Hospitality Industry 401(k) Plan

Investment Review
June 7, 2023

Fund Evaluation Report

Agenda

1. Defined Contribution Market Update
2. Executive Summary
3. 401(k) Plan Update as of March 31, 2023
   - Plan Summary
4. Active Small Cap Replacement Search
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Defined Contribution Marketplace Update

Defined Contribution Marketplace Update

→ During the first quarter, additional recordkeepers joined a nationwide network for auto portability through Retirement Clearinghouse, LLC. This newly created network allows automation for moving an individual's retirement savings of less than $5,000 to a new employer's plan across the network of enrolled recordkeepers. The current list of recordkeepers include Fidelity Investments, Vanguard, Alight Solutions, Empower and TIAA.

→ On March 20, President Biden used his first veto to uphold the November 2022 DOL ESG Rule. The rule, "Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights," went in to effect in January 2023.

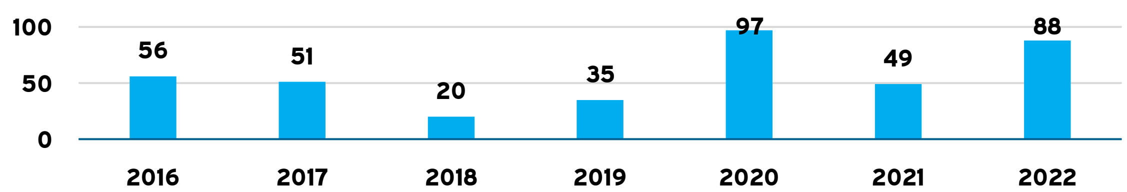
- In February, a Republican-led Congressional Review Act resolution nullified the Rule, sending it on to President Biden's desk where it was expected at the onset that he would veto the Bill.

→ February 2023: 401(k) Averages Book released 2022 findings. Data shows that Investment Fees continue their downward trend, largely driven by investments being moved to lower-cost share classes and collective trust vehicles.

- Investment fees for 401(k) participants fell on average between 0.01% and 0.03% in 2022.

→ 2022 was another active year in ERISA class action litigation with 175 lawyer-driven lawsuits. The dominant type of ERISA class action lawsuits remain focused on excessive fees and imprudent investments.[1]

Excess Fee and Imprudent Investment Cases



[1] Source: Euclid Fiduciary

Executive Summary

→ The value of the 401(k) Plan increased by $2.0 million during the first quarter of 2023, ending at $38.8 million on March 31, 2023.

Quarter	Market Value ($mm)
2022Q4	$40.8
2022Q4	$38.8
2022Q3	$36.3
2022Q2	$37.7
2022Q1	$43.0
2021Q4	$46.0

→ All managers except for Vanguard Equity Income produced positive returns for the quarter. High inflation and rapidly rising interest rates weighed on both stocks and bonds, as only the guaranteed income fund produced positive returns over the trailing one year.

→ All managers except for the Vanguard Emerging Markets have produced positive gains over the 5-year period. Over the trailing ten years, all managers have produced positive returns.

→ The Guaranteed Income Fund was the largest single investment and represented 21.8 % of the Plan's assets as of March 31, 2023. As a group, the Target Date funds accounted for 34.3% of the Plan assets.

→ Touchstone, Goldman Sachs and Artisan Mid Cap are the only investment options with net expense ratios slightly higher than their respective peer group average.

Aggregate Performance and Fees
As of March 31, 2023

Asset Class	% of 401(k)	Average Investment Return 1YR (%)	Benchmark Return 1YR (%)	Average Plan Investment Management Fee (%)	Average Universe Investment Management Fee[1] (%)
Large Cap U.S. Equity	21	-12.1	-7.7 (S&P 500)	0.35	0.72
Small/MidCap U.S. Equity	13	-9.9	-10.4 (Russell 2500)	0.57	0.90
Global ex US Equity	1	-4.0	-5.9 (ACWI ex US)	0.29	0.85
International Developed Equity	3	-1.3	-1.4 (MSCI EAFE)	0.44	1.03
Emerging Market Equity	0	-9.1	-9.8 (Spliced EM Index)	0.14	1.03
Balanced Assets	34	-6.2	-7.6 (TDF Blended Benchmark[2])	0.08	0.44
High Yield Bonds	2	-3.3	-3.5 (Barclays HY)	0.63	0.69
Investment Grade Bonds	4	-5.1	-4.7 (Barclays Agg)	0.15	0.43
Real Estate	1	-20.1	-20.0 (MSCI US REIT)	0.12	0.86
Cash	22	2.0	2.5 (91 Day T-Bill)	0.00	0.18

→ The fees remain low, overall, relative to their respective peer groups.

→ Developed Equities, Balanced Assets, US SMID Equity, Non-US Equity, along with High Yield Bonds outperformed their benchmarks on a one-year basis, while US Large Cap Equities, Investment Grade Bonds, and REITS all underperformed their respective indexes.

[1] Based on applicable underlying Morningstar peer fee groups.

[2] Weighted Blend of Morningstar Mod Target Date Fund Indexes.

401(k) Plan Update
As of March 31, 2023

	1 Yr (%)	Index (%)	Excess Return (%)	Rank	3 Yrs (%)	Index (%)	Excess Return (%)	Rank	5 Yrs (%)	Index (%)	Excess Return (%)	Rank	Expense Ratio	Median Expense Ratio
Vanguard Target Retirement Income	-4.5	*-5.2*	0.7	43	3.8	*5.4*	-1.6	51	3.3	*3.8*	-0.5	41	0.08%	0.42%
Vanguard Target Retirement 2020	-5.3	*-7.9*	2.6	30	6.9	*6.0*	0.9	68	4.3	*4.1*	0.2	55	0.08%	0.39%
Vanguard Target Retirement 2025	-5.9	*-8.4*	2.5	46	8.3	*7.0*	1.3	45	4.8	*4.3*	0.5	39	0.08%	0.44%
Vanguard Target Retirement 2030	-6.2	*-8.5*	2.3	41	9.7	*8.5*	1.2	60	5.2	*4.7*	0.5	50	0.08%	0.44%
Vanguard Target Retirement 2035	-6.4	*-8.2*	1.8	37	11.1	*10.6*	0.5	69	5.7	*5.2*	0.5	51	0.08%	0.43%
Vanguard Target Retirement 2040	-6.5	*-7.8*	1.3	33	12.6	*12.5*	0.1	78	6.1	*5.6*	0.5	46	0.08%	0.44%
Vanguard Target Retirement 2045	-6.7	*-7.5*	0.8	35	14.1	*13.7*	0.4	59	6.6	*5.9*	0.7	45	0.08%	0.45%
Vanguard Target Retirement 2050	-6.7	*-7.3*	0.6	28	14.2	*14.1*	0.1	66	6.7	*5.9*	0.8	45	0.08%	0.45%
Vanguard Target Retirement 2055	-6.7	*-7.3*	0.6	32	14.2	*14.2*	0.0	75	6.7	*5.9*	0.8	47	0.08%	0.46%
Vanguard Target Retirement 2060	-6.7	*-7.4*	0.7	32	14.2	*14.1*	0.1	81	6.7	*5.8*	0.9	53	0.08%	0.46%
Vanguard Target Retirement 2065	-6.6	*-7.4*	0.8	31	14.2	*14.1*	0.1	81	6.6	*5.8*	0.8	53	0.08%	0.46%
Vanguard Inflation Protected Securities	-6.2	*-6.1*	-0.1	65	1.7	*1.8*	-0.1	82	2.9	*2.9*	0.0	43	0.10%	0.38%
Vanguard Total Bond Market Index	-4.7	*-4.7*	0.0	38	-2.8	*-2.7*	-0.1	86	0.9	*1.0*	-0.1	59	0.05%	0.44%
Vanguard 500 Index	-7.8	*-7.7*	-0.1	54	18.6	*18.6*	0.0	35	11.1	*11.2*	-0.1	21	0.04%	0.70%
Vanguard MidCap Index	-9.9	*-9.8*	-0.1	64	18.7	*18.8*	-0.1	50	8.1	*8.1*	0.0	39	0.05%	0.84%
Vanguard Small Cap Index	-9.3	*-9.4*	0.1	52	19.7	*19.6*	0.1	52	6.8	*6.7*	0.1	41	0.05%	0.95%
Vanguard Emerging Markets Stock Index	-9.1	*-9.8*	0.7	55	9.5	*9.9*	-0.4	43	-0.1	*0.5*	-0.6	36	0.14%	1.03%
Vanguard Total International Stock Index	-4.6	*-5.4*	0.8	79	12.7	*12.8*	-0.1	61	2.5	*2.9*	-0.4	67	0.11%	0.82%
Guaranteed Income Fund	2.0	*2.5*	-0.5	99	2.0	*0.9*	1.1	1	2.3	*1.3*	1.0	1		0.20%
Baird Core Bond Plus	-4.3	*-4.6*	0.3	15	-1.1	*-2.0*	0.9	58	1.4	*1.0*	0.4	25	0.30%	0.49%
Vanguard Equity Income	-3.2	*-5.9*	2.7	26	18.1	*17.9*	0.2	68	9.0	*7.5*	1.5	28	0.19%	0.71%
Touchstone Sands Institutional Growth	-25.3	*-10.9*	-14.4	95	4.6	*18.6*	-14.0	95	5.6	*13.7*	-8.1	94	0.82%	0.75%
Victory Sycamore MidCap Value	-1.3	*-9.2*	7.9	5	26.1	*20.7*	5.4	14	10.7	*6.5*	4.2	1	0.54%	0.84%
Artisan MidCap	-15.8	*-8.5*	-7.3	79	12.3	*15.2*	-2.9	73	9.9	*9.1*	0.8	23	0.96%	0.85%
Goldman Sachs Small Cap Value	-11.9	*-13.0*	1.1	90	20.0	*21.0*	-1.0	91	3.6	*4.5*	-0.9	88	0.96%	0.95%
Principal Small Cap Growth	-11.0	*-10.6*	-0.4	43	14.3	*13.4*	0.9	62	7.5	*4.3*	3.2	48	0.86%	0.96%
Capital Research & Mgmt American Funds EuroPacific Growth	-3.3	*-6.4*	3.1	34	12.1	*9.5*	2.6	34	3.3	*3.4*	-0.1	64	0.46%	0.88%
DFA International Small Cap Value	-1.3	*-10.9*	9.6	30	19.2	*9.9*	9.3	63	1.3	*0.2*	1.1	72	0.44%	1.03%
Columbia High Yield Bond	-3.3	*-3.5*	0.2	47	5.5	*5.8*	-0.3	61	3.4	*3.1*	0.3	22	0.63%	0.69%
Vanguard REIT Index	-20.1	*-20.0*	-0.1	56	9.8	*10.0*	-0.2	76	5.8	*5.9*	-0.1	66	0.12%	0.87%

Used manager composite for trailing periods before client invested.

Plan Summary

Asset Class Performance Summary

	Market Value 3/31/23 ($)	% of Portfolio	Market Value 12/31/22 ($)
Total Fund Aggregate	**40,753,863**	**100.0**	**38,805,800**
Tier I	**13,969,754**	**34.3**	**13,186,566**
Tier II	**8,013,102**	**19.7**	**7,585,053**
Tier III	**17,565,288**	**43.1**	**16,803,902**
Tier IV	**1,205,718**	**3.0**	**1,230,279**

Trailing Net Performance	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund Aggregate	**40,753,863**	**100.0**	**--**					
Tier I	**13,969,754**	**34.3**	**34.3**					
Vanguard Target Retirement Income	1,428,081	3.5	10.2	4.2	-4.5	3.8	3.3	--
Morningstar Lifetime Mod Incm TR USD				*3.6*	*-5.2*	*5.4*	*3.8*	*3.9*
Target Date Retirement Mstar MF Rank				*41*	*43*	*51*	*41*	*--*
Vanguard Target Retirement 2020	3,368,159	8.3	24.1	4.8	-5.3	6.9	4.3	--
Morningstar Lifetime Mod 2020 TR USD				*4.3*	*-7.9*	*6.0*	*4.1*	*5.1*
Target Date 2020 Mstar MF Rank				*34*	*30*	*68*	*55*	*--*
Vanguard Target Retirement 2025	342,661	0.8	2.5	5.3	-5.9	8.3	4.8	--
Morningstar Lifetime Mod 2025 TR USD				*4.6*	*-8.4*	*7.0*	*4.3*	*5.6*
Target Date 2025 Mstar MF Rank				*26*	*46*	*45*	*39*	*--*
Vanguard Target Retirement 2030	4,700,930	11.5	33.7	5.7	-6.2	9.7	5.2	--
Morningstar Lifetime Mod 2030 TR USD				*4.8*	*-8.5*	*8.5*	*4.7*	*6.3*
Target Date 2030 Mstar MF Rank				*23*	*41*	*60*	*50*	*--*
Vanguard Target Retirement 2035	304,181	0.7	2.2	5.9	-6.4	11.1	5.7	--
Morningstar Lifetime Mod 2035 TR USD				*5.1*	*-8.2*	*10.6*	*5.2*	*6.9*
Target Date 2035 Mstar MF Rank				*30*	*37*	*69*	*51*	*--*
Vanguard Target Retirement 2040	2,600,988	6.4	18.6	6.2	-6.5	12.6	6.1	--
Morningstar Lifetime Mod 2040 TR USD				*5.3*	*-7.8*	*12.5*	*5.6*	*7.3*
Target Date 2040 Mstar MF Rank				*46*	*33*	*78*	*46*	*--*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Target Retirement 2045	110,091	0.3	0.8	6.5	-6.7	14.1	6.6	--
Morningstar Lifetime Mod 2045 TR USD				*5.5*	*-7.5*	*13.7*	*5.9*	*7.5*
Target Date 2045 Mstar MF Rank				*38*	*35*	*59*	*45*	*--*
Vanguard Target Retirement 2050	705,142	1.7	5.0	6.6	-6.7	14.2	6.7	--
Morningstar Lifetime Mod 2050 TR USD				*5.5*	*-7.3*	*14.1*	*5.9*	*7.5*
Target Date 2050 Mstar MF Rank				*36*	*28*	*66*	*45*	*--*
Vanguard Target Retirement 2055	63,348	0.2	0.5	6.6	-6.7	14.2	6.7	--
Morningstar Lifetime Mod 2055 TR USD				*5.5*	*-7.3*	*14.2*	*5.9*	*7.4*
Target Date 2055 Mstar MF Rank				*36*	*32*	*75*	*47*	*--*
Vanguard Target Retirement 2060	323,699	0.8	2.3	6.6	-6.7	14.2	6.7	--
Morningstar Lifetime Mod 2060 TR USD				*5.6*	*-7.4*	*14.1*	*5.8*	*7.3*
Target Date 2060 Mstar MF Rank				*40*	*32*	*81*	*53*	*--*
Vanguard Target Retirement 2065	22,472	0.1	0.2	6.6	-6.6	14.2	6.6	--
Morningstar Lifetime Mod 2060 TR USD				*5.6*	*-7.4*	*14.1*	*5.8*	*7.3*
Target Date 2060 Mstar MF Rank				*40*	*31*	*81*	*53*	*--*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Tier II	**8,013,102**	**19.7**	**19.7**					
Vanguard Inflation Protected Securities	63,736	0.2	0.8	3.5	-6.2	1.7	2.9	1.4
Bloomberg US TIPS TR				*3.3*	*-6.1*	*1.8*	*2.9*	*1.5*
Inflation-Protected Bond MStar MF Rank				*33*	*65*	*82*	*43*	*42*
Vanguard Total Bond Market Index	30,291	0.1	0.4	3.2	-4.7	-2.8	0.9	1.3
Bloomberg US Aggregate Float Adjusted TR				*3.0*	*-4.7*	*-2.7*	*1.0*	*1.4*
Intermediate Core Bond MStar MF Rank				*57*	*38*	*86*	*59*	*62*
Vanguard 500 Index	5,341,642	13.1	66.7	7.5	-7.8	18.6	11.1	12.2
S&P 500				*7.5*	*-7.7*	*18.6*	*11.2*	*12.2*
Large Cap MStar MF Rank				*36*	*54*	*35*	*21*	*24*
Vanguard MidCap Index	1,030,015	2.5	12.9	3.9	-9.9	18.7	8.1	10.2
CRSP US Mid Cap TR USD				*3.9*	*-9.8*	*18.8*	*8.1*	*10.2*
Mid Cap MStar MF Rank				*56*	*64*	*50*	*39*	*34*
Vanguard Small Cap Index	1,386,870	3.4	17.3	3.7	-9.3	19.7	6.8	9.2
CRSP US Small Cap TR USD				*3.7*	*-9.4*	*19.6*	*6.7*	*9.2*
Small Cap MStar MF Rank				*48*	*52*	*52*	*41*	*39*
Vanguard Emerging Markets Stock Index	116,903	0.3	1.5	3.6	-9.1	9.5	-0.1	2.2
Spliced Emerging Markets Index				*3.1*	*-9.8*	*9.9*	*0.5*	*2.4*
Diversified Emerging Mkts MStar MF Rank				*80*	*55*	*43*	*36*	*49*
Vanguard Total International Stock Index	43,645	0.1	0.5	6.7	-4.6	12.7	2.5	4.4
Spliced Total International Stock Index				*6.5*	*-5.4*	*12.8*	*2.9*	*4.7*
Foreign Large Blend MStar MF Rank				*81*	*79*	*61*	*67*	*73*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Tier III	**17,565,288**	**43.1**	**43.1**					
Guaranteed Income Fund	8,880,169	21.8	50.6	0.5	2.0	2.0	2.3	--
91 Day T-Bills				*1.1*	*2.5*	*0.9*	*1.3*	*0.8*
Prime Money Market Mstar MF Rank				*99*	*99*	*1*	*1*	*--*
Baird Core Bond Plus	1,446,306	3.5	8.2	3.0	-4.3	-1.1	1.4	2.0
Bloomberg US Universal TR				*2.9*	*-4.6*	*-2.0*	*1.0*	*1.6*
Intermediate Core Plus Bond MStar MF Rank				*63*	*15*	*58*	*25*	*25*
Vanguard Equity Income	427,558	1.0	2.4	-2.1	-3.2	18.1	9.0	10.4
Russell 1000 Value				*1.0*	*-5.9*	*17.9*	*7.5*	*9.1*
Large Value MStar MF Rank				*94*	*26*	*68*	*28*	*20*
Touchstone Sands Institutional Growth	2,628,265	6.4	15.0	17.8	-25.3	4.6	5.6	9.7
Russell 1000 Growth				*14.4*	*-10.9*	*18.6*	*13.7*	*14.6*
Large Growth MStar MF Rank				*9*	*95*	*95*	*94*	*92*
Victory Sycamore MidCap Value	338,119	0.8	1.9	1.8	-1.3	26.1	10.7	12.0
Russell MidCap Value				*1.3*	*-9.2*	*20.7*	*6.5*	*8.8*
Mid-Cap Value MStar MF Rank				*41*	*5*	*14*	*1*	*1*
Artisan MidCap	1,958,010	4.8	11.1	12.4	-15.8	12.3	9.9	10.7
Russell MidCap Growth				*9.1*	*-8.5*	*15.2*	*9.1*	*11.2*
Mid-Cap Growth MStar MF Rank				*5*	*79*	*73*	*23*	*49*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Goldman Sachs Small Cap Value	159,668	0.4	0.9	0.1	-11.9	20.0	3.6	7.3
Russell 2000 Value				*-0.7*	*-13.0*	*21.0*	*4.5*	*7.2*
Small Value MStar MF Rank				*74*	*90*	*91*	*88*	*67*
Principal Small Cap Growth	271,184	0.7	1.5	6.5	-11.0	14.3	7.5	10.3
Russell 2000 Growth				*6.1*	*-10.6*	*13.4*	*4.3*	*8.5*
Small Growth MStar MF Rank				*52*	*43*	*62*	*48*	*34*
Capital Research & Mgmt American Funds EuroPacific Growth	278,063	0.7	1.6	9.9	-3.3	12.1	3.3	6.0
MSCI ACWI ex USA Growth				*8.6*	*-6.4*	*9.5*	*3.4*	*5.1*
Foreign Large Growth MStar MF Rank				*52*	*34*	*34*	*64*	*43*
DFA International Small Cap Value	1,177,947	2.9	6.7	6.5	-1.3	19.2	1.3	5.7
MSCI World ex USA SMID Net USD				*7.5*	*-10.9*	*9.9*	*0.2*	*4.4*
Foreign Small/Mid Value MStar MF Rank				*36*	*30*	*63*	*72*	*26*
Tier IV	**1,205,718**	**3.0**	**3.0**					
Columbia High Yield Bond	688,940	1.7	57.1	3.7	-3.3	5.5	3.4	3.9
ICE BofA US High Yield Cash Pay Constrained TR				*3.7*	*-3.5*	*5.8*	*3.1*	*4.0*
High Yield Bond MStar MF Rank				*21*	*47*	*61*	*22*	*33*
Vanguard REIT Index	516,778	1.3	42.9	1.8	-20.1	9.8	5.8	5.8
Vanguard REIT Benchmark				*1.8*	*-20.0*	*10.0*	*5.9*	*5.3*
Real Estate MStar MF Rank				*83*	*56*	*76*	*66*	*71*

Benchmark History
As of March 31, 2023

Vanguard Emerging Markets Stock Index		
9/19/2016	Present	FTSE Emerging Markets All Cap China A Inclusion Index

Vanguard REIT Index		
2/1/2018	Present	MSCI US Inv Mkt Real Estate 25-50 Transition GR USD
5/1/2009	1/31/2018	MSCI US REIT
1/1/1990	4/30/2009	98% MSCI US REIT / 2% 91 Day T-Bills

Active Small Cap Replacement Search

Introduction

Selecting strong and appropriate investment managers is a key determinant of the overall success of the Plan. Investment managers are expected to operate within a client's investment guidelines and are given a large degree of latitude to achieve the investment objective.

Manager selection is a nuanced process and requires extensive due diligence, when selecting prospective active managers, Meketa evaluates the following areas:

→ Organization

→ Investment Team

→ Investment Philosophy

→ Investment Process

→ Investment Performance

→ Management Fees

In addition, all managers are evaluated within the context of the Plan's overall investment policy.

Background

- → At the February Meeting Meketa was asked to provide two managers to potentially replace the Goldman Sachs Small Cap Value Fund
- → Utilizing the list of options available on the Empower platform, Meketa narrowed down two potential options: Nuveen Small Cap Value and Vaughan Nelson Small Cap Value
- → This document provides an overview of the respective firms and strategies, as well as some historical risk and return statistics.

Manager Candidates

Nuveen Asset Management

Organization

→ Nuveen Asset Management operates as a separate subsidiary of Nuveen Investments, which is the asset management arm of TIAA. Nuveen Investments provides human resources, IT, compliance, and marketing for its 12 subsidiaries, including Nuveen Asset Management. TIAA allows Nuveen's investment teams to operate as boutiques and is a 'hands-off' owner. Current firm AUM stands at $1.1 trillion as of 6/30/2022.

→ The Small Cap Value strategy was incepted 6/30/1997. As of 06/30/2022, the Small Cap Value strategy had $929 million in AUM, while the Mid Cap Value strategy, also managed by Ms. Bowie, had $413.4 million. There is little overlap between SCV and MCV. Capacity for Small Cap Value is approximately $4 billion.

Nuveen Asset Management

Investment Team

- → The investment team is led by portfolio manager Karen Bowie. Ms. Bowie began her career in the investment business at First American Funds ,which she joined in 1984 as an equity research analyst. From 1989-1999, she served as an institutional portfolio manager and head of the fixed income group for the Ohio/Kentucky region at PNC Financial. While working in fixed income, Ms. Bowie developed greater appreciation for the importance of how companies account for assets on their balance sheets. However, while she enjoyed the mathematical modeling in fixed income, she missed equities, so she returned to First American Funds in 1999 and joined the Small Cap Value team in 2005. Ms. Bowie has managed the Small Cap Value product since April 2006 and the Mid Cap Value product since 2012.
- → In addition to Ms. Bowie, Eugene Novak joined the team in 2019 from Nuveen's Mid/Large Cap Value team, which Ms. Bowie leverages for support on the Mid Cap Value strategy she manages. David Johnson is the third team member and has worked on the strategy since 2001 and for the entirety of Ms. Bowie's tenure as Portfolio Manager (starting in 2006).
- → All team members are directly responsible for each name in the portfolio and leverage the Mid/Large Cap Value team for sector insights as needed. Coverage is split by sector among the three team members.
- → The team lost one member, Andrew Rem, in November 2020 due to a Voluntary Separation Program offered by parent company TIAA.

Nuveen Asset Management

Investment Philosophy

→ Nuveen's style is best characterized as traditional value. Ms. Bowie purchases companies trading at a discount to their intrinsic value only when a forthcoming catalyst is apparent. Ms. Bowie wants to see catalysts start to materialize within two quarters of the stock's purchase.

→ The team segments the portfolio into three categories: Traditional Value (60-90% of portfolio), Deep Value (5-25%), and Growth at a Reasonable Price/Relative Value (5-25%).

Nuveen Asset Management

Investment Process

→ The investment process begins with a screen of the Russell 2000 universe. This initial screen eliminates companies with revenue growth of greater than 25% and stocks with insufficient liquidity from further consideration. The investment team runs valuation screens on the remaining 800 stocks to further narrow their investable universe to approximately 200 to 250 stocks that are undervalued relative to their own history and peers.

→ Nuveen performs fundamental due diligence on these companies. Due diligence involves interviewing company management, attending investment conferences and touring company facilities. Analysts build models on all companies and use internally developed quantitative models as well as external valuation software (HOLT) to cross check their intrinsic value calculations.

→ Ms. Bowie makes all final portfolio decisions. The strategy typically holds 80-90 stocks and turnover approximates 40% to 50% per year.

Vaughan Nelson

Organization

→ Founded in 1970, Vaughan Nelson (VN) is a Houston, Texas based asset manager. Vaughan Nelson has been wholly owned by Natixis Global Asset Management, a large French asset management company, since 1996. Natixis owns 12 specialized investment managers throughout the world. Natixis allows each manager to operate autonomously and to manage its own strategies while providing operational and marketing support. Each manager controls its income statement.

→ The majority of the firm's $12.4 billion in assets are in three US equity products. The Small Cap Value strategy has $2.4 billion. The firm also manages two fixed income strategies and recently lifted out an international equity team from Advisory Research.

Vaughan Nelson

Investment Team

→ CIO and Lead PM Chris Wallis leads the Small Cap Value investment team. Mr. Wallis performs company level research, provides macroeconomic insights, and is the final decision maker for the Small Cap Value portfolio. He joined Vaughan Nelson in 1999 and started in the investment industry in 1991. Before coming to Vaughan Nelson, Mr. Wallis was an accountant at Coopers & Lybrand and an analyst at Simmons & Company. He has his CFA and is a CPA. BBA – Baylor University; MBA – Harvard Business School.

→ Stephen Davis was formally named Mr. Wallis's co-PM on Small Cap Value on January 1, 2019. Prior to his formal appointment, Mr. Davis had been participating in portfolio management discussions with Mr. Wallis on an informal basis. Mr. Davis has been in the investment industry since 2005 and joined VN in 2010. Prior to VN, he was an analyst at Goldman Sachs for 4.5 years. Mr. Wallis continues to have final decision-making authority on the strategy, while Mr. Davis adds his perspective and acts as a sounding board for Mr. Wallis. Mr. Davis also runs the weekly Small Cap Value team meetings and parses out coverage responsibilities to the analysts.

→ Messrs. Wallis and Davis are supported by a team of five fundamental equity analysts who joined VN between 2005 and 2020. The analysts are generalists, covering companies across sectors, though some have expertise in certain sectors. These individuals support VN's three US equity strategies. The team also has a risk officer, William Wojciechowski, who prepares monthly risk packets that help the portfolio managers better understand their factor bets and measure the consistency of their philosophy and process.

Vaughan Nelson

Investment Philosophy

→ Vaughan Nelson believes that stocks can experience short-term declines in price and trade below their long-term intrinsic value due to information and liquidity inefficiencies. Mr. Wallis views the change in Return on Invested Capital (ROIC) as the key driver of stock price appreciation.

→ Mr. Wallis is a flexible value manager. He looks for companies with undervalued earnings growth, companies that trade a discount to their asset value, and companies with an attractive dividend yield. Mr. Wallis believes that investing in these three categories enhances performance across different markets.

→ Although the portfolio sector weights are driven by bottom-up stock selection, unlike many portfolio managers, Mr. Wallis does think about the macroeconomic environment, and his views play a role in idea generation and portfolio construction.

→ The portfolio has an average holding period of approximately three years and average annual name turnover of about 30%.

Vaughan Nelson

Investment Process

→ Vaughan Nelson's investment universe comprises all stocks in the Russell 2000 Value index. Vaughan Nelson screens for companies with attractive ROE, ROA, P/B, P/E, debt-to-cap, and dividend yield. The team looks for inexpensive stocks. They also run qualitative screens that may lead them to mispriced securities, including changes in senior management or insider stock purchases. Mr. Wallis also takes a thematic approach to finding ideas and uses industry specific screens to identify perceived temporary market inefficiencies. The investment team looks for sectors that are out-of-favor and have experienced reductions in capital and capacity. Mr. Wallis also finds opportunities in cyclical industries that are trading at trough valuation levels.

→ The team groups companies into one of the three categories. These are: 1) companies with undervalued earnings growth, 2) companies trading at a discount to their asset value, and 3) companies with attractive dividend yields that are inexpensive. Companies in the first category are investing in themselves at higher ROICs, and the asset utilization is improving. Undervalued assets are deeper value ideas. These companies include traditional asset plays, companies with strong franchise value, and cyclical companies. These types of companies must have catalysts in place to close the valuation gap. A small number of stocks in the portfolio fall into the undervalued dividend category. Mr. Wallis believes that the economic and credit cycle influence investment opportunities in each of the three categories. There are no pre-determined exposure ranges for each.

→ The screens produce a list of candidate companies, and these ideas are prioritized by Messrs. Wallis and Davis. Ideas are assigned to the portfolio managers and analysts based on capacity. Both portfolio managers and analysts perform fundamental due diligence. Vaughan Nelson's due diligence includes financial statement analysis, meeting with management, evaluation of the company's strategy, assessment of cyclical forces and secular trends, and discussions with customers, suppliers, competitors, and other industry participants.

→ Once the due diligence is completed, the analyst creates a five-year pro forma balance sheet and income statement and builds a discounted cash flow model to calculate the company's intrinsic value. He/she also formulates an investment thesis.

→ Once presented with the research, Messrs. Wallis and Davis decide whether the stock should be included in the portfolio. They are absolute return oriented, and stocks need to have at least 50% appreciation potential over their three-year investment horizon. Vaughan Nelson maintains a database of all the companies they research. Companies with favorable qualities but unattractive valuations are monitored closely. Keeping track of these companies allows Vaughan Nelson to act quickly if a company's valuation becomes appealing.

→ The portfolio typically holds 55-85 stocks. Positions begin between 50bps and 300 basis points depending on the level of conviction and the liquidity of the stock. The largest positions in the portfolio are between 2.5% and 3.0%. Annual portfolio turnover approximates 60-80%, with name turnover of about 30%.

→ Positions are trimmed or sold when they are within 10% of intrinsic value, the company is facing increased competitive pressures, management makes poor decisions, or the investment thesis deteriorates.

Historical Performance, Portfolio Characteristics, and Management Fees

Peer Comparisons Analysis
As of March 31, 2023

	Annualized Returns						Annualized Standard Deviation			
	1YR (%)	Category Rank[1]	3YR (%)	Category Rank	5YR (%)	Category Rank	3YR (%)	Category Average	5YR (%)	Category Average
Nuveen	-9.0	73	24.3	66	2.7	*98*	22.5	21.9	25.7	25.3
Vaughan Nelson	0.1	8	26.5	8	9.6	*8*	20.2	20.6	21.8	23.4
Goldman Sachs	-11.9	90	20.0	91	3.6	*88*	21.7	21.9	23.8	25.3
Russell 2000 Value	*-13.0*	--	*21.0*	--	*4.5*	--	*23.0*	--	*24.7*	--

[1] Morningstar Small Value for Nuveen and Goldman Sachs, Morningstar Small Blend for Vaughan Nelson

Historical Performance
As of March 31, 2023

	Nuveen	Vaughan Nelson	Goldman Sachs	*Russell 2000 Value*
Trailing Period Returns (%):				
YTD	0.3	8.0	0.1	*-0.1*
1 Year	-9.0	0.1	-11.9	*-13.0*
3 Year	24.3	26.5	20.0	*21.0*
5 Year	2.7	9.6	3.6	*4.5*
7 Year	6.5	10.6	7.2	*7.9*
10 Year	8.1	10.9	7.3	*7.2*
Calendar Year Returns (%):				
2022	-11.6	-9.1	-14.8	*-14.5*
2021	36.6	32.5	26.7	*28.3*
2020	-3.3	9.8	2.1	*4.6*
2019	18.4	25.6	23.2	*22.4*
2018	-19.9	-13.6	-14.0	*-12.9*
2017	7.4	7.8	12.4	*7.8*
2016	32.5	21.4	24.7	*31.7*
2015	4.1	0.1	-5.6	*-7.5*
2014	6.4	10.1	6.8	*4.2*
2013	40.7	40.4	38.3	*34.5*

Portfolio Characteristics
As of March 31, 2023

	Nuveen		Vaughan Nelson		Goldman Sachs		*Russell 2000 Value*	
Price-Earnings Ratio	10.1		15.0		12.8		*10.1*	
Price-Book Value Ratio	1.5		2.2		1.4		*1.2*	
Dividend Yield	2.1		1.6		1.9		*2.3*	
Return On Equity	11.9		18.9		8.7		*6.1*	
Historical Earnings Growth	26.7		34.7		19.4		*22.0*	
Projected Earnings Growth	10.0		12.0		11.2		*11.0*	
Weighted Average Market	3,371		4,822		3,400		*2,376*	
Median Market Cap	3,013		4,282		3,170		*809*	
Number of Holdings	82		68		206		*1,363*	
Active Share	90.6		94.2		72.3		--	
Top Sector Weightings	Financials	21.1%	Industrials	25.3%	Financials	22.4%	*Financials*	*26.4%*
	Industrials	16.0%	Technology	21.8%	Industrials	16.8%	*Industrials*	*14.1%*
	Real Estate.	10.1%	Cons. Disc.	13.3%	Cons. Disc.	11.0%	*Cons. Disc.*	*11.0%*
Share Class (Ticker)	R6 (FSCWX)		Y (NEJYX)		R6 (GSSUX)			
Management Fee	0.81%		1.00%		0.96%		*0.95[1]%*	

→ In general, the managers tend to have slightly higher valuations than the index, but higher quality profiles, as measured by return on equity and earnings growth.

→ Vaughan Nelson runs a more concentrated portfolio relative to Nuveen, but both are more concentrated than Goldman Sachs.

[1] Represents the category average fee for Small Cap Value.

Historical Trailing Risk (gross of fees)
As of March 31, 2023

	Nuveen				Vaughan Nelson				Goldman Sachs				*Russell 2000 Value*			
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	*3 Yr.*	*5 Yr.*	*7 Yr.*	*10 Yr.*
Information Ratio	0.6	-0.4	-0.3	0.2	0.8	0.7	0.4	0.6	0.0	0.0	0.1	0.4	--	--	--	--
Tracking Error (%)	5.4	5.2	4.7	4.3	7.4	6.9	6.3	6.0	4.7	4.0	3.8	3.4	--	--	--	--
Sharpe Ratio	1.03	0.05	0.23	0.35	1.27	0.38	0.49	0.57	0.92	0.13	0.34	0.40	*0.87*	*0.13*	*0.30*	*0.32*
Standard Deviation (%)	22.5	25.7	22.9	20.7	20.2	21.8	19.2	17.6	21.7	23.8	20.9	19.1	*23.0*	*24.7*	*22.0*	*20.0*
S. D. Index (%)	*23.0*	*24.7*	*22.0*	*20.0*	*23.0*	*24.7*	*22.0*	*20.0*	*23.0*	*24.7*	*22.0*	*20.0*	*23.0*	*24.7*	*22.0*	*20.0*
Jensen's Alpha	3.8	-1.6	-1.2	0.9	7.7	5.1	3.4	4.3	1.3	0.1	0.7	1.4	--	--	--	--
Beta	0.95	1.02	1.02	1.01	0.83	0.85	0.84	0.84	0.92	0.95	0.94	0.94	*1.00*	*1.00*	*1.00*	*1.00*
Correlation Coefficient	0.97	0.98	0.98	0.98	0.95	0.96	0.96	0.96	0.98	0.99	0.99	0.99	*1.00*	*1.00*	*1.00*	*1.00*
Upside Market Capture (%)	101.0	97.2	99.5	103.9	93.4	92.4	88.0	91.0	93.85	93.7	93.0	95.3	*100.0*	*100.0*	*100.0*	*100.0*
Downside Market Capture (%)	92.6	102.0	103.1	100.4	78.5	84.7	82.9	81.1	93.8	96.3	93.8	92.6	*100.0*	*100.0*	*100.0*	*100.0*

→ Vaughan Nelson performs better on the downside than Nuveen. Vaughan Nelson also has outperformed Nuveen over all trailing periods, with a lower standard deviation, resulting in a higher sharpe ratio.

→ However, Nuveen does have a lower tracking error than Vaughan Nelson.

Appendix

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Tracking Error: This statistic measures the standard deviation of excess returns relative to a benchmark. Tracking error is calculated by multiplying the standard deviation of the monthly excess returns of a portfolio relative to a benchmark by the square root of twelve in order to annualize. The higher the tracking error, the greater the volatility of excess returns relative to a benchmark.

Sources: www.businessdictionary.com

http://www.naplia.com/employeedishonesty/Employee_Dishonesty_FAQ.shtml

Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

Modern Investment Management, Litterman, Bob, 2003.

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Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays $5 a year interest on each $100 par value. To figure its current yield, divide $5 by $95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay $100 for the bond that can be bought now for $95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\%\ \text{(discount)}}{5\ \text{(yrs. to maturity)}} = \begin{matrix}1\%\ \text{pro rata, plus}\\ 5.26\%\ \text{(current yield)}\end{matrix} = 6.26\%\ \text{(yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.