



**Oklahoma County Retirement Plans**

**June 30, 2022**

# Agenda

Retirement Services Section

Retirement Plan Review

- 457 Plan
- 401(a) Plan

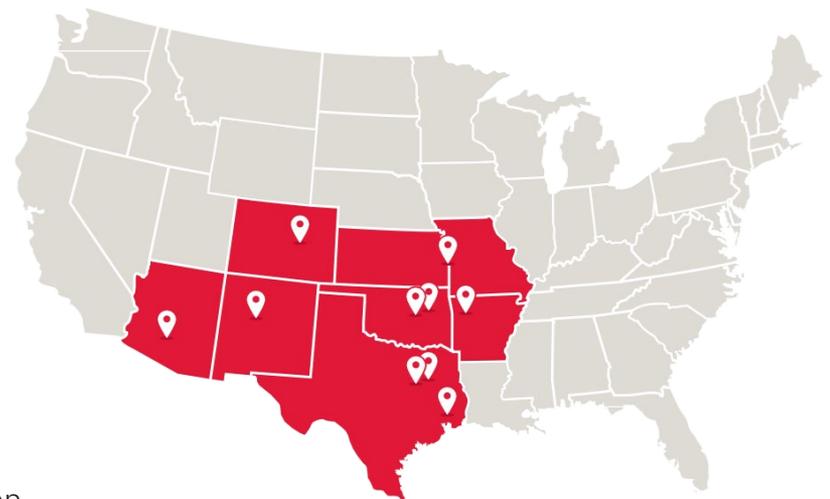
Market Overview

Investment Options Review

Appendix

# Company Overview

For more than a century, we've grown alongside our clients. As a financial partner for business, consumer and wealth clients, we approach every relationship with a focus on delivering services and strategies tailored to your needs. Learn more about BOK Financial and how we can fuel your success.

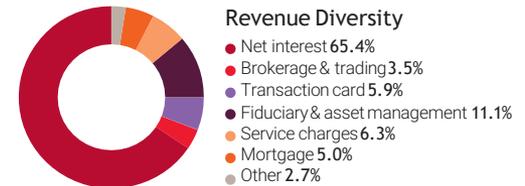
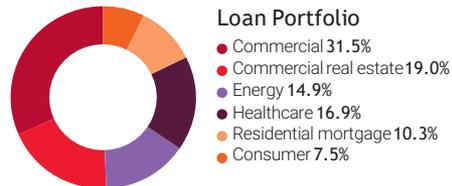


Our breadth of services allows us to compete on a national scale from operations focused in the Midwest and Southwest. But our deep connection to the communities we serve also makes us good neighbors.



**Top 25**  
U.S.-BASED BANK\*

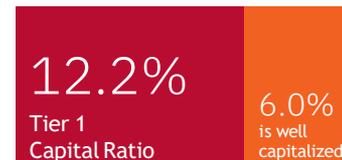
Our purposeful diversification provides resilience and stability, so we can stay focused on taking care of you. It also highlights the breadth of our expertise and underscores our ability to serve all of your financial needs.



We're a partner in good times and moments of volatility, with the discipline and experience to help you take action. We take the long-term approach to growing our business and relationships by making sure we do what's right every day.



BOKF, NA (Bank) - Long-term Issuer  
Credit Ratings\*\*



BOK Financial® is a trademark of BOKF, NA which operates as Bank of Albuquerque, Bank of Oklahoma, Bank of Texas and BOK Financial. \*As the banking subsidiary of BOK Financial Corporation, BOKF, NA is among the top 25 nationally chartered U.S.-based commercial banks based on assets as of June 30, 2021. BOK Financial Corporation (BOKF) offers wealth management and trust services through various affiliate companies and non-bank subsidiaries, including advisory services offered by BOKF, NA and its subsidiaries BOK Financial Asset Management, Inc. and Cavanal Hill Investment Management, Inc., each an SEC registered investment adviser. BOK Financial Corporation offers additional investment services and products through its subsidiary, BOK Financial Securities, Inc., a broker/dealer, member FINRA/SIPC, and an SEC registered investment adviser and BOK Financial Private Wealth, Inc., also an SEC registered investment adviser. **NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE**

\*\*Credit ratings as of September 30, 2021. All other data as of December 31, 2021.

# BOKF Sweeps Best In Class Awards In Annual Survey

BOK Financial was nationally recognized for its Retirement Plan Services excellence in PLANSponsor magazine's 2021 Defined Contribution Survey. Each year, the magazine conducts a survey recognizing the top retirement plan providers in the nation based on the quality of participant and plan sponsor services.



**Rank #1**  
Best Provider  
"Overall"



**94%**  
Net Promoter Score\*



**12**  
"Best in Class"  
Awards\*\*

\* Based on the 2021 PLANSponsor DC Survey. \*Net Promoter Score is calculated by subtracting the percentage of customers that are "detractors," giving a score of 6 or less, from the percentage that are "promoters," giving a 9 or 10. \*\*BOKF was awarded 12 of 12 Best in Class awards across the \$5MM - \$25MM market segment. Best in Class awards are based on sponsor satisfaction within a given area of service. Ratings were derived from the percentage of responders "completely satisfied" (9 or 10 score) less those "dissatisfied" (6 or less score). The three highest-scoring providers in each category earned a Best in Class award, as did those with a net satisfaction rate above the market segment's 70% benchmark score.

# Solutions For Your Business

## TREASURY MANAGEMENT

Payment Solutions  
Fraud Prevention  
Payroll Services  
Information Reporting  
Receivables



## RISK MANAGEMENT & EMPLOYEE BENEFITS

Business Insurance  
Private Risk  
Employee Benefits  
Executive Benefits



## CONVENIENT SOLUTIONS

BusinessSource  
Remote Deposit Capture  
Corporate Card  
Trade Advance & FX Advance  
Telehealth



## LENDING SOLUTIONS

Loans and Lines of Credit  
SBA Loans  
Asset Based Lending  
Loan Syndication  
Equipment Financing and Leasing



## WEALTH MANAGEMENT

Financial Planning  
Trading and Hedging  
Retirement Planning  
Investment Management  
Business Transition Planning  
Private Wealth



## INTERNATIONAL BUSINESS

Foreign Currency Payments  
Foreign Currency Risk Management  
Trade Finance  
Trade Services  
International Treasury Services



# Capabilities Overview

Extensive Services for Institutional Clients

Asset management strategies

Bond trustee and paying agent services

Business insurance

Corporate and public finance

Employee benefits

Escrow services

Hedging and risk management

Executive benefits

Foreign exchange

Investment advisory and consulting

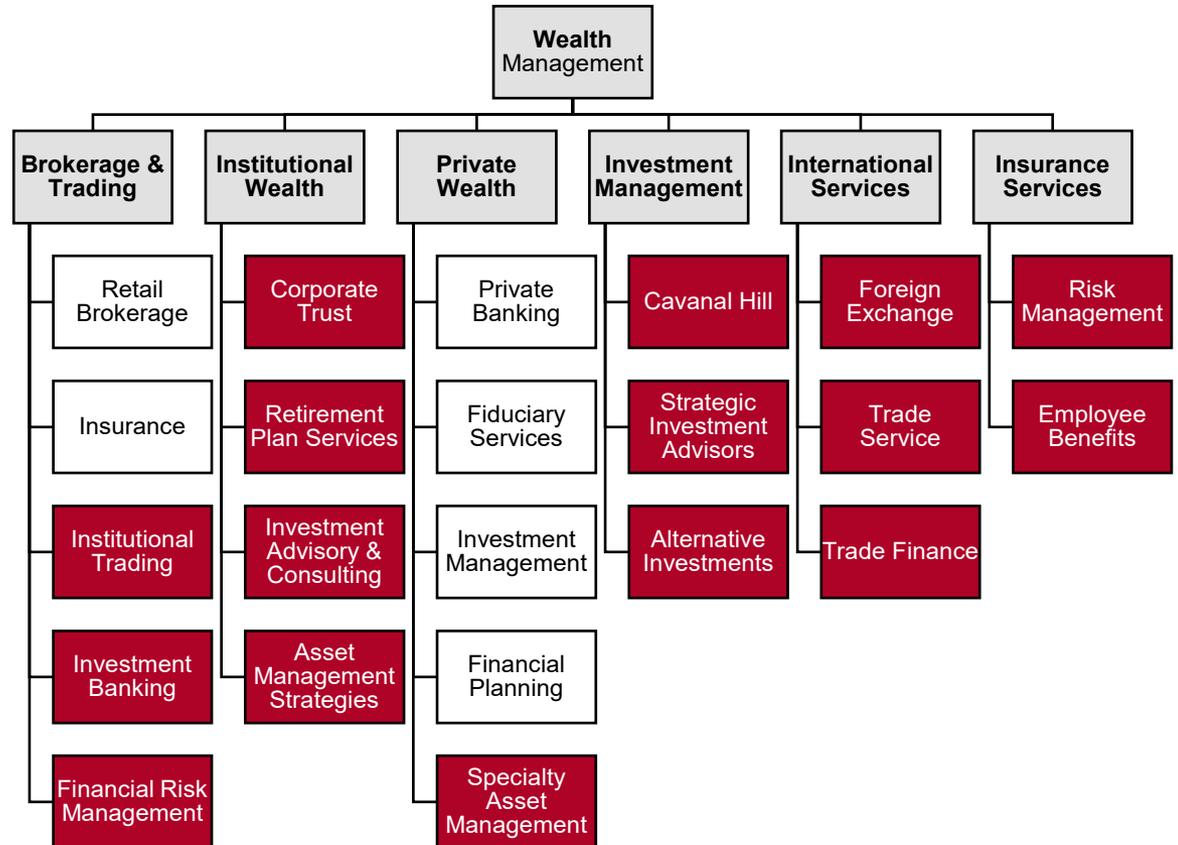
Retirement plan services

Mineral management

Trade finance

Trade service

1031 Exchange services



# Reducing Your Workload With The Plan



## Plan Document

Plan document  
Forms package  
Plan amendments



## Notices & Disclosures

QDIA  
Safe harbor  
Sarbanes-Oxley Blackout  
SPD  
Material modification  
402(f)  
Summary annual report  
EACA/QACA



## Administrative Support

QDROs  
Hardship withdrawal requests  
Loan requests  
Vesting calculations  
Benefit distributions  
RMDs



## Testing & Audit Support

ADP/ACP  
415 annual limits  
Top heavy  
402(g) limits  
Signature ready 5500  
Audit package



## Terminated Participants

Provide required notices  
Provide distribution options  
Administer "force-out" provisions  
Locate lost participants

# Your Fiduciary Partner



## Fiduciary & Regulatory Oversight

- Provide fiduciary governance education and training
- Establish committee structure
- Establish fiduciary checklist
- Draft meeting agenda/minutes
- Create a fiduciary file system



## Plan Consulting & Compliance Support

- Plan design and compliance consulting
- Evaluate plan documents for operational compliance
- Review service providers
- Provide industry trends, benchmarking, and best practices
- Oversee relationships with service providers
- Specialized compliance consulting (e.g., plan mergers, terminations)



## Investment Fiduciary Services

- Serve as a 3(38) or 3(21) investment fiduciary
- Establish investment policies, guidelines, and objectives
- Determine appropriate structure of fund line-up
- Select and monitor appropriate investments
- Monitor performance and expenses of investments
- Provide regular reporting to ensure that committee are informed fiduciaries
- Provide information on special topics



## Communication & Education

- Provide industry trends, benchmarking, and best practices
- Review employee communication materials
- Assess educational needs based on key plan metrics
- Coordinate targeted campaigns with provider
- Offer one-on-one financial education for participants
- Provide campaign design, management, and delivery (additional fees may apply)



## Fee Analysis & Benchmarking

- 408(b)(2) disclosures
- Perform fee benchmarking
- Review share class usage

# Push The “Easy” Button

Fully Automate and Streamline the Plan in a Paperless Environment

## Automatic Features

- Automatic enrollment
- Automatic deferral increases

## Online Functionality

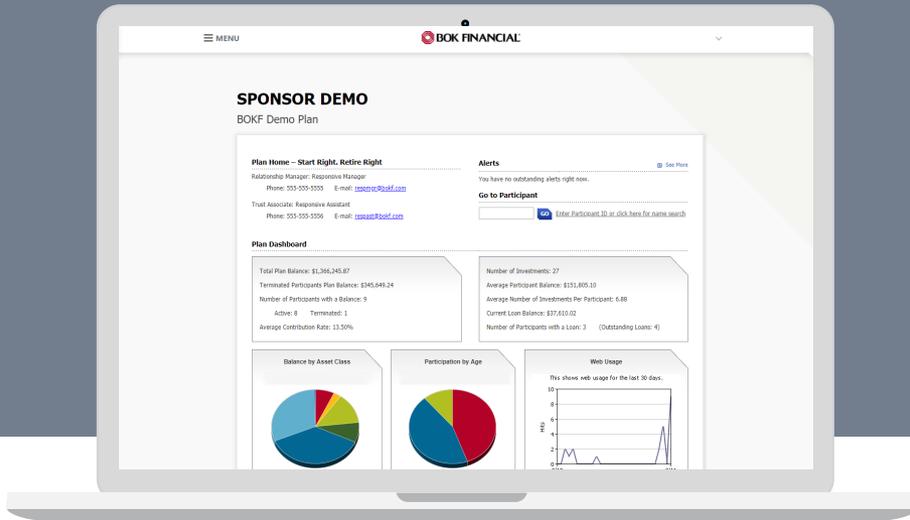
- Online enrollment
- Online deferral designations and changes
- Online beneficiary designations
- Online paperless loans
- Online participant statements
- Online trust statements

## Integration

- Payroll integration



# Plan Sponsor Website



- ✓ Plan dashboard
- ✓ Compliance reference tools
- ✓ Securely upload data files
- ✓ Drill down filters with date range options



## Access

Plan level access  
Participant level access



## Reporting

24/7 online access  
Customizable menu  
Download into Excel



## Investments

Prices & performance  
Trading restrictions  
Balance by investment  
Investment by Age



## Activity

Pending activity  
Contribution activity  
Loan activity  
Web usage statistics



## Tools

Plan information  
Forms  
Planning tools  
Plan documents

# Empowering Your Employees To Be Retirement Ready



## EMPLOYEE WORKSHOPS



GETTING STARTED					
Workshop Title	Key Topics	Live On-site	Live Web	On Demand	Spanish Available
<b>New Employee Enrollment Video Package</b>	<ul style="list-style-type: none"> <li>• <a href="#">Account Access &amp; Online Enrollment Guide</a></li> <li>• <a href="#">Rollover Options</a></li> <li>• <a href="#">How Much Should You Contribute</a></li> <li>• <a href="#">Which Type Of Contribution Is Right For You</a></li> <li>• <a href="#">How To Choose Your Investments</a></li> <li>• <a href="#">How To Choose Your Beneficiary</a></li> </ul>			X 5 Min	
<b>Retirement Plan Rollover Options</b>	<ul style="list-style-type: none"> <li>• Remain in Existing Plan</li> <li>• Transfer to Your New Employer's Plan</li> <li>• Roll into an IRA</li> <li>• Take the Money</li> </ul> <p><b>Hyperlink:</b> <a href="#">Retirement Plan Rollovers</a></p>			X 2 Min	
<b>How &amp; Why to Choose A Beneficiary</b>	<ul style="list-style-type: none"> <li>• Why it is important to designate beneficiary</li> <li>• Process on how to update/change beneficiary on web/mobile app or forms</li> <li>• Pitfalls of NOT designating a beneficiary</li> </ul> <p><b>Hyperlink:</b> <a href="#">How To Choose A Beneficiary</a></p>	X 1 Hr	X 30 Min	X 2 Min	
<b>Enrollment Guide</b>	<ul style="list-style-type: none"> <li>• Benefits of enrolling in plan</li> <li>• Action steps to enroll in plan</li> <li>• Basic Plan Provisions</li> </ul> <p>For a customized enrollment video, contact your Relationship Manager</p>	X 1 Hr	X 30 Min		X
<b>How to Maximize Your Retirement Contributions</b>	<ul style="list-style-type: none"> <li>• Target Contribution Goal &amp; the Employer Match</li> <li>• Tax Strategies &amp; Retirement Savers Credit</li> <li>• Dollar Cost Averaging &amp; Compounding</li> </ul> <p><b>Hyperlink:</b> <a href="#">Maximize Contributions</a></p>	X 1 Hr	X 30 Min	X 7 Min	X

## EMPLOYEE WORKSHOPS



### GETTING STARTED

Workshop Title	Key Topics	Live On-site	Live Web	On Demand	Spanish Available
<b>Financial Wellness</b>	<ul style="list-style-type: none"> <li>Establish your financial goals</li> <li>Create a solid plan for reaching your financial goals</li> <li>Tracking your money: budgets, debt, credit</li> </ul> <p>Hyperlink: <a href="#">Financial Wellness</a></p>	X 1 Hr	X 30 Min	X 3 Min	
<b>Start Right Mobile App</b>	<ul style="list-style-type: none"> <li>View your account at a glance</li> <li>Monitor balances and investment selections</li> <li>Transactional capabilities</li> </ul> <p>Hyperlink: <a href="#">Start Right Mobile</a></p>	X 30 Min	X 30 Min		
<b>Start Right Website Demo</b>	<ul style="list-style-type: none"> <li>Review information available through the website</li> <li>Transaction capabilities</li> <li>Review of planning tools and resources</li> </ul> <p>Hyperlink: <a href="#">Start Right Online Demo</a></p>	X 1 Hr	X 30 Min		



### RETIREMENT

Workshop Title	Key Topics	Live On-site	Live Web	On Demand	Spanish Available
<b>CFO of Your Retirement</b>	<ul style="list-style-type: none"> <li>Accounts receivable: income sources &amp; cash flow</li> <li>Accounts payable: retirement budget &amp; taxes</li> <li>Managing financial risks</li> </ul>	X 1 Hr	X 30 Min		
<b>How To Maximize Your Retirement Plan</b>	<ul style="list-style-type: none"> <li>Defining your savings goal</li> <li>Building an investment plan</li> <li>Reviewing tools and resources on Start Right</li> </ul>	X 1 Hr	X 30 Min		X
<b>Medicare Strategies</b>	<ul style="list-style-type: none"> <li>Understanding the basics of Medicare</li> <li>Decide when to take Medicare</li> <li>Medicare and HSAs</li> </ul> <p>Hyperlink: <a href="#">Medicare Strategies</a></p>	X 1 Hr	X 30 Min	X 5 Min	X

# EMPLOYEE WORKSHOPS



RETIREMENT					
Workshop Title	Key Topics	Live On-site	Live Web	On Demand	Spanish Available
<b>Pre-Retirement Strategies</b>	<ul style="list-style-type: none"> <li>Determining when to retire</li> <li>Getting your retirement plan back on track</li> <li>Social security &amp; Medicare</li> <li>Distribution options from your company plan</li> <li>Important retirement dates</li> <li>Taxation during your retirement years</li> </ul>	X 1.5 Hrs	X 1 Hr		X
<b>Social Security Strategies</b>	<ul style="list-style-type: none"> <li>Understanding the basics of social security</li> <li>Taxation of social security</li> <li>Working and collecting social security</li> </ul> <p>Hyperlink: <a href="#">Social Security Strategies</a></p>	X 1 Hr	X 30 Min	X 7 Min	X
<b>How To Calculate Your Retirement Number?</b>	<ul style="list-style-type: none"> <li>Step by step process to calculate the amount you need to save</li> <li>Determining your annual income need</li> <li>Other sources of retirement income</li> <li>How inflation affects your income goal</li> </ul> <p>Hyperlink: <a href="#">What is Your Number?</a></p>	X 1 Hr	X 30 Min	X 5 Min	
<b>Strategies to Boost Your Retirement Income</b>	<ul style="list-style-type: none"> <li>Give your retirement plan a raise</li> <li>Examine your retirement budget</li> <li>Consider delaying your retirement</li> <li>Address your risk tolerance</li> </ul> <p>Hyperlink: <a href="#">Strategies to Boost Your Retirement Income</a></p>	X 1 Hr	X 30 Min	X 2 Min	
<b>Retirement Plan Contribution Types</b>	<ul style="list-style-type: none"> <li>Employer contribution made on pre-tax basis</li> <li>Traditional pre-tax contribution advantages and restrictions</li> <li>Roth contribution advantages and restrictions</li> <li>Roth transfer option</li> </ul> <p>Hyperlink: <a href="#">Retirement Plan Contribution Types</a></p>	X 1 Hr	X 30 Min	X 2 Min	X
<b>Tax Strategies and the Roth Contribution</b>	<ul style="list-style-type: none"> <li>Roth vs. Traditional contributions</li> <li>How different accounts are taxed</li> <li>Will your social security be taxed</li> </ul>	X 1 Hr	X 30 Min		

## EMPLOYEE WORKSHOPS



INVESTMENTS					
Workshop Title	Key Topics	Live On-site	Live Web	On Demand	Spanish Available
<b>Investing Basics for Retirement Plans</b>	<ul style="list-style-type: none"> <li>Determining your investment strategy</li> <li>The major asset classes</li> <li>Start right tools to create your portfolio</li> </ul> <p>Hyperlink: <a href="#">Investing Basics for Retirement Plans</a></p>	X 1 Hr	X 30 Min	X 2 Min	X
<b>Intermediate Investing for Retirement Plans</b>	<ul style="list-style-type: none"> <li>Risk strategies</li> <li>Asset allocation &amp; diversification</li> <li>Growth &amp; value</li> <li>International investing</li> </ul>	X 1 Hr	X 30 Min		
<b>Market Volatility</b>	<ul style="list-style-type: none"> <li>Understanding investment risk</li> <li>Diversification</li> <li>Market timing</li> <li>Strategies for investing in turbulent markets</li> </ul>	X 1 Hr	X 30 Min		
<b>My Brain Made Me Do It</b>	<ul style="list-style-type: none"> <li>Examine how we typically make decisions</li> <li>Patterns of investor irrationality</li> <li>How to overcome behavioral bias when investing</li> </ul>	X 1 Hr	X 30 Min	X 10 Min	
<b>BOK Financial Target Date Funds</b>	<ul style="list-style-type: none"> <li>What is a target date fund</li> <li>Benefits of a target date fund</li> <li>How to choose a target date fund</li> </ul> <p>Hyperlink: <a href="#">BOK Financial Target Date Funds</a></p> <p>Contact your Relationship Manager for a custom presentation on target date funds inside your plan.</p>	X 1 Hr	X 30 Min	X 6 Min	
<b>Self-Directed Account Option</b>	<ul style="list-style-type: none"> <li>Trade online or utilize a financial advisor</li> <li>Publicly traded stock and bonds and an extensive list of mutual funds</li> <li>May participate in “core” funds and SDO</li> </ul> <p>Hyperlink: <a href="#">SDO Guide</a></p> <p>If your plan doesn’t currently utilize the SDO, ask your RM to get you the information.</p>			X 8 Minutes	

## EMPLOYEE WORKSHOPS

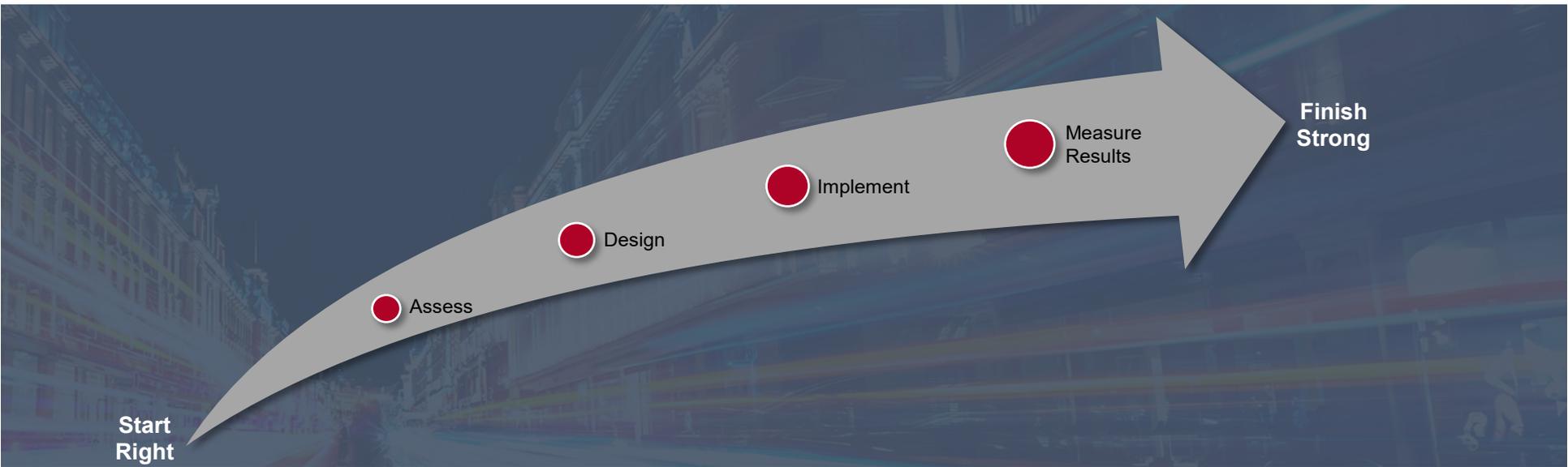


### TAKING IT TO THE NEXT LEVEL

Workshop Title	Key Topics	Live On-site	Live Web	On Demand	Spanish Available
<b>Plan Conversion or New Fund Implementations</b>	<ul style="list-style-type: none"> <li>• Communicate changes that are happening during the conversion</li> <li>• Key dates that are important</li> <li>• Action steps to take before and after the conversion</li> <li>• Tools and resources available</li> </ul>	X 1 Hr	X 30 Min		X
<b>Estate Planning Guide</b>	<ul style="list-style-type: none"> <li>• Wealth preservation strategies for your beneficiaries</li> <li>• Wills, probate, and intestate</li> <li>• Understanding trusts</li> </ul>	X 1 Hr	X 30 Min		
<b>Non-Qualified &amp; Executive Comp</b>	<ul style="list-style-type: none"> <li>• Objectives of NQ plan</li> <li>• Tax implications</li> <li>• Rules of NQ plan</li> </ul>	X 1 Hr	X 30 Min		
<b>Health Savings Account</b>	<ul style="list-style-type: none"> <li>• HSA basics</li> <li>• Utilizing your HSA</li> <li>• HSA &amp; Medicare</li> </ul>	X 1 Hr	X 30 Min	X 6 Min	
<b>Raising Participation in the Retirement Plan</b>	<ul style="list-style-type: none"> <li>• Highlighting the benefits of your company's retirement plan</li> <li>• Taking full advantage of the employer match</li> <li>• Utilizing tools on Start Right to maximize contribution</li> </ul>	X 1 Hr	X 30 Min		X
<b>Train the Trainer</b>	<ul style="list-style-type: none"> <li>• Start Right Sponsor Site Tour</li> <li>• Most popular Sponsor Reports explained</li> <li>• Frequently Asked Questions from Participants answered</li> </ul> <p><i>Recommended Audience: HR/Benefit Coordinators</i></p>	X 1.5 Hours	X 1 Hour		

# Discovering More Ways To Engage Employees

Educating your employees to be retirement ready is a process, not an event. Our consultative process is designed to understand your needs, develop and implement appropriate strategies, and measure and report the results back to you.



# RESULTS: Retirement Readiness Case Study

We helped a client's employees to save more for retirement. We discovered their individual needs, challenges and ambitions while focusing on these key topics:

- Challenges of saving for retirement
- Organizing necessary documents
- Creating income and budget strategies
- Ways to boost retirement income
- Options at retirement
- Tools and resources

## The results were impressive:



**40%**

of employees increased their retirement savings



**31%**

changed their investment holdings



**18%**

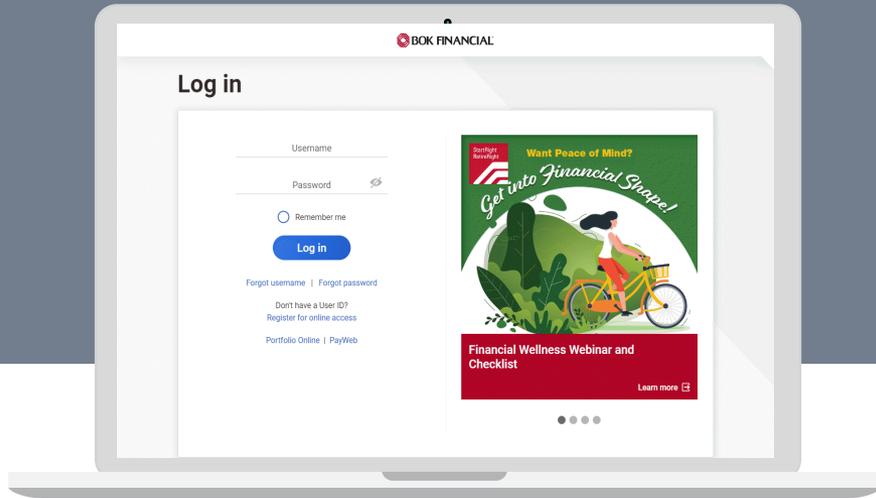
changed their future allocations



**18%**

changed their contribution rate

# Participant Website



- ✓ Interactive gap analysis tool, My RetireRight Planner®
- ✓ Financial wellness resource center
- ✓ Automatic features
- ✓ Step by step transaction processes



## Set Up

Enroll  
Set contribution rate  
Designate beneficiary  
Set investment elections



## Manage

Contribution rate changes  
Update profile and beneficiary  
Change investment elections  
Manage automatic features  
Request a loan or distribution



## Monitor

Progress towards goal  
Investments  
Quarterly statements  
Asset allocation

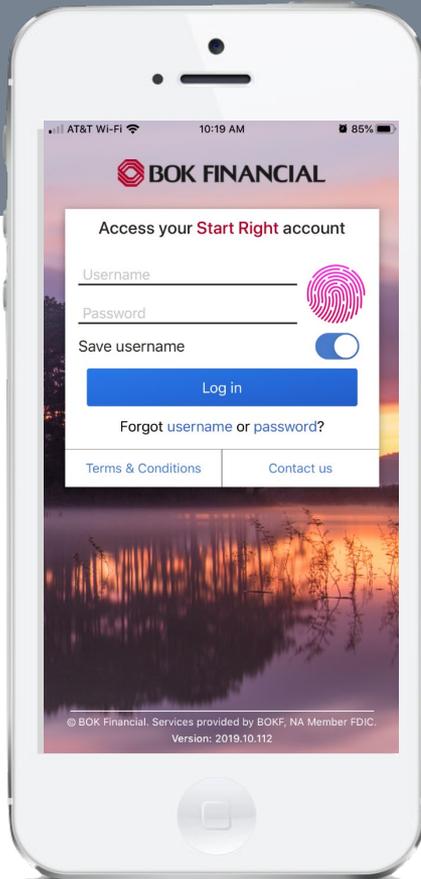
# One-On-One Consultations



-  **Q&A**  
Answer questions about saving for retirement and other goals
-  **Evaluate**  
Evaluate investment choices that meet your needs
-  **Create**  
Create an action plan to get and stay on track for retirement
-  **Review**  
Review retirement income and cash flow options
-  **Complimentary**  
No additional charge

# Mobile App Features

- ✓ Compatible with Apple and Android devices
- ✓ Touch ID/Face ID
- ✓ Additional transactional functionality coming soon in 2021



## Set Up

- Enroll
- Set contribution rate
- Designate beneficiary
- Set investment elections



## Manage

- Automatic account rebalance
- Contribution rate changes
- Cancel pending transactions
- Investment election changes
- Transfer investments
- Update profile and beneficiary



## Monitor

- Balances
- Contributions
- Loans
- Investments
- Profile/beneficiary
- Alerts

# Financial Wellness Resource Center

## A Wealth of Resources for Participants

- Calculators, tutorials, and informational articles help them every step of the way
- Education on investments and asset allocation
- Determine an appropriate asset allocation that is right for them
- Obtain balance projections for their retirement plan
- Plan for a child's college education
- Plan for an upcoming retirement

The screenshot shows the top section of the Financial Resource Center website. It features a dark red header with the text "Financial Resource Center" in white, followed by the tagline "Your link to managing your finances." Below this, there are four distinct sections, each with a representative image and a call-to-action button. The sections are: "Imagine AGE 20-30" with a photo of a young man and a "Connect me." button; "Prepare AGE 30-50" with a photo of a family and a "Connect me." button; "Anticipate AGE 50-65" with a photo of an older couple and a "Connect me." button; and "Realize AGE 65+" with a photo of a woman and a "Connect me." button. Each section is separated by a vertical line and has a colored horizontal bar above the text.

Imagine AGE 20-30	Prepare AGE 30-50	Anticipate AGE 50-65	Realize AGE 65+
			
<a href="#">Connect me. ▶</a>	<a href="#">Connect me. ▶</a>	<a href="#">Connect me. ▶</a>	<a href="#">Connect me. ▶</a>

# Helpful Information Mailed Directly To Participants

- Quarterly account statements mailed directly to the participant's address
  - Available online
  - Participants can elect to receive electronic statements with an e-mail reminder
- Quarterly newsletter
- Personalized gap analysis report mailed to every participant annually

AMC Company  
123 Street Name  
City, CA 12345

Participant Name  
123 Street Name  
City, CA 12345

**BOK FINANCIAL | StartRight, RetireRight**

**ONE CAN MAKE A DIFFERENCE**

**RETIREMENT PROFILE:**  
Current account balance: \$1,300,000  
Annual salary: \$28,000  
Retirement savings age: 57

**RETIREMENT:**  
With a 5% contribution increase

**ONE EXTRA CAN FEED A LAMB.** **ONE GREEN CAN RECOVER A TREE.** **YOU PROVIDE MORE CAN MAKE A BIG DIFFERENCE IN YOUR FUTURE.**

How much are you saving? **0%**  
You are saving **0%** more in retirement.

**BOK FINANCIAL | StartRight, RetireRight**

WINTER 2019

**How to Play Catch Up**

Want to get your future back on track with your retirement savings? It's not too late to make up for lost time. Even if you have retirement investments in the past, you can make the most of your retirement savings in the year ahead.

Start with a budget assessment of what you need now. If you have a high energy bill, you can look for ways to save energy. You can also look for ways to save on other expenses. You can also look for ways to save on other expenses. You can also look for ways to save on other expenses.

**Access Your Account**  
StartRight Mobile App  
Participant Service

**Bar's Plan**

How much are you saving? **0%**  
You are saving **0%** more in retirement.

AMC Company  
123 Street Name  
City, CA 12345

Participant Name  
123 Street Name  
City, CA 12345

**BOK FINANCIAL | StartRight, RetireRight**

**Do More For Your Future**

**You're Missing Out On Extra Money!**

During the retirement savings gap, you have lost investment advantages—the Saver's Match. You could receive as much as \$8,000 of additional matching funds in your account after just one year.

**LEARN MORE ABOUT YOUR MATCHING CONTRIBUTION OPPORTUNITIES**

Match Rate	Matched Contribution	Unmatched Contribution
1%	\$100	\$100
2%	\$200	\$200
3%	\$300	\$300
4%	\$400	\$400
5%	\$500	\$500
6%	\$600	\$600
7%	\$700	\$700
8%	\$800	\$800
9%	\$900	\$900
10%	\$1,000	\$1,000

**START** **IT'S NEVER TOO LATE!**

**YOUR EMPLOYEE CONTRIBUTION:**  
Your plan allows an employee contribution up to 10% of the 6% of your contribution. 50% of the 6% is 3% of the 6% is 1.8%. Additionally, your employer may make a profit-sharing contribution equal to 20% of 6%.

## Participant Services Call Center



- ✓ Full access to participant and plan information
- ✓ Can perform transactions on behalf of participants
- ✓ Access to participant call history
- ✓ Access to pending activity status reports
- ✓ All calls electronically recorded
- ✓ Monitored regularly for quality control
- ✓ Translation services available
- ✓ All representatives located in Tulsa, Oklahoma



# SECURE TOGETHER.

## Protecting Your Data With Many Layers Of Security



### Physical Safeguards

- Systems surveillance
- Security personnel
- Customer verification
- Restricted access to data
- Stringent policies and procedures
- Employee education
- Regular reviews



### Network Security

- Cyber threat intelligence
- Fraud detection
- Penetration testing
- Firewall protection
- Antivirus software
- Security patches
- Regular data scans



### Application Security

- Website validation
- Firewall protection
- Advanced encryption
- Password requirements
- Security questions
- Timed logoff
- Email alerts

# Safeguarding Your Information

Aligned with the DOL's Cybersecurity Guidance

✓ Formal, well documented cybersecurity program

✓ Prudent annual risk assessments

✓ Reliable annual third party audit of security controls

✓ Defined information security roles and responsibilities

✓ Strong access control procedures

✓ Third party reviews and independent assessments

✓ Periodic cybersecurity awareness training

✓ System Development Life Cycle (SDLC) program

✓ Business resiliency program

✓ Data encryption

✓ Strong technical controls

✓ Cybersecurity incident response



## Regulatory and Legislative Update

**Retirement Improvement and Savings Enhancement to Supplement Healthy Investments for the Nest Egg Act” or the “RISE & SHINE Act”.** (S. 4353; Murray D-WA; Burr R-NC).

- **Senate Summary Section by Section:**  
[https://www.help.senate.gov/imo/media/doc/052622%20Retirement%20Bill\\_Section-by-Section%20Summary.pdf](https://www.help.senate.gov/imo/media/doc/052622%20Retirement%20Bill_Section-by-Section%20Summary.pdf)
- **Full Text:** <https://www.congress.gov/117/bills/s4353/BILLS-117s4353rs.pdf>
- **Status:** Introduced in the Senate referred to Committee on Health, Education, Labor and Pensions on June 7, 2022; Ordered to be reported with amendments favorably; Reported by Murray with Amendments without written report, and placed on Senate Legislative Calendar under General Orders (Calendar No. 426) on June 21, 2022.

**Securing a Strong Retirement Act of 2021 (H.R. 2954; Neal D-MA; Brady R-TX).** The bill, dubbed “SECURE Act 2.0”, seeks, among other things, to (1) promote savings earlier for retirement by enrolling employees automatically in their company’s 401(k) plan when a new plan is created; (2) create a new financial incentive for small businesses to offer retirement plans; (3) expand retirement savings options for non-profit employees by allowing groups of non-profits to join together to offer retirement plans to their employees; (4) offer individuals 60 and older more flexibility to set aside savings as they approach retirement; (5) allow individuals to save for retirement longer by increasing the required minimum distribution age to 75; (6) protect retirees who unknowingly receive retirement plan overpayments; and (7) make it easier for employees to find lost retirement accounts by creating a national, online, database of lost accounts.

- **Full Text:** <https://www.congress.gov/117/bills/hr2954/BILLS-117hr2954rfs.pdf>
- **Status:** H.R. 2954 was introduced and referred to the House Ways and Means Committee on May 4, 2021. Passed by the House Ways and Means Committee on May 5, 2021. Passed the House on March 29, 2022. No change since previous update, however, the Congressional Research Service issued a report on The Retirement Savings Contribution Credit within the SECURE Act 2.0

The Report may be found here:

<https://crsreports.congress.gov/product/pdf/IF/IF11159>



# Retirement Plan Review 457 Plan



# Year in Review

<b>Plan Statistics</b>	<b>6/30/2022</b>	<b>6/15/2022</b>
Total Assets	\$2,272,152	\$2,280,645
Active Participants w/ Account Balances	182	183
Terminated Participants w/ Account Balances	241	240
Total Active Participants	182	183
Under 31	21	21
31-40	38	39
41-50	49	49
51-60	38	38
Over 60	36	36
Average Balance	\$5,372	\$5,392
YTD Contributions	\$120,891	\$120,891
YTD Distributions	(\$1,333)	\$0
YTD Forfeitures	\$0	\$0
YTD Fees	\$0	\$0
YTD Earnings	\$14,486	\$21,645
Total Number of Funds w/ Balances	32	0
Single Investment Option Holders (Lifecycle Fund)	220	220
Single Investment Option Holders (Non Lifecycle Fund)	80	80



# Plan Assets by Fund

Fund	6/30/2022		
	Total Assets	% of Assets	# Holding Fund
PIMCO Total Return I	\$15,904	0.70%	10
Invesco STIT Treasury-Inst	\$28,310	1.25%	19
BNYM Mellon Stable Value-M	\$115,885	5.10%	78
Vanguard S/T Treasury-Adm	\$2,109	0.09%	8
Vanguard Total Bond Mkt - Adm	\$27,967	1.23%	15
Vanguard GNMA - Adm	\$605	0.03%	6
Vanguard Total Intl Bond Index	\$2,725	0.12%	9
Dodge & Cox Balanced-I	\$20,870	0.92%	22
Vgd Target Rtmnt Inc-Inv	\$75,103	3.31%	21
Vgd Target Rtmnt 2015-Inv	\$0	0.00%	0
Vgd Target Rtmnt 2025-Inv	\$409,799	18.04%	32
Vgd Target Rtmnt 2035-Inv	\$249,456	10.98%	56
Vgd Target Rtmnt 2045-Inv	\$326,633	14.38%	104
Vgd Target Rtmnt 2055-Inv	\$180,411	7.94%	76
Vgd Target Rtmnt 2065-Inv	\$2,555	0.11%	3
Dodge & Cox Stock-I	\$7,188	0.32%	12
American Funds Amer Mutual-R6	\$30,195	1.33%	24
Vanguard 500 Index-Adm	\$275,417	12.12%	39
Delaware Value-R6	\$23,169	1.02%	26
Harbor Capital Apprec-R	\$67,242	2.96%	34
Growth Fund of America R6	\$82,410	3.63%	44
Vanguard M/C Growth Index-Adm	\$30,292	1.33%	15
Vanguard Selected Value	\$11,049	0.49%	21
Vanguard Mid Cap Index Adm	\$20,639	0.91%	20
TIAA-CREFF M/C Value-Inst	\$12,884	0.57%	6
Vanguard Small-Cap Index Adm	\$48,218	2.12%	21
Hood River S/C Growth-R	\$78,128	3.44%	34
Northern Small Cap Value	\$14,006	0.62%	17
Dodge & Cox Intl Stock-I	\$41,766	1.84%	24
Artisan International-I	\$10,743	0.47%	16
Brandes Int'l Equity-R6	\$5,341	0.24%	15
Invesco EQV Int'l Growth-R6	\$9,021	0.40%	24
BOKFS Self-directed option	\$46,113	2.03%	2
<b>Total Market Value</b>	<b>\$2,272,152</b>	<b>100.00%</b>	



## Plan Assets by Source

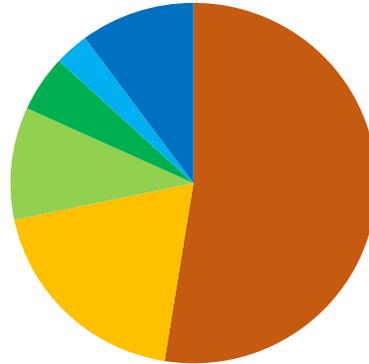
Fund	6/30/2022	
	Total Assets	% of Assets
Rollover 457	\$176,984	7.79%
Employee 457	\$1,974,425	86.90%
Roth 457	\$87,938	3.87%
Related Rollover 457	\$23,682	1.04%
Rollover 401(a)	\$9,123	0.40%
<b>Total Market Value</b>	<b>\$2,272,152</b>	<b>100.00%</b>

### Industry Averages

- 5.2% is the average company contribution for 401(k) Plans<sup>1</sup>
- 5.3% is the average company contribution for combination 401(k)/Profit Sharing Plans<sup>1</sup>
- 25% of plans offer a fixed match formula<sup>1</sup>



# Single-Investment Option Holders



How many participants hold:	Your Plan
1 Fund (Lifecycle Fund)	52.00%
1 Fund (Non-Lifecycle Fund)	19.00%
2 Funds	10.00%
3 Funds	5.00%
4 Funds	3.00%
5 or more Funds	10.00%
Average # of Funds held	2.02



# Single-Investment Option Holders

Funds Held as a Single Investment	Asset Class	Participants holding one fund, by age					
		Total	<=30	31-40	41-50	51-60	>=61
Invesco STIT Treasury-Inst	MM/SV	3	1	2	0	0	0
BNYM Mellon Stable Value-M	MM/SV	43	14	17	5	2	5
Dodge & Cox Balanced-I	Balanced	9	1	7	0	1	0
American Funds Amer Mutual-R6	Domestic Equity	1	1	0	0	0	0
Growth Fund of America R6	Domestic Equity	2	0	0	1	1	0
Vanguard 500 Index-Adm	Domestic Equity	11	2	2	5	1	1
Harbor Capital Apprec-R	Domestic Equity	6	2	1	2	1	0
TIAA-CREFF M/C Value-Inst	Domestic Equity	1	0	1	0	0	0
Hood River S/C Growth-R	Domestic Equity	2	1	1	0	0	0
Northern Small Cap Value	Domestic Equity	1	0	1	0	0	0
Dodge & Cox Intl Stock-I	Intl Equity	1	0	1	0	0	0
Lifecycle Funds	-	220	23	84	57	31	25
Overall	-	300	45	117	70	37	31



# Demographics by Age Group

	Total Participants		Total Balance		Average Balance
<b>&lt;=30</b>					
2022	21	11.54%	\$28,578	1.51%	\$1,361
2022	21	11.48%	\$28,774	1.51%	\$1,370
<b>31-40</b>					
2022	38	20.88%	\$213,847	11.27%	\$5,628
2022	39	21.31%	\$222,365	11.66%	\$5,702
<b>41-50</b>					
2022	49	26.92%	\$552,161	29.10%	\$11,269
2022	49	26.78%	\$549,921	28.85%	\$11,223
<b>51-60</b>					
2022	38	20.88%	\$477,545	25.17%	\$12,567
2022	38	20.77%	\$478,532	25.10%	\$12,593
<b>&gt;=61</b>					
2022	36	19.78%	\$625,289	32.95%	\$17,369
2022	36	19.67%	\$626,746	32.88%	\$17,410
<b>Total</b>					
2022	182	100.00%	\$1,897,420	100.00%	\$10,425
2022	183	100.00%	\$1,906,338	100.00%	\$10,417



# Terminations, Loans and Distributions

## Terminated Participants with Balance Less than \$5,000

Date	# of Participants	% of Participants	Total Balance	Average Balance	Vested Balance	Avg. Vested Balance
2022	220	52.01%	\$160,426	\$729	\$160,426	\$729
2022	219	51.77%	\$157,783	\$720	\$157,783	\$720

## Terminated Participants with Balance Greater than \$5,000

Date	# of Participants	% of Participants	Total Balance	Average Balance	Vested Balance	Avg. Vested Balance
2022	21	4.96%	\$214,306	\$10,205	\$214,306	\$10,205
2022	21	4.96%	\$216,524	\$10,311	\$216,524	\$10,311

## Loan Detail

Date	# of Active Loans	# of Participants w/ Loan	% of Total Participants	Total Loan Balance	Average Loan Balance
2022	0	0	0.00%	\$0	\$0
2022	0	0	0.00%	\$0	\$0

## 12-Month Withdrawal Detail

### Hardship Withdrawals

Date	# of Participants	Total Amount	Average Amount
2022	0	\$0	\$0
2022	0	\$0	\$0

### In-Service Withdrawals<sup>1</sup>

Date	# of Participants	Total Amount	Average Amount
2022	1	\$1,333	\$1,333
2022	0	\$0	\$0

### Termination Distributions

Date	# of Withdrawals	Total Amount	Average Amount
2022	0	\$0	\$0
2022	0	\$0	\$0

### Other<sup>1</sup>

Date	# of Withdrawals	Total Amount	Average Amount
2022	0	\$0	\$0
2022	0	\$0	\$0

<sup>1</sup>Required minimum distributions, refund checks, EACA, 90-day refund



# Participant Inquiries/Transactions via Website

06/27/2022 – 06/30/2022

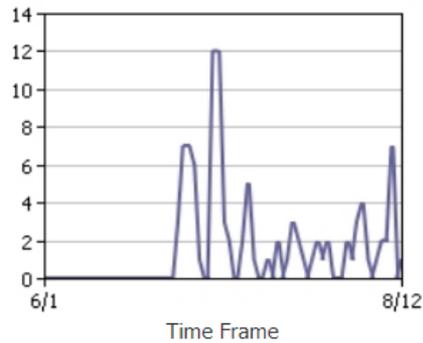
## At a Glance

Number of Logins: 101  
Number of Distinct User Logins: 51  
Average Session Length (minutes): 9  
Number of Transactions: 17

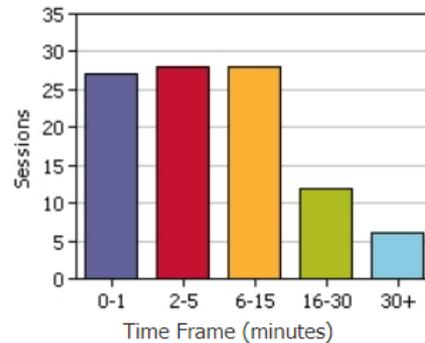
## Page Frequency & Duration

Page	Views	Average Duration (seconds)
Balance by Investment	33	143
Manage My Investments	24	72
Contribution Overview	22	65

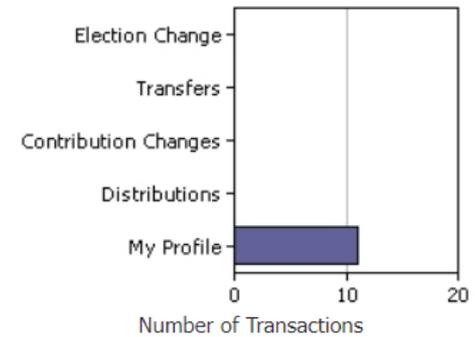
## Web Usage



## Duration of Each Session



## Transactions





# Retirement Plan Review 401(a) Plan



# Year in Review

<b>Plan Statistics</b>	<b>6/30/2022</b>	<b>6/15/2022</b>
Total Assets	\$119,987,014	\$120,352,278
Active Participants w/ Account Balances	1,184	1,173
Terminated Participants w/ Account Balances	396	407
Total Active Participants	1184	1173
Under 31	266	256
31-40	269	269
41-50	223	222
51-60	255	257
Over 60	171	169
Average Balance	\$75,941	\$76,172
YTD Contributions	\$3,106,817	\$3,106,817
YTD Distributions	(\$87,346)	\$0
YTD Forfeitures	\$0	\$0
YTD Fees	(\$200)	\$0
YTD Earnings	\$433,353	\$711,271
Total Number of Funds w/ Balances	33	0
Single Investment Option Holders (Lifecycle Fund)	290	289
Single Investment Option Holders (Non Lifecycle Fund)	326	325



# Plan Assets by Fund

Fund	6/30/2022		
	Total Assets	% of Assets	# Holding Fund
PIMCO Total Return I	\$570,540	0.48%	51
Cavalan Hill Govt Money Mkt I	\$0	0.00%	0
Invesco STIT Treasury-Inst	\$1,808,376	1.51%	142
BNYM Mellon Stable Value-M	\$38,148,874	31.79%	849
Vanguard S/T Treasury-Adm	\$584,761	0.49%	31
Vanguard Total Bond Mkt - Adm	\$1,746,003	1.46%	154
Vanguard GNMA - Adm	\$441,586	0.37%	44
Vanguard Total Intl Bond Index	\$71,146	0.06%	34
Dodge & Cox Balanced-I	\$604,667	0.50%	67
Vgd Target Rtmnt Inc-Inv	\$8,971,202	7.48%	240
Vgd Target Rtmnt 2015-Inv	\$0	0.00%	0
Vgd Target Rtmnt 2025-Inv	\$3,677,115	3.06%	96
Vgd Target Rtmnt 2035-Inv	\$5,437,351	4.53%	162
Vgd Target Rtmnt 2045-Inv	\$3,603,114	3.00%	145
Vgd Target Rtmnt 2055-Inv	\$2,365,138	1.97%	164
Vgd Target Rtmnt 2065-Inv	\$150,253	0.13%	58
Dodge & Cox Stock-I	\$2,109,099	1.76%	146
American Funds Amer Mutual-R6	\$5,112,421	4.26%	283
Vanguard 500 Index-Adm	\$6,568,415	5.47%	356
Delaware Value-R6	\$620,141	0.52%	84
Harbor Capital Apprec-R	\$2,114,815	1.76%	198
Growth Fund of America R6	\$11,878,391	9.90%	469
Vanguard M/C Growth Index-Adm	\$632,818	0.53%	68
Vanguard Selected Value	\$719,232	0.60%	67
Vanguard Mid Cap Index Adm	\$2,628,407	2.19%	169
TIAA-CREFF M/C Value-Inst	\$244,911	0.20%	36
Vanguard Small-Cap Index Adm	\$2,663,218	2.22%	164
Hood River S/C Growth-R	\$4,635,059	3.86%	265
Northern Small Cap Value	\$547,339	0.46%	84
Dodge & Cox Intl Stock-I	\$403,582	0.34%	97
Artisan International-I	\$249,203	0.21%	50
Brandes Int'l Equity-R6	\$1,360,475	1.13%	151
Invesco EQV Int'l Growth-R6	\$963,206	0.80%	92
BOKFS Self-directed option	\$1,177,692	0.98%	9
Loan Fund	\$7,178,463	5.98%	391
<b>Total Market Value</b>	<b>\$119,987,014</b>	<b>100.00%</b>	



## Plan Assets by Source

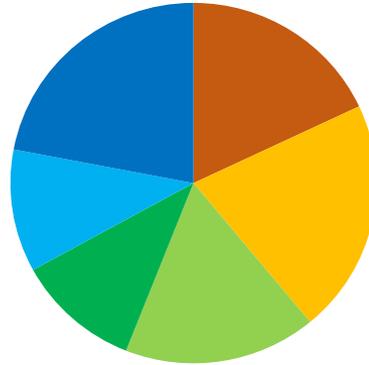
Fund	6/30/2022	
	Total Assets	% of Assets
Employer Contribution	\$118,818,008	99.03%
Employee Post Tax	\$132,583	0.11%
Rehire - 100% Vested	\$1,036,422	0.86%
<b>Total Market Value</b>	<b>\$119,987,014</b>	<b>100.00%</b>

### Industry Averages

- 5.2% is the average company contribution for 401(k) Plans<sup>1</sup>
- 5.3% is the average company contribution for combination 401(k)/Profit Sharing Plans<sup>1</sup>
- 25% of plans offer a fixed match formula<sup>1</sup>



# Single-Investment Option Holders



How many participants hold:	Your Plan
1 Fund (Lifecycle Fund)	18.00%
1 Fund (Non-Lifecycle Fund)	21.00%
2 Funds	17.00%
3 Funds	11.00%
4 Funds	11.00%
5 or more Funds	22.00%
Average # of Funds held	3.18



# Single-Investment Option Holders

Funds Held as a Single Investment	Asset Class	Participants holding one fund, by age					
		Total	<=30	31-40	41-50	51-60	>=61
BNYM Mellon Stable Value-M	MM/SV	288	76	71	44	42	55
Dodge & Cox Balanced-I	Balanced	4	2	1	1	0	0
Harbor Capital Apprec-R	Domestic Equity	3	0	0	3	0	0
American Funds Amer Mutual-R6	Domestic Equity	3	3	0	0	0	0
Growth Fund of America R6	Domestic Equity	6	2	0	0	1	3
Vanguard 500 Index-Adm	Domestic Equity	17	6	2	5	2	2
Hood River S/C Growth-R	Domestic Equity	1	0	0	1	0	0
Brandes Int'l Equity-R6	Intl Equity	1	1	0	0	0	0
Dodge & Cox Intl Stock-I	Intl Equity	2	2	0	0	0	0
Artisan International-I	Intl Equity	1	0	0	0	0	1
Lifecycle Funds	-	290	66	78	60	43	43
Overall	-	616	158	152	114	88	104



# Demographics by Age Group

	Total Participants		Total Balance		Average Balance
<b>&lt;=30</b>					
2022	266	22.47%	\$2,519,169	2.92%	\$9,471
2022	256	21.82%	\$2,513,908	2.89%	\$9,820
<b>31-40</b>					
2022	269	22.72%	\$9,134,934	10.59%	\$33,959
2022	269	22.93%	\$9,331,132	10.74%	\$34,688
<b>41-50</b>					
2022	223	18.83%	\$15,282,958	17.72%	\$68,533
2022	222	18.93%	\$15,269,737	17.58%	\$68,783
<b>51-60</b>					
2022	255	21.54%	\$32,550,037	37.74%	\$127,647
2022	257	21.91%	\$32,766,932	37.73%	\$127,498
<b>&gt;=61</b>					
2022	171	14.44%	\$26,754,651	31.02%	\$156,460
2022	169	14.41%	\$26,973,192	31.06%	\$159,605
<b>Total</b>					
2022	1184	100.00%	\$86,241,748	100.00%	\$72,839
2022	1173	100.00%	\$86,854,902	100.00%	\$74,045



# Terminations, Loans and Distributions

## Terminated Participants with Balance Less than \$5,000

Date	# of Participants	% of Participants	Total Balance	Average Balance	Vested Balance	Avg. Vested Balance
2022	86	5.44%	\$218,099	\$2,536	\$41,721	\$485
2022	98	6.20%	\$243,526	\$2,485	\$41,778	\$426

## Terminated Participants with Balance Greater than \$5,000

Date	# of Participants	% of Participants	Total Balance	Average Balance	Vested Balance	Avg. Vested Balance
2022	310	19.62%	\$33,527,167	\$108,152	\$33,527,167	\$108,152
2022	309	19.56%	\$33,253,850	\$107,618	\$33,253,850	\$107,618

## Loan Detail

Date	# of Active Loans	# of Participants w/ Loan	% of Total Participants	Total Loan Balance	Average Loan Balance
2022	1093	391	24.75%	\$7,178,463	\$18,359
2022	1091	390	24.68%	\$7,159,363	\$18,357

## 12-Month Withdrawal Detail

### Hardship Withdrawals

Date	# of Participants	Total Amount	Average Amount
2022	0	\$0	\$0
2022	0	\$0	\$0

### In-Service Withdrawals<sup>1</sup>

Date	# of Participants	Total Amount	Average Amount
2022	49	\$87,346	\$1,783
2022	0	\$0	\$0

### Termination Distributions

Date	# of Withdrawals	Total Amount	Average Amount
2022	0	\$0	\$0
2022	0	\$0	\$0

### Other<sup>1</sup>

Date	# of Withdrawals	Total Amount	Average Amount
2022	0	\$0	\$0
2022	0	\$0	\$0

<sup>1</sup>Required minimum distributions, refund checks, EACA, 90-day refund



# Participant Inquiries/Transactions via Website

6/27/2022 – 08/12/2022

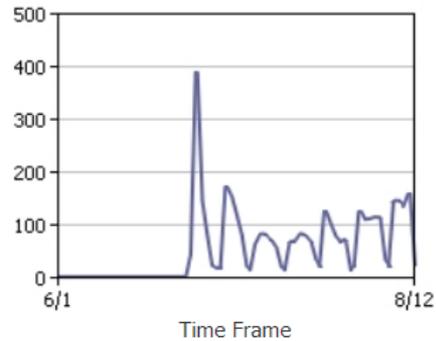
## At a Glance

Number of Logins: 3797  
Number of Distinct User Logins: 510  
Average Session Length (minutes): 10  
Number of Transactions: 882

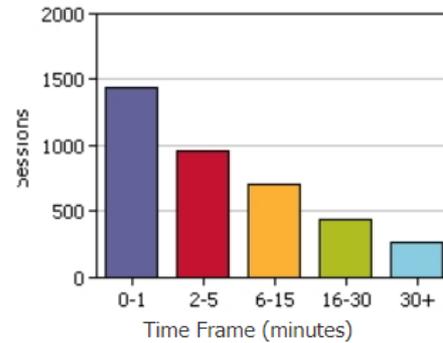
## Page Frequency & Duration

Page	Views	Average Duration (seconds)
Balance by Investment	555	113
Manage My Investments	818	132
Request a Loan	1396	243

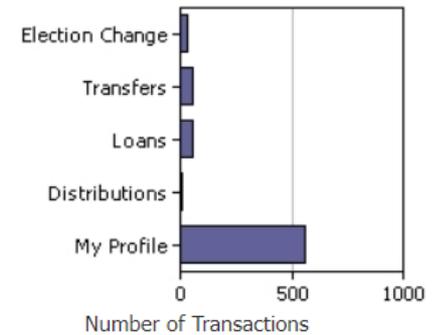
## Web Usage



## Duration of Each Session



## Transactions





# Market insights

Third quarter 2022



# Key points

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1

The Russian invasion into Ukraine and China's zero-COVID policy are impacting commodity prices and supply chains, leaving inflation persistently elevated.

2

The Federal Reserve has begun its tightening cycle, via raising rates and reducing the size of its balance sheet, to fight the biggest bout of inflation the U.S. has experienced in 40 years.

3

Tightening financial conditions are slowing the economy. Globally, reduced demand should cause inflation to decline as the year progresses.

4

Equities remain volatile, and bond prices have fallen significantly to start the year. Heightened economic and policy uncertainty could cause volatility to remain in place into the fall.

5

Downside risks to the economy and markets have increased; we have positioned portfolios more defensively as a result.

# Base case outlook

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## Economy

Economic growth slows as consumers face higher prices and uneven supply of goods.

**Risks:** Russia-Ukraine war persists and China maintains a zero-COVID policy.



## Policy

The Federal Reserve continues to accelerate its response to decade-highs in inflation while fiscal policy is muted.

**Risk:** Monetary policy actions don't slow inflation.



## Markets

Bond markets struggle as rates rise. Equities remain volatile though many stocks now reflect recession valuations.

**Risk:** Earnings are below expectations and growth stalls.

# Russian influence on global oil markets

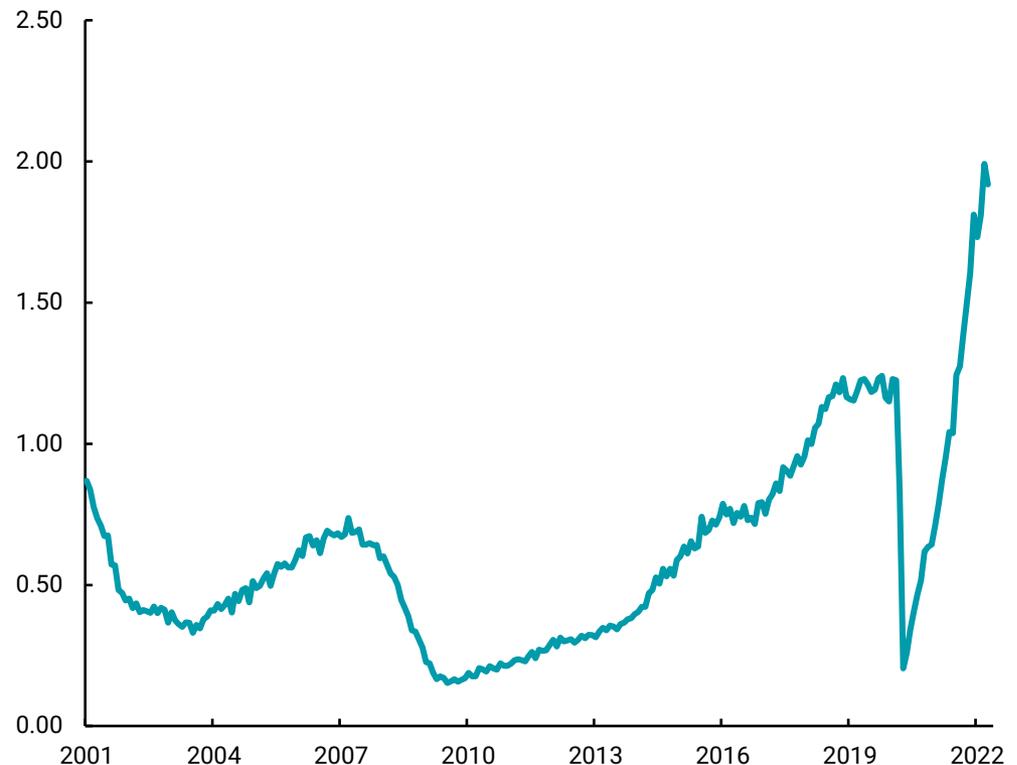
- Russia produces about 11% of the world's crude oil, behind only the United States.
- Nearly 5 million barrels of crude and crude oil products are exported from Russia to Europe and the United States.
- Re-routing oil destined for the west will result in some supply loss as the transportation capacity is limited, continuing to drive commodity inflation.

Exports of oil to U.S. + Europe	2.9mm
Exports of oil to rest of world	2.1mm
<i>Total Russian oil exports</i>	<b>5mm</b>
Refined products used in Russia	3.7mm
Refined products exports to U.S. + Europe	1.8mm
Refined products exports to rest of world	0.5mm
<i>Total Russian refined products</i>	<b>6mm</b>
<b>Total Russian oil products</b>	<b>11mm</b>

# Tight labor market

- Jobless claims have hit all-time lows as COVID has moved to the back burner.
- For every unemployed person, there are nearly two job openings.
- Many businesses report their biggest challenge is finding qualified labor.
- This imbalance favors labor and higher wages, which could cause systemic inflation.
- The Federal Reserve is targeting a decline in job openings as an outcome from higher rates and QE.

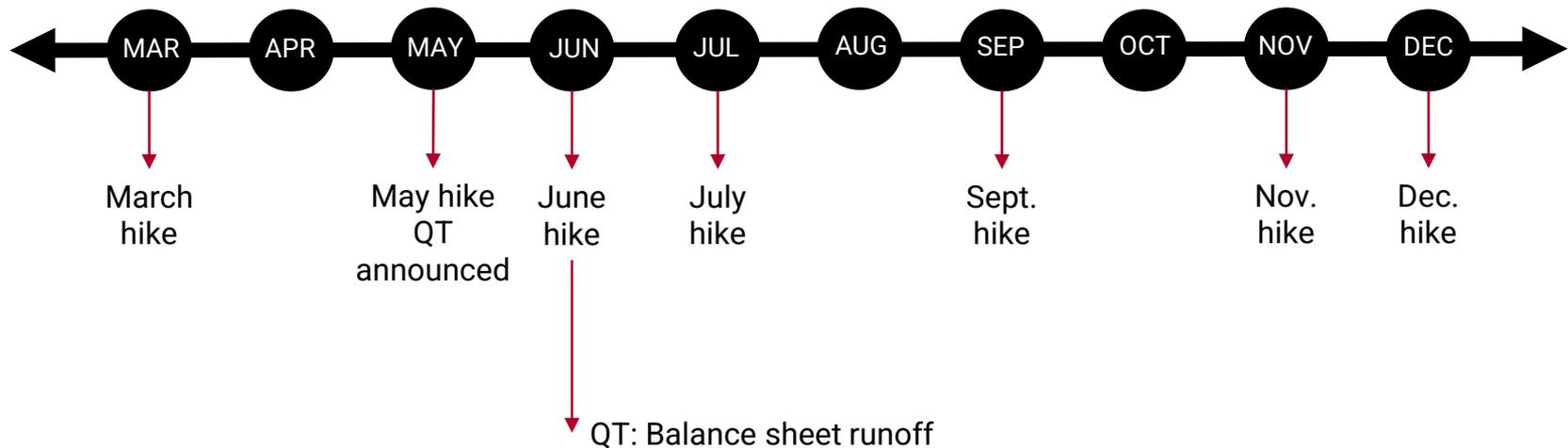
**JOLTS Job Openings to U.S. Unemployed Ratio**



# The Fed is focused on inflation

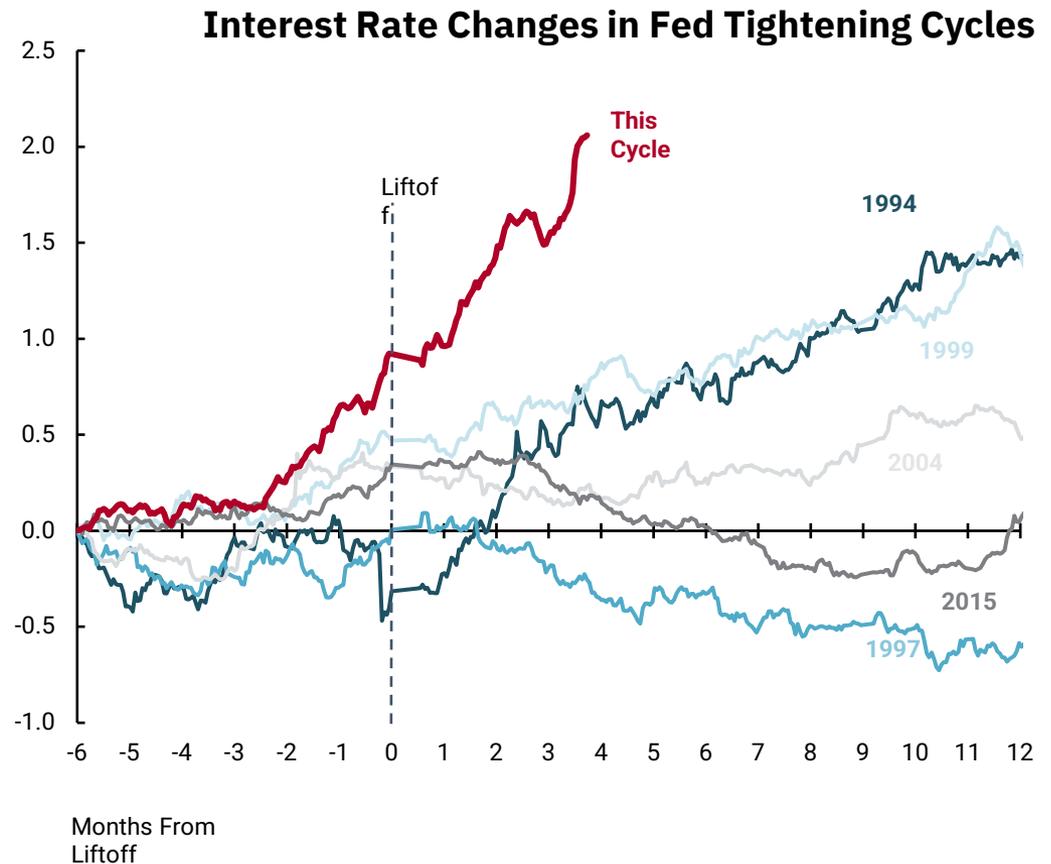
- The Fed hiked rates by 0.25% in March, another 0.50% in May, and 0.75% in June with expectations for continued rate hikes at every meeting this year.
- The market expects rates to end 2022 above 2.5%, which was the peak of the previous rate hike cycle from 2015-2018.
- Current year-end rate expectations are 3.25-3.5%.

## 2022 FOMC Meeting Schedule



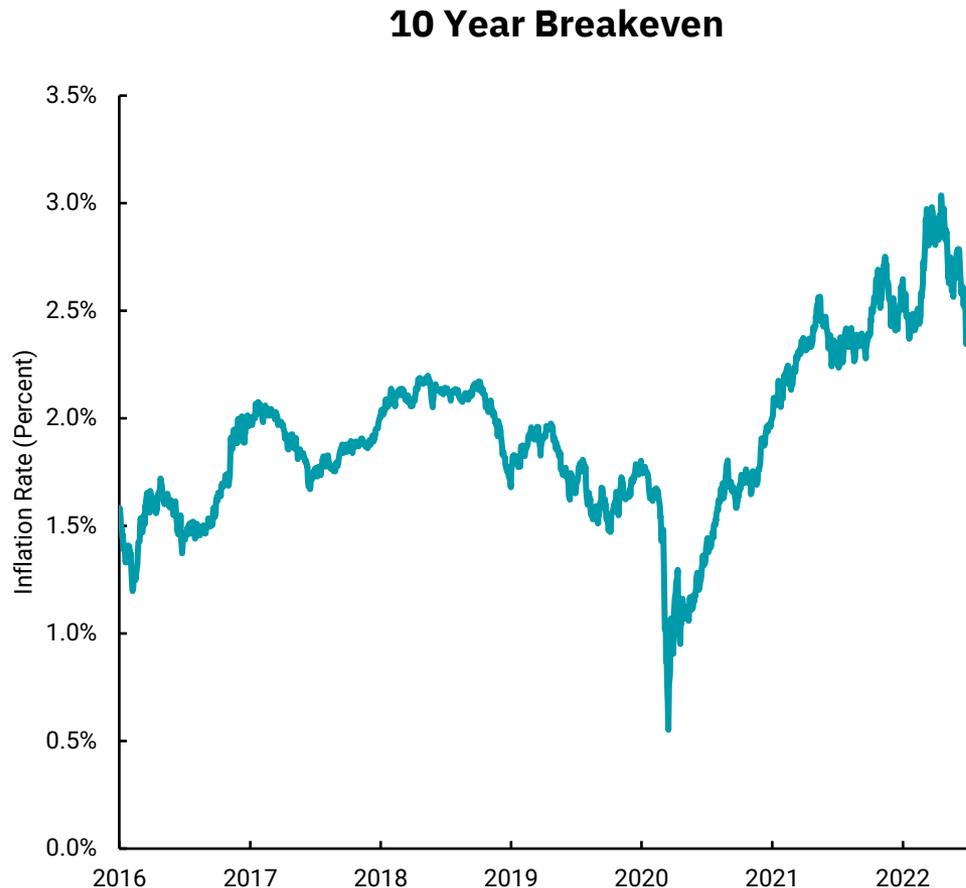
# Rates rising may stifle demand

- Financial conditions are tightening faster than they have in 40 years.
- The Fed has now raised rates 1.50% through June, yet market interest rates have risen more as the Fed has communicated its focus on inflation.
- Higher credit spreads are also playing a part in tightening financial conditions.



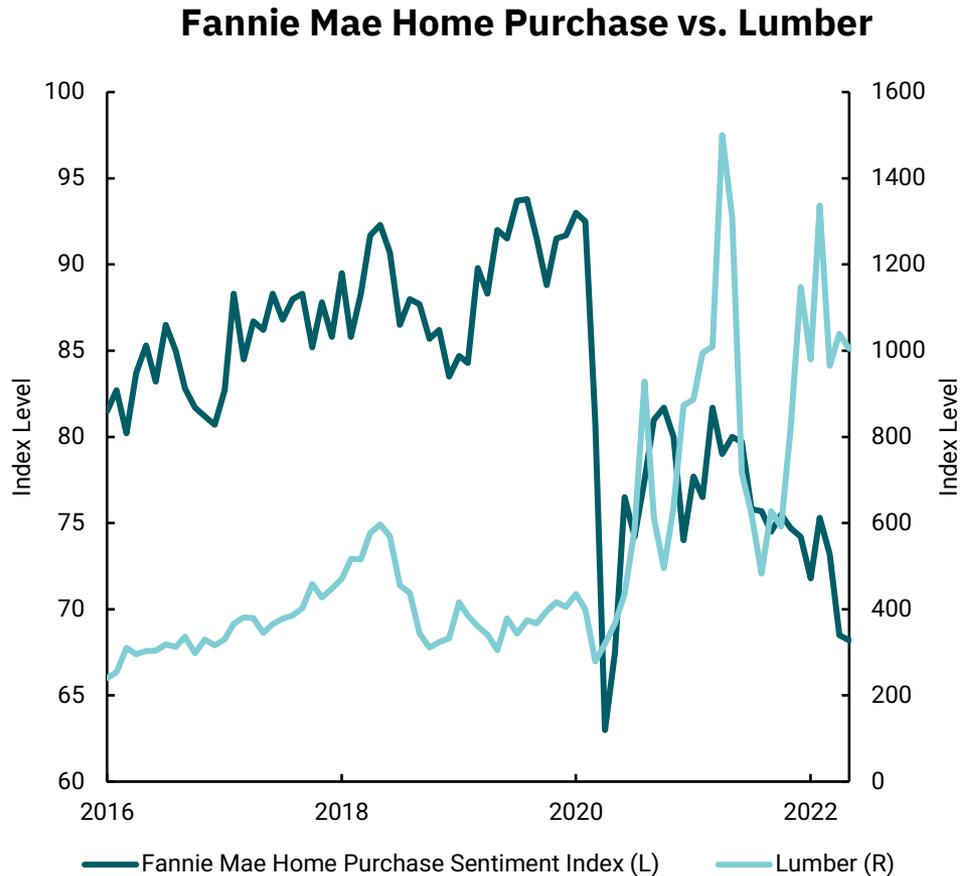
# Inflation expectations are declining

- As the Fed begins its tightening cycle, inflation expectations have stalled and turned lower.
- We are monitoring data such as this to determine how effective the Fed policy is in lowering expectations.



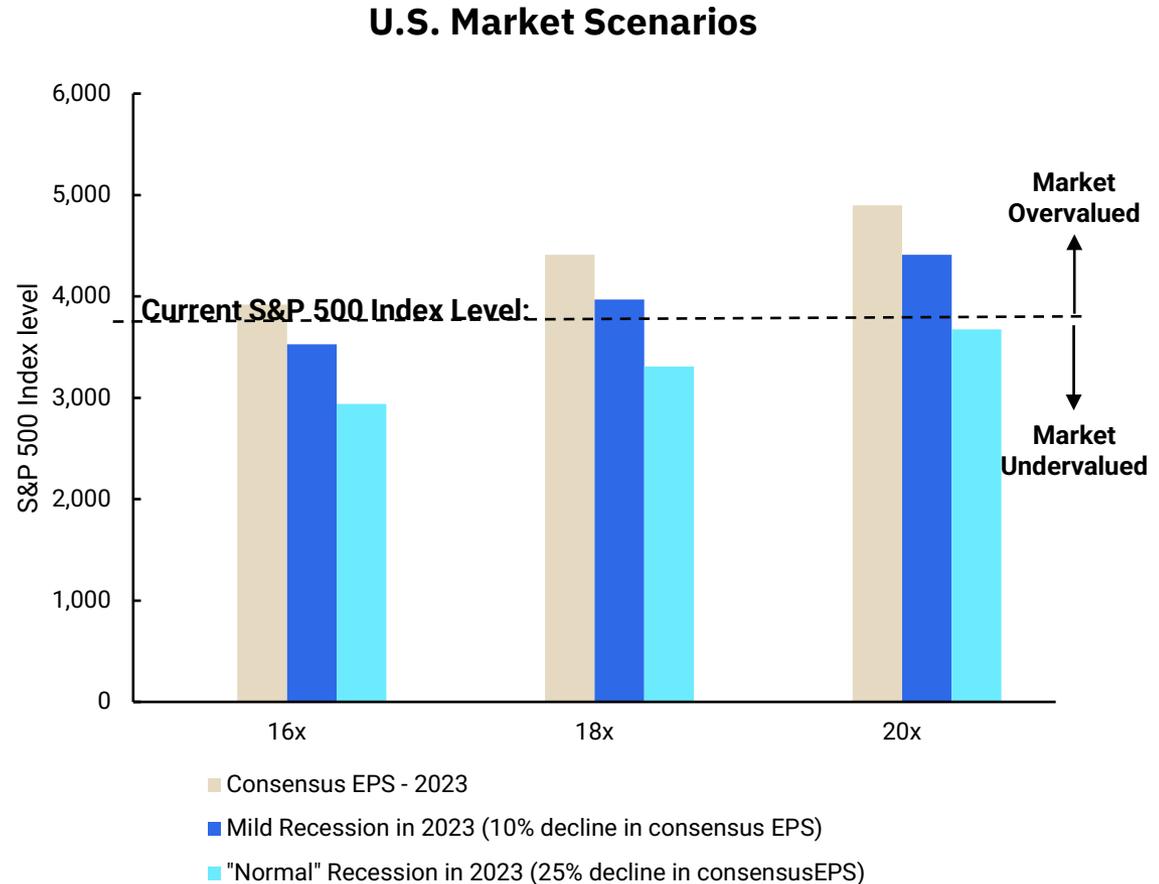
# Housing likely to slow

- Fewer potential homebuyers see now as a good time to purchase a home.
- Housing activity is sensitive to interest rates, and we are seeing the market slow.
- Lumber prices are also falling, potentially indicating a slowing in demand for housing.



# U.S. market scenarios

- It appears the market is pricing in flat earnings in 2023 vs. 2022. However, we think earnings estimates will trend lower.
- A mild recession in 2023 is possible, and valuations are starting to reflect that possibility.
- A normal recession, where earnings drop 25%, would result in further losses in equity markets.
- A recession is not our base case.
- Upside is possible if inflation comes down more quickly than the market expects.



# Developed markets composition example

- Composition of a country's equity market can influence relative returns – meaning the specific sectors that make up the market has an influence.
- As an example, the UK has limited exposure to technology, the strongest area of the market in the past decade.
- However, the UK index has significant exposure to defensive and inflation-exposed areas of the market.

Sector Weights - U.K. FTSE 100 vs. S&P 500			
Sector	FTSE 100	S&P 500	Spread
Staples	17.8%	6.5%	11%
Materials	12.5%	2.8%	10%
Energy	13.5%	4.9%	9%
Financials	17.4%	11.1%	6%
Industrials	9.6%	7.9%	2%
Utilities	3.7%	3.0%	1%
Health Care	12.9%	14.2%	-1%
Real Estate	1.2%	2.8%	-2%
Communications	4.3%	8.9%	-5%
Discretionary	6.0%	10.9%	-5%
Technology	1.0%	27.0%	-26%

U.K. is 'overweight' more of the leadership groups...

...and "underweight" more of the laggards.

# Broad market overview

Returns (%)	3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>Capital Markets</b>						
DJ Industrial Average TR USD	-10.78	-14.44	-9.05	7.24	9.99	11.71
NASDAQ 100 TR USD	-22.30	-29.22	-20.38	15.42	16.38	17.27
Russell 3000 TR USD	-16.70	-21.10	-13.87	9.77	10.60	12.58
S&P 500 TR USD	-16.10	-19.96	-10.62	10.60	11.31	12.96
<b>Domestic Large Cap Equities</b>						
Russell 1000 TR USD	-16.67	-20.94	-13.04	10.17	11.00	12.82
Russell 1000 Value TR USD	-12.21	-12.86	-6.82	6.87	7.17	10.50
Russell 1000 Growth TR USD	-20.92	-28.07	-18.77	12.58	14.29	14.80
<b>Domestic Mid Cap Equities</b>						
Russell Mid Cap TR USD	-16.85	-21.57	-17.30	6.59	7.97	11.29
Russell Mid Cap Value TR USD	-14.68	-16.23	-10.00	6.70	6.27	10.62
Russell Mid Cap Growth TR USD	-21.07	-31.00	-29.57	4.25	8.88	11.51
<b>Domestic Small Cap Equities</b>						
Russell 2000 TR USD	-17.20	-23.43	-25.20	4.21	5.17	9.35
Russell 2000 Value TR USD	-15.28	-17.31	-16.28	6.18	4.89	9.06
Russell 2000 Growth TR USD	-19.25	-29.45	-33.43	1.40	4.80	9.30
<b>International Equities</b>						
MSCI EAFE NR USD	-14.51	-19.57	-17.77	1.07	2.20	5.40
MSCI EAFE Value NR USD	-12.41	-12.12	-11.95	0.18	0.52	4.25
MSCI EAFE Growth NR USD	-16.88	-26.81	-23.76	1.31	3.47	6.29
MSCI ACWI Ex USA NR USD	-13.73	-18.42	-19.42	1.35	2.50	4.83
MSCI EM NR USD	-11.45	-17.63	-25.28	0.57	2.18	3.06
<b>Cash &amp; Fixed Income</b>						
FTSE Treasury Bill 3 Mon USD	0.14	0.17	0.19	0.61	1.09	0.62
Bloomberg US Agg Bond TR USD	-4.69	-10.35	-10.29	-0.93	0.88	1.54
Bloomberg Gbl Agg Ex USD TR Hdg USD	-4.01	-7.90	-7.75	-1.36	1.30	2.66
Bloomberg US Corporate High Yield TR USD	-9.83	-14.19	-12.81	0.21	2.10	4.47
<b>Alternatives</b>						
MSCI US REIT GR USD	-16.95	-20.32	-6.41	4.03	5.31	7.32
Bloomberg Commodity TR USD	-5.66	18.44	24.27	14.34	8.40	-0.82

# Asset class quilt

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
18.22%	38.82%	13.69%	5.67%	21.31%	37.28%	3.17%	36.39%	38.49%	28.71%	-7.90%	Best Performing ↑ ↓ Worst Performing
17.51%	34.76%	13.45%	1.38%	17.34%	30.21%	0.01%	31.49%	19.96%	27.60%	-10.35%	
17.32%	33.48%	13.22%	1.36%	17.13%	25.03%	-1.51%	30.54%	18.40%	25.16%	-12.86%	
17.28%	32.53%	13.05%	0.55%	13.80%	21.83%	-2.08%	26.54%	18.31%	22.58%	-14.19%	
16.35%	32.39%	8.79%	-0.81%	11.96%	18.52%	-4.38%	25.52%	17.10%	14.82%	-17.63%	
16.00%	22.78%	5.97%	-2.44%	11.19%	14.65%	-8.27%	22.01%	7.82%	11.26%	-19.57%	
15.81%	7.44%	4.89%	-3.83%	7.08%	13.66%	-9.06%	18.44%	7.51%	5.28%	-19.96%	
15.26%	1.18%	2.45%	-4.41%	4.90%	7.50%	-11.01%	14.32%	7.11%	-1.40%	-21.57%	
6.46%	-2.02%	-2.19%	-4.47%	2.65%	3.54%	-13.79%	8.72%	3.94%	-1.54%	-23.43%	
4.21%	-2.60%	-4.90%	-14.92%	1.00%	2.48%	-14.58%	7.57%	2.80%	-2.54%	-28.07%	

S&P 500	Mid Cap Blend	Foreign Stocks	Bonds
Large Cap Value	Small Cap Blend	Emerging Markets	
Large Cap Growth	Foreign Bonds	High Yield	

# Market pulse summary

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1

Bonds face rising rates, though as spreads widen across the globe, we see pockets of opportunity emerging.

2

Domestic equities already reflect a significant economic slowdown. Areas of concern remain the largest companies where valuations remain rich and the possibility of earnings estimate declines.

3

We prefer large-cap and mid-cap stocks relative to mega-cap. As many of the opportunities we see are outside of mega-cap stocks, this leads us to favor active management.

4

International developed equity markets may also benefit from composition, and we believe could present an opportunity should the global economy avoid recession.

5

Alternative investments remain a potential opportunity for investment as distressed assets often provide attractive returns for talented managers.

# Disclosures

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A low-angle photograph of a modern glass skyscraper. The building's facade is composed of a grid of windows, reflecting the sky. Large, stylized, light blue geometric shapes, resembling a stylized 'X' or a series of parallel lines, are superimposed over the building, creating a sense of depth and architectural complexity. The sky is a clear, pale blue. A dark grey, curved shape is positioned in the lower-left corner, serving as a background for the title text.

# Investment Option Review

# Investment Line Up

ASSET CLASS	CATEGORY	STYLE	INVESTMENT OPTION
<b>CASH</b>	<i>Money Market</i>		BNYM Insight Stable Value Fund - Class M Invesco Shrt-Trm Inv Treasury Instl
<b>FIXED INCOME</b>	<i>Intermediate Inv Grade</i>		PIMCO Total Return Instl Vanguard Total Bond Market Index Adm
	<i>Foreign Bond</i>		Vanguard Total Intl Bd Idx Admiral™
	<i>Government</i>		Vanguard GNMA Adm Vanguard Short-Term Treasury Adm
<b>Balanced</b>			Dodge & Cox Balanced I
<b>MIXED-ASSET</b>	<i>Target Date/QDIA</i>		Vanguard Target Retirement Income Fund Vanguard Target Retirement 2025 Fund Vanguard Target Retirement 2035 Fund Vanguard Target Retirement 2045 Fund Vanguard Target Retirement 2055 Fund Vanguard Target Retirement 2065 Fund
<b>EQUITY</b>	<i>Large Cap</i>	Core	Vanguard 500 Index Admiral Dodge & Cox Stock I
		Value	American Funds American Mutual R6 Delaware Value® R6
		Growth	American Funds Growth Fund of Amer R6 Harbor Capital Appreciation Retirement
	<i>Mid Cap</i>	Core	Vanguard Mid Cap Index Admiral
		Value	TIAA-CREF Mid-Cap Value Instl Vanguard Selected Value Inv
		Growth	Vanguard Mid-Cap Growth Index Admiral
	<i>Small Cap</i>	Core	Vanguard Small Cap Index Adm
		Value	Northern Small Cap Value
		Growth	Hood River Small-Cap Growth Retirement
	<i>International</i>	Core	Brandes International Equity R6
		Value	Dodge & Cox International Stock I
		Growth	Artisan International Institutional Invesco EQV International Equity R6

# Investment Style Box

CASH ALTERNATIVE
BNYM Insight Stable Value Fund Invesco Shrt-Trm Inv Treasury

BOND
PIMCO Total Return Vanguard Total Bond Idx Vanguard Total Intl Bd Idx Vanguard GNMA Vanguard Short-Term Treasury

US STOCK		
Value	Blend	Growth
Dodge & Cox Stock American Funds American Mutual Delaware Value	Vanguard 500 Index	American Funds Growth Fund Harbor Capital Appreciation
TIAA-CREF Mid-Cap Value Vanguard Selected Value	Vanguard Mid Cap Index	Vanguard Mid-Cap Growth Index
Northern Small Cap Value	Vanguard Small Cap Index	Hood River Small-Cap Growth

TARGET DATE/QDIA
Vanguard Target Retirement Income Vanguard Target Retirement 2025 Vanguard Target Retirement 2035 Vanguard Target Retirement 2045 Vanguard Target Retirement 2055 Vanguard Target Retirement 2065

INTERNATIONAL STOCK		
Value	Blend	Growth
Dodge & Cox International Stock Brandes International Equity		Artisan International Institutional Invesco EQV International Equity

Balanced
Dodge & Cox Balanced

# Strategic Assessment

June 30, 2022	Performance Assessment (Trailing Quarter)								Principal Assessment			Recommendation
Fund Name	Recent Quarter	-1 Qtr	-2 Qtr	-3 Qtr	-4 Qtr	-5 Qtr	-6 Qtr	-7 Qtr	Expense	Manager Tenure	Appropriate for DC Plan	
<b>Fixed Income</b>												
Vanguard Short-Term Treasury Adm	●	●	●	●	●	●	●	●	●	●	●	HOLD
Vanguard GNMA Adm	●	●	●	●	●	●	●	●	●	●	●	HOLD
Vanguard Total Bond Market Index Adm	●	●	●	●	●	●	●	●	●	●	●	HOLD
PIMCO Total Return Instl	●	●	●	●	●	●	●	●	●	●	●	HOLD
Vanguard Total Intl Bd Idx Admiral™	●	●	●	●	●	●	●	●	●	●	●	HOLD
<b>Domestic Equity</b>												
Vanguard 500 Index Admiral	●	●	●	●	●	●	●	●	●	●	●	REPLACE
Delaware Value® R6	●	●	●	●	●	●	●	●	●	●	●	REMOVE
Dodge & Cox Stock I	●	●	●	●	●	●	●	●	●	●	●	HOLD - Share Class
American Funds American Mutual R6	●	●	●	●	●	●	●	●	●	●	●	HOLD
Harbor Capital Appreciation Retirement	●	●	●	●	●	●	●	●	●	●	●	HOLD
American Funds Growth Fund of Amer R6	●	●	●	●	●	●	●	●	●	●	●	HOLD
Vanguard Mid Cap Index Admiral	●	●	●	●	●	●	●	●	●	●	●	HOLD
TIAA-CREF Mid-Cap Value Instl	●	●	●	●	●	●	●	●	●	●	●	REPLACE
Vanguard Selected Value Inv	●	●	●	●	●	●	●	●	●	●	●	REPLACE
Vanguard Mid-Cap Growth Index Admiral	●	●	●	●	●	●	●	●	●	●	●	HOLD
Vanguard Small Cap Index Adm	●	●	●	●	●	●	●	●	●	●	●	HOLD
Northern Small Cap Value	●	●	●	●	●	●	●	●	●	●	●	REPLACE
Hood River Small-Cap Growth Retirement	●	●	●	●	●	●	●	●	●	●	●	HOLD
<b>International Equity</b>												
Brandes International Equity R6	●	●	●	●	●	●	●	●	●	●	●	REMOVE
Dodge & Cox International Stock I	●	●	●	●	●	●	●	●	●	●	●	HOLD - Share Class
Artisan International Institutional	●	●	●	●	●	●	●	●	●	●	●	REPLACE
Invesco EQV International Equity R6	●	●	●	●	●	●	●	●	●	●	●	REPLACE
<b>International Equity</b>												
Dodge & Cox Balanced I	●	●	●	●	●	●	●	●	●	●	●	HOLD - Share Class
<b>Target Date/QDIA</b>												
Vanguard Target Date Series	●	●	●	●	●	●	●	●	●	●	●	
Vanguard Target Retirement Income Fund	●	●	●	●	●	●	●	●	●	●	●	
Vanguard Target Retirement 2025 Fund	●	●	●	●	●	●	●	●	●	●	●	
Vanguard Target Retirement 2035 Fund	●	●	●	●	●	●	●	●	●	●	●	
Vanguard Target Retirement 2045 Fund	●	●	●	●	●	●	●	●	●	●	●	
Vanguard Target Retirement 2055 Fund	●	●	●	●	●	●	●	●	●	●	●	HOLD

The Strategic Assessment encompasses the various quantitative and qualitative factors evaluated in our due diligence process. The Strategic Assessment is comprised of two distinct elements, the Performance Assessment and the Principal Assessment, both of which are explained on the following pages.

These results, along with further fundamental research and analysis, are used to subjectively determine our Recommendation for each investment option in the Plan.

Performance Assessment Key	
Exceeds Expectations	●
Meets Expectations	●
Watch	●

Principal Assessment Key	
Exceeds Expectations	●
Meets Expectations	●
Watch/Discuss	●

# Performance Assessment: Actively Managed Strategies

We believe the evaluation of managers should be comprehensive and encompass not only performance versus benchmarks and peers, but also risk-adjusted performance versus benchmarks and peers. In addition, consistency of returns and performance over various market cycles should be taken into consideration during the evaluation process.

The performance assessment metrics listed below are given a pass/fail rating for each, with ratings then aggregated for each quarter. The aggregate rating and qualitative research determines the Performance Assessment:

- An aggregate rating of equal to or greater than 0.50 results in Exceeds Expectations.
- An aggregate rating below 0.50, with further research and analysis confirming performance is reasonable, results in Meets Expectations.
- An aggregate rating below 0.50, with further research and analysis warranting a heightened level of review status, results in Watch.

## ***Actively Managed Strategies Metrics***

**Performance versus Peer Group** - A pass rating is received if the fund places in the top 75th percentile of its appropriate peer group for the 1-year period and in the top 60th percentile of the peer group for the 3- and/or 5-year periods.

**Performance versus Benchmark** - A pass rating is received if the net return of the fund exceeds the respective benchmark return less 50 basis points. This metric is reviewed for the 3- and 5-year periods.

**Information Ratio** - Information ratio is the ratio of portfolio returns exceeding the returns of a benchmark index to the volatility of those excess returns. A pass rating is received if the fund's information ratio places in the top 75<sup>th</sup> percentile of its appropriate peer group for the 1-year period and in the 60th percentile of the peer group for the 3- and 5-year periods.

**Sortino Ratio** - Sortino ratio is a modification of Sharpe ratio as it differentiates downside volatility from general volatility by accounting for the standard deviation of negative returns. A large sortino ratio indicates the portfolio has historically had lower probability of large loss. A pass rating is received if the fund's sortino ratio places in the top 60th percentile of its appropriate peer group. This metric is reviewed for the 3- and 5-year periods.

# Performance Assessment: Passively Managed Strategies

We believe the evaluation of managers should be comprehensive and encompass not only performance versus benchmarks and peers, but also risk-adjusted performance versus benchmarks and peers. In addition, consistency of returns and performance over various market cycles should be taken into consideration during the evaluation process.

The performance assessment metrics listed below are given a pass/fail rating for each, with ratings then aggregated for each quarter. The aggregate rating and qualitative research determines the Performance Assessment:

- An aggregate rating of equal to or greater than 0.50 results in Exceeds Expectations.
- An aggregate rating below 0.50, with further research and analysis confirming performance is reasonable, results in Meets Expectations.
- An aggregate rating below 0.50, with further research and analysis warranting a heightened level of review status, results in Watch.

## *Passively Managed Strategies Metrics*

**Performance versus Benchmark** - A pass rating is received if the 1-year gross return of the fund exceeds the respective benchmark return less 50 basis points.

**Beta**- Beta is a measure of the volatility, or systematic risk, of a portfolio in comparison to that of the market as a whole. Beta of a passive strategy should be close to that of its respective index. A pass rating is received if the 1-year beta of the strategy is between 0.98 and 1.02.

**R-Squared** - R-squared is a statistical measure that represents the percentage of a security's movements that can be explained by movements in a benchmark index. R-squared values range from 0 to 100, and a value of 100 means that all movements of the portfolio are completely explained by movements in the index. A pass rating is received if the 1-year r-squared is 0.98 or greater.

**Tracking Error** - Tracking error is a divergence between the price behavior of a portfolio and the price behavior of a benchmark. Tracking error for passive strategies should be minimal. A pass rating is received if the 1-year tracking error is between 0 and 1.0.

# Principal Assessment

The items listed below are considered on an individual basis to determine if an investment option adequately meets principal areas of due diligence.

## ***Principal Assessment Items***

**Manager Tenure:** We review the tenure for the longest-tenured portfolio manager on the team and also keep apprised of any changes among other team members. We generally prefer the tenure to be greater than 3 years.

- Manager tenure greater than 3-years results in Exceeds Expectations,
- Manager tenure less than 3-years but greater than 1-year results in Meets Expectations,
- Manager tenure less than 1-year results in Watch/Discuss.

**Expenses:** Preference is given to managers with an expense ratio lower than 120% of the appropriate peer group average.

- Expense ratio less than the peer group average results in Exceeds Expectations,
- Expense ratio greater than the peer group average but less than 120% of the peer group average results in Meets Expectations,
- Expense ratio greater than 120% of the peer group average results in Watch/Discuss.

**Appropriateness:** The investment option should follow the stated objective of the strategy, provide adequate diversification, and cover an area of investment deemed suitable for participant-directed retirement plans.

- Investment option meeting all items listed above results in Exceeds Expectations,
- Investment option failing to meet any of the items listed above results in Watch/Discussion Item.

# Summary of Recommended Changes

CURRENT FUND LINEUP	TCKR	CATEGORY	PROPOSED FUND LINEUP	TCKR
BNYM Insight Stable Value M Invesco Shrt-Trm Inv Treasury Instl	TRPXX	Cash Equivalent	The Standard Stable Asset II	
PIMCO Total Return Instl Vanguard Total Bond Market Index Adm	PTTRX VBTIX	Intermediate Term Bond	PIMCO Total Return Instl Vanguard Total Bond Market Index Adm	PTTRX VBTIX
Vanguard Total Intl Bd Idx Admiral™	VTABX	International Bond	Vanguard Total Intl Bd Idx Admiral™	VTABX
Vanguard GNMA Adm Vanguard Short-Term Treasury Adm	VFIJX VFIRX	Government Bond	Vanguard GNMA Adm Vanguard Short-Term Treasury Adm	VFIJX VFIRX
Vanguard 500 Index Admiral	VFIAX	Large Cap Blend	Fidelity® 500 Index	FXAIX
Dodge & Cox Stock I Delaware Value® R6 American Funds American Mutual R6	DODGX DDZRX RMFGX	Large Cap Value	Dodge & Cox Stock X American Funds American Mutual R6	DOXGX RMFGX
American Funds Growth Fund of Amer R6 Harbor Capital Appreciation Retirement	RGAGX HNACX	Large Cap Growth	American Funds Growth Fund of Amer R6 Harbor Capital Appreciation Retirement	RGAGX HNACX
Vanguard Mid Cap Index Admiral	VIMAX	Mid Cap Blend	Vanguard Mid Cap Index Admiral	VIMAX
TIAA-CREF Mid-Cap Value Instl Vanguard Selected Value Inv	TIMVX VASVX	Mid Cap Value	JHancock Disciplined Value Mid Cap R6	JVMRX
Vanguard Mid-Cap Growth Index Admiral	VMGMX	Mid Cap Growth	Vanguard Mid-Cap Growth Index Admiral	VMGMX
Vanguard Small Cap Index Adm	VSMAX	Small Cap Blend	Vanguard Small Cap Index Adm	VSMAX
Northern Small Cap Value	NOSGX	Small Cap Value	Fidelity Advisor® Small Cap Value Z	FIKIX
Hood River Small-Cap Growth Retirement	HRSIX	Small Cap Growth	Hood River Small-Cap Growth Retirement	HRSIX
		International Blend	Vanguard Developed Markets Index Admiral	VTMGX
Dodge & Cox International Stock I Brandes International Equity R6	DODFX BIERX	International Value	Dodge & Cox International Stock X	DOXFX
Artisan International Institutional Invesco EQV International Equity R6	APHIX IGFRX	International Growth	American Funds Europacific Growth R6	RERGX
Dodge & Cox Balanced I	DODBX	Balanced	Dodge & Cox Balanced X	DOXBX
Vanguard Target Retirement Income Fund	VTINX	Target Date/QDIA Map based on participant DOB	Vanguard Target Retirement Income Fund	VTINX
Vanguard Target Retirement 2025 Fund	VTVX VTHR		Vanguard Target Retirement 2020 Fund Vanguard Target Retirement 2025 Fund	VTWIX VTVX
Vanguard Target Retirement 2035 Fund	VTTHX VFORX		Vanguard Target Retirement 2030 Fund Vanguard Target Retirement 2035 Fund	VTHR VTTHX
Vanguard Target Retirement 2045 Fund	VTIX VFIFX		Vanguard Target Retirement 2040 Fund Vanguard Target Retirement 2045 Fund	VFORX VTIX
Vanguard Target Retirement 2055 Fund	VFFVX VTTSX		Vanguard Target Retirement 2050 Fund Vanguard Target Retirement 2055 Fund	VFFVX VTTSX
Vanguard Target Retirement 2065 Fund	VLXIX VLXIX		Vanguard Target Retirement 2060 Fund Vanguard Target Retirement 2065 Fund	VLXIX VLXIX
			Vanguard Target Retirement 2070 Fund	VSVIX

EXISTING FUND REMAINING IN PLAN
EXISTING FUND REMAINING IN PLAN BUT AT LOWER EXPENSE
FUND REPLACEMENT
FUND ADDITION
FUND REMOVAL, MAPPED INTO EXISTING OPTION

# Summary of Recommendations

- **Replace the BNYM Insight Stable Value and Invesco Short Term Investment Treasury funds with The Standard Stable Asset Fund II –** The Standard Stable Asset Fund II provides the same level of capital preservation, but has been able to generate higher historical returns.
- **Replace Vanguard 500 Index with Fidelity 500 Index** - Both funds track the S&P 500 Index; however, the Fidelity 500 Index fund has a lower expense ratio of 0.015% compare to the 0.04% expense ratio for the Vanguard 500 Index fund.
- **Remove Delaware Value and map assets into Dodge & Cox Stock –** Delaware Value has a history of not consistently exceeding due diligence-related criteria. It also has underperformed the two other large cap value options for the 3-, 5-, 10- and 15-year periods ending 6/30/2022. Of the large cap value options available to participants, it has the highest expense ratio and highest concentration of stocks with only 37 holdings. This provides an opportunity to streamline the investment menu and only offer two large value options, each with distinct characteristics.
- **Replace TIAA-CREF Mid Cap Value and Vanguard Selected Value with John Hancock Disciplined Value Mid Cap –** TIAA-CREF Mid Cap Value has a history of not consistently exceeding due diligence-related criteria. While Vanguard Selected Value is fine from a due diligence standpoint, it has experienced larger drawdowns and return volatility. John Hancock Disciplined Value Mid Cap has been a much more consistent outperformer from a total return and risk-adjusted return standpoint. We recognize it has a higher expense ratio, but returns have more than made up for the higher expense over the years.
- **Replace Northern Small Cap Value with Fidelity Advisor Small Cap Value –** Northern Small Cap Value has a history of not consistently exceeding due diligence-related criteria. Fidelity Advisor Small Cap Value has been a much more consistent outperformer from a total return and risk-adjusted return standpoint. It also has a lower expense ratio than the Northern fund.
- **Remove Brandes International Equity and map assets into Dodge & Cox International Stock –** Brandes International Equity has a history of not consistently exceeding due diligence-related criteria. It has underperformed the other foreign large cap value option, Dodge & Cox International Stock, for all time periods ending 6/30/2022 and also has a higher expense ratio than the Dodge & Cox fund. This provides an opportunity to streamline the investment menu and offer one foreign large value option.
- **Replace Artisan International and Invesco EQV International Equity with American Funds EuroPacific Growth –** Artisan International and Invesco EQV International Equity funds have a history of not consistently exceeding due diligence-related criteria. American Funds EuroPacific Growth has been a much more consistent outperformer from a total return and risk-adjusted return standpoint. It also has a much lower expense ratio than the existing options.

*See corresponding comparison reports for additional information on the recommended changes.*

# Summary of Recommendations

- **Add Vanguard Developed Markets Index Fund** – Adding this fund will provide participants with an international index fund option in the international blend space to complement the other international equity options.
- **Vanguard Target Retirement Funds** – The plan currently offers the target date funds in 10-year increments. We recommend adding the missing funds in order to offer the full series to plan participants in 5-year increments.
  - We recommend changing the QDIA to the Vanguard Target Retirement Funds based on participant date of birth. Industry research from Vanguard shows that 90% of plans use target date funds as the default option while only 5% use a stable value or money market fund. Of plans designating a QDIA, 97% have selected target date funds as stable value and money market funds are not considered QDIAs.
- **Dodge & Cox Fund Share Class Changes** – Dodge & Cox recently launched a new share class for its mutual funds. The X share class has no revenue sharing component and will provide participants with a lower cost version of the strategy and/or better fee transparency. We recommend moving to the X share class for all Dodge & Cox funds.

Fund Name	Share Class	Expense Ratio
<b>Dodge &amp; Cox Balanced</b>		
Dodge & Cox Balanced I	DODBX	0.51
Dodge & Cox Balanced X	DOXBX	<u>0.41</u>
	<i>Expense Savings</i>	<i>0.10</i>

Fund Name	Share Class	Expense Ratio
<b>Dodge &amp; Cox Stock</b>		
Dodge & Cox Stock I	DODGX	0.51
Dodge & Cox Stock X	DOXGX	<u>0.41</u>
	<i>Expense Savings</i>	<i>0.10</i>

Fund Name	Share Class	Expense Ratio
<b>Dodge &amp; Cox International Stock</b>		
Dodge & Cox International Stock I	DODFX	0.62
Dodge & Cox International Stock X	DOXFX	<u>0.52</u>
	<i>Expense Savings</i>	<i>0.10</i>

## Noteworthy Items

The **Vanguard Short-Term Treasury Fund** invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds and notes issued by the U.S. Treasury. The remaining 20% may invest in high quality, short-term bonds that provide additional income potential, such as government agency and mortgage-backed securities. The strategy will maintain an average maturity of 1 to 4 years.

Long-term manager Gemma Wright-Casparius retired at the end of 2021. John Madziyire and Brian Quigley replaced her as the lead portfolio managers. Mr. Madziyire has 20-years industry experience. Since 2017, Mr. Madziyire worked closely with Gemma Wright-Casparius as a member of Vanguard's Global Rates team and had been working to take over management responsibilities since July 2021. Mr. Quigley has been with Vanguard since 2003 and has managed the Vanguard Short-Term Federal Fund since 2015.

We expected limited impact on the fund's positioning and investment process following Gemma Wright-Casparius' departure and have confidence in the team of managers now in place. We will monitor for any further changes to the team or the process for the strategy.

**\*Watch** status indicates that we are aware of a change or area of concern related to the fund that has the potential to impact performance, and we are placing the fund on a heightened level of review. A fund can be placed on watch for performance issues, manager changes, deviation in strategy, concern regarding compliance issues, etc. A fund may be placed on watch if the Performance Assessment is consistently Below Expectations and our fundamental research and analysis supports the subjective decision.

# Periodic Performance

As of 06/30/2022

		3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>BNYM Insight Stable Value Fund - Class M</b>		<b>0.37%</b>	<b>0.71%</b>	<b>1.48%</b>	<b>1.81%</b>	<b>1.87%</b>	<b>1.66%</b>
	FTSE Treasury Bill 3 Mon USD	0.14%	0.17%	0.19%	0.61%	1.09%	0.62%
	Stable Value	0.36%	0.63%	1.23%	1.54%	1.65%	1.52%
	Peer Group Ranking (Percentile Rank)	93	91	87	91	91	95
<b>Invesco Shrt-Trm Inv Treasury Instl</b>	<b>TRPXX</b>	<b>0.14%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>0.48%</b>	<b>0.96%</b>	<b>0.54%</b>
	FTSE Treasury Bill 3 Mon USD	0.14%	0.17%	0.19%	0.61%	1.09%	0.62%
	US Money Market Taxable	0.09%	0.09%	0.10%	0.39%	0.78%	0.41%
	Peer Group Ranking (Percentile Rank)	20	19	21	19	12	8
<b>PIMCO Total Return Instl</b>	<b>PTTRX</b>	<b>-5.46%</b>	<b>-11.31%</b>	<b>-11.11%</b>	<b>-0.77%</b>	<b>0.99%</b>	<b>1.87%</b>
	Bloomberg US Agg Bond TR USD	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
	Intermediate-Term Bond	-5.42%	-10.94%	-11.11%	-0.83%	0.85%	1.74%
	Peer Group Ranking (Percentile Rank)	50	58	49	42	36	39
<b>Vanguard Total Bond Market Index Adm</b>	<b>VBTLX</b>	<b>-4.71%</b>	<b>-10.42%</b>	<b>-10.40%</b>	<b>-0.94%</b>	<b>0.84%</b>	<b>1.49%</b>
	Bloomberg US Agg Bond TR USD	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
	Intermediate-Term Bond	-5.42%	-10.94%	-11.11%	-0.83%	0.85%	1.74%
	Peer Group Ranking (Percentile Rank)	19	29	26	51	48	68
<b>Vanguard Total Intl Bd Idx Admiral™</b>	<b>VTABX</b>	<b>-5.18%</b>	<b>-9.93%</b>	<b>-10.07%</b>	<b>-2.18%</b>	<b>0.80%</b>	<b>0.00%</b>
	Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD	-5.23%	-10.01%	-10.13%	-2.07%	0.94%	0.00%
	Global Bond - USD Hedged	-6.04%	-10.91%	-11.31%	-1.64%	0.59%	1.71%
	Peer Group Ranking (Percentile Rank)	24	31	31	74	36	0
<b>Vanguard GNMA Adm</b>	<b>VFIJX</b>	<b>-3.87%</b>	<b>-7.95%</b>	<b>-8.28%</b>	<b>-1.21%</b>	<b>0.40%</b>	<b>1.18%</b>
	Bloomberg GNMA TR USD	-3.89%	-7.87%	-8.29%	-1.45%	0.32%	0.99%
	GNMA Funds	-3.76%	-7.92%	-8.59%	-1.37%	0.15%	0.71%
	Peer Group Ranking (Percentile Rank)	51	41	24	28	24	13
<b>Vanguard Short-Term Treasury Adm</b>	<b>VFIRX</b>	<b>-0.65%</b>	<b>-3.17%</b>	<b>-3.74%</b>	<b>0.34%</b>	<b>1.00%</b>	<b>0.86%</b>
	Bloomberg Treasury 1-3 Yr TR USD	-0.52%	-3.01%	-3.51%	0.18%	0.90%	0.77%
	Short Government	-1.08%	-3.77%	-4.52%	-0.33%	0.50%	0.48%
	Peer Group Ranking (Percentile Rank)	20	34	28	13	10	13

# Periodic Performance

As of 06/30/2022

		3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>Dodge &amp; Cox Balanced I</b>	<b>DODBX</b>	<b>-9.23%</b>	<b>-9.87%</b>	<b>-7.87%</b>	<b>7.80%</b>	<b>7.17%</b>	<b>9.91%</b>
	60% S&P 500 40% BarCap Agg	-11.63%	-16.11%	-10.24%	6.23%	7.37%	8.50%
	Balanced	-11.02%	-15.16%	-11.70%	4.44%	5.26%	6.74%
	Peer Group Ranking (Percentile Rank)	15	7	12	6	13	2
<b>Vanguard 500 Index Admiral</b>	<b>VFIAX</b>	<b>-16.11%</b>	<b>-19.98%</b>	<b>-10.66%</b>	<b>10.56%</b>	<b>11.27%</b>	<b>12.92%</b>
	S&P 500 TR USD	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%
	Large-Cap Core	-15.04%	-19.44%	-11.69%	9.05%	9.68%	11.64%
	Peer Group Ranking (Percentile Rank)	59	48	36	20	16	13
<b>Dodge &amp; Cox Stock I</b>	<b>DODGX</b>	<b>-12.42%</b>	<b>-11.53%</b>	<b>-7.57%</b>	<b>11.27%</b>	<b>9.92%</b>	<b>13.09%</b>
	Russell 1000 Value TR USD	-12.21%	-12.86%	-6.82%	6.87%	7.17%	10.50%
	Large-Cap Value	-11.25%	-11.42%	-4.89%	7.88%	7.73%	10.27%
	Peer Group Ranking (Percentile Rank)	73	50	79	7	10	2
<b>American Funds American Mutual R6</b>	<b>RMFGX</b>	<b>-8.33%</b>	<b>-8.24%</b>	<b>1.29%</b>	<b>9.46%</b>	<b>9.86%</b>	<b>11.25%</b>
	Russell 1000 Value TR USD	-12.21%	-12.86%	-6.82%	6.87%	7.17%	10.50%
	Large-Cap Value	-11.25%	-11.42%	-4.89%	7.88%	7.73%	10.27%
	Peer Group Ranking (Percentile Rank)	11	17	5	21	10	18
<b>Delaware Value® R6</b>	<b>DDZRX</b>	<b>-10.04%</b>	<b>-9.85%</b>	<b>-1.65%</b>	<b>6.30%</b>	<b>7.45%</b>	<b>10.51%</b>
	Russell 1000 Value TR USD	-12.21%	-12.86%	-6.82%	6.87%	7.17%	10.50%
	Large-Cap Value	-11.25%	-11.42%	-4.89%	7.88%	7.73%	10.27%
	Peer Group Ranking (Percentile Rank)	26	32	19	81	56	39
<b>American Funds Growth Fund of Amer R6</b>	<b>RGAGX</b>	<b>-21.92%</b>	<b>-30.22%</b>	<b>-24.85%</b>	<b>7.99%</b>	<b>10.21%</b>	<b>13.04%</b>
	Russell 1000 Growth TR USD	-20.92%	-28.07%	-18.77%	12.58%	14.29%	14.80%
	Large-Cap Growth	-21.45%	-30.00%	-24.85%	7.85%	10.98%	12.58%
	Peer Group Ranking (Percentile Rank)	55	58	58	54	66	41
<b>Harbor Capital Appreciation Retirement</b>	<b>HNACX</b>	<b>-25.46%</b>	<b>-35.59%</b>	<b>-32.06%</b>	<b>8.25%</b>	<b>12.14%</b>	<b>13.69%</b>
	Russell 1000 Growth TR USD	-20.92%	-28.07%	-18.77%	12.58%	14.29%	14.80%
	Large-Cap Growth	-21.45%	-30.00%	-24.85%	7.85%	10.98%	12.58%
	Peer Group Ranking (Percentile Rank)	86	85	82	52	32	24

# Periodic Performance

As of 06/30/2022

		3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>Vanguard Mid Cap Index Admiral</b>	<b>VIMAX</b>	<b>-16.96%</b>	<b>-22.21%</b>	<b>-16.00%</b>	<b>7.19%</b>	<b>8.28%</b>	<b>11.48%</b>
	CRSP US Mid Cap TR USD	-16.95%	-22.19%	-15.98%	7.20%	8.30%	11.50%
	Mid-Cap Core	-14.59%	-19.00%	-14.37%	6.64%	6.89%	10.06%
	Peer Group Ranking (Percentile Rank)	87	82	68	36	22	12
<b>TIAA-CREF Mid-Cap Value Instl</b>	<b>TIMVX</b>	<b>-12.77%</b>	<b>-15.93%</b>	<b>-7.84%</b>	<b>4.57%</b>	<b>4.39%</b>	<b>8.77%</b>
	Russell Mid Cap Value TR USD	-14.68%	-16.23%	-10.00%	6.70%	6.27%	10.62%
	Mid-Cap Value	-12.81%	-13.33%	-7.71%	7.19%	6.17%	9.80%
	Peer Group Ranking (Percentile Rank)	47	79	57	85	82	77
<b>Vanguard Selected Value Inv</b>	<b>VASVX</b>	<b>-14.04%</b>	<b>-14.29%</b>	<b>-8.68%</b>	<b>8.28%</b>	<b>5.91%</b>	<b>10.24%</b>
	Russell Mid Cap Value TR USD	-14.68%	-16.23%	-10.00%	6.70%	6.27%	10.62%
	Mid-Cap Value	-12.81%	-13.33%	-7.71%	7.19%	6.17%	9.80%
	Peer Group Ranking (Percentile Rank)	68	59	63	35	57	39
<b>Vanguard Mid-Cap Growth Index Admiral</b>	<b>VMGMX</b>	<b>-21.19%</b>	<b>-30.90%</b>	<b>-25.42%</b>	<b>6.14%</b>	<b>9.04%</b>	<b>11.36%</b>
	CRSP US Mid Cap Growth TR USD	-21.18%	-30.89%	-25.41%	6.18%	9.09%	11.38%
	Mid-Cap Growth	-20.83%	-30.88%	-29.40%	4.60%	8.79%	10.86%
	Peer Group Ranking (Percentile Rank)	57	49	31	29	44	39
<b>Vanguard Small Cap Index Adm</b>	<b>VSMAX</b>	<b>-16.88%</b>	<b>-21.65%</b>	<b>-20.75%</b>	<b>5.40%</b>	<b>6.88%</b>	<b>10.45%</b>
	CRSP US Small Cap TR USD	-16.88%	-21.65%	-20.75%	5.37%	6.87%	10.54%
	Small-Cap Core	-15.07%	-20.35%	-17.76%	5.32%	5.42%	9.40%
	Peer Group Ranking (Percentile Rank)	72	66	73	52	20	21
<b>Northern Small Cap Value</b>	<b>NOSGX</b>	<b>-13.04%</b>	<b>-15.49%</b>	<b>-11.69%</b>	<b>3.71%</b>	<b>3.23%</b>	<b>8.45%</b>
	Russell 2000 Value TR USD	-15.28%	-17.31%	-16.28%	6.18%	4.89%	9.05%
	Small-Cap Value	-13.64%	-15.62%	-12.36%	7.20%	5.25%	8.99%
	Peer Group Ranking (Percentile Rank)	41	43	44	90	86	67
<b>Hood River Small-Cap Growth Retirement</b>	<b>HRSIX</b>	<b>-21.66%</b>	<b>-30.55%</b>	<b>-28.59%</b>	<b>11.58%</b>	<b>11.13%</b>	<b>14.47%</b>
	Russell 2000 Growth TR USD	-19.25%	-29.45%	-33.43%	1.40%	4.80%	9.30%
	Small-Cap Growth	-19.77%	-30.25%	-30.73%	3.72%	7.77%	10.29%
	Peer Group Ranking (Percentile Rank)	70	54	45	4	12	3

# Periodic Performance

As of 06/30/2022

		3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>Brandes International Equity R6</b>	<b>BIERX</b>	<b>-9.78%</b>	<b>-13.08%</b>	<b>-14.82%</b>	<b>1.38%</b>	<b>1.21%</b>	<b>5.02%</b>
	MSCI EAFE Value NR USD	-12.41%	-12.12%	-11.95%	0.18%	0.52%	4.25%
	International Large-Cap Value	-11.41%	-14.15%	-13.91%	1.55%	1.20%	4.43%
	Peer Group Ranking (Percentile Rank)	19	37	56	53	50	33
<b>Dodge &amp; Cox International Stock I</b>	<b>DODFX</b>	<b>-9.49%</b>	<b>-10.02%</b>	<b>-10.93%</b>	<b>3.52%</b>	<b>2.14%</b>	<b>6.11%</b>
	MSCI ACWI ex USA Value NR USD	-11.90%	-11.79%	-12.77%	0.56%	1.23%	3.76%
	International Large-Cap Value	-11.41%	-14.15%	-13.91%	1.55%	1.20%	4.43%
	Peer Group Ranking (Percentile Rank)	16	12	26	15	19	6
<b>Artisan International Institutional</b>	<b>APHIX</b>	<b>-13.47%</b>	<b>-24.54%</b>	<b>-22.46%</b>	<b>-1.23%</b>	<b>2.46%</b>	<b>5.25%</b>
	MSCI EAFE Growth NR USD	-16.88%	-26.81%	-23.76%	1.32%	3.47%	6.29%
	International Large-Cap Growth	-16.40%	-27.73%	-27.61%	1.54%	3.49%	6.12%
	Peer Group Ranking (Percentile Rank)	16	22	22	85	68	75
<b>Invesco EQV International Equity R6</b>	<b>IGFRX</b>	<b>-12.36%</b>	<b>-21.47%</b>	<b>-21.87%</b>	<b>0.50%</b>	<b>2.20%</b>	<b>5.07%</b>
	MSCI EAFE Growth NR USD	-16.88%	-26.81%	-23.76%	1.32%	3.47%	6.29%
	International Large-Cap Growth	-16.40%	-27.73%	-27.61%	1.54%	3.49%	6.12%
	Peer Group Ranking (Percentile Rank)	6	8	16	69	72	81

# Periodic Performance

As of 06/30/2022

		3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
<b>Vanguard Target Retirement Income Fund</b>	<b>VTINX</b>	<b>-7.37%</b>	<b>-11.79%</b>	<b>-10.14%</b>	<b>2.09%</b>	<b>3.34%</b>	<b>4.12%</b>
	S&P Target Date Retirement Income TR USD	-7.29%	-11.48%	-9.75%	1.87%	3.13%	3.94%
	Target Date Retirement Income	-7.85%	-12.14%	-10.60%	1.54%	2.77%	3.57%
	Peer Group Ranking (Percentile Rank)	30	41	41	28	27	29
<b>Vanguard Target Retirement 2025 Fund</b>	<b>VTTVX</b>	<b>-10.72%</b>	<b>-15.63%</b>	<b>-13.21%</b>	<b>3.74%</b>	<b>5.07%</b>	<b>7.10%</b>
	S&P Target Date 2025 TR USD	-10.05%	-14.40%	-11.40%	3.77%	4.87%	6.76%
	Target Date 2025	-10.13%	-14.95%	-12.56%	3.15%	4.41%	6.34%
	Peer Group Ranking (Percentile Rank)	69	53	50	34	25	19
<b>Vanguard Target Retirement 2035 Fund</b>	<b>VTHX</b>	<b>-12.41%</b>	<b>-17.37%</b>	<b>-14.36%</b>	<b>4.80%</b>	<b>5.96%</b>	<b>8.27%</b>
	S&P Target Date 2035 TR USD	-12.55%	-16.94%	-13.15%	4.95%	5.92%	7.96%
	Target Date 2035	-12.52%	-17.70%	-14.55%	4.52%	5.65%	7.68%
	Peer Group Ranking (Percentile Rank)	36	29	37	42	38	28
<b>Vanguard Target Retirement 2045 Fund</b>	<b>VTIVX</b>	<b>-13.93%</b>	<b>-18.82%</b>	<b>-15.29%</b>	<b>5.89%</b>	<b>6.80%</b>	<b>8.97%</b>
	S&P Target Date 2045 TR USD	-14.12%	-18.43%	-14.15%	5.59%	6.47%	8.63%
	Target Date 2045	-14.52%	-19.91%	-16.24%	5.39%	6.39%	8.55%
	Peer Group Ranking (Percentile Rank)	30	24	30	24	22	16
<b>Vanguard Target Retirement 2055 Fund</b>	<b>VFFVX</b>	<b>-14.19%</b>	<b>-19.07%</b>	<b>-15.45%</b>	<b>5.89%</b>	<b>6.80%</b>	<b>8.95%</b>
	S&P Target Date 2055 TR USD	-14.47%	-18.75%	-14.40%	5.77%	6.64%	8.99%
	Target Date 2055+	-14.52%	-19.91%	-16.24%	5.39%	6.39%	8.55%
	Peer Group Ranking (Percentile Rank)	27	18	25	25	28	23
<b>Vanguard Target Retirement 2065 Fund</b>	<b>VLXVX</b>	<b>-14.20%</b>	<b>-19.03%</b>	<b>-15.40%</b>	<b>5.86%</b>	<b>-</b>	<b>-</b>
	S&P Target Date 2060 TR USD	-14.48%	-18.78%	-14.45%	5.78%	6.70%	9.04%
	Target Date 2055+	-14.52%	-19.91%	-16.24%	5.39%	6.39%	8.55%
	Peer Group Ranking (Percentile Rank)	28	17	23	27	-	-
<b>Vanguard Target Date Series Peer Group Ranking</b>		<b>37</b>	<b>30</b>	<b>34</b>	<b>30</b>	<b>28</b>	<b>23</b>

# Calendar Year Performance

As of 06/30/2022

		2021	2020	2019	2018	2017	2016	2015	2014
<b>BNYM Insight Stable Value Fund - Class M</b>		<b>1.60%</b>	<b>1.97%</b>	<b>2.25%</b>	<b>1.96%</b>	<b>1.62%</b>	<b>1.57%</b>	<b>1.44%</b>	<b>1.37%</b>
	FTSE Treasury Bill 3 Mon USD	0.05%	0.58%	2.25%	1.86%	0.84%	0.27%	0.03%	0.03%
	Stable Value	1.05%	1.52%	1.87%	1.61%	1.30%	1.15%	1.08%	1.04%
	Peer Group Ranking (Percentile Rank)	20	27	30	32	35	30	35	30
<b>Invesco Shrt-Trm Inv Treasury Instl</b>	<b>TRPXX</b>	<b>0.01%</b>	<b>0.35%</b>	<b>2.07%</b>	<b>1.75%</b>	<b>0.76%</b>	<b>0.23%</b>	<b>0.03%</b>	<b>0.01%</b>
	FTSE Treasury Bill 3 Mon USD	0.05%	0.58%	2.25%	1.86%	0.84%	0.27%	0.03%	0.03%
	US Money Market Taxable	0.02%	0.28%	1.79%	1.42%	0.47%	0.08%	0.01%	0.01%
	Peer Group Ranking (Percentile Rank)	45	25	15	6	9	10	13	27
<b>PIMCO Total Return Instl</b>	<b>PTRRX</b>	<b>-0.84%</b>	<b>8.88%</b>	<b>8.26%</b>	<b>-0.26%</b>	<b>5.13%</b>	<b>2.60%</b>	<b>0.73%</b>	<b>4.69%</b>
	Bloomberg US Agg Bond TR USD	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%
	Intermediate-Term Bond	-1.07%	8.30%	8.83%	-0.62%	3.99%	3.47%	-0.17%	5.60%
	Peer Group Ranking (Percentile Rank)	36	31	69	32	14	69	15	77
<b>Vanguard Total Bond Market Index Adm</b>	<b>VBTLX</b>	<b>-1.67%</b>	<b>7.72%</b>	<b>8.71%</b>	<b>-0.03%</b>	<b>3.56%</b>	<b>2.60%</b>	<b>0.40%</b>	<b>5.89%</b>
	Bloomberg US Agg Bond TR USD	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%
	Intermediate-Term Bond	-1.07%	8.30%	8.83%	-0.62%	3.99%	3.47%	-0.17%	5.60%
	Peer Group Ranking (Percentile Rank)	72	61	54	24	62	69	30	36
<b>Vanguard Total Intl Bd Idx Admiral™</b>	<b>VTABX</b>	<b>-2.22%</b>	<b>4.54%</b>	<b>7.88%</b>	<b>2.93%</b>	<b>2.39%</b>	<b>4.66%</b>	<b>1.06%</b>	<b>8.82%</b>
	Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD	-2.10%	4.75%	8.06%	3.16%	2.57%	4.90%	1.34%	9.14%
	Global Bond - USD Hedged	-1.85%	6.85%	9.06%	-0.07%	4.60%	4.14%	-0.70%	5.34%
	Peer Group Ranking (Percentile Rank)	64	86	69	3	88	43	15	20
<b>Vanguard GNMA Adm</b>	<b>VFIJX</b>	<b>-1.02%</b>	<b>3.83%</b>	<b>5.93%</b>	<b>0.97%</b>	<b>1.97%</b>	<b>1.95%</b>	<b>1.43%</b>	<b>6.76%</b>
	Bloomberg GNMA TR USD	-1.45%	3.68%	5.85%	1.02%	1.86%	1.56%	1.39%	5.97%
	GNMA Funds	-1.91%	3.61%	5.56%	0.43%	0.90%	0.82%	1.08%	4.45%
	Peer Group Ranking (Percentile Rank)	30	51	35	11	3	1	16	1
<b>Vanguard Short-Term Treasury Adm</b>	<b>VFIRX</b>	<b>-0.77%</b>	<b>4.06%</b>	<b>3.70%</b>	<b>1.45%</b>	<b>0.39%</b>	<b>1.18%</b>	<b>0.55%</b>	<b>0.82%</b>
	Bloomberg Treasury 1-3 Yr TR USD	-0.60%	3.16%	3.59%	1.56%	0.42%	0.86%	0.56%	0.63%
	Short Government	-1.20%	3.35%	3.42%	1.02%	0.56%	0.77%	0.34%	1.12%
	Peer Group Ranking (Percentile Rank)	24	18	32	17	61	17	26	52

# Calendar Year Performance

As of 06/30/2022

		2021	2020	2019	2018	2017	2016	2015	2014
<b>Dodge &amp; Cox Balanced I</b>	<b>DODBX</b>	<b>19.28%</b>	<b>7.85%</b>	<b>19.61%</b>	<b>-4.62%</b>	<b>12.59%</b>	<b>16.56%</b>	<b>-2.87%</b>	<b>8.87%</b>
	60% S&P 500 40% BarCap Agg	15.86%	14.73%	22.18%	-2.35%	14.21%	8.31%	1.28%	10.62%
	Balanced	13.54%	12.13%	19.47%	-5.65%	13.90%	7.43%	-1.47%	6.65%
	Peer Group Ranking (Percentile Rank)	4	83	49	34	73	2	82	22
<b>Vanguard 500 Index Admiral</b>	<b>VFIAX</b>	<b>28.66%</b>	<b>18.37%</b>	<b>31.46%</b>	<b>-4.43%</b>	<b>21.79%</b>	<b>11.93%</b>	<b>1.36%</b>	<b>13.64%</b>
	S&P 500 TR USD	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%
	Large-Cap Core	26.03%	16.37%	29.43%	-6.15%	20.87%	10.31%	-0.06%	11.54%
	Peer Group Ranking (Percentile Rank)	22	37	25	26	34	28	28	19
<b>Dodge &amp; Cox Stock I</b>	<b>DODGX</b>	<b>31.73%</b>	<b>7.16%</b>	<b>24.83%</b>	<b>-7.07%</b>	<b>18.33%</b>	<b>21.28%</b>	<b>-4.49%</b>	<b>10.40%</b>
	Russell 1000 Value TR USD	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	13.45%
	Large-Cap Value	26.12%	3.29%	25.51%	-8.51%	16.21%	14.76%	-3.26%	11.02%
	Peer Group Ranking (Percentile Rank)	7	20	61	32	26	5	71	63
<b>American Funds American Mutual R6</b>	<b>RMFGX</b>	<b>25.33%</b>	<b>5.10%</b>	<b>22.12%</b>	<b>-1.78%</b>	<b>17.99%</b>	<b>14.53%</b>	<b>-2.57%</b>	<b>12.95%</b>
	Russell 1000 Value TR USD	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	13.45%
	Large-Cap Value	26.12%	3.29%	25.51%	-8.51%	16.21%	14.76%	-3.26%	11.02%
	Peer Group Ranking (Percentile Rank)	60	31	84	3	30	50	37	22
<b>Delaware Value® R6</b>	<b>DDZRX</b>	<b>22.57%</b>	<b>0.21%</b>	<b>20.36%</b>	<b>-2.82%</b>	<b>13.81%</b>	<b>14.81%</b>	<b>-0.35%</b>	<b>13.69%</b>
	Russell 1000 Value TR USD	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	13.45%
	Large-Cap Value	26.12%	3.29%	25.51%	-8.51%	16.21%	14.76%	-3.26%	11.02%
	Peer Group Ranking (Percentile Rank)	83	75	91	6	77	47	13	14
<b>American Funds Growth Fund of Amer R6</b>	<b>RGAGX</b>	<b>19.69%</b>	<b>38.28%</b>	<b>28.54%</b>	<b>-2.60%</b>	<b>26.53%</b>	<b>8.82%</b>	<b>5.70%</b>	<b>9.63%</b>
	Russell 1000 Growth TR USD	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%	13.05%
	Large-Cap Growth	20.14%	38.95%	32.82%	-1.43%	28.89%	3.31%	4.41%	10.51%
	Peer Group Ranking (Percentile Rank)	62	38	84	60	67	12	43	61
<b>Harbor Capital Appreciation Retirement</b>	<b>HNACX</b>	<b>15.74%</b>	<b>54.56%</b>	<b>33.39%</b>	<b>-0.96%</b>	<b>36.68%</b>	<b>-1.04%</b>	<b>10.99%</b>	<b>9.93%</b>
	Russell 1000 Growth TR USD	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%	13.05%
	Large-Cap Growth	20.14%	38.95%	32.82%	-1.43%	28.89%	3.31%	4.41%	10.51%
	Peer Group Ranking (Percentile Rank)	77	13	46	44	6	83	5	58

# Calendar Year Performance

As of 06/30/2022

		2021	2020	2019	2018	2017	2016	2015	2014
<b>Vanguard Mid Cap Index Admiral</b>	<b>VIMAX</b>	<b>24.51%</b>	<b>18.24%</b>	<b>31.03%</b>	<b>-9.23%</b>	<b>19.25%</b>	<b>11.22%</b>	<b>-1.34%</b>	<b>13.76%</b>
	CRSP US Mid Cap TR USD	24.52%	18.24%	31.09%	-9.22%	19.30%	11.25%	-1.28%	13.83%
	Mid-Cap Core	22.96%	13.53%	27.61%	-10.73%	15.91%	14.73%	-4.01%	9.12%
	Peer Group Ranking (Percentile Rank)	45	19	22	31	21	76	23	13
<b>TIAA-CREF Mid-Cap Value Instl</b>	<b>TIMVX</b>	<b>32.18%</b>	<b>-4.19%</b>	<b>27.05%</b>	<b>-14.15%</b>	<b>11.13%</b>	<b>17.40%</b>	<b>-5.35%</b>	<b>12.85%</b>
	Russell Mid Cap Value TR USD	28.34%	4.96%	27.06%	-12.29%	13.34%	20.00%	-4.78%	14.75%
	Mid-Cap Value	28.48%	2.94%	26.60%	-13.54%	13.93%	18.32%	-4.60%	9.91%
	Peer Group Ranking (Percentile Rank)	21	92	45	59	81	53	62	23
<b>Vanguard Selected Value Inv</b>	<b>VASVX</b>	<b>27.75%</b>	<b>5.85%</b>	<b>29.54%</b>	<b>-19.73%</b>	<b>19.51%</b>	<b>16.34%</b>	<b>-3.80%</b>	<b>6.36%</b>
	Russell Mid Cap Value TR USD	28.34%	4.96%	27.06%	-12.29%	13.34%	20.00%	-4.78%	14.75%
	Mid-Cap Value	28.48%	2.94%	26.60%	-13.54%	13.93%	18.32%	-4.60%	9.91%
	Peer Group Ranking (Percentile Rank)	61	27	26	94	6	60	47	84
<b>Vanguard Mid-Cap Growth Index Admiral</b>	<b>VMGMX</b>	<b>20.48%</b>	<b>34.48%</b>	<b>33.86%</b>	<b>-5.60%</b>	<b>21.83%</b>	<b>6.75%</b>	<b>-0.98%</b>	<b>13.48%</b>
	CRSP US Mid Cap Growth TR USD	20.51%	34.56%	33.93%	-5.57%	21.92%	6.78%	-0.93%	13.57%
	Mid-Cap Growth	12.26%	41.24%	33.71%	-4.86%	25.45%	5.80%	0.21%	7.54%
	Peer Group Ranking (Percentile Rank)	15	53	49	55	77	38	65	4
<b>Vanguard Small Cap Index Adm</b>	<b>VSMAX</b>	<b>17.73%</b>	<b>19.11%</b>	<b>27.37%</b>	<b>-9.31%</b>	<b>16.24%</b>	<b>18.30%</b>	<b>-3.64%</b>	<b>7.50%</b>
	CRSP US Small Cap TR USD	17.71%	19.07%	27.35%	-9.33%	16.24%	18.26%	-3.68%	7.54%
	Small-Cap Core	23.37%	11.86%	24.59%	-12.03%	13.14%	21.36%	-4.15%	5.09%
	Peer Group Ranking (Percentile Rank)	81	20	21	22	14	76	42	21
<b>Northern Small Cap Value</b>	<b>NOSGX</b>	<b>26.37%</b>	<b>-2.30%</b>	<b>22.27%</b>	<b>-13.68%</b>	<b>6.42%</b>	<b>27.87%</b>	<b>-4.62%</b>	<b>7.07%</b>
	Russell 2000 Value TR USD	28.27%	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%	4.22%
	Small-Cap Value	31.22%	3.80%	22.47%	-15.19%	9.49%	25.21%	-5.95%	3.86%
	Peer Group Ranking (Percentile Rank)	77	83	48	36	81	32	41	13
<b>Hood River Small-Cap Growth Retirement</b>	<b>HRSIX</b>	<b>23.88%</b>	<b>60.81%</b>	<b>24.19%</b>	<b>-6.78%</b>	<b>20.78%</b>	<b>13.50%</b>	<b>0.80%</b>	<b>8.56%</b>
	Russell 2000 Growth TR USD	2.83%	34.63%	28.48%	-9.31%	22.17%	11.32%	-1.38%	5.60%
	Small-Cap Growth	10.03%	41.10%	29.53%	-4.65%	23.56%	10.54%	-2.16%	3.07%
	Peer Group Ranking (Percentile Rank)	9	13	79	67	62	24	19	7

# Calendar Year Performance

As of 06/30/2022

		2021	2020	2019	2018	2017	2016	2015	2014
<b>Brandes International Equity R6</b>	<b>BIERX</b>	<b>12.98%</b>	<b>-1.72%</b>	<b>14.59%</b>	<b>-9.39%</b>	<b>15.27%</b>	<b>8.35%</b>	<b>-1.44%</b>	<b>-4.97%</b>
	MSCI EAFE Value NR USD	10.89%	-2.63%	16.09%	-14.78%	21.44%	5.02%	-5.68%	-5.39%
	International Large-Cap Value	11.80%	1.74%	18.42%	-16.19%	22.85%	3.75%	-3.85%	-5.68%
	Peer Group Ranking (Percentile Rank)	37	80	90	3	95	17	34	37
<b>Dodge &amp; Cox International Stock I</b>	<b>DODFX</b>	<b>11.03%</b>	<b>2.10%</b>	<b>22.78%</b>	<b>-17.98%</b>	<b>23.94%</b>	<b>8.26%</b>	<b>-11.35%</b>	<b>0.08%</b>
	MSCI ACWI ex USA Value NR USD	10.46%	-0.77%	15.71%	-13.97%	22.66%	8.92%	-10.06%	-5.10%
	International Large-Cap Value	11.80%	1.74%	18.42%	-16.19%	22.85%	3.75%	-3.85%	-5.68%
	Peer Group Ranking (Percentile Rank)	57	51	11	76	40	18	90	3
<b>Artisan International Institutional</b>	<b>APHIX</b>	<b>9.25%</b>	<b>7.82%</b>	<b>29.46%</b>	<b>-10.64%</b>	<b>31.24%</b>	<b>-9.41%</b>	<b>-3.63%</b>	<b>-0.74%</b>
	MSCI EAFE Growth NR USD	11.25%	18.29%	27.90%	-12.83%	28.86%	-3.04%	4.09%	-4.43%
	International Large-Cap Growth	6.99%	25.39%	28.74%	-13.81%	31.89%	-1.65%	1.37%	-3.51%
	Peer Group Ranking (Percentile Rank)	44	99	39	18	47	96	94	18
<b>Invesco EQV International Equity R6</b>	<b>IGFRX</b>	<b>5.93%</b>	<b>13.85%</b>	<b>28.54%</b>	<b>-14.99%</b>	<b>23.16%</b>	<b>-0.47%</b>	<b>-2.21%</b>	<b>0.36%</b>
	MSCI EAFE Growth NR USD	11.25%	18.29%	27.90%	-12.83%	28.86%	-3.04%	4.09%	-4.43%
	International Large-Cap Growth	6.99%	25.39%	28.74%	-13.81%	31.89%	-1.65%	1.37%	-3.51%
	Peer Group Ranking (Percentile Rank)	65	94	45	56	95	41	88	15

# Calendar Year Performance

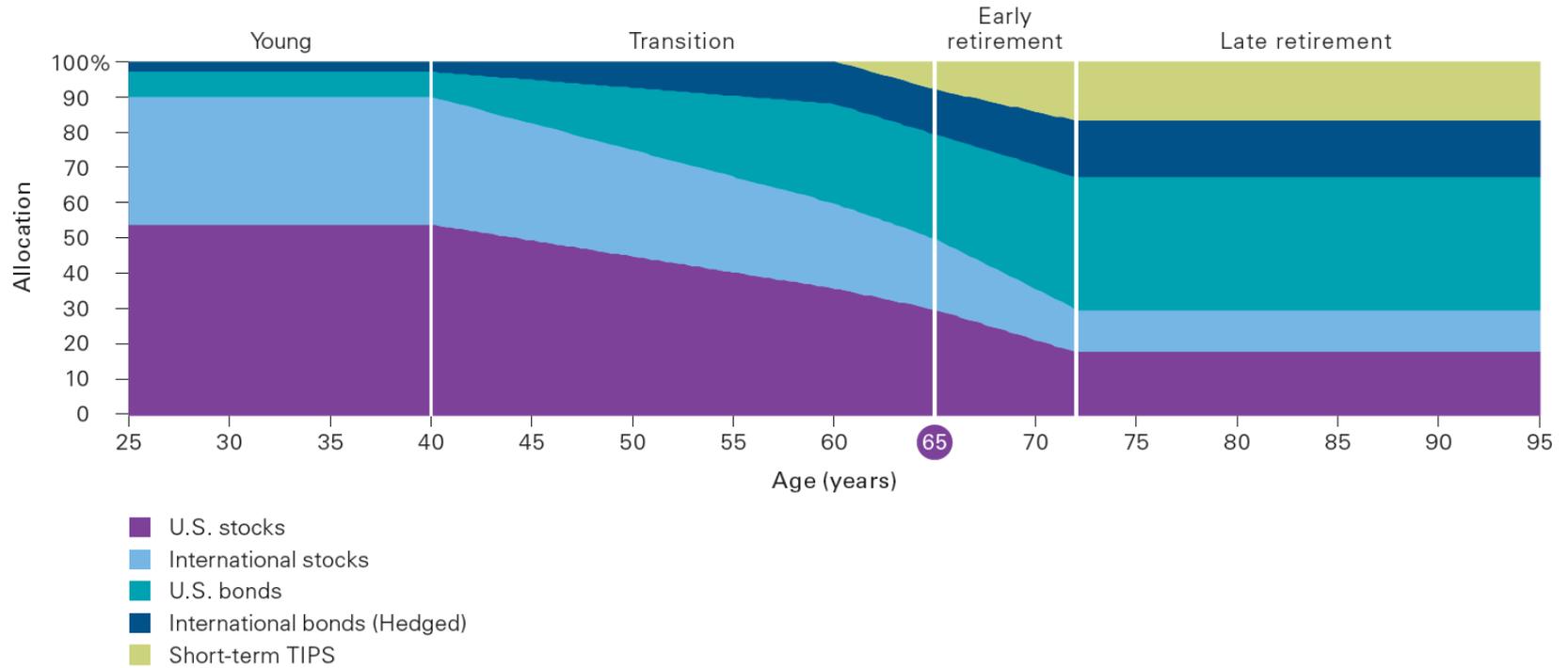
As of 06/30/2022

		2021	2020	2019	2018	2017	2016	2015	2014
<b>Vanguard Target Retirement Income Fund</b>	<b>VTINX</b>	<b>5.25%</b>	<b>10.02%</b>	<b>13.16%</b>	<b>-1.99%</b>	<b>8.47%</b>	<b>5.25%</b>	<b>-0.17%</b>	<b>5.54%</b>
	S&P Target Date Retirement Income TR USD	5.11%	8.81%	13.33%	-2.54%	8.54%	5.01%	-0.18%	4.86%
	Target Date Retirement Income	5.43%	8.88%	12.73%	-3.20%	8.46%	4.79%	-1.02%	4.37%
	Peer Group Ranking (Percentile Rank)	63	29	47	18	48	29	11	17
<b>Vanguard Target Retirement 2025 Fund</b>	<b>VTTVX</b>	<b>9.80%</b>	<b>13.30%</b>	<b>19.63%</b>	<b>-5.15%</b>	<b>15.94%</b>	<b>7.48%</b>	<b>-0.85%</b>	<b>7.17%</b>
	S&P Target Date 2025 TR USD	10.67%	11.22%	18.38%	-5.02%	14.55%	7.82%	-0.25%	5.56%
	Target Date 2025	9.44%	11.61%	18.03%	-5.23%	14.42%	6.71%	-1.10%	5.56%
	Peer Group Ranking (Percentile Rank)	48	34	20	48	21	22	41	7
<b>Vanguard Target Retirement 2035 Fund</b>	<b>VTTHX</b>	<b>12.96%</b>	<b>14.79%</b>	<b>22.44%</b>	<b>-6.58%</b>	<b>19.12%</b>	<b>8.26%</b>	<b>-1.26%</b>	<b>7.24%</b>
	S&P Target Date 2035 TR USD	14.93%	12.79%	22.18%	-6.88%	17.78%	8.85%	-0.35%	5.69%
	Target Date 2035	13.76%	14.04%	22.17%	-7.09%	18.47%	7.57%	-1.28%	5.81%
	Peer Group Ranking (Percentile Rank)	78	39	50	31	39	32	52	14
<b>Vanguard Target Retirement 2045 Fund</b>	<b>VTIVX</b>	<b>16.16%</b>	<b>16.30%</b>	<b>24.94%</b>	<b>-7.90%</b>	<b>21.42%</b>	<b>8.87%</b>	<b>-1.57%</b>	<b>7.16%</b>
	S&P Target Date 2045 TR USD	17.51%	13.66%	24.02%	-7.74%	19.56%	9.54%	-0.46%	5.67%
	Target Date 2045	17.31%	15.56%	24.86%	-8.40%	20.94%	7.93%	-1.22%	6.04%
	Peer Group Ranking (Percentile Rank)	65	35	41	41	23	26	60	16
<b>Vanguard Target Retirement 2055 Fund</b>	<b>VFFVX</b>	<b>16.44%</b>	<b>16.32%</b>	<b>24.98%</b>	<b>-7.89%</b>	<b>21.38%</b>	<b>8.88%</b>	<b>-1.72%</b>	<b>7.19%</b>
	S&P Target Date 2055 TR USD	18.19%	13.86%	24.48%	-7.97%	20.48%	9.94%	-0.54%	5.64%
	Target Date 2055+	17.31%	15.56%	24.86%	-8.40%	20.94%	7.93%	-1.22%	6.04%
	Peer Group Ranking (Percentile Rank)	76	40	50	34	40	24	71	19
<b>Vanguard Target Retirement 2065 Fund</b>	<b>VLXVX</b>	<b>16.46%</b>	<b>16.17%</b>	<b>24.96%</b>	<b>-7.95%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	S&P Target Date 2060 TR USD	18.05%	13.99%	24.73%	-7.95%	20.75%	10.08%	-0.66%	5.64%
	Target Date 2055+	17.31%	15.56%	24.86%	-8.40%	20.94%	7.93%	-1.22%	6.04%
	Peer Group Ranking (Percentile Rank)	75	42	51	36	-	-	-	-
<b>Vanguard Target Date % Rank Average</b>		<b>68</b>	<b>37</b>	<b>43</b>	<b>35</b>	<b>34</b>	<b>27</b>	<b>47</b>	<b>15</b>

# Expense Ratios

<b>As of 06/30/2022</b>	<b>Peer Category</b>	<b>Exp Ratio</b>	<b>Avg Peer Category Exp Ratio</b>	<b>Over/(Under) Category Exp Ratio</b>
BNYM Insight Stable Value Fund - Class M	Stable Value	0.26	0.00	0.26
Invesco Shrt-Trm Inv Treasury Instl	US Money Market Taxable	0.18	0.41	(0.23)
PIMCO Total Return Instl	Intermediate-Term Bond	0.46	0.68	(0.22)
Vanguard Total Bond Market Index Adm	Intermediate-Term Bond	0.05	0.68	(0.63)
Vanguard Total Intl Bd Idx Admiral™	Global Bond - USD Hedged	0.11	0.76	(0.65)
Vanguard GNMA Adm	GNMA Funds	0.11	0.66	(0.55)
Vanguard Short-Term Treasury Adm	Short Government	0.10	0.66	(0.56)
Vanguard 500 Index Admiral	Large-Cap Core	0.04	0.79	(0.75)
Dodge & Cox Stock I	Large-Cap Value	0.51	0.91	(0.40)
American Funds American Mutual R6	Large-Cap Value	0.27	0.91	(0.64)
Delaware Value® R6	Large-Cap Value	0.58	0.91	(0.33)
American Funds Growth Fund of Amer R6	Large-Cap Growth	0.30	0.97	(0.67)
Harbor Capital Appreciation Retirement	Large-Cap Growth	0.57	0.97	(0.40)
Vanguard Mid Cap Index Admiral	Mid-Cap Core	0.05	0.94	(0.89)
TIAA-CREF Mid-Cap Value Instl	Mid-Cap Value	0.45	0.99	(0.54)
Vanguard Selected Value Inv	Mid-Cap Value	0.32	0.99	(0.67)
Vanguard Mid-Cap Growth Index Admiral	Mid-Cap Growth	0.07	1.05	(0.98)
Vanguard Small Cap Index Adm	Small-Cap Core	0.05	0.98	(0.93)
Northern Small Cap Value	Small-Cap Value	1.00	1.15	(0.15)
Hood River Small-Cap Growth Retirement	Small-Cap Growth	0.99	1.21	(0.22)
Brandes International Equity R6	International Large-Cap Value	0.75	0.99	(0.24)
Dodge & Cox International Stock I	International Large-Cap Value	0.62	0.99	(0.37)
Artisan International Institutional	International Large-Cap Growth	0.96	1.04	(0.08)
Invesco EQV International Equity R6	International Large-Cap Growth	0.91	1.04	(0.13)
Dodge & Cox Balanced I	Balanced	0.51	1.04	(0.53)
Vanguard Target Retirement Income Fund	Target Date Retirement Income	0.08	0.67	(0.59)
Vanguard Target Retirement 2025 Fund	Target Date 2025	0.08	0.67	(0.59)
Vanguard Target Retirement 2035 Fund	Target Date 2035	0.08	0.69	(0.61)
Vanguard Target Retirement 2045 Fund	Target Date 2045	0.08	0.70	(0.62)
Vanguard Target Retirement 2055 Fund	Target Date 2055+	0.08	0.71	(0.63)
Vanguard Target Retirement 2065 Fund	Target Date 2055+	0.08	0.71	(0.63)
	<b>Average Expense Ratio</b>	<b>0.35</b>	<b>0.83</b>	<b>(0.49)</b>

# Vanguard Glide Path



# Appendix

# Glossary

**Alpha** – a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta. All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the fund's return over Treasury bills (called excess return) and the excess returns of the fund's benchmark index.

**Beta** – a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

**Duration** – a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price.

**Effective Maturity** – a measure of a bond's maturity that takes into consideration the possibility that the issuer may call the bond before its maturity date. It also used to represent the average of the maturities of the bonds in a portfolio, taking into account all mortgage repayments, puts, and adjustable coupons. Average effective maturity helps determine if the investment is short, intermediate or long term.

**Geometric Average Market Capitalization** – Morningstar defines the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all stocks it owns. It is calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio.

**Index** – an unmanaged group of securities whose overall performance is used as a standard to measure investment performance.

**Operating Expenses** – the percentage of a fund's average net assets used to pay its expenses. Operating expenses include investment advisory fees, distribution/service (12b-1) fees and administration fees.

**R<sup>2</sup>** – a statistical measure that represents the percentage of a fund's movements that are explained by movements in a benchmark index. For fixed-income funds the benchmark is the T-bill and for equity funds the benchmark is the S&P 500.

# Glossary

**Sharpe Ratio** – a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36 months by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns.

**Standard Deviation** – a statistical measure of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

**Volatility** – the fluctuations in value of a mutual fund or other security. The greater a fund's volatility, the wider the fluctuations between its high and low prices.

**Yield** – income (interest and dividends) earned by an investment, expressed as a percentage of the investment's price.

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## Industry Averages

<sup>1</sup> Plan Sponsor Council of America – 59<sup>th</sup> Annual Survey of Profit Sharing and 401(k) Plans Reflecting the 2019 Experience

<sup>2</sup> Vanguard – How America Saves 2018 A Report on Vanguard 2017 Defined Contribution Plan Data

<sup>3</sup> Vanguard – How American Saves 2020: THE CARES ACT

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