Fiduciary Investment Review™

Prepared for:

Delray Beach
June 4, 2024

Prepared by:

Presented by:
Jamie Hayes, CPFA, C(k)P, AIF
Senior VP

NFP
6500 Rock Spring Drive, Suite 410
Bethesda, MD 20817
(301) 581-7300
https://www.nfp.com/

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Agenda

Attendees

Delray Beach
Duane D'Andrea
Craig Mahoney
Jeffrey Rasor
Hugh Dunkley, Finance Director
Lisa Castronovo, Pension Administrator

NFP
Jamie Hayes, CPFA, C(k)P, AIF, Senior VP

Meeting Details

Topics to Discuss

- Opening Comments
- Administrative Update
  - Regulatory/administrative update
  - Review and approve prior meeting minutes
  - Plan Resolution, Indemnity Agreement, By-Laws
  - NFP - Aon update
  - MissionSquare update
  - RFP for recordkeeper
  - SECURE Act 2.0
  - Administrative Allowance Account distribution
- Fiduciary Investment Review
  - Market review
  - Scorecard review & recommendations
- Fiduciary Education & Best Practice
- Participant Demographics & Plan Statistics
- Next Steps & Action Items

Disclosures

MINUTES
REGULAR COMMITTEE MEETING
CITY OF DELRAY BEACH DEFERRED COMPENSATION PLANS
NOVEMBER 7, 2023

1. **CALL TO ORDER, ROLL CALL**
   The meeting was called to order at 9:39 a.m.

   Committee Members present: Lisa Castronovo, Hugh Dunkley, Duane D'Andrea, Craig Mahoney, and Jeffrey Rasor

   Also present: Matt Dickey (NFP Retirement, Inc.)

   Public attendees: none

2. **AGENDA ADOPTION**
   MOTION made by Mr. Mahoney, seconded by Mr. Dunkley, to adopt the November 7, 2023, Regular Committee Meeting Agenda as revised to move Item 5.e. (Election of Officers) to Item 3 and Item 5.c. (Committee Bylaws, Policies and Procedures) to Item 4 and renumbering the remainder of the Agenda accordingly. In a voice vote by the members present, **Motion** passed 5-0.

3. **ELECTION OF OFFICERS** (moved from Item 5.e.)
   MOTION made by Mr. Mahoney, seconded by Mr. D'Andrea, for Hugh Dunkley to be Chair. In a voice vote by the members present, **Motion** passed 5-0.

   MOTION made by Mr. Mahoney, seconded by Mr. Dunkley, for Lisa Castronovo to be Vice-chair. In a voice vote by the members present, **Motion** passed 5-0.

4. **COMMITTEE BYLAWS, POLICIES AND PROCEDURES** (moved from Item 5.c.)
   The Deferred Compensation Plans Committee ("Committee") discussed the governance, policies, and procedures they would follow. The City's three retirement plan boards did not have formal bylaws, policies and procedures so there was no template to use. Mr. Dickey suggested the Committee use bylaws adopted by some of his other clients and that he would provide Ms. Castronovo with some samples.

   MOTION made by Mr. Mahoney, seconded by Mr. D'Andrea, to table the adoption of bylaws, policies and procedures until the Committee could review sample bylaws and Ms. Castronovo to make recommended changes. In a voice vote by the members present, **Motion** passed 5-0.

   The Committee discussed administrative support for the Committee and how the Committee would operate within the City. Since Ms. Castronovo was a Committee member, the members asked Mr. Dickey if he could take the minutes and document the meeting as well as prepare the necessary reports. The Committee members noted, however, that since Mr. Dickey did not have access to the City's website, City staff would still need to draft, post and provide the agenda and pertinent backup material. Discussion ensued on how other City boards and committees utilized City staff, and specifically the pension administrator and specialist.

MOTION made by Mr. Mahoney, seconded by Mr. Rasor, that the City's pension staff draft, prepare, post, and provide the agenda and backup material and that NFP provide the reports and minutes, and have City administration appoint the pension specialist or similar position as staff-Committee liaison. In a voice vote by the members present, **Motion** passed 5-0.

The Committee discussed the Administrative Allowance Account and excess revenue policy. Similar to the Police, Fire, and General Employees' Boards, the Committee wanted to disburse any excess funds to participants in December of each year leaving 25% of the Administrative Allowance Account as of the prior March 31st in the account.

MOTION made by Mr. Mahoney, seconded by Ms. Castronovo, to disburse Administrative Allowance Account funds to participants in December of each year, leaving 25% of the Administrative Allowance Account's balance as of the prior March 31st in the account. In a voice vote by the members present, **Motion** passed 5-0.

5. **COMMENTS**
   a. Public
      None
   b. Board of Trustees of Firefighters' Retirement System
      None
   c. Active and Retired Members of the Plan
      None

6. **REPORTS**
   a. **September 30, 2023 Fiduciary Investment Review**, NFP Retirement Inc., Matt Dickey
      Report made part of these Minutes
      Mr. Dickey provided a number of updates:
      1) The Committee discussed SECURE Act 2.0 and the optional provisions. Of the optional provisions going into effect in 2024, the Committee elected to include the Domestic Abuse Victims, Self-Certification for Hardship Withdrawal, and the Federally Declared Disaster Relief provisions. Once MissionSquare is ready to amend the Plan document, these optional provisions will be put in place.
      2) The Committee reviewed a benchmark report for their current plan assets with MissionSquare. The current total assets across all City plans were held by MissionSquare, who was the recordkeeper. The MissionSquare fee was 3bps, well below the benchmark average, though based on the size of the City's total assets held at MissionSquare, there might be negotiating power should the City pursue another recordkeeper.
      3) The Committee reviewed Module 1 for Fiduciary Fitness which covered Fiduciary Duties and Responsibilities.
      4) There were three investment options on watchlist: Fidelity Diversified International, Invesco Global R5, and Western Asset Core Bond I. Based on the proposed Investment Policy Statement and NFP's recommendation, no action was taken on those funds.

7. **ADMINISTRATIVE ITEMS**
   a. MissionSquare Discussion
      The Committee discussed their concerns with MissionSquare's services since they transitioned from ICMA-RC to MissionSquare and changed their website.

MOTION made by Ms. Castronovo, seconded by Chair Dunkley, to issue a public RFP for recordkeeping services, joining the City's deferred compensation plans with the City's three DROP plans in the RFP. In a voice vote by the members present, **Motion** passed 5-0.

Discussion ensued regarding the process. Mr. Dickey offered that NFP could source and run the RFP project through their software portal or work with the City's procurement department, whichever was preferred. Chair Dunkley said the City would take Mr. Dickey's offer under advisement and confirm with the City Attorney if NFP could run the RFP or if the procurement department had to do it.

b. Policies and Procedures for Selecting Investment Funds/Investment
The Committee discussed the process and necessary policies to put in place for selecting investments. Mr. Dickey suggested using the sample investment policy statement including the Scorecard System Methodology that he provided. The Committee said they wanted to review the statement before adopting.

MOTION made by Mr. Mahoney, seconded by Vice-chair Castronovo, to table the adoption of an investment policy statement until the next meeting. In a voice vote by the members present, **Motion** passed 5-0.

c. Committee Bylaws, Policies and Procedures – moved to Agenda Item 3.

d. Adoption of 2024 Committee Meeting Schedule
The Committee agreed to meet quarterly starting in March 2024.

MOTION made by Ms. Castronovo, seconded by Mr. Rasor, to hold the next meeting on March 12, 2024. In a voice vote by the members present, **Motion** passed 5-0.

e. Election of Officers – moved to Agenda Item 2.

ADJOURNMENT
The meeting adjourned at 11:49 a.m.

I, ___Hugh Dunkley__________, the undersigned, am the _____Chair___________ of the City of Delray Beach Deferred Compensation Plans Committee. The information provided herein is the Minutes of the November 7, 2023 regular meeting of said body. These Minutes were formally approved and adopted by the Committee on ____________________.

____
Deferred Compensation Plans Committee

PUBLIC SECTOR RETIREMENT NEWS & VIEWS Q2 2024

Active Choice – an Alternative to Auto-Enrollment?

Deferred compensation programs typically offer open enrollment year-round. Employees can choose to participate when they feel ready and motivated to do so. This traditional enrollment method is known as the "opt-in" approach. Some deferred compensation plans offer *Auto-Enrollment*, where the employer automatically enrolls their employees in the deferred compensation plan, rather than relying on the employee to opt-in. This typically results in greater plan participation, an enhanced awareness of this important benefit, and an employee population that is more financially prepared for their retirement. However, not all states allow auto-enrollment, or only allow it under certain circumstances. * If you are in one of those states, Active Choice may be a great alternative for your plan.

Many employers have an "in-between" option – "opt-out" or "enhanced active choice" – an approach where employees are asked to specifically indicate that they do <u>not</u> want to save for retirement.

How does this work? Consider distributing information, perhaps during benefit plan open enrollment, that describes the advantages of participating in the retirement savings plan and asks employees to choose from a series of options:

- I am already participating and do not need additional information at this time.
- I am already participating and would like an account review with my representative.
- I am not participating but would like to start and would like the representative to contact me.
- I am not participating and choose not to do so. I understand that I may not have sufficient retirement savings and may have to work longer if I do not participate in this important benefit.

Note that the fourth option helps heighten employees' awareness of the possible consequences of nonparticipation. Wording the option this way and encouraging them to consider one of the other options helps employees avoid 'regret aversion'—the desire to minimize future regret from not participating in the retirement savings plan. The option is worded in such a way that it helps employees reassess their priorities.

Using enhanced active choice and asking employees to actively choose to participate or not is one of the great behavioral finance success stories in increasing participation rates in retirement savings plans – particularly in plans where state law prohibits auto-enrollment.

**To see what your state law says about auto-enrollment, NAGDCA as a handy and informative chart that provides state-by-state information. Click here to see your state's rules.*

Plan Participant Beneficiary Designations – Is This Important?

Beneficiary designations are one of the most overlooked pieces when participants are enrolling in a deferred compensation plan and/or keeping their information current. When plan sponsors review their plan's metrics, all too often they find alarmingly low rates of beneficiary designations on participant accounts. It's too easy for participants to say, "I'll do that later" and then not follow up. Helping your employees understand the importance of naming beneficiaries and keeping designations up to date is a key aspect of plan administration. Employees need to understand how workplace beneficiary processes work, what are the different types of beneficiaries, why it's important to keep beneficiary information updated, and what happens if no beneficiaries are named.

How workplace beneficiary processes work

When signing up for employment, the employee will be asked to designate their beneficiary(ies). This is true for many benefits, including deferred compensation, life, health, disability insurance and others. It is important to note that the designation of beneficiaries for each benefit stands alone – meaning that *beneficiaries must be named for each benefit*. Too many participants make the mistake of thinking that by designating beneficiaries for one benefit, their elections will apply to all benefits.

Types of beneficiaries

Employees will need to designate, at a minimum, a **primary beneficiary**(ies). This is the person or persons that will receive the entire account upon the participant's death. Next, **secondary or contingent beneficiary**(ies) can be named. This is the individual(s) that will receive a pre-defined amount in the event the primary beneficiary has passed away. If no beneficiary is designated, the account distribution will follow state law, which often directs assets to the participant's estate. (It is important to note that designating minor children or people with special needs as beneficiaries may carry certain considerations – participants may want to consult a legal advisor prior to making those designations.)

The importance of updating beneficiary information

As we all know, life happens, and many different life events can influence a change in a participant's beneficiary(ies). Events such as a change in marital status, birth or adoption of a child, loss of a loved one are all examples of events where participants should look at their beneficiary(ies) to see whether changes are in order. Unless and until the participant updates their beneficiary designations, those designations will stay in place – even in the case of a divorce & remarriage.

Most plan record keepers have online beneficiary capability, so participants can easily review and update their records. Plan sponsors can consider a few simple, proven strategies for improving participant beneficiary designations:

- Annual beneficiary update campaigns – to encourage participation, offer small prizes or wellness program points for completion.
- Engage your retirement specialist, asking them to review beneficiaries at each participant meeting.
- Ask your record keeper to include a beneficiary review each time participants log on to their accounts.

In-Plan Retirement Income Solutions and Your Plan

As 10,000 Baby Boomers turn 65 every day in America, many are asking themselves how do they protect their nest egg while also creating steady retirement income? We've seen Defined Contribution/Deferred Compensation Plans overtake Defined Benefit Plans as the primary source for retirement savings. The primary focus has always been on the accumulation phase and diversification within the portfolio to get to retirement, but the looming question remains, what's next and how do we address the decumulation needs for participants?

The SECURE Act allowed in-plan income solutions and provided the framework to address some of the historical challenges, specifically portability and transparency. While SECURE Act opened the door, many plan sponsors find themselves still standing outside the doorway waiting to enter. As fiduciaries to the plan, what are some of the steps plan sponsors and their retirement committees/commission/boards do to ensure they're offering their participants the most appropriate solution for these in-plan income solutions?

Step 1: Education – The largest hurdle for both the plan sponsor, committees, and participants will be education on the proposed solutions. The marketplace currently has a wide variety of solutions and more are coming to market as there is an increased appetite for this type of solution.
Step 2: Suitability analysis – Similar to the oversight needed for the target date solution, a well written and documented process is needed to evaluate if these solutions are indeed prudent for your specific plan.
Step 3: Implementation – Document the decision to implement an in-plan income solution or defer until the marketplace provides a more appropriate solution tailored to your participants' needs. Under SECURE Act there is a fiduciary safe harbor so long as the due diligence requirements are met. You must consider the financial stability of the insurer. You must also consider the costs of the contract by the insurer. This includes specific written representations and financial examinations are required to take the guesswork out of the process.

The notion of offering in-plan income solutions provides participants with a much-needed additional tier in the decumulation phase, though plan sponsors and retirement committees will want to ensure they partner with experts to help assess the suitability and make an informed decision to implement or defer. NFP is actively monitoring the various solutions as they are developed and can help plan sponsors evaluate options to determine suitability for your plan. Please contact your NFP advisor to explore plan options for retirement income solutions.

NAGDCA Conference Registration Opening Soon!

The annual 2024 NAGDCA conference is scheduled for September 15-18 in Phoenix, Arizona. With robust educational sessions, networking events, roundtable discussions and more, the conference offers many opportunities to learn from and share ideas with peers, learn new techniques for improving your plan, and more. Registration opens in April and is discounted for early registrants.

If you or your colleagues are attending, NFP recommends registering as soon as possible, so you can secure a room at the main hotel. Please let your NFP advisor know if you are attending.

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

About NFP

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

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

For more information, visit NFP.com.

NFP GOVERNMENTAL RETIREMENT PLAN EXPERTISE

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

bill.tugaw@nfp.com | P: 650.888.8983

Barbara A. Healy

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

Mindy Harris

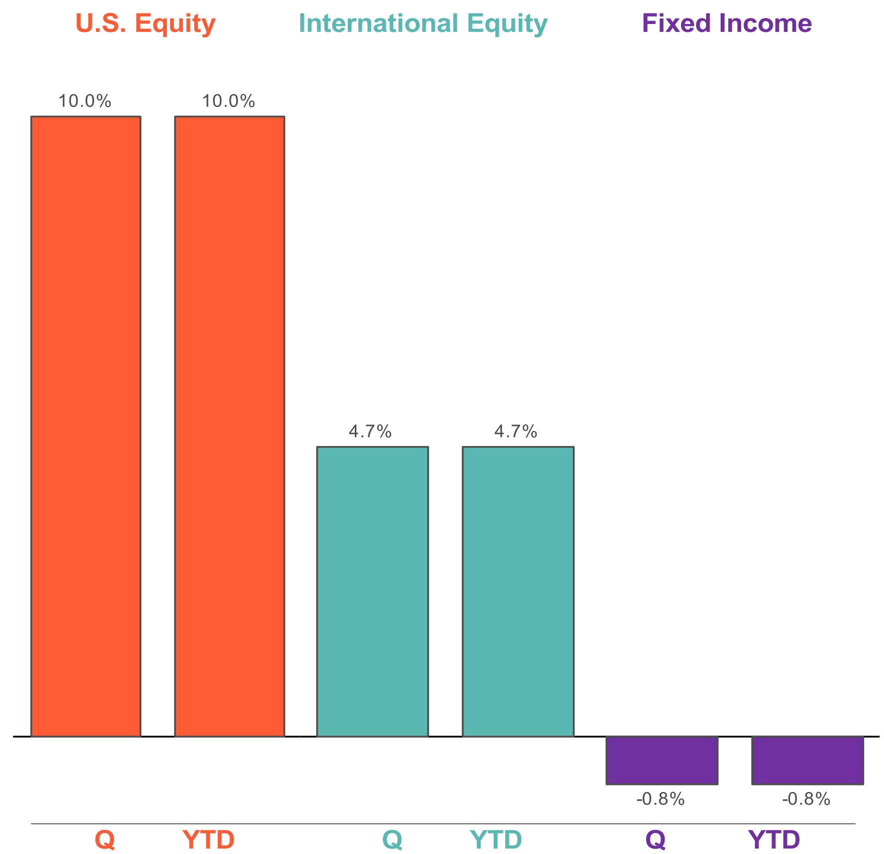
- Mindy Harris is a governmental practice leader that advises on best practices and industry trends for plan administration and development, and provides legislative and best practices education to clients. Mindy works with record keepers in her clients' plans to establish and manage performance standards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

Q1 2024 Market Review

SUMMARY

- U.S. Equities continued to march higher, returning 10.0 % (Russell 3000) over the quarter.
- Growth stocks continued to outperform value stocks, with growth outperforming value by over 1800 basis points over the latest one year time period.
- International equities rose to a lesser extent, posting a 4.7% return (MSCI ACWI ex U.S) over the quarter.
- The broad U.S. fixed income market was down over the quarter as rates rose, producing a negative 0.8% return (Bloomberg Barclays Aggregate.)
- The Fed held interest rates steady. Investors are anticipating the Fed to lower rates in 2024, though expectations on the number of rate cuts were slowly being scaled back.
- The U.S. labor market remained tight during the quarter with unemployment at 3.8% in March.

TRAILING RETURNS (3/31/2024)



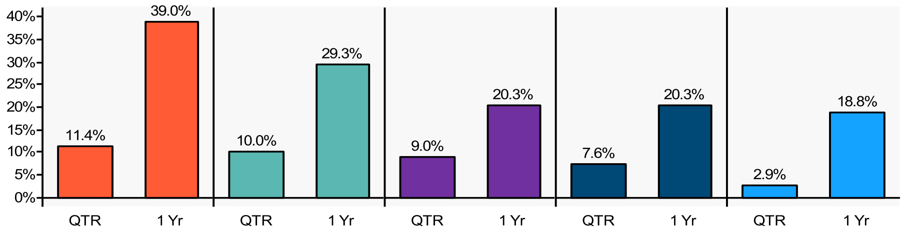
Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index) and International Equity (MSCI ACWI ex U.S. Index)

Q1 2024 Market Review – U.S. Equity

U.S. EQUITY

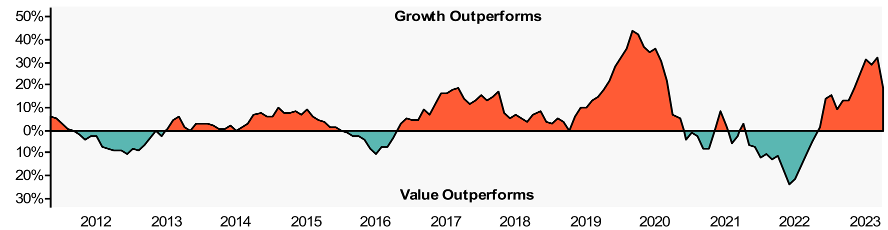
- The broad U.S. equity market, as measured by the Russell 3000 Index, was up 10% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 1000 Growth, returning a positive 11.4%.
- The worst performing U.S. equity index for the quarter was Russell 2000 Value, returning a positive 2.9%.

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Russell 1000 Growth	11.4	11.4	39.0	12.5	18.5	16.0
Russell 3000	10.0	10.0	29.3	9.8	14.3	12.3
Russell 1000 Value	9.0	9.0	20.3	8.1	10.3	9.0
Russell 2000 Growth	7.6	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	2.9	2.9	18.8	2.2	8.2	6.9

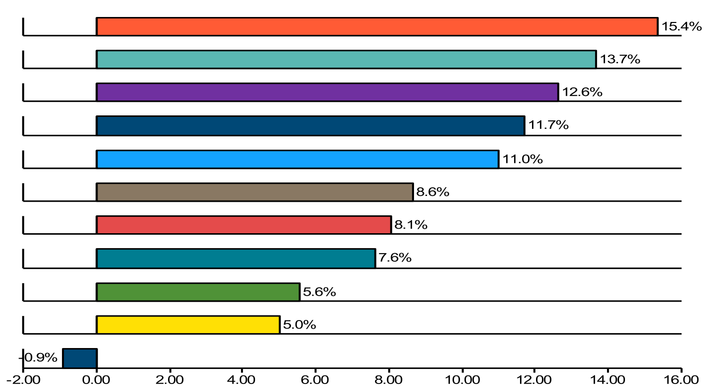
GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 18.70%.
For the trailing quarter, growth stocks outperformed value stocks by 2.40%.

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

SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Telecommunication Svcs.	15.4	15.4	48.1	6.4	13.3	9.2
Energy	13.7	13.7	18.8	29.7	12.4	4.0
Information Technology	12.6	12.6	45.1	18.4	24.9	21.5
Financials	11.7	11.7	32.6	9.0	12.3	10.9
Industrials	11.0	11.0	28.1	10.9	13.7	11.4
Health Care	8.6	8.6	15.4	8.9	11.6	11.7
Materials	8.1	8.1	17.0	8.1	13.2	9.2
Consumer Staples	7.6	7.6	7.9	8.0	10.1	9.3
Consumer Discretionary	5.6	5.6	28.7	4.3	11.9	12.2
Utilities	5.0	5.0	0.3	3.9	5.4	8.2
Real Estate	-0.9	-0.9	8.9	2.3	4.1	7.2

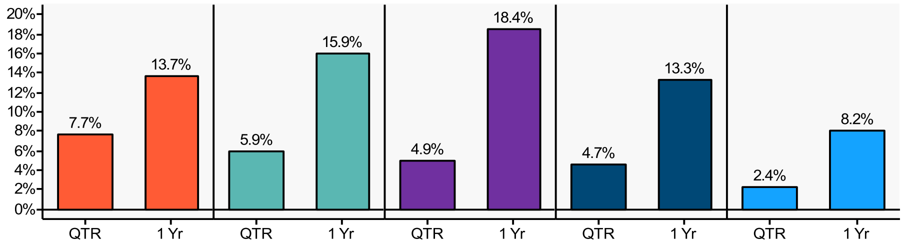
Source: S&P 1500 Sector Indices

Q1 2024 Market Review – International Equity

INTERNATIONAL EQUITY

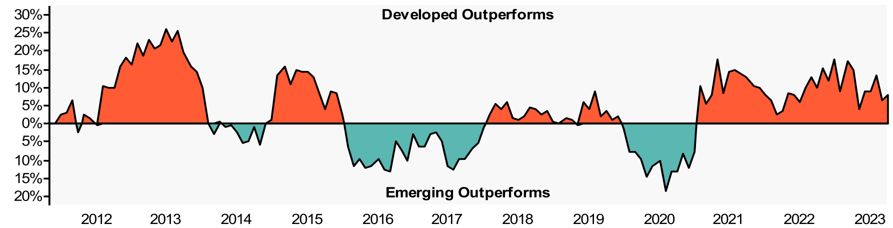
- Developed international equity returned a positive 5.9% in the last quarter (MSCI EAFE).
- Emerging market equity posted a positive 2.4% return (MSCI Emerging Markets Index).

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Large Growth	7.7	7.7	13.7	3.9	8.6	6.3
MSCI EAFE	5.9	5.9	15.9	5.3	7.9	5.3
MSCI EAFE Large Value	4.9	4.9	18.4	7.9	7.0	3.5
MSCI ACWI ex US	4.7	4.7	13.3	1.9	6.0	4.3
MSCI Emg Markets	2.4	2.4	8.2	-5.1	2.2	2.9

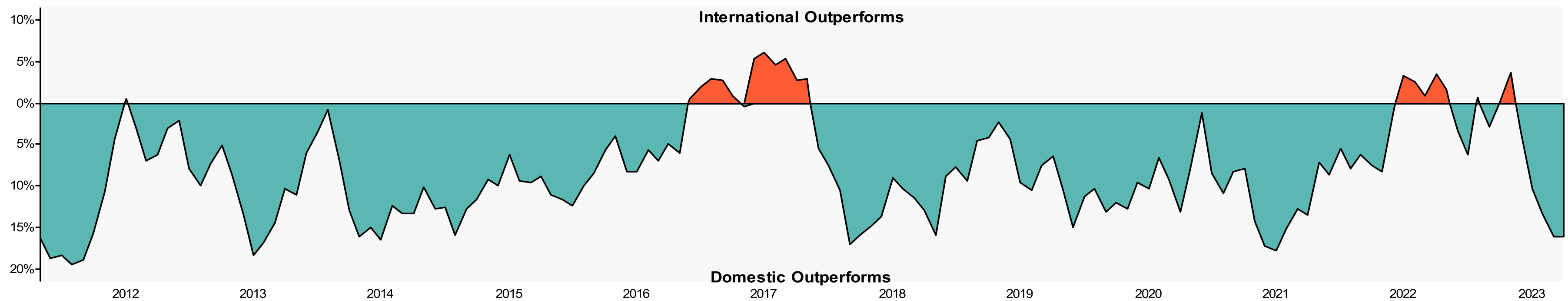
DEVELOPED VS. EMERGING MARKETS



Over the last year, developed international stocks outperformed emerging market stocks by 7.70%.
For the trailing quarter, developed international stocks outperformed emerging market stocks by 3.50%.

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

INTERNATIONAL VS. DOMESTIC



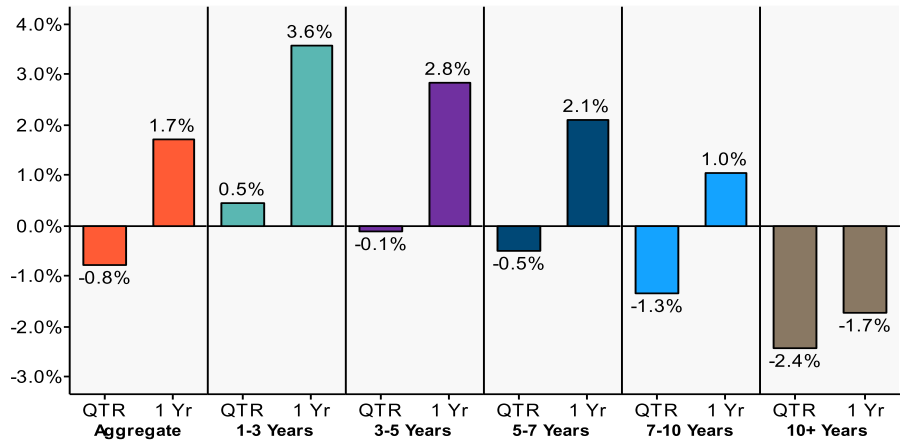
The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

Q1 2024 Market Review – Fixed Income

FIXED INCOME

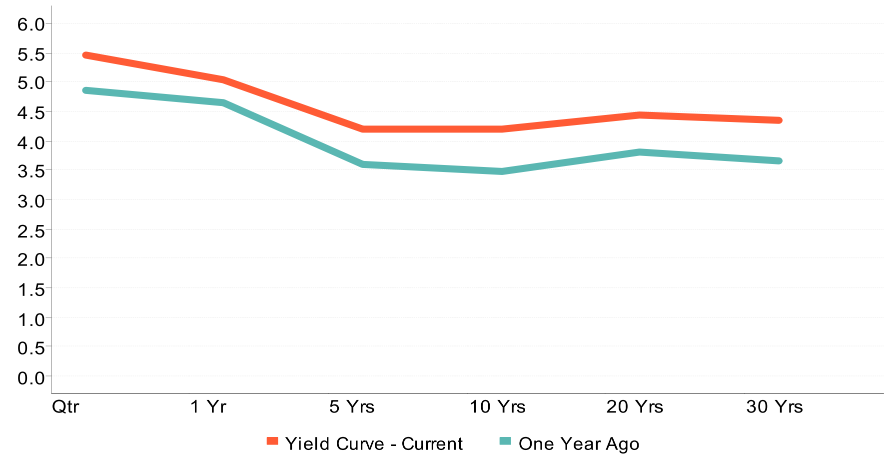
- The broad U.S. fixed income market returned a negative 0.8% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was High Yield Corporate Bond, returning a positive 1.5%.
- The worst performing sector for the quarter was Mortgage Back Securities, returning a negative 1%.

PERFORMANCE BY MATURITY

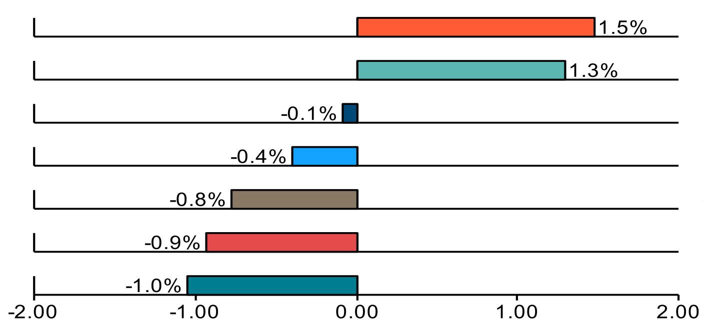


Source: Bloomberg Barclays U.S. Aggregate Indices

YIELD CURVE



SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
High Yield Corporate Bond	1.5	1.5	11.2	2.2	4.2	4.4
Cash	1.3	1.3	5.2	2.6	2.0	1.4
TIPS	-0.1	-0.1	0.5	-0.5	2.5	2.2
Corporate Investment Grade	-0.4	-0.4	4.4	-1.9	1.5	2.6
Aggregate Bond	-0.8	-0.8	1.7	-2.5	0.4	1.5
Government	-0.9	-0.9	0.1	-2.7	0.0	1.0
Mortgage Backed Securities	-1.0	-1.0	1.4	-2.8	-0.4	1.1

Source: Bloomberg Barclays U.S. Indices

Q1 2024 Market Kaleidoscope

ASSET CLASS RETURNS

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

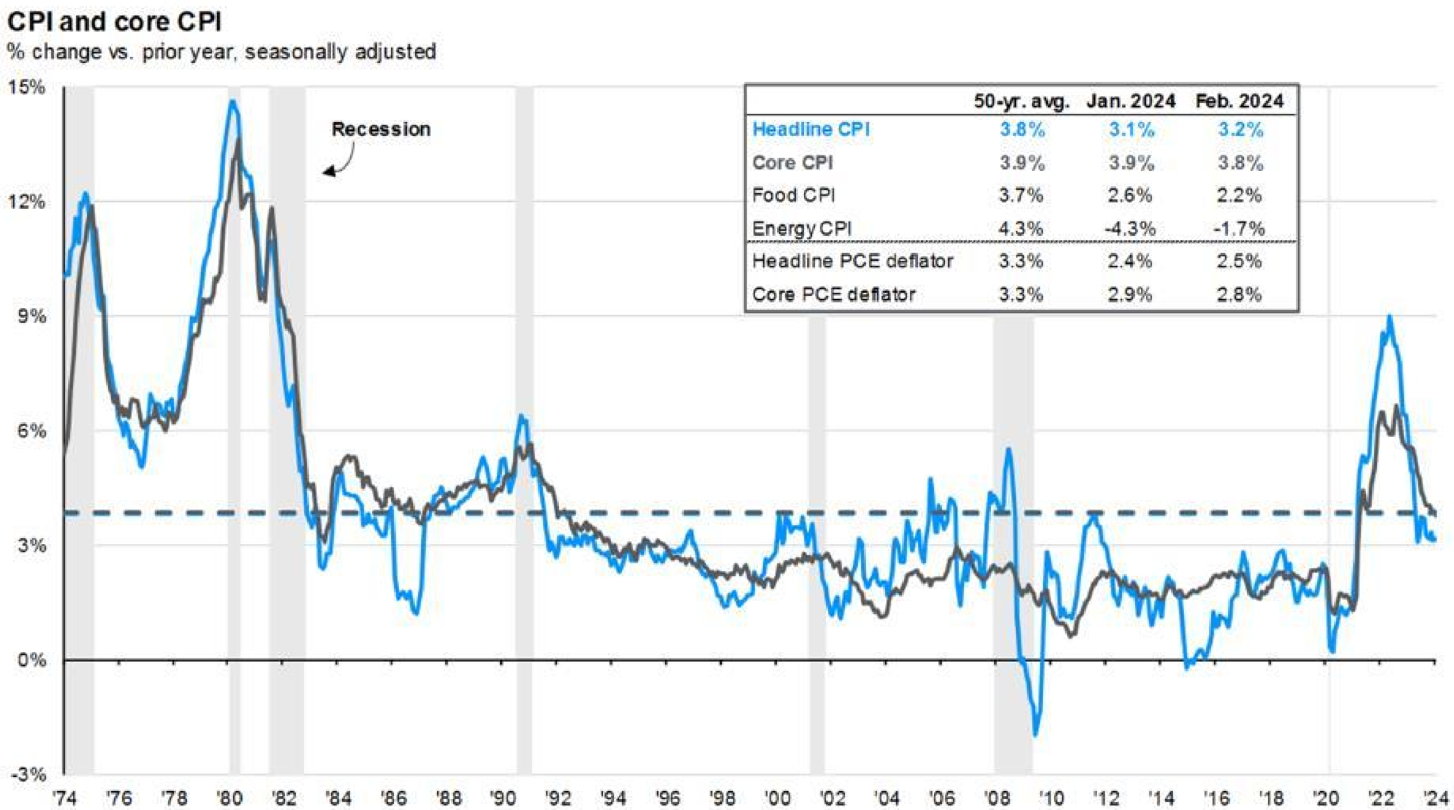
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Sm Growth 43.30	Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87	Large Growth 36.39	Large Growth 38.49	Global REIT 32.50	Commodities 16.09	Large Growth 42.68	Large Growth 11.41
Sm Value 34.52	Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01	Sm Growth 28.48	Sm Growth 34.63	Sm Value 28.27	Cash 1.46	Sm Growth 18.66	Large Value 8.99
Large Growth 33.48	Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51	Large Value 26.54	Balanced 14.24	Large Growth 27.60	Large Value -7.54	International 15.62	Sm Growth 7.58
Large Value 32.53	Balanced 6.58	Cash 0.05	Sm Growth 11.32	Balanced 14.95	Balanced -4.77	Global REIT 24.49	International 10.65	Commodities 27.11	Fixed Income -13.01	Balanced 15.52	International 4.69
International 15.29	Fixed Income 5.97	Balanced -0.49	Balanced 7.18	Large Value 13.66	Global REIT -4.77	Sm Value 22.39	Fixed Income 7.51	Large Value 25.16	Sm Value -14.48	Sm Value 14.65	Balanced 4.58
Balanced 14.78	Sm Growth 5.60	Sm Growth -1.38	Large Growth 7.08	Global REIT 8.63	Large Value -8.27	International 21.51	Sm Value 4.63	Balanced 10.75	Balanced -15.80	Global REIT 11.53	Sm Value 2.90
Global REIT 2.81	Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31	Balanced 20.11	Large Value 2.80	International 7.82	International -16.00	Large Value 11.46	Commodities 2.19
Cash 0.07	Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25	Fixed Income 8.72	Cash 0.67	Sm Growth 2.83	Global REIT -23.60	Fixed Income 5.53	Cash 1.29
Fixed Income -2.02	International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86	Commodities 7.69	Commodities -3.12	Cash 0.05	Sm Growth -26.36	Cash 5.01	Fixed Income -0.78
Commodities -9.52	Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20	Cash 2.28	Global REIT -8.11	Fixed Income -1.54	Large Growth -29.14	Commodities -7.91	Global REIT -0.91

- Large Value (Russell 1000 Value)
- Large Growth (Russell 1000 Growth)
- Small Value (Russell 2000 Value)
- Balanced (40% Russell 3000, 40% Bloomberg Barclay's U.S. Aggregate, 20% MSCI ACWI ex US)
- Small Growth (Russell 2000 Growth)
- International (MSCI ACWI ex-US)
- Fixed Income (Bloomberg Barclays Agg)
- Global REIT (S&P Global REIT)
- Commodities (Bloomberg Commodities)
- Cash (Merrill Lynch 3-Mo T-Bill)

Q1 2024 Market Review - Chart of the Quarter

Inflation: Current vs. Historical

Inflation, as measured by both Core and Headline CPI, is now below its historical 50-year average. Despite past inflationary spikes marked with subsequent recessions, the current period of Fed rate hikes has helped bring inflation down. Coupled with continued GDP growth, we are in a spot often referred to as a “soft landing” for the economy.



	50-yr. avg.	Jan. 2024	Feb. 2024
Headline CPI	3.8%	3.1%	3.2%
Core CPI	3.9%	3.9%	3.8%
Food CPI	3.7%	2.6%	2.2%
Energy CPI	4.3%	-4.3%	-1.7%
Headline PCE deflator	3.3%	2.4%	2.5%
Core PCE deflator	3.3%	2.9%	2.8%

Source: BLS, FactSet, J.P. Morgan Asset Management

Q1 2024 Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.
Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.
Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.
Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.
Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.
BC (Barclays Capital) U.S. Aggregate Bond Index represents securities that are U.S., domestic, taxable, and dollar dominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.
BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.
BC High Yield Corporate Bond represents below investment grade corporate securities that are U.D., domestic, taxable, and dollar denominated.
BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.
BC Mortgage-Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
BC Muni Bond covers the USD-denominated long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.
BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.
BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1-3 years.
BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.
BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.
BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.
BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.
DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the U.S.
MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.
MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.
MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.
MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.
MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.
MSCI EAFE Mid Value represents the mid cap value stocks within the MSCI EAFE Index.
MSCI EAFE Mid Growth represents the mid cap growth stocks within the MSCI EAFE Index.
MSCI EAFE Small Value represents the small cap value stocks within the MSCI EAFE Index.
MSCI EAFE Small Growth represents the small cap growth stocks within the MSCI EAFE Index.
MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) $400 million, as compared with $300 billion for those companies in the World index.
MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.
MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.
MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.
MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.
MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.
NAREIT All REIT Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.
3-Month T-Bills (90 Day T-Bill Index) are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.
Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.
Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.
Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.
Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.
Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.
Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.
Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratio and lower forecasted growth values.

Q1 2024 Disclosures

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.
Russell MidCap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.
Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.
Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.
Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.
S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.
S&P 1500 Energy Index measures the performance of the energy sector in the S&P 1500 Index.
S&P 1500 Industrials measures the performance of the industrial sector in the S&P 1500 Index.
S&P 1500 Financials measures the performance of the financials sector in the S&P 1500 Index.
S&P 1500 Utilities measures the performance of the utilities sector in the S&P 1500 Index.
S&P 1500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 1500 Index.
S&P 1500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 1500 Index.
S&P 1500 Information Technology measures the performance of the information technology sector in the S&P 1500 Index.
S&P 1500 Materials measures the performance of the materials sector in the S&P 1500 Index.
S&P 1500 Health Care measures the performance of the health care sector in the S&P 1500 Index.
S&P 1500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 1500 Index.

General Disclosure

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

Research/Outlook Disclosure

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Scorecard System Methodology

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

Scorecard Point System

Acceptable: 7-10 Points	Watchlist[1]: 5-6 Points	Review[2]: 0-4 Points

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

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

1 Funds that receive a watchlist score four consecutive quarters or five of the last eight quarters should be placed under review status.
2 Review status necessitates documenting why the fund/strategy remains appropriate or documenting the course of action for removal as an investment option.

Scorecard System Methodology
Target Date Fund Strategies

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

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

Weightings	Target Date Fund Strategies	Maximum Points
Asset Allocation Score (Average) 50%	The individual funds in this Score average require five years of time history to be included. See Asset Allocation strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average. The Funds included in this average are from the Conservative, Moderate Conservative, Moderate, Moderate Aggressive and Aggressive categories, where Funds (also referred to as “vintages”) are individually Scored according to their standard deviation or risk bucket.	5
Selection Score (Average) 50%	**Active strategies:** The individual active funds in this Score average require five years of time history to be Scored. See Active strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average. **Passive strategies:** The individual passive funds in this Score average require three years of time history to be Scored. See Passive strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	5
	Total	**10**

Scorecard System Methodology
Asset Allocation Strategies

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

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

Scorecard System Methodology
Active Strategies

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

Weightings	Active Strategies	Maximum Points
Style Factors 30%	**Style Analysis:** Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	**Risk/Return:** Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	**Returns Peer Group Ranking:** Fund passes if its median rank is above the 50^{th} percentile.	1
	Information Ratio Peer Group Ranking: Fund passes if its median rank is above the 50^{th} percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
	Total	**10**

Scorecard System Methodology
Passive Strategies

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

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

Qualitative Factors: an in-depth look

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

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

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

- Manager tenure

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

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

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

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

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

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

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

Manager Research Methodology

Qualitative Factors Beyond the Scorecard

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

PEOPLE	PROCESS	PHILOSOPHY
• Fund manager and team experience • Deep institutional expertise • Organizational structure • Ability to drive the process and performance	• Clearly defined • Consistent application • Sound and established • Clearly communicated • Successfully executed process	• Research and ideas must be coherent and persuasive • Strong rationale • Logical and compelling • Focus on identifying skillful managers

Scorecard Disclosures

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

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

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

Performance data is subject to change without prior notice.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

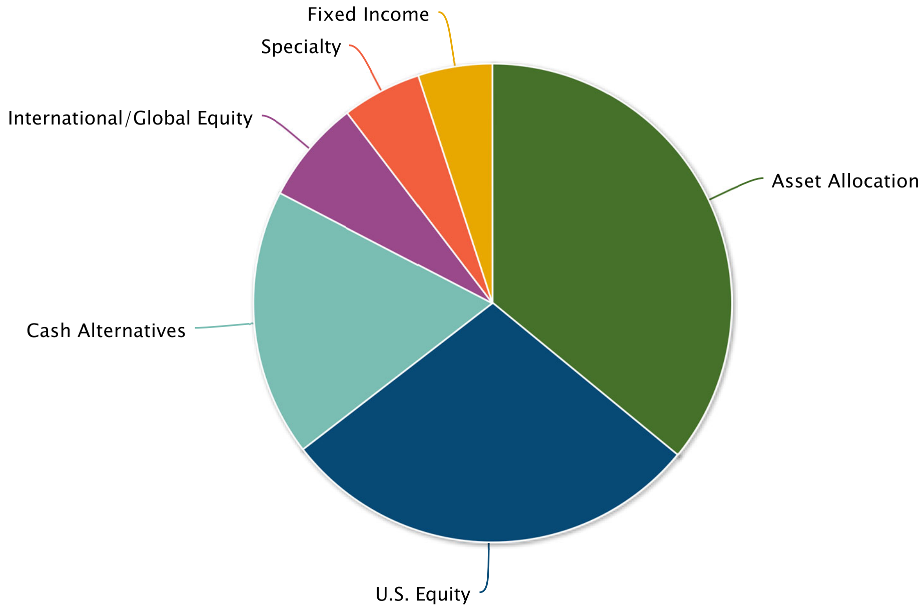
Qualitative legend: T= Manager tenure; E= Expenses; S= Strength of statistics

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

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

ACR# 6338459 02/24

Plan Allocation by Investment Type



Investment Type	Assets	Percentage
Asset Allocation	$29,568,570.76	35.9%
U.S. Equity	$23,554,663.79	28.6%
Cash Alternatives	$14,857,784.70	18.1%
International/Global Equity	$5,778,803.58	7.0%
Specialty	$4,394,223.83	5.3%
Fixed Income	$4,130,787.64	5.0%
Total	**$82,284,834.30**	**100%**

as of 3/31/2024

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Asset Allocation		$29,568,571		
JPMorgan SmartRetirement Blend 2020 R5	MC	$3,666,240	4.5%	8
JPMorgan SmartRetirement Blend IncomeR5	MC	$18,866	0.0%	7
JPMorgan SmartRetirement Blend 2025 R5	MOD	$5,213,912	6.3%	8
JPMorgan SmartRetirement Blend 2030 R5	MOD	$4,689,586	5.7%	9
Fidelity Puritan	MOD	$2,590,618	3.1%	9
MissionSquare Retirement IncomeAdvantage Fund R5	MOD	$2,807,652	3.4%	5
JPMorgan SmartRetirement Blend 2035 R5	MA	$2,756,219	3.3%	8
JPMorgan SmartRetirement Blend 2040 R5	MA	$2,813,126	3.4%	8
JPMorgan SmartRetirement Blend 2045 R5	AGG	$2,951,359	3.6%	8
JPMorgan SmartRetirement Blend 2050 R5	AGG	$1,206,172	1.5%	8
JPMorgan SmartRetirement Blend 2055 R5	AGG	$652,605	0.8%	8
JPMorgan SmartRetirement Blend 2060 R5	AGG	$202,216	0.2%	8
U.S. Equity		$23,554,664		
Dodge & Cox Stock I	LCV	$1,819,710	2.2%	10
Large Cap Growth III I1 (AB Large Cap Growth)	LCG	$6,144,845	7.5%	8*
Victory Sycamore Established Value I	MCV	$460,962	0.6%	10
Allspring Special Mid Cap Value Inst	MCV	$408,363	0.5%	10
Invesco Discovery Mid Cap Growth Y	MCG	$246,204	0.3%	10
Carillon Eagle Mid Cap Growth I	MCG	$845,890	1.0%	10
PIMCO RAE US Small Instl	SCV	$115,982	0.1%	10
Small Cap Value II I1 (American Century SCV)	SCV	$731,054	0.9%	10*
iShares S&P 500 Index Investor A	LCB-P	$9,069,024	11.0%	10
iShares Russell Mid-Cap Index Inv A	MCB-P	$2,499,289	3.0%	10

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
iShares Russell 2000 Small-Cap Idx Inv A	SCB-P	$1,213,342	1.5%	10
Cash Alternatives		$14,857,785		
MissionSquare PLUS Fund Class R5	SV	$13,971,262	17.0%	SPC
MSQ Cash Management R5	MM	$886,523	1.1%	SPC
International/Global Equity		$5,778,804		
MFS Intl Diversification R4	IE	$2,683,151	3.3%	8
Fidelity Diversified International	ILCG	$559,874	0.7%	9
Victory RS Global R6	GE	$1,293,894	1.6%	10
Invesco Global R5	GE	$1,241,885	1.5%	7
Specialty		$4,394,224		
Cohen & Steers Real Estate Securities I	REI	$914,035	1.1%	10
Fidelity Select Technology	TEC	$3,480,189	4.2%	6
Fixed Income		$4,130,788		
PIMCO Income Adm	MSB	$773,963	0.9%	9
Western Asset Core Bond I	CFI	$2,530,750	3.1%	5
MassMutual High Yield Svc	HY	$826,075	1.0%	8
Total		$82,284,834	100.0%	

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

Style Box

Asset Allocation - Conservative	Asset Allocation - Moderate	Asset Allocation - Aggressive
	Fidelity Puritan (9) JPMorgan SmartRetirement Blend Target Date Series R5 (8) MissionSquare Retirement IncomeAdvantage Fund R5 (^) (5)	

Large Cap Value	Large Cap Blend	Large Cap Growth
Dodge & Cox Stock I (10)	iShares S&P 500 Index Investor A (10)	Large Cap Growth III I1 (AB Large Cap Growth) (8)
Mid/Smid Cap Value	**Mid/Smid Cap Blend**	**Mid/Smid Cap Growth**
Allspring Special Mid Cap Value Inst (10) Victory Sycamore Established Value I (10)	iShares Russell Mid-Cap Index Inv A (10)	Carillon Eagle Mid Cap Growth I (10) Invesco Discovery Mid Cap Growth Y (10)
Small Cap Value	**Small Cap Blend**	**Small Cap Growth**
PIMCO RAE US Small Instl (10) Small Cap Value II I1 (American Century SCV) (10)	iShares Russell 2000 Small-Cap Idx Inv A (10)	

International Equity	Global Equity	Cash Alternatives
Fidelity Diversified International (9) International Growth II I1 (MFS Intl LCG) (8) MFS Intl Diversification R4 (8)	Invesco Global R5 (7) Victory RS Global R6 (10)	MissionSquare PLUS Fund Class R5 (SPC) MSQ Cash Management R5 (SPC)
Fixed Income	**Specialty/Alternatives**	**Notes**
PIMCO Income Adm (9) MassMutual High Yield Svc (8) Western Asset Core Bond I (5) American Funds Bond Fund of Amer R4 (10)	Fidelity Select Technology (6) Cohen & Steers Real Estate Securities I (10)	1. Target Date Fund series show the series name, glidepath risk posture and the average score. 2. Risk based funds are grouped into either conservative, moderate or aggressive style boxes. 3. Only the top 5 scoring funds in each asset class are shown due to spacing concerns.

Considerations: Add Delete Watchlist

Disclosure

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

Scorecard™

Total Plan Assets: $82,284,834.30 as of 3/31/2024

Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q1 2024	Q4 2023	Q3 2023	Q2 2023
JPMorgan SmartRetirement Blend Target Date Series R5	$24,170,301.54	MOD	68	11	6.2	14	9.1	**8**	7	7	7

Core Lineup

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Risk Level	Style Diversity	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max/ Expense	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Fidelity Puritan	$2,590,617.70	MOD	FPURX	1	0	1	1	1	1	1	1	2	**9**	9	9	9
				13.3	66.8/ 33.2	97.50	13.3/ 11.5	104.2/ 95.8	0.80	2	2	- 0.47	**MOD**	MOD	MOD	MA
MissionSquare Retirement IncomeAdvantage Fund R5	$2,807,651.52	MOD	74440A696.icma	1	1	1	0	0	0	0	0	2	**5**	6	5	7
				12.2	60.4/ 39.6	99.57	12.2/ 6.8	97.9/ 105.2	-1.53	54	51	- 1.67	**MOD**	MOD	MOD	MOD
PIMCO Income Adm	$773,962.98	MSB	PIINX	1	0	1	1	1	1	1	1	2	**9**	9	9	9
				6.5	47.9/ 52.1	93.38	6.5/ 2.8	106.6/ 97.3	0.41	22	25	- 0.87	**MSB**	MSB	MSB	MSB

Scorecard™

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Dodge & Cox Stock I	$1,819,709.85	LCV	DODGX	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				-99.2/ 65.3	9.3	95.39	21.2/ 13.6	112.9/ 102.1	0.66	8	12	- 0.51	**LCV**	LCV	LCV	LCV
Large Cap Growth III I1 (AB Large Cap Growth)	$6,144,845.37	LCG	97184D766										**HIS**	HIS	HIS	HIS
												- 0.32	**-**	-	-	-
Strategy Equivalent	$0.00	LCG	APGZX	1	1	1	1	0	0	1	1	2	8	8	8	8
AB Large Cap Growth Z				79.1/ 94.3	4.1	95.25	18.9/ 17.0	89.9/ 91.8	-0.33	16	16	- 0.52	LCG	LCG	LCG	LCG
Victory Sycamore Established Value I	$460,962.06	MCV	VEVIX	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				-96.4/ 18.1	7.6	98.05	20.5/ 13.7	99.4/ 87.7	1.13	8	1	- 0.58	**MCV**	MCV	MCV	MCV
Allspring Special Mid Cap Value Inst	$408,362.82	MCV	WFMIX	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				-94.1/ 19.3	12.2	97.09	20.5/ 12.1	95.7/ 88.7	0.55	26	25	- 0.80	**MCV**	MCV	MCV	MCV
Invesco Discovery Mid Cap Growth Y	$246,203.53	MCG	OEGYX	1	1	1	1	1	1	1	1	2	**10**	8	8	8
				93.6/ 4.8	8.1	93.08	21.5/ 12.2	98.8/ 97.5	0.06	47	38	- 0.79	**MCG**	MCG	MCG	MCG
Carillon Eagle Mid Cap Growth I	$845,890.06	MCG	HAGIX	1	1	1	1	1	1	1	1	2	**10**	7	7	7
				75.4/ 6.7	15.4	97.58	22.0/ 12.0	99.9/ 99.4	0.04	28	25	- 0.73	**MCG**	MCG	MCG	MCG
PIMCO RAE US Small Instl	$115,981.56	SCV	PMJIX	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				-99.5/ -80.3	16.7	93.27	26.7/ 15.6	114.4/ 94.0	1.06	5	9	- 0.50	**SCV**	SCV	SCV	SCV

Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Small Cap Value II I1 (American Century SCV)	$731,053.55	SCV	97182E444										**HIS**	HIS	HIS	HIS
												- 0.54	**-**	-	-	-
Strategy Equivalent				1	1	1	1	1	1	1	1	2	10	10	10	10
American Century Small Cap Value R6	$0.00	SCV	ASVDX	-100.0/ -85.0	3.5	96.58	25.6/ 12.8	108.1/ 95.5	0.97	22	28	- 0.74	SCV	SCV	SCV	SCV
MFS Intl Diversification R4	$2,683,150.56	IE	MDITX	1	1	1	1	1	1	0	0	2	**8**	9	9	10
				34.9/ 52.8	9.5	96.30	16.8/ 6.6	98.3/ 95.6	0.19	55	57	- 0.83	**IE**	IE	IE	IE
Fidelity Diversified International	$559,874.09	ILCG	FDIVX	1	0	1	1	1	1	1	1	2	**9**	6	6	6
				73.4/ 72.3	20.5	93.71	18.0/ 8.7	102.4/ 102.3	0.02	24	27	- 0.65	**ILCG**	ILCG	ILCG	ILCG
International Growth II I1 (MFS Intl LCG)	$559,874.09	ILCG	97183C728										**HIS**	HIS	HIS	HIS
												- 0.48	**-**	-	-	-
Strategy Equivalent				1	1	1	1	0	0	1	1	2	8	9	10	10
MFS International Growth R6	$0.00	ILCG	MGRDX	58.2/ 84.6	10.5	93.10	16.9/ 8.0	95.7/ 97.7	-0.13	6	5	- 0.71	ILCG	ILCG	ILCG	ILCG
Victory RS Global R6	$1,293,893.72	GE	RGGRX	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				-0.9/ 85.3	6.5	98.59	17.4/ 13.4	104.6/ 95.4	1.19	15	3	- 0.55	**GE**	GE	GE	GE
Invesco Global R5	$1,241,885.21	GE	GFDDX	0	1	1	1	0	1	0	1	2	**7**	7	5	5
				84.1/ 59.4	18.4	92.39	22.1/ 11.2	121.3/ 122.4	0.05	64	49	- 0.74	**GE**	GE	GE	GE
Western Asset Core Bond I	$2,530,750.06	CFI	WATFX	1	1	1	0	0	0	0	0	2	**5**	5	5	4
				-82.2/ 45.3	19.0	95.36	7.7/ -0.2	122.1/ 127.4	-0.24	82	76	- 0.45	**CFI**	CFI	CFI	CFI

Scorecard™

continued

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max/ Expense	Q1 2024	Q4 2023	Q3 2023	Q2 2023
American Funds Bond Fund of Amer R4 (NNM)	$2,530,750.06	CFI	RBFEX	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				3.4/ 32.9	5.6	98.61	6.1/ 0.9	102.4/ 95.9	0.71	26	6	- 0.59	**CFI**	CFI	CFI	CFI
MassMutual High Yield Svc	$826,074.60	HY	DLHYX	1	1	1	1	0	0	1	1	2	**8**	8	8	8
				98.8/ -98.8	0.7	97.06	9.3/ 4.0	96.6/ 97.7	-0.13	22	20	- 0.74	**HY**	HY	HY	HY
MissionSquare PLUS Fund Class R5	$13,971,261.85	SV	92208J303										**SPC**	SPC	SPC	SPC
												- 0.77	**-**	-	-	-
MSQ Cash Management R5	$886,522.85	MM	SPUSA06CAU										**SPC**	SPC	SPC	SPC
												- 0.43	**-**	-	-	-
Cohen & Steers Real Estate Securities I	$914,034.63	REI	CSDIX	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				-91.9/ 89.6	4.2	97.19	20.4/ 5.5	103.0/ 94.5	0.73	17	14	- 0.84	**REI**	REI	REI	REI
Fidelity Select Technology	$3,480,189.20	TEC	FSPTX	1	1	1	0	0	0	1	1	1	**6**	6	6	5
				-90.4/ 100.0	4.5	95.41	24.4/ 23.4	101.1/ 106.2	-0.29	19	21	T 0.70	**TEC**	TEC	TEC	TEC

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R^2	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	2pt Max/ Expense	Q1 2024	Q4 2023	Q3 2023	Q2 2023
iShares S&P 500 Index Investor A	$9,069,023.61	LCB-P	BSPAX	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				3.3/ 98.6	2.9	99.76	0.9	54.0	42.0	28	28	- 0.35	**LCB-P**	LCB-P	LCB-P	LCB-P

Scorecard™

continued

Passive	Assets	Asset Class	Ticker/ ID	Style: Style	Style: Style Drift	Style: R^2	Style: Tracking Error	Peer Group: TE Rank	Peer Group: Expense Rank	Peer Group: Return Rank	Peer Group: SR Rank	Qual: 2pt Max/ Expense	Score: Q1 2024	Score: Q4 2023	Score: Q3 2023	Score: Q2 2023
iShares Russell Mid-Cap Index Inv A	$2,499,289.34	MCB-P	BRMAX	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				-32.9/ 0.2	1.3	100.00	0.1	14.0	34.0	54	53	- 0.37	**MCB-P**	MCB-P	MCB-P	MCB-P
iShares Russell 2000 Small-Cap Idx Inv A	$1,213,342.04	SCB-P	MDSKX	1	1	1	1	1	1	1	1	2	**10**	10	10	10
				-1.5/ -98.8	0.5	100.00	0.1	20.0	35.0	62	62	- 0.37	**SCB-P**	SCB-P	SCB-P	SCB-P

Disclosure

*Strategy Equivalent Score

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

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Score History

Target Date Series

Asset Allocation	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score							
			# of Funds	Avg Score	# of Funds	Avg Score	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
JPMorgan SmartRetirement Blend Target Date Series R5	MOD	68	11	6.2	14	9.1	**8**	7	7	7	7	7	7	7

Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
JPMorgan SmartRetirement Blend IncomeR5	MC	JIBBX	**7**	7	7	7	7	7	7	7
			MC	MC	MC	MC	MC	MC	MC	MC
JPMorgan SmartRetirement Blend 2020 R5	MC	JBSRX	**8**	8	7	7	8	7	7	7
			MC	MC	MC	MC	MC	MC	MC	MC
JPMorgan SmartRetirement Blend 2025 R5	MOD	JBBSX	**8**	8	7	7	8	7	7	7
			MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD
JPMorgan SmartRetirement Blend 2030 R5	MOD	JRBBX	**9**	8	8	8	8	8	8	7
			MOD	MOD	MOD	MOD	MOD	MOD	MOD	MA
JPMorgan SmartRetirement Blend 2035 R5	MA	JPBRX	**8**	8	7	7	8	7	7	7
			MA	MA	MA	MA	MA	MA	MA	MA

Score History

continued

Allocation (Series Funds)

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
JPMorgan SmartRetirement Blend 2040 R5	MA	JOBBX	**8**	8	7	7	7	7	7	7
			MA	MA	MA	AGG	AGG	AGG	AGG	AGG
JPMorgan SmartRetirement Blend 2045 R5	AGG	JMBRX	**8**	7	7	7	7	7	7	7
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG
JPMorgan SmartRetirement Blend 2050 R5	AGG	JNABX	**8**	7	7	7	7	7	7	7
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG
JPMorgan SmartRetirement Blend 2055 R5	AGG	JTBBX	**8**	7	7	7	7	7	7	7
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG
JPMorgan SmartRetirement Blend 2060 R5	AGG	JAABX	**8**	7	7	7	7	7	7	7
			AGG	AGG	AGG	AGG	AGG	AGG	AGG	AGG

Core Lineup

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Fidelity Puritan	MOD	FPURX	**9**	9	9	9	9	9	9	9
			MOD	MOD	MOD	MA	MA	MA	MA	MA
MissionSquare Retirement IncomeAdvantage Fund R5	MOD	74440A696.icma	**5**	6	5	7	7	7	7	7
			MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD

Score History

continued

Core Lineup

Asset Allocation	Asset Class	Ticker/ ID	Score							
			Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
PIMCO Income Adm	MSB	PIINX	**9**	9	9	9	9	9	9	9
			MSB	MSB	MSB	MSB	MSB	MSB	MSB	MSB

Active	Asset Class	Ticker/ ID	Score							
			Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Dodge & Cox Stock I	LCV	DODGX	**10**	10	10	10	10	10	10	10
			LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV
Large Cap Growth III I1 (AB Large Cap Growth)	LCG	97184D766	**HIS**	HIS	HIS	HIS	HIS	HIS	8	9
			-	-	-	-	-	-	LCG	LCG
Strategy Equivalent	LCG	APGZX	8	8	8	8	8	10	8	9
AB Large Cap Growth Z			LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG
Victory Sycamore Established Value I	MCV	VEVIX	**10**	10	10	10	10	10	10	10
			MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV
Allspring Special Mid Cap Value Inst	MCV	WFMIX	**10**	10	10	10	10	10	10	10
			MCV	MCV	MCV	MCV	MCV	MCV	MCV	MCV
Invesco Discovery Mid Cap Growth Y	MCG	OEGYX	**10**	8	8	8	10	10	10	10
			MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG

Score History

continued

Active	Asset Class	Ticker/ ID	Score							
			Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Carillon Eagle Mid Cap Growth I	MCG	HAGIX	**10**	7	7	7	7	10	10	10
			MCG	MCG	MCG	MCG	MCG	MCG	MCG	MCG
PIMCO RAE US Small Instl	SCV	PMJIX	**10**	10	10	10	10	10	10	10
			SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV
Small Cap Value II I1 (American Century SCV)	SCV	97182E444	**HIS**	HIS	HIS	HIS	HIS	HIS	10	10
			-	-	-	-	-	-	SCV	SCV
Strategy Equivalent	SCV	ASVDX	10	10	10	10	10	10	10	10
American Century Small Cap Value R6			SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV
MFS Intl Diversification R4	IE	MDITX	**8**	9	9	10	10	10	10	10
			IE	IE	IE	IE	IE	IE	IE	IE
Fidelity Diversified International	ILCG	FDIVX	**9**	6	6	6	6	6	7	7
			ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG
International Growth II I1 (MFS Intl LCG)	ILCG	97183C728	**HIS**	HIS	HIS	HIS	HIS	HIS	10	10
			-	-	-	-	-	-	ILCG	ILCG
Strategy Equivalent	ILCG	MGRDX	8	9	10	10	10	10	10	10
MFS International Growth R6			ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG	ILCG
Victory RS Global R6	GE	RGGRX	**10**	10	10	10	10	10	10	10
			GE	GE	GE	GE	GE	GE	GE	GE

Score History

continued

Active	Asset Class	Ticker/ ID	Score							
			Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Invesco Global R5	GE	GFDDX	**7**	7	5	5	7	7	7	7
			GE	GE	GE	GE	GE	GE	GE	GE
Western Asset Core Bond I	CFI	WATFX	**5**	5	5	4	4	7	7	7
			CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI
American Funds Bond Fund of Amer R4 (NNM)	CFI	RBFEX	**10**	10	10	10	10	10	10	10
			CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI
MassMutual High Yield Svc	HY	DLHYX	**8**	8	8	8	8	8	8	8
			HY	HY	HY	HY	HY	HY	HY	HY
MissionSquare PLUS Fund Class R5	SV	92208J303	**SPC**	SPC	SPC	SPC	SPC	SPC	SPC	SPC
			-	-	-	-	-	-	-	-
MSQ Cash Management R5	MM	SPUSA06CAU	**SPC**	SPC	SPC	SPC	SPC	SPC	SPC	SPC
			-	-	-	-	-	-	-	-
Cohen & Steers Real Estate Securities I	REI	CSDIX	**10**	10	10	10	10	10	10	10
			REI	REI	REI	REI	REI	REI	REI	REI
Fidelity Select Technology	TEC	FSPTX	**6**	6	6	5	5	5	5	5
			TEC	TEC	TEC	TEC	TEC	TEC	TEC	TEC

Score History

Passive	Asset Class	Ticker/ ID	Score							
			Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
iShares S&P 500 Index Investor A	LCB-P	BSPAX	**10**	10	10	10	10	10	10	10
			LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P
iShares Russell Mid-Cap Index Inv A	MCB-P	BRMAX	**10**	10	10	10	10	10	9	10
			MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P
iShares Russell 2000 Small-Cap Idx Inv A	SCB-P	MDSKX	**10**	10	10	10	10	10	10	10
			SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P

Disclosure

*Strategy Equivalent Score

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

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Returns Analysis

Allocation (Series Funds)

Performance as of 3/31/2024

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
JPMorgan SmartRetirement Blend IncomeR5	JIBBX	3.18	3.18	10.32	1.55	4.40	4.24	4.72	7/2/2012	7/2/2012	0.51	0.29
StyleBenchmark		2.93	2.93	10.37	1.97	5.10	4.80					
JPMorgan SmartRetirement Blend 2020 R5	JBSRX	3.16	3.16	10.44	1.61	4.65	4.87	5.86	7/2/2012	7/2/2012	0.50	0.29
StyleBenchmark		3.35	3.35	11.37	2.42	5.61	5.14					
JPMorgan SmartRetirement Blend 2025 R5	JBBSX	3.53	3.53	11.61	2.05	5.59	5.62	6.76	7/2/2012	7/2/2012	0.49	0.29
StyleBenchmark		4.26	4.26	13.66	3.22	6.78	6.07					
JPMorgan SmartRetirement Blend 2030 R5	JRBBX	4.46	4.46	14.06	2.97	6.69	6.41	7.66	7/2/2012	7/2/2012	0.47	0.29
StyleBenchmark		5.11	5.11	15.80	3.97	7.84	6.89					
JPMorgan SmartRetirement Blend 2035 R5	JPBRX	5.40	5.40	16.33	4.04	7.83	7.15	8.48	7/2/2012	7/2/2012	0.48	0.29
StyleBenchmark		5.92	5.92	17.85	4.76	8.82	7.62					
JPMorgan SmartRetirement Blend 2040 R5	JOBBX	6.17	6.17	18.22	4.80	8.65	7.73	9.06	7/2/2012	7/2/2012	0.49	0.29
StyleBenchmark		6.60	6.60	19.56	5.46	9.62	8.19					
JPMorgan SmartRetirement Blend 2045 R5	JMBRX	6.73	6.73	19.69	5.42	9.30	8.06	9.34	7/2/2012	7/2/2012	0.47	0.29
StyleBenchmark		7.04	7.04	20.68	5.92	10.14	8.57					
JPMorgan SmartRetirement Blend 2050 R5	JNABX	7.03	7.03	20.24	5.57	9.43	8.13	9.41	7/2/2012	7/2/2012	0.47	0.29
StyleBenchmark		7.07	7.07	20.74	5.95	10.17	8.59					
JPMorgan SmartRetirement Blend 2055 R5	JTBBX	7.07	7.07	20.25	5.61	9.44	8.14	9.37	7/2/2012	7/2/2012	0.48	0.29
StyleBenchmark		7.07	7.07	20.74	5.94	10.17	8.59					
JPMorgan SmartRetirement Blend 2060 R5	JAABX	7.05	7.05	20.30	5.66	9.44		9.32	8/31/2016	8/31/2016	0.53	0.29
StyleBenchmark		7.05	7.05	20.60	5.84	10.06						

Core Lineup

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Asset Allocation												
Moderate												
Fidelity Puritan	FPURX	9.31	9.31	24.49	7.39	11.53	9.55	10.92	4/16/1947	4/16/1947	0.47	0.47
StyleBenchmark		6.43	6.43	19.58	6.12	9.83	8.68					
MissionSquare Retirement IncomeAdvantage Fund R5	74440A696.icma	5.20	5.20	14.64	3.40	6.77	5.69	6.84		8/23/2010	1.67	1.67
StyleBenchmark		5.11	5.11	15.97	4.39	7.99	7.11					

Returns Analysis

Core Lineup

Asset Allocation	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Fixed Income												
Multisector Bond												
PIMCO Income Adm	PIINX	1.31	1.31	7.79	1.39	2.81	4.01	6.51	3/30/2007	3/30/2007	0.87	0.87
StyleBenchmark		1.26	1.26	7.75	0.54	2.10	2.66					
Active	**Ticker/ I D**	**QTR**	**YTD**	**Annualized Returns**				**Since Incept.**	**Share Class Inception**	**Strategy Inception**	**Expense Ratio**	
				1 Year	**3 Year**	**5 Year**	**10 Year**				**Gross**	**Net**
U.S. Equity												
Large Cap Value												
Dodge & Cox Stock I	DODGX	8.50	8.50	25.59	10.37	13.57	11.08	11.24	1/4/1965	1/4/1965	0.51	0.51
Russell 1000 Value Index		8.99	8.99	20.27	8.11	10.32	9.01					
Large Cap Growth												
Large Cap Growth III I1 (AB Large Cap Growth)	97184D766	13.47	13.47	37.35				19.04	4/26/2022	4/21/2022	0.32	0.32
SE: AB Large Cap Growth Z	APGZX	13.42	13.42	37.14	11.68	16.99	16.21	15.91	6/30/2015	9/28/1992	0.53	0.52
Russell 1000 Growth Index		11.41	11.41	39.00	12.50	18.52	15.98					
Mid Cap Value												
Allspring Special Mid Cap Value Inst	WFMIX	9.12	9.12	18.54	9.68	12.09	9.77	9.94	4/8/2005	4/8/2005	0.80	0.80
Victory Sycamore Established Value I	VEVIX	9.21	9.21	18.40	9.99	13.65	11.62	13.02	3/1/2010	8/16/1983	0.58	0.58
Russell Mid-Cap Value Index		8.23	8.23	20.40	6.80	9.94	8.57					
Mid Cap Growth												
Invesco Discovery Mid Cap Growth Y	OEGYX	16.09	16.09	24.89	2.21	12.18	11.27	8.61	11/1/2000	11/1/2000	0.79	0.79
Carillon Eagle Mid Cap Growth I	HAGIX	9.51	9.51	23.16	3.37	11.96	11.52	11.55	6/21/2006	8/20/1998	0.73	0.73
Russell Mid-Cap Growth Index		9.50	9.50	26.28	4.62	11.82	11.35					
Small Cap Value												
PIMCO RAE US Small Instl	PMJIX	11.21	11.21	32.71	12.25	15.57		11.15	6/5/2015	6/5/2015	0.51	0.50
Small Cap Value II I1 (American Century SCV)	97182E444	5.01	5.01	19.46	5.02			15.24	3/2/2020	3/2/2020	0.54	0.54
SE: American Century Small Cap Value R6	ASVDX	5.01	5.01	19.21	4.87	12.76	9.47	10.04	7/26/2013	7/31/1998	0.74	0.74
Russell 2000 Value Index		2.90	2.90	18.75	2.22	8.17	6.87					
International/Global Equity												
International Equity												
MFS Intl Diversification R4	MDITX	4.25	4.25	10.74	1.46	6.63	5.88	6.69	4/1/2005	9/30/2004	0.84	0.83
MSCI ACWI ex USA NR		4.69	4.69	13.26	1.94	5.97	4.25					
International Large Cap Growth												
Fidelity Diversified International	FDIVX	8.21	8.21	16.89	3.08	8.69	5.79	8.02	12/27/1991	12/27/1991	0.65	0.65
International Growth II I1 (MFS Intl LCG)	97183C728	4.96	4.96	10.59	3.89			7.02	8/3/2020	8/3/2020	0.48	0.48
SE: MFS International Growth R6	MGRDX	4.85	4.85	10.36	3.70	8.02	7.08	6.12	5/1/2006	10/24/1995	0.72	0.71
MSCI EAFE Large Growth ND USD		7.66	7.66	13.75	3.93	8.62	6.35					

Returns Analysis

Active	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Global Equity												
Invesco Global R5	GFDDX	11.15	11.15	31.22	5.28	11.24	9.48	11.93	5/24/2019	12/22/1969	0.74	0.74
Victory RS Global R6	RGGRX	8.61	8.61	27.01	9.66	13.44	11.20	12.96	5/2/2019	5/16/2011	0.73	0.55
MSCI ACWI NR		8.20	8.20	23.22	6.96	10.92	8.66					
Fixed Income												
Core Fixed Income												
Western Asset Core Bond I	WATFX	-0.87	-0.87	1.42	-3.76	-0.16	1.75	5.58	9/4/1990	9/4/1990	0.54	0.45
American Funds Bond Fund of Amer R4 (NNM)	RBFEX	-0.82	-0.82	1.04	-2.53	0.87	1.67	3.19	5/20/2002	5/28/1974	0.59	0.59
BB Aggregate Bond		-0.78	-0.78	1.70	-2.46	0.36	1.54					
High Yield												
MassMutual High Yield Svc	DLHYX	1.83	1.83	10.76	2.50	3.98	4.28	6.67	9/5/2000	9/5/2000	0.85	0.74
BB US HY 2% Issuer Cap		1.47	1.47	11.15	2.19	4.19	4.44					
Cash Alternatives												
Stable Value												
MissionSquare PLUS Fund Class R5	92208J303	0.67	0.67	2.66	2.05	2.04	1.95	3.25	4/1/1999	1/2/1991	0.77	0.77
BofA US 3-Month Treasury Bill Index		0.42	0.42	3.49	0.25	1.36	1.29					
Money Market												
MSQ Cash Management R5	SPUSA06CAU	1.24	1.24	5.00	2.42	1.77	1.13	0.90		3/1/1999	0.46	0.43
BofA US 3-Month Treasury Bill Index		0.42	0.42	3.49	0.25	1.36	1.29					
Specialty												
REIT												
Cohen & Steers Real Estate Securities I	CSDIX	-0.48	-0.48	9.70	2.96	5.47	8.26	9.02	7/15/1998	9/2/1997	0.84	0.84
MSCI US REIT		-0.62	-0.62	8.96	2.84	2.93	5.25					
Technology												
Fidelity Select Technology	FSPTX	13.33	13.33	44.13	10.89	23.38	19.92	14.07	7/14/1981	7/14/1981	0.70	0.70
S&P 1500 Information Technology		12.61	12.61	45.14	18.45	24.92	21.50					
Passive	**Ticker/ I D**	**QTR**	**YTD**	**Annualized Returns**				**Since Incept.**	**Share Class Inception**	**Strategy Inception**	**Expense Ratio**	
				1 Year	**3 Year**	**5 Year**	**10 Year**				**Gross**	**Net**
U.S. Equity												
Large Cap Blend												
iShares S&P 500 Index Investor A	BSPAX	10.45	10.45	29.41	11.10	14.65	12.57	13.24	4/10/2013	7/30/1993	0.35	0.35
Russell 1000 Index		10.30	10.30	29.87	10.45	14.76	12.68					

Returns Analysis

Passive	Ticker/ I D	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Mid Cap Blend												
iShares Russell Mid-Cap Index Inv A	BRMAX	8.53	8.53	21.92	5.76	10.76		10.49	11/30/2015	5/13/2015	0.37	0.37
Russell Mid-Cap Index		8.60	8.60	22.35	6.07	11.10	9.95					
Small Cap Blend												
iShares Russell 2000 Small-Cap Idx Inv A	MDSKX	5.10	5.10	19.30	-0.36	7.83	7.30	7.89	4/9/1997	4/9/1997	0.40	0.37
Russell 2000 Index		5.18	5.18	19.71	-0.10	8.10	7.58					

Disclosure

* Strategy Equivalent Score

SE = Strategy Equivalent

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

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

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

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

Fund Inception Date - the date on which a fund commenced operations.

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

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

Contact NFP with any questions about this report or for the most current month-end performance at (301) 581-7300.

Summary of Considerations

Watchlist	Asset Class	Fund	Score
	MOD	MissionSquare Retirement IncomeAdvantage Fund R5	5
	TEC	Fidelity Select Technology	6

Add	Asset Class	Fund	Score
	ILCG	International Growth II I1 (MFS Intl LCG)	8*
	CFI	American Funds Bond Fund of Amer R4	10

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
	ILCG	Fidelity Diversified International	9	map to	ILCG	International Growth II I1 (MFS Intl LCG)	8*
	GE	Invesco Global R5	7	map to	GE	Victory RS Global R6	10
	CFI	Western Asset Core Bond I	5	map to	CFI	American Funds Bond Fund of Amer R4	10

Considerations: Add Delete Watchlist

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