

Plan Investment Review

STATE OF IDAHO 457 DEFERRED COMPENSATION PLAN

For period ending September 30, 2021

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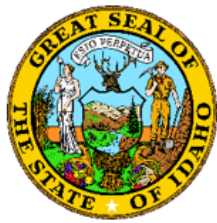


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Section I

Market Overview

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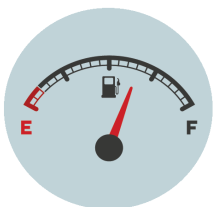
Major Headlines for the Quarter

FED POLICY



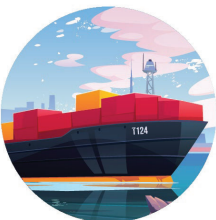
Jerome Powell signaled that the Fed was prepared to start reversing its bond-buying program after its November meeting. This comes amid rising inflation (5.4% year-over-year) and after a disappointing gain (194,000) in nonfarm payrolls in September. Balancing higher inflationary readings with weak job gains is a major challenge facing the Fed in determining the timing of future interest rate hikes. The Fed's dual mandate of fighting inflation and maintaining full employment makes a soft landing all the more challenging.

MOMENTUM FADING



Though most major domestic equity indices are up double digits for the year, returns were mostly flat for the quarter. Despite elevated manufacturing activity, the struggle to find qualified workers, challenges with supply bottlenecks, and higher input costs are hindering economic growth. Wage growth remains above its 50-year average as employers compete to fill positions. Inflationary pressures, together with wage growth, threaten the remarkable double-digit profit margin growth observed in Q2.

SUPPLY CHAIN



Supply chain disruptions that were once described as “temporary” are likely to last through next year, as images of full container ships awaiting to dock have been emblematic of the logjams in the global economic recovery. The Washington Post reported that the median cost of shipping a container from China to California hit a record \$20,586, four times the cost earlier in the year. European economies are struggling with sharp increases in input prices and commodity costs, notably natural gas.

CHINA



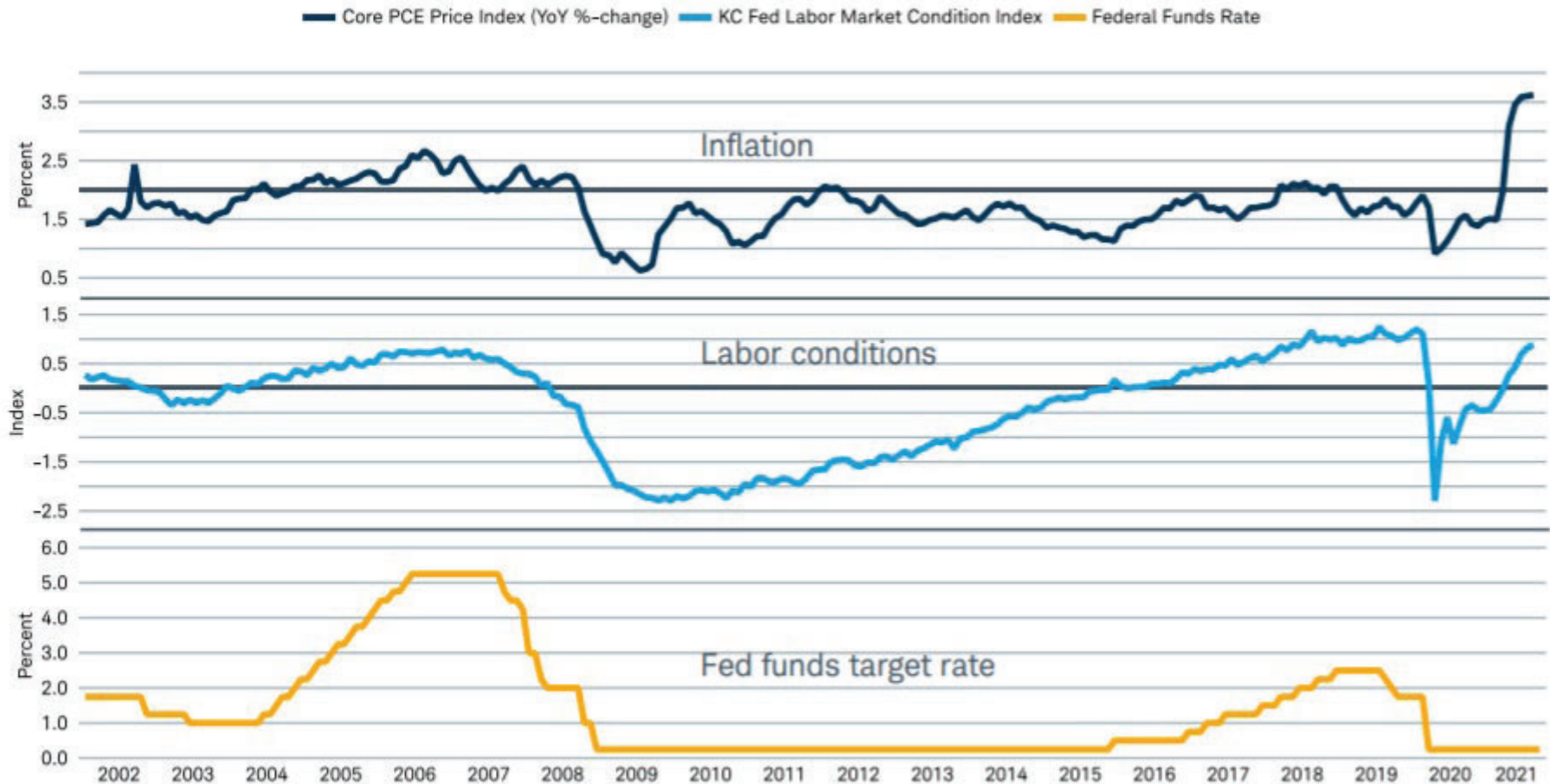
A looming real estate crisis reared its head in the world's second largest economy. A potential wave of defaults on more than \$5 trillion in outstanding debt threatens global bond markets. The Wall Street Journal estimates that two-fifths of Chinese developers borrow from international investors. Concurrently, the Chinese Communist Party (CCP) took steps that could stifle technological growth, citing national security concerns. These include disrupting IPOs (e.g. Ant Group, Didi), outlawing bitcoin transactions, and limiting online gamers to one-hour per day (Tencent).

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Fed Mandate

At its September meeting, FOMC members indicated tapering would likely begin by year end and conclude in mid-2022, with rate hikes to follow in late 2022 or 2023. However, the Fed hedged its bets by noting the downside risks to the recovery and the transitory nature of current inflation readings. High inflation, a strengthening labor market, and signs of asset bubbles have many observers criticizing the Fed for acting too slowly in tapering its bond buying program. For its part, the Fed seems determined to follow through on its previous pledge to support the economic recovery (arguably a self-determined addition to the Fed's dual mandate), something that critics believe really means maintaining current stock market levels.



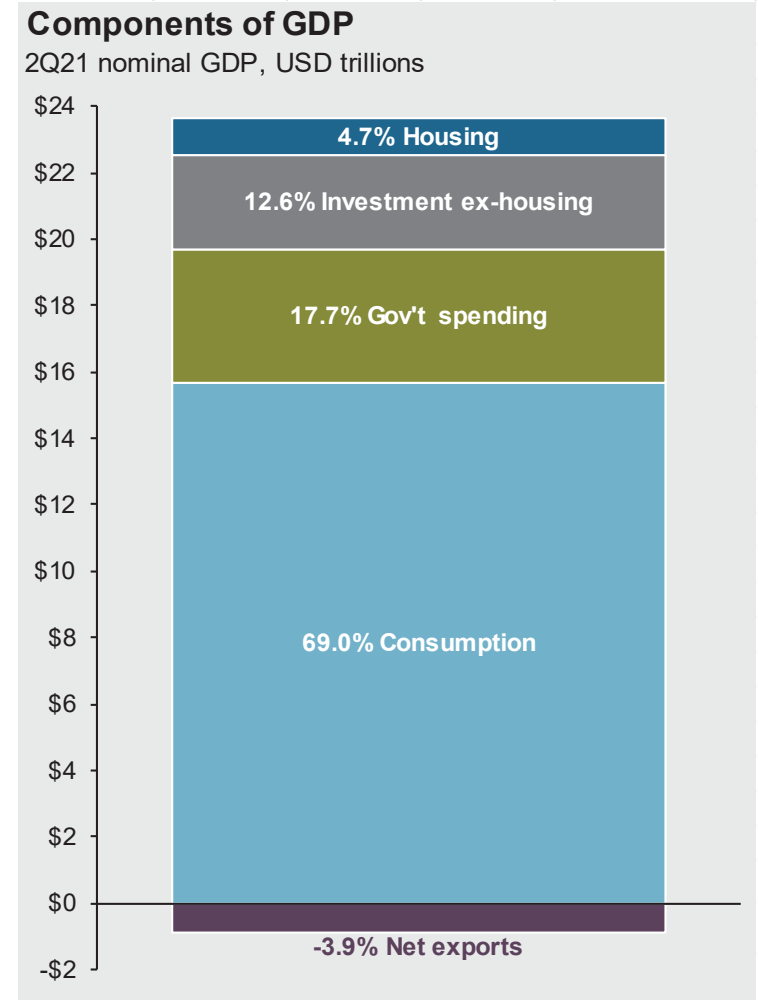
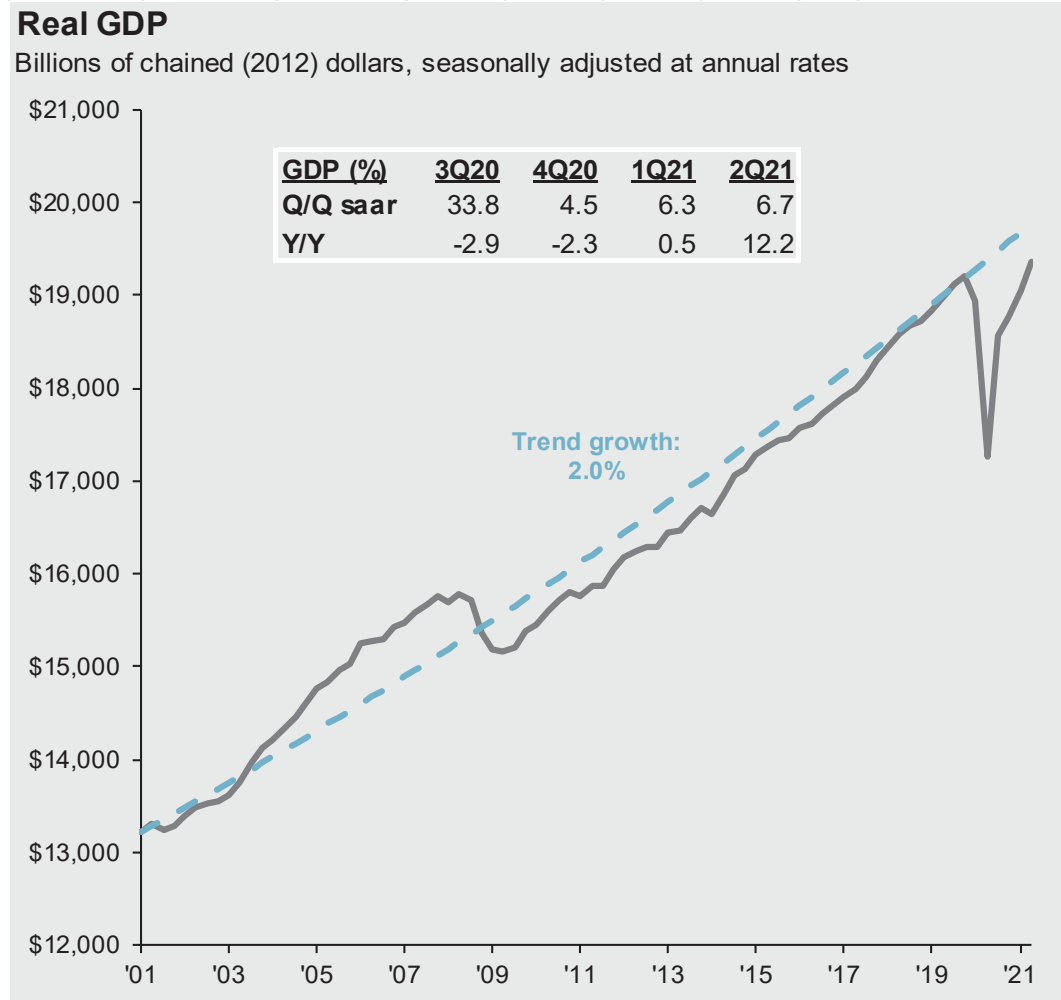
Source: Bloomberg as of 9/30/2021.

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Slowing Economic Growth

Since the early 2000s, trend growth for the U.S. economy has been 2% per year. After a collapse in GDP during the COVID-19 pandemic, the economy is nearing trend growth once again. 2021 GDP growth forecasts remain robust but have fallen from previous estimates thanks to supply chain issues and the impact of the Delta variant on consumer expenditures, which are likely short-term headwinds. Over the mid term, the economy is likely to face policy headwinds as well (i.e. slowing quantitative easing and less federal stimulus).



Source: BEA, FactSet, J.P. Morgan Asset Management. Values may not sum to 100% due to rounding. Trend growth is measured as the average annual growth rate from business cycle peak 1Q01 to business cycle peak 4Q19.

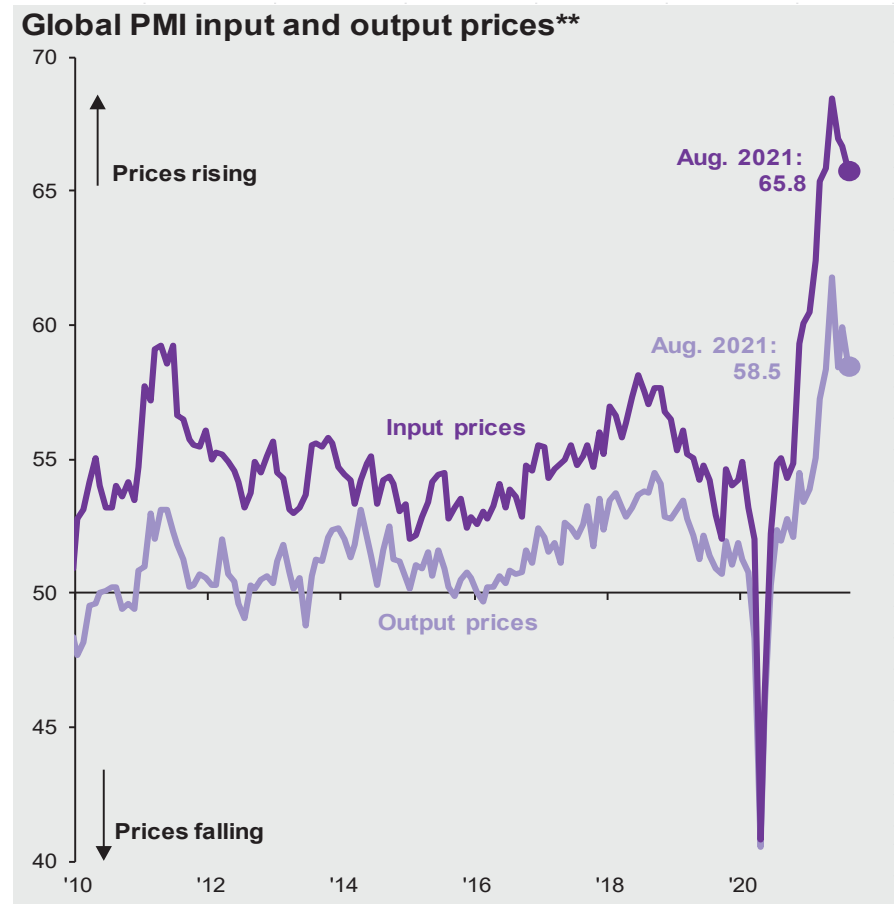
Guide to the Markets – U.S. Data are as of September 30, 2021.

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Global Supply Chains

Delivery delays are a normal sign of a growing economy, as producers and suppliers struggle to keep pace with rising consumer demand. The global supply chain faces current pressure from both rising demand and a combination of supply constraints, including hiring difficulties, backlogs from COVID-19 plant shutdowns, Hurricane Ida's impact on the petrochemical industry, and port congestion in China and the U.S. Delivery times and the prices of inputs have soared, and these issues may be further exacerbated as the holiday season approaches.



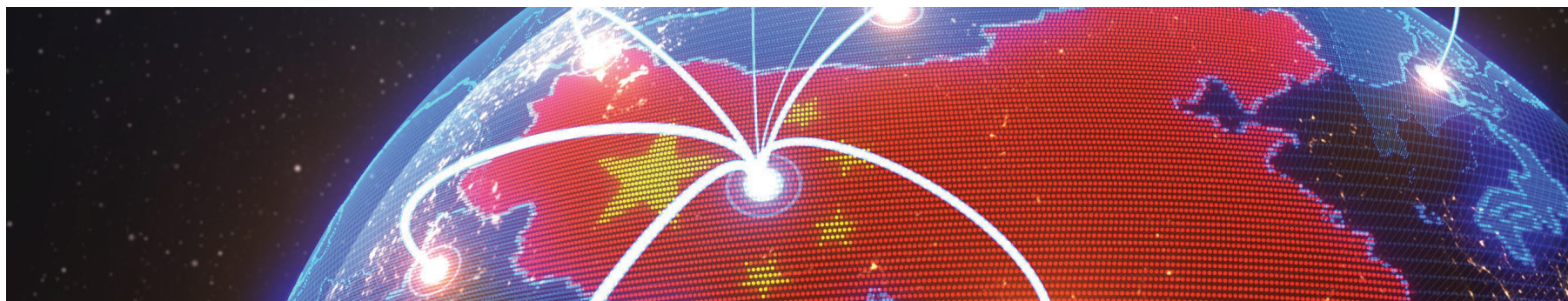
Source: IHS Markit, J.P. Morgan Asset Management.

*Participants in IHS Markit's PMI business surveys, conducted in 44 countries, are asked: "Are your suppliers' delivery times slower, faster or unchanged on average than one month ago?". Index includes the manufacturing and construction sectors. A reading of 50 = no change, >50 = faster delivery time, <50 = slower delivery time. **Participants are asked: "Are input/output prices the same, higher or lower?". Values shown reflect the composite index which includes both manufacturing and services. A reading of 50 = no change, >50 = price increase, <50 = price decrease. *Guide to the Markets - U.S.* Data are as of September 30, 2021.

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China Growth Concerns



CHINA'S REGULATORY CRACKDOWN



China is the second largest economy in the world, at roughly 20% of global GDP, and is a key market for multinational companies. The Chinese Communist Party (CCP) has recently exerted more control of ecommerce and technology firms under the guise of national security concerns. Multinational firms that rely heavily on data are forced to tread lightly with Beijing over its data-sharing policies. Over the last year, the CCP has taken numerous steps to increase its regulatory grasp on private enterprises. For instance, it halted the IPO of Chinese fintech firm Ant Group, criticized Chinese gaming giant Tencent by saying that video games needed to be “good, clean and secure,” prohibited all cryptocurrency transactions and cryptocurrency mining activities, and directed DiDi (Uber of China) to stop signing up new customers.

LOOMING REAL ESTATE CRISIS



The Wall Street Journal estimates that approximately \$5 trillion of debt is owed by Chinese property developers. Primary real estate sales are about 15% of China's GDP. In late September, Evergrande Group, China's second-largest real estate developer, missed two interest rate payments. Another large developer, Fantasia Holdings Group, defaulted on \$206 million in dollar bonds that matured in early October. At that time, 24 of the 59 Chinese development companies listed in the ICE BofA Index of Asian corporate dollar bonds were trading at yields above 20%, levels that signal high default risk. Compounding the issue, total home sales among China's 100 largest developers were down 36% in September from a year earlier. It is estimated that two-fifths of Chinese developers borrow from international investors.



Economic Scoreboard

POSITIVE	Corporate Earnings	Factset estimates that the earnings growth rate for S&P 500 companies will be 27.6%. If correct, these earnings will mark the third highest year-over-year growth rate since 2010.
	Manufacturing	The September Manufacturing PMI number stayed strong at 60.7%, though down from its highs in July. Production was handicapped by both input and labor shortages.
	GDP Growth	The U.S. economic recovery continues to advance with estimated Q3 GDP coming in at 6.7%. Personal consumption expenditures in both goods and services were the main drivers of growth.
	Consumer Spending	August's month-over-month increase of 0.80% was an improvement following the decline of 0.10% in July. However, inflation-adjusted spending was lower than expected, as rising inflation is reducing purchasing power.
	Fiscal Spending	The federal budget deficit came in at \$2.8 trillion for fiscal year 2021, slightly lower than \$3 trillion projected earlier this year. Prior to the pandemic, the budget deficit was less than \$1 trillion.
NEUTRAL	Interest Rates	Though the Federal Funds rate remained unchanged in Q3, the Fed signaled that it could begin raising interest rates at the end of next year as inflation pressures have moved up the timeline.
	Trade Tensions	Biden's administration has continued the economic pressure on China, maintaining the tariffs implemented during the previous administration. Requirements under Phase One of the Trump agreement with China have yet to be met.
	Currency Volatility	On the back of the Fed's comments signaling sooner-than-expected rate hikes, the U.S. Dollar Index (DXY) rallied to 94.23. More stringent lockdown policies globally made investments in the dollar more attractive.
	Employment	The unemployment rate fell from 5.9% in June to 4.8% in September after a disappointing jobs report showed that employers added only 194,000 jobs versus the expected 500,000. August's number of 336,000 was also below estimates.
	Housing	Existing home sales fell 2% in August as median home prices rose 14.9% from a year ago. Estimated new home sales in August also decreased 24.3% from a year ago as high home prices are squeezing away first-time buyers.
NEGATIVE	Oil Prices	The global economic recovery continues to be a major tailwind for the price of oil, which hovered around \$75 a barrel for most of the quarter. Natural gas shortages have also increased demand for oil.
	Inflation	CPI* rose 5.4% in September after rising 5.3% in the August. The Fed's preferred metric, PCE*, climbed to 4.3% (August), above the Fed's 2% target. Consistently higher inflation numbers may lead the Fed to raise short-term rates earlier than expected.

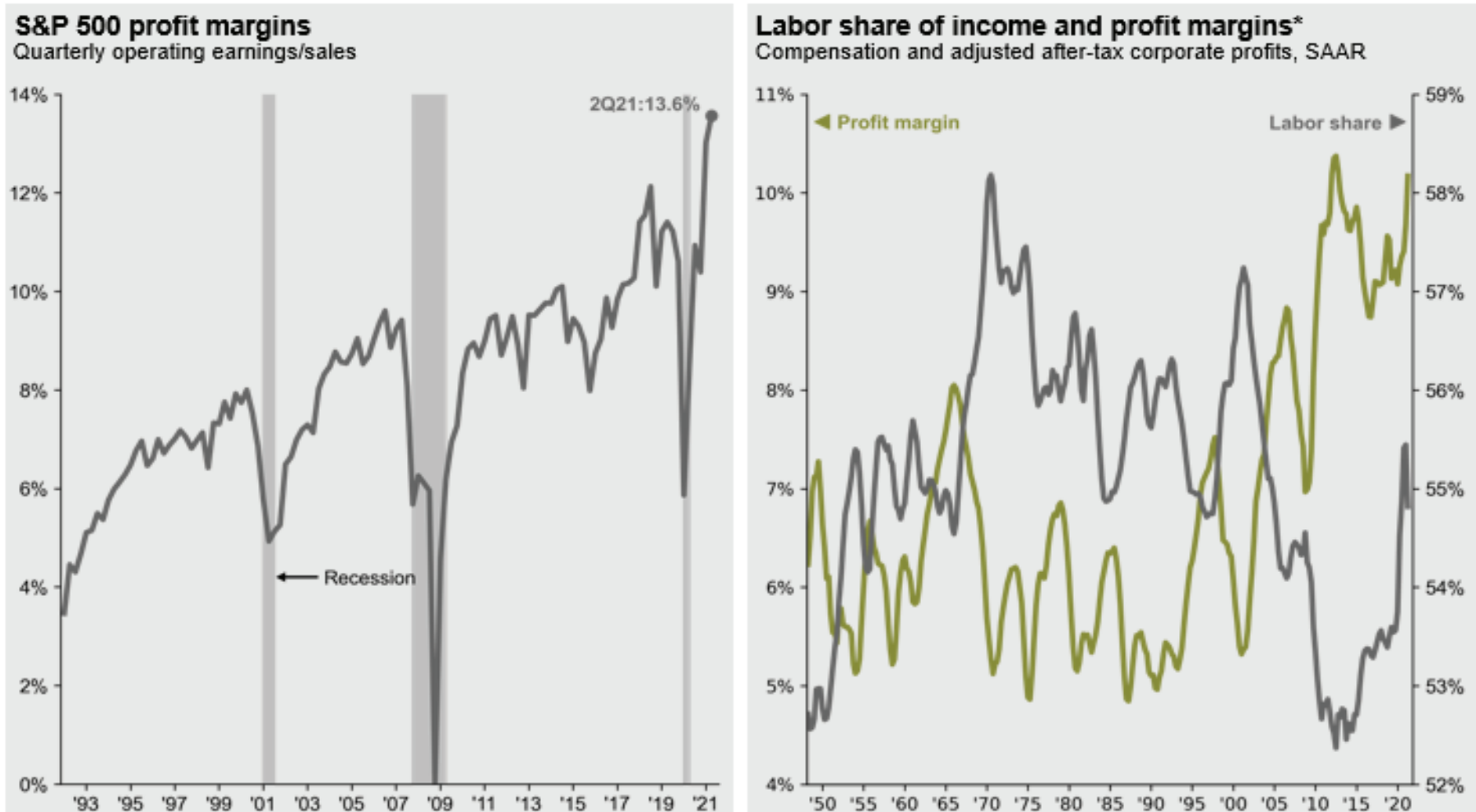
* CPI refers to the Consumer Price Index, and PCE refers to the Personal Consumption Expenditures Price Index

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Profit Margins and Wages

S&P 500 companies are posting record profits, even in the face of rising inflation and input prices, thanks to cost cutting and success in passing higher costs along to consumers. The labor share of income, which is the percentage of economic output that accrues to workers in the form of compensation, has surged over the past year as employers compete to find workers. Companies may find it increasingly difficult to continue growing profits as pressures from rising wages, energy prices, and input costs continue to mount.



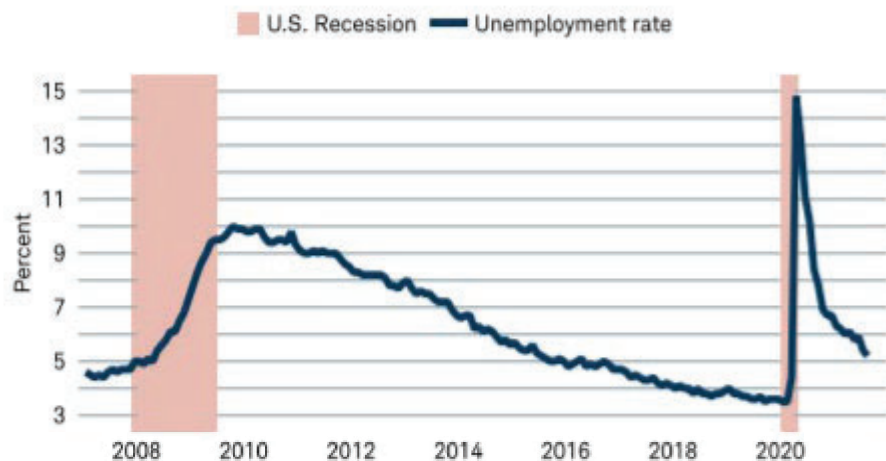
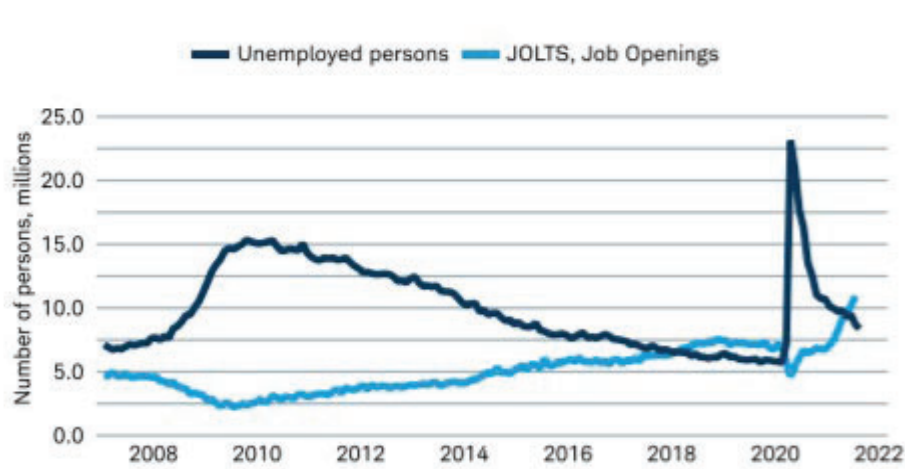
Source: BEA, Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Past performance is not indicative of future returns. *Labor share of income and profit margins are shown on a 4-quarter moving average basis. Guide to the Markets – U.S. Data are as of September 30, 2021

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Labor Market Indicators

The labor market has strengthened considerably since the onset of the pandemic, as evidenced by falling unemployment rates, lower jobless claims, and record-high numbers of job openings and small business hiring plans. At the same time, new payroll numbers in August and September came in well below expectations, and employers are finding positions very difficult to fill, as many would-be job seekers remain fearful of the coronavirus, struggle to find childcare, and are rethinking their work-life balances.



Bars represent National Bureau of Economic Research defined recession periods.

Source: Charles Schwab, MacroBond as of 9/30/2021.

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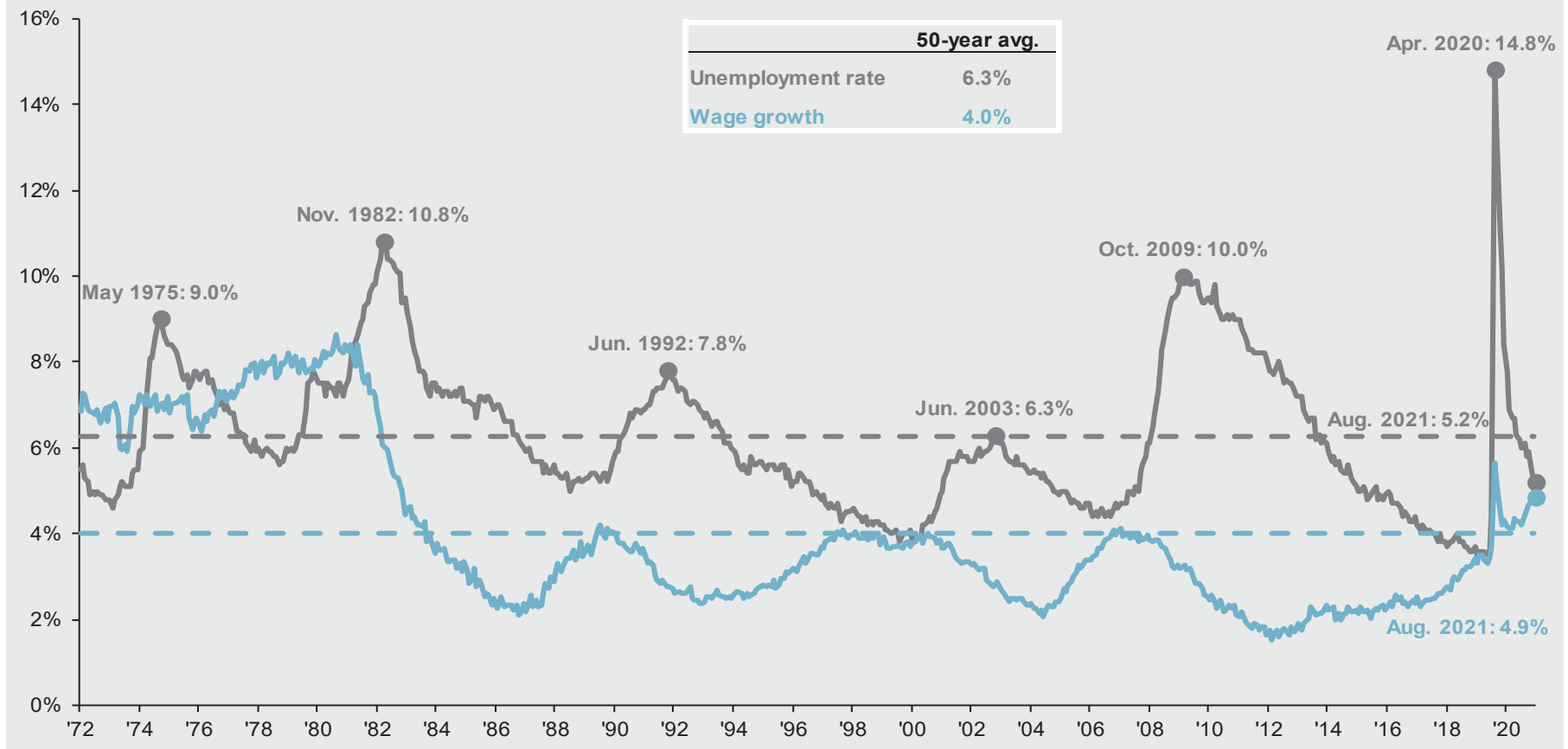


Unemployment and Wages

Now that the number of jobs exceeds unemployed persons, workers are finding themselves able to increasingly command higher wages and more flexible working conditions. Wage growth is now reaching levels not seen since the early 1980s and is feeding into expectations for higher inflation going forward. While wage growth is good news for workers, some portion of the increase is illusory and is simply a function of the fact that most of the employees who were laid off in the early days of the COVID-19 pandemic were low-wage earners. To the extent that these jobs are still not filled, this gives the illusion of wage growth, when in reality, high-wage earners simply constitute a larger proportion of the workforce.

Civilian unemployment rate and annualized y/2y wage growth for private production and non-supervisory workers

Seasonally adjusted, percent



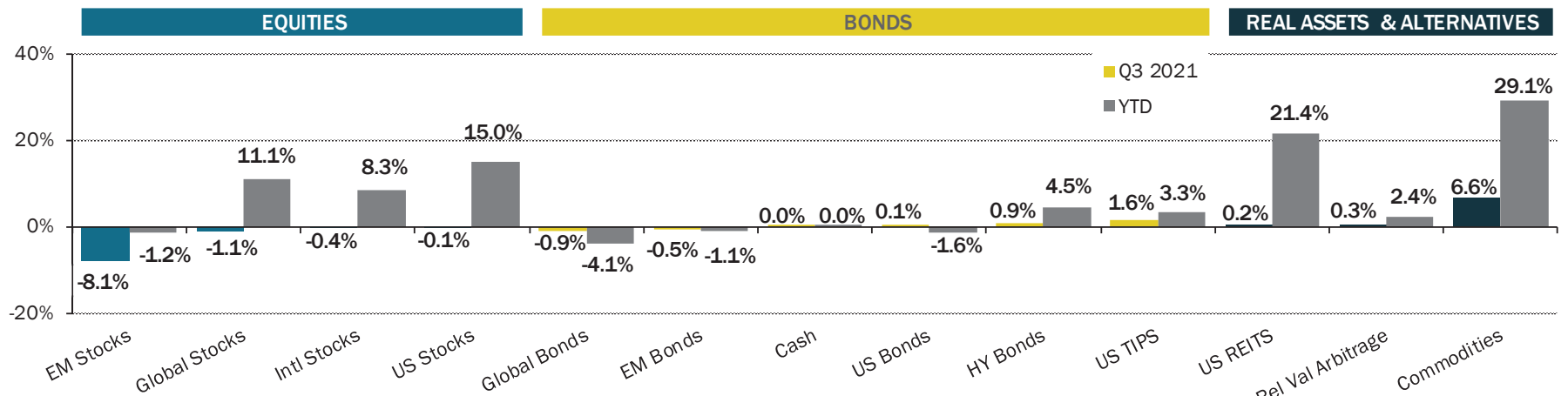
Source: BLS, FactSet, J.P. Morgan Asset Management.
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Capital Markets Overview

MAJOR ASSET CLASS RETURNS, Q3 and YTD



Source: Morningstar. Returns represent cumulative total return, incl dividends. Global stocks - MSCI ACWI, International stocks - MSCI EAFE, EM stocks - MSCI EME, US stocks - Russell 3000, Cash - BoA US Treas 3-mo T-bill, US Bonds - BbgBar US Aggregate, High yield - BbgBar US Corp HY, US TIPS - BbgBar US TIPS, EM debt - BbgBar EM US Aggregate, Global debt - BbgBar Global Aggregate, US REITS - FTSE NAREIT All REITs, Commodities - BbgCommodity, Market neutral - Morningstar Market Neutral Category Average

After a strong first half of 2021, equity returns were flat as growth and inflation concerns weighed on strong earnings. The Fed revised its 2021 real GDP growth projection from 7% to 5.9%, and its inflation projection increased from 3.4% to 4.2%. Supply chain bottlenecks weighed on equity returns globally. Hawkish central bank pivots in Latin America and a sell-off in China amid a regulatory crackdown and the looming real estate crisis led to negative emerging market returns for the quarter.

The U.S. yield curve moved little in the second quarter. While the Fed expressed willingness to begin tapering its bond buying program in November, officials were evenly split on the prospect of a rate hike in 2022. Internationally, central banks are adopting a more hawkish tone in response to high inflation. In China, developer Evergrande, which has nearly \$300 billion in liabilities, missed a September 23rd bond payment. That said, defaults have so far been contained in China.

Energy prices rose in Q3 as a result of low gas supply. Energy prices in Europe spiked further after mild summer weather decreased windfarm energy output. Hurricanes in the U.S. led to a global shortage of natural gas. REITs and commodities have seen continued demand as an inflation hedge. REIT returns were flat for the quarter due to the lingering impact of the Delta variant and the Fed's statements on tapering its bond buying program, which will reduce MBS purchases.

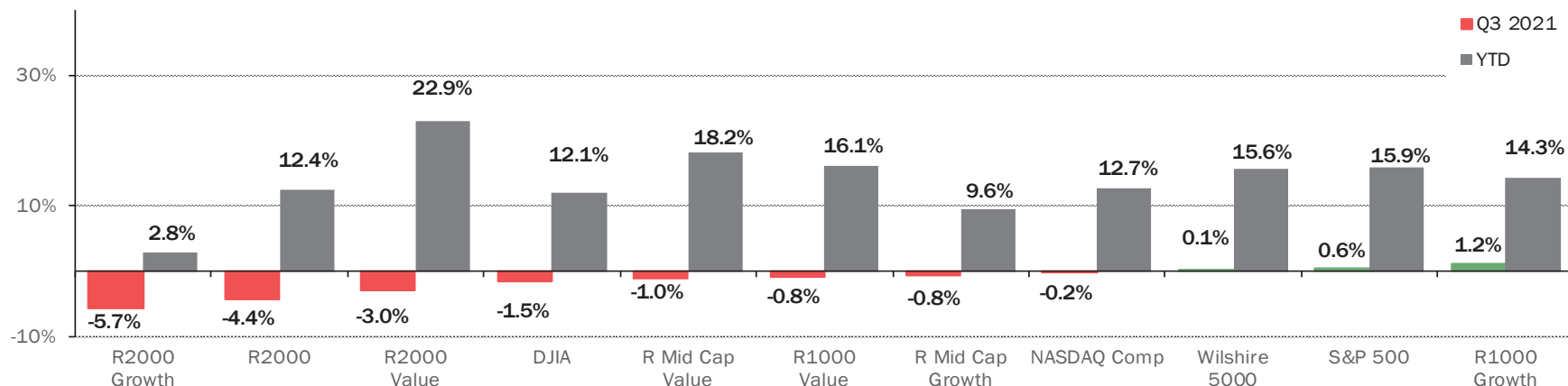
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U.S. Equities

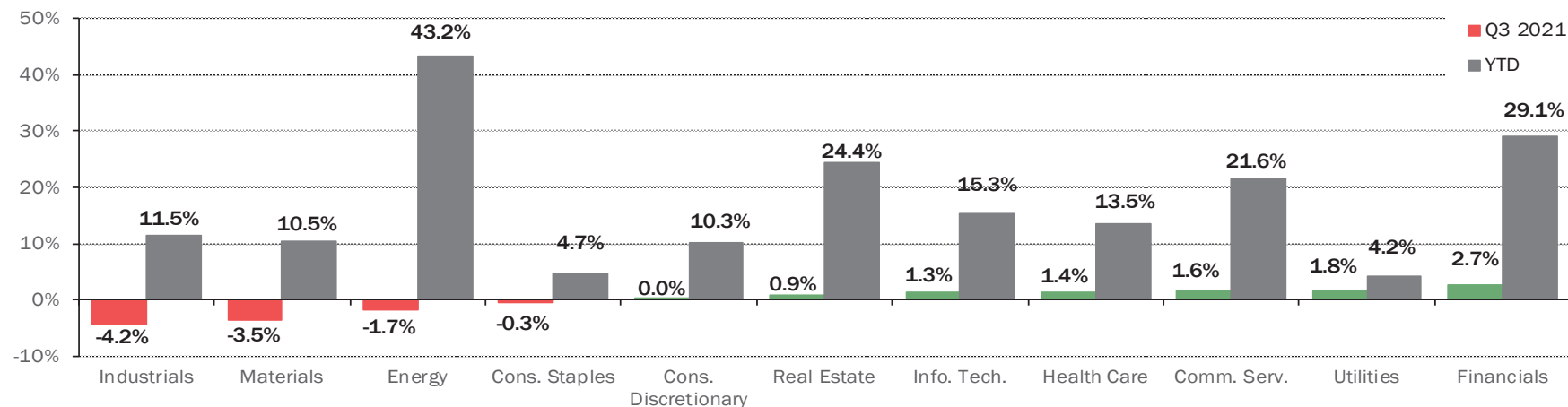
In the run up to August, U.S. equities delivered impressive results on the back of a strong second quarter earnings season. That changed in September, when growth concerns due to higher inflationary pressures, labor shortages, and supply chain frustrations pared gains. Growth outperformed value, though the magnitude was smaller than in previous quarters. Worries about inflation and access to inputs weighed on the Industrials and Materials sectors, which were the worst performers.

PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q3 2021 AND YTD



Source: Morningstar. Returns represent total return, including dividends.

S&P 500 SECTOR RETURNS - Q3 2021 AND YTD



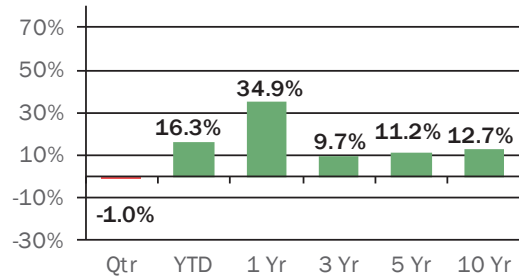
Source: Morningstar. Returns represent cumulative total return, including dividends.

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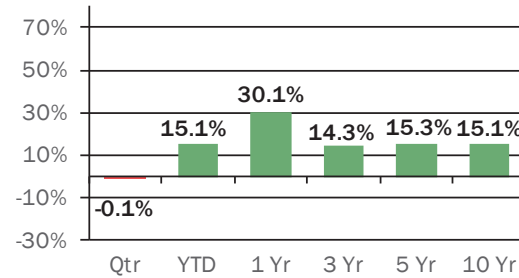


U.S. Equities Category Performance

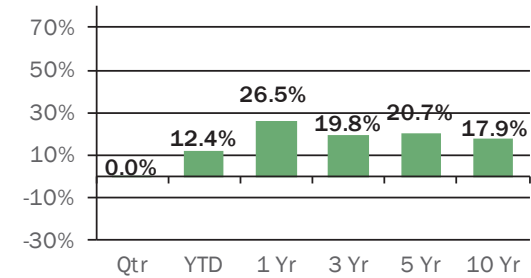
LARGE CAP VALUE



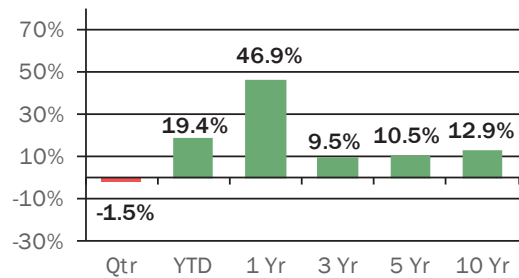
LARGE CAP BLEND



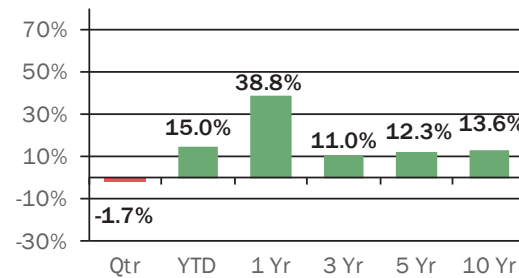
LARGE CAP GROWTH



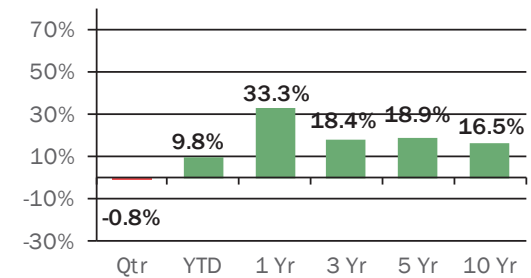
MID CAP VALUE



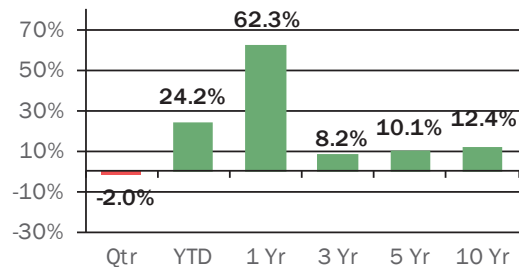
MID CAP BLEND



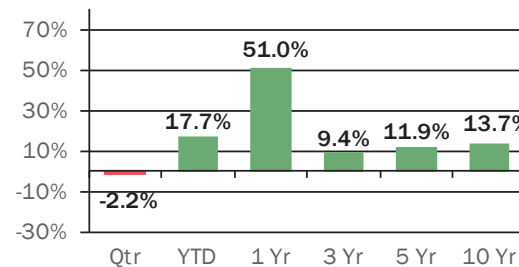
MID CAP GROWTH



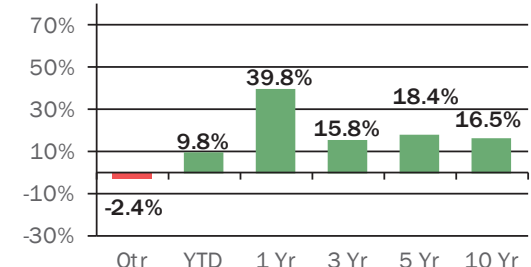
SMALL CAP VALUE



SMALL CAP BLEND



SMALL CAP GROWTH



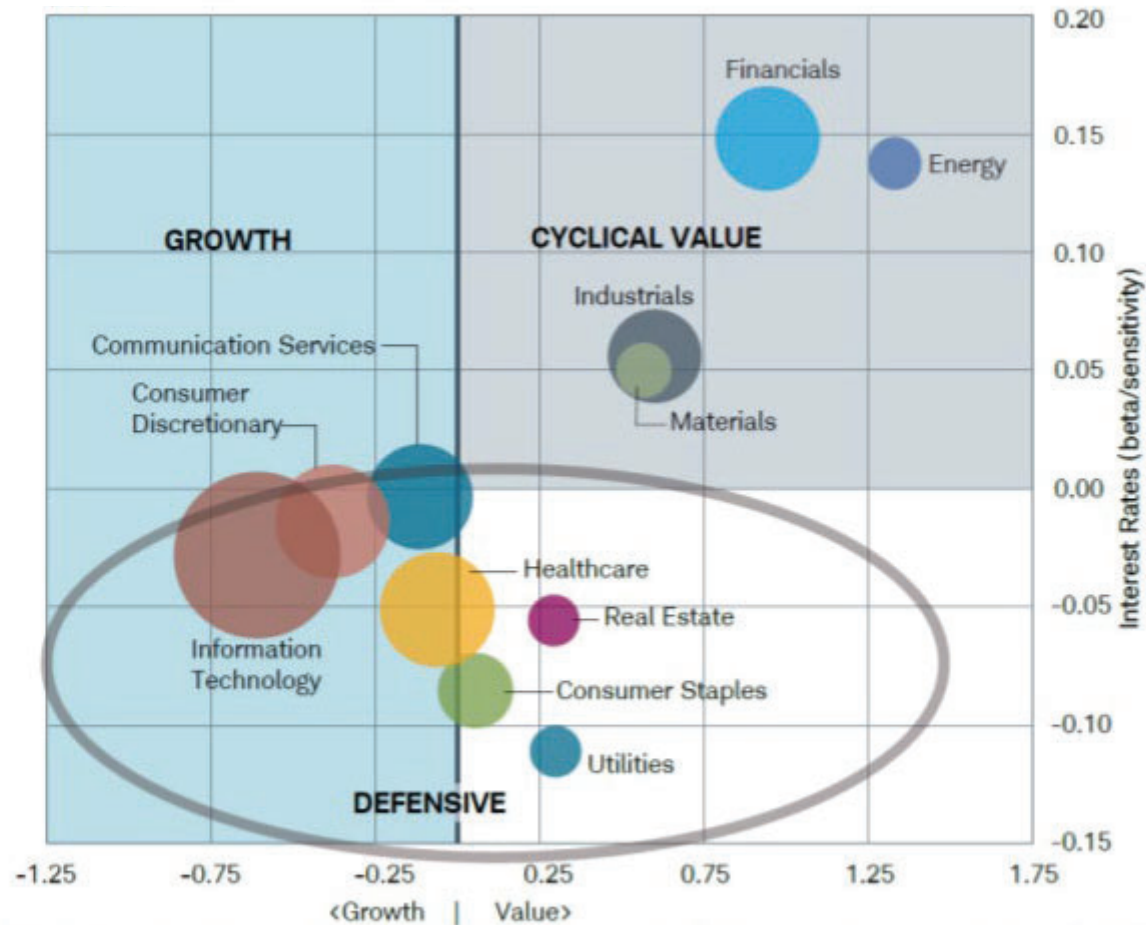
Source: Morningstar. Returns represent Morningstar category average.

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Equity Sectors and Styles

Changes in interest rates do not affect all equity sectors equally. Growth-oriented sectors like Information Technology, Healthcare, and Consumer Discretionary tend to offer higher growth prospects in the future. When interest rates rise, investors apply a steeper discount to future cash flows, which tends to reduce price multiples. Conversely, value-oriented sectors tend to benefit from rising rates. Financials do so directly by earning higher spreads between lending income and interest payments in high-rate environments. Cyclical sectors such as Industrials benefit indirectly, because rising rates tends to correlate with improving economic prospects.



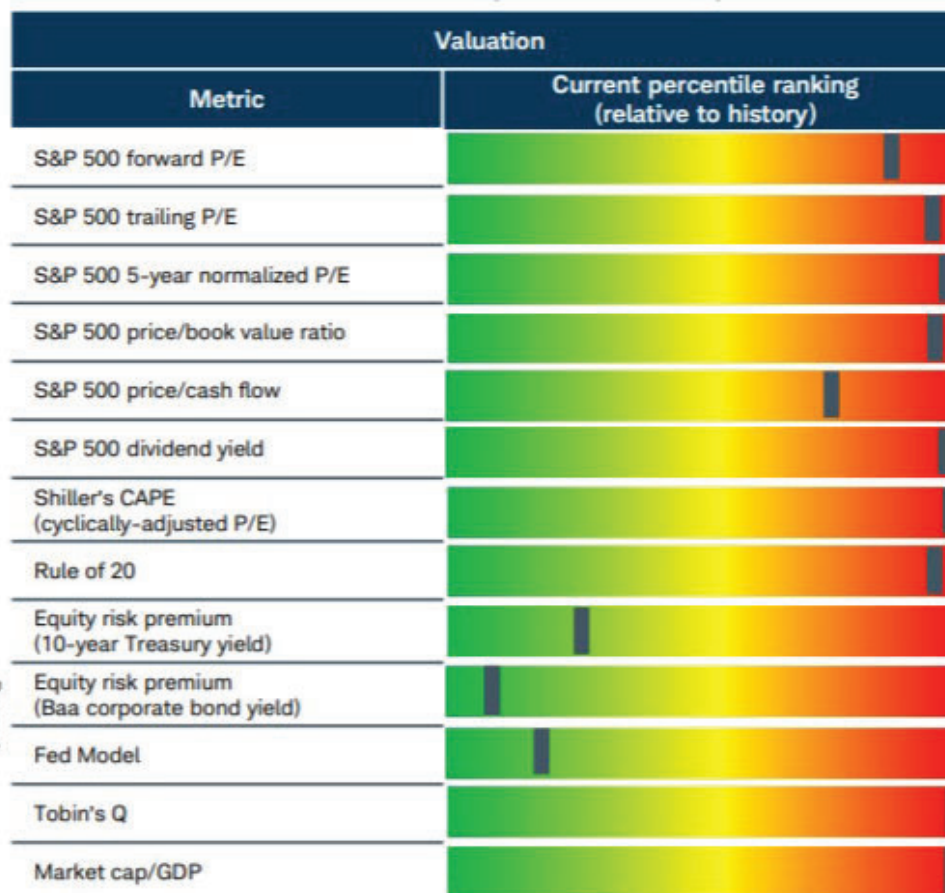
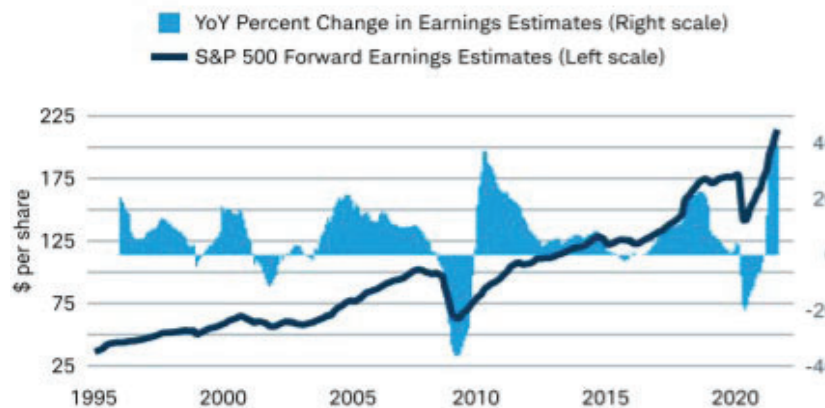
Source: Charles Schwab Co., Inc, Bloomberg. Factor betas/sensitivities for the S&P 500 sectors are based on a 5-year regression of weekly data from 7/31/2016 to 7/31/2021 as calculated by Bloomberg. Bubble size correlates to the market capitalization of each sector. Past performance is no guarantee of future returns.

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Market Valuations

The S&P 500 Index has set numerous all-time highs in 2021 thanks to robust corporate earnings and rising price multiples. On a forward P/E basis, the index is priced at levels not seen since the 1990s Tech bubble. The S&P 500 and other major market indices now appear to be overpriced under all valuation models except those that compare stock returns to interest rates and bond yields.



Source: Charles Schwab, Bloomberg, MacroBond as of 9/30/2021. Indexes are unmanaged, do not incur fees or expenses, and cannot be invested in directly. **Past performance is no guarantee of future results.** Source: Charles Schwab, Bloomberg, The Leuthold Group, as of 10/1/2021. Due to data limitations, start dates for each metric vary and are as follows: CAPE: 1900; Dividend yield: 1928; Normalized P/E: 1946; Market cap/GDP, Tobin's Q: 1952; Trailing P/E: 1960; Fed Model: 1965; Equity risk premium, forward P/E, price/book, price/cash flow, rule of 20: 1990. Percentile ranking is shown from lowest in green to highest in red. A higher percentage indicates a higher rank/valuation relative to history.

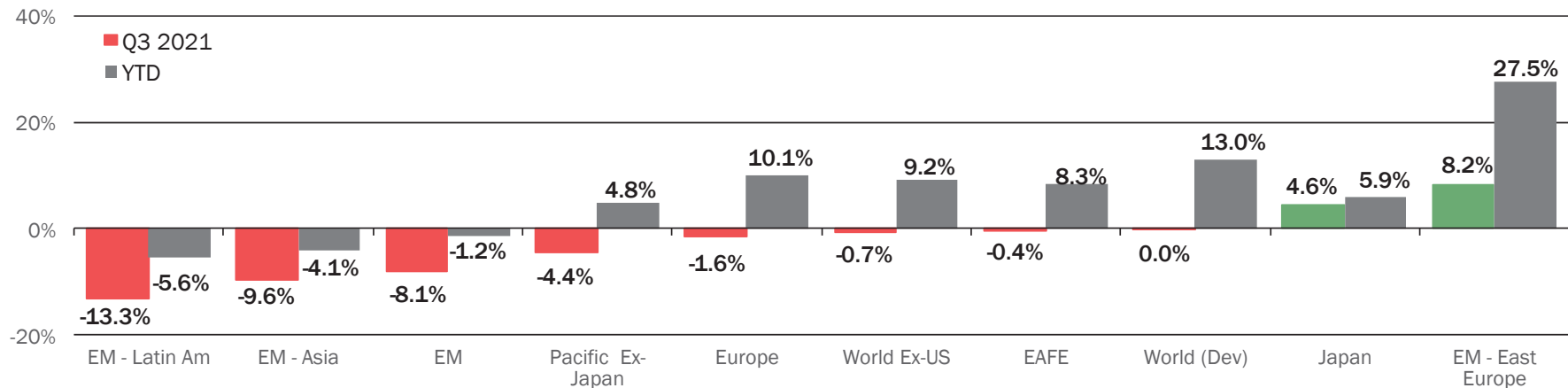
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International Equities

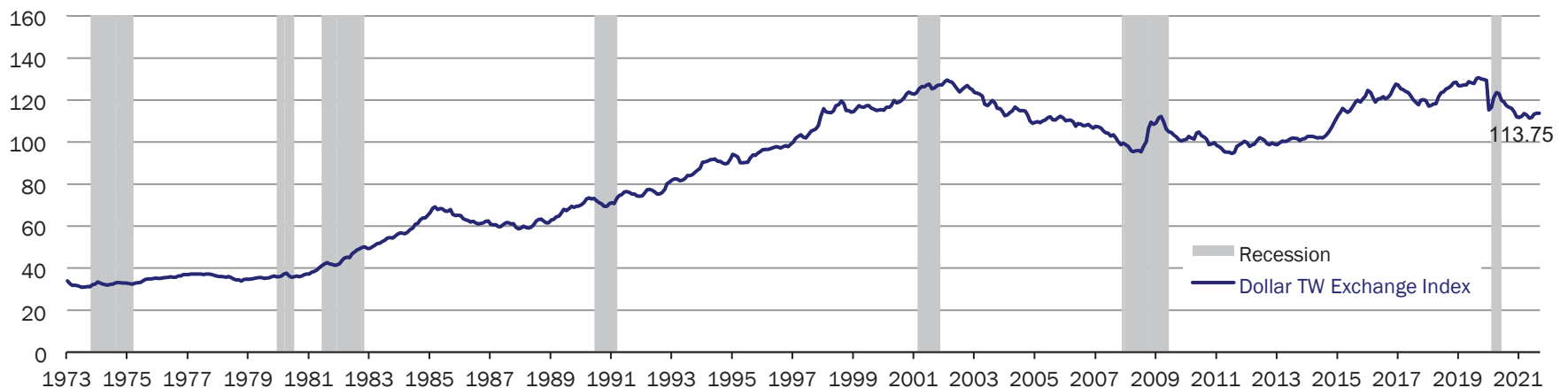
Inflation worries weighed on international equities in the third quarter. Labor shortages, supply bottlenecks, and rising commodity costs also contributed to lackluster results. Hawkish monetary policy aimed at stemming inflation hurt EM returns. Japanese markets were a bright spot, as international flows have increased amid vaccination improvements and more political clarity.

INTERNATIONAL EQUITY MARKET RETURNS- Q3 2021 AND YTD



Source: Morningstar. Returns represent cumulative total return, including dividends.

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973-2021



Source: Bloomberg. Data as of September 30, 2021.

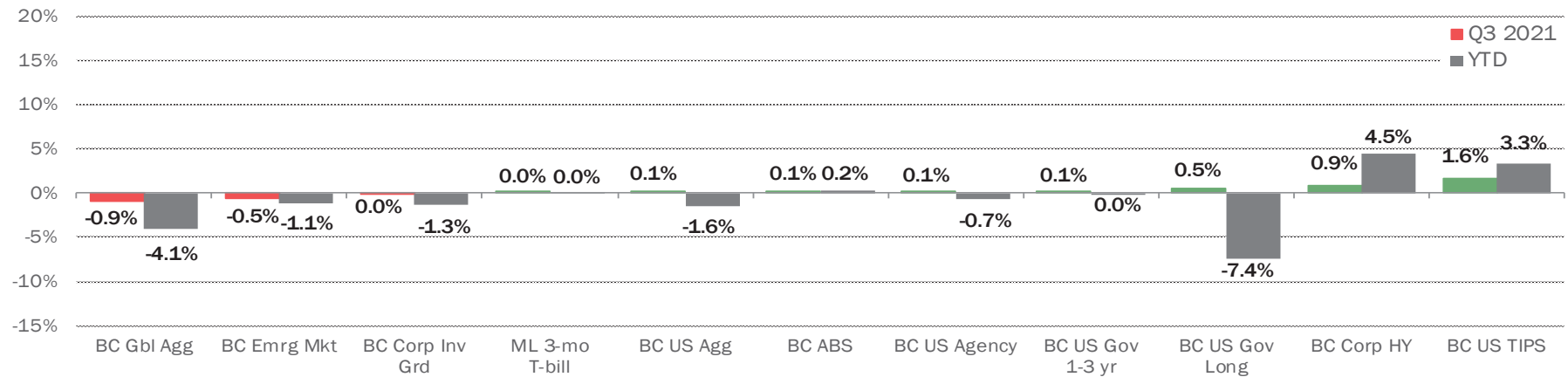
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Fixed Income

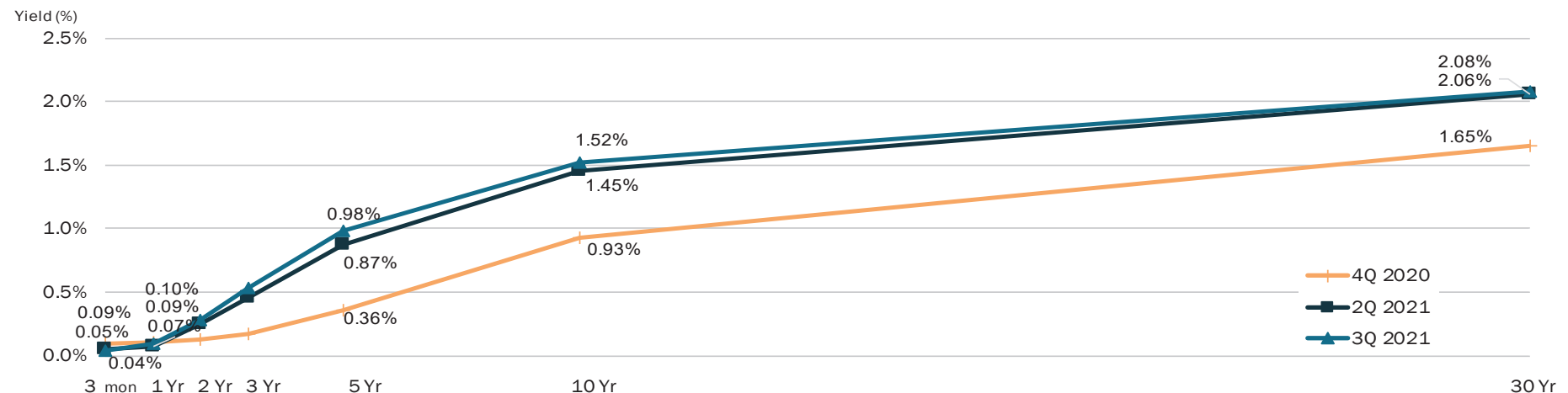
The yield curve rose in September, erasing fixed income gains from earlier in the quarter, after the Fed's comments addressing persistent inflation, future interest rate hikes, and the tapering of asset purchases. Higher inflation continued to drive demand for U.S. TIPS, which were the best performing fixed income category. Globally, investors are responding to inflationary pressures by demanding higher yields, which has a negative impact on bond prices.

FIXED INCOME RETURNS Q3 2021 and YTD



Source: Morningstar. Returns represent total return, including dividends.

U.S. TREASURY YIELD CURVE



Source: Bloomberg. Data as of respective quarter end.

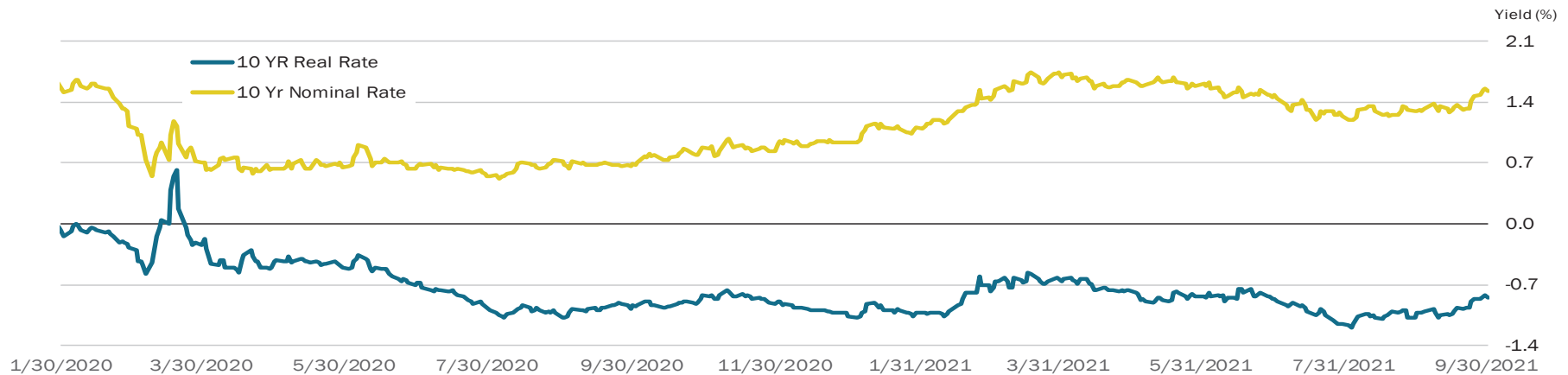
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Real Rates

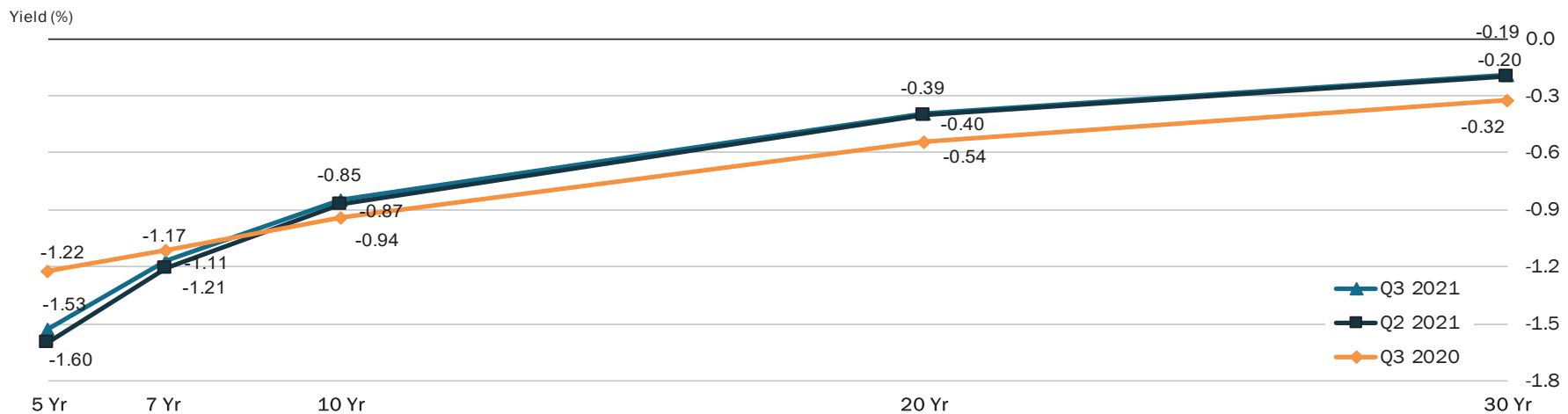
Treasury investors are losing money in real terms at all points along the maturity curve. The precipitous rise in inflation in 2021 has pushed already negative yields even further into the red. However, the real yield curve (nominal rates stripped of inflation) has steepened marginally of late, indicating hopes that the Fed will soon be forced to raise rates. Fed policy has forced conservative investors to either accept a loss in purchasing power in bonds or greater risk of principal loss in other asset classes.

DAILY TREASURY YIELD RATES



Source: U.S. Treasury

U.S. TREASURY REAL YIELD CURVE



Source: Treasury

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Asset Class Returns

																2006 - 2020	
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Ann.	Vol.
REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	Comdty. 29.1%	Large Cap 9.9%	EM Equity 23.3%
EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	REITs 21.6%	Small Cap 8.9%	REITs 23.1%
DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Large Cap 15.9%	High Yield 7.5%	Small Cap 22.6%
Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Small Cap 12.4%	REITs 7.1%	DM Equity 19.1%
Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	DM Equity 8.8%	EM Equity 6.9%	Comdty. 18.8%
Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 25.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	Asset Alloc. 8.7%	Asset Alloc. 6.7%	Large Cap 16.7%
High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	High Yield 1.7%	DM Equity 5.0%	High Yield 12.2%
Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	Cash 0.0%	Fixed Income 4.5%	Asset Alloc. 11.8%
Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	EM Equity -1.0%	Cash 1.2%	Fixed Income 3.2%
Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	Fixed Income -1.6%	Comdty. -4.0%	Cash 0.8%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2005 to 12/31/2020. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of September 30, 2021.

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Regulatory

ESG Investing and Proxy Voting. The anticipated update, and reversal of the prior administration’s rule, to the DOL’s ESG rulemaking was published in mid-October (“Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights.”) The Employee Benefits Security Administration (EBSA) within the DOL noted the principal idea underlying the proposal is that climate change and other ESG factors can be financially material and may lead to better long-term risk-adjusted returns.

The rule clarifies that the duty of prudence may require the evaluation of the effect of climate change as a factor a fiduciary should assess for the potential impact on risk-return. It additionally removes the reference to “pecuniary factors” as well as rescinded the prohibition on ESG investments as a QDIA.

The proposed rule would overhaul the proxy voting guidance from the prior rule. Specifically, it would remove the following statement: “the fiduciary duty to manage shareholder rights appurtenant to shares of stock does not require the voting of every proxy or the exercise of every shareholder right.”

Rulemaking process: subject to 60-day public comment period. Then the DOL will evaluate, address comments, and publish a final rule. In all likelihood, no final rule would be effective until mid-to-late 2022.



Committee Action Step

At this point in the rulemaking process, and given the ping-ponging back and forth between administrations, SageView does not recommend any changes. However, it will be noteworthy to continue to monitor the proposal as well as current investments. As a reminder, most active managers have some inherent ESG criteria built into the research and long-term outlook.



Regulatory

Lifetime Income Illustrations. The Interim Final Rule became effective on September 18, 2021, even though illustrations for participant-directed accounts may not appear until as late as participant statements ending June 30, 2022.

The DOL put out additional guidance on the interim rule making it clear that in addition to the required illustrations, administrators could provide additional illustrations outside of the specific requirements of the Rule. Noteworthy that a Final Rule is still forthcoming. However, the DOL did not provide any insight as to whether there would be any material changes or transition relief.



Committee Action Step

Information only. Confirm with your recordkeeper that it is complying with the Rule and whether there are additional illustrations.

IRS Issues EPCRS Changes. Several updates to the Employee Plans Compliance Resolution System in Revenue Procedure 2021-30. Among the changes:

- No more anonymous VCP submissions. Instead, now an anonymous pre-submission conference can be requested.
- More flexible overpayment corrections as well as an extension of the safe harbor correction method for missed elective deferrals associated with auto-enrollment.
- Self-Correction Program expanded from 2 years to 3 years. Additionally, removes the requirement for a retroactive amendment to benefit all plan participants.



Legislative



Mega-Roth, Backdoor IRAs. After some notable stories like that of Peter Thiel, the House Ways and Means Committee voted to include provisions seeking to curtail the use of these tax features as a revenue proposal of the Build Back Better Act. Among the proposed changes:

- Limit contributions for those with incomes over \$400,000 and account balances over \$10 million
- Require annual minimum distributions of 50% of the aggregate account balances over \$10 million
- Eliminate Roth conversions for those with income over \$400,000 (\$450,000 for joint filers)
- Prohibit investment of IRA assets in entities in which the owner has a substantial interest



Bipartisan Legislation Introduced. A host of bills were introduced by Todd Young (R-IN) and Cory Booker (D-NJ):

1. *Retirement Security Flexibility Act.* Bill seeks to make it more flexible for employers setting up new plans, in part by modifying current employer contribution requirements for automatic contribution safe harbor plans.
2. *Strengthening Financial Security Through Short-Term Savings Accounts Act.* In an attempt to curtail hardship and early withdrawals, would authorize employers to automatically enroll employees in separate, emergency savings accounts.
3. *Refund to Rainy Day Savings Act.* Would establish a program at the Treasury Department and allow individuals to postpone up to 20% of their tax refund to a later date.
4. *Commission on Retirement Security Act.* Would create a federal commission charged with reviewing benefit programs and reporting to Congress on how to improve private retirement security.



Portable Retirement and Investment Account (PRIA) Act. Introduced in the House and Senate, would create an account for all Americans at birth and administered by a nine-person board appointed by the Treasury and Labor secretaries. Managed by third-party financial institutions, the PRIAs would allow employers to contribute to the accounts, but only if it did not otherwise offer a retirement plan.



Committee Action Step

Information only. As with SECURE 2.0, these bills may be hard-pressed to make it to a formal vote, much less passage while Congress continues to deal with partisanship and brinksmanship as Congress will have to address the debt limit (again) by December 3, 2021.

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Litigation



Cases Stayed Awaiting SCOTUS Review. All eyes are on the Supreme Court when it granted certiorari in the Northwestern University 403(b) lawsuit. Since announced, a slate of other excessive fee cases have been stayed pending the review: Nestlé, Costco, Prevea Clinic, ThedaCare, Matthews International Corp., Plexus Corp., and Aegis Media Americas, Inc.

Separately, Yanfeng US Automotive Interior System, Estée Lauder, Inc., and Wesco Distribution, Inc. were not granted stays. More to come as these cases proceed.



Arbitration. The Seventh Circuit has joined other Circuits in upholding arbitration clauses and class-waivers in ERISA claims. The most recent case involved Triad Manufacturing and the Court held arbitration is not inherently incompatible in defined contribution plans (distinguishing from defined benefit plans).



Autozone. Participants have amended the prior lawsuit to include the now-former investment advisor, Northern Trust. Allegations in the amended complaint surround the selection and monitoring of Prudential's GoalMaker service. Plaintiffs claim Northern Trust failed to consider the fees and allocations of GoalMaker, which allocated to Prudential's stable value and other actively managed funds, even after the Committee expressed concerns.



Oshkosh. Plaintiffs' claims of excessive fees for recordkeeping and improperly favoring actively-managed funds over passive investments were dismissed for failure to state a claim upon which relief can be granted. The Court noted that ERISA's prudence standard is process-based and not outcomes based.

- Recordkeeping fees. The Court ruled merely stating fees were twice what other plans paid fails to determine why the fee is unreasonable and does not make it plausible that another recordkeeper would have provided the services at a lower cost.
- Active management. The Court noted that the Plaintiff conceded it was not imprudent to offer actively managed funds before and claimed the plan sponsor's process was flawed without having knowledge of its process.



Process Prevails Again. In the case involving Lowe's Companies, a consultant was determined to have acted "loyally and prudently with respect to its recommendations" to change investments from existing funds to CITs managed by Aon. In an exhaustive 120-page opinion, the Judge noted that while Aon benefited from the recommendations, the various ways in which the fiduciaries followed a prudent process ultimately prevailed:

1. The Committee and consultant reasonably complied with the Plan's IPS,
2. Underperformance was largely attributed to the philosophy change to an "objective based 'Growth' investment" (intended to assist participants diversity allocations through a mix of equities and fixed income), and
3. Meeting minutes demonstrated the recommendations were thoroughly reviewed and evaluated.

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Recent Resources for Participants

SageView Quarterly Education Videos and Workshops

Participant videos and webinars from our National Education Team that equip participants with the knowledge, tools and resources to confidently make positive financial decisions.



Investment Insights

Feed your retirement savings with a balanced mix of investments for long-term growth and resilience

Watch the Video

Download the Flyer

Our Fall Financial Wellness Workshop brought together over 2,000 participants to learn about four essential financial wellness topics. Below you can find links to the webinar replay, presentation, and handouts available for anyone who may have missed the workshop.



Social Security

Five facts everyone should know

College Savings 529 Plans

Understanding tax and other benefits

HSAs and FSAs

Tax-advantaged savings for your healthcare needs

Making Your Money Last in Retirement

Know how much you'll need and key expenses to keep in mind

Watch the Replay

Download the Presentation

Download the Handouts

Additional employee education videos from SageView are available [here](#).

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2022 Financial Wellness Workshops

We are excited to bring back the Financial Wellness Workshops in 2022 with six new topics.

SPRING WORKSHOP

 Tuesday, April 12, 2022

 11:00 am PST / 2:00 pm EST

11:00 AM Automating Healthy Financial Habits

Simplify your finances by using the power of automation to save more for emergencies, retirement and other financial goals


11:20 AM Target-Date Funds

Do it myself or do it for me? A deep dive into understanding Target-Date Funds and all the investment options in your retirement plan

11:40 AM Debt Management and Prioritizing Your Savings

How much should you put toward your retirement plan versus HSAs/FSAs, emergency savings and paying off debt? We'll walk you through how to prioritize your savings and build a plan

FALL WORKSHOP

 Tuesday, October 4, 2022

 11:00 am PST / 2:00 pm EST

11:00 AM Cybersecurity and your Finances

Aware and prepared: Protect your assets, your future, and yourself

11:20 AM Countdown to Retirement

Run the numbers to make sure you're financially ready to retire, including your net worth, emergency savings and all retirement income sources

11:40 AM Taxes in Retirement

After your last paycheck, taxes don't retire: Strategies for drawing down assets in retirement



2022 Communications Calendar

2022 COMMUNICATIONS CALENDAR



TENTATIVE DATE	MEDIUM	COMMUNICATION	AUDIENCE	MESSAGE
January Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	December 2021 Market Update
February Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	January 2022 Market Update
February Week 3	Participant Flyer sent via email	Saver's Tax Credit	Plan Participants	One-page flyer discussing the 2022 Saver's Tax Credit
February Week 4	PDF sent via email	Viewpoint newsletter and compliance reminders	Plan Sponsor	4-6 articles on the latest industry topics, important SageView announcements and compliance reminders for upcoming months
March Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	February 2022 Market Update
March Week 4	Participant Flyer and Video sent via email	Financial Fitness Savvy women, smart investors: Taking charge of your financial future at every stage of life	Plan Participants	49% of women are their family's primary breadwinner and 51% are employed in management, professional and related occupations. We'll take a close look at women's financial concerns during the early, mid, and later life stages.

TENTATIVE DATE	MEDIUM	COMMUNICATION	AUDIENCE	MESSAGE
April Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	March 2022 Market Update
April 12	Live webinar	Spring Financial Wellness Workshop	Plan Participants	<ul style="list-style-type: none"> Automating healthy financial habits Target-date funds Debt management and prioritizing your savings
May Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	April 2022 Market Update
May Week 3	PDF sent via email	Viewpoint newsletter and compliance reminders	Plan Sponsor	4-6 articles on the latest industry topics, important SageView announcements and compliance reminders for upcoming months
June Week 1	Via email	Semi-annual compliance reminders	Plan Sponsor	Compliance deadlines and reminder calendar for July-December 2022
June Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	May 2022 Market Update
June Week 4	Participant Flyer and Video sent via email	Retirement Readiness No regrets retirement: Addressing retirement risks and planning for tomorrow	Plan Participants	It may seem tough to save for retirement when you have today's bills to pay. But the reality is that you are the most important factor in saving enough for the retirement you want. We'll address key risks many retirees face: inflation, taxes and running out of money.

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2022 COMMUNICATIONS CALENDAR



TENTATIVE DATE	MEDIUM	COMMUNICATION	AUDIENCE	MESSAGE
July Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	June 2022 Market Update
August Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	July 2022 Market Update
August Week 3	PDF sent via email	Viewpoint newsletter and compliance reminders	Plan Sponsor	4-6 articles on the latest industry topics, important SageView updates and compliance reminders for upcoming months
September Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	August 2022 Market Update
September Week 4	Participant Flyer and Video sent via email	Investment Insights Market bubbles: Time-tested investment strategies for the long-term	Plan Participants	Time after time, the stock market has recovered from the disruptive, but ultimately short-term, declines and gone on to post gains, and staying calm when market volatility heats up is key to investing with resilience.

TENTATIVE DATE	MEDIUM	COMMUNICATION	AUDIENCE	MESSAGE
October 4	Live webinar	Fall Financial Wellness Workshop	Plan Participants	<ul style="list-style-type: none"> Cybersecurity and your finances Countdown to retirement Taxes in retirement
October Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	September 2022 Market Update
Mid-to-late October	Via email	Cost of Living Adjustments	Plan Sponsor	Cost of Living Adjustments announcement for 2023
November Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	October 2022 Market Update
November Week 3	PDF sent via email	Viewpoint newsletter and compliance reminders	Plan Sponsor	4-6 articles on the latest industry topics, important SageView updates and compliance reminders for upcoming months
December Week 1	Via email	Compliance deadlines reminder	Plan Sponsor	Semi-annual compliance deadlines and reminder calendar for 2023
December Week 2	Link sent via email	Monthly Market Commentary	Plan Sponsor	November 2022 Market Update
December Week 3	Participant Flyer and Video sent via email	Healthy Habits Hope is not a strategy: Saving enough to reach your financial goals, plus tips for bringing healthy habits into the New Year	Plan Participants	If you're saving for retirement, especially by contributing to an employer's retirement plan, you've made a smart choice for your future. However, most people aren't sure they're saving enough. They're hoping so.

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2022 Quarterly Participant Financial Wellness Topics

Healthy Habits

Hope is Not a Strategy: Saving enough to reach your financial goals, plus tips for bringing healthy financial habits into the New Year



Financial Fitness

Savvy Women, Smart Investors: Taking charge of your financial future at every stage of life

Investment Insights

Market Bubbles: Time-tested investment strategies for the long-term

Retirement Readiness

No Regrets Retirement: Addressing retirement risks and planning for tomorrow



SageWomen

Currently, SageView's workforce is more than 47% female, and we look to continue to bring this into greater balance over time. In early 2021, SageView created an Employee Resource Group (ERG) titled SageWomen to give women at SageView a group to connect with and share experiences, challenges and best practices. The objective is to create more inclusion through action and dialogue, and boost the careers of women at SageView.

MISSION: *To support and empower the women of SageView through efforts designed to promote connection, collaboration and professional growth*



Benefits and goals of SageWomen:

- Strong peer and mentoring support
- Increase confidence
- Share relevant and similar experiences
- Gain advice from others and to be challenged in a safe and supportive environment

SageWomen events throughout the year

SageWomen Health and Fitness

Weekly "Stretch and Release" virtual yoga classes

SageWomen Socials

National virtual events bringing women together from around the country. Our Fall Social celebrated women in the retirement industry and women-owned small businesses

SageWomen Virtual Pairings

Rotating national pairings to help women find support, camaraderie and connections that count

SageWomen Open Mic

A bi-monthly open forum to ask questions and share best practices



2022 Cost of Living Adjustments

AREAS OF IMPACT	2022	2021	2020
Employee Elective Deferral Limits – 401(k), 403(b) & 457	\$20,500	\$19,500	\$19,500
Defined Contribution Maximum	\$61,000	\$58,000	\$57,000
Annual Compensation Maximum	\$305,000	\$290,000	\$285,000
Highly Compensated Employee	\$135,000	\$130,000	\$130,000
Social Security Taxable Wage Base	\$147,000	\$142,800	\$137,700
Catch-Up Contributions*	\$6,500	\$6,500	\$6,500
Key Employee	\$200,000	\$185,000	\$185,000
Defined Benefit Maximum Annual Benefit	\$245,000	\$230,000	\$230,000

*Catch-up contributions can be made any time during or after the year in which the retirement plan participant turns 50.

Health Savings Account (HSA) Annual Contribution Limits

HSA ACCOUNT	2022	2021	2020
Individual	\$3,650	\$3,600	\$3,550
Family	\$7,300	\$7,200	\$7,100
Catch-up Contribution (age 55 and older)**	\$1,000	\$1,000	\$1,000

**Catch-up contributions can be made any time during or after the year in which the HSA participant turns 55.

Unlike other limits, the HSA catch-up contribution amount is not indexed; any increase would require statutory change.

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Section II

Investment Summary

Asset Allocation by Fund

As of 09/30/2021

Fund	% of Plan Assets	Total Assets
Idaho Retiree Fixed	24.26%	\$157,550,729.96
Nationwide Fixed	12.29%	\$79,798,817.41
American Century Ultra® R6	11.45%	\$74,351,619.08
Fidelity® Contrafund® K6	8.25%	\$53,580,593.45
Vanguard Institutional Index I	3.24%	\$21,051,492.70
Calvert US Large Cap Core Rspnb Idx R6	3.06%	\$19,883,434.28
American Funds Income Fund of Amer R6	2.99%	\$19,427,452.03
Dodge & Cox Stock	2.91%	\$18,917,821.17
Vanguard Instl Trgt Retire 2025 Instl	2.57%	\$16,662,748.74
Vanguard Instl Trgt Retire 2035 Instl	1.96%	\$12,705,350.35
American Funds Capital World Gr&Inc R6	1.94%	\$12,623,220.98
Metropolitan West Total Return Bd Plan	1.91%	\$12,411,685.91
Vanguard Instl Trgt Retire 2030 Instl	1.83%	\$11,873,588.62
Vanguard Total Intl Stock Index I	1.69%	\$11,002,454.36
American Funds Europacific Growth R6	1.65%	\$10,714,763.39
Vanguard Total Bond Market Index I	1.58%	\$10,288,936.58
Carillon Eagle Mid Cap Growth R6	1.55%	\$10,085,116.05
Vanguard Mid Cap Index Institutional	1.49%	\$9,693,785.01
Vanguard Instl Trgt Retire 2040 Instl	1.44%	\$9,333,040.99
Vanguard Instl Trgt Retire 2020 Instl	1.40%	\$9,110,887.21
Putnam Large Cap Value R6	1.19%	\$7,711,126.03
JPMorgan Mid Cap Value R6	1.18%	\$7,655,176.93
American Century Small Cap Value R6	1.16%	\$7,531,041.42
Columbia Overseas Value Inst3	1.06%	\$6,892,203.36
Vanguard Instl Trgt Retire 2045 Instl	0.97%	\$6,292,907.72
Vanguard Small Cap Index I	0.93%	\$6,034,992.74
Vanguard Instl Trgt Retire 2015 Instl	0.77%	\$5,014,901.26
Self-Directed Brokerage	0.70%	\$4,557,473.46
Wasatch Core Growth Institutional	0.66%	\$4,287,236.24
Vanguard Instl Trgt Retire Inc Instl	0.57%	\$3,705,031.57
Vanguard Instl Trgt Retire 2050 Instl	0.52%	\$3,366,640.09
Participant Loans	0.41%	\$2,658,645.91
Vanguard Instl Trgt Retire 2060 Instl	0.20%	\$1,297,894.16

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Asset Allocation by Fund

As of 09/30/2021

Fund	% of Plan Assets	Total Assets
Vanguard Instl Trgt Retire 2055 Instl	0.16%	\$1,050,174.48
Vanguard Instl Trgt Retire 2065 Instl	0.04%	\$227,899.62
Total Market Value:	100.00%	\$649,350,883.26

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Historical Asset Allocation Analysis

		12/31/2019		12/31/2020		09/30/2021	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Stable Value	Idaho Retiree Fixed	\$143,111,054	27.0%	\$156,204,670	25.8%	\$157,550,730	24.3%
	Nationwide Fixed	\$76,596,260	14.5%	\$78,718,827	13.0%	\$79,798,817	12.3%
		\$219,707,314	41.5%	\$234,923,496	38.8%	\$237,349,547	36.6%
Intermediate Core Bond	BNY Mellon Bond Market Index Inv	\$8,849,023	1.7%	\$10,994,737	1.8%	\$0	0.0%
	Vanguard Total Bond Market Index I	\$0	0.0%	\$0	0.0%	\$10,288,937	1.6%
		\$8,849,023	1.7%	\$10,994,737	1.8%	\$10,288,937	1.6%
Intermediate Core-Plus Bond	Metropolitan West Total Return Bd M	\$8,818,169	1.7%	\$11,612,903	1.9%	\$0	0.0%
	Metropolitan West Total Return Bd Plan	\$0	0.0%	\$0	0.0%	\$12,411,686	1.9%
		\$8,818,169	1.7%	\$11,612,903	1.9%	\$12,411,686	1.9%
Large Value	Dodge & Cox Stock	\$14,363,800	2.7%	\$15,079,442	2.5%	\$18,917,821	2.9%
	Invesco Growth and Income A	\$5,967,195	1.1%	\$0	0.0%	\$0	0.0%
	Putnam Large Cap Value R6	\$0	0.0%	\$0	0.0%	\$7,711,126	1.2%
	Putnam Large Cap Value Y	\$0	0.0%	\$6,641,500	1.1%	\$0	0.0%
		\$20,330,995	3.8%	\$21,720,942	3.6%	\$26,628,947	4.1%
Large Blend	Calvert US Large Cap Core Rspnb Idx I	\$18,433,417	3.5%	\$19,757,192	3.3%	\$0	0.0%
	Calvert US Large Cap Core Rspnb Idx R6	\$0	0.0%	\$0	0.0%	\$19,883,434	3.1%
	State Street Equity 500 Index Svc	\$15,773,258	3.0%	\$17,156,924	2.8%	\$0	0.0%
	Vanguard Institutional Index I	\$0	0.0%	\$0	0.0%	\$21,051,493	3.2%
		\$34,206,674	6.5%	\$36,914,117	6.1%	\$40,934,927	6.3%
Large Growth	American Century Ultra® Inv	\$48,119,010	9.1%	\$66,588,316	11.0%	\$0	0.0%
	American Century Ultra® R6	\$0	0.0%	\$0	0.0%	\$74,351,619	11.4%
	Fidelity® Contrafund®	\$42,807,303	8.1%	\$51,714,070	8.5%	\$0	0.0%
	Fidelity® Contrafund® K6	\$0	0.0%	\$0	0.0%	\$53,580,593	8.2%
		\$90,926,313	17.2%	\$118,302,386	19.5%	\$127,932,213	19.7%
Mid-Cap Value	JPMorgan Mid Cap Value A	\$4,492,467	0.8%	\$6,902,328	1.1%	\$0	0.0%
	JPMorgan Mid Cap Value R6	\$0	0.0%	\$0	0.0%	\$7,655,177	1.2%
		\$4,492,467	0.8%	\$6,902,328	1.1%	\$7,655,177	1.2%
Mid-Cap Blend	BNY Mellon MidCap Index Inv	\$8,395,188	1.6%	\$8,634,539	1.4%	\$0	0.0%
	Vanguard Mid Cap Index Institutional	\$0	0.0%	\$0	0.0%	\$9,693,785	1.5%
		\$8,395,188	1.6%	\$8,634,539	1.4%	\$9,693,785	1.5%

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Historical Asset Allocation Analysis

		12/31/2019		12/31/2020		09/30/2021	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
Mid-Cap Growth	Carillon Eagle Mid Cap Growth R5	\$5,151,236	1.0%	\$9,265,582	1.5%	\$0	0.0%
	Carillon Eagle Mid Cap Growth R6	\$0	0.0%	\$0	0.0%	\$10,085,116	1.6%
		\$5,151,236	1.0%	\$9,265,582	1.5%	\$10,085,116	1.6%
Small Value	American Century Small Cap Value Inv	\$5,940,173	1.1%	\$5,665,260	0.9%	\$0	0.0%
	American Century Small Cap Value R6	\$0	0.0%	\$0	0.0%	\$7,531,041	1.2%
		\$5,940,173	1.1%	\$5,665,260	0.9%	\$7,531,041	1.2%
Small Blend	BNY Mellon Small Cap Stock Index Inv	\$5,480,317	1.0%	\$4,844,857	0.8%	\$0	0.0%
	Vanguard Small Cap Index I	\$0	0.0%	\$0	0.0%	\$6,034,993	0.9%
		\$5,480,317	1.0%	\$4,844,857	0.8%	\$6,034,993	0.9%
Small Growth	DFA US Small Cap Growth Instl	\$3,963,881	0.8%	\$0	0.0%	\$0	0.0%
	Wasatch Core Growth Institutional	\$0	0.0%	\$3,657,478	0.6%	\$4,287,236	0.7%
		\$3,963,881	0.8%	\$3,657,478	0.6%	\$4,287,236	0.7%
World Large-Stock Blend	American Funds Capital World Gr&Inc R4	\$8,456,130	1.6%	\$11,763,792	1.9%	\$0	0.0%
	American Funds Capital World Gr&Inc R6	\$0	0.0%	\$0	0.0%	\$12,623,221	1.9%
		\$8,456,130	1.6%	\$11,763,792	1.9%	\$12,623,221	1.9%
Foreign Large Value	Columbia Overseas Value Inst3	\$0	0.0%	\$5,878,664	1.0%	\$6,892,203	1.1%
	Templeton Foreign A	\$7,099,133	1.3%	\$0	0.0%	\$0	0.0%
		\$7,099,133	1.3%	\$5,878,664	1.0%	\$6,892,203	1.1%
Foreign Large Blend	Nationwide International Index A	\$1,818,126	0.3%	\$8,674,504	1.4%	\$0	0.0%
	Vanguard Total Intl Stock Index I	\$0	0.0%	\$0	0.0%	\$11,002,454	1.7%
		\$1,818,126	0.3%	\$8,674,504	1.4%	\$11,002,454	1.7%
Foreign Large Growth	American Funds Europacific Growth R4	\$12,477,662	2.4%	\$10,161,580	1.7%	\$0	0.0%
	American Funds Europacific Growth R6	\$0	0.0%	\$0	0.0%	\$10,714,763	1.6%
		\$12,477,662	2.4%	\$10,161,580	1.7%	\$10,714,763	1.6%
Allocation-15% to 30% Equity	Nationwide Inv Dest Cnsv Svc	\$1,229,812	0.2%	\$1,248,388	0.2%	\$0	0.0%
		\$1,229,812	0.2%	\$1,248,388	0.2%	\$0	0.0%
Allocation-30% to 50% Equity	Nationwide Inv Dest Mod Cnsv Svc	\$2,309,894	0.4%	\$2,284,050	0.4%	\$0	0.0%
		\$2,309,894	0.4%	\$2,284,050	0.4%	\$0	0.0%
Allocation-50% to 70% Equity	Nationwide Inv Dest Mod Svc	\$8,623,555	1.6%	\$8,746,860	1.4%	\$0	0.0%
		\$8,623,555	1.6%	\$8,746,860	1.4%	\$0	0.0%

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Historical Asset Allocation Analysis

		12/31/2019		12/31/2020		09/30/2021	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
<i>Allocation—70% to 85% Equity</i>	American Funds Income Fund of Amer R4	\$18,282,618	3.4%	\$17,962,925	3.0%	\$0	0.0%
	American Funds Income Fund of Amer R6	\$0	0.0%	\$0	0.0%	\$19,427,452	3.0%
	Nationwide Inv Dest Mod Agrsv Svc	\$15,567,279	2.9%	\$17,770,089	2.9%	\$0	0.0%
		\$33,849,897	6.4%	\$35,733,015	5.9%	\$19,427,452	3.0%
<i>Allocation—85%+ Equity</i>	Nationwide Inv Dest Agrsv Svc	\$9,856,663	1.9%	\$10,683,855	1.8%	\$0	0.0%
		\$9,856,663	1.9%	\$10,683,855	1.8%	\$0	0.0%
<i>Target-Date Retirement</i>	Nationwide Destination Ret Instl Svc	\$473,225	0.1%	\$0	0.0%	\$0	0.0%
	Vanguard Instl Trgt Retire Inc Instl	\$0	0.0%	\$0	0.0%	\$3,705,032	0.6%
	Vanguard Target Retirement Income Inv	\$0	0.0%	\$860,521	0.1%	\$0	0.0%
		\$473,225	0.1%	\$860,521	0.1%	\$3,705,032	0.6%
<i>Target-Date 2015</i>	Vanguard Instl Trgt Retire 2015 Instl	\$0	0.0%	\$0	0.0%	\$5,014,901	0.8%
	Vanguard Target Retirement 2015 Inv	\$0	0.0%	\$56,371	0.0%	\$0	0.0%
		\$0	0.0%	\$56,371	0.0%	\$5,014,901	0.8%
<i>Target-Date 2020</i>	Nationwide Destination 2020 Instl Svc	\$2,099,578	0.4%	\$0	0.0%	\$0	0.0%
	Vanguard Instl Trgt Retire 2020 Instl	\$0	0.0%	\$0	0.0%	\$9,110,887	1.4%
	Vanguard Target Retirement 2020 Inv	\$0	0.0%	\$3,034,640	0.5%	\$0	0.0%
		\$2,099,578	0.4%	\$3,034,640	0.5%	\$9,110,887	1.4%
<i>Target-Date 2025</i>	Nationwide Destination 2025 Instl Svc	\$5,346,621	1.0%	\$0	0.0%	\$0	0.0%
	Vanguard Instl Trgt Retire 2025 Instl	\$0	0.0%	\$0	0.0%	\$16,662,749	2.6%
	Vanguard Target Retirement 2025 Inv	\$0	0.0%	\$6,950,415	1.2%	\$0	0.0%
		\$5,346,621	1.0%	\$6,950,415	1.2%	\$16,662,749	2.6%
<i>Target-Date 2030</i>	Nationwide Destination 2030 Instl Svc	\$3,475,366	0.7%	\$0	0.0%	\$0	0.0%
	Vanguard Instl Trgt Retire 2030 Instl	\$0	0.0%	\$0	0.0%	\$11,873,589	1.8%
	Vanguard Target Retirement 2030 Inv	\$0	0.0%	\$4,735,053	0.8%	\$0	0.0%
		\$3,475,366	0.7%	\$4,735,053	0.8%	\$11,873,589	1.8%
<i>Target-Date 2035</i>	Nationwide Destination 2035 Instl Svc	\$3,703,881	0.7%	\$0	0.0%	\$0	0.0%
	Vanguard Instl Trgt Retire 2035 Instl	\$0	0.0%	\$0	0.0%	\$12,705,350	2.0%
	Vanguard Target Retirement 2035 Inv	\$0	0.0%	\$5,218,357	0.9%	\$0	0.0%
		\$3,703,881	0.7%	\$5,218,357	0.9%	\$12,705,350	2.0%

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Historical Asset Allocation Analysis

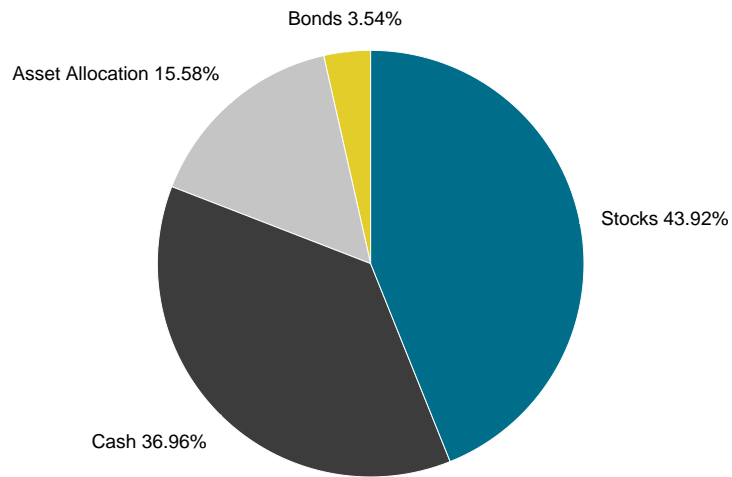
		12/31/2019		12/31/2020		09/30/2021	
Asset Class	Investment	Market Value	Plan Allocation	Market Value	Plan Allocation	Market Value	Plan Allocation
<i>Target-Date 2040</i>	Nationwide Destination 2040 Instl Svc	\$2,529,339	0.5%	\$0	0.0%	\$0	0.0%
	Vanguard Instl Trgt Retire 2040 Instl	\$0	0.0%	\$0	0.0%	\$9,333,041	1.4%
	Vanguard Target Retirement 2040 Inv	\$0	0.0%	\$3,732,988	0.6%	\$0	0.0%
		\$2,529,339	0.5%	\$3,732,988	0.6%	\$9,333,041	1.4%
<i>Target-Date 2045</i>	Nationwide Destination 2045 Instl Svc	\$1,637,802	0.3%	\$0	0.0%	\$0	0.0%
	Vanguard Instl Trgt Retire 2045 Instl	\$0	0.0%	\$0	0.0%	\$6,292,908	1.0%
	Vanguard Target Retirement 2045 Inv	\$0	0.0%	\$2,535,300	0.4%	\$0	0.0%
		\$1,637,802	0.3%	\$2,535,300	0.4%	\$6,292,908	1.0%
<i>Target-Date 2050</i>	Nationwide Destination 2050 Instl Svc	\$1,033,606	0.2%	\$0	0.0%	\$0	0.0%
	Vanguard Instl Trgt Retire 2050 Instl	\$0	0.0%	\$0	0.0%	\$3,366,640	0.5%
	Vanguard Target Retirement 2050 Inv	\$0	0.0%	\$1,606,472	0.3%	\$0	0.0%
		\$1,033,606	0.2%	\$1,606,472	0.3%	\$3,366,640	0.5%
<i>Target-Date 2055</i>	Nationwide Destination 2055 Instl Svc	\$297,439	0.1%	\$0	0.0%	\$0	0.0%
	Vanguard Instl Trgt Retire 2055 Instl	\$0	0.0%	\$0	0.0%	\$1,050,174	0.2%
	Vanguard Target Retirement 2055 Inv	\$0	0.0%	\$486,729	0.1%	\$0	0.0%
		\$297,439	0.1%	\$486,729	0.1%	\$1,050,174	0.2%
<i>Target-Date 2060</i>	Nationwide Destination 2060 Instl Svc	\$148,062	0.0%	\$0	0.0%	\$0	0.0%
	Vanguard Instl Trgt Retire 2060 Instl	\$0	0.0%	\$0	0.0%	\$1,297,894	0.2%
	Vanguard Target Retirement 2060 Inv	\$0	0.0%	\$742,443	0.1%	\$0	0.0%
		\$148,062	0.0%	\$742,443	0.1%	\$1,297,894	0.2%
<i>Target-Date 2065+</i>	Vanguard Instl Trgt Retire 2065 Instl	\$0	0.0%	\$0	0.0%	\$227,900	0.0%
	Vanguard Target Retirement 2065 Inv	\$0	0.0%	\$141,814	0.0%	\$0	0.0%
		\$0	0.0%	\$141,814	0.0%	\$227,900	0.0%
<i>Self-Directed Brokerage</i>	Self-Directed Brokerage	\$3,505,450	0.7%	\$4,362,841	0.7%	\$4,557,473	0.7%
		\$3,505,450	0.7%	\$4,362,841	0.7%	\$4,557,473	0.7%
<i>Participant Loans</i>	Participant Loans	\$3,051,187	0.6%	\$2,727,095	0.4%	\$2,658,646	0.4%
		\$3,051,187	0.6%	\$2,727,095	0.4%	\$2,658,646	0.4%
Grand Total		\$529,284,176	100.0%	\$605,804,372	100.0%	\$649,350,883	100.0%

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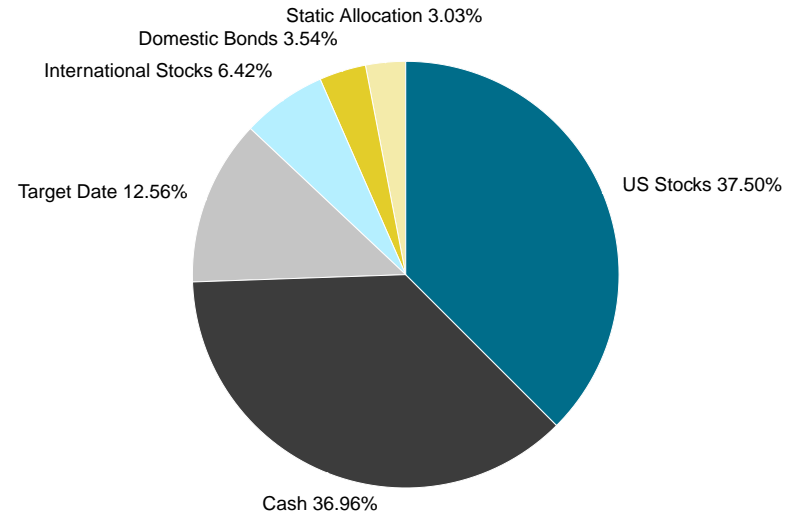


Portfolio Composition

As of 09/30/2021



Cash
 Asset Allocation
 Bonds
 Stocks



Cash
 International Stocks
 Domestic Bonds
 Static Allocation
 US Stocks
 Target Date

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Fund Performance Summary

As of 09/30/2021

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Idaho Retiree Fixed	Stable Value	24.26%	0.84	2.54	3.40	3.67	3.85	NA	NA	NA
ICE BofA US 3M Trsy Bill TR USD*			0.01	0.04	0.07	1.18	1.16	0.63		
Cat: Morningstar US SA Stable Value			0.34	1.03	1.43	1.85	1.77	1.65	0.60	
Nationwide Fixed	Stable Value	12.29%	0.78	2.35	3.15	3.30	3.42	NA	NA	NA
ICE BofA US 3M Trsy Bill TR USD*			0.01	0.04	0.07	1.18	1.16	0.63		
Cat: Morningstar US SA Stable Value			0.34	1.03	1.43	1.85	1.77	1.65	0.60	
Vanguard Total Bond Market Index I	Intermediate Core Bond	1.58%	0.11	-1.57	-0.91	5.42	2.95	2.98	0.04	Pass
Bloomberg US Agg Float Adj TR USD*			0.05	-1.62	-0.93	5.44	2.99	3.05		
Cat: Morningstar Intermediate Core Bond			-0.01	-1.26	-0.27	5.28	2.91	3.05	0.59	
Metropolitan West Total Return Bd Plan	Intermediate Core-Plus Bond	1.91%	0.14	-1.01	0.26	6.21	3.59	4.18	0.37	TOP QUAR
Bloomberg US Agg Bond TR USD*			0.05	-1.55	-0.90	5.36	2.94	3.01		
Cat: Morningstar Intermediate Core-Plus Bond			0.07	-0.51	1.49	5.62	3.50	3.75	0.76	
Dodge & Cox Stock	Large Value	2.91%	-1.30	24.44	50.41	12.89	15.17	16.13	0.52	TOP DEC
Russell 1000 Value TR USD*			-0.78	16.14	35.01	10.07	10.94	13.51		
Cat: Morningstar Large Value			-1.04	16.30	34.79	9.62	11.14	12.72	0.94	
Putnam Large Cap Value R6	Large Value	1.19%	0.02	18.63	37.14	12.22	13.71	15.01	0.55	TOP DEC
Russell 1000 Value TR USD*			-0.78	16.14	35.01	10.07	10.94	13.51		
Cat: Morningstar Large Value			-1.04	16.30	34.79	9.62	11.14	12.72	0.94	
Calvert US Large Cap Core Rspnb Idx R6	Large Blend	3.06%	0.61	14.52	30.12	18.31	18.22	17.49	0.19	TOP DEC
S&P 500 TR USD*			0.58	15.92	30.00	15.99	16.90	16.63		
Cat: Morningstar Large Blend			-0.19	15.00	29.94	14.32	15.26	15.11	0.83	
Vanguard Institutional Index I	Large Blend	3.24%	0.57	15.90	29.98	15.97	16.87	16.61	0.04	Pass
S&P 500 TR USD*			0.58	15.92	30.00	15.99	16.90	16.63		
Cat: Morningstar Large Blend			-0.19	15.00	29.94	14.32	15.26	15.11	0.83	

*Investment Policy Benchmark

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American Century Ultra® R6	Large Growth	11.45%	1.59	14.43	29.53	24.70	25.44	20.76	0.62	TOP DEC
Russell 1000 Growth TR USD*			1.16	14.30	27.32	22.00	22.84	19.68		
Cat: Morningstar Large Growth			-0.07	12.40	26.62	19.76	20.67	17.92	0.99	
Fidelity® Contrafund® K6	Large Growth	8.25%	0.51	14.56	23.48	18.01	NA	NA	0.45	3RD QUAR
Russell 1000 Growth TR USD*			1.16	14.30	27.32	22.00	22.84	19.68		
Cat: Morningstar Large Growth			-0.07	12.40	26.62	19.76	20.67	17.92	0.99	
JPMorgan Mid Cap Value R6	Mid-Cap Value	1.18%	-1.27	20.23	43.56	9.24	9.93	13.60	0.73	2ND QUAR
Russell Mid Cap Value TR USD*			-1.01	18.24	42.40	10.28	10.59	13.93		
Cat: Morningstar Mid-Cap Value			-1.49	19.53	46.91	9.41	10.47	12.92	1.00	
Vanguard Mid Cap Index Institutional	Mid-Cap Blend	1.49%	0.02	15.33	36.11	14.75	14.60	15.57	0.04	Pass
CRSP US Mid Cap TR USD*			0.01	15.32	36.12	14.76	14.61	15.57		
Cat: Morningstar Mid-Cap Blend			-1.65	14.96	38.83	10.94	12.29	13.63	0.93	
Carillon Eagle Mid Cap Growth R6	Mid-Cap Growth	1.55%	0.45	8.58	28.41	18.25	20.77	18.37	0.64	TOP QUAR
Russell Mid Cap Growth TR USD*			-0.76	9.60	30.45	19.14	19.27	17.54		
Cat: Morningstar Mid-Cap Growth			-0.86	9.72	33.09	18.19	18.82	16.49	1.08	
American Century Small Cap Value R6	Small Value	1.16%	-2.69	28.43	70.68	14.37	14.57	14.99	0.84	TOP DEC
Russell 2000 Value TR USD*			-2.98	22.92	63.92	8.58	11.03	13.22		
Cat: Morningstar Small Value			-2.08	24.24	62.35	8.20	10.13	12.40	1.17	
Vanguard Small Cap Index I	Small Blend	0.93%	-2.61	13.35	44.07	11.99	13.99	15.34	0.04	Pass
CRSP US Small Cap TR USD*			-2.62	13.32	44.04	11.96	13.95	15.34		
Cat: Morningstar Small Blend			-2.23	17.69	51.11	9.47	11.96	13.70	1.03	
Wasatch Core Growth Institutional	Small Growth	0.66%	-0.12	14.59	44.99	19.37	20.92	18.12	1.05	2ND QUAR
Russell 2000 Growth TR USD*			-5.65	2.82	33.27	11.70	15.34	15.74		
Cat: Morningstar Small Growth			-2.57	9.63	39.55	15.66	18.25	16.44	1.22	

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American Funds Capital World Gr&Inc R6	World Large-Stock Blend	1.94%	-2.12	8.14	23.94	11.65	12.10	12.01	0.42	TOP QUAR
MSCI ACWI NR USD*			-1.05	11.12	27.44	12.58	13.20	11.90		
Cat: Morningstar World Large-Stock Blend			-1.55	10.38	25.83	11.00	11.61	11.12	1.00	
Columbia Overseas Value Inst3	Foreign Large Value	1.06%	0.09	10.63	32.14	5.33	8.47	8.23	0.77	TOP DEC
MSCI ACWI Ex USA Value NR USD*			-2.32	9.11	31.38	3.81	6.43	5.50		
Cat: Morningstar Foreign Large Value			-2.03	9.28	29.01	4.75	6.44	6.43	1.02	
Vanguard Total Intl Stock Index I	Foreign Large Blend	1.69%	-3.00	6.42	24.40	8.34	9.05	7.92	0.08	Pass
FTSE Global All Cap ex US (USA) NR USD*			-2.50	6.95	25.37	8.53	9.25	7.93		
Cat: Morningstar Foreign Large Blend			-1.89	7.06	23.94	7.58	8.34	8.09	0.93	
American Funds Europacific Growth R6	Foreign Large Growth	1.65%	-2.35	4.01	24.76	13.21	12.17	10.63	0.46	2ND QUAR
MSCI ACWI Ex USA Growth NR USD*			-3.62	2.66	16.95	11.94	11.22	9.32		
Cat: Morningstar Foreign Large Growth			-1.52	5.36	20.30	13.07	12.18	10.49	1.07	
American Funds Income Fund of Amer R6	Allocation-70% to 85% Equity	2.99%	-1.12	9.94	19.72	8.95	8.73	9.90	0.26	3RD QUAR
Blend (78% Russell 3000 _22% Bar US Agg Bd)*			-0.05	11.21	24.07	13.95	13.90	13.67		
Cat: Morningstar Allocation-70% to 85% Equity			-1.01	10.19	24.23	10.17	10.45	10.53	1.05	
Vanguard Instl Trgt Retire Inc Instl	Target-Date Retirement	0.57%	-0.09	3.22	8.59	7.61	6.28	NA	0.09	TOP DEC
S&P Target Date Retirement Income TR USD*			-0.03	3.06	8.14	6.88	5.94	5.80		
Cat: Morningstar Target-Date Retirement			-0.20	3.38	9.04	7.03	5.92	5.61	0.69	
Vanguard Instl Trgt Retire 2015 Instl	Target-Date 2015	0.77%	-0.16	3.62	9.65	7.82	7.21	NA	0.09	2ND QUAR
S&P Target Date 2015 TR USD*			-0.14	4.81	11.93	7.94	7.46	7.77		
Cat: Morningstar Target-Date 2015			-0.21	5.00	12.47	8.39	7.57	7.87	0.60	
Vanguard Instl Trgt Retire 2020 Instl	Target-Date 2020	1.40%	-0.40	5.14	13.43	9.05	8.64	NA	0.09	TOP DEC
S&P Target Date 2020 TR USD*			-0.24	5.17	12.92	8.10	7.98	8.51		
Cat: Morningstar Target-Date 2020			-0.33	5.40	13.70	8.63	8.05	8.49	0.64	

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Fund Performance Summary

As of 09/30/2021

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Instl Trgt Retire 2025 Instl	Target-Date 2025	2.57%	-0.61	6.12	16.06	9.92	9.68	NA	0.09	TOP QUAR
S&P Target Date 2025 TR USD*			-0.33	6.57	16.17	8.95	9.01	9.42		
Cat: Morningstar Target-Date 2025			-0.50	6.08	15.51	9.19	8.87	9.15	0.68	
Vanguard Instl Trgt Retire 2030 Instl	Target-Date 2030	1.83%	-0.76	7.11	18.40	10.51	10.49	NA	0.09	TOP QUAR
S&P Target Date 2030 TR USD*			-0.46	7.82	19.16	9.64	9.93	10.25		
Cat: Morningstar Target-Date 2030			-0.66	7.25	18.33	10.02	9.99	9.99	0.69	
Vanguard Instl Trgt Retire 2035 Instl	Target-Date 2035	1.96%	-0.86	8.11	20.70	11.05	11.29	NA	0.09	TOP QUAR
S&P Target Date 2035 TR USD*			-0.61	9.24	22.56	10.43	10.88	11.01		
Cat: Morningstar Target-Date 2035			-0.83	8.58	21.49	10.83	10.98	10.89	0.70	
Vanguard Instl Trgt Retire 2040 Instl	Target-Date 2040	1.44%	-0.96	9.17	23.12	11.59	12.08	NA	0.09	TOP QUAR
S&P Target Date 2040 TR USD*			-0.70	10.23	24.96	10.98	11.54	11.55		
Cat: Morningstar Target-Date 2040			-0.99	9.69	24.09	11.37	11.65	11.42	0.71	
Vanguard Instl Trgt Retire 2045 Instl	Target-Date 2045	0.97%	-1.05	10.17	25.49	12.19	12.65	NA	0.09	TOP QUAR
S&P Target Date 2045 TR USD*			-0.75	10.82	26.36	11.29	11.93	11.90		
Cat: Morningstar Target-Date 2045			-1.07	10.42	25.84	11.81	12.13	11.74	0.71	
Vanguard Instl Trgt Retire 2050 Instl	Target-Date 2050	0.52%	-1.08	10.31	25.78	12.28	12.70	NA	0.09	TOP QUAR
S&P Target Date 2050 TR USD*			-0.80	11.10	27.11	11.43	12.19	12.16		
Cat: Morningstar Target-Date 2050			-1.14	10.71	26.57	11.92	12.27	11.89	0.72	
Vanguard Instl Trgt Retire 2055 Instl	Target-Date 2055	0.16%	-1.07	10.32	25.78	12.31	12.72	NA	0.09	TOP QUAR
S&P Target Date 2055 TR USD*			-0.80	11.27	27.47	11.50	12.33	12.33		
Cat: Morningstar Target-Date 2055			-1.15	10.84	26.96	12.04	12.41	12.05	0.72	
Vanguard Instl Trgt Retire 2060 Instl	Target-Date 2060	0.20%	-1.07	10.32	25.79	12.33	12.72	NA	0.09	2 ND QUAR
S&P Target Date 2060+ TR USD*			-0.83	11.15	27.33	11.53	12.46	12.38		
Cat: Morningstar Target-Date 2060			-1.18	10.95	27.27	12.09	12.50	NA	0.72	

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Vanguard Instl Trgt Retire 2065 Instl	Target-Date 2065+	0.04%	-1.07	10.29	25.74	12.26	NA	NA	0.09	TOP QUAR
S&P Target Date 2060+ TR USD*			-0.83	11.15	27.33	11.53	12.46	12.38		
Cat: Morningstar Target-Date 2065+			-1.16	11.10	27.57	11.92	NA	NA	0.71	

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Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
Fidelity® Contrafund® K6	8.25	0.51	14.56	23.48	18.01	-	-	0.45	FLCNX	64
<i>Alternative investment for consideration</i>										
Fidelity® Contrafund®	-	0.37	14.87	24.34	18.36	20.56	17.96	0.86	FCNTX	45
<i>Cat. Avg. : Morningstar Large Growth</i>		-0.07	12.40	26.62	19.76	20.67	17.92	0.99		
<i>Idx : Russell 1000 Growth TR USD</i>		1.16	14.30	27.32	22.00	22.84	19.68			

= Current
 = Addition
 = Alternative

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Metropolitan West Total Return Bd Plan 1.91 Intermediate Core-Plus Bond	09/30/2021	<p>Performance Update (9/30/2021): The fund outperformed the Bloomberg Barclays US Aggregate Bond Index in the third quarter. Outperformance was driven primarily by relative positioning among corporate credit. The underweight to the credit sector provided a small boost, as the investment grade corporate market trailed Treasuries over the period. A below benchmark weight to industrials, the worst performing sector, was additive as well as an allocation to high yield. Duration positioning ended the quarter shorter than the index but ultimately had little impact on overall quarterly performance. Over the trailing one year, the fund outperformed the benchmark. Positive performance was driven by shorter duration profile relative to the index and security selection within credit over the trailing twelve months.</p> <p>Strategy Summary: The MetWest Total Return fund applies a long term value discipline while emphasizing fundamental bottom up research, which represents the most important facet of portfolio construction process. The core of the investment process is a long term economic outlook, which is determined by the generalist investment team on a quarterly basis and reviewed constantly. The portfolio construction process is made up of five strategies that include: 1) duration management, 2) yield curve positioning, 3) sector allocation, 4) security selection, and 5) opportunistic ideas. The prospectus benchmark for the strategy is the BBgBarc US Agg Bond Index.</p>
Dodge & Cox Stock 2.91 Large Value	09/30/2021	<p>Performance Update (9/30/2021): The fund underperformed its benchmark for the quarter. Stock selection in health care was the primary detractor. Specifically, Cigna, Sanofi, Novartis, and Incyte were particularly weak. The fund's holdings combined with higher weighting in the Communication Services sector helped performance. Alphabet and Fox Corp. were key contributors. Returns from holdings in Information Technology combined with a higher weighting in the sector, added to results. Dell Technologies and Microsoft performed well. The fund' s holdings and overweight position in Financials had a positive impact. For the trailing twelve month period the fund outperformed its benchmark. The fund's holdings and overweight position in Financials added significantly to results. Top contributors included Capital One Financial, Wells Fargo, Charles Schwab, and MetLife. Returns from holdings in Communication Services, combined with a higher weighting in the sector, contributed. Alphabet and Fox Corp. were strong. The fund' s overweight position and holdings in Energy had a positive impact.</p> <p>Strategy Summary: This fund looks for companies that are temporarily undervalued by the stock market but have a favorable outlook for long term growth. Focus is placed on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. The strategy employs a bottom up approach to stock selection. Final decisions are vetted through a team decision making process. The S&P 500 Index is the prospectus benchmark for this strategy. The standard category benchmark is the Russell 1000 Value Index. Fund comments are relative to the prospectus benchmark.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
Putnam Large Cap Value R6 1.19 Large Value	09/30/2021	<p>Performance Update (9/30/2021): The fund outperformed its benchmark for the quarter. Strong stock selection was the leading contributor to relative outperformance led by positions within Health care, Consumer Staples, and Industrials. Selections within Communication Services and Materials modestly detracted. Top contributors to performance included our out of benchmark position in Royal Dutch and Microsoft. Overweights to ConocoPhillips, Regeneron Pharmaceuticals, and United Rentals also proved favorable. Top detractors included Freeport McMoRan, General Motors, Pulte Homes, and Fidelity National Information Services. The fund also outperformed for the trailing twelve month period. Stock selection was notably strong during the period, particularly within the Financials, Materials, Utilities, and Consumer Discretionary sectors. Positions within Communication Services, Real Estate, and Information Technology lagged.</p> <p>Strategy Summary: A bottom up, disciplined approach to value investing is used to find well established dividend paying companies selling at a discount. The initial investable universe includes all stocks included in the Russell 1000 Value Index plus securities identified as being attractive investment candidates by Putnam's Global Equity Research department and quantitative scores. The initial screen of securities creates a universe of value stocks which are then evaluated on a fundamental and quantitative basis to determine relative cheapness based on a company's earning power. The Russell 1000 Value Index is the prospectus benchmark for this strategy.</p>
Fidelity® Contrafund® K6 8.25 Large Growth	09/30/2021	<p>Performance Update (9/30/2021): The fund underperformed the benchmark, the S&P 500 for the quarter and the one year period. The fund's top individual contributor was Atlassian, an Australia based maker of software, where quarterly results were driven by new customers, higher subscription revenue and momentum for its cloud platform. Similarly, Salesforce.com also rose, the maker of customer relationship management software reported strong demand across its product lines. Within Communication Services, Netflix, a sizeable holding helped boost returns. Conversely, the largest detractor for the fund was Facebook, the stock fell on concerns about decelerating revenue growth in the second half of 2021. An overweight position in Amazon detracted from performance as shares slipped from revenue that fell short on the high end of its own projections.</p> <p>Strategy Summary: The strategy is an opportunistic, diversified equity strategy with large cap growth bias. The fund seeks to find companies with the best qualities including strong competitive positioning, solid free cash flow generation, a strong management team and high returns on capital. The strategy is has an in depth bottom up fundamental approach and believes that stock prices follow earnings. The prospectus benchmark for the strategy is the S&P 500 Index. The standard category benchmark is the Russell 1000 Growth Index. Fund comments are relative to the prospectus benchmark.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
JPMorgan Mid Cap Value R6 1.18 Mid-Cap Value	09/30/2021	<p>Performance Update (9/30/2021): In the third quarter, large cap stocks outperformed both mid and small cap stocks, though returns were either slightly negative or flat. Against this backdrop, the fund modestly underperformed the benchmark but outperformed category peers. Stock selection within Consumer Discretionary served as a headwind. The fund also outperformed its benchmark while underperforming its category peers over the trailing one-year period. Moving forward, managers have been intentionally upgrading the portfolio quality with strong cash flow generative companies they consider to be "emerging" quality (given a management change or business restructuring) that haven't yet been recognized by the market.</p> <p>Strategy Summary: The fund employs a bottom up approach to stock selection, constructing portfolios based on company fundamentals, quantitative screening and proprietary fundamental analysis. Generally, the fund is looking for quality companies that are undervalued and have the potential to grow intrinsic value per share. They consider quality to mean companies with a sustainable competitive position, high returns on investment capital and companies with a strong and experienced investment team. The prospectus benchmark for the strategy is the Russell Mid Cap Value Index.</p>
Carillon Eagle Mid Cap Growth R6 1.55 Mid-Cap Growth	09/30/2021	<p>Performance Update (9/30/2021): The Carillon Eagle Mid Cap Growth fund delivered strong results in the third quarter, outperforming both the peer median and the benchmark (Russell Mid Cap Growth Index). Strong security selection within the Healthcare and Consumer Discretionary sectors was the main source of relative outperformance. Chart Industries, manufacturer of highly engineered equipment for industrial gas markets, was a major contributor as the company has positioned itself well in the continued energy transition. Another holding in Evolent Health, the technology-enabled administration management provider, was accretive after news broke that Walgreens was looking to potentially acquire them. For the trailing one-year, the strategy trailed the benchmark.</p> <p>Strategy Summary: The fund seeks to invest in companies that exhibit rapid growth at reasonable valuations. The fund then employs qualitative analysis by reviewing company's management, business plan, financials, real rate of growth, and competitive threats and advantages. It is their goal to buy companies at reasonable prices, diversify sectors, and trim holdings if they become more than 5% of the portfolio. The fund seeks to exhibit less risk than the benchmark while outperforming over a market cycle. The prospectus benchmark for the strategy is the Russell Midcap Growth Index.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Century Small Cap Value R6 1.16 Small Value	09/30/2021	<p>Performance Update (9/30/2021): The American Century Small Cap Value fund moderately outpaced the prospectus benchmark (Russell 2000 Value Index) in the third quarter, though ranked in the bottom quartile relative to peers. The largest contributor for the quarter was Penske Automotive Group who, despite the shortage of semiconductors, delivered strong margins. Additionally, not owning AMC Entertainment Holdings was a tailwind, as the share price fell more than 30% in the quarter. Despite this most recent quarter's results, the strategy meaningfully outpaced both peers and the benchmark for the trailing one-year, ranking in the top quartile.</p> <p>Strategy Summary: This is a high conviction strategy that tends to overweigh certain sectors (namely Financials) if the underlying thesis holds. PM's Jeff John and Miles Lewis run twenty five proprietary screens that incorporate quality, valuation, FCF, and normalized earnings. Those screens flow through to fundamental research, followed by the construction of a Total Quality Score that combines both relative and absolute data points. The Total Quality Score not only serves as an absolute comparable score, but dually serves as an initial sizing matrix, with the higher score receiving the higher initial weighting within the portfolio. Fund comments are relative to the Russell 2000 Value Index.</p>
Wasatch Core Growth Institutional 0.66 Small Growth	09/30/2021	<p>Performance Update (9/30/2021): Performance was very strong in the quarter and over the past year, easily eclipsing the fund's benchmark and category averages over both time periods. Technology and Health Care were among the top contributors. Performance benefitted from the fund's significant underweight to Biotechnology and Pharmaceutical companies. ICON PLC, provider of global biotechnology and pharmaceutical research, was among the top contributors. Monolithic Power Systems, a designer and manufacturer of power-management solutions, was also among the top contributors. Management has not seen any macro trends that would result in any significant changes to the current portfolio positioning.</p> <p>Strategy Summary: Management looks to hold companies with strong potential future earnings growth. They feel if they can buy those companies at a reasonable price, this will contribute to the fund's performance over time. They look to accomplish this through fundamental due diligence with an emphasis on downside protection. The prospectus benchmark for the strategy is the Russell 2000 Index. The standard category benchmark is the Russell 2000 Growth Index. Fund comments are relative to the prospectus benchmark.</p>

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Investment Discussion Summary - Current Investments

Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds Capital World Gr&Inc R6 1.94 World Large-Stock Blend	09/30/2021	<p>Performance Update (9/30/2021): The strategy underperformed both its index and category in the third quarter. After a strong start, September delivered the worst month for Global stocks in 2021 as investors digested troubling inflation trends and continued supply chain disruptions. For the quarter, stock selection in the metals and mining industry was a significant detractor to performance as the price of iron ore and other commodities fell as demand slowed from China. From a country perspective, the fund continues to lag due to an underweight to U.S. stocks. Positively, the strategy has realized strong results from holdings in Japan. Over the last year, stock selection in Financials stocks (Ping An, Lufax) in Emerging Markets countries has been the largest detractor to performance. For the trailing one-year period, the fund has underperformed its index and category average.</p> <p>Strategy Summary: The strategy's goal is to provide long term growth of capital, as well as current income. The PMs have the flexibility to invest in opportunities around the globe, including developed and emerging markets, as well as the United States. They look for established, blue chip companies that have a history of paying a steady dividend, and are standouts in the industries in which they operate. The performance benchmark for the fund is the MSCI All Country World index.</p>
Columbia Overseas Value Inst3 1.06 Foreign Large Value	09/30/2021	<p>Performance Update (9/30/2021): International equities fell over the quarter as markets contended with pandemic uncertainty, moderating economic growth, inflation and supply chain dislocations. The fund beat its benchmark over the quarter and the trailing one year period. Country and sector allocation were the biggest contributors to relative results, while stock selection also added value. Exposure to outperforming Canada and Taiwan continued to be very beneficial as neither is represented in the benchmark. Taiwan based insurance and financial services company Fubon Financial rose on robust earnings performance at both life insurance and securities operations. On a sector basis, overexposure to Energy was the largest contributor followed by Utilities. Stock selection within Financials was also additive. Japanese leasing and corporate financial services company ORIX Corporation rose sharply as earnings beat expectations and vaccine rollout globally helped alleviate lockdown related concerns.</p> <p>Strategy Summary: Lead PM Fed Cooper starts with an investment universe of 3,000 4,000 names of all market caps. Each candidate must pass three tests: (1) a quantitative, (2) a fundamental, and a (3) macroeconomic. This initial screen reduces the candidates to roughly 250 names. Cooper wants certainty of future cash flows trading at attractive valuations, further prioritizing inclusion into the portfolio with a DCF to narrow down to approximately 100 names. Both the prospectus benchmark and fund commentary are tied to the MSCI EAFE Index.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
American Funds Europacific Growth R6 1.65 Foreign Large Growth	09/30/2021	<p>Performance Update (9/30/2021): International stocks declined in the third quarter as global growth headwinds picked up, including the spread of the Delta variant, supply chain disruptions, and worries about a potential slowdown in China's economy. The fund beat the Growth benchmark over the quarter and the trailing twelve months, due to strong stock selection. Positioning within the Consumer Discretionary sector, including a less than index position in Chinese ecommerce giant Alibaba Group, was helpful to results. Stock selection in the Information Technology sector also contributed to results. The fund's top holding, computer chip equipment maker ASML, was helped by significant demand for its products amid an ongoing chip shortage. A higher weighting to emerging markets has been a detractor due to their weak performance versus developed markets. However, stock selection within China has helped to offset that, mainly due to a lighter footprint in some large platform and gaming stocks.</p> <p>Strategy Summary: Stock selection is the key to American's strategy. The analyst supported, bottom up investment process is ideal for the need to research the less transparent international investment landscape. The fund historically has held about 20% in emerging market companies. The firm's diversified and value oriented portfolio construction philosophy, even in their growth funds, adds further support to their strategy for this riskier category. The prospectus benchmark for the strategy is the ACWI ex US index.</p>

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Fund Name % of Plan Assets Category	Comment Date	Comments
Vanguard Instl Trgt Retire Inc Instl 0.57 Target-Date Retirement	09/30/2021	<p>Performance Update (9/30/2021): Equity and fixed income markets were calm in Q3, meaning that security selection was relatively more impactful in determining target date fund performance this quarter, and asset allocation differences less so. With that said, large caps outperformed small caps, commodities outperformed the broad market, and emerging markets stock underperformed developed in Q3. For the prior 12 months, asset class performance drivers included value stocks over growth, small caps over large, US stocks over international, spread sectors over Treasuries, and real assets over traditional equities. With that backdrop, the series mostly outpaced peers for the quarter, but lagged over the trailing 12 months. The series' tilt toward large cap stocks, a residual of the composition of the underlying market cap weighted broad based indices, helped returns for the quarter but hurt for the year. Additional detractors included the series' lack of fixed income spread sector exposure and its structural overweight to international equities and international debt. On the positive side, the series' dedicated allocation to TIPS contributed to performance for both periods.</p> <p>Strategy Summary: An emphasis on low costs and transparent, straightforward glide path design are the hallmarks of this strategy. Vanguard includes five underlying index strategies in an effort to achieve broad diversification while approximating market capitalization exposures of the underlying asset classes. The glide path follows a "through retirement" methodology and targets a moderate level of overall equity exposure. Discussion Only (9/30/2021): Vanguard recently announced that the Institutional share classes of its Target Retirement funds will merge into the Investor share classes on February 11, 2022. At that time, the fees for the Investor shares will fall to 0.08% for all vintages, and the share class designation will be dropped from the name. Concurrent with the merger news, the company also announced the launch of the Vanguard Target Retirement Income and Growth Trust, which it intends to serve as an alternate landing point for the target date series. The default maturity portfolio has a 30% equity allocation and is reached seven years after retirement. The Income and Growth Trust offers a 50% equity allocation, which is the same allocation that the target date suite reaches at age 65. It is presently only offered for clients using the Target Retirement Trusts, but it is expected that Vanguard will also launch the product in mutual fund form in 2022. Vanguard has built a website that is designed to offer guidance to participants as to whether and when they should opt out of the target date series and into the Income and Growth Trust. They expect to launch the website by the end of 2021.</p>

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IPS Historical Ranking

Fund Name	12/2018	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021
Idaho Retiree Fixed	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nationwide Fixed	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vanguard Total Bond Market Index I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Metropolitan West Total Return Bd Plan	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2ND QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Dodge & Cox Stock	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC
Putnam Large Cap Value R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Calvert US Large Cap Core Rspnb Idx R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Institutional Index I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Century Ultra® R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Fidelity® Contrafund® K6	NA	NA	NA	NA	NA	NA	2ND QUAR	2ND QUAR	3RD QUAR	3RD QUAR	3RD QUAR	3RD QUAR
JPMorgan Mid Cap Value R6	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
Vanguard Mid Cap Index Institutional	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Carillon Eagle Mid Cap Growth R6	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	TOP QUAR	TOP QUAR
American Century Small Cap Value R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Small Cap Index I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Wasatch Core Growth Institutional	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
American Funds Capital World Gr&Inc R6	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	TOP QUAR
Columbia Overseas Value Inst3	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC
Vanguard Total Intl Stock Index I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds Europacific Growth R6	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
American Funds Income Fund of Amer R6	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	3RD QUAR	2ND QUAR	3RD QUAR	3RD QUAR
Vanguard Instl Trgt Retire Inc Instl	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Instl Trgt Retire 2015 Instl	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR
Vanguard Instl Trgt Retire 2020 Instl	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Instl Trgt Retire 2025 Instl	TOP DEC	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR

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IPS Historical Ranking

Fund Name	12/2018	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021
Vanguard Instl Trgt Retire 2030 Instl	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Instl Trgt Retire 2035 Instl	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Instl Trgt Retire 2040 Instl	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Instl Trgt Retire 2045 Instl	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Instl Trgt Retire 2050 Instl	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Instl Trgt Retire 2055 Instl	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Instl Trgt Retire 2060 Instl	NA	NA	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR
Vanguard Instl Trgt Retire 2065 Instl	NA	NA	NA	NA	NA	NA	NA	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	33	17
Core Investments	20	16
Asset Allocation Investments	13	20

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Metropolitan West Total Return Bd Plan	MWTSX	42%	40%	2%	7%	42%	57%	16%	43%	12%	11%
Dodge & Cox Stock	DODGX	6%	35%	63%	24%	14%	4%	70%	3%	14%	9%
Putnam Large Cap Value R6	PEQSX	14%	27%	20%	15%	11%	25%	29%	2%	16%	2%
Calvert US Large Cap Core Rspnb Idx R6	CSRX	11%	25%	10%	6%	7%	10%	30%	4%	4%	1%
American Century Ultra® R6	AULD	10%	25%	7%	19%	22%	7%	86%	5%	18%	5%
Fidelity® Contrafund® K6	FLCNX	74%	63%	19%	70%	86%	73%	49%	50%	7%	64%
JPMorgan Mid Cap Value R6	JMVYX	49%	51%	12%	43%	49%	76%	11%	40%	17%	29%
Carillon Eagle Mid Cap Growth R6	HRAUX	42%	45%	9%	63%	48%	18%	72%	10%	9%	25%
American Century Small Cap Value R6	ASVDX	7%	27%	51%	4%	5%	22%	27%	13%	18%	2%
Wasatch Core Growth Institutional	WIGRX	26%	38%	63%	19%	26%	75%	9%	62%	43%	29%
American Funds Capital World Gr&Inc R6	RWIGX	49%	43%	10%	36%	37%	51%	26%	32%	4%	14%
Columbia Overseas Value Inst3	COSYX	18%	35%	30%	38%	13%	23%	42%	4%	25%	3%
American Funds Europacific Growth R6	RERGX	33%	51%	15%	48%	57%	17%	68%	25%	5%	28%
American Funds Income Fund of Amer R6	RIDGX	81%	63%	80%	45%	31%	89%	2%	71%	3%	56%
Vanguard Instl Trgt Retire Inc Instl	VITRX	43%	36%	12%	16%	16%	55%	33%	38%	7%	7%
Vanguard Instl Trgt Retire 2015 Instl	VITVX	78%	48%	24%	13%	19%	91%	6%	63%	8%	29%
Vanguard Instl Trgt Retire 2020 Instl	VITWX	38%	34%	3%	37%	31%	37%	46%	19%	8%	10%
Vanguard Instl Trgt Retire 2025 Instl	VRIVX	30%	29%	2%	42%	31%	32%	58%	2%	6%	12%
Vanguard Instl Trgt Retire 2030 Instl	VTTWX	39%	38%	3%	37%	33%	44%	47%	15%	7%	16%
Vanguard Instl Trgt Retire 2035 Instl	VITFX	45%	41%	6%	38%	28%	57%	34%	7%	6%	13%
Vanguard Instl Trgt Retire 2040 Instl	VIRSX	46%	42%	5%	43%	32%	47%	50%	14%	8%	19%
Vanguard Instl Trgt Retire 2045 Instl	VITLX	37%	38%	4%	39%	32%	35%	57%	9%	6%	16%
Vanguard Instl Trgt Retire 2050 Instl	VTRLX	44%	43%	6%	37%	33%	51%	45%	13%	8%	18%

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	RSquared (3 Yrs)	Modified Sharpe Ratio (36 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (10 Yrs.)	Down Capture Ratio (10 Yrs.)	Batting Average (10 Yrs.)	Expense Ratio	SageView Normalized Ranking
Vanguard Instl Trgt Retire 2055 Instl	VIVLX	47%	44%	7%	33%	30%	60%	35%	26%	7%	17%
Vanguard Instl Trgt Retire 2060 Instl	VILVX	56%	47%	8%	40%	38%	69%	35%	28%	9%	27%
Vanguard Instl Trgt Retire 2065 Instl	VSXFX	46%	43%	8%	11%	35%	83%	19%	59%	6%	20%

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Metropolitan West Total Return Bd Plan

MWTSX

Ranking Vs. Peers - Intermediate Core-Plus Bond

September 30, 2021

Intermediate Core-Plus Bond Universe: 791 Funds

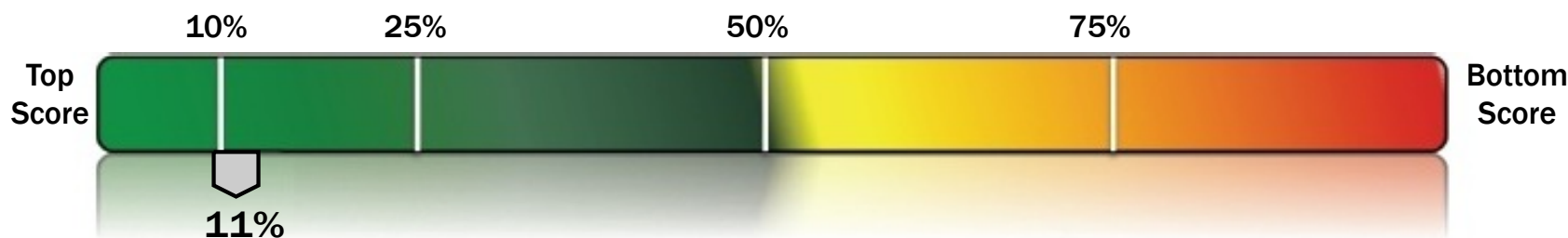
Performance Ranking		Ranking
Total Return Composite Ranking		42.25%
10 Year	22.00%	
5 Year	44.00%	
3 Year	31.00%	
1 Year	76.00%	
Rolling 12 Month - 5 Years		39.90%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		7.00%
Alpha - 60 Months		42.00%
Up Capture Ratio - 10 years		57.00%
Down Capture Ratio - 10 years		16.00%
Batting Average - 10 Years		43.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	2.00%

Fund Expense		Ranking
Expense Ratio	0.37	12.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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Dodge & Cox Stock

DODGX

Ranking Vs. Peers - Large Value

September 30, 2021

Large Value Universe: 1319 Funds

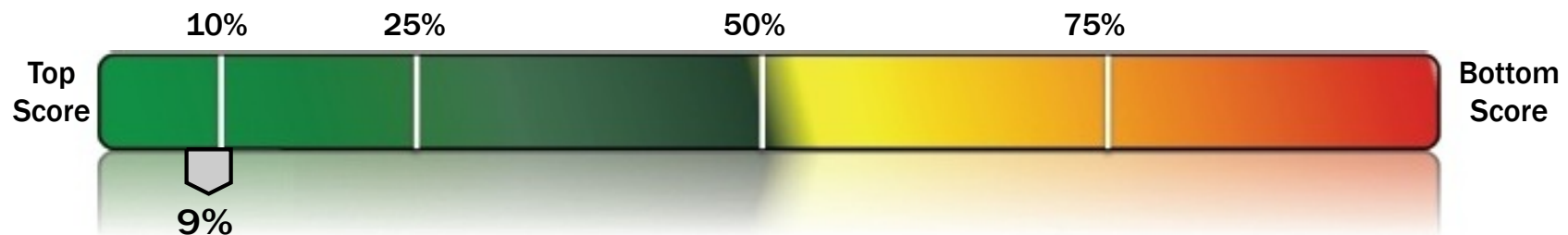
Performance Ranking		Ranking
Total Return Composite Ranking		5.50%
10 Year	2.00%	
5 Year	4.00%	
3 Year	10.00%	
1 Year	6.00%	
Rolling 12 Month - 5 Years		35.14%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	24.00%
Alpha - 60 Months	14.00%
Up Capture Ratio - 10 years	4.00%
Down Capture Ratio - 10 years	70.00%
Batting Average - 10 Years	3.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Value TR USD	R2	63.00%

Fund Expense	Ranking
Expense Ratio	0.52
	14.00%

SageView Normalized Ranking	
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



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Putnam Large Cap Value R6

PEQSX

Ranking Vs. Peers - Large Value

September 30, 2021

Large Value Universe: 1319 Funds

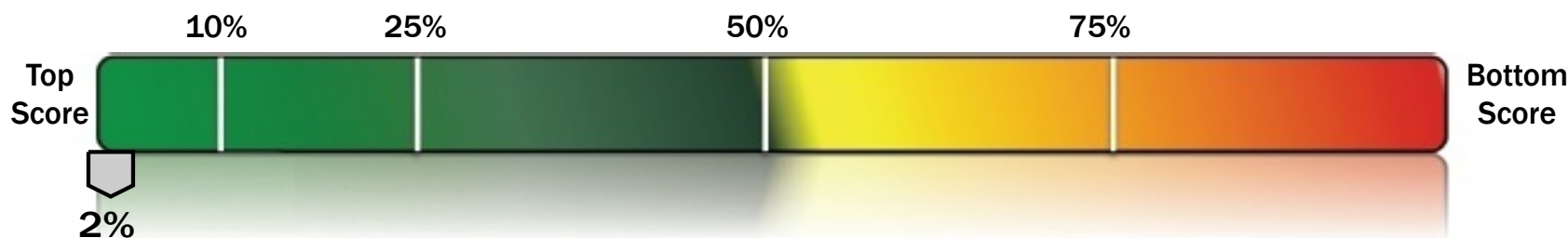
Performance Ranking		Ranking
Total Return Composite Ranking		14.45%
10 Year	5.00%	
5 Year	10.00%	
3 Year	14.00%	
1 Year	38.00%	
Rolling 12 Month - 5 Years		27.49%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		15.00%
Alpha - 60 Months		11.00%
Up Capture Ratio - 10 years		25.00%
Down Capture Ratio - 10 years		29.00%
Batting Average - 10 Years		2.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Value TR USD	R2	20.00%

Fund Expense		Ranking
Expense Ratio	0.55	16.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Calvert US Large Cap Core Rspnb Idx R6

CSXRX

Ranking Vs. Peers - Large Blend

September 30, 2021

Large Blend Universe: 1319 Funds

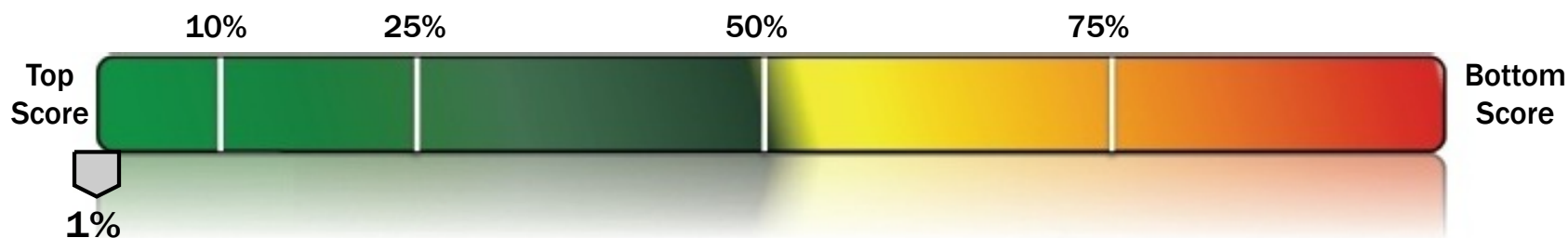
Performance Ranking		Ranking
Total Return Composite Ranking		10.55%
10 Year	3.00%	
5 Year	5.00%	
3 Year	5.00%	
1 Year	44.00%	
Rolling 12 Month - 5 Years		24.65%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	6.00%
Alpha - 60 Months	7.00%
Up Capture Ratio - 10 years	10.00%
Down Capture Ratio - 10 years	30.00%
Batting Average - 10 Years	4.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P 500 TR USD	R2	10.00%

Fund Expense	Ranking
Expense Ratio	4.00%

SageView Normalized Ranking	
SageView Normalized Ranking	1.00%
STATUS	NA



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American Century Ultra® R6

AULDX

Ranking Vs. Peers - Large Growth

September 30, 2021

Large Growth Universe: 1446 Funds

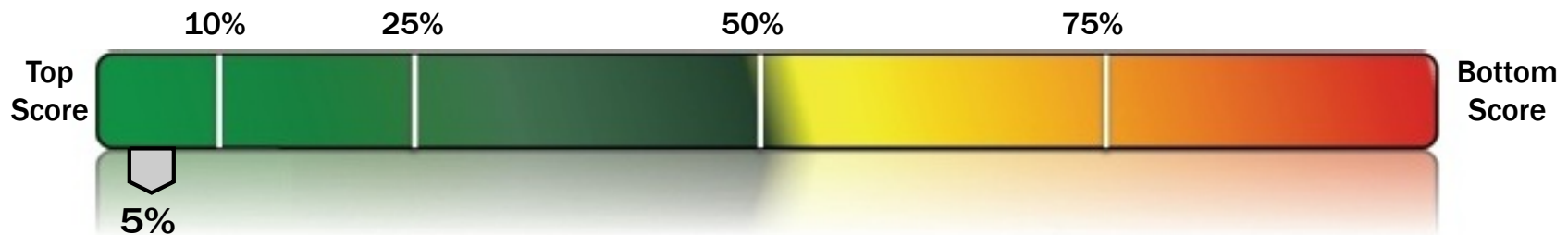
Performance Ranking		Ranking
Total Return Composite Ranking		10.35%
10 Year	8.00%	
5 Year	9.00%	
3 Year	9.00%	
1 Year	19.00%	
Rolling 12 Month - 5 Years		24.82%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	19.00%
Alpha - 60 Months	22.00%
Up Capture Ratio - 10 years	7.00%
Down Capture Ratio - 10 years	86.00%
Batting Average - 10 Years	5.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	7.00%

Fund Expense	Ranking
Expense Ratio	0.62
	18.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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Fidelity® Contrafund® K6

FLCNX

Ranking Vs. Peers - Large Growth

September 30, 2021

Large Growth Universe: 1446 Funds

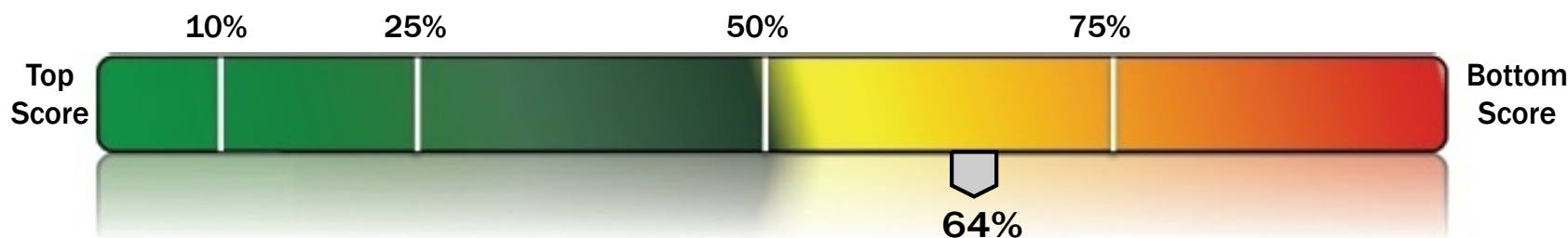
Performance Ranking			Ranking
Total Return Composite Ranking			73.75%
	10 Year	NA	
	5 Year	NA	
	3 Year	73.00%	
	1 Year	76.00%	
Rolling 12 Month - 5 Years			63.20%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		70.00%
Alpha - 60 Months		86.00%
Up Capture Ratio - 10 years		73.00%
Down Capture Ratio - 10 years		49.00%
Batting Average - 10 Years		50.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		19.00%

Fund Expense		Ranking
Expense Ratio	0.45	7.00%

SageView Normalized Ranking	
SageView Normalized Ranking	64.00%
STATUS	3rd QUARTILE



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Fidelity® Contrafund®

Ranking Vs. Peers - Large Growth

FCNTX

Alternative

September 30, 2021

Large Growth Universe: 1446 Funds

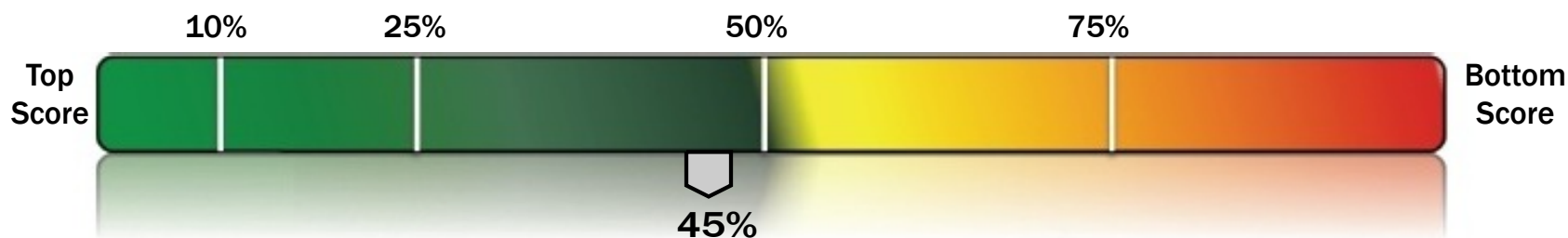
Performance Ranking			Ranking
Total Return Composite Ranking			60.00%
	10 Year	57.00%	
	5 Year	53.00%	
	3 Year	69.00%	
	1 Year	69.00%	
Rolling 12 Month - 5 Years			56.04%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		67.00%
Alpha - 60 Months		54.00%
Up Capture Ratio - 10 years		70.00%
Down Capture Ratio - 10 years		21.00%
Batting Average - 10 Years		37.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		16.00%

Fund Expense		Ranking
Expense Ratio	0.86	46.00%

SageView Normalized Ranking	
SageView Normalized Ranking	45.00%
STATUS	2nd QUARTILE



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JPMorgan Mid Cap Value R6

JMVYX

Ranking Vs. Peers - Mid-Cap Value

September 30, 2021

Mid-Cap Value Universe: 499 Funds

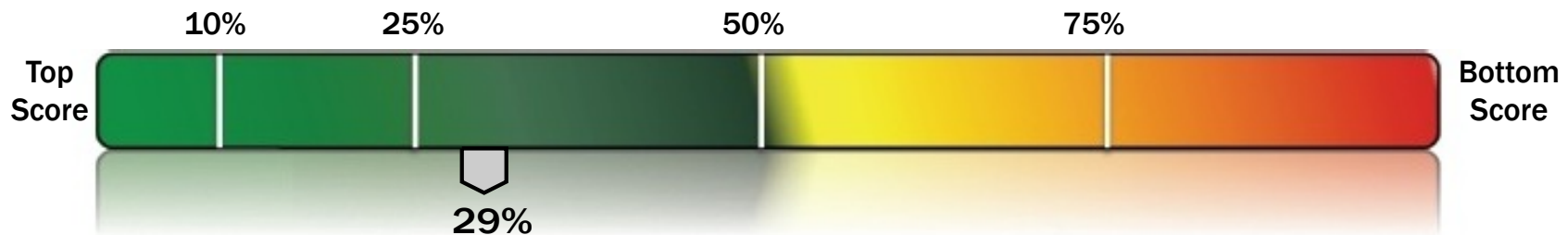
Performance Ranking		Ranking
Total Return Composite Ranking		49.25%
10 Year	25.00%	
5 Year	56.00%	
3 Year	47.00%	
1 Year	57.00%	
Rolling 12 Month - 5 Years		51.04%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		43.00%
Alpha - 60 Months		49.00%
Up Capture Ratio - 10 years		76.00%
Down Capture Ratio - 10 years		11.00%
Batting Average - 10 Years		40.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Value TR USD	R2	12.00%

Fund Expense		Ranking
Expense Ratio	0.73	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	29.00%
STATUS	2nd QUARTILE



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Carillon Eagle Mid Cap Growth R6

HRAUX

Ranking Vs. Peers - Mid-Cap Growth

September 30, 2021

Mid-Cap Growth Universe: 722 Funds

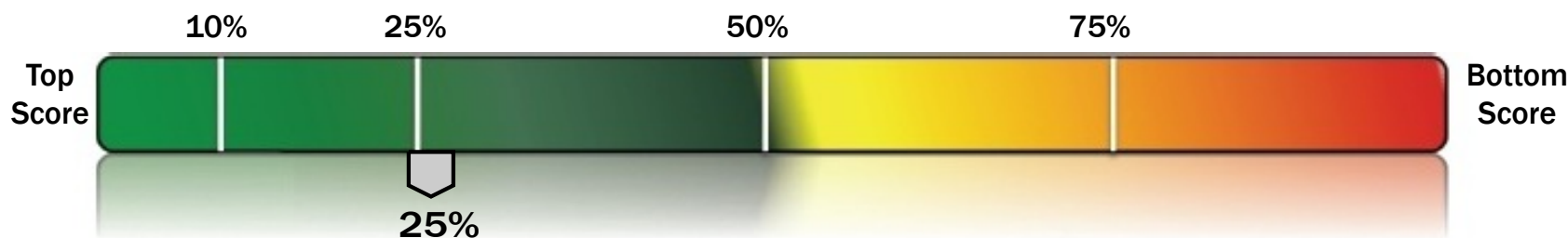
Performance Ranking		Ranking
Total Return Composite Ranking		41.80%
10 Year	17.00%	
5 Year	31.00%	
3 Year	58.00%	
1 Year	72.00%	
Rolling 12 Month - 5 Years		45.02%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		63.00%
Alpha - 60 Months		48.00%
Up Capture Ratio - 10 years		18.00%
Down Capture Ratio - 10 years		72.00%
Batting Average - 10 Years		10.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Growth TR USD	R2	9.00%

Fund Expense		Ranking
Expense Ratio	0.64	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	25.00%
STATUS	TOP QUARTILE



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American Century Small Cap Value R6

ASVDX

Ranking Vs. Peers - Small Value

September 30, 2021

Small Value Universe: 502 Funds

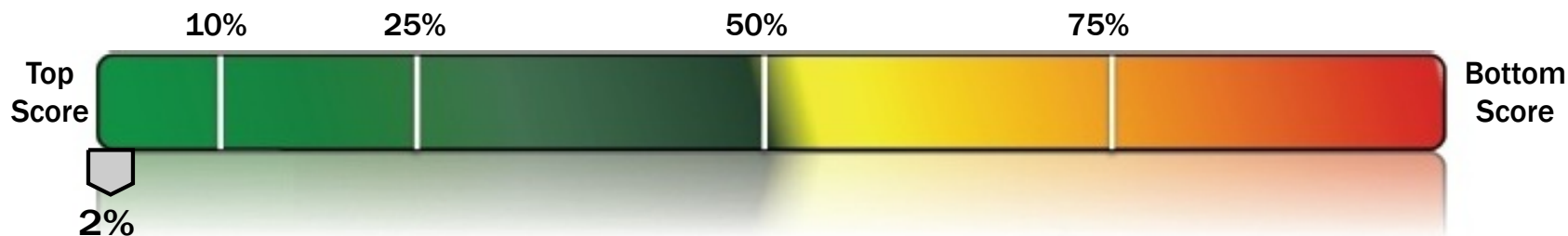
Performance Ranking			Ranking
Total Return Composite Ranking			7.35%
	10 Year	9.00%	
	5 Year	4.00%	
	3 Year	3.00%	
	1 Year	23.00%	
Rolling 12 Month - 5 Years			26.55%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		4.00%
Alpha - 60 Months		5.00%
Up Capture Ratio - 10 years		22.00%
Down Capture Ratio - 10 years		27.00%
Batting Average - 10 Years		13.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 Value TR USD	R2		51.00%

Fund Expense		Ranking
Expense Ratio	0.84	18.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Wasatch Core Growth Institutional

WIGRX

Ranking Vs. Peers - Small Growth

September 30, 2021

Small Growth Universe: 711 Funds

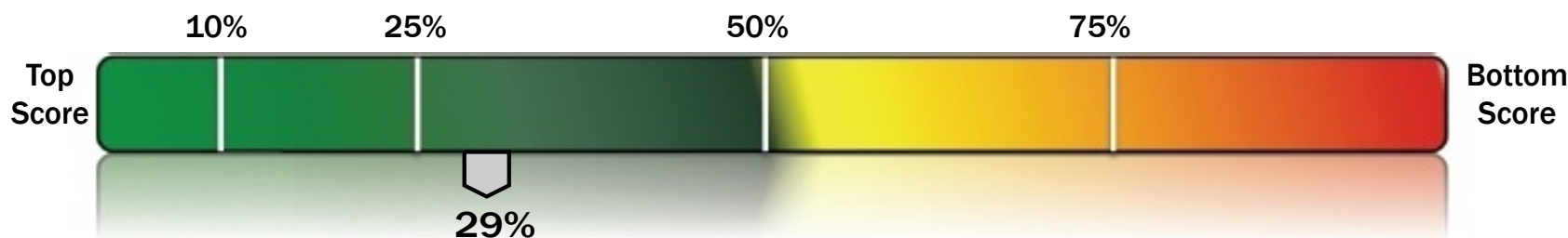
Performance Ranking		Ranking
Total Return Composite Ranking		25.70%
10 Year	25.00%	
5 Year	30.00%	
3 Year	23.00%	
1 Year	18.00%	
Rolling 12 Month - 5 Years		37.88%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	19.00%
Alpha - 60 Months	26.00%
Up Capture Ratio - 10 years	75.00%
Down Capture Ratio - 10 years	9.00%
Batting Average - 10 Years	62.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Growth TR USD	R2	63.00%

Fund Expense	Ranking
Expense Ratio	1.05
	43.00%

SageView Normalized Ranking	
SageView Normalized Ranking	29.00%
STATUS	2nd QUARTILE



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American Funds Capital World Gr&Inc R6

RWIGX

Ranking Vs. Peers - World Large-Stock Blend

September 30, 2021

World Large-Stock Blend Universe: 357 Funds

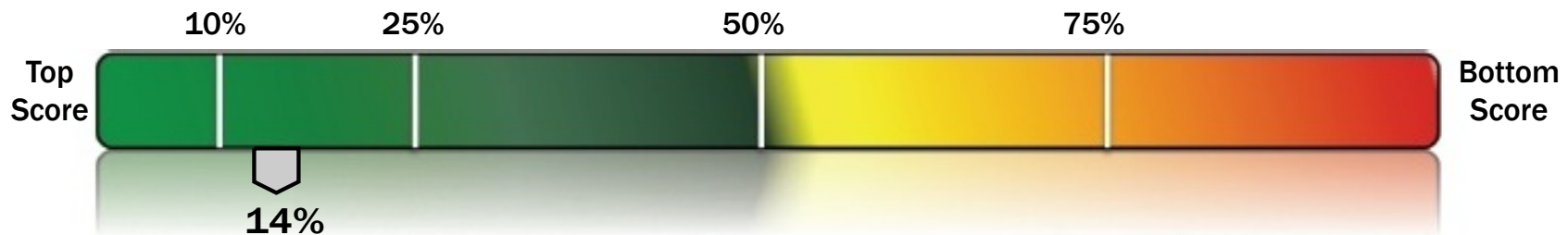
Performance Ranking		Ranking
Total Return Composite Ranking		49.25%
10 Year	39.00%	
5 Year	49.00%	
3 Year	50.00%	
1 Year	59.00%	
Rolling 12 Month - 5 Years		42.98%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		36.00%
Alpha - 60 Months		37.00%
Up Capture Ratio - 10 years		51.00%
Down Capture Ratio - 10 years		26.00%
Batting Average - 10 Years		32.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI NR USD	R2	10.00%

Fund Expense		Ranking
Expense Ratio	0.42	4.00%

SageView Normalized Ranking	
SageView Normalized Ranking	14.00%
STATUS	TOP QUARTILE



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Columbia Overseas Value Inst3

COSYX

Ranking Vs. Peers - Foreign Large Value

September 30, 2021

Foreign Large Value Universe: 370 Funds

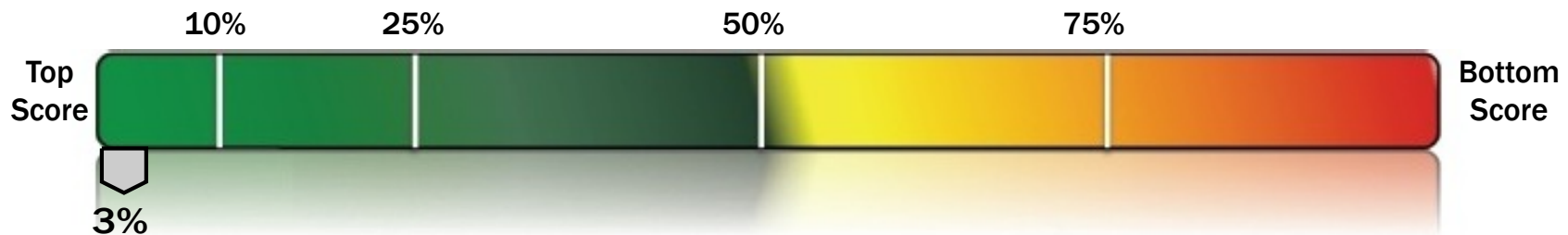
Performance Ranking		Ranking
Total Return Composite Ranking		17.50%
10 Year	12.00%	
5 Year	5.00%	
3 Year	34.00%	
1 Year	33.00%	
Rolling 12 Month - 5 Years		35.49%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		38.00%
Alpha - 60 Months		13.00%
Up Capture Ratio - 10 years		23.00%
Down Capture Ratio - 10 years		42.00%
Batting Average - 10 Years		4.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Value NR USD	R2	30.00%

Fund Expense		Ranking
Expense Ratio	0.77	25.00%

SageView Normalized Ranking	
SageView Normalized Ranking	3.00%
STATUS	TOP DECILE



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American Funds Europacific Growth R6

RERGX

Ranking Vs. Peers - Foreign Large Growth

September 30, 2021

Foreign Large Growth Universe: 527 Funds

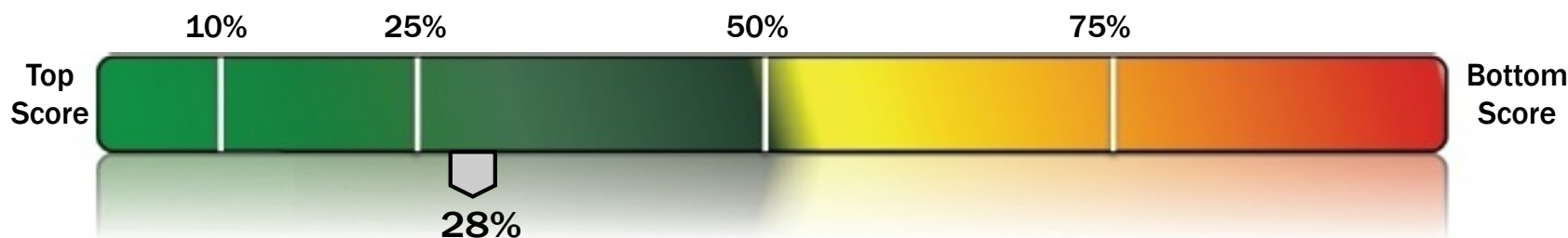
Performance Ranking		Ranking
Total Return Composite Ranking		32.65%
10 Year	33.00%	
5 Year	37.00%	
3 Year	34.00%	
1 Year	17.00%	
Rolling 12 Month - 5 Years		50.90%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		48.00%
Alpha - 60 Months		57.00%
Up Capture Ratio - 10 years		17.00%
Down Capture Ratio - 10 years		68.00%
Batting Average - 10 Years		25.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA Growth NR USD	R2	15.00%

Fund Expense		Ranking
Expense Ratio	0.46	5.00%

SageView Normalized Ranking	
SageView Normalized Ranking	28.00%
STATUS	2nd QUARTILE



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American Funds Income Fund of Amer R6

RIDGX

Ranking Vs. Peers - Allocation-70% to 85% Equity

September 30, 2021

Allocation-70% to 85% Equity Universe: 378 Funds

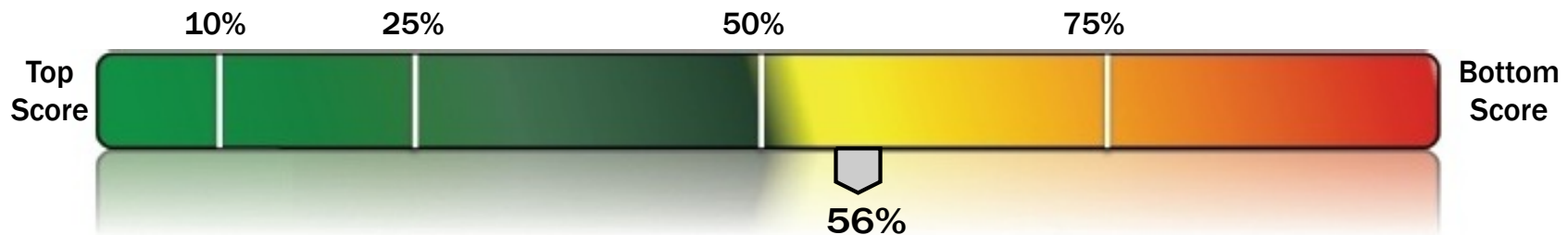
Performance Ranking		Ranking
Total Return Composite Ranking		81.15%
10 Year	69.00%	
5 Year	83.00%	
3 Year	81.00%	
1 Year	88.00%	
Rolling 12 Month - 5 Years		62.71%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		45.00%
Alpha - 60 Months		31.00%
Up Capture Ratio - 10 years		89.00%
Down Capture Ratio - 10 years		2.00%
Batting Average - 10 Years		71.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Blend (78% Russell 3000 _22% Bar US Agg Bd)	R2	80.00%

Fund Expense		Ranking
Expense Ratio	0.26	3.00%

SageView Normalized Ranking	
SageView Normalized Ranking	56.00%
STATUS	3rd QUARTILE



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Vanguard Instl Trgt Retire Inc Instl

VITRX

Ranking Vs. Peers - Target-Date Retirement

September 30, 2021

Target-Date Retirement Universe: 384 Funds

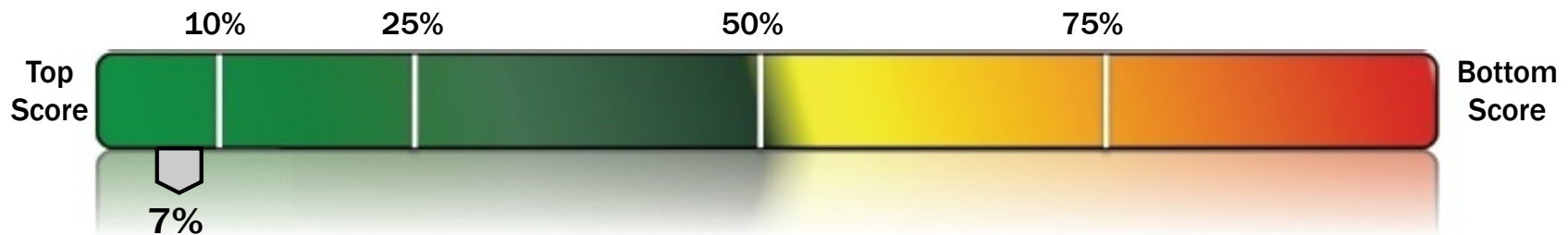
Performance Ranking			Ranking
Total Return Composite Ranking			42.85%
	10 Year	NA	
	5 Year	43.00%	
	3 Year	35.00%	
	1 Year	58.00%	
Rolling 12 Month - 5 Years			35.53%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		16.00%
Alpha - 60 Months		16.00%
Up Capture Ratio - 10 years		55.00%
Down Capture Ratio - 10 years		33.00%
Batting Average - 10 Years		38.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date Retirement Income TR USD	R2		12.00%

Fund Expense		Ranking
Expense Ratio	0.09	7.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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Vanguard Instl Trgt Retire 2015 Instl

VITVX

Ranking Vs. Peers - Target-Date 2015

September 30, 2021

Target-Date 2015 Universe: 259 Funds

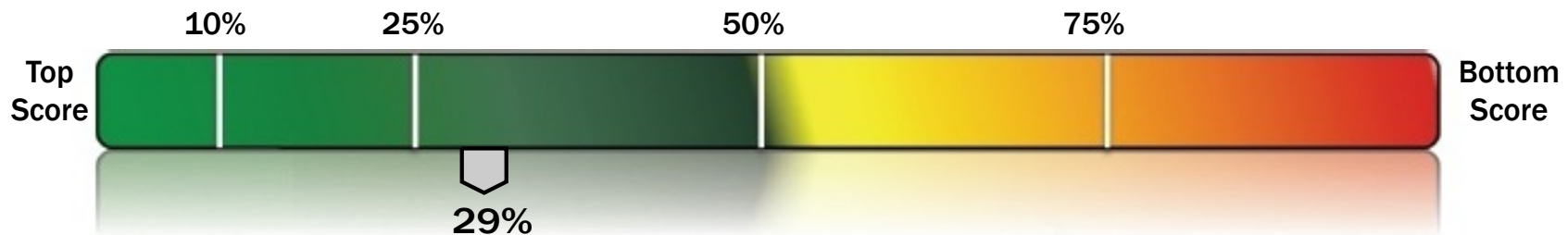
Performance Ranking			Ranking
Total Return Composite Ranking			77.95%
	10 Year	NA	
	5 Year	76.00%	
	3 Year	73.00%	
	1 Year	95.00%	
Rolling 12 Month - 5 Years			48.24%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		13.00%
Alpha - 60 Months		19.00%
Up Capture Ratio - 10 years		91.00%
Down Capture Ratio - 10 years		6.00%
Batting Average - 10 Years		63.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2015 TR USD	R2		24.00%

Fund Expense		Ranking
Expense Ratio	0.09	8.00%

SageView Normalized Ranking	
SageView Normalized Ranking	29.00%
STATUS	2nd QUARTILE



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Vanguard Instl Trgt Retire 2020 Instl

VITWX

Ranking Vs. Peers - Target-Date 2020

September 30, 2021

Target-Date 2020 Universe: 352 Funds

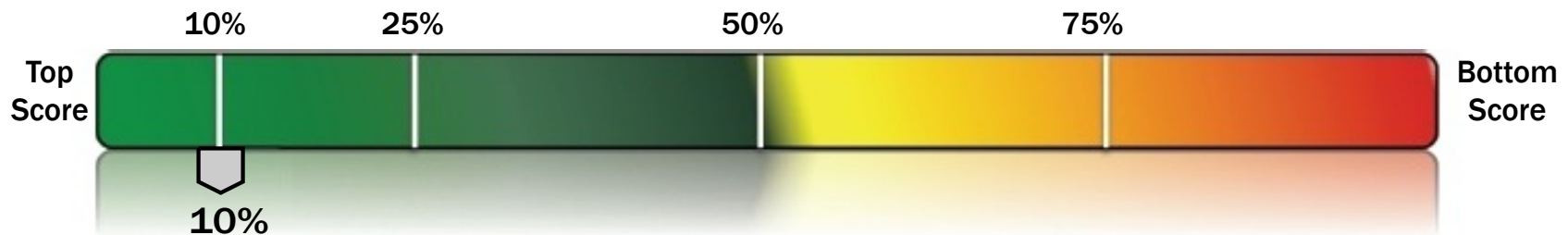
Performance Ranking			Ranking
Total Return Composite Ranking			37.65%
	10 Year	NA	
	5 Year	33.00%	
	3 Year	38.00%	
	1 Year	54.00%	
Rolling 12 Month - 5 Years			33.69%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		37.00%
Alpha - 60 Months		31.00%
Up Capture Ratio - 10 years		37.00%
Down Capture Ratio - 10 years		46.00%
Batting Average - 10 Years		19.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2020 TR USD	R2		3.00%

Fund Expense		Ranking
Expense Ratio	0.09	8.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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Vanguard Instl Trgt Retire 2025 Instl

VRIVX

Ranking Vs. Peers - Target-Date 2025

September 30, 2021

Target-Date 2025 Universe: 471 Funds

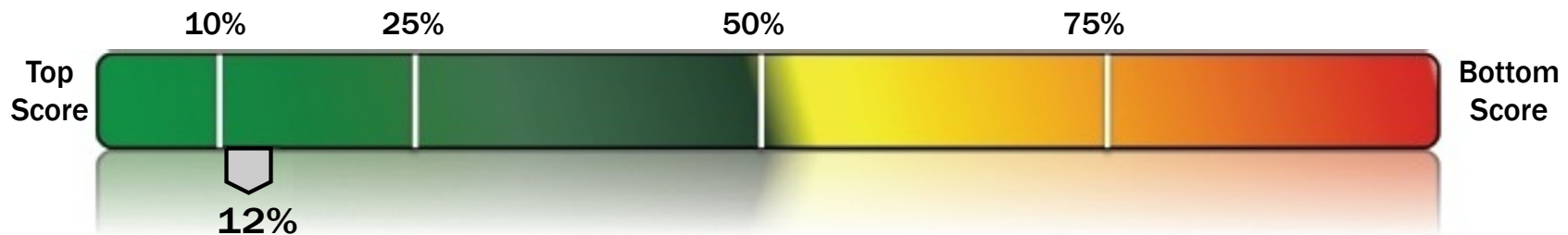
Performance Ranking			Ranking
Total Return Composite Ranking			30.30%
	10 Year	NA	
	5 Year	27.00%	
	3 Year	30.00%	
	1 Year	43.00%	
Rolling 12 Month - 5 Years			29.33%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		42.00%
Alpha - 60 Months		31.00%
Up Capture Ratio - 10 years		32.00%
Down Capture Ratio - 10 years		58.00%
Batting Average - 10 Years		2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2025 TR USD	R2		2.00%

Fund Expense		Ranking
Expense Ratio	0.09	6.00%

SageView Normalized Ranking	
SageView Normalized Ranking	12.00%
STATUS	TOP QUARTILE



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Vanguard Instl Trgt Retire 2030 Instl

VTTWX

Ranking Vs. Peers - Target-Date 2030

September 30, 2021

Target-Date 2030 Universe: 441 Funds

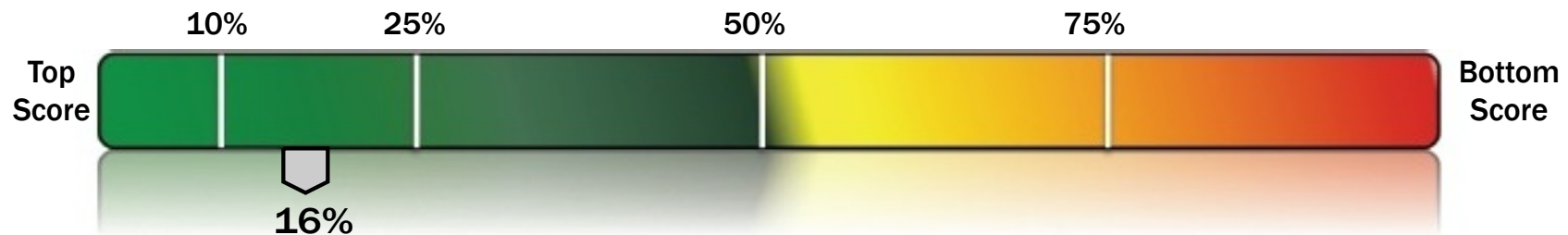
Performance Ranking			Ranking
Total Return Composite Ranking			38.85%
	10 Year	NA	
	5 Year	36.00%	
	3 Year	38.00%	
	1 Year	51.00%	
Rolling 12 Month - 5 Years			37.86%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		37.00%
Alpha - 60 Months		33.00%
Up Capture Ratio - 10 years		44.00%
Down Capture Ratio - 10 years		47.00%
Batting Average - 10 Years		15.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2030 TR USD	R2		3.00%

Fund Expense		Ranking
Expense Ratio	0.09	7.00%

SageView Normalized Ranking	
SageView Normalized Ranking	16.00%
STATUS	TOP QUARTILE



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Vanguard Instl Trgt Retire 2035 Instl

VITFX

Ranking Vs. Peers - Target-Date 2035

September 30, 2021

Target-Date 2035 Universe: 465 Funds

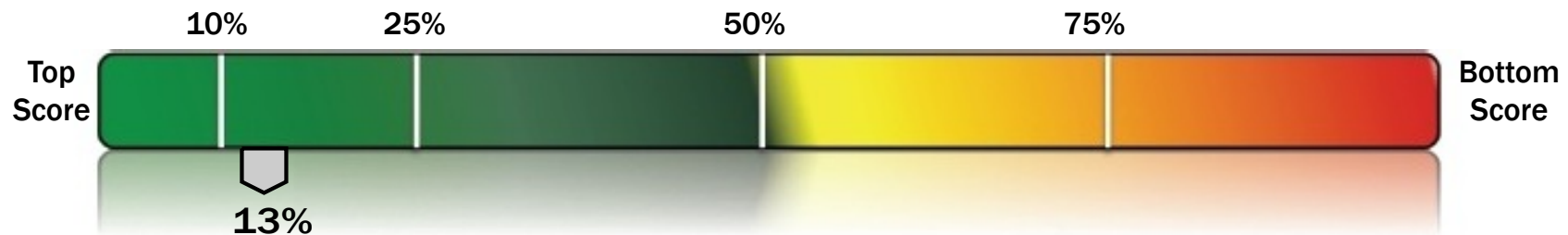
Performance Ranking			Ranking
Total Return Composite Ranking			45.30%
	10 Year	NA	
	5 Year	39.00%	
	3 Year	44.00%	
	1 Year	71.00%	
Rolling 12 Month - 5 Years			40.73%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		38.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 years		57.00%
Down Capture Ratio - 10 years		34.00%
Batting Average - 10 Years		7.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2035 TR USD	R2		6.00%

Fund Expense		Ranking
Expense Ratio	0.09	6.00%

SageView Normalized Ranking	
SageView Normalized Ranking	13.00%
STATUS	TOP QUARTILE



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Vanguard Instl Trgt Retire 2040 Instl

VIRSX

Ranking Vs. Peers - Target-Date 2040

September 30, 2021

Target-Date 2040 Universe: 433 Funds

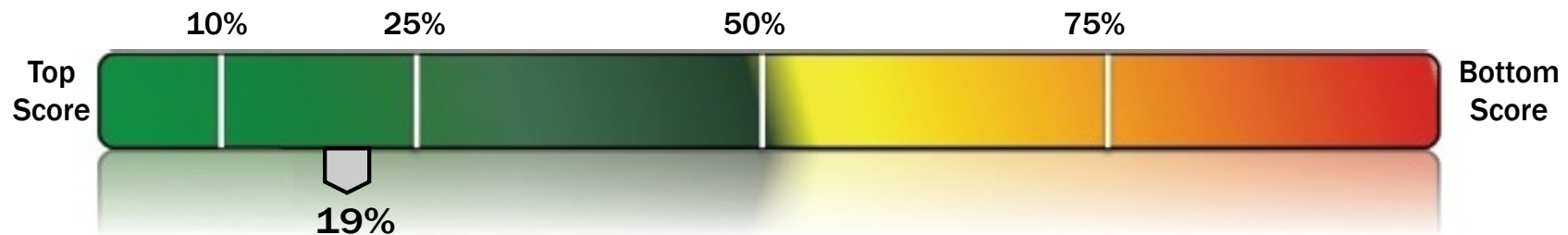
Performance Ranking			Ranking
Total Return Composite Ranking			45.50%
	10 Year	NA	
	5 Year	38.00%	
	3 Year	47.00%	
	1 Year	70.00%	
Rolling 12 Month - 5 Years			41.78%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		43.00%
Alpha - 60 Months		32.00%
Up Capture Ratio - 10 years		47.00%
Down Capture Ratio - 10 years		50.00%
Batting Average - 10 Years		14.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2040 TR USD	R2		5.00%

Fund Expense		Ranking
Expense Ratio	0.09	8.00%

SageView Normalized Ranking	
SageView Normalized Ranking	19.00%
STATUS	TOP QUARTILE



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Vanguard Instl Trgt Retire 2045 Instl

VITLX

Ranking Vs. Peers - Target-Date 2045

September 30, 2021

Target-Date 2045 Universe: 465 Funds

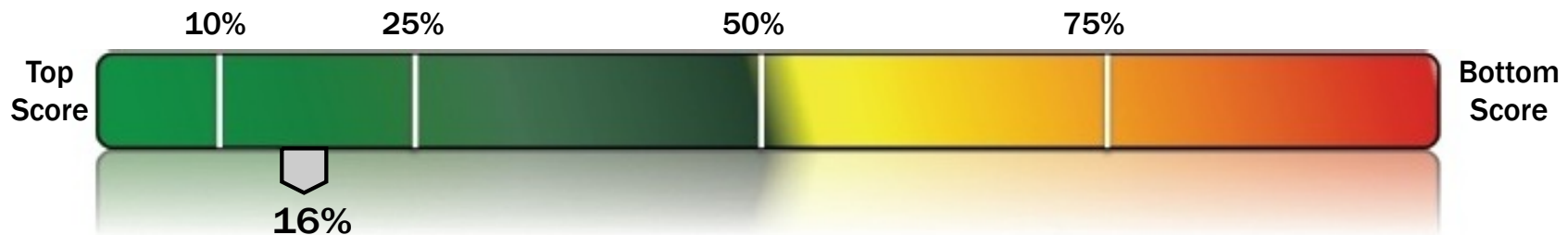
Performance Ranking			Ranking
Total Return Composite Ranking			36.80%
	10 Year	NA	
	5 Year	29.00%	
	3 Year	40.00%	
	1 Year	59.00%	
Rolling 12 Month - 5 Years			38.45%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		39.00%
Alpha - 60 Months		32.00%
Up Capture Ratio - 10 years		35.00%
Down Capture Ratio - 10 years		57.00%
Batting Average - 10 Years		9.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2045 TR USD	R2		4.00%

Fund Expense		Ranking
Expense Ratio	0.09	6.00%

SageView Normalized Ranking	
SageView Normalized Ranking	16.00%
STATUS	TOP QUARTILE



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Vanguard Instl Trgt Retire 2050 Instl

VTRLX

Ranking Vs. Peers - Target-Date 2050

September 30, 2021

Target-Date 2050 Universe: 434 Funds

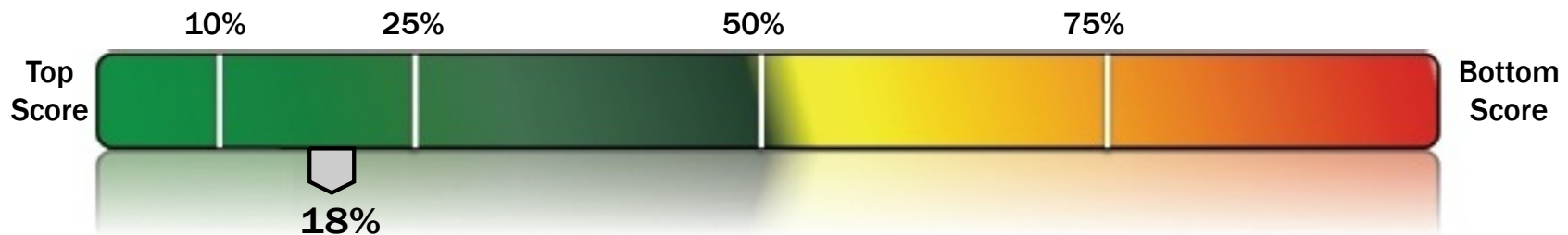
Performance Ranking			Ranking
Total Return Composite Ranking			44.25%
	10 Year	NA	
	5 Year	39.00%	
	3 Year	42.00%	
	1 Year	68.00%	
Rolling 12 Month - 5 Years			42.76%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		37.00%
Alpha - 60 Months		33.00%
Up Capture Ratio - 10 years		51.00%
Down Capture Ratio - 10 years		45.00%
Batting Average - 10 Years		13.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2050 TR USD	R2		6.00%

Fund Expense		Ranking
Expense Ratio	0.09	8.00%

SageView Normalized Ranking	
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



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Vanguard Instl Trgt Retire 2055 Instl

VIVLX

Ranking Vs. Peers - Target-Date 2055

September 30, 2021

Target-Date 2055 Universe: 453 Funds

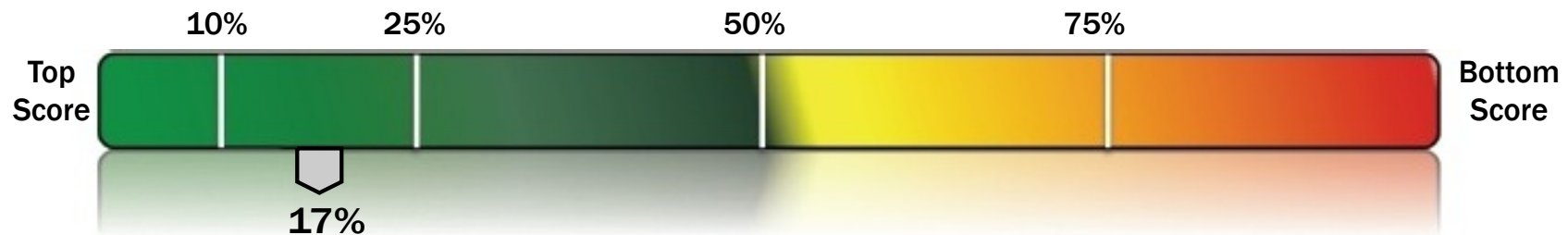
Performance Ranking			Ranking
Total Return Composite Ranking			47.20%
	10 Year	NA	
	5 Year	40.00%	
	3 Year	45.00%	
	1 Year	78.00%	
Rolling 12 Month - 5 Years			43.51%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		33.00%
Alpha - 60 Months		30.00%
Up Capture Ratio - 10 years		60.00%
Down Capture Ratio - 10 years		35.00%
Batting Average - 10 Years		26.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2055 TR USD	R2		7.00%

Fund Expense		Ranking
Expense Ratio	0.09	7.00%

SageView Normalized Ranking	
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



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Vanguard Instl Trgt Retire 2060 Instl

VILVX

Ranking Vs. Peers - Target-Date 2060

September 30, 2021

Target-Date 2060 Universe: 397 Funds

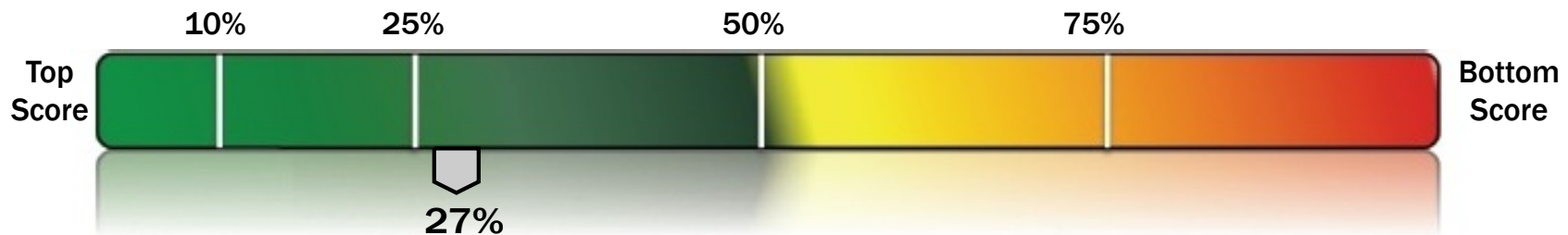
Performance Ranking			Ranking
Total Return Composite Ranking			55.80%
	10 Year	NA	
	5 Year	54.00%	
	3 Year	49.00%	
	1 Year	76.00%	
Rolling 12 Month - 5 Years			47.33%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		40.00%
Alpha - 60 Months		38.00%
Up Capture Ratio - 10 years		69.00%
Down Capture Ratio - 10 years		35.00%
Batting Average - 10 Years		28.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2060+ TR USD	R2		8.00%

Fund Expense		Ranking
Expense Ratio	0.09	9.00%

SageView Normalized Ranking	
SageView Normalized Ranking	27.00%
STATUS	2nd QUARTILE



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Vanguard Instl Trgt Retire 2065 Instl

VSXFX

Ranking Vs. Peers - Target-Date 2065+

September 30, 2021

Target-Date 2065+ Universe: 194 Funds

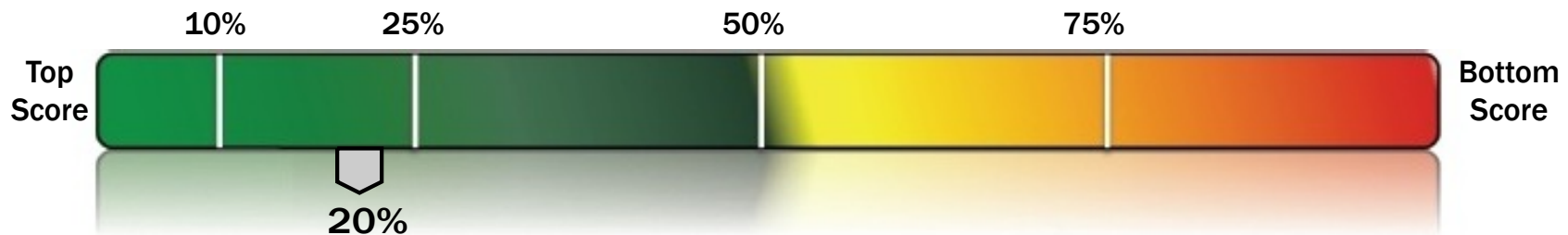
Performance Ranking			Ranking
Total Return Composite Ranking			45.75%
	10 Year	NA	
	5 Year	NA	
	3 Year	36.00%	
	1 Year	75.00%	
Rolling 12 Month - 5 Years			42.87%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		11.00%
Alpha - 60 Months		35.00%
Up Capture Ratio - 10 years		83.00%
Down Capture Ratio - 10 years		19.00%
Batting Average - 10 Years		59.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2060+ TR USD	R2		8.00%

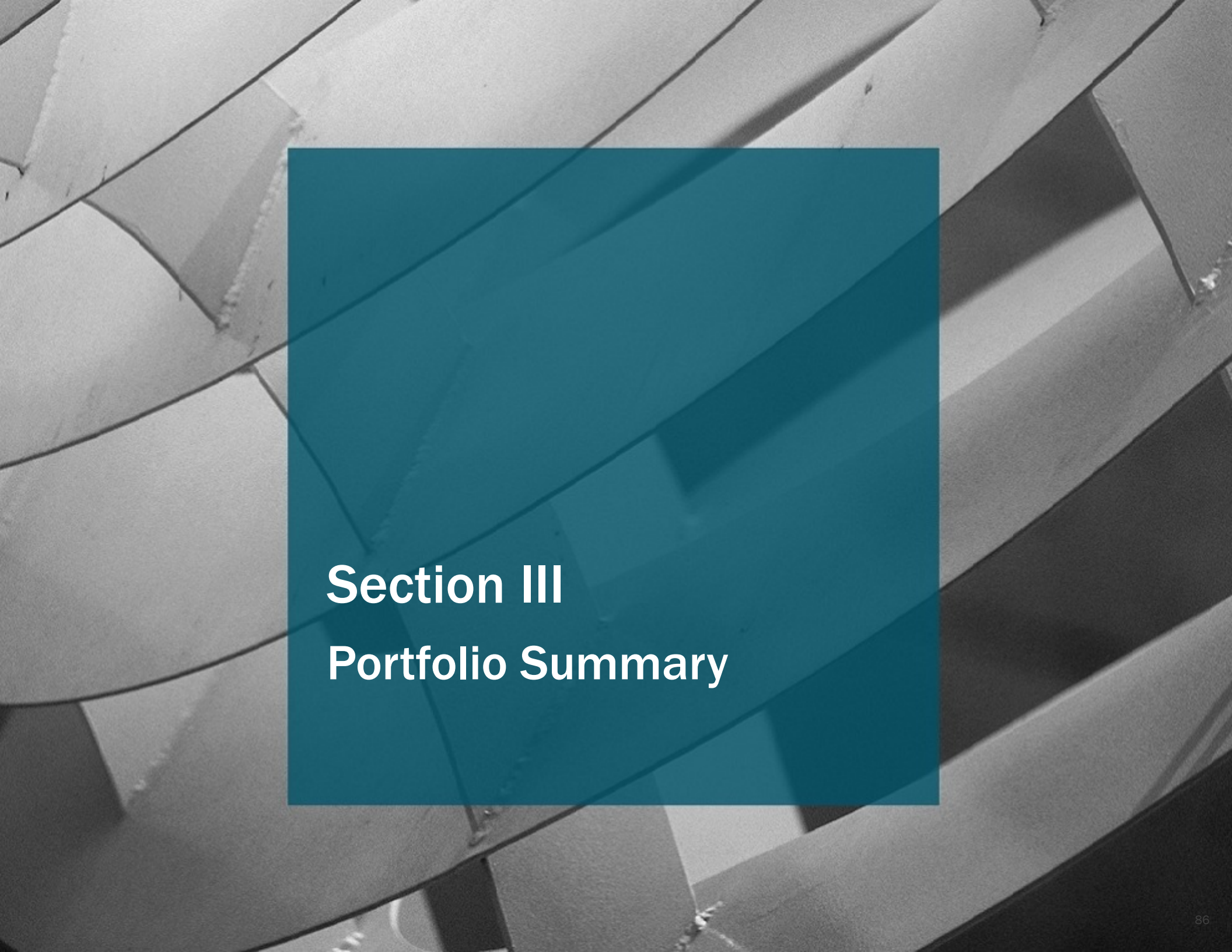
Fund Expense		Ranking
Expense Ratio	0.09	6.00%

SageView Normalized Ranking	
SageView Normalized Ranking	20.00%
STATUS	TOP QUARTILE



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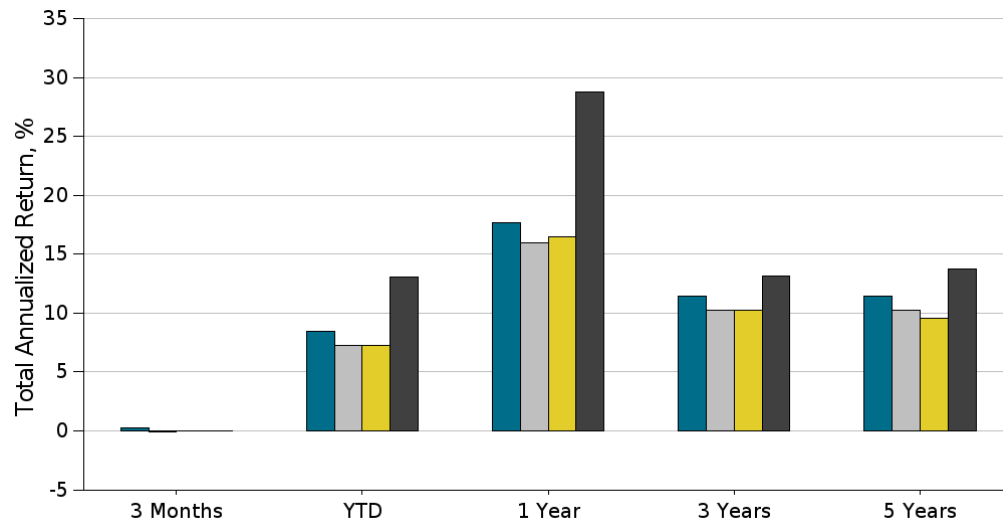


Section III
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 09/30/2021

Performance As Of September 30, 2021	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STATE OF IDAHO 457 DEFERRED COMPENSATION PLAN	0.22	8.48	17.64	11.41	11.45	10.36	0.36
STATE OF IDAHO 457 DEFERRED COMPENSATION PLAN Custom Benchmark	-0.09	7.27	15.98	10.23	10.22	10.14	NA
STATE OF IDAHO 457 DEFERRED COMPENSATION PLAN Custom Category Averages Benchmark	-0.29	7.34	17.01	9.16	9.48	9.24	0.79
Institutional Portfolio 60-30-10	0.01	7.25	16.46	10.24	9.57	8.91	NA
MSCI World NR USD	-0.01	13.04	28.82	13.14	13.74	14.81	NA



- STATE OF IDAHO 457 DEFERRED COMPENSATION PLAN
- STATE OF IDAHO 457 DEFERRED COMPENSATION PLAN Custom Benchmark
- Institutional Portfolio 60-30-10
- MSCI World NR USD

¹Industry Average Exp Ratio 0.89%. Based on plan assets \$50Mil+

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	36.55%
Russell 1000 Growth TR USD	19.70%
S&P 500 TR USD	6.30%
Russell 1000 Value TR USD	4.10%
Blend (78% Russell 3000 _22% Bar US Agg Bd)	2.99%
S&P Target Date 2025 TR USD	2.57%
S&P Target Date 2035 TR USD	1.96%
MSCI ACWI NR USD	1.94%
Bloomberg US Agg Bond TR USD	1.91%
S&P Target Date 2030 TR USD	1.83%
FTSE Global All Cap ex US (USA) NR USD	1.69%
MSCI ACWI Ex USA Growth NR USD	1.65%
Bloomberg US Agg Float Adj TR USD	1.58%
Russell Mid Cap Growth TR USD	1.55%
CRSP US Mid Cap TR USD	1.49%
S&P Target Date 2040 TR USD	1.44%
S&P Target Date 2020 TR USD	1.40%
Russell Mid Cap Value TR USD	1.18%

⁴Industry Average Expense Ratio Source: 401(k) Averages Book, 20th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

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Management Style Analysis

As of 09/30/2021

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> • Dodge & Cox Stock(\$88.75 bn) • Putnam Large Cap Value R6(\$88.79 bn) 	<ul style="list-style-type: none"> • Calvert US Large Cap Core Rspnb Idx R6 (\$144.95 bn) • Vanguard Institutional Index I(\$214.80 bn) 	<ul style="list-style-type: none"> • American Century Ultra® R6(\$338.80 bn) • Fidelity® Contrafund® K6(\$311.40 bn)
MID CAP	<ul style="list-style-type: none"> • JPMorgan Mid Cap Value R6(\$17.19 bn) 	<ul style="list-style-type: none"> • Vanguard Mid Cap Index Institutional (\$26.43 bn) 	<ul style="list-style-type: none"> • Carillon Eagle Mid Cap Growth R6 (\$26.96 bn)
SMALL CAP	<ul style="list-style-type: none"> • American Century Small Cap Value R6 (\$2.91 bn) 	<ul style="list-style-type: none"> • Vanguard Small Cap Index I(\$6.13 bn) 	<ul style="list-style-type: none"> • Wasatch Core Growth Institutional (\$5.26 bn)

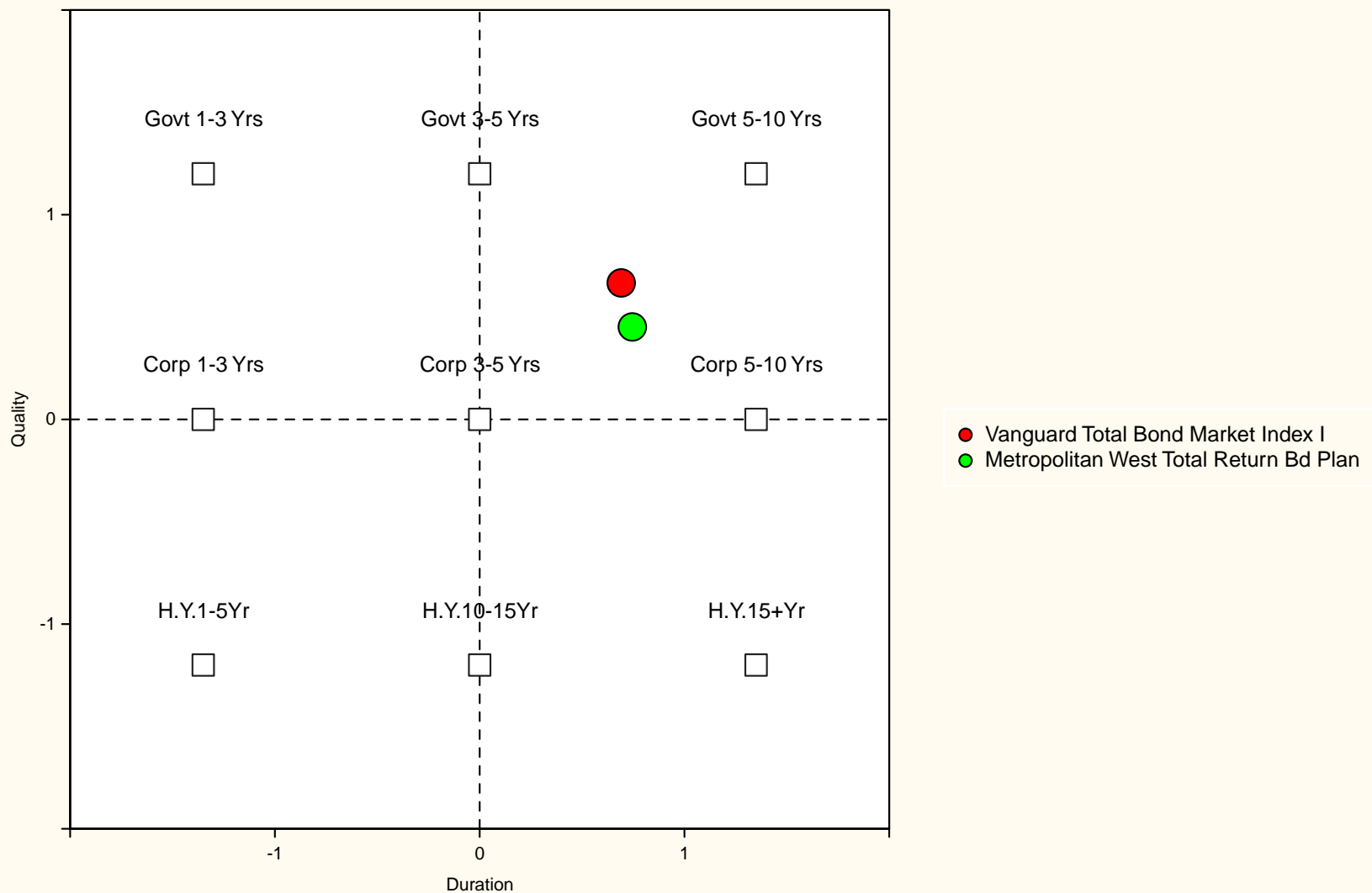
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
October 2011 - September 2021

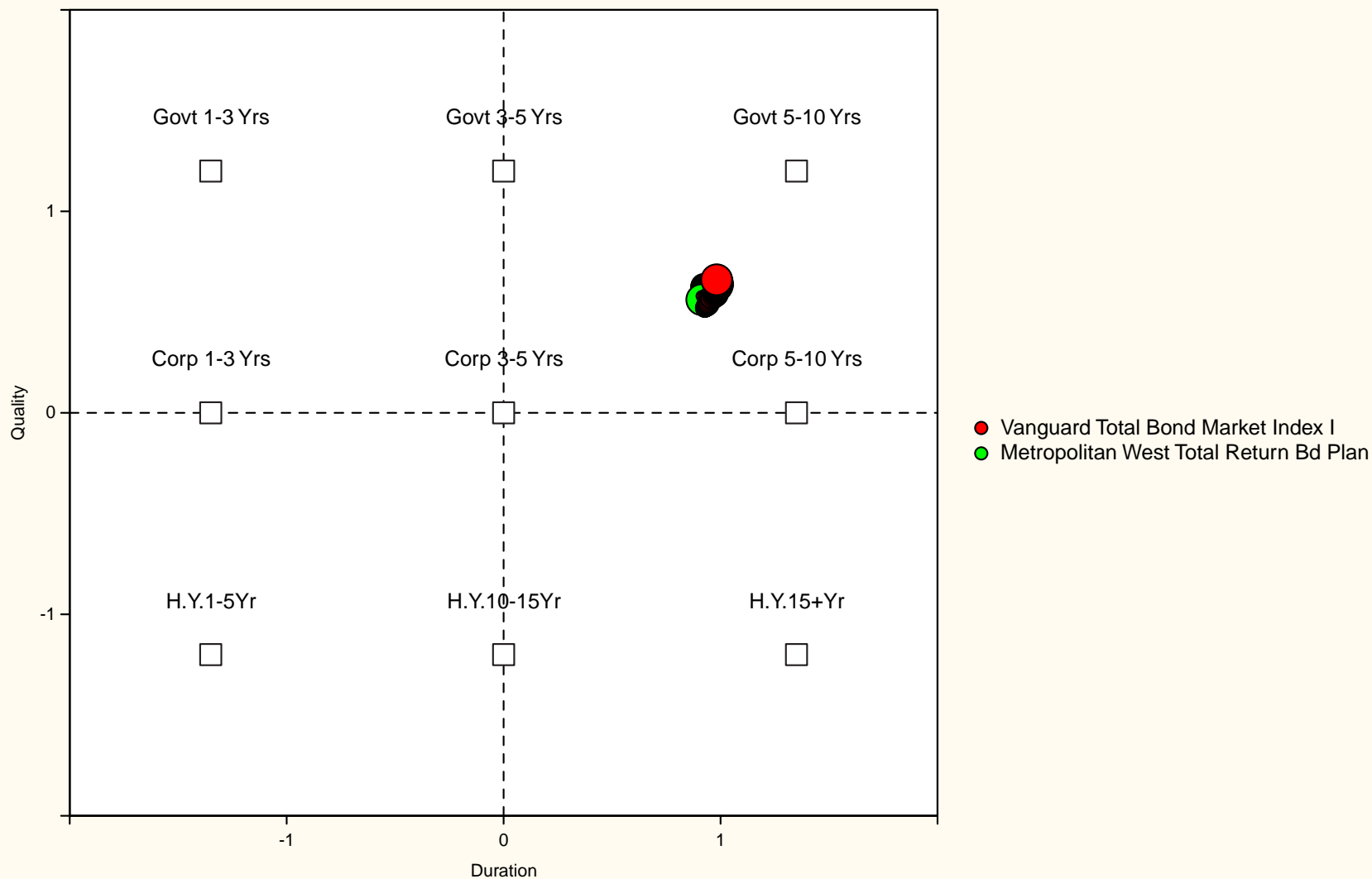


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Manager Style Box

Fixed Income - 12 Month Moving Windows
October 2011 - September 2021

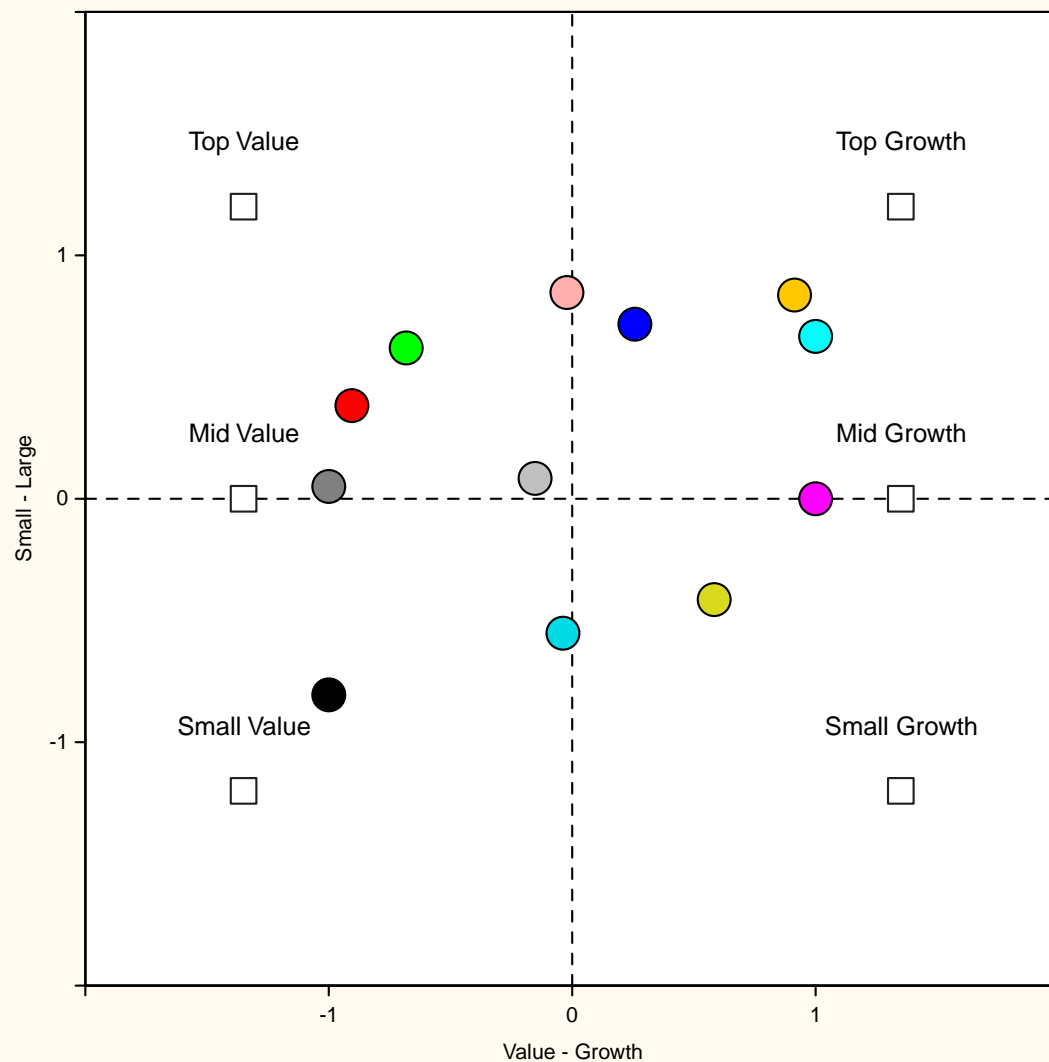


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Manager Style Box

Equity - Single Computation
October 2011 - September 2021



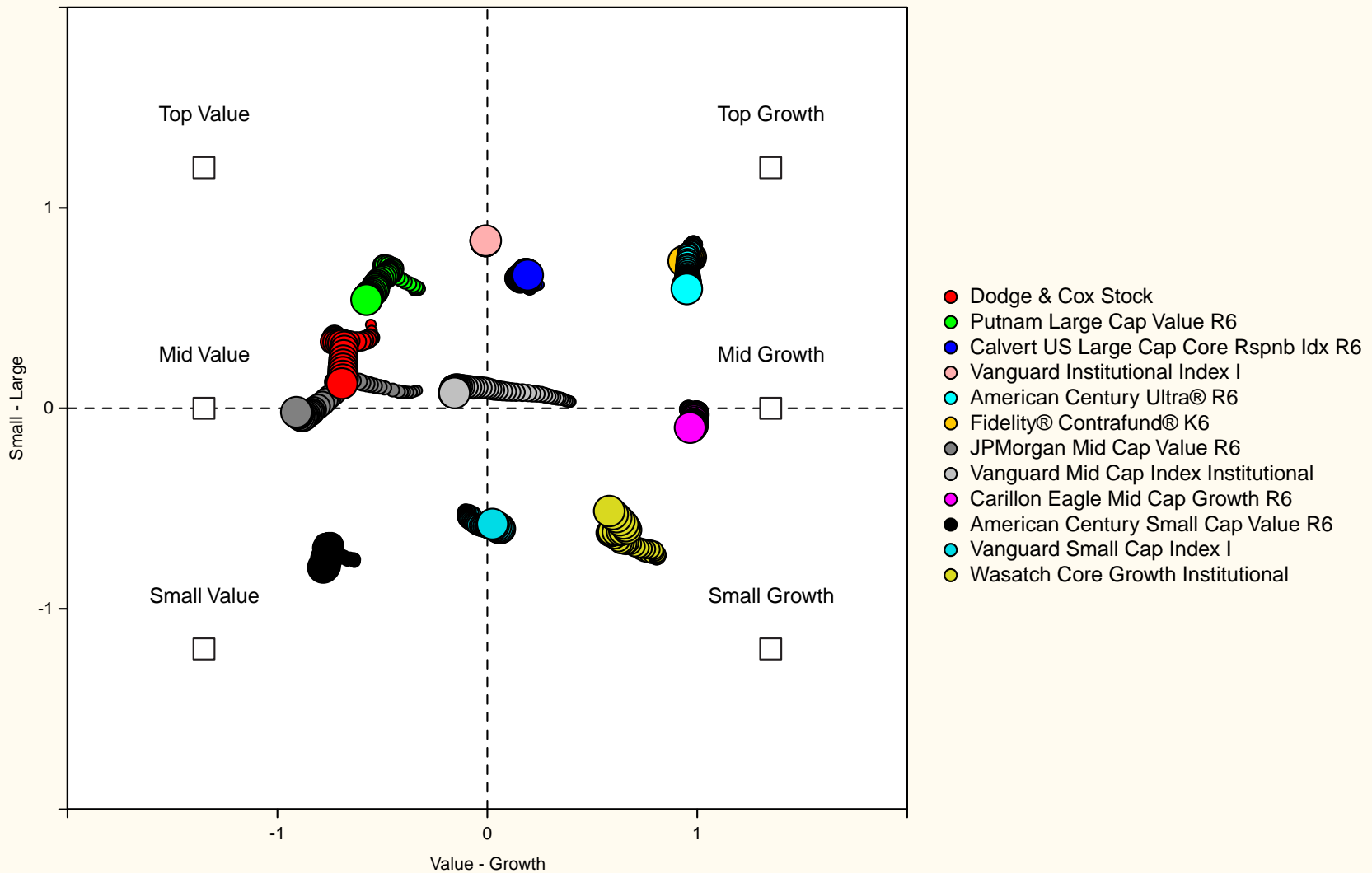
- Dodge & Cox Stock
- Putnam Large Cap Value R6
- Calvert US Large Cap Core Rspnb Idx R6
- Vanguard Institutional Index I
- American Century Ultra® R6
- Fidelity® Contrafund® K6
- JPMorgan Mid Cap Value R6
- Vanguard Mid Cap Index Institutional
- Carillon Eagle Mid Cap Growth R6
- American Century Small Cap Value R6
- Vanguard Small Cap Index I
- Wasatch Core Growth Institutional

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Manager Style Box

Equity - 12 Month Moving Windows
October 2011 - September 2021

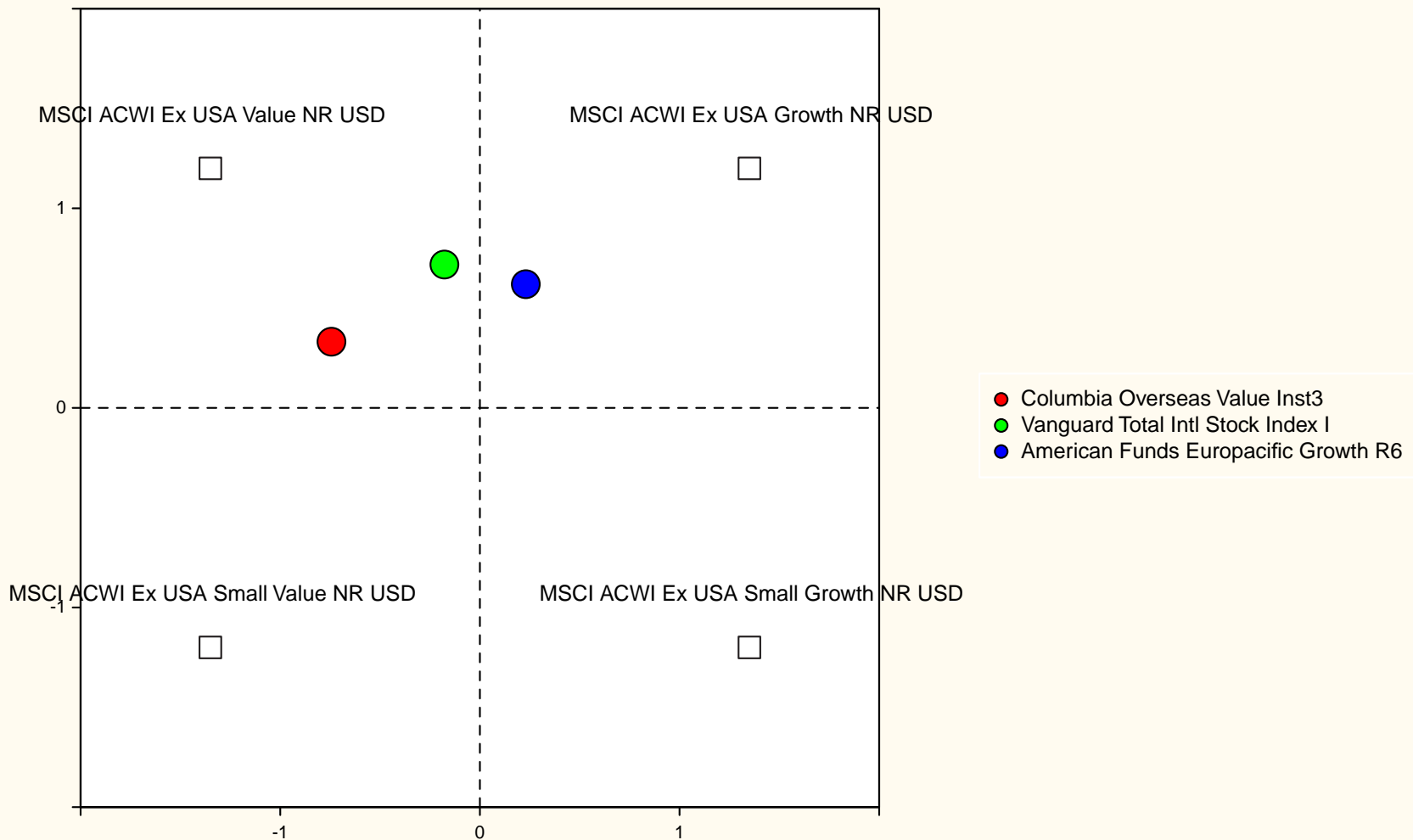


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Manager Style Box

International Equity - Single Computation
October 2011 - September 2021

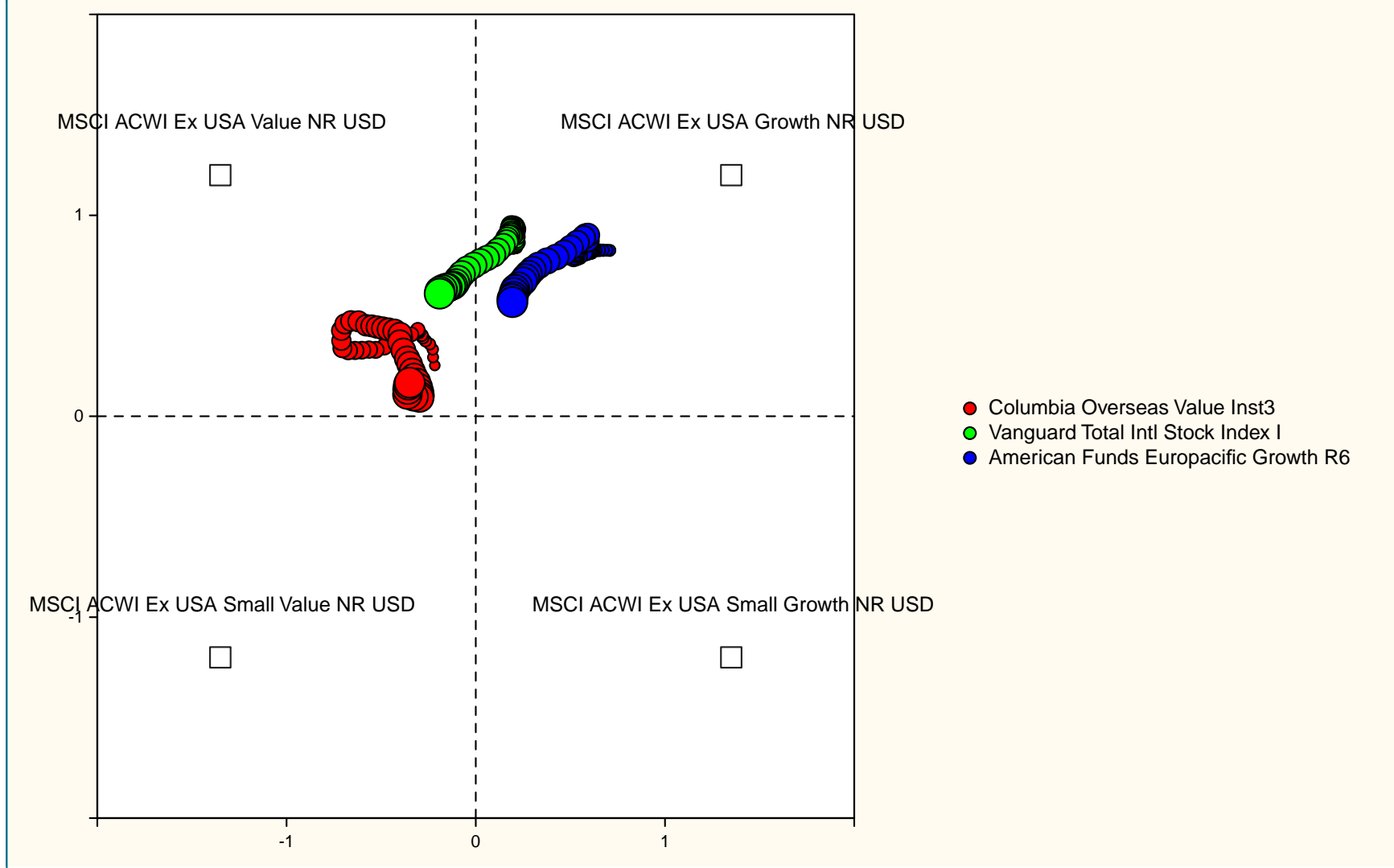


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Manager Style Box

International Equity - 12 Month Moving Windows
October 2011 - September 2021

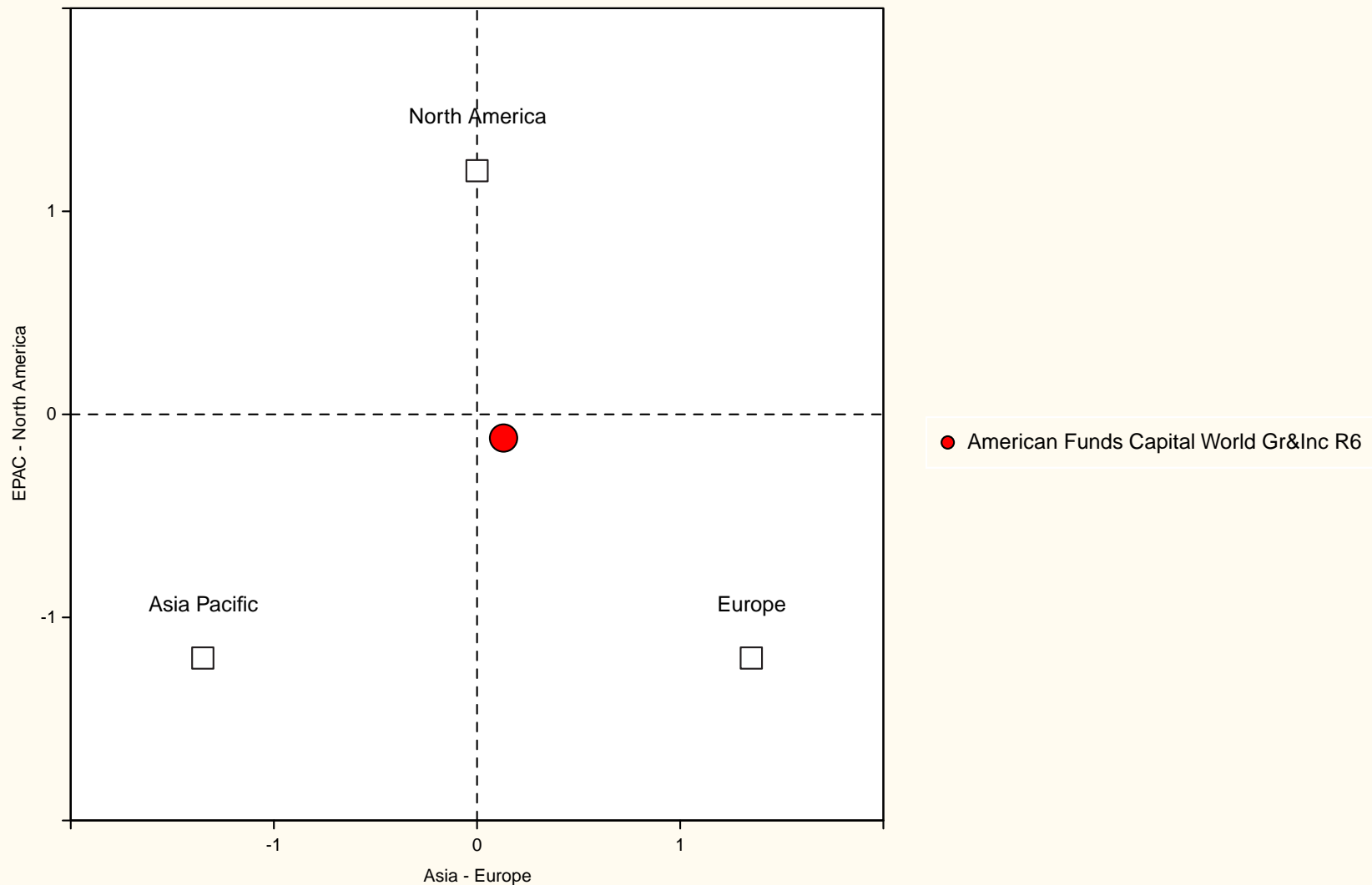


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Manager Style Box

Global Equity - Single Computation
October 2011 - September 2021

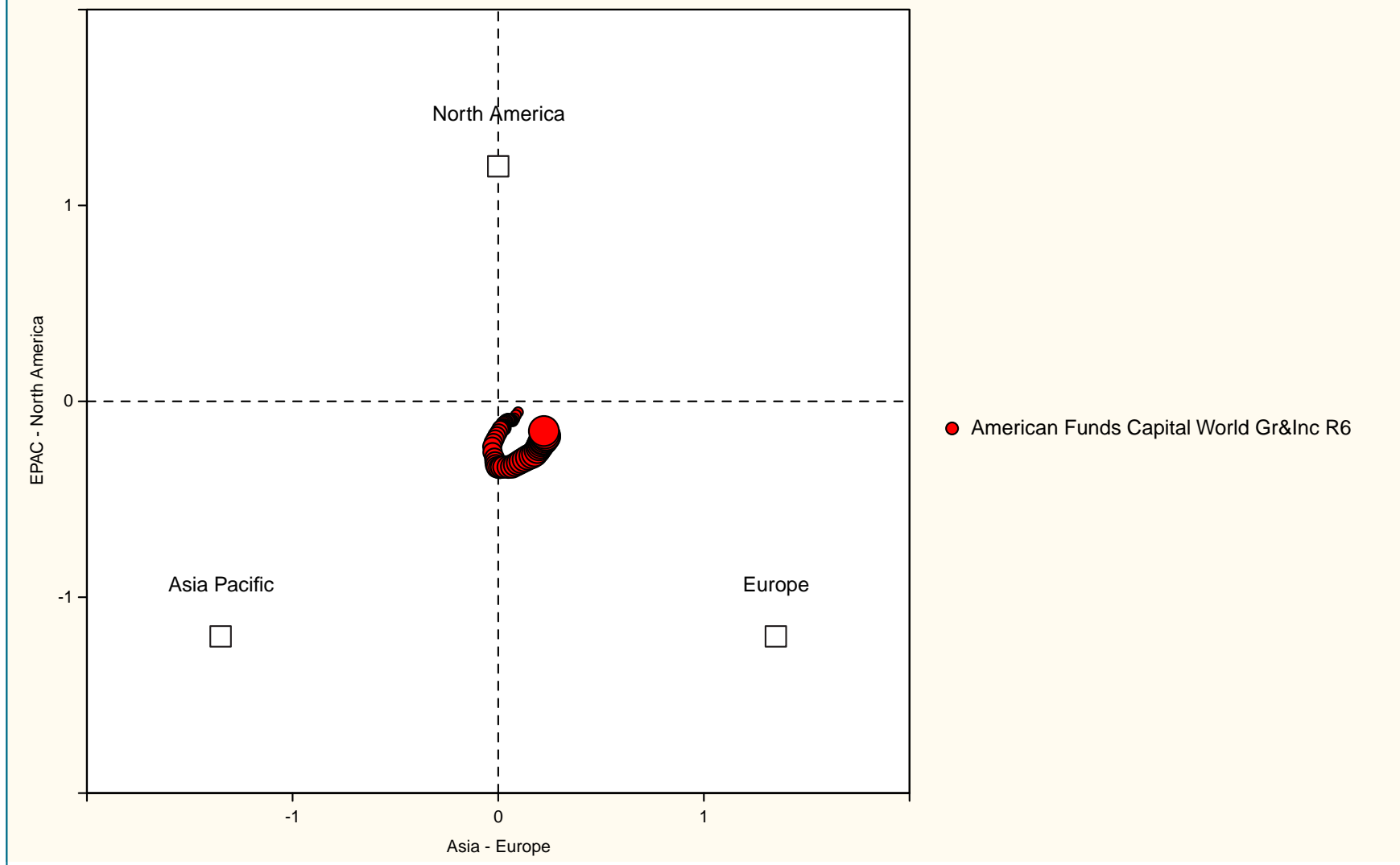


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Manager Style Box

Global Equity - 12 Month Moving Windows
October 2011 - September 2021

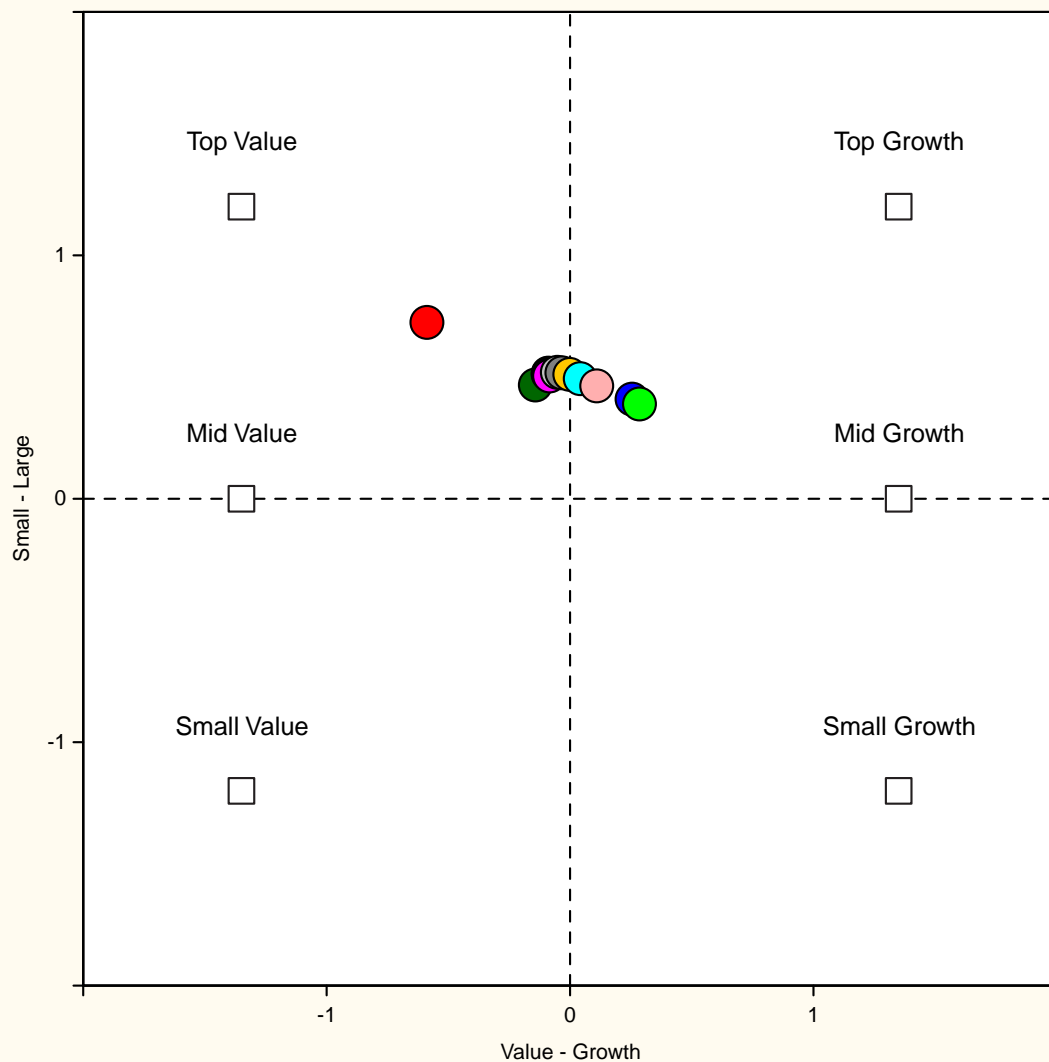


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Manager Style Box

Balanced - Single Computation
October 2011 - September 2021



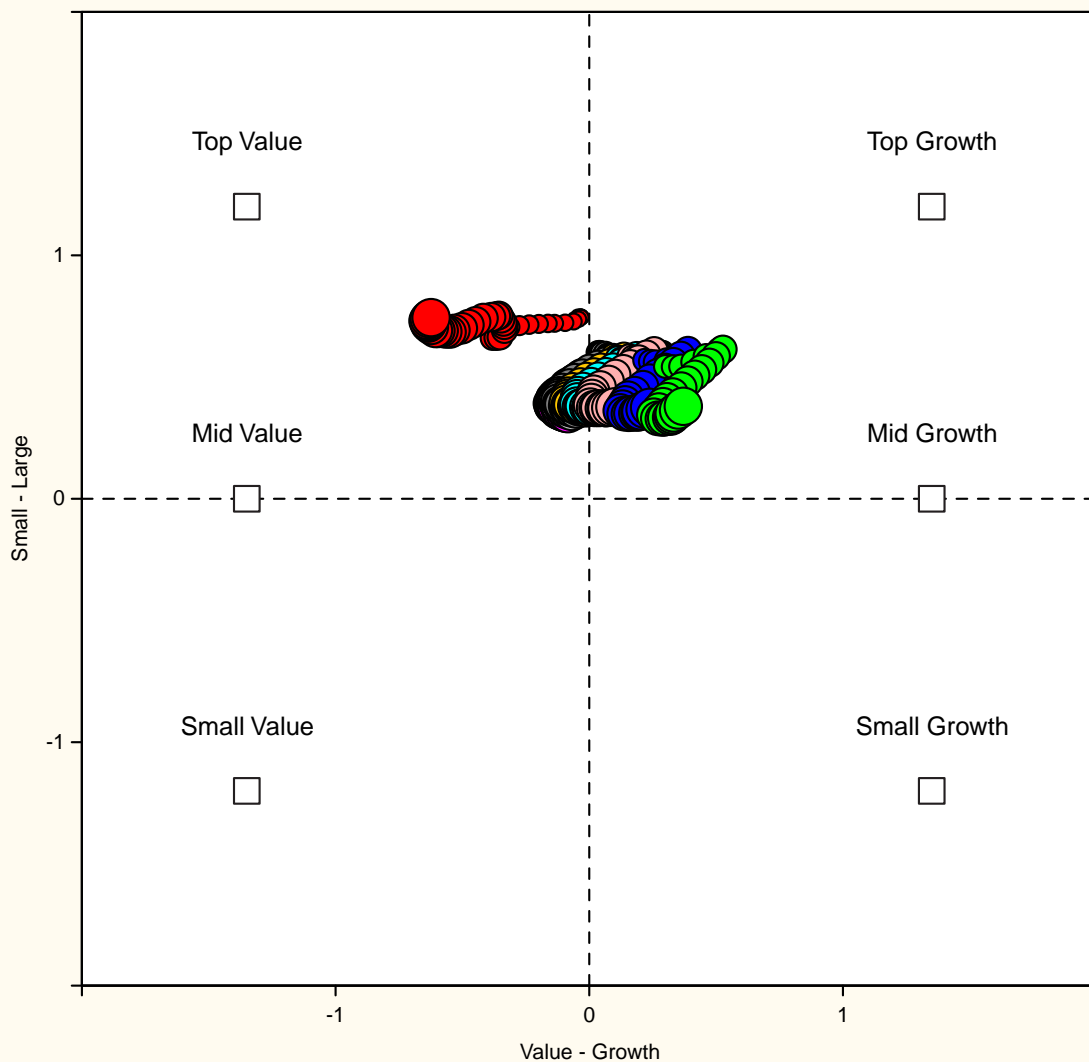
- American Funds Income Fund of Amer R6
- Vanguard Instl Trgt Retire Inc Instl
- Vanguard Instl Trgt Retire 2015 Instl
- Vanguard Instl Trgt Retire 2020 Instl
- Vanguard Instl Trgt Retire 2025 Instl
- Vanguard Instl Trgt Retire 2030 Instl
- Vanguard Instl Trgt Retire 2035 Instl
- Vanguard Instl Trgt Retire 2040 Instl
- Vanguard Instl Trgt Retire 2045 Instl
- Vanguard Instl Trgt Retire 2050 Instl
- Vanguard Instl Trgt Retire 2055 Instl
- Vanguard Instl Trgt Retire 2060 Instl
- Vanguard Instl Trgt Retire 2065 Instl

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Manager Style Box

Balanced - 12 Month Moving Windows
October 2011 - September 2021



- American Funds Income Fund of Amer R6
- Vanguard Instl Trgt Retire Inc Instl
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- Vanguard Instl Trgt Retire 2035 Instl
- Vanguard Instl Trgt Retire 2040 Instl
- Vanguard Instl Trgt Retire 2045 Instl
- Vanguard Instl Trgt Retire 2050 Instl
- Vanguard Instl Trgt Retire 2055 Instl
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Section IV
Appendix

Active Investment Options Analysis Criteria

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Trailing 1, 3, 5 and 10 year returns – Total return is a basic measure of a fund’s performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. Rolling period returns – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. Batting Average – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
4. Style Consistency to the appropriate index – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. Modified Sharpe Ratio – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio’s standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment’s excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
6. Alpha – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. Up Capture Ratio – The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
8. Down Capture Ratio – The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
9. Expense Ratio – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

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Passive Investment Options Analysis Criteria

All passive investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Expense Ratio – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. Tracking Error – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. R-Squared – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. Beta – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.



Glossary of Terms

TERM	DEFINITION
Alpha	A risk-adjusted measure of performance that is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured by beta. A positive alpha value indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed given the expectations established by beta. Alpha can also be viewed as an abnormal level of return in excess of what might be predicted by an equilibrium pricing model like the Capital Asset Pricing Model (CAPM).
Annualized Return	Returns for periods longer than one year are expressed as "annualized returns." They represent an average amount of money earned by an investment each year during the specified time frame. When compounded over a certain period of time, they would produce a fund's total return.
Asset Class	A group of investments that has similar attributes. These attributes can be defined by their level of risk or return, or how they behave in the market. The three main asset classes are equities (stocks), fixed-income (bonds), and cash equivalents (money market instruments).
Batting Average	Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance. A 10-year observation window is used in calculating batting average, unless the investment does not have sufficient performance history, in which case an inception-to-date figure is calculated.
Beta	A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.
Benchmark	A standard against which the performance of a security, mutual fund or investment manager can be measured. Typically a benchmark is a broad market index that groups many securities together in some systematic way.
Collective Investment Trust	A fund that is operated by a trust company or a bank and handles a pooled group of trust accounts. Collective investment funds (CITs) combine the assets of various individuals and organizations to create a larger, well-diversified portfolio. CITs are not regulated by the Investment Company Act of 1940 but are regulated by the Office of the Comptroller of the Currency ("OCC") and subject to oversight by the Internal Revenue Service ("IRS") and the Department of Labor ("DOL").
Down Capture Ratio	A ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
Expense Ratio	The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
Growth Stock	Investors employing a growth investment strategy buy stocks of companies with a recent history of above average increases in earnings in anticipation that earnings growth will continue. Growth stocks are often characterized by high valuation ratios (e.g., high price-to-earnings ratios).

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Glossary of Terms

TERM	DEFINITION
Large Cap	Companies with a market capitalization value of more than \$10 billion.
Market Capitalization	Calculated by multiplying the number of a company's shares outstanding by its stock price per share.
Mid Cap	Companies with market capitalization value between \$2.5 (typically) and \$10 billion.
Modified Sharpe Ratio	The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
Morningstar Category	A proprietary Morningstar data point that groups investment managers into categories based on the investment approach or strategy utilized by the investment manager. Categories help investors and investment professionals make comparisons between funds.
Moving Average	Measures the average price of a security over some specified period of time (e.g., 1 month, or 12 months). Then the subset of returns is modified by "shifting the time period forward"; that is, excluding the first number of the series and including the next number following the original subset in the series. This creates a new subset of numbers, which is averaged. This process is repeated over the entire data series or a specified time frame.
Mutual Fund	An investment company that continuously offers new equity shares in an actively managed portfolio of securities by pooling money from many investors. All owners in the fund share in the gains or losses of the fund. Shares of a mutual fund are redeemable on demand at fund's current Net Asset Value (NAV). Each mutual fund is managed to a particular objective that is stated in the fund's prospectus.
Net Asset Value (NAV)	A mutual fund share's value, calculated once per day, based on the closing market price of each security in the fund's portfolio. It is calculated by deducting the fund's liabilities from the total assets and dividing this net asset amount by the number of share's outstanding.
Rolling Return	Measures the return of an investment over some specified period of time (e.g., 1 year, or 3 years) and repeats the calculation over a stated time frame. A rolling period return divides a longer time frame into smaller time periods. For example, a rolling 12-month return over 3 years starts by calculating a single period return over the first twelve months. Then, the subset of returns is modified by rolling the data forward by excluding the first number (first month in this case) and including the next number (month 13) in the data series. This process continues over a stated time frame (3 years in this example).
R-Squared	A statistical metric that measures the fraction of variation in the movement of one variable in relation to another variable. In the case of a mutual fund, R-squared measures the percentage of the mutual fund's performance that is explained by the movement of its benchmark. The metric ranges from 0 to 100. An R-squared of 100 means that all of the portfolio's performance is completely explained by the movements of a benchmark over a calculated time period. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. A lower number would mean that the fund behaves much differently from the index.
Standard Deviation	A statistical measure of dispersion or variation from the average. A high standard deviation for an investment means the historical range of performance was wide, implying greater volatility.
Total Return	Measures the performance of an investment over a given period, including income from dividends and interest, plus any appreciation or depreciation in the market value (or price) of an investment.

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Glossary of Terms

TERM	DEFINITION
Tracking Error	A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
Turnover Ratio	Measures the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year. This ratio includes all trading activity even if a holding wasn't fully replaced by another holding.
Up Capture Ratio	A ratio that measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.
Value Stocks	Investors employing a value investment strategy buy stocks of companies they believe are underpriced based on some fundamental valuation metrics (e.g., low price-to-earnings ratios), in anticipation that the price performance of the stock will reverse.

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
CAPITAL PRESERVATION		
Money Market	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
Stable Value / Guaranteed Account	Bloomberg Barclays Stable Income Market Index (SIMI)	A low-risk blend of asset classes from within the Barclays Capital U.S. Aggregate Bond Index, focusing on shorter maturities, and providing diversified exposure to debt from government, credit and securitized sectors
BOND		
Ultrashort Bond / Short-Term Bond	Bloomberg Barclays U.S. Gov't/Credit 1-3 Year TR Index	Unmanaged index which is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (U.S. Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (U.S. Credit Bond Index). The bonds in the index are investment grade with a maturity between one and three years.
Short Government Bond	Bloomberg Barclays Government 1-5 Year TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.
Intermediate Government Bond	Bloomberg Barclays U.S. Gov't/Mortgage TR Index	The index measures the performance of U.S. government bonds and mortgage-related securities.
Intermediate-Term Bond	Bloomberg Barclays U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. 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. All returns are market value weighted inclusive of accrued interest.
Long Government Bond	Bloomberg Barclays U.S. Government Long TR Index	Unmanaged index that includes all publicly issued U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value/
Long Term Bond	Bloomberg Barclays U.S. Long Government/Credit TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued.
Inflation-Protected Bond	Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) TR Index	Consists of U.S. Treasury Inflation-Protection Securities that have at least a year left to maturity and are non-convertible, rated investment grade of at least BBB by S&P or Baa3 by Moody's, fixed rate, and have more than \$250 million par value outstanding.

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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
BOND		
Corporate Bond	Bloomberg Barclays U.S. Credit TR Index	This index represents 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. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.
Multi-sector Bond	Bloomberg Barclays U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. 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. All returns are market value weighted inclusive of accrued interest.
High Yield Bond	Bloomberg Barclays U.S. HY 2% Issuer Cap TR Index	The index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer.
Bank Loan	Credit Suisse Leveraged Loan TR Index	The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.
World Bond	Bloomberg Barclays Global Aggregate Bond TR Index	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
Emerging Markets Bond	JPM EMBI Global TR Index	The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
Nontraditional Bond	Wilshire Liquid Alternative Index	Designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index.

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Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
U.S. LARGE CAP EQUITIES		
Large Cap Value	Russell 1000 Value Index	Measures the performance of the large-cap value segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1,000 with lower price-to-book ratios and lower forecasted growth values.
Large Cap Blend	Russell 1000 Index	Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.
Large Cap Blend	Russell 3000 Index	Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
Large Cap Blend	S&P 500 Index	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.
Large Cap Blend	CRSP U.S. Total Market Index	Comprised of 4,000 constituents from mega, large, small and micro capitalizations, representing nearly 100% of the investable U.S. equity market. CRSP stands for Center for Research in Security Prices and was founded in 1960 to help develop a definitive measurement of long-run market returns.
Large Cap Growth	Russell 1000 Growth Index	Measures the performance of the large-cap growth segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.
U.S. MID CAP EQUITIES		
Mid-Cap Value	Russell Mid Cap Value Index	Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.
Mid-Cap Blend	Russell Midcap Index	Measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.
Mid-Cap Blend	S&P 400 MidCap Index	Measures the performance of 400 mid-sized companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$1.4 billion to \$5.9 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P SmallCap 600 Indexes.

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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
Mid-Cap Blend	MSCI U.S. Mid Cap 450 Index	Consists of the next largest 450 companies of the U.S. equity market and measures the performance of the mid cap segment.
Mid Cap Blend	CRSP U.S. Mid Cap Index	Includes U.S. companies that fall between the top 70% to 85% of investable market capitalization, representing a broad mix of U.S. mid-size companies.
Mid Cap Blend	S&P Completion Index	Comprises all members of the S&P Total Market Index except for the current constituents of the S&P 500. The index covers approximately 3000 constituents, offering investors broad exposure to mid, small, and micro cap companies.
Mid Cap Blend	Dow Jones U.S. Completion Total Stock Market Index	A sub-index of the Dow Jones U.S. Total Stock Market Index that excludes components of the S&P 500. The Dow Jones U.S. Total Stock Market Index is a market-weighted index that includes about 3,650 large, mid, small and micro-cap companies that trade on U.S. stock exchanges.
Mid-Cap Growth	Russell Midcap Growth Index	Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.
U.S. SMALL CAP EQUITIES		
Small Cap Value	Russell 2000 Value Index	Measures the performance of the small-cap value segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values.
Small Cap Blend	Russell 2000 Index	Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
Small Cap Blend	S&P SmallCap 600 Index	Measures the performance of 600 small-cap companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of \$400 million to \$1.8 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P MidCap 400 Indexes.
Small Cap Blend	MSCI U.S. Small Cap 1750 Index	Consists of the smallest 1,750 companies in the U.S. Investable Market 2500 Index of the U.S. equity market. It measures the performances of the small cap segment.
Small Cap Blend	CRSP U.S. Small Cap Index	Includes U.S. companies that fall between the bottom 2% to 15% of the investable market capitalization.
Small Cap Growth	Russell 2000 Growth Index	Measures the performance of the small-cap growth segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values.

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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
WORLD STOCK		
World Stock	MSCI ACWI NR	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes.
INTERNATIONAL EQUITIES		
Foreign Large Value	MSCI ACWI ex U.S. Value NR Index	Consists of large and mid cap securities that display overall value style characteristics across 22 Developed and 24 Emerging Market countries. Value style characteristics are defined by book value to price, 12-month forward earnings to price and dividend yield.
Foreign Large Blend	MSCI ACWI ex U.S. NR Index	Consists of large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Market (EM) countries. With over 2,100 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.
Foreign Large Growth	MSCI ACWI ex U.S. Growth NR Index	Consists of large and mid cap securities that have overall growth style characteristics across 22 Developed Market countries and 24 Emerging Market countries. The growth investment style characteristics are defined by long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical growth trend and long-term historical sales per share growth trend.
Foreign Small/Mid Value	MSCI ACWI ex U.S. SMID Value NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Blend	MSCI ACWI ex U.S. SMID NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Growth	MSCI ACWI ex U.S. SMID Growth NR	Consists of small cap securities across 22 of 23 Developed Markets countries (excluding the U.S.) and 23 Emerging Markets countries. It covers approximately 14% of global equity opportunity set outside of the U.S.
Diversified Emerging Markets	MSCI Emerging Markets NR Index	Consists of large, mid and small cap securities across 23 Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.

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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
TARGET DATE		
Target Date	S&P Target Date Indexes	Consist of eleven multi-asset class indices, each corresponding to a specific target retirement date. Each target date index is designed to represent a broadly derived consensus of asset class exposure for each target date year, as well as an overall glide path. Each index corresponds to a particular target retirement date, providing varying levels of exposure to equities, bonds and other asset classes. The asset allocation for each index is based on market observations through an annual survey of target date fund managers. Each index is created and retired as determined by the target date fund survey.
RISK-BASED / HYBRID		
Allocation—15% to 30% Equity	23% Russell 3000 / 77% Bloomberg Barclays U.S. Agg Bond	See above referenced indexes
Allocation—30% to 50% Equity	40% Russell 3000 TR U.S.D / 60% Bloomberg Barclays U.S. Agg Bond	See above referenced indexes
Allocation 50% to 70% Equity	60% Russell 3000 TR U.S.D / 40% Bloomberg Barclays U.S. Agg Bond	See above referenced indexes
Allocation—70% to 85% Equity	78% Russell 3000 TR U.S.D / 22% Bloomberg Barclays U.S. Agg Bond	See above referenced indexes
Allocation—85%+ Equity	93% Russell 3000 TR U.S.D / 7% Bloomberg Barclays U.S. Agg Bond	See above referenced indexes
World Allocation	60% MSCI ACWI NR / 40% Bloomberg Barclays Global Agg	See above referenced indexes

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INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
SPECIALTY		
Real Estate	FTSE NAREIT Equity REITs	The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.
Global Real Estate	FTSE EPRA/NAREIT Developed	The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide.
Commodities Broad Basket	Bloomberg Commodity	The index is made up of 22 exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.
Long-Short Equity	Barclay Hedge Fund Index	The Barclay Hedge Fund Index is a measure of the average return of all hedge funds (except Funds of Funds) in the Barclay database. The index is simply the arithmetic average of the net returns of all the funds that have reported that month.
Market Neutral	BofAML U.S. Treasury Bill 3 Mon	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
Multialternative	Barclay Hedge Fund Index	The Barclay Hedge Fund Index is a measure of the average return of all hedge funds (except Funds of Funds) in the Barclay database. The index is simply the arithmetic average of the net returns of all the funds that have reported that month.
Natural Resources	S&P North American Natural Resources	The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector, excluding the chemicals industry and steel sub-industry.
Tactical Allocation	50% MSCI ACWI NR / 50% Bloomberg Barclays U.S. Agg Bond TR	See above referenced indexes

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