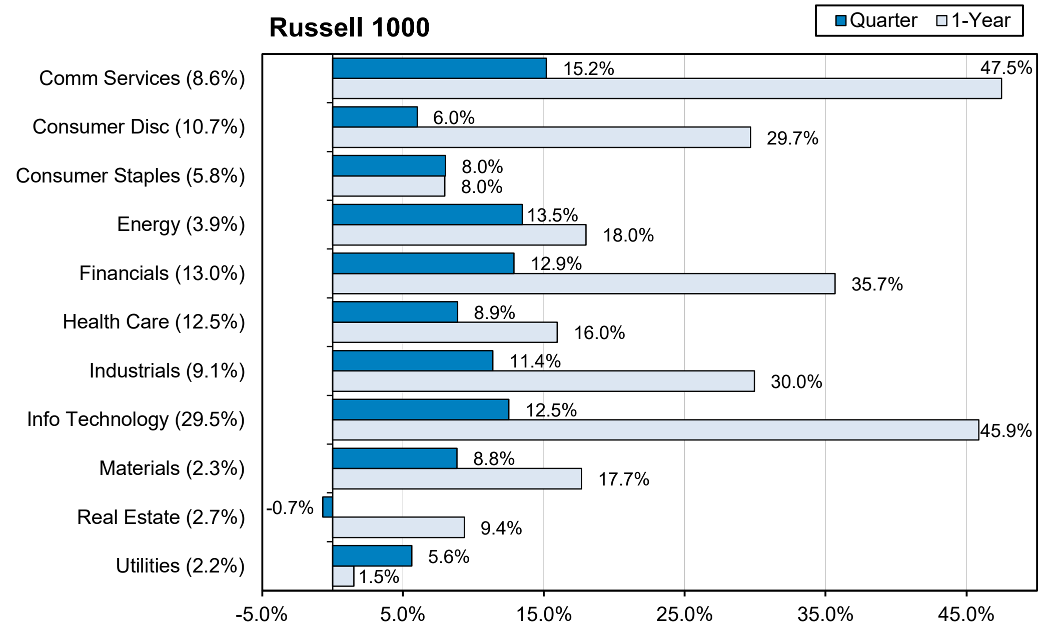


1-Year Performance - Russell Style Series

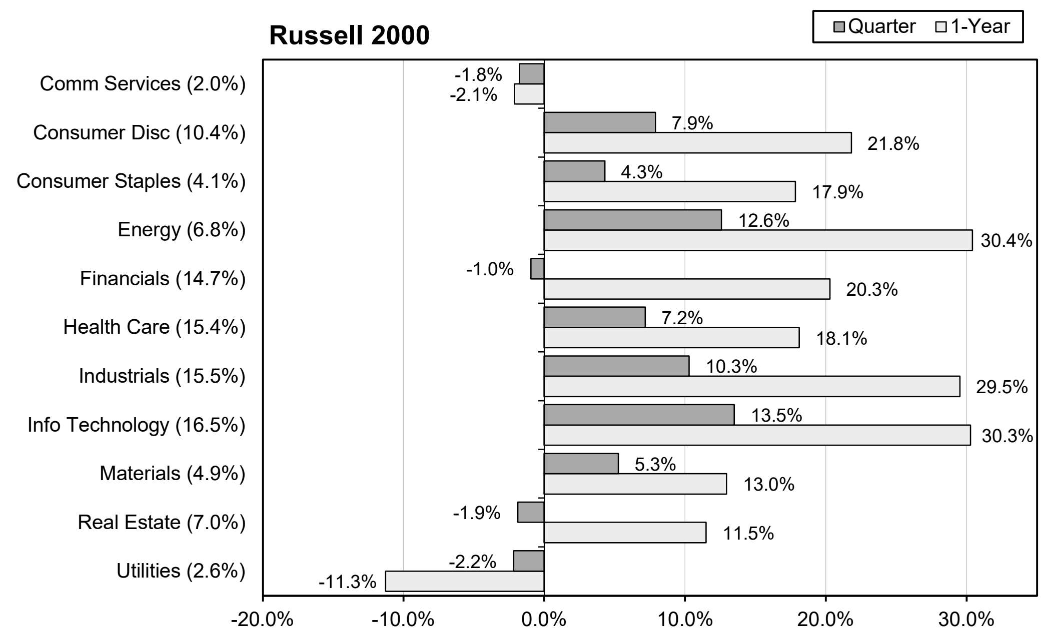


Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.



- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.
- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2024

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

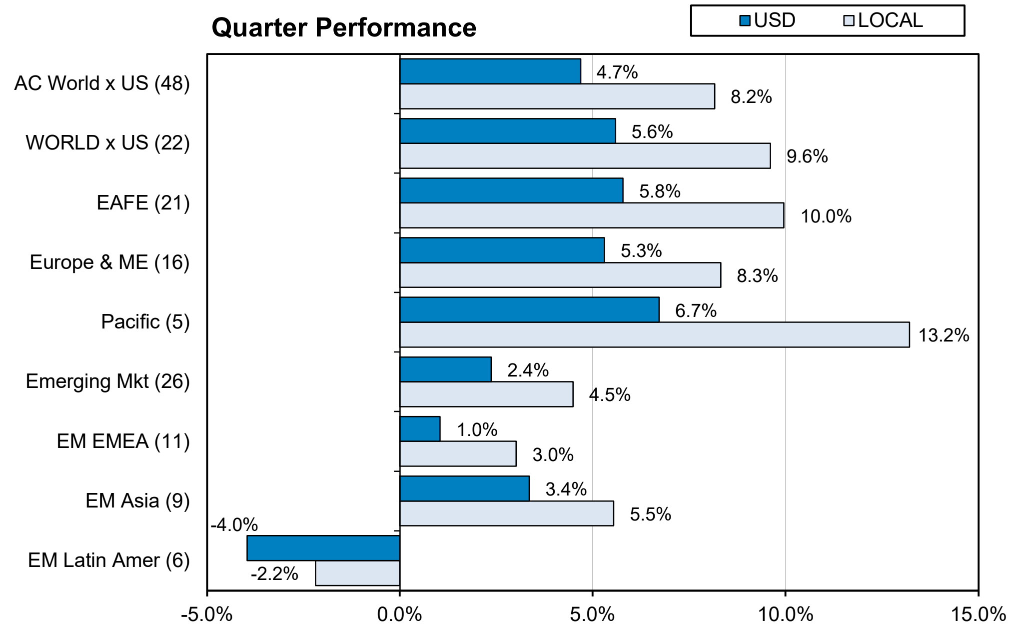
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

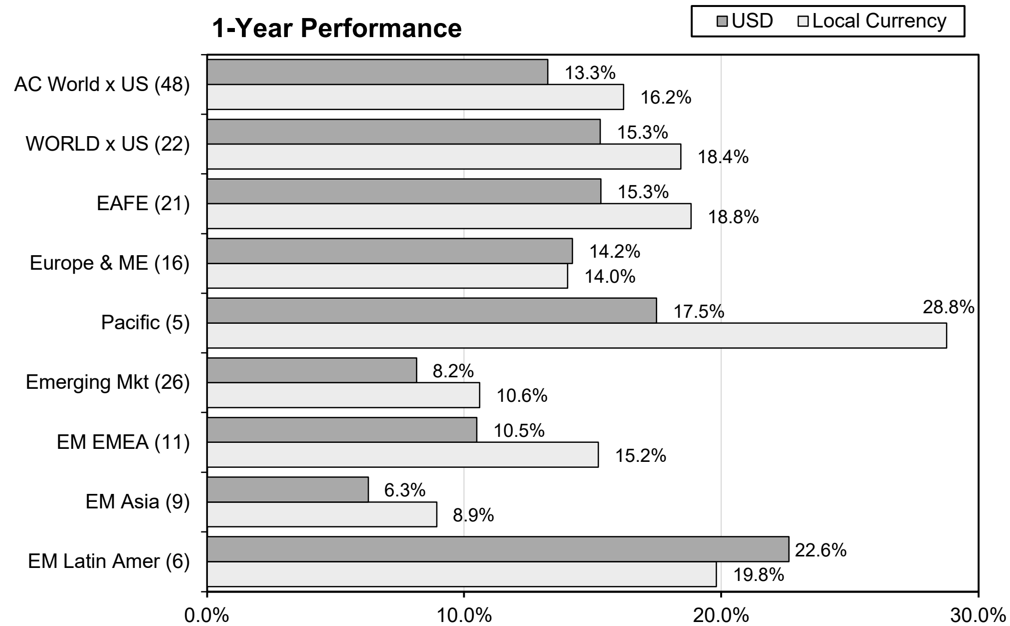
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

Source: Morningstar Direct

- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms for the period. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclicality of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.





Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
Total	100.0%	5.8%	15.3%

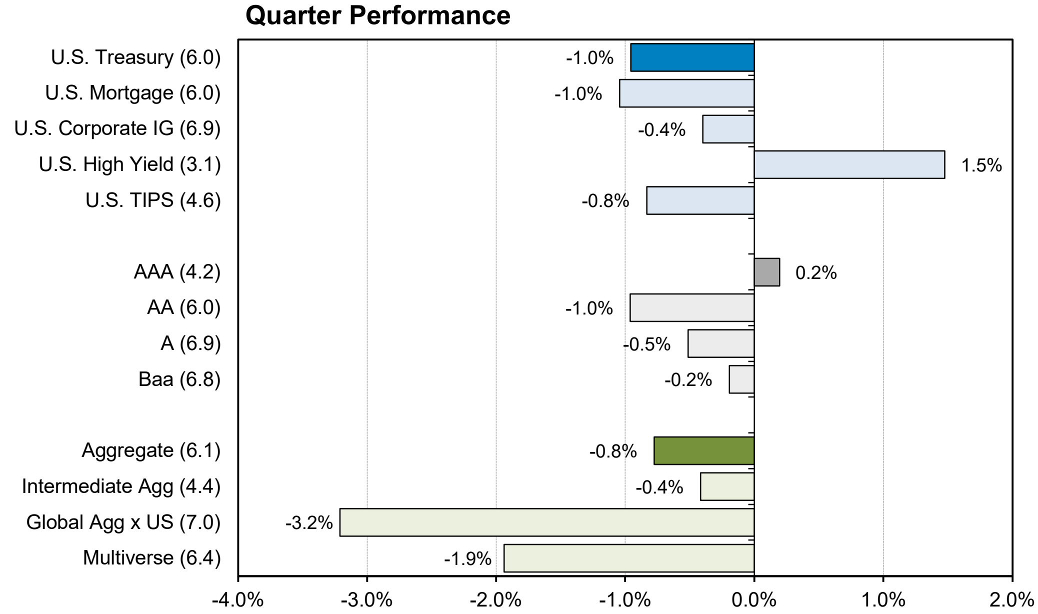
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
Total	100.0%	4.7%	13.3%

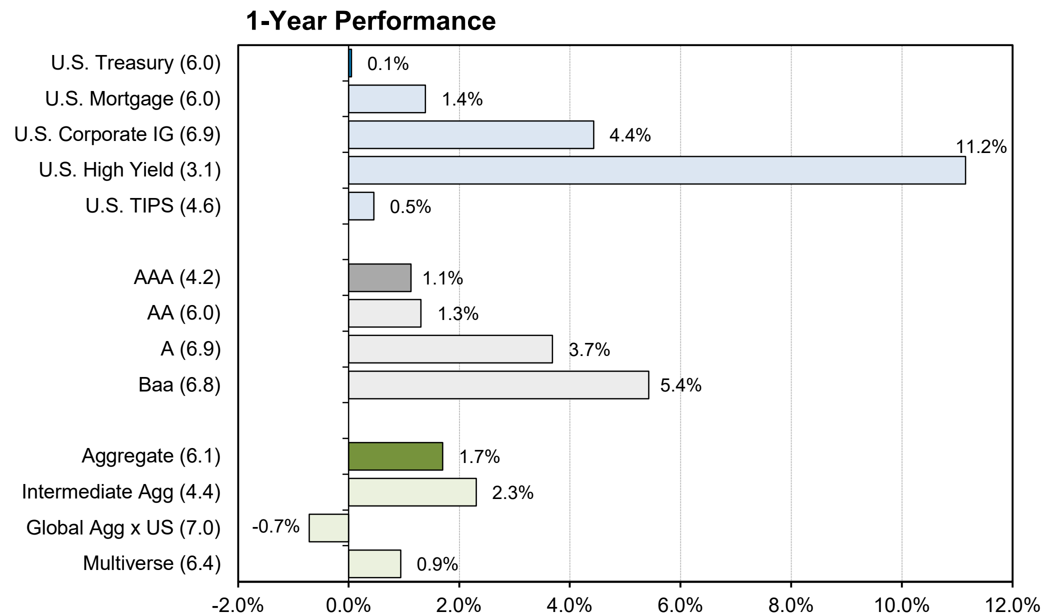
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
Total	100.0%	2.4%	8.2%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
Total EAFE Countries	100.0%	64.5%	5.8%	15.3%
Canada		7.7%	3.4%	12.3%
Total Developed Countries		71.9%	5.6%	15.3%
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
Total Emerging Countries		27.9%	2.4%	8.2%
Total ACWIxUS Countries		100.0%	4.7%	13.3%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index posting and equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.





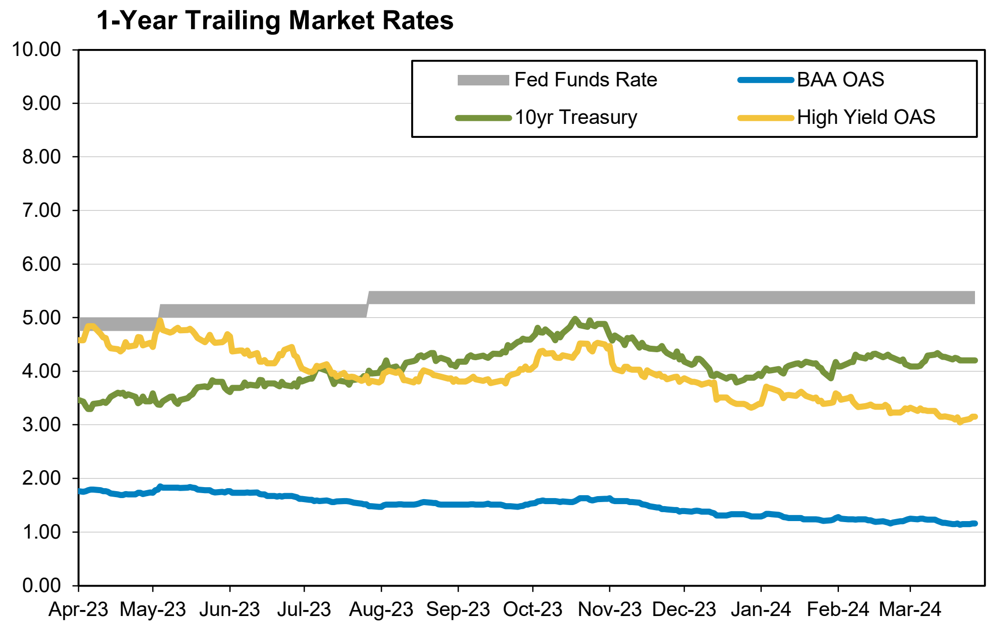
Source: Bloomberg

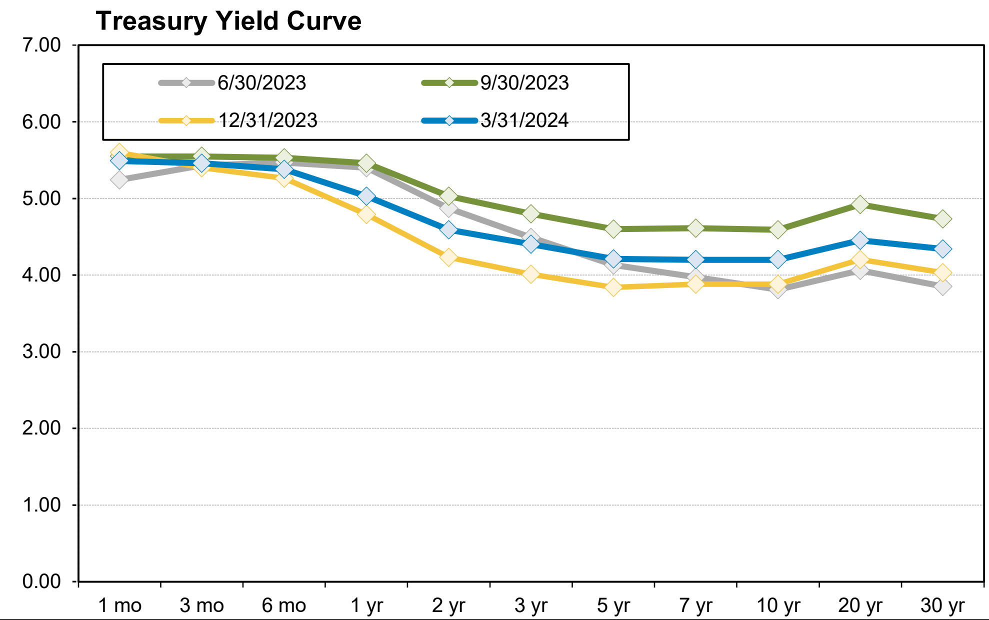
- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.

- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.

- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.





Source: US Department of Treasury, FRED (Federal Reserve of St. Louis), Federal Reserve of New York

Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ

Fed meeting today: Live updates on March Fed rate decision (cnbc.com)

CME FedWatch Tool - CME Group

Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

ICE BofA US High Yield Index Option-Adjusted Spread (BAMLH0A0HYM2) | FRED | St. Louis Fed (stlouisfed.org)

The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management (jpmorgan.com)

When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management (jpmorgan.com)

Resource Center | U.S. Department of the Treasury

The S&P 500 Clinches Best Start to Year Since 2019 - WSJ

China’s Economy Limps Into 2024 - WSJ

Support Site - Global Index Lens: Index Returns - MSCI

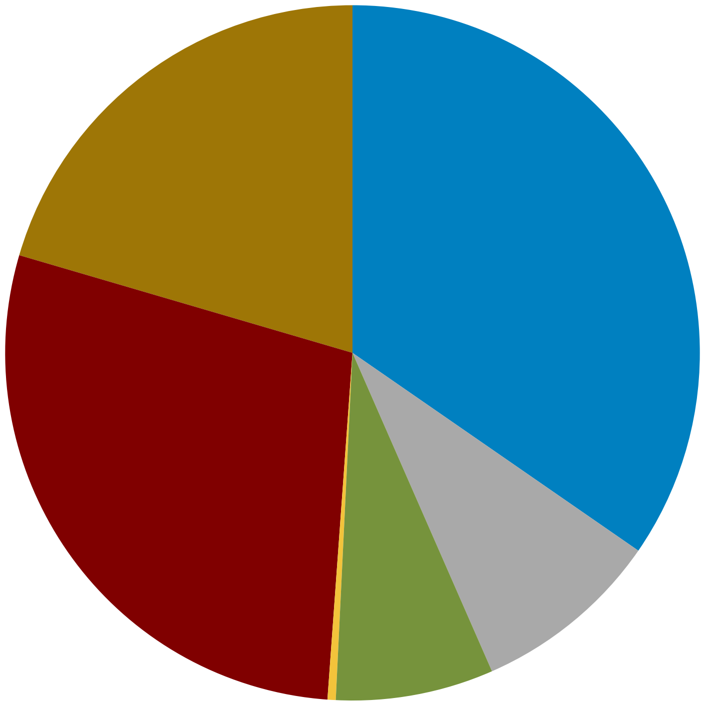
Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives

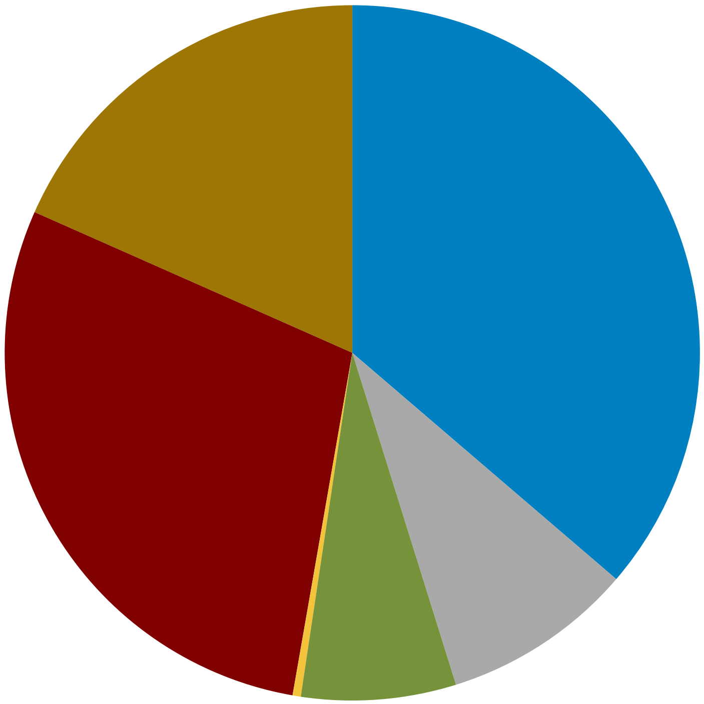
Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives

Federal Reserve issues FOMC statement

Source: US Department of Treasury, FRED (Federal Reserve of St. Louis), Federal Reserve of New York

December 31, 2023 : $78,572,970	March 31, 2024 : $84,121,349





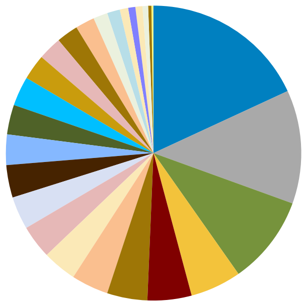
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	27,206,974	34.6
International Equity	6,915,939	8.8
Domestic Fixed Income	5,768,512	7.3
Cash Equivalent	300,356	0.4
Target Date Funds	22,298,748	28.4
Fixed Account	16,082,440	20.5

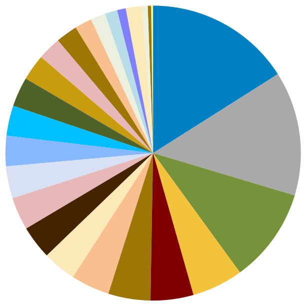
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	30,518,268	36.3
International Equity	7,492,473	8.9
Domestic Fixed Income	6,046,806	7.2
Cash Equivalent	321,416	0.4
Target Date Funds	24,292,123	28.9
Fixed Account	15,450,264	18.4

Dec-2023 : $78,572,970



Mar-2024 : $84,121,349



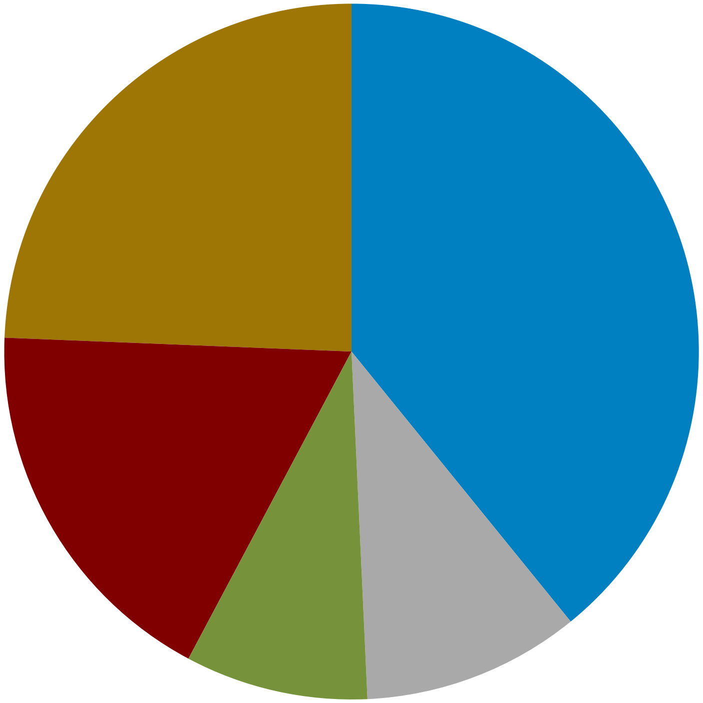
Allocation (Dec-2023)

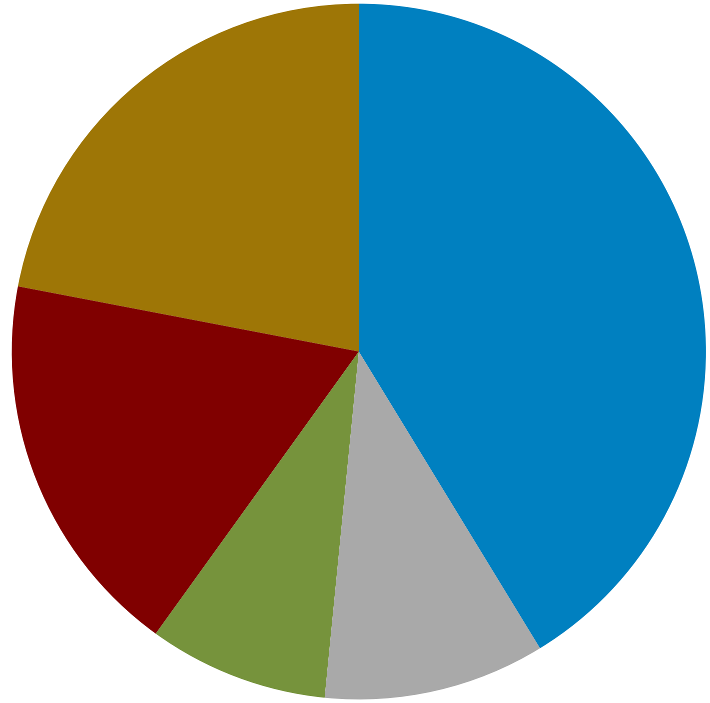
	Market Value	Allocation
Nationwide Fixed Account	14,211,104	18.1
MFS Growth (MFEKX)	9,780,590	12.4
Vanguard 500 Index (VFIAX)	7,643,566	9.7
Vanguard Total Intl Stock Index (VTIAX)	4,388,412	5.6
DFA US Large Cap Value (DFLVX)	3,783,189	4.8
American Funds 2040 Target Date (RFGTX)	3,475,448	4.4
American Funds 2045 Target Date (RFHTX)	3,184,931	4.1
Western Asset Core Plus Bond Fund (WAPSX)	2,934,354	3.7
American Funds 2050 Target Date (RFITX)	2,871,689	3.7
Vanguard Total Bond Index (VBTLX)	2,834,159	3.6
American Funds 2035 Target Date (RFFTX)	2,804,466	3.6
American Funds 2030 Target Date (RFETX)	2,625,688	3.3
American Funds 2025 Target Date (RFDTX)	2,548,580	3.2
American Funds Europacific Growth (RERGX)	2,527,527	3.2
American Funds 2055 Target Date (RFKTX)	2,186,043	2.8
Vanguard Mid Cap Index (VIMAX)	2,034,011	2.6
Total Fixed Assets	1,871,336	2.4
Touchstone Mid Cap Growth (TFGRX)	1,640,893	2.1
Hood River Small-Cap Growth Fund Retirement (HRSIX)	1,232,106	1.6
American Funds 2020 Target Date (RRCTX)	1,099,178	1.4
American Funds 2010 Target Date (RFTTX)	721,198	0.9
American Funds 2060 Target Date (RFUTX)	618,853	0.8
Vanguard Small Cap Index (VSMAX)	614,746	0.8
American Beacon Small Cap Value (AASRX)	477,874	0.6
Nationwide Government Money Fund (GMIXX)	277,141	0.4
American Funds 2015 Target Date (RFJTX)	162,674	0.2
Total Vanguard Treasury Money Market Fund (VUSXX)	23,215	0.0
American Funds 2065 Target Date (RFVTX)	-	0.0

Allocation (Mar-2024)

	Market Value	Allocation
Nationwide Fixed Account	13,463,498	16.0
MFS Growth (MFEKX)	11,456,209	13.6
Vanguard 500 Index (VFIAX)	8,729,263	10.4
Vanguard Total Intl Stock Index (VTIAX)	4,703,529	5.6
DFA US Large Cap Value (DFLVX)	3,951,387	4.7
American Funds 2040 Target Date (RFGTX)	3,875,514	4.6
American Funds 2045 Target Date (RFHTX)	3,566,803	4.2
Western Asset Core Plus Bond Fund (WAPSX)	3,081,703	3.7
American Funds 2035 Target Date (RFFTX)	3,073,104	3.7
American Funds 2050 Target Date (RFITX)	3,020,381	3.6
Vanguard Total Bond Index (VBTLX)	2,965,103	3.5
American Funds 2030 Target Date (RFETX)	2,800,406	3.3
American Funds Europacific Growth (RERGX)	2,788,944	3.3
American Funds 2025 Target Date (RFDTX)	2,707,537	3.2
American Funds 2055 Target Date (RFKTX)	2,403,313	2.9
Vanguard Mid Cap Index (VIMAX)	2,154,866	2.6
Total Fixed Assets	1,986,766	2.4
Touchstone Mid Cap Growth (TFGRX)	1,569,056	1.9
Hood River Small-Cap Growth Fund Retirement (HRSIX)	1,372,632	1.6
American Funds 2020 Target Date (RRCTX)	1,145,628	1.4
American Funds 2060 Target Date (RFUTX)	800,439	1.0
Vanguard Small Cap Index (VSMAX)	752,243	0.9
American Funds 2010 Target Date (RFTTX)	727,004	0.9
American Beacon Small Cap Value (AASRX)	532,612	0.6
Nationwide Government Money Fund (GMIXX)	304,495	0.4
American Funds 2015 Target Date (RFJTX)	167,553	0.2
Total Vanguard Treasury Money Market Fund (VUSXX)	16,921	0.0
American Funds 2065 Target Date (RFVTX)	4,442	0.0

December 31, 2023 : $66,018,939	March 31, 2024 : $70,235,692





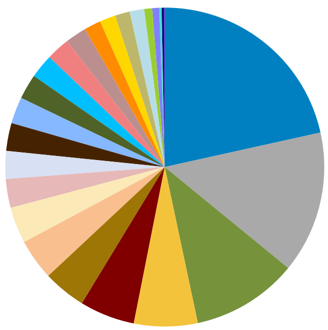
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	25,837,839	39.1
International Equity	6,691,750	10.1
Domestic Fixed Income	5,616,932	8.5
Target Date Funds	11,789,978	17.9
Fixed Account	16,082,440	24.4

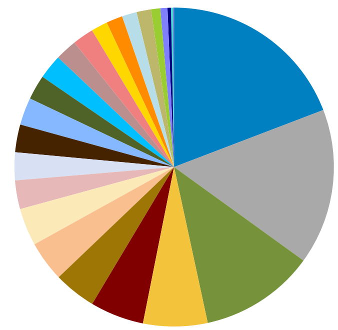
Asset Allocation by Segment

Segments	Market Value	Allocation
Domestic Equity	28,981,526	41.3
International Equity	7,239,652	10.3
Domestic Fixed Income	5,887,028	8.4
Target Date Funds	12,677,224	18.0
Fixed Account	15,450,264	22.0

Dec-2023 : $66,018,939



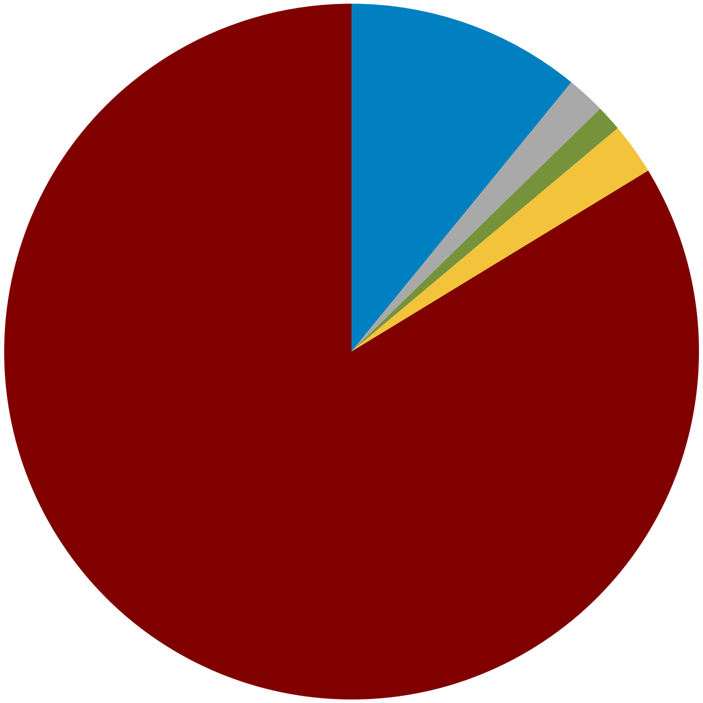
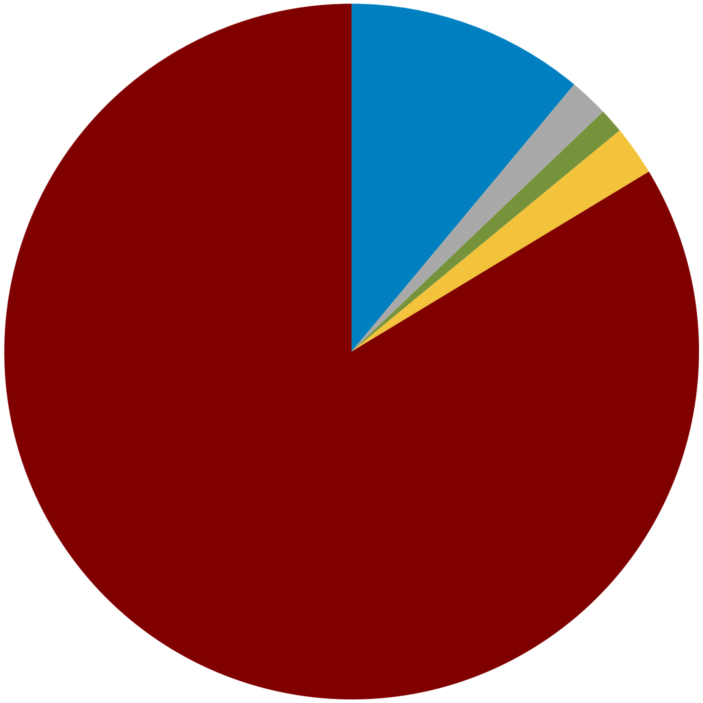
Mar-2024 : $70,235,692



Allocation	Market Value	Allocation
457(b) Nationwide Fixed Account	14,211,104	21.5
457(b) MFS Growth (MFEKX)	9,499,166	14.4
457(b) Vanguard 500 Index (VFIAX)	7,102,939	10.8
457(b) Vanguard Total Intl Stock Index (VTIAX)	4,261,106	6.5
457(b) DFA US Large Cap Value (DFLVX)	3,677,015	5.6
457(b) Western Asset Core Plus Bond Fund (WAPSX)	2,868,862	4.3
457(b) Vanguard Total Bond Index (VBTLX)	2,748,069	4.2
457(b) American Funds Europacific Growth (RERGX)	2,430,644	3.7
457(b) Vanguard Mid Cap Index (VIMAX)	1,919,073	2.9
457(b) Fixed Assets	1,871,336	2.8
457(b) American Funds 2030 Target Date (RFETX)	1,867,386	2.8
457(b) American Funds 2040 Target Date (RFGTX)	1,772,687	2.7
457(b) American Funds 2025 Target Date (RFDTX)	1,672,849	2.5
457(b) American Funds 2035 Target Date (RFFTX)	1,609,827	2.4
457(b) Touchstone Mid Cap Growth (TFGRX)	1,575,907	2.4
457(b) American Funds 2045 Target Date (RFHTX)	1,417,188	2.1
457(b) American Funds 2050 Target Date (RFITX)	1,119,266	1.7
457(b) Hood River Small Cap Growth Ret (HRSIX)	1,065,670	1.6
457(b) American Funds 2020 Target Date (RRCTX)	985,261	1.5
457(b) American Funds 2055 Target Date (RFKTX)	972,407	1.5
457(b) Vanguard Small Cap Index (VSMAX)	535,157	0.8
457(b) American Beacon Small Cap Value Y (AASRX)	462,913	0.7
457(b) American Funds 2015 Target Date (RFJTX)	161,391	0.2
457(b) American Funds 2060 Target Date (RFUTX)	160,134	0.2
457(b) American Funds 2010 Target Date (RFTTX)	51,582	0.1
457(b) American Funds 2065 Target Date (RFVTX)	-	0.0
401(a) American Funds 2065 Target Date (RFVTX)	-	0.0

Allocation	Market Value	Allocation
457(b) Nationwide Fixed Account	13,463,498	19.2
457(b) MFS Growth (MFEKX)	11,104,049	15.8
457(b) Vanguard 500 Index (VFIAX)	8,181,715	11.6
457(b) Vanguard Total Intl Stock Index (VTIAX)	4,565,996	6.5
457(b) DFA US Large Cap Value (DFLVX)	3,820,918	5.4
457(b) Western Asset Core Plus Bond Fund (WAPSX)	3,009,361	4.3
457(b) Vanguard Total Bond Index (VBTLX)	2,877,667	4.1
457(b) American Funds Europacific Growth (RERGX)	2,673,656	3.8
457(b) Vanguard Mid Cap Index (VIMAX)	2,038,872	2.9
457(b) Fixed Assets	1,986,766	2.8
457(b) American Funds 2030 Target Date (RFETX)	1,971,254	2.8
457(b) American Funds 2040 Target Date (RFGTX)	1,950,831	2.8
457(b) American Funds 2025 Target Date (RFDTX)	1,759,437	2.5
457(b) American Funds 2035 Target Date (RFFTX)	1,736,765	2.5
457(b) American Funds 2045 Target Date (RFHTX)	1,557,889	2.2
457(b) Touchstone Mid Cap Growth (TFGRX)	1,492,070	2.1
457(b) Hood River Small Cap Growth Ret (HRSIX)	1,174,373	1.7
457(b) American Funds 2050 Target Date (RFITX)	1,159,202	1.7
457(b) American Funds 2055 Target Date (RFKTX)	1,054,818	1.5
457(b) American Funds 2020 Target Date (RRCTX)	1,021,635	1.5
457(b) Vanguard Small Cap Index (VSMAX)	659,533	0.9
457(b) American Beacon Small Cap Value Y (AASRX)	509,996	0.7
457(b) American Funds 2060 Target Date (RFUTX)	243,421	0.3
457(b) American Funds 2015 Target Date (RFJTX)	165,842	0.2
457(b) American Funds 2010 Target Date (RFTTX)	51,688	0.1
401(a) American Funds 2065 Target Date (RFVTX)	2,771	0.0
457(b) American Funds 2065 Target Date (RFVTX)	1,670	0.0

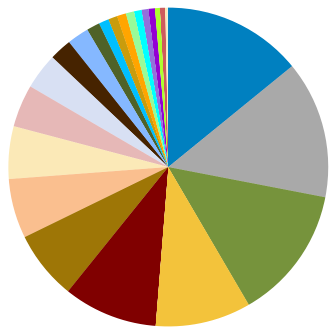
Asset Allocation by Segment
Total 401(a) Plan
As of March 31, 2024

December 31, 2023 : $12,554,031	March 31, 2024 : $13,890,098
	

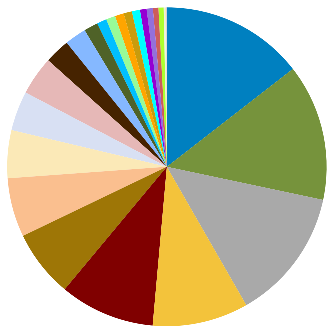
Asset Allocation by Segment			Asset Allocation by Segment		
Segments	**Market Value**	**Allocation**	**Segments**	**Market Value**	**Allocation**
Domestic Equity	1,369,136	10.9	Domestic Equity	1,536,742	11.1
International Equity	224,189	1.8	International Equity	252,821	1.8
Domestic Fixed Income	151,581	1.2	Domestic Fixed Income	159,778	1.2
Cash Equivalent	300,356	2.4	Cash Equivalent	321,416	2.3
Target Date Funds	10,508,770	83.7	Target Date Funds	11,619,341	83.7

Asset Allocation by Fund
Total 401(a) Plan
As of March 31, 2024

Dec-2023 : $12,554,031



Mar-2024 : $13,890,098



Allocation

	Market Value	Allocation
401(a) American Funds 2045 Target Date (RFHTX)	1,767,743	14.1
401(a) American Funds 2050 Target Date (RFITX)	1,752,422	14.0
401(a) American Funds 2040 Target Date (RFGTX)	1,702,761	13.6
401(a) American Funds 2055 Target Date (RFKTX)	1,213,637	9.7
401(a) American Funds 2035 Target Date (RFFTX)	1,194,639	9.5
401(a) American Funds 2025 Target Date (RFDTX)	875,731	7.0
401(a) American Funds 2030 Target Date (RFETX)	758,302	6.0
401(a) American Funds 2010 Target Date (RFTTX)	669,616	5.3
401(a) Vanguard 500 Index (VFIAX)	540,626	4.3
401(a) American Funds 2060 Target Date (RFUTX)	458,719	3.7
401(a) MFS Growth (MFEKX)	281,424	2.2
401(a) Nationwide Government Money Fund (GMIXX)	277,141	2.2
401(a) Hood River Small Cap Growth Ret (HRSIX)	166,437	1.3
401(a) Vanguard Total Intl Stock Index (VTIAX)	127,306	1.0
401(a) Vanguard Mid Cap Index (VIMAX)	114,939	0.9
401(a) American Funds 2020 Target Date (RRCTX)	113,917	0.9
401(a) DFA US Large Cap Value (DFLVX)	106,174	0.8
401(a) American Funds Europacific Growth (RERGX)	96,883	0.8
401(a) Vanguard Total Bond Index (VBTLX)	86,090	0.7
401(a) Vanguard Small Cap Index (VSMAX)	79,589	0.6
401(a) Western Asset Core Plus Bond Fund (WAPSX)	65,491	0.5
401(a) Touchstone Mid Cap Growth (TFGRX)	64,986	0.5
401(a) Vanguard Treasury Money Market Fund (VUSXX)	23,215	0.2
401(a) American Beacon Small Cap Value (AASRX)	14,961	0.1
401(a) American Funds 2015 Target Date (RFJTX)	1,283	0.0
457(b) American Funds 2065 Target Date (RFVTX)	-	0.0
401(a) American Funds 2065 Target Date (RFVTX)	-	0.0

Allocation

	Market Value	Allocation
401(a) American Funds 2045 Target Date (RFHTX)	2,008,915	14.5
401(a) American Funds 2040 Target Date (RFGTX)	1,924,683	13.9
401(a) American Funds 2050 Target Date (RFITX)	1,861,179	13.4
401(a) American Funds 2055 Target Date (RFKTX)	1,348,495	9.7
401(a) American Funds 2035 Target Date (RFFTX)	1,336,339	9.6
401(a) American Funds 2025 Target Date (RFDTX)	948,100	6.8
401(a) American Funds 2030 Target Date (RFETX)	829,152	6.0
401(a) American Funds 2010 Target Date (RFTTX)	675,315	4.9
401(a) American Funds 2060 Target Date (RFUTX)	557,018	4.0
401(a) Vanguard 500 Index (VFIAX)	547,548	3.9
401(a) MFS Growth (MFEKX)	352,160	2.5
401(a) Nationwide Government Money Fund (GMIXX)	304,495	2.2
401(a) Hood River Small Cap Growth Ret (HRSIX)	198,259	1.4
401(a) Vanguard Total Intl Stock Index (VTIAX)	137,533	1.0
401(a) DFA US Large Cap Value (DFLVX)	130,469	0.9
401(a) American Funds 2020 Target Date (RRCTX)	123,993	0.9
401(a) Vanguard Mid Cap Index (VIMAX)	115,994	0.8
401(a) American Funds Europacific Growth (RERGX)	115,288	0.8
401(a) Vanguard Small Cap Index (VSMAX)	92,710	0.7
401(a) Vanguard Total Bond Index (VBTLX)	87,437	0.6
401(a) Touchstone Mid Cap Growth (TFGRX)	76,986	0.6
401(a) Western Asset Core Plus Bond Fund (WAPSX)	72,342	0.5
401(a) American Beacon Small Cap Value (AASRX)	22,616	0.2
401(a) Vanguard Treasury Money Market Fund (VUSXX)	16,921	0.1
401(a) American Funds 2065 Target Date (RFVTX)	2,771	0.0
401(a) American Funds 2015 Target Date (RFJTX)	1,711	0.0
457(b) American Funds 2065 Target Date (RFVTX)	1,670	0.0

Fund	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	*Consecutive Qtr Return & Rank		5 & 10 Year Return > Index		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		Positive 5 & 10 Year Alpha		On Watch
DFA US Large Cap Value (DFLVX)	12.2	US Equity Large Cap Value	23,829.7	22 bps	79 bps	YES	YES	Yes	Yes	60 (5)	56 (4)	81 (5)	74 (5)	-0.24 (5)	-0.52 (5)	NO
MFS Growth (MFEKX)	22.0	US Equity Large Cap Growth	43,074.7	51 bps	79 bps	YES	YES	NO (5)	NO (5)	50 (2)	26	35	14	-1.23 (5)	-0.22 (5)	NO
Touchstone Mid Cap Growth (TFGRX)	25.0	US Equity Mid Cap	1,326.3	79 bps	94 bps	YES	YES	N/A (0)	N/A (0)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A	N/A	NO
American Beacon Small Cap Value (AASRX)	25.3	US Equity Small Cap	4,516.3	77 bps	104 bps	YES	YES	Yes	N/A (0)	40	N/A (5)	43	N/A (5)	2.16	N/A	NO
Hood River Small Cap Growth Ret (HRSIX)	21.3	US Equity Small Cap	2,197.7	99 bps	104 bps	YES	YES	Yes	N/A (0)	3	N/A (5)	4	N/A (5)	8.05	N/A	NO
American Funds Europacific Growth (RERGX)	22.8	Global Equity Large Cap	134,810.0	47 bps	90 bps	YES	YES	Yes	Yes	58 (5)	40	63 (5)	40	0.77	1.34	NO
Western Asset Core Plus Bond Fund (WAPSX)	17.3	US Fixed Income	19,929.1	42 bps	56 bps	YES	YES	NO (5)	Yes	90 (5)	31	67 (5)	36	-0.50 (5)	-0.04 (1)	NO

Index Funds	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	5 & 10 Year Tracking Error <50th %-tile		On Watch
Vanguard 500 Index (VFIAX)	6.4	US Equity Large Cap Blend	1,112,751.8	4 bps	79 bps	1	1	NO
Vanguard Mid Cap Index (VIMAX)	2.8	US Equity Mid Cap	166,708.7	5 bps	94 bps	1	1	NO
Vanguard Small Cap Index (VSMAX)	8.0	US Equity Small Cap	145,284.6	5 bps	104 bps	1	1	NO
Vanguard Total Intl Stock Index (VTIAX)	15.7	Global Equity Large Cap	424,752.9	12 bps	90 bps	1	1	NO
Vanguard Total Bond Index (VBTLX)	11.2	US Fixed Income	318,975.7	5 bps	56 bps	1	1	NO

Target Date Funds	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	*Consecutive Qtr Return & Rank		5 & 10 Year Rank < 50th %-tile		5 & 10 Year Sharpe Ratio < 50th %-tile		On Watch
American Funds 2010 Target Date (RFTTX)	12.3	Target Date	3,828.5	29 bps	43 bps	YES	YES	7	3	1	1	NO
American Funds 2015 Target Date (RFJTX)	12.3	Target Date	4,895.3	30 bps	50 bps	YES	YES	7	5	2	1	NO
American Funds 2020 Target Date (RRCTX)	12.3	Target Date	15,613.0	31 bps	53 bps	YES	YES	8	4	1	1	NO
American Funds 2025 Target Date (RFDTX)	12.3	Target Date	32,397.7	32 bps	57 bps	YES	YES	5	4	1	1	NO
American Funds 2030 Target Date (RFETX)	12.3	Target Date	45,652.0	33 bps	60 bps	YES	YES	3	1	1	1	NO
American Funds 2035 Target Date (RFFTX)	12.3	Target Date	43,419.3	35 bps	60 bps	YES	YES	1	1	1	1	NO
American Funds 2040 Target Date (RFGTX)	12.3	Target Date	39,471.3	37 bps	63 bps	YES	YES	2	1	1	1	NO
American Funds 2045 Target Date (RFHTX)	12.3	Target Date	32,816.6	37 bps	62 bps	YES	YES	5	1	2	1	NO
American Funds 2050 Target Date (RFITX)	12.3	Target Date	29,361.3	38 bps	63 bps	YES	YES	3	1	2	1	NO
American Funds 2055 Target Date (RFKTX)	12.3	Target Date	20,292.5	38 bps	64 bps	YES	YES	9	1	4	1	NO
American Funds 2060 Target Date (RFUTX)	9.1	Target Date	11,838.3	39 bps	64 bps	YES	YES	27	N/A (5)	9	N/A (5)	NO
American Funds 2065 Target Date (RFVTX)	4.3	Target Date	2,459.7	39 bps	64 bps	YES	YES	N/A (5)	N/A (5)	N/A (5)	N/A (5)	NO

Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters and change is recommended

**Less than 4 consecutive quarterly returns below the index and peer rankings below the 75th percentile*

"More than 4 quarters" evaluation criteria excludes Index Funds

Asset Allocation & Performance

	Performance(%)													
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Domestic Equity														
DFA US Large Cap Value (DFLVX)	11.19	(24)	11.19	(24)	23.37	(44)	9.24	(53)	10.98	(60)	9.55	(67)	9.31	(56)
Russell 1000 Value Index	8.99	(54)	8.99	(54)	20.27	(64)	8.11	(76)	10.31	(73)	9.16	(75)	9.01	(64)
IM U.S. Large Cap Value Equity (MF) Median	9.15		9.15		22.21		9.36		11.39		10.22		9.44	
Vanguard 500 Index (VFIAX)	10.54	(52)	10.54	(52)	29.83	(48)	11.44	(28)	15.01	(25)	14.05	(26)	12.92	(15)
S&P 500 Index	10.56	(52)	10.56	(52)	29.88	(47)	11.49	(27)	15.05	(23)	14.09	(25)	12.96	(14)
IM U.S. Large Cap Core Equity (MF) Median	10.65		10.65		29.64		10.33		14.15		13.26		11.96	
MFS Growth (MFEKX)	16.23	(6)	16.23	(6)	42.99	(29)	10.39	(38)	15.80	(50)	17.03	(25)	14.77	(26)
Russell 1000 Growth Index	11.41	(67)	11.41	(67)	39.00	(58)	12.50	(8)	18.52	(9)	18.06	(10)	15.98	(6)
IM U.S. Large Cap Growth Equity (MF) Median	12.60		12.60		39.96		9.52		15.73		15.85		13.96	
Vanguard Mid Cap Index (VIMAX)	7.86	(70)	7.86	(70)	20.44	(65)	5.71	(57)	10.93	(48)	10.41	(44)	9.88	(36)
CRSP U.S. Mid Cap TR Index	7.85	(70)	7.85	(70)	20.43	(65)	5.73	(57)	10.95	(47)	10.42	(44)	9.91	(35)
IM U.S. Mid Cap Equity (MF) Median	8.85		8.85		21.81		6.21		10.84		9.97		9.01	
Touchstone Mid Cap Growth (TFGRX)	10.16	(32)	10.16	(32)	27.37	(19)	6.16	(13)	N/A		N/A		N/A	
Russell Midcap Growth Index	9.50	(45)	9.50	(45)	26.28	(22)	4.62	(23)	11.82	(25)	12.87	(29)	11.35	(26)
IM U.S. Mid Cap Growth Equity (MF) Median	8.98		8.98		23.08		2.34		10.98		11.98		10.52	
American Beacon Small Cap Value (AASRX)	4.53	(39)	4.53	(39)	19.73	(52)	6.44	(36)	10.56	(40)	7.73	(46)	N/A	
Russell 2000 Value Index	2.90	(72)	2.90	(72)	18.75	(60)	2.22	(91)	8.17	(82)	6.55	(72)	6.87	(56)
IM U.S. Small Cap Value Equity (MF) Median	3.94		3.94		19.97		5.62		9.98		7.60		7.13	
Vanguard Small Cap Index (VSMAX)	7.52	(28)	7.52	(28)	22.50	(24)	3.80	(41)	9.99	(36)	9.60	(27)	8.94	(21)
CRSP U.S. Small Cap TR Index	7.51	(28)	7.51	(28)	22.42	(24)	3.75	(41)	9.94	(37)	9.57	(28)	8.91	(21)
IM U.S. Small Cap Equity (MF) Median	5.76		5.76		18.92		2.50		9.08		8.34		7.84	
Hood River Small Cap Growth Ret (HRSIX)	14.05	(7)	14.05	(7)	30.50	(4)	3.60	(11)	15.80	(3)	14.75	(3)	N/A	
Russell 2000 Growth Index	7.58	(49)	7.58	(49)	20.35	(41)	-2.68	(63)	7.38	(71)	8.40	(76)	7.89	(68)
IM U.S. Small Cap Growth Equity (MF) Median	7.44		7.44		18.50		-0.87		8.53		9.93		8.41	
International Equity														
Vanguard Total Intl Stock Index (VTIAX)	4.30	(81)	4.30	(81)	12.96	(54)	1.88	(64)	6.16	(78)	5.92	(71)	4.45	(54)
FTSE Global ex USA All Cap Index (Net)	4.34	(80)	4.34	(80)	13.53	(46)	2.05	(62)	6.29	(75)	6.04	(67)	4.55	(51)
IM International Large Cap Equity (MF) Median	5.82		5.82		13.30		2.78		7.16		6.53		4.56	
American Funds Europacific Growth (RERGX)	7.44	(39)	7.44	(39)	13.49	(38)	-0.16	(68)	6.91	(58)	7.08	(48)	5.58	(40)
MSCI AC World ex USA (Net)	4.69	(82)	4.69	(82)	13.26	(43)	1.94	(48)	5.97	(85)	5.88	(85)	4.25	(78)
IM International Large Cap Growth Equity (MF) Median	6.85		6.85		12.49		1.82		7.25		6.99		5.12	

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	Performance(%)						
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Target Date Funds							
American Funds 2010 Target Date (RFTTX)	2.82 (27)	2.82 (27)	8.93 (34)	2.81 (1)	5.44 (7)	5.35 (4)	5.19 (3)
Morningstar Target-Date 2000-2010	2.44 (43)	2.44 (43)	8.59 (42)	1.25 (55)	4.39 (54)	4.49 (73)	4.15 (77)
IM Mixed-Asset Target 2010 (MF) Median	2.14	2.14	8.13	1.55	4.59	4.89	4.58
American Funds 2015 Target Date (RFJTX)	3.02 (29)	3.02 (29)	9.77 (34)	2.95 (2)	5.80 (7)	5.72 (8)	5.52 (5)
Morningstar Target-Date 2015	2.98 (33)	2.98 (33)	9.67 (39)	1.65 (62)	4.86 (70)	4.94 (72)	4.54 (83)
IM Mixed-Asset Target 2015 (MF) Median	2.85	2.85	9.42	1.86	5.08	5.22	4.96
American Funds 2020 Target Date (RRCTX)	3.38 (44)	3.38 (44)	10.75 (39)	3.17 (2)	6.19 (8)	6.19 (7)	5.95 (4)
Morningstar Target-Date 2020	3.38 (43)	3.38 (43)	10.59 (48)	1.82 (55)	5.12 (68)	5.19 (65)	4.76 (74)
IM Mixed-Asset Target 2020 (MF) Median	3.32	3.32	10.54	1.98	5.52	5.51	5.22
American Funds 2025 Target Date (RFDTX)	3.82 (38)	3.82 (38)	12.08 (31)	3.35 (4)	7.02 (5)	7.04 (4)	6.64 (4)
Morningstar Target-Date 2025	3.75 (46)	3.75 (46)	11.53 (53)	2.15 (54)	5.76 (61)	5.88 (57)	5.39 (60)
IM Mixed-Asset Target 2025 (MF) Median	3.70	3.70	11.61	2.19	5.97	6.00	5.53
American Funds 2030 Target Date (RFETX)	4.81 (34)	4.81 (34)	14.83 (17)	4.11 (7)	8.05 (3)	8.10 (3)	7.58 (1)
Morningstar Target-Date 2030	4.55 (52)	4.55 (52)	13.67 (56)	2.89 (52)	6.74 (61)	6.73 (62)	6.08 (61)
IM Mixed-Asset Target 2030 (MF) Median	4.58	4.58	13.86	2.91	6.92	6.94	6.31
American Funds 2035 Target Date (RFFTX)	6.01 (29)	6.01 (29)	17.93 (15)	5.01 (11)	9.45 (1)	9.42 (1)	8.61 (1)
Morningstar Target-Date 2035	5.55 (53)	5.55 (53)	16.00 (63)	3.73 (63)	7.82 (66)	7.70 (61)	6.86 (62)
IM Mixed-Asset Target 2035 (MF) Median	5.61	5.61	16.36	3.88	8.09	7.86	7.12
American Funds 2040 Target Date (RFGTX)	7.21 (24)	7.21 (24)	21.05 (14)	5.83 (12)	10.37 (2)	10.18 (1)	9.17 (1)
Morningstar Target-Date 2040	6.46 (62)	6.46 (62)	18.19 (69)	4.48 (69)	8.64 (67)	8.33 (68)	7.34 (65)
IM Mixed-Asset Target 2040 (MF) Median	6.73	6.73	18.97	4.80	8.91	8.60	7.68
American Funds 2045 Target Date (RFHTX)	7.50 (42)	7.50 (42)	21.98 (16)	5.96 (18)	10.58 (5)	10.37 (2)	9.35 (1)
Morningstar Target-Date 2045	7.17 (55)	7.17 (55)	19.82 (63)	5.12 (64)	9.35 (65)	8.95 (59)	7.82 (60)
IM Mixed-Asset Target 2045 (MF) Median	7.28	7.28	20.27	5.34	9.58	9.10	8.06
American Funds 2050 Target Date (RFITX)	7.68 (41)	7.68 (41)	22.57 (16)	5.90 (29)	10.64 (3)	10.46 (2)	9.41 (1)
Morningstar Target-Date 2050	7.54 (53)	7.54 (53)	20.60 (62)	5.36 (59)	9.58 (64)	9.08 (64)	7.94 (64)
IM Mixed-Asset Target 2050 (MF) Median	7.58	7.58	21.06	5.51	9.85	9.31	8.13
American Funds 2055 Target Date (RFKTX)	7.86 (37)	7.86 (37)	23.12 (15)	5.87 (33)	10.61 (9)	10.43 (3)	9.39 (1)
Morningstar Target-Date 2055	7.65 (48)	7.65 (48)	20.92 (60)	5.47 (56)	9.75 (60)	9.27 (55)	8.11 (60)
IM Mixed-Asset Target 2055 (MF) Median	7.63	7.63	21.22	5.55	9.87	9.34	8.21
American Funds 2060 Target Date (RFUTX)	7.87 (37)	7.87 (37)	23.31 (13)	5.86 (39)	10.60 (27)	10.41 (N/A)	N/A
Morningstar Target-Date 2060	7.75 (42)	7.75 (42)	21.11 (58)	5.54 (51)	9.81 (85)	9.33 (N/A)	8.22 (N/A)
IM Mixed-Asset Target 2065+ (MF) Median	7.62	7.62	21.45	5.57	10.12	N/A	N/A

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	Performance(%)						
	QTR	**YTD**	**1 YR**	**3 YR**	**5 YR**	**7 YR**	**10 YR**
American Funds 2065 Target Date (RFVTX)	7.85 (39)	7.85 (39)	23.25 (13)	5.86 (39)	N/A	N/A	N/A
Morningstar Target-Date 2060	7.75 (42)	7.75 (42)	21.11 (58)	5.54 (51)	9.81 (85)	9.33 (N/A)	8.22 (N/A)
IM Mixed-Asset Target 2065+ (MF) Median	7.62	7.62	21.45	5.57	10.12	N/A	N/A
Fixed Income							
Vanguard Total Bond Index (VBTLX)	-0.79 (79)	-0.79 (79)	1.65 (71)	-2.42 (80)	0.37 (72)	1.05 (57)	1.51 (33)
Blmbg. U.S. Aggregate Float Adjusted	-0.72 (77)	-0.72 (77)	1.77 (68)	-2.39 (79)	0.43 (70)	1.11 (56)	1.57 (29)
IM U.S. Intermediate Duration Fixed Income (MF) Median	0.22	0.22	3.22	-0.70	1.09	1.19	1.23
Western Asset Core Plus Bond Fund (WAPSX)	-1.17 (90)	-1.17 (90)	2.20 (64)	-4.09 (96)	-0.14 (90)	0.98 (71)	1.96 (31)
Blmbg. U.S. Aggregate Index	-0.78 (81)	-0.78 (81)	1.70 (76)	-2.46 (52)	0.36 (76)	1.06 (67)	1.54 (58)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.29	-0.29	2.72	-2.36	0.84	1.29	1.66
Nationwide Government Money Fund (GMIXX)	1.24 (65)	1.24 (65)	4.99 (65)	2.42 (65)	1.76 (65)	1.59 (63)	1.12 (63)
90 Day U.S. Treasury Bill	1.29 (38)	1.29 (38)	5.24 (27)	2.58 (28)	2.02 (9)	1.90 (10)	1.37 (11)
IM U.S. Taxable Money Market (MF) Median	1.27	1.27	5.11	2.49	1.83	1.67	1.18

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Asset Allocation & Performance

	Performance(%)											
	YTD		2023		2022		2021		2020		2019	
Domestic Equity												
DFA US Large Cap Value (DFLVX)	11.19	(24)	11.47	(57)	-5.78	(48)	28.07	(21)	-0.61	(91)	25.45	(66)
Russell 1000 Value Index	8.99	(54)	11.46	(57)	-7.54	(66)	25.16	(63)	2.80	(61)	26.54	(50)
IM U.S. Large Cap Value Equity (MF) Median	9.15		12.63		-6.10		25.96		3.82		26.50	
Vanguard 500 Index (VFIAX)	10.54	(52)	26.24	(38)	-18.15	(46)	28.66	(26)	18.37	(51)	31.46	(37)
S&P 500 Index	10.56	(52)	26.29	(37)	-18.11	(45)	28.71	(25)	18.40	(50)	31.49	(36)
IM U.S. Large Cap Core Equity (MF) Median	10.65		24.85		-18.72		26.95		18.39		30.70	
MFS Growth (MFEKX)	16.23	(6)	36.25	(76)	-31.08	(46)	23.76	(35)	31.74	(73)	37.81	(9)
Russell 1000 Growth Index	11.41	(67)	42.68	(37)	-29.14	(27)	27.60	(17)	38.49	(34)	36.39	(19)
IM U.S. Large Cap Growth Equity (MF) Median	12.60		40.78		-31.30		22.39		35.62		33.26	
Vanguard Mid Cap Index (VIMAX)	7.86	(70)	15.98	(53)	-18.71	(61)	24.51	(48)	18.24	(42)	31.03	(39)
CRSP U.S. Mid Cap TR Index	7.85	(70)	15.98	(53)	-18.68	(61)	24.52	(48)	18.24	(42)	31.09	(38)
IM U.S. Mid Cap Equity (MF) Median	8.85		16.34		-14.74		23.76		10.76		29.85	
Touchstone Mid Cap Growth (TFGRX)	10.16	(32)	24.82	(22)	-25.82	(30)	16.35	(32)	N/A		N/A	
Russell Midcap Growth Index	9.50	(45)	25.87	(16)	-26.72	(38)	12.73	(60)	35.59	(46)	35.47	(34)
IM U.S. Mid Cap Growth Equity (MF) Median	8.98		20.82		-28.79		14.22		34.91		33.86	
American Beacon Small Cap Value (AASRX)	4.53	(39)	16.68	(48)	-7.72	(27)	28.21	(73)	4.03	(43)	23.50	(17)
Russell 2000 Value Index	2.90	(72)	14.65	(69)	-14.48	(96)	28.27	(73)	4.63	(35)	22.39	(28)
IM U.S. Small Cap Value Equity (MF) Median	3.94		16.55		-11.09		31.97		3.57		21.05	
Vanguard Small Cap Index (VSMAX)	7.52	(28)	18.20	(30)	-17.61	(53)	17.73	(64)	19.11	(40)	27.37	(28)
CRSP U.S. Small Cap TR Index	7.51	(28)	18.09	(31)	-17.64	(53)	17.71	(64)	19.07	(40)	27.35	(28)
IM U.S. Small Cap Equity (MF) Median	5.76		16.28		-17.18		22.41		13.30		24.44	
Hood River Small Cap Growth Ret (HRSIX)	14.05	(7)	21.60	(12)	-27.93	(53)	23.88	(9)	60.81	(10)	24.19	(73)
Russell 2000 Growth Index	7.58	(49)	18.66	(30)	-26.36	(44)	2.83	(82)	34.63	(56)	28.48	(47)
IM U.S. Small Cap Growth Equity (MF) Median	7.44		16.54		-27.54		10.51		36.57		27.63	
International Equity												
Vanguard Total Intl Stock Index (VTIAX)	4.30	(81)	15.52	(62)	-16.01	(37)	8.62	(63)	11.28	(65)	21.51	(77)
FTSE Global ex USA All Cap Index (Net)	4.34	(80)	15.79	(55)	-16.10	(38)	8.84	(62)	11.24	(65)	21.80	(75)
IM International Large Cap Equity (MF) Median	5.82		16.03		-18.09		9.71		15.36		26.23	
American Funds Europacific Growth (RERGX)	7.44	(39)	16.05	(37)	-22.72	(60)	2.84	(86)	25.27	(17)	27.40	(54)
MSCI AC World ex USA (Net)	4.69	(82)	15.62	(48)	-16.00	(14)	7.82	(61)	10.65	(90)	21.51	(96)
IM International Large Cap Growth Equity (MF) Median	6.85		15.54		-20.24		8.88		20.00		27.50	

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	Performance(%)											
	YTD		2023		2022		2021		2020		2019	
Target Date Funds												
American Funds 2010 Target Date (RFTTX)	2.82	(27)	8.67	(67)	-9.15	(1)	9.32	(1)	9.25	(74)	13.88	(57)
Morningstar Target-Date 2000-2010	2.44	(43)	10.13	(38)	-12.77	(52)	6.26	(50)	10.46	(49)	13.83	(58)
IM Mixed-Asset Target 2010 (MF) Median	2.14		9.82		-12.72		5.80		10.43		14.19	
American Funds 2015 Target Date (RFJTX)	3.02	(29)	9.57	(78)	-10.25	(1)	10.27	(3)	9.96	(63)	14.94	(59)
Morningstar Target-Date 2015	2.98	(33)	10.91	(50)	-13.62	(49)	7.81	(55)	10.45	(60)	15.37	(48)
IM Mixed-Asset Target 2015 (MF) Median	2.85		10.90		-13.67		7.98		11.36		15.26	
American Funds 2020 Target Date (RRCTX)	3.38	(44)	10.46	(81)	-11.01	(1)	10.64	(6)	10.99	(47)	15.59	(58)
Morningstar Target-Date 2020	3.38	(43)	11.63	(51)	-14.40	(52)	8.47	(60)	10.75	(52)	16.18	(48)
IM Mixed-Asset Target 2020 (MF) Median	3.32		11.64		-14.36		8.71		10.89		16.00	
American Funds 2025 Target Date (RFDTX)	3.82	(38)	11.94	(62)	-12.74	(15)	11.44	(14)	13.67	(23)	17.85	(57)
Morningstar Target-Date 2025	3.75	(46)	12.49	(50)	-15.21	(47)	9.72	(50)	11.72	(55)	18.28	(50)
IM Mixed-Asset Target 2025 (MF) Median	3.70		12.48		-15.31		9.71		12.12		18.21	
American Funds 2030 Target Date (RFETX)	4.81	(34)	14.52	(42)	-14.50	(23)	13.16	(13)	15.16	(14)	20.06	(52)
Morningstar Target-Date 2030	4.55	(52)	14.17	(57)	-16.10	(48)	11.64	(45)	12.93	(50)	20.08	(51)
IM Mixed-Asset Target 2030 (MF) Median	4.58		14.36		-16.21		11.46		12.85		20.13	
American Funds 2035 Target Date (RFFTX)	6.01	(29)	16.90	(31)	-16.24	(30)	15.54	(13)	17.55	(6)	23.29	(22)
Morningstar Target-Date 2035	5.55	(53)	15.89	(64)	-16.90	(47)	13.71	(57)	14.04	(52)	22.03	(56)
IM Mixed-Asset Target 2035 (MF) Median	5.61		16.30		-17.04		13.84		14.14		22.27	
American Funds 2040 Target Date (RFGTX)	7.21	(24)	19.33	(19)	-17.55	(42)	16.83	(15)	18.77	(5)	24.40	(29)
Morningstar Target-Date 2040	6.46	(62)	17.30	(71)	-17.42	(40)	15.41	(59)	14.58	(53)	23.16	(59)
IM Mixed-Asset Target 2040 (MF) Median	6.73		18.11		-17.85		15.68		14.73		23.63	
American Funds 2045 Target Date (RFHTX)	7.50	(42)	20.15	(18)	-18.18	(52)	17.18	(37)	19.21	(5)	24.68	(48)
Morningstar Target-Date 2045	7.17	(55)	18.54	(68)	-17.73	(42)	16.56	(53)	15.11	(53)	24.32	(59)
IM Mixed-Asset Target 2045 (MF) Median	7.28		19.20		-18.15		16.69		15.35		24.60	
American Funds 2050 Target Date (RFITX)	7.68	(41)	20.83	(15)	-18.89	(68)	17.27	(42)	19.42	(6)	25.04	(38)
Morningstar Target-Date 2050	7.54	(53)	19.03	(68)	-17.96	(42)	17.07	(49)	15.28	(54)	24.51	(55)
IM Mixed-Asset Target 2050 (MF) Median	7.58		19.84		-18.30		17.00		15.52		24.67	
American Funds 2055 Target Date (RFKTX)	7.86	(37)	21.40	(12)	-19.50	(88)	17.28	(46)	19.39	(7)	25.09	(40)
Morningstar Target-Date 2055	7.65	(48)	19.30	(66)	-18.05	(42)	17.24	(47)	15.51	(52)	24.90	(48)
IM Mixed-Asset Target 2055 (MF) Median	7.63		19.95		-18.31		17.19		15.61		24.82	
American Funds 2060 Target Date (RFUTX)	7.87	(37)	21.61	(13)	-19.66	(91)	17.19	(49)	19.44	(1)	25.01	(61)
Morningstar Target-Date 2060	7.75	(42)	19.38	(64)	-18.06	(31)	17.45	(44)	15.31	(66)	25.16	(57)
IM Mixed-Asset Target 2065+ (MF) Median	7.62		20.18		-18.58		17.15		16.23		26.28	

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.38%.

	Performance(%)											
	YTD		2023		2022		2021		2020		2019	
American Funds 2065 Target Date (RFVTX)	7.85	(39)	21.55	(15)	-19.64	(91)	17.32	(45)	N/A		N/A	
Morningstar Target-Date 2060	7.75	(42)	19.38	(64)	-18.06	(31)	17.45	(44)	15.31	(66)	25.16	(57)
IM Mixed-Asset Target 2065+ (MF) Median	7.62		20.18		-18.58		17.15		16.23		26.28	
Fixed Income												
Vanguard Total Bond Index (VBTLX)	-0.79	(79)	5.70	(33)	-13.16	(98)	-1.67	(85)	7.72	(5)	8.71	(1)
Blmbg. U.S. Aggregate Float Adjusted	-0.72	(77)	5.60	(36)	-13.07	(97)	-1.58	(83)	7.75	(4)	8.87	(1)
IM U.S. Intermediate Duration Fixed Income (MF) Median	0.22		4.90		-7.17		-0.84		5.57		5.30	
Western Asset Core Plus Bond Fund (WAPSX)	-1.17	(90)	6.93	(26)	-18.85	(99)	-1.87	(84)	9.51	(29)	12.32	(2)
Blmbg. U.S. Aggregate Index	-0.78	(81)	5.53	(80)	-13.01	(29)	-1.55	(74)	7.51	(73)	8.72	(65)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.29		6.29		-13.73		-0.94		8.58		9.33	
Nationwide Government Money Fund (GMIXX)	1.24	(65)	4.76	(64)	1.29	(68)	0.01	(56)	0.25	(70)	1.80	(61)
90 Day U.S. Treasury Bill	1.29	(38)	5.02	(25)	1.46	(37)	0.05	(6)	0.67	(1)	2.28	(5)
IM U.S. Taxable Money Market (MF) Median	1.27		4.88		1.39		0.01		0.30		1.90	

*The interest rate for the Guaranteed Income Fund is announced in advance. The current annualized rate of return is 2.38%.

Asset Class	2065+	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equity Range												
Maximum	100%	100%	100%	100%	95%	90%	85%	80%	70%	65%	50%	45%
Minimum	60%	50%	50%	50%	45%	45%	40%	35%	20%	15%	10%	5%
Fixed Income Range												
Maximum	20%	20%	25%	30%	35%	40%	50%	55%	70%	75%	75%	80%
Minimum	0%	0%	0%	0%	0%	5%	10%	15%	20%	25%	30%	40%
Cash Range												
Maximum	20%	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Other Range												
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Target Date Universe	**39**	**48**	**48**	**48**	**49**	**50**	**50**	**49**	**49**	**37**	**37**	**37**

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.

2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.

3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.

American Funds Target Retirement R6
Target Date Fund Asset Allocation
March 31, 2024

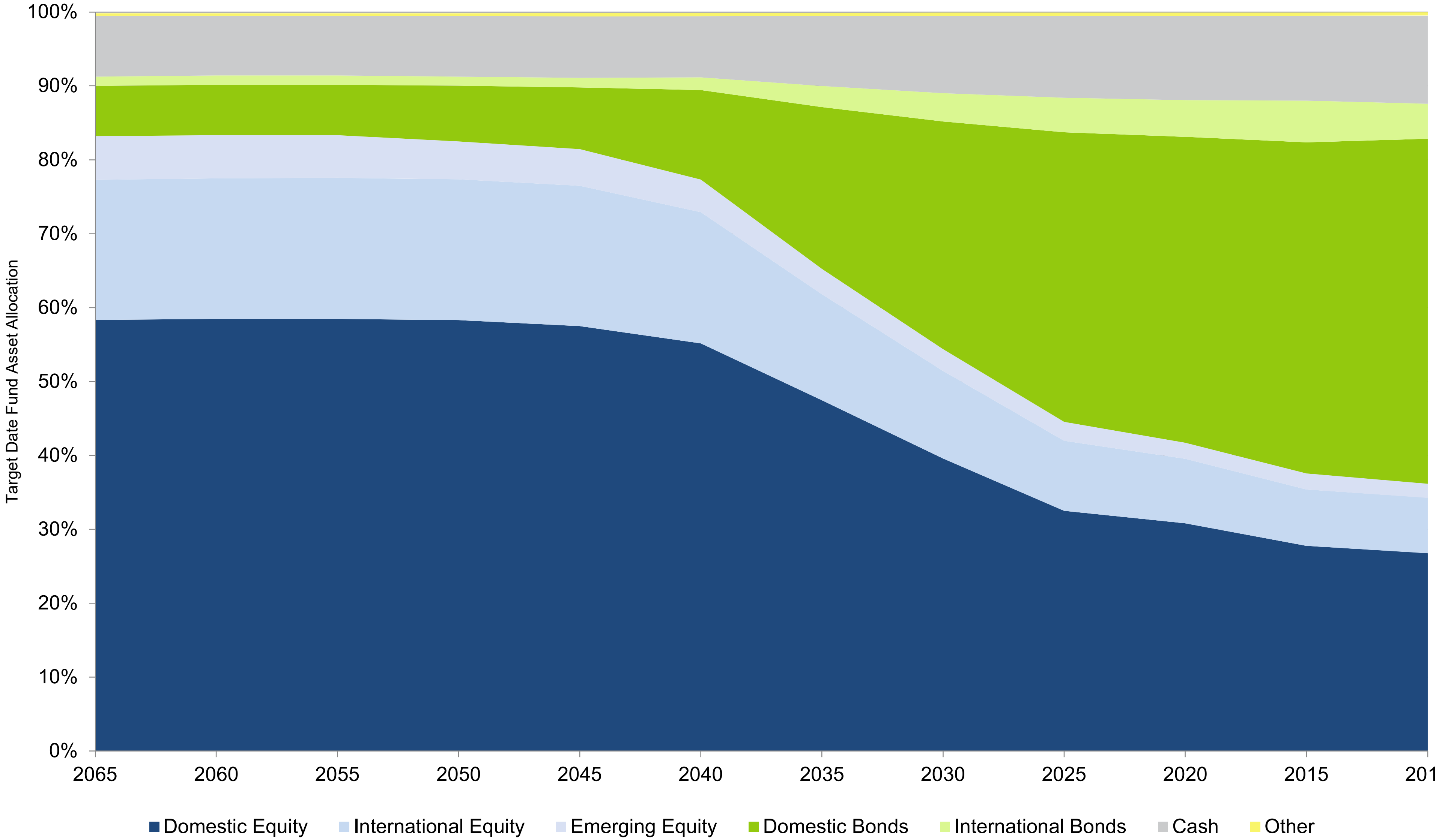
Asset Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Total Equity	**83%**	**83%**	**83%**	**82%**	**81%**	**77%**	**65%**	**54%**	**46%**	**43%**	**39%**	**37%**
Domestic Equity	58%	58%	58%	58%	57%	55%	47%	40%	33%	31%	28%	27%
International Equity	19%	19%	19%	19%	19%	18%	14%	12%	9%	9%	8%	7%
Emerging Equity	6%	6%	6%	5%	5%	4%	3%	3%	3%	2%	2%	2%
Total Fixed Income	**8%**	**8%**	**8%**	**9%**	**10%**	**14%**	**25%**	**35%**	**44%**	**46%**	**50%**	**51%**
Domestic Bonds	7%	7%	7%	8%	8%	12%	22%	31%	39%	41%	45%	47%
International Bonds	1%	1%	1%	1%	1%	2%	3%	4%	5%	5%	6%	5%
Cash	**8%**	**8%**	**8%**	**8%**	**8%**	**8%**	**9%**	**10%**	**11%**	**11%**	**11%**	**12%**
Other	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**101%**	**101%**	**101%**	**101%**

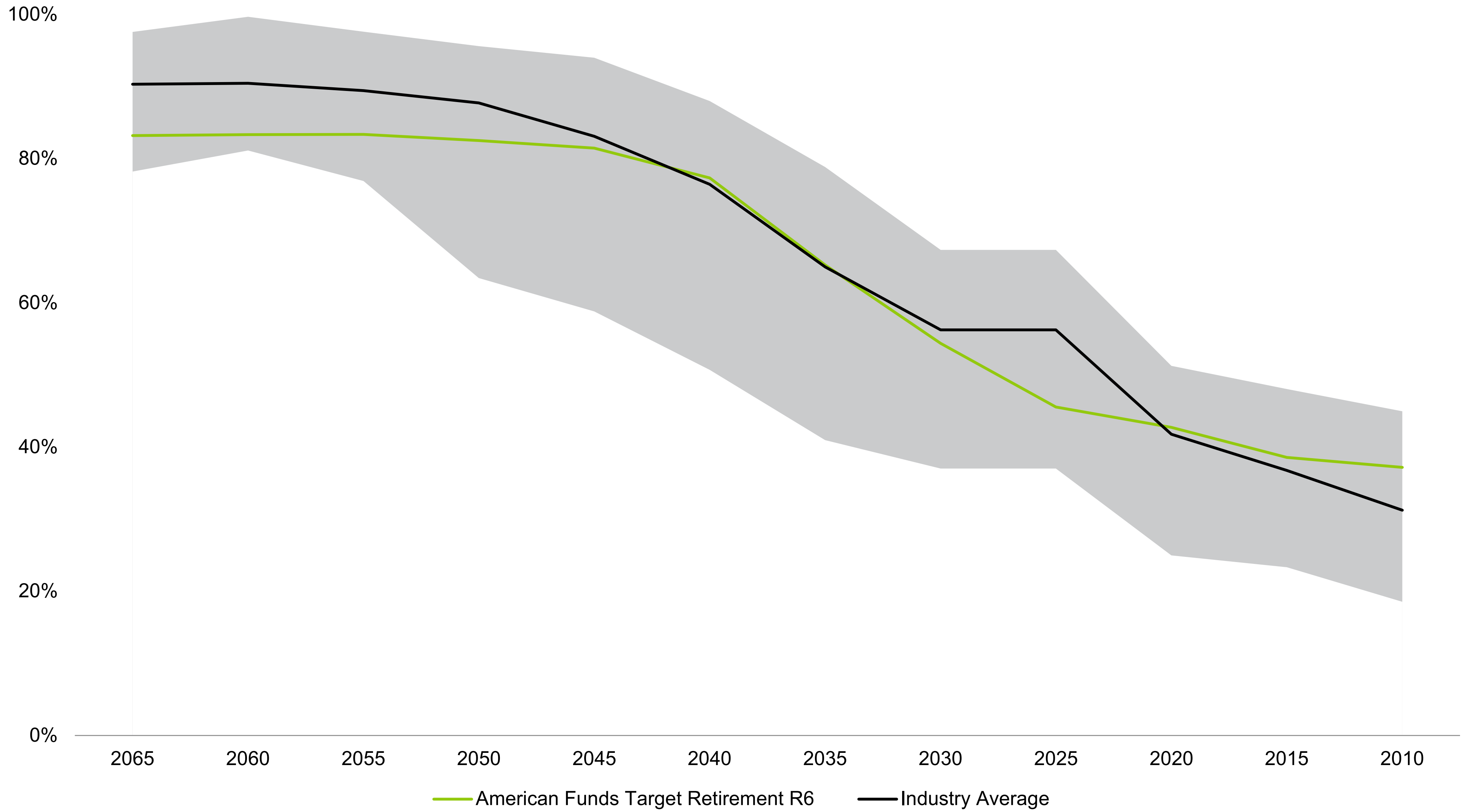
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.

2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.


100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Target Date Fund Asset Allocation
2065
2060
2055
2050
2045
2040
2035
2030
2025
2020
2015
2010
Domestic Equity
International Equity
Emerging Equity
Domestic Bonds
International Bonds
Cash
Other



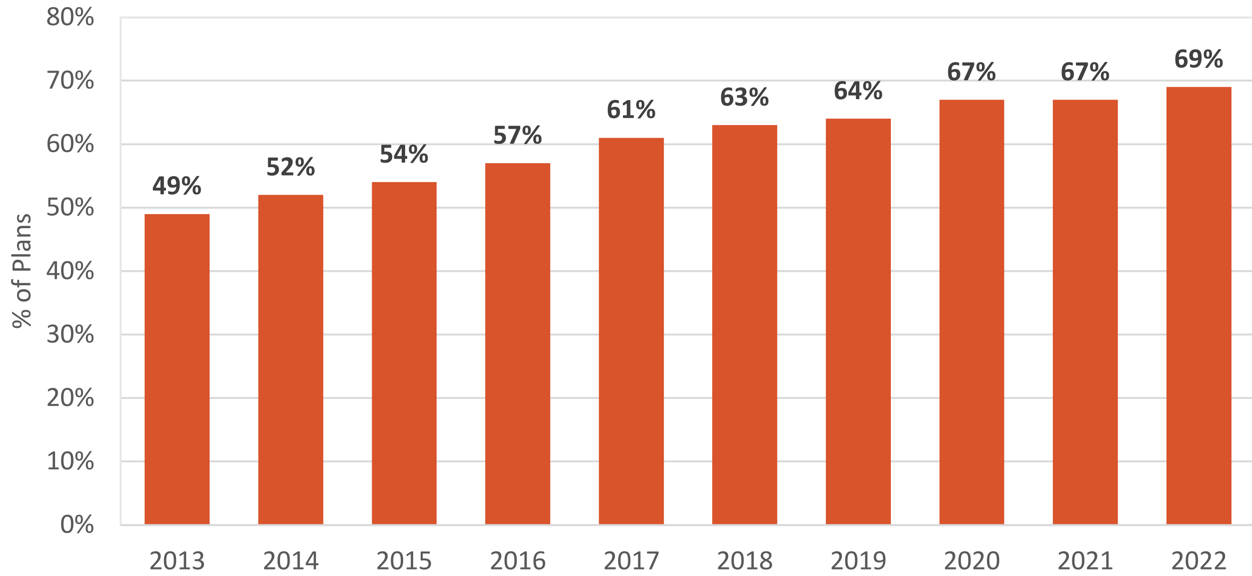
1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.

<table>
<tr><th>Quarterly</th><th>1st Quarter</th><th>2nd Quarter</th><th>3rd Quarter</th><th>4th Quarter</th></tr>
<tr><td>Follow procedures, including documentation of all meetings and decisions</td><td>✓</td><td></td><td></td><td></td></tr>
<tr><td>Review of plan investments and compliance with investment policy statement</td><td>✓</td><td></td><td></td><td></td></tr>
<tr><td>Fiduciary education</td><td>✓</td><td></td><td></td><td></td></tr>
<tr><th>Periodically</th><th></th><th></th><th></th><th></th></tr>
<tr><td>Investment policy statement review</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Review QDIA selection</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Plan fee analysis</td><td colspan="4">Completed in 2023</td></tr>
<tr><td>Plan recordkeeping & administration services review</td><td colspan="4">Completed in 2023</td></tr>
<tr><td>Employee education review</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Review of ancillary products, if applicable (self-directed brokerage, managed accounts, etc.)</td><td colspan="4">Completed in 2023</td></tr>
<tr><th>Other Projects</th><th></th><th></th><th></th><th></th></tr>
</table>

Passive index funds have continued to gain in popularity, supported by their **simplicity, low costs, and competitive results**. Unsurprisingly, adoption of passive index offerings across broad asset class segments have become commonplace within modern plan design.

Percentage of Plans with Passive Core Offerings*



Indexes themselves are not directly investable, and primarily serve as a benchmarking tool:

- Provide representation of composition and risk/return characteristics for a specific market segment or asset class
- Both active and passive funds will designate a specific index to compare performance measurement - known as the prospectus benchmark

* Passive Core broadly defined as a plan with passive index offerings in the fixed income, domestic equity and international equity segments.
Source: Vanguard, How America Saves 2023.

Index Providers vs Index Fund Managers

Providers

- Responsible for the construction and monitoring of indexes based on a detailed and documented methodology
- Methodology outlines exclusion / inclusion criteria, thresholds, and processes for calibrating portfolios - including periodic reconstitution

Representative Index Provider Firms*

S&P Dow Jones, CRSP, Bloomberg, FTSE Russell, MSCI

Fund Managers

- Select and license underlying index from provider based on the investment objectives of the fund
- Manage fund to track defined prospectus index with minimal variance, net of fees
- Common implementation methods:
  - Replication – fully mirror underlying index holdings
  - Sampling – uses a subset of index holdings to achieve tracking objective

Index Segmentation

Portfolios can be sliced and diced into a variety of subsegments based on:

- **Asset Class**
- **Market Cap**
- **Style**
- **Geography**
- **Weighting**
- **Sector / Factor**

* Top 5 providers based on index mutual funds assets under management seeking to track their respective product as of April 31, 2023.
Source: BlackRock, Morningstar

Despite the straightforward approach, index fund selection requires the same **diligence, care, and fiduciary prudence** as any other investment decision, in accordance with the **Investment Policy Statement**.

Key Selection and Monitoring Considerations

Quantitative

- Performance History – demonstrable track record to evaluate
- Expense Ratio – reasonable and competitive compared to similar strategies / peer group
- Tracking Error – low variance between benchmark and fund performance
- Funds Assets / Scale – larger funds benefit from economies of scale, execution and liquidity

Qualitative

- Experience – team background and organizational support
- Risk Management – technology and processes to execute rebalancing and optimization
- Vehicle / Share Class – utilize lowest cost offering of fund based on eligibility, platform availability, and CIT potential
- Securities Lending – policy on lending shares to potentially earn additional return, including collateral quality and composition

Active Return	- Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product’s performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund’s life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

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Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

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