Hospitality Industry 401(k) Plan

Investment Review

December 15, 2023

Fund Evaluation Report

Agenda

Defined Contribution Marketplace Update

Defined Contribution Marketplace Update

→ **Unclaimed Participant Accounts:** The Portability Services Network, LLC is effective as of October 1, 2023.

- Includes a network of recordkeepers that offers plan sponsors the ability to move small participant account balances, when a participant changes jobs, from a former employer's plan to the new employer's plan.
- The first phase will include Alight and Vanguard which will use a 'negative consent' basis to process the automatic transfers. Fidelity will join before the end of the year, followed by Empower, TIAA and Principal Financial Group in 2024.

→ **SECURE 2.0:** On August 25, 2023, the IRS released Notice 2023-62 providing a two-year administrative transition period for employer retirement plans to comply with the SECURE 2.0 provision requiring catch-up contributions for employees whose prior year wages exceeded $145,000 be made on a Roth basis. This provision will now be effective January 1, 2026.

→ **ESG Update:** On September 21, 2023, a U.S. District Court granted a petition to dismiss the lawsuit filed by 26 states and other plaintiffs challenging the legality of the DOL's final rule that allowed retirement plan fiduciaries to use ESG considerations in their decision-making process when selecting investments (Plansponsor.com).

→ **Plan Sponsor Trends:** In July, JP Morgan published their 2023 Defined Contribution Plan Sponsor Findings[1]. Notable highlights include:

- 85% of plan sponsors feel a strong sense of responsibility for employee financial wellness.
- Only 55% of surveyed plan sponsors know they are a plan fiduciary.
- 66% of surveyed plan sponsors report they currently offer a retirement income option

[1] Covers 788 plan sponsors surveyed between January 9th through February 28th, 2023 in partnership with Greenwald Research.

Executive Summary

→ The value of the 401(k) Plan decreased by $0.8 million during the third quarter of 2023, ending at $42.1 million on September 30, 2023.

Quarter	Market Value ($mm)
2023Q2	$42.1
2023Q2	$42.9
2023Q1	$40.8
2022Q4	$38.8
2022Q3	$36.3
2022Q2	$37.7

→ All managers except for Guaranteed Income, Columbia High Yield and DFA International Small Cap produced negative returns for the quarter. Cooling inflation has allowed stocks to rally, as all funds have produced a positive one-year trailing return apart from the Vanguard REIT Index.

→ All managers 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 20.8% of the Plan's assets as of June 30. As a group, the Target Date funds accounted for 35.3% of the Plan assets.

→ All investment options have net expense ratios slightly lower than their respective peer group average.

Aggregate Performance and Fees
As of September 30, 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	19.9	21.6 (S&P 500)	0.35	0.87
Small/MidCap U.S. Equity	12	11.4	11.3 (Russell 2500)	0.57	1.03
Global ex US Equity	1	20.1	20.4 (ACWI ex US)	0.29	0.95
International Developed Equity	3	28.3	17.3 (MSCI EAFE Small Cap)	0.44	1.15
Emerging Market Equity	0	10.9	11.4 (Spliced EM Index)	0.14	1.15
Balanced Assets	35	14.9	15.2 (TDF Blended Benchmark[2])	0.08	0.66
High Yield Bonds	2	9.3	10.2 (Barclays HY)	0.63	0.82
Investment Grade Bonds	4	1.3	0.6 (Barclays Agg)	0.15	0.59
Real Estate	1	-1.3	-1.1 (MSCI US REIT)	0.12	1.00
Cash	21	2.1	3.6 (91 Day T-Bill)	0.00	0.39

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

→ Developed Equities, SMID Equities and Investment Grade Bonds all outperformed their respective indexes.

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

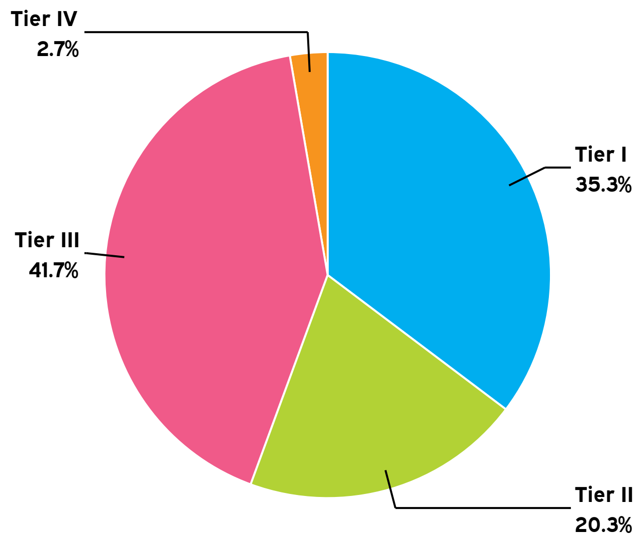
[2] Weighted Blend of Morningstar Mod Target Date Fund Indexes.

401(k) Plan Update
As of June 30, 2023

	1 Yr (%)				3 Yrs (%)				5 Yrs (%)			
	Portfolio	Index	Excess Return	Portfolio Rank	Portfolio	Index	Excess Return	Portfolio Rank	Portfolio	Index	Excess Return	Portfolio Rank
Vanguard Target Retirement Income	7.0	7.3	-0.3	47	-0.1	0.1	-0.2	47	2.7	3.0	-0.3	23
Vanguard Target Retirement 2020	9.4	9.7	-0.3	34	1.4	1.7	-0.3	45	3.6	3.9	-0.3	27
Vanguard Target Retirement 2025	11.6	11.9	-0.3	6	2.2	2.6	-0.4	29	4.1	4.5	-0.4	17
Vanguard Target Retirement 2030	13.1	13.5	-0.4	8	3.0	3.4	-0.4	36	4.5	4.9	-0.4	23
Vanguard Target Retirement 2035	14.6	15.0	-0.4	26	3.9	4.3	-0.4	57	4.9	5.4	-0.5	34
Vanguard Target Retirement 2040	16.2	16.5	-0.3	44	4.8	5.2	-0.4	62	5.4	5.8	-0.4	35
Vanguard Target Retirement 2045	17.7	18.0	-0.3	33	5.7	6.1	-0.4	43	5.9	6.3	-0.4	27
Vanguard Target Retirement 2050	18.5	18.7	-0.2	25	5.9	6.3	-0.4	42	6.0	6.4	-0.4	24
Vanguard Target Retirement 2055	18.5	18.7	-0.2	31	5.9	6.3	-0.4	50	6.0	6.4	-0.4	27
Vanguard Target Retirement 2060	18.5	18.7	-0.2	31	5.9	6.3	-0.4	55	6.0	6.4	-0.4	27
Vanguard Target Retirement 2065	18.5	18.7	-0.2	32	5.9	6.3	-0.4	53	6.0	6.4	-0.4	28
Vanguard Inflation Protected Securities	1.0	1.2	-0.2	66	-2.1	-2.0	-0.1	54	2.0	2.1	-0.1	46
Vanguard Total Bond Market Index	0.7	0.8	-0.1	42	-5.2	-5.2	0.0	53	0.1	0.2	-0.1	40
Vanguard 500 Index	21.6	21.6	0.0	34	10.1	10.2	-0.1	34	9.9	9.9	0.0	19
Vanguard MidCap Index	12.6	12.6	0.0	59	7.3	7.3	0.0	56	6.5	6.5	0.0	33
Vanguard Small Cap Index	12.5	12.4	0.1	42	8.7	8.7	0.0	57	4.6	4.6	0.0	33
Vanguard Emerging Markets Stock Index	10.9	11.4	-0.5	68	-0.2	0.6	-0.8	33	2.0	2.6	-0.6	32
Vanguard Total International Stock Index	20.5	20.8	-0.3	73	3.9	4.4	-0.5	55	2.7	3.2	-0.5	54
Guaranteed Income Fund	2.1	4.5	-2.4	98	2.0	1.7	0.3	1	2.2	1.7	0.5	1
Baird Core Bond Plus	2.3	1.6	0.7	14	-4.4	-4.7	0.3	31	0.8	0.3	0.5	18
Vanguard Equity Income	12.6	14.4	-1.8	66	12.0	11.1	0.9	46	7.8	6.2	1.6	21
Touchstone Sands Institutional Growth	25.6	27.7	-2.1	41	-8.9	8.0	-16.9	96	3.3	12.4	-9.1	96
Victory Sycamore MidCap Value	12.8	11.0	1.8	54	15.7	11.0	4.7	18	8.7	5.2	3.5	6
Artisan MidCap	12.9	17.5	-4.6	55	-2.2	2.6	-4.8	75	7.5	7.0	0.5	24
Goldman Sachs Small Cap Value	7.7	7.8	-0.1	89	11.8	13.3	-1.5	93	1.8	2.6	-0.8	91
Principal Small Cap Growth	9.7	9.6	0.1	46	0.1	1.1	-1.0	63	3.7	1.6	2.1	43
Capital Research & Mgmt American Funds EuroPacific Growth	19.6	20.8	-1.2	35	0.1	6.9	-6.8	35	3.1	6.5	-3.4	41
DFA International Small Cap Value	28.3	17.3	11.0	35	10.4	1.8	8.6	37	2.4	1.3	1.1	76
Columbia High Yield Bond	9.3	10.2	-0.9	60	1.5	1.8	-0.3	53	3.0	2.8	0.2	24
Vanguard REIT Index	-1.3	-1.1	-0.2	71	2.3	2.4	-0.1	74	2.4	2.5	-0.1	64

The Trustees voted to replace Goldman Sachs Small Cap Value with Vaughn Nelson. The mapping will take place once Prudential completes its trasition to Empower.

Current Plan Allocation



Asset Allocation

	09/30/2023 Market Value
Tier I	**14,858,741**
Tier II	**8,559,833**
Tier III	**17,548,667**
Tier IV	**1,144,606**
Total Fund Aggregate	**42,111,847**

Performance Summary (Trailing)

	Ticker	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund Aggregate		**42,111,847**	**100.0**						
Tier I		**14,858,741**	**35.3**						
Vanguard Target Retirement Income	VTINX	1,493,700	3.5	-2.3	3.2	7.0	-0.1	2.7	--
Vanguard Target Retirement Income Index				*-2.3*	*3.2*	*7.3*	*0.1*	*3.0*	*3.8*
Target-Date Retirement Rank				*23*	*18*	*47*	*47*	*23*	*--*
Vanguard Target Retirement 2020	VTWNX	3,347,537	7.9	-2.7	4.2	9.4	1.4	3.6	--
Vanguard Target Retirement 2020 Index				*-2.5*	*4.3*	*9.7*	*1.7*	*3.9*	*5.5*
Target-Date 2020 Rank				*18*	*12*	*34*	*45*	*27*	*--*
Vanguard Target Retirement 2025	VTTVX	509,000	1.2	-3.0	5.2	11.6	2.2	4.1	--
Vanguard Target Retirement 2025 Index				*-2.8*	*5.4*	*11.9*	*2.6*	*4.5*	*6.1*
Target-Date 2025 Rank				*34*	*4*	*6*	*29*	*17*	*--*
Vanguard Target Retirement 2030	VTHRX	4,883,321	11.6	-3.2	5.9	13.1	3.0	4.5	--
Vanguard Target Retirement 2030 Index				*-3.0*	*6.2*	*13.5*	*3.4*	*4.9*	*6.6*
Target-Date 2030 Rank				*33*	*6*	*8*	*36*	*23*	*--*
Vanguard Target Retirement 2035	VTTHX	407,258	1.0	-3.3	6.7	14.6	3.9	4.9	--
Vanguard Target Retirement 2035 Index				*-3.0*	*6.9*	*15.0*	*4.3*	*5.4*	*7.1*
Target-Date 2035 Rank				*24*	*18*	*26*	*57*	*34*	*--*
Vanguard Target Retirement 2040	VFORX	2,754,263	6.5	-3.3	7.4	16.2	4.8	5.4	--
Vanguard Target Retirement 2040 Index				*-3.1*	*7.6*	*16.5*	*5.2*	*5.8*	*7.6*
Target-Date 2040 Rank				*20*	*32*	*44*	*62*	*35*	*--*
Vanguard Target Retirement 2045	VTIVX	153,020	0.4	-3.4	8.1	17.7	5.7	5.9	--
Vanguard Target Retirement 2045 Index				*-3.2*	*8.3*	*18.0*	*6.1*	*6.3*	*8.0*
Target-Date 2045 Rank				*18*	*27*	*33*	*43*	*27*	*--*

	Ticker	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Target Retirement 2050	VFIFX	808,821	1.9	-3.5	8.5	18.5	5.9	6.0	--
Vanguard Target Retirement 2050 Index				*-3.2*	*8.7*	*18.7*	*6.3*	*6.4*	*8.0*
Target-Date 2050 Rank				*17*	*25*	*25*	*42*	*24*	--
Vanguard Target Retirement 2055	VFFVX	122,318	0.3	-3.5	8.5	18.5	5.9	6.0	--
Vanguard Target Retirement 2055 Index				*-3.2*	*8.7*	*18.7*	*6.3*	*6.4*	*8.0*
Target-Date 2055 Rank				*17*	*30*	*31*	*50*	*27*	--
Vanguard Target Retirement 2060	VTTSX	340,699	0.8	-3.5	8.5	18.5	5.9	6.0	--
Vanguard Target Retirement 2060 Index				*-3.2*	*8.7*	*18.7*	*6.3*	*6.4*	*8.0*
Target-Date 2060 Rank				*19*	*33*	*31*	*55*	*27*	--
Vanguard Target Retirement 2065	VLXVX	38,805	0.1	-3.5	8.5	18.5	5.9	6.0	--
Vanguard Target Retirement 2065 Index				*-3.2*	*8.7*	*18.7*	*6.3*	*6.4*	--
Target-Date 2060 Rank				*19*	*33*	*32*	*53*	*28*	--

	Ticker	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Tier II		**8,559,833**	**20.3**						
Vanguard Inflation Protected Securities	VAIPX	66,702	0.2	-2.6	-0.8	1.0	-2.1	2.0	1.6
Blmbg. U.S. TIPS				*-2.6*	*-0.8*	*1.2*	*-2.0*	*2.1*	*1.7*
Inflation-Protected Bond Rank				*65*	*59*	*66*	*54*	*46*	*24*
Vanguard Total Bond Market Index	VBTLX	36,789	0.1	-3.1	-0.9	0.7	-5.2	0.1	1.1
Blmbg. U.S. Aggregate Float Adjusted				*-3.1*	*-1.1*	*0.8*	*-5.2*	*0.2*	*1.2*
Intermediate Core Bond Rank				*42*	*43*	*42*	*53*	*40*	*43*
Vanguard 500 Index	VFIAX	5,822,075	13.8	-3.3	13.0	21.6	10.1	9.9	11.9
S&P 500 Index				*-3.3*	*13.1*	*21.6*	*10.2*	*9.9*	*11.9*
Large Cap Rank				*53*	*36*	*34*	*34*	*19*	*20*
Vanguard MidCap Index	VIMAX	1,047,135	2.5	-5.1	3.3	12.6	7.3	6.5	9.0
CRSP U.S. Mid Cap TR Index				*-5.1*	*3.3*	*12.6*	*7.3*	*6.5*	*9.1*
Mid Cap Rank				*62*	*62*	*59*	*56*	*33*	*29*
Vanguard Small Cap Index	VSMAX	1,403,094	3.3	-4.6	4.2	12.5	8.7	4.6	8.0
CRSP U.S. Small Cap TR Index				*-4.6*	*4.1*	*12.4*	*8.7*	*4.6*	*8.0*
Small Cap Rank				*49*	*40*	*42*	*57*	*33*	*26*
Vanguard Emerging Markets Stock Index	VEMAX	128,670	0.3	-2.2	2.5	10.9	-0.2	2.0	2.5
Spliced Emerging Markets Index				*-1.4*	*2.9*	*11.4*	*0.6*	*2.6*	*--*
Diversified Emerging Mkts Rank				*23*	*60*	*68*	*33*	*32*	*38*
Vanguard Total International Stock Index	VTIAX	55,369	0.1	-4.0	5.0	20.5	3.9	2.7	3.6
Spliced Total International Stock Index				*-3.3*	*5.8*	*20.8*	*4.4*	*3.2*	*4.0*
Foreign Large Blend Rank				*27*	*61*	*73*	*55*	*54*	*53*

	Ticker	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Tier III		**17,548,667**	**41.7**						
Guaranteed Income Fund		8,750,605	20.8	0.6	1.6	2.1	2.0	2.2	--
ICE BofA 3 Month U.S. T-Bill				*1.3*	*3.6*	*4.5*	*1.7*	*1.7*	*1.1*
Prime Money Market Rank				*98*	*97*	*98*	*1*	*1*	*--*
Baird Core Bond Plus	BCOIX	1,447,956	3.4	-2.7	-0.2	2.3	-4.4	0.8	1.9
Blmbg. U.S. Universal Index				*-2.9*	*-0.6*	*1.6*	*-4.7*	*0.3*	*1.4*
Intermediate Core-Plus Bond Rank				*27*	*29*	*14*	*31*	*18*	*15*
Vanguard Equity Income	VEIRX	485,170	1.2	-2.0	-1.1	12.6	12.0	7.8	9.7
Russell 1000 Value Index				*-3.2*	*1.8*	*14.4*	*11.1*	*6.2*	*8.4*
Large Value Rank				*34*	*79*	*66*	*46*	*21*	*14*
Touchstone Sands Institutional Growth	CISGX	2,734,011	6.5	-7.8	23.7	25.6	-8.9	3.3	8.2
Russell 1000 Growth Index				*-3.1*	*25.0*	*27.7*	*8.0*	*12.4*	*14.5*
Large Growth Rank				*98*	*35*	*41*	*96*	*96*	*96*
Victory Sycamore MidCap Value	VEVRX	304,941	0.7	-4.1	-0.2	12.8	15.7	8.7	10.9
Russell Midcap Value Index				*-4.5*	*0.5*	*11.0*	*11.0*	*5.2*	*7.9*
Mid-Cap Value Rank				*57*	*67*	*54*	*18*	*6*	*1*
Artisan MidCap	APHMX	1,931,642	4.6	-2.9	14.1	12.9	-2.2	7.5	8.9
Russell Midcap Growth Index				*-5.2*	*9.9*	*17.5*	*2.6*	*7.0*	*9.9*
Mid-Cap Growth Rank				*8*	*7*	*55*	*75*	*24*	*55*
Goldman Sachs Small Cap Value	GSSUX	167,519	0.4	-3.0	-1.8	7.7	11.8	1.8	5.9
Russell 2000 Value Index				*-3.0*	*-0.5*	*7.8*	*13.3*	*2.6*	*6.2*
Small Value Rank				*53*	*88*	*89*	*93*	*91*	*67*
Principal Small Cap Growth	PCSMX	273,980	0.7	-7.6	4.6	9.7	0.1	3.7	8.3
Russell 2000 Growth Index				*-7.3*	*5.2*	*9.6*	*1.1*	*1.6*	*6.7*
Small Growth Rank				*74*	*46*	*46*	*63*	*43*	*35*

	Ticker	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Capital Research & Mgmt American Funds EuroPacific Growth	RERGX	285,927	0.7	-6.3	5.1	19.6	0.1	3.1	4.6
MSCI AC World Index (Net)				*-3.4*	*10.1*	*20.8*	*6.9*	*6.5*	*7.6*
Foreign Large Growth Rank				*18*	*30*	*35*	*35*	*41*	*37*
DFA International Small Cap Value	DISVX	1,166,915	2.8	0.1	7.5	28.3	10.4	2.4	--
MSCI AC World ex USA Small Cap (Net)				*-1.7*	*5.0*	*19.0*	*4.0*	*2.6*	*4.3*
Foreign Small/Mid Value Rank				*46*	*33*	*35*	*37*	*76*	*--*
Tier IV		**1,144,606**	**2.7**						
Columbia High Yield Bond	CHYYX	739,924	1.8	0.3	5.2	9.3	1.5	3.0	4.0
ICE BofA US High Yield, Cash Pay Constrained				*0.5*	*5.9*	*10.2*	*1.8*	*2.8*	*4.1*
High Yield Bond Rank				*67*	*50*	*60*	*53*	*24*	*18*
Vanguard REIT Index	VGSLX	404,682	1.0	-8.5	-5.4	-1.3	2.3	2.4	5.5
Vanguard REIT Benchmark				*-8.5*	*-5.3*	*-1.1*	*2.4*	*2.5*	*5.0*
Real Estate Rank				*78*	*80*	*71*	*74*	*64*	*54*

Performance Summary (Calendar Year)

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Total Fund Aggregate											
Tier I											
Vanguard Target Retirement Income	-12.7	5.2	10.0	13.2	-2.0	8.5	5.3	--	--	--	--
Vanguard Target Retirement Income Index	*-12.4*	*5.4*	*10.7*	*13.4*	*-2.0*	*8.7*	*5.4*	*0.1*	*5.8*	*6.0*	*8.4*
Vanguard Target Retirement 2020	-14.2	8.2	12.0	17.6	-4.2	14.1	6.9	--	--	--	--
Vanguard Target Retirement 2020 Index	*-13.8*	*8.4*	*12.9*	*17.9*	*-4.1*	*14.2*	*7.2*	*-0.4*	*7.4*	*16.2*	*12.5*
Vanguard Target Retirement 2025	-15.5	9.8	13.3	19.6	-5.2	15.9	7.5	--	--	--	--
Vanguard Target Retirement 2025 Index	*-15.0*	*10.1*	*14.2*	*19.9*	*-5.0*	*16.1*	*7.7*	*-0.6*	*7.4*	*18.5*	*13.4*
Vanguard Target Retirement 2030	-16.3	11.4	14.1	21.1	-5.9	17.5	7.9	--	--	--	--
Vanguard Target Retirement 2030 Index	*-15.7*	*11.7*	*15.0*	*21.3*	*-5.7*	*17.7*	*8.1*	*-0.8*	*7.5*	*20.9*	*14.3*
Vanguard Target Retirement 2035	-16.6	13.0	14.8	22.4	-6.6	19.1	8.3	--	--	--	--
Vanguard Target Retirement 2035 Index	*-16.1*	*13.2*	*15.7*	*22.8*	*-6.5*	*19.2*	*8.6*	*-1.0*	*7.6*	*23.3*	*15.2*
Vanguard Target Retirement 2040	-17.0	14.6	15.5	23.9	-7.3	20.7	8.7	--	--	--	--
Vanguard Target Retirement 2040 Index	*-16.5*	*14.8*	*16.3*	*24.2*	*-7.2*	*20.9*	*9.0*	*-1.2*	*7.6*	*24.8*	*15.6*
Vanguard Target Retirement 2045	-17.4	16.2	16.3	24.9	-7.9	21.4	8.9	--	--	--	--
Vanguard Target Retirement 2045 Index	*-16.9*	*16.5*	*17.0*	*25.4*	*-7.8*	*21.5*	*9.1*	*-1.3*	*7.6*	*24.8*	*15.6*
Vanguard Target Retirement 2050	-17.5	16.4	16.4	25.0	-7.9	21.4	8.9	--	--	--	--
Vanguard Target Retirement 2050 Index	*-17.1*	*16.8*	*17.2*	*25.4*	*-7.8*	*21.5*	*9.1*	*-1.3*	*7.6*	*24.8*	*15.6*
Vanguard Target Retirement 2055	-17.5	16.4	16.3	25.0	-7.9	21.4	8.9	--	--	--	--
Vanguard Target Retirement 2055 Index	*-17.1*	*16.8*	*17.2*	*25.4*	*-7.8*	*21.5*	*9.1*	*-1.3*	*7.6*	*24.8*	*15.6*
Vanguard Target Retirement 2060	-17.5	16.4	16.3	25.0	-7.9	21.4	8.8	--	--	--	--
Vanguard Target Retirement 2060 Index	*-17.1*	*16.8*	*17.2*	*25.4*	*-7.8*	*21.5*	*9.1*	*-1.3*	*7.6*	*24.8*	*15.6*
Vanguard Target Retirement 2065	-17.4	16.5	16.2	25.0	-7.9	--	--	--	--	--	--
Vanguard Target Retirement 2065 Index	*-17.1*	*16.8*	*17.2*	*25.4*	*-7.8*	*--*	*--*	*--*	*--*	*--*	*--*

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Tier II											
Vanguard Inflation Protected Securities	-11.9	5.7	11.0	8.2	-1.4	2.9	4.6	-1.7	4.0	-8.9	6.9
Blmbg. U.S. TIPS	*-11.8*	*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*
Vanguard Total Bond Market Index	-13.2	-1.7	7.7	8.7	0.0	3.6	2.6	0.4	5.9	-2.1	4.2
Blmbg. U.S. Aggregate Float Adjusted	*-13.1*	*-1.6*	*7.7*	*8.9*	*-0.1*	*3.6*	*2.8*	*0.4*	*5.9*	*-2.0*	*4.3*
Vanguard 500 Index	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.6	32.3	16.0
S&P 500 Index	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*
Vanguard MidCap Index	-18.7	24.5	18.2	31.0	-9.2	19.3	11.2	-1.3	13.8	35.2	16.0
CRSP U.S. Mid Cap TR Index	*-18.7*	*24.5*	*18.2*	*31.1*	*-9.2*	*19.3*	*11.2*	*-1.3*	*13.8*	*35.3*	*16.7*
Vanguard Small Cap Index	-17.6	17.7	19.1	27.4	-9.3	16.2	18.3	-3.6	7.5	37.8	18.2
CRSP U.S. Small Cap TR Index	*-17.6*	*17.7*	*19.1*	*27.3*	*-9.3*	*16.2*	*18.3*	*-3.7*	*7.5*	*38.5*	*18.6*
Vanguard Emerging Markets Stock Index	-17.8	0.9	15.2	20.3	-14.6	31.4	11.7	-15.3	0.6	-5.0	18.9
Spliced Emerging Markets Index	*-17.3*	*1.8*	*15.8*	*20.8*	*-14.5*	*31.5*	--	--	--	--	--
Vanguard Total International Stock Index	-16.0	8.6	11.3	21.5	-14.4	27.6	4.7	-4.3	-4.2	15.1	18.2
Spliced Total International Stock Index	*-15.8*	*9.1*	*11.5*	*22.2*	*-14.4*	*27.8*	*5.0*	*-4.0*	*-3.1*	*15.9*	*17.0*

Asset Allocation & Performance | As of September 30, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Tier III											
Guaranteed Income Fund	1.9	1.9	2.3	2.6	--	--	--	--	--	--	--
ICE BofA 3 Month U.S. T-Bill	*1.5*	*0.0*	*0.7*	*2.3*	*1.9*	*0.9*	*0.3*	*0.1*	*0.0*	*0.1*	*0.1*
Baird Core Bond Plus	-12.9	-1.0	8.8	10.1	-0.5	4.6	4.7	0.1	6.6	-1.3	8.0
Blmbg. U.S. Universal Index	*-13.0*	*-1.1*	*7.6*	*9.3*	*-0.3*	*4.1*	*3.9*	*0.4*	*5.6*	*-1.3*	*5.5*
Vanguard Equity Income	0.0	25.6	3.1	25.3	-5.6	18.5	14.8	0.9	11.4	30.2	13.6
Russell 1000 Value Index	*-7.5*	*25.2*	*2.8*	*26.5*	*-8.3*	*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*
Touchstone Sands Institutional Growth	-50.4	4.4	69.3	32.3	5.3	34.2	-8.8	0.2	8.4	41.3	23.8
Russell 1000 Growth Index	*-29.1*	*27.6*	*38.5*	*36.4*	*-1.5*	*30.2*	*7.1*	*5.7*	*13.1*	*33.5*	*15.3*
Victory Sycamore MidCap Value	-2.5	31.9	8.2	28.8	-9.9	16.1	21.1	1.0	12.2	34.2	11.9
Russell Midcap Value Index	*-12.0*	*28.3*	*5.0*	*27.1*	*-12.3*	*13.3*	*20.0*	*-4.8*	*14.7*	*33.5*	*18.5*
Artisan MidCap	-36.7	10.6	59.1	38.5	-3.8	20.8	-0.6	2.4	6.0	37.7	19.8
Russell Midcap Growth Index	*-26.7*	*12.7*	*35.6*	*35.5*	*-4.8*	*25.3*	*7.3*	*-0.2*	*11.9*	*35.7*	*15.8*
Goldman Sachs Small Cap Value	-14.7	26.7	2.0	23.2	-14.0	12.4	24.7	-5.6	6.8	38.3	16.1
Russell 2000 Value Index	*-14.5*	*28.3*	*4.6*	*22.4*	*-12.9*	*7.8*	*31.7*	*-7.5*	*4.2*	*34.5*	*18.1*
Principal Small Cap Growth	-28.5	7.3	42.3	33.5	-5.3	26.4	9.2	1.2	1.5	43.0	14.6
Russell 2000 Growth Index	*-26.4*	*2.8*	*34.6*	*28.5*	*-9.3*	*22.2*	*11.3*	*-1.4*	*5.6*	*43.3*	*14.6*
Capital Research & Mgmt American Funds EuroPacific Growth	-22.7	2.8	25.3	27.4	-14.9	31.2	1.0	-0.5	-2.3	20.6	19.6
MSCI AC World Index (Net)	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*
DFA International Small Cap Value	-9.8	15.9	0.8	21.0	-23.3	28.0	8.0	--	--	--	--
MSCI World ex U.S. Small Cap Index (Net)	*-20.6*	*11.1*	*12.8*	*25.4*	*-18.1*	*31.0*	*4.3*	*5.5*	*-5.3*	*25.6*	*17.5*
Tier IV											
Columbia High Yield Bond	-10.7	4.9	6.1	17.2	-4.1	6.6	11.6	-1.1	4.1	6.3	15.6
ICE BofA US High Yield, Cash Pay Constrained	*-11.1*	*5.3*	*6.1*	*14.4*	*-2.3*	*7.5*	*17.3*	*-4.5*	*2.5*	*7.4*	*15.4*
Vanguard REIT Index	-26.2	40.4	-4.7	28.9	-5.9	4.9	8.5	2.4	30.3	2.4	17.7
Vanguard REIT Benchmark	*-26.1*	*40.6*	*-4.6*	*29.0*	*-6.1*	*3.7*	*7.1*	*1.3*	*28.8*	*1.3*	*16.5*

Investment Expense Analysis
As of September 30, 2023

	Net Expense Ratio (%)	Median Expense Ratio (%)
Vanguard Target Retirement Income	0.08	0.66
Vanguard Target Retirement 2020	0.08	0.66
Vanguard Target Retirement 2025	0.08	0.61
Vanguard Target Retirement 2030	0.08	0.67
Vanguard Target Retirement 2035	0.08	0.64
Vanguard Target Retirement 2040	0.08	0.70
Vanguard Target Retirement 2045	0.08	0.65
Vanguard Target Retirement 2050	0.08	0.70
Vanguard Target Retirement 2055	0.08	0.65
Vanguard Target Retirement 2060	0.08	0.65
Vanguard Target Retirement 2065	0.08	0.65
Vanguard Inflation Protected Securities	0.10	0.58
Vanguard Total Bond Market Index	0.05	0.55
Vanguard 500 Index	0.04	0.85
Vanguard MidCap Index	0.05	0.98
Vanguard Small Cap Index	0.05	1.10
Vanguard Emerging Markets Stock Index	0.14	1.15
Vanguard Total International Stock Index	0.11	0.90
Guaranteed Income Fund	0.00	0.39
Baird Core Bond Plus	0.30	0.65
Vanguard Equity Income	0.19	0.85
Touchstone Sands Institutional Growth	0.82	0.92
Victory Sycamore MidCap Value	0.54	0.95
Artisan MidCap	0.96	1.04

Fee Schedule | As of September 30, 2023

	Net Expense Ratio (%)	Median Expense Ratio (%)
Goldman Sachs Small Cap Value	0.96	1.10
Principal Small Cap Growth	0.86	1.15
Capital Research & Mgmt American Funds EuroPacific Growth	0.47	0.99
DFA International Small Cap Value	0.44	1.15
Columbia High Yield Bond	0.60	0.82
Vanguard REIT Index	0.12	1.00

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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%.

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

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.