



LOXAHATCHEE RIVER DISTRICT

2500 JUPITER PARK DRIVE, JUPITER, FLORIDA 33458

TEL: (561) 747-5700

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D. Albrey Arrington, Ph.D. EXECUTIVE DIRECTOR

loxahatcheeriver.org

AGENDA

ADMINISTRATIVE COMMITTEE MEETING #4-2023

DECEMBER 5, 2023 - 2:30 PM AT DISTRICT OFFICES

ALL MEETINGS ARE OPEN TO THE PUBLIC

1. Call to Order

2. Administrative Matters

a. Roll Call

b. Previous Meeting Minutes

Suggested Motion:

“That the Administrative Committee approve the minutes of the September 5, 2023 Administrative Committee meeting as presented.”

c. Additions & Deletions to the Agenda

3. Comments from the Public

4. New Business

a. Update on any available rate adjustment on the Dreyfus money market fund

5. Staff and Advisor's Reports

a. Third Quarter Investment Performance Report

Suggested Motion:

“That the Administrative Committee accept and file the Third Quarter Investment Performance Report as presented.”

Dr. Matt H. Rostock
CHAIRMAN

Kevin L. Baker
BOARD MEMBER

Gordon M. Boggie
BOARD MEMBER

Stephen B. Rockoff
BOARD MEMBER

Clinton R. Yerkes
BOARD MEMBER

- b. Third Quarter Plan Performance Report

Suggested Motion:

“That the Administrative Committee accept and file the Third Quarter Plan Performance Report as presented.”

- c. Legal Update

- 6. Comments from the Committee

- 7. Adjournment

Suggested Motion:

“That the Administrative Committee adjourn the December 5, 2023 Administrative Committee meeting at _____ P.M.”

“...if a person decides to appeal any decision made by the Board, with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings, and that, for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.”

Submitted by: **Kara D. Fraraccio**

Date: 12/01/23

**Loxahatchee River Environmental Control District
Retirement Plan Administrative Committee Meeting Minutes #03-2023
September 5, 2023**

1. CALL TO ORDER

The Administrative Committee Meeting of September 5, 2023, was called to order at 2:35 P.M.

2. ADMINISTRATIVE MATTERS

A. ROLL CALL

The roll was called and the following were in attendance:

Dr. Rostock
Mr. Boggie
Ms. Fraraccio
Mr. Ryan
Dr. Arrington (via MS Teams)

Consultants in attendance were Frank Wan with Burgess, Chambers & Associates (BCA), Bonni Jensen with Klausner, Kaufman, Jensen & Levinson, and John Harris with Empower Retirement (via MS Teams).

B. PREVIOUS MINUTES

The minutes of June 6, 2023 Administrative Committee meeting were reviewed, and the following motion was made.

MOTION: Made by Dr. Rostock, Seconded by Mr. Boggie
Passed unanimously.

“That the Administrative Committee approve the minutes of the June 6, 2023 Administrative Committee meeting as presented.”

C. ADDITIONS AND DELETIONS TO THE AGENDA

Legal counsel advised the Administrative Committee that because Dr. Arrington is attending the Administrative Committee meeting virtually and a motion should be passed on whether he should be able to vote on agenda items.

MOTION: Made by Dr. Rostock, Seconded by Mr. Boggie
Passed unanimously.

“That the Administrative Committee allow Dr. Arrington to vote on matters related to this Administrative Committee meeting even though he is appearing virtually.”

3. COMMENTS FROM THE PUBLIC

No Public Comments were received.

4. NEW BUSINESS

A. UPDATE ON AVAILABLE RATE ADJUSTMENT ON THE DREYFUS
MONEY MARKET FUND

Mr. Harris informed the committee there is no update on this matter.

5. STAFF AND ADVISOR REPORTS

A. SECOND QUARTER INVESTMENT PERFORMANCE REPORT

Mr. Wan reviewed the Second Quarter Investment Performance Report prepared by Burgess, Chambers & Associates. The Administrative Committee recognized that while there are funds flagged for review, we have deemed all the funds in the core investment line up to still meet the fundamental credentials of the investment line up. Mr. Wan believes a rebound is coming for these funds and removing them from the investment line up would be premature.

Ms. Jensen recommends the committee and Empower make sure participants who are invested in ESG funds understand that they may be sacrificing return to drive ideology, recognizing that currently the ESG fund in the Plan’s core line-up is out performing many of the other funds.

MOTION: Made by Mr. Ryan, Seconded by Ms. Fraraccio,
Passed unanimously.

“That the Administrative Committee accept and file the Second Quarter Investment Performance Report as presented.”

B. SECOND QUARTER PLAN PERFORMANCE REPORT

Mr. Harris reviewed the Second Quarter Plan Performance Report summarized by Empower Retirement.

MOTION: Made by Mr. Ryan, Seconded by Mr. Boggie,
Passed unanimously.

“That the Administrative Committee accept and file the Second Quarter Plan Performance Report as presented.”

C. LEGAL UPDATE

Ms. Jensen discussed a recent case where a person posed as a deceased parent to steal social security and pension benefits. She inquired with Empower on steps they take to determine if participants have deceased.

Ms. Jensen also provided the committee an updated legal service agreement and informed the committee that beginning October 1, 2023, Klausner, Kaufman, Jensen & Levinson is increasing their hourly rates from \$325 to \$375 per hour. The last fee increase was in March 2020. The Administrative Committee tabled the discussion because it is not clear that the Administrative Committee has any authority under our existing Purchasing Policy.

6. COMMENTS FROM THE COMMITTEE

No comments from the committee.

7. ADJOURNMENT

MOTION: Made by Dr. Rostock, Seconded by Mr. Boggie,
Passed unanimously.

“That the Administrative Committee adjourn the September 5, 2023, Administrative Committee meeting at 4:19 P.M.”

Kara D. Fraraccio
Administrative Committee Secretary



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info@burgesschambers.com
<http://www.burgesschambers.com>

For the period ending September 30, 2023
Presented by: Frank Wan

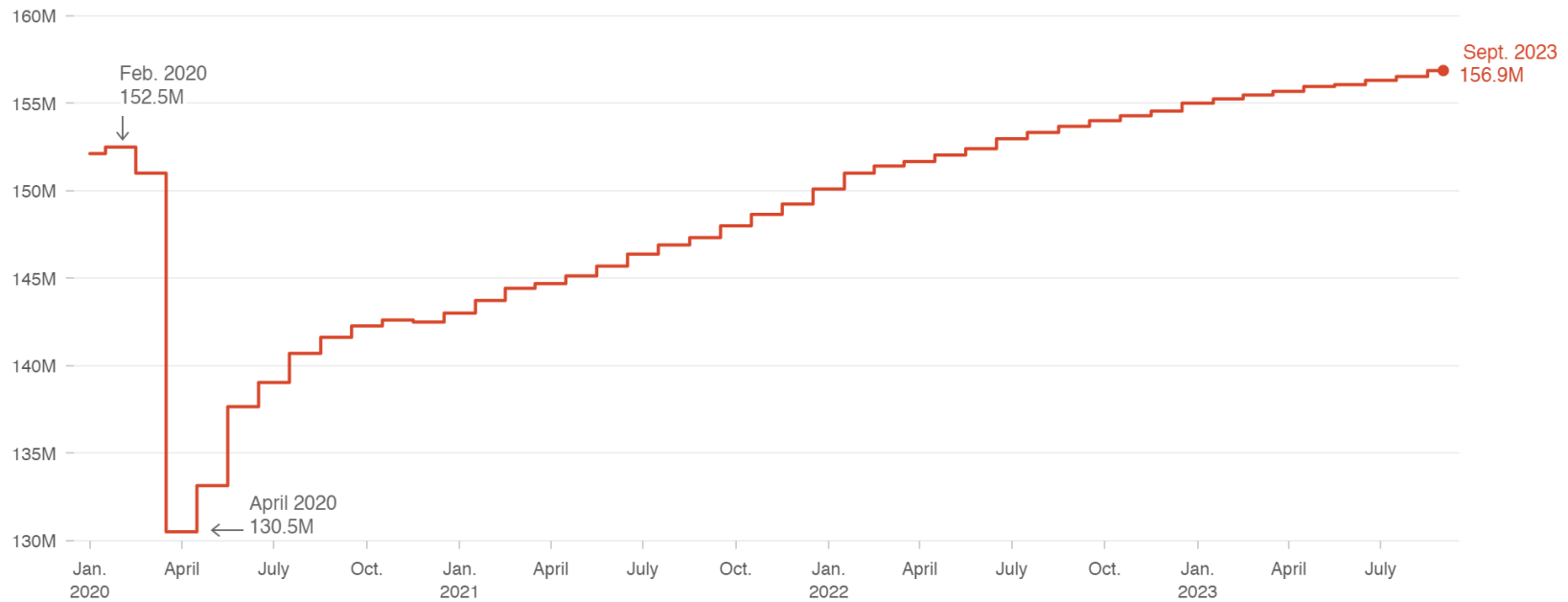
LRD RETIREMENT PLAN MARKET OVERVIEW & PLAN REVIEW



MARKET OVERVIEW

The economy added 336,000 jobs in September

Total nonfarm payrolls

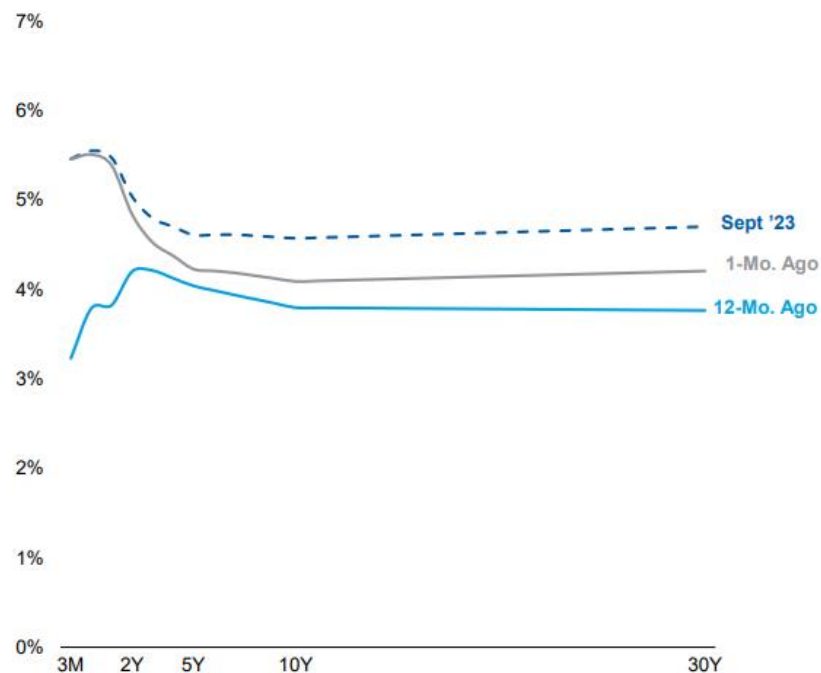


Source: [Bureau of Labor Statistics](#)

MARKET OVERVIEW

U.S. Treasury Yields

U.S. Treasury Yield Curves

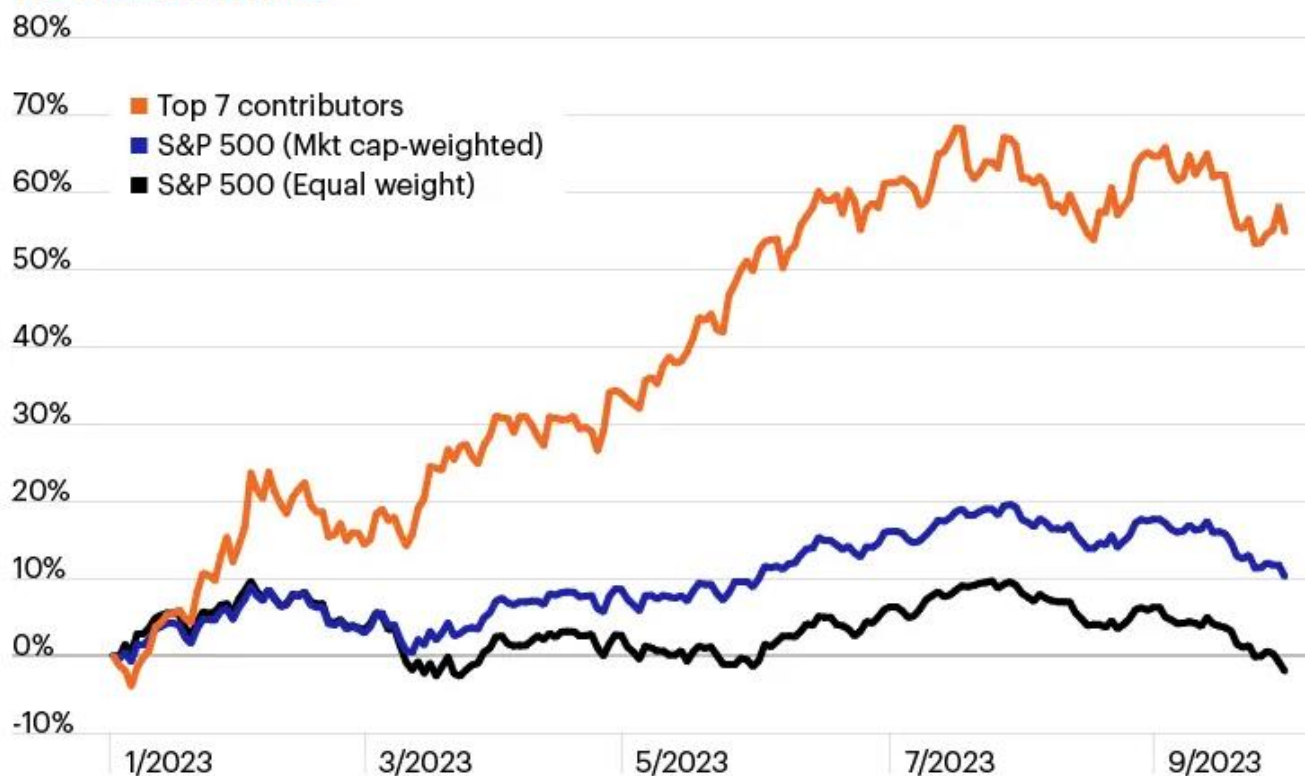


Security	Yields & Performance				
	Yield (%)			Total Return (%)	
	Current	1-Mo. Ago	12-Mo. Ago	1-Mo.	12-Mo.
3-mo. Treasury	5.46	5.46	3.23	0.46	4.47
6-mo. Treasury	5.55	5.51	3.79	0.45	4.59
2-yr. Treasury	5.04	4.84	4.20	-0.08	1.49
3-yr. Treasury	4.80	4.53	4.21	-0.44	1.75
5-yr. Treasury	4.61	4.23	4.04	-1.25	0.48
10-yr. Treasury	4.57	4.09	3.80	-3.49	-2.90
30-yr. Treasury	4.70	4.21	3.77	-7.67	-12.34

MARKET OVERVIEW

"Big 7" tech stocks vs. the broader S&P

YTD cumulative returns



Source: Bloomberg Finance, L.P. as of October 3, 2023. Top 7 contributors refers to a market-cap weighted index of Apple, Amazon, Microsoft, Nvidia, Alphabet, Meta and Tesla. **Past performance is no guarantee of future results.**

FIDELITY S&P 500 INDEX HOLDINGS

Holdings	% Portfolio Weight	First Bought	Market Value USD as of Sep 30, 2023	Share Change %	1-Year Return	Forward P/E
Apple Inc	6.98	Oct 31, 1988	28,901,335,355	↓ 0.34	26.49	28.82
Microsoft Corp	6.50	Aug 31, 2002	26,946,524,316	↑ 0.19	54.19	33.56
Amazon.com Inc	3.20	Nov 30, 2005	13,257,632,473	↑ 1.98	53.06	43.29
NVIDIA Corp	2.98	Feb 28, 2002	12,341,291,381	↑ 0.14	214.56	31.45
Alphabet Inc Class A	2.15	May 31, 2006	8,917,998,423	↑ 0.13	37.57	20.28
Tesla Inc	1.92	Dec 31, 2020	7,936,549,773	↑ 2.77	27.91	64.52
Meta Platforms Inc Class A	1.85	Dec 31, 2013	7,664,212,096	↑ 0.74	200.62	19.92
Alphabet Inc Class C	1.84	Oct 31, 2015	7,643,364,673	↓ 0.98	39.03	20.53
Berkshire Hathaway Inc Class B	1.77	Feb 28, 2010	7,337,930,969	↑ 2.54	16.75	16.34
Exxon Mobil Corp	1.31	Oct 31, 1988	5,406,601,538	↓ 0.72	-3.91	10.28

TRP LARGE GROWTH HOLDINGS

Holdings	% Portfolio Weight	First Bought	Market Value USD as of Sep 30, 2023	Share Change %	1-Year Return	Forward P/E
Microsoft Corp	12.53	Jun 30, 2015	5,604,310,216	↓ 10.57	54.19	33.56
Apple Inc	9.34	Jun 30, 2006	4,176,422,264	↓ 9.30	26.49	28.82
Amazon.com Inc	7.40	Jun 30, 2006	3,308,159,439	↑ 1.93	53.06	43.29
Alphabet Inc Class A	6.23	Sep 30, 2004	2,787,860,153	↓ 3.72	37.57	20.28
NVIDIA Corp	6.00	Jun 30, 2020	2,681,830,797	↓ 9.71	214.56	31.45
Meta Platforms Inc Class A	3.65	Sep 30, 2013	1,633,271,490	↓ 9.10	200.62	19.92
Aggregate Miscellaneous Equity	3.49	Mar 31, 2022	1,561,269,469	↑ 23.23	—	—
Eli Lilly and Co	2.79	Mar 31, 2021	1,248,282,063	↓ 6.54	65.27	48.08
Visa Inc Class A	2.77	Mar 31, 2008	1,240,014,731	↓ 7.47	19.17	25.19
UnitedHealth Group Inc	2.68	Jun 30, 2012	1,196,556,817	↓ 13.95	5.44	19.12

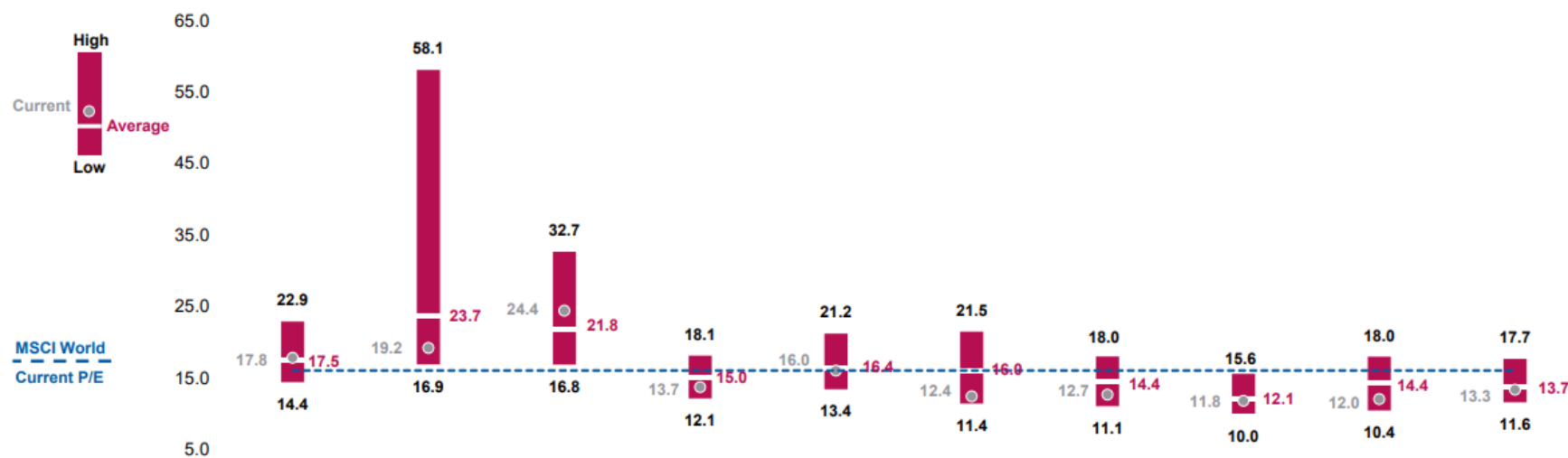
FMI LARGE VALUE HOLDINGS

Holdings	% Portfolio Weight	First Bought	Market Value USD as of Sep 30, 2023	Share Change %	1-Year Return	Forward P/E
Alphabet Inc Class A	5.59	Jun 30, 2021	90,293,400	↓ 6.76	37.57	20.28
Ferguson PLC	5.29	Jun 30, 2022	85,524,400	↓ 8.77	46.90	16.98
Berkshire Hathaway Inc Class B	5.09	Apr 30, 2003	82,320,500	↓ 7.84	16.75	16.34
UnitedHealth Group Inc	4.83	Sep 30, 2013	78,149,450	↓ 6.06	5.44	19.12
Avery Dennison Corp	4.58	Mar 31, 2022	73,981,350	↓ 4.71	3.89	19.57
Sony Group Corp ADR	4.56	Jun 30, 2020	73,756,950	↓ 5.79	8.79	18.21
Booking Holdings Inc	4.39	Jun 30, 2019	70,930,850	↓ 8.00	61.55	18.35
Charles Schwab Corp	4.33	Sep 30, 2019	69,997,500	↓ 6.25	-25.83	14.68
Micron Technology Inc	4.23	Dec 31, 2020	68,370,150	↓ 7.37	32.82	-108.70
CDW Corp	4.06	Mar 31, 2022	65,572,000	↓ 7.14	18.80	20.37

MARKET OVERVIEW

Valuation Analysis

Regions/Styles: Current NTM P/E vs. 10-Year High, Low, Average



	S&P 500	Russell 2000	Russell 1000 Growth	Russell 1000 Value	MSCI World	MSCI World ex USA Small Cap	MSCI EAFE	MSCI EM	MSCI Europe	MSCI AC Asia Pac
High Date	8/20	6/20	8/20	3/21	8/20	8/20	8/20	1/21	6/20	1/21
Low Date	12/18	9/22	2/16	9/22	12/18	9/22	9/22	1/14	9/22	12/18

MARKET OVERVIEW

10-year annualized

	Value	Blend	Growth
Large	8.4%	11.8%	14.4%
Mid	7.9%	9.0%	9.9%
Small	6.2%	6.6%	6.7%

Since market peak (February 2020)

	Value	Blend	Growth
Large	19.6%	34.3%	43.2%
Mid	17.1%	18.8%	15.1%
Small	16.6%	10.6%	2.1%

YTD

	Value	Blend	Growth
Large	1.8%	13.1%	25.0%
Mid	0.5%	3.9%	9.9%
Small	-0.5%	2.5%	5.2%

Since market low (March 2020)

	Value	Blend	Growth
Large	93.5%	102.8%	109.0%
Mid	107.0%	98.9%	78.9%
Small	105.1%	86.5%	65.9%

Current P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	13.7 / 13.7	17.8 / 15.6	24.4 / 18.8
Mid	13.3 / 14.5	15.2 / 16.4	23.7 / 20.5
Small	14.1 / 16.8	19.2 / 21.4	31.1 / 33.1

Current P/E as % of 20-year avg. P/E

	Value	Blend	Growth
Large	100.0%	114.6%	129.8%
Mid	91.8%	93.1%	115.8%
Small	84.0%	89.8%	93.8%

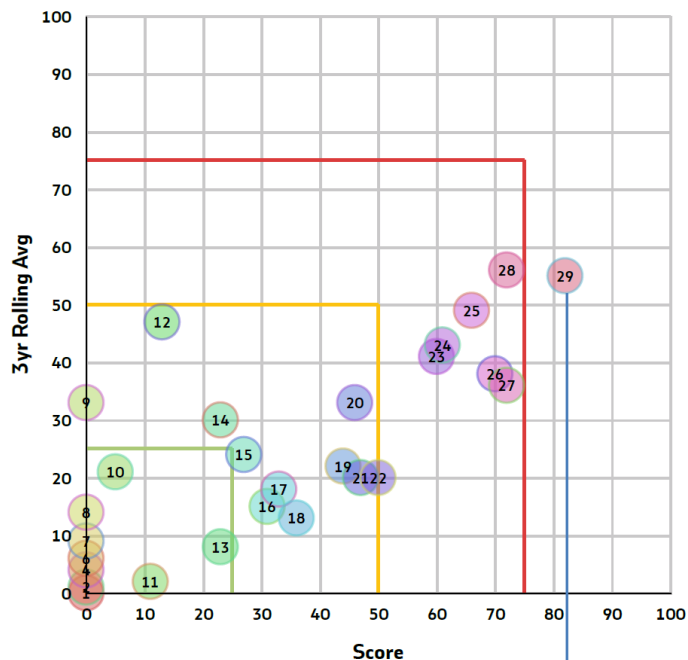
MARKET OVERVIEW

Default rate and spread-to-worst

Percent



EMPOWER PLAN REVIEW



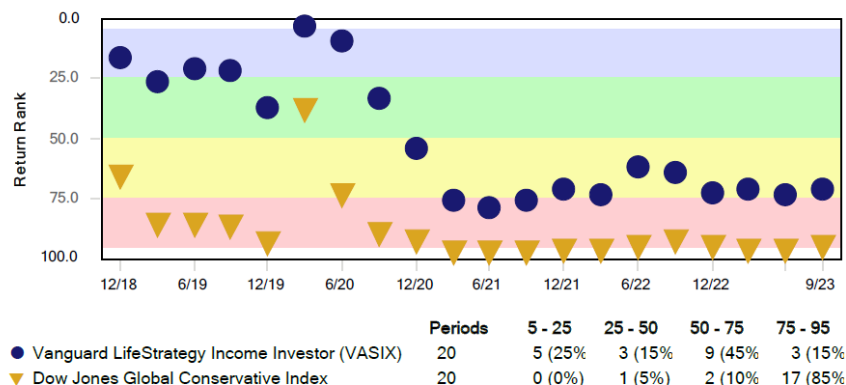
Score Criterion

- IN. **Inception Date.** Must have at least a 3 year track history
- MT. **Manager Tenure.** Must have at least a 2 year track history. (Most senior manager's tenure)
- NA. **Net Assets.** Must have >= 75 million under management. (Total across all share classes)
- CO. **Composition.** Must have >= 80% allocation to primary asset (Not applied to all peer groups)
- SS. **Style.** Must have current style box match the peer group. (Not applied to all peer groups)
- ER. **Prospectus Net Exp Ratio.** * Must place in the top 75% of its peer group.
- A3. **Alpha - Broad Market (3 YR).** Must place in the top 50% of its peer group.
- S3. **Sharpe (3 YR).** Must place in the top 50% of its peer group.
- R1. **Return (1 YR).** Must place in the top 50% of its peer group.
- R3. **Return (3 YR).** Must place in the top 50% of its peer group.
- R5. **Return (5 YR).** Must place in the top 50% of its peer group.

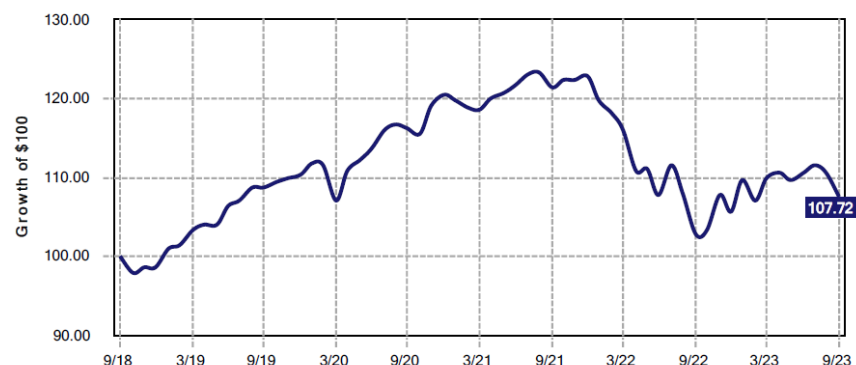
	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
US OE Allocation -- 15% to 30% Equity				
Vanguard LifeStrategy Income Investor (VASIX)	-2.80 (51)	4.72 (77)	-2.53 (98)	1.50 (71)
Dow Jones Global Conservative Index	-1.45	5.77	-2.78	0.38

VANGUARD FUND REVIEW

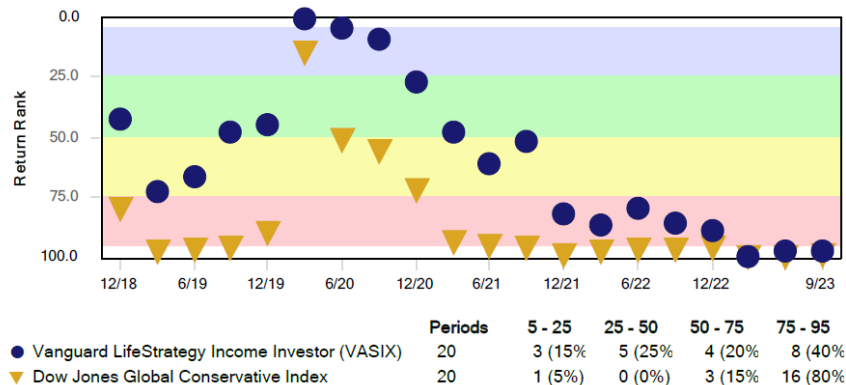
5 Years Rolling Percentile Ranking - 5 Years



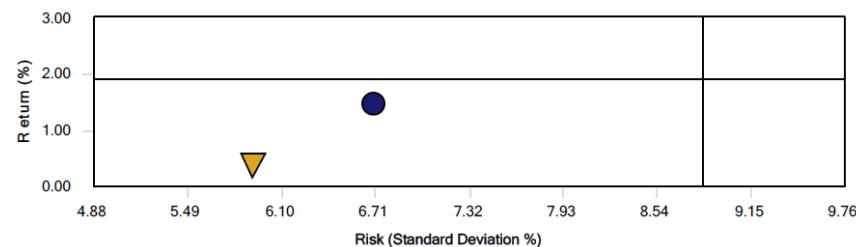
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

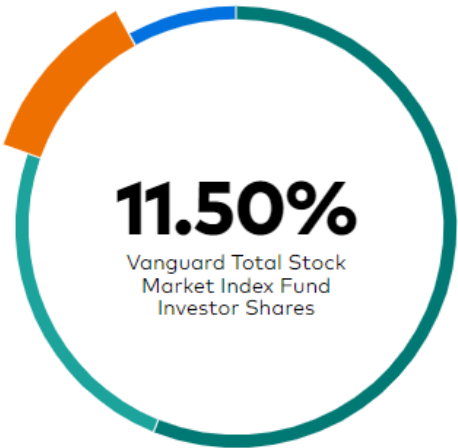
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard LifeStrategy Income Investor (VASIX)	1.50	6.69	1.10	1.11	0.00	108.66	122.55
Dow Jones Global Conservative Index	0.38	5.91	0.00	1.00	-0.19	100.00	100.00

VANGUARD FUND REVIEW

Portfolio composition

Allocation to underlying funds

as of 09/30/2023



Funds	LifeStrategy Income Fund
<div></div> Vanguard Total Bond Market II Index Fund ⁹	56.20%
<div></div> Vanguard Total International Bond II Index Fund	24.30%
<div></div> Vanguard Total Stock Market Index Fund Investor Shares	11.50%
<div></div> Vanguard Total International Stock Index Fund Investor Shares	8.00%

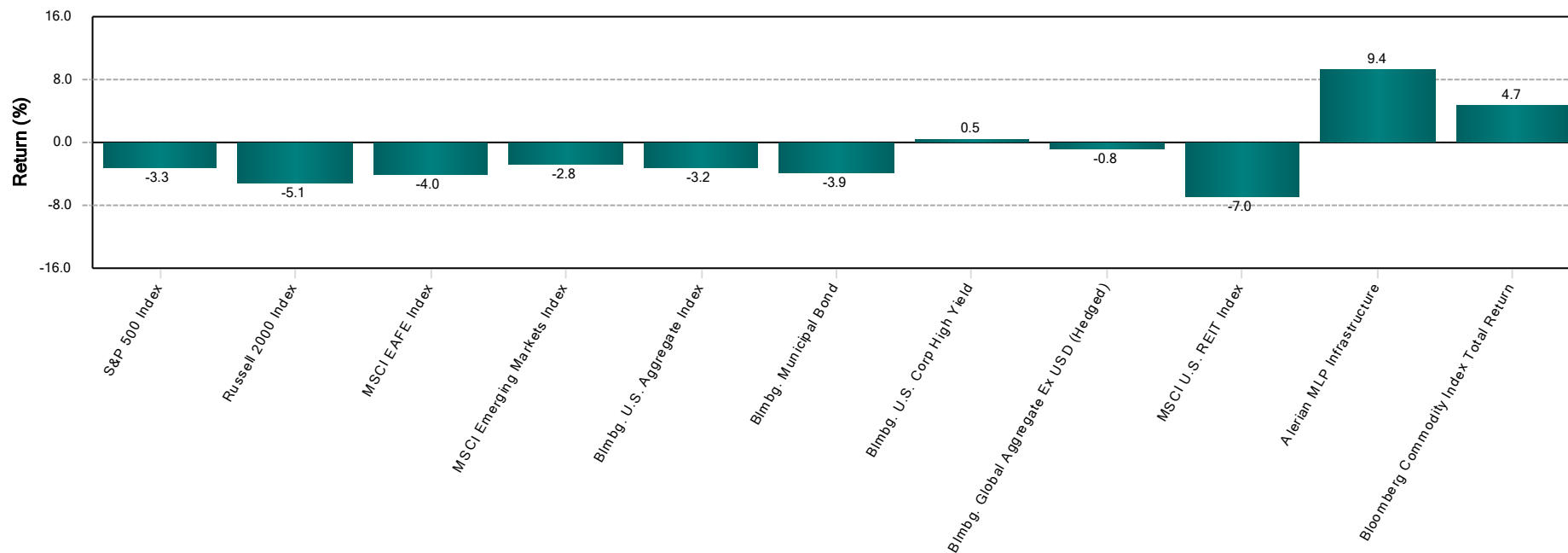
Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan

Investment Performance
Period Ending
September 30, 2023

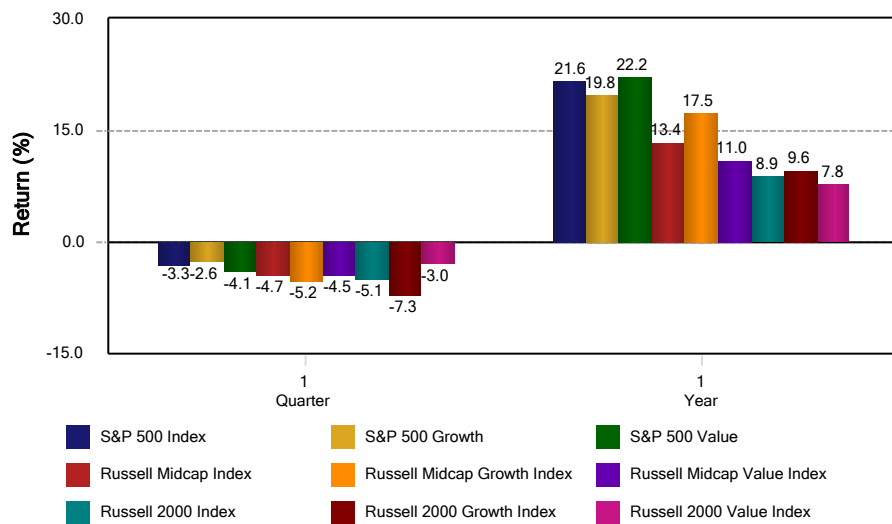
The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



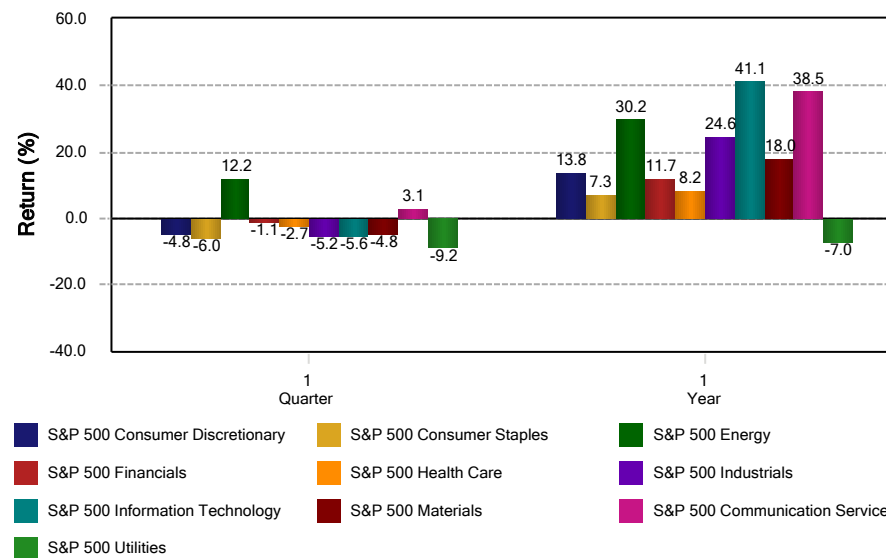
1 Quarter Performance



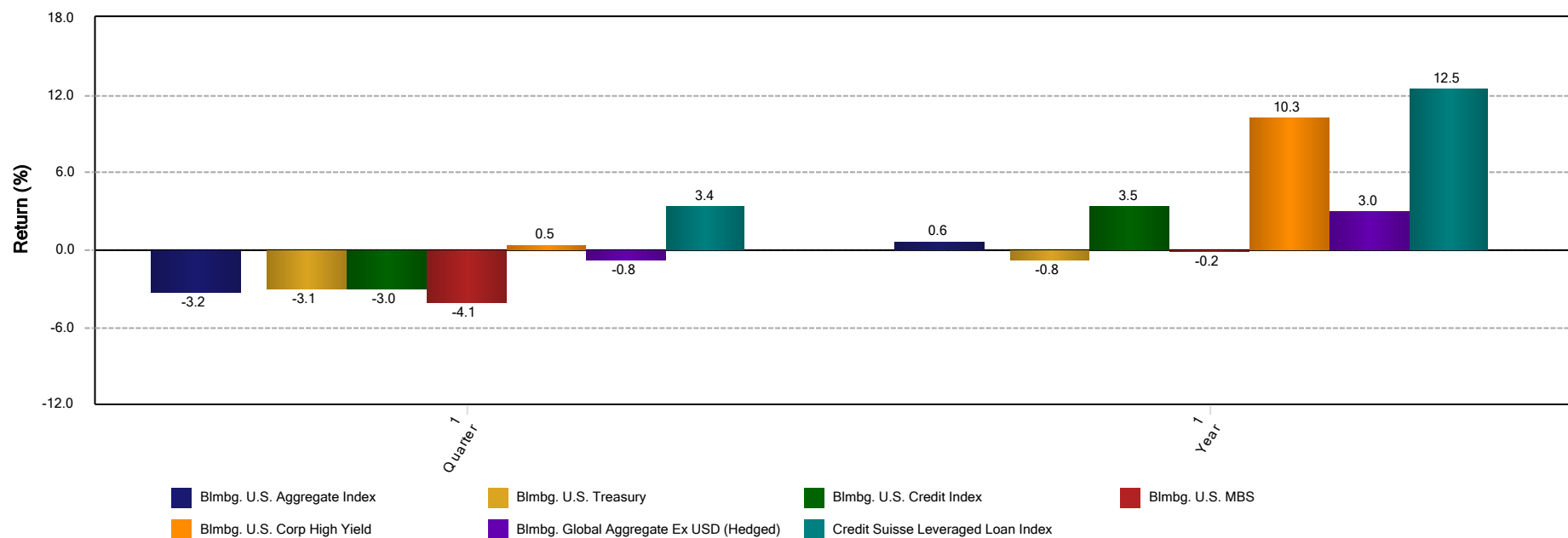
US Market Indices Performance



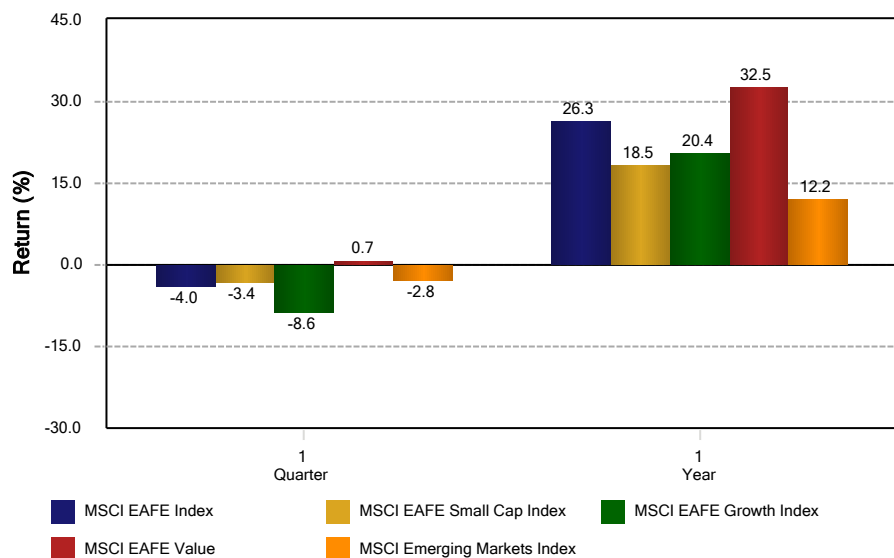
US Market Sector Performance



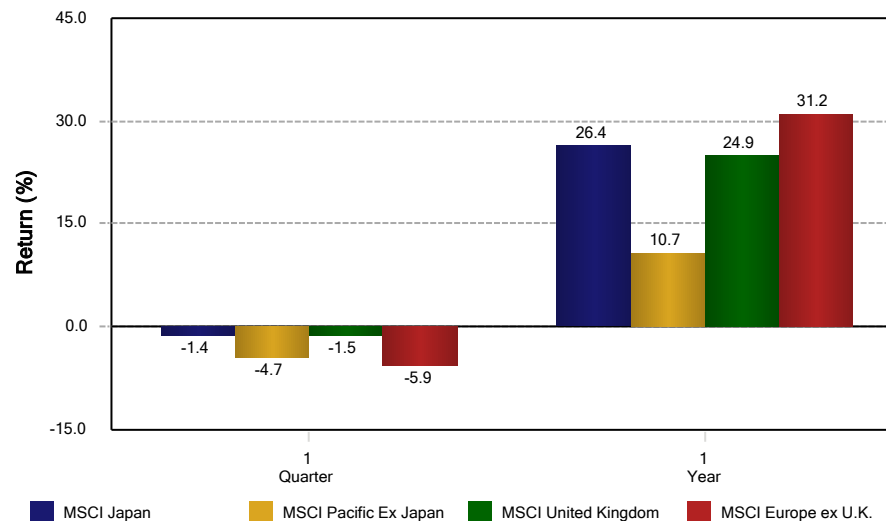
Fixed Income Market Sector Performance



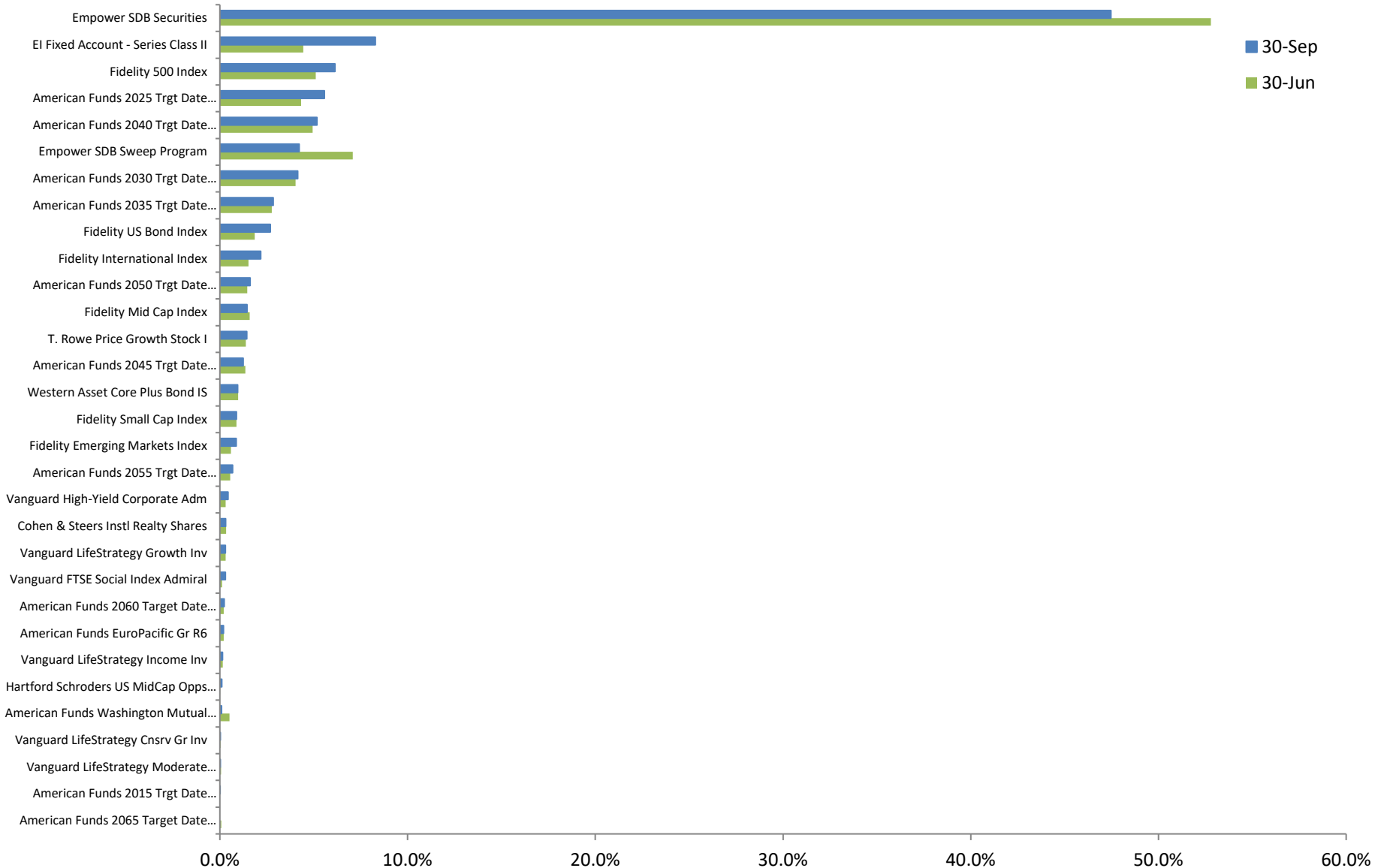
Intl Equity Indices Performance



Intl Equity Region Performance



Loxahatchee River Environmental Control District Money Purchase 401(a) Plan Quarterly Plan Investment Allocation



*The current fixed rate is 1.55%.

Loxahatchee River Environmental Control District Money Purchase 401(a) Plan
IPS Checklist
September 30, 2023

Fund Name	Style	Ticker	Bottom quartile peer group rank over four consecutive quarters.	Three year return is not in the bottom 50th percentile.	Five year return is not in the bottom 50th percentile.	Manager Tenure > 3 year	No significant change in Beta/Alpha.
AF Washington Mutual R6	Large Blend	RWMGX	In Compliance	In Compliance	In Compliance	In Compliance	In Compliance
Fidelity 500 Index	Large Blend	FXAIX	In Compliance	In Compliance	In Compliance	In Compliance	In Compliance
Vanguard FTSE Social Index Adm	Large Blend	VFTAX	In Compliance	Out of Compliance	In Compliance	In Compliance	Out of Compliance
T. Rowe Price Growth Stock I	Large Growth	PRUFX	In Compliance	Out of Compliance	Out of Compliance	In Compliance	Out of Compliance
FMI Large Cap Inst	Large Value	FMIQX	In Compliance	Out of Compliance	Out of Compliance	In Compliance	Out of Compliance
Fidelity Mid Cap Index	Mid Blend	FSMDX	In Compliance	Out of Compliance	In Compliance	In Compliance	In Compliance
Hartford Schrodgers US Mid	Mid Blend	SMDRX	In Compliance	In Compliance	In Compliance	In Compliance	In Compliance
Fidelity Small Cap Index	Small Blend	FSSNX	In Compliance	Out of Compliance	Out of Compliance	In Compliance	In Compliance
Cohen & Steers Inst Realty Shares	REIT	CSRIX	In Compliance	In Compliance	In Compliance	In Compliance	Out of Compliance
AF Europacific R6	Foreign Blend	REGRX	In Compliance	Out of Compliance	In Compliance	In Compliance	Out of Compliance
Fidelity International Index	Foreign Blend	FSPSX	In Compliance	In Compliance	In Compliance	In Compliance	Out of Compliance
Fidelity Emerging Mkt Index	Emerging Market	FPADX	In Compliance	In Compliance	Out of Compliance	In Compliance	Out of Compliance
Fidelity US Bond Index	Intermediate Fixed	FXNAX	In Compliance	Out of Compliance	In Compliance	In Compliance	In Compliance
Western Asset Core Plus Bond	Intermediate Fixed	WACPX	In Compliance	Out of Compliance	Out of Compliance	In Compliance	In Compliance
Vanguard High Yield Adm	High Yield	VWEAX	In Compliance	Out of Compliance	In Compliance	Out of Compliance	Out of Compliance

Watchlist Funds | On Watch Since

- T. Rowe Price Growth Stock I | On Watch Since 2021Q4: Performance dropped below the index and median of the peer group for the 3 and 5-year periods.
- FMI Large Cap Instl | On Watch Since 2022Q2: Performance dropped below the index and median of the peer group for the 3 and 5-year periods.
- Western Asset Core Plus Bond I | On Watch Since 2023Q2: Performance dropped below the index and median of the peer group for the 3 and 5-year periods.

Manager Update | Manger Change

- Vanguard High Yield Adm | Manager Update 2022Q3: Elizabeth Shortsleeve was added as a Co-PM to the Wellington Management team that runs approximately 65% of the fund. In July, long tenured Co-PM Michael Hong left Wellington's Management Team.

Loxahatchee River Environmental Control District Money Purchase 401(a) Plan
IPS Checklist
September 30, 2023

Fund Name	Style	Ticker	Bottom quartile peer group rank over four consecutive quarters.	Three year return is not in the bottom 50th percentile.	Five year return is not in the bottom 50th percentile.	Manager Tenure > 3 year	No significant change in Beta/Alpha.
Vanguard LifeStrategy Income	US Alloc: 15-30% Equity	VASIX	In Compliance	Out of Compliance	Out of Compliance	Out of Compliance	In Compliance
Vanguard LifeStrategy Conserv Gr	US Alloc: 30-50% Equity	VSCGX	In Compliance	Out of Compliance	Out of Compliance	Out of Compliance	In Compliance
Vanguard LifeStrategy Moderate Gr	US Alloc: 50-70% Equity	VSMGX	In Compliance	Out of Compliance	In Compliance	Out of Compliance	In Compliance
Vanguard LifeStrategy Growth	US Alloc: 70-85% Equity	VASGX	In Compliance	In Compliance	In Compliance	Out of Compliance	Out of Compliance
AF TDR 2010 R6	Target Date Fund	RFTTX	In Compliance	In Compliance	In Compliance	In Compliance	In Compliance
AF TDR 2015 R6	Target Date Fund	RFJTX	In Compliance	In Compliance	In Compliance	In Compliance	In Compliance
AF TDR 2020 R6	Target Date Fund	RRCTX	In Compliance	In Compliance	In Compliance	In Compliance	In Compliance
AF TDR 2025 R6	Target Date Fund	RFDTX	In Compliance	In Compliance	In Compliance	In Compliance	In Compliance
AF TDR 2030 R6	Target Date Fund	RFETX	In Compliance	In Compliance	In Compliance	In Compliance	In Compliance
AF TDR 2035 R6	Target Date Fund	RFFTX	In Compliance	In Compliance	In Compliance	In Compliance	In Compliance
AF TDR 2040 R6	Target Date Fund	RFGTK	In Compliance	In Compliance	In Compliance	In Compliance	In Compliance
AF TDR 2045 R6	Target Date Fund	RFHTX	In Compliance	Out of Compliance	In Compliance	In Compliance	In Compliance
AF TDR 2050 R6	Target Date Fund	RFITX	In Compliance	Out of Compliance	In Compliance	In Compliance	Out of Compliance
AF TDR 2055 R6	Target Date Fund	RFKTX	In Compliance	Out of Compliance	In Compliance	In Compliance	Out of Compliance
AF TDR 2060 R6	Target Date Fund	RFUTX	In Compliance	Out of Compliance	In Compliance	In Compliance	Out of Compliance
AF TDR 2065 R6	Target Date Fund	RFVTX	In Compliance	Out of Compliance	N / A	In Compliance	N / A

Watchlist Funds | On Watch Since

- None

Manager Update | Manager Change

- Vanguard LifeStrategy Funds | Manager Update 2022Q1: William A. Coleman and Walter Nejman took over as Co-PMs from the Vanguard Management Team.

**Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Empower Review**

Asset Allocation & Performance

September 30, 2023

	2023 Q3 ROR - Rank	2023 Q2 ROR - Rank	2023 Q1 ROR - Rank	2022 Q4 ROR - Rank
US OE Large Blend				
American Funds Washington Mutual R6 (RWMGX)	-2.08 (11)	6.59 (83)	1.16 (96)	12.10 (5)
Fidelity 500 Index Fund (FXAIX)	-3.27 (55)	8.73 (34)	7.50 (31)	7.56 (57)
Vanguard FTSE Social Index Adm (VFTAX)	-3.52 (65)	9.88 (13)	9.83 (5)	5.15 (93)
S&P 500 Index	-3.27	8.74	7.50	7.56
US OE Large Growth				
T Rowe Price Growth Stock I (PRUFX)	-1.84 (8)	13.85 (22)	16.17 (23)	-2.23 (97)
Russell 1000 Growth Index	-3.13	12.81	14.37	2.20
US OE Large Value				
FMI Large Cap Inst (FMIQX)	-2.54 (55)	5.65 (25)	4.04 (17)	12.09 (67)
Russell 1000 Value Index	-3.16	4.07	1.01	12.42
US OE Mid-Cap Blend				
Hartford Schroders US MC Opps SDR (SMDRX)	-4.69 (64)	2.43 (93)	4.92 (14)	9.08 (62)
Fidelity Mid Cap Index (FSMDX)	-4.65 (63)	4.75 (42)	4.05 (28)	9.21 (59)
Russell Midcap Index	-4.68	4.76	4.06	9.18
US OE Small Blend				
Fidelity Small Cap Index (FSSNX)	-5.09 (61)	5.24 (32)	2.81 (57)	6.25 (70)
Russell 2000 Index	-5.13	5.21	2.74	6.23
US OE Real Estate				
Cohen & Steers Inst Realty Shares (CSRIX)	-8.80 (88)	3.13 (19)	2.43 (57)	3.73 (55)
Wilshire U.S. REIT Index	-6.41	3.31	3.25	4.12
US OE Foreign Large Blend				
American Funds EuroPacific Gr R6 (RERGX)	-6.33 (72)	2.16 (88)	9.87 (25)	13.78 (86)
Fidelity International Index (FSPSX)	-4.68 (37)	3.20 (51)	8.59 (49)	18.28 (17)
MSCI EAFE Index	-4.05	3.22	8.62	17.40

**Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Empower Review**

Asset Allocation & Performance

September 30, 2023

	2023 Q3 ROR - Rank	2023 Q2 ROR - Rank	2023 Q1 ROR - Rank	2022 Q4 ROR - Rank
US OE Foreign Emerging Markets				
Fidelity Emerging Markets Idx (FPADX)	-3.42 (43)	1.02 (70)	4.24 (69)	9.82 (53)
MSCI Emerging Markets (Net) Index	-2.93	0.90	3.96	9.70
US OE Core Bond				
Fidelity US Bond Index (FXNAX)	-3.16 (61)	-0.83 (52)	3.06 (60)	1.67 (56)
Western Asset Core Plus Bond IS (WAPSX)	-5.26 (100)	-0.22 (6)	3.40 (21)	3.22 (2)
Blmbg. U.S. Aggregate Index	-3.23	-0.84	2.96	1.87
US OE High Yield Bond				
Vanguard High Yield Corp Adm (VWEAX)	-0.20 (87)	1.12 (72)	3.19 (58)	4.88 (9)
Blmbg. U.S. Corp High Yield	0.46	1.75	3.57	4.17
US OE Allocation -- 15% to 30% Equity				
Vanguard LifeStrategy Income Investor (VASIX)	-2.80 (51)	0.67 (78)	4.07 (16)	2.83 (90)
Dow Jones Global Conservative Index	-1.45	0.80	2.79	3.58
US OE Allocation -- 30% to 50% Equity				
Vanguard LifeStrategy Cnsv Gr Inv (VSCGX)	-2.99 (46)	2.03 (68)	4.80 (29)	4.62 (87)
Dow Jones Global Moderately Conservative Index	-3.69	1.33	3.88	5.46
US OE Allocation -- 50% to 70% Equity				
Vanguard LifeStrategy Moderate Gr Inv (VSMGX)	-3.21 (58)	3.37 (26)	5.50 (8)	6.45 (45)
Dow Jones Global Moderate Index	-3.52	2.46	4.42	6.80
US OE Allocation -- 70% to 85% Equity				
Vanguard LifeStrategy Growth Inv (VASGX)	-3.40 (64)	4.70 (26)	6.22 (11)	8.22 (35)
Dow Jones Global Aggressive Index	-3.44	4.97	5.71	9.87

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Empower Review

Asset Allocation & Performance

September 30, 2023

	2023 Q3 ROR - Rank	2023 Q2 ROR - Rank	2023 Q1 ROR - Rank	2022 Q4 ROR - Rank
Target-Date Retirement				
American Funds TDR 2010 R6 (RFTTX)	-2.41 (41)	0.81 (71)	2.59 (91)	6.33 (2)
American Funds TDR 2015 R6 (RFJTX)	-2.55 (25)	1.20 (88)	2.83 (91)	6.69 (1)
American Funds TDR 2020 R6 (RRCTX)	-2.74 (28)	1.51 (86)	3.11 (92)	6.90 (2)
American Funds TDR 2025 R6 (RFDTX)	-3.00 (40)	2.14 (58)	3.70 (77)	7.14 (1)
American Funds TDR 2030 R6 (RFETX)	-3.18 (36)	3.08 (44)	4.52 (69)	7.52 (6)
American Funds TDR 2035 R6 (RFFTX)	-3.29 (30)	4.10 (31)	5.08 (69)	8.26 (14)
American Funds TDR 2040 R6 (RFGTX)	-3.49 (33)	5.14 (13)	5.68 (61)	8.82 (20)
American Funds TDR 2045 R6 (RFHTX)	-3.57 (27)	5.50 (14)	5.89 (64)	8.92 (52)
American Funds TDR 2050 R6 (RFITX)	-3.58 (27)	5.68 (23)	6.15 (57)	8.88 (66)
American Funds TDR 2055 R6 (RFKTX)	-3.64 (32)	5.93 (14)	6.36 (47)	8.82 (71)
American Funds TDR 2060 R6 (RFUTX)	-3.62 (29)	5.99 (16)	6.38 (48)	8.74 (77)
American Funds TDR 2065 R6 (RFVTX)	-3.61 (28)	5.98 (20)	6.37 (49)	8.80 (69)
Dow Jones Global Target 2010 Index	-1.65	0.76	2.87	3.68
Dow Jones Global Target 2015 Index	-1.67	0.75	2.90	3.76
Dow Jones Global Target 2020 Index	-2.51	0.65	3.32	4.52
Dow Jones Global Target 2025 Index	-2.84	0.98	3.72	5.06
Dow Jones Global Target 2030 Index	-3.72	1.45	4.01	5.80
Dow Jones Global Target 2035 Index	-3.62	2.15	4.34	6.61
Dow Jones Global Target 2040 Index	-3.51	2.84	4.66	7.39
Dow Jones Global Target 2045 Index	-3.43	3.46	4.99	8.18
Dow Jones Global Target 2050 Index	-3.36	3.92	5.22	8.76
Dow Jones Global Target 2055 Index	-3.32	4.27	5.34	9.04
Dow Jones Global Target 2060 Index	-3.31	4.32	5.35	9.06

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Empower Review
Asset Allocation & Performance
September 30, 2023

	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
US OE Large Blend				
American Funds Washington Mutual R6 (RWMGX)	-2.08 (11)	18.35 (74)	11.69 (5)	9.07 (50)
Fidelity 500 Index Fund (FXAIX)	-3.27 (55)	21.61 (40)	10.14 (25)	9.90 (23)
Vanguard FTSE Social Index Adm (VFTAX)	-3.52 (65)	22.43 (28)	8.17 (69)	9.98 (21)
S&P 500 Index	-3.27	21.62	10.15	9.92
US OE Large Growth				
T Rowe Price Growth Stock I (PRUFX)	-1.84 (8)	26.94 (45)	1.57 (84)	7.61 (87)
Russell 1000 Growth Index	-3.13	27.72	7.97	12.42
US OE Large Value				
FMI Large Cap Inst (FMIQX)	-2.54 (55)	20.07 (18)	8.04 (94)	6.13 (72)
Russell 1000 Value Index	-3.16	14.44	11.05	6.23
US OE Mid-Cap Blend				
Hartford Schroders US MC Opps SDR (SMDRX)	-4.69 (64)	11.72 (62)	10.01 (50)	6.18 (36)
Fidelity Mid Cap Index (FSMDX)	-4.65 (63)	13.50 (38)	8.10 (77)	6.40 (32)
Russell Midcap Index	-4.68	13.45	8.09	6.38
US OE Small Blend				
Fidelity Small Cap Index (FSSNX)	-5.09 (61)	9.11 (71)	7.23 (63)	2.49 (71)
Russell 2000 Index	-5.13	8.93	7.16	2.40
US OE Real Estate				
Cohen & Steers Inst Realty Shares (CSRIX)	-8.80 (88)	-0.07 (55)	3.92 (37)	4.56 (7)
Wilshire U.S. REIT Index	-6.41	3.94	5.74	2.87
US OE Foreign Large Blend				
American Funds EuroPacific Gr R6 (RERGX)	-6.33 (72)	19.64 (85)	0.08 (100)	3.11 (39)
Fidelity International Index (FSPSX)	-4.68 (37)	26.35 (24)	5.75 (34)	3.37 (32)
MSCI EAFE Index	-4.05	26.31	6.28	3.74

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Empower Review
Asset Allocation & Performance
September 30, 2023

	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
US OE Foreign Emerging Markets				
Fidelity Emerging Markets Idx (FPADX)	-3.42 (43)	11.68 (60)	-2.17 (49)	0.33 (63)
MSCI Emerging Markets (Net) Index	-2.93	11.70	-1.73	0.55
US OE Core Bond				
Fidelity US Bond Index (FXNAX)	-3.16 (61)	0.64 (57)	-5.21 (56)	0.11 (47)
Western Asset Core Plus Bond IS (WAPSX)	-5.26 (100)	0.89 (43)	-7.06 (100)	-0.71 (94)
Blmbg. U.S. Aggregate Index	-3.23	0.64	-5.21	0.10
US OE High Yield Bond				
Vanguard High Yield Corp Adm (VWEAX)	-0.20 (87)	9.21 (58)	0.97 (66)	2.82 (30)
Blmbg. U.S. Corp High Yield	0.46	10.28	1.76	2.96
US OE Allocation -- 15% to 30% Equity				
Vanguard LifeStrategy Income Investor (VASIX)	-2.80 (51)	4.72 (77)	-2.53 (98)	1.50 (71)
Dow Jones Global Conservative Index	-1.45	5.77	-2.78	0.38
US OE Allocation -- 30% to 50% Equity				
Vanguard LifeStrategy Cnsv Gr Inv (VSCGX)	-2.99 (46)	8.53 (72)	-0.12 (93)	2.89 (69)
Dow Jones Global Moderately Conservative Index	-3.69	6.90	-0.72	1.83
US OE Allocation -- 50% to 70% Equity				
Vanguard LifeStrategy Moderate Gr Inv (VSMGX)	-3.21 (58)	12.37 (17)	2.25 (56)	4.15 (31)
Dow Jones Global Moderate Index	-3.52	10.24	2.18	3.36
US OE Allocation -- 70% to 85% Equity				
Vanguard LifeStrategy Growth Inv (VASGX)	-3.40 (64)	16.25 (13)	4.63 (41)	5.36 (32)
Dow Jones Global Aggressive Index	-3.44	17.72	7.54	5.98

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Empower Review

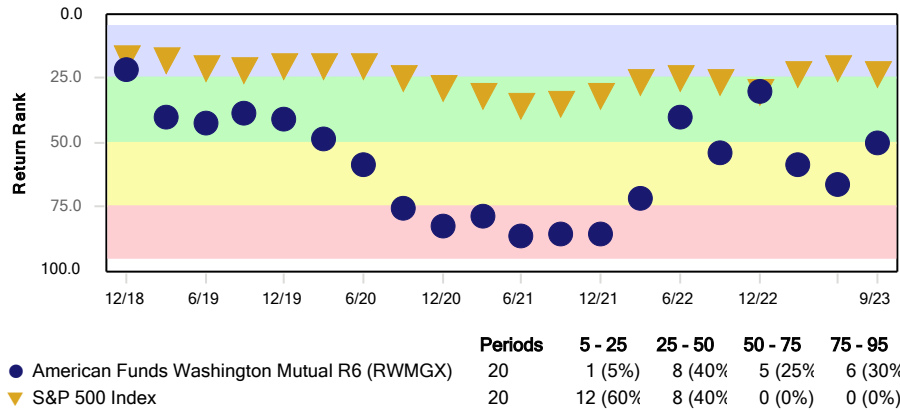
Asset Allocation & Performance

September 30, 2023

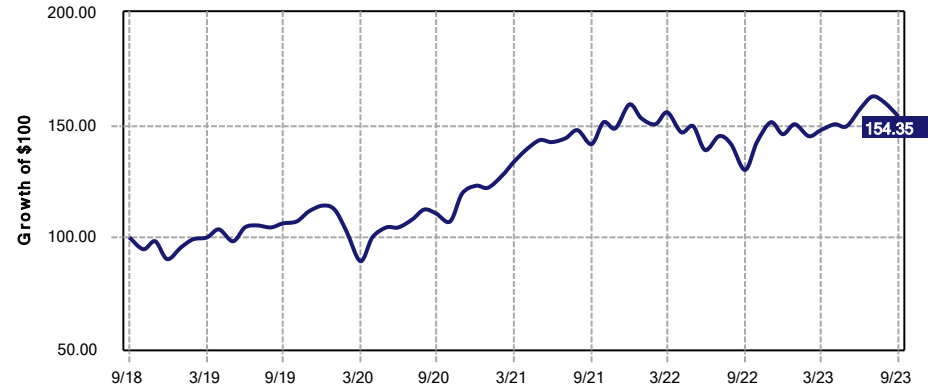
	QTR ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Target-Date Retirement				
American Funds TDR 2010 R6 (RFTTX)	-2.41 (41)	7.31 (46)	2.03 (2)	3.74 (5)
American Funds TDR 2015 R6 (RFJTX)	-2.55 (25)	8.21 (51)	2.32 (2)	3.97 (5)
American Funds TDR 2020 R6 (RRCTX)	-2.74 (28)	8.83 (54)	2.32 (9)	4.11 (6)
American Funds TDR 2025 R6 (RFDTX)	-3.00 (40)	10.07 (41)	2.61 (14)	4.63 (3)
American Funds TDR 2030 R6 (RFETX)	-3.18 (36)	12.16 (34)	3.46 (12)	5.15 (3)
American Funds TDR 2035 R6 (RFFTX)	-3.29 (30)	14.53 (29)	4.63 (16)	6.01 (1)
American Funds TDR 2040 R6 (RFGTX)	-3.49 (33)	16.70 (26)	5.30 (34)	6.46 (1)
American Funds TDR 2045 R6 (RFHTX)	-3.57 (27)	17.33 (45)	5.39 (62)	6.52 (2)
American Funds TDR 2050 R6 (RFITX)	-3.58 (27)	17.77 (49)	5.28 (73)	6.49 (3)
American Funds TDR 2055 R6 (RFKTX)	-3.64 (32)	18.14 (42)	5.16 (80)	6.41 (5)
American Funds TDR 2060 R6 (RFUTX)	-3.62 (29)	18.17 (40)	5.12 (82)	6.37 (8)
American Funds TDR 2065 R6 (RFVTX)	-3.61 (28)	18.23 (48)	5.15 (70)	N/A
Dow Jones Global Target 2010 Index	-1.65	5.70	-2.88	0.33
Dow Jones Global Target 2015 Index	-1.67	5.78	-2.73	0.54
Dow Jones Global Target 2020 Index	-2.51	5.97	-2.28	0.90
Dow Jones Global Target 2025 Index	-2.84	6.91	-1.00	1.62
Dow Jones Global Target 2030 Index	-3.72	7.48	0.28	2.28
Dow Jones Global Target 2035 Index	-3.62	9.51	2.04	3.18
Dow Jones Global Target 2040 Index	-3.51	11.53	3.67	4.02
Dow Jones Global Target 2045 Index	-3.43	13.47	5.05	4.71
Dow Jones Global Target 2050 Index	-3.36	14.92	6.00	5.20
Dow Jones Global Target 2055 Index	-3.32	15.79	6.42	5.44
Dow Jones Global Target 2060 Index	-3.31	15.88	6.45	5.45

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
American Funds Washington Mutual R6 (RWMGX)
September 30, 2023

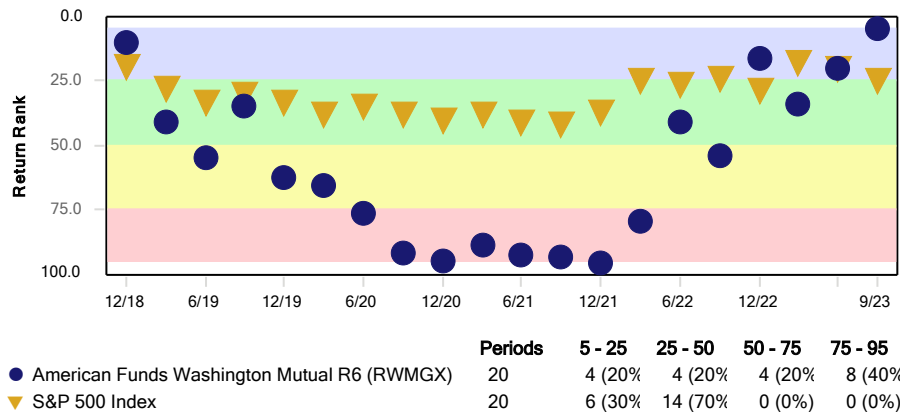
5 Years Rolling Percentile Ranking - 5 Years



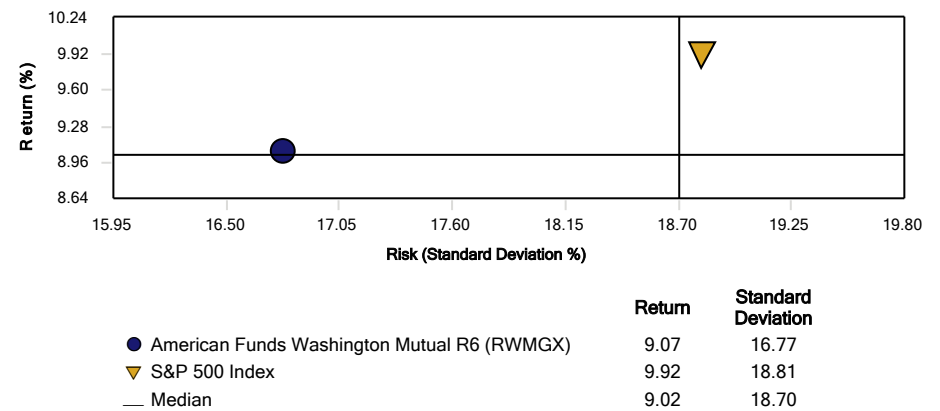
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

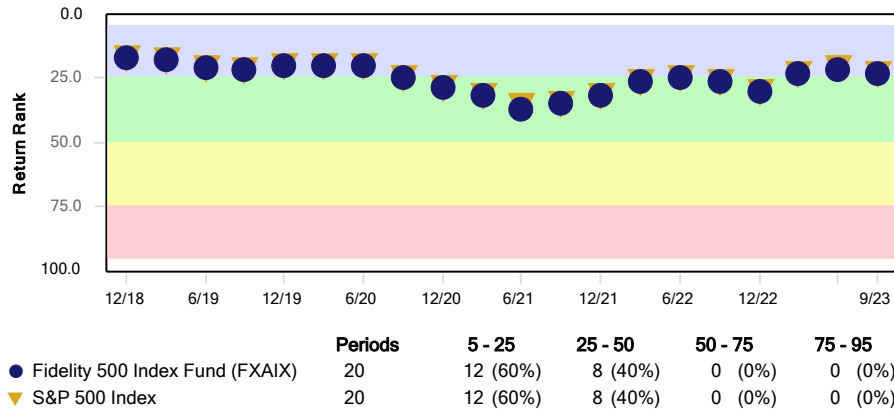
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds Washington Mutual R6 (RWMGX)	9.07	16.77	0.42	0.86	0.50	85.72	87.11
S&P 500 Index	9.92	18.81	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

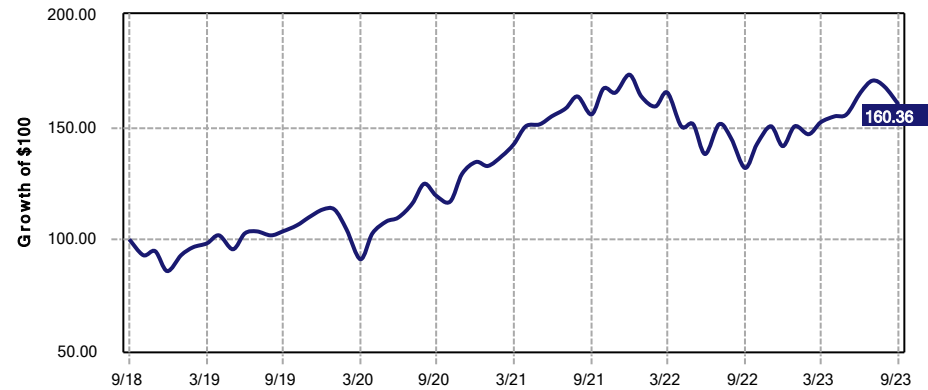
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds Washington Mutual R6 (RWMGX)	11.69	15.62	2.83	0.85	0.68	82.22	91.79
S&P 500 Index	10.15	17.60	0.00	1.00	0.54	100.00	100.00

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Fidelity 500 Index Fund (FXAIX)
September 30, 2023

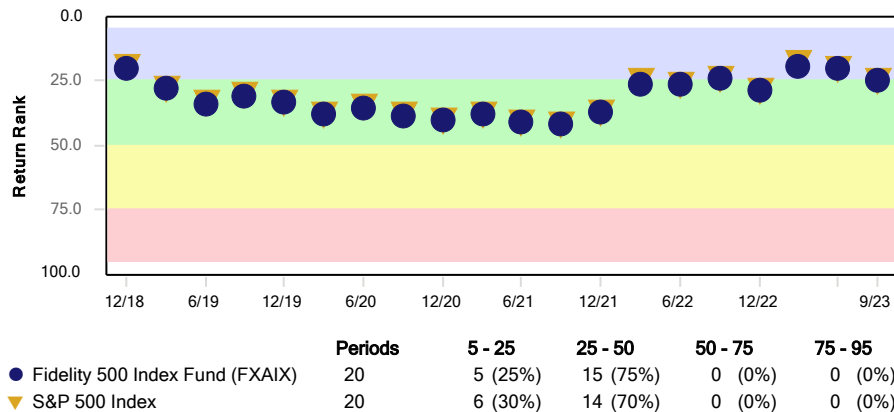
5 Years Rolling Percentile Ranking - 5 Years



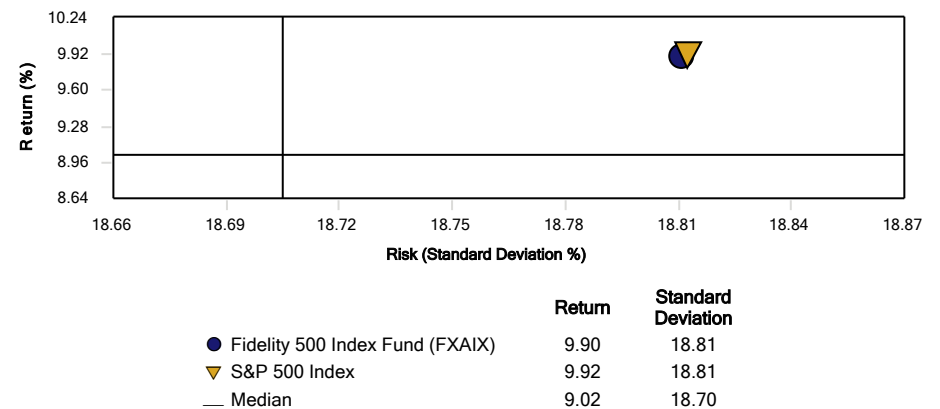
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

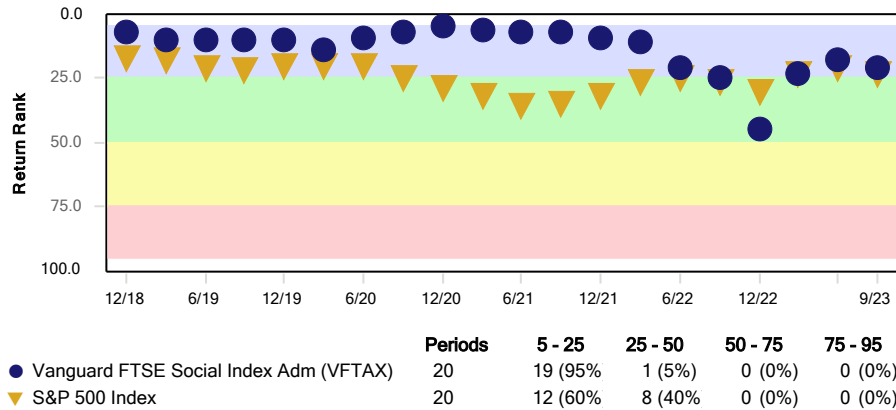
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	9.90	18.81	-0.01	1.00	0.51	100.00	99.97
S&P 500 Index	9.92	18.81	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

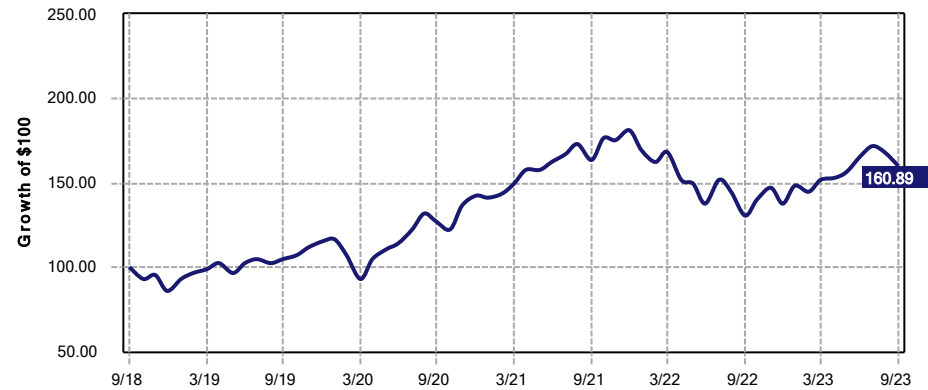
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fund (FXAIX)	10.14	17.60	-0.01	1.00	0.54	100.00	99.96
S&P 500 Index	10.15	17.60	0.00	1.00	0.54	100.00	100.00

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Vanguard FTSE Social Index Adm (VFTAX)
September 30, 2023

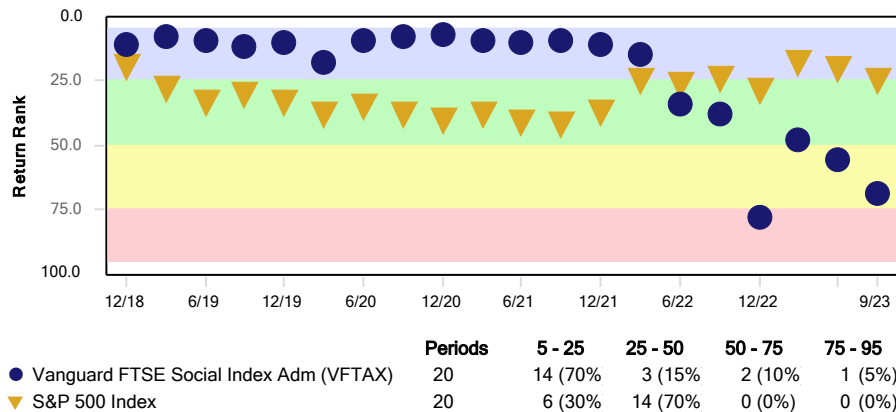
5 Years Rolling Percentile Ranking - 5 Years



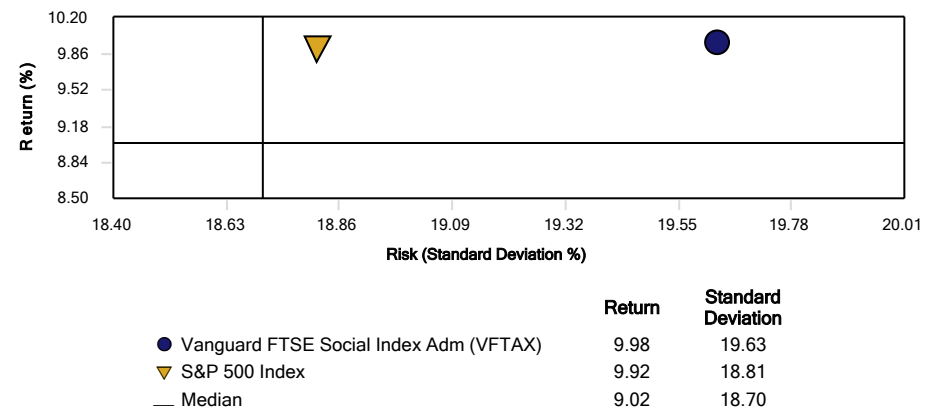
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

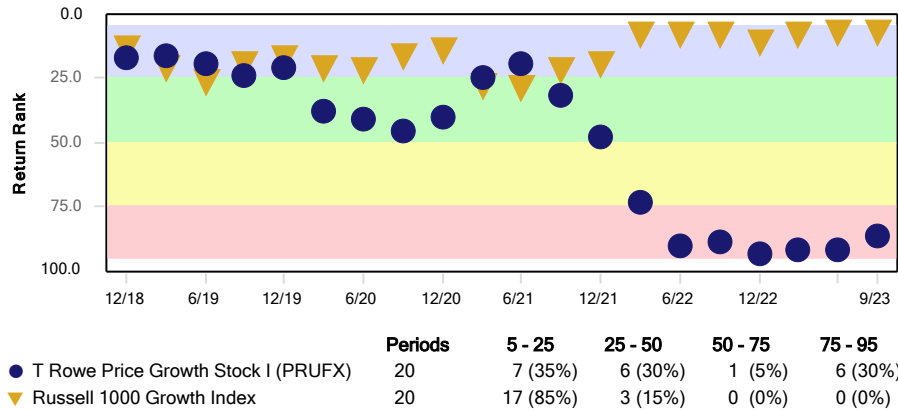
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard FTSE Social Index Adm (VFTAX)	9.98	19.63	-0.20	1.04	0.50	104.96	103.93
S&P 500 Index	9.92	18.81	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

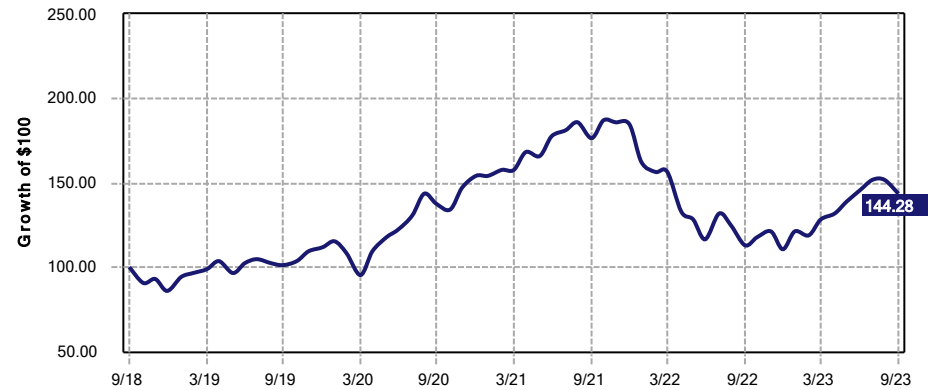
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard FTSE Social Index Adm (VFTAX)	8.17	18.42	-2.08	1.04	0.43	108.44	100.22
S&P 500 Index	10.15	17.60	0.00	1.00	0.54	100.00	100.00

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
T Rowe Price Growth Stock I (PRUFX)
September 30, 2023

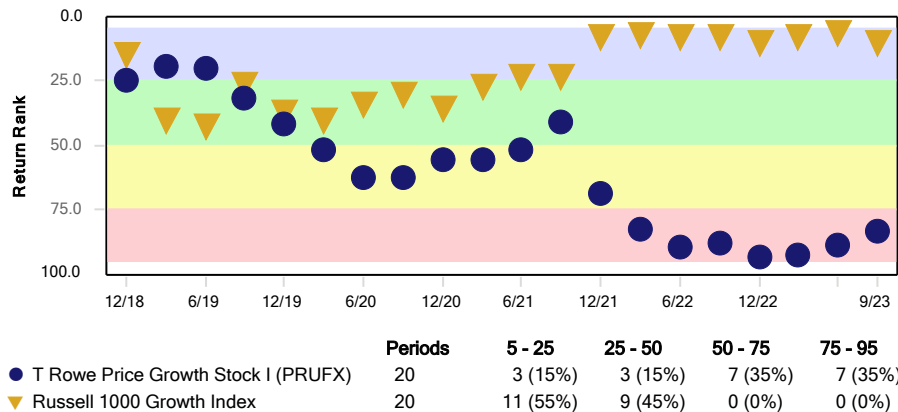
5 Years Rolling Percentile Ranking - 5 Years



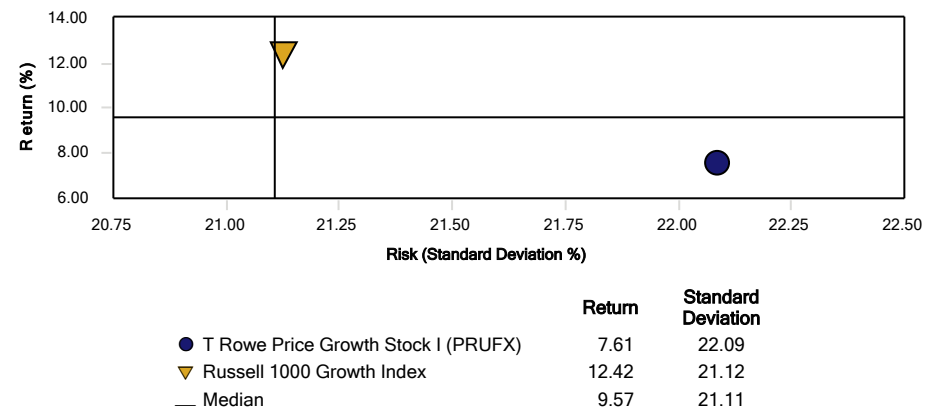
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

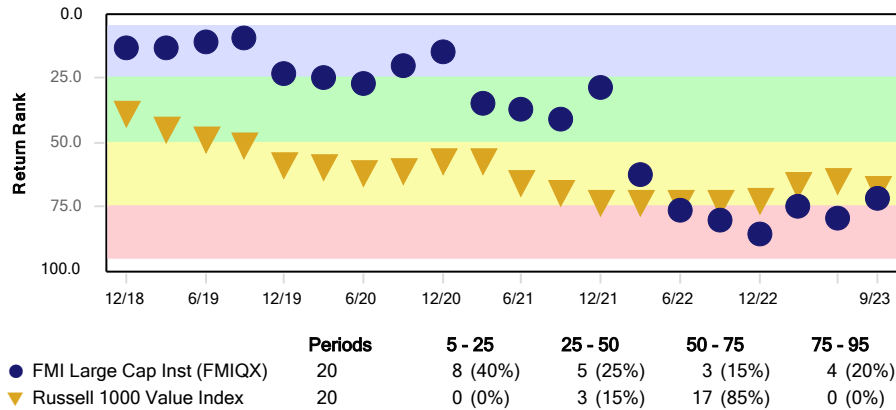
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
T Rowe Price Growth Stock I (PRUFX)	7.61	22.09	-4.45	1.03	0.37	105.12	92.36
Russell 1000 Growth Index	12.42	21.12	0.00	1.00	0.58	100.00	100.00

Historical Statistics - 3 Years

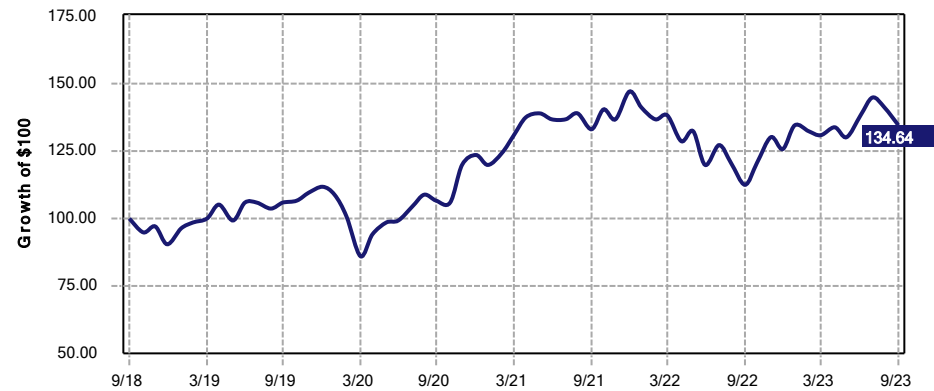
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
T Rowe Price Growth Stock I (PRUFX)	1.57	21.86	-6.02	1.04	0.11	106.65	88.21
Russell 1000 Growth Index	7.97	20.52	0.00	1.00	0.40	100.00	100.00

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
FMI Large Cap Inst (FMIQX)
September 30, 2023

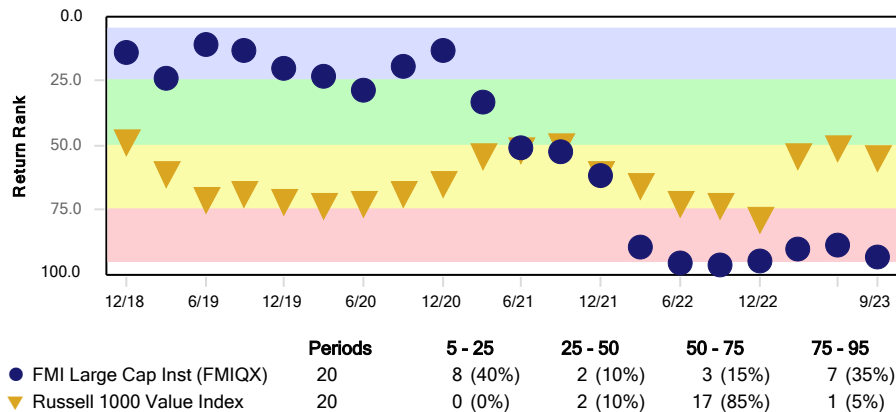
5 Years Rolling Percentile Ranking - 5 Years



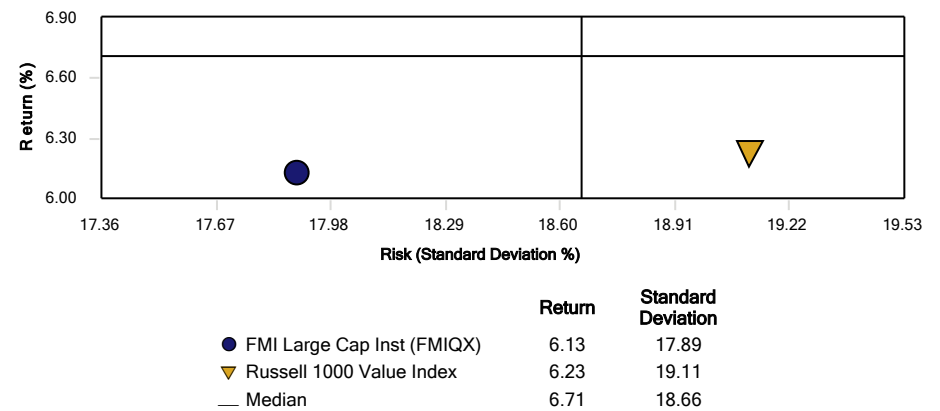
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

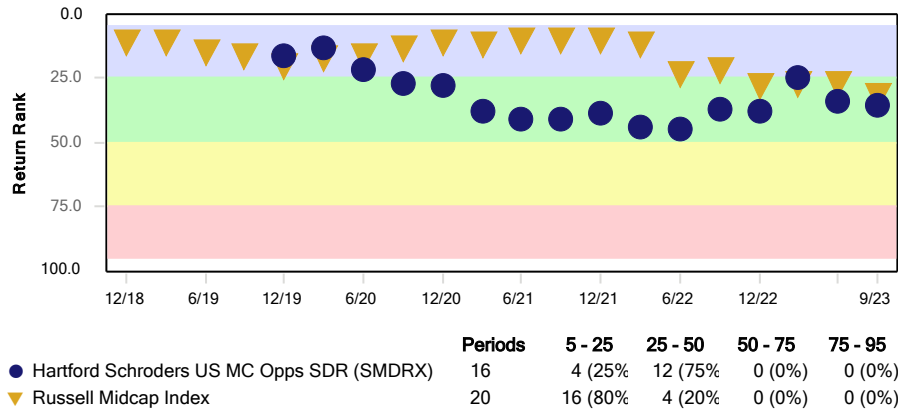
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Large Cap Inst (FMIQX)	6.13	17.89	0.39	0.91	0.33	95.43	95.51
Russell 1000 Value Index	6.23	19.11	0.00	1.00	0.32	100.00	100.00

Historical Statistics - 3 Years

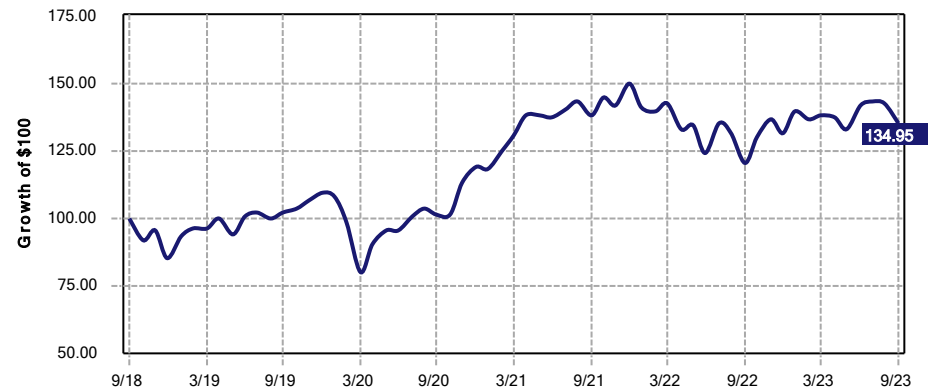
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
FMI Large Cap Inst (FMIQX)	8.04	17.50	-2.41	0.97	0.43	108.47	96.53
Russell 1000 Value Index	11.05	17.35	0.00	1.00	0.59	100.00	100.00

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Hartford Schrodgers US MC Opps SDR (SMDRX)
September 30, 2023

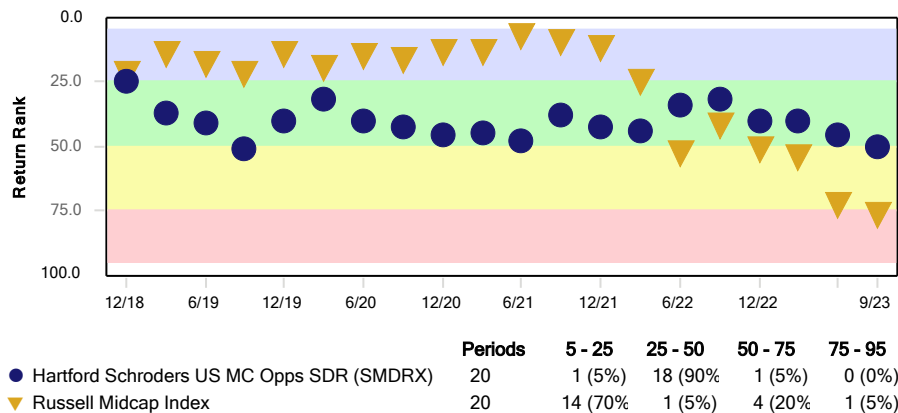
5 Years Rolling Percentile Ranking - 5 Years



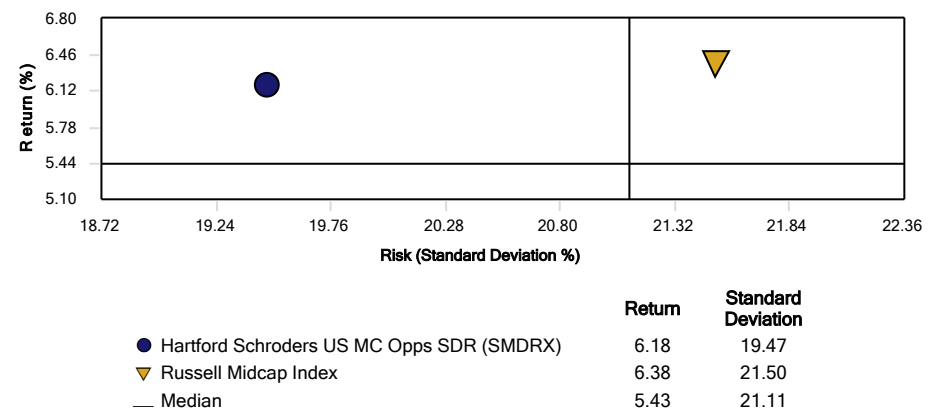
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

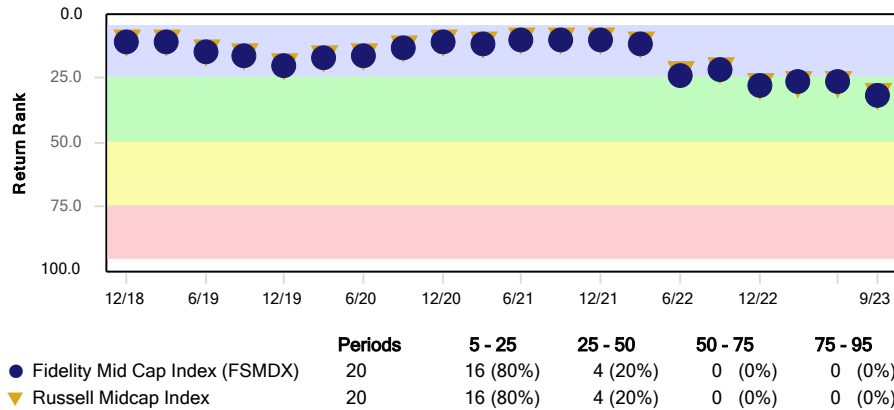
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hartford Schrodgers US MC Opps SDR (SMDRX)	6.18	19.47	0.33	0.89	0.32	87.57	88.93
Russell Midcap Index	6.38	21.50	0.00	1.00	0.32	100.00	100.00

Historical Statistics - 3 Years

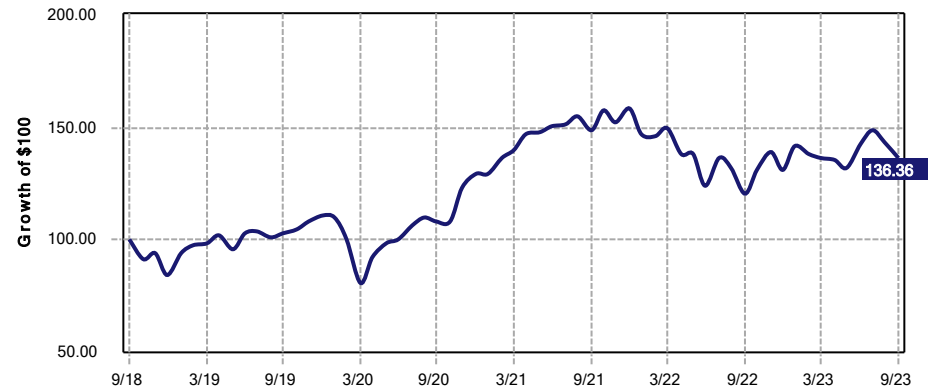
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hartford Schrodgers US MC Opps SDR (SMDRX)	10.01	16.37	2.97	0.83	0.56	77.79	88.42
Russell Midcap Index	8.09	19.24	0.00	1.00	0.41	100.00	100.00

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Fidelity Mid Cap Index (FSMDX)
September 30, 2023

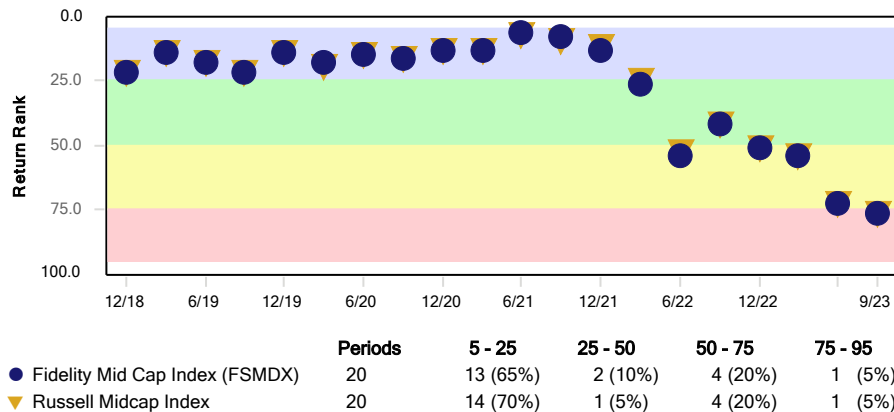
5 Years Rolling Percentile Ranking - 5 Years



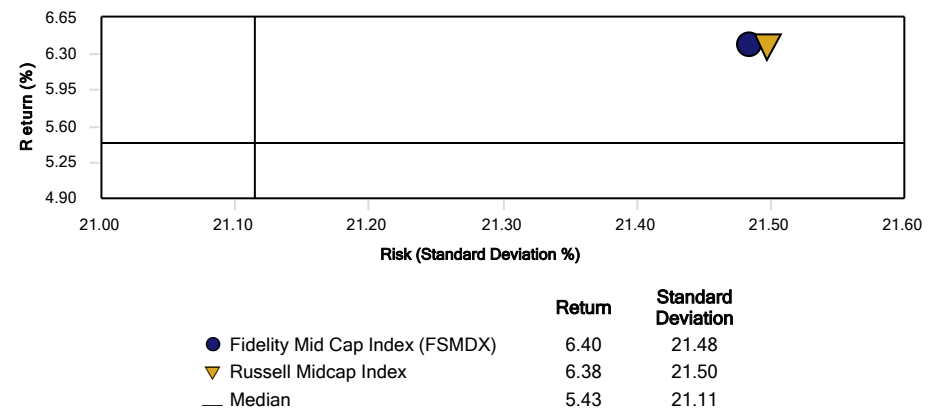
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

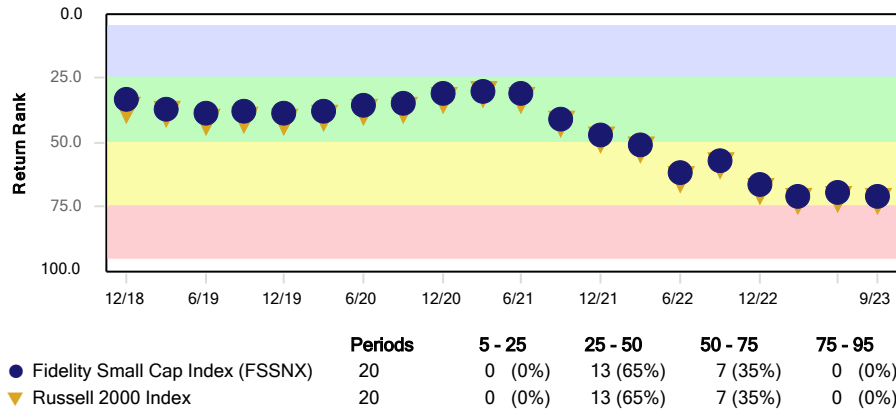
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	6.40	21.48	0.02	1.00	0.32	99.85	99.93
Russell Midcap Index	6.38	21.50	0.00	1.00	0.32	100.00	100.00

Historical Statistics - 3 Years

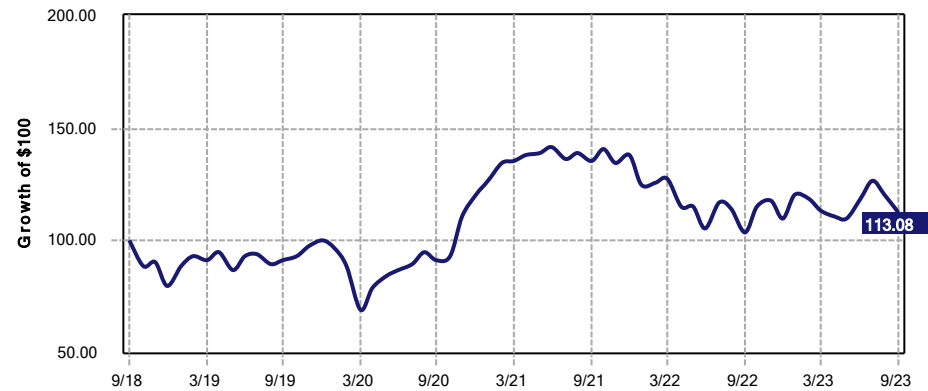
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (FSMDX)	8.10	19.24	0.01	1.00	0.41	99.88	99.93
Russell Midcap Index	8.09	19.24	0.00	1.00	0.41	100.00	100.00

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Fidelity Small Cap Index (FSSNX)
September 30, 2023

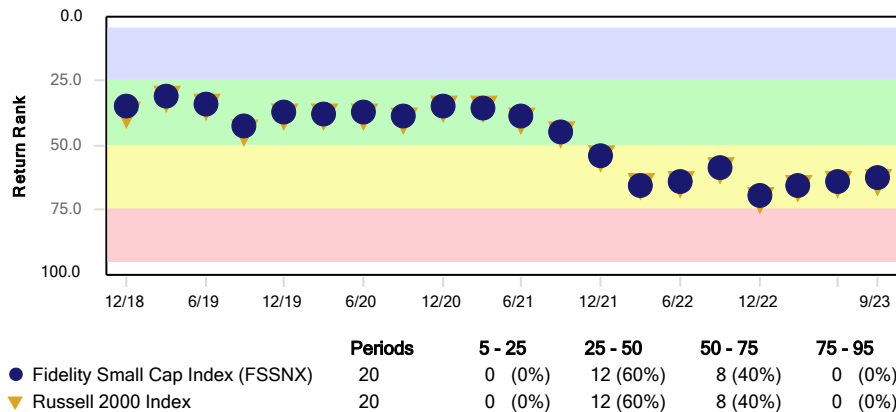
5 Years Rolling Percentile Ranking - 5 Years



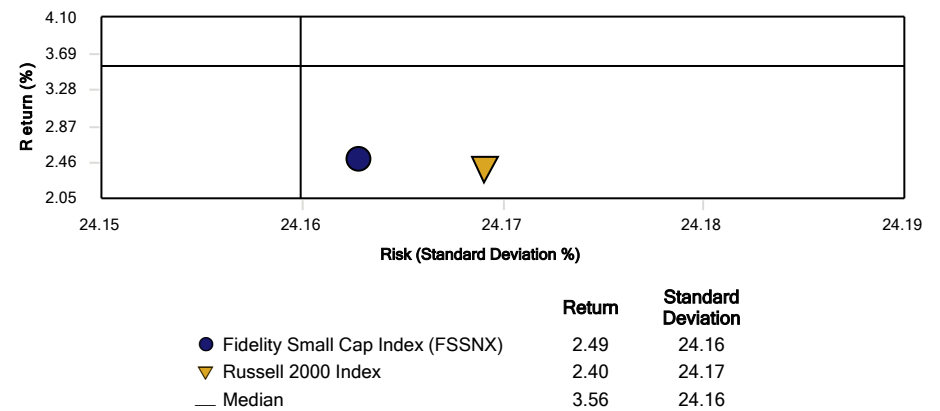
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

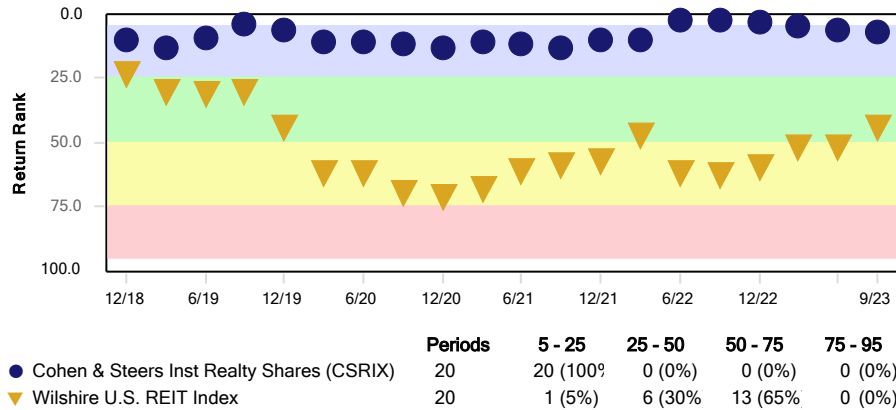
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (FSSNX)	2.49	24.16	0.09	1.00	0.15	99.86	100.13
Russell 2000 Index	2.40	24.17	0.00	1.00	0.15	100.00	100.00

Historical Statistics - 3 Years

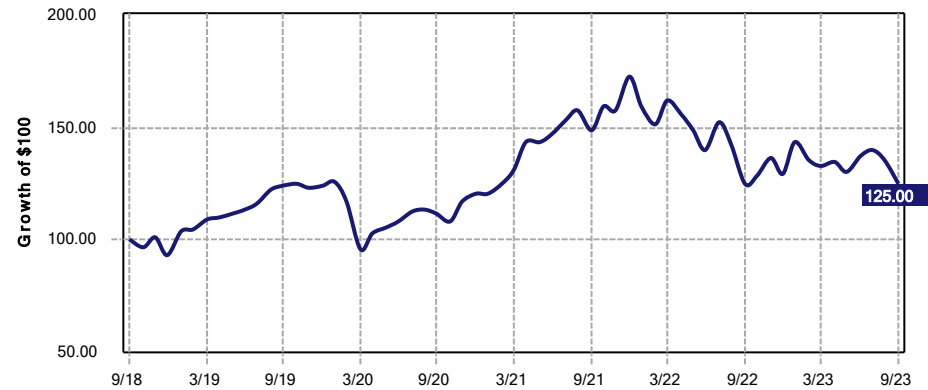
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (FSSNX)	7.23	22.05	0.07	1.00	0.35	99.82	100.04
Russell 2000 Index	7.16	22.07	0.00	1.00	0.34	100.00	100.00

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Cohen & Steers Inst Realty Shares (CSRIX)
September 30, 2023

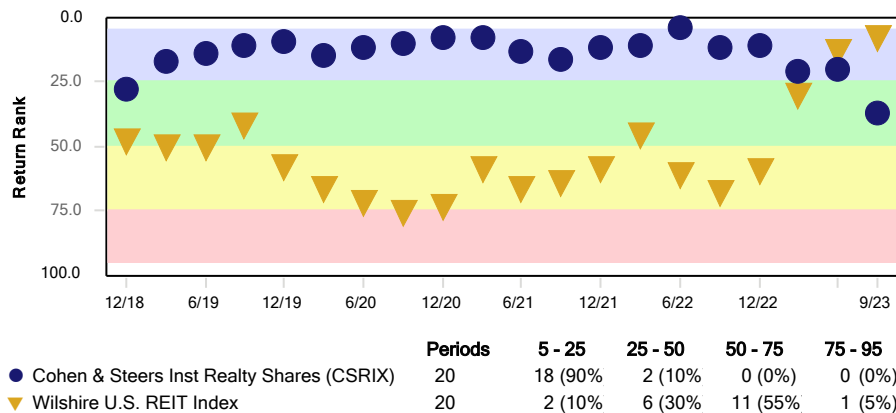
5 Years Rolling Percentile Ranking - 5 Years



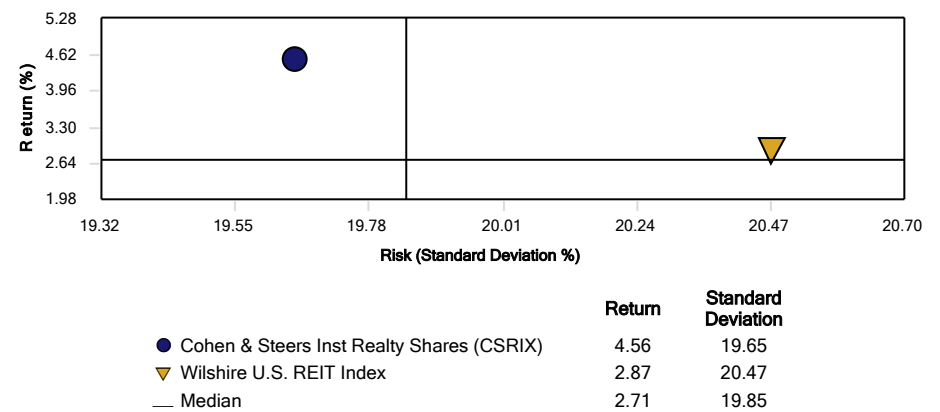
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

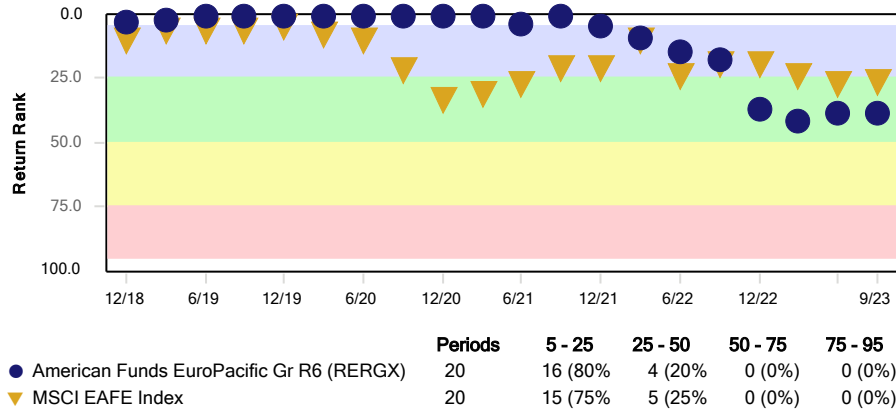
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Inst Realty Shares (CSRIX)	4.56	19.65	1.75	0.94	0.24	92.15	98.26
Wilshire U.S. REIT Index	2.87	20.47	0.00	1.00	0.16	100.00	100.00

Historical Statistics - 3 Years

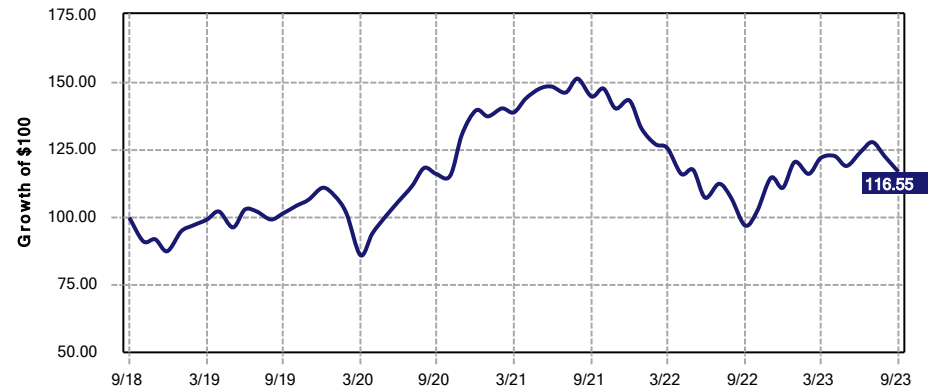
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Inst Realty Shares (CSRIX)	3.92	19.89	-1.53	0.96	0.21	99.52	94.30
Wilshire U.S. REIT Index	5.74	20.44	0.00	1.00	0.29	100.00	100.00

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
American Funds EuroPacific Gr R6 (RERGX)
September 30, 2023

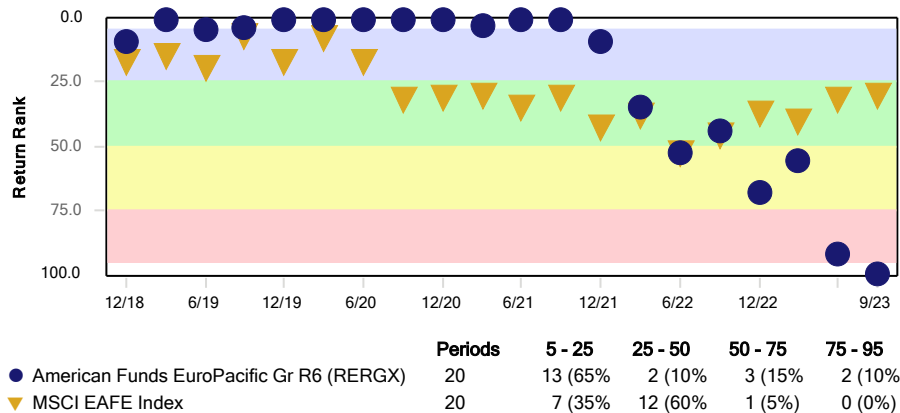
5 Years Rolling Percentile Ranking - 5 Years



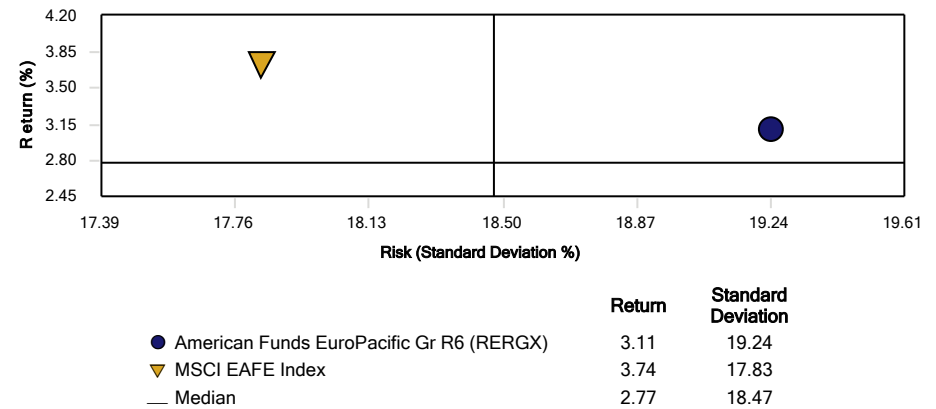
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

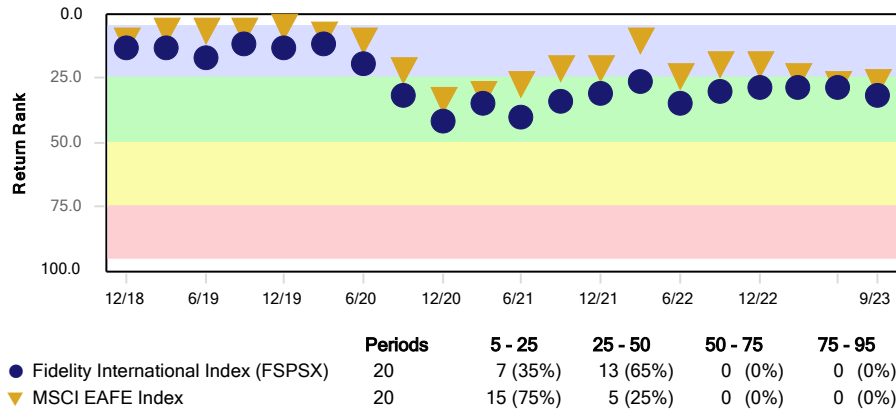
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuroPacific Gr R6 (RERGX)	3.11	19.24	-0.53	1.04	0.17	104.89	102.70
MSCI EAFE Index	3.74	17.83	0.00	1.00	0.20	100.00	100.00

Historical Statistics - 3 Years

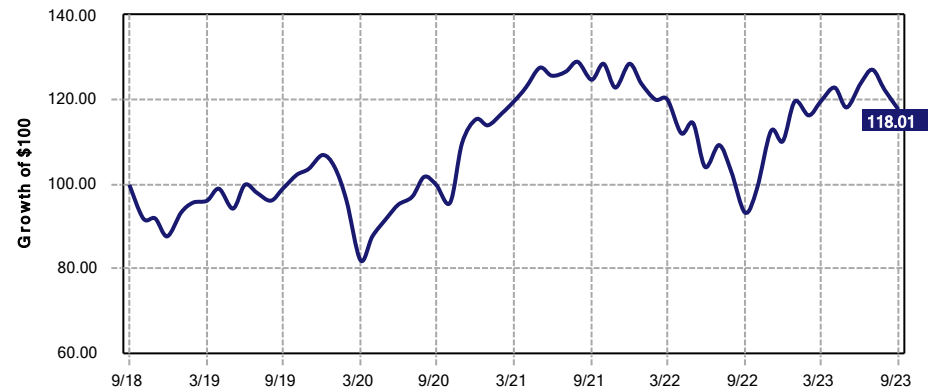
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds EuroPacific Gr R6 (RERGX)	0.08	18.76	-5.72	1.00	0.01	110.16	87.02
MSCI EAFE Index	6.28	17.96	0.00	1.00	0.33	100.00	100.00

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Fidelity International Index (FSPSX)
September 30, 2023

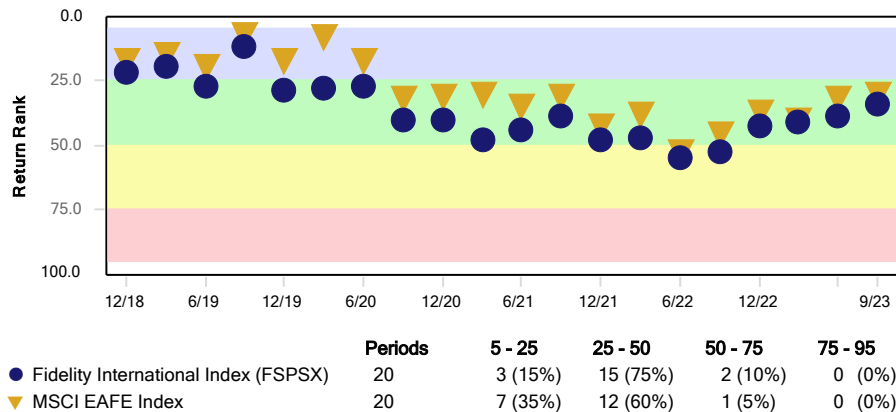
5 Years Rolling Percentile Ranking - 5 Years



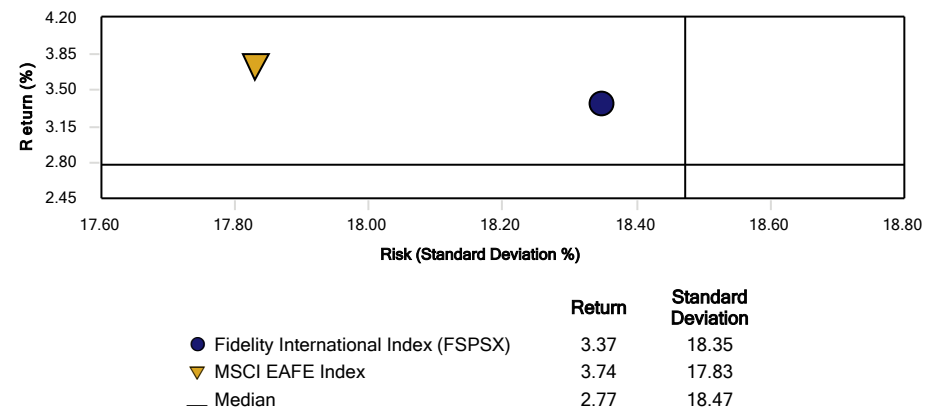
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

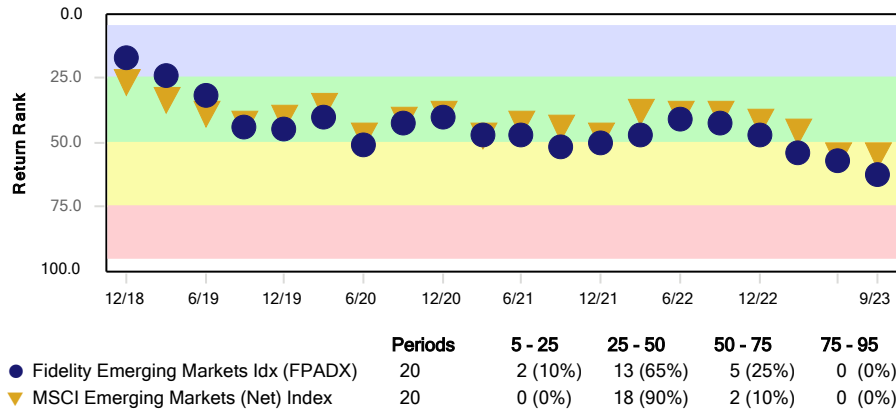
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (FSPSX)	3.37	18.35	-0.39	1.02	0.18	102.79	101.27
MSCI EAFE Index	3.74	17.83	0.00	1.00	0.20	100.00	100.00

Historical Statistics - 3 Years

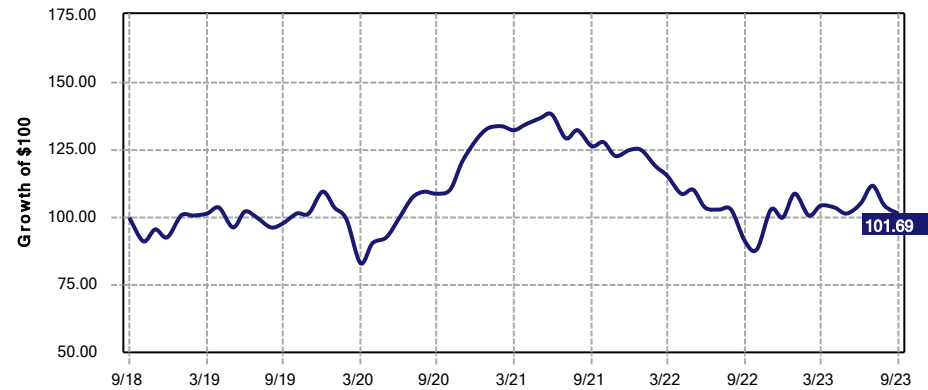
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (FSPSX)	5.75	18.70	-0.62	1.03	0.30	104.76	102.19
MSCI EAFE Index	6.28	17.96	0.00	1.00	0.33	100.00	100.00

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Fidelity Emerging Markets Idx (FPADX)
September 30, 2023

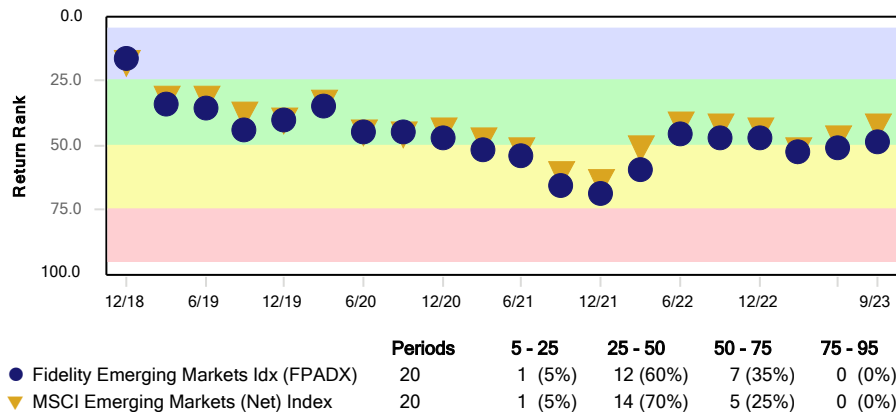
5 Years Rolling Percentile Ranking - 5 Years



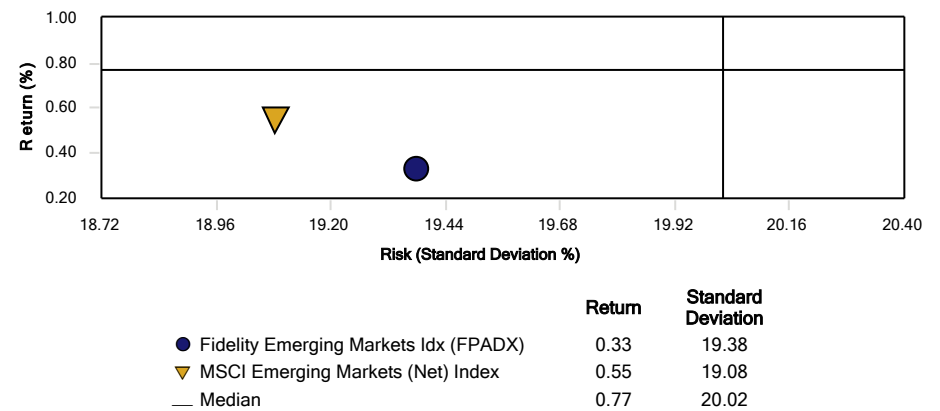
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

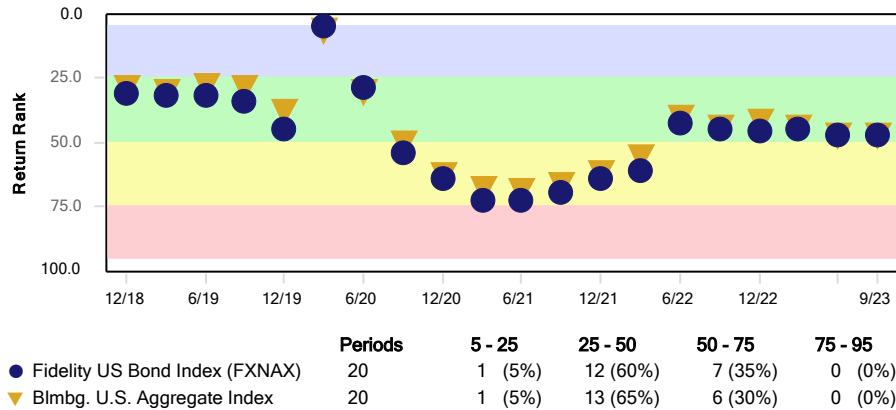
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Idx (FPADX)	0.33	19.38	-0.18	1.01	0.03	101.16	100.44
MSCI Emerging Markets (Net) Index	0.55	19.08	0.00	1.00	0.04	100.00	100.00

Historical Statistics - 3 Years

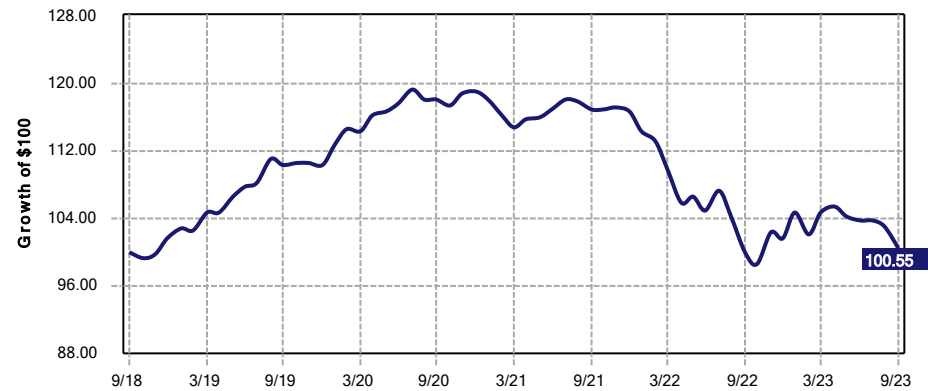
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Emerging Markets Idx (FPADX)	-2.17	18.08	-0.38	1.02	-0.13	101.83	100.20
MSCI Emerging Markets (Net) Index	-1.73	17.65	0.00	1.00	-0.11	100.00	100.00

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Fidelity US Bond Index (FXNAX)
September 30, 2023

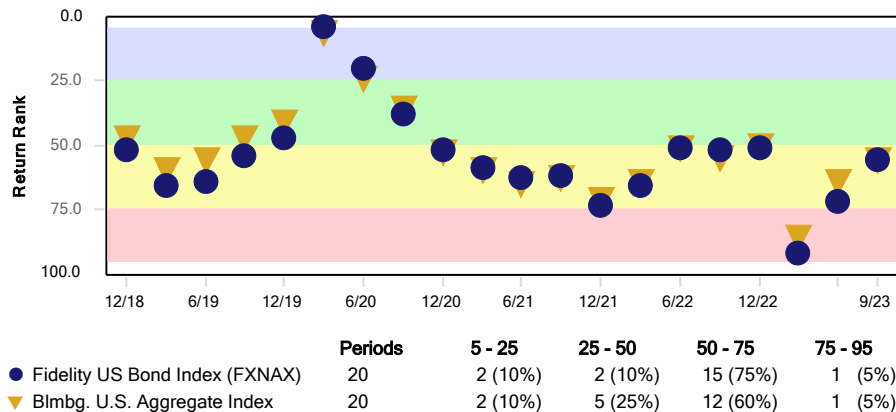
5 Years Rolling Percentile Ranking - 5 Years



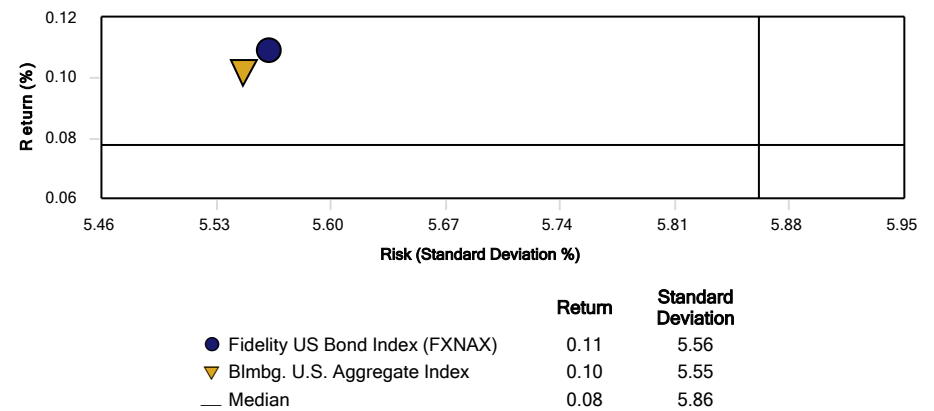
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

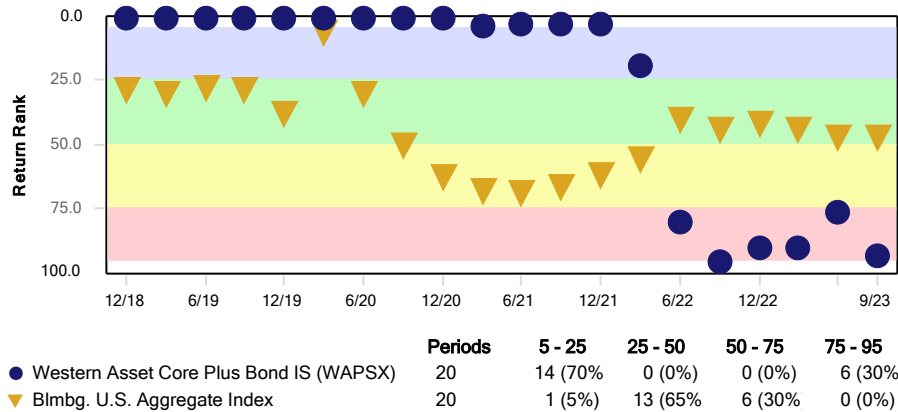
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (FXNAX)	0.11	5.56	0.01	1.00	-0.26	100.46	100.55
Blmbg. U.S. Aggregate Index	0.10	5.55	0.00	1.00	-0.26	100.00	100.00

Historical Statistics - 3 Years

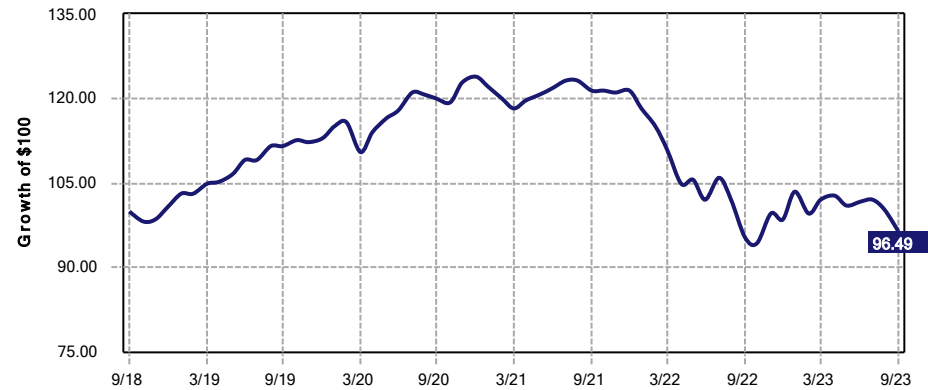
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (FXNAX)	-5.21	6.13	0.01	1.00	-1.12	100.65	101.18
Blmbg. U.S. Aggregate Index	-5.21	6.12	0.00	1.00	-1.12	100.00	100.00

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Western Asset Core Plus Bond IS (WAPSX)
September 30, 2023

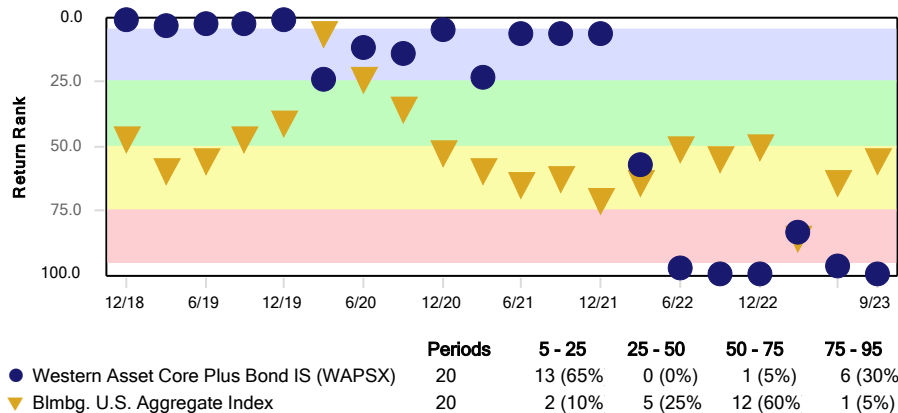
5 Years Rolling Percentile Ranking - 5 Years



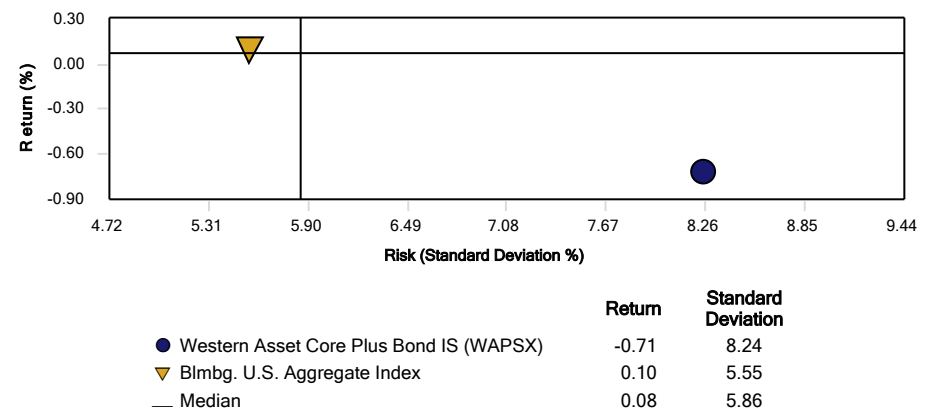
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

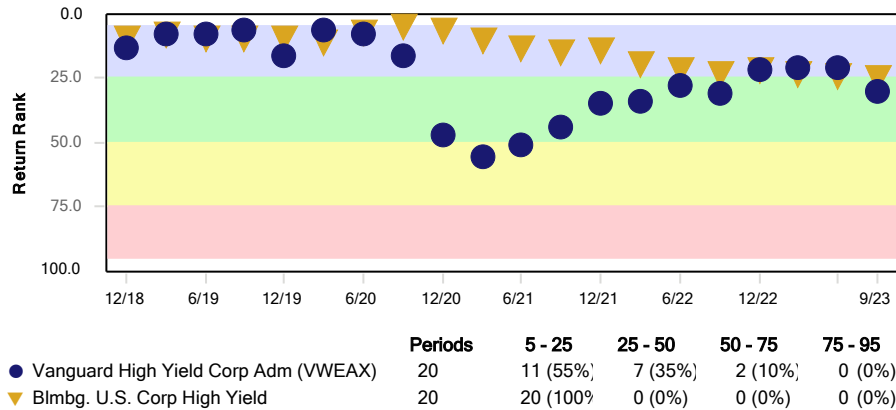
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Western Asset Core Plus Bond IS (WAPSX)	-0.71	8.24	-0.73	1.39	-0.25	148.53	138.36
Blmbg. U.S. Aggregate Index	0.10	5.55	0.00	1.00	-0.26	100.00	100.00

Historical Statistics - 3 Years

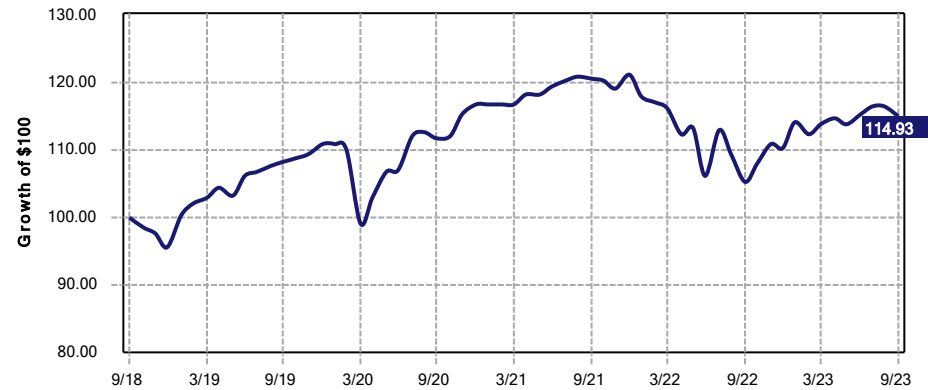
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Western Asset Core Plus Bond IS (WAPSX)	-7.06	9.10	0.60	1.45	-0.94	140.76	147.06
Blmbg. U.S. Aggregate Index	-5.21	6.12	0.00	1.00	-1.12	100.00	100.00

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Vanguard High Yield Corp Adm (VWEAX)
September 30, 2023

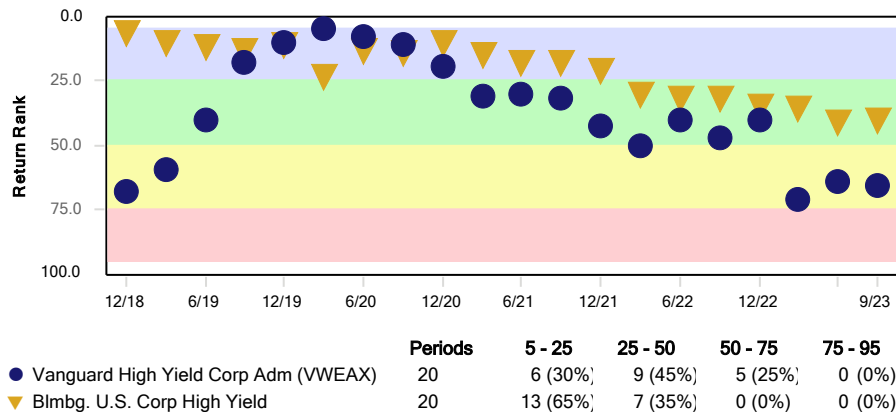
5 Years Rolling Percentile Ranking - 5 Years



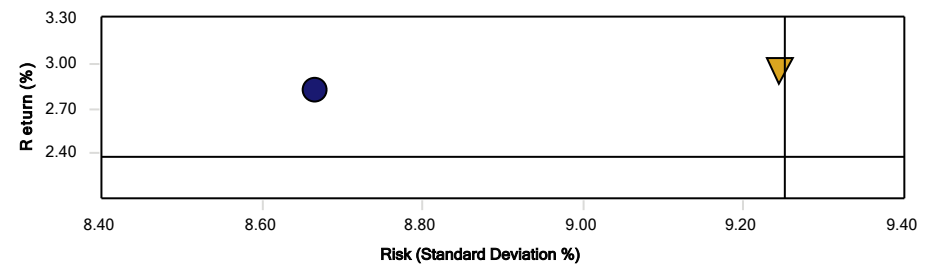
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Vanguard High Yield Corp Adm (VWEAX)	2.82	8.67
▼ Blmbg. U.S. Corp High Yield	2.96	9.24
— Median	2.38	9.25

Historical Statistics - 5 Years

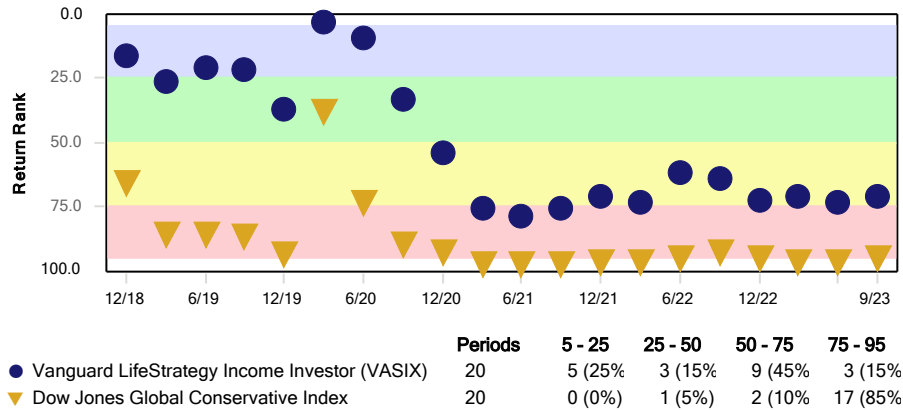
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High Yield Corp Adm (VWEAX)	2.82	8.67	0.05	0.93	0.17	93.99	94.08
Blmbg. U.S. Corp High Yield	2.96	9.24	0.00	1.00	0.18	100.00	100.00

Historical Statistics - 3 Years

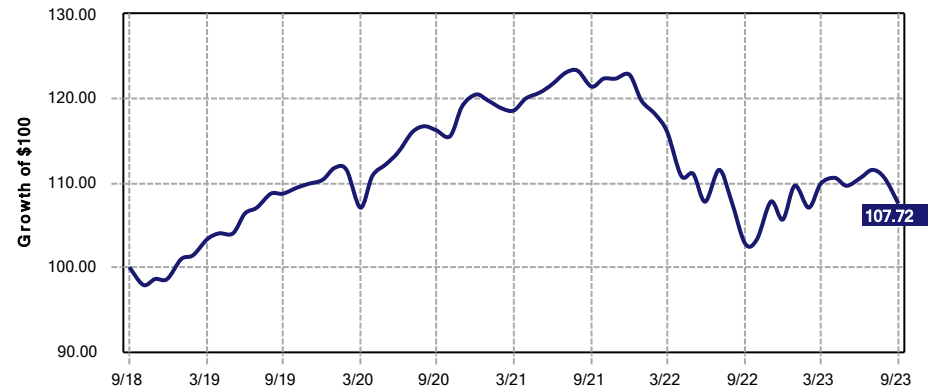
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard High Yield Corp Adm (VWEAX)	0.97	7.72	-0.72	0.96	-0.06	99.43	92.28
Blmbg. U.S. Corp High Yield	1.76	7.91	0.00	1.00	0.05	100.00	100.00

Vanguard LifeStrategy Income Investor (VASIX) September 30, 2023

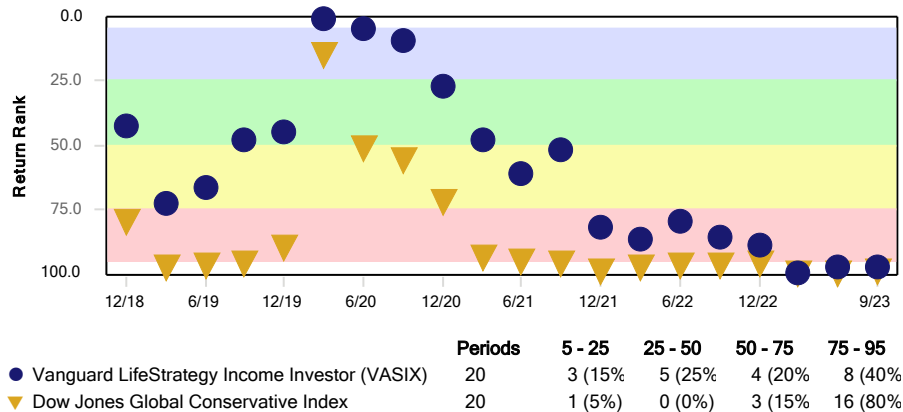
5 Years Rolling Percentile Ranking - 5 Years



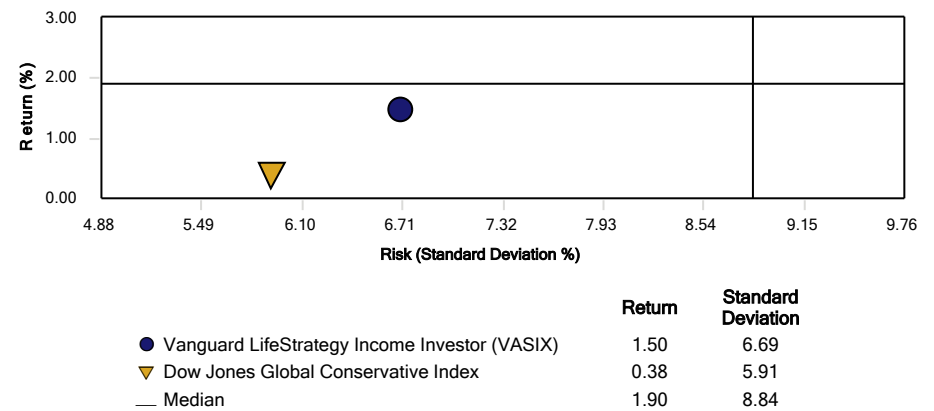
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

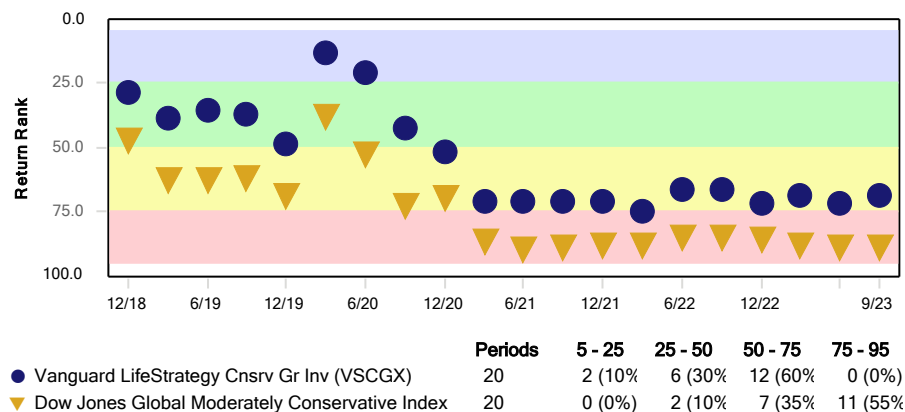
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard LifeStrategy Income Investor (VASIX)	1.50	6.69	1.10	1.11	0.00	108.66	122.55
Dow Jones Global Conservative Index	0.38	5.91	0.00	1.00	-0.19	100.00	100.00

Historical Statistics - 3 Years

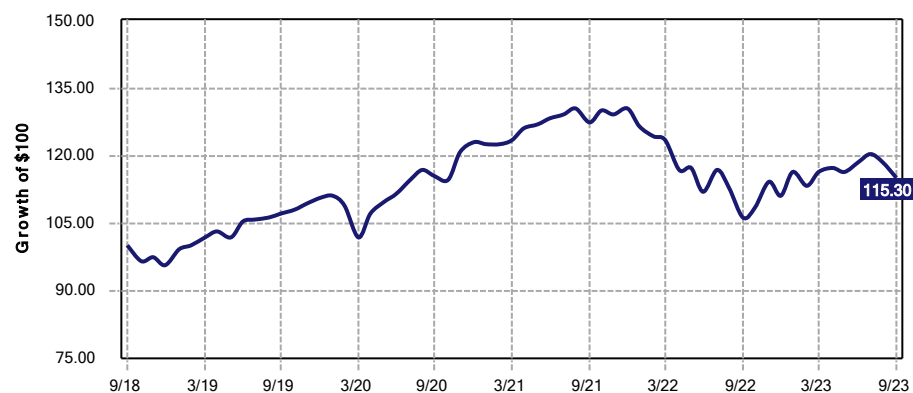
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard LifeStrategy Income Investor (VASIX)	-2.53	7.35	0.55	1.09	-0.54	109.70	117.09
Dow Jones Global Conservative Index	-2.78	6.58	0.00	1.00	-0.65	100.00	100.00

Vanguard LifeStrategy Cnsv Gr Inv (VSCGX) September 30, 2023

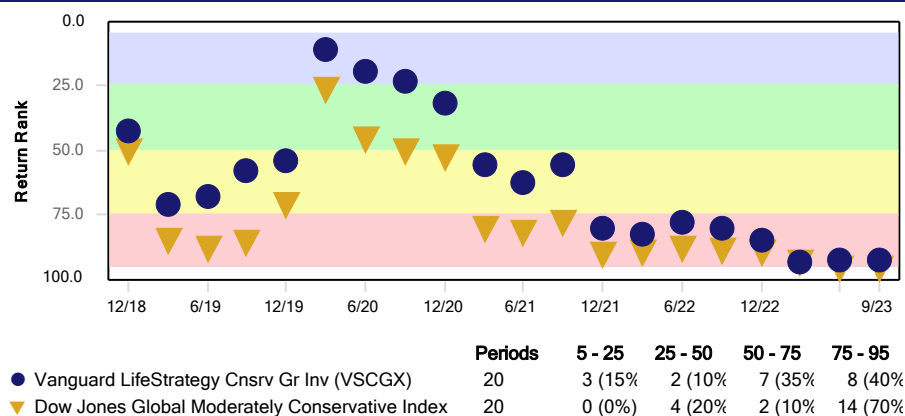
5 Years Rolling Percentile Ranking - 5 Years



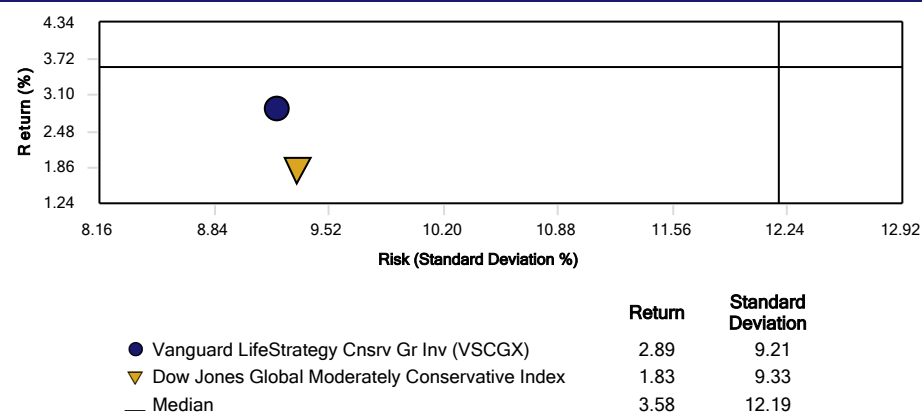
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

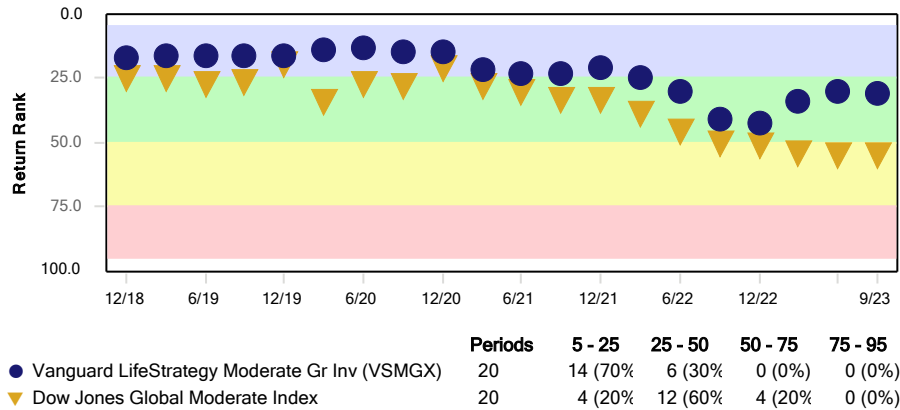
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard LifeStrategy Cnsv Gr Inv (VSCGX)	2.89	9.21	1.08	0.98	0.17	98.20	105.97
Dow Jones Global Moderately Conservative Index	1.83	9.33	0.00	1.00	0.06	100.00	100.00

Historical Statistics - 3 Years

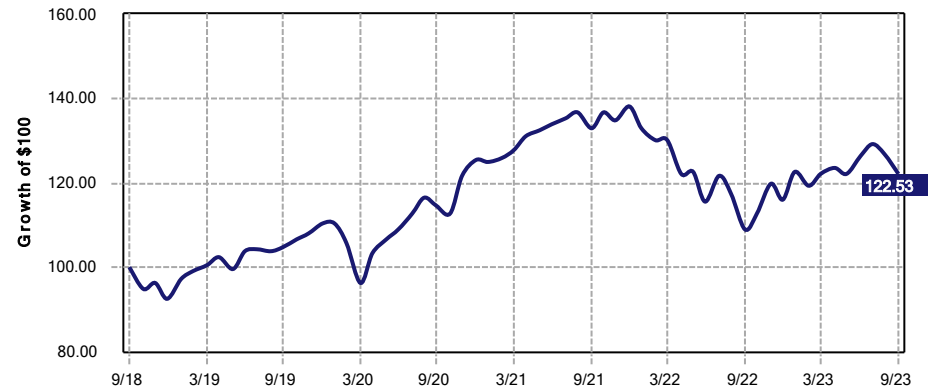
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard LifeStrategy Cnsv Gr Inv (VSCGX)	-0.12	9.58	0.61	1.00	-0.14	100.49	105.20
Dow Jones Global Moderately Conservative Index	-0.72	9.48	0.00	1.00	-0.21	100.00	100.00

Vanguard LifeStrategy Moderate Gr Inv (VSMGX) September 30, 2023

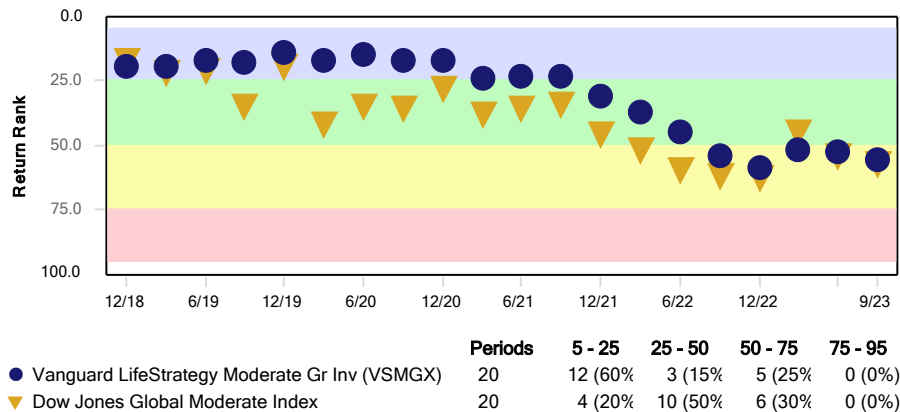
5 Years Rolling Percentile Ranking - 5 Years



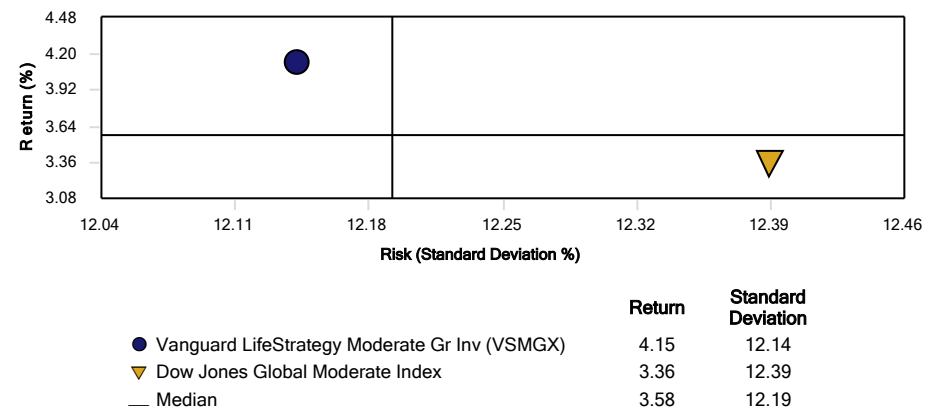
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

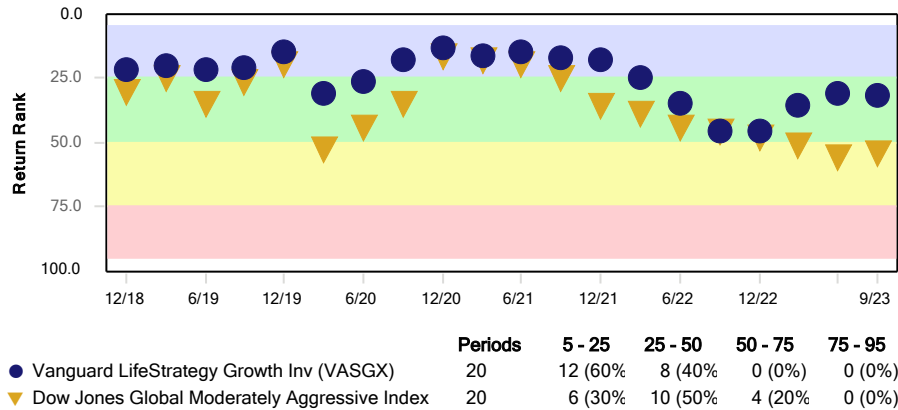
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard LifeStrategy Moderate Gr Inv (VSMGX)	4.15	12.14	0.84	0.97	0.25	97.76	102.03
Dow Jones Global Moderate Index	3.36	12.39	0.00	1.00	0.19	100.00	100.00

Historical Statistics - 3 Years

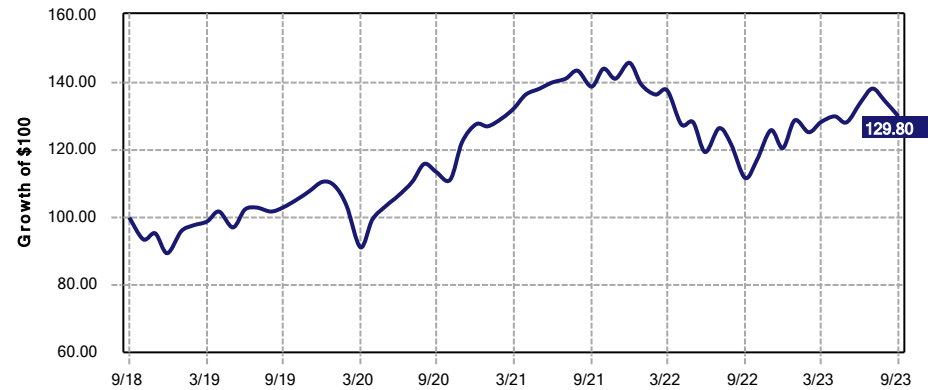
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard LifeStrategy Moderate Gr Inv (VSMGX)	2.25	11.99	0.06	1.01	0.10	104.14	104.00
Dow Jones Global Moderate Index	2.18	11.77	0.00	1.00	0.10	100.00	100.00

Vanguard LifeStrategy Growth Inv (VASGX) September 30, 2023

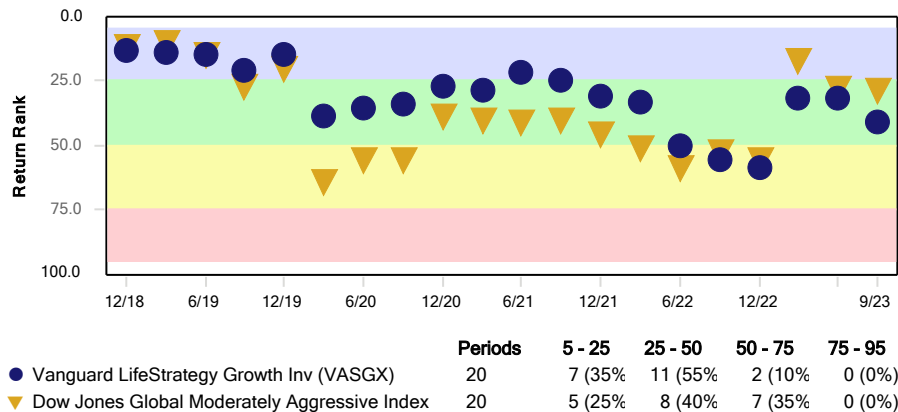
5 Years Rolling Percentile Ranking - 5 Years



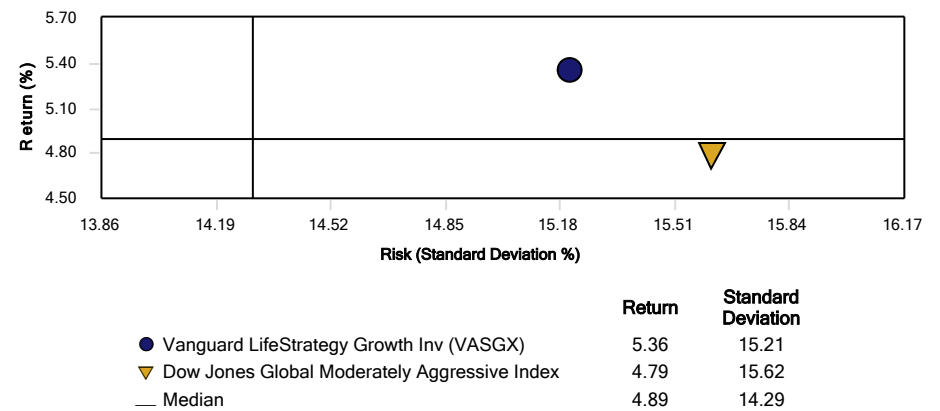
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

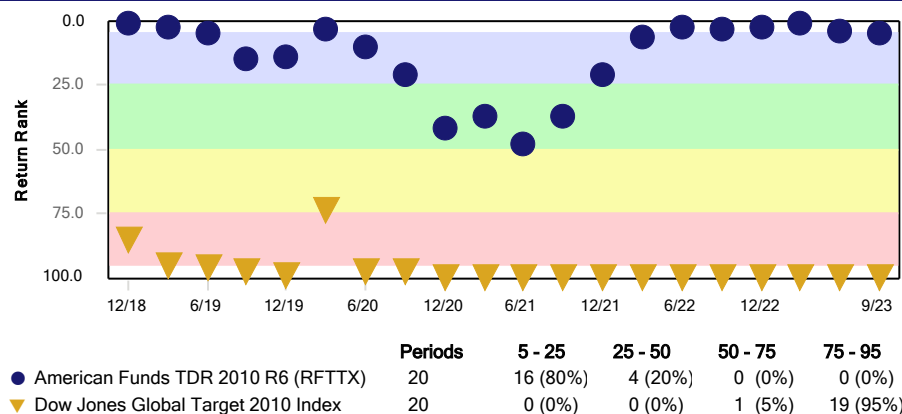
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard LifeStrategy Growth Inv (VASGX)	5.36	15.21	0.67	0.97	0.31	98.80	101.01
Dow Jones Global Moderately Aggressive Index	4.79	15.62	0.00	1.00	0.27	100.00	100.00

Historical Statistics - 3 Years

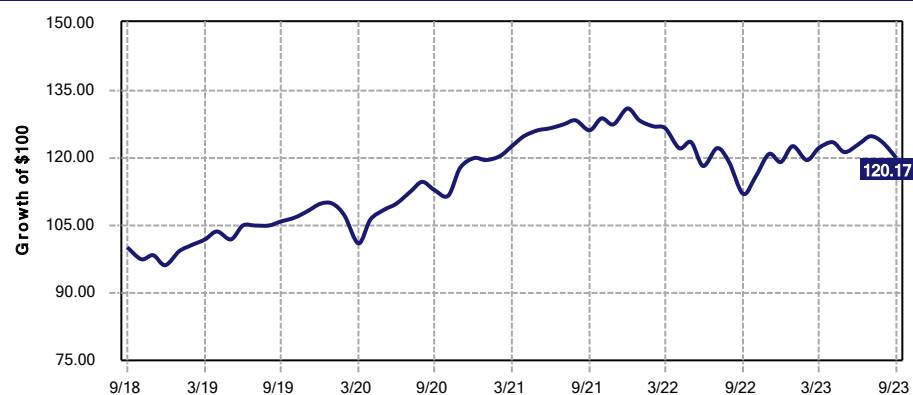
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard LifeStrategy Growth Inv (VASGX)	4.63	14.49	-0.40	1.01	0.27	105.96	102.83
Dow Jones Global Moderately Aggressive Index	5.05	14.29	0.00	1.00	0.30	100.00	100.00

American Funds TDR 2010 R6 (RFTTX) September 30, 2023

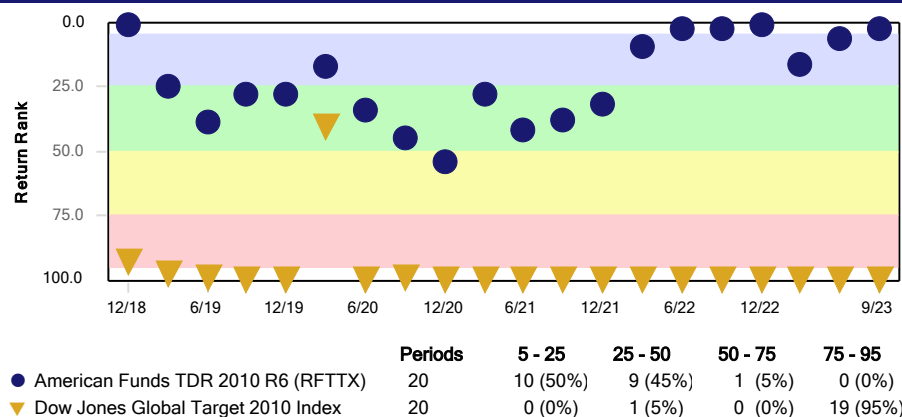
5 Years Rolling Percentile Ranking - 5 Years



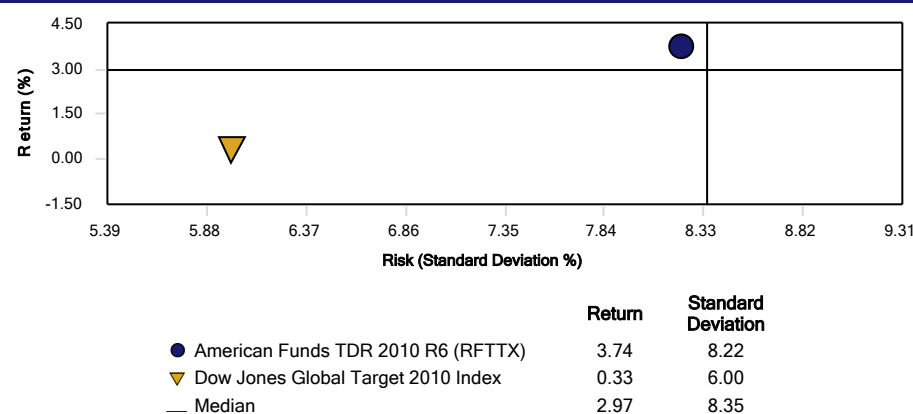
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

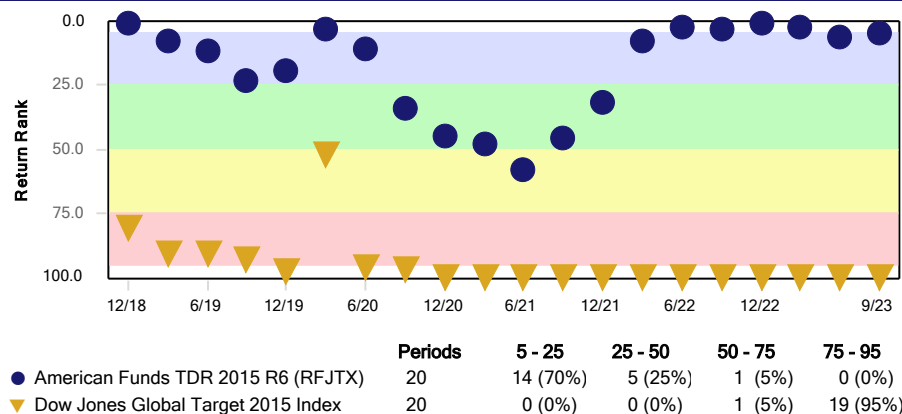
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2010 R6 (RFTTX)	3.74	8.22	3.44	1.24	0.28	122.61	164.75
Dow Jones Global Target 2010 Index	0.33	6.00	0.00	1.00	-0.20	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2010 R6 (RFTTX)	2.03	8.52	5.66	1.17	0.08	99.45	164.95
Dow Jones Global Target 2010 Index	-2.88	6.70	0.00	1.00	-0.66	100.00	100.00

American Funds TDR 2015 R6 (RFJTX) September 30, 2023

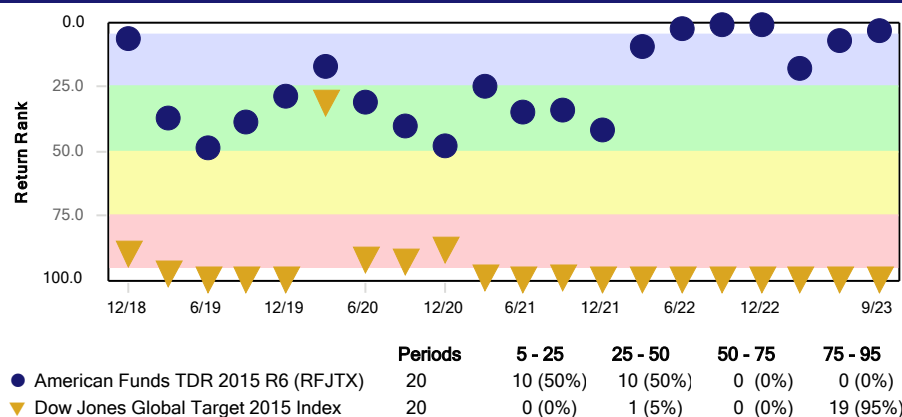
5 Years Rolling Percentile Ranking - 5 Years



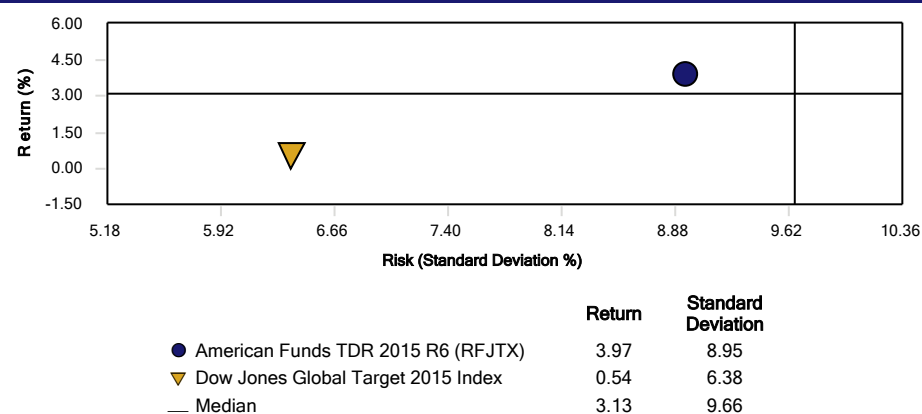
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

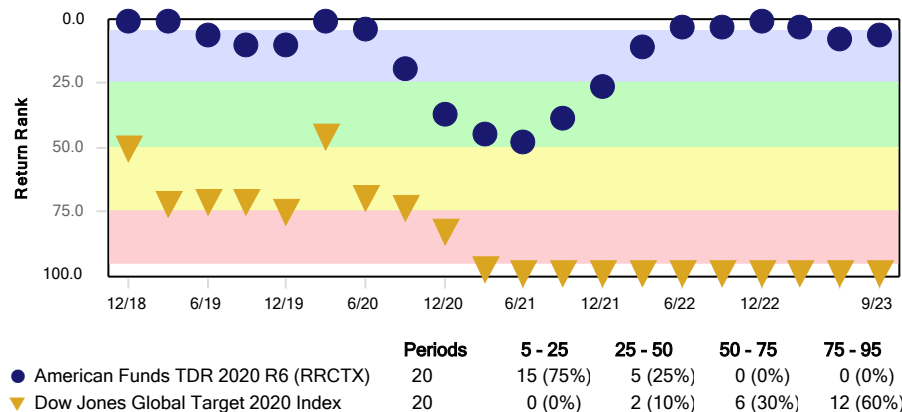
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2015 R6 (RFJTX)	3.97	8.95	3.40	1.29	0.29	126.20	164.80
Dow Jones Global Target 2015 Index	0.54	6.38	0.00	1.00	-0.15	100.00	100.00

Historical Statistics - 3 Years

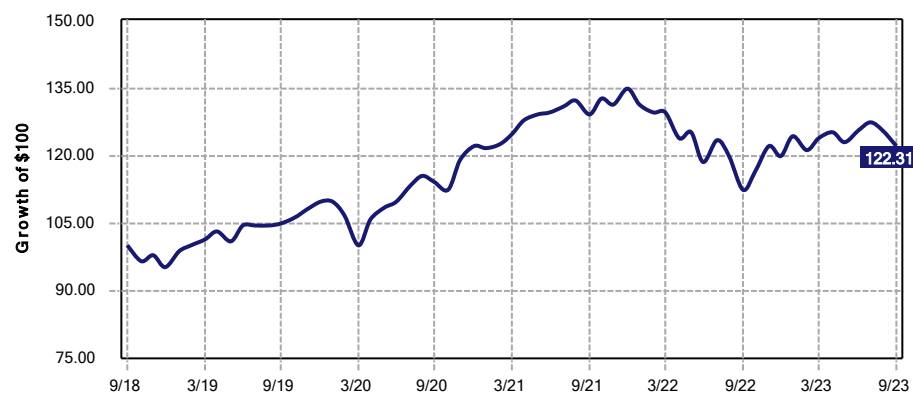
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2015 R6 (RFJTX)	2.32	9.23	6.03	1.25	0.11	105.52	173.07
Dow Jones Global Target 2015 Index	-2.73	6.86	0.00	1.00	-0.62	100.00	100.00

American Funds TDR 2020 R6 (RRCTX) September 30, 2023

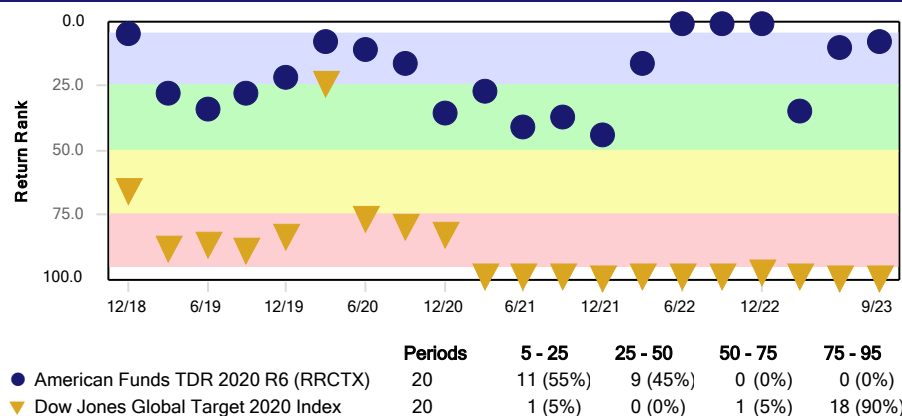
5 Years Rolling Percentile Ranking - 5 Years



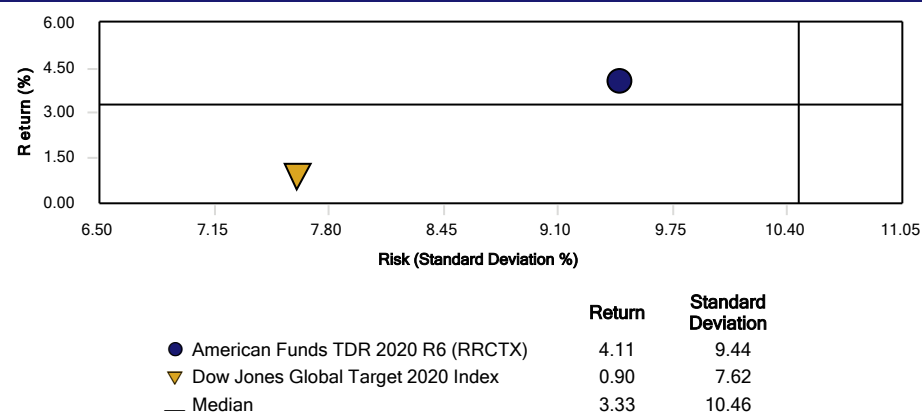
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

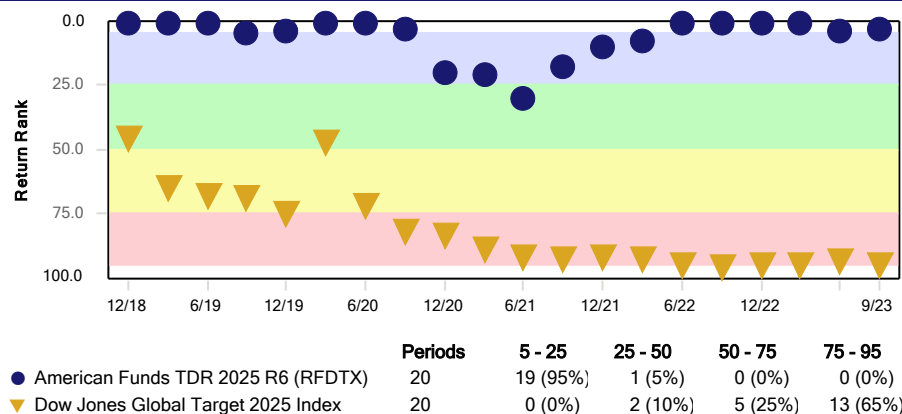
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2020 R6 (RRCTX)	4.11	9.44	3.12	1.18	0.29	114.35	143.63
Dow Jones Global Target 2020 Index	0.90	7.62	0.00	1.00	-0.07	100.00	100.00

Historical Statistics - 3 Years

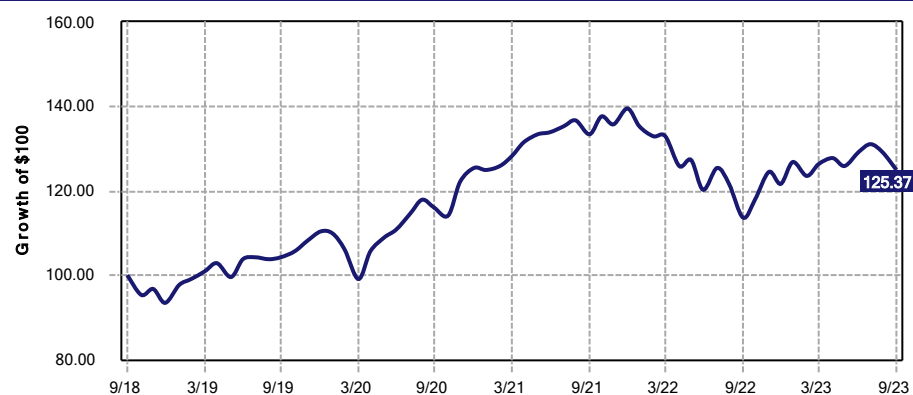
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2020 R6 (RRCTX)	2.32	9.69	5.19	1.16	0.11	100.60	149.84
Dow Jones Global Target 2020 Index	-2.28	7.94	0.00	1.00	-0.46	100.00	100.00

American Funds TDR 2025 R6 (RFDTX) September 30, 2023

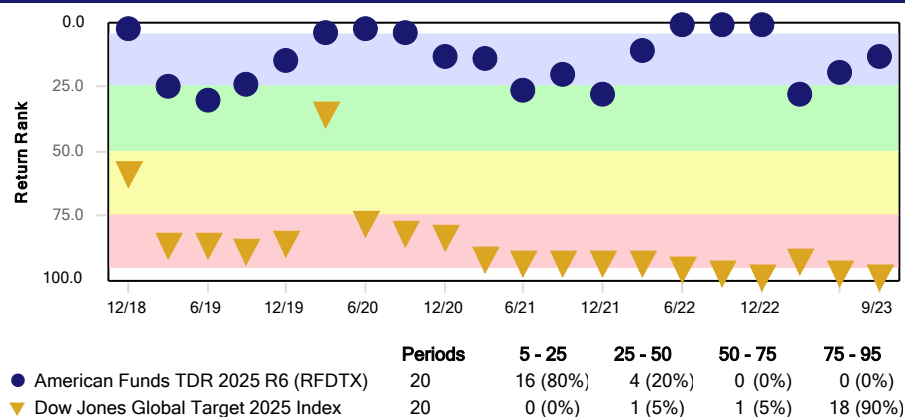
5 Years Rolling Percentile Ranking - 5 Years



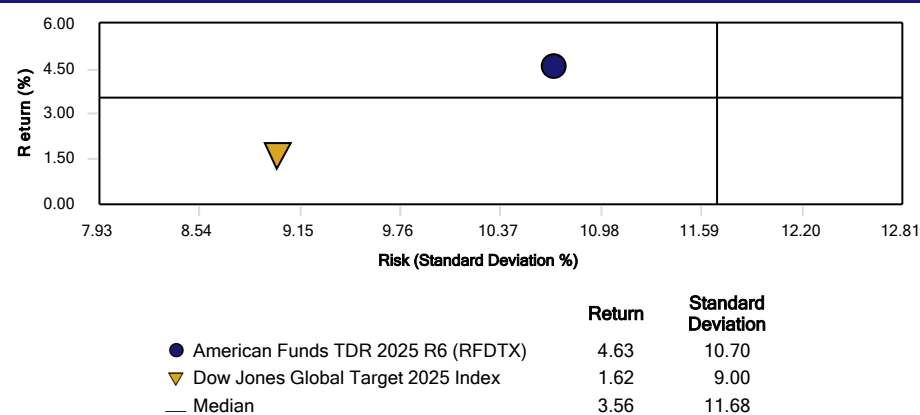
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

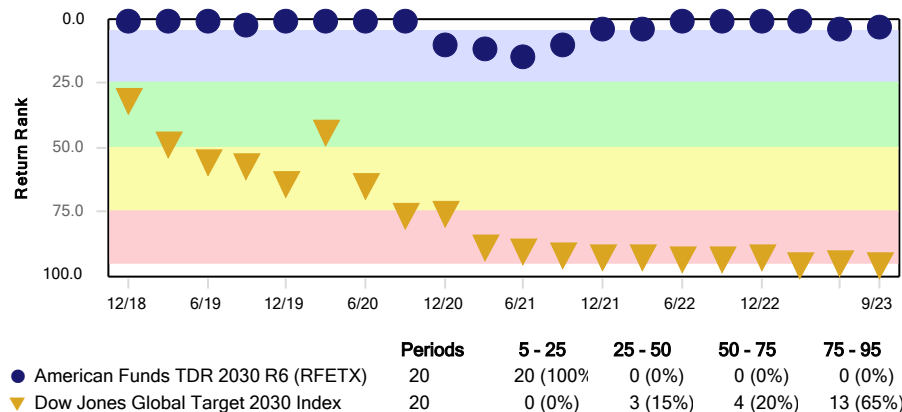
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2025 R6 (RFDTX)	4.63	10.70	2.81	1.16	0.32	113.05	134.62
Dow Jones Global Target 2025 Index	1.62	9.00	0.00	1.00	0.03	100.00	100.00

Historical Statistics - 3 Years

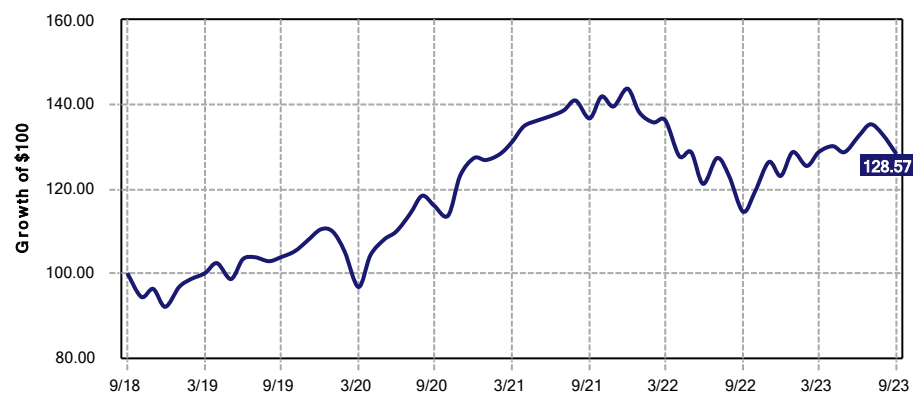
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2025 R6 (RFDTX)	2.61	10.63	3.92	1.16	0.14	106.24	138.26
Dow Jones Global Target 2025 Index	-1.00	8.93	0.00	1.00	-0.26	100.00	100.00

American Funds TDR 2030 R6 (RFETX) September 30, 2023

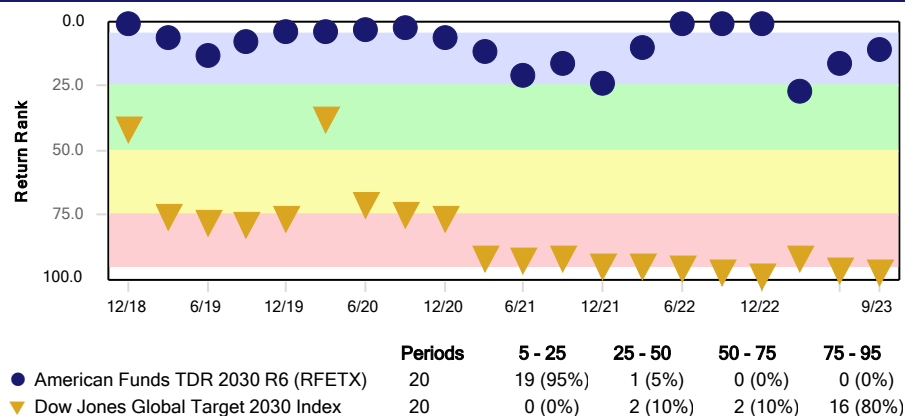
5 Years Rolling Percentile Ranking - 5 Years



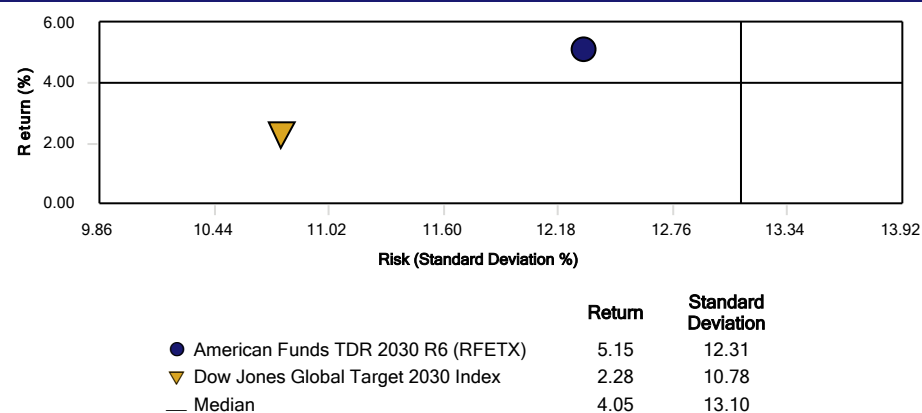
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

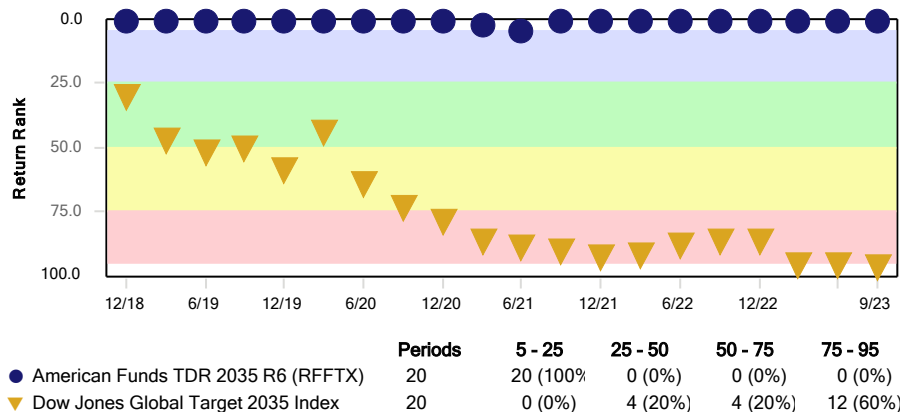
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2030 R6 (RFETX)	5.15	12.31	2.63	1.12	0.33	112.00	128.15
Dow Jones Global Target 2030 Index	2.28	10.78	0.00	1.00	0.10	100.00	100.00

Historical Statistics - 3 Years

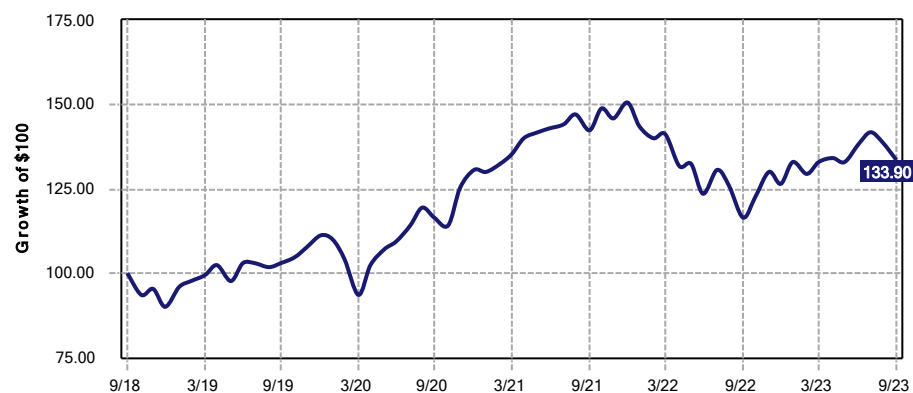
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2030 R6 (RFETX)	3.46	12.00	3.25	1.15	0.20	111.05	133.25
Dow Jones Global Target 2030 Index	0.28	10.23	0.00	1.00	-0.09	100.00	100.00

American Funds TDR 2035 R6 (RFFTX) September 30, 2023

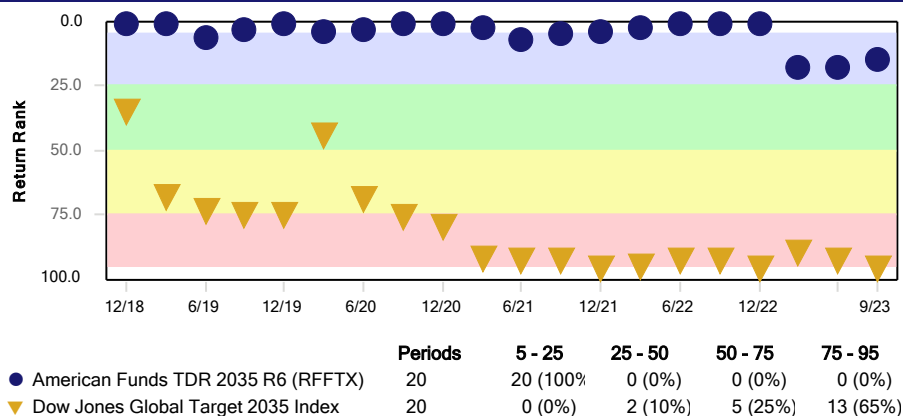
5 Years Rolling Percentile Ranking - 5 Years



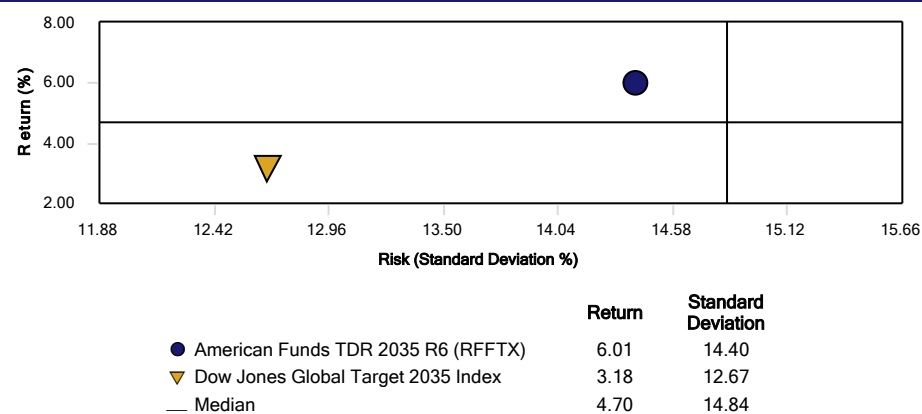
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

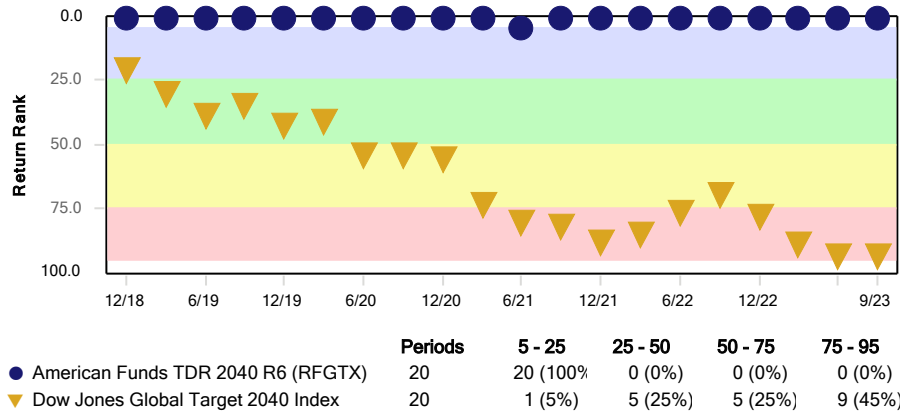
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2035 R6 (RFFTX)	6.01	14.40	2.48	1.12	0.36	111.84	124.59
Dow Jones Global Target 2035 Index	3.18	12.67	0.00	1.00	0.18	100.00	100.00

Historical Statistics - 3 Years

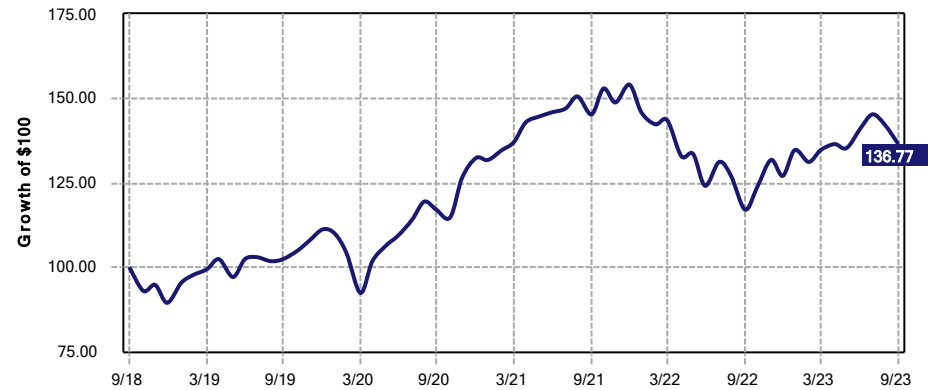
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2035 R6 (RFFTX)	4.63	13.62	2.37	1.16	0.28	113.92	127.60
Dow Jones Global Target 2035 Index	2.04	11.62	0.00	1.00	0.09	100.00	100.00

American Funds TDR 2040 R6 (RFGTX) September 30, 2023

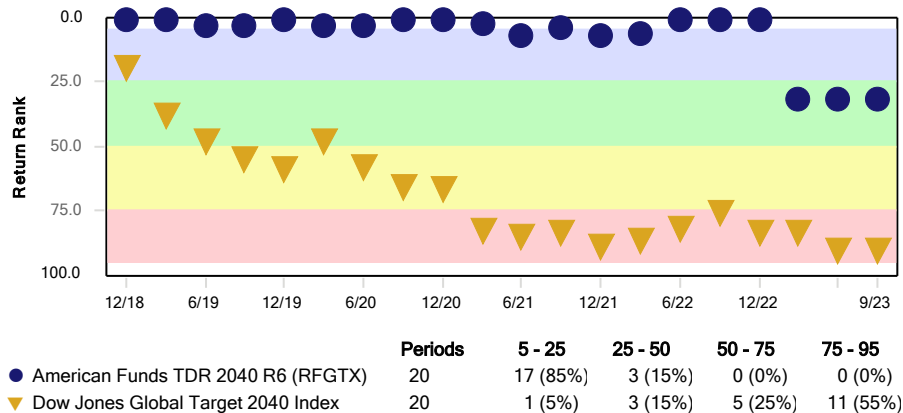
5 Years Rolling Percentile Ranking - 5 Years



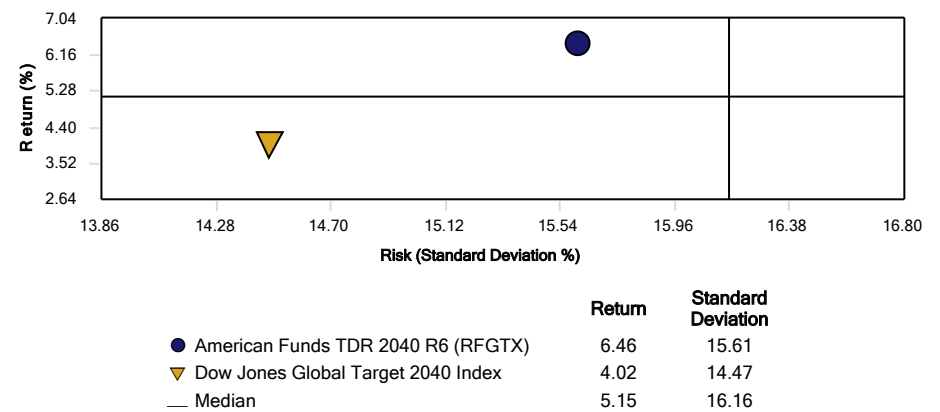
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

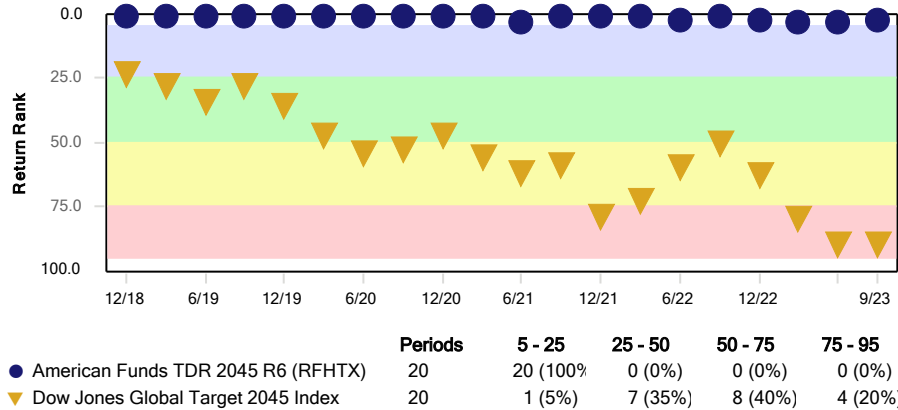
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2040 R6 (RFGTX)	6.46	15.61	2.18	1.07	0.37	107.82	117.17
Dow Jones Global Target 2040 Index	4.02	14.47	0.00	1.00	0.23	100.00	100.00

Historical Statistics - 3 Years

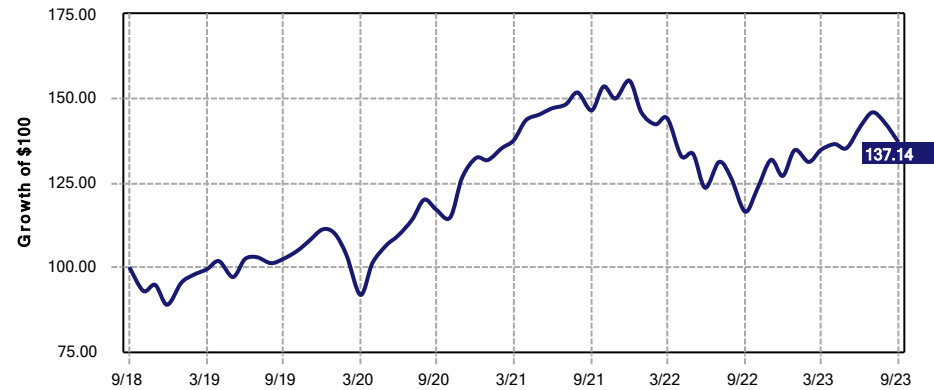
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2040 R6 (RFGTX)	5.30	14.89	1.25	1.13	0.31	116.18	121.56
Dow Jones Global Target 2040 Index	3.67	13.04	0.00	1.00	0.21	100.00	100.00

American Funds TDR 2045 R6 (RFHTX) September 30, 2023

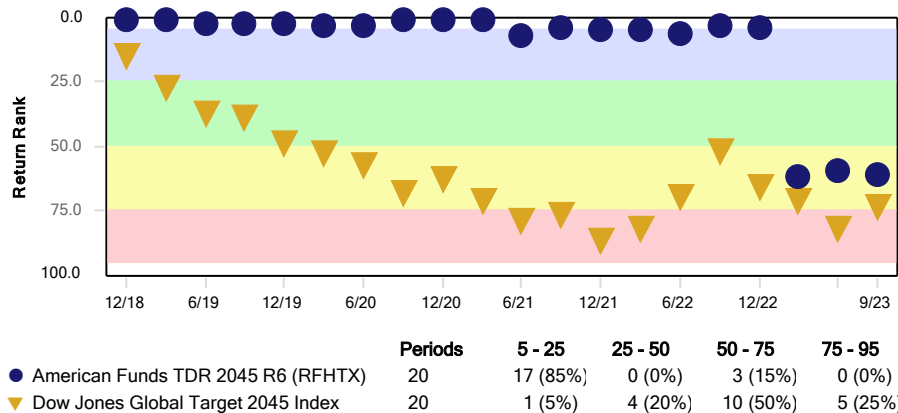
5 Years Rolling Percentile Ranking - 5 Years



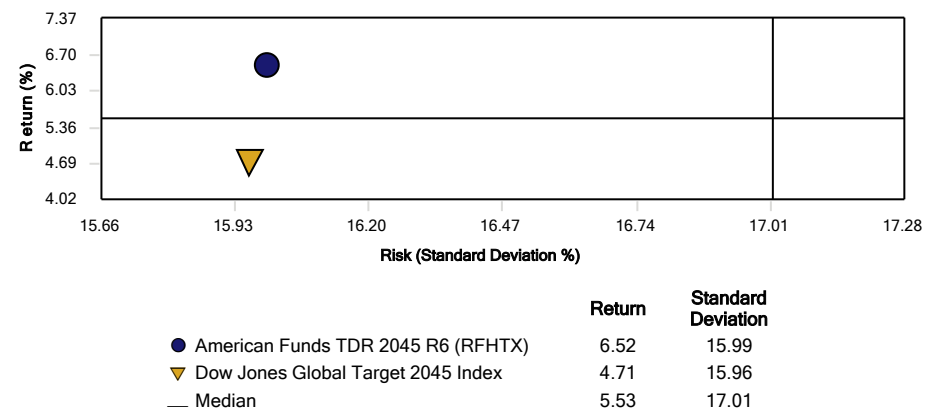
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

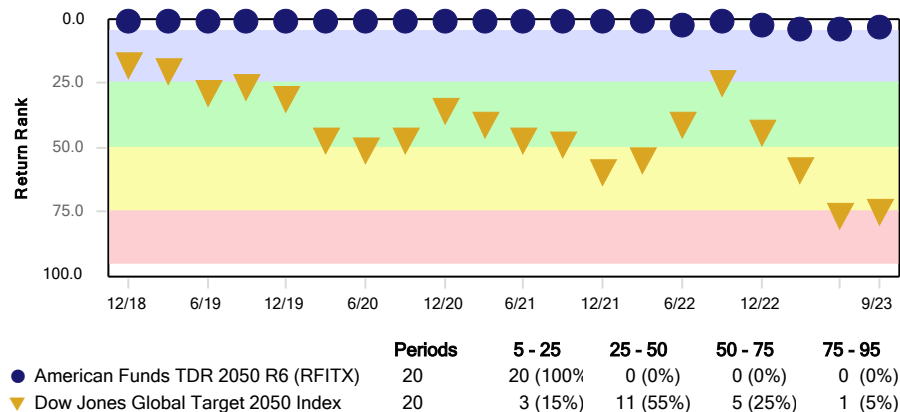
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2045 R6 (RFHTX)	6.52	15.99	1.79	0.99	0.37	100.98	107.60
Dow Jones Global Target 2045 Index	4.71	15.96	0.00	1.00	0.26	100.00	100.00

Historical Statistics - 3 Years

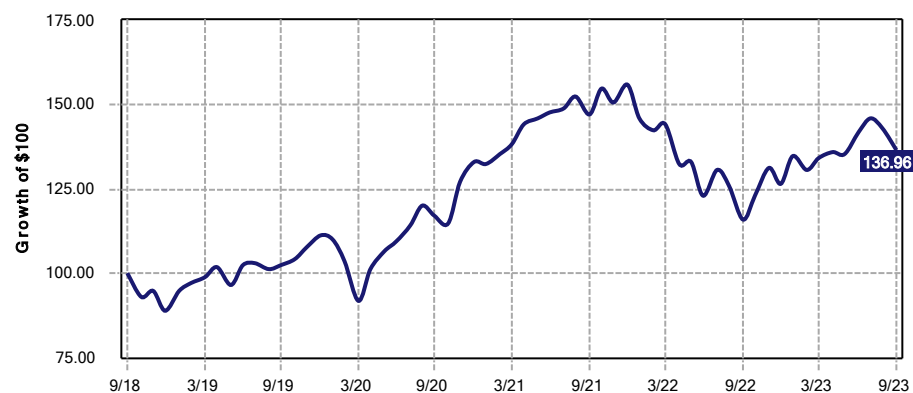
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2045 R6 (RFHTX)	5.39	15.30	0.12	1.06	0.31	111.72	110.72
Dow Jones Global Target 2045 Index	5.05	14.31	0.00	1.00	0.30	100.00	100.00

American Funds TDR 2050 R6 (RFITX) September 30, 2023

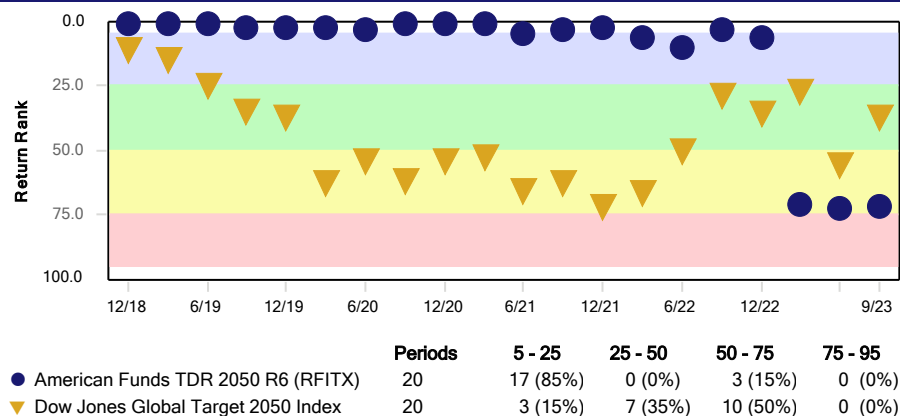
5 Years Rolling Percentile Ranking - 5 Years



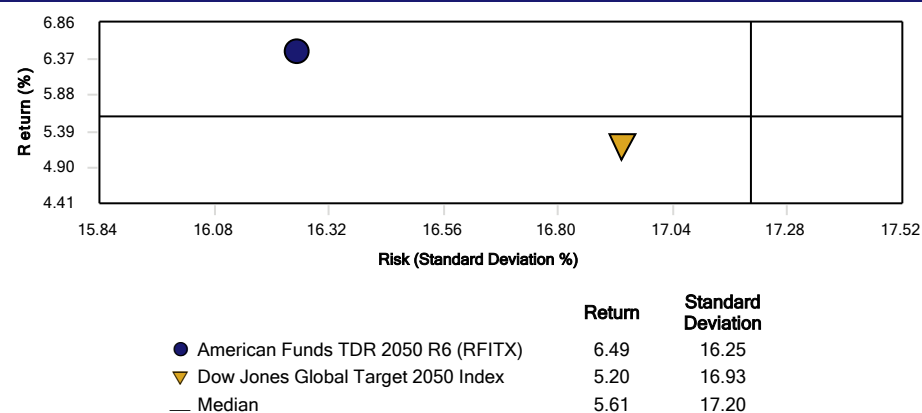
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

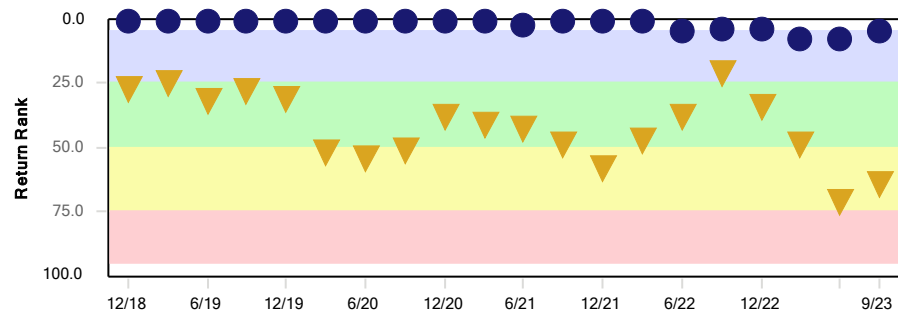
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2050 R6 (RFITX)	6.49	16.25	1.45	0.95	0.36	96.93	101.81
Dow Jones Global Target 2050 Index	5.20	16.93	0.00	1.00	0.28	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2050 R6 (RFITX)	5.28	15.55	-0.70	1.01	0.30	108.00	103.23
Dow Jones Global Target 2050 Index	6.00	15.21	0.00	1.00	0.35	100.00	100.00

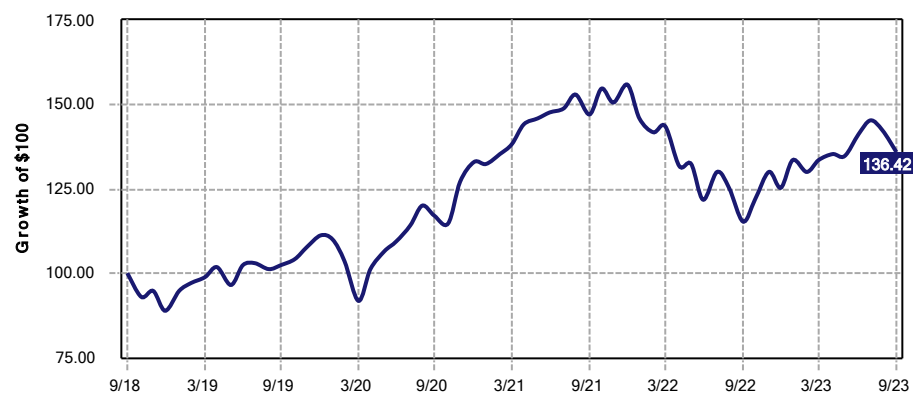
American Funds TDR 2055 R6 (RFKTX) September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

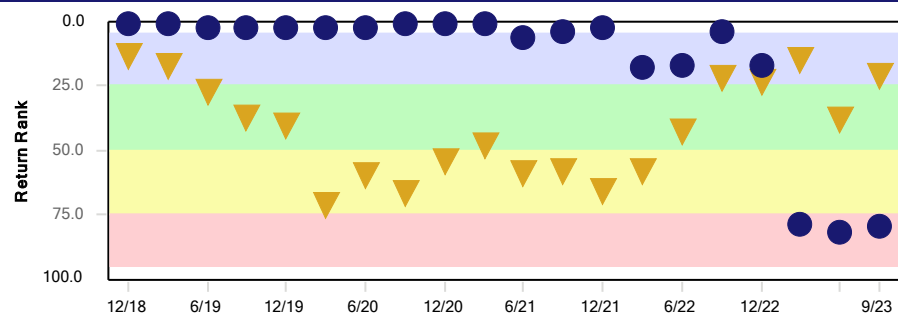


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
American Funds TDR 2055 R6 (RFKTX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Dow Jones Global Target 2055 Index	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

Growth of a Dollar

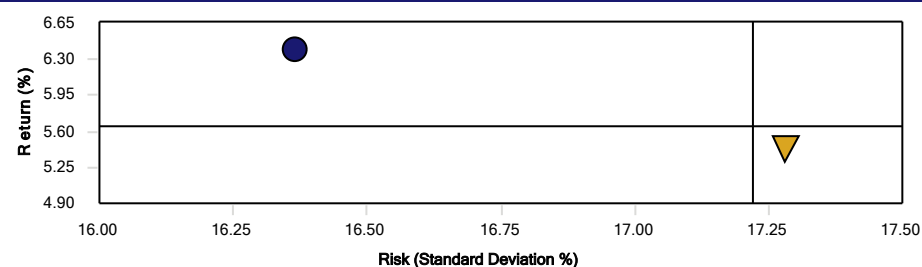


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
American Funds TDR 2055 R6 (RFKTX)	20	17 (85%)	0 (0%)	0 (0%)	3 (15%)
Dow Jones Global Target 2055 Index	20	6 (30%)	6 (30%)	8 (40%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
American Funds TDR 2055 R6 (RFKTX)	6.41	16.37
Dow Jones Global Target 2055 Index	5.44	17.28
Median	5.64	17.22

Historical Statistics - 5 Years

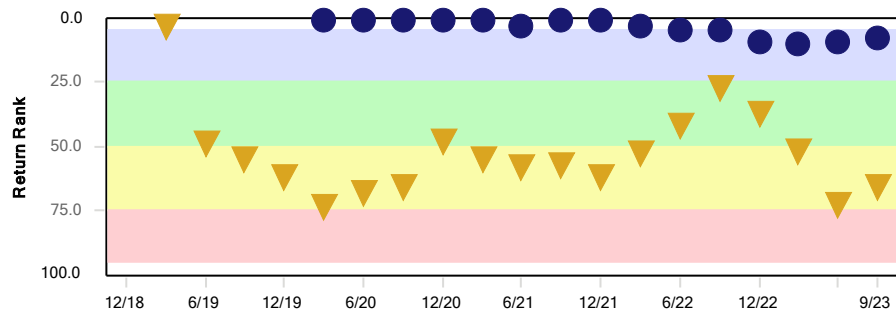
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2055 R6 (RFKTX)	6.41	16.37	1.20	0.94	0.36	95.94	99.69
Dow Jones Global Target 2055 Index	5.44	17.28	0.00	1.00	0.29	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2055 R6 (RFKTX)	5.16	15.75	-1.13	0.99	0.29	107.06	100.45
Dow Jones Global Target 2055 Index	6.42	15.64	0.00	1.00	0.37	100.00	100.00

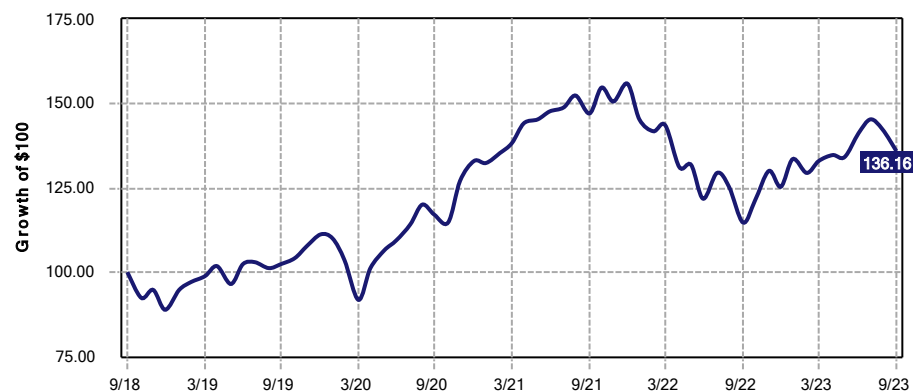
American Funds TDR 2060 R6 (RFUTX) September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

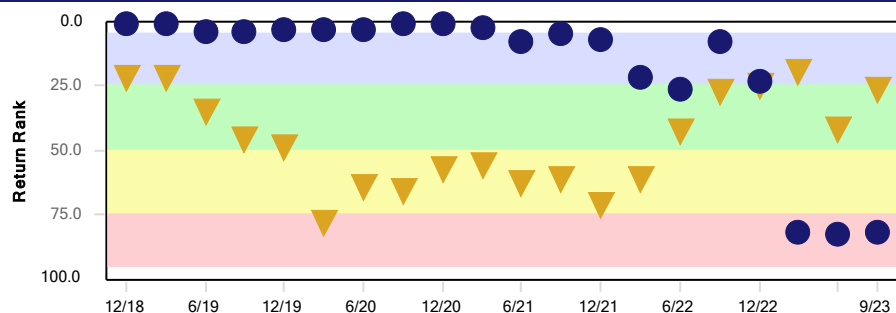


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
American Funds TDR 2060 R6 (RFUTX)	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
Dow Jones Global Target 2060 Index	19	1 (5%)	5 (26%)	13 (68%)	0 (0%)

Growth of a Dollar

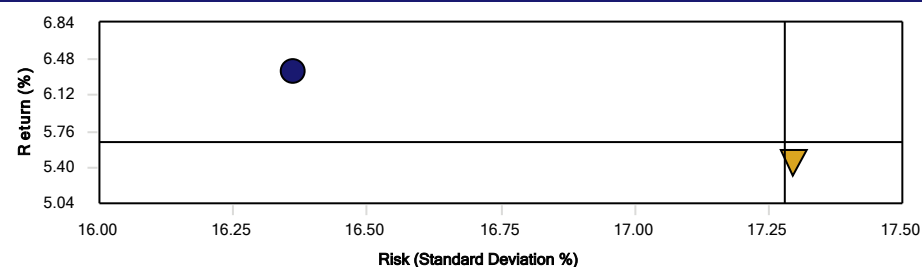


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
American Funds TDR 2060 R6 (RFUTX)	20	16 (80%)	1 (5%)	0 (0%)	3 (15%)
Dow Jones Global Target 2060 Index	20	4 (20%)	7 (35%)	8 (40%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
American Funds TDR 2060 R6 (RFUTX)	6.37	16.36
Dow Jones Global Target 2060 Index	5.45	17.30
Median	5.66	17.28

Historical Statistics - 5 Years

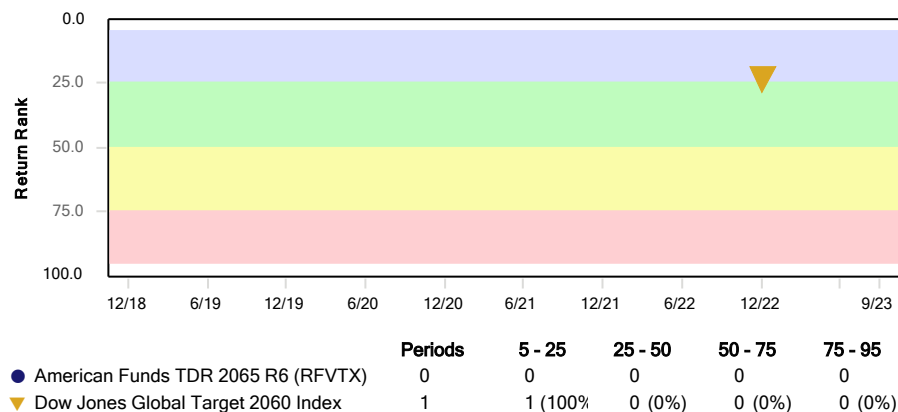
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2060 R6 (RFUTX)	6.37	16.36	1.16	0.93	0.36	95.82	99.41
Dow Jones Global Target 2060 Index	5.45	17.30	0.00	1.00	0.30	100.00	100.00

Historical Statistics - 3 Years

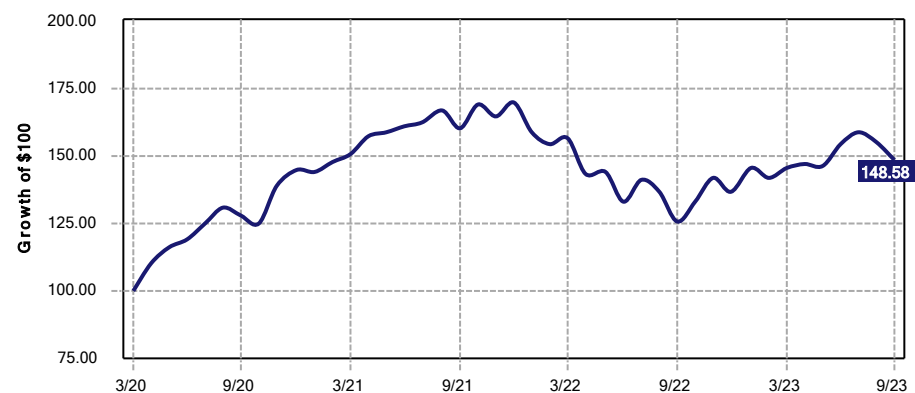
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2060 R6 (RFUTX)	5.12	15.77	-1.18	0.99	0.29	107.01	100.19
Dow Jones Global Target 2060 Index	6.45	15.67	0.00	1.00	0.37	100.00	100.00

American Funds TDR 2065 R6 (RFVTX) September 30, 2023

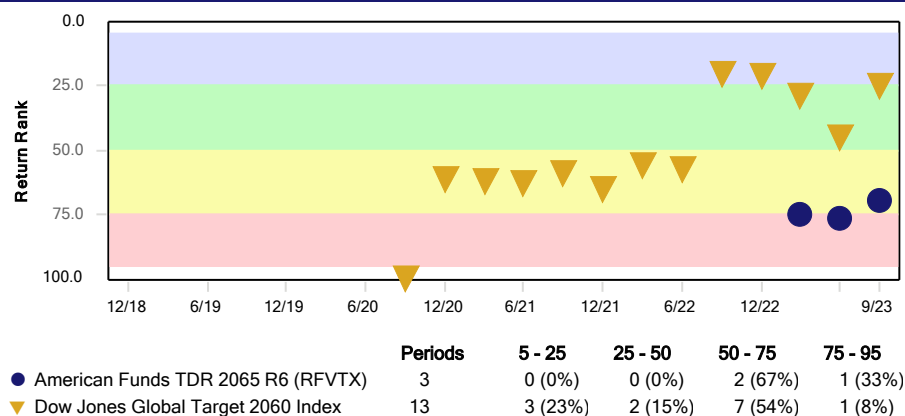
5 Years Rolling Percentile Ranking - 5 Years



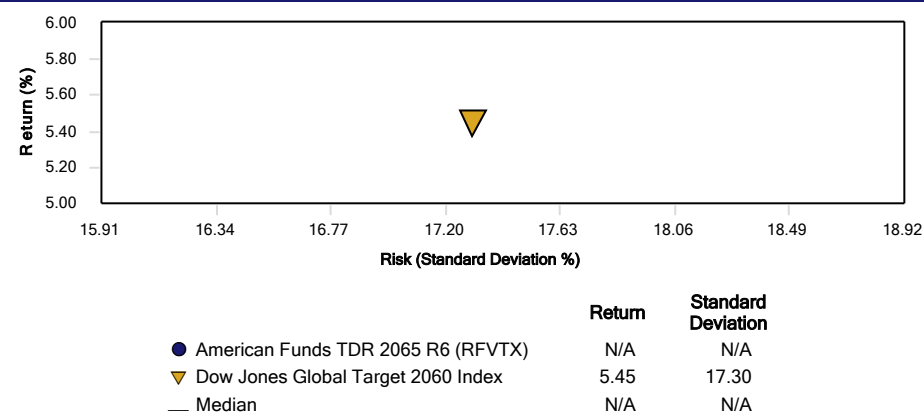
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2065 R6 (RFVTX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones Global Target 2060 Index	5.45	17.30	0.00	1.00	0.30	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
American Funds TDR 2065 R6 (RFVTX)	5.15	15.77	-1.16	0.99	0.29	107.00	100.28
Dow Jones Global Target 2060 Index	6.45	15.67	0.00	1.00	0.37	100.00	100.00

Fi360 Analysis

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Inv. Data as of 09/30/23. Holdings as of 09/30/20.

STANDARDIZED PERFORMANCE DISCLOSURE

Standardized Returns for the quarter-ended 09/30/2023. Returns for periods of less than one year are not annualized. Standardized returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. Any sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report. If sales charges are waived (for example, for investors in a qualified retirement plan), the performance numbers may be higher. Please contact your financial advisor for further information on whether loads are waived on the investment options in your account.

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. *The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory.*

For ETFs, the market price used to calculate the Market Value (MKT) return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time the Fund's NAV is calculated. Whatever day traded, the price of the shares may differ, higher or lower, than the NAV on that day. If you trade your shares at another time, your return may differ.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
American Funds 2010 Trgt Date Retire R6	02/01/2007	7.31	3.74	4.76	6.80	0.00	0.00	0.28	-
American Funds 2015 Trgt Date Retire R6	02/01/2007	8.21	3.97	5.10	7.25	0.00	0.00	0.30	-
American Funds 2020 Trgt Date Retire R6	02/01/2007	8.83	4.11	5.53	7.86	0.00	0.00	0.30	-
American Funds 2025 Trgt Date Retire R6	02/01/2007	10.07	4.63	6.24	8.82	0.00	0.00	0.32	-
American Funds 2030 Trgt Date Retire R6	02/01/2007	12.16	5.15	7.05	9.58	0.00	0.00	0.33	-
American Funds 2035 Trgt Date Retire R6	02/01/2007	14.53	6.01	7.89	10.20	0.00	0.00	0.35	-
American Funds 2040 Trgt Date Retire R6	02/01/2007	16.70	6.46	8.25	9.92	0.00	0.00	0.36	-
American Funds 2045 Trgt Date Retire R6	02/01/2007	17.33	6.52	8.37	10.58	0.00	0.00	0.37	-
American Funds 2050 Trgt Date Retire R6	02/01/2007	17.77	6.49	8.40	10.60	0.00	0.00	0.38	-
American Funds 2055 Trgt Date Retire R6	02/01/2010	18.14	6.41	8.35	9.51	0.00	0.00	0.38	-
American Funds 2060 Trgt Date Retire R6	03/27/2015	18.17	6.37	-	7.72	0.00	0.00	0.38	-
American Funds 2065 Trgt Date Retire R6	03/27/2020	18.23	-	-	12.39	0.00	0.00	0.38	-
American Funds Europacific Growth R6	04/16/1984	19.64	3.11	4.64	7.23	0.00	0.00	0.47	-

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STANDARDIZED PERFORMANCE DISCLOSURE

INVESTMENT NAME	INCEPTION	INVESTMENT RETURN % (LOAD ADJUSTED)				LOAD		GROSS EXP. RATIO	12B-1
	PRODUCT	1 YR	5 YR	10 YR	SINCE INCEPT.	FRONT	DEFERRED		
American Funds Washington Mutual R6	07/31/1952	18.35	9.07	10.78	13.04	0.00	0.00	0.27	-
Cohen & Steers Instl Realty Shares	02/14/2000	-0.07	4.56	7.20	10.16	0.00	0.00	0.76	-
Fidelity® 500 Index	05/04/2011	21.61	9.90	11.90	11.94	0.00	0.00	0.02	-
Fidelity® Emerging Markets Idx	09/08/2011	11.68	0.33	2.14	1.64	0.00	0.00	0.08	-
Fidelity® International Index	09/08/2011	26.35	3.37	3.94	5.85	0.00	0.00	0.04	-
Fidelity® Mid Cap Index	09/08/2011	13.50	6.40	8.98	11.20	0.00	0.00	0.03	-
Fidelity® Small Cap Index	09/08/2011	9.11	2.49	6.81	9.77	0.00	0.00	0.03	-
Fidelity® US Bond Index	05/04/2011	0.65	0.11	1.10	1.52	0.00	0.00	0.03	-
FMI Large Cap ^{CI}	-	-	-	-	-	-	-	-	-
Hartford Schroders US MidCap Opps SDR	03/31/2006	11.72	6.18	9.04	7.95	0.00	0.00	0.81	-
T. Rowe Price Growth Stock I	04/11/1950	26.94	7.61	11.83	11.07	0.00	0.00	0.53	-
Vanguard FTSE Social Index Admiral	01/14/2003	22.43	9.98	12.25	12.22	0.00	0.00	0.14	-
Vanguard High-Yield Corporate Adm	12/27/1978	9.21	2.82	4.03	5.74	0.00	0.00	0.13	-
Vanguard LifeStrategy Cnsv Gr Inv	09/30/1994	8.53	2.89	4.25	6.17	0.00	0.00	0.12	-
Vanguard LifeStrategy Growth Inv	09/30/1994	16.25	5.36	7.00	7.68	0.00	0.00	0.14	-
Vanguard LifeStrategy Income Inv	09/30/1994	4.72	1.50	2.76	5.32	0.00	0.00	0.11	-
Vanguard LifeStrategy Moderate Gr Inv	09/30/1994	12.37	4.15	5.66	7.05	0.00	0.00	0.13	-
Western Asset Core Plus Bond IS	07/08/1998	0.93	-0.71	1.50	3.90	0.00	0.00	0.42	-

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INVESTMENT SNAPSHOT

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit www.fi360.com/directory. Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

U.S. EQUITY : LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Fidelity® 500 Index	MF	FXAIX	0	2	1	1	1	-3.27	13.07	21.61 (29)	10.14 (29)	9.90 (16)	11.90 (8)	0.02 (3)
American Funds Washington Mutual R6	MF	RWMGX	13	17	47	35	34	-2.08	5.58	18.35 (67)	11.69 (10)	9.07 (41)	10.78 (44)	0.27 (17)
Vanguard FTSE Social Index Admiral	MF	VFTAX	61	65	43	-	-	-3.52	16.43	22.43 (21)	8.17 (75)	9.98 (14)	12.25 (4)	0.14 (10)
# OF MF/ETF/CIT PEERS			633	588	541	493	363	757	729	714	633	565	472	780
MEDIAN MF/ETF/CIT								-3.28	11.28	20.30	9.35	8.76	10.55	0.72
RUSSELL 1000 TR USD								-3.14	13.00	21.19	9.52	9.62	11.63	-

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INVESTMENT SNAPSHOT

U.S. EQUITY : LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
T. Rowe Price Growth Stock I	MF	PRUFX	66	75	49	37	-	-1.84	29.83	26.94 (31)	1.57 (77)	7.61 (76)	11.83 (52)	0.53 (14)
# OF MF/ETF/CIT PEERS			471	444	420	394	290	525	521	516	471	437	397	529
MEDIAN MF/ETF/CIT								-3.67	21.32	24.47	4.78	9.20	11.88	0.87
RUSSELL 1000 GROWTH TR USD								-3.13	24.97	27.72	7.97	12.41	14.48	-

U.S. EQUITY : LARGE VALUE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
FMI Large Cap ^{CI}	CI	-	-	-	-	-	-	-	-	-	-	-	-	-

U.S. EQUITY : MID-CAP BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Hartford Schroders US MidCap Opps SDR	MF	SMDRX	5	6	21	16	-	-4.69	2.43	11.72 (70)	10.01 (43)	6.18 (34)	9.04 (16)	0.81 (40)
Fidelity® Mid Cap Index	MF	FSMDX	31	28	15	9	-	-4.65	3.92	13.50 (55)	8.10 (66)	6.40 (30)	8.98 (18)	0.03 (2)
# OF MF/ETF/CIT PEERS			187	174	164	148	105	215	212	207	187	169	129	215
MEDIAN MF/ETF/CIT								-4.29	3.68	14.11	9.65	5.60	7.98	0.89
RUSSELL MID CAP TR USD								-4.68	3.90	13.44	8.09	6.38	8.98	-

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INVESTMENT SNAPSHOT

U.S. EQUITY : SMALL BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Fidelity® Small Cap Index	MF	FSSNX	72	65	36	24	-	-5.09	2.69	9.11 (76)	7.23 (82)	2.49 (73)	6.81 (57)	0.03 (2)
# OF MF/ETF/CIT PEERS			265	255	242	223	159	278	276	274	265	253	205	278
MEDIAN MF/ETF/CIT								-4.40	3.16	12.40	10.48	3.59	7.06	0.96
RUSSELL 2000 TR USD								-5.12	2.54	8.93	7.16	2.39	6.64	-

INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Fidelity® Emerging Markets Idx	MF	FPADX	27	23	24	19	-	-3.42	1.7	11.68 (61)	-2.17 (49)	0.33 (64)	2.14 (45)	0.08 (3)
# OF MF/ETF/CIT PEERS			382	349	326	299	154	433	427	426	382	337	253	435
MEDIAN MF/ETF/CIT								-3.79	3.30	13.19	-2.27	0.81	2.01	1.11
MSCI EM NR USD								-2.92	1.82	11.69	-1.72	0.55	2.07	-

INTERNATIONAL EQUITY : FOREIGN LARGE BLEND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Fidelity® International Index	MF	FSPSX	0	0	14	10	7	-4.68	6.82	26.35 (18)	5.75 (23)	3.37 (31)	3.94 (32)	0.04 (3)
# OF MF/ETF/CIT PEERS			339	318	296	259	160	369	363	361	339	307	218	370
MEDIAN MF/ETF/CIT								-4.69	5.81	23.48	4.40	2.85	3.63	0.89
MSCI ACWI EX USA NR USD								-3.77	5.34	20.38	3.73	2.57	3.34	-

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INVESTMENT SNAPSHOT

INTERNATIONAL EQUITY : FOREIGN LARGE GROWTH

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds Europacific Growth R6	MF	REGRX	0	23	33	30	20	-6.33	5.15	19.64 (34)	0.08 (37)	3.11 (40)	4.64 (36)	0.47 (7)
# OF MF/ETF/CIT PEERS			190	183	166	146	97	212	212	212	190	171	147	213
MEDIAN MF/ETF/CIT								-7.81	4.04	18.44	-0.87	2.70	4.10	0.96
MSCI ACWI EX USA GROWTH NR USD								-7.30	2.61	15.84	-1.85	2.54	3.92	-

SECTOR EQUITY : REAL ESTATE

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Cohen & Steers Instl Realty Shares	MF	CSRIX	11	1	2	1	6	-8.8	-3.66	-0.07 (54)	3.92 (39)	4.56 (7)	7.20 (5)	0.75 (29)
# OF MF/ETF/CIT PEERS			114	113	102	90	60	129	127	127	114	111	97	131
MEDIAN MF/ETF/CIT								-7.75	-3.58	0.16	3.49	2.79	5.56	0.97
S&P UNITED STATES REIT TR USD								-7.01	-1.95	3.21	5.75	2.77	5.83	-

ALLOCATION : CONSERVATIVE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard LifeStrategy Income Inv	MF	VASIX	82	80	55	34	32	-2.8	1.84	4.72 (52)	-2.53 (92)	1.50 (60)	2.76 (47)	0.11 (2)
# OF MF/ETF/CIT PEERS			74	55	53	53	28	79	79	78	74	61	56	79
MEDIAN MF/ETF/CIT								-2.43	1.54	4.77	-0.97	1.69	2.71	0.91
MORNINGSTAR CON TGT RISK TR USD								-3.05	0.27	4.54	-2.44	1.43	2.24	-

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INVESTMENT SNAPSHOT

ALLOCATION : MODERATE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard LifeStrategy Moderate Gr Inv	MF	VSMGX	72	-	56	33	29	-3.21	5.56	12.37 (28)	2.25 (77)	4.15 (55)	5.66 (51)	0.13 (2)
# OF MF/ETF/CIT PEERS			338	312	305	291	191	363	357	355	338	319	277	367
MEDIAN MF/ETF/CIT								-3.07	4.01	11.20	3.31	4.30	5.69	0.94
MORNINGSTAR MOD TGT RISK TR USD								-3.28	3.40	11.42	2.29	3.97	5.23	-

ALLOCATION : MODERATELY AGGRESSIVE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard LifeStrategy Growth Inv	MF	VASGX	46	53	33	20	11	-3.4	7.42	16.25 (24)	4.63 (60)	5.36 (29)	7.00 (26)	0.14 (2)
# OF MF/ETF/CIT PEERS			127	119	117	108	64	135	135	135	127	117	112	135
MEDIAN MF/ETF/CIT								-3.38	5.93	14.55	5.00	4.89	6.42	0.94
MORNINGSTAR MOD AGG TGT RISK TR USD								-3.24	5.05	15.04	4.71	5.00	6.50	-

ALLOCATION : MODERATELY CONSERVATIVE ALLOCATION

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard LifeStrategy Cnsrv Gr Inv	MF	VSCGX	60	63	41	25	15	-2.99	3.73	8.53 (26)	-0.12 (81)	2.89 (42)	4.25 (32)	0.12 (2)
# OF MF/ETF/CIT PEERS			228	203	201	189	91	240	239	238	228	215	175	240
MEDIAN MF/ETF/CIT								-2.79	2.30	7.61	0.82	2.65	3.80	0.85
MORNINGSTAR MOD CON TGT RISK TR USD								-3.03	2.33	8.22	0.15	3.00	3.97	-

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INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2000-2010

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds 2010 Trgt Date Retire R6	MF	RFTTX	0	3	6	6	4	-2.41	0.92	7.31 (43)	2.03 (1)	3.74 (4)	4.76 (1)	0.28 (25)
# OF MF/ETF/CIT PEERS			15	15	15	11	8	19	19	19	15	15	12	19
MEDIAN MF/ETF/CIT								-2.50	2.38	6.99	0.54	2.75	4.05	0.43
MORNINGSTAR LIFETIME MOD 2010 TR USD								-2.57	2.52	8.00	0.62	3.14	4.05	-

ALLOCATION : TARGET-DATE 2015

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds 2015 Trgt Date Retire R6	MF	RFJTX	0	8	9	8	7	-2.55	1.42	8.21 (48)	2.32 (3)	3.97 (5)	5.10 (3)	0.30 (21)
# OF MF/ETF/CIT PEERS			27	27	26	17	13	34	34	34	27	27	17	34
MEDIAN MF/ETF/CIT								-2.78	3.03	8.19	1.03	3.10	4.52	0.50
MORNINGSTAR LIFETIME MOD 2015 TR USD								-3.21	2.27	8.19	0.23	3.05	4.24	-

ALLOCATION : TARGET-DATE 2020

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds 2020 Trgt Date Retire R6	MF	RRCTX	23	10	8	6	4	-2.74	1.8	8.83 (52)	2.32 (9)	4.11 (5)	5.53 (3)	0.30 (18)
# OF MF/ETF/CIT PEERS			39	39	38	28	16	46	46	46	39	39	28	46
MEDIAN MF/ETF/CIT								-2.95	3.41	8.86	1.38	3.31	4.74	0.54
MORNINGSTAR LIFETIME MOD 2020 TR USD								-3.70	2.25	8.70	0.21	3.09	4.54	-

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INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2025

INVESTMENT NAME	TYPE	TICKER	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds 2025 Trgt Date Retire R6	MF	RFDTX	0	3	4	4	3	-3	2.73	10.07 (41)	2.61 (13)	4.63 (4)	6.24 (2)	0.32 (16)
# OF MF/ETF/CIT PEERS			76	65	60	50	28	83	83	83	76	64	53	83
MEDIAN MF/ETF/CIT								-3.17	3.74	9.91	1.71	3.56	5.06	0.58
MORNINGSTAR LIFETIME MOD 2025 TR USD								-4.02	2.47	9.55	0.62	3.24	4.98	-

ALLOCATION : TARGET-DATE 2030

INVESTMENT NAME	TYPE	TICKER	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds 2030 Trgt Date Retire R6	MF	RFETX	0	0	4	3	2	-3.18	4.32	12.16 (34)	3.46 (12)	5.15 (3)	7.05 (2)	0.33 (17)
# OF MF/ETF/CIT PEERS			83	70	60	53	30	90	90	90	83	64	53	90
MEDIAN MF/ETF/CIT								-3.44	4.75	11.73	2.76	4.08	5.75	0.59
MORNINGSTAR LIFETIME MOD 2030 TR USD								-4.17	3.02	10.93	1.60	3.57	5.54	-

ALLOCATION : TARGET-DATE 2035

INVESTMENT NAME	TYPE	TICKER	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds 2035 Trgt Date Retire R6	MF	RFFTX	0	0	0	0	0	-3.29	5.79	14.53 (30)	4.63 (16)	6.01 (2)	7.89 (1)	0.35 (18)
# OF MF/ETF/CIT PEERS			75	64	60	53	28	82	82	82	75	64	53	82
MEDIAN MF/ETF/CIT								-3.59	5.84	14.02	4.00	4.69	6.34	0.60
MORNINGSTAR LIFETIME MOD 2035 TR USD								-4.12	3.91	12.85	3.10	4.05	6.12	-

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INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2040

INVESTMENT NAME	TYPE	TICKER	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds 2040 Trgt Date Retire R6	MF	RFGTX	0	0	1	1	1	-3.49	7.25	16.70 (24)	5.30 (33)	6.46 (1)	8.25 (1)	0.36 (18)
# OF MF/ETF/CIT PEERS			77	64	60	53	30	85	85	85	77	64	53	85
MEDIAN MF/ETF/CIT								-3.68	6.94	15.97	5.01	5.15	6.81	0.63
MORNINGSTAR LIFETIME MOD 2040 TR USD								-3.94	4.90	14.87	4.58	4.56	6.56	-

ALLOCATION : TARGET-DATE 2045

INVESTMENT NAME	TYPE	TICKER	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds 2045 Trgt Date Retire R6	MF	RFHTX	36	23	13	8	4	-3.57	7.73	17.33 (46)	5.39 (61)	6.52 (3)	8.37 (1)	0.37 (19)
# OF MF/ETF/CIT PEERS			77	66	62	55	30	84	84	84	77	66	55	84
MEDIAN MF/ETF/CIT								-3.78	7.52	17.24	5.66	5.50	7.06	0.62
MORNINGSTAR LIFETIME MOD 2045 TR USD								-3.79	5.61	16.34	5.55	4.90	6.78	-

ALLOCATION : TARGET-DATE 2050

INVESTMENT NAME	TYPE	TICKER	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds 2050 Trgt Date Retire R6	MF	RFITX	33	28	18	11	6	-3.58	8.16	17.77 (49)	5.28 (73)	6.49 (3)	8.40 (1)	0.38 (19)
# OF MF/ETF/CIT PEERS			86	75	71	63	35	93	93	93	86	75	64	93
MEDIAN MF/ETF/CIT								-3.84	7.78	17.72	5.80	5.59	7.17	0.63
MORNINGSTAR LIFETIME MOD 2050 TR USD								-3.71	5.91	17.02	5.93	5.03	6.80	-

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INVESTMENT SNAPSHOT

ALLOCATION : TARGET-DATE 2055

INVESTMENT NAME	TYPE	TICKER	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds 2055 Trgt Date Retire R6	MF	RFKTX	50	36	20	12	6	-3.64	8.56	18.14 (41)	5.16 (81)	6.41 (4)	8.35 (1)	0.38 (19)
# OF MF/ETF/CIT PEERS			47	36	35	29	5	54	54	54	47	36	23	54
MEDIAN MF/ETF/CIT								-3.87	7.95	17.99	5.91	5.62	7.19	0.64
MORNINGSTAR LIFETIME MOD 2055 TR USD								-3.70	5.93	17.15	5.95	4.99	6.74	-

ALLOCATION : TARGET-DATE 2060

INVESTMENT NAME	TYPE	TICKER	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds 2060 Trgt Date Retire R6	MF	RFUTX	47	38	20	13	-	-3.62	8.67	18.17 (41)	5.12 (82)	6.37 (8)	-	0.38 (18)
# OF MF/ETF/CIT PEERS			87	73	68	31	-	99	99	99	87	73	1	99
MEDIAN MF/ETF/CIT								-3.85	7.98	17.98	5.97	5.62	7.05	0.64
MORNINGSTAR LIFETIME MOD 2060 TR USD								-3.71	5.89	17.16	5.90	4.93	6.65	-

ALLOCATION : TARGET-DATE 2065+

INVESTMENT NAME	TYPE	TICKER	FI360 SCORE	FI360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
American Funds 2065 Trgt Date Retire R6	MF	RFVTX	49	-	-	-	-	-3.61	8.67	18.23 (46)	5.15 (72)	-	-	0.38 (20)
# OF MF/ETF/CIT PEERS			102	32	-	-	-	134	134	134	102	-	-	134
MEDIAN MF/ETF/CIT								-3.85	8.11	18.18	5.78	5.78	-	0.63
MORNINGSTAR LIFETIME MOD 2060 TR USD								-3.71	5.89	17.16	5.90	4.93	6.65	-

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INVESTMENT SNAPSHOT

TAXABLE BOND : HIGH YIELD BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Vanguard High-Yield Corporate Adm	MF	VWEAX	44	24	22	17	17	-0.2	4.14	9.21 (61)	0.97 (70)	2.82 (32)	4.03 (17)	0.13 (3)
# OF MF/ETF/CIT PEERS			285	265	244	214	131	317	315	312	285	260	199	320
MEDIAN MF/ETF/CIT								0.52	5.27	9.62	1.60	2.38	3.43	0.77
ICE BOFA US HIGH YIELD TR USD								0.53	5.97	10.19	1.81	2.79	4.16	-

TAXABLE BOND : INTERMEDIATE CORE BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Fidelity® US Bond Index	MF	FXNAX	23	30	30	21	31	-3.15	-1.02	0.65 (45)	-5.21 (52)	0.11 (40)	1.10 (44)	0.03 (5)
# OF MF/ETF/CIT PEERS			161	146	137	124	94	182	180	179	161	146	133	185
MEDIAN MF/ETF/CIT								-3.15	-1.04	0.58	-5.20	0.00	1.04	0.50
BLOOMBERG US AGG BOND TR USD								-3.23	-1.20	0.64	-5.20	0.10	1.12	-

TAXABLE BOND : INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TYPE	TICKER	Fi360 SCORE	Fi360 SCORE ROLLING AVERAGES				TOTAL RETURN (% RANK)						NET EXP. RATIO (% RANK)
				1 YR	3 YR	5 YR	10 YR	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	
Western Asset Core Plus Bond IS	MF	WAPSX	70	66	38	27	19	-5.25	-2.25	0.93 (57)	-7.05 (98)	-0.71 (88)	1.50 (35)	0.42 (18)
# OF MF/ETF/CIT PEERS			234	219	212	177	124	255	253	253	234	217	172	259
MEDIAN MF/ETF/CIT								-3.03	-0.69	1.16	-4.81	0.20	1.29	0.64
BLOOMBERG US UNIVERSAL TR USD								-2.87	-0.61	1.60	-4.67	0.34	1.42	-

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Fi360 FIDUCIARY SCORE® SUMMARY

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

The ID column can be used to reference the investment on the following Scatterplot chart. Investments which do not have both Scores will not have an ID as they cannot be plotted on the chart. If multiple investments have the same Scores, they will be plotted together under 1 ID.

LARGE BLEND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
2	Fidelity® 500 Index	FXAIX	MF	0 (633)	1 (541)
12	American Funds Washington Mutual R6	RWMGX	MF	13 (633)	47 (541)
24	Vanguard FTSE Social Index Admiral	VFTAX	MF	61 (633)	43 (541)

LARGE GROWTH

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
25	T. Rowe Price Growth Stock I	PRUFX	MF	66 (471)	49 (420)

LARGE VALUE

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
	FMI Large Cap ^{ci}	-	CI	-	-

MID-CAP BLEND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
10	Hartford Schrodgers US MidCap Opps SDR	SMDRX	MF	5 (187)	21 (164)
16	Fidelity® Mid Cap Index	FSDMX	MF	31 (187)	15 (164)

SMALL BLEND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
27	Fidelity® Small Cap Index	FSSNX	MF	72 (265)	36 (242)

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Fi360 FIDUCIARY SCORE® SUMMARY

DIVERSIFIED EMERGING MKTS

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
15	Fidelity® Emerging Markets Idx	FPADX	MF	27 (382)	24 (326)

FOREIGN LARGE BLEND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
8	Fidelity® International Index	FSPSX	MF	0 (339)	14 (296)

FOREIGN LARGE GROWTH

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
9	American Funds Europacific Growth R6	RERGX	MF	0 (190)	33 (166)

REAL ESTATE

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
11	Cohen & Steers Instl Realty Shares	CSRIX	MF	11 (114)	2 (102)

CONSERVATIVE ALLOCATION

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
29	Vanguard LifeStrategy Income Inv	VASIX	MF	82 (74)	55 (53)

MODERATE ALLOCATION

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
28	Vanguard LifeStrategy Moderate Gr Inv	VSMGX	MF	72 (338)	56 (305)

MODERATELY AGGRESSIVE ALLOCATION

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
20	Vanguard LifeStrategy Growth Inv	VASGX	MF	46 (127)	33 (117)

MODERATELY CONSERVATIVE ALLOCATION

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
23	Vanguard LifeStrategy Cnsrv Gr Inv	VSCGX	MF	60 (228)	41 (201)

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Fi360 FIDUCIARY SCORE® SUMMARY

TARGET-DATE 2000-2010

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
6	American Funds 2010 Trgt Date Retire R6	RFTTX	MF	0 (15)	6 (15)

TARGET-DATE 2015

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
7	American Funds 2015 Trgt Date Retire R6	RFJTX	MF	0 (27)	9 (26)

TARGET-DATE 2020

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
13	American Funds 2020 Trgt Date Retire R6	RRCTX	MF	23 (39)	8 (38)

TARGET-DATE 2025

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
4	American Funds 2025 Trgt Date Retire R6	RFDTX	MF	0 (76)	4 (60)

TARGET-DATE 2030

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
4	American Funds 2030 Trgt Date Retire R6	RFETX	MF	0 (83)	4 (60)

TARGET-DATE 2035

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
1	American Funds 2035 Trgt Date Retire R6	RFFTX	MF	0 (75)	0 (60)

TARGET-DATE 2040

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
2	American Funds 2040 Trgt Date Retire R6	RFGTX	MF	0 (77)	1 (60)

TARGET-DATE 2045

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
18	American Funds 2045 Trgt Date Retire R6	RFHTX	MF	36 (77)	13 (62)

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Fi360 FIDUCIARY SCORE® SUMMARY

TARGET-DATE 2050

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
17	American Funds 2050 Trgt Date Retire R6	RFITX	MF	33 (86)	18 (71)

TARGET-DATE 2055

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
22	American Funds 2055 Trgt Date Retire R6	RFKTX	MF	50 (47)	20 (35)

TARGET-DATE 2060

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
21	American Funds 2060 Trgt Date Retire R6	RFUTX	MF	47 (87)	20 (68)

TARGET-DATE 2065+

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
	American Funds 2065 Trgt Date Retire R6	RFVTX	MF	49 (102)	-

HIGH YIELD BOND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
19	Vanguard High-Yield Corporate Adm	VWEAX	MF	44 (285)	22 (244)

INTERMEDIATE CORE BOND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
14	Fidelity® US Bond Index	FXNAX	MF	23 (161)	30 (137)

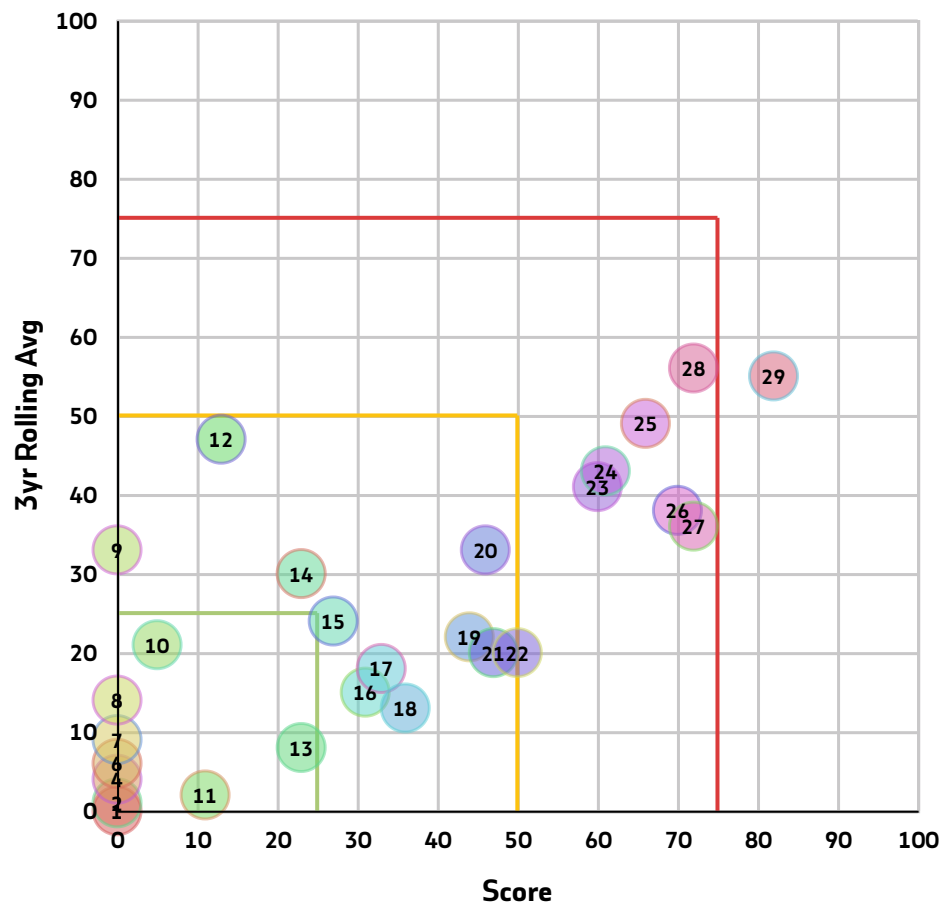
INTERMEDIATE CORE-PLUS BOND

ID	INVESTMENT NAME	TICKER	TYPE	SCORE (PEERS)	3YR ROLLING AVG (PEERS)
26	Western Asset Core Plus Bond IS	WAPSX	MF	70 (234)	38 (212)

Fi360 FIDUCIARY SCORE® SUMMARY

The chart plots each investment using the selected Fi360 Fiduciary Scores. Investments without both Scores will be excluded from the chart. Green, yellow and red lines are drawn to highlight the different Fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart are most preferred.

If \$ asset amounts are included, bubble sizes are based on the relative percentage invested in that investment. Bubble numbers refer to the ID's on the previous page(s). If multiple investments have the same Scores, they will be plotted together under 1 ID.



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Fi360 FIDUCIARY SCORE® BREAKDOWN

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

Score Criterion

- IN. Inception Date.** Must have at least a 3 year track history
- MT. Manager Tenure.** Must have at least a 2 year track history. (Most senior manager's tenure)
- NA. Net Assets.** Must have >= 75 million under management. (Total across all share classes)
- CO. Composition.** Must have >= 80% allocation to primary asset (Not applied to all peer groups)
- SS. Style.** Must have current style box match the peer group. (Not applied to all peer groups)
- ER. Prospectus Net Exp Ratio.** * Must place in the top 75% of its peer group.
- A3. Alpha - Broad Market (3 YR).** Must place in the top 50% of its peer group.
- S3. Sharpe (3 YR).** Must place in the top 50% of its peer group.
- R1. Return (1 YR).** Must place in the top 50% of its peer group.
- R3. Return (3 YR).** Must place in the top 50% of its peer group.
- R5. Return (5 YR).** Must place in the top 50% of its peer group.

* For separately managed accounts, r-squared in the top 75% of it's peer group is used as a replacement criterion for Exp Ratio.

Summary Legend

✓	Investment meets the criterion
⊘	Investment does not meet the criterion
-	Investment data is not available
NA	Investment is not screened on the criterion

LARGE BLEND

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Fidelity® 500 Index	FXAIX	Large Blend	0 (633)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	2 (588)	1 (541)	1 (493)	1 (363)
American Funds Washington Mutual R6	RWMGX	Large Blend	13 (633)	✓	✓	✓	✓	✓	✓	✓	✓	⊘	✓	✓	17 (588)	47 (541)	35 (493)	34 (363)
Vanguard FTSE Social Index Admiral	VFTAX	Large Blend	61 (633)	✓	✓	✓	✓	⊘	✓	⊘	⊘	✓	⊘	✓	65 (588)	43 (541)	-	-

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Fi360 FIDUCIARY SCORE® BREAKDOWN

LARGE GROWTH

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
T. Rowe Price Growth Stock I	PRUFX	Large Growth	66 (471)	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗	✗	75 (444)	49 (420)	37 (394)	-	

LARGE VALUE

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
FMI Large Cap ^{CI}	-	Large Value	-	-	-	-	NA	NA	-	-	-	-	-	-	-	-	-		

MID-CAP BLEND

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Hartford Schroders US MidCap Opps SDR	SMDRX	Mid-Cap Blend	5 (187)	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	6 (174)	21 (164)	16 (148)	-	
Fidelity® Mid Cap Index	FSMDX	Mid-Cap Blend	31 (187)	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✓	28 (174)	15 (164)	9 (148)	-	

SMALL BLEND

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Fidelity® Small Cap Index	FSSNX	Small Blend	72 (265)	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	65 (255)	36 (242)	24 (223)	-	

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Fi360 FIDUCIARY SCORE® BREAKDOWN

DIVERSIFIED EMERGING MKTS

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Fidelity® Emerging Markets Idx	FPADX	Diversified Emerging Mkts	27 (382)	✓	✓	✓	✓	NA	✓	✓	✓	⊘	✓	⊘	23 (349)	24 (326)	19 (299)	-	

FOREIGN LARGE BLEND

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Fidelity® International Index	FSPSX	Foreign Large Blend	0 (339)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0 (318)	14 (296)	10 (259)	7 (160)	

FOREIGN LARGE GROWTH

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds Europacific Growth R6	RERGX	Foreign Large Growth	0 (190)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	23 (183)	33 (166)	30 (146)	20 (97)	

REAL ESTATE

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Cohen & Steers Instl Realty Shares	CSRIX	Real Estate	11 (114)	✓	✓	✓	NA	NA	✓	✓	✓	⊘	✓	✓	1 (113)	2 (102)	1 (90)	6 (60)	

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Fi360 FIDUCIARY SCORE® BREAKDOWN

CONSERVATIVE ALLOCATION

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard LifeStrategy Income Inv	VASIX	Conservative Allocation	82 (74)	✓	✗	✓	NA	NA	✓	✗	✗	✗	✗	✗	80 (55)	55 (53)	34 (53)	32 (28)

MODERATE ALLOCATION

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard LifeStrategy Moderate Gr Inv	VSMGX	Moderate Allocation	72 (338)	✓	✗	✓	NA	NA	✓	✗	✗	✓	✗	✗	-	56 (305)	33 (291)	29 (191)

MODERATELY AGGRESSIVE ALLOCATION

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard LifeStrategy Growth Inv	VASGX	Moderately Aggressive Allocation	46 (127)	✓	✗	✓	NA	NA	✓	✗	✗	✓	✗	✓	53 (119)	33 (117)	20 (108)	11 (64)

MODERATELY CONSERVATIVE ALLOCATION

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Vanguard LifeStrategy Cnsrv Gr Inv	VSCGX	Moderately Conservative Allocation	60 (228)	✓	✗	✓	NA	NA	✓	✗	✗	✓	✗	✓	63 (203)	41 (201)	25 (189)	15 (91)

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Fi360 FIDUCIARY SCORE® BREAKDOWN

TARGET-DATE 2000-2010

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Funds 2010 Trgt Date Retire R6	RFTTX	Target-Date 2000-2010	0 (15)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	3 (15)	6 (15)	6 (11)	4 (8)

TARGET-DATE 2015

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Funds 2015 Trgt Date Retire R6	RFJTX	Target-Date 2015	0 (27)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	8 (27)	9 (26)	8 (17)	7 (13)

TARGET-DATE 2020

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Funds 2020 Trgt Date Retire R6	RRCTX	Target-Date 2020	23 (39)	✓	✓	✓	NA	NA	✓	✓	✓	✗	✓	✓	10 (39)	8 (38)	6 (28)	4 (16)

TARGET-DATE 2025

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
American Funds 2025 Trgt Date Retire R6	RFDTX	Target-Date 2025	0 (76)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	3 (65)	4 (60)	4 (50)	3 (28)

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Fi360 FIDUCIARY SCORE® BREAKDOWN

TARGET-DATE 2030

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2030 Trgt Date Retire R6	RFETX	Target-Date 2030	0 (83)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (70)	4 (60)	3 (53)	2 (30)	

TARGET-DATE 2035

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2035 Trgt Date Retire R6	RFFTX	Target-Date 2035	0 (75)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (64)	0 (60)	0 (53)	0 (28)	

TARGET-DATE 2040

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2040 Trgt Date Retire R6	RFGTX	Target-Date 2040	0 (77)	✓	✓	✓	NA	NA	✓	✓	✓	✓	✓	✓	0 (64)	1 (60)	1 (53)	1 (30)	

TARGET-DATE 2045

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2045 Trgt Date Retire R6	RFHTX	Target-Date 2045	36 (77)	✓	✓	✓	NA	NA	✓	✗	✗	✓	✗	✓	23 (66)	13 (62)	8 (55)	4 (30)	

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Fi360 FIDUCIARY SCORE® BREAKDOWN

TARGET-DATE 2050

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2050 Trgt Date Retire R6	RFITX	Target-Date 2050	33 (86)	✓	✓	✓	NA	NA	✓	✗	✗	✓	✗	✓	28 (75)	18 (71)	11 (63)	6 (35)	

TARGET-DATE 2055

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2055 Trgt Date Retire R6	RFKTX	Target-Date 2055	50 (47)	✓	✓	✓	NA	NA	✓	✗	✗	✓	✗	✓	36 (36)	20 (35)	12 (29)	6 (5)	

TARGET-DATE 2060

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2060 Trgt Date Retire R6	RFUTX	Target-Date 2060	47 (87)	✓	✓	✓	NA	NA	✓	✗	✗	✓	✗	✓	38 (73)	20 (68)	13 (31)	-	

TARGET-DATE 2065+

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
American Funds 2065 Trgt Date Retire R6	RFVTX	Target-Date 2065+	49 (102)	✓	✓	✓	NA	NA	✓	✗	✗	✓	✗	✗	-	-	-	-	

HIGH YIELD BOND

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA												ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR	
Vanguard High-Yield Corporate Adm	VWEAX	High Yield Bond	44 (285)	✓	✗	✓	NA	✓	✓	✓	✗	✗	✗	✓	24 (265)	22 (244)	17 (214)	17 (131)	

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Fi360 FIDUCIARY SCORE® BREAKDOWN

INTERMEDIATE CORE BOND

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Fidelity® US Bond Index	FXNAX	Intermediate Core Bond	23 (161)	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	30 (146)	30 (137)	21 (124)	31 (94)

INTERMEDIATE CORE-PLUS BOND

INVESTMENT NAME	TICKER	PEER GROUP	SCORE (PEERS)	SCORE CRITERIA											ROLLING AVERAGES (PEERS)			
				IN	MT	NA	CO	SS	ER	A3	S3	R1	R3	R5	1 YR	3 YR	5 YR	10 YR
Western Asset Core Plus Bond IS	WAPSX	Intermediate Core-Plus Bond	70 (234)	✓	✓	✓	✓	✗	✓	✓	✓	✗	✗	✗	66 (219)	38 (212)	27 (177)	19 (124)

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Glossary
September 30, 2023

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Glossary
September 30, 2023

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Loxahatchee River Environmental Control District - Money Purchase 401(a) Plan
Disclosure
September 30, 2023

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
17. For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.





PLAN PERFORMANCE INSIGHTS

As of 9/30/2023

100096-01

Loxahatchee River Environmental Control District Money Purchase Plan and Trust

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

Benchmarking

You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90th percentile for the same peer group.

Your peer group is comprised of **145** 401(a) plans with assets in the \$10M - \$25M range.



Executive summary

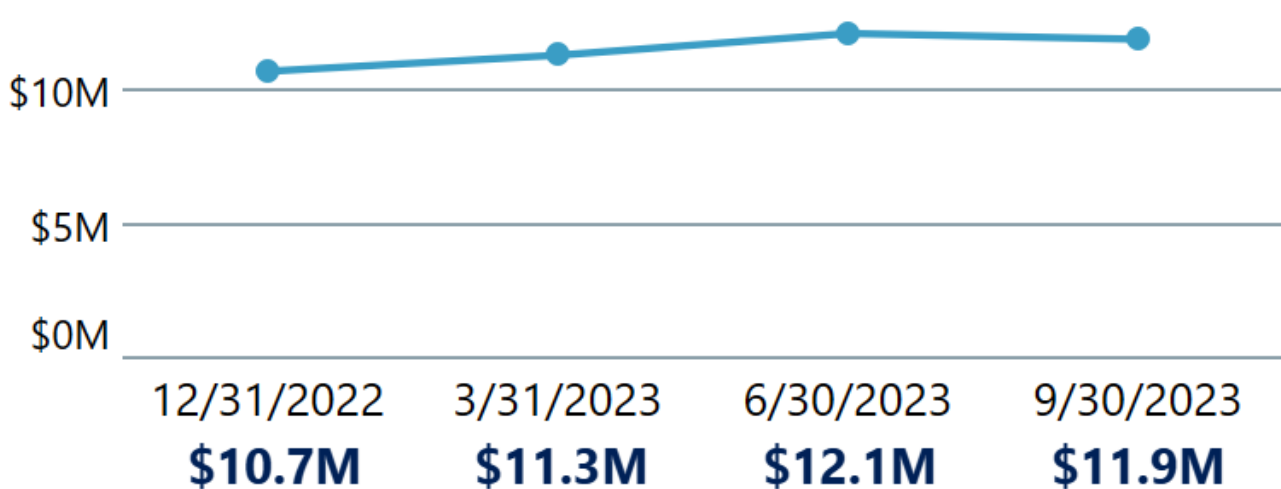
As of 9/30/2023

Participant assets



\$11,935,413

Trending



Plan assets **\$15,751**

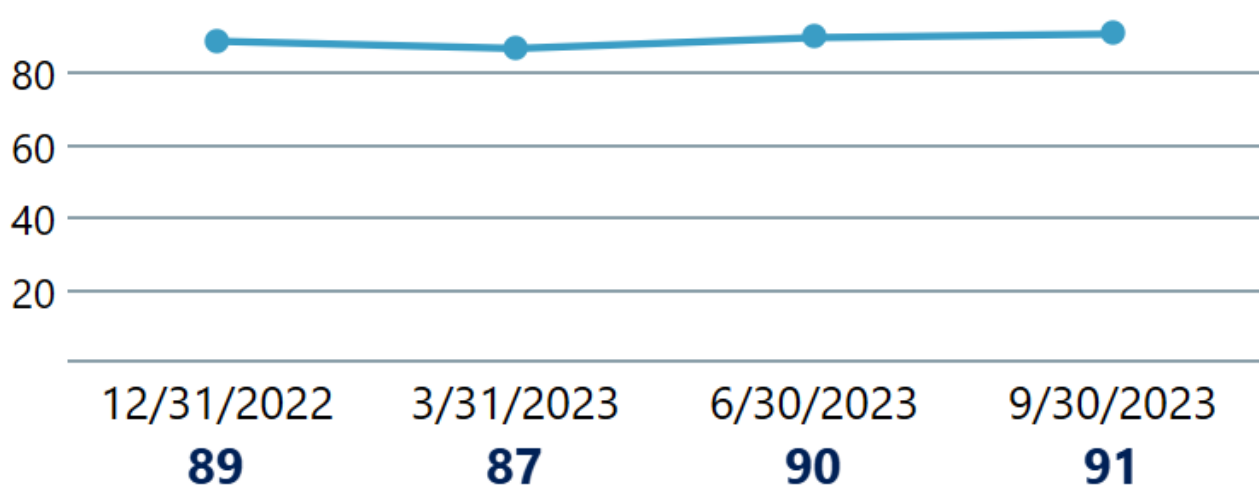
Total assets **\$11,951,163**

Participants with a balance



91

Trending



Active participants with a balance **76**

Separated from service participants with a balance **15**

Overview

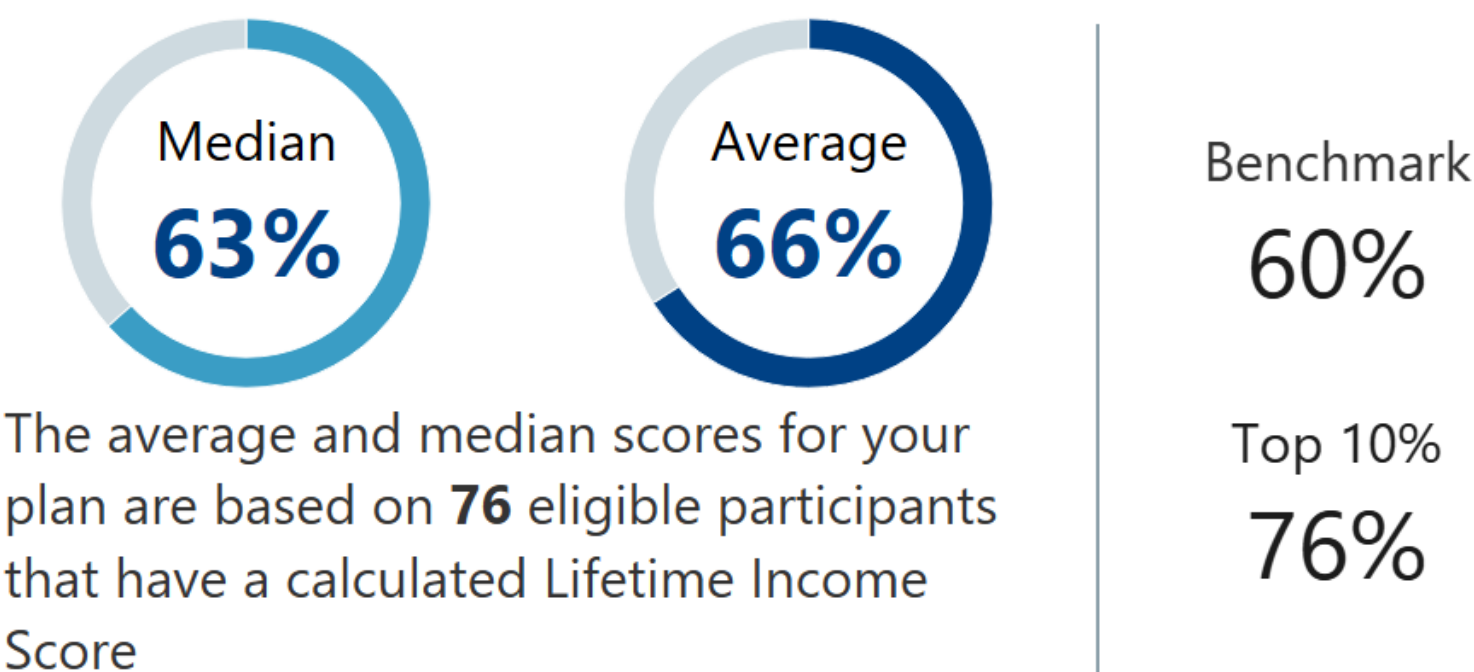
The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Lifetime Income Score

As of 9/30/2023

The below is based on a standard income replacement goal of 75%

Comparison of Lifetime Income Score summary statistics



5

A participant's estimated retirement income is based on 5 sources of potential income. This breakdown shows the percentage of total income by source for the plan.

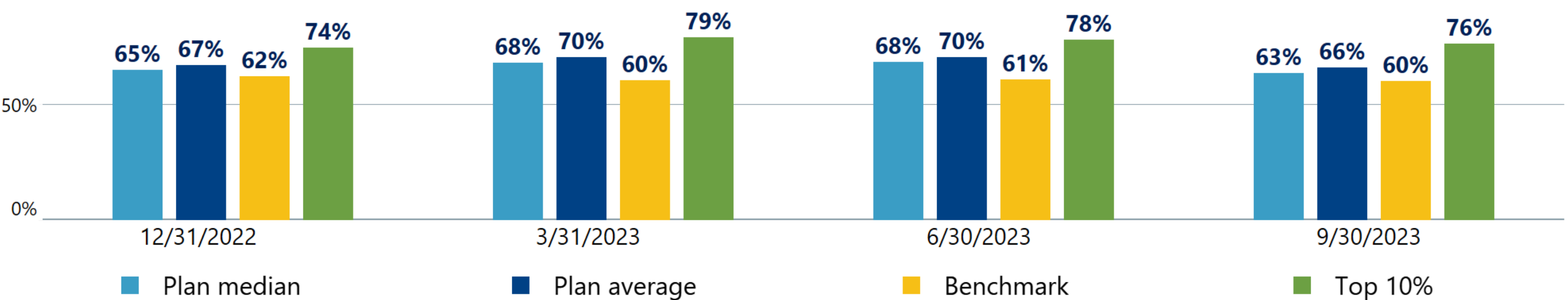
Source

Current balance	25%
Future savings	0%
Employer contributions	5%
Social security	66%
Other assets	5%

Overview

This Lifetime Income Score summary is based on all actively employed and eligible individuals for which both a date of birth and a salary have been provided. A standard salary replacement goal is used for all the included individuals.

Lifetime Income Score comparison over time

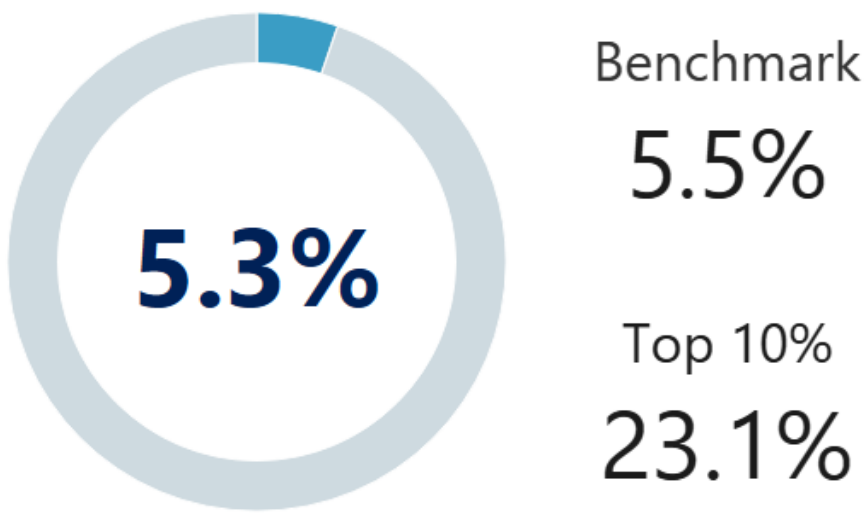


Percent reaching goal

As of 9/30/2023

The below is based on a standard income replacement goal of 75%

Participants reaching goal

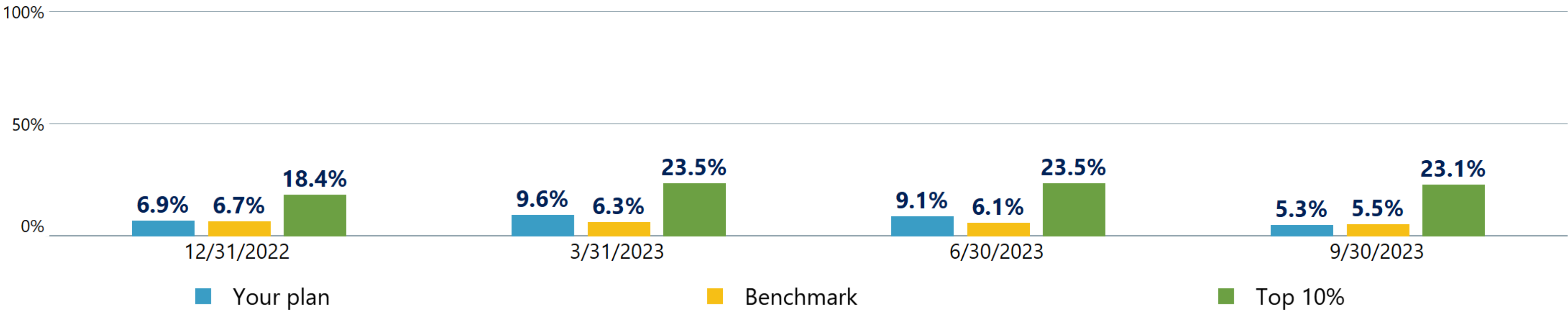


4 out of the 76 eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

Overview

This percent reaching goal summary is based on all actively employed and eligible individuals for which both a date of birth and salary have been provided. A standard salary replacement goal is used for all the included individuals.

Percent reaching goal over time



Executive summary

As of 9/30/2023



Average balance

\$131,158

Benchmark
\$61,376

Top 10%
\$258,309

\$131,158 is the average account balance for all participants that have a balance as of month end. This is above the benchmark by \$69,782 and is below the top 10% of peers by \$127,151.

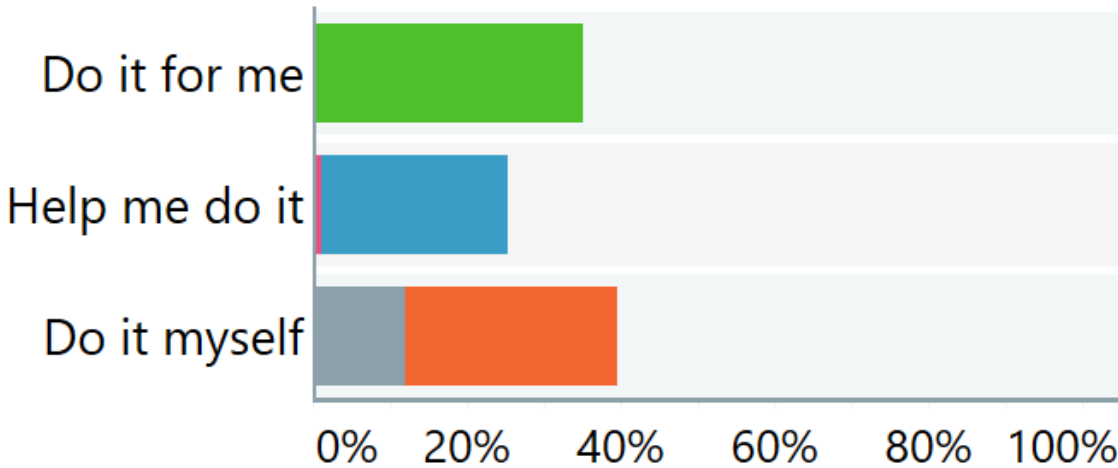
Trending



12/31/2022	3/31/2023	6/30/2023	9/30/2023
\$120,718	\$130,371	\$134,984	\$131,158



Investment strategy utilization

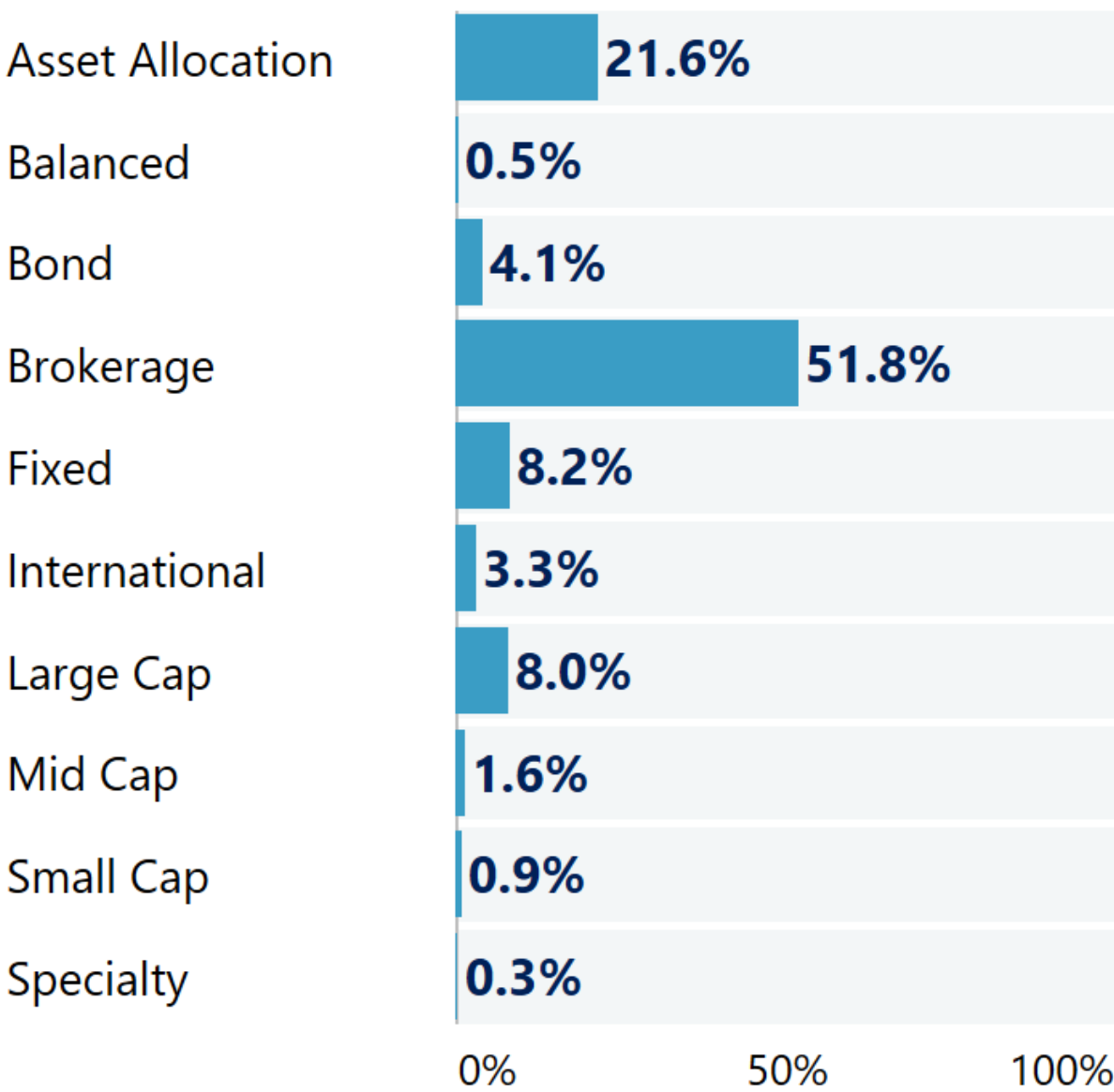


My Total Retirement is the investment strategy utilized by the most participants with **35.2%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	35.2%
Target-date strategy	24.2%
Risk-based strategy	1.1%
Brokerage strategy	27.5%
Do-it-yourself strategy	12.1%



Allocations by asset class



Brokerage is the asset class that holds the largest share of participant assets. **\$6,178,008** is invested in **Brokerage** which represents **51.8%** of participant assets.

Executive summary

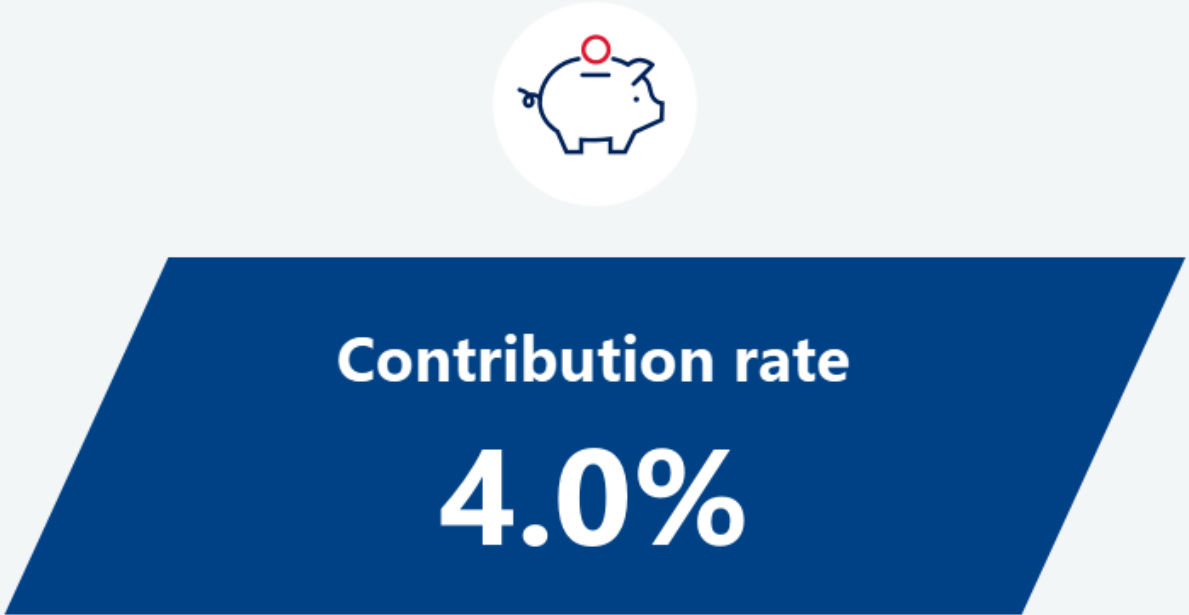
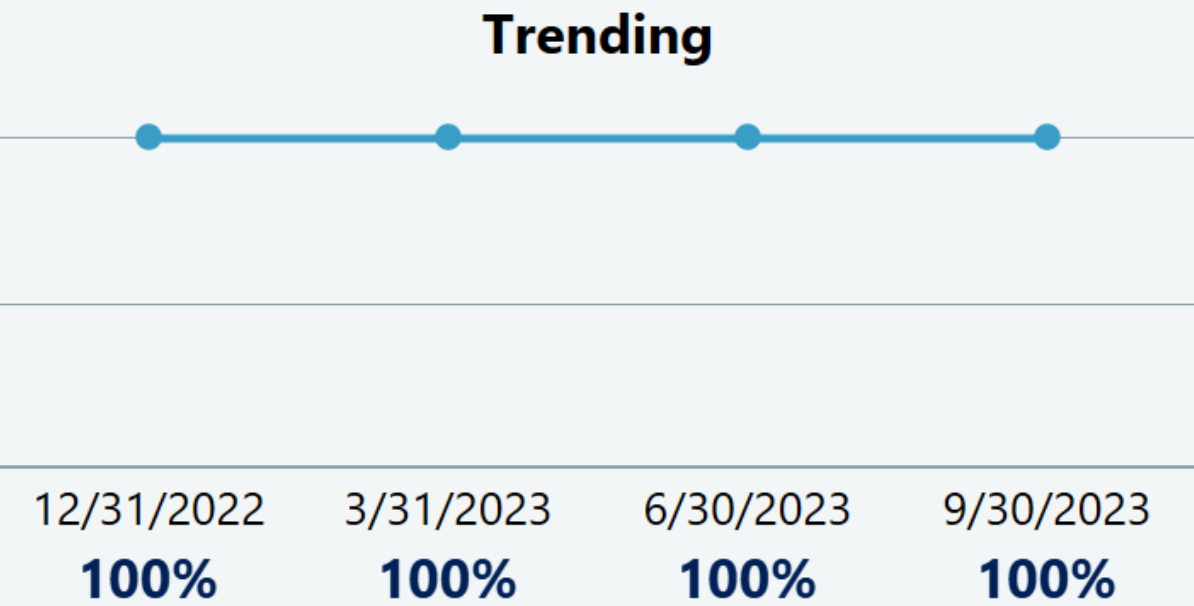
As of 9/30/2023



Benchmark
7%

Top 10%
100%

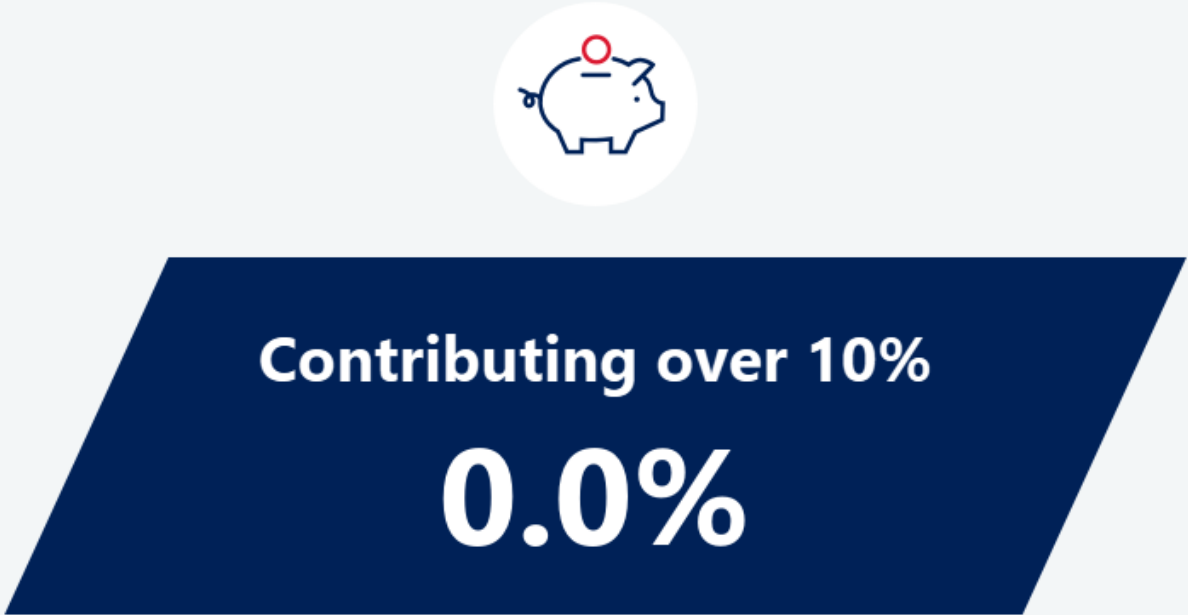
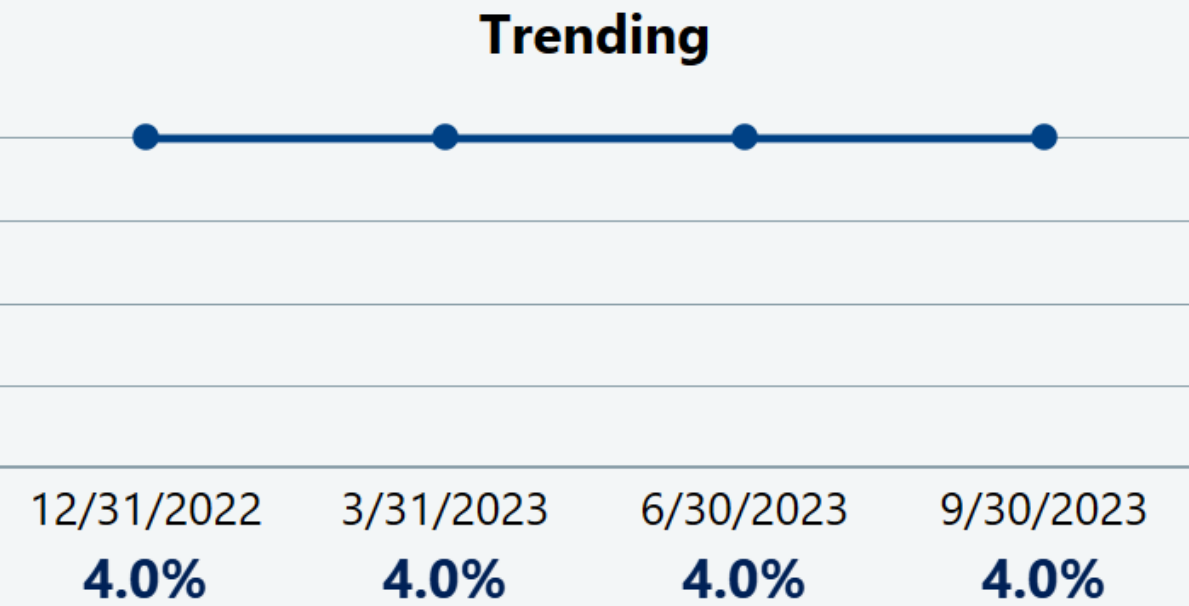
100% of eligible participants have a contribution election on file that is greater than 0% or \$0. This is above the benchmark by **93%** and matches the top 10% of peers which is **100%**.



Benchmark
5.1%

Top 10%
8.7%

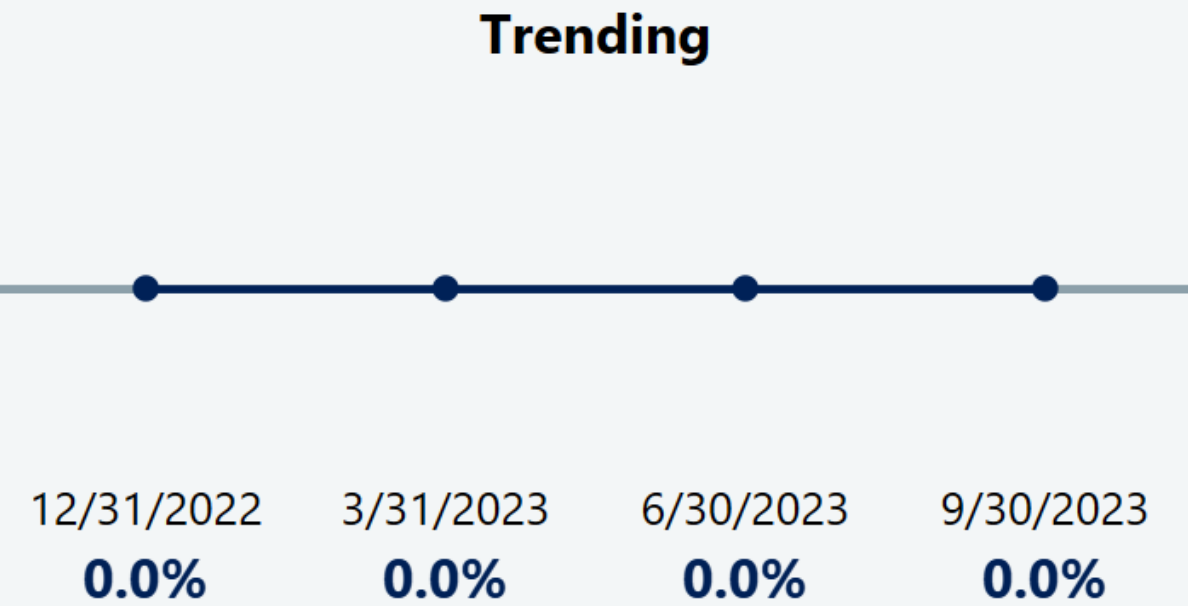
4.0% is the average contribution rate for participants that have a contribution rate set up as of month end. This is below the benchmark by **1.1%** and is below the top 10% of peers by **4.7%**.



Benchmark
17.0%

Top 10%
0.0%

0.0% of participants are contributing over 10%. This is below the benchmark by **17.0%** and matches the top 10% of peers which is **0.0%**. This is based on the population of participants that have a contribution rate set up as of month end.



Cash flow

As of 9/30/2023

Year-to-date participant activity summary¹



Total contributions

\$773,920



Disbursements

-\$168,516



Net Activity

\$605,404

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023
Beginning balance	\$9,856,093	\$10,743,931	\$11,342,318	\$12,148,602
Contributions	\$281,529	\$247,625	\$239,652	\$286,643
Disbursements	-\$12,413	-\$58,135	-\$14,122	-\$96,259
Fees ²	-\$4,909	-\$4,995	-\$5,267	-\$5,506
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other ³	\$0	\$0	\$0	\$0
Change in value	\$623,629	\$413,893	\$586,020	-\$398,067
Ending Balance	\$10,743,931	\$11,342,318	\$12,148,602	\$11,935,413

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

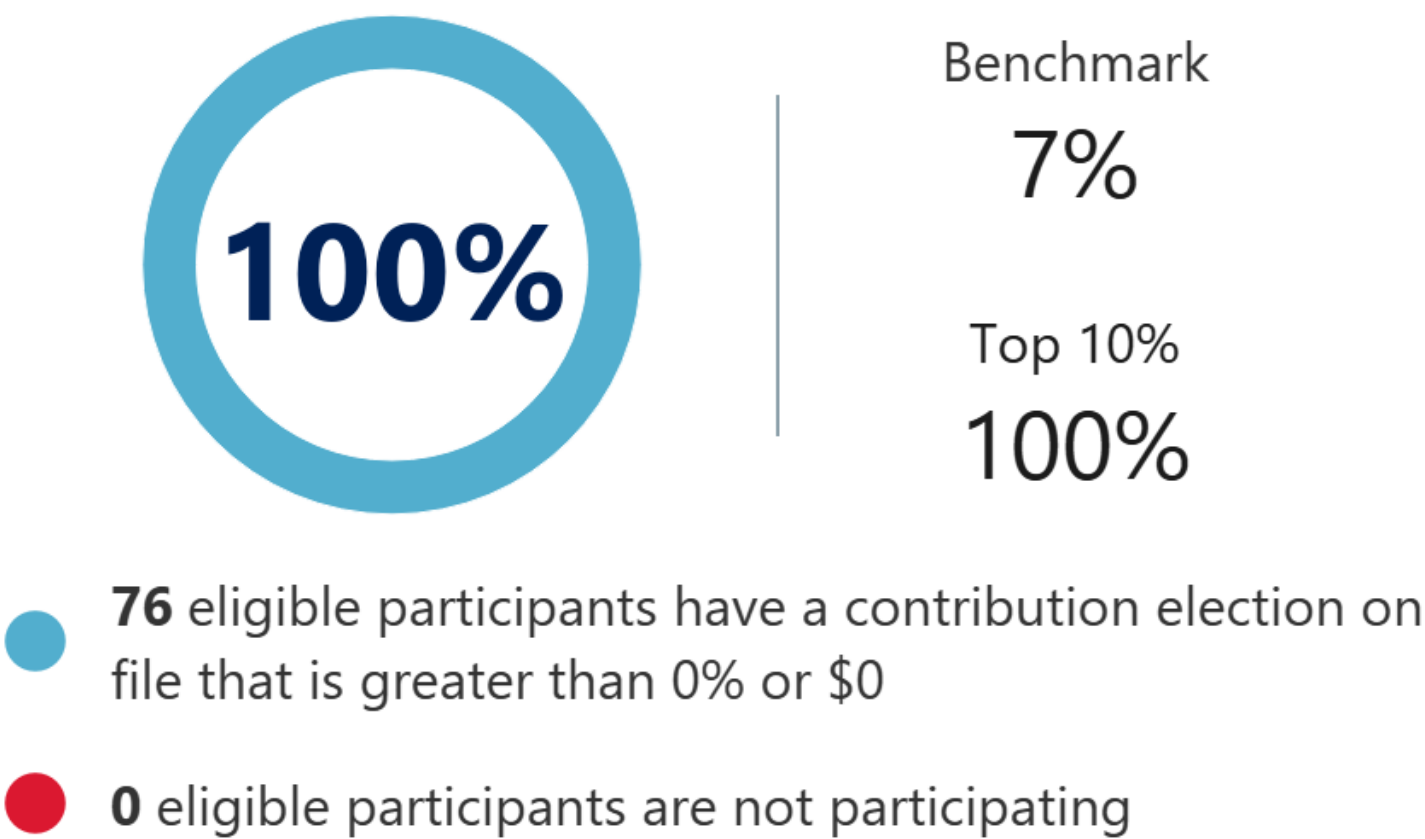
²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

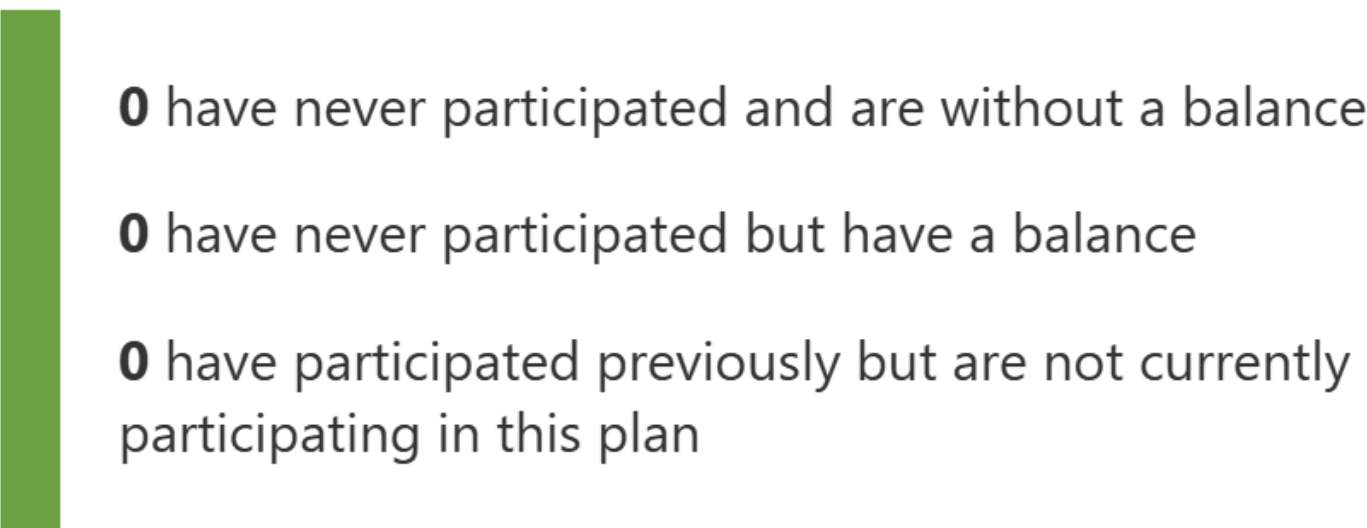
Participation rate

As of 9/30/2023

Participation rate comparison



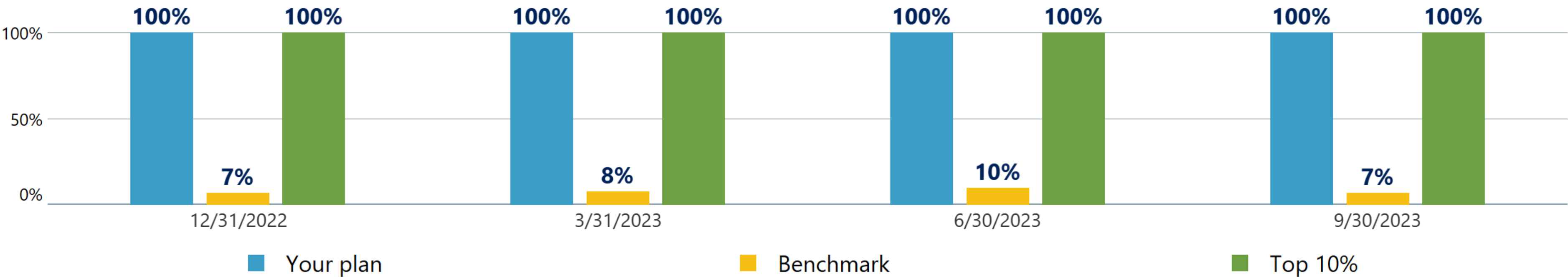
Overview of those who are not participating



Overview

The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

Participation rate comparison over time



Contribution rate

As of 9/30/2023

Contribution rate comparison

Average
4.0%

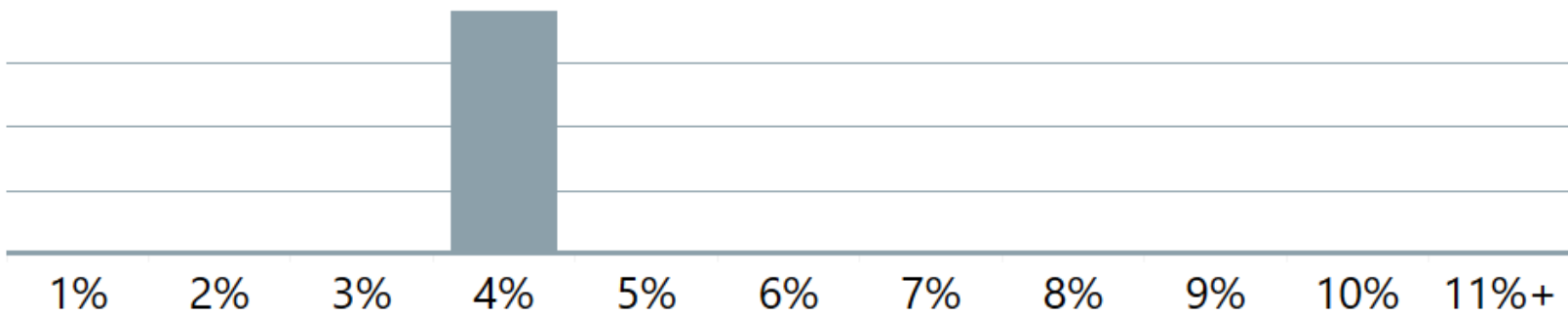
Median
4.0%

The average and median contribution rates for your plan are based on **76** participants.

Benchmark
5.1%

Top 10%
8.7%

Distribution of contribution rates



0.0% (0) of participants are contributing over 10%. This compares to the benchmark which is **17.0%** and the top 10% which is **0.0%**.

Overview

The contribution rates presented are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

Percentage deferral elections are always included. Flat dollar deferral elections are included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
9/30/2023	0	0	0	76	0	0	0	0	0	0	0
6/30/2023	0	0	0	77	0	0	0	0	0	0	0
3/31/2023	0	0	0	73	0	0	0	0	0	0	0
12/31/2022	0	0	0	72	0	0	0	0	0	0	0

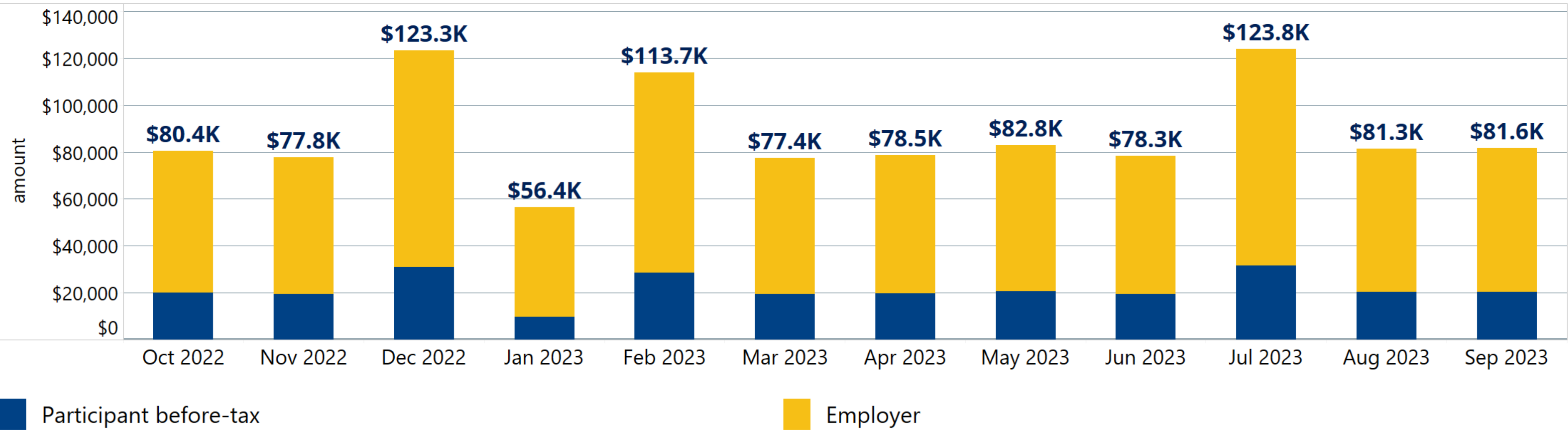
Contribution activity

As of 9/30/2023

Total contributions at-a-glance¹

	Participant before-tax	Employer	Total
Year to date total contributions	\$189,880	\$584,040	\$773,920
Rolling 12 months total contributions	\$260,262	\$795,187	\$1,055,450

Total contribution amounts by month



Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Contribution activity

As of 9/30/2023

Below is the breakdown of the total contribution amounts and the number of participants that had a contribution within each month

		Participant before-tax	Employer	Total ¹
October 2022	Amount	\$20,095	\$60,285	\$80,380
	# of participants	69	69	69
November 2022	Amount	\$19,458	\$58,375	\$77,833
	# of participants	69	69	69
December 2022	Amount	\$30,829	\$92,487	\$123,316
	# of participants	73	73	73
January 2023	Amount	\$9,837	\$46,611	\$56,448
	# of participants	72	72	72
February 2023	Amount	\$28,436	\$85,309	\$113,746
	# of participants	72	72	72
March 2023	Amount	\$19,358	\$58,073	\$77,431
	# of participants	73	73	73
April 2023	Amount	\$19,635	\$58,907	\$78,542
	# of participants	74	74	74
May 2023	Amount	\$20,709	\$62,126	\$82,834
	# of participants	76	76	76
June 2023	Amount	\$19,569	\$58,707	\$78,276
	# of participants	75	75	75
July 2023	Amount	\$31,621	\$92,164	\$123,785
	# of participants	76	76	76
August 2023	Amount	\$20,321	\$60,963	\$81,285
	# of participants	77	77	77
September 2023	Amount	\$20,393	\$61,180	\$81,574
	# of participants	77	77	77

Overview



The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹Total participants are the total number of unique participants across sources

Distribution activity

As of 9/30/2023

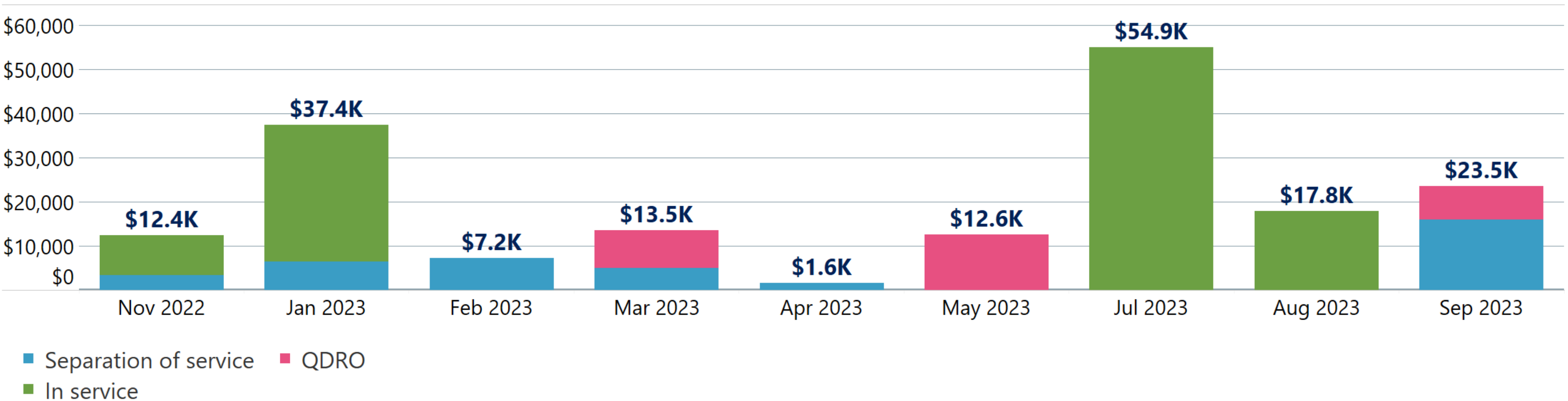
Distribution activity at-a-glance¹

		Separation of service	In service	QDRO	Total
 Year to date	Amount	\$36.1K	\$103.7K	\$28.6K	\$168.5K
	Transactions	5	3	3	11
 Rolling 12 months	Amount	\$39.5K	\$112.7K	\$28.6K	\$180.9K
	Transactions	6	4	3	13

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Total distribution amounts by month



¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Distribution activity

As of 9/30/2023

Below is the breakdown of the total amounts and the number of transactions by distribution reason within each month

		Separation of service	QDRO	In service
November 2022	Amount	\$3,413		\$9,000
	# Transactions	1		1
January 2023	Amount	\$6,405		\$31,000
	# Transactions	1		1
February 2023	Amount	\$7,207		
	# Transactions	1		
March 2023	Amount	\$4,987	\$8,538	
	# Transactions	1	1	
April 2023	Amount	\$1,573		
	# Transactions	1		
May 2023	Amount		\$12,550	
	# Transactions		1	
July 2023	Amount			\$54,928
	# Transactions			1
August 2023	Amount			\$17,818
	# Transactions			1
September 2023	Amount	\$15,963	\$7,550	
	# Transactions	1	1	
Total	Amount	\$39,548	\$28,638	\$112,746
	# Transactions	6	3	4

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Participant balances



As of 9/30/2023

Account balances comparison



The average and median account balance for your plan is based on **91** participants

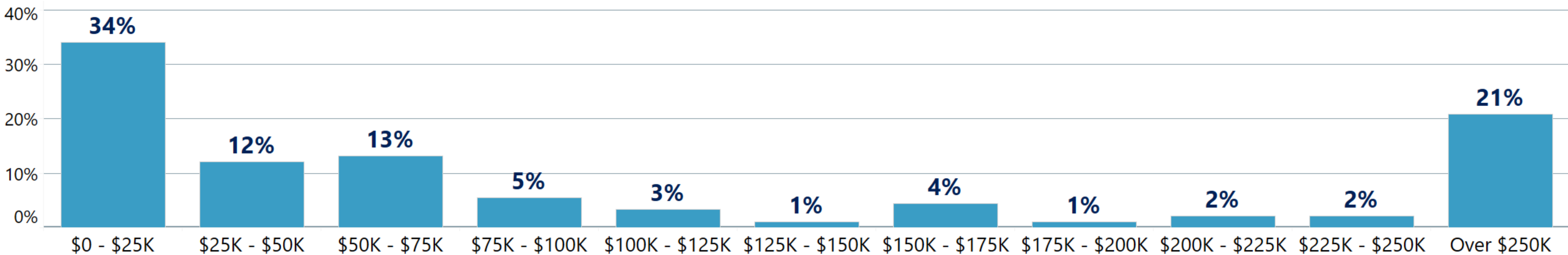
Account balances by employment status

 Active	Average balance	\$149,235
	Median balance	\$61,570
	# of participants	76
 Separated from service	Average balance	\$39,572
	Median balance	\$21,956
	# of participants	15

Overview

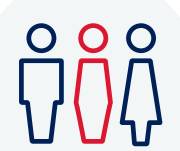
The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Distribution of account balances



Investment strategy utilization

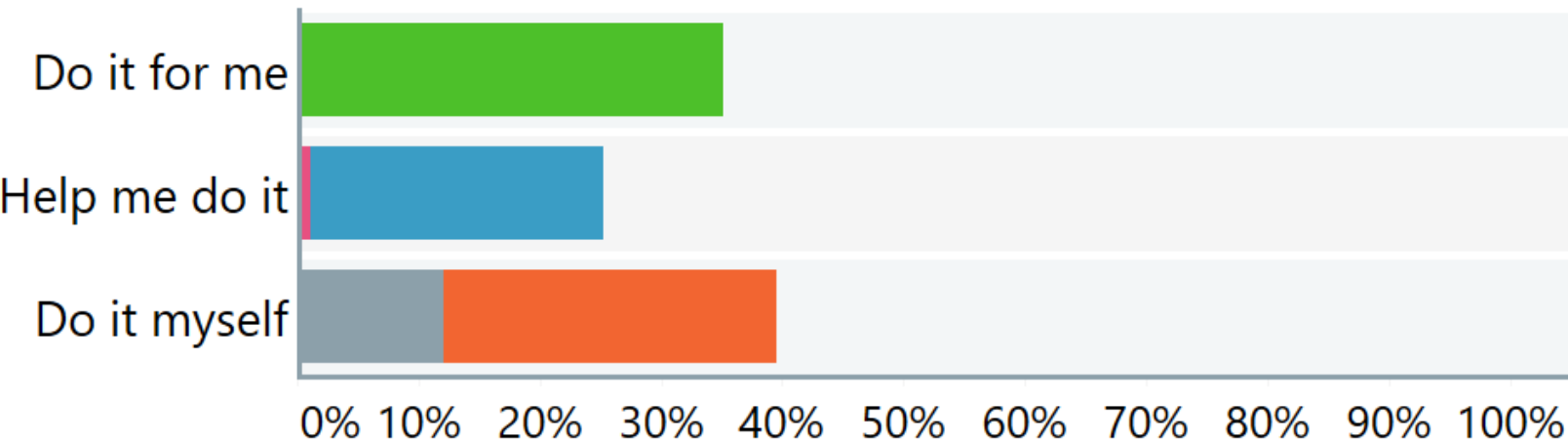
As of 9/30/2023



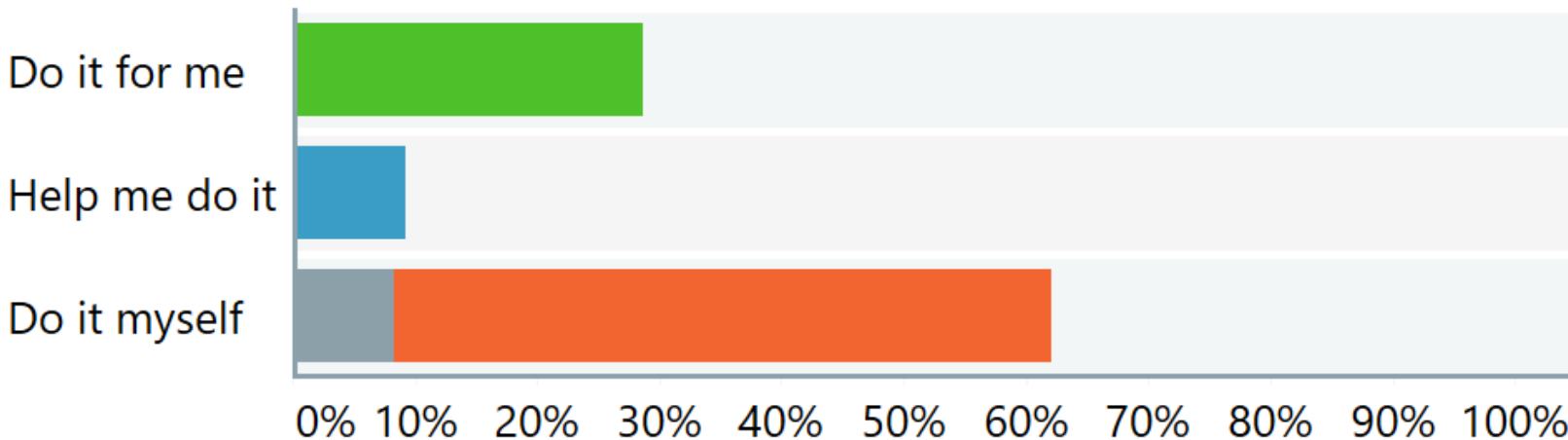
Participants by strategy



Participant assets by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	35.2%	32
Target-date strategy	24.2%	22
Risk-based strategy	1.1%	1
Brokerage strategy	27.5%	25
Do-it-yourself strategy	12.1%	11



Investment strategy	% of assets	Assets	Average balance
My Total Retirement	28.6%	\$3,417,962	\$106,811
Target-date strategy	9.1%	\$1,090,025	\$49,547
Risk-based strategy	0.1%	\$15,495	\$15,495
Brokerage strategy	53.8%	\$6,417,995	\$256,720
Do-it-yourself strategy	8.3%	\$993,936	\$90,358

My Total Retirement is the investment strategy utilized by the most participants with **35.2%** of participants using this strategy. However, this strategy holds a smaller share of assets with only **28.6%** of assets.

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Investment strategy utilization

As of 9/30/2023

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	27	29.7%	\$3,276,145	27.4%	\$121,339
Target-date strategy	18	19.8%	\$1,073,017	9.0%	\$59,612
Risk-based strategy	1	1.1%	\$15,495	0.1%	\$15,495
Brokerage strategy	21	23.1%	\$6,167,209	51.7%	\$293,677
Do-it-yourself strategy	9	9.9%	\$809,962	6.8%	\$89,996

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	5	5.5%	\$141,817	1.2%	\$28,363
Target-date strategy	4	4.4%	\$17,008	0.1%	\$4,252
Brokerage strategy	4	4.4%	\$250,786	2.1%	\$62,696
Do-it-yourself strategy	2	2.2%	\$183,974	1.5%	\$91,987

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

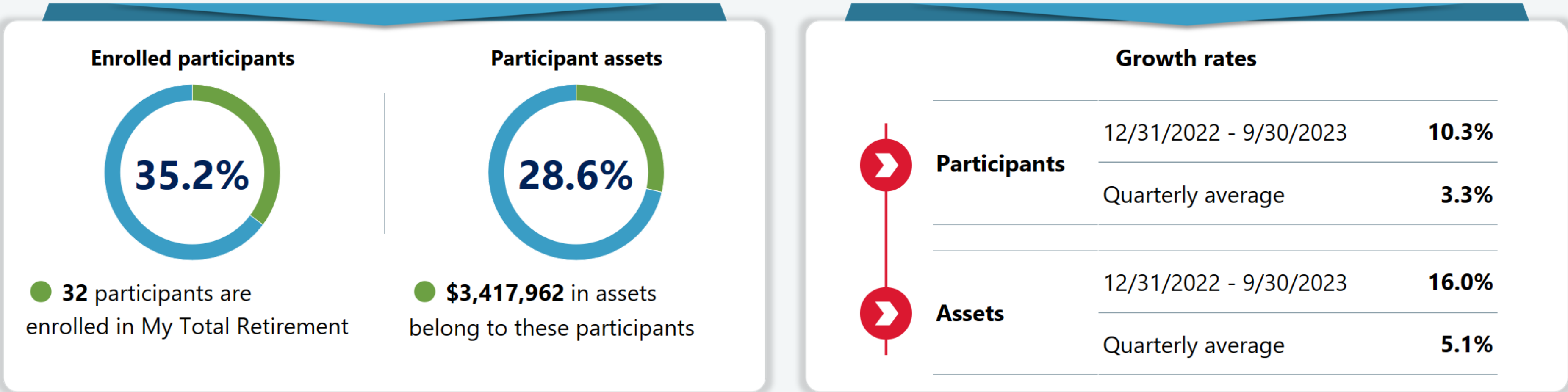
When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Advisory services

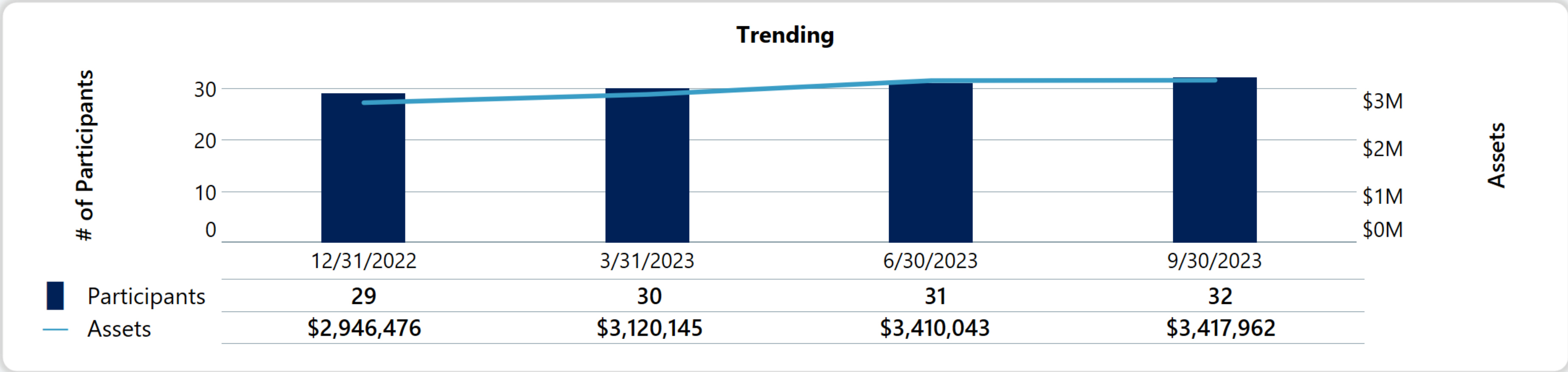
As of 9/30/2023

Utilization of My Total Retirement



Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.



Advisory services population

As of 9/30/2023

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Population overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	Managed account	1	9	9	9	2	2
	No advisory service	2	13	13	16	13	2
Active participants	Managed account	1	8	7	9	1	1
	No advisory service	2	10	9	15	11	2
Separated from service participants	Managed account	0	1	2	0	1	1
	No advisory service	0	3	4	1	2	0
Gender ¹	Managed account	0 F/ 1 M/ 0 NB	2 F/ 7 M/ 0 NB	1 F/ 8 M/ 0 NB	0 F/ 9 M/ 0 NB	1 F/ 1 M/ 0 NB	1 F/ 1 M/ 0 NB
	No advisory service	1 F/ 1 M/ 0 NB	1 F/ 12 M/ 0 NB	3 F/ 10 M/ 0 NB	6 F/ 10 M/ 0 NB	7 F/ 6 M/ 0 NB	2 F/ 0 M/ 0 NB
Salary (Average/ median)	Managed account	\$57,429 / \$57,429	\$68,133 / \$68,699	\$74,232 / \$70,575	\$76,327 / \$74,977	\$71,635 / \$71,635	\$87,889 / \$87,889
	No advisory service	\$47,445 / \$47,445	\$62,817 / \$55,252	\$94,386 / \$78,000	\$100,047 / \$80,741	\$82,480 / \$83,772	\$86,927 / \$86,927

¹F = female | M= male | NB= nonbinary | Participants with an unspecified gender are excluded.

Advisory services insights by age

As of 9/30/2023

The below provides insights into participant savings between those using and not using advisory services. Only actively employed and eligible participants with a balance are included.

Savings overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Lifetime Income Score (Average/ median)	Managed account	78.2% / 78.2%	65.8% / 66.5%	71.1% / 62.6%	76.0% / 74.0%	49.0% / 49.0%	58.4% / 58.4%
	No advisory service	68.0% / 68.0%	59.3% / 63.5%	63.6% / 63.4%	65.3% / 56.7%	65.9% / 59.6%	55.6% / 55.6%
Percent reaching goal	Managed account	0.0%	0.0%	14.3%	11.1%	0.0%	0.0%
	No advisory service	0.0%	0.0%	0.0%	6.7%	9.1%	0.0%
Total contribution rate ¹ (Average/ median)	Managed account	4.0% / 4.0%	4.0% / 4.0%	4.0% / 4.0%	4.0% / 4.0%	4.0% / 4.0%	4.0% / 4.0%
	No advisory service	4.0% / 4.0%	4.0% / 4.0%	4.0% / 4.0%	4.0% / 4.0%	4.0% / 4.0%	4.0% / 4.0%

¹Contribution rates are based on regular and ongoing percentage deferrals greater than 0 that are on file. Flat dollar deferrals are also included for all participants for which we have a salary.

Advisory services insights by age

As of 9/30/2023

The below provides insights into the account balances of participants using and not using advisory services. All participants with a balance are included.

Balances overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Assets	Managed account	\$54,737	\$679,333	\$913,594	\$1,661,252	\$48,005	\$61,042
	No advisory service	\$16,488	\$281,221	\$1,427,410	\$4,188,349	\$2,537,691	\$66,292
Account balance (Average/ median)	Managed account	\$54,737 / \$54,737	\$75,481 / \$83,260	\$101,510 / \$21,626	\$184,584 / \$243,127	\$24,002 / \$24,002	\$30,521 / \$30,521
	No advisory service	\$8,244 / \$8,244	\$21,632 / \$20,744	\$109,801 / \$80,134	\$261,772 / \$246,167	\$195,207 / \$123,592	\$33,146 / \$33,146
Number of funds ¹ (Average/ median)	Managed account	15.0 / 15.0	13.0 / 14.0	14.1 / 14.0	13.6 / 14.0	12.5 / 12.5	13.5 / 13.5
	Do-it-yourself	NA / NA	2.6 / 3.0	5.0 / 5.0	3.5 / 3.5	1.8 / 1.0	NA / NA
Rolling 12 months total contributions ²	Managed account	\$123,233	\$235,776	\$181,929	\$339,646	\$60,001	\$27,482
	No advisory service	\$57,356	\$461,684	\$581,502	\$758,932	\$382,736	\$109,675

¹Only participants using the Do-it-yourself strategy are included in the “No advisory service” group for the number of funds statistics.

²The rolling 12 month period begins when the plan is loaded onto the Empower recordkeeping system. Therefore, the period may be less than 12 months for those recently added.

Fund exposure by investment strategy

As of 9/30/2023

The below shows the average fund exposure that participants within each investment strategy have to each investment option. A participant’s fund exposure represents the amount allocated to the fund as a percentage of their total balance. A fund’s average is based on the participants that have a balance in the fund. The number of participants is also provided.

Average participant exposure by fund (Number of participants with fund)

Asset class	Investment option	Gross/Net expense ratio	My Total Retirement	Target date strategy	Risk based strategy	Do-it-yourself strategy	Brokerage strategy
Asset Allocation	American Funds 2010 Trgt Date Retire R6	0.27 / 0.27					
	American Funds 2015 Trgt Date Retire R6	0.29 / 0.29		100.0% (1)			
	American Funds 2020 Trgt Date Retire R6	0.29 / 0.29					
	American Funds 2025 Trgt Date Retire R6	0.32 / 0.32		50.3% (2)		30.2% (2)	16.0% (5)
	American Funds 2030 Trgt Date Retire R6	0.32 / 0.32		99.9% (5)		26.0% (2)	17.9% (3)
	American Funds 2035 Trgt Date Retire R6	0.34 / 0.34		100.0% (2)			23.1% (4)
	American Funds 2040 Trgt Date Retire R6	0.35 / 0.35		100.0% (2)			36.6% (3)
	American Funds 2045 Trgt Date Retire R6	0.37 / 0.37		100.0% (1)		2.7% (1)	40.6% (4)
	American Funds 2050 Trgt Date Retire R6	0.38 / 0.38		100.0% (3)		75.6% (3)	68.3% (1)
	American Funds 2055 Trgt Date Retire R6	0.38 / 0.38		100.0% (6)			10.6% (1)
	American Funds 2060 Target Date Ret R6	0.38 / 0.38		100.0% (1)		92.7% (1)	
	American Funds 2065 Target Date Fund R6	0.38 / 0.38					
Balanced	Vanguard LifeStrategy Cnsrv Gr Inv	0.12 / 0.12					2.4% (1)
	Vanguard LifeStrategy Growth Inv	0.13 / 0.13			100.0% (1)		12.5% (1)
	Vanguard LifeStrategy Income Inv	0.11 / 0.11					1.8% (1)
	Vanguard LifeStrategy Moderate Growth	0.13 / 0.13					1.7% (1)
Bond	Fidelity US Bond Index	0.02 / 0.02	11.0% (32)			8.2% (1)	1.8% (5)
	Vanguard High-Yield Corporate Adm	0.13 / 0.13	2.3% (26)				0.3% (3)
	Western Asset Core Plus Bond IS	0.42 / 0.42	4.5% (26)				1.1% (6)
Brokerage	Empower SDB Securities	NA / NA	47.1% (14)				53.1% (21)

Fund exposure by investment strategy

As of 9/30/2023

The below shows the average fund exposure that participants within each investment strategy have to each investment option. A participant’s fund exposure represents the amount allocated to the fund as a percentage of their total balance. A fund’s average is based on the participants that have a balance in the fund. The number of participants is also provided.

Average participant exposure by fund (Number of participants with fund)

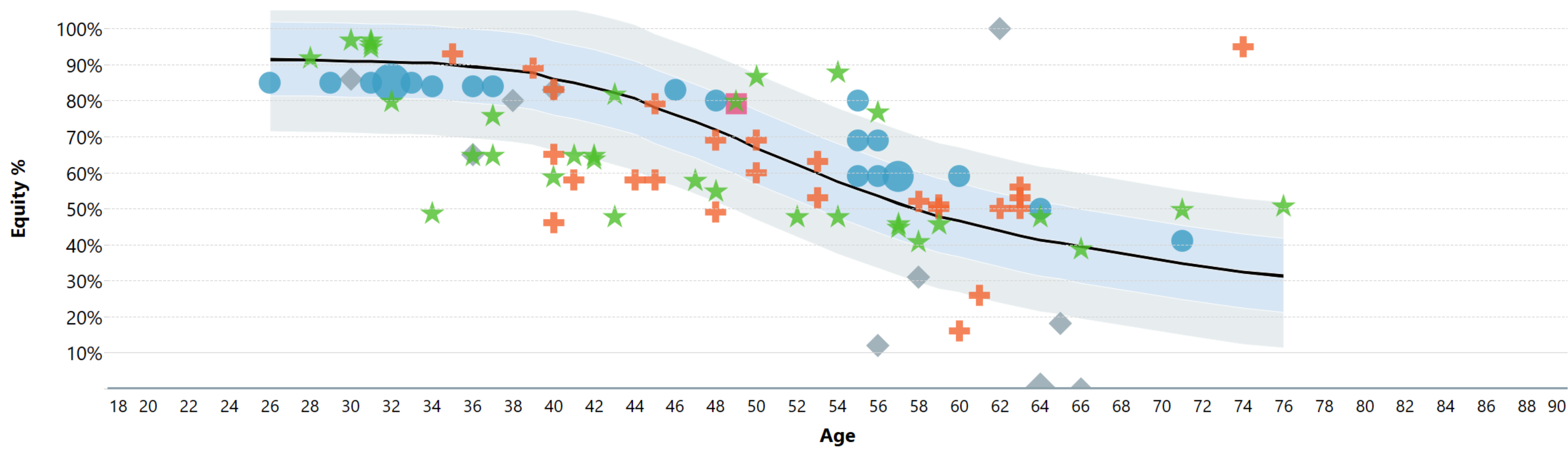
Asset class	Investment option	Gross/Net expense ratio	My Total Retirement	Target date strategy	Risk based strategy	Do-it-yourself strategy	Brokerage strategy
Brokerage	Empower SDB Sweep Program	NA / NA	12.7% (16)				7.9% (22)
Fixed	EI Fixed Account - Series Class II	NA / NA	4.7% (28)			64.5% (8)	27.3% (7)
International	American Funds EuroPacific Gr R6	0.47 / 0.47	1.4% (29)				0.0% (2)
	Fidelity Emerging Markets Index	0.08 / 0.08	4.5% (32)			24.8% (1)	4.8% (2)
	Fidelity International Index	0.04 / 0.04	12.9% (32)				2.9% (2)
Large Cap	American Funds Washington Mutual R6	0.27 / 0.27	2.6% (7)				
	Fidelity 500 Index	0.02 / 0.02	18.1% (32)			19.0% (3)	24.6% (13)
	FMI Large Cap Institutional	0.69 / 0.69					
	T. Rowe Price Growth Stock I	0.53 / 0.53				10.6% (1)	8.8% (4)
	Vanguard FTSE Social Index Admiral	0.13 / 0.13	1.6% (25)				9.2% (1)
Mid Cap	Fidelity Mid Cap Index	0.02 / 0.02	7.0% (32)			24.8% (1)	5.9% (3)
	Hartford Schroders US MidCap Opps SDR	0.80 / 0.80	1.6% (15)				0.9% (1)
Small Cap	Fidelity Small Cap Index	0.02 / 0.02	4.7% (29)			24.4% (1)	4.2% (2)
Specialty	Cohen & Steers Instl Realty Shares	0.76 / 0.75	1.8% (32)				0.6% (2)

Equity exposure

As of 9/30/2023

Participant total equity exposure compared to the equity allocation of a representative target date glide path

► All participants with a balance across all investment strategies



Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights

My Total Retirement

Target-date strategy

Risk-based strategy

Brokerage strategy

Do-it-yourself strategy

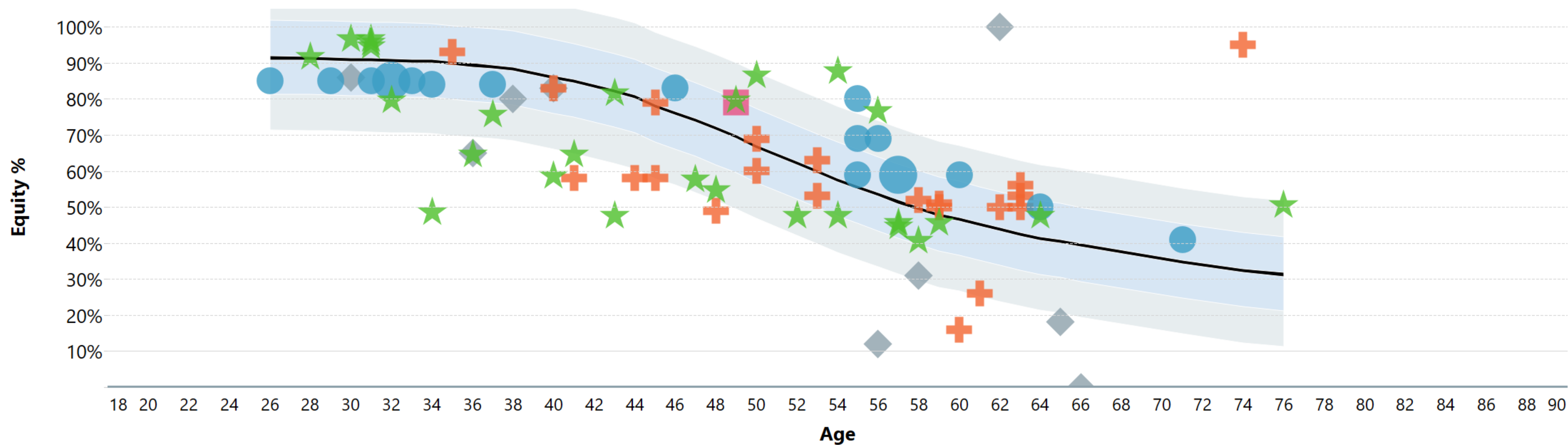
	My Total Retirement	Target-date strategy	Risk-based strategy	Brokerage strategy	Do-it-yourself strategy
Within 10% of glide path	40.6%	81.8%	100.0%	56.0%	27.3%
Within 20% of glide path	71.9%	95.5%	100.0%	68.0%	36.4%

Equity exposure

As of 9/30/2023

Participant total equity exposure compared to the equity allocation of a representative target date glide path

▶ Active participants with a balance across all investment strategies



Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights

My Total Retirement

Target-date strategy

Risk-based strategy

Brokerage strategy

Do-it-yourself strategy

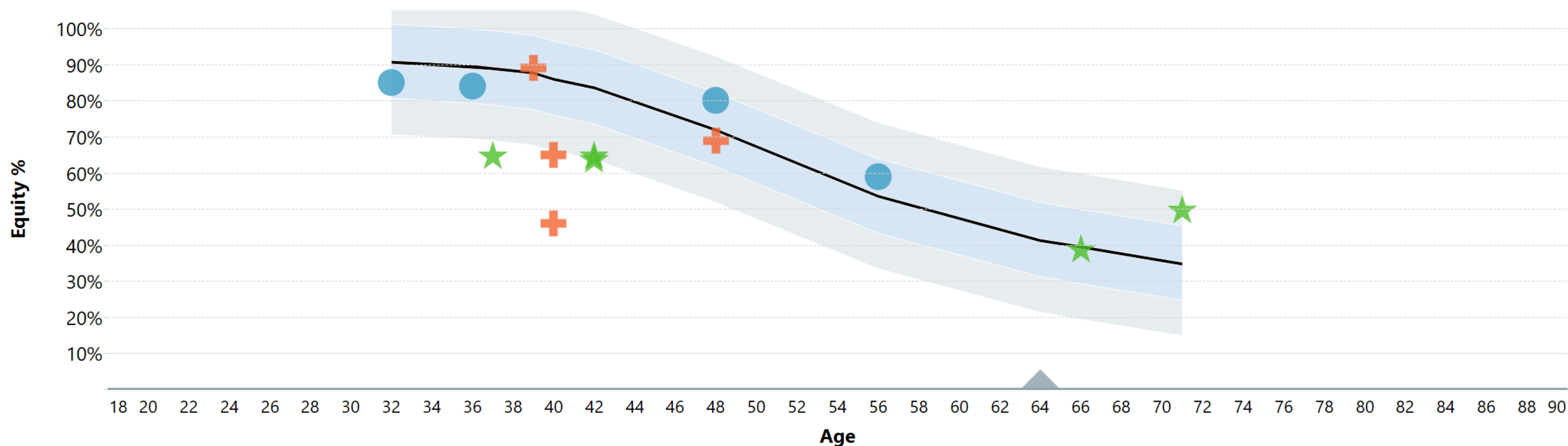
	My Total Retirement	Target-date strategy	Risk-based strategy	Brokerage strategy	Do-it-yourself strategy
Within 10% of glide path	44.4%	77.8%	100.0%	57.1%	33.3%
Within 20% of glide path	74.1%	94.4%	100.0%	71.4%	44.4%

Equity exposure

As of 9/30/2023

Participant total equity exposure compared to the equity allocation of a representative target date glide path

► Separated from service participants with a balance across all investment strategies



Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights

	My Total Retirement	Target-date strategy	Brokerage strategy	Do-it-yourself strategy
	★	●	+	◆
Within 10% of glide path	20.0%	100.0%	50.0%	0.0%
Within 20% of glide path	60.0%	100.0%	50.0%	0.0%

Do-it-yourself (DIY) participants with high equity exposure

As of 9/30/2023

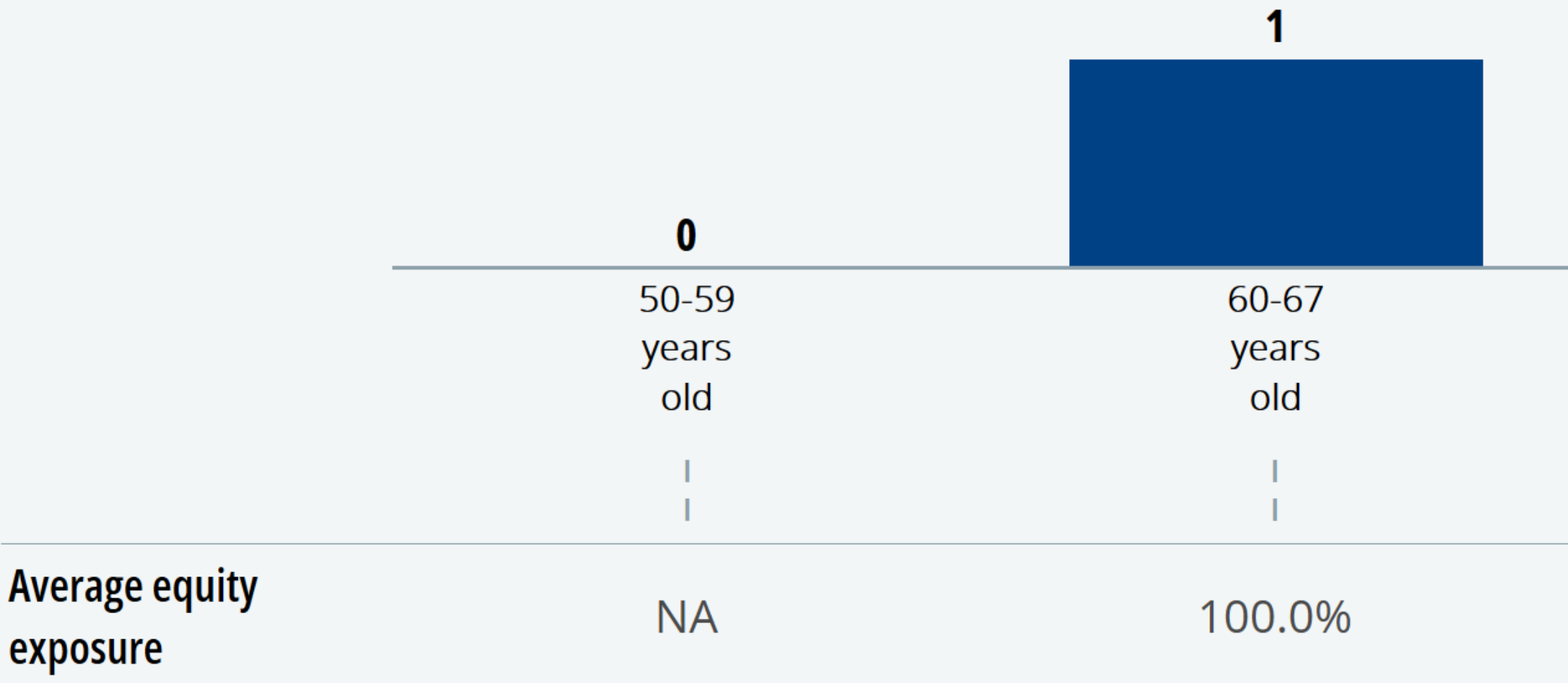
Pre-retirees and retirees that are age 50 or over

Overall insights



Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of DIY participants, age 50+, with high equity exposure

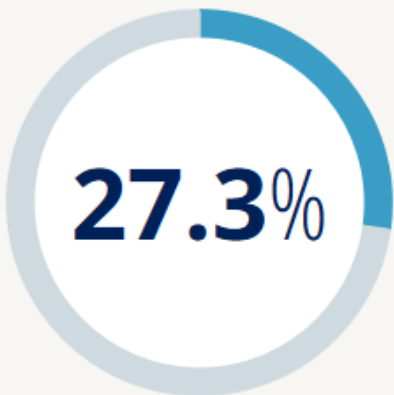


Do-it-yourself (DIY) participants with low equity exposure

As of 9/30/2023

Overall insights

Your plan has
11
Do-it-yourself
participants

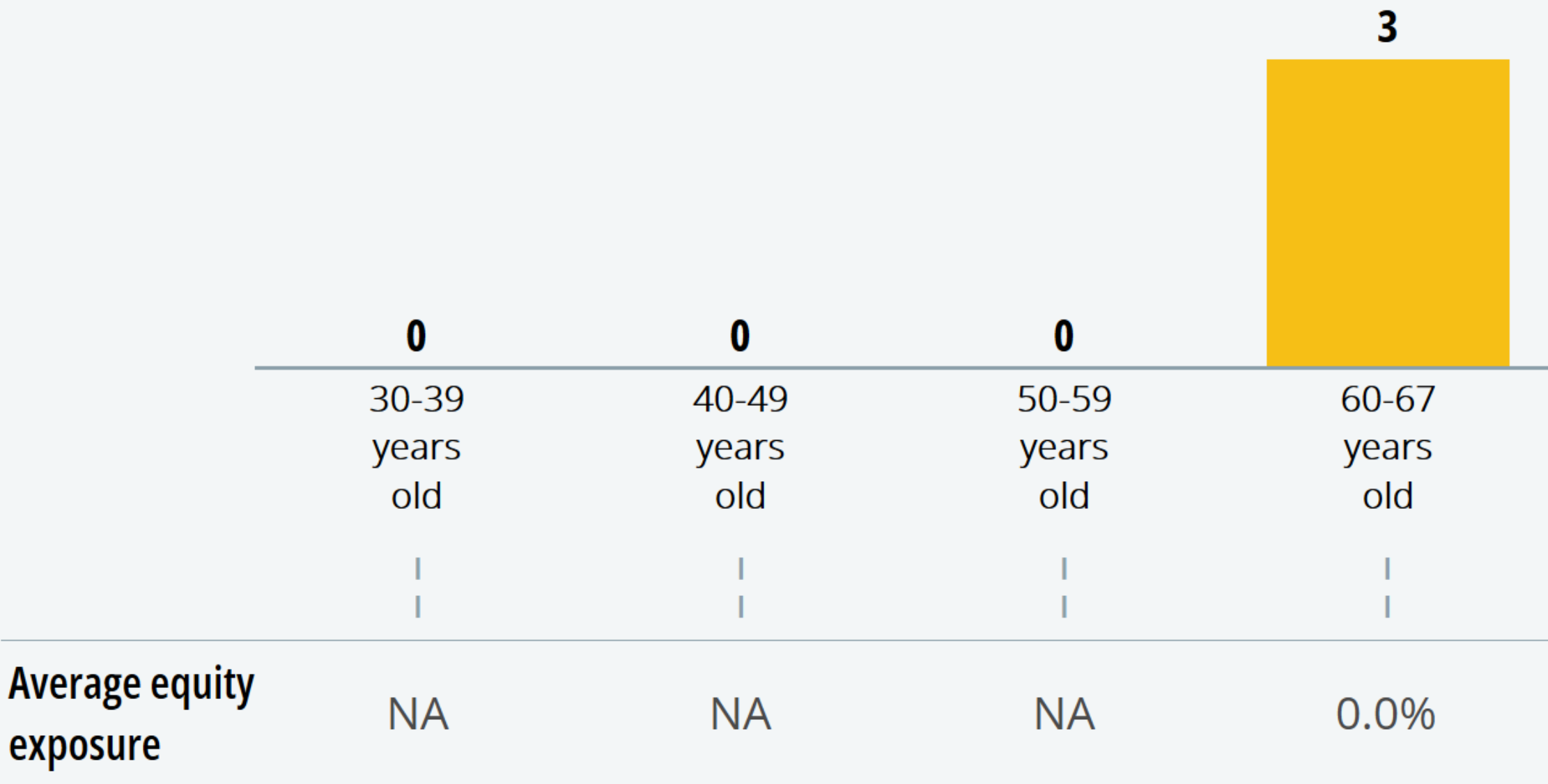


of those participants have
10% OR LESS
of their balance
exposed to equities
(3 participants)

This is
-6.1%
lower than the
percent of
participants on
9/30/2022

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

Number of DIY participants with low equity exposure

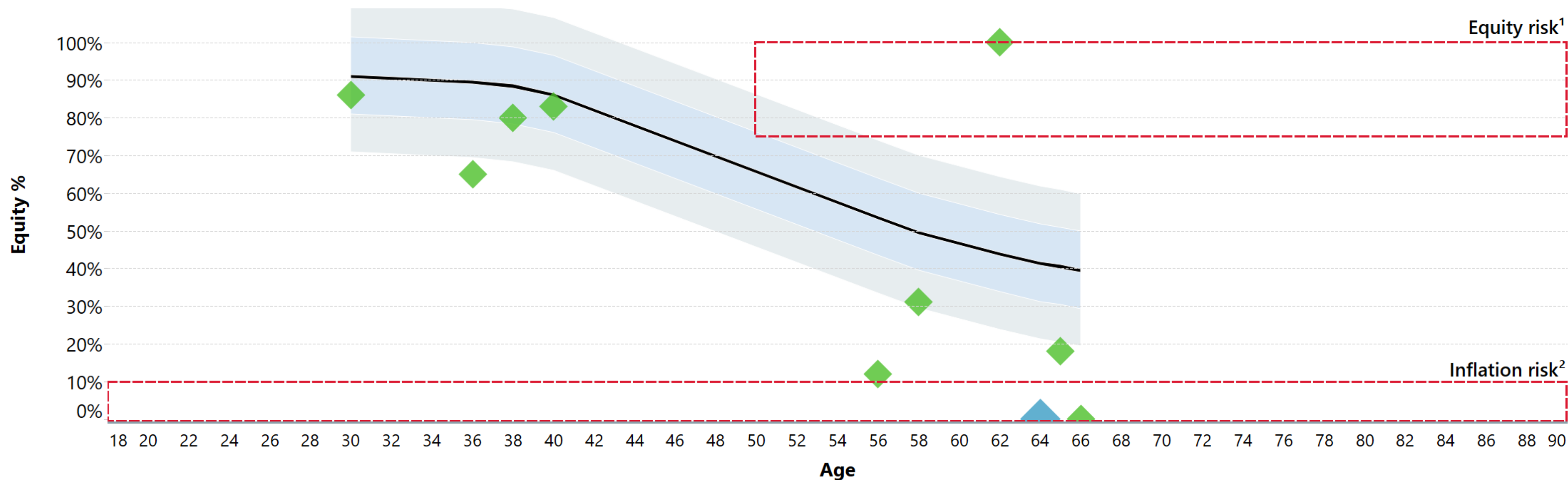


Do-it-yourself strategy equity exposure

As of 9/30/2023

Participant total equity exposure compared to the equity allocation of a representative target date glide path

► Do-it-yourself strategy participants with a balance, by employment status



Equity exposure insights

	Active participants	Separated from service participants	All participants
Within 10% of glide path	33.3%	0.0%	27.3%
Within 20% of glide path	44.4%	0.0%	36.4%
Participants with equity risk	1	0	1
Participants with inflation risk	1	2	3

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

The red outlined boxes are areas of market exposure extremes.

¹Participants with equity risk are age 50 or older with 75% or more of their balance allocated to equities

²Participants with inflation risk have 10% or less of their balance allocated to equities, regardless of their age

Rate of return

As of 9/30/2023

1

Year return

Median

13.0%

Benchmark median

14.3%

Median returns by rank of return

Rank	Median return	# of participants
Top tier	17.3%	27
Middle tier	12.9%	26
Bottom tier	6.5%	26

3

Year return

Median

6.2%

Benchmark median

5.5%

Median returns by rank of return

Rank	Median return	# of participants
Top tier	10.1%	22
Middle tier	6.1%	21
Bottom tier	1.8%	21

Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year returns when available.

Only participants with a result across all months in the period are included.

To further illustrate how participants compare to one another and the benchmark, we break out participants into tiers by their rate of return ranking. Each tier represents 1/3 of the participant population.

Rate of return

As of 9/30/2023

Age based median returns by rank of return

		30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	
<div><div>1</div><div>Year return</div></div>	Top tier	Median return	17.2%	19.8%	16.7%	12.1%
		# of participants	6	7	7	5
	Middle tier	Median return	16.3%	13.0%	13.1%	3.8%
		# of participants	6	7	7	4
	Bottom tier	Median return	9.5%	9.6%	9.1%	1.2%
		# of participants	6	7	7	5
<div><div>3</div><div>Year return</div></div>	Top tier	Median return	7.8%	11.2%	10.5%	6.0%
		# of participants	5	6	6	5
	Middle tier	Median return	5.9%	7.8%	7.2%	4.1%
		# of participants	4	5	6	4
	Bottom tier	Median return	1.9%	1.3%	5.0%	-1.3%
		# of participants	4	5	6	4

Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year returns when available.

Only participants with a result across all months in the period are included.

To further illustrate how participants compare to one another and the benchmark, we break out participants into tiers by their rate of return ranking. Each tier represents 1/3 of the participant population.

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 9/30/2022			As of 9/30/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2015 Trgt Date Retire R6	\$0	0.00%	0	\$1,367	0.01%	1
	American Funds 2025 Trgt Date Retire R6	\$419,909	4.26%	9	\$665,956	5.58%	9
	American Funds 2030 Trgt Date Retire R6	\$347,727	3.53%	9	\$496,441	4.16%	10
	American Funds 2035 Trgt Date Retire R6	\$94,099	0.95%	5	\$339,621	2.85%	7
	American Funds 2040 Trgt Date Retire R6	\$445,974	4.52%	5	\$618,634	5.18%	5
	American Funds 2045 Trgt Date Retire R6	\$94,031	0.95%	10	\$147,830	1.24%	9
	American Funds 2050 Trgt Date Retire R6	\$103,646	1.05%	7	\$192,738	1.61%	7
	American Funds 2055 Trgt Date Retire R6	\$38,529	0.39%	5	\$81,849	0.69%	7
	American Funds 2060 Target Date Ret R6	\$8,500	0.09%	2	\$27,927	0.23%	2
	American Funds 2065 Target Date Fund R6	\$1,154	0.01%	1	\$0	0.00%	0
Balanced	Vanguard LifeStrategy Cnsrv Gr Inv	\$3,554	0.04%	1	\$3,851	0.03%	1
	Vanguard LifeStrategy Growth Inv	\$20,816	0.21%	3	\$35,320	0.30%	3
	Vanguard LifeStrategy Income Inv	\$20,483	0.21%	2	\$16,787	0.14%	2
	Vanguard LifeStrategy Moderate Growth	\$6,686	0.07%	2	\$2,747	0.02%	2
Bond	Fidelity US Bond Index	\$134,803	1.37%	36	\$320,799	2.69%	38
	Vanguard High-Yield Corporate Adm	\$35,789	0.36%	23	\$51,427	0.43%	29
	Western Asset Core Plus Bond IS	\$80,443	0.82%	26	\$112,635	0.94%	33
Brokerage	Empower SDB Securities	\$5,723,994	58.08%	38	\$5,673,234	47.53%	36
	Empower SDB Sweep Program	\$674,332	6.84%	48	\$504,774	4.23%	46
Fixed	El Fixed Account - Series Class II	\$502,361	5.10%	17	\$973,867	8.16%	43

Asset allocation by fund

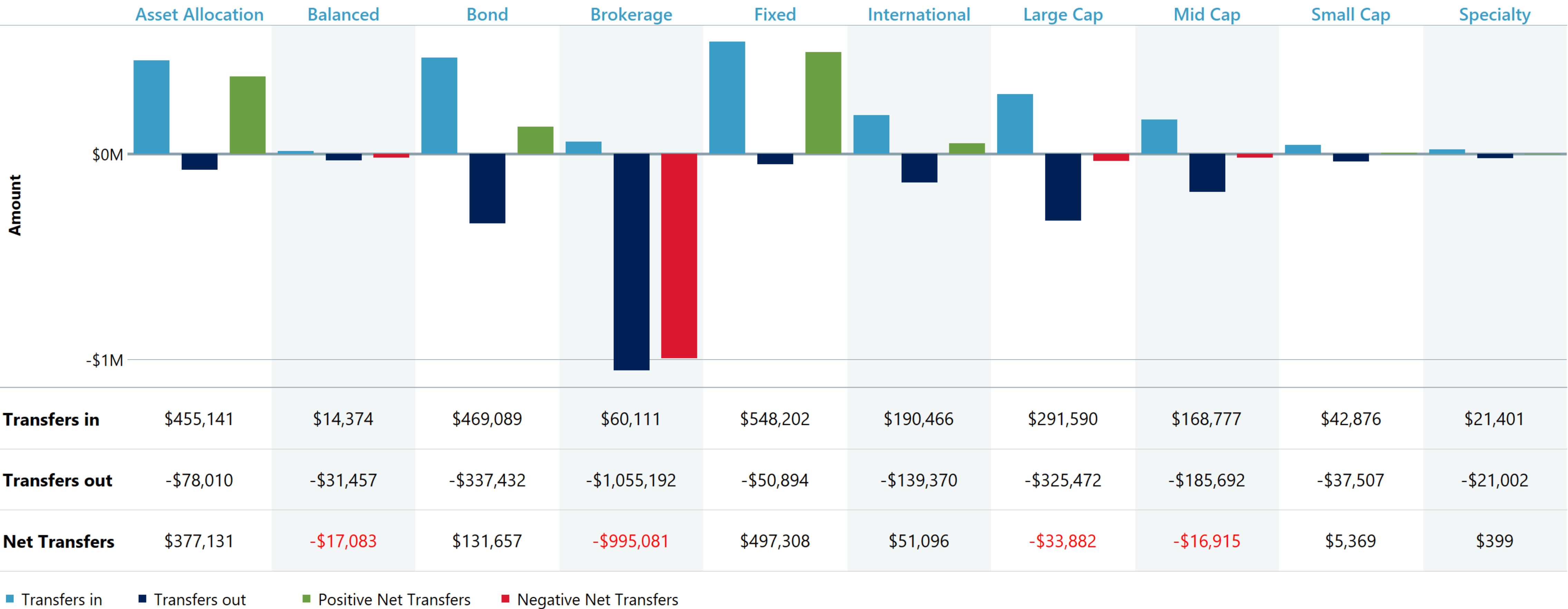
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 9/30/2022			As of 9/30/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
International	American Funds EuroPacific Gr R6	\$17,723	0.18%	27	\$23,526	0.20%	31
	Fidelity Emerging Markets Index	\$64,916	0.66%	30	\$104,775	0.88%	36
	Fidelity International Index	\$140,708	1.43%	30	\$260,314	2.18%	34
Large Cap	American Funds Washington Mutual R6	\$118,898	1.21%	30	\$11,222	0.09%	31
	Fidelity 500 Index	\$415,651	4.22%	43	\$733,586	6.15%	48
	T. Rowe Price Growth Stock I	\$85,795	0.87%	5	\$170,666	1.43%	5
	Vanguard FTSE Social Index Admiral	\$24,748	0.25%	2	\$35,028	0.29%	26
Mid Cap	Fidelity Mid Cap Index	\$136,406	1.38%	31	\$173,624	1.45%	36
	Hartford Schroders US MidCap Opps SDR	\$1,286	0.01%	1	\$12,922	0.11%	16
Small Cap	Fidelity Small Cap Index	\$65,810	0.67%	29	\$105,018	0.88%	32
Specialty	Cohen & Steers Instl Realty Shares	\$27,322	0.28%	31	\$36,928	0.31%	34

Net transfer activity by asset class

As of 9/30/2023

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.



Net interfund transfer activity

The below shows the transfer activity for a rolling 12-month period. The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Rolling 12 months as of 9-30-2023

Asset class	Investment option	Assets transferred in	Participants transferred in	Assets transferred out	Participants transferred out	Net transfers	Ending assets	Net transfers as a % of fund's assets
Asset Allocation	American Funds 2010 Trgt Date Retire R6	\$0	0	\$0	0	\$0	\$0	
	American Funds 2015 Trgt Date Retire R6	\$30,812	1	\$10,950	1	\$19,862	\$1,367	1452.77%
	American Funds 2020 Trgt Date Retire R6	\$0	0	\$0	0	\$0	\$0	
	American Funds 2025 Trgt Date Retire R6	\$142,051	2	\$1,096	1	\$140,955	\$665,956	21.17%
	American Funds 2030 Trgt Date Retire R6	\$63,405	2	\$25,753	1	\$37,652	\$496,441	7.58%
	American Funds 2035 Trgt Date Retire R6	\$184,644	3	\$9,453	2	\$175,191	\$339,621	51.58%
	American Funds 2040 Trgt Date Retire R6	\$23,985	1	\$2,461	1	\$21,524	\$618,634	3.48%
	American Funds 2045 Trgt Date Retire R6	\$3,428	1	\$28,296	2	-\$24,868	\$147,830	N/A
	American Funds 2050 Trgt Date Retire R6	\$6,816	2	\$0	0	\$6,816	\$192,738	3.54%
	American Funds 2055 Trgt Date Retire R6	\$0	0	\$0	0	\$0	\$81,849	0.00%
	American Funds 2060 Target Date Ret R6	\$0	0	\$0	0	\$0	\$27,927	0.00%
	American Funds 2065 Target Date Fund R6	\$0	0	\$0	0	\$0	\$0	
Balanced	Vanguard LifeStrategy Cnsrv Gr Inv	\$0	0	\$0	0	\$0	\$3,851	0.00%
	Vanguard LifeStrategy Growth Inv	\$0	0	\$5,105	1	-\$5,105	\$35,320	N/A
	Vanguard LifeStrategy Income Inv	\$14,374	1	\$21,599	2	-\$7,225	\$16,787	N/A
	Vanguard LifeStrategy Moderate Growth	\$0	0	\$4,753	1	-\$4,753	\$2,747	N/A
Bond	Fidelity US Bond Index	\$265,669	35	\$138,593	35	\$127,076	\$320,799	39.61%
	Vanguard High-Yield Corporate Adm	\$56,230	28	\$54,132	26	\$2,097	\$51,427	4.08%
	Western Asset Core Plus Bond IS	\$147,191	30	\$144,707	26	\$2,484	\$112,635	2.21%
Brokerage	Empower SDB Securities	\$0	0	\$0	0	\$0	\$5,673,234	0.00%

Net interfund transfer activity

The below shows the transfer activity for a rolling 12-month period. The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Rolling 12 months as of 9-30-2023

Asset class	Investment option	Assets transferred in	Participants transferred in	Assets transferred out	Participants transferred out	Net transfers	Ending assets	Net transfers as a % of fund's assets
Brokerage	Empower SDB Sweep Program	\$60,111	4	\$1,055,192	16	-\$995,081	\$504,774	N/A
Fixed	EI Fixed Account - Series Class II	\$548,202	33	\$50,894	13	\$497,308	\$973,867	51.07%
International	American Funds EuroPacific Gr R6	\$33,355	31	\$28,446	27	\$4,909	\$23,526	20.87%
	Fidelity Emerging Markets Index	\$49,604	35	\$36,508	30	\$13,095	\$104,775	12.50%
	Fidelity International Index	\$107,508	34	\$74,416	31	\$33,092	\$260,314	12.71%
Large Cap	American Funds Washington Mutual R6	\$13,895	26	\$166,279	33	-\$152,383	\$11,222	N/A
	FMI Large Cap Institutional	\$0	0	\$0	0	\$0	\$0	
	Fidelity 500 Index	\$230,060	36	\$139,291	33	\$90,769	\$733,586	12.37%
	T. Rowe Price Growth Stock I	\$26,896	1	\$1,790	1	\$25,105	\$170,666	14.71%
	Vanguard FTSE Social Index Admiral	\$20,739	25	\$18,112	1	\$2,628	\$35,028	7.50%
Mid Cap	Fidelity Mid Cap Index	\$99,287	35	\$120,922	33	-\$21,634	\$173,624	N/A
	Hartford Schroders US MidCap Opps SDR	\$69,489	33	\$64,770	29	\$4,719	\$12,922	36.52%
Small Cap	Fidelity Small Cap Index	\$42,876	32	\$37,507	30	\$5,369	\$105,018	5.11%
Specialty	Cohen & Steers Instl Realty Shares	\$21,401	35	\$21,002	31	\$399	\$36,928	1.08%

Plan services

As of 10/31/2023

The table to the right is a list of available services for your plan and indicates which services have been activated.

Additional services may be available for your plan which are not listed. For a complete list of available services, please contact a service team representative.

✓	Advisory services
✓	Online enrollment
✓	Participant Fiduciary Services
✓	Self-directed brokerage
✗	Deferral recordkeeping
✗	Loans allowed
✗	Non-QACA safe harbor

Plan insights

Plan details	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Median Lifetime Income Score	64.8%	67.8%	68.2%	63.5%
Participation rate	100.0%	100.0%	100.0%	100.0%
Average contribution rate	4.0%	4.0%	4.0%	4.0%
Participant assets	\$10,743,931	\$11,342,318	\$12,148,602	\$11,935,413
Plan level assets	\$14,638	\$3,743	\$3,756	\$15,751
Participant details	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Eligible participants	72	73	77	76
Participants contributing 10% or less	72	73	77	76
Participants with a balance	89	87	90	91
Average account balance	\$120,718	\$130,371	\$134,984	\$131,158
Participant email addresses captured	95.5%	96.6%	96.7%	94.5%
Participants without email address	4	3	3	5
Separated from service participants <\$5,000	5	4	2	3
Investment details	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Investment options	34	34	34	34
Average funds utilized	6	6	6	6
Participants using advisory services	32.6%	34.5%	34.4%	35.2%
Participants using Target-date strategy	24.7%	23.0%	25.6%	24.2%
Participants using Risk-based strategy	1.1%	1.2%	1.1%	1.1%
Participants using Do-it-yourself strategy	9.0%	8.1%	7.8%	12.1%

Plan insights by age

As of 9/30/2023

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	3	22	22	25	15	4
Eligible participants	3	18	16	24	12	3
Number participating	3	18	16	24	12	3
Participant assets	\$71,225	\$960,554	\$2,341,003	\$5,849,601	\$2,585,696	\$127,334
Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$23,742	\$43,662	\$106,409	\$233,984	\$172,380	\$31,833
Average equity percent	87.3%	82.4%	66.6%	56.8%	37.7%	59.2%
Participation rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average contribution rate	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Median Lifetime Income Score	70.4%	64.5%	63.0%	66.0%	58.6%	58.4%
Average Lifetime Income Score	71.4%	62.2%	66.9%	69.3%	64.5%	56.6%
Percent reaching goal	0.0%	0.0%	6.3%	8.3%	8.3%	0.0%

Plan insights by tenure

As of 9/30/2023

Tenure group overview	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	25	15	11	10	14	10	6
Eligible participants	19	12	10	9	13	7	6
Number participating	19	12	10	9	13	7	6
Participant assets	\$261,796	\$551,879	\$780,729	\$1,595,845	\$3,939,909	\$2,228,349	\$2,576,906
Participant outcomes	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Average account balance	\$10,472	\$36,792	\$70,975	\$159,584	\$281,422	\$222,835	\$429,484
Average equity percent	73.5%	79.5%	69.2%	56.4%	47.3%	43.7%	51.4%
Participation rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average contribution rate	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Median Lifetime Income Score	55.4%	60.2%	58.0%	63.4%	66.6%	74.0%	90.5%
Average Lifetime Income Score	54.7%	58.2%	64.8%	65.3%	73.8%	76.4%	90.6%
Percent reaching goal	0.0%	0.0%	10.0%	0.0%	7.7%	0.0%	33.3%

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	<p>Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*.</p> <p>*"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.</p>
Loans	<p>Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included.</p> <p>The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.</p>

Glossary of terms

Subject	Description
Lifetime Income Score	<p>The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable.</p> <p>Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.</p>
Participation rate	<p>The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p>
Contribution rates	<p>Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> <p>The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.</p>
Money type utilization	<p>Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled.</p> <p>The money type categories are:</p> <ul style="list-style-type: none">• Before-tax only: Population of participants where 100% of their deferral election is setup to make before-tax contributions.• Roth only: Population of participants where 100% of their deferral election is setup to make Roth contributions.• After-tax only: Population of participants where 100% of their deferral election is setup to make after-tax contributions.• Multiple types: Population of participants that have a deferral election setup to make contributions to two or more sources.

Glossary of terms

Subject	Description
Match behaviors	<p>Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.</p> <p>Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant’s deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant’s salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.</p> <p>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none">• Not contributing: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.• Missing out: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.• Meeting the match: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.• Exceeding the match: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	<p>Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant’s rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.</p>

Glossary of terms

Subject	Description
Investment strategy	<p>Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant’s fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p>The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul style="list-style-type: none">• Managed accounts: Assigned to any participant enrolled in an available managed account service.• Online advice: Assigned to any participant utilizing an available online advice service.• Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio.• Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.• Target-date strategy: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.• Risk-based strategy: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.• Do-it-yourself strategy: Assigned to any participant that is not classified under any of the above investment strategies. <p>When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant’s assigned investment strategy.</p>
Equity exposure	<p>A participant’s total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant’s balance within the fund by the percentage of the fund’s underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option’s asset allocation is unavailable, it is defaulted to having 50% allocated to equities.</p>

Glossary of terms

Subject	Description
Concentrated investment extremes	<p>The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as:</p> <p>Equity risk: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. <p>Inflation risk: Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.
Advisory services	<p>Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.</p>
Fund exposure by investment strategy	<p>The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.</p>
Asset allocations	<p>Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.</p>
Net interfund transfer activity	<p>Participant transfer in counts are a distinct count of the participants that had transfer in financial activity during the timeframe. Participant transfer out counts are a distinct count of the participants that had transfer out financial activity during the timeframe. Net transfers are the net of the transfer in and transfer out financial activity. Net transfers as a % of a fund's assets is derived by dividing the net transfers amount by the total of participant balances within the investment option. Plan level assets and outstanding loan balances are not included.</p>

Glossary of terms

Subject	Description of terms
Plan insights: Plan detail	<ul style="list-style-type: none">• Median Lifetime Income Score: Refer to the Lifetime Income Score subject.• Contribution rates: Refer to the contribution rates subject.• Participation rate: Refer to the participation rate subject.• Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances.• Loan balance: Total amount of all active loans with an outstanding loan balance at month-end.• Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.
Plan insights: Participant detail	<ul style="list-style-type: none">• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan.• Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/\$0.• Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled.• Participants with a balance: Number of all the participants that have a balance >\$0.• Average account balance: Average total balance of all the participants with a balance >\$0.• Participants with loans: Percent of all the participants with a balance >\$0 that have at least 1 active loan with an outstanding balance >\$0.• Participant email addresses captured: Percent of all the participants with a balance >\$0 and an email address on file.• Participants without an email address: Number of all the participants with a balance >\$0 and no email address on file.• Terminated participants with a balance <\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000.• Terminated participants with a balance <\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.
Plan insights: Investment detail	<ul style="list-style-type: none">• Investment options: Total number of investment options offered in the plan.• Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance \$>0.• Participants using advisory services: Percent of all the participants with a balance >\$0 that are using an available managed account service or online advice service.• Participants using Target-date strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Target-date investment strategy.• Participants using Risk-based strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Risk-based investment strategy.• Participants using asset allocation model strategy: Percent of all the participants with a balance >\$0 that have been classified as using the asset allocation model investment strategy.• Participants using Do-it-yourself strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Do-it-yourself investment strategy.



Thank you