

KANSAS BOARD OF REGENTS
Retirement Plan Committee

AGENDA

October 17, 2023, at 12:30 p.m.

1. Introduction of new chair: Regent Carl Ice
Introduction of Retirement Plan Committee members and vendors
2. Approve: Minutes from March 21, 2023 – Regent Carl Ice
3. Recordkeeper Presentations
 - A. TIAA – Blake Earl
 - B. Voya – Cindy Delfelder and John O’Brien
4. ACG – Brad Tollander
Semi-annual investment review, as of June 30, 2023
 - i. Executive Summary
 - ii. Mandatory Plan
 - iii. Voluntary Plan
5. RPC document updates – Gage Rohlf
6. Plan document updates – Gage Rohlf
7. TIAA Lifetime Income Options (RetirePlus) – TIAA and ACG
 - A. TIAA: Matt Dicroce, Sr. Director, Lifetime Income Default Specialist; Kelli Jordan, Sr. Manager, Experience Product Management
 - B. Lifetime Income, Custom Default Solution - Brad Tollander and Justin Dorsey, ACG
8. Good of the Order – Regent Carl Ice
9. Next meeting TBD, March 2024 from 12:30 – 3:00

Please note: the materials for agenda items 2, 3, 5, 6, and 7.B are contained in this document. They are hyperlinked above, and can also be accessed via this document's bookmarks. The materials for agenda item 7.A will be distributed separately.

The materials for agenda item 4 are located at: https://www.kansasregents.org/about/councils_committees/retirement_plan_committee.

KANSAS BOARD OF REGENTS
Retirement Plan Committee (RPC)

MINUTES

March 21, 2023

The March 21, 2023, meeting of the Kansas Board of Regents Retirement Plan Committee was called to order at 12:30 p.m.

Members Participating:

Regent Harrison-Lee, Chair	Doug Ball, PSU	Emily Breit, FHSU
Dipak Ghosh, ESU	Werner Golling, WSU	Ted Juhl, KU
Adrienne Kordalski, KUMC	Jay Stephens, KSU	Madi Vannaman, KBOR

President Muma was not able to participate. Participating from Advanced Capital Group were consultants Brad Tollander and Justin Dorsey, and Patrick Larson, head of the Fixed Income Investment Management Department. Participating from TIAA, Blake Earl, Senior Relationship Manager and Brendan Horgan, Managing Director Institutional Investment Strategy; from Voya, John O'Brien, Regional Vice President, and Cindy Delfelder, Relationship Manager; and from the Board Office: Gage Rohlf, John Yeary and Julene Miller.

Minutes

Jay Stephens moved to approve the minutes from the September 8, 2022, meeting. Following a second by Werner Golling, the motion carried.

ACG Semi-Annual Report

Patrick Larson provided information about the current state of the banking system and developments that precipitated the recent second and third largest bank failures in U.S. history, along with related Federal Reserve actions. There is very minimal exposure on the fixed income side for the funds in the KBOR lineups and this likely will not significantly impact the investments. Additionally, regulators seemingly have put together a fairly complete solution for the bank runs.

Jay Stephens asked if the recordkeepers planned any communication on this topic to participants. John O'Brien indicated that Voya is not planning on a formal communication but will be prepared to address questions from any clients who have questions regarding exposure for their specific holdings as well as providing additional information on the website. Blake Earl stated that information is shared with clients as needed when representatives meet or speak with them.

Brad Tollander provided a recap of the fourth quarter 2022 market as well as ACG's semi-annual analysis for the Mandatory and Voluntary Plans.

Evaluation of TIAA and Voya Funds - Watch List Review

TIAA— both Mandatory and Voluntary Plan Lineups

A. Royce Opportunity Institutional (Small Cap Value Option) (Mandatory Plan assets in fund = \$12.0M or 0.3% of TIAA Assets and 831 participants; Voluntary Plan assets in fund = \$359K or 0.5% of TIAA Assets and 249 participants) placed on Watch at Fall 2021 RPC Meeting.

Updates since the Fall 2022 RPC Meeting: The management team maintains their commitment to the original fund strategy following Boniface Zaino's return to senior advisor status. Average manager tenure as of year-end 2022 is 1.6 years. Holdings-based style charts were covered showing time periods prior to and post management departure in 2021 that support the fact that the investment style of the fund has not changed. 61% of the portfolio is currently in micro-cap names, while the current category average allocation to microcap is 7%.

ACG Recommendation: Remain on Watch. The short tenure of the current management team warrants monitoring to ensure the team can execute the strategy successfully over time. Review at the Fall 2023 RPC Meeting.

B. Allspring Growth Institutional (Large Cap Growth Option) (Mandatory Plan assets in fund: \$28.2M or 0.8% of assets and 721 participants; Voluntary Plan assets in fund: \$248K or 0.4% of assets and 66 participants) placed on Watch at Fall 2022 RPC Meeting.

Updates since the Fall 2022 RPC Meeting: As of year-end 2022, ten-year returns remain in the bottom quintile of the group while risk-adjusted returns remain in the bottom quartile of peers. The fund's focus on traditional growth stocks and sectors detracted from performance results in 2022 as large cap value style outperformed the large cap growth style by over 21%. Compared to its large cap growth peers, the fund maintained 19% underweight to large blend holdings and a 4% underweight to large value holdings both detracted from performance relative to the Russell 3000 Growth index during this period. Only one semi-annual period has passed since the Watch recommendation, and the fund management and style remain consistent.

ACG Recommendation: Remain on Watch. Review at the Fall 2023 RPC Meeting.

C. TIAA-CREF Mid-Cap Growth Institutional (Mid-Cap Growth Option) (Mandatory Plan assets in fund: \$16.4M or 0.5% of assets and 1,181 participants; Voluntary Plan assets in fund: \$310K or 0.5% of assets and 243 participants) placed on Watch at Fall 2022 RPC Meeting.

Updates since the Fall 2022 RPC Meeting: An above-median 4th quarter boosted near-term returns slightly and the fund no longer ranks in the bottom decile of peers over any trailing period. Near- and long-term returns remain in the bottom quartile of peers. Stock selection continues to drive underperformance, particularly in industrials and consumer discretionary.

ACG Recommendation: Remain on Watch. Review at the Fall 2023 RPC Meeting.

Voya – both Mandatory and Voluntary Plan Lineups

A. American Beacon Small Cap Value R5 (Small Cap Value Option) (Plan assets in fund = \$4.1M or 0.5% of Voya Assets and 356 participants; Plan assets in fund = \$405K or 1.3% of Voya Assets and 131 participants) placed on Watch at the Spring 2022 Meeting.

Update since the Fall 2022 RPC Meeting: Additional Named Manager Change with Brandywine, one of the five current sub-advisors, appointed an additional manager on its sleeve of the strategy, likely in preparation for a manager retirement. This most recent change is part of a long series of personnel changes since this fund's initial Watch recommendation, including the abrupt departure of former CEO Gene Needles, who helped make decisions on subadvisor retention, in April 2022. Separately from the subadvisor mix change, the Newton and Barrow Hanley sleeves have had manager retirements and replacements within the trailing year. Each of the five subadvisors manages approximately 20% of strategy assets.

American Beacon has been owned by a private equity consortium, including majority owner Kelso & Company, since 2015. Kelso & Co. are now looking to sell their position and have been looking for a buyer since 2021. While no sale has been announced as of this writing, a sale could result in further changes to offerings or personnel.

ACG Recommendation: Replace. Voya has recommended several changes to fund lineup options to be presented during the Spring 2023 RPC Meeting, including this fund.

Ted Juhl asked about the reset on Voya's fee structure which was one of the reasons provided for the number of fund lineup changes it recommended. Brad Tollander stated that going forward, 8 basis points is the required revenue and that will be spread across all participants and all balances. Before fee leveling, participants that were in funds that paid revenue share saw this revenue share go back to the recordkeeper to help pay for the

plan's recordkeeping and administrative expenses. As a result, participants that were in non-revenue generating funds were essentially not paying any of these services. Fee leveling changed that. Going forward all KBOR participants with either Voya or TIA that happen to be invested in revenue generating funds will have the revenue sharing rebated back to them. In the case of Voya, each participant is being assessed an 8-basis point charge on their account to pay for the recordkeeping and plan administrative expenses. This provides complete transparency to participants.

B. VY® Invesco Global I (Global Stock Option) (Mandatory Plan assets in fund = \$20.6M or 2.6% of fund assets and 1,572 participants; Voluntary Plan assets in fund = \$791K or 2.5% of fund assets and 322 participants). *Current Investment Lineup Recommendation as of 12/31/2022*

Near-Term Performance: The fund underperformed the MSCI World Index by 14.2% in calendar year 2022 and by 7.0% in 2021 and ranks in the bottom decile of its peer group on a trailing one-, three-, and five-year basis. Performance has ranked in the worst percentile on one-year basis for two consecutive semi-annual RPC reports. KBOR currently measures this fund against a world large-cap stock blend index and peer group, but the fund has consistently held a growth investment style which was sharply out of favor in 2021 and 2022. Relative to a world large cap growth peer group, however, performance still ranks in the bottom quartile on a trailing one-, three-, and five-year basis while ten-year returns rank in the 71st percentile. Relative to either benchmark, stock selection in U.S. stocks drove the majority of recent underperformance.

Strategy Alteration: In 2019, longtime lead manager Rajeev Bhaman retired, and his successor John Delano became sole manager. Delano kept the fund's core strategy intact and had worked with Bhaman for several years, alleviating initial concerns over the succession. However, Delano adjusted to the investment process to allow a higher percentage of the portfolio to be dedicated to top holdings and allowing much higher active weights relative to the benchmark. As of this writing, 52% of the fund's allocation is now in the top ten holdings. This adjustment has allowed the scale of recent underperformance relative to benchmark and peers.

ACG Recommendation: *Replace. While typically funds placed on Watch remain on Watch for multiple quarters before a replacement recommendation, the scale of underperformance warrants evaluation of alternative options.*

Voya: Vanguard Target Date Series – both Mandatory and Voluntary Plan Lineups

Effective July 8, 2022, the 2015 vintage was retired and mapped into the Income vintage of the series. Vanguard launched a 2070 vintage of the fund series which was added to the Plan on July 10, 2022. This series is expected to be appropriate for those aged 16–21 entering the work force.

The RPC voted on the ACG recommendations for the funds on watch with the TIAA funds to remain on watch and the Voya funds to be replaced. Dipak Ghosh moved to accept all the recommendations and, following a second by Jay Stephens, the motion carried.

Noting that much of the new contributions to the Plans are going into lifecycle funds, Werner Golling asked about the Plans' lifecycle funds relative to like funds offered by other large mutual fund companies. Brad Tollander noted that other lifecycle index products, like BlackRock, have a glide path that goes "to-retirement" while the Vanguard glidepath, as well as the TIAA Lifecycle glidepath, go "through-retirement" meaning they will continue to gradually decrease the equity exposure (become more conservative) as a participant progresses into retirement. Fidelity also has a passively managed target date series that is on-par with the Vanguard series that has a slightly different glidepath but goes "through-retirement". The KBOR Plans have very well-diversified holdings. Brad noted that the tracking error on the Vanguard Target Date funds is higher than the tracking error of other index funds, and that is the result of its very tight rebalancing thresholds back in early 2020 when the markets were down over 30% in a matter of weeks because of the pandemic. The significant sell-off experienced during this period meant Vanguard was no longer able to fully rebalance its target date funds simply with incoming cashflows into the funds. Instead, it was forced to sell stocks/bonds at depressed levels to get back to a neutral allocation. They have since relaxed these rebalancing guardrails to better align with competitors in the industry and as a result tracking error for the funds continues to improve.

Manager Searches - Other recommended fund lineup changes

A. TIAA Non-Proprietary Funds – share class changes

KBOR Mandatory and Voluntary Plans

Non-Proprietary Funds: Current & Alternate Share Classes, Expense Ratios, & Revenue Sharing

A	B	C	D	E	F
Investment Product Name	Ticker	Share Class	Total Revenue Sharing Paid (bps)	Prospectus Net Expense Ratio	NET COST (E - D)
T. Rowe Price Capital Appreciation	PRWCX		0.15	0.68	0.53
T. Rowe Price Capital Appreciation	TRAIX	Institutional	0.00	0.57	0.57
Allspring Growth	SGRNX	Institutional	0.15	0.75	0.60
Allspring Growth	SGRHX	R6	0.00	0.70	0.70
Vanguard Mid Cap Index ⁽¹⁾	VIMAX	Admiral	0.00	0.05	0.05
Vanguard Mid Cap Index	VMCIX	Institutional	0.00	0.04	0.04
AB Small Cap Growth	QUAIX	I	0.15	0.84	0.69
AB Small Cap Growth	QUAZX	Z	0.00	0.76	0.76
Dodge & Cox International Stock	DODFX	I	0.10	0.62	0.52
Dodge & Cox International Stock	DOXFX	X	0.00	0.52	0.52

⁽¹⁾ Share class change would only impact the Voluntary Plan. The Institutional Share Class is currently available in the Mandatory Plan.

ACG Recommendation: Move to the fund with the lowest prospectus net expense ratio, for the following reasons:

- * **KBOR would be in the lowest expense ratio fund**
- * **Revenue sharing is a contractual arrangement that can go away**
- * **Timing difference between the accrual of the revenue share and actual crediting to participants**

Brad Tollander provided an example using the T. Rowe Price Capital Appreciation fund. With an asset balance of \$1.7M and 391 participants, the potential four basis point savings equated to \$1.74 revenue share which would go back to the participants. Since it is paid out quarterly, participants could expect \$0.43 per quarter. With the lower share class, participants will see the lower expense ratio and not have to wait on the revenue credit.

Jay Stephens moved to accept ACG’s recommendation to move to the TIAA non-proprietary funds with the lowest prospectus net expense ratio. After a second from Werner Golling, the motion passed.

B. TIAA Proprietary Funds – share class changes

KBOR Mandatory and Voluntary Plans

Proprietary Funds: Current & Alternate Share Classes, Expense Ratios, & Record Keeping Offset

A	B	C	D	E	F
Investment Product Name	Ticker	Share Class	Record Keeping Offset (bps)	Prospectus Net Expense Ratio	NET COST (E - D)
CREF Money Market	QCMMIX	R3	0.10	0.18	0.08
CREF Money Market	QCMMFX	R4	0.00	0.06	0.06
CREF Core Bond Account	QCBMIX	R3	0.10	0.22	0.12
CREF Core Bond Account	QCBMFX	R4	0.00	0.10	0.10
CREF Inflation-Linked Bond	QCILIX	R3	0.10	0.17	0.07
CREF Inflation Linked Bond	QCEQFX	R4	0.00	0.05	0.05
CREF Social Choice	QCSCIX	R3	0.10	0.19	0.09
CREF Social Choice	QSCCFX	R4	0.00	0.07	0.07
CREF Stock	QCSTIX	R3	0.10	0.23	0.13
CREF Stock	QCSTFX	R4	0.00	0.11	0.11
CREF Growth	QCGRIX	R3	0.10	0.21	0.11
CREF Growth	QCGRFX	R4	0.00	0.09	0.09
CREF Equity Index	QCEQIX	R3	0.10	0.16	0.06
CREF Equity Index	QCILFX	R4	0.00	0.04	0.04
CREF Global Equities	QCGLIX	R3	0.10	0.22	0.12
CREF Global Equities	QCGLFX	R4	0.00	0.10	0.10

ACG Recommendation: Table for now and evaluate further.

**** Implementing these changes will require a contract change to the Mandatory Plan.***

**** It would not require a contract change to the current Voluntary Plan.***

**** The RPC Sub-Committee should fully review the implications of a contract change before acting.***

Brad Tollander stated that changing the Mandatory contract would result in going away from the 3% minimum guarantee to a 1% minimum guarantee for the TIAA Traditional fund. Also, participants cannot be forced to move assets from the former contract to the new contract. Adrienne Kordalski moved to accept ACG's recommendation to table the TIAA proprietary fund share class changes for further evaluation. After a second from Dipak Ghosh, the motion passed.

C. Voya Funds

Voya proposed changes to a variety of funds. ACG reviewed the proposals and agreed with all but two. ACG did not agree with adding a Foreign Blend Index fund to both Plans, because the current option (Vanguard Total Int'l Stock Index Adm.) has an emerging market exposure which adds to the cost, but also provides better diversification. ACG did not agree with Voya's proposal to add a Foreign Small/Mid Value fund to both Plans because that fund is offered in the TIAA lineup and participant assets are only 0.017% in the Mandatory Plan and 0.2% in the Voluntary Plan. ACG agreed with Voya's other proposals.

Adriane Kordalski moved to support ACG's proposed change recommendations. After a second by Werner Golling, the motion passed, and ACG then provided specific recommendations on each of the proposed changes.

Large Cap Value – The BlackRock Equity Dividend Institutional fund is currently available in both Plans and the JPMorgan Equity Fund R5 also is available in the Voluntary Plan. ***ACG recommendation for both Plans: JP Morgan Equity R6.*** Rationale: This fund has had a long-tenured lead portfolio manager since 2004. The investment process is consistent with the focus on quality companies with reasonable dividend payout ratios and reasonable valuations. It has strong trailing performance results and strong consistency of performance as measured by rolling (3- and 5-year) returns, Sharpe ratio and information ratio. This fund is closed to new investors, but the Board Plans would be allowed to move from the R5 to R6 share class in the Voluntary Plan and to replace the BlackRock Equity Dividend Fund in the Mandatory Plan.

Large Cap Growth – The Voya Large Cap Growth Port. I is currently available in both Plans. ***ACG recommendation for both Plans: T. Rowe Price All-Cap Opportunities I.*** Rationale: This fund has consistently outperformed relative to the Russell 1000 Growth Benchmark and large-cap growth peers. It has strong five- and seven-year risk-adjusted and down-market capture ratios. The highest active share of funds evaluated is 71¹. Portfolio Manager Justin White took over in 2016 after eight years as a highly respected technology and telecommunications analyst for TRP. The modest asset base of \$8.3 billion should not impact fund execution.

Large Cap Blend – The American Funds Fundamental Invs. R6 is currently available in both Plans. ***ACG recommendation: stay with American Funds Fundamental Investors R6 and review again at the Spring 2024 RPC meeting.*** Based strictly on backward looking performance results, the ACG commented that the might question this recommendation. The fund's three- and five-year results trail both the benchmark and median peer group manager by wide margins. The fund maintains a larger foreign equity exposure than its peers. At year-end, this allocation disparity was 16% (fund = 19% foreign, peer = 3% foreign). This overweight benefitted the fund in 2022 as foreign equities outpaced domestic equities, however in the four prior calendar years domestic equities outperformed which contributed to the fund's performance issues on a three- and five-year basis. Based

¹ ACG explained that high active share means the portfolio manager is deviating from its prospectus benchmark in terms of its holding and the weight of those holdings in the fund as compared to the benchmark. For example, an index fund that holds the exact same holding in the same weights as the benchmark index will have an active share of 0. If you are going to pay a premium for active management, we would prefer to see a higher active share which suggests the manager is doing something different from the index in terms of stock or sector selection.

on ACG's long-term capital market assumptions, it opined that the long-term outlook for foreign equities continues to look brighter than that of domestic equities. If true, the larger allocation to foreign equities should be a tailwind for performance. Jay Stephens asked what the asset total was in this fund. Brad Tollander responded \$66M, or 8.4% of the Mandatory Plan assets, and 1,550 participants.

Small Cap Value – The American Beacon Small Cap Value R6 is currently available in both Plans. **ACG recommendation for both Plans: Undiscovered Managers Behavioral Value R6.** Rationale: This fund has the lowest overall 3- and 5-year correlations to the existing Plan options and has a long-tenured manager dating back to 2005. The high active share is 92. It has a slightly higher standard deviation of returns, but shareholders have been rewarded in terms of excess performance with strong trailing results relative to both the benchmark and median peer group manager. The fund has a solid three- and five-year rolling Sharpe- and information ratios and strongest cumulative 10-year performance results (growth of a dollar).

Foreign Large Value – this would be a new addition to both Plans. **ACG recommendation for both Plans: Schwab Fundamental International Large Company Index.** Rationale: This index fund is priced competitively at 0.25%. It tracks the Russell RAFI (Research Affiliates Fundamental Index® Strategy), investing in large companies found in developed countries (e.g., United Kingdom, Japan, Germany, etc.), but will exclude all companies in the US Large Company Index. The fund has strong consistency of performance as measured by its rolling three-year returns. Over the past 13 years, consisting of 155 rolling three-year periods with one-month steps, the fund ranked in the 1st quartile of its peers 54% of the time and in the 2nd quartile 33% of the time. The fund only ranked below median in 13% of the periods. It also has solid five- and seven-year risk/return as well as up- and down-market capture ratios.

Emerging Market Equity – The Invesco Developing Markets R6 is currently available in both Plans. **ACG recommendation for both Plans: Fidelity Emerging Markets K.** Rationale: The majority of assets in this fund are invested in companies located in emerging market countries. It is a good diversifier due to lower correlations to many of the existing investment options in the Plans. The fund has strong trailing performance relative to both the benchmark and median diversified emerging market manager. The deep research team includes 20 emerging market equity analysts and 10 emerging market debt analysts.

Global Large-Cap Growth – The VY Invesco Global Portfolio Initial is currently available in both Plans. **ACG recommendation for both Plans: T. Rowe Price Global Stock Institutional.** Rationale: This fund has a long-tenured manager, with over 10 years at the helm, and during this time has outpaced the benchmark and median peer group manager in nine of the previous 10 calendar years. It has top quartile three- and five-year rolling returns, Sharpe ratio and information ratio, and strong five- and seven-year risk/reward as well as up- and down-market capture. With a modest asset base of \$5 billion, it provides flexibility to invest across the market cap range.

Large Cap Value Index – Voya does not currently offer an index fund in this category. TIAA does, and it is the most popular large value offering in the Voluntary Plan as a percentage of assets. **ACG recommendation for the Voluntary Plan: Vanguard Value Index Admiral.** Rationale: This fund has greater style purity relative to the Fidelity Large Value Index. It has a longer-tenured management team. It is a slightly better diversifier to most of the other funds in the Voya lineup based on lower correlation of returns on a one-, three-, and five-year basis.

Large Cap Growth Index - Voya does not currently offer an index fund in this category. TIAA does, and it is the most popular large value offering in the Voluntary Plan as a percentage of assets. **ACG recommendation for the Voluntary Plan: Vanguard Growth Index Admiral.** Rationale: This fund has a greater style purity relative to the Fidelity Large Growth Index. It has a longer-tenured management team. It is a slightly better diversifier to most of the other funds in the Voya lineup based on lower correlation of returns on a one-, three-, and five-year basis.

Adrienne Kordalski moved to support ACG's recommendations for Voya lineup changes to the Mandatory and Voluntary Plans and to stay with American Funds Fundamental Investors R6. After a second by Doug Ball, the

Retirement Plan Committee Minutes

March 21, 2023

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motion passed.

Blake Earl, TIAA, and John O'Brien, Voya, confirmed that implementation of these changes will be effective July 3, 2023, or as soon thereafter as practicable, if the Board of Regents approves the RPC recommendations for fund line-up changes.

Secure 2.0

Justin Dorsey provided an overview of Secure Act legislation (Setting Every Community Up for Retirement Enhancement). Administrative provisions are applicable to public plans, but the investment provisions are voluntary. Adrienne Kordalski moved that the topic be tabled for future discussion. After a second by Jay Stephens, the motion was passed.

Good of the Order

1. RPC members for subcommittee - A subcommittee of the RPC will be convened to meet this summer with TIAA and Voya representatives, as well as the investment consultant, to discuss various items impacting the Retirement Plans. The goal will be to dive deep into a variety of topics and then to share information with the entire RPC at this fall's meeting. Among the topics to be discussed are evolving trends and regulatory changes including Secure Act 2.0, what provisions are required to be implemented and what are optional; discussion about any necessary Plan documentation updates; TIAA proprietary fund share class changes.

Jay Stephens and Adrienne Kordalski who served on the RPC subcommittee for the investment consultant, have agreed to continue, and Werner Golling will join them.

Executive Session

At 2:48 Jay Stephens moved, followed by the second of Dipak Ghosh to recess into executive session to discuss matters deemed confidential in the attorney-client relationship and confidential data relating to financial affairs or trade secrets of a corporation, partnership, or other third-party business. The subject and purpose of executive session is to discuss legal matters with legal counsel. The session should last approximately 15 minutes and shall include the members of the body, KBOR Staff Affiliate Madi Vannaman, KBOR General Counsel John Yeary, and KBOR Associate General Counsel Gage Rohlf.

At 3:03 the meeting returned to open session, and the meeting was adjourned.

Next RPC meeting:

The next regular RPC meeting is scheduled for September 2023, date to be announced, beginning at 12:30 p.m.



Kansas Board of Regents

Helping drive better outcomes for your employees

October 2023



Who is TIAA: Facts & Stats

Helping secure the future for millions

TIAA was founded in 1918 to help teachers retire with confidence. That mission grew to include those in healthcare and more, creating reliable income for their futures while they work to make a difference today.

Our commitment to be the change—for our clients, associates and communities—has never wavered and it's what motivates us to deliver lifetime income for all with investments that build a better world.

\$1.3T in AUM

As of June 30, 2023, assets under management (AUM) across Nuveen Investments affiliates and TIAA investment management teams were \$1,284 billion.

1 OF ONLY 3
firms to hold the
HIGHEST
possible ratings from 3 of 4
leading ratings agencies.³

\$294B
in total assets⁴, one of the
**LARGEST⁵ GENERAL
ACCOUNTS**
of any U.S. life insurer.

No.1
Defined Contribution asset
manager¹ in the 403(b) market and
No.6
in the overall defined contribution market.²

\$50B
in statutory capital⁴

KBOR participant outcomes

27,998 participants with a balance in the KBOR Retirement Plan recordkept by TIAA as of 06/30/23.

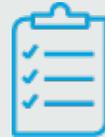


Advice

2,869 took advantage of advice available to all plan participants

- In-person
- Virtually
- Phone
- Online

2,246 – YTD as of August 2023



CE&A Actions

- 65.6% Open rate
- 8.18% Click rate
- 6.28% Advice
- 2.28% Reallocated/rebalanced
- 2.56% New web registration
- 1.45% eDelivery
- 3.57% Beneficiary update



98%

Reported TIAA's Financial Consultants considered their interests first and acted with integrity and objectivity

98% – YTD as of August 2023



1,767

KBOR former employees received \$41M in lifetime income payments in 2022.

- 253 are 90-99 years of age
- 10 are over 100 years of age



06/30/23: 27,998 participants with a balance; 16,358 active; 11,640 terminated

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KBOR Retirement Plan Committee: October 2023



¹Based on data in PLANSPONSOR magazine's 2022 Recordkeeping Survey, combined 457, 403(b) and money purchase plan data as of July 21, 2022

² Pensions & Investments, Rankings based on institutional tax-exempt assets under management as of 31 Dec 2022 reported by each responding asset manager

³ For its stability, claims-paying ability and overall financial strength, TIAA is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 7/23), Fitch, (AAA as of 10/22; TIAA is rated higher than the U.S. government) and Standard & Poor's (AA+ as of 9/22), and the second highest possible rating from Moody's Investors Service (Aa1 as of 7/23). The financial strength ratings do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability.

⁴ Financial Strength: The TIAA General Account, March 31, 2023. Total assets \$347 billion. Total TIAA assets include, in addition to the General Account, separately managed accounts such as the Real Estate Account and TIAA Stable Value.

⁵ TIAA is ranked number 2, according to SNL Financial, as of 12/31/2022

⁶ TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.

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You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/prospectuses](https://www.tiaa.org/prospectuses) for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

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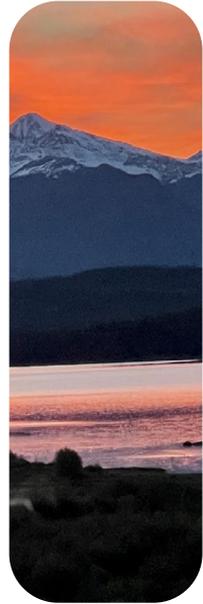
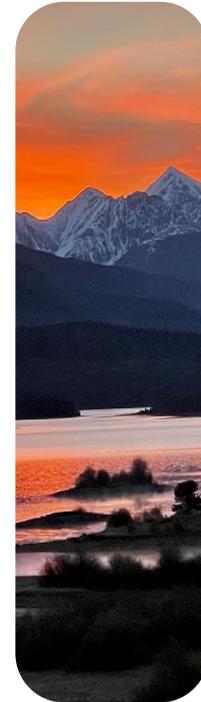
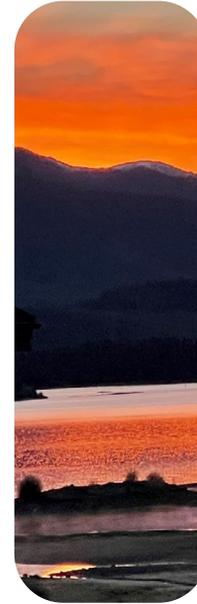
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GPP-3157306PP-O1023X

Voya continuously strives to be innovative, flexible and results-driven – helping both plan sponsors and employees take positive actions toward achieving retirement plan success.

Our vision is to **clear your path to financial confidence and a more fulfilling life.**





**Transforming
financial care in
the workplace**

**#1 brand
associated with
retirement¹**



**Innovating
for a better
future**

**12 years
recognized by
Dalbar²**



**Making a
difference,
together**

3

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Helping people with special needs and
caregivers plan for the future they envision.

*Choose a workplace
savings provider that your*

head & heart *can stand behind*

¹ Kantar Added Value, Brand Tracking Study, Age 45-64, HHI \$75K+, 1/4/21-1/2/2022.

² In 2022, Voya Financial was recognized by DALBAR's Seal of Communications Excellence.

³ Please visit [VoyaCares.com](https://www.VoyaCares.com) for more information.

Workplace leader

Wealth Division¹

(Retirement)

60%



14%
Investment
Management

26%
Health Division
(Employee Benefits)

Over
53,000
plans²

Approximately
6.7 million
participants³

#1 brand
associated with retirement⁴

Nearly
50 years
experience with higher education plans⁵

¹ As of 3/31/2023. Why Voya? <https://investors.voya.com/why-voya/default.aspx>

² As of 12/31/2022.

³ As of 12/31/2022.

⁴ Kantar Added Value, Brand Tracking Study, Age 45-64, HHI \$75K+, 1/4/21-1/2/2022.

⁵ Representing Voya and its predecessor companies. As of 12/31/2022.

Partnership with Kansas Board of Regents

Experience

Providing services to KBOR and your participants for over **50 years**, **when, where** and **how** they want to meet.

3 Voya offices in Kansas dedicated to retirement plan services with representatives located in Overland Park, Lawrence, Topeka, Manhattan, Wichita and Hays.

All campuses have onsite availability at **any location**.

Expertise

11 local representatives throughout the State with an average experience of **17 years**.

Voya's local management team averages **31 years** of experience.

Voya has served KBOR employees since **1973**.

Results

We serve **over 7,000** KBOR participants with **over 9,000** KBOR accounts.

Average annual contribution is **\$12,269**.

Average total retirement savings for a KBOR participant is **\$117,909** for the Plans compared to **\$94,953** for other education plans.

1,319 of the Mandatory participants are enrolled in the Voluntary Plan savings, helping drive overall retirement readiness.

Employees over the age of 70 have an average of **\$255,762** combined Mandatory and Voluntary retirement savings.

Employee experience



For plan sponsor use only. Not for use with participants.

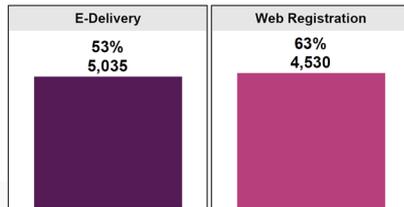
Our experience helps employees ...



Get engaged

49% of participants have engaged with their account by phone, app or online over the past 12 months.

66% of participants engaged with a local Voya financial professional.¹



For plan sponsor use only. Not for use with participants.



Save more

83% of participants viewed and **24%** interacted with the interactive, online myOrangeMoney experience to estimate how their current retirement savings rate may translate into future monthly income.



Feel confident

62% of participants who have completed Voya's Financial Wellness Assessment have a confidence of 7 or more about their current financial situation. This is down from 76% as of June 2022.

¹ Voya data as of 6/30/2023.

² Voya data as of 6/30/2023.

³ Voya data as of 6/30/2023.

Personalized email messaging results

Multi-channel



Phone call Website In-person
Mobile App Email Text nudge



2-3x higher engagement rates
than standard email campaigns¹

Diversification

Advice

Restart Savings

Save More

Beneficiary

Happy Birthday

Quarterly Education

Personalized video

5,283 participants

have received personalized email messaging

72%

of recipients have engaged with a personalized email message

9%

of participants took action after opening a personalized email message

¹ Voya data as of 8/23/2022.

Technical Amendments to Retirement Plan Committee Charter and Vendor Management Document

The attached Appendices A and B contain proposed amendments to the Retirement Plan Committee Charter for the Kansas Board of Regents Mandatory and Voluntary Retirement Plans (Appendix A) and the Kansas Board of Regents Mandatory Retirement Plan Vendor Management Document (Appendix B).

The amendments to the Charter are non-substantive, corrective changes.

The Vendor Management Document is currently framed as a governing document for Mandatory Plan vendors alone. In practice, the timelines and procedures set out in the document apply to both the Mandatory and Voluntary Plans. The attached amendments are intended to bring the document in line with that practice by adding appropriate references to the Voluntary Plan.

If the Committee approves these amendments, they will be presented to the Board of Regents for final approval in November.

Retirement Plan Committee Charter

For The

**Kansas Board of Regents Mandatory and Voluntary
Retirement Plans**

[date]

Amended by the Board on ~~November 17, 2021~~

Introduction

The Kansas Board of Regents (KBOR) has constituted and established a Retirement Plan Committee (the “Committee”) with authority, responsibility, and specific duties as described in this Retirement Plan Committee Charter for the KBOR Mandatory and Voluntary Retirement Plans.

Composition

In accordance with Chapter I, Section A.4.a.iii.2 of the Board’s Policy Manual, the Committee shall consist of members appointed by the Board from the State Universities and a current Regent. The Committee shall include subject matter experts from the state universities and members from any of the following departments at the state universities or Board Office:

- Human Resources
- Benefits
- Legal
- Business and Finance

Conflict of Interest

Committee members generally should not have a substantial interest in any funds that are offered in the Mandatory Retirement Plan or in any Investment Providers that offer products in the Mandatory or Voluntary Retirement Plan. In this context, “substantial interest” means:

or Voluntary

- (1) ownership by an individual or an individual’s spouse, either individually or collectively, within the preceding 12 months, of a legal or equitable interest exceeding 5% of a fund’s assets or the ownership of a Investment Provider;
- (2) an individual or an individual’s spouse holding a position of officer, director, associate, partner or proprietor for the management of a fund or an Investment Provider; or
- (3) an individual’s or an individual’s spouse’s current or former employment within the preceding 12 months associated with the management of a fund or with an Investment Provider.

Members shall complete a Statement of Substantial Interest, as developed by the Kansas Governmental Ethics Commission, or provide a copy thereof, on an annual basis to report any substantial interests that could interfere with the exercise of independent action and judgment as a Committee member.

If a member has a substantial interest in a fund or Investment Provider, he or she may still serve on the Committee, but must agree to withdraw from any portion of a Committee meeting at

which his or her interests are discussed and must abstain from any vote affecting that substantial interest.

Mission Statement and Principal Functions

The Committee's basic responsibility is to carry out its fiduciary responsibilities and certain administrative responsibilities ~~as it relates~~ to the Kansas Board of Regents Mandatory Retirement Plan.

and Voluntary Retirement Plan

with respect

Specifically, the Committee shall be responsible for the following:

- Ensure that proper due diligence is conducted in the selection of investment managers and/or investment funds.
- Monitor and evaluate performance results achieved by the investment managers.
- Establish effective communication procedures between investment managers, investment funds, external parties (such as consultants), Plan participants and campus administrators and the Committee.
- Develop and periodically review investment policies and procedures.
- Provide ongoing communications with the Board.
- Conduct periodic Committee meetings.
- Retain independent outside experts, as needed, to assist in the development and monitoring of the overall investment program.
- Administer and carry out the provisions of the plans.
- Delegate appropriate individuals and engage third parties to carry out plan provisions where appropriate.
- Approve and adopt plan documents and material amendments and modifications (subject to any further approval requirements of the Board).
- Approve amendments and interpretations of plan provisions other than those indicated above.
- Address questions concerning the eligibility, provisions, and features of the plans, including elections, contributions and benefits.
- Ensure required notices and information are distributed to participants.
- Establish procedures for enrollment, payroll deductions, distributions, and rollovers under the plan.
- Review at least annually that all services provided to the plans are necessary and that the costs of those services is reasonable.
- Such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board, or as designated in plan documents and/or investment policy statement.

Delegation to Sub-committee

The Committee may delegate any of its responsibilities to a sub-committee comprised of one or more members of the Committee.

Resources and Authority of the Committee

In discharging its responsibilities, consistent with Board decisions, the Committee shall have full access to any relevant records of the Board and may retain outside consultants to advise the Committee. The Committee may also request that any employee of the State Universities, outside counsel or any other person meet with any members of, or consultants to, the Committee, or provide other assistance to the Committee in the discharge of duties. The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities. The Committee shall have the authority and responsibility to recommend engagement of or termination of any outside consultant and to recommend approval of the terms of any such engagement and the fees of any such consultant. The Board retains final decision making authority.

Meetings

The Committee will meet at least semi-annually to carry out its responsibilities. Meetings may be called by the Chairperson of the Committee. Written minutes of each meeting shall be duly filed in Committee records.

A majority of the members of the Committee at the time in office shall constitute a quorum for the transaction of business at any meeting. Resolutions or other actions made or taken by the Committee shall require the affirmative vote of the majority of the members attending a meeting (in person or by telephone).

The Committee may elect to designate a sub-committee(s) to meet more frequently to address relevant issues prior to presenting recommendations back to the full Retirement Plan Committee.

Evaluation

This charter will be reviewed and assessed by the Committee periodically and any proposed changes shall be submitted to the Board for approval.

APPENDIX B

Kansas Board of Regents
Mandatory Retirement Plan
and
Voluntary Retirement Plan

Vendor Management Document

Approved by the Board of Regents April 19, 2007
Amended and Restated September 17, 2019
Amended [date]

Contents

Background Information

Calendar for the Retirement Plan Committee (RPC)

Protocol for Proposed Fund Changes ~~to the Mandatory Retirement Plan~~

Background Information

- The Board acknowledges that current Investment Providers to the Kansas Board of Regents ~~Mandatory~~ Retirement Planss may wish to modify (add/replace/delete) funds currently offered to participants as part of the Planss.
- The Board has delegated the responsibility of overseeing this process to the Retirement Plan Committee (RPC) to ensure that any proposed fund has been adequately reviewed against performance objectives specified in the Investment Policy Statement as well as meeting other required guidelines.
- Investment Providers considering changes to the investment lineup in the ~~Mandatory~~ Retirement Planss will abide by the following guidelines.

Retirement Plan Committee Calendar

Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
Preparation for Semi-annual Investment Review		Full RC Mtg. Inv. Rev.	Follow-up from Semi-annual mtg. Communication Campaign initiated by providers for Fund changes		Plan investment Changes effective July 1 Preparation for Semi-annual Investment Review			Full RC Mtg. Inv. Rev.	Open		

- ✓ The Retirement Plan Committee will meet semi-annually (or more often, as circumstances arise that warrant more frequent meetings).
- ✓ During the semi-annual meetings the Retirement Plan Committee will review the fund performance of both TIAA-~~CREF~~ and Voya
 - These meetings will typically be held in March (covering performance through 12/31) and September (covering performance through 6/30)
 - Mandatory Plan asset balances for both Lincoln National and Security Benefit will be ~~evaluated~~ reported as part of the semi-annual review.
- ✓ For the time period of January 1 – January 15 of each calendar year, the current investment providers will have the opportunity to recommend additional funds for possible inclusion into the ~~KBOR-Mandatory~~ Retirement Plans.
- ✓ Proposed funds receiving Board approval will be added to the ~~affected Pp~~ plan effective July 1

RPC Standing Semi-Annual Investment Agenda

- Approval of minutes from prior meeting
- Semi-annual investment monitoring review
 - Monitoring against established quantitative and qualitative performance criteria including as outlined in the Board's Investment Policy Statement
 - Review of investment management fees
- Review of periodic reports related to the ~~Mandatory~~ Retirement Planss
 - Owner of report(s) presents summary and decision points to the RPC
 - Reports provided to the RPC in advance to improve efficiency of meetings
 - Periodic reports include plan administration reports, legislative updates, etc.
- Other relevant topics
 - Recent marketplace trends in investments for retirement plans

Investment Provider Reporting

January	<ul style="list-style-type: none"> • 4th quarter performance reports provided by TIAA and Voya • Plan asset information report supplied Lincoln National and Security Benefit
February	<ul style="list-style-type: none"> • Preparation of investment management report completed by external Investment Consultant
March	<ul style="list-style-type: none"> • Semi-Annual investment review report delivered by investment consultant • TIAA and Voya proposed fund evaluation report delivered
April	<ul style="list-style-type: none"> • 1st quarter performance reports provided by TIAA and Voya
May	
June	
July	<ul style="list-style-type: none"> • 2nd quarter performance reports provided by TIAA and Voya • <u>Mandatory</u> Plan asset information report supplied <u>by</u> Lincoln National and Security Benefit

Investment Provider Reporting

August	<ul style="list-style-type: none">• Preparation of investment management report completed by external investment advisor
September	<ul style="list-style-type: none">• Semi-Annual investment review report delivered by investment consultant
October	<ul style="list-style-type: none">• 3rd quarter performance reports provided by TIAA and Voya
November	
December	

Proposed Fund Change Protocol – Guidelines

- The formal review process for proposed investment changes will take place once per year.
 - The RPC reserves the right to make an exception for extraordinary events such as funds coming under investigation, funds being closed and liquidated, or other such unforeseen events.
- The window to propose changes to the investment lineup will occur between January 1-January 15 of each calendar year.
 - Investment Providers should contact the RPC in care of the Board’s Legal Counsel in writing to express their intentions of possible investment changes. Written information should be sent to 1000 SW Jackson Street, Suite 520, Topeka, KS, 66612-1368.
- The RPC, working with the help of an outside investment consultant, shall evaluate the merits of each proposed lineup change.
- The Investment Provider will be expected to include an underlying rationale for each proposed investment lineup change.

Proposed Fund Change Protocol – Guidelines

- Investment Providers shall also be expected to provide the following information to the RPC about each proposed fund:
 - Fund name and Ticker
 - Expense ratio
 - Revenue sharing arrangements back to the provider
 - Quarterly return history for the past 10 years
 - Fund Manager and tenure and Investment philosophy
 - Total number of holdings
 - Current cash position
 - Style appropriate benchmark and peer group
 - Top 10 holdings
 - Sector breakout for equity funds or credit quality breakout for fixed income
 - Turnover ratio
 - P/E, P/B for equity funds, Average credit quality and duration for bond funds

Proposed Fund Change Protocol – Guidelines

- Each proposed investment option shall be evaluated against the following Investment Policy Statement Criteria:
 - Manager’s adherence to their stated investment objectives and style
 - Above median peer group performance over cumulative (3- and 5-year periods) and rolling 3-year periods
 - Above market benchmark performance over cumulative (3- and 5-year periods) and rolling 3-year periods⁽¹⁾
 - Value added and risk statistics, including:
 - Sharpe Ratio
 - Alpha
 - Beta
 - Standard deviation
 - Downside risk

(1) Passively managed funds will not exceed the performance of the index. They are, however, expected to perform within a reasonable tolerance of the benchmark.

Proposed Fund Change Protocol – Guidelines

- Qualitative Factors such as:
 - Assets under management
 - Manager tenure
 - Organizational structure and stability
 - Investment management process

- Management expenses relative to comparable portfolios

Proposed Fund Change Protocol – Guidelines

- Funds meeting the performance standards specified in the Mandatory Retirement Plan's Investment Policy Statement will be evaluated on a more subjective basis by the RPC.
- The subjective evaluation will include among other things:
 - Does the fund make sense for a retirement program?
 - Do other retirement plans offer a similar fund to their participants?
 - Is the fund filling a gap in the current investment lineup?
 - Have participants been requesting access to either the specified fund, or the sub-asset class it will be filling in the current investment lineup?
 - What is the likelihood that participants will utilize the investment?
 - Will the fund overlap with an existing investment options? If so, can a participant reasonably distinguish between the competing investment strategies?
 - What is the likelihood that less sophisticated participants may chase performance results of the proposed fund?

Proposed Fund Change Protocol – Guidelines

- Funds receiving RPC approval will be submitted to the Board for final approval
 - The Investment Provider will be notified by late May of the Board's decision
- The Investment Provider will work closely with KBOR to develop a communication campaign of the upcoming fund lineup changes
- The new investment option will be added to the affected Mandatory Retirement Plan effective July 1

Plan Vendor Benchmarking Guidelines

- The RPC, as best practice, will require a periodic plan vendor~~(s)~~ benchmarking review.
- As a guideline, a formal benchmarking review process will occur every 4 years and issue an RFI/RPF every 8 years. The RPC reserves the right to make an exception for extraordinary events such as regulatory changes, vendor consolidation and/or ownership change, plan design enhancements, or other such unforeseen events.

Kansas Board of Regents Retirement Plan Documents

2023 Updates

Kansas Board of Regents Retirement Plan Committee

October 17, 2023

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Appendix B: Voluntary Plan Document restatement (redline).....B-1

Introduction

Board of Regents staff requests direction from the Retirement Plan Committee on numerous updates to the Kansas Board of Regents Mandatory Retirement Plan and Voluntary Retirement Plan documents. The Board has delegated to the Committee the authority to “[a]pprove and adopt plan documents and material amendments and modifications (subject to any further approval requirements of the board).”¹

The plan documents are ripe for updates. The documents were last restated in 2009 and have since undergone several amendments. Additionally, recently enacted federal legislation known as the Setting Every Community Up for Retirement Enhancement Act of 2019² (SECURE 1.0) and the SECURE 2.0 Act of 2022³ require updates to the plan language. The legislation also created and modified optional features that the Committee may wish to add to the plans.

Outside legal counsel, Ice Miller, LLP, has drafted updated plan documents incorporating the prior plan amendments, refreshing the documents to reflect new guidance and model plan language, and incorporating new mandatory provisions. The Committee’s determinations are sought as to whether it chooses to adopt the updated plan documents and various optional plan provisions.

This document presents the issues before the Committee in the following order:

- 1) plan changes proposed by outside legal counsel;
- 2) plan changes proposed by Board staff;
- 3) optional plan features impacted by new federal legislation; and finally,
- 4) plan document updates drafted by Ice Miller.

After the Committee makes its elections regarding items 1-3, the Committee will be asked whether it adopts Ice Miller’s plan document updates, together with any additional changes necessary to carry out its elections. Board staff will then coordinate with outside counsel to finalize and publish the plan documents.

¹ Retirement Plan Committee Charter for the Kansas Board of Regents Mandatory and Voluntary Retirement Plans, at p. 3 (available at https://www.kansasregents.org/resources/PDF/About/Retirement/RPC_Charter_FINAL_111721.pdf) (last accessed Sept. 27, 2023).

² P.L. 116-94, Div. O (Further Consolidated Appropriations Act, 2020).

³ P.L. 117-328, Div. T (Consolidated Appropriations Act, 2023).

1. Plan document changes proposed by outside counsel

1.1. Automatic beneficiary designation

Ice Miller proposes plan language providing:

“[U]nless otherwise provided in the applicable funding vehicle, if no designated Beneficiary survives the Participant or there is no Beneficiary designated, the Participant’s surviving Spouse shall be the Beneficiary, or if there is no surviving Spouse, the participant’s estate shall be the beneficiary.”

This language would be inserted into the Mandatory Plan document and the Voluntary Plan document at their respective sections 2.02(h)(ii).

Ice Miller proposes this addition because it avoids probate and, in Ice Miller’s view, is consistent with most participants’ intent. Ice Miller also advises that designating the estate as beneficiary if there is no spouse may avoid application of state laws providing that benefits must be paid in a particular way absent a designated beneficiary.

SUMMARY:

The Mandatory and Voluntary Plans could provide that a participant’s surviving spouse, or their estate if there is no surviving spouse, is a “default” beneficiary.

QUESTION FOR THE COMMITTEE:

Does the Committee elect to add this “default” beneficiary language to the Mandatory and Voluntary Plans?

1.2. Automatic spousal beneficiary revocation

In addition to proposing language designating a participant’s surviving spouse as a “default” beneficiary, Ice Miller asks whether the plans should automatically revoke a spousal beneficiary designation in the event of divorce. Ice Miller opines that this rule might align with participant intent. But it advises that the rule would add work and could frustrate expectations when the intent was to leave the former spouse as beneficiary—for example, pursuant to a divorce decree.

Ice Miller reports that some plans have adopted automatic revocation when their states have laws requiring automatic revocation on divorce that may or may not apply to the plans.

Traditionally, Kansas law has not required automatic revocation of spousal beneficiary designations upon divorce.⁴ However, in 2019 the Legislature enacted K.S.A. 2022 Supp. 59-105, which provides that “[o]n and after July 1, 2019, except as provided by the express terms of a governing instrument, a court order or contract relating to the division of the marital estate made between the divorced individuals . . . the divorce or annulment of a marriage revokes any revocable . . . disposition or appointment of property made by a divorced individual to such individual’s former spouse in a governing instrument”⁵

This statute has not yet been tested in the courts. Therefore, its effect upon designated beneficiaries under the Board’s retirement plans is uncertain. To the extent the statute applies, it contains a safe harbor provision under which,

“A payor or other third party is not liable for having made a payment or transferring an item of property or any other benefit to a beneficiary designated in a governing instrument affected by a divorce, annulment or remarriage, or for having taken any other action in good faith reliance on the validity of the governing instrument before the payor or other third party received written notice of the claimed forfeiture or revocation under this section as a result of a divorce, annulment or remarriage. A payor or other third party is liable for a payment made or other action taken after the payor or other third party received written notice of a claimed forfeiture or revocation under this section as a result of a divorce, annulment or remarriage.”⁶

⁴ See *Jones v. Culver*, 50 Kan. App. 2d 386, 387-89 (2014) (holding decedent’s ex-wife was entitled to proceeds of his 401(k) account since the divorce decree awarded the account to the decedent, the power to designate beneficiary remained with decedent since the decree did not order a change of beneficiary, and the decedent left the ex-wife as the named beneficiary on the account, indicating that he must have intended that result); see also K.S.A. 23-2802(d) (providing that divorce decree shall provide for any changes in beneficiary designation on insurance or annuity policies, trust instruments, and transfer or payable on death accounts, and further providing that statute does not relieve parties of obligation to effectuate beneficiary changes by filing change in accordance with insurer or issuer’s terms).

⁵ A “governing instrument” is “a document executed by the divorced individual before the divorce” and a “[d]isposition or appointment of property” includes a transfer of an item of property *or any other benefit to a beneficiary designated in a governing instrument.*” (Emphasis added.) K.S.A. 59-105(a)(1), (4).

⁶ K.S.A. 2022 Supp. 59-105(f)(1).

SUMMARY:

The Mandatory and Voluntary Plans could include language automatically revoking a participant's former spouse's status as beneficiary upon divorce from the participant.

QUESTION FOR THE COMMITTEE:

Does the Committee elect to add language to the Mandatory and Voluntary Plans automatically revoking spousal beneficiary designations upon divorce?

2. Plan Document changes proposed by Board staff

2.1. Rollover contributions by former employees

Currently, the Mandatory and Voluntary Plans provide that, “To the extent provided in the Individual Agreements, a Participant who is an Eligible Employee who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan.”⁷

This language effectively permits only current employees to make rollover contributions to their accounts, because an “Eligible Employee” is, generally, an “Employee appointed to a 48% or greater full-time equivalent Benefits Eligible Position”⁸

Board staff propose amending the Mandatory and Voluntary plans to permit former employees to make rollover contributions to their accounts. Ice Miller informs Board staff that this is a permissible change, but precise plan language has not yet been drafted.

SUMMARY:

Former employees who have funds in the Mandatory or Voluntary Plans could be permitted to make rollover contributions to their accounts.

QUESTION FOR THE COMMITTEE:

Does the Committee elect to add language to the Mandatory and Voluntary Plans permitting former employees to make rollover contributions to the plans?

⁷ Mandatory Plan, § 4.04(a); Voluntary Plan, § 4.02(a).

⁸ Mandatory Plan, § 2.02(q), as amended by Amendment Number Two to the Kansas Board of Regents Mandatory Retirement Plan, June 18, 2014; Voluntary Plan, § 2.02(q), as amended by Amendment Number Two to the Kansas Board of Regents Voluntary Retirement Plan, June 18, 2014.

2.2. Limitation on catch-up contributions

The Voluntary Plan currently permits two forms of catch-up contributions that a participant may make beyond the standard statutory cap on elective contributions (\$22,500 in 2023): one for employees with 15 years of service, and one for employees over age 50.⁹

The 15-years-of-service catch-up contribution permits a qualified employee to contribute up to \$3,000 in a given tax year beyond the standard cap, up to a lifetime total of \$15,000. The annual cap on this catch-up contribution amount a given tax year may be further limited by the employee's prior-year elective contributions.¹⁰

The age-50 catch-up contribution permits employees to contribute \$7,500 (in 2023) beyond the standard cap for tax years beginning in the one in which they turn 50 years old.¹¹

IRS regulations require that, when an employee is eligible for both contributions, that employee's contributions beyond the standard cap in a tax year must be allocated to the 15-years-of-service catch-up first, and then to the age-50 catch-up.¹² This rule is reflected in Voluntary Plan Section 5.04.¹³

Board staff propose adding plan language prohibiting the 15-years-of-service catch-up contribution in any tax year in which the employer is unable to adequately document the participant's eligibility for both contributions and the proper amount and allocation under the applicable plan sections and the IRS regulation.

Ice Miller opines that adding this language is advisable since the documentation issue is not currently addressed in employees' salary reduction agreements. Additional consultation with Ice Miller will be necessary to determine how such a prohibition might impact the age-50 catch-up's availability for affected participants.

⁹ See Voluntary Plan, §§ 5.02, 5.03; see also Internal Revenue Service Notice 2022-55, "2023 Limitations Adjusted as Provided in Section 415(d), etc.," (located at <https://www.irs.gov/pub/irs-drop/n-22-55.pdf>) (last accessed Sept. 25, 2023). These sections remain the same in Appendix B, the restated voluntary plan document. The 15-years-of-service catch-up contribution is a unique benefit available to participants in certain 403(b) plans. See 26 U.S.C. § 402(g)(7).

¹⁰ See Voluntary Plan, § 5.02. In a tax year, an employee with the requisite service history may contribute, in addition to the standard limit, the lesser of: \$3,000; \$15,000 minus the employee's prior year 15-years-of-service catch-up contributions; or \$5,000 times the employee's years of service minus the sum of all their prior elective contributions.

¹¹ See Appendix B, § 5.03; Internal Revenue Service, Notice 2022-55, "2023 Limitations Adjusted as Provided in Section 415(d), etc.," (located at <https://www.irs.gov/pub/irs-drop/n-22-55.pdf>) (last accessed Sept. 25, 2023).

¹² 26 C.F.R. § 1.403(b)-4(c)(3)(iv).

¹³ Section 5.04 provides, "Elective Deferrals in excess of the limitation set forth in Section 5.01 shall be allocated first to the special 403(b) catch up under Section 5.02 (if applicable) and next as an age 50 catch-up contribution under Section 5.03." See also Appendix B, § 5.04.

SUMMARY:

- **The Voluntary Plan could prohibit 15-years-of-service catch-up contributions for employees whose prior contributions cannot be adequately documented to properly apply the statutory limits.**
- **Board staff will need to coordinate with outside counsel to determine how this impacts the age-50 catch-up for affected employees.**

QUESTION FOR THE COMMITTEE:

Does the Committee elect to add language to the Voluntary Plan prohibiting 15-years-of-service catch-up contributions when the employer cannot adequately document the employee's relevant prior contributions?

3. SECURE 1.0 and SECURE 2.0 optional provisions

3.1. Expanded availability of funds for hardship withdrawals

A plan may permit a distribution to a participant “upon the hardship of the employee”¹⁴ Hardship withdrawals are currently permitted for Voluntary Plan participants, but not Mandatory Plan participants.¹⁵

The Voluntary Plan permits hardship withdrawals of participants’ contributions, excluding any earnings on them.¹⁶ This rule is consistent with the text of 26 U.S.C. § 403(b) as it existed before December 29, 2022.¹⁷

SECURE 2.0, § 602 amended Section 403(b)’s hardship withdrawal language to specify that both contributions and the earnings thereon are distributable. This change aligned the 403(b) hardship withdrawal rules with those applicable to 401(k) plans.¹⁸

Ice Miller has already drafted plan language that would expand Voluntary Plan fund availability for hardship withdrawals to the allowable limits. That language is located at Appendix B, § 9.06. The provision would be applicable to hardship withdrawals after January 1, 2024.¹⁹

SUMMARY:

Earnings on contributions may be made available for participants’ authorized hardship withdrawals from Voluntary Plan accounts.

QUESTION FOR THE COMMITTEE:

Does the Committee elect to make earnings on contributions available for Voluntary Plan hardship withdrawals?

¹⁴ 26 U.S.C. § 403(b)(17)(A); 26 C.F.R. § 1.403(b)-6.

¹⁵ Voluntary Plan, § 9.05, as amended by Amendment Three to the Kansas Board of Regents Voluntary Retirement Plan, Oct. 22, 2019.

¹⁶ *Id.* § 9.05(a).

¹⁷ Before 26 U.S.C. § 403 was amended by SECURE 2.0, § 602, the statute provided that plan contributions could not be “paid or made available to any distribute before . . . in the case of *contributions* made pursuant to a salary reduction agreement . . . the employee encounters financial hardship” (Emphasis added.) 26 U.S.C. § 403(b)(7)(A)(i)(VI) (2021).

¹⁸ See 26 U.S.C. § 401(a)(14).

¹⁹ See Appendix B, § 9.05(a); see also P.L. 117-328, Div. T, § 602(c).

3.2. Self-certification of hardship withdrawals

Consistent with IRS regulations predating SECURE 2.0, the Voluntary Plan currently requires a participant seeking a hardship withdrawal to “provide substantiation of the reason for and the amount of the immediate and heavy financial need,” and makes “withdrawals . . . subject to any hardship procedures issued by the Administrator”²⁰ Hardship withdrawals are processed by a third-party vendor, planwithease.

SECURE 2.0, § 312(b) amends 26 U.S.C. § 403(b) to provide that, “In determining whether a distribution is upon the financial hardship of an employee, the administrator of the plan may rely on a written certification by the employee that the distribution is” for a qualifying hardship and amount, and that the employee lacks a reasonably available alternative means to satisfy the hardship.²¹

As reflected in Appendix B, § 9.06(d), Ice Miller has drafted language that would permit the Committee to allow or disallow self-certification without future amendments. Ice Miller states that it made this language “permissive, so that if KBOR wants to make this change, it can do so under the terms of the Voluntary Plan.” Under the proposed language, self-certification’s availability would turn on “hardship procedures issued by the Administrator,” i.e., the Board.²² A withdrawal would be disallowed if the Administrator or vendor have “actual knowledge to the contrary” of the participant’s self-certification that the withdrawal meets all the hardship withdrawal requirements.²³

Currently, there are open questions regarding a plan administrator’s exposure due to improperly self-certified distributions.

SUMMARY:

- **Hardship withdrawals are currently permitted in the Voluntary Plan.**
- **A plan may permit participants to self-certify that they meet hardship withdrawal requirements, rather than submitting documentation for review and determination.**

²⁰ Voluntary Plan, § 9.05, as amended by Amendment Three to the Kansas Board of Regents Voluntary Retirement Plan, Oct. 22, 2019; see 26 C.F.R. § 1.401(k)-1(d)(3); 26 C.F.R. § 1.403(b)-6.

²¹ 26 U.S.C. § 403(b)(7)(D). The statute further provides that the Treasury Secretary “may provide by regulations for exceptions to the rule . . . in cases where the plan administrator has actual knowledge to the contrary of the employee's certification, and for procedures for addressing cases of employee misrepresentation.” *Id.*

²² Appendix B, §§ 2.02(c) (defining “Administrator”) and 9.06(d).

²³ Appendix B, § 9.06(d).

QUESTIONS FOR THE COMMITTEE:

- **Does the Committee elect to permit Voluntary Plan participants to self-certify the facts necessary for hardship withdrawals?**
- **If not, does the Committee nevertheless elect to adopt Voluntary Plan language permitting future implementation of self-certification without further amendments, as set out in Appendix B, § 9.06(d)?**

3.3. *Qualified disaster recovery distributions*

SECURE 2.0, § 331 provides that, for federal disasters declared on or after January 26, 2021, a plan may permit up to \$22,000 to be distributed to an affected participant (one whose principal residence is in the disaster area and who sustained economic loss because of the disaster) from their plan funds. The distribution would not be subject to the 10% excise tax on early distributions. Additionally, the distribution would be included in the participant's gross income over a three-year period (rather than the whole amount being included in gross income in the distribution year). The funds may be repaid within three years of the distribution.²⁴

Neither plan currently permits qualified disaster recovery distributions. Plan document amendments would be required to implement this plan feature. Board staff propose that this feature, if added, be limited to the Voluntary Plan.

SUMMARY:

A plan may permit participants to withdraw, without penalty, up to \$22,000 if affected by a federally declared disaster.

QUESTION FOR THE COMMITTEE:

Does the Committee elect to permit qualified disaster recovery distributions from the Voluntary Plan?

²⁴ P.L. 117-328, Div. T, § 331; see 26 U.S.C. § 72(t)(2)(M), (t)(11).

3.4. Qualified birth and adoption distributions

SECURE 1.0, § 113 permits plans to allow participants to receive qualified birth or adoption distributions (distributions made within one year of child's birth or legal adoption) of up to \$5,000. The distributions may be repaid to the plan.²⁵ SECURE 2.0, § 311 amended this language to limit the repayment period to three years. This limitation ensures that participants may receive refunds on income tax paid on the distributions.²⁶

Neither plan currently permits qualified birth and adoption distributions. Plan document amendments would be required to implement this plan feature. Board staff propose that this feature, if added, be limited to the Voluntary Plan.

SUMMARY:

A plan may permit a participant to withdraw, without penalty, up to \$5,000 within one year of a child's birth or legal adoption.

QUESTION FOR THE COMMITTEE:

Does the Committee elect to permit qualified birth and adoption distributions from the Voluntary Plan?

²⁵ P.L. 116-94, Div. O, § 113.

²⁶ P.L. 117-328, Div. T, § 311; see 26 U.S.C. § 6511.

3.5. Domestic abuse withdrawals

SECURE 2.0, § 314 allows retirement plans to permit participants to withdraw up to \$10,000 upon self-certification that they experienced domestic abuse. A withdrawal is permitted within one year of any date on which the participant is a victim of domestic abuse by their spouse or domestic partner, as certified by the participant. The withdrawal is not subject to the penalty on early distributions and may be repaid over three years.²⁷

To implement this feature, additional plan language would be required. Board staff propose that this feature, if added, be limited to the Voluntary Plan. If adopted, this plan feature would not be available to participants until after December 31, 2023.²⁸

SUMMARY:

A plan may permit participants to withdraw up to \$10,000 within a year of experiencing domestic abuse.

QUESTION FOR THE COMMITTEE:

Does the Committee elect to add the domestic abuse withdrawal feature to the Voluntary Plan?

²⁷ See 26 U.S.C. § 72(t)(2)(K). “The term ‘domestic abuse’ means physical, psychological, sexual, emotional, or economic abuse, including efforts to control, isolate, humiliate, or intimidate the victim, or to undermine the victim’s ability to reason independently, including by means of abuse of the victim’s child or another family member living in the household.” 26 U.S.C. § 72(t)(2)(K)(iii)(II). The amount withdrawn may not exceed 50% of the participants’ nonforfeitable accrued benefits’ present value. 26 U.S.C. § 72(t)(2)(K)(ii).

²⁸ P.L. 117-328, Div. T, § 314(b).

4. Plan document updates prepared by outside counsel

Ice Miller has prepared updates to the Mandatory and Voluntary Retirement Plan documents. The updated documents are attached in redline form as Appendices A and B.

The redline changes incorporate the plan document amendments made since the plans' last restatements in 2009. The changes also update the documents to reflect more recent IRS model language and guidance. In addition, the redline changes update the IRS contribution limits and effective dates to 2023.

Notable substantive changes are:

- The plans' required minimum distribution (RMD) provisions would omit references to specific ages, opting instead to key the provisions to the "applicable age[s]" established by law.²⁹ SECURE 1.0 raised the RMD age to 72 from 70 ½; SECURE 2.0 raised the age to 73 beginning January 1, 2023, and to 75 beginning January 1, 2033.³⁰
- The plans would specify that distributions "will be made in accordance with a reasonable, good faith interpretation of" RMD requirements.³¹ This language implements an IRS regulation establishing a "[s]pecial rule for governmental plans" under which such plans are "treated as having complied with" applicable RMD requirements "if the plan complies with a reasonable and good faith interpretation of" the RMD statute.³²
- The beneficiary designation language in both plans would provide that designations are subject to "applicable state law" ³³ Ice Miller drafted this language at Board staff's request after a deceased participant's surviving spouse, who was not the spouse's beneficiary, claimed a portion of the account proceeds as part of the decedent's "augmented estate" under Kansas probate law.³⁴
- The plans would specify that the Board will make reasonable attempts to determine the address and identity of participants or beneficiaries for whom such information is not available.³⁵ TIAA and VOYA already employ procedures to locate missing participants.

²⁹ See, e.g., Appendix A, § 9.05(c); Appendix B, § 9.05(c).

³⁰ 26 U.S.C. § 401(a)(9)(C); see P.L. 117-328, Div. T, § 107; P.L. 116-94, Div. O, § 114(a).

³¹ Appendix A, § 9.05(a); Appendix B, § 9.05(a).

³² 26 C.F.R. § 1.401(a)(9)-1, A-2(d).

³³ Appendix A, § 2.02(h); Appendix B, § 2.02(h).

³⁴ See K.S.A. 59-6a-201, et seq.

³⁵ Appendix A, § 15.13; Appendix B, § 15.13.

- The plans would provide that legal actions arising out of the plan against the Board or its contractors, employees, or agents must be brought in Shawnee County, Kansas district court or, for cases that may be brought in federal court, in the United States District Court for the District of Kansas. In addition, the plans would provide that those actions must be brought within two years of the date the plaintiff knew or should have known of the claim upon which the action is based.³⁶

QUESTION FOR THE COMMITTEE:

Does the Committee adopt the restated Mandatory and Voluntary Plan documents attached as Appendices A and B, together with any additional changes necessary to implement the elections made in Parts 1-3 above?

³⁶ Appendix A, § 15.15; Appendix B, § 15.15.

5. Plan document issues not ready for Committee action

There are several issues SECURE 2.0 raises that may necessitate plan document changes but are not yet ready for Committee action. Board staff will work as necessary with the vendors and outside counsel and present them to the Committee as the opportunities for concrete decisions arise. These issues include:

- *Small balance cash-out:* Since 2001, the Internal Revenue Code has permitted plans to force out participants with small account balances.³⁷ Balances \$1,000 or less may be paid directly to the participant. As amended by SECURE 2.0, § 304, the Code permits balances \$7,000 or less (but over \$1,000) to be transferred into IRAs if the affected participant neither elects to have the funds rolled over to another eligible retirement plan nor elects to receive the distribution in cash.³⁸

Board staff has been working to determine whether it is feasible to add this feature to the plans and what impact it would have on plan administration and plan participants. Data compiled by planwise reflects that balances less than \$7,000 are held by **3,737 former employees in the Mandatory Plan** (across four vendors) and **897 former employees in the Voluntary Plan** (across 14 vendors).

- *Roth catch-up contributions for higher income participants:* Under SECURE 2.0, § 603, age-50 catch-up contributions for employees earning \$145,000 or more (indexed) must be made on a Roth basis.³⁹ Amendments to the Voluntary Plan will be necessary to conform to this requirement. Statutorily, this requirement is slated to be effective for tax years beginning after December 31, 2023. However, guidance from the IRS is needed and the IRS has announced an “administrative transition period” giving plans until January 1, 2026, to comply.⁴⁰

³⁷ Economic Growth and Tax Relief Reconciliation Act of 2001, P.L. 107-16, § 657. The provision became fully effective beginning March 28, 2005. See Internal Revenue Service, Notice 2005-5, “Automatic Rollover,” at A-4, A-7 (available at <https://www.irs.gov/pub/irs-drop/n-05-05.pdf>) (last accessed Sept. 28, 2023). The 2001 act provided that the mandatory rollover provisions would not become effective until the United States Department of Labor promulgated specified regulations; those regulations were issued on September 28, 2004, and applied to mandatory distributions on or after March 28, 2005. 29 C.F.R. § 2550.404a-2.

³⁸ See 26 U.S.C. § 401(a)(31)(B).

³⁹ P.L. 117-328, Div. T, § 603(c).

⁴⁰ Internal Revenue Service, Notice 2023-62, “Guidance on Section 603 of the SECURE 2.0 Act with Respect to Catch-Up Contributions,” at p. 6 (available at <https://www.irs.gov/pub/irs-drop/n-23-62.pdf>) (last accessed October 9, 2023).

- *Emergency personal expense distribution:* SECURE 2.0, § 115 permits plans to allow participants to receive “emergency personal expense distributions” up to \$1,000 per calendar year. “Emergency personal expenses” mean “unforeseeable or immediate financial needs relating to necessary personal or family emergency expenses.” Self-certification would be permitted, and the amount distributed could be repaid.⁴¹
- *Long-term care distribution:* SECURE 2.0, § 334 permits plans to allow participants to receive distributions up to \$2,500 (indexed) per tax year for amounts “paid by or assessed to” the participant for “certified long-term care insurance” for the participant, their spouse, or other family members.⁴² The participant’s premium statement must be filed with the plan.⁴³

⁴¹ P.L. 117-328, Div. T, § 115; 26 U.S.C. § 72(t)(2)(I).

⁴² P.L. 117-328, Div. T, § 334; see 26 U.S.C. § 401(a)(39); 26 U.S.C. § 403(b)(7)(i)(VII).

⁴³ 26 U.S.C. § 401(a)(39)(E)(i).

**KANSAS BOARD OF REGENTS
MANDATORY RETIREMENT PLAN**

Amended and Restated January 1, ~~2009~~2023

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**KANSAS BOARD OF REGENTS
MANDATORY RETIREMENT PLAN**

ARTICLE I.

ESTABLISHMENT AND RESTATEMENT OF PLAN

Section 1.01. Plan Establishment and History.

The Kansas Board of Regents ("Board") established a retirement plan pursuant to Section 403(b) of the Internal Revenue Code ("Code") and K.S.A. §§ 74-4925, *et seq.* and the Board's regulations thereunder, effective January 1, 1962, and as amended from time to time thereafter.

~~The plan was, and is intended to remain, a Code Section 403(b) plan and a governmental plan within the meaning of Code Section 414(d).~~

(a) The Board reduced the terms of the plan to writing in one document entitled the Kansas Board of Regents Mandatory Retirement Plan ("Plan"), effective January 1, 2006, to comply with all applicable provisions of the Code and Kansas statutes.

(b) ~~The Board now desires to amend~~Plan was and ~~restate~~is intended to remain a defined contribution plan designed to have tax favored status under Code Section 403(b). The Plan is a governmental plan within the Plan, meaning of Code Section 414(d) and Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As a governmental plan, ERISA does not apply.

(c) The Plan was most recently amended and restated effective January 1, 2009, and has been amended three times thereafter.

Section 1.02. Plan Restatement.

(a) The Plan is now being amended and restated effective January 1, 2023, except as otherwise specifically provided herein, to ~~comply with the final treasury regulations under Code Section 403(b).~~incorporate all prior amendments and to make other desired changes.

(b) Except as otherwise specifically provided herein, the Plan as hereinafter set forth establishes the rights and obligations with respect to individuals who are Employees on and after ~~such dates, as applicable~~January 1, 2023, and to transactions under the Plan on and after ~~such dates, as applicable~~January 1, 2023. The rights and benefits, if any, of individuals who are not Employees on or after ~~such dates, as applicable~~January 1, 2023, shall be determined in accordance with the terms and provisions of the Plan that were in effect on the date of their Severance from Employment, except as otherwise specifically provided herein or in a subsequent amendment.

Section 1.03. Plan Funding. The Plan is funded exclusively through the purchase of Funding Vehicles ~~from the Vendors described in Exhibit A attached hereto, as that Exhibit may be amended from time to time in accordance with the requirements of the Code.~~ The terms and conditions of ~~such~~the Funding Vehicles shall be ~~considered part of, and shall be construed as having been~~ incorporated into, this Plan, ~~except;~~ provided however, that to the extent that there ~~are any provisions that conflict with the Plan. To the extent that there~~ is any conflict between the terms of ~~such~~the Funding Vehicles and the terms of the Plan ~~as provided herein~~, the terms of the Plan shall govern, except as otherwise expressly provided herein.

ARTICLE II.

DEFINITIONS AND CONSTRUCTION

Section 2.01. Rules of Construction and Governing Law.

(a) This Plan shall be ~~construed, interpreted, enforced, and~~ administered ~~and enforced~~ according to the Code and, when not inconsistent with the Code or expressly provided otherwise herein, the laws of the State of Kansas without regard to conflict of law principles.

(b) Words used herein in the masculine gender shall be construed to include the feminine gender where appropriate, and *vice versa*, words used herein in the singular or plural shall be construed as being in the plural or singular where appropriate, and *vice versa*.

~~(c) Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended; effective January 1, 2009, the Heroes Earnings Assistance and Relief Tax Act of 2008, as amended; Code Section 401(a)(37); and Code Section 414(u). For this purpose, an Employee whose employment is interrupted by qualified military service under Code Section 414(u) or who is on a leave of absence for qualified military service under Code Section 414(u) may elect to make the Mandatory Participant Contributions upon resumption of employment with his or her Employer that would have been required (at the same level of Compensation) without the interruption of leave. The headings and subheadings in the Plan are inserted for convenience of reference only and are not to be considered in the construction of any provision of the Plan.~~

~~(d) If any provision of the Plan shall be held to violate the Code or be illegal or invalid for any other reason, that provision shall be deemed to be null and void, but the invalidation of that provision shall not otherwise impair or affect the Plan.~~

~~(a) In resolving any conflict between provisions of the Plan and in resolving any other uncertainty as to the meaning or intention of any provision of the Plan, the interpretation that causes the Plan to (i) constitute a tax advantaged plan under the provisions of Code Section 403(b), (ii) be a governmental plan as defined in ERISA Section 3(32) and Code Section 414(d), and (iii) comply with all applicable requirements of the Code shall prevail over any different interpretation. Except to the extent provided under Code Section 414(u), this right applies for five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave). If the Employee elects to makes such additional Mandatory Participant Contributions, the Employer shall make any Employer Contribution that would have~~

~~been required had the Mandatory Participant Contributions been made during the period of the qualified military service. Effective January 1, 2009, an Employee whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service and who receives a differential wage payment within the meaning of Code Section 414(u)(12)(D) from the Employer, will be treated as an Employee of the Employer and the differential wage payment will be treated as Compensation and Includible Compensation.~~

~~(e)(c) Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified leave will be provided in accordance with the Family Medical Leave Act of 1993, 29 U.S.C. Section 2601 et. seq.~~

Section 2.02. Definitions. When the initial letter of a word or phrase is capitalized herein the meaning of such word or phrase shall be as follows:

(a) "Account" means the following separate bookkeeping accounts maintained for each Participant under a Funding Vehicle, reflecting his or her interest in such Funding Vehicle as follows:

(1) "Mandatory Participant Contribution Account" means the account maintained to reflect the interest of the Participant in a Funding Vehicle attributable to his or her Mandatory Participant Contributions pursuant to Section 4.01. ~~Such account may be further divided into a "Pre-1987 Mandatory Participant Contribution Account" reflecting Mandatory Participant Contributions made to the Plan prior to 1987, and a "Post-1986 Mandatory Participant Contribution Account" made to the Plan after 1986, including any earnings on the Pre-1987 Mandatory Participant Contributions.~~

(2) "Employer Contribution Account" means the account maintained to reflect the interest of the Participant in a Funding Vehicle attributable to his or her Employer Contributions pursuant to Section 4.02. Such account may be further divided into a "Pre-1987 Employer Contribution Account" reflecting Employer Contributions made to the Plan prior to 1987, and a "Post-1986 Employer Contribution Account" made to the Plan after 1986, including any earnings on the Pre-1987 Employer Contributions.

(3) "Disability Employer Contribution Account" means the account maintained to reflect the interest of the Participant in a Funding Vehicle attributable to his or her Disability Employer Contributions pursuant to Section 4.03.

(4) "Rollover Contribution Account" means the account maintained to reflect the interest of the Participant in a Funding Vehicle attributable to his or her Rollover Contributions pursuant to Section 4.0504.

(b) "Account Balance" means the balance in all Accounts maintained for a Participant which reflects the aggregate amount credited to or debited from the Participant's Accounts, including Mandatory Participant Contributions, Employer Contributions, Disability Employer Contributions, and Rollover Contributions; the earnings or losses of each Annuity Contract or Custodial Account (net of expenses) allocable to the Participant; any transfers for the Participant's benefit; and any distribution made to the Participant or the Participant's Beneficiary. The Account Balance includes the Account established for a Beneficiary after a Participant's death and any Account established for an Alternate Payee. If a Participant has more than one Beneficiary at the time of the Participant's death, then a separate Account Balance shall be maintained for each Beneficiary. ~~The Account Balance includes the Account established for a Beneficiary after a Participant's death and any Account established for an alternate payee as defined in Code Section 414(p)(8).~~

(c) "Administrator" means the Board; provided, however, that to the extent that the Board has delegated any of its responsibilities as Administrator to any other person or persons, the term Administrator shall be deemed to refer to that person or persons.

(d) "Alternate Payee" means a Spouse, former Spouse, child, or other dependent of a Participant who is recognized by a qualified domestic relations order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant, as defined in Code Section 414(p)(8).

(e) "Annual Addition" means annual addition as defined in Code Section 415(c), as modified by Code Sections 415(l)(1) and 419A(d)(2).

~~(d)(f)~~ (f) "Annuity Contract" means a nontransferable contract as defined in Code Section 403(b)(1), established for Participants by the Board, or by each Participant individually, that is issued by a Vendor who is an insurance company qualified to issue annuities in the State of Kansas and that includes payment in the form of an annuity.

~~(e)(g)~~ (g) "Applicable Form" means the appropriate form as designated and furnished by the Vendor or the Administrator to make the election or provide the notice required by the Plan. In those circumstances where a written election or consent is not required by the Plan or the Code, the Vendor or the Administrator may prescribe an electronic or telephonic form in lieu of or in addition to a written form.

~~(f)(h)~~ (h) "Beneficiary" means the person, institution, trustee, or estate designated by the Participant on the Applicable Form to receive any benefits payable under the Plan in the event of the Participant's death. ~~Beneficiary also means an alternate payee pursuant to a qualified domestic relations order as defined under Treasury Regulation Section 1.403(b)-10(e). Except as required by applicable state law, (i) a designation of an individual as a Beneficiary shall remain in effect until affirmatively revoked by the Participant on a subsequent Applicable Form [OPTIONAL: and (ii), unless otherwise provided in the applicable Funding Vehicle, if no designated Beneficiary survives the Participant or there is no Beneficiary designated, the Participant's surviving Spouse shall be the Beneficiary, or if there is no surviving Spouse, the Participant's estate shall be the Beneficiary.] Beneficiary also means an Alternate Payee. [OPTIONAL: automatic revocation of a spousal beneficiary designation in the event of divorce]~~

~~(g)~~(i) "Benefits Eligible Position" means an employment position with an Employer with respect to which an Employee is entitled to receive benefits, as determined by each Employer.

~~(h)~~(j) "Board" means the Kansas Board of Regents.

~~(i)~~(k) "Code" means the Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

~~(j)~~(l) "Compensation" means all compensation received by an Employee from the Employer for services provided to that Employer that is includible in his or her gross income for Federal income tax purposes for the Plan Year, but not including reimbursement for travel or moving expenses, taxable fringe benefits, or awards and gifts; provided, however, that Compensation shall include any amounts excludable from taxable income because of an election under Code Sections 403(b), ~~401(k)~~, 457(b), 125, and 132(f).

(1) Compensation also includes any compensation described in paragraphs (A) or (B), provided it is paid by the later of 2½ months after the Employee's Severance from Employment with the Employer or the end of the calendar year in which the Employee has a Severance from Employment with the Employer.

(A) Any payment that would have been paid to the Employee prior to a Severance from Employment if the Employee had continued in employment with the Employer, and that would be Compensation if paid prior to the Employee's Severance from Employment.

(B) A payment for unused accrued bona fide sick, vacation, or other leave, but only if the Employee would have been able to use the leave if employment had continued and the payment would be Compensation if paid prior to the ~~Employee's~~Employee's Severance from Employment.

(2) Notwithstanding the preceding, Compensation shall have the following meaning:

(A) Compensation for a Participant who is Disabled means the Participant's annual rate of compensation on the date that he or she became ~~disabled within the meaning of the long term disability program set forth in K.S.A. § 74-4927, as amended~~Disabled.

(B) Compensation for a Participant elected or appointed as a member of the Kansas State legislature as described in Section 2.02~~(4s)~~(2) means the Compensation of such Participant in effect on the date immediately preceding his or her leave of absence.

(C) For purposes of Section 4.02 only, Compensation for a Participant who enters into an agreement under the Phased Retirement Program with an Employer means the annual rate of compensation that the Participant would have been entitled to receive based upon the Participant's percentage appointment immediately preceding entry into a Phased Retirement Agreement.

Notwithstanding any other provision in this paragraph, Compensation shall be limited in accordance with ~~Section 6.02~~Article VI.

~~(k)~~(m) "Contributions" means Mandatory Participant Contributions, Employer Contributions, Disability Employer Contributions, and Rollover Contributions.

~~(j)~~(n) "Cost of Living Adjustment" means the ~~applicable~~ cost of living adjustment prescribed by the Secretary of the Treasury under Code Section 401(a)(17) or 415(d) for any applicable year.

~~(m)~~(o) "Custodial Account" means the group or individual custodial account or accounts, as defined in Code Section 403(b)(7), established for Participants by the Board, or by each Participant individually, with a Vendor to hold assets of the Plan.

~~(n)~~(p) "Disability Employer Contributions" means the contributions made by an Employer on behalf of a Participant pursuant to Section 4.03.

~~(o)~~(q) "Disabled" means the Participant is disabled within the meaning of the long-term disability program set forth in K.S.A. § 74-4927, as amended, and is receiving benefits under such program.

~~(p)~~(r) "Eligible Employee" means any Employee appointed ~~half to a 48% or greater full-time or more to equivalent~~ Benefits Eligible Position in the unclassified service under the Kansas Civil Service Act, K.S.A. § 75-2935(1)(f), as amended; provided, however, that Eligible Employee does not include: (i) students performing services described in Code Section 3121(b)(10); (ii) health care employees as defined under K.S.A. § 75-2935(1)(f); (iii) Cooperative Extension Service employees covered by a federal retirement plan; (iv) employees of a private Code Section 501(c)(3) entity affiliated with an Employer; (v) employees who are part of any Employer's ~~University~~ support staff, ~~and; or~~ (vi) any person designated in good faith as an independent contractor regardless of whether such person is later determined to be a common law employee for tax purposes. An Employee's eligibility for health care coverage under the State Employee Health Plan is independent from eligibility under the Plan, and does not automatically render that Employee an Eligible Employee. Notwithstanding the preceding:

(1) An Eligible Employee who became an Eligible Employee after a reclassification or transfer from a position covered by KPERS and who has accrued benefits under KPERS, may file a one-time, irrevocable election on the Applicable Form to continue participation in KPERS. Conversely, a Participant in the Plan who is reclassified or transferred to a position for an Employer that qualifies for participation in KPERS pursuant to K.S.A. § 74-4911(5), as amended, may file a one-time, irrevocable election on the Applicable Form to continue participation in the Plan; provided, however, that a Participant who has terminated employment with an Employer and then subsequently been rehired by an Employer is not eligible to make such an election. Such elections must be filed prior to the first day of the first complete payroll period after the effective date of the reclassification or transfer, and will be effective on the first day of the first complete payroll period after the effective date of the reclassification or transfer.

(2) A Participant in the Plan who takes an unpaid leave of absence from his or her Employer and is elected or appointed as a member of the Kansas State legislature may file a one-time, irrevocable election on the Applicable Form to continue participation in the Plan for purposes of Employer Contributions only. Such an election must be filed prior to the first day of the first complete payroll period after commencement of service for the legislature and will be effective as of the effective date of such employment.

(3) A Participant who enters into an agreement under the Phased Retirement Program shall continue to be an Eligible Employee until the earlier of the Employee's Severance from Employment or termination of the Phased Retirement Agreement.

(4) A Participant who becomes Disabled shall continue to be an Eligible Employee, but only for the period set forth in Section 4.03.

~~(q)~~(s) "Employee" means any common law employee performing services for an Employer.

~~(r)~~(t) "Employer" means an Institution or the Board Office.

~~(s)~~(u) "Employer Contributions" means the Contributions made by an Employer pursuant to Section 4.02 on behalf of a Participant making Mandatory Participant Contributions.

~~(v)~~ "Excess Annual Addition" means, except as provided in Code Section 414(v), that portion of the Participant's Mandatory Participant Contributions, Employer Contributions, and Disability Employer Contributions for a Limitation Year which exceeds the limits of Code Section 415.

~~(w)~~(w) "Former Vendor" means a provider that was ~~an approved by the Board to offer annuity contracts or custodial accounts~~ Vendor under the Plan, but that ceases to be ~~eligible to receive new contributions~~ an approved Vendor under the Plan, that continues to hold Plan assets; provided, however, that a Former Vendor shall not include any provider that ceased to be eligible to receive new contributions under the Plan prior to January 1, 2005.

~~(x)~~(x) "Funding ~~Vehicles~~" ~~mean~~ Vehicle means the Annuity Contracts and/or Custodial Accounts issued for funding amounts held under the Plan and specifically approved by the Board for use under the Plan.

~~(y)~~(y) "Includible Compensation" means all compensation received by an Employee from the Employer that is includible in his or her gross income for Federal income tax purposes (computed without regard to Code Section 911) for the most recent period that is a Year of 403(b) Service. Includible Compensation also includes any amounts excludable from taxable income because of an election under Code Sections 403(b), 401(k), 457(b), 125, and 132(f). Includible Compensation also includes any compensation described in paragraphs (1) or (2), provided it is paid by the later of 2½ months after the Employee's Severance from Employment with the Employer or the end of the calendar year in which the Employee has a Severance from Employment with the Employer.

(1) Any payment that would have been paid to the Employee prior to a Severance from Employment if the Employee continued in employment with the Employer and that is regular compensation for services during the Employee's Employee's regular working hours, compensation for services outside the Employee's Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments.

(2) A payment for unused accrued bona fide sick, vacation, or other leave, but only if the Employee would have been able to use the leave if employment had continued and the payment would be Compensation if paid prior to the Employee's Employee's Severance from Employment.

The amount of Includible Compensation is determined without regard to any community property laws.

~~(w)~~(z) "Individual Agreement" means the agreements between a Vendor and the Board or a Participant that constitutes or governs a Custodial Account or an Annuity Contract.

~~(x)~~(aa) "Institution" means one of the following Public Schools: Emporia State University, Fort Hays State University, Kansas State University, Pittsburg State University, University of Kansas, University of Kansas Medical Center, or Wichita State University.

~~(y)~~(bb) "Investment Agreement" means an agreement entered into between an Employee and an Employer pursuant to Section 4.01, which agreement shall be effective only with respect to Compensation earned on or after the first day of the payroll period following the effective date of such agreement and which shall be binding on the parties and irrevocable with respect to Compensation earned while it is in effect.

~~(z)~~(cc) "Investment ~~Options~~Option" means the investment funds available under the Funding Vehicles provided by the Vendors and specifically approved by the Board, in its sole and absolute discretion, for use under this Plan ~~in accordance with Article VIII~~.

~~(aa)~~(dd) _____ "KPERS" means the Kansas Public Employees Retirement System.

~~(ee)~~ _____ "Limitation Year" means the calendar year.

~~(bb)~~(ff) "Mandatory Participant Contributions" means the Contributions required of Participants pursuant to Section 4.01.

~~(ee)~~(gg) _____ "Participant" means an individual who is or may become eligible to receive a benefit of any type under the Plan, and who has not received a distribution of his or her entire Account under the Plan.

~~(dd)~~(hh) _____ "Phased Retirement Program" means the program described in K.S.A. § 76-746, as amended.

~~(ee)~~(ii) "Plan" means the agreement embodied herein, as amended from time to time, known as the "Kansas Board of Regents Mandatory Retirement Plan."

~~(ff)~~(jj) "Plan Year" means January 1 through December 31.

~~(gg)~~(kk) _____ "Public School" means a State sponsored educational organization described in Code Section 170(b)(1)(A)(ii).

~~(hh)~~(ll) "Related Employer" means the Employer and any other entity which is under common control with that Employer under Code Section 414(b), ~~(c)~~, (m), or ~~(no)~~. For this purpose, the Board shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Notice 89-23, 1989-1 C.B. 654.

~~(ii)~~~~(mm)~~ _____ "Rollover Contributions" means the contributions rolled into the Plan pursuant to Section 4.04.

~~(jj)~~~~(nn)~~ "Section" means, when not preceded by the word Code, a section of the Plan.

~~(kk)~~~~(oo)~~ _____ "Severance from Employment" means the complete termination of the employment relationship between the Employee and his or her Employer and any Related Employer; provided, however, that a Severance from Employment also occurs on any date on which an Employee ceases to be an employee of an Employer or a Related Employer that is a Public School, even though the Employee may continue to be employed by a Related Employer that is another unit of the State government that is not a Public School or in a capacity that is not employment with a Public School (e.g. ceasing to be an employee performing services for an Employer or a Related Employer that is a Public School but continuing to work for the same State government employer). Notwithstanding the preceding, effective January 1, 2009, and for purposes of Section 9.01 only, a Participant will be treated as having had a Severance from Employment during any period the Participant is performing service in the uniformed services described in Code Section 3401(h)(2)(A).

~~(pp)~~ _____ "Spouse" means the person to whom a Participant is married under federal law.

~~(H)~~~~(qq)~~ "Vendor" means (i) a life insurance company authorized to do business in the State of Kansas or (ii) a bank or approved non-bank trustee or custodian under Code Section 401(f), the assets of which are invested exclusively in regulated investment company stock, that has been approved by the Board in its sole and absolute discretion to make Funding Vehicles available to Participants under this Plan, ~~and that is set forth in Exhibit. The Vendors are listed in Appendix A hereto~~, as ~~amended~~modified from time to time: in the Board's sole and absolute discretion. A modification of Appendix A is not an amendment of the Plan.

~~(mm)~~~~(rr)~~ _____ "Vested" means the interest of the Participant in his or her Account that is unconditional, legally enforceable, and nonforfeitable.

~~(nn)~~~~(ss)~~ _____ "Year of 403(b) Service" means each year during which the Employee is a full-time Employee of the Employer for the entire work period, and a fraction of a year for each part of a work period during which the Employee is a full-time or part-time Employee of the Employer, determined in accordance with the rules under Treasury Regulation Section 1.403(b)-4(e).

~~(oo)~~~~(tt)~~ "Year of Service" means a period of 12 consecutive months of employment with an Employer as an Eligible Employee or in a position eligible for benefits under KPERS or other State of Kansas retirement plan with respect to which employee participation is mandatory. A period of employment shall not satisfy this requirement if there is a break without pay for longer than 30 days. An Eligible Employee employed in a faculty position, pursuant to an academic year, shall complete a Year of Service at the expiration of 12 months following his or her initial appointment if he or she is still an Eligible Employee at that time.

ARTICLE III.

ELIGIBILITY AND PARTICIPATION

Section 3.01. Participation Standards.

Section 3.01.(a) All Eligible Employees are required to participate in the Plan on the first day of the pay period coinciding with or next one following the completion of one Year of Service. Notwithstanding the preceding:

~~(a)~~(1) If at the time an Eligible Employee begins employment with an Employer, the Eligible Employee is covered by a retirement plan or program to which employer contributions have been made and benefits accrued for at least one year as a result of employment with an institution of higher education located in the United States that is not an Employer, and this one year period is completed within the five year period immediately preceding employment with an Employer, then the Eligible Employee shall begin participation in the Plan on the first day of the pay period coinciding with or next following the date that the Eligible Employee provides acceptable documentation of such prior qualifying participation, which documentation must be provided no later than 90 days after the date of his or her appointment.

~~(b)~~(2) If an employee in a position eligible for benefits under any mandatory State of Kansas retirement plan (other than this Plan) with respect to which said employee's participation is mandatory and the employee becomes an Eligible Employee, all service while in the position eligible for benefits under such retirement plan (including service during the plan's waiting period) shall be credited toward the Year of Service requirement. An Eligible Employee who has at least one year in a position eligible for benefits under such mandatory retirement plan, provided that this one year period must be completed within the five year period immediately preceding employment with an Employer, shall begin participation in the Plan on the first day of the pay period coinciding with or next following the date that the Eligible Employee provides acceptable documentation of such prior qualifying participation, which documentation must be provided no later than 90 days after the date of his or her appointment.

~~(c)~~ For purposes of paragraphs ~~(a)~~1) and ~~(b)~~2), no employment as a ~~(4)~~i) student performing services described in Code Section 3121(b)(10), ~~(2)~~ii) seasonal or temporary employee, or ~~(3)~~iii) employee who works less than half-time per year shall count toward the satisfaction of the Year of Service requirement.

(b) Each Participant who is an Eligible Employee is eligible to make a Rollover Contribution to the Plan.

Section 3.02. Notice and Enrollment.

(a) The Employer shall notify an Eligible Employee when he or she is eligible to participate in the Plan.

(b) An Eligible Employee must complete the enrollment process and make investment elections with the Vendor on the Applicable Forms to become a Participant in the Plan.

Notwithstanding the preceding, an Eligible Employee who has satisfied the participation requirements under Section 3.01 and who fails to return the Applicable Forms shall be automatically enrolled in the Plan and his or her Contributions invested in a default Investment Option.

(c) Each Eligible Employee enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan, including any information required under the Individual Agreements.

Section 3.03. Cessation of Contributions. A Participant shall cease to be eligible to make or have made on his or her behalf Contributions under the Plan when the Participant ceases to be an Eligible Employee or the Plan is terminated.

Section 3.04. Cessation of Participation. A Participant shall cease to be a Participant on the distribution of his or her entire interest in the Plan.

Section 3.05. Reemployment.

~~Section 3.02.(a)~~ An Eligible Employee who is reemployed by an Employer following a prior period of employment in which he or she satisfied the participation requirements set forth in Section 3.01 shall immediately begin participation in the Plan with respect to Mandatory Participant Contributions and Employer Contributions pursuant to Sections 4.01 and 4.02 following his or her subsequent reemployment.

(b) An Eligible Employee who is reemployed by an Employer following a prior period of employment in which he or she did not satisfy the participation requirements set forth in Section 3.01 shall become a Participant in the Plan as provided under Section 3.01.

~~**Section 3.03. Section 1.01. Cessation of Contributions.** A Participant shall cease to be eligible to make or have made on his or her behalf Contributions under the Plan when the Participant ceases to be an Eligible Employee or the Plan is terminated.~~

~~**Section 3.04.(a) Information Provided by the Employee.** Each Eligible Employee enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan, including any information required under the Individual Agreements.~~

ARTICLE IV.

CONTRIBUTIONS AND VESTING

Section 4.01. Mandatory Participant Contributions. Each Participant is required to execute an Investment Agreement to reduce his or her Compensation by 5.5% and have that amount contributed to the Plan on his or her behalf. Such contributions shall be made by payroll deduction on a pre-tax-deferred basis in accordance with Code Section 403(b), and all other applicable Code sections. Mandatory Participant Contributions shall be allocated to the Mandatory Participant

Contribution Account of the Participant as of the date of Contribution, or as soon as reasonably practicable thereafter if the Vendor requires additional information to process the Contribution. Notwithstanding the preceding, a Participant who (i) takes an unpaid leave of absence from his or her Employer to serve as an elected or appointed member of the Kansas State legislature, or (ii) becomes Disabled, shall not be required nor permitted to make Mandatory Participant Contributions to the Plan.

Section 4.02. Employer Contributions. For each Participant making Mandatory Participant Contributions to the Plan pursuant to Section 4.01, the Participant's Employer shall contribute an amount equal to 8.5% of the Participant's Compensation to the Plan. The Employer Contribution shall be allocated to the Employer Contribution Account of the Participant as of the date of the Contribution, or as soon as reasonably practicable thereafter if the Vendor requires additional information to process the Contribution.

Section 4.03. Disability Employer Contributions. In the event a Participant becomes Disabled, the Employer shall contribute an amount equal to 14% of the Participant's Compensation to the Plan. Contributions under this Section 4.03 shall cease at the earliest of (i) the date that the Participant is no longer entitled to an insured disability benefit under K.S.A. § 74-4927 and amendments thereto, (ii) five years after the date that the Participant becomes Disabled, or (iii) the end of the fifth taxable year following the end of the taxable year in which the Participant has a Severance from Employment. This Section 4.03 shall be construed in a manner consistent with Code Section 403(b)(3) and the regulations thereunder.

Section 4.04. Rollover Contributions to the Plan.

(a) ~~___~~ To the extent provided in the Individual Agreements, a Participant who is an Eligible Employee ~~who is entitled to receive an eligible rollover may transfer to the Plan as a Rollover Contribution a distribution from another eligible Code Section 401(a) (including 401(k)) or 403(a) qualified plan (excluding after-tax contributions), a Code Section 403(b) plan (excluding after-tax contributions), a Code Section 408 individual retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan. Such Rollover Contributions shall be made account or annuity, a SIMPLE IRA described in the form of cash only. The Vendor may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with Code Section 402 and to confirm Code Section 408(p)(1) (provided that such the Rollover Contribution is made after the two year period described in Code Section 72(t)(6)), or a Code Section 457(b) eligible deferred compensation plan which is an eligible retirement maintained by an eligible employer described in Code Section 457(e)(1)(A). Any Rollover Contribution (i) shall be subject to the Vendor's determination, in its discretion, that the Rollover Contribution satisfies all applicable requirements of the Code and (ii) shall be made directly from such prior plan, or if such amount was distributed to the Participant, such Rollover Contribution shall be made within the meaning of 60 days after the Participant receives the rollover amount, unless the 60 day deadline is waived under Code Section 402(c)(83)(B). However, in no event may the~~) or a later deadline is established under Internal Revenue Service guidance.

(a)(b) The Plan shall not accept a Rollover Contribution from a designated Roth elective deferral account under an applicable retirement plan described in Code Section 402A(e)(1) or a Roth IRA described in Code Section 408A.

~~(b) — For purposes of rolling over eligible rollover distributions to the Plan, an eligible rollover distribution has the meaning set forth in Code Section 402(c)(4), and generally means any distribution of all or any portion of a Participant's benefit under another eligible retirement plan, except that an eligible rollover distribution does not include (1) any installment payment for a period of 10 years or more, (2) any distribution made as a result of an unforeseeable emergency or other distribution which is made upon hardship of the Eligible Employee, or (3) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under Code Section 401(a)(9). An eligible retirement plan means an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), a qualified trust described in Code Section 401(a), an annuity plan described in Code Section 403(a) or 403(b), or an eligible governmental plan described in Code Section 457(b).~~

~~(c) — The Vendor shall establish and maintain for the Participant a separate Rollover Account for any eligible rollover distribution paid to the Plan (including, if necessary and to the extent permitted under the Individual Agreements, a separate Rollover Account for after-tax amounts rolled into the Plan).~~

(c) — A Rollover Contribution shall be allocated to the Rollover Contribution Account of the Participant as of the date of the contribution. Before a Rollover Contribution is made, the Participant shall designate on the Applicable Form the Investment Options in which the Vendor should invest the Participant's Rollover Contributions.

Section 4.05. Contributions Made Promptly. Mandatory Participant Contributions under the Plan shall be transferred to the applicable Funding Vehicle within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant. Employer Contributions under the Plan shall be transferred to the applicable Funding Vehicle within 15 business days following the end of the month in which the amount -should be applied.

Section 4.06. Leave of Absence.- During a paid leave of absence, the Employer shall continue to make Employer Contributions and the Participant shall continue to make Mandatory Participation Contributions. No Plan Contributions shall be made by or on behalf of a Participant who is on an unpaid leave of absence; provided, however, that if a Participant takes an unpaid leave of absence from his or her Employer to serve as an elected or appointed member of the

Kansas State Legislature, Employer Contributions shall continue during the unpaid leave of absence as provided under Section 4.02.

Section 4.07. Vesting. Participants shall be immediately 100% Vested in all Contributions made to their Accounts under the Plan.

Section 4.08. Plan Expenses of Plan. All reasonable expenses of administering the Plan shall be charged against and paid from the applicable Account or Funding Vehicle, subject to the terms of the Funding Vehicle(s), unless paid by the Employer. The Administrator shall have the right to allocate expenses associated with maintaining the Accounts of terminated Employees to such Accounts, even if no expenses are allocated to the Accounts of active Employees, in accordance with rules promulgated by the Internal Revenue Service.

ARTICLE V.

LIMITATIONS ON CONTRIBUTIONS

Section 5.01. Code Section 415(c) Limitation.

(a) Notwithstanding any provision of the Plan to the contrary, ~~annual additions~~Annual Additions to the Plan and to any other Code Section 403(b) plan maintained by the Employer or a Related Employer (or, if required by Code Section 415 and the regulations thereunder, to any other defined contribution plan) for a Participant in a Limitation Year shall not exceed the limitation set forth in Code Section 415(c), except to the extent permitted under Code Section 414(v). ~~The limitation on annual additions set forth in Code Section 415(c) for any calendar year is the lesser of:~~

(b) \$40~~The limitation on Annual Additions set forth in Code Section 415(c) for any Limitation Year is the lesser of:~~

(1) \$66,000 ~~increased by for 2023, adjusted for increases in~~ the Cost of Living Adjustment thereafter; or

(2) 100% of the Participant's Includible Compensation.

~~(d) For purposes of this Section, "annual addition" has the meaning provided in Code Section 415(c), as modified by Code Sections 415(l)(1) and 419A(d)(2). In general, Code Section 415(c) defines the annual addition as the sum of the following amounts credited to a Participant's Accounts for any calendar year under this Plan and to any 403(b) plan (or, if required by Code Section 415 and the regulations thereunder, to any other defined contribution plan): (1) employer contributions; (2) employee contributions; and (3) forfeitures. Annual additions shall not include:~~

~~(1) any elective deferrals made by a Participant who is age 50 or older in accordance with, and subject to, Code Section 414(v); (2) excess elective deferrals distributed in accordance with Treasury Regulation Section 1.402(g)-1(e)(2); or (3) rollover contributions. Annual additions shall include:~~

~~(1) amounts allocated to an individual medical account, as defined in Code Section 415(l)(2), which is part of a pension or annuity plan maintained by the Employer or a Related Employer, or both (as applicable); and~~

~~(2) mandatory employee contributions to a defined benefit plan maintained by the Employer, unless the contributions are "picked up" by the Employer pursuant to Code Section 414(h)(2).~~

~~**Section 1.02 Excess Annual Additions.** Excess annual additions made to the Plan shall be allocated to a separate excess annual additions Account under the Funding Vehicle in accordance with Treasury Regulation Sections 1.403(b)-3(b)(2) and 1.403(b)-4(f)(2) for the year of excess and each year thereafter. Excess annual additions due to aggregation with a Related Employer's plan shall be treated as an excess annual addition to that other plan.~~

Section 5.02.

Excess Annual Additions. Excess Annual Additions shall be corrected as permitted under the Employee Plans Compliance Resolution System (or similar Internal Revenue Service correction program). In any Plan Year in which there are Excess Annual Additions, an adjustment to comply with Article V shall be made as soon as administratively practicable, but no later than the time permitted under the Internal Revenue Code, (i) first, to any plan maintained by the Participant or another employer that is required to be aggregated under Code Section 415(c) with the Plan, (ii) second, to a Related Employer's plan that is required to be aggregated under Code Section 415(c) with this Plan, (iii) third, to the Kansas Board of Regents Voluntary Plan, and (iv) fourth, to this Plan.

ARTICLE VI. **NONDISCRIMINATION**

Section 6.01. Compliance with Code Section 403(b)(12). Contributions to the Plan shall be made in accordance with any applicable requirements of Code Section 403(b)(12) or the regulations thereunder.

Section 6.02. Compliance with Code Section 401(a)(17).

~~(a)~~ For Plan Years beginning on or after January 1, 1996, Compensation during any Plan Year shall not exceed the Code Section 401(a)(17) limit (as increased by the Cost of Living Adjustment for the ~~year~~). ~~Plan Year~~.

~~Section 6.02.(b)~~ Notwithstanding anything in the Plan to the contrary, Compensation during a Plan Year shall be limited as follows:

~~(a)(1)~~ Effective for Plan Years beginning before January 1, 1996, the limitations on Compensation under Code Section 401(a)(17) shall be deemed to be satisfied in accordance with the applicable rules and regulations prescribed by the Secretary of Treasury for governmental plans.

~~(b)(2)~~ For Plan Years beginning on or after January 1, 1996, if and to the extent, required by Code Section 401(a)(17) for a governmental plan, Compensation taken into account under the Plan for any Plan Year for a Participant who was not a Participant on or before December 31, 1995 shall not exceed, (i) for Plan Years beginning after 1995 and before 2002, \$150,000 (as increased by the Cost of Living Adjustment for the year) and, (ii) for Plan Years beginning after December 31, 2001, \$200,000, (as increased by the Cost of Living Adjustment for the year).

~~(e)(3)~~ For Plan Years beginning on or after January 1, 1996, as provided in the transitional rule of P.L. 103-66, § 13212(d)(3), Compensation taken into account under the Plan for any Plan Year for an individual who became a Participant on or before December 31, 1995 (an eligible participant within the meaning of P.L. 103-66, § 13212(d)(3)(B)) shall be limited to the greater of (i) the maximum amount of Compensation permitted to be taken into account under the Plan as in effect on July 1, 1993, or (ii), (A) for Plan Years beginning after 1995 and before 2002, \$150,000 (as increased by the Cost of Living Adjustment for the year), or, (B) for Plan Years beginning after December 31, 2001, \$200,000, (as increased by the Cost of Living Adjustment for the year). If the terms of the Plan as in effect on July 1, 1993, did not impose a limitation on the maximum amount of Compensation that could be taken into account under the Plan, there shall be no limitation on the maximum amount of Compensation that Participants can make as described in this paragraph.

ARTICLE VII.**ACCOUNTING**

Section 7.01. Participant Accounts. The Vendor shall establish and maintain adequate records to reflect the Accounts of each Participant ~~and Beneficiary~~. Credits and charges shall be made to such Accounts to reflect additions, distributions, ~~and~~ withdrawals, and to reflect gains or losses pursuant to the terms of each Funding Vehicle. ~~Each Participant shall have a separate Mandatory Participant Contribution, Employer Contribution, Disability Employer Contribution, and Rollover Account, as applicable.~~—The maintenance of individual ~~accounts~~Accounts is for accounting purposes only, and a segregation of Plan assets to each Account shall not be required.

Section 7.02. Participant Statements. The Vendor shall provide to each Participant as soon as possible following each calendar quarter and year end, a statement depicting the value of such Participant's Account as of the end of such calendar quarter or year, as appropriate. The Vendor shall provide similar information to the Administrator upon its request.

Section 7.03. Value of Account. The value of the Account of a Participant as of any valuation date is the value of the Account Balance as determined by the Vendor. All transactions and Account records shall be based on fair market value.

ARTICLE VIII.

INVESTMENT OF CONTRIBUTIONS

Section 8.01. Vendors and Investment Options.

(a) All Contributions are under the Plan shall be transferred to the Vendor to be held, managed, invested, and distributed in accordance with the provisions of the Plan and the Funding Vehicles, as applicable. All benefits under the Plan shall be distributed solely from the Funding Vehicles, and the Employer shall have no liability for any such benefits other than the obligation to make Contributions as provided in the Plan.

(a)(b) Participant Accounts shall be invested in one or more of the Investment Options available to Participants from a Vendor approved under ~~this~~the Plan through the current Vendors, as selected by the Board and communicated to Participants. ~~The current Vendors are listed in Exhibit A.~~ The Board's current selection of Vendors and Investment Options is not intended to limit future additions or deletions of Vendors or Investment Options.

(b)(c) On the Applicable Forms, each Participant shall select a Vendor and the Investment Options to which the Participant's Contributions under the Plan are to be deposited. A Participant can select one Vendor at a time to receive current Contributions. Once during each calendar year, the Participant may elect to direct all future Contributions to a different Vendor. The Participant is responsible for following the requirements and restrictions of the Vendor and Investment Options selected.

(e)(d) If a Participant fails to designate a Vendor and/or Investment Options as provided herein, the Contributions shall be deposited in a default fund designated by the Board in its sole and absolute discretion.

Section 8.02. Funding Vehicle Exchanges. ~~Subject to an Individual Agreement's rules~~Exclusive Benefit Rule. Each Custodial Account shall provide for exchanges (including application it to be impossible, prior to the satisfaction of any fees) and in accordance all liabilities with the provisions respect to Participants and their Beneficiaries, for any part of the Code for maintaining the tax deferral assets and income of the Account(s), a Custodial Account to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.

Section 8.03. Investment Changes.

~~(a) A Participant or Beneficiary may (i) exchange a Funding Vehicle~~ is permitted to change the investment of his or her Account among the Vendors under the Plan, subject to the terms of the Individual Agreements. An investment change that includes an investment with a vendor that is not eligible to receive contributions under the Plan is not permitted; provided by, however, that a Vendor for another Funding Vehicle provided by a Vendor Participant or (ii) exchange a Funding Vehicle provided by Beneficiary is permitted to change the investment of his or her Account from an investment with a Former Vendor for another Funding Vehicle provided by to a current Vendor. An exchange described in this Section

~~Section 8.02.~~ (b) A change of investment of a Participant's Account among the Vendors (or from a Former Vendor to a current Vendor) under the Plan must satisfy the following conditions:

(1) The Participant or Beneficiary has an Account Balance immediately after the ~~exchange~~ change that is at least equal to the Account Balance of that Participant or Beneficiary immediately before the ~~exchange~~ change (taking into account the Account Balance of that Participant or Beneficiary under both Annuity Contracts and/or Custodial Accounts immediately before the ~~exchange~~ change).

(2) The Funding Vehicle receiving the ~~Participant's~~ Participant's Account Balance is subject to distribution restrictions that are not less stringent than those imposed on the ~~transferring~~ Funding Vehicle ~~being exchanged~~.

(3) The Funding Vehicle receiving the ~~Participant's~~ Participant's Account Balance is issued by a Vendor listed on ~~Exhibit~~ Appendix A of the Plan.

~~Section 8.03.~~ Section 8.04. General Provisions Regarding Funding Vehicles. Each Vendor and the Administrator shall exchange such information as may be necessary to satisfy Code Section 403(b) or other requirements of applicable law. All amounts in each Funding Vehicle shall be nontransferable to any other person or entity other than the Participant or his or her Beneficiary, except as provided in Section 15.01.

~~Section 8.04.~~ Section 8.05. Former Vendors. The Board and Former Vendor will, to the extent that any existing agreement between the Board and the Former Vendor does not already provide such, enter into an information sharing agreement providing for mutual sharing of the following information:

(1) Information necessary for the resulting Annuity Contract or Custodial Account, or any other Annuity Contract or Custodial Account to which Contributions have been made by the Board to satisfy Code Section 403(b); and

(2) Information necessary in order for the resulting Annuity Contract or Custodial Account and any other Annuity Contract or Custodial Account to which Contributions have been made for the Participant by the Board to satisfy other tax requirements.

ARTICLE IX.**BENEFIT DISTRIBUTIONS****Section 9.01. Distribution Restrictions.**

(a) Distributions may be made from the Plan if a Participant has a Severance from Employment or enters into an agreement under the Phased Retirement Program; provided, however, that a Participant who has entered into an agreement under the Phased Retirement Program cannot receive a distribution of more than 99% of his or her Account Balance.

(b) Notwithstanding paragraph (a), to the extent any amounts in a Participant's Account are invested by the Vendor in a Custodial Account, no distributions of amounts being so held shall be made prior to the date the Participant (1) attains age 59 ½, (2) has a Severance from Employment, (3) dies, or (4) becomes disabled within the meaning of Code Section 72(m)(7).

(c) A Participant shall be entitled to a distribution of his or her Rollover Contribution Account at any time subject to the terms of the Funding Vehicle Individual Agreements.

(d) At such time that a Participant is entitled to a distribution under the Plan and requests a distribution of his or her Accounts on the Applicable Form, the Employer employing the Participant at the time of the event entitling the Participant to a distribution shall certify that he or she has satisfied a condition for distribution.

(e) A Participant who begins to receive distributions under Section 9.01(a) after he or she becomes entitled to benefits under the long-term disability program set forth in K.S.A. § 74-4927, as amended, shall no longer be entitled to benefits under such long-term disability program.

Section 9.02. Benefit Payable. The benefit of a Participant or a Beneficiary shall be based on the value of the Participant's Account Balance as of the payment date. Benefits shall be paid under a payment option elected by the Participant or Beneficiary and available under the Funding Vehicle.

Section 9.03. Reemployment. If a Participant who is a former Employee subsequently becomes an Employee again, the Participant cannot request a distribution of his or her Vested Accounts until he or she is again entitled to a distribution under Section 9.01.

Section 9.03-Section 9.04. Death Benefit. If a Participant dies before the entire distribution of his or her Account has been made, his or her remaining Account Balance, if any, shall be distributed to his or her Beneficiary as soon as administratively feasible after the Participant's death, unless the Beneficiary elects a later payment date on the Applicable Form, subject to Section ~~9.04-A05~~. Subject to Section 9.05, a Beneficiary may elect to receive the deceased Participant's Account under any payment option available under the Funding Vehicle.

Section 9.05. Required Distribution Rules. The provisions of this Section ~~9.0405~~ take precedence over any inconsistent provisions of the Plan or of any Funding Vehicle.

Section 9.04. Section 9.06. All distributions under this Plan will be made in accordance with a reasonable, good faith interpretation of Code Section 401(a)(9) and the regulations thereunder, including the incidental death benefit rules under Code Section 401(a)(9)(G~~-~~) and the changes under the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019, the SECURE 2.0 Act of 2022, and any guidance issued thereunder. For this purpose, each Individual Agreement shall comply with the minimum distribution requirements of Code Section 401(a)(9) and the regulations thereunder. For purposes of applying the distribution rules of Code Section 401(a)(9), each Individual Agreement is treated as an individual retirement account (IRA) and distributions will be made in accordance with the provisions of Treasury Regulation Section 1.408-8, except as provided in Treasury Regulation Section 1.403(b)-6(e). Notwithstanding the preceding sentence, each Vendor shall separately comply with the minimum distribution requirements under Code Section 401(a)(9) and the regulations thereunder with respect to its Funding Vehicles under the Plan.

(a) Distributions may only be made over one of the following periods (or a combination thereof):

(1) The life of the Participant;

(2) The life of the Participant and a designated individual Beneficiary;

(3) A period certain not extending beyond the life expectancy of the Participant; or

(4) A period certain not extending beyond the joint and last survivor life expectancy of the Participant and designated individual Beneficiary.

(b) A Participant's Accounts shall be distributed to the Participant beginning no later than April 1 of the calendar year following the calendar year in which the Participant attains his or her applicable age as such term is defined in Code Section 401(a)(9)(C)(v) or, if later, April 1 of the calendar year following the calendar year that the Participant has a Severance from Employment.

(c) For 2020 or such longer period as provided in legislation modifying or extending the Coronavirus Aid, Relief, and Economic Security Act of 2020, unless otherwise provided in the Individual Agreements, the minimum distribution requirements set forth under paragraph (a) will be satisfied as provided in either subsection (1) or (2) below, as determined by the Vendor responsible for the Participant's required minimum distribution and in accordance with the Individual Agreements:

(1) Effective March 27, 2020, or as soon as administratively practicable thereafter, a Participant or Beneficiary who would have been required to receive a required minimum distribution in 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Code Section 401(a)(9)(I) ("2020 RMDs") and who would have satisfied that requirement by receiving distributions that are either (i) equal to the 2020 RMDs, or (ii) one or more payments (that include the 2020 RMDs) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancies) of the Participant and the Beneficiary, or for a period of at least 10 years ("Extended 2020 RMDs"), will not receive this

distribution unless the Participant or Beneficiary chooses to receive the distribution. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distribution described in the preceding sentence.

(2) Effective March 27, 2020, or as soon as administratively practicable thereafter, a Participant or Beneficiary who would have been required to receive a 2020 RMD, and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2020 RMDs or (ii) Extended 2020 RMDs, will receive this distribution unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distribution described in the preceding sentence.

(3) Further, if provided by the Individual Agreement, 2020 RMDs and Extended 2020 RMDs will be treated as eligible rollover distributions in 2020.

Section 9.05. Section 9.07. Transfer to Defined Benefit Governmental Plan.

(a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in Code Section 414(d)) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account Balance transferred to the defined benefit governmental plan, subject to the terms of the Funding Vehicle(s). A transfer under this Section may be made before the Participant has had a Severance from Employment.

(b) A transfer may be made under this Section only if the transfer is either for the purchase of permissive service credit (as defined in Code Section 415(n)(3)(A)) under the receiving defined benefit governmental plan or a repayment to which Code Section 415 does not apply by reason of Code Section 415(k)(3).

Section 9.08. In addition, if Direct Transfers to 403(b) Plan. Notwithstanding any other provision of the Plan to the contrary, the Board may direct a plan-to-plan transfer does not constitute a complete on behalf of a uniform and nondiscriminatory group of Participants or Beneficiaries of their entire Vested Accounts under the Plan to a defined contribution plan under Code Section 403(b). Such transfer of the Participant's or Beneficiary's interest in the transferor plan, the is subject to the following requirements:

(a) The Plan shall treat transfer the entire amount transferred as a continuation of a pro-rata portion of the Participant's or Beneficiary's interest in the transferor plan (e.g., a pro-rata portion of of the Participant's or Beneficiary's interest in any Account directly to the transferee plan's trustee;

(b) The transferee plan must be maintained by the Participants current or former employer and have authorized and agreed in writing to accept the transfer of such assets;

(c) The Participant or Beneficiary must be fully Vested in the transferred benefit under the terms of the transferee plan;

(e)(d) The Participant or Beneficiary whose assets are being transferred must have an accumulated benefit immediately after-tax employee contributions; the transfer that is at least equal to the accumulated benefit of that Participant or Beneficiary immediately before the transfer; and

Section 1.03 — Early Distribution Penalties.

~~(a) — Generally, and except as described in paragraph (b), if a Participant receives any amount under a Funding Vehicle, his or her tax for the taxable year in which such amount is received is increased by an amount equal to 10% of the portion of such amount which is includable in gross income. Such amount shall be included in gross income to the extent allocable to income on the Funding Vehicle and shall not be included in gross income to the extent allocable to the investment in the Funding Vehicle as provided in Code Section 72(e)(2)(b).~~

~~(b) — The penalty described in paragraph (a) generally does not apply to any distribution (i) made on or after the date on which the Participant attains age 59 ½, (ii) made on or after the death of the Participant, (iii) attributable to the Participant becoming disabled within the meaning of Code Section 72(m)(7), (iv) which is part of a series of substantially equal periodic payments made (not less frequently than annually) for the life or life expectancy of the Participant or the joint lives (or joint life expectancies) of such Participant and his or her designated Beneficiary, (v) made to a Participant after separation from service following the attainment of age 55, or (vii) any other circumstance permitted by the Code or the Internal Revenue Service.~~

~~(c) — In the case of an amount received before the annuity starting date, such amount shall be included in gross income to the extent allocable to income on the contract and shall be excluded from gross income to the extent allocable to the investment in the contract, as provided in Code Section 72(e)(2)(B).~~

(e)
The transferee plan must impose restrictions on distributions to the Participant or Beneficiary whose assets are being transferred that are not less stringent than those imposed on distributions

from the Plan in accordance with Treasury Regulation Section 1.403 (b)-10(b)(3).

ARTICLE X. LOANS

Loans are not permitted under the Plan.

ARTICLE XI.

ROLLOVERS FROM THIS PLAN

Section 11.01. Rollover Distributions. A. Definitions for this Article. For purposes of this Article, the following definitions shall apply.

(a) "Direct Rollover" means an Eligible Rollover Distribution that is paid directly to an Eligible Retirement Plan for the benefit of the Distributee.

(b) "Distributee" means a Participant ~~or~~ the Beneficiary Spouse of a deceased Participant ~~,~~ or ~~at~~ the Participant's ~~spouse or~~ former ~~spouse~~ Spouse who is ~~an~~ the alternate payee under a qualified domestic relations order, as defined in Code Section ~~414(p)~~ ~~who is entitled to 414(p)~~, and a Participant's non-Spouse Beneficiary, any of whom is eligible to receive a distribution from the Plan.

(c) "Eligible Retirement Plan," as defined under Code Section 402(c)(8)(B), means:

(1) an individual retirement account described in Code Section 408(a);

(2) an individual retirement annuity (other than an endowment contract) described in Code Section 408(b);

(3) a simple retirement account described in Code Section 408(p)(1) following the two year period described in Code Section 72(t)(6);

(4) any annuity plan described in Code Section 403(a);

(5) a plan described in Code Section 403(b);

(6) a qualified plan described in Code Section 401(a);

(7) a Code Section 457(b) eligible deferred compensation plan which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state; and

(8) a Roth individual retirement account described in Code Section 408A(e) provided the Distributee's adjusted gross income does not exceed any limit applicable under federal law for the tax year in which the distribution occurs.

In the case of a distribution to a non-Spouse Beneficiary, and Eligible Retirement Plan means the plans described in subparagraphs (1) and (2) only, to the extent consistent with the provisions of Code Section 402(c)(11) and any successor provisions thereto or additional guidance issued thereunder.

(d) "Eligible Rollover Distribution," as defined in Code Section 402(f)(2)(A), means any distribution of all or any portion of the balance to the credit of the Distributee under the Plan, excluding the following:

(1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or the life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of 10 years or more;

(2) any distribution to the extent such distribution is required under Code Section 401(a)(9);

(3) the portion of any distribution that is not includible in gross income; however, a portion of a distribution will not fail to be an eligible rollover distribution ~~may elect to have any portion of~~ merely because the portion consists of after-tax employee contributions that are not includible in gross income, although such portion may be transferred only:

(i) to an individual retirement account or annuity described in Code Section 408(a) or (b) or to a qualified retirement plan described in Code Section 401(a) that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible;

(ii) to a qualified defined benefit plan described in Code Section 401(a) or to an annuity contract described in Code Section 403(b), that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible; or

(iii) to a Roth IRA described in Code Section 408A;

(4) any distribution which is made upon the financial hardship of the Participant; and

~~Section 11.01.(5) other items designated by regulations, or by the Commissioner in revenue rulings, notices, or other guidance, as items that do not constitute an eligible rollover distribution (as defined in Code Section 402(e)(4)) from the Plan paid directly to an eligible retirement plan (as defined in Code Section 402(e)(8)(B)) specified by the Participant in a direct rollover. In the case of a distribution to a Beneficiary who at the time of the Participant's death was neither the spouse of the Participant nor the spouse or former spouse of the Participant who is an alternate payee under a domestic relations order, a direct rollover is payable only to an individual retirement account or individual retirement annuity (IRA) that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of Code Section 408(d)(3)(C)).~~

Section 11.02. Direct Transfer of Eligible Rollover Distribution. A Distributee may elect on an Applicable Form to have an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan as specified by the Distributee in a Direct Rollover, at the time and in the manner prescribed by the Vendor. An Eligible Rollover Distribution that is paid to an Eligible Retirement Plan in a Direct Rollover is excludable from the Distributee's gross income under Code Section 402; provided, however, if any portion of such Eligible Rollover Distribution is subsequently distributed from the Eligible Retirement Plan, that portion shall be included in gross income to the extent required under Code Section 402, 403, or 408.

Section 11.03. Mandatory Withholding of Eligible Rollover Distributions.

(a) If the Distributee of an Eligible Rollover Distribution does not elect to have the Eligible Rollover Distribution paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover pursuant to Code Section 401(a)(31), the Eligible Rollover Distribution shall be subject to a mandatory 20% federal income tax withholding under Code Section 3405(c). Only that portion of the Eligible Rollover Distribution that is not paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover shall be subject to the mandatory withholding requirement under Code Section 3405(e), and only to the extent such amount would otherwise be includible in the Distributee's taxable gross income.

(b) If a Distributee elects to have an Eligible Rollover Distribution paid to the Distributee, the distribution may be excluded from gross income of the Distributee provided that said distribution is contributed to an Eligible Retirement Plan no later than the sixtieth (60th) day following the day on which the Distributee received the distribution.

(c) If the Plan distribution is not an Eligible Rollover Distribution, said distribution shall be subject to the elective withholding provisions of Code Section 3405(a) and (b).

~~Section 11.02.~~**Section 11.04. Explanation of Plan Distribution and Withholding Requirements.** Each Vendor shall be separately responsible for providing, within a reasonable time period before making an initial eligible rollover distribution, an explanation to the Participant of his or her right to elect a direct rollover and the income tax withholding consequences of not electing a direct rollover. Not fewer than 30 days nor more than 180 days before an Eligible Rollover Distribution, the Vendor shall provide each Distributee a written explanation as required under Code Section 402(f), which explains the rules:

(a) _____ under which a Distributee may elect to have an Eligible Rollover Distribution paid in a Direct Rollover to an Eligible Retirement Plan;

(b) _____ that require the withholding of tax on an Eligible Rollover Distribution if it is not paid in a Direct Rollover to an Eligible Retirement Plan;

(c) _____ that provide that a distribution shall not be subject to tax if the distribution is rolled over to an Eligible Retirement Plan within 60 days after the date the Distributee receives the distribution (unless the 60 day deadline is waived under Code Section 402(c)(3)(B) or a later deadline is established under Internal Revenue Service guidance); and

(d) if applicable, certain special rules regarding taxation of the distribution as described in Code Sections 402(d) and (e).

Notwithstanding the above, a distribution may begin fewer than 30 days after the notice discussed in the preceding sentence is given, provided that the Vendor clearly informs the Participant that he or she has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution and the Participant, after receiving a notice, affirmatively elects a distribution.

ARTICLE XII. **ADMINISTRATION**

Section 12.01. Authority of the Employers. The Employers are responsible for advising their respective Eligible Employees of their rights to participate in the Plan and sending Contributions for each Participant to the selected Vendors. Each Employer shall have all power necessary or convenient to enable it to exercise this authority under the Plan.

Section 12.02. Authority of the Administrator. The Administrator shall have the power to construe and interpret the Plan, including any ambiguities, and to determine all questions of fact or law arising under the Plan, and to resolve any disputes arising under and all questions concerning the administration of the Plan. The Administrator may correct any defect, supply any omission or reconcile any inconsistency in the Plan in such manner and to such extent as it may deem expedient and, subject to provisions of the Plan regarding claims to benefits, the Administrator should be the sole and final judge of such expediency. The Administrator may provide rules and regulations, not inconsistent with the terms of the Plan, for the operation and management of the Plan, and may from time to time amend or rescind such rules. The Administrator is authorized to accept service of legal process for the Plan. The Administrator shall have all powers necessary or convenient to enable it to exercise its authority under the Plan.

Section 12.03. Delegation by Administrator. The Administrator may delegate to an individual, committee, or organization to carry out its fiduciary duties or other responsibilities under the Plan. Any such individual, committee or organization delegated fiduciary duties shall be a fiduciary until the Administrator revokes such delegation. A delegation of the Administrator duties or responsibilities may be revoked without cause or advance notice. Such individual, committee, or organization shall have the same power and authority with respect to such delegated fiduciary or other responsibilities as the Administrator has under the Plan.

Section 12.04. Advice to Administrator. The Administrator may employ or contract with one or more persons to render advice with regard to its duties, responsibilities and authority under the Plan.

~~**Section 1.04 Limitation on Recovery.**~~ ~~Participants and Beneficiaries may not seek recovery against the Administrator, Employers, or any employee, contractor, or agent of the Administrator~~

~~or Employers, for any loss sustained by any Participant or Beneficiary due to the nonperformance of their duties, negligence, or any other misconduct of the above-named persons.~~

~~**Section 12.05, Section 1.01. Benefit Payments.** The Administrator, or its designee, if in doubt regarding the correctness of its action with respect to a benefit payment, may direct suspension of payment until satisfied as to the correctness of the payment or the person to receive the payment. Alternatively, the Administrator, or its designee, may file, in any state court of competent jurisdiction, a suit, in the form it deems appropriate, for legal determination of the benefits to be paid and the persons to receive them. The Administrator, or its designee, may also bring a suit, or take other action as it deems appropriate, to resolve questions involving investment directions. The Administrator shall comply with the final order of the court in any such suit, and Participants, Beneficiaries, and the Administrator shall be bound by such an order, insofar as it affects the benefits payable under this Plan, or the method or manner of payment.~~

~~**Section 1.05 Reliance.** If the Administrator or any other fiduciary with respect to the Plan acts in reliance on an election, consent, or revocation made pursuant to this Plan, the election, consent, or revocation shall be treated as valid for purposes of discharging the Plan from liability to the extent of payments made pursuant to such acts.~~

ARTICLE XIII.

REQUESTS FOR INFORMATION AND OTHER CLAIMS PROCEDURES

Section 13.01. Requests for Information Concerning Eligibility, Participation, Contributions. Requests for information concerning eligibility, participation, Contributions, or other aspects of the operation of the Plan should be directed in writing to the Employer.

Section 13.02. Requests for Information Concerning Funding Vehicles. Requests for information concerning the Funding Vehicles and their terms, conditions, and interpretations thereof, should be directed in writing to the Vendor.

Section 13.03. Claims for Benefits. If a Participant makes a written claim for benefits under the Plan to the Employer or Vendor, as applicable, and the written request is denied, the Employer or Vendor, as applicable, shall within a reasonable period of time provide a written denial to the Participant. It shall include the specific reasons for denial, the provisions of the Plan and/or Funding Vehicles on which the denial is based, and how to apply for a review of the denied claim. Where appropriate, it shall also include a description of any material which is needed to complete or perfect a claim and why such material is necessary. Within 60 days after the Participant receives notification of the denial, a Participant may request in writing a review of a claim denied by the Employer or Vendor, as applicable, and review pertinent documents and submit issues and comments in writing to the Employer or Vendor, as applicable. The Participant shall receive a

written decision upon such request for review of a denied claim within a reasonable period of time following receipt of the request.

ARTICLE XIV.

AMENDMENT AND TERMINATION

Section 14.01. Amendment and Termination. While it is expected that the Plan will continue indefinitely, the Board reserves the right to modify or terminate the Plan at any time.

Section 14.02. Adverse Effects. Any termination or modification of the Plan will not adversely affect the benefits accrued by Participants prior to the date of termination or modification.

Section 14.03. Distribution Upon Termination of the Plan. The Board may provide that, in connection with a termination of the Plan and subject to any restrictions contained in the Individual Agreements, all Accounts will be distributed, provided that the Board on the date of termination does not make contributions to an alternative section 403(b) contract that is not part of the Plan during the period beginning on the date of Plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by the treasury regulations. For purposes of distributing all assets from the Plan in the event of a Plan termination, delivery of a fully paid individual insurance annuity contract shall be treated as a distribution. In addition, distribution of an individual or group custodial account may be effectuated by the distribution of an individual custodial account in-kind.

ARTICLE XV.

MISCELLANEOUS

Section 15.01. Non-Alienation.

(a) Participants' Accounts under the Plan shall not be liable for any debt, liability, contract, engagement, or tort of the Participant or his or her Beneficiary, nor be subject to anticipation, sale, assignment, transfer, encumbrance, pledge, charge, attachment, garnishment, execution, alienation, or any other voluntarily or involuntarily alienation or other legal or equitable process, nor be transferable by operation of law. ~~However,~~

(b) ~~Notwithstanding paragraph (a),~~ the Plan will comply with any judgment, decree or order which establishes the right of ~~another person an~~ Alternate Payee to all or a portion of a Participant's benefit under the Plan to the extent that it is a "qualified domestic relations order" under Code Section 414(p). ~~In addition, The Vendor shall establish reasonable written procedures to determine whether a domestic relations order is a QDRO and to administer the distribution of benefits with respect to such orders, which procedures may be amended from time to time. Notwithstanding any other provision in the Plan, the Plan may make an immediate distribution to the Alternate Payee pursuant to a QDRO.~~

~~**Section 15.01.(c)**~~ Notwithstanding paragraph (a), the Administrator may pay from a Participant's or Beneficiary's Account Balance, provided that the Participant has had a distributable

event under Section 9.01, the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

Section 15.02. Protection of Persons Who Serve in a Uniformed Service.

(a) Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), effective January 1, 2009, the Heroes Earnings Assistance and Relief Tax Act of 2008, Code Section 414(u), and Code Section 401(a)(37). For purposes of this Section, "qualified military service" means any service in the uniformed services as defined in USERRA by any individual if such individual is entitled to reemployment rights under USERRA with respect to such service.

(b) If a Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service under Code Section 414(u), timely resumes employment with his or her Employer in accordance with USERRA, the Participant may elect to make the Mandatory Participant Contributions upon resumption of employment with the Employer that would have been required (at the same level of Compensation) without the interruption of leave. Except to the extent provided under Code Section 414(u), this right applies for five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave). Such Mandatory Participant Contributions may only be made during such period and while the Participant is reemployed by the Employer.

(c) If the Participant elects to make such additional Mandatory Participant Contributions, the Employer shall make the Employer Contributions that would have been made if the Participant had remained employed during the Participant's qualified military service. Contributions must be made no later than 90 days after the date of reemployment or when the Employer Contributions are normally due for the year in which the qualified military service was performed, if later.

(d) In addition, the survivors of any Participant who dies on or after January 1, 2007, while performing qualified military service are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had the Participant resumed employment and then terminated employment on account of death.

(e) Differential wage payments within the meaning of Code Section 414(u)(12)(D) shall be treated as Compensation and Includible Compensation under the Plan. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner.

Section 15.03. Family Medical Leave Act. Notwithstanding any provisions of the Plan to the contrary, Contributions and benefits with respect to qualified leave will be provided in accordance with the Family Medical Leave Act of 1993, 29 U.S.C. Section 2601 et. seq.

~~Section 15.02.~~**Section 15.04. Limitation of Rights.** Neither the establishment nor maintenance of the Plan nor any amendment thereof, nor the purchase of any insurance contract, nor any act or omission under the Plan or resulting from the operation of the Plan shall be construed:

(a) Asas conferring upon any Participant, Beneficiary, or any other person any right or claim against an Employer or Administrator, except to the extent that such right or claim shall be specifically expressed and provided in the Plan;

(b) Asas a contract or agreement between the Board, the Employer, the Administrator, and any Participant or other person; or

~~(b)~~(c) as an agreement, consideration, or inducement of employment or as effecting in any manner or to any extent whatsoever the rights or obligations of an Employer or any Participant to continue or terminate the employment relationship at any time.

Section 15.05. Limitation on Recovery. Participants and Beneficiaries may not seek recovery against the Board, Administrator, or Employers, or any employee, contractor, or agent of the Board, Administrator or Employers, for any loss sustained by any Participant or Beneficiary due to the nonperformance of their duties, negligence, or any other misconduct of the above-named persons.

Section 15.06. Benefit Payments. The Administrator, or its designee, if in doubt regarding the correctness of its action with respect to a benefit payment, may direct suspension of payment until satisfied as to the correctness of the payment or the person to receive the payment. Alternatively, the Administrator, or its designee, may file, in any state or federal court of competent jurisdiction, a suit, in the form it deems appropriate, for legal determination of the benefits to be paid and the persons to receive them. The Administrator, or its designee, may also bring a suit, or take other action as it deems appropriate, to resolve questions involving investment directions. The Administrator shall comply with the final order of the court in any such suit, and Participants, Beneficiaries, and the Administrator shall be bound by such an order, insofar as it affects the benefits payable under this Plan, or the method or manner of payment.

~~Section 15.03.~~**Section 15.07. Federal and State Taxes.** It is intended that Contributions under this Plan, plus any earnings thereunder, are excludable from gross income for federal and state income tax purposes until paid to Participants or Beneficiaries. However, the Administrator does not guarantee that any particular Federal or state income, payroll, or other tax consequence will occur as a result of participation in this Plan.

~~Section 15.04.~~**Section 15.08. Erroneous Payments.** If the Administrator or Vendor makes any payment that, according to the terms of the Plan and the benefits provided hereunder, should not have been made, the Administrator or Vendor may recover that incorrect payment, by whatever means necessary, whether or not it was made due to the error of the Administrator or Vendor, from the person to whom it was made, or from any other appropriate party. For example, if any such incorrect payment is made directly to a Participant, the Vendor may deduct it when making any future payments directly to that Participant.

~~Section 15.05.~~**Section 15.09. Release.** Any payment to any Participant shall, to the extent thereof, be in full satisfaction of the claim of such Participant being paid thereby and the Administrator, or its designee, may condition such payment on the Participant delivering the duly executed receipt and release in such form as may be determined by the Administrator, or its designee.

~~Section 15.06.~~**Section 15.10. Liability.** The Administrator shall incur no liability in acting upon any notice, request, signed letter, telegram, or other paper, document, or electronic transmission believed by the Administrator -to be genuine, or to be executed, or sent by an authorized person.

~~Section 15.07.~~**Section 15.11. Necessary Parties.** The Administrator is- the only party necessary to any accounting, litigation, or other proceeding relating to the Plan or Funding Vehicle. The settlement or judgment in any such case in which the Administrator is duly served shall be binding upon all affected Participants in the Plan, their Beneficiaries, estates, and upon all persons claiming by, through, or under them.

~~Section 1.06~~ **Headings.** ~~Any headings or subheadings in the Plan are inserted for convenience of reference only and shall be ignored in the construction of any provisions of the Plan.~~

Signed this _____ day of _____, 2008.

Section 15.12. Payments to Minors or Incompetents. If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is determined to be legally incapable of giving valid receipt and discharge for such benefits by a court or by the Administrator, benefits shall be paid to such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to the Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

Section 15.13. Missing or Lost Participants. In the event that the Administrator does not have current contact information for or is unable to identify a Participant or Beneficiary under the Plan, the Administrator shall make reasonable attempts to determine the address and identity of the Participant or Beneficiary entitled to benefits under the Plan. A reasonable attempt to locate a missing or lost Participant or Beneficiary may include, but is not limited to: (i) providing notice to the Participant at the Participant's last known address via certified mail; (ii) determining whether the Board's or Employer's records or the records of another plan maintained by the University has a more current address for the Participant; (iii) attempting to contact any named Beneficiary of the Participant; and (iv) searching for the missing Participant via free electronic search tools, such as Internet search engines, public record databases, obituaries, and social media. If such search methods are unsuccessful, based on the facts and circumstances, the Administrator may use other search methods, including using Internet search tools, commercial locator services, credit reporting agencies, information brokers, investigation databases, and analogous services that may involve charges. The Administrator may charge missing Participants and Beneficiaries reasonable expenses for efforts to find them.

Section 15.14. No Reversion. Under no circumstances or conditions will any Contributions revert to, be paid to, or inure to the benefit of, directly or indirectly, the Board or the Employer,

but shall be held for the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying the reasonable expenses of administering the Plan. However, if Contributions are made by the Employer by mistake of fact, these amounts and, if applicable, any interest earned therein, may be returned to the Employer within one year of the date that they were made.

Section 15.15. Choice of Forum and Limitation.

(a) Any action regarding the Plan brought against the Board, Administrator, or Employers, or any employee, contractor, or agent of the Board, Administrator, or Employers, shall be maintained exclusively in the state courts of Shawnee County, Kansas. If the claim could be brought in federal court, the action shall be maintained exclusively in the United States District Court for the District of Kansas.

(b) Notwithstanding any other provision of the Plan or state law, no legal action can be taken against the Board, Administrator, or Employers, or any employee, contractor, or agent of the Board, Administrator, or Employers, related to the Plan more than two years after the party bringing the action knew or should have known of the claim giving rise to the action.

IN WITNESS WHEREOF, the Board has caused this amended and restated Plan to be executed by its duly authorized representative as of the date written below, but effective as of January 1, 2023.

KANSAS BOARD OF REGENTS

By: _____
Chair of the Board

By: _____
President and Chief Executive Officer of the Board

Date: _____

I, _____, the duly qualified President and CEO of the Board of Regents, State of Kansas, do hereby certify that the Kansas Board of Regents Mandatory Retirement Plan was adopted at the _____, 20082023, meeting of the Board of Regents, State of Kansas.

In Witness Whereof, I have hereunto set my hand and fixed the seal of the Board of Regents, State of Kansas, this _____ day of _____, 20082023.

(SEAL)

~~(SEAL)~~

President and Chief Executive Officer of the

_____ Board of Regents

KANSAS BOARD OF REGENTS

MANDATORY RETIREMENT PLAN

EXHIBIT APPENDIX A -
LIST OF VENDORS

The purpose of this Exhibit Appendix A is to set forth the approved Vendors, ~~as well as the~~ and Former Vendors, under the Plan. This Exhibit Appendix A may be amended from time to time; provided, however, that any changes to approved Vendors under the Plan shall be effective on the date that the Board approves such changes, and not on the date ~~that~~ of the amended Exhibit Appendix A.

I. Approved Vendors:

~~Teachers Insurance Annuity Association and College Retirement Equities Fund (TIAA-CREF)
ING Life Insurance and Annuity Company~~

Former Vendors:

~~The Lincoln National Life Insurance Company
Security Benefit Group of Companies.~~

Dated this _____ day of _____, 2008.

KANSAS BOARD OF REGENTS

By: _____
_____Chair of Vendors listed below are approved by
the Board

By: _____
_____President and Chief Executive Officer of to accept contributions under the
_____Board Plan:

<u>Code</u>	<u>Company Name</u>
<u>695</u>	<u>TIAA</u>
<u>024/009</u>	<u>Voya Retirement Services</u>

Former Vendors ~~the duly qualified President and CEO of the Board of Regents, State of Kansas,~~ do hereby certify that the Kansas Board of Regents Mandatory Retirement Plan was adopted at the _____, 20____, meeting of the Board of Regents, State of Kansas.

In Witness Whereof, I have hereunto set my hand and fixed the seal of the Board of Regents, State of Kansas, this _____ day of _____, 20_____.

(SEAL)

President and Chief Executive Officer of the Board

II.

The Former Vendors listed below continue to hold Plan assets, but are not eligible to receive new contributions under the Plan.

<u>Code</u>	<u>Company Name</u>
<u>416</u>	<u>The Lincoln National Life Insurance Company</u>
<u>655</u>	<u>Security Benefit Group of Companies</u>

APPENDIX B

**KANSAS BOARD OF REGENTS
VOLUNTARY RETIREMENT PLAN**

Amended and Restated January 1, ~~2011~~

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**KANSAS BOARD OF REGENTS
VOLUNTARY RETIREMENT PLAN**

ARTICLE I.
ESTABLISHMENT AND RESTATEMENT OF PLAN

Section 1.01. Plan Establishment and History.

(a) The Kansas Board of Regents ("Board") established a retirement plan pursuant to Section 403(b) of the Internal Revenue Code ("Code") and K.S.A. §§ 74-4925, *et seq.* and the Board's regulations thereunder, effective July 2, 1974, and as amended from time to time thereafter. ~~The plan was, and is intended to remain, a Code Section 403(b) plan and a governmental plan within the meaning of Code Section 414(d).~~ The Board reduced the terms of the plan to writing in one document called the Kansas Board of Regents Voluntary Retirement Plan ("Plan"), effective January 1, 2009, except as otherwise specifically provided, to comply with all applicable provisions of the Code and Kansas statutes.

(b) ~~The Plan was and is intended to remain a defined contribution plan designed to have tax favored status under Code Section 403(b). The Plan is a governmental plan within the meaning of Code Section 414(d) and Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As a governmental plan, ERISA does not apply.~~

(c) ~~The Plan was most recently amended and restated effective January 1, 2011, and has been amended four times thereafter.~~

Section 1.02. Plan Restatement.

(a) The Plan is now being amended and restated ~~to add the ability for Employees effective January 1, 2023, except as otherwise specifically provided herein, to incorporate all prior amendments and to make Roth Contributions to the Plan, effective January 1, 2011. other desired changes.~~

(b) Except as otherwise specifically provided herein, the Plan as hereinafter set forth establishes the rights and obligations with respect to individuals who are Employees on and after ~~such dates, as applicable~~ January 1, 2023, and to transactions under the Plan on and after ~~such dates, as applicable~~ January 1, 2023. The rights and benefits, if any, of individuals who are not Employees on or after ~~such dates, as applicable~~ January 1, 2023, shall be determined in accordance with the terms and provisions of the Plan that were in effect on the date of their Severance from Employment, except as otherwise specifically provided herein or in a subsequent amendment.

Section 1.03. Plan Funding. The Plan is funded exclusively through the purchase of Funding Vehicles ~~from the Vendors described in Exhibit A attached hereto, as that Exhibit may be amended from time to time.~~ in accordance with the requirements of the Code. The terms and conditions of ~~such~~ the Funding Vehicles shall be ~~considered part of, and shall be construed as having been~~ incorporated into, this Plan, ~~except;~~ provided however, that to the extent that there ~~are any provisions that conflict with the Plan. To the extent that there~~ is any conflict between the terms of ~~such~~ the Funding Vehicles and the terms of the Plan ~~as provided herein~~, the terms of the Plan shall govern, except as otherwise expressly provided herein.

ARTICLE II.
DEFINITIONS AND CONSTRUCTION

Section 2.01. **Rules of Construction and Governing Law.**

(a) This Plan shall be ~~construed, interpreted, enforced and~~ administered ~~and enforced~~ according to the Code and, when not inconsistent with the Code or expressly provided otherwise herein, the laws of the State of Kansas without regard to conflict of law principles.

(b) Words used herein in the masculine gender shall be construed to include the feminine gender where appropriate, and *vice versa*, words used herein in the singular or plural shall be construed as being in the plural ~~or singular~~ where appropriate, ~~and vice versa~~.

~~(c) Notwithstanding any provisions of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended; effective January 1, 2009, the Heroes Earnings Assistance and Relief Tax Act of 2008, as amended; and Code Section 414(u). For this purpose, an Employee whose employment is interrupted by qualified military service under Code Section 414(u) or who is on a leave of absence for qualified military service under Code Section 414(u) may elect to make additional Elective Deferrals upon resumption of employment with his or her Employer up to the maximum Elective Deferrals that the Employee could have elected during that period if the Employee's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Elective Deferrals, if any, actually made for the Employee during the period of the interruption or leave. The headings and subheadings in the Plan are inserted for convenience of reference only and are not to be considered in the construction of any provision of the Plan.~~

~~(d) If any provision of the Plan shall be held to violate the Code or be illegal or invalid for any other reason, that provision shall be deemed to be null and void, but the invalidation of that provision shall not otherwise impair or affect the Plan.~~

~~(a) In resolving any conflict between provisions of the Plan and in resolving any other uncertainty as to the meaning or intention of any provision of the Plan, the interpretation that causes the Plan to (i) constitute a tax advantaged plan under the provisions of Code Section 403(b), (ii) be a governmental plan as defined in ERISA Section 3(32) and Code Section 414(d), and (iii) comply with all applicable requirements of the Code shall prevail over any different interpretation. Except to the extent provided under Code Section 414(u), this right applies for five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave). Effective January 1, 2009, an Employee whose employment~~

~~is interrupted by qualified military service or who is on a leave of absence for qualified military service and who receives a differential wage payment within the meaning of Code Section 414(u)(12)(D) from the Employer, will be treated as an Employee of the Employer and the differential wage payment will be treated as Compensation and Includible Compensation.~~

~~(e)(c) Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified leave will be provided in accordance with the Family Medical Leave Act of 1993, 29 U.S.C. Section 2601 et. seq.~~

Section 2.02. Definitions. When the initial letter of a word or phrase is capitalized herein the meaning of such word or phrase shall be as follows:

(a) "Account" means the following separate bookkeeping accounts maintained for each Participant under a Funding Vehicle, reflecting his or her interest in such Funding Vehicle as follows:

(1) (1)—"Pre-Tax Contribution Account" means the account maintained to reflect the interest of the Participant in a Funding Vehicle attributable to his or her Pre-Tax Contributions pursuant to Section 4.01. Such Account may be further divided into a "Pre-1987 Pre-Tax Contribution Account" reflecting Pre-Tax Contributions made to the Plan prior to 1987, and a "Post-1986 Pre-Tax Contribution Account" reflecting Pre-Tax Contributions made to the Plan after 1986, including any earnings on the Pre-Tax Contributions made to the Plan prior to 1987.

(2) (2)—"Roth Contribution Account" means the account maintained to reflect the interest of the Participant in a Funding Vehicle attributable to his or her Roth Contributions pursuant to Section 4.01.

(3) "Rollover Contribution Account" means the account maintained to reflect the interest of the Participant in a Funding Vehicle attributable to his or her Rollover Contributions pursuant to Section 4.02.

~~(3)—"Roth Contribution Account" means the account maintained to reflect the Participant's interest in a Funding Vehicle attributable to his or her Roth Contributions pursuant to Section 4.01.~~

(b) "Account Balance" means the balance in all Accounts maintained for a Participant which reflects the aggregate amount credited to or debited from the Participant's Accounts, including Elective Deferrals and Rollover Contributions; the earnings or losses of each Annuity Contract or Custodial Account (net of expenses) allocable to the Participant; any transfers for the Participant's benefit; and any distribution made to the Participant or the Participant's Beneficiary. The Account Balance includes the Account established for a Beneficiary after a Participant's death and any Account established for an Alternate Payee. If a Participant has more than one Beneficiary at the

time of the Participant's death, then a separate Account Balance shall be maintained for each Beneficiary. ~~The Account Balance includes the Account established for a Beneficiary after a Participant's death and any Account established for an alternate payee as defined in Code Section 414(p)(8).~~

(c) "Administrator" means the Board; provided, however, that to the extent that the Board has delegated any of its responsibilities as Administrator to any other person or persons, the term Administrator shall be deemed to refer to that person or persons.

~~(d)~~ "Alternate Payee" means a Spouse, former Spouse, child, or other dependent of a Participant who is recognized by a qualified domestic relations order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant, as defined in Code Section 414(p)(8).

~~(d)(e)~~ "Annual Addition" has the meaning provided means annual addition as defined in Code Section 415(c), as modified by Code Sections 415(l)(1) and 419A(d)(2).

~~(e)(f)~~ "Annuity Contract" means a nontransferable contract as defined in Code Section 403(b)(1), established for Participants by the Board, or by each Participant individually, that is issued by a Vendor who is an insurance company qualified to issue annuities in the State of Kansas and that includes payment in the form of an annuity.

~~(f)(g)~~ "Applicable Form" means the appropriate form as designated and furnished by the Vendor or the Administrator to make the election or provide the notice required by the Plan. In those circumstances where a written election or consent is not required by the Plan or the Code, the Vendor or the Administrator may prescribe an electronic or telephonic form in lieu of or in addition to a written form.

~~(g)(h)~~ "Beneficiary" means the person, institution, trustee, or estate designated by the Participant on the Applicable Form to receive any benefits payable under the Plan in the event of the Participant's death. Beneficiary also means an alternate payee pursuant to a qualified domestic relations order as defined under Treasury Regulation Section 1.403(b)-10(e). Except as required by applicable state law, (i) a designation of an individual as a Beneficiary shall remain in effect until affirmatively revoked by the Participant on a subsequent Applicable Form [Optional: and (ii), unless otherwise provided in the applicable Funding Vehicle, if no designated Beneficiary survives the Participant or there is no Beneficiary designated, the Participant's surviving Spouse shall be the Beneficiary, or if there is no surviving Spouse, the Participant's estate shall be the Beneficiary.] Beneficiary also means an Alternate Payee. [Optional: automatic revocation of a spousal beneficiary designation in the event of divorce]

~~(h)(i)~~ "Benefits Eligible Position" means an employment position with an Employer with respect to which an Employee is entitled to receive benefits, as determined by each Employer.

~~(i)(j)~~ "Board" means the Kansas Board of Regents.

~~(j)(k)~~ "CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act of 2020.

~~(j)~~(l) "Code" means the Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

~~(k)~~(m) "Compensation" means all compensation received by an Employee from the Employer for services provided to that Employer that is includible in his or her gross income for Federal income tax purposes for the Plan Year, but not including reimbursement for travel or moving expenses, taxable fringe benefits, or awards and gifts; provided, however, that Compensation shall include any amounts excludable from taxable income because of an election under Code Sections 403(b), 401(k), 457(b), 125, and 132(f). Compensation also includes any compensation described in paragraphs (1) or (2), provided it is paid by the later of 2½ months after the Employee's Severance from Employment with the Employer or the end of the calendar year in which the Employee has a Severance from Employment with the Employer.

(1) Any payment that would have been paid to the Employee prior to a Severance from Employment if the Employee had continued in employment with the Employer, and that would be Compensation if paid prior to the Employee's Severance from Employment.

(2) A payment for unused accrued bona fide sick, vacation, or other leave, but only if the Employee would have been able to use the leave if employment had continued and the payment would be Compensation if paid prior to the Employee's Severance from Employment.

Notwithstanding any other provision in this paragraph, Compensation shall be limited in accordance with Article VI.

~~(h)~~(n) "Contributions" means Pre-Tax Contributions, Roth Contributions and Rollover Contributions.

~~(m)~~(o) "Cost of Living Adjustment" means the ~~applicable~~ cost of living adjustment prescribed by the Secretary of the Treasury under Code Section 402(g), 414(v), 401(a)(17), or 415(d) for any applicable year.

~~(n)~~(p) "Custodial Account" means the group or individual custodial account or accounts, as defined in Code Section 403(b)(7), established for Participants by the Board, or by each Participant individually, with a Vendor to hold assets of the Plan.

~~(o)~~(q) "Disabled" means the definition of disability provided in the applicable Individual Agreement that is consistent with Code Section 72(m)(7).

~~(p)~~(r) "Elective ~~Deferrals~~" mean Deferral means Pre-Tax Contributions, Roth Contributions, and any other elective deferral as defined by Code Section 402(g)(3) ~~made to the Plan on the Participant's behalf under an Investment Agreement pursuant to Section 4.01.~~

~~(q)~~(s) "Eligible Employee" means any Employee appointed half to a 48% or greater full time or more to equivalent Benefits Eligible Position, including Employees who are members of the Cooperative Extension Service and appointed pursuant to the Federal Smith-Lever Act, as amended, and health care employees as defined under K.S.A. § 75-2935(1)(f). Notwithstanding anything contained herein to the contrary, however, Eligible Employee does not include ~~(i)~~ (i)

students performing services described in Code Section 3121(b)(10); (ii) employees of a private Code Section 501(c)(3) entity affiliated with an Employer; ~~(ii) students performing services described in Code Section 3121(b)(10);~~; or (iii) any person designated in good faith as an independent contractor regardless of whether such person is later determined to be a common law employee for tax purposes. An Employee's eligibility for health care coverage under the State Employee Health Plan is independent from eligibility under the Plan, and does not automatically render that Employee an Eligible Employee.

~~(t)~~(t) "Employee" means any common law employee performing services for an Employer.

~~(s)~~(u) "Employer" means an Institution or the Board Office.

(v) "Excess Annual Addition" means, except as provided in Code Section 414(v), that portion of a Participant's Pre-Tax Contributions and Roth Contributions for a Limitation Year which exceeds the limits of Code Section 415.

(w) "Excess Elective Deferral" means, except as provided in Code Section 414(v), that portion of a Participant's Pre-Tax Contributions and/or Roth Contributions for a Plan Year which exceeds the limits of Code Section 402(g).

~~(t)~~(x) "Former Vendor" means a provider that was an approved by the Board to offer annuity contracts or custodial accounts Vendor under the Plan, but that ceases to be eligible to receive new contributions an approved Vendor under the Plan, that continues to hold Plan assets; provided, however, that a Former Vendor shall not include any provider that ceased to be eligible to receive new contributions under the Plan prior to January 1, 2005.

~~(t)~~(y) "Funding ~~Vehicles~~" mean Vehicle " means the Annuity Contracts and/or Custodial Accounts issued for funding amounts held under the Plan and specifically approved by the Board for use under the Plan.

~~(v)~~(z) "Includible Compensation" means all compensation received by an Employee from the Employer that is includible in his or her gross income for Federal income tax purposes (computed without regard to Code Section 911) for the most recent period that is a Year of 403(b) Service. Includible Compensation also includes any amounts excludable from taxable income because of an election under Code Sections 403(b), 401(k), 457(b), 125, and 132(f) (including Elective Deferrals under this Plan). Includible Compensation also includes any compensation described in paragraphs (1) or (2), provided it is paid by the later of 2½ months after the Employee's Severance from Employment with the Employer or the end of the calendar year in which the Employee has a Severance from Employment with the Employer.

(1) Any payment that would have been paid to the Employee prior to a Severance from Employment if the Employee continued in employment with the Employer and that is regular compensation for services during the Employee's Employee's regular working hours, compensation for services outside the Employee's Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments.

(2) A payment for unused accrued bona fide sick, vacation, or other leave, but only if the Employee would have been able to use the leave if employment had continued and the payment

would be ~~compensation~~Compensation if paid prior to the ~~Employee's~~Employee's Severance from Employment.

The amount of Includible Compensation is determined without regard to any community property laws.

~~(w)~~(aa) "Individual Agreement" means the agreements between a Vendor and the Board or a Participant that constitutes or governs a Custodial Account or an Annuity Contract.

~~(x)~~(bb) "Institution" means one of the following Public Schools: Emporia State University, Fort Hays State University, Kansas State University, Pittsburg State University, University of Kansas, University of Kansas Medical Center, or Wichita State University.

~~(y)~~(cc) "Investment Agreement" means an agreement entered into between an Employee and an Employer pursuant to Section 4.01, which agreement shall be effective only with respect to Compensation earned on or after the first day of the payroll period following the effective date of such agreement and which shall be binding on the parties and irrevocable with respect to Compensation earned while it is in effect.

(dd) "Investment Option" means the investment funds available under the Funding Vehicles provided by the Vendors and specifically approved by the Board, in its sole and absolute discretion, for use under this Plan.

(ee) "Limitation Year" means the calendar year.

~~(z)~~(ff) "Participant" means an individual who is or may become eligible to receive a benefit of any type under the Plan, and who has not received a distribution of his or her entire Account under the Plan.

~~(aa)~~(gg) "Plan" means the agreement embodied herein, as amended from time to time, known as the "Kansas Board of Regents Voluntary Retirement Plan."

~~(bb)~~(hh) "Plan Year" means January 1 through December 31.

~~(ee)~~(ii) "Pre-Tax Contribution" means a contribution made to the Plan on the ~~Participant's~~Participant's behalf under an Investment Agreement pursuant to Section 4.01.

~~(dd)~~(jj) "Public School" means a State sponsored educational organization described in Code Section 170(b)(1)(A)(ii).

~~(ee)~~(kk) "Qualified Distribution" means a distribution from a Roth Contribution Account after the Participant has satisfied a five year holding period and has attained age 59½, died, or become disabled within the meaning of Code Section 72(m)(7), in accordance with Code Section 402A(d). The five year tax holding period is the period of five consecutive taxable years that begins with the first day of the first taxable year in which the Participant makes a designated Roth Contribution under the Plan or to another retirement plan which amount was directly rolled over to the Plan, and ends when five consecutive taxable years have been completed.

(ll) "Qualified Individual" means a Participant:

(1) who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention;

(2) whose Spouse or dependent (as defined in Code Section 152) is diagnosed with such virus or disease by such a test; or

(3) who experiences adverse financial consequences as a result of:

(i) the Participant, the Participant's Spouse, or a member of the Participant's household (i) being quarantined, (ii) being furloughed or laid off or having work hours reduced due to such virus or disease, (iii) being unable to work due to lack of child care due to such virus or disease, (iv) having a reduction in pay (or self-employment income) due to such virus or disease, or (v) having a job offer rescinded or start date for a job delayed due to such virus or disease;

(ii) closing or reducing hours of a business owned or operated by the Participant, the Participant's Spouse, or a member of the Participant's household due to such virus or disease; or

(iii) other factors as determined by the Secretary of the Treasury (or the Secretary's delegate); or

(4) any other Participant who satisfies the definition of a Qualified Individual as provided in legislation modifying or extending the CARES Act or regulatory guidance under the CARES Act.

For purposes of this paragraph (ll), a member of the Participant's household means someone who shares the Participant's principal residence.

~~(ff)~~(mm) "Related Employer" means the Employer and any other entity which is under common control with that Employer under Code Section 414(b), ~~(c)~~, (m), or ~~(m)~~. For this purpose, the Board shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Notice 89-23, 1989-1 C.B. 654.

~~(gg)~~(nn) "Rollover Contributions" means the contributions rolled into the Plan pursuant to Section 4.02.

~~(hh)~~(oo) "Roth Contribution" means a contribution made to the Plan on behalf of the Participant under an Investment Agreement pursuant to Section 4.01 that has been (i) designated irrevocably by the Participant as a Roth Contribution being made in lieu of all or a portion of the Pre-Tax Contributions the Participant is otherwise eligible to make under the Plan, and (ii) treated by the Employer as includible in the Participant's gross income at the time the Participant would have received that amount in cash if the Participant had not made such an election.

~~(ii)~~(pp) "Section" means, when not preceded by the word Code, a section of the Plan.

~~(jj)~~(qq) "Severance from Employment" means the complete termination of the employment relationship between the Employee and his or her Employer and any Related Employer; provided, however, that a Severance from Employment also occurs on any date on which an Employee ceases to be an employee of an Employer or a Related Employer that is a Public School, even though the Employee may continue to be employed by a Related Employer that is another unit of the State government that is not a Public School or in a capacity that is not employment with a Public School (e.g. ceasing to be an employee performing services for an Employer or a Related Employer that is a Public School but continuing to work for the same State government employer). Notwithstanding the preceding, effective January 1, 2009, and for purposes of Section 9.01 only, a Participant will be treated as having had a Severance from Employment during any period the Participant is performing service in the uniformed services described in Code Section 3401(h)(2)(A).

~~(rr)~~ "Spouse" means the person to whom a Participant is married under federal law.

~~(kk)~~(ss) "Vendor" means (i) a life insurance company authorized to do business in the State of Kansas or (ii) a bank or approved non-bank trustee or custodian under Code Section 401(f), the assets of which are invested exclusively in regulated investment company stock, that has been approved by the Board in its sole and absolute discretion to make Funding Vehicles available to Participants under this Plan, ~~and that is set forth in Exhibit. The Vendors are listed in Appendix A hereto,~~ as ~~amended~~modified from time to time in the Board's sole and absolute discretion. A modification of Appendix A is not an amendment of the Plan.

~~(H)~~(tt) "Vested" means the interest of the Participant in his or her Account that is unconditional, legally enforceable, and nonforfeitable.

~~(mm)~~(uu) "Year of 403(b) Service" means each year during which the Employee is a full-time Employee of the Employer for the entire work period, and a fraction of a year for each part of a work period during which the Employee is a full-time or part-time Employee of the Employer, determined in accordance with the rules under Treasury Regulation Section 1.403(b)-4(e).

ARTICLE III.
ELIGIBILITY AND PARTICIPATION

Section 3.01. Elective Deferral Eligibility and Participation Standards. Each

Section 3.01.(a) An Eligible Employee is eligible to elect to have Elective Deferrals made on his or her behalf to may become a Participant in the Plan for purposes of Elective Deferrals immediately upon becoming employed by the Employer. If an Employee who is not an Eligible Employee upon becoming employed by the Employer subsequently becomes an Eligible Employee, he or she may become a Participant in the Plan for purposes of Elective Deferrals immediately upon becoming an Eligible Employee.

Section 3.02.(b) Rollover Contribution Eligibility and Participation Standards. Each Participant who is an Eligible Employee is eligible to make a Rollover Contribution to the Plan.

~~**Section 3.03. Section 1.01. Cessation of Contributions.** A Participant shall cease to be eligible to make or have made on his or her behalf Contributions under the Plan when the Participant ceases to be an Eligible Employee or the Plan is terminated.~~

~~**ARTICLE IV. ARTICLE I.**~~
~~**CONTRIBUTIONS AND VESTING**~~

Section 1.02. Elective Deferral Contributions.

(a) **General Rule.** For purposes of Elective Deferrals, an Eligible Employee elects to become a Participant by executing an Investment Agreement to reduce his or her Compensation (and have that amount contributed to the Plan as an Elective Deferral on his or her behalf) and filing it with the Employer. The Administrator may establish an annual minimum Elective Deferral amount no higher than \$200, and may change such minimum to a lower amount from time to time. The Eligible Employee must also complete the Applicable Form provided by the Vendor to designate the Funding Vehicles and Accounts therein to which Elective Deferrals are to be made and a Beneficiary. Any such elections shall remain in effect until a new Investment Agreement and/or other Applicable Form is filed with the Administrator or Vendor, as applicable. Each Eligible Employee shall become a Participant in accordance with the terms and conditions of the Individual Agreements. An Eligible Employee shall become a Participant as soon as administratively practicable following the date applicable under the Eligible Employee's election.

Section 3.02. Information Provided by the Employee. Notice and Enrollment.

(a) The Employer shall notify an Eligible Employee when he or she is eligible to participate in the Plan.

(b) An Eligible Employee must complete the enrollment process and make investment elections with the Vendor on the Applicable Forms to become a Participant in the Plan. An Eligible Employee who fails to complete the Applicable Forms shall be deemed to have waived all of his or her rights under the Plan, provided that such Eligible Employee may become a Participant in the Plan at any time thereafter by completing the Applicable Forms.

(a)(c) Each Eligible Employee enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan, including any information required under the Individual Agreements.

Section 3.03. Cessation of Contributions. A Participant shall cease to be eligible to make or have made on his or her behalf Contributions under the Plan when the Participant ceases to be an Eligible Employee or the Plan is terminated.

Section 3.04. Change Cessation of Participation. A Participant shall cease to be a Participant on the distribution of his or her entire interest in the Plan.

Section 3.05. Reemployment. A former Participant who is reemployed by the Employer shall become a Participant in the Plan as provided under Section 3.01.

ARTICLE IV.
CONTRIBUTIONS AND VESTING

Section 4.01. Elective ~~Deferral Election.~~ Deferrals.

(a) Subject to the provisions of the limitations under Article V, an Eligible Employee who has satisfied the participation requirements under Section 3.01 may enter into a written Investment Agreement with the Employer agreeing to contribute each pay period Pre-Tax Contributions and/or Roth Contributions to the Plan.

(b) Pre-Tax Contributions and Roth Contributions shall begin as soon as administratively practicable following the date specified in the Investment Agreement, or if later or if no date is specified, as soon as administratively practicable after the Investment Agreement is filed with the Administrator or the Vendor, as applicable. ~~Individual Agreements, an Eligible Employee may at any time change the.~~

(c) Pre-Tax Contributions and/or Roth Contributions shall reduce the Compensation otherwise payable to a Participant and shall be paid in cash to the Vendor by the Employer, on a basis consistent with its payroll practices, as soon as administratively feasible after being withheld from the Compensation of a Participant, but no later than 15 business days following the end of the month in which such amount is withheld from the Compensation of his or her the Participant.

~~(d) If the Participant fails to designate whether Elective Deferrals, investment direction, or are Pre-Tax Contributions or Roth Contributions, the Participant will be deemed to have designated Beneficiary by completing his or her Elective Deferrals as Pre-Tax Contributions. Pre-Tax Contributions shall be allocated to the Pre-Tax Contribution Account of the Participant as of the date of contribution. Roth Contributions shall be allocated to the Roth Contribution Account of the Participant as of the date of contribution.~~

~~(e) An Investment Agreement shall remain in effect until superseded by another election or until the Administrator requires a Participant to complete a new Investment Agreement or other on a uniform and nondiscriminatory basis.~~

~~(1) A Participant may change his or her election to make Pre-Tax Contributions and/or Roth Contributions at any time by entering into a new Investment Agreement with the Administrator or the Vendor, as applicable. Any such changes shall be effective as soon administratively practicable following the date specified in the new Investment Agreement, or, if later, as soon as administratively practicable after the Investment Agreement is filed.~~

~~(2) A Participant may terminate his or election to make Pre-Tax Contributions and/or Roth Contributions at any time by filing the Applicable Form. A change in the Beneficiary designation shall take effect when the election is accepted by the Vendor, with the Administrator or the Vendor as applicable, which shall be effective as soon as administratively practicable after the Applicable Form is filed.~~

~~(b)(f) An election to make Pre-Tax Contributions and/or Roth Contributions shall not be valid with respect to any period during which the Participant is not an Employee. No election to make, change, or terminate Elective Deferralsdiscontinue Pre-Tax Contributions and/or Roth Contributions shall be given retroactive effect.~~

~~(b) **Contributions Made Promptly.** Elective Deferrals under the Plan shall be transferred to the applicable Funding Vehicle within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant.~~

~~(c) **Leave of Absence.** Unless an Investment Agreement is otherwise revised, if an Eligible Employee is absent from work by leave of absence, Elective Deferrals under the Plan shall continue to the extent that Compensation continues.~~

~~(g) The Administrator may establish additional nondiscriminatory rules and procedures governing the manner and timing of elections by Participants to make, change, or discontinue Pre-Tax Contributions and/or Roth Contributions.~~

Section 4.02. Rollover Contributions to the Plan.

(a) To the extent provided in the Individual Agreements, a Participant who is an Eligible Employee ~~who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan. Such Rollover Contributions shall be made in the form of cash only. The Vendor may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with Code Section 402 and to confirm that such plan is an eligible retirement plan within the meaning of Code Section 402(e)(8)(B).~~ may transfer to the Plan as a Rollover Contribution a distribution from a Code Section 401(a) (including 401(k)) or 403(a) qualified plan (excluding after-tax contributions), a Code Section 403(b) plan (excluding after-tax contributions), a Code Section 408 individual retirement account or annuity, a SIMPLE IRA described in Code Section 408(p)(1) (provided that the Rollover Contribution is made after the two year period described in Code Section 72(t)(6)), or a Code Section 457(b) eligible deferred compensation plan which is maintained by an eligible employer described in Code Section 457(e)(1)(A). Any Rollover Contribution (i) shall be subject to the Vendor's determination, in its discretion, that the Rollover Contribution satisfies all applicable requirements of the Code and (ii) shall be made directly from such prior plan, or if such amount was distributed to the Participant, such Rollover Contribution shall be made within 60 days after the Participant receives the rollover amount, unless the 60 day deadline is waived under Code Section 402(c)(3)(B) or a later deadline is established under Internal Revenue Service guidance.

(b) The Plan shall accept a Rollover Contribution to a Roth Contribution Account only if it is a direct rollover from another designated Roth ~~elective deferral~~ account under an applicable retirement plan described in Code Section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code Section 402(c). A Rollover Contribution that includes Roth contributions shall only be accepted if the Administrator obtains information regarding the Participant's tax basis under Code Section 72 in the amount rolled over and the first day of the Participant's taxable year in which the Participant first had designated Roth contributions made to such other designated Roth account.

~~(d) For purposes of rolling over eligible rollover distributions to the Plan, an eligible rollover distribution has the meaning set forth in Code Section 402(e)(4), and generally means any distribution of all or any portion of a Participant's benefit under another eligible retirement plan, except that an eligible rollover distribution does not include (1) any installment payment for a period of 10 years or more, (2) any distribution made as a result of an unforeseeable emergency or other distribution which is made upon hardship of the Eligible Employee, or (3) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under Code Section 401(a)(9). An eligible retirement plan means an individual retirement account~~

~~described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), a qualified trust described in Code Section 401(a), an annuity plan described in Code Section 403(a) or 403(b), an eligible governmental plan described in Code Section 457(b), or a Roth individual retirement account described in Code Section 408A(e).~~

~~(c) The Vendor shall establish and maintain for the Participant a separate Rollover Account for any eligible rollover distribution paid to the Plan (including, if necessary and to the extent permitted under the Individual Agreements, separate Rollover Accounts for after-tax amounts rolled into the Plan). A Rollover Contribution shall be allocated to the Rollover Contribution Account of the Participant as of the date of the contribution. Before a Rollover Contribution is made, the Participant shall designate on the Applicable Form the Investment Options in which the Vendor should invest the Participant's Rollover Contributions.~~

~~(e) **Section 4.03. Leave of Absence.** During a paid leave of absence, Pre-Tax Contributions and/or Roth Contributions shall continue to be made for a Participant on the basis of Compensation paid by the Employer during the leave. No Pre-Tax Contributions or Roth Contributions shall be made during an unpaid leave of absence.~~

~~**Section 4.03. Section 4.04. Vesting.** Participants shall be immediately 100% Vested in all Contributions made to their Accounts under the Plan.~~

~~**Section 4.04. Section 4.05. Plan Expenses.** All reasonable expenses of administering the Plan shall be charged against and paid from the applicable Account or Funding Vehicle, subject to the terms of the Funding Vehicle(s), unless paid by the Employer. The Administrator shall have the right to allocate expenses associated with maintaining the Accounts of terminated Employees to such Accounts, even if no expenses are allocated to the Accounts of active Employees, in accordance with rules promulgated by the Internal Revenue Service.~~

ARTICLE V. LIMITATIONS ON CONTRIBUTIONS

Section 5.01. Basic Annual Limitation for Elective Deferrals. Except as provided in Sections 5.02 and 5.03, the maximum amount of Elective Deferrals contributed to the Plan for any calendar year shall not exceed the applicable dollar amount for the calendar year. The applicable dollar amount is the amount established under Code Section 402(g)(1)(B), increased by the Cost of Living Adjustment.

Section 5.02. Special Section 403(b) Elective Deferral Catch-up Limitation for Employees With 15 Years of Service. If the Employer is a "qualified organization" (within the meaning of Treasury Regulation Section 1.403(b)-4(c)(3)(ii)), the applicable dollar amount under Section 5.01 for any "qualified employee" is increased (to the extent provided in the Individual Agreements) by the least of:

- (a) \$3,000;

- (b) The excess of:
- (1) \$15,000, over
 - (2) The total special 403(b) catch-up Elective Deferrals made for the qualified employee by the qualified organization for prior years; or
- (c) The excess of:
- (1) \$5,000 multiplied by the number of Years of 403(b) Service of the Employee with the qualified organization, over
 - (2) The total Elective Deferrals made for the Employee by the qualified organization for prior years.

For purposes of this Section 5.02, a "qualified employee" means an Employee who has completed at least 15 Years of 403(b) Service taking into account only employment with the Employer.

Section 5.03. **Age 50 Catch-up Elective Deferrals.** A Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Elective Deferrals, up to the maximum age 50 catch-up Elective Deferrals for the year as set forth in Code Section 414(v), increased by the Cost of Living Adjustment.

Section 5.04. **Elective Deferral Catch-up Provision Coordination.** Elective Deferrals in excess of the limitation set forth in Section 5.01 shall be allocated first to the special 403(b) catch-up under Section 5.02 (if applicable) and next as an age 50 catch-up contribution under Section 5.03.

Section 5.05. **Special Rule for a Participant Covered by Another Code Section 403(b) Plan.** For purposes of this Article V, if the Participant is or has been a participant in one or more other plans under Code Section 403(b) (and any other plan that permits elective deferrals under Code Section 402(g)), then this Plan and all such other plans shall be considered as one plan for purposes of applying the limitations set forth in Section 5.01 through Section 5.04 of this Article V. For this purpose, the Administrator shall take into account any other such plan maintained by an Employer and any Related Employer and shall also take into account any other such plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan. Notwithstanding the foregoing, another plan maintained by a Related Employer will be taken into account for purposes of Section 5.02 only if the other plan is a Code Section 403(b) plan.

Section 5.06. **Correction of Excess Elective Deferrals.**

- (a) If Elective Deferrals on behalf of a Participant for any calendar year exceed the limitations described above, or Elective Deferrals on behalf of a Participant for any calendar year exceed these limitations when combined with other amounts deferred by the Participant under another plan of an Employer under Code Section 403(b) (and any other plan that permits elective deferrals under Code Section 402(g) for which the Participant provides information that is accepted by the Administrator), then the Excess Elective Deferrals, ~~to the extent in excess of the applicable~~

~~limitation~~ (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant in accordance with the rules under the Code and the regulations thereunder. If a Participant who made both Pre-Tax Contributions and Roth Contributions for a calendar year has ~~excess amounts~~Excess Elective Deferrals for that year, subject to the terms of the Individual Agreement, the ~~excess amounts~~Excess Elective Deferrals will be distributed out of the Roth Contribution Account first, unless the Participant elects to instead have the ~~excess amounts~~Excess Elective Deferrals distributed first out of the Pre-Tax Contribution Account.

(b) Notwithstanding the above, to the extent that the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above only when combined with other amounts deferred by the Participant under a plan of a Related Employer, then the plan of the Related Employer is responsible for distributing the excess amounts for the year.

Section 5.07. Code Section 415(c) Limitation.

(a) Notwithstanding any provision of the Plan to the contrary, Annual Additions to the Plan and to any other Code Section 403(b) plan maintained by the Employer or a Related Employer (or, if required by Code Section 415 and the regulations thereunder, to any other defined contribution plan) for a Participant in a Limitation Year shall not exceed the limitation set forth in Code Section 415(c), except to the extent permitted under Code Section 414(v). ~~The limitation on annual additions set forth in Code Section 415(c) for any calendar year is the lesser of:~~

~~(b) \$40~~The limitation on Annual Additions set forth in Code Section 415(c) for any Limitation Year is the lesser of:

(1) \$66,000 increased by for 2023, adjusted for increases in the Cost of Living Adjustment thereafter; or

(2) 100% of the Participant's Includible Compensation.

~~(e) For purposes of this Section, "annual addition" has the meaning provided in Code Section 415(c), as modified by Code Sections 415(l)(1) and 419A(d)(2). In general, Code Section 415(c) defines the annual addition as the sum of the following amounts credited to a Participant's Accounts for any calendar year under this Plan and to any 403(b) plan (or, if required by Code Section 415 and the regulations thereunder, to any other defined contribution plan): (1) employer contributions; (2) employee contributions; and (3) forfeitures. Annual additions shall not include: (1) any elective deferrals made by a Participant who is age 50 or older in accordance with, and subject to, Code Section 414(v); (2) excess elective deferrals distributed in accordance with~~

Treasury Regulation Section 1.402(g)-1(e)(2); or (3) rollover contributions. Annual additions shall include:

(1) ~~amounts allocated to an individual medical account, as defined in Code Section 415(l)(2), which is part of a pension or annuity plan maintained by the Employer or a Related Employer, or both (as applicable); and~~

(2) ~~mandatory employee contributions to a defined benefit plan maintained by the Employer, unless the contributions are "picked up" by the Employer pursuant to Code Section 414(h)(2).~~

~~**Section 1.03. Excess Annual Additions.** Annual Additions made to the Plan that exceed the limits set forth under Section 5.07 shall be allocated to a separate excess Annual Additions Account under the Funding Vehicle in accordance with Treasury Regulation Sections 1.403(b)-3(b)(2) and 1.403(b)-4(f)(2) for the year of excess and each year thereafter. Excess Annual Additions due to aggregation with a Related Employer's plan shall be treated as an excess Annual Addition to that other plan.~~

~~**Section 5.08. Excess Annual Additions.** Excess Annual Additions shall be corrected as permitted under the Employee Plans Compliance Resolution System (or similar Internal Revenue Service correction program). In any Plan Year in which there are Excess Annual Additions, an adjustment to comply with Article V shall be made as soon as administratively practicable, but no later than the time permitted under the Internal Revenue Code, (i) first, to any plan maintained by the Participant or another employer that is required to be aggregated under Code Section 415(c) with the Plan, (ii) second, to a Related Employer's plan that is required to be aggregated under Code Section 415(c) with this Plan, (iii) third, to this Plan, and (iv) fourth, to the Kansas Board of Regents Mandatory Plan.~~

ARTICLE VI. **NONDISCRIMINATION**

Contributions to the Plan shall be made in accordance with any applicable requirements of Code Section 403(b)(12) or the regulations thereunder.

ARTICLE VII. ACCOUNTING

Section 7.01. **Participant Accounts.** The Vendor shall establish and maintain adequate records to reflect the Accounts of each Participant, ~~and Beneficiary.~~ Credits and charges shall be made to such Accounts to reflect additions, distributions, and withdrawals, and to reflect gains or losses pursuant to the terms of each Funding Vehicle. ~~Each Participant shall have a separate Pre-Tax Contribution Account, Roth Contribution Account, and Rollover Account, as applicable.~~ The maintenance of individual ~~accounts~~ Accounts is for accounting purposes only, and a segregation of Plan assets to each Account shall not be required. ~~No amounts other than Roth Contributions and properly attributable earnings shall be credited to a Participant's Roth Contribution Account.~~

Section 7.02. **Participant Statements.** The Vendor shall provide to each Participant as soon as possible following each calendar quarter and year end, a statement depicting the value of such Participant's Account as of the end of such calendar quarter or year, as appropriate. The Vendor shall provide similar information to the Administrator upon its request.

Section 7.03. **Value of Account.** The value of the Account of a Participant as of any valuation date is the value of the Account Balance as determined by the Vendor. All transactions and Account records shall be based on fair market value.

ARTICLE VIII. INVESTMENT OF CONTRIBUTIONS

Section 8.01. **Manner of Vendors and Investment— Options.**

(a) All Elective Deferrals or other amounts contributed Contributions under the Plan shall be transferred to the Plan, ~~all property and rights purchased~~ Vendor to be held, managed, invested, and distributed in accordance with ~~such amounts under~~ the provisions of the Plan and the Funding Vehicles, ~~and all income attributable to such amounts, property, or rights shall be held and as applicable.~~ All benefits under the Plan shall be distributed solely from the Funding Vehicles, and the Employer shall have no liability for any such benefits other than the obligation to make Contributions as provided in the Plan.

(b) Participant Accounts shall be invested in one or more of the Investment Options available to Participants from a Vendor approved under the Plan, as selected by the Board and communicated to Participants. The Board's current selection of Vendors and Investment Options is not intended to limit future additions or deletions of Vendors or Investment Options.

(c) On the Applicable Forms, each Participant shall select a Vendor and the Investment Options to which the Participant's Contributions under the Plan are to be deposited. A Participant can select one Vendor at a time to receive current Pre-Tax Contributions and one Vendor at a time to receive current Roth Contributions. Once during each calendar year, the Participant may elect to direct all future Pre-Tax Contributions to a different Vendor and/or all future Roth Contributions to a different Vendor. ~~Annuity Contracts or Custodial Accounts~~ The Participant is responsible for following the requirements and restrictions of the Vendor and Investment Options selected.

(d) If a Participant fails to designate a Vendor and/or Investment Options as provided herein, the Contributions shall be deposited in a default fund designated by the Board in its sole and absolute discretion.

~~**Section 8.01.**~~ **Section 8.02. Exclusive Benefit Rule.** Each Custodial Account shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Custodial Account to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries. ~~All amounts in each Funding Vehicle shall be nontransferable to any other person or entity other than the Participant or his or her Beneficiary, except as provided in Section 15.01.~~

~~**Section 1.04.**~~ **Current Vendors.** ~~The Administrator shall maintain a list of all Vendors under the Plan. Such list is hereby incorporated as part of the Plan and set forth in Exhibit A. Each Vendor and the Administrator shall exchange such information as may be necessary to satisfy Code Section 403(b) or other requirements of applicable law.~~

~~**Section 1.05.**~~ **Investment of Contributions.** ~~A Participant can select one Vendor at a time to receive current Pre-Tax Contributions and one Vendor at a time to receive current Roth Contributions. In no event can a Participant have more than one Vendor for Pre-Tax Contributions or more than one Vendor for Roth Contributions. Once during each calendar year, the Participant may elect to direct all future Pre-Tax Contributions to a different Vendor and/or all future Roth Contributions to a different Vendor. Each Participant or Beneficiary shall direct the investment of his or her Account among the investment options available under the Funding Vehicle offered by a Vendor in accordance with the terms of the Individual Agreements. If a Participant fails to designate a Vendor and/or investment options as provided herein, the Contributions shall not be invested until the Applicable Form is complete, unless otherwise provided in the Individual Agreements.~~

Section 8.03. Investment Changes.

(a) A Participant or Beneficiary is permitted to change the investment of his or her Account among the Vendors under the Plan, subject to the terms of the Individual Agreements. An investment change that includes an investment with a vendor that is not eligible to receive contributions under the Plan is not permitted; provided, however, that a Participant or Beneficiary

is permitted to change the investment of his or her Account from an investment with a Former Vendor to a current Vendor.

Section 8.02.(b) A change of investment of a Participant's Account among the Vendors (or from a Former Vendor to a current Vendor) under the Plan must satisfy the following conditions:

(1) The Participant or Beneficiary has an Account Balance immediately after the change that is at least equal to the Account Balance of that Participant or Beneficiary immediately before the change (taking into account the Account Balance of that Participant or Beneficiary under both Annuity Contracts and/or Custodial Accounts immediately before the change).

(2) The Funding Vehicle receiving the Participant's Account Balance is subject to distribution restrictions that are not less stringent than those imposed on the transferring Funding Vehicle.

(3) The Funding Vehicle receiving the Participant's Account Balance is issued by a Vendor listed on Exhibit Appendix A of the Plan.

Section 8.04. General Provisions Regarding Funding Vehicles. Each Vendor and the Administrator shall exchange such information as may be necessary to satisfy Code Section 403(b) or other requirements of applicable law. All amounts in each Funding Vehicle shall be nontransferable to any other person or entity other than the Participant or his or her Beneficiary, except as provided in Section 15.01.

Section 8.03. Section 8.05. Former Vendors. The Board and ~~a~~ Former Vendor will, to the extent that any existing agreement between the Board and the Former Vendor does not already provide such, enter into an information sharing agreement providing for mutual sharing of the following information:

(1) Information necessary for the resulting Annuity Contract or Custodial Account, or any other Annuity Contract or Custodial Account to which Contributions have been made by the Board, ~~to satisfy Code Section 403(b), including the following: (i) the Administrator providing information as to whether the Participant's employment with his or her Employer is continuing, and notifying the vendor when the Participant has had a Severance from Employment (for purposes of the Plan benefit distribution restrictions); (ii) the vendor notifying the Administrator of any hardship withdrawal if the withdrawal results in a six month suspension of the Participant's right to make Elective Deferrals under the Plan; and (iii) the vendor providing information to the Administrator or other Vendors concerning the Participant's or Beneficiary's Annuity Contracts or Custodial Accounts or qualified employer plan benefits (to enable a vendor to determine the amount of any plan loans and any rollover accounts that are available to the Participant under the Plan in order to satisfy the financial need under the Plan's hardship withdrawal rules to satisfy Code Section 403(b); and~~

(2) Information necessary in order for the resulting Annuity Contract or Custodial Account and any other Annuity Contract or Custodial Account to which Contributions have been made for the Participant by the Board to satisfy other tax requirements, ~~including the following: (i) the amount of any Plan loan that is outstanding to the Participant in order for a vendor to determine whether an additional Plan loan satisfies the applicable loan limitations, so that any such~~

~~additional loan is not a deemed distribution under Treasury Regulation Section 72(p)(1); and (ii) information concerning the Participant's or Beneficiary's after-tax employee contributions in order for a vendor to determine the extent to which a distribution is includible in gross income.~~

ARTICLE IX.
BENEFIT DISTRIBUTIONS

Section 9.01. **Distribution of Elective Deferrals, Restrictions.**

~~(a) Except as permitted under the terms of the Plan for purposes of pre-1989 Elective Deferrals, excess Elective Deferrals, hardship withdrawals, Rollover Contributions, termination of the Plan, or otherwise provided in this Section 9.01, distributions of Elective Deferrals from a Participant's Account may not be made earlier than the earliest of the date on which the from the Plan only if a Participant:~~

~~(1) _____ has a Severance from Employment;~~

~~(2) _____ dies;~~

~~(3) _____ becomes Disabled;~~

~~(4) _____ has a financial hardship; or~~

~~(a)(5) attains age 59½. Distributions shall otherwise be made in accordance with the terms of the Individual Agreements. ½.~~

(b) Except for a Participant's interest in the Plan being held in a Custodial Account, Elective Deferrals made to the Plan prior to January 1, 1989 (but not the earnings thereon), are not subject to the distribution restrictions ~~of Section 9.01~~ under paragraph (a) and may be distributed to a Participant at any time subject to the terms of the Individual Agreements.

(c) Effective January 1, 2009, if a Participant has a Severance from Employment solely because he or she is performing service in the uniformed services as described in Code Section 3401(h)(2)(A), and the Participant receives a distribution under the Plan because of this Severance from Employment, the Participant may not make Elective Deferrals to the Plan for the six month period beginning on the date of the distribution.

~~(d) Subject to the terms of the Individual Agreements, Participants may elect to have either Roth Contributions or Pre-Tax Contributions distributed from the Plan first. Unless provided otherwise under the Individual Agreements, if a Participant fails to make an election, Pre-Tax Contributions will be distributed from the Plan first.~~

~~(e) A Participant shall be entitled to a distribution of his or her Rollover Contribution Account at any time subject to the terms of the Individual Agreements.~~

~~(d)(a) At such time that a Participant is entitled to a distribution under the Plan and requests a distribution of his or her Pre-Tax Contribution Account and/or Roth Contribution AccountAccounts on the Applicable Form, the Employer employing the Participant at the time of~~

the event entitling the Participant to a distribution shall certify that he or she has satisfied a condition for distribution.

~~(a) Subject to the terms of the Individual Agreements, Participants may elect to have either Roth Contributions or Pre-Tax Contributions distributed from the Plan first. Unless provided otherwise under the Individual Agreements, if a Participant fails to make an election, Pre-Tax Contributions will be distributed from the Plan first.~~

~~**Section 1.06. Distributions of Rollover Contributions.** If a Participant has a Rollover Account, to the extent permitted by the applicable Individual Agreement, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in the Rollover Account.~~

Section 9.02. Benefit Payable. The benefit of a Participant or a Beneficiary shall be based on the value of the Participant's Account Balance as of the payment date. Benefits shall be paid under a payment option elected by the Participant or Beneficiary and available under the Funding Vehicle.

Section 9.03. Reemployment. If a Participant who is a former Employee subsequently becomes an Employee again, the Participant cannot request a distribution of his or her Vested Accounts until he or she is again entitled to a distribution under Section 9.01.

Section 9.04. Death Benefit. If a Participant dies before the entire distribution of his or her Account has been made, his or her remaining Account Balance, if any, shall be distributed to his or her Beneficiary as soon as administratively feasible after the Participant's death, unless the Beneficiary elects a later payment date on the Applicable Form, subject to Section 9.05. Subject to Section 9.05, a Beneficiary may elect to receive the deceased Participant's Account under any payment option available under the Funding Vehicle.

Section 9.05. Required Distribution Rules. ~~Required Distribution Rules.~~ The provisions of this Section 9.0405 take precedence over any inconsistent provisions of the Plan or of any Funding Vehicle.

Section 9.03.(a) All distributions under this Plan will be made in accordance with a reasonable, good faith interpretation of Code Section 401(a)(9) and the regulations thereunder, including the incidental death benefit rules under Code Section 401(a)(9)(G-) and the changes under the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019, the SECURE 2.0 Act of 2022, and any guidance issued thereunder. For this purpose, each Individual Agreement shall comply with the minimum distribution requirements of Code Section 401(a)(9) and the regulations thereunder. For purposes of applying the distribution rules of Code Section 409401(a)(9), each Individual Agreement is treated as an individual retirement account

(IRA) and distributions will be made in accordance with the provisions of Treasury Regulation Section 1.408-8, except as provided in Treasury Regulation Section 1.403(b)-6(e). Notwithstanding the preceding sentence, each Vendor shall separately comply with the minimum distribution requirements under Code Section 401(a)(9) and the regulations thereunder with respect to its Funding Vehicles under the Plan.

(b) Distributions may only be made over one of the following periods (or a combination thereof):

(1) The life of the Participant;

(2) The life of the Participant and a designated individual Beneficiary;

(3) A period certain not extending beyond the life expectancy of the Participant; or

(4) A period certain not extending beyond the joint and last survivor life expectancy of the Participant and designated individual Beneficiary.

(c) A Participant's Accounts shall be distributed to the Participant beginning no later than April 1 of the calendar year following the calendar year in which the Participant attains his or her applicable age as such term is defined in Code Section 401(a)(9)(C)(v) or, if later, April 1 of the calendar year following the calendar year that the Participant has a Severance from Employment.

(d) For 2020 or such longer period as provided in legislation modifying or extending the CARES Act, unless otherwise provided in the Individual Agreements, the minimum distribution requirements set forth under paragraph (a) will be satisfied as provided in either subsection (1) or (2) below, as determined by the Vendor responsible for the Participant's required minimum distribution and in accordance with the Individual Agreements:

(1) Effective March 27, 2020, or as soon as administratively practicable thereafter, a Participant or Beneficiary who would have been required to receive a required minimum distribution in 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Code Section 401(a)(9)(I) ("2020 RMDs") and who would have satisfied that requirement by receiving distributions that are either (i) equal to the 2020 RMDs, or (ii) one or more payments (that include the 2020 RMDs) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancies) of the Participant and the Beneficiary, or for a period of at least 10 years ("Extended 2020 RMDs"), will not receive this distribution unless the Participant or Beneficiary chooses to receive the distribution. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distribution described in the preceding sentence.

(2) Effective March 27, 2020, or as soon as administratively practicable thereafter, a Participant or Beneficiary who would have been required to receive a 2020 RMD, and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2020 RMDs or (ii) Extended 2020 RMDs, will receive this distribution unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding

sentence will be given the opportunity to elect to stop receiving the distribution described in the preceding sentence.

(3) Further, if provided by the Individual Agreement, 2020 RMDs and Extended 2020 RMDs will be treated as eligible rollover distributions in 2020.

Section 9.04. Section 9.06. Hardship Withdrawals.

~~(a) Hardship withdrawals of Pre-Tax Contributions and Roth Contributions (but excluding any earnings on such Contributions after December 31, 1998) shall be permitted under the Plan in accordance with the safe harbor rules under sections 1.401(k)-1(d)(3)(iii)(B) and 1.401(k)-1(d)(3)(iv)(E) of the Income Tax Regulations, but only to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship and subject to the terms of such Individual Agreements. No Elective Deferrals will be allowed under the Plan during the six month period beginning on the date the Participant receives a distribution on account of hardship.~~

(a) To the extent (i) a Vendor has been approved by the Administrator to allow hardship withdrawals under the Plan and (ii) a hardship withdrawal is permitted by the terms governing the applicable Individual Agreement, distribution of Elective Deferrals (prior to January 1, 2024, excluding any earnings on such Elective Deferrals after December 31, 1988) may be made to a Participant in the event of hardship. A hardship withdrawal may only be made on account of an immediate and heavy financial need of the Participant and where the withdrawal is necessary to satisfy the immediate and heavy financial need. Participants may be charged a reasonable processing fee per hardship withdrawal.

(b) The following are the only financial needs considered immediate and heavy:

(1) expenses for (or necessary to obtain) medical care that would be deductible under Code Section 213(d) (determined without regard to whether the expenses exceed 7.5% of adjusted gross income) for the Participant, his or her spouse, primary Beneficiary, children, or any dependents (as defined in Code Section 152, and without regard to Code Sections 152(b)(1), (b)(2) and (d)(1)(B));

(2) costs directly related to the purchase (excluding mortgage payments) of a principal residence for the Participant;

(3) payment of tuition, related educational fees, and room and board expenses for up to the next twelve months of post-secondary education for the Participant, his or her spouse,

primary Beneficiary, children, or dependents (as defined in Code Section 152, and without regard to Code Sections 152(b)(1), (b)(2) and (d)(1)(B));

(4) payments necessary to prevent the eviction of the Participant from his or her principal residence or the foreclosure on the mortgage of the principal residence of the Participant;

(5) payments for burial or funeral expenses for the Participant's deceased parent, spouse, primary Beneficiary, children, or dependents (as defined in Code Section 152, without regard to Code Section 152(d)(1)(B));

(6) expenses to repair damage to the Participant's principal residence that would qualify for a casualty loss deduction under Code section 165 (determined without regard to Code section 165(h)(5) and without regard to whether the loss exceeds 10% of adjusted gross income);

(7) expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 100-707, provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; and

(8) such other circumstances as the Commissioner of Internal Revenue determines constitute financial hardship under Code Section 401(k) or the Treasury Regulations thereunder.

(c) A distribution will be considered necessary to satisfy an immediate and heavy financial need of the Participant only if:

(1) the distribution is not in excess of the amount of the immediate and heavy financial need (including amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution);

(2) the Participant has obtained all distributions, other than hardship distributions, under all plans maintained by the Employer (except to the extent such actions would be counterproductive to alleviating the financial need);

(3) the Participant represents in writing or in such other form as may be prescribed by the Commissioner of the Internal Revenue Service, that he or she has insufficient cash or other liquid assets to satisfy the need; and

(4) the Participant has met any such additional or alternative requirements as may be prescribed in Treasury Regulation Section 1.401(k)-1(d)(3)(iv)(E) or subsequent promulgations.

(d) A Participant must provide substantiation of the reason for and the amount of the immediate and heavy financial need to the Administrator or the Vendor; provided, however, that effective January 1, 2023, unless it has actual knowledge to the contrary, the Administrator or Vendor can rely on the Participant's self-certification that the withdrawal satisfies paragraphs (a), (b) and (c). Hardship withdrawals shall also be subject to any hardship procedures issued by the

~~Administrator, which shall provide for the exchange of information among the Administrator and be communicated to the Vendors and/or the to the extent applicable.~~

~~(a)(c) The Administrator shall take such steps as may be appropriate to collect information from Vendors and/or Former Vendors to the extent necessary to comply with the hardship rules, including the Vendors and/, and to transmit any information to any Vendor or Former Vendors notifying the Administrator of the withdrawal in order for the Administrator to implement the resulting six month suspension of the Participant's right to make Elective Deferrals under the Plan. Vendor, to coordinate the limitations on hardship withdrawals. The Administrator may delegate this responsibility for coordinating the sharing of information among the Vendors and/or Former Vendors to a third party administrator or to one of the Vendorsto a Vendor or to another service provider pursuant to Article XII of the Plan.~~

~~(b)(f) Hardship distributions are not permitted from the Funding Vehicles held by Former Vendors unless contractually provided under the Funding Vehicle and the Former Vendor enters into an agreement to share information with the Administrator in accordance with Revenue Procedure 2007-71.~~

~~**Section 1.07. Death Benefit.** If a Participant dies before the entire distribution of his or her Account has been made, his or her remaining Account, if any, shall be distributed to his or her Beneficiary as soon as administratively feasible after the Participant's death, unless the Beneficiary elects a later payment date on the Applicable Form, subject to Section 9.04. A Beneficiary may elect to receive the deceased Participant's Account under any payment option available under the Funding Vehicle.~~

~~**Section 9.05. Section 9.07. Transfer to Defined Benefit Governmental Plan.**~~

~~(a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in Code Section 414(d)) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account Balance transferred to the defined benefit governmental plan, subject to the terms of the Funding Vehicle; (s); provided, however, that no portion of the ~~Participant's~~ Participant's Account Balance attributable to Roth Contributions may be transferred under this Section 9.07. A transfer under this Section may be made before the Participant has had a Severance from Employment.~~

~~(b) A transfer may be made under this Section only if the transfer is either for the purchase of permissive service credit (as defined in Code Section 415(n)(3)(A)) under the receiving defined benefit governmental plan or a repayment to which Code Section 415 does not apply by reason of Code Section 415(k)(3).~~

~~**Section 9.08. Direct Transfers to 403(b) Plan.** Notwithstanding any other provision of the Plan to the contrary, the Board may direct a transfer on behalf of a uniform and~~

nondiscriminatory group of Participants or Beneficiaries of their entire Vested Accounts under the Plan to a defined contribution plan under Code Section 403(b). Such transfer is subject to the following requirements:

(a) The Plan shall transfer the entire amount of the Participant's or Beneficiary's Account directly to the transferee plan's trustee;

(b) The transferee plan must be maintained by the Participants current or former employer and have authorized and agreed in writing to accept the transfer of such assets;

(c) The Participant or Beneficiary must be fully Vested in the transferred benefit under the terms of the transferee plan;

(d) The Participant or Beneficiary whose assets are being transferred must have an accumulated benefit immediately after the transfer that is at least equal to the accumulated benefit of that Participant or Beneficiary immediately before the transfer; and

(e) The transferee plan must impose restrictions on distributions to the Participant or Beneficiary whose assets are being transferred that are not less stringent than those imposed on distributions from the Plan in accordance with Treasury Regulation Section 1.403 (b)-10(b)(3).

ARTICLE X. LOANS

Section 10.01. Loans.

(a) Loans shall be permitted under the Plan from the ~~Participant's~~Participant's Pre-Tax Contribution Account and Roth Contribution Account in accordance with Code Section 72(p), but only to the extent permitted by the Individual Agreements controlling the ~~Account assets~~Accounts from which the loan is made and by which the loan will be secured and subject to the terms of such Individual Agreements.

(b) Loans shall not be permitted from the Funding Vehicles held by Former Vendors unless contractually provided under the Funding Vehicle and the Former Vendor enters into an agreement to share information with the Administrator in accordance with Revenue Procedure 2007-71.

(c) Loans shall not be permitted from the Plan if the Participant has a defaulted loan under the Plan unless the Participant either (i) fully repays the amount of the defaulted loan plus interest to the Plan or (ii) is entitled to a distribution under Section 9.01(a) of the Plan and the Investment Provider has fully offset the loan from the Participant's Account Balance.

(d) If a Participant who is a Qualified Individual has an outstanding loan on or after March 27, 2020, and certifies that he or she is a Qualified Individual, and the Vendor has been approved by the Administrator to administer delayed loan repayments under the Plan, this paragraph (d) shall apply:

(1) if the due date under Code Section 72(p) for any repayment with respect to such loan occurs during the period beginning on March 27, 2020, and ending on December 31, 2020, such due date shall be delayed for one year;

(2) any subsequent repayments with respect to any such loan shall be appropriately adjusted to reflect the delay in the due date under paragraph (1) and any interest accruing during such delay; and

(3) in determining the five year period and the term of a loan under Code Section 72(p), the period described in paragraph (1) shall be disregarded.

Section 10.02. Information Coordination Concerning Loans. Each Vendor is responsible for all information reporting and tax withholding required by applicable Federal and State law in connection with distributions and loans. The Administrator shall take such steps as may be appropriate to coordinate the limitations on loans set forth in Section 10.03, including the collection of information from Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of an Employer. The Administrator shall also take such steps as may be appropriate to collect information from Vendors and/or Former Vendors, and transmission of information to any Vendor or Former Vendor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of an Employer. The Administrator may delegate responsibility for coordinating the sharing of information among the Vendors to a third party administrator or to one of the Vendors.

Section 10.03. Maximum Loan Amount.

~~Section 10.03.(a)~~ No loan to a Participant under the Plan may exceed the lesser of:

~~(a)(1)~~ \$50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Administrator (not taking into account any payments made during such one-year period); or

~~(b)(2)~~ one half of the value of the Participant's Vested Account Balance (as of the valuation date immediately preceding the date on which such loan is approved by the Administrator).

(b) For purposes of this Section 10.03, any loan from any other plan maintained by the Employer and any Related Employer shall be treated as if it were a loan made from the Plan, and the Participant's vested interest under any such other plan will be considered a Vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.

ARTICLE XI.
ROLLOVERS FROM THIS PLAN

Section 11.01. Rollover Distributions. A-Definitions for this Article. For purposes of this Article, the following definitions shall apply.

(a) "Direct Rollover" means an Eligible Rollover Distribution that is paid directly to an Eligible Retirement Plan for the benefit of the Distributee.

(b) "Distributee" means a Participant or, the Beneficiary Spouse of a deceased Participant (, or at the Participant's spouse or former spouse Spouse who is an alternate payee under a qualified domestic relations order, as defined in Code Section 414(p)) who is entitled to 414(p), and a Participant's non-Spouse Beneficiary, any of whom is eligible to receive a distribution from the Plan.

(c) "Eligible Retirement Plan," as defined under Code Section 402(c)(8)(B), means:

(1) an individual retirement account described in Code Section 408(a);

(2) an individual retirement annuity (other than an endowment contract) described in Code Section 408(b);

(3) a simple retirement account described in Code Section 408(p)(1) following the two year period described in Code Section 72(t)(6);

(4) any annuity plan described in Code Section 403(a);

(5) a plan described in Code Section 403(b);

(6) a qualified plan described in Code Section 401(a);

(7) a Code Section 457(b) eligible deferred compensation plan which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state; and

(8) a Roth individual retirement account described in Code Section 408A(e) provided the Distributee's adjusted gross income does not exceed any limit applicable under federal law for the tax year in which the distribution occurs.

In the case of a distribution to a non-Spouse Beneficiary, and Eligible Retirement Plan means the plans described in subparagraphs (1) and (2) only, to the extent consistent with the provisions of Code Section 402(c)(11) and any successor provisions thereto or additional guidance issued thereunder.

(d) "Eligible Rollover Distribution," as defined in Code Section 402(f)(2)(A), means any distribution of all or any portion of the balance to the credit of the Distributee under the Plan, excluding the following:

(1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or the life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of 10 years or more;

(2) any distribution to the extent such distribution is required under Code Section 401(a)(9);

(3) the portion of any distribution that is not includible in gross income; however, a portion of a distribution will not fail to be an eligible rollover distribution ~~may elect to have any portion of~~ merely because the portion consists of after-tax employee contributions that are not includible in gross income, although such portion may be transferred only:

(i) to an individual retirement account or annuity described in Code Section 408(a) or (b) or to a qualified retirement plan described in Code Section 401(a) that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible;

(ii) to a qualified defined benefit plan described in Code Section 401(a) or to an annuity contract described in Code Section 403(b), that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible; or

(iii) to a Roth IRA described in Code Section 408A;

(4) any distribution which is made upon the financial hardship of the Participant; and

~~Section 11.01.(5) other items designated by regulations, or by the Commissioner in revenue rulings, notices, or other guidance, as items that do not constitute an eligible rollover distribution (as defined in Code Section 402(c)(4)) from the Plan paid directly to an eligible retirement plan (as defined in Code Section 402(c)(8)(B)) specified by the Participant in a direct rollover. In the case of a distribution to a Beneficiary who at the time of the Participant's death was neither the spouse of the Participant nor the spouse or former spouse of the participant who is an alternate payee under a domestic relations order, a direct rollover is payable only to an individual retirement account or individual retirement annuity (IRA) that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of Code Section 408(d)(3)(C)).~~

Section 11.02. Direct Transfer of Eligible Rollover Distribution. A Distributee may elect on an Applicable Form to have an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan as specified by the Distributee in a Direct Rollover, at the time and in the manner prescribed by the Vendor. An Eligible Rollover Distribution that is paid to an Eligible Retirement Plan in a Direct Rollover is excludable from the Distributee's gross income under Code Section 402; provided, however, if any portion of such Eligible Rollover Distribution is subsequently distributed from the Eligible Retirement Plan, that portion shall be included in gross income to the extent required under Code Section 402, 403, or 408.

Section 11.03. Mandatory Withholding of Eligible Rollover Distributions.

(a) If the Distributee of an Eligible Rollover Distribution does not elect to have the Eligible Rollover Distribution paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover pursuant to Code Section 401(a)(31), the Eligible Rollover Distribution shall be subject to a mandatory 20% federal income tax withholding under Code Section 3405(c). Only that portion of the Eligible Rollover Distribution that is not paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover shall be subject to the mandatory withholding requirement under Code Section 3405(e), and only to the extent such amount would otherwise be includible in the Distributee's taxable gross income.

(b) If a Distributee elects to have an Eligible Rollover Distribution paid to the Distributee, the distribution may be excluded from gross income of the Distributee provided that said distribution is contributed to an Eligible Retirement Plan no later than the sixtieth (60th) day following the day on which the Distributee received the distribution.

(c) If the Plan distribution is not an Eligible Rollover Distribution, said distribution shall be subject to the elective withholding provisions of Code Section 3405(a) and (b).

Section 11.04. Explanation of Plan Distribution and Withholding Requirements.

Each Not fewer than 30 days nor more than 180 days before an Eligible Rollover Distribution, the Vendor shall provide each Distributee a written explanation as required under Code Section 402(f), which explains the rules:

(a) under which a Distributee may elect to have an Eligible Rollover Distribution paid in a Direct Rollover to an Eligible Retirement Plan;

(b) that require the withholding of tax on an Eligible Rollover Distribution if it is not paid in a Direct Rollover to an Eligible Retirement Plan;

(c) that provide that a distribution shall not be separately responsible for providing, subject to tax if the distribution is rolled over to an Eligible Retirement Plan within a reasonable time 60 days after the date the Distributee receives the distribution (unless the 60 day deadline is waived under Code Section 402(c)(3)(B) or a later deadline is established under Internal Revenue Service guidance); and

(d) if applicable, certain special rules regarding taxation of the distribution as described in Code Sections 402(d) and (e).

~~Section 11.02.~~ Notwithstanding the above, a distribution may begin fewer than 30 days after the notice discussed in the preceding sentence is given, provided that the Vendor clearly informs the Participant that he or she has a right to a period before making an initial eligible rollover distribution, an explanation to the of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution and the Participant of his or her right to elect a direct rollover and the income tax withholding consequences of not electing a direct rollover, after receiving a notice, affirmatively elects a distribution.

~~**Section 1.08. Rollovers of Roth Contributions.** A direct rollover of a distribution from a Roth Contribution Account under the Plan will only be made to another Roth elective deferral account under an applicable retirement plan described in Code Section 402A(e)(1) or to a Roth IRA described in Code Section 408A, and only to the extent the rollover is permitted under the rules of Code Section 402(e).~~

ARTICLE XII. **ADMINISTRATION**

Section 12.01. Authority of the Employers. The Employers are responsible for advising their respective Eligible Employees of their rights to participate in the Plan and sending Contributions for each Participant to the selected Vendors. Each Employer shall have all power necessary or convenient to enable it to exercise this authority under the Plan.

Section 12.02. Authority of the Administrator. The Administrator shall have the power to construe and interpret the Plan, including any ambiguities, and to determine all questions of fact or law arising under the Plan, and to resolve any disputes arising under and all questions concerning the administration of the Plan. The Administrator may correct any defect, supply any omission or reconcile any inconsistency in the Plan in such manner and to such extent as it may deem expedient and, subject to provisions of the Plan regarding claims to benefits, the Administrator should be the sole and final judge of such expediency. The Administrator may provide rules and regulations, not inconsistent with the terms of the Plan, for the operation and management of the Plan, and may from time to time amend or rescind such rules. The Administrator is authorized to accept service of legal process for the Plan. The Administrator shall have all powers necessary or convenient to enable it to exercise its authority under the Plan.

Section 12.03. Delegation by Administrator. The Administrator may delegate to an individual, committee, or organization to carry out its fiduciary duties or other responsibilities under the Plan. Any such individual, committee or organization delegated fiduciary duties shall be a fiduciary until the Administrator revokes such delegation. A delegation of the Administrator duties or responsibilities may be revoked without cause or advance notice. Such individual, committee, or organization shall have the same power and authority with respect to such delegated fiduciary or other responsibilities as the Administrator has under the Plan.

Section 12.04. Advice to Administrator. The Administrator may employ or contract with one or more persons to render advice with regard to its duties, responsibilities and authority under the Plan.

~~**Section 12.05. Section 1.01. Limitation on Recovery.** Participants and Beneficiaries may not seek recovery against the Administrator, Employers, or any employee, contractor, or agent of the Administrator or Employers, for any loss sustained by any Participant or Beneficiary due to the nonperformance of their duties, negligence, or any other misconduct of the above named persons.~~

~~**Section 12.06.** **Section 1.01. Benefit Payments.** The Administrator, or its designee, if in doubt regarding the correctness of its action with respect to a benefit payment, may direct suspension of payment until satisfied as to the correctness of the payment or the person to receive the payment. Alternatively, the Administrator, or its designee, may file, in any state court of competent jurisdiction, a suit, in the form it deems appropriate, for legal determination of the benefits to be paid and the persons to receive them. The Administrator, or its designee, may also bring a suit, or take other action as it deems appropriate, to resolve questions involving investment directions. The Administrator shall comply with the final order of the court in any such suit, and Participants, Beneficiaries, and the Administrator shall be bound by such an order, insofar as it affects the benefits payable under this Plan, or the method or manner of payment.~~

~~**Section 1.09. Reliance.** If the Administrator or any other fiduciary with respect to the Plan acts in reliance on an election, consent, or revocation made pursuant to this Plan, the election, consent, or revocation shall be treated as valid for purposes of discharging the Plan from liability to the extent of payments made pursuant to such acts.~~

ARTICLE XIII.

REQUESTS FOR INFORMATION AND OTHER CLAIMS PROCEDURES

Section 13.01. Requests for Information Concerning Eligibility, Participation, Contributions. Requests for information concerning eligibility, participation, Contributions, or other aspects of the operation of the Plan should be directed in writing to the Employer.

Section 13.02. Requests for Information Concerning Funding Vehicles. Requests for information concerning the Funding Vehicles and their terms, conditions, and interpretations thereof, should be directed in writing to the Vendor.

Section 13.03. Claims for Benefits. If a Participant makes a written claim for benefits under the Plan to the Employer or Vendor, as applicable, and the written request is denied, the Employer or Vendor, as applicable, shall within a reasonable period of time provide a written denial to the Participant. It shall include the specific reasons for denial, the provisions of the Plan and/or Funding Vehicles on which the denial is based, and how to apply for a review of the denied claim. Where appropriate, it shall also include a description of any material which is needed to complete or perfect a claim and why such material is necessary. Within 60 days after the Participant receives notification of the denial, a Participant may request in writing a review of a claim denied by the Employer or Vendor, as applicable, and review pertinent documents and submit issues and comments in writing to the Employer or Vendor, as applicable. The Participant shall receive a written decision upon such request for review of a denied claim within a reasonable period of time following receipt of the request.

ARTICLE XIV.
AMENDMENT AND ~~PLAN~~ TERMINATION

Section 14.01. **Amendment and Termination.** While it is expected that the Plan will continue indefinitely, the Board reserves the right to modify or terminate the Plan at any time.

Section 14.02. **Adverse Effects.** Any termination or modification of the Plan will not adversely affect the benefits accrued by Participants prior to the date of termination or modification.

Section 14.03. **Distribution Upon Termination of the Plan.** The Board may provide that, in connection with a termination of the Plan and subject to any restrictions contained in the Individual Agreements, all Accounts will be distributed, provided that the Board on the date of termination does not make contributions to an alternative section 403(b) contract that is not part of the Plan during the period beginning on the date of Plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by the treasury regulations. For purposes of distributing all assets from the Plan in the event of a Plan termination, delivery of a fully paid individual insurance annuity contract shall be treated as a distribution. In addition, distribution of an individual or group custodial account may be effectuated by the distribution of an individual custodial account in-kind.

ARTICLE XV.
MISCELLANEOUS

Section 15.01. **Non-Alienation.**

(a) Participants' Accounts under the Plan shall not be liable for any debt, liability, contract, engagement, or tort of the Participant or his or her Beneficiary, nor be subject to anticipation, sale, assignment, transfer, encumbrance, pledge, charge, attachment, garnishment, execution, alienation, or any other voluntarily or involuntarily alienation or other legal or equitable process, nor be transferable by operation of law. ~~However,~~

(b) Notwithstanding paragraph (a), the Plan will comply with any judgment, decree or order which establishes the right of ~~another person~~ an Alternate Payee to all or a portion of a Participant's benefit under the Plan to the extent that it is a "qualified domestic relations order" under Code Section 414(p). ~~In addition, The Vendor shall establish reasonable written procedures to determine whether a domestic relations order is a QDRO and to administer the distribution of benefits with respect to such orders, which procedures may be amended from time to time. Notwithstanding any other provision in the Plan, the Plan may make an immediate distribution to the Alternate Payee pursuant to a QDRO.~~

Section 15.01.(c) Notwithstanding paragraph (a), the Administrator may pay from a Participant's or Beneficiary's Account Balance, provided that the Participant has had a distributable event under Section 9.01, the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

Section 15.02. Protection of Persons Who Serve in a Uniformed Service.

(a) Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), effective January 1, 2009, the Heroes Earnings Assistance and Relief Tax Act of 2008, Code Section 414(u), and Code Section 401(a)(37). For purposes of this Section, "qualified military service" means any service in the uniformed services as defined in USERRA by any individual if such individual is entitled to reemployment rights under USERRA with respect to such service.

(b) If a Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service under Code Section 414(u), timely resumes employment with his or her Employer in accordance with USERRA, the Participant may elect to make Elective Deferrals upon resumption of employment with the Employer up to the maximum Elective Deferrals that the Participant could have elected during that period if the Participant's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Elective Deferrals, if any, actually made for the Participant during the period of the interruption or leave. Except to the extent provided under Code Section 414(u), this right applies for five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave). Such Elective Deferrals by the Participant may only be made during such period and while the Participant is reemployed by the Employer.

(c) In addition, the survivors of any Participant who dies on or after January 1, 2007, while performing qualified military service are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had the Participant resumed employment and then terminated employment on account of death.

(d) A Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service and who receives a differential wage payment within the meaning of Code Section 414(u)(12)(D) from the Employer, shall be treated as an Employee of the Employer who is eligible to make Elective Deferrals during such service and the differential wage payment shall be treated as Compensation and Includible Compensation. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner.

Section 15.03. Family Medical Leave Act. Notwithstanding any provisions of the Plan to the contrary, Contributions and benefits with respect to qualified leave will be provided in accordance with the Family Medical Leave Act of 1993, 29 U.S.C. Section 2601 et. seq.

Section 15.02. Section 15.04. Limitation of Rights. Neither the establishment nor maintenance of the Plan nor any amendment thereof, nor the purchase of any insurance contract, nor any act or omission under the Plan or resulting from the operation of the Plan shall be construed:

(a) Asas conferring upon any Participant, Beneficiary, or any other person any right or claim against an Employer or Administrator, except to the extent that such right or claim shall be specifically expressed and provided in the Plan;

(b) As a contract or agreement between the Board, the Employer, the Administrator, and any Participant or other person; or

~~(b)~~(c) as an agreement, consideration, or inducement of employment or as effecting in any manner or to any extent whatsoever the rights or obligations of an Employer or any Participant to continue or terminate the employment relationship at any time.

Section 15.05. Limitation on Recovery. Participants and Beneficiaries may not seek recovery against the Board, Administrator, or Employers, or any employee, contractor, or agent of the Board, Administrator or Employers, for any loss sustained by any Participant or Beneficiary due to the nonperformance of their duties, negligence, or any other misconduct of the above-named persons.

Section 15.06. Benefit Payments. The Administrator, or its designee, if in doubt regarding the correctness of its action with respect to a benefit payment, may direct suspension of payment until satisfied as to the correctness of the payment or the person to receive the payment. Alternatively, the Administrator, or its designee, may file, in any state or federal court of competent jurisdiction, a suit, in the form it deems appropriate, for legal determination of the benefits to be paid and the persons to receive them. The Administrator, or its designee, may also bring a suit, or take other action as it deems appropriate, to resolve questions involving investment directions. The Administrator shall comply with the final order of the court in any such suit, and Participants, Beneficiaries, and the Administrator shall be bound by such an order, insofar as it affects the benefits payable under this Plan, or the method or manner of payment.

~~Section 15.03.~~**Section 15.07. Federal and State Taxes.** It is intended that Contributions under this Plan, plus any earnings thereunder, are excludable from gross income for federal and state income tax purposes until paid to Participants or Beneficiaries, except to the extent that they are Roth Contributions. Any distributions made under the Plan are subject to applicable income tax withholding requirements, except to the extent that it is a Qualified Distribution. However, the Administrator does not guarantee that any particular Federal or state income, payroll, or other tax consequence will occur as a result of participation in this Plan.

~~Section 15.04.~~**Section 15.08. Erroneous Payments.** If the Administrator or Vendor makes any payment that, according to the terms of the Plan and the benefits provided hereunder, should not have been made, the Administrator or Vendor may recover that incorrect payment, by whatever means necessary, whether or not it was made due to the error of the Administrator or Vendor, from the person to whom it was made, or from any other appropriate party. For example, if any such incorrect payment is made directly to a Participant, the Vendor may deduct it when making any future payments directly to that Participant.

~~Section 15.05.~~**Section 15.09. Release.** Any payment to any Participant shall, to the extent thereof, be in full satisfaction of the claim of such Participant being paid thereby and the Administrator, or its designee, may condition such payment on the Participant delivering the duly executed receipt and release in such form as may be determined by the Administrator, or its designee.

~~Section 15.06.~~**Section 15.10. Liability.** The Administrator shall incur no liability in acting upon any notice, request, signed letter, telegram, or other paper, document, or electronic transmission believed by the Administrator -to be genuine, or to be executed, or sent by an authorized person.

~~Section 15.07.~~**Section 15.11. Necessary Parties.** The Administrator is the only party necessary to any accounting, litigation, or other proceeding relating to the Plan or Funding Vehicle. The settlement or judgment in any such case in which the Administrator is duly served shall be binding upon all affected Participants in the Plan, their Beneficiaries, estates, and upon all persons claiming by, through, or under them.

Section 1.10. Headings. Any headings or subheadings in the Plan are inserted for convenience of reference only and shall be ignored in the construction of any provisions of the Plan.

Signed this _____ day of _____, 2010.

Section 15.12. Payments to Minors or Incompetents. If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is determined to be legally incapable of giving valid receipt and discharge for such benefits by a court or by the Administrator, benefits shall be paid to such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to the Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

Section 15.13. Missing or Lost Participants. In the event that the Administrator does not have current contact information for or is unable to identify a Participant or Beneficiary under the Plan, the Administrator shall make reasonable attempts to determine the address and identity of the Participant or Beneficiary entitled to benefits under the Plan. A reasonable attempt to locate a missing or lost Participant or Beneficiary may include, but is not limited to: (i) providing notice to the Participant at the Participant's last known address via certified mail; (ii) determining whether the Board's or Employer's records or the records of another plan maintained by the University has a more current address for the Participant; (iii) attempting to contact any named Beneficiary of the Participant; and (iv) searching for the missing Participant via free electronic search tools, such as Internet search engines, public record databases, obituaries, and social media. If such search methods are unsuccessful, based on the facts and circumstances, the Administrator may use other search methods, including using Internet search tools, commercial locator services, credit reporting agencies, information brokers, investigation databases, and analogous services that may involve charges. The Administrator may charge missing Participants and Beneficiaries reasonable expenses for efforts to find them.

Section 15.14. No Reversion. Under no circumstances or conditions will any Contributions revert to, be paid to, or inure to the benefit of, directly or indirectly, the Board or the Employer, but shall be held for the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying the reasonable expenses of administering the Plan. However, if Contributions are made by the Employer by mistake of fact, these amounts and, if applicable, any interest earned therein, may be returned to the Employer within one year of the date that they were made.

Section 15.15. Choice of Forum and Limitation.

(a) Any action regarding the Plan brought against the Board, Administrator, or Employers, or any employee, contractor, or agent of the Board, Administrator, or Employers, shall be maintained exclusively in the state courts of Shawnee County, Kansas. If the claim could be brought in federal court, the action shall be maintained exclusively in the United States District Court for the District of Kansas.

(b) Notwithstanding any other provision of the Plan or state law, no legal action can be taken against the Board, Administrator, or Employers, or any employee, contractor, or agent of the Board, Administrator, or Employers, related to the Plan more than two years after the party bringing the action knew or should have known of the claim giving rise to the action.

IN WITNESS WHEREOF, the Board has caused this amended and restated Plan to be executed by its duly authorized representative as of the date written below, but effective as of January 1, 2023.

KANSAS BOARD OF REGENTS

By: _____
Chair of the Board

By: _____
President and Chief Executive Officer of the Board

I, Andy Tempkins, Date: _____

I, _____, the duly qualified President and CEO of the Board of Regents, State of Kansas, do hereby certify that ~~amendments to~~ the Kansas Board of Regents Voluntary Retirement Plan ~~to add Roth contributions was approved~~ was adopted at the ~~April 15, 2010~~ _____, 2023, meeting of the Board of Regents, State of Kansas.

~~In Witness Whereof, I have hereunto set my hand and fixed the seal of the Board of Regents, State of Kansas, this _____ day of _____, 2010.~~

President and CEO Board of Regents, State of
Kansas

KANSAS BOARD OF REGENTS
VOLUNTARY RETIREMENT PLAN

EXHIBIT APPENDIX A

VENDOR LISTING
LIST OF VENDORS

The purpose of this Exhibit Appendix A is to set forth the ~~current~~ approved Vendors, ~~frozen Vendors~~, and Former Vendors under the Plan. This Exhibit Appendix A may be amended from time to time; provided, however, that any changes to approved Vendors under the Plan shall be effective on the date that the Board approves such changes, and not on the date of the amended Exhibit Appendix A.

I. Approved Vendors

The Vendors listed below are ~~currently~~ approved by the Board to accept contributions under the Plan:

Code	Company Name
321695	TIAA Ameriprise Financial Services, Inc.
024/009	<u>ING Financial</u> Voya Retirement Services
413	<u>Lincoln Investment Planning</u>
416	<u>Lincoln National Life Insurance Company</u>
655	<u>Security Benefit Life Insurance Company</u>
695	TIAA CREF
769	<u>VALIC</u>
785	Waddell & Reed Financial Services <i>—not a Roth provider</i>

II. Former Vendors

Frozen Vendors

The ~~frozen~~ Former Vendors listed below ~~are currently approved~~ continue to ~~accept~~ hold Plan assets, but are not eligible to receive new contributions under the Plan, ~~but only with respect to Participants who were investing with these Vendors as of March 2003.~~

Code	Company Name
<u>025</u>	<u>AIM Investment Services Inc.</u>
710	American Century Investments

728	Lincoln Life
468	Modern Woodmen of America
506	Reliastar Life Insurance Company
064	Thrivent Financial for Lutherans

I. ~~Former Vendors~~

The ~~Former Vendors~~ listed below were approved by the Board to accept contributions under the Plan, but ceased to be eligible to receive new contributions under the Plan on or after January 1, 2005.

Code	Company Name
059	AIG Sun America
025	AIM Investment Services Inc.
839	American Funds Distributors In
792	American General Annuity Ins
057	American United Life Ins Co
321	Ameriprise Financial Services, Inc.
337	Anchor National Life Insurance Co
186	AXA Equitable Life Insurance Co
470	Conseco Life Ins Co (Mass Gen Life)
378	Farm Bureau Life Insurance Co
775	Fidelity Investments Inst Services
272	Guardian Life Ins Co of America
835	Invesco Funds Group Inc.
831	Janus Capital Corporation
357	John Hancock Funds, Inc.
830	John Hancock Life Ins Co (USA)
838	LIFEUSA
412	Lincoln Benefit Life Company
413	Lincoln Investment Planning
728	Lincoln Life
416	Lincoln National Life Insurance Company
829	Mackay-Shields Tax Shltd An Pr
444	Mass Mutual Life Ins Co V A
843	MetLife Investors USA Ins Co
446	Metropolitan Life Insurance Co
687	MFS/Sun Life Assur of Can(USA)
468	Modern Woodmen of America
834	National Western Life Ins Co

474	Nationwide Life Insurance Co
842	New England Financial Annuities*
501	New York Life Insurance Co*
507	Northwestern Mutual Life Ins Co
828	PFS Investments, Inc
569	Phoenix Mutual Life Ins Co
821	Pioneer Investment Management
084	Principal Financial Group
584	Prudential Ins Co of America
595	Putnam Financial Services Inc
506	Reliastar Life Insurance Company
655	Security Benefit Life Insurance Company
724	The Union Central Life Ins Co
823	The Vanguard Group of Inv Cos
842064	New England Thrivent Financial Annuities for Lutherans
702	Travelers Insurance Company
743	USAA Life Insurance Company
769	VALIC
785	Waddell & Reed Financial Services

Kansas Board of Regents Mandatory & Voluntary Plans Custom Default Solution



The vision to grow together

Important disclosures are included at the end of this presentation.

Background

- **Advanced Capital Group –experienced glidepath creation**
 - ◆ *20+ Years - Automatically Rebalanced Model Portfolios*
 - ◇ *40+ Clients / \$5+ Billion*

Glide-Path Attributes

Portfolio Components

- Asset Class Selection
- Active/Passive Value Analysis
- Fund Selection
- Long-Term Capital Market Assumptions

Additional Contributions

- Independent Research
- Credit/Solvency Analysis
- Spread Estimation
- Issue Spotting

Proposed Glidepath

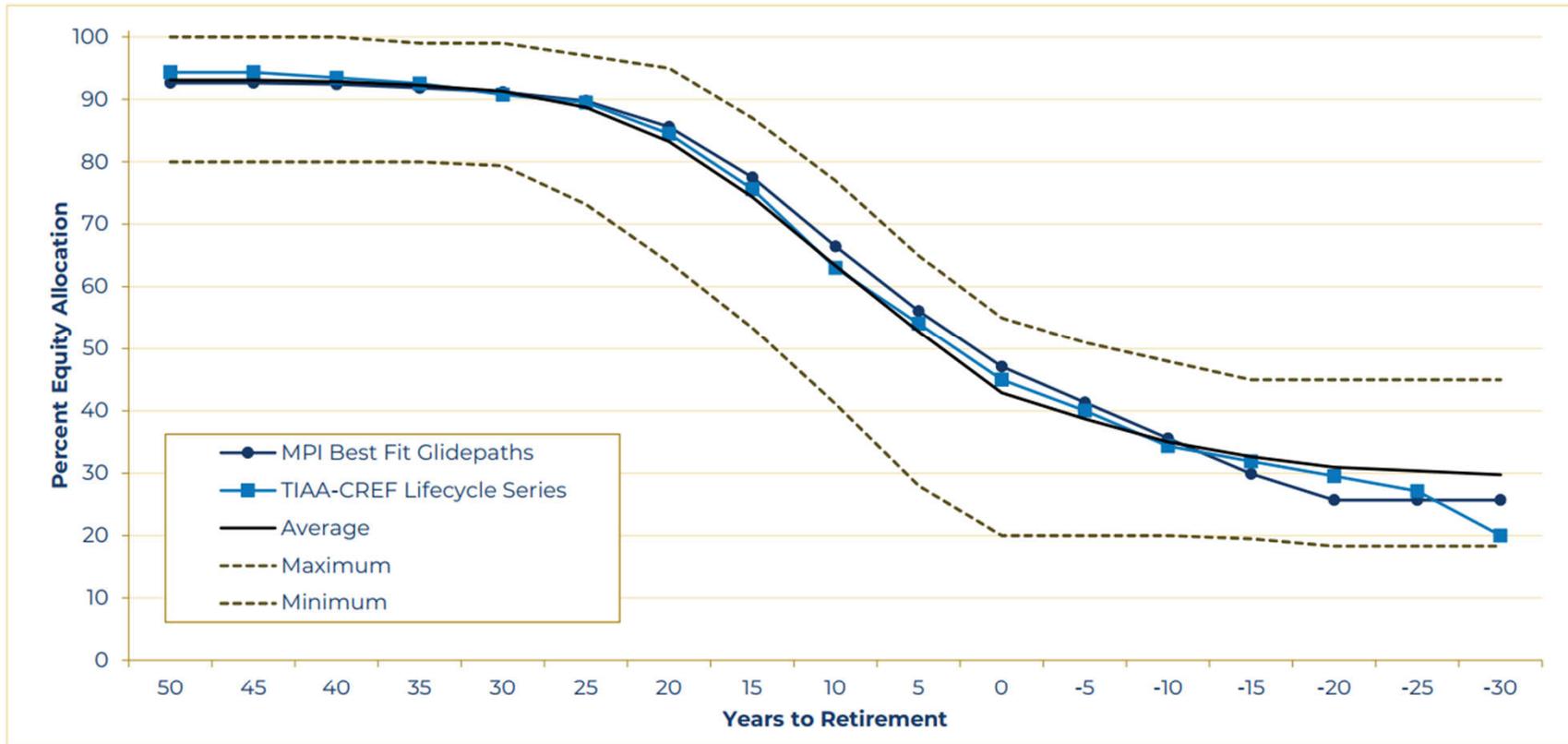


The vision to grow together

Proposed Glidepath Considerations

- In order to create a glidepath to best suit the needs of KBOR participants, **Advanced Capital Group worked with TIAA to incorporate KBOR's plan circumstances and needs into a suggested glidepath** through the use of an independent third-party tool, MPI Stylus. ACG worked with TIAA to answer a questionnaire, which then outputted off-the-shelf series that fit the characteristics of KBOR's plan well. Finally, ACG compiled the top four glidepaths into a composite glidepath. The questionnaire and methodology of MPI Stylus can be found in the appendix to this report.
- As shown in the next page, the MPI Stylus tool recommended an average glidepath very close in equity allocation to that of the current option, the TIAA-CREF Lifecycle series. This closeness affirms the initial selection of the TIAA-CREF Lifecycle series within the Plan. To ease the transition from TIAA-CREF Lifecycle and given the results of the MPI analysis, **ACG decided to keep equity allocations in line with that of the current glidepath.**

Glidepath Comparison – TIAA-CREF Lifecycle vs. MPI Stylus Tool



	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
MPI Best Fit Glidepaths	93	93	92	92	91	90	86	78	67	56	47	41	36	30	26	26	26
TIAA-CREF Lifecycle Series	94	94	93	93	91	90	85	76	63	54	45	40	34	32	30	27	20
Average	93	93	93	92	91	89	83	74	63	53	43	39	35	33	31	30	30
Maximum	100	100	100	99	99	97	95	87	77	65	55	51	48	45	45	45	45
Minimum	80	80	80	80	79	73	64	53	41	28	20	20	20	20	18	18	18

Proposed Glidepath Considerations

- The next consideration in the move from TIAA-CREF Lifecycle to RetirePlus Pro was the number of models to include. The options range from 4-13 models, with timesteps at three, five, and ten years.
 - ◆ *Advanced Capital Group compared these options to the universe of off-the-shelf target date products and found that most products begin to lower equity allocation 25-30 years prior to retirement, and most offer vintages at an interval of five years.*
 - ◆ *However, the RetirePlus Pro series groups participants into cohorts based on the number of years away from retirement, and portfolios are not gradually rolled down over time. As a result, shorter timesteps prior to retirement allow participants to rebalance and de-risk their portfolios more frequently, adding value.*
 - ◆ ***As a result, ACG decided to offer twelve models, ranging from 25+ years to retirement and stepping down in three-year increments into retirement, then offering two more in-retirement portfolios at five and ten years past retirement.***

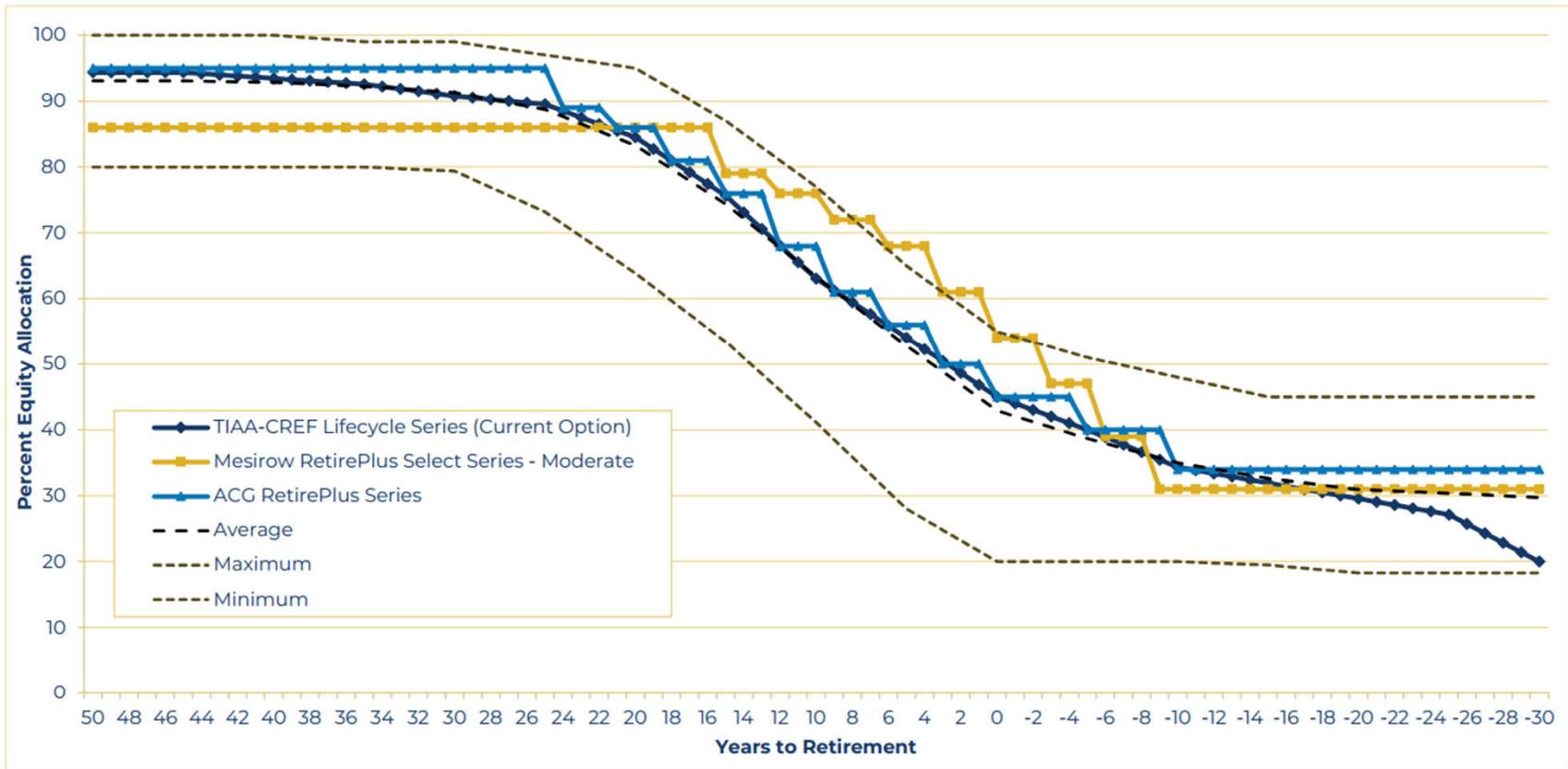
Proposed Glidepath Considerations

- **One issue with off-the-shelf target-date comparisons:** the glidepaths used as inputs as well as the recommendations given by this tool are all products with no dedicated exposure to guaranteed income products such as TIAA Traditional.
- An analysis of TIAA Traditional based on historical returns found returns significantly higher than glidepaths with increasing allocations to money market funds (or cash alternatives).
 - ◆ *An analysis of returns and standard deviations over rolling 15 years found a median crediting rate of 3.65% with a standard deviation of 0.48%.*
- By including TIAA Traditional as an underlying holding, equity allocation at the final model could remain steady without introducing undue market volatility. Even decades into retirement when the equity allocation outweighs MPI's output allocation by 8%, expected volatility remains below the implied market volatility for alternatives without an allocation to guaranteed income products.

Years to Retirement	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
MPI Best Fit Glidepaths Equity Allocation	93	93	92	92	91	90	86	78	67	56	47	41	36	30	26	26	26
ACG RetirePlus Pro Series	95	95	95	95	95	95	86	78	68	54	45	40	34	34	34	34	34
Difference in Equity Allocation	2	2	3	3	4	5	0	1	2	-2	-2	-1	-2	4	8	8	8
Maximum Acceptable Market Volatility (Std Dev)*	14.5	14.5	14.4	14.4	14.3	14.2	13.6	12.6	11.3	10.3	9.2	8.6	8.0	7.5	7.0	7.0	7.0
Expected Market Volatility of ACG Portfolios*	13.8	13.8	13.8	13.8	13.8	13.8	12.7	11.3	10.1	8.4	6.8	6.1	5.3	5.3	5.3	5.3	5.3
Expected Difference in Market Volatility	-0.7	-0.7	-0.6	-0.6	-0.5	-0.4	-0.9	-1.4	-1.2	-1.8	-2.4	-2.5	-2.8	-2.2	-1.8	-1.8	-1.8

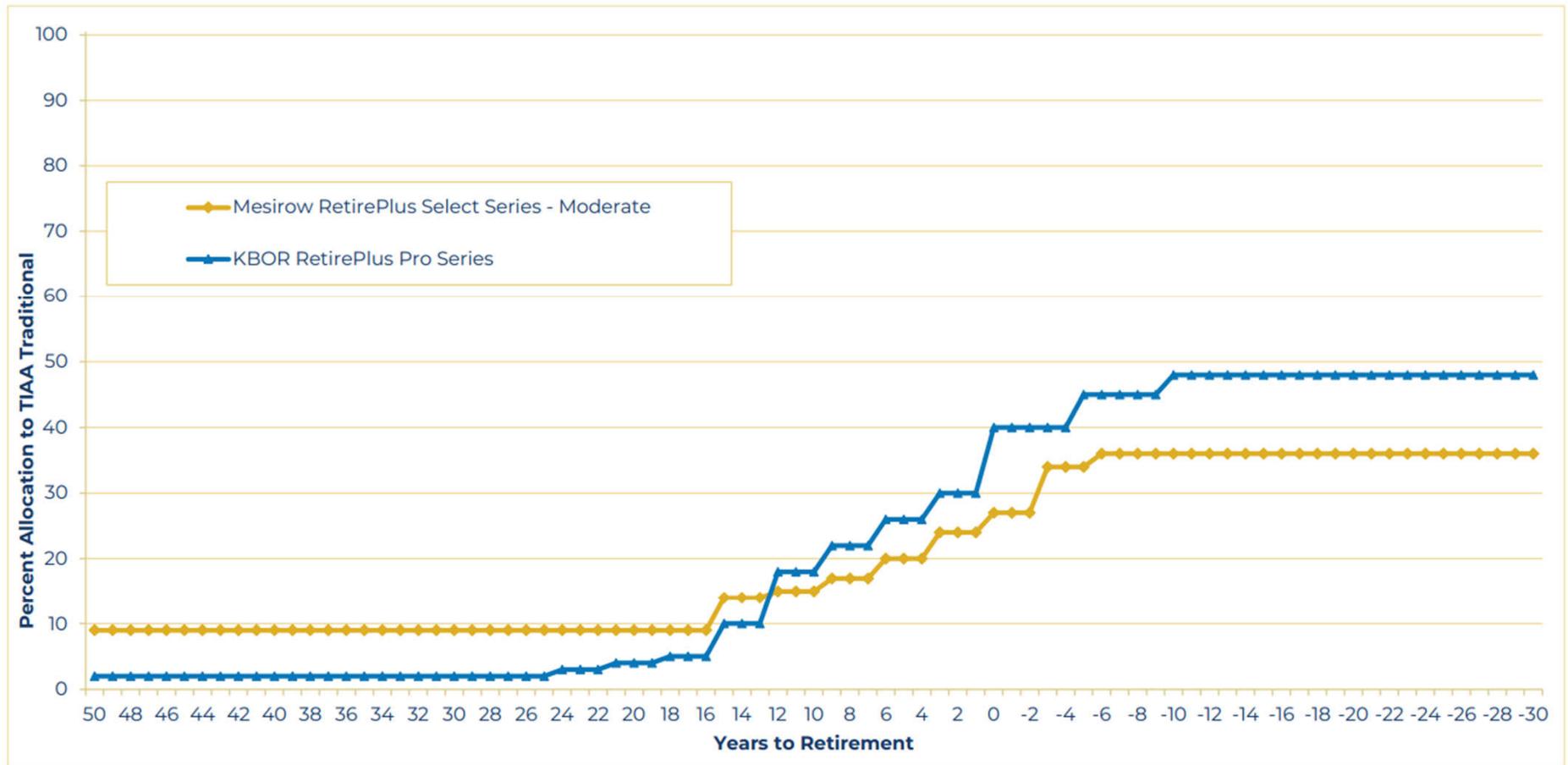
*Based on ACG's long-term capital market assumptions. Results of this analysis are forward-looking, long-term in nature, and may differ significantly from realized volatility.

Glidepath Comparison



	<u>50</u>	<u>45</u>	<u>40</u>	<u>35</u>	<u>30</u>	<u>25</u>	<u>20</u>	<u>15</u>	<u>10</u>	<u>5</u>	<u>0</u>	<u>-5</u>	<u>-10</u>	<u>-15</u>	<u>-20</u>	<u>-25</u>	<u>-30</u>
TIAA-CREF Lifecycle Series (Current Option)	94	94	93	93	91	90	85	76	63	54	45	40	34	32	30	27	20
Mesirow RetirePlus Select Series - Moderate	86	86	86	86	86	86	86	79	76	68	54	47	31	31	31	31	31
ACG RetirePlus Series	95	95	95	95	95	95	86	76	68	56	45	40	34	34	34	34	34
Average	93	93	93	92	91	89	83	74	63	53	43	39	35	33	31	30	30
Maximum	100	100	100	99	99	97	95	87	77	65	55	51	48	45	45	45	45
Minimum	80	80	80	80	79	73	64	53	41	28	20	20	20	20	18	18	18

TIAA Traditional: Comparison with Mesirow



	<u>50</u>	<u>45</u>	<u>40</u>	<u>35</u>	<u>30</u>	<u>25</u>	<u>20</u>	<u>15</u>	<u>10</u>	<u>5</u>	<u>0</u>	<u>-5</u>	<u>-10</u>	<u>-15</u>	<u>-20</u>	<u>-25</u>	<u>-30</u>
Mesirow RetirePlus Select Series - Moderate	9	9	9	9	9	9	9	14	15	20	27	34	36	36	36	36	36
KBOR RetirePlus Pro Series	2	2	2	2	2	2	4	10	18	26	40	45	48	48	48	48	48

Underlying Asset Allocation



The vision to grow together

Asset Class Selection

- ACG's long term capital markets assumptions were used to determine which asset classes would result in "efficient portfolios," portfolios that would be expected to maximize return for a given level of risk (standard deviation) over a full market cycle. The results of this analysis are shown below.

Asset Class	TIAA Traditional	Short Term Bond	Core Bond	High Yield Bond	World Bond	TIPS	US Large Cap Stocks	Mid Cap Stocks	Small Cap Stocks	Int'l Stock	Intl Sm/Md	EM Stocks	REIT	All Asset
Average Allocation Across Efficient Frontier	32.147%	0.116%	12.053%	6.027%	0.000%	0.005%	14.160%	2.269%	7.172%	14.158%	4.719%	4.719%	2.455%	0.000%

- These results were used to eliminate all asset and world bond as underlying asset classes. Additionally, mid cap stock exposure can be accessed through exposure to U.S. large and small cap, reducing the need for a standalone allocation.

Active, Passive, or Hybrid

- The next major consideration for the underlying components was deciding between active management, which provides the potential for outperformance relative to the category index, and passive management, which provides exposure to the asset or sub-asset class at a significantly lower expense ratio by tracking a stated index.
- For each asset and sub-asset class being considered, median and average active funds were measured against an appropriate index over a series of ten-year rolling periods to assess whether the asset class tended to benefit from active management. The results of this analysis are shown below.

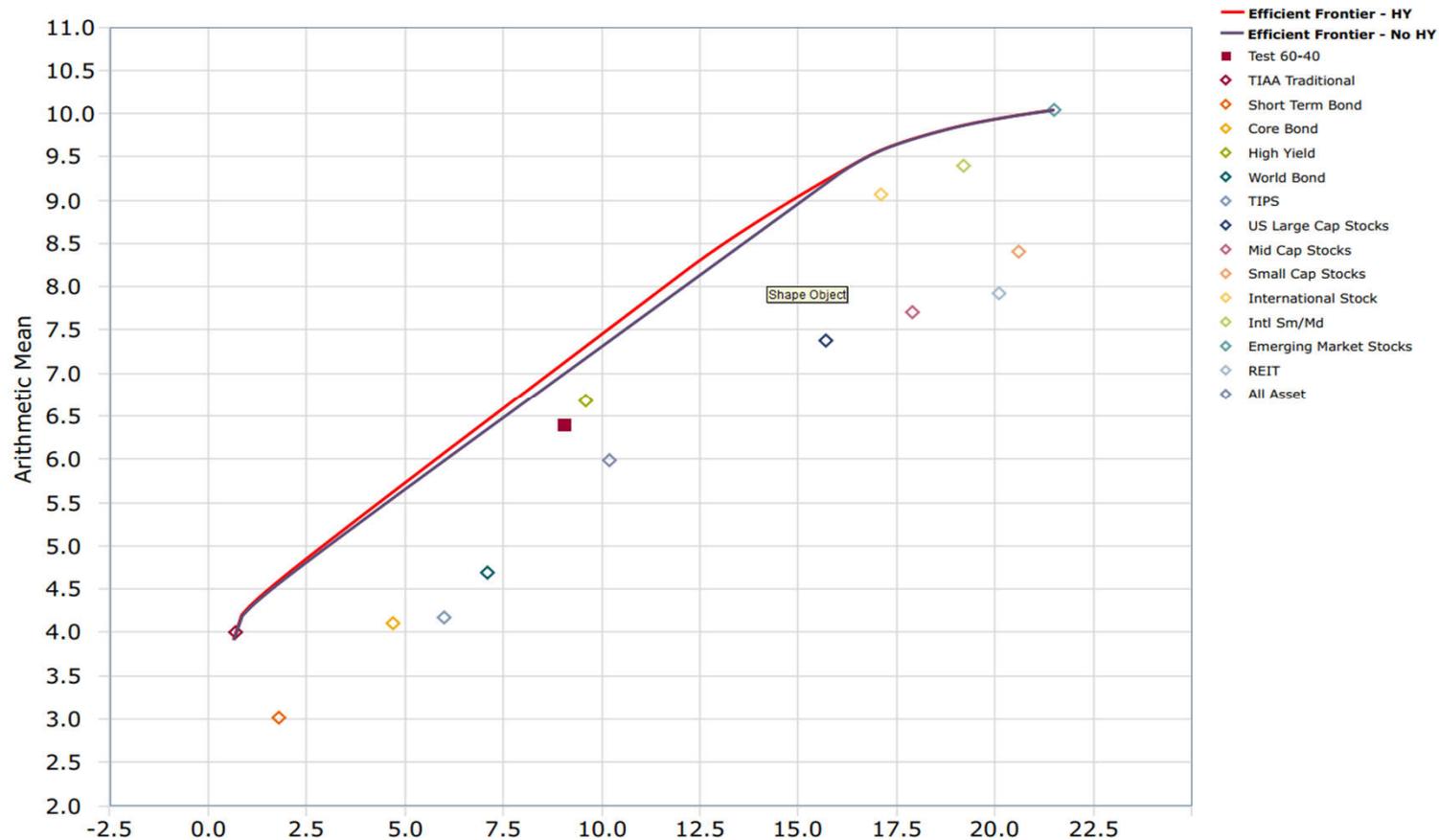
Asset Class	Asset Class Benchmark	Inception Date*	Rolling 10 Year Periods - Median		Rolling 10 Year Periods - Average	
			Active Relative Return	% of Periods Outperformed	Active Relative Return	% of Periods Outperformed
Core Bond	Bloomberg US Agg Bond TR USD	1/1/1976	-0.56	8%	-0.80	2%
High Yield Bond	Bloomberg US HY 2% Issuer Cap TR USD	1/1/1993	-1.14	0%	-1.36	0%
TIPS	Bloomberg US Treasury US TIPS TR USD	3/1/1997	-0.68	0%	-0.97	0%
Large Cap Blend	S&P 500 TR USD	2/1/1970	-0.64	23%	-0.54	27%
Mid Cap Blend	Russell Mid Cap TR USD	1/1/1979	-1.67	6%	-1.51	7%
Small Cap Blend	Russell 2000 TR USD	1/1/1979	0.55	61%	0.80	63%
International Large Cap	MSCI EAFE NR USD	1/1/1970	-2.50	25%	-2.09	31%
International Small/Mid Cap	MSCI EAFE SMID NR USD	6/1/1994	0.60	63%	1.22	69%
Emerging Markets	MSCI EM NR USD	1/1/2001	-0.72	8%	-0.67	10%
REITs	FTSE Nareit All Equity REITs TR USD	6/1/1980	-0.45	33%	-0.59	24%

- **This analysis indicates two asset classes, U.S. small cap equities and international small cap equities, are areas to allocate to active managers in hopes of adding alpha relative to index products.**

High Yield and the Efficient Frontier

- The high yield asset class is one area where the category index has historically outperformed the median active fund over a ten-year basis, suggesting that passive exposure may be prudent. However, no passively managed products exist on TIAA's platform, so exposure to the asset class would need to be actively managed rather than passively managed.
- **ACG therefore did include a search for high yield bond as an active exposure.**

Efficient Frontier: Arithmetic Mean vs. Standard Deviation



Proposed Fund Selection - Passive

Category	Type	Funds Evaluated	Recommendation	Rationale
Intermediate Core Bond	Passively Managed	<ul style="list-style-type: none"> State Street Aggregate Bond Index K (2.5 bps) Schwab US Aggregate Bond Index (4 bps) Vanguard Total Bond Index Adm (5 bps) TIAA-CREF Bond Index Adm (7 bps) 	State Street Aggregate Bond Index K	Lowest expense ratio and tied and/or lowest tracking error relative to the Bloomberg U.S. Agg Bond Index depending on time frame.
Treasury Inflation-Protected Securities	Passively Managed	<ul style="list-style-type: none"> Schwab Treasury Infl Prot Secs Index (5 bps) Vanguard Shrt-Term Infl-Prot Sec Idx Adm (6 bps) iShares Short-term TIPS Bond K (6 bps) 	Schwab Treasury Infl Protected Secs Index	Lowest expense ratio, longest track record, others track short-term TIPS only.
U.S. Large Cap	Passively Managed	<ul style="list-style-type: none"> Schwab® S&P 500 Index (2 bps) State Street Equity 500 Index K (2 bps) Vanguard 500 Index Admiral (4 bps) TIAA-CREF S&P 500 Index Inst (5 bps) 	Schwab S&P 500 Index Fund	Tied for lowest expense ratio and more competitive tracking error than State Street
International Large Cap	Passively Managed	<ul style="list-style-type: none"> Schwab International Index (6 bps) State Street Global All Cap Eq ex-US Idx K (6.5 bps) Vanguard Developed Markets Index Admiral (7 bps) 	Schwab International Index	Lowest expense ratio, developed only intl exposure (MSCI EAFE) to complement EM exposure
Emerging Markets	Passively Managed	<ul style="list-style-type: none"> Vanguard Emerging Mkts Index Adm (14 bps) Northern Emerging Markets Equity Idx (15 bps) TIAA-CREF Emerging Markets Index (19 bps) 	Vanguard Emerging Markets Index Adm	Lowest expense ratio, index selected outperforms MSCI EM by 80 bps on a 15 year basis as of Q3 2023.
Real Estate	Passively Managed	Vanguard Real Estate Index Admiral (12 bps)	Vanguard Real Estate Index Admiral	Reasonably priced at 12 bps. Only index fund listed as available on TIAA's platform as of our analysis

Proposed Fund Selection - Active

Category	Type	Funds Evaluated	Recommendation	Rationale
High Yield Bonds	Actively Managed	<ul style="list-style-type: none"> TIAA-CREF High-Yield Inst¹ BlackRock High Yield Bond K MassMutual High Yield I PGIM High Yield R6 	BlackRock High Yield K	Attractive risk-reward characteristics, long-tenured team with the ability to set top-down themes and vary credit quality throughout a market cycle. Has historically beat TIAA-CREF High Yield, the lineup's current offering, in 94% of rolling five-year periods with positive alpha generation.
U.S. Small Cap Value	Actively Managed	<ul style="list-style-type: none"> Royce Small-Cap Opportunity Instl¹ Invesco Small Cap Value R6 Undiscovered Managers Behav'l Val R6 Victory Integrity Small-Cap Value R6 	Undiscovered Managers Behavioral Value R6	Style pure strategy with relatively low correlations to the S&P 500 index, performs favorably relative to other options considered on rolling periods of time, offers a 32 bps savings relative to current SCV option in KBOR.
U.S. Small Cap Growth	Actively Managed	<ul style="list-style-type: none"> AB Small Cap Growth Z¹ Neuberger Berman Genesis R6 Putnam Small Cap Growth R6 American Century Small Cap Growth R6 	Putnam Small Cap Growth R6	Talented manager that outperformed in recent out-of-style period. Strategy that looks for both quality and aggressive growth. Generates positive alpha over the long-term relative to other options, including current SCG option in KBOR.
Int'l Small Cap Value	Actively Managed	<ul style="list-style-type: none"> Pear Tree Polaris Fgn Val Sm Cap R6¹ Brandes Int'l Small Cap Equity R6 DFA International Small Cap Value I Causeway Int'l Small Cap Inst 	Pear Tree Polaris Foreign Value Small Cap R6	Long-tenured and well-resourced team, fundamental focus with emphasis on cash flows that has led to top percentile returns over the trailing 10 and 15 years as of 3Q23. This fund is currently in the KBOR Mandatory plan.
Int'l Small Cap Growth	Actively Managed	<ul style="list-style-type: none"> DFA International Small Cap Growth Driehaus Int'l Small Cap Growth Harding Loevner Intl Small Coms Inst T. Rowe Price Int'l Discovery I 	Driehaus International Small Cap Growth	Consistent outperformance over nine of the trailing ten years relative to category median, long-tenured team, generates alpha and excess returns relative to other options.

Proposed Fund Allocation

Investment Option	Ticker	Investment Type	KBOR 25+	KBOR 24-	KBOR 21-	KBOR 18-	KBOR 15-	KBOR 12-	KBOR 9-7	KBOR 6-4	KBOR 3-1	KBOR 0-4	KBOR 5-9	KBOR 9+
			YTT Model	22 YTT Model	19 YTT Model	16 YTT Model	13 YTT Model	10 YTT Model	YTT Model	YTT Model	YTT Model	YPT Model	YPT Model	YPT Model
Schwab® S&P 500 Index	SWPPX	US Large Cap	42	40	38	37	34	32	28	26	24	22	18	14
Undiscovered Managers Behavioral Value	UBVFX	US Small Cap Value	5	5	5	5	4	4	3	3	3	3	2	2
Putnam Small Cap Growth	PLKGX	US Small Cap Growth	5	5	5	4	4	3	3	3	2	2	2	2
Schwab International Index	SWISX	Intl Large Cap	21	20	19	17	16	14	12	12	9	8	8	8
Pear Tree Polaris Foreign Val Sm Cap R6	QUSRX	Intl Small Cap Value	4	4	4	4	4	3	3	3	3	2	2	2
Driehaus International Small Cap Growth	DRIOX	Intl Small Cap Growth	4	3	3	3	3	3	3	2	2	2	2	1
Vanguard Emerging Markets Index Adm	VEMAX	EM	8	7	7	7	7	6	6	5	5	4	4	3
Vanguard Real Estate Index Admiral	VGSLX	REIT	6	5	5	4	4	3	3	2	2	2	2	2
Equity			95	89	86	81	76	68	61	56	50	45	40	34
State Street Aggregate Bond Index K	SSFEX	Core Bond	1	4	6	10	11	11	12	12	12	10	10	13
Schwab Treasury Infl Protected Secs Idx	SWRSX	TIPS	0	0	0	0	0	0	2	3	4	2	2	2
BlackRock High Yield Bond K	BRHYX	HY	2	4	4	4	3	3	3	3	4	3	3	3
Bond			3	8	10	14	14	14	17	18	20	15	15	18
TIAA Traditional		Guaranteed	2	3	4	5	10	18	22	26	30	40	45	48
Guaranteed			2	3	4	5	10	18	22	26	30	40	45	48
TOTAL			100	100	100	100	100	100	100	100	100	100	100	100
% Passive			78	76	75	75	72	66	63	60	56	48	44	42

Model Testing: Lookback Analysis

	TIAA-CREF Lifecycle 2010 Inst	KBOR Model 9+ YPT	TIAA-CREF Lifecycle 2015 Inst	KBOR Model 5-9 YPT	TIAA-CREF Lifecycle 2020 Inst	KBOR Model 0-4 YPT	TIAA-CREF Lifecycle 2025 Inst	KBOR Model 3-1 YTT	TIAA-CREF Lifecycle 2030 Inst	KBOR Model 6-4 YTT	TIAA-CREF Lifecycle 2030 Inst	KBOR Model 9-7 YTT
Trailing Year Returns												
3 Months	-2.26	-1.01	-2.42	-1.14	-2.56	-1.34	-2.77	-1.75	-2.94	-2.10	-2.94	-2.27
1 Year	8.19	9.79	8.60	10.79	9.46	11.51	10.76	12.14	12.55	13.13	12.55	13.64
3 Years	1.14	4.23	1.46	4.72	1.80	5.16	2.45	4.95	3.23	5.26	3.23	5.30
5 Years	3.26	4.50	3.44	4.87	3.62	5.17	3.98	5.15	4.40	5.34	4.40	5.44
7 Years	4.30	5.02	4.66	5.54	5.08	5.95	5.71	6.04	6.37	6.39	6.37	6.59
10 Years	4.63	4.96	4.96	5.40	5.35	5.82	5.86	5.95	6.39	6.27	6.39	6.46
Calendar Year Returns												
YTD	3.49	4.84	3.54	5.31	4.03	5.62	4.59	5.66	5.47	5.96	5.47	6.09
2022	-12.40	-6.16	-12.85	-7.03	-13.52	-7.95	-14.32	-9.80	-15.16	-10.94	-15.16	-11.87
2021	6.88	8.37	7.74	9.58	8.46	10.88	9.85	11.56	11.23	12.71	11.23	13.29
2020	11.24	8.61	11.80	9.50	12.38	10.19	13.44	11.00	14.54	11.60	14.54	12.27
2019	15.43	12.25	16.51	13.63	17.79	14.97	19.44	16.46	21.27	17.98	21.27	19.02
2018	-3.92	-1.62	-4.41	-2.20	-5.18	-2.67	-6.05	-3.61	-7.09	-4.24	-7.09	-4.77
2017	12.76	9.81	13.85	11.16	15.58	12.01	17.40	13.21	19.21	14.40	19.21	15.43
2016	6.20	5.26	6.40	5.63	6.66	6.15	7.00	6.52	7.33	6.62	7.33	6.79
2015	0.38	1.41	0.42	1.32	0.42	1.27	0.36	0.74	0.38	0.71	0.38	0.57
2014	4.59	4.55	4.78	4.83	4.86	5.30	4.87	5.52	4.71	5.68	4.71	5.80
2013	12.00	11.13	13.96	12.29	16.50	13.92	19.33	14.96	22.07	17.00	22.07	17.86
Risk-adjusted Returns (5 Years)												
Alpha	-2.49	-0.56	-2.62	-0.63	-2.80	-0.75	-2.98	-1.19	-3.10	-1.44	-3.10	-1.61
Beta	0.45	0.36	0.49	0.41	0.54	0.46	0.61	0.52	0.68	0.58	0.68	0.61
Up Capture Ratio	41.86	36.69	45.47	41.69	49.59	46.41	56.12	50.91	63.17	56.08	63.17	59.30
Down Capture Ratio	46.51	33.89	50.86	39.49	55.93	44.95	63.61	51.38	71.68	57.88	71.68	61.98
Max Drawdown	-16.21	-10.39	-16.91	-11.62	-17.81	-12.81	-19.09	-15.00	-20.50	-16.59	-20.50	-17.73
Std Dev	9.04	6.99	9.77	7.99	10.61	8.97	11.93	10.08	13.30	11.20	13.30	11.92
Sharpe Ratio	0.20	0.40	0.21	0.40	0.21	0.40	0.23	0.37	0.25	0.36	0.25	0.35
Risk-adjusted Returns (10 Years)												
Alpha	-1.50	-0.15	-1.62	-0.28	-1.75	-0.41	-2.00	-0.84	-2.23	-1.13	-2.23	-1.31
Beta	0.45	0.35	0.50	0.41	0.55	0.46	0.62	0.51	0.70	0.57	0.70	0.61
Up Capture Ratio	43.75	36.98	47.59	41.91	52.46	46.53	59.12	50.82	65.95	55.87	65.95	59.02
Down Capture Ratio	47.57	33.62	52.23	39.46	58.25	44.95	66.60	51.62	75.09	58.45	75.09	62.73
Max Drawdown	-16.21	-10.39	-16.91	-11.62	-17.81	-12.81	-19.09	-15.00	-20.50	-16.59	-20.50	-17.73
Std Dev	7.22	5.46	7.82	6.26	8.56	7.02	9.65	7.90	10.77	8.79	10.77	9.36
Sharpe Ratio	0.50	0.69	0.50	0.68	0.51	0.67	0.51	0.62	0.52	0.60	0.52	0.59
Asset Allocation												
Cash %	2	0	2	0	2	0	2	0	2	1	2	1
Equity %	33	32	36	38	41	43	47	47	56	53	56	57
Bond %	61	18	56	15	51	15	44	20	36	17	36	17
Other	5	50	6	47	6	42	6	33	6	29	6	25

Model Testing: Lookback Analysis (Cont.)

	TIAA-CREF Lifecycle 2035 Inst	KBOR Model 15-13 YTT	TIAA-CREF Lifecycle 2040 Inst	KBOR Model 18-16 YTT	TIAA-CREF Lifecycle 2045 Inst	KBOR Model 21-19 YTT	TIAA-CREF Lifecycle 2050 Inst	KBOR Model 24-22 YTT	TIAA-CREF Lifecycle 2055 Inst	TIAA-CREF Lifecycle 2060 Inst	TIAA-CREF Lifecycle 2065 Inst	KBOR Model 25+ YTT
Trailing Year Returns												
3 Months	-3.08	-2.93	-3.36	-3.12	-3.41	-3.27	-3.48	-3.34	-3.47	-3.48	-3.50	-3.52
1 Year	14.64	15.91	16.57	16.77	18.07	17.58	18.65	18.22	18.90	19.04	19.15	18.91
3 Years	4.07	6.07	5.01	6.50	5.82	6.95	5.97	7.26	6.10	6.22	6.44	7.62
5 Years	4.83	5.84	5.27	6.03	5.68	6.23	5.77	6.39	5.82	5.89		6.55
7 Years	7.04	7.36	7.73	7.70	8.21	8.03	8.33	8.27	8.41	8.50		8.55
10 Years	6.90	7.18	7.40	7.50	7.74	7.73	7.83	7.92	7.90			8.14
Calendar Year Returns												
YTD	6.55	6.79	7.60	7.09	8.38	7.40	8.64	7.70	8.81	8.91	9.03	7.86
2022	-15.98	-14.51	-16.67	-15.37	-17.32	-15.91	-17.65	-16.19	-17.73	-17.79	-17.70	-16.84
2021	12.70	16.06	14.33	17.32	15.94	18.47	16.48	19.19	16.65	16.80	17.15	20.35
2020	15.48	13.55	16.44	13.97	17.31	14.24	17.44	14.42	17.52	17.75		14.74
2019	23.04	22.59	24.56	23.97	25.87	25.05	26.19	25.71	26.36	26.70		26.79
2018	-8.04	-6.50	-8.92	-7.10	-9.59	-7.53	-9.82	-7.79	-9.86	-10.06		-8.37
2017	21.11	18.40	22.91	19.38	23.62	20.25	24.04	20.87	24.23	24.40		22.09
2016	7.52	7.58	7.78	8.10	8.06	8.28	8.10	8.44	8.27	8.39		8.43
2015	0.24	0.11	0.09	-0.04	0.13	-0.11	0.18	-0.15	0.13	0.19		-0.13
2014	4.67	6.32	4.63	6.54	4.61	6.58	4.59	6.63	4.58			6.80
2013	24.76	21.93	26.33	23.41	26.25	23.70	26.25	24.09	26.24			24.26
Risk-adjusted Returns (5 Years)												
Alpha	-3.22	-2.18	-3.26	-2.35	-3.28	-2.43	-3.29	-2.45	-3.30	-3.29		-2.55
Beta	0.76	0.75	0.83	0.81	0.90	0.85	0.91	0.87	0.92	0.93		0.92
Up Capture Ratio	70.49	71.49	77.51	76.25	83.80	80.09	85.48	82.61	86.31	87.23		86.58
Down Capture Ratio	80.05	77.30	87.88	83.06	94.82	87.54	96.73	90.35	97.67	98.65		95.09
Max Drawdown	-21.91	-21.24	-23.08	-22.39	-24.10	-23.19	-24.60	-23.65	-24.71	-24.78		-24.56
Std Dev	14.78	14.61	16.14	15.65	17.36	16.47	17.67	16.97	17.84	18.01		17.80
Sharpe Ratio	0.27	0.34	0.28	0.33	0.30	0.34	0.30	0.34	0.30	0.31		0.34
Risk-adjusted Returns (10 Years)												
Alpha	-2.49	-1.96	-2.70	-2.16	-2.88	-2.33	-2.92	-2.40	-2.93			-2.57
Beta	0.78	0.75	0.85	0.80	0.90	0.84	0.91	0.87	0.92			0.91
Up Capture Ratio	72.96	70.87	79.47	75.46	83.96	78.97	85.14	81.34	85.88			84.93
Down Capture Ratio	83.94	78.68	92.00	84.57	97.57	89.16	99.01	92.06	99.88			96.81
Max Drawdown	-21.91	-21.24	-23.08	-22.39	-24.10	-23.19	-24.60	-23.65	-24.71			-24.56
Std Dev	11.93	11.50	13.02	12.30	13.81	12.94	14.01	13.33	14.13			13.98
Sharpe Ratio	0.52	0.56	0.52	0.55	0.52	0.55	0.52	0.55	0.52			0.54
Asset Allocation												
Cash %	2	1	1	1	1	1	1	1	1	1	1	1
Equity %	67	71	78	76	86	81	89	84	91	92	93	90
Bond %	26	14	15	14	7	10	4	8	3	2	1	3
Other	6	14	6	9	6	8	6	7	6	6	6	6

Secure Act Fiduciary Safe Harbor Lifetime Income Provider Analysis



The vision to grow together

Insurer Solvency Analysis

- As an evolution of ACG's credit analysis (used in our fixed-income investment management group) and as an extension of our service to insurance companies we have developed a quantitative lifetime income solvency assessment tool to monitor the health of prospective lifetime income product providers.
- Analysis includes financial statement analysis, annual actuarial opinion data, peer analysis, a surplus portfolio risk review, and a compilation of regulatory oversight risk metrics.

Executive Summary



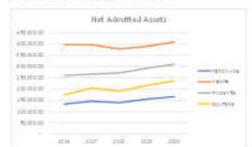
- Statutory Score: 3.0
- Liquidity Score: 3.0
- Insurance Regulatory Information System Score: 3.0
- 5 Year Comparative Analysis: 3.3
- ACG Credit Opinion: 3.1

Total Score: 3.1

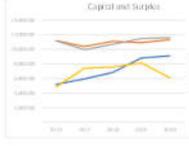
Insurance Regulatory Information System Score Cont.:

	2016	2017	2018	2019
Nationwide				
Change of Premium				
Industrial Life Change	0.04	(0.12)	0	
Ordinary Life Change				
Individual Annuity Change	18.58	(2.97)	3	
Credit Life Change				
Group Life Change	7.64	(0.06)	(3)	
Group Annuities Change	0.89	6.36	3	
Group A&H Change	(0.00)	(0.00)	0	
Credit A&H Change				
Other A&H Change	(0.00)	(0.00)	(0)	
Change in Asset Mix				
Bonds Change	(0.91)	(0.36)	(1.73)	1
Preferred Stocks Change		0.09	(0.00)	0
Common Stock Change	0.41	1.29	0.12	1
Mortgage Loans First Liens Change	(0.04)	(0.47)	(0.20)	11
Mortgage Loans Other Change				
Real estate occupied Change				
Real estate for income Change				
Real estate for sale Change				
Contract Loans Change	(0.19)	(0.05)	(0.21)	10
Premium notes Change				
Derivatives Change	0.02	(0.34)	(0.75)	10
Cash and short term investments Change	0.45	(1.01)	2.51	11
Other Invested assets Change	0.22	0.36	0.22	0
Receivables for Security Lending Change	0.00	(0.00)	(0.00)	0
Payable for securities Change	0.24	(0.55)	(0.33)	10
Receivables - Payables Change	(0.24)	0.51	0.33	0
Securities lending re-invested collateral Change	0.02	0.05	(0.30)	0
Agg write ins Change	0.23	(0.06)	0.09	10
Change in Reserving %				
Increase in AGG reserves for Industrial Life %				
Increase in AGG reserves for Ordinary Life %		(97.34)	(18.63)	32
Net Single Premiums Industrial %				
Net Single Premiums Ordinary %		7.71	12.69	12
Net Renewal Premiums Industrial %				
Net Renewal Premiums Ordinary %		4.57	(6.71)	6
Change %			(40.34)	14

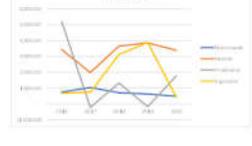
5 Year Comparative Analysis:



Net Admitted Assets 5 Year Compound Annual Growth Rate:
Nationwide: 3.07%
Aggregate: 3.51%

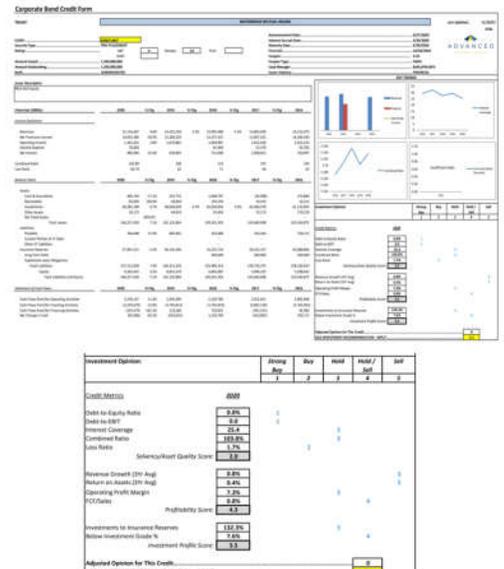


Capital and Surplus 5 Year Compound Annual Growth:
Nationwide: 11.11%
Aggregate: 1.91%



Net Income 5 Year Compound Annual Growth Rate:
Nationwide: 9.48%
Aggregate: 9.73%

Corporate Bond Credit Firm



Credit Metrics

Debt to Equity Ratio	2.2%
Debt to EBIT	2.3
Interest Coverage	22.4
Commod Ratio	103.8%
Loan Ratio	4.2
Revenue Growth (2019 Avg)	2.8%
Return on Assets (2019 Avg)	0.2%
Operating Profit Margin	7.5%
FCF/Growth	0.8%
Profitability Score	4.8
Investments to Insurance Reserves	133.3%
Policy Investment Grade %	7.5%
Investment Profile Score	3.3

Adjusted Opinion for This Credit:
AGG=3.1/STAT=3.0/REG=3.0/INSUR=3.0/ACG=3.1

Appendix



The vision to grow together



Introduction

Target-Date Funds (TDFs), which were intended to simplify the retirement investment decision-making process and ongoing portfolio management needs of plan sponsors and participants, have ironically added a layer of complexity all their own. The rapid growth of the TDF universe has led to a vast and expanding range of construction methodologies, asset allocation frameworks, demographic assumptions, management techniques and fees across all the products in the market. The MPI Target-Date Radar tool was developed to help advisors and consultants better assist plan sponsors in determining which TDFs are most suitable for their plans and do so with a repeatable and documented process.

In 2013, as the popularity of TDFs in defined contribution (DC) plans attracted regulatory attention, the DOL published a general guidance¹ document designed to assist plan fiduciaries in selecting and monitoring TDFs. The guidance set forth that when selecting or recommending a TDF fund, one should employ the following standards:

- Establish a process for comparing and selecting TDFs.
- Establish a process for the periodic review of selected TDFs.
- Understand the fund's investments – the allocation in different asset classes (i.e., stocks, bonds, cash), the individual investments themselves, and how these will change over time.
- Review the fund's fees and investment expenses.
- Document the process.

MPI developed Target-Date Radar with these standards in mind and created a systematic process to evaluate, screen, and report on TDF products. The process can be outlined in the following 3 steps:

Step 1: Suitability Questionnaire & Scoring

The suitability questionnaire was designed to create a meaningful interaction between the advisor/consultant and plan sponsor by working together to fill out and understand the plans preferences and demographics.

- *The plan demographics & preferences are captured across MPI's "5 Pillars" of Suitability.*
- *The Questionnaire is processed and a unique multi-variable rating system is built specific to the plan.*
- *The most suitable TDF products are identified and each TDF receives a Suitability Score.*

Step 2: Suitability Overview & TDF Selection

This interactive step was designed for internal use by the advisor/consultant to review suitability results alongside additional metrics that are not part of the suitability scoring process (such as returns, or expenses), and select up to 4 finalists for comparison in the next step.

- *Plan-specific suitability results are calculated and visually presented.*
- *An interactive Search, Comparison & Monitoring module provides a full spectrum of analytics, qualitative data and suitability metrics through MPI's visualization dashboards.*

Step 3: In-depth Reporting of Selected TDF Fund Families

Suitability results are summarized in a consolidated document designed for client consumption. The report can be used to support the initial search/selection process, or to conduct periodic reviews of selected TDFs.

- *Client-friendly, yet comprehensive report compares multiple fund families and documents suitability results, questionnaire responses, and plan demographics. Combines Returns-based and Holdings-based analytics.*
- *Suitability scores are not shown in the final report. MPI's suitability score is designed to help guide the overall selection process up until this point.*

¹ <https://www.dol.gov/ebsa/pdf/fsTDF.pdf>



MPI Target-Date Radar: Overview

Step 1: Suitability Questionnaire

TDFs vary across several dimensions: active-vs-passive management; open-vs-proprietary construction, use of non-traditional assets, “to” vs “through” retirement design, and glide path shape. We refer to these characteristics as 5 Pillars of Suitability.

MPI’s 5 Pillars of Suitability



MPI Target-Date Radar’s suitability questionnaire is designed to capture plan demographics and preferences across all of these 5 dimensions. As most agree, the most important determinant of any portfolio’s return behavior is its asset allocation² - in simple terms, the mix of stocks, bonds, cash, US or non-US investments, real assets, etc. This mix of assets over time shapes the glide path. Our process places a special emphasis on glide path shape, and takes this approach even further by breaking down the glidepath into components of Longevity, Volatility, and Inflation risks. We describe this and other methodology behind the suitability pillars in more detail later in this document.

Once a user completes the questionnaire, Target-Date Radar uses the information to automatically score the entire universe of TDFs based on the plan’s demographics, behaviors and preferences. This multi-variable scoring system allows us to determine which TDFs are most suitable for each unique plan.

MPI’s suitability scoring system is based on an 18-point total score with the top-third of the fund families being classified as most suitable for a plan, while the remaining funds are deemed less suitable. Not every suitability metric is given the same weight. The following table summarizes the weights:

TDF Radar Criteria	Active vs. Passive	Open vs. Proprietary	Non-Traditional Asset Exposure	To vs. Through	Glide Path Shape	Total Score
Maximum Points	1	1	1	6	9	18

The fiduciary should exercise final judgment when selecting which TDF to recommend and include in the plan which will be done in the next step.

² Brinson, Hood, Beebower, “Determinants of Portfolio Performance” - Financial Analysts Journal – Vol. 42 1986



MPI Target-Date Radar: Overview

Step 2: Suitability Overview and TDF Selection

It is here where users of TDF Radar receive an initial suitability overview based on their questionnaire responses as well as initial TDF family recommendations. This area of the tool is used for TDF selection, but also for wider TDF search, comparisons and monitoring based on other plan preferences or advisor/consultant recommendations.

The Suitability Overview and Selection screen is divided into three main components:

I. Suitability Summary Pane

Suitability Summary

Suitability Summary / Filters: Applied

- Active Passive: Active, Passive or Blend
- Open Proprietary: Proprietary
- NonTraditional Exposure...: 1st or 2nd Quartile
- Landing Point: 30 Yrs After Ret.
- Glidepath Shape Suitabi...: Suitable
- Only show suitable series
- Only show selected seri...

This section of the tool summarizes how TDF Radar has converted the questionnaire responses into best-fit attributes across the 5 Suitability Pillars. Users can then filter on any criteria, show only suitable funds or refine the results as they see fit.

II. Fund Family Scoring & Comparison Basket

Fund family comparison (3/4) Selected

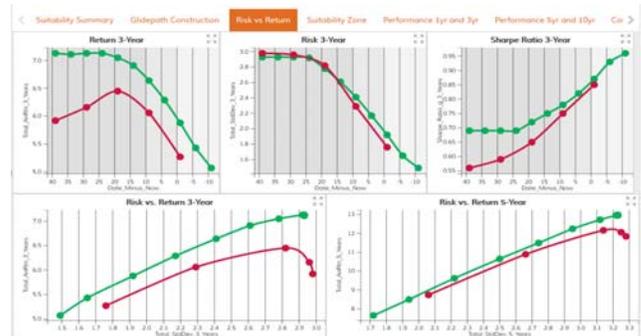
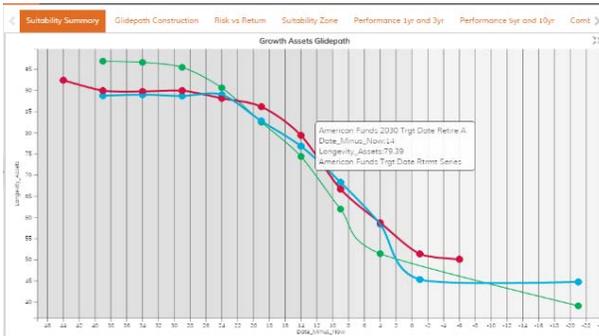
Series name	Score	Compare
BlackRock LifePath Series	10	<input checked="" type="checkbox"/>
American Funds Trgt Date Rtrmt ...	16	<input checked="" type="checkbox"/>
JPMorgan SmartRetirement Series	12	<input checked="" type="checkbox"/>

Suitability criteria

Suitability criteria	Score
Active/Passive	1 / 1
Open vs Proprietary	1 / 1
Non-Trad. Asset exposure	1 / 1
Landing Point	6 / 6
Glide Path Shape	7 / 9

The Fund Family Comparison section shows the overall suitability score for all families. In addition, users can see a full breakdown of the underlying scores for each suitability pillar. Individual fund families can also be selected by the user for further comparisons. Note that the color associated with each family indicates how that fund family will be displayed throughout all charts and tables.

III. Target-Date Screener



Indicators	Strategy Name	Landing Point	To vs Through	Active Passive	Open Proprietary	Suitability Score	Overall Suitability
●	T. Rowe Price Retirement Series	-30.00	Through	Active	Proprietary	18.00	Suitable
●	Great-West Lifetime Series	-30.00	Through	Active	Open	18.00	Suitable
●	John Hancock Retirement Living II	-20.00	Through	Active	Open	14.00	Suitable

The Target-Date screener allows users to search, compare and select appropriate TDFs by screening across various charts and tables. The user then can add funds to the comparison basket and move to the reporting step.



MPI Target-Date Radar: Overview

Step 3: In-depth Reporting and ongoing Monitoring of Selected TDF Families

The Final Step in the workflow is to create the TDF report. The fund families selected within the previous step are automatically sent to the reporting screen where all underlying vintages are displayed. A user has the ability to easily remove individual vintages or swap share classes as seen below:

Name	Ticker	Begins	Ends	Category	Database
Fund Family: American Funds Trgt Date Rtrmt Series *				Share Class:	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> American Funds 2010 Trgt Date Retire A	AAATX	2007/03	2016/11	A	ate 2000-2010 Morningstar
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> American Funds 2015 Trgt Date Retire A	AABTX	2007/03	2016/11	B	ate 2015 Morningstar
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> American Funds 2020 Trgt Date Retire A	AACTX	2007/03	2016/11	C	ate 2020 Morningstar
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> American Funds 2025 Trgt Date Retire A	AAFTX	2007/03	2016/11	F1	ate 2025 Morningstar
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> American Funds 2030 Trgt Date Retire A	AAETX	2007/03	2016/11	F2	ate 2030 Morningstar
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> American Funds 2035 Trgt Date Retire A	AAFTX	2007/03	2016/11	R1	ate 2035 Morningstar
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> American Funds 2040 Trgt Date Retire A	AAFTX	2007/03	2016/11	R2	ate 2040 Morningstar
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> American Funds 2045 Trgt Date Retire A	AAHTX	2007/03	2016/11	R2E	ate 2045 Morningstar
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> American Funds 2050 Trgt Date Retire A	AAGTX	2007/03	2016/11	R3	ate 2050 Morningstar
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> American Funds 2055 Trgt Date Retire A	AAHTX	2007/03	2016/11	R4	ate 2055 Morningstar
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> American Funds 2060 Trgt Date Retire A	AALTX	2007/03	2016/11	R5	ate 2060+ Morningstar
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> American Funds 2060 Trgt Date Retire A	AAMTX	2010/03	2016/11	R5E	ate 2060+ Morningstar
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> American Funds 2060 Trgt Date Retire A	AANTX	2015/04	2016/11	R6	ate 2060+ Morningstar

From there users have the ability to select the most appropriate benchmark per vintage. The default is the DJ Target date indices, however, the flexibility to select S&P, Morningstar, or create custom benchmarks is available.

Prior to running the report users are given one last option to select report sections that will be included in the final output. Suitability sections are also listed as optional for users who want to remove them for quarterly monitoring of the incumbent TDF family.



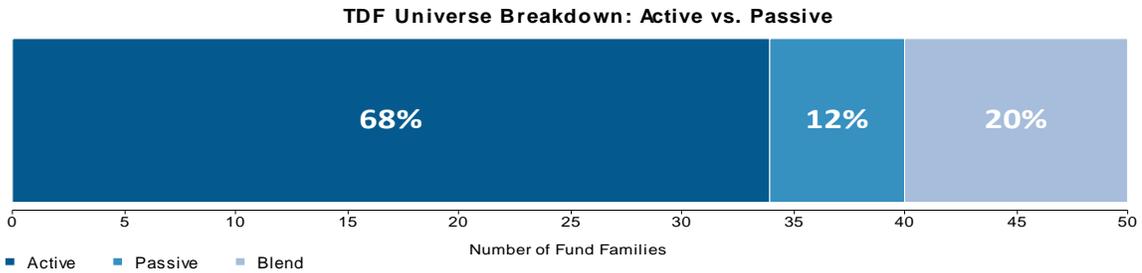
Reports can be generated on demand, in either PDF or PowerPoint, and are stored on the cloud indefinitely unless deleted by the user. Below you will find a link to a sample report:

http://www.markovprocesses.com/download/tdf_report.pdf

The remainder of the document outlines the methodology of each suitability pillar. In addition we've also provide a few case studies related to our advantages in calculating the glide paths.

Defining Active vs. Passive as it Relates to Target-Date Funds

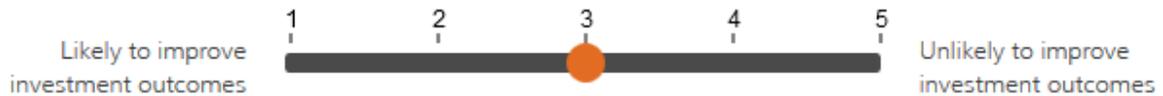
One important aspect to consider in evaluating TDF design is to review the composition of the *underlying* investment products (typically mutual funds) and/or securities being used in the portfolio. TDFs can be composed of all actively or passively managed products, or can include a blend of both product types. Regardless of the composition of the underlying funds, all TDFs do have active components; the asset allocation decisions over time and mix of products over time. For our purposes in this specific area, we are only focusing on the underlying investments within the TDF fund itself. To capture this data MPI has reviewed the funds underlying holdings and classified the universe into these buckets.



Determining the Most Suitable Option for Your Plan: Active, Passive or Blend

The questionnaire has a single question designed to capture the plan sponsor’s view on the prospect for active management to improve retirement outcomes:

- Question 3: View on Active Management - Is it likely or unlikely to improve investment outcomes?



Impact on Suitability Score

Based on the selected response, Target-Date Radar will specify a set of TDFs as suitable. The table below outlines the filtering process for underlying fund composition – Active, Passive and/or Blend – based on the user response. Note that a score of 2, 3 or 4 will result in multiple categories being selected. For example, a score of 2 will result in Active or Blend TDFs being selected as suitable.

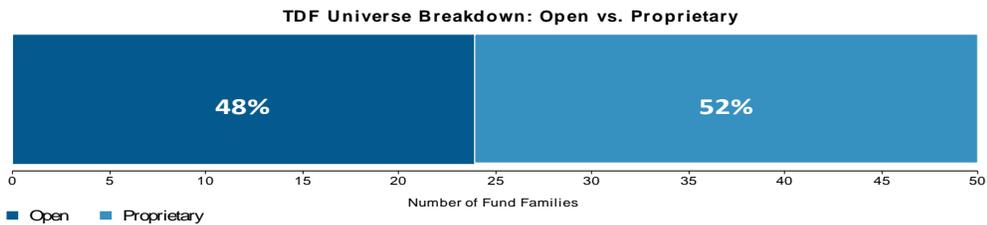
	Score				
	1	2	3	4	5
Active	X	X	X		
Blend		X	X	X	
Passive			X	X	X

Although management technique(s) of underlying funds is an important consideration for selecting TDF products, research has shown that glide path decisions (asset allocation mix over time) play a more important role in determining outcomes. Due to this consideration, the plan sponsor’s view on active management is valued at a single point within the overall score. *MPI does not incorporate any built-in or default preference among the three options here.*



▶ Open vs. Proprietary Target-Date Funds

The TDF universe can be divided into two different groups in regards to the kinds of underlying investment products that are used in the portfolio: open vs. proprietary funds. Open architecture, as the name suggests, includes both in-house (proprietary) funds along with outside or sub-advised funds managed by other firms. Within proprietary TDFs, the underlying funds are all managed by the same firm or parent company issuing the product. The first TDFs created were almost all proprietary in their makeup. The balance has shifted, however, and an increasing number of firms now offer an open architecture approach. The illustration below shows the current breakdown of the mutual funds universe; as we see, the TDF universe as measured by open vs. proprietary is nearly split evenly. As with Active/Passive, MPI is reviewing the underlying holdings to classify each TDF family.



There has been much debate in the industry on the pros and cons of each approach. The proponents of open architecture advertise best-in-breed manager selection and superior diversification options across asset classes and investment management approaches. Critics of open architecture typically cite higher fees and costs for implementation, arguing that proprietary funds can offer reduced fees via single in-house management. They also point to the benefits of consistent management styles and full transparency, i.e., detailed knowledge of investment portfolio in real time, investment methodology, risk management procedures, etc. Open architecture proponents respond by questioning the ability of a single provider to offer the ‘best’ funds in each asset class and potential for concentration of investment philosophy and macroeconomic outlook.

Claimed advantages of proprietary architecture	Claimed advantages of open architecture
Lower implementation costs	Best-in-breed manager selection
Consistent management styles	Superior asset class diversification potential
Full transparency	Diverse Fund Management & Research

MPI Target-Date Radar does not recommend one approach over the other. Only if the plan sponsor indicates a preference will they system take this dimension into account when scoring the TDF universe.

▶ Determining the Most Suitable Architecture for your Plan

The Target-Date Radar questionnaire has a single question designed to help identify the plan sponsor’s preference for open architecture vs. proprietary TDF funds:

- Question 4: Do you prefer that all underlying strategies are overseen by the same organization, or would you prefer a mix of providers?

Users may respond by specifying one of three positions: ‘Same Organization’ takes a proprietary architecture approach; ‘Mix’ allows for the open architecture approach; and ‘I don’t have a view’ indicates that all funds are suitable for consideration.

▶ Impact on Suitability Score

In addition to the active vs. passive score, the open vs. proprietary question set represents only a single point out of the overall 18 point TDF suitability score.



▶ View on Non-Traditional Assets

There is no consensus across the industry as to what, officially, constitutes a “non-traditional” or “alternative” asset class. Effectively, these terms result in classifications of assets that can be quite different between various institutional and retail segments. For Target-Date Radar, MPI chose to group traditional assets as domestic (U.S.) equity, domestic fixed income and treasuries. Given the current nature of the DC plan segment, MPI felt that “non-traditional” assets should go beyond the typical alternatives exposures (e.g., hedge funds, liquid alternatives or private equity) to include anything that is a non-typical asset class. This may include one or all of the following: emerging market equity, foreign equity, emerging debt, foreign debt, high yield bonds, commodities, REITs, and/or TIPs. Although any given investment may have different opinions on these categorizations, MPI Target-Date Radar currently works only with these basic groupings.

Non-traditional assets incorporate a range of different liquid assets that can potentially diversify some of the concentration risk found in many TDFs. The goal of including non-traditional asset classes and strategies is often to manage equity market risk in the early stages of retirement savings (often called the accumulation or pre-retirement phase), with a transition to managing interest rate risk at the later stages (near-retirement and in-retirement). Non-traditional assets have been becoming more popular in the TDF universe in recent years. Implementation and risk management effects have varied, of course, and should be scrutinized and understood further by a plan and its fiduciary prior to TDF selection.

Although the use of non-traditional assets may be viewed as beneficial by plan sponsors and investment advisors, there are often concerns that plan participants may have concerns over the higher fees often associated with these products, as well as considerations that complex management strategies may be difficult to explain to plan participants. As such, this decision is often based on practical considerations rather than belief that non-traditional assets may provide better investment characteristics.

Please note that MPI employs a returns-based analysis, its proprietary DSA model, to determine exposures to these asset classes rather than actual holdings information. Additionally, use of non-traditional assets does not implicitly improve or hurt a TDF families ranking by MPI.

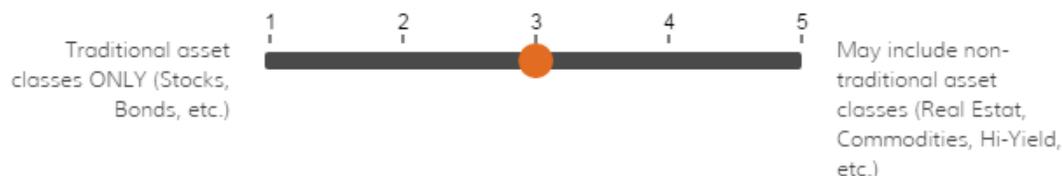
▶ Determining the Most Suitable Non-Traditional Assets for Your Plan

The MPI Decision questionnaire has three questions designed to help identify the plan sponsor’s preference to non-traditional asset classes:

- Question 5. Is there a significant portion of your workforce that may be uncomfortable with the use of non-traditional assets (due to either perceived complexity and/or associated fees)?

Users may respond as being either ‘comfortable with non-traditional assets’, which would support the inclusion of this asset class, or ‘uncomfortable with non-traditional assets’. The answers to this question feed into the table below to determine overall suitable exposure to non-traditional asset classes.

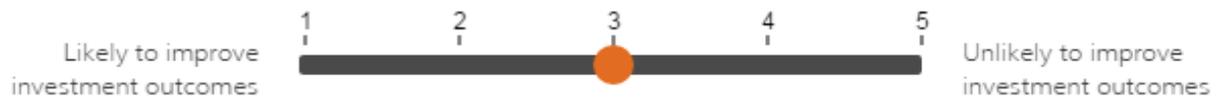
- Question 6. What is the preferred asset allocation?





Question Responses of 3, 4, or 5 will support the usage of non-traditional assets. Unlike other questions throughout the TDF Radar, an answer of “3” (or “I don’t have a preference”) in this area tilts the results toward TDF products that include non-traditional assets. If a given plan sponsor *does not* express discomfort with the use of non-traditional assets, MPI feels that the potential benefits of having more diverse assets in the portfolio outweigh other considerations. Said another way, only if one indicates clear discomfort with non-traditional assets will they be steered away from TDFs that utilize them.

➤ Question 7. What is your view toward non-traditional asset classes?



Question Responses of 1, 2, or 3 will support the usage of non-traditional assets. As with the question above, an answer of “3” (or “I don’t have a preference”) in this area tilts the results toward TDF products that include non-traditional assets. If a given plan sponsor *does not* express discomfort with the use of non-traditional assets, MPI feels that the potential benefits of having more diverse assets in the portfolio outweigh other considerations. Said another way, only if one indicates clear discomfort with non-traditional assets will they be steered away from TDFs that utilize them.

▶ Impact on Suitability Score

The results of the questions will determine how much exposure to non-traditional asset classes is appropriate for the plan. The goal here is not to specifically identify an exact value or range but to create a relative view of the universe and filter out funds that are on the opposite end of the spectrum. Each question is weighted equally where the total sum of responses will determine the amount of non-traditional exposure is suitable.

View on Non-Traditional Assets	# of Supporting Responses	Suitable Funds Based on Non-Traditional Exposure
Supports Inclusion ↑↓ Doesn't Support Inclusion	3	Top 2 quartiles
	2	Top 3 Quartiles
	1	Bottom 3 Quartiles
	0	Bottom 2 Quartiles

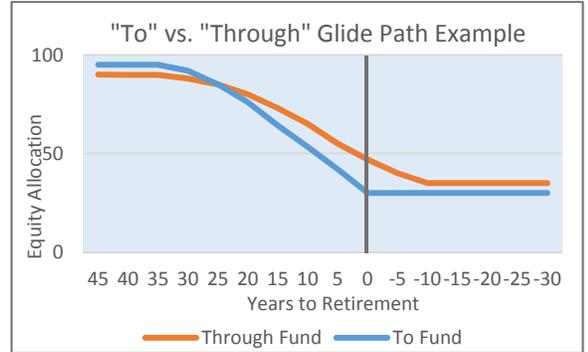
If a fund is within the suitable quartile they will receive 1 point toward their overall suitability score.



► Defining “To” versus “Through” Funds

As part of evaluating TDF products the DOL requires that plan sponsors consider the suitability of a TDF’s asset allocation. To simplify the decision process, a popular classification was created by separating the universe of TDF families into two buckets – “To” versus “Through” funds.

A “To” fund assumes that retirement occurs at the fund’s specified target date (i.e. 2015, 2020), and the “final” asset allocation at this point is expected to remain static thereafter. “Through” funds, however, continue to adjust their allocations past the designated target date. This is typically done via a continuing movement away from equity but may involve other tactical responses to market events. This dynamic is captured in the exhibit to the right. The “To” Fund (in blue) is managed to retirement with a static equity allocation from the retirement date and thereafter. The “through” fund continues to adjust allocations past retirement, reducing equity to the “Equity Landing Point” – the lowest level of equity allocation the TDF will achieve



Although simply choosing between “To” vs. “Through” certainly simplifies the decision making process, this oversimplification ignores the wide range of asset allocation profiles within each category. To enhance the evaluation process TDF Radar has enhanced the To vs. Through evaluation process to isolate a specific landing point (exact number of years before or after retirement the glide path is managing too) range that is most suitable for a plan. Furthermore we have significantly expanded the industry’s ability to review asset allocation suitability by breaking down the glide path even further – details can be found in the final pillar (glide path shape). The remainder of this section outlines how we establish and ideal landing point for a specific plan.

► Determining the Most Suitable Landing Point for Your Plan?

The table below shows the factors that Target Date Radar asks plan sponsors to consider when deciding between a “To” or “Through” approach for their plan participants. Because there is no perfect solution to meet all the demographic needs of most organizations, this decision is often made by balancing the trade-offs of both options.

	Question	'To' Funds	'Through' Funds	Explanation
8	Plan Objective – Replace Income at Retirement or Maximize Savings Throughout Retirement?	Replace Income At Retirement	Maximize Savings Throughout Retirement	If the plan is trying to replace income at retirement, the TDFs should reach their minimum volatility risk point on the day of retirement. That is the day that the participant has the highest level of assets at risk. A minimum risk point that year provides the highest degree of certainty around the income level. If the goal is to maximize savings, it requires a bit longer exposure to the equity market so that growth can have a longer effect on the portfolio, but that will lead to less certainty around the income available.
9a	Can the current record-keeper support conversion to (and administration of) a lifetime income stream?	No	Yes	If the record-keeper can convert and administer at any time, a through fund is better because it is more likely to maximize growth and the record-keeper will be able to support an income stream, regardless of when the participant retires.
9b	Are TDFs the only investment in the plan?	Yes	No	If TDFs are the only holding, the participant is likely relying on the fund as the primary source of retirement income.
9c	Upon reaching 65, does the average participant retire?	Yes	No	If the participant retires at 65 (the vintage year), it supports a "To" fund. If participants work longer, the landing point of the glide path should correspond to the age of retirement.
9d	Upon retirement, does the average participant leave most assets in the plan?	No	Yes	Similar to the retirement age, if the participant leaves assets in the plan, there is another source of income, presumably. This supports the idea that the TDF can take a bit more risk to maximize the dollar value.
9e	Are TDF users equipped to set up and determine an appropriate lifetime income amount?	No	Yes	If the participant has the sophistication and tools to determine their required income level, they can do this at any time, and thus can maximize growth in the portfolio.



The responses to the question set above creates the ideal landing point range for the plan. The number of “To” responses are counted and an ideal landing point is determined based on the table values below:

To Vs. Through	# of “To” Responses	Ideal Landing Point	Suitable Range Point Range	# of funds filtered
<div style="text-align: center;"> To Through </div>	6	Retirement Date (≥ 0)	0-10 Years Before Ret.	24
	5	5 Years After Ret. (-5)	0-10 Years After Ret.	4
	4	10 Years After Ret. (-10)	5-15 Years After Ret.	6
	3	15 Years After Ret. (-15)	10-20 Years After Ret.	8
	2	20 Years After Ret. (-20)	15-25 Years After Ret.	5
	1	25 Years After Ret. (-25)	20-30 Years After Ret.	0
	0	30 Years After Ret. (-30)	30 Years After Ret.	3

► Impact on Suitability Score

The “To” vs. “Through” suitability pillar is based on a 6 point scoring system. Funds that match the ideal landing point will receive the full value - 6 points. If a fund is within +/- 5 years of the ideal landing point they receive 4 points and funds within +/- 10 years receive 2 points. All other funds receive 0 points. Important note: as the end report provided an overall suitability assignment to each fund, any fund that receive a score of 6 or 4 is deemed suitable. Said another way - all funds within 5 years of the ideal landing point are considered suitable.



► Defining the Glide Path

As a reminder, a TDF “glide path” is intended to illustrate the expected asset allocation mix of a given TDF based on the years to retirement. Typically, glide paths depict an investment strategy that becomes increasingly conservative as it approaches retirement (with a shift from equity towards fixed income). It is well known that the glide paths of different TDF families, however, can vary greatly. The differences between TDF families manifest themselves in both the amount of equity exposure at specific points in time, as well as the “slope” of the glide path between various periods (how sharply the equity portion of the portfolio drops over time). Analyzing glide paths is critical in achieving a broad perspective of the differences between TDF families and the way that each family tries to address different retirement goals and risk considerations.

In evaluating the asset allocation mix, TDF Radar expands on the broad classification of equity and fixed income exposures and focuses on the three primary risk considerations for retirement plans over time: *Longevity Risk* – the risk of outliving your assets; *Volatility Risk* – the risk of experiencing wide swings in the value of a portfolio that make for stress on the part of investors and, often, an inability for recovery of value over shorter time horizons; and *Inflationary Risk* – the risk that one’s assets will not keep pace with inflation. To capture these exposures we employ our patented Dynamic Style Analysis (DSA) model to deconstruct the return streams of all vintages of each TDF fund family into elemental asset components. Our renowned DSA model is able to provide precise asset exposures (not actual positions) – especially for those products that employ non-traditional and/or alternative investments – that allow us to understand glide path behavior with greater depth and confidence. Each asset class exposure is then grouped into the 3 risk buckets.

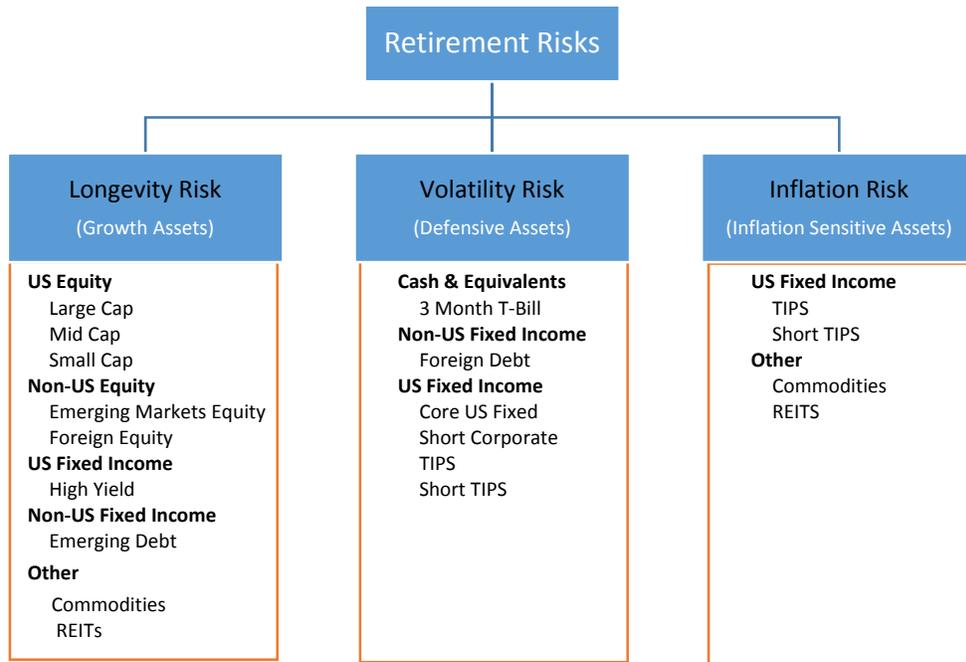
The goal of the MPI Target-Date Radar is to develop a customized glide path shape for each DC plan’s unique investment needs, risk tolerance and demographic; then to identify glide paths of available TDF products that best match the recommended shape and attributes. To accomplish this, we provide a framework for understanding how each TDF is expected to behave by measuring the slope of the glide path. Our questionnaire determines the importance or weight that should be given to each of these risk sensitivities *now and in the future*. The result is an ideal “glide path shape” that best addresses the unique risk sensitivities of a DC plan in “pre-retirement”, “near-retirement” and “in-retirement” phases. In summary, “LVI” represents our proprietary approach to assessing glide path shape to meet the unique Longevity (“L”), Volatility (“V”) and Inflation (“I”) risk sensitivity of a plan over time

Just like any actively managed investment product, please note that many TDF families constantly change their glide path year-over-year. Our system provides a repeatable framework to continuously evaluate the glide path to insure it meets the changes needs of the plan sponsor.

► Going Beyond the Traditional Glide Path

As TDFs continue to evolve, they have come to include a broad range of strategies beyond equity and fixed income. The inclusion of additional asset classes is designed to help manage sensitivity to different risks – specifically, Longevity, Volatility, and Inflation Risk.

As diversifying against these risks can improve outcomes, we’ve designed our glide path suitability tool to better reflect this dynamic. Instead of just focusing on a traditional equity glide path, we look at 3 unique glide paths designed to focus on the Risk buckets defined below:



▶ Defining the LVI Risk Categories

Longevity Risk (Managed by Exposure to “Growth” Assets)

Longevity Risk is the risk of outliving one’s assets or, put another way, not having enough money for one’s entire retirement period. Addressing this risk typically requires investing in growth assets, such as equity, that are expected to provide returns over and above that of more conservative investments like cash or bonds. Growth assets are typically expected to experience periods of substantial volatility over short-to-intermediate term horizons. For this reason, growth assets typically receive large allocations in portfolios for younger employees that that are far from retirement. However, growth assets are often found across all TDF vintages, including near and in-retirement portfolios, for their diversification benefits and the fact that longevity risk exists even near-retirement and in-retirement.

Volatility Risk (Managed by Exposure to “Defensive” Assets)

The risk of experiencing a significant loss is never an insignificant thing, regardless of when it occurs. However, this risk – which we dub “Volatility Risk” – is often greatest during the traditional near-retirement phase, age 55-65, when there may not be enough time to recoup large losses before retirement (and perhaps not enough time to augment such losses with additional contributions). To manage this risk, “Defensive Assets”, like cash and high grade bonds which display substantially less volatility than growth assets, are typically used to minimize the likelihood of experiencing losses in account value in general, but may also be introduced to protect assets during times of uncertainty.

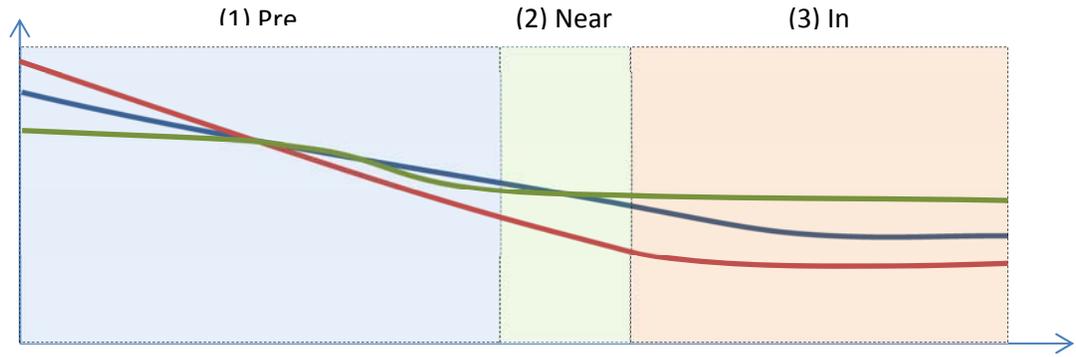
Inflation Risk (Managed by Exposure to “Inflation-Sensitive” Assets)

This is purchasing power risk – the risk that one’s savings will not keep pace with inflation. Assets that have historically kept close pace with inflation, like commodities or TIPS, are often considered to be a good fit to manage inflation increases. Although these assets often have higher volatility than cash or money markets, their returns are expected to better track cost of living increases.



► Determining Glide Path Shape

To better assess the glide path shape across the LVI retirement risk categories described above, we segment the retirement investment period into three retirement zones – Pre-Retirement, Near-Retirement, and In-Retirement – and then assess glide path shape within each zone.



1. Pre-Retirement (Under 55 Years of Age):

During the early part of a participant’s career, the primary risk they face is that of longevity or outliving their money. This is often called the “accumulation” phase due to its focus on building wealth. During this period, the benefit of time is likely to allow growth assets to overcome short-term losses in the quest to achieve long term returns. In this period, there are also more years of “human capital” (current and future earnings from one’s job) to off-set short-term losses while continuing to make contribution (and avoiding having to dig into retirement savings for various reasons). As a result of the above characteristics, a greater allocation to growth assets is usually desired in this phase, but plan participation rates, deferral rates and income levels can impact the relative exposure to such potentially volatile asset classes.

2. Near Retirement (Ages 55-65):

This is the period during which most participants begin to focus on their retirement. For many participants, dependent children are now grown and independent, earnings may be at their peak, lifestyle requirements are well-determined, and desired retirement activities and goals are more tangible. Any significant declines in portfolio value that occur during this phase can have a host of negative implications like pushing out one’s desired retirement date, reducing the amount that can be withdrawn during retirement or increasing the risk of actually running out of money in retirement. There simply may not be enough time to make up such losses before retirement. For these reasons, the primary risk in near-retirement is volatility and experiencing significant losses, typically resulting in portfolios that migrate more toward fixed income and other defensive assets.

3. In Retirement (Ages 65+):

This is the period in which most participants have retired from their primary occupation. Typically, participant earning ability is significantly decreased, causing inflation (loss of purchasing power) to be the primary risk, but volatility and longevity risks are still considered. Therefore, inflation-sensitive and defensive assets are usually the primary portfolio assets during this phase, but growth assets are still often used for their diversification benefits and to help manage longevity risk.



► Determining a Suitable Glide Path for Your Plan.

	Impact on Glide Path		
	Pre Retirement	Near Retirement	In Retirement
View on Retirement Risks			
Minimize Longevity Risk	Increase Longevity Assets	Increase Longevity Assets	Increase Longevity Assets
Balanced View	Balance Longevity and Volatility Assets	Balance Longevity and Volatility Assets	Balance Longevity and Volatility Assets
Minimize Volatility Risk	Increase Volatility Assets	Increase Volatility Assets	Increase Volatility Assets
Importance of purchasing power protection			
Very Important	Highest Relative Inflation Assets	Highest Relative Inflation Assets	Highest Relative Inflation Assets
Somewhat Important	Moderate Relative Inflation Assets	Moderate Relative Inflation Assets	Moderate Relative Inflation Assets
Less Important	Any Level of Inflation Assets	Any Level of Inflation Assets	Any Level of Inflation Assets
Retirement Age			
Less than 55	Increase Longevity Assets	Increase Longevity Assets	Increase Longevity Assets
Over 55	Increase Volatility Assets	Increase Volatility Assets	Increase Volatility Assets
Deferral Rate			
Low	Increase Longevity Assets, <i>Especially</i> if Age < 55	Increase Longevity Assets <i>Only</i> if Age < 55, Otherwise Increase Volatility Assets	Increase Longevity Assets <i>Only</i> if Age < 55, Otherwise Increase Volatility Assets
Average	Increase Longevity Assets	Increase Longevity Assets	Increase Longevity Assets
High	Increase Longevity Assets	Increase Longevity Assets <i>Only</i> if Age < 55, Otherwise Increase Volatility Assets	Increase Longevity Assets <i>Only</i> if Age < 55, Otherwise Increase Volatility Assets
Income Range			
Low	Increase Volatility & Inflationary Assets	Increase Volatility & Inflationary Assets	Increase Volatility & Inflationary Assets
Average	Increase Volatility Assets	Increase Volatility Assets	Increase Volatility Assets
High	Increase Longevity Assets	Increase Longevity Assets	Increase Longevity Assets
Auto Enrollment			
None	Increase Longevity Assets <i>Only</i> if Age < 55, Otherwise Increase Volatility Assets	Increase Longevity Assets <i>Only</i> if Age < 55, Otherwise Increase Volatility Assets	Increase Longevity Assets <i>Only</i> if Age < 55, Otherwise Increase Volatility Assets
Auto Enrollment	Increase Longevity Assets	Increase Longevity Assets	Increase Longevity Assets
Auto Escalation	Increase Longevity Assets	Increase Longevity Assets	Increase Longevity Assets
Both	Increase Longevity Assets	Increase Longevity Assets	Increase Longevity Assets
Access to A DB Plan			
Yes	Increase Longevity Assets	Increase Longevity Assets	Increase Longevity Assets
Plan Preferences			
Maximize Downside Risk	Increase Volatility Assets	Increase Volatility Assets	Increase Volatility Assets
Maximize Upside Potential	Increase Longevity Assets	Increase Longevity Assets	Increase Longevity Assets



MPI Target Date Fund Report

Plan Name
KBOR Mandatory

Advisor
Brad Tollander

Date
October 9, 2023

Target Date Families:

Fidelity Freedom Blend Series Z6
Great-West Lifetime Series Inv
JHancock Lifetime Blend Ptf Series R6
Schwab Target Index Series

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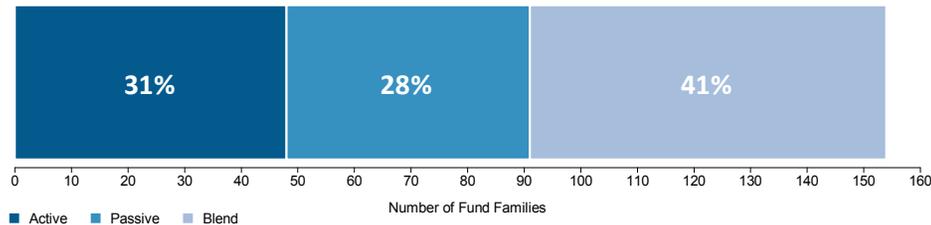
Suitability Summary Review

Question	Recommendation	Description	Fidelity Freedom Blend Series	Great-West Lifetime Series	JHancock Lifetime Blend Ptf Series	Schwab Target Index Series
 Active vs. Passive	Passive or Blend Strategies	Passively managed or blended type funds are preferred over strictly active funds	Suitable	Suitable	Suitable	Suitable
 Open vs. Proprietary	Open or Proprietary Strategies	There is no preference on which organization(s) manages the underlying strategies	Suitable	Suitable	Suitable	Suitable
 Non-Traditional Assets Exposure	Top 50% of peer group	Suitable strategies employ non-traditional assets more than the industry standard	Suitable	Suitable	Suitable	Less Suitable
 To vs. Through	Glide Path Type: Through Landing Point: 15 to 25 years after retirement	Portfolio should continue to reduce equity exposure into the participant's retirement, holding constant between ages 80-90	Suitable	Suitable	Suitable	Suitable
 Glide Path Shape	Before Retirement Exposures Longevity: High Inflation: Moderately low to high	Prior to retirement, growth assets should be among the industry leaders while inflation assets should be considerable				
	Near Retirement Exposures Longevity: Moderate/high Inflation: Moderately low to high	Near retirement, growth assets should be more aggressive than the majority while inflation assets should be considerable	Suitable	Less Suitable	Suitable	Suitable
	In Retirement Exposures Longevity: Moderate/high Inflation: Moderately low to high	In retirement, growth assets should be more aggressive than the majority while inflation assets should be considerable				

► Suitability Explanation for Active vs. Passive

Active or Passive suitability determines whether the target date fund manager should have an active or passive investment strategy. Active strategies are when managers actively try to outperform a benchmark by adjusting their holdings to exploit profitable opportunities. Passive strategies are strategies where managers invest in a similar mix of assets as a benchmark/index in order to replicate the results of that index. Blend strategies seek to track the performance of a benchmark/index in addition to earning positive excess returns. Based on the questionnaire that was filled out, passive or blend strategies are best suited for you. This was based on the sponsor's view of how likely active management is to improve investment outcomes.

TDF UNIVERSE BREAKDOWN: ACTIVE vs. PASSIVE

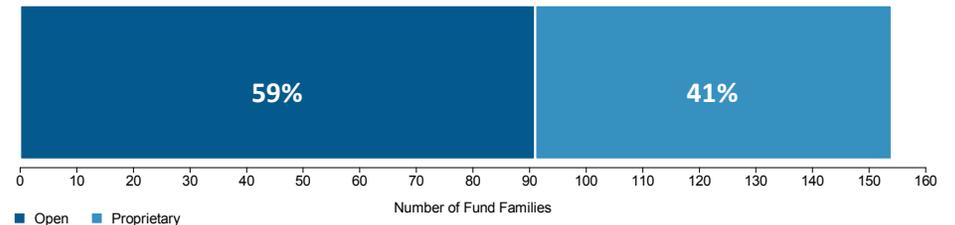


Active vs. Passive Suitability	
Suitable Type	Passive or Blend Strategies
Fidelity Freedom Blend Series	Blend
Great-West Lifetime Series	Blend
JHancock Lifetime Blend Ptf Series	Blend
Schwab Target Index Series	Passive

► Suitability Explanation for Open vs. Proprietary

Open or Proprietary suitability determines whether the assets that the target date funds invest in should be managed by the same organization that manages the target date fund itself or by multiple organizations. Based on the questionnaire that was filled out, the sponsor has no preference on which organization(s) manages the underlying strategies.

TDF UNIVERSE BREAKDOWN: OPEN vs. PROPRIETARY



Open vs. Proprietary Suitability	
Suitable Type	Open or Proprietary Strategies
Fidelity Freedom Blend Series	Proprietary
Great-West Lifetime Series	Open
JHancock Lifetime Blend Ptf Series	Open
Schwab Target Index Series	Proprietary

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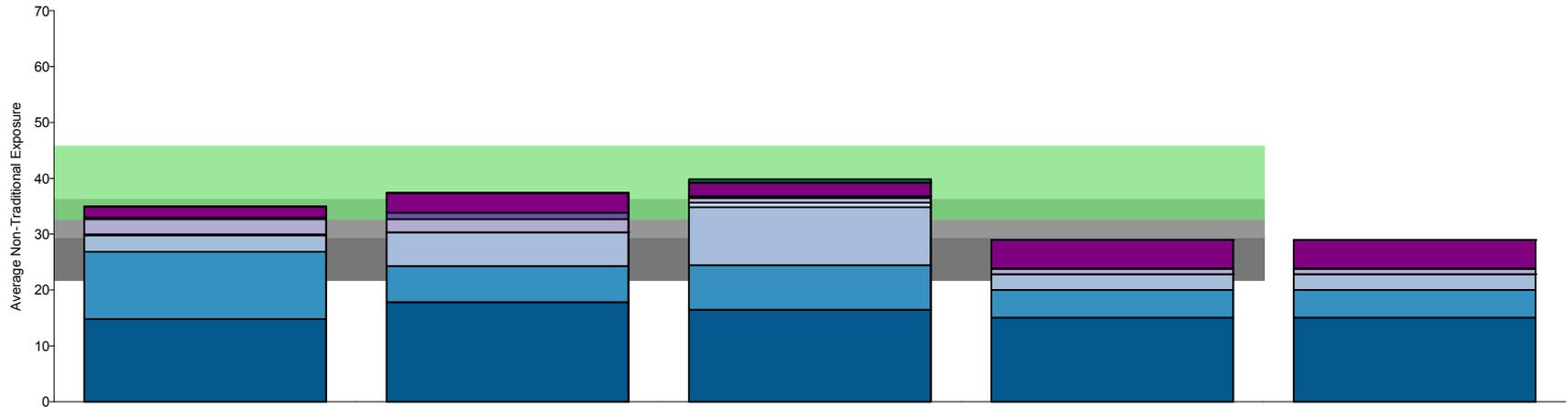


Non-Traditional Asset Class Breakdown

Suitability Explanation for Non-Traditional Assets

Non-traditional asset class suitability determines the degree to which the fund should be exposed to non-traditional assets. Non-traditional assets are composed of indices represented in the table below. These are returns-based style exposures and not based on actual fund holdings. It was the goal of the questionnaire to assess the sophistication of the participant base, the degree to which the sponsor thought these assets might be appropriate, and the sponsor's opinion (if any) of the diversifying benefit of these assets. Based on those questions, the suitable strategies employ non-traditional assets more than the industry standard.

AVERAGE NON-TRADITIONAL ASSETS EXPOSURE



Suitable Range: 1st or 2nd Quartile	Fidelity Freedom Blend Series	Great-West Lifetime Series	JHancock Lifetime Blend Ptf Series	Schwab Target Index Series
Developed Foreign Equity	14.80	17.81	16.45	15.04
Emerging Markets Equity	12.06	6.48	7.97	4.96
Developed Foreign Debt	2.90	6.04	10.42	2.84
Emerging Markets Debt	0.20	0.01	0.80	0.00
TIPS	2.70	2.34	0.87	0.97
High Yield	0.28	1.15	0.30	0.04
REITs	1.99	3.52	2.39	5.11
Commodities	0.03	0.06	0.63	0.00
Non-Trad. Exposure Total	34.95	37.40	39.82	28.96
Non-Trad. Exposure Rank	2nd Quartile	1st Quartile	1st Quartile	4th Quartile

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Landing Point Suitability

Suitability Explanation for To vs. Through Funds and Landing Point

Landing point suitability determines where in a retiree's lifetime the lowest equity allocation should occur. In some cases, this can be before retirement (defined as age 65) or up to retirement ("To Funds") and the retiree's account moves to the Target Date suite's Income fund at that point. In other cases, the landing point might be well beyond or through retirement ("Through Funds") and the equity allocation continues to get lower until the specified "Landing Point". The questionnaire assesses participant behavior and sponsor objective through multiple questions. Based on the answers to those questions, the TDF sponsor believes the portfolio should continue to reduce equity exposure into the participant's retirement, holding constant between ages 80-90.

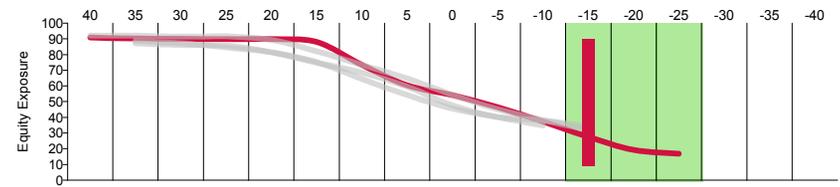
Suitable Type

Through Retirement
Landing Point: 15 to 25 years after retirement

Portfolio should continue to reduce equity exposure into the participant's retirement, holding constant between ages 80-90

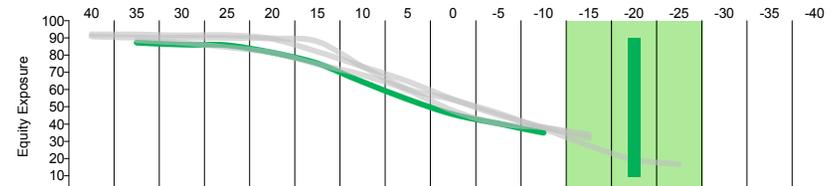
Fidelity Freedom Blend Series

Through Retirement
Landing Point: 15 Years Later



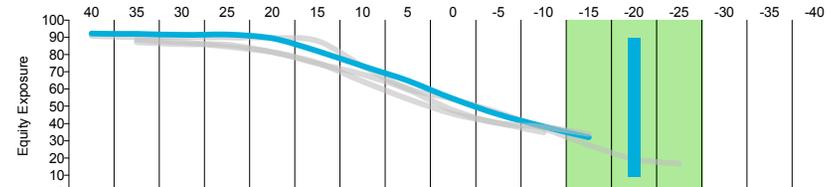
Great-West Lifetime Series

Through Retirement
Landing Point: 20 Years Later



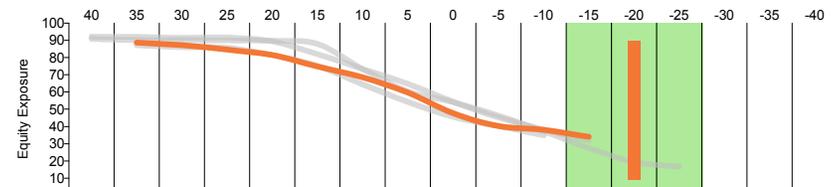
JHancock Lifetime Blend Ptf Series

Through Retirement
Landing Point: 20 Years Later



Schwab Target Index Series

Through Retirement
Landing Point: 20 Years Later



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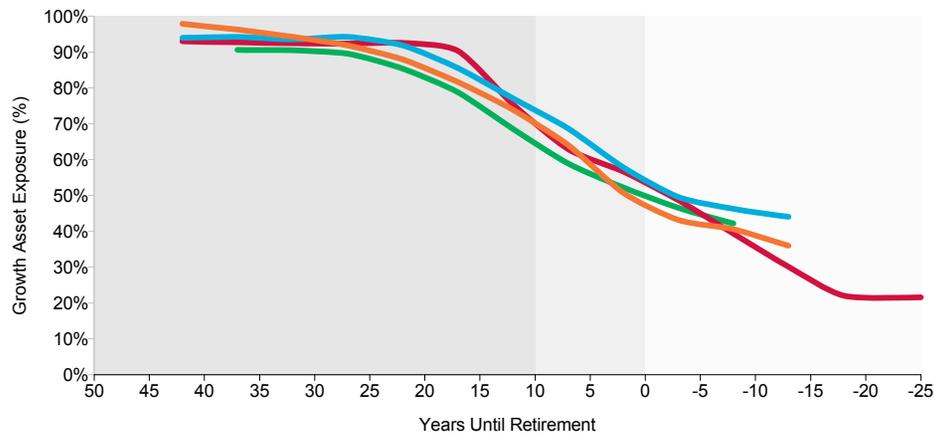
Growth Asset Suitability

Suitability Explanation for Growth Assets

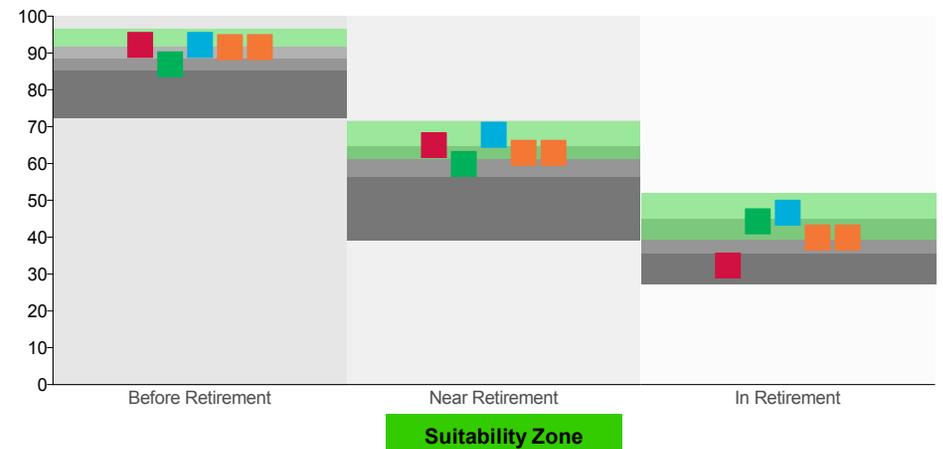
Growth assets are assets that manage Longevity risk, which is the risk of outliving your money. The purpose of these assets, as its name implies, is to grow wealth. The asset classes that compose growth assets are made up of US Equity (Large, Mid, and Small), Non-US Equity (Emerging and Developed), High Yield Fixed Income, Emerging Market Debt, Commodities, and REITs. There are three distinct stages where we look at the percentage of growth assets that should be in a TDF that is suitable for the participant; Before-retirement (<55), Near-retirement (55-65), and In-Retirement (>65). To determine the suitable exposure that a TDF has to these assets, the questionnaire assesses the sponsor's objective, whether it is to minimize longevity risk or volatility risk during each of these stages (longevity risk and volatility risk are reciprocals of each other, so increasing one directly decreases the other by the same amount).

Based on your answers, prior to age 55, the TDFs growth assets should be quite aggressive, among the industry leaders. As the participant nears age 65, growth assets should be moderately aggressive, more so than the majority of peers. Finally, while the participant is above age 65, growth assets should be moderately aggressive, more so than the majority of peers.

GROWTH ASSETS GLIDE PATH



AVERAGE GROWTH ASSETS PER RETIREMENT REGION



	Before Retirement Zone	Near Retirement Zone	In Retirement Zone
Suitable Range	1st Quartile	1st or 2nd Quartile	1st or 2nd Quartile
Fidelity Freedom Blend Series	1st Quartile	1st Quartile	4th Quartile
Great-West Lifetime Series	3rd Quartile	3rd Quartile	2nd Quartile
JHancock Lifetime Blend Ptf Series	1st Quartile	1st Quartile	1st Quartile
Schwab Target Index Series	2nd Quartile	2nd Quartile	2nd Quartile

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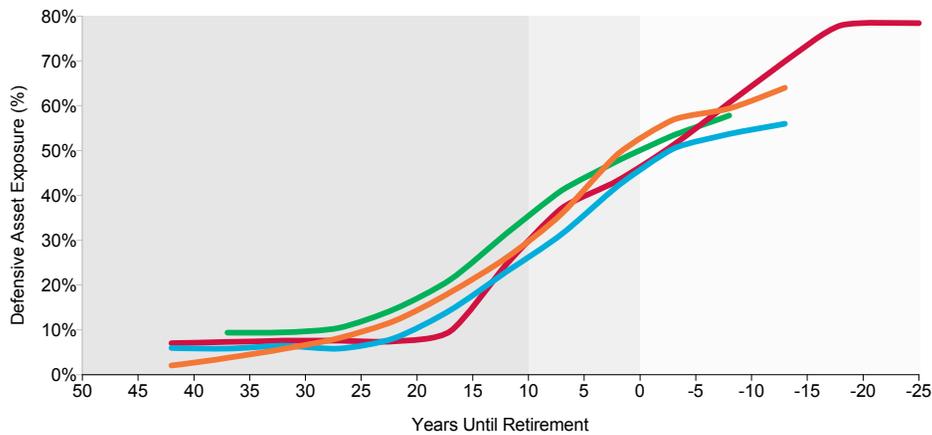


Defensive Asset Suitability

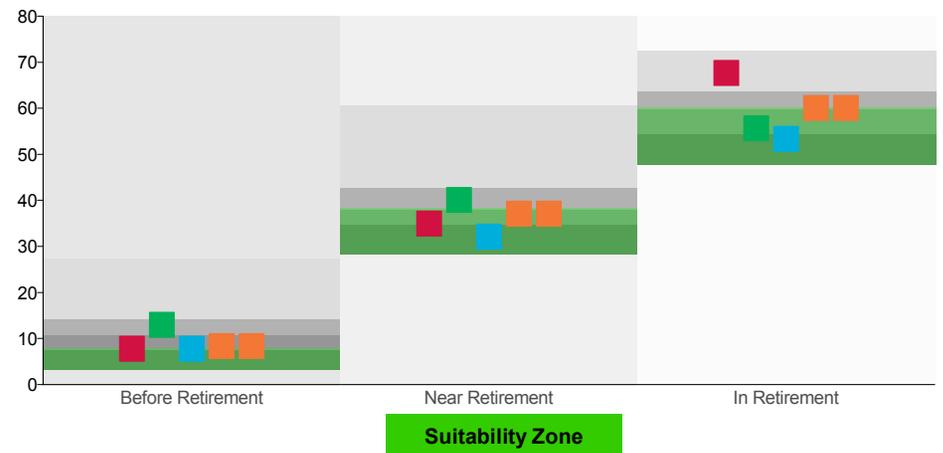
Suitability Explanation for Defensive Assets

Defensive assets are assets that manage Volatility risk, which is the risk of losing value due to market volatility. The purpose of these assets is to provide some insulation from poor market conditions and preserve the value of the portfolio. The asset classes that compose defensive assets are made up of Cash Equivalents, Developed Foreign Debt, and US Fixed Income (Core US Fixed Income, Short Term Corporate, TIPS, and Short-Term TIPS). There are three distinct stages where we look at the percentage of volatility assets that should be in a TDF that is suitable for the participant; Before-retirement (<55), Near-retirement (55-65), and In-Retirement (>65). To determine the suitable exposure that a TDF has to these assets, the questionnaire assesses the sponsor's objective, whether it is to minimize longevity risk or volatility risk during each of these stages (longevity risk and volatility risk are reciprocals of each other; increasing one directly decreases the other). Based on your answers, prior to age 55, the TDFs volatility assets should be very conservative, among the most conservative available. As the participant nears age 65, volatility assets should be conservative, more so than the majority of peers. Finally, while the participant is above 65, volatility assets should be conservative, more so than the majority of peers.

DEFENSIVE ASSETS GLIDE PATH



AVERAGE DEFENSIVE ASSETS PER RETIREMENT REGION



	Before Retirement Zone	Near Retirement Zone	In Retirement Zone
Suitable Range	4th Quartile	3rd or 4th Quartile	3rd or 4th Quartile
Fidelity Freedom Blend Series	4th Quartile	3rd Quartile	1st Quartile
Great-West Lifetime Series	2nd Quartile	2nd Quartile	3rd Quartile
JHancock Lifetime Blend Ptf Series	4th Quartile	4th Quartile	4th Quartile
Schwab Target Index Series	3rd Quartile	3rd Quartile	3rd Quartile

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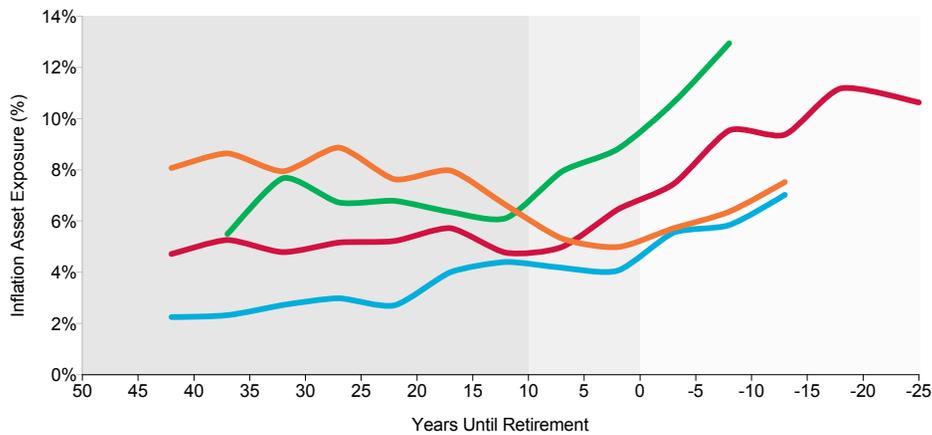
Inflation Asset Suitability

Suitability Explanation for Inflation Assets

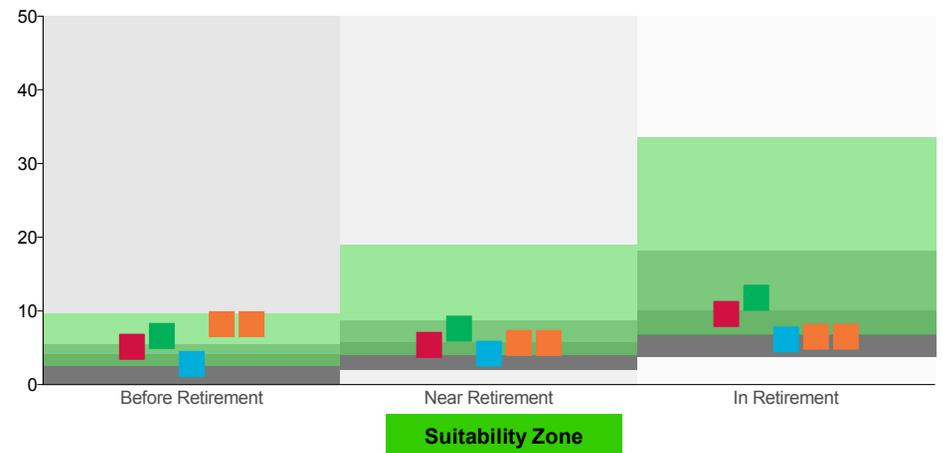
Inflation assets are assets that manage Inflation risk, which is the risk of losing purchasing power. The purpose of these assets is to preserve the purchasing power of wealth that you have accumulated. The asset classes that compose inflation assets are made up of TIPS, Short-Term TIPS, Commodities, and REITs. There are three distinct stages where we look at the percentage of inflation assets that should be in a TDF that is suitable; Before-retirement (<55), Near-retirement (55-65), and In-Retirement (>65). To determine the suitable exposure that a TDF has to these assets, the questionnaire asks you how important it is to manage inflation risk during each of these three stages.

Based on your answers, before age 55, exposure to inflation should be managed, with the use of inflation-sensitive assets above the 4th quartile. As the participant nears age 65, exposure to inflation should be managed, with the use of inflation-sensitive assets above the 4th quartile. Finally, while the participant is above age 65, exposure to inflation should be managed, with the use of inflation-sensitive assets above the 4th quartile.

INFLATION ASSETS GLIDE PATH



AVERAGE INFLATION ASSETS PER RETIREMENT REGION



	Before Retirement Zone	Near Retirement Zone	In Retirement Zone
Suitable Range	1st, 2nd, or 3rd Quartile	1st, 2nd, or 3rd Quartile	1st, 2nd, or 3rd Quartile
Fidelity Freedom Blend Series	2nd Quartile	3rd Quartile	3rd Quartile
Great-West Lifetime Series	1st Quartile	2nd Quartile	2nd Quartile
JHancock Lifetime Blend Ptf Series	4th Quartile	4th Quartile	4th Quartile
Schwab Target Index Series	1st Quartile	3rd Quartile	4th Quartile

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Portfolio Details Summary

	Fidelity Freedom Blend Series	Great-West Lifetime Series	JHancock Lifetime Blend Ptf Series	Schwab Target Index Series	Schwab Target Index Series
Share Class / Type	Z6 / Mutual Fund	Inv / Mutual Fund	R6 / Mutual Fund	Other / Mutual Fund	Instl / Mutual Fund
Vintages Selected	2005 - 2065 + Income	2015 - 2060	2010 - 2065	2010 - 2060	NA - NA
Total # Vintages	14	10	12	11	0
Active/Passive^o	Blend	Blend	Blend	Passive	
Open/Proprietary¹	Proprietary	Open	Open	Proprietary	
Glide Path Type	Through Retirement	Through Retirement	Through Retirement	Through Retirement	
Landing Point	15 Years After Retirement	20 Years After Retirement	20 Years After Retirement	20 Years After Retirement	Operator expected at pos 44
Equity Exposure (holdings-based)	87.11% (2065) 16.91% (2005) 70.20% (Spread)	92.43% (2060) 40.58% (2015) 51.85% (Spread)	91.76% (2065) 29.91% (2010) 61.85% (Spread)	95.43% (2060) 36.36% (2010) 59.07% (Spread)	NA () NA () conversion not possible at pos 23 (Spread)
Equity Exposure (returns-based)²	90.88% (2065) 16.90% (Income) 73.98% (Spread)	87.20% (2060) 34.98% (2015) 52.22% (Spread)	92.15% (2065) 32.03% (2010) 60.12% (Spread)	88.80% (2060) 34.10% (2010) 54.70% (Spread)	NA () NA () conversion not possible at pos 21 (Spread)
Non-Traditional Exposure Rank (returns-based)³	2nd Quartile	1st Quartile	1st Quartile	4th Quartile	4th Quartile
Average Expense Ratio	0.26	0.87	0.34	0.08	NA
Longest Manager Tenure (Years)	5.00	9.34	9.82	7.02	NA
Average Manager Tenure (Years)	4.94	8.04	9.02	7.02	NA
Largest Net Assets (\$ Millions)	\$2,075.00 (2035)	\$1,317.00 (2035)	\$685.00 (2030)	\$874.00 (2030)	NA ()
Average Net Assets Across Vintages (\$ Millions)	\$939.00	\$600.60	\$357.92	\$454.64	NA
Net Asset Date	08/31/2023	08/31/2023	08/31/2023	08/31/2023	08/31/2023
Largest # Underlying Funds	41	27	40	10	NA
Average # Underlying Funds Across Vintages	39	27	33	9	NA

All information contained here is based on products selected in this report and not necessarily all available products offered.

^oActive/Passive categorization is based on Morningstar's Top 10 Holdings: <25% passive exposure is Active; >=25% & <75% average passive exposure is Blend; >=75% average passive exposure is Passive.

¹Open/Proprietary classification is based on Morningstar's Top 10 Holdings. If 1 or more of the top 10 holdings is managed by a firm other than the Target Date manager, the result is Open classification.

²Factors used in determining total equity exposure are indices representing U.S. Large Cap Equity, U.S. Mid Cap Equity, U.S. Small Cap Equity, Developed Foreign Equity, and Emerging Market Equity.

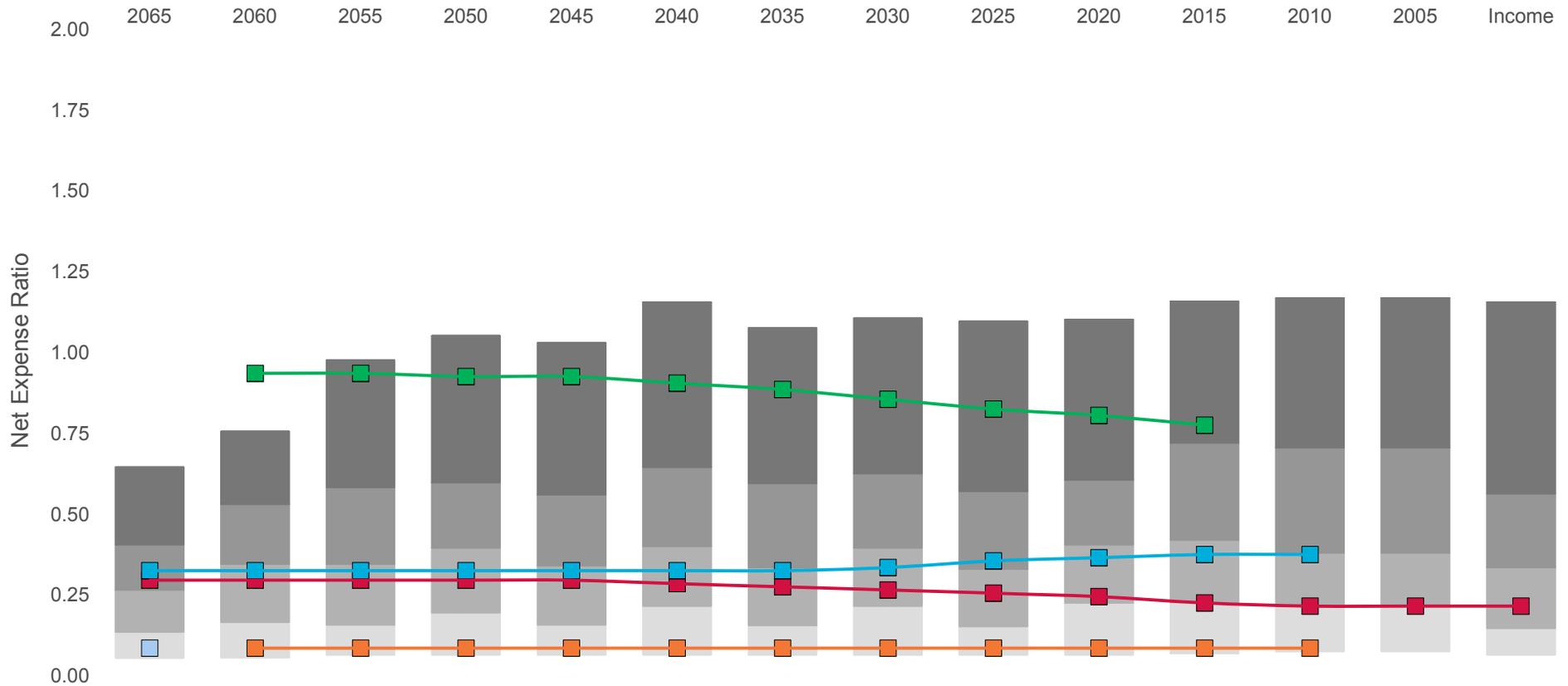
³Factors used in determining non-traditional exposure are indices representing Emg. Market Equity, Dev. Foreign Equity, Emg. Market Debt, Dev. Foreign Debt, High Yield Bonds, Commodities, REITs, and TIPS.

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Prospectus Net Expense Ratio

As of Jun 30, 2023*

PROSPECTUS NET EXPENSE RATIO



Strategy Name	Share Class	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
Fidelity Freedom Blend Series	Z6	0.29	0.29	0.29	0.29	0.29	0.28	0.27	0.26	0.25	0.24	0.22	0.21	0.21	0.21
Great-West Lifetime Series	Inv		0.93	0.93	0.92	0.92	0.90	0.88	0.85	0.82	0.80	0.77			
JHancock Lifetime Blend Ptf Series	R6	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.33	0.35	0.36	0.37	0.37		
Schwab Target Index Series	Other	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	
Morningstar Target Date Cat Avg		0.28	0.36	0.40	0.44	0.40	0.47	0.42	0.46	0.42	0.47	0.49	0.49	0.49	0.41

*Net Expense Ratio is based on the most recent prospectus from which Morningstar pulled their data. Please refer to each fund's current prospectus for the most recent information.

**Morningstar Category peer universe is based off of the oldest share class.

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Performance as of the Most Recent Quarter End

	As of Jun 30, 2023													
Fidelity Freedom Blend Series	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
1 Year	15.38	15.26	15.43	15.34	15.43	14.92	12.38	9.79	8.34	7.09	5.64	4.09	2.78	2.46
3 Years	10.09	10.04	10.07	10.07	10.09	9.96	8.41	6.18	4.91	4.03	3.07	2.04	0.99	0.52
5 Years	--	--	--	--	--	--	--	--	--	--	--	--	--	--
10 Years	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Since Inception	8.27	7.30	7.33	7.31	7.32	7.27	6.51	5.47	4.84	4.33	3.80	3.23	2.63	2.36
Inception Date	6/28/19	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18
Great-West Lifetime Series		2060	2055	2050	2045	2040	2035	2030	2025	2020	2015			
1 Year		13.09	13.17	13.10	12.78	11.75	10.28	8.86	7.58	6.73	6.02			
3 Years		9.31	9.35	9.37	9.18	8.50	7.33	6.09	5.08	4.41	3.97			
5 Years		--	6.26	6.35	6.30	6.09	5.68	5.16	4.75	4.39	4.18			
10 Years		--	7.80	--	7.87	--	7.39	--	6.22	--	5.18			
Since Inception		6.65	9.90	8.24	10.00	7.92	9.67	6.67	8.53	5.44	7.26			
Inception Date		5/1/19	5/1/09	4/28/16	5/1/09	4/28/16	5/1/09	4/28/16	5/1/09	4/28/16	5/1/09			
JHancock Lifetime Blend Ptf Serie	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010		
1 Year	13.36	13.39	13.33	13.34	13.03	11.64	10.20	8.80	7.30	6.39	6.02	5.66		
3 Years	--	9.98	9.93	9.93	9.89	9.11	7.85	6.61	5.46	4.17	3.53	3.02		
5 Years	--	7.49	7.48	7.49	7.46	7.11	6.55	5.98	5.36	4.67	4.35	4.13		
10 Years	--	--	--	--	--	--	--	--	--	--	--	--		
Since Inception	9.15	9.15	7.80	8.01	7.98	7.81	7.33	6.78	6.15	5.40	4.86	4.53		
Inception Date	9/23/20	3/30/16	3/26/14	11/7/13	11/7/13	11/7/13	11/7/13	11/7/13	11/7/13	11/7/13	11/7/13	11/7/13	11/7/13	
Schwab Target Index Series	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010		
1 Year	14.77	14.67	14.40	14.04	13.58	12.68	11.61	10.21	8.27	6.98	6.67	5.94		
3 Years	--	10.58	10.24	9.89	9.40	8.49	7.50	6.32	4.79	3.18	2.90	2.46		
5 Years	--	7.85	7.72	7.58	7.40	7.03	6.64	6.12	5.35	4.52	4.33	4.11		
10 Years	--	--	--	--	--	--	--	--	--	--	--	--		
Since Inception	2.75	9.06	8.95	8.76	8.55	8.13	7.59	6.96	6.09	5.07	4.53	4.30		
Inception Date	2/25/21	8/25/16	8/25/16	8/25/16	8/25/16	8/25/16	8/25/16	8/25/16	8/25/16	8/25/16	8/25/16	8/25/16	8/25/16	

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Performance as of the Most Recent Month End

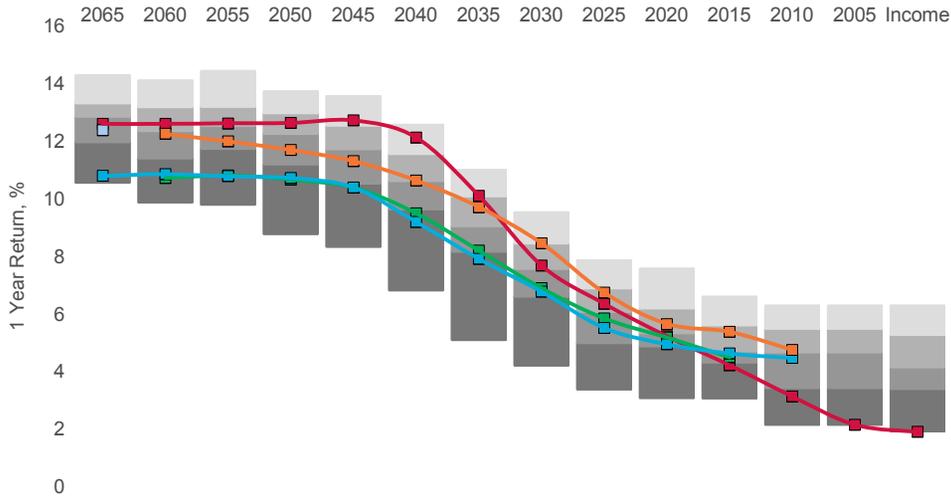
	As of Aug 31, 2023													
Fidelity Freedom Blend Series	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
1 Year	12.59	12.59	12.61	12.62	12.71	12.12	10.09	7.67	6.34	5.21	4.21	3.12	2.14	1.89
3 Years	6.56	6.54	6.58	6.57	6.56	6.45	5.16	3.37	2.46	1.77	1.14	0.42	-0.31	-0.60
5 Years	--	7.10	7.13	7.11	7.12	7.05	6.30	5.24	4.63	4.12	3.63	3.07	2.50	2.23
10 Years	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Since Inception	7.99	7.10	7.13	7.11	7.12	7.06	6.30	5.24	4.63	4.12	3.63	3.07	2.50	2.23
Inception Date	6/28/19	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18	8/31/18
Great-West Lifetime Series		2060	2055	2050	2045	2040	2035	2030	2025	2020	2015			
1 Year		10.71	10.80	10.66	10.38	9.48	8.19	6.88	5.83	5.17	4.48			
3 Years		6.24	6.29	6.32	6.14	5.62	4.68	3.77	3.01	2.56	2.25			
5 Years		--	5.57	5.63	5.60	5.40	5.02	4.57	4.23	3.95	3.76			
10 Years		--	7.61	--	7.70	--	7.22	--	6.08	--	5.12			
Since Inception		6.43	9.80	8.09	9.90	7.78	9.56	6.54	8.44	5.34	7.18			
Inception Date		5/1/19	5/1/09	4/28/16	5/1/09	4/28/16	5/1/09	4/28/16	5/1/09	4/28/16	5/1/09			
JHancock Lifetime Blend Ptf Serie	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010		
1 Year	10.78	10.84	10.77	10.71	10.38	9.18	7.90	6.76	5.50	4.94	4.61	4.46		
3 Years	--	6.40	6.37	6.37	6.29	5.61	4.61	3.73	2.91	2.18	1.75	1.48		
5 Years	--	6.72	6.72	6.72	6.68	6.32	5.75	5.24	4.69	4.12	3.85	3.69		
10 Years	--	--	--	--	--	--	--	--	--	--	--	--		
Since Inception	8.69	8.96	7.68	7.89	7.85	7.67	7.18	6.64	6.02	5.30	4.77	4.46		
Inception Date	9/23/20	3/30/16	3/26/14	11/7/13	11/7/13	11/7/13	11/7/13	11/7/13	11/7/13	11/7/13	11/7/13	11/7/13	11/7/13	
Schwab Target Index Series	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010		
1 Year	12.38	12.24	11.98	11.69	11.30	10.62	9.70	8.44	6.73	5.64	5.37	4.74		
3 Years	--	7.22	6.96	6.69	6.30	5.62	4.86	3.93	2.73	1.60	1.36	1.01		
5 Years	--	7.08	6.95	6.83	6.67	6.32	5.94	5.48	4.74	4.02	3.87	3.68		
10 Years	--	--	--	--	--	--	--	--	--	--	--	--		
Since Inception	2.79	8.92	8.80	8.62	8.40	7.99	7.45	6.82	5.95	4.95	4.42	4.19		
Inception Date	2/25/21	8/25/16	8/25/16	8/25/16	8/25/16	8/25/16	8/25/16	8/25/16	8/25/16	8/25/16	8/25/16	8/25/16	8/25/16	

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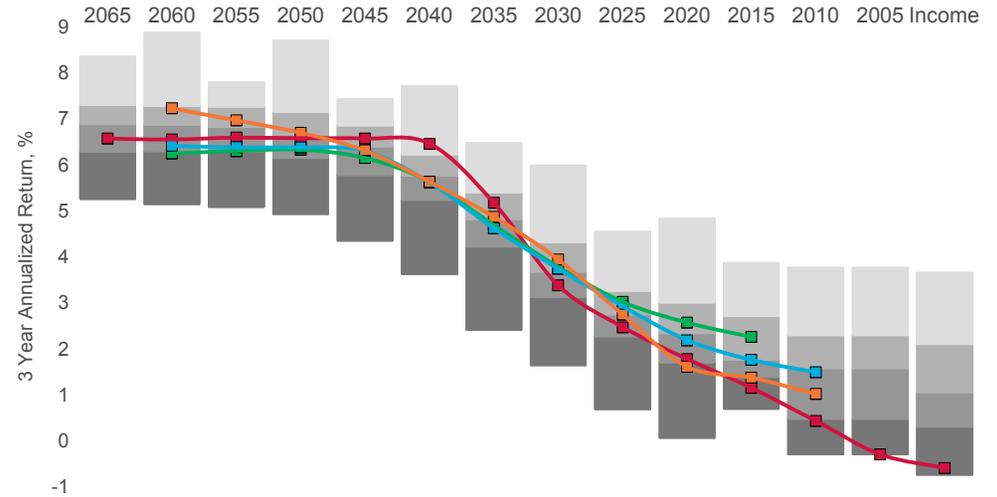
Performance Over Time

As of Aug 31, 2023

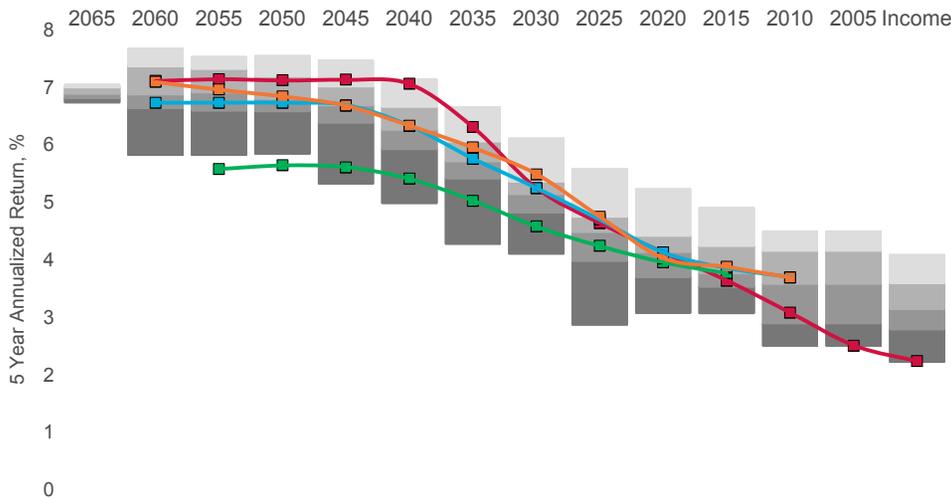
1-YEAR PERFORMANCE VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



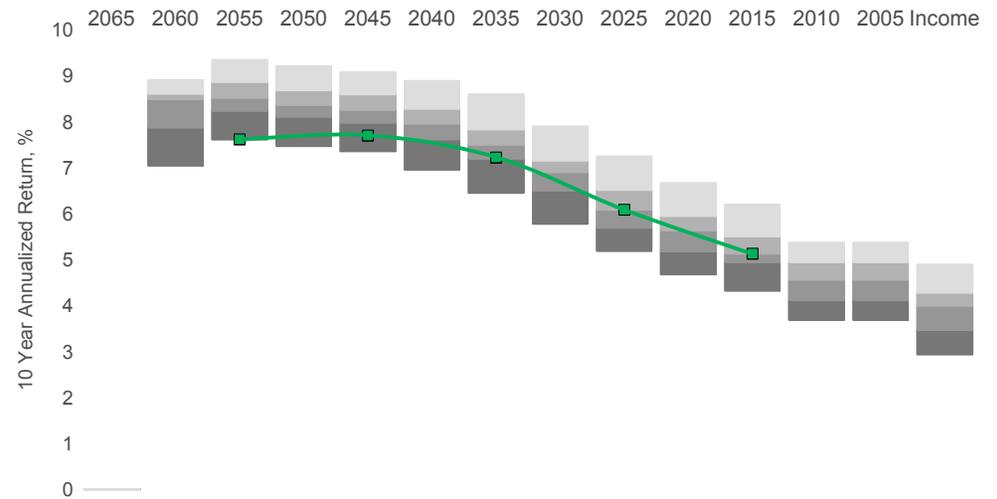
3-YEAR PERFORMANCE VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



5-YEAR PERFORMANCE VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



10-YEAR PERFORMANCE VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



■ Fidelity Freedom Blend Series ■ Great-West Lifetime Series ■ JHancock Lifetime Blend Ptf Series ■ Schwab Target Index Series ■ Schwab Target Index Series

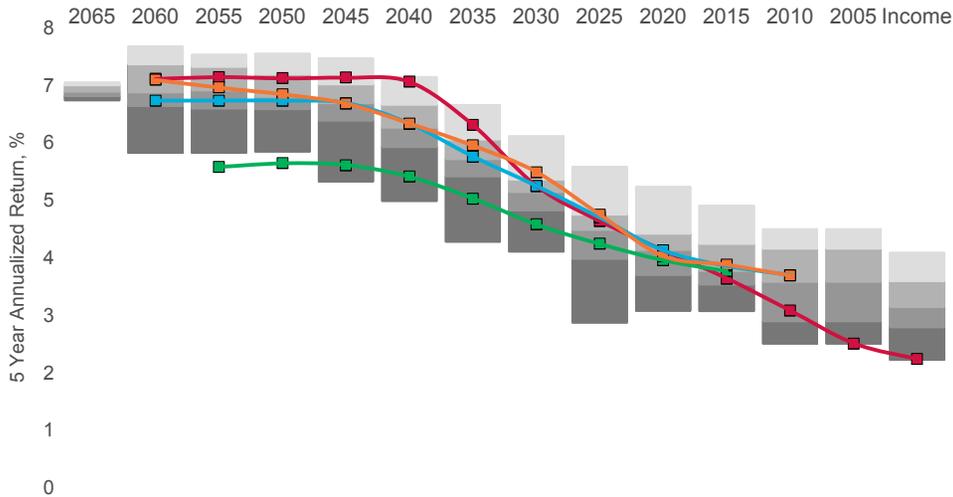
*Morningstar Category peer universe is based off of the oldest share class.

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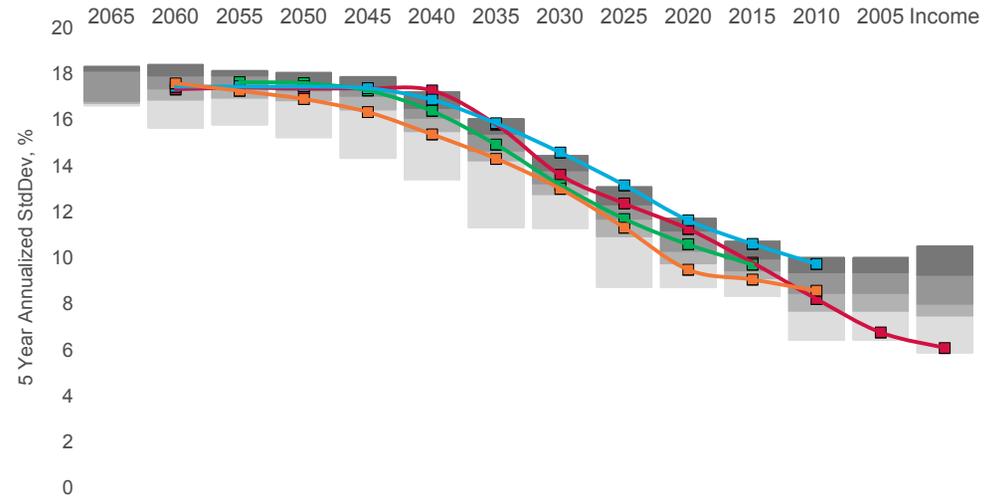
5-Year Risk / Return Analysis

As of Aug 31, 2023

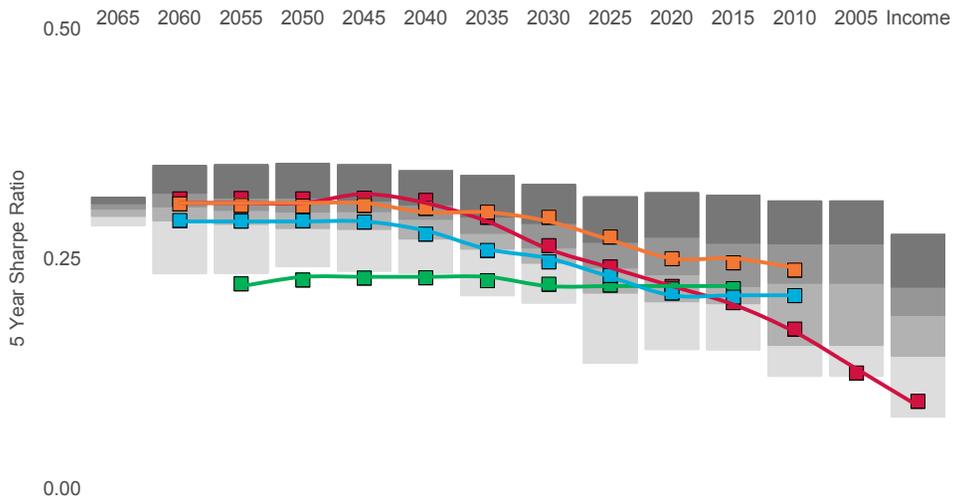
5YR RETURN VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



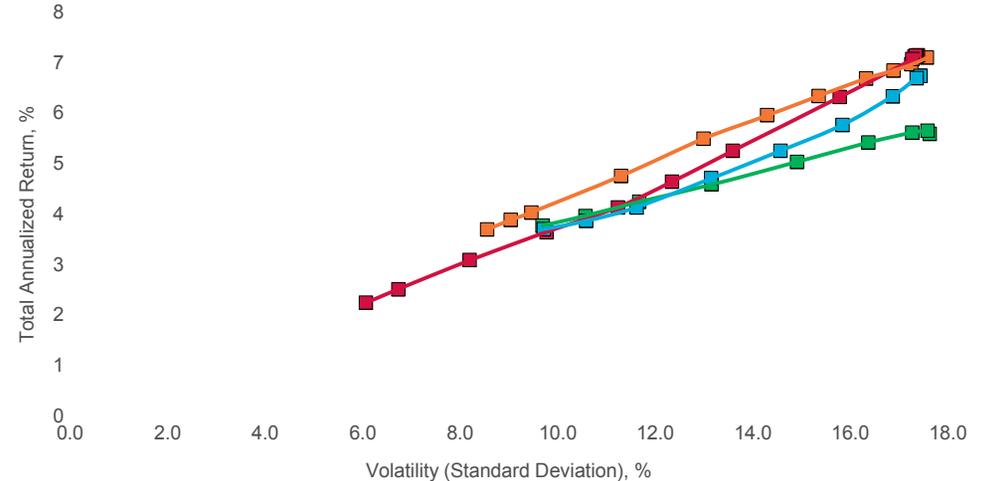
5YR RISK VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



5YR SHARPE RATIO VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



5YR RISK VS. RETURN



■ Fidelity Freedom Blend Series ■ Great-West Lifetime Series ■ JHancock Lifetime Blend Ptf Series ■ Schwab Target Index Series ■ Schwab Target Index Series

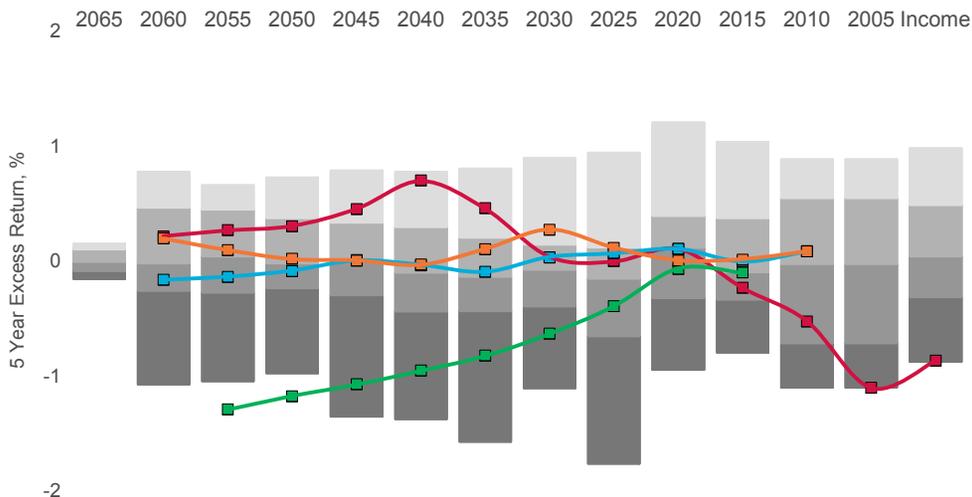
*Morningstar Category peer universe is based off of the oldest share class.

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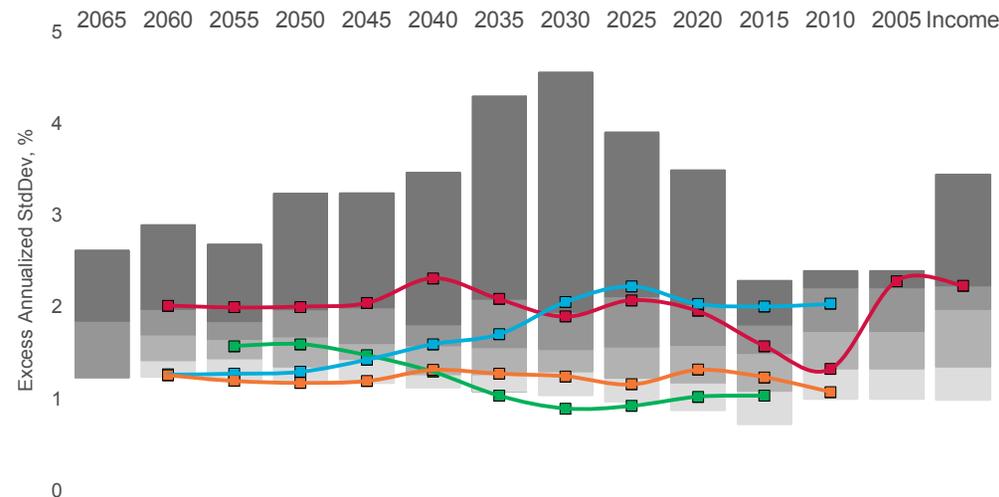
5-Year Relative Risk / Return Analysis

As of Aug 31, 2023

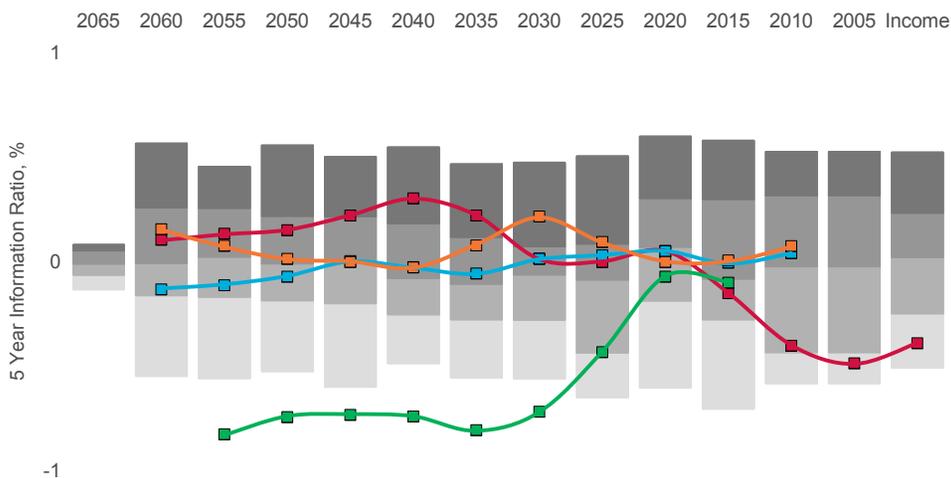
5YR EXCESS RETURN VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



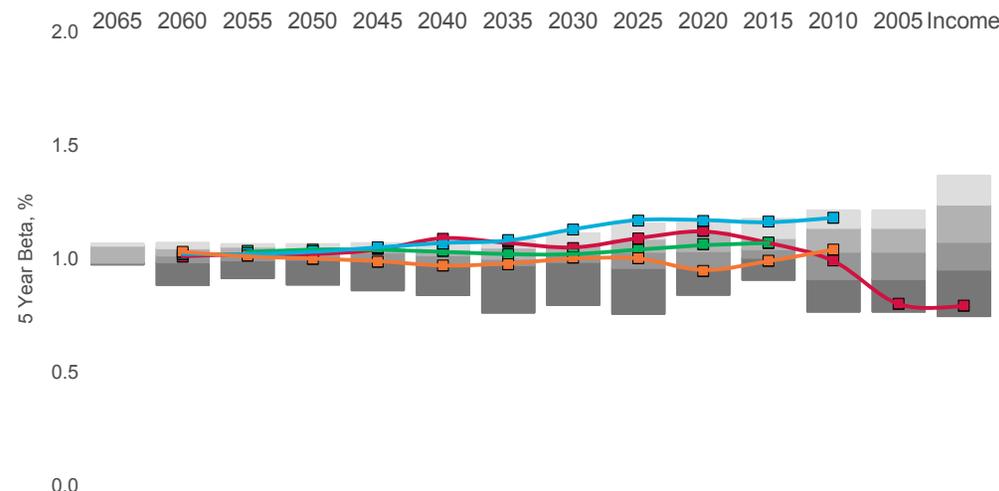
5YR TRACKING ERROR VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



5YR INFORMATION RATIO VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE



5YR BETA VS. MORNINGSTAR TARGET DATE CATEGORY UNIVERSE (DJ INDICES)



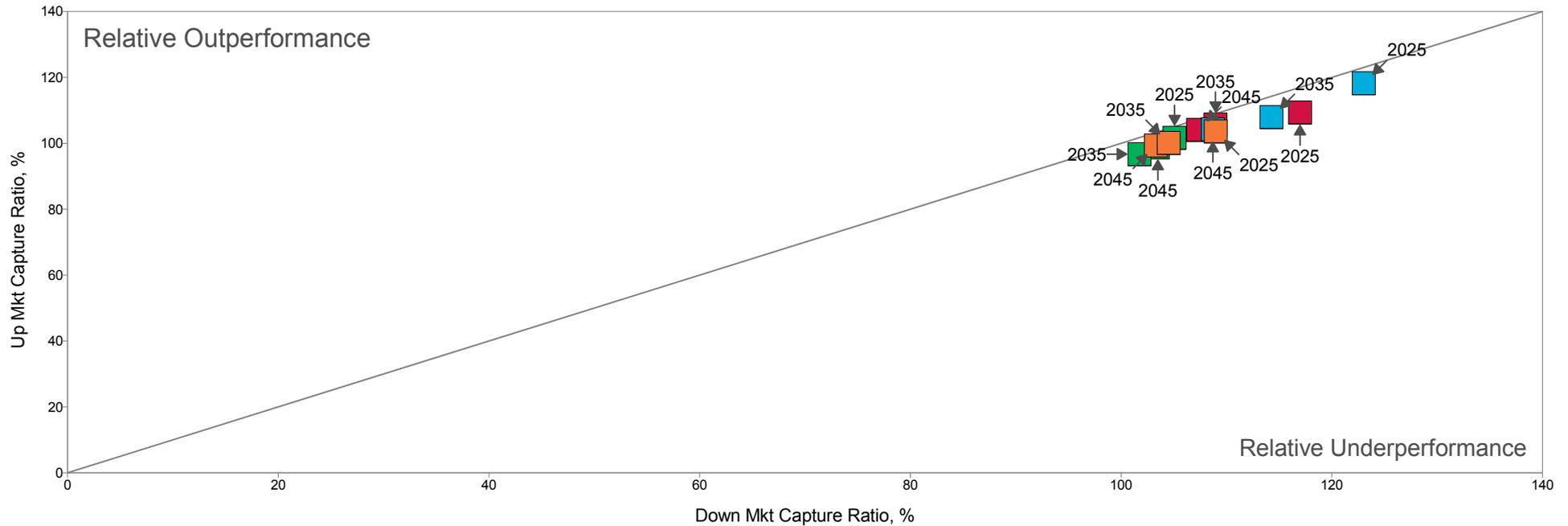
■ Fidelity Freedom Blend Series ■ Great-West Lifetime Series ■ JHancock Lifetime Blend Ptf Series ■ Schwab Target Index Series ■ Schwab Target Index Series

Benchmark series used is S&P Target Date Indices. Specific benchmarks can be found in the disclosure section. Morningstar Category peer universe is based off of the oldest share class.

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MPT Statistics vs. S&P Target Date Indices

3-YEAR UP/DOWN-MARKET CAPTURE RATIO



	Up Market Capture Ratio	Down Market Capture Ratio	Up Market Average Return	Down Market Average Return	Number of Up Market Months	Number of Down Market Months	R-Squared
Fidelity Advisor Freedom Blend 2045 Z6	104.10	107.31	3.84	-3.92	21	15	98.50
Fidelity Advisor Freedom Blend 2035 Z6	105.70	108.95	3.37	-3.56	21	15	98.36
Fidelity Advisor Freedom Blend 2025 Z6	109.36	117.00	2.59	-3.05	20	16	97.98
Empower Lifetime 2045 Inv	98.81	103.50	3.66	-3.77	22	14	99.35
Empower Lifetime 2035 Inv	96.72	101.74	3.10	-3.31	21	14	99.50
Empower Lifetime 2025 Inv	101.71	105.08	2.42	-2.72	20	15	99.39
JHancock 2045 Lifetime Blend Ptf R6	104.28	108.72	3.85	-3.98	21	15	99.44
JHancock 2035 Lifetime Blend Ptf R6	107.99	114.27	3.43	-3.75	21	15	99.28
JHancock 2025 Lifetime Blend Ptf R6	118.20	123.04	2.78	-3.22	21	15	99.08
Schwab Target 2045 Index	99.33	103.30	3.68	-3.77	21	15	99.32
Schwab Target 2035 Index	100.12	104.52	3.20	-3.41	21	15	99.26
Schwab Target 2025 Index	103.59	108.99	2.46	-2.83	21	15	99.04

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Asset Allocation (holdings-based)

Holdings As of Jul 31, 2023

Fidelity Freedom Blend Series	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
Equities	87.11	85.59	85.59	85.57	85.57	81.71	67.60	55.59	49.65	42.93	34.61	26.30	16.91	17.91
Bonds	9.40	10.97	10.98	11.00	11.04	14.29	26.43	37.54	43.49	49.27	56.12	63.00	70.66	70.10
Cash	3.02	2.98	2.98	2.97	2.94	3.57	5.54	6.48	6.48	7.45	8.94	10.38	12.13	11.71
Other	0.47	0.46	0.46	0.46	0.46	0.45	0.43	0.39	0.37	0.36	0.33	0.31	0.30	0.28

Holdings As of Jun 30, 2023

Great-West Lifetime Series	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015
Equities	92.43	92.14	91.27	87.83	80.37	70.03	59.41	51.05	45.10	40.58
Bonds	6.38	6.66	7.40	10.30	16.56	24.90	33.10	38.98	42.63	44.89
Cash	0.47	0.45	0.44	0.47	0.54	0.65	0.73	0.78	0.78	0.76
Other	0.73	0.76	0.90	1.41	2.54	4.41	6.76	9.19	11.49	13.77

Holdings As of Jul 31, 2023

JHancock Lifetime Blend Ptf Seri	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equities	91.76	91.12	91.06	90.90	87.83	81.67	73.03	63.62	51.59	41.10	35.33	29.91
Bonds	4.94	4.90	4.91	4.90	7.86	14.95	23.27	32.96	44.14	49.21	54.79	60.73
Cash	3.25	3.93	3.97	4.15	4.26	3.34	3.66	3.35	4.20	9.62	9.80	9.27
Other	0.05	0.05	0.05	0.05	0.05	0.04	0.05	0.06	0.07	0.07	0.07	0.09

Holdings As of Aug 31, 2023

Schwab Target Index Series	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
Equities	96.64	95.43	93.34	91.06	87.05	80.56	72.84	63.19	50.35	42.76	40.19	36.36
Bonds	2.51	3.67	5.59	7.71	11.43	17.31	24.43	33.20	45.34	52.29	54.51	57.67
Cash	0.81	0.86	1.03	1.19	1.48	2.09	2.70	3.59	4.29	4.94	5.29	5.96
Other	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.02	0.02	0.01	0.01	0.01

Morningstar Target Date Cat Avg	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
Equities	87.33	85.75	85.01	82.14	79.92	72.23	65.00	55.23	46.61	39.61	36.76	30.65	30.65	29.68
Bonds	4.82	6.32	6.76	8.42	10.68	16.22	22.33	31.44	36.74	45.40	48.18	49.87	49.87	48.35
Cash	3.77	5.12	5.03	5.87	5.52	6.94	7.49	8.30	9.80	9.10	8.49	11.52	11.52	14.23
Other	4.08	2.82	3.21	3.56	3.88	4.62	5.18	5.03	6.85	5.89	6.58	7.96	7.96	7.74

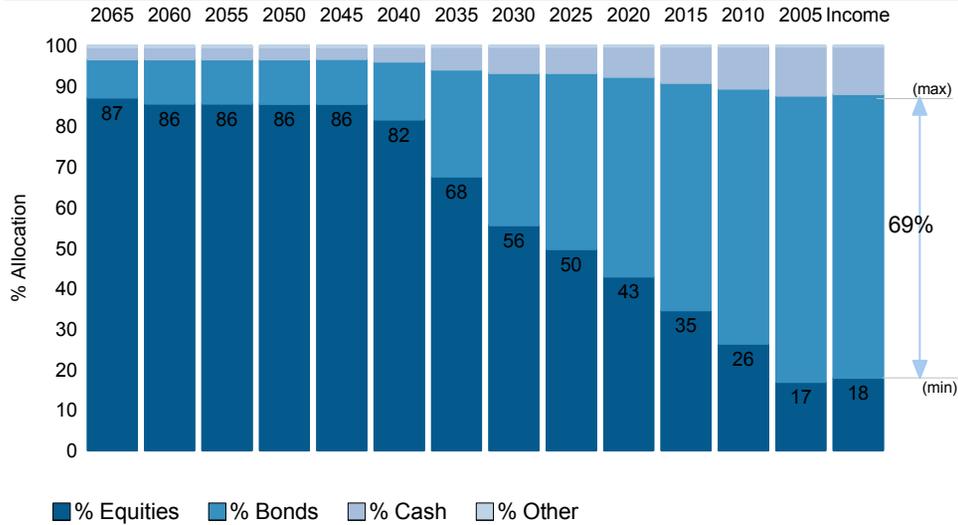
*Morningstar Category peer universe is based off of the oldest share class.

**The above sector weights data are based on a Broad Asset Class Breakdown. Please see Important Information section for detailed information.

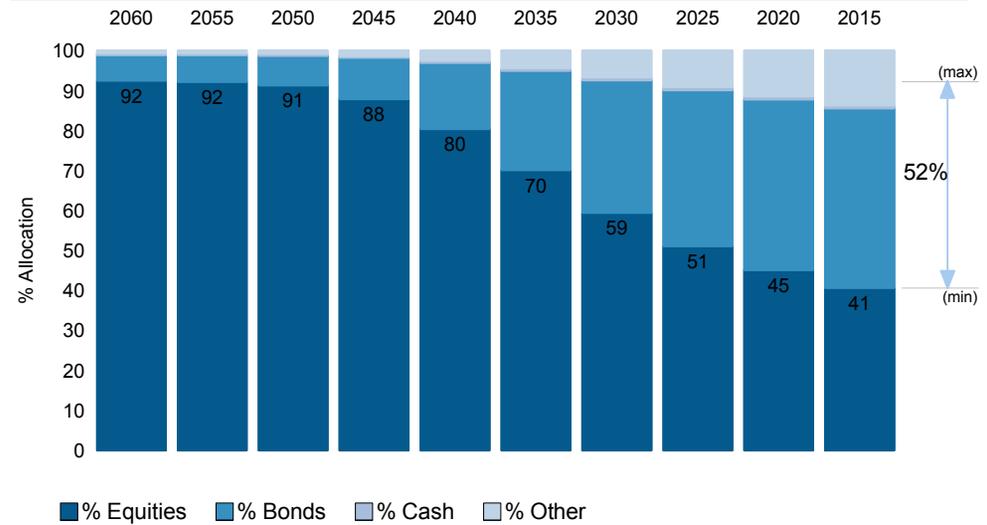
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Glide Path (holdings-based)

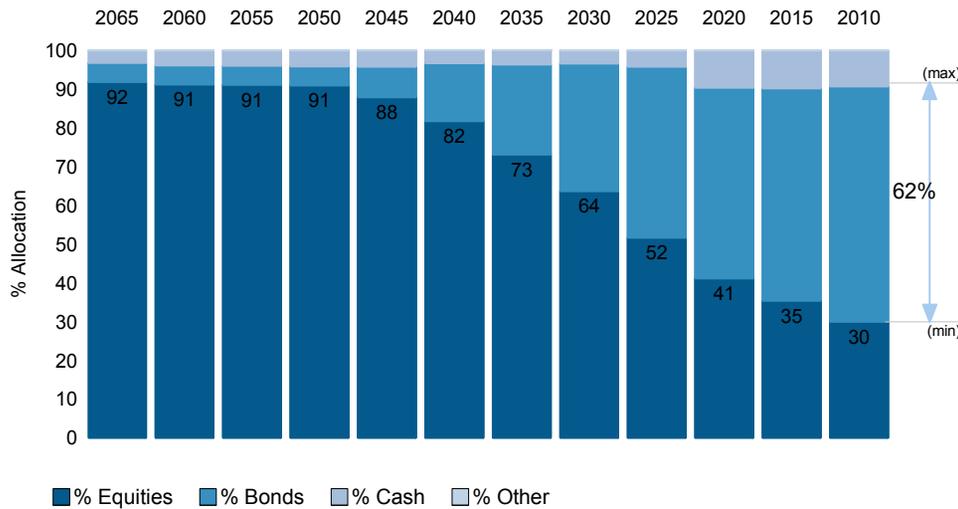
Fidelity Freedom Blend Series



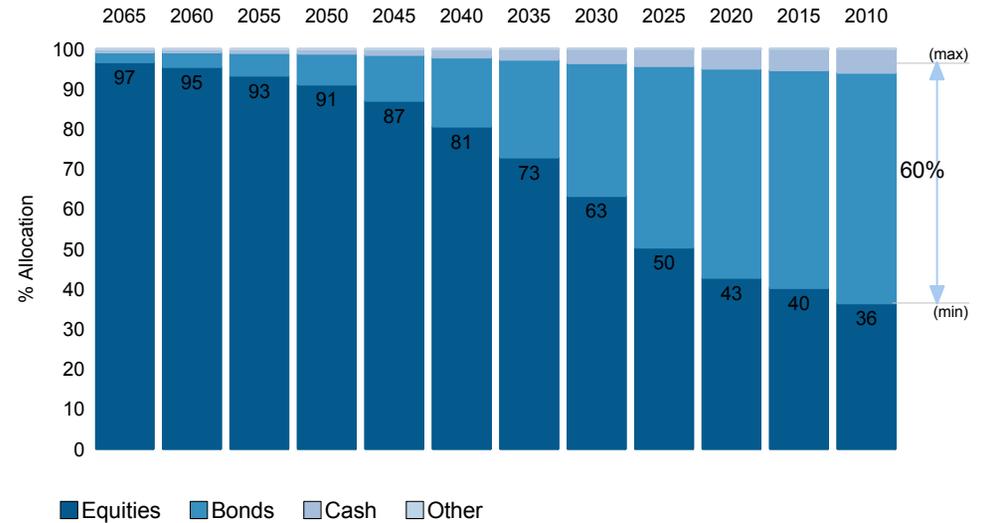
Great-West Lifetime Series



JHancock Lifetime Blend Ptf Series



Schwab Target Index Series

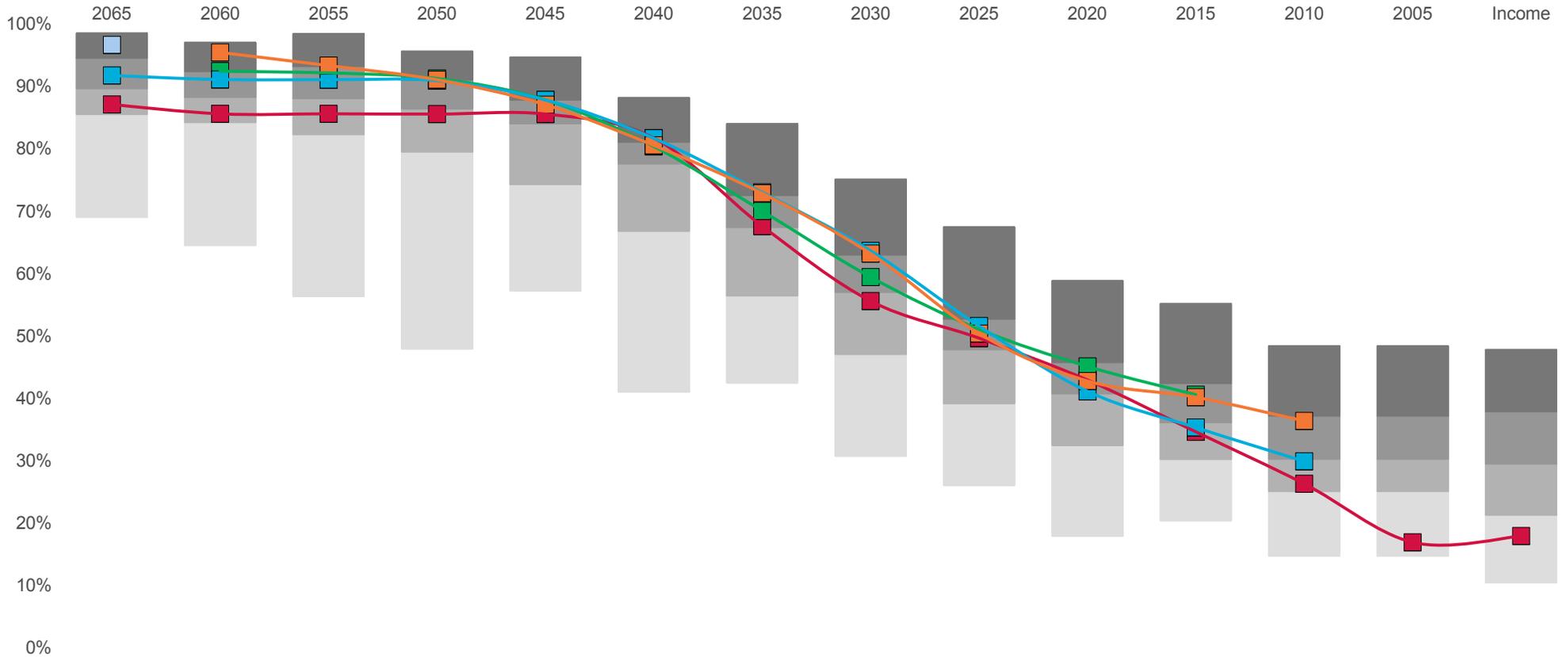


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Equity Glide Path (holdings-based)

HOLDINGS-BASED EQUITY GLIDE PATH



Strategy Name	As of Date	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
Fidelity Freedom Blend Series	07/31/2023	87.11	85.59	85.59	85.57	85.57	81.71	67.60	55.59	49.65	42.93	34.61	26.30	16.91	17.91
Great-West Lifetime Series	06/30/2023		92.43	92.14	91.27	87.83	80.37	70.03	59.41	51.05	45.10	40.58			
JHancock Lifetime Blend Ptf Series	07/31/2023	91.76	91.12	91.06	90.90	87.83	81.67	73.03	63.62	51.59	41.10	35.33	29.91		
Schwab Target Index Series	08/31/2023	96.64	95.43	93.34	91.06	87.05	80.56	72.84	63.19	50.35	42.76	40.19	36.36		
Morningstar Target Date Cat Avg		87.33	85.75	85.01	82.14	79.92	72.23	65.00	55.23	46.61	39.61	36.76	30.65	30.65	29.68
Morningstar Target Date Cat Median		89.63	88.26	88.05	86.42	84.04	77.58	67.41	57.00	47.82	40.75	36.10	30.27	30.27	29.50

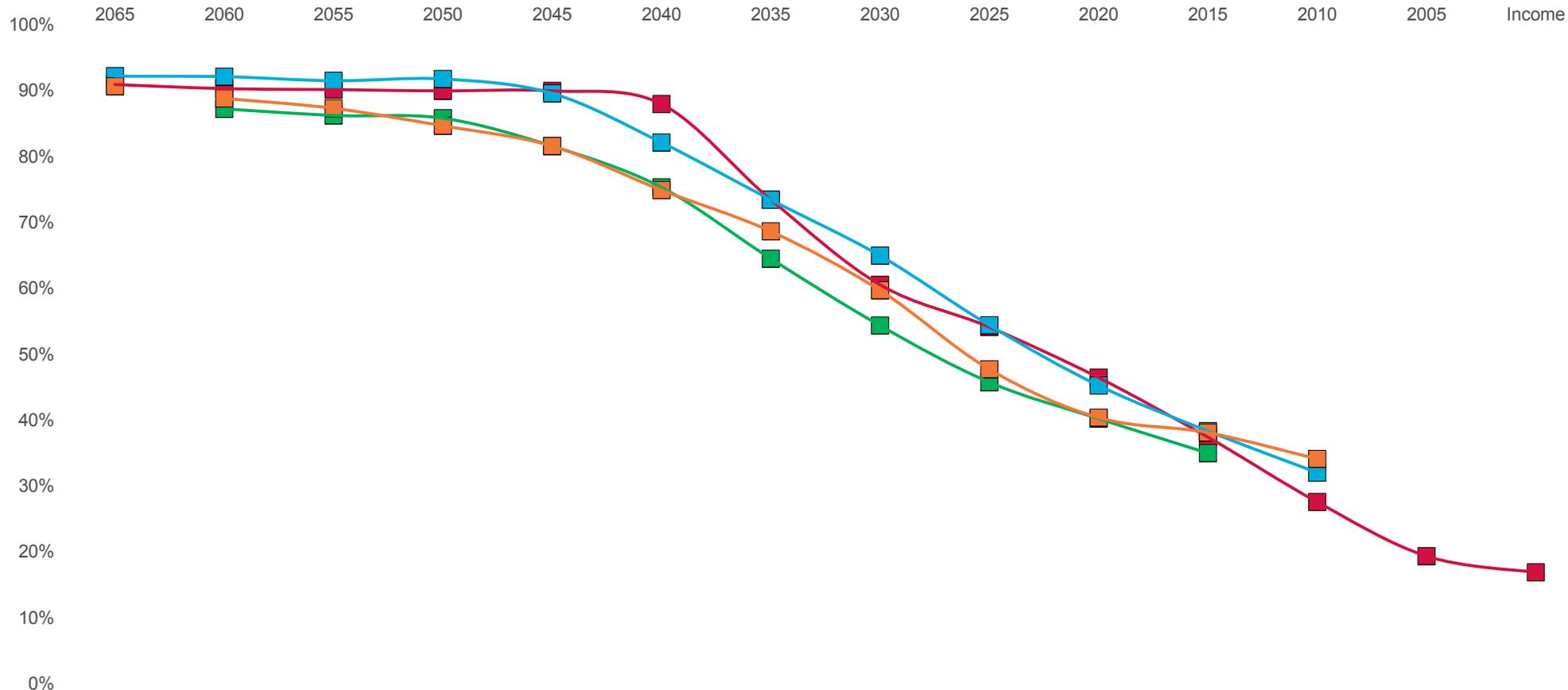
*Morningstar Category peer universe is based off of the oldest share class.

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Equity Exposure Glide Path (returns-based)

RETURNS-BASED EQUITY EXPOSURE GLIDE PATH



Strategy Name	As of Date	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	2005	Income
Fidelity Freedom Blend Series	08/31/23	90.88	90.28	90.13	89.93	89.92	87.95	73.43	60.53	54.09	46.42	37.41	27.58	19.36	16.90
Great-West Lifetime Series	08/31/23		87.20	86.20	85.79	81.58	75.29	64.46	54.35	45.74	40.21	34.98			
JHancock Lifetime Blend Ptf Series	08/31/23	92.15	92.07	91.47	91.76	89.55	82.11	73.41	64.93	54.38	45.22	38.34	32.03		
Schwab Target Index Series	08/31/23	90.64	88.80	87.29	84.62	81.57	74.89	68.62	59.69	47.69	40.38	38.09	34.10		

Returns based Total Equity Exposure is the result of multi-variate regression of each product to five equity indices that comprise both US and Non-US Equity.

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Equity Allocation Breakdown (holdings-based)

2025	Holdings As of Date	Equity (%)		Regional Exposure (%)		Market Cap (%)				
		US Equity	Non-US Equity	Emerging Market	Developed Country	Giant Cap	Large Cap	Medium Cap	Small Cap	Micro Cap
Fidelity Freedom Blend Series	07/31/2023	25.25	24.40	13.30	86.70	44.37	32.21	17.17	5.46	0.80
Great-West Lifetime Series	06/30/2023	33.92	17.13	5.30	94.70	29.49	29.57	24.38	13.10	3.45
JHancock Lifetime Blend Ptf Series	07/31/2023	33.69	17.90	6.90	93.10	34.87	31.44	25.62	6.26	1.81
Schwab Target Index Series	08/31/2023	37.40	12.95	1.82	98.18	40.24	33.06	20.76	4.68	1.27
Morningstar Target Date Cat Avg	08/31/2023	30.49	15.33	5.88	94.12	37.68	31.85	21.16	7.35	1.97

2035	Date	US Equity	Non-US Equity	Emerging Market	Developed Country	Giant Cap	Large Cap	Medium Cap	Small Cap	Micro Cap
Fidelity Freedom Blend Series	07/31/2023	36.02	31.58	12.04	87.96	43.95	32.30	17.33	5.59	0.82
Great-West Lifetime Series	06/30/2023	44.84	25.19	6.10	93.90	30.15	29.28	23.47	13.27	3.83
JHancock Lifetime Blend Ptf Series	07/31/2023	48.40	24.63	7.49	92.51	37.49	30.46	24.39	5.85	1.81
Schwab Target Index Series	08/31/2023	51.83	21.01	3.59	96.41	40.00	32.77	20.46	5.29	1.48
Morningstar Target Date Cat Avg	08/31/2023	41.99	22.19	6.25	93.75	37.97	31.81	21.17	7.21	1.84

2045	Date	US Equity	Non-US Equity	Emerging Market	Developed Country	Giant Cap	Large Cap	Medium Cap	Small Cap	Micro Cap
Fidelity Freedom Blend Series	07/31/2023	46.69	38.88	11.40	88.60	43.78	32.35	17.40	5.65	0.83
Great-West Lifetime Series	06/30/2023	54.16	33.67	6.95	93.05	30.66	29.05	22.73	13.39	4.17
JHancock Lifetime Blend Ptf Series	07/31/2023	58.57	29.26	8.67	91.33	38.43	29.69	24.17	5.83	1.89
Schwab Target Index Series	08/31/2023	60.28	26.77	4.74	95.26	39.68	32.43	20.21	5.97	1.71
Morningstar Target Date Cat Avg	08/31/2023	50.51	28.36	6.71	93.29	38.21	31.75	21.11	7.16	1.78

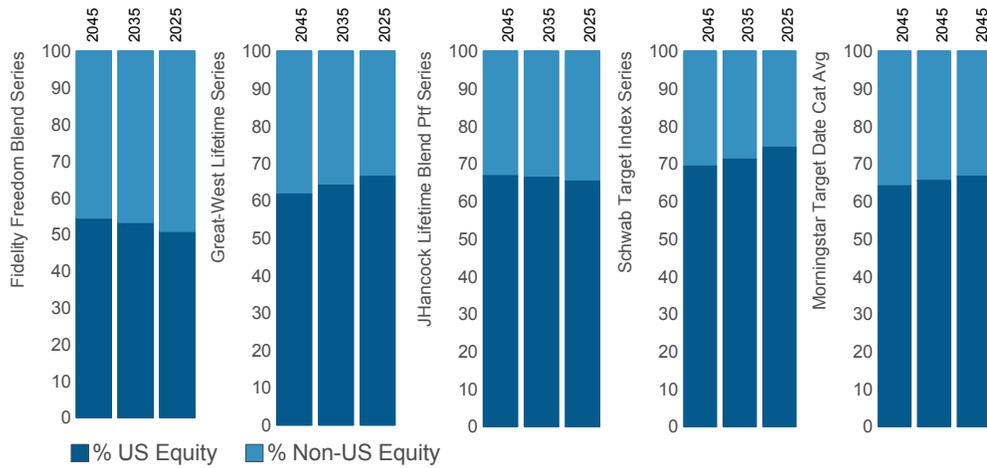
*Morningstar Category peer universe is based off of the oldest share class.

**The above sector weights data are based on a Broad Asset Class Breakdown. Please see Important Information section for detailed information.

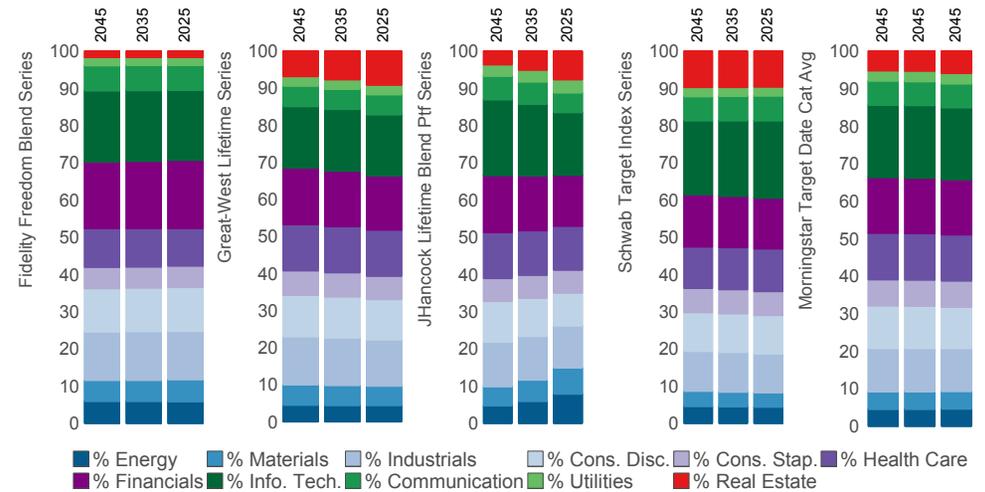
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Equity Allocation Breakdown (holdings-based)

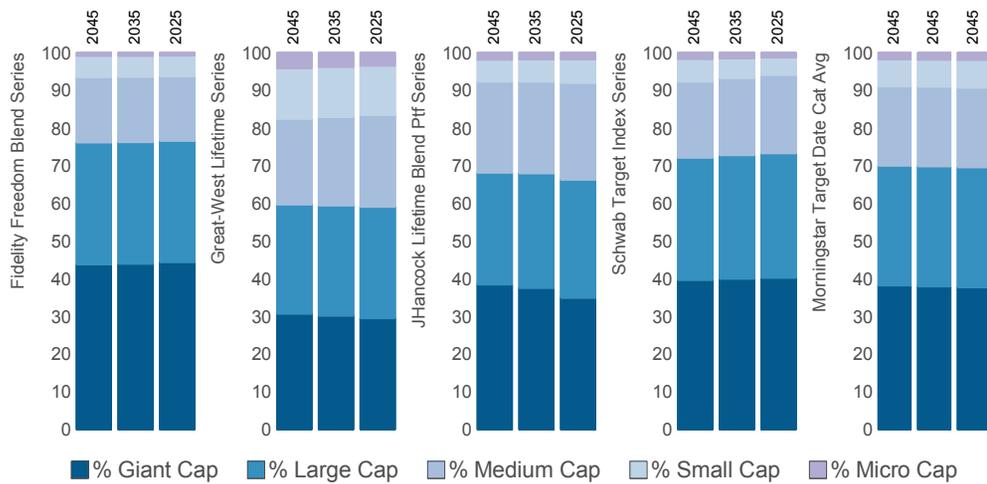
EQUITY ALLOCATION BREAKDOWN



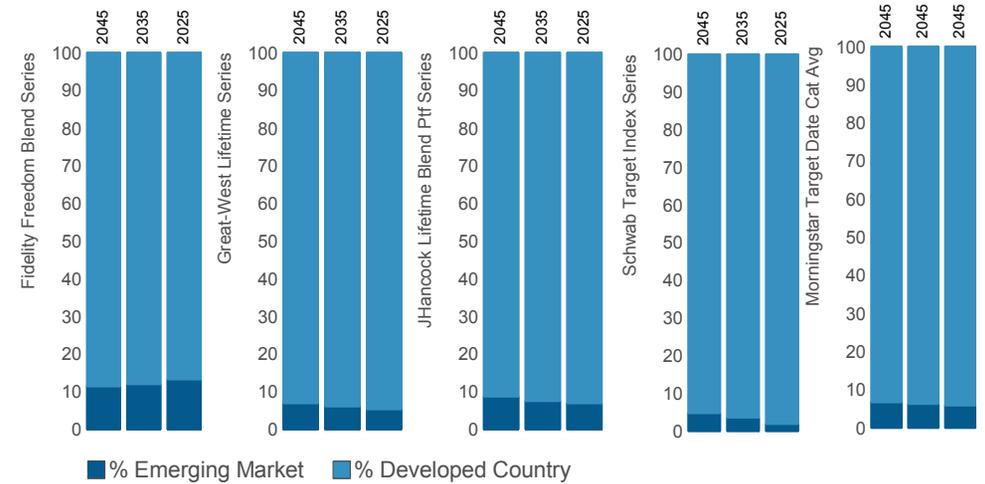
SECTOR ALLOCATION BREAKDOWN (GICS)



MARKET CAP BREAKDOWN



REGION BREAKDOWN



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Fixed Income Allocation Breakdown (holdings-based)

2025	Holdings As of Date	Regional (%)		Sector (%)						Credit Quality (%)					
		US Bonds	Non-US Bonds	Govt	Muni	Corp	Securitized	Cash	Other	AAA	AA	A	BBB	Below Inv Grade	Not Rated
Fidelity Freedom Blend Series	07/31/2023	37.25	6.24	59.08	0.08	12.95	16.02	11.79	0.07	83.93	3.57	5.52	10.08	2.19	0.00
Great-West Lifetime Series	06/30/2023	32.24	6.74	33.65	0.44	39.16	25.44	1.31	0.00	53.33	2.47	10.79	18.73	14.69	0.00
JHancock Lifetime Blend Ptf Series	07/31/2023	34.84	9.30	34.36	0.14	51.93	5.14	8.34	0.09	20.41	4.04	25.25	30.50	19.80	0.00
Schwab Target Index Series	08/31/2023	42.59	2.75	50.63	0.43	18.60	21.70	8.64	0.00	78.57	2.15	9.19	10.09	0.00	0.00
Morningstar Target Date Cat Avg	08/31/2023	31.31	4.82	40.73	0.34	22.07	16.15	18.73	1.99	61.48	6.27	10.20	12.80	9.55	0.72

2035	Date	US Bonds	Non-US Bonds	Govt	Muni	Corp	Securitized	Cash	Other	AAA	AA	A	BBB	Below Inv Grade	Not Rated
Fidelity Freedom Blend Series	07/31/2023	21.65	4.78	57.07	0.07	12.70	14.57	15.49	0.10	82.14	4.33	5.98	10.73	3.58	0.00
Great-West Lifetime Series	06/30/2023	20.60	4.30	32.53	0.45	39.18	26.08	1.75	0.01	53.00	2.36	10.60	17.83	16.22	0.00
JHancock Lifetime Blend Ptf Series	07/31/2023	18.64	4.63	39.46	0.15	42.36	5.22	12.57	0.24	23.62	3.90	23.60	29.36	19.52	0.00
Schwab Target Index Series	08/31/2023	22.69	1.74	42.87	0.49	21.60	25.07	9.97	0.00	74.85	2.53	10.78	11.84	0.00	0.00
Morningstar Target Date Cat Avg	08/31/2023	18.83	3.22	36.28	0.40	23.23	15.94	21.97	2.17	58.34	6.70	11.06	13.86	10.38	0.76

2045	Date	US Bonds	Non-US Bonds	Govt	Muni	Corp	Securitized	Cash	Other	AAA	AA	A	BBB	Below Inv Grade	Not Rated
Fidelity Freedom Blend Series	07/31/2023	9.98	1.06	77.74	0.00	5.35	0.30	16.40	0.20	83.56	0.60	0.80	2.39	12.66	0.00
Great-West Lifetime Series	06/30/2023	8.51	1.79	31.04	0.46	38.99	26.13	3.37	0.02	52.69	2.27	10.44	17.05	17.56	0.00
JHancock Lifetime Blend Ptf Series	07/31/2023	6.41	1.45	37.96	0.08	25.97	2.95	32.37	0.66	21.66	3.87	23.06	29.24	22.18	0.00
Schwab Target Index Series	08/31/2023	10.62	0.81	42.31	0.48	21.33	24.38	11.50	0.00	75.03	2.51	10.71	11.76	0.00	0.00
Morningstar Target Date Cat Avg	08/31/2023	8.89	1.65	32.85	0.51	23.33	12.84	28.38	2.09	56.23	7.00	11.96	14.93	10.00	0.68

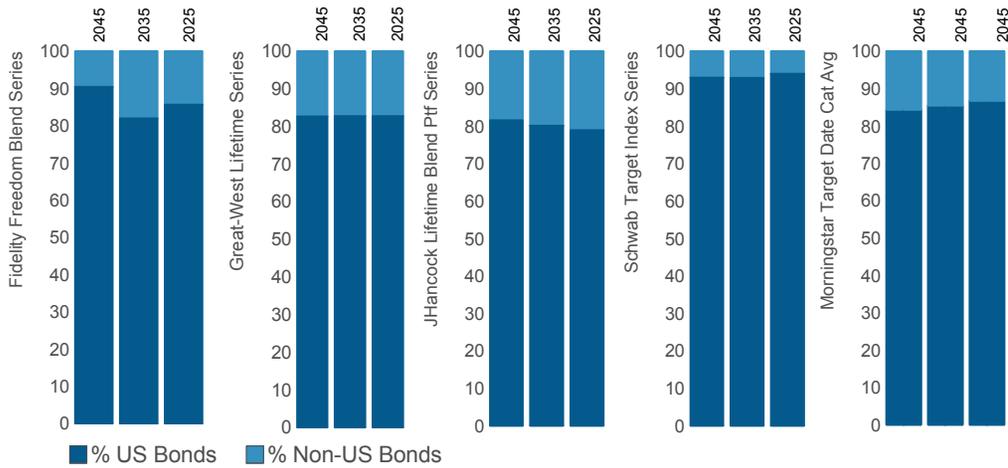
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**The above sector weights data are based on a Broad Asset Class Breakdown. Please see Important Information section for detailed information.

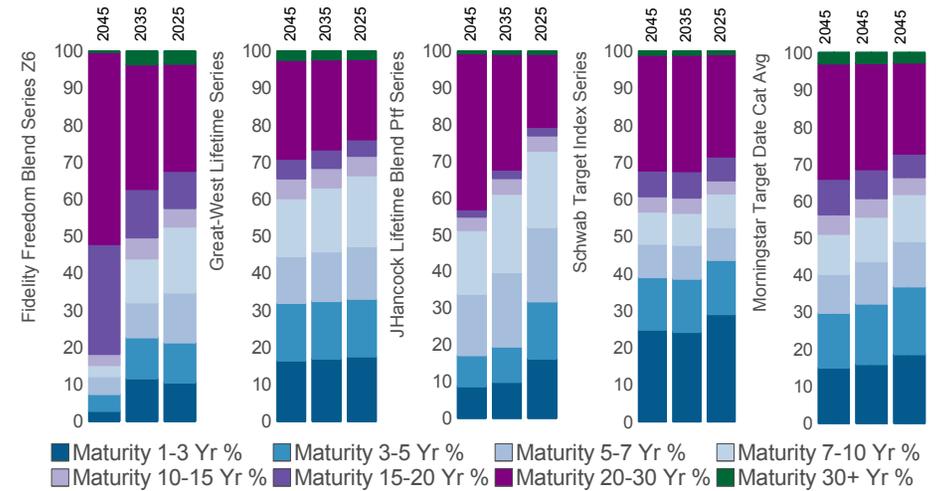
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Fixed Income Allocation Breakdown (holdings-based)

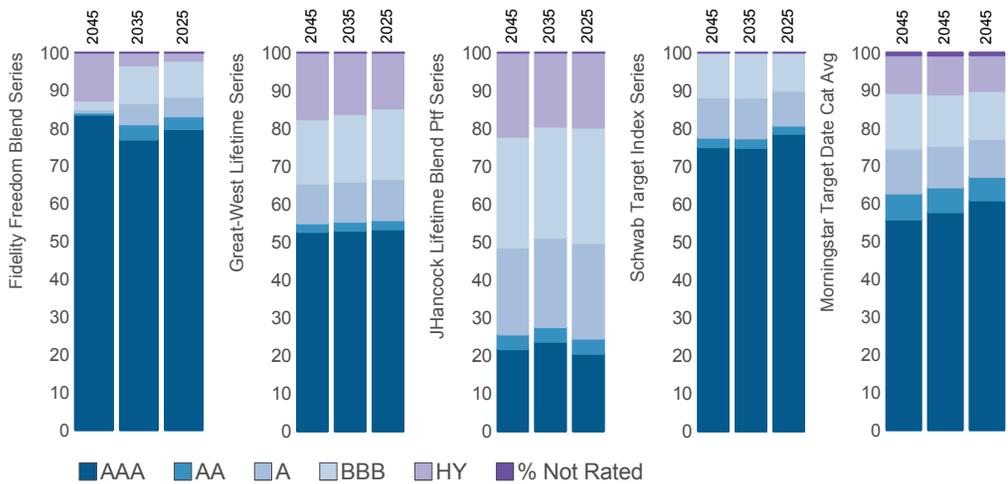
REGIONAL BREAKDOWN



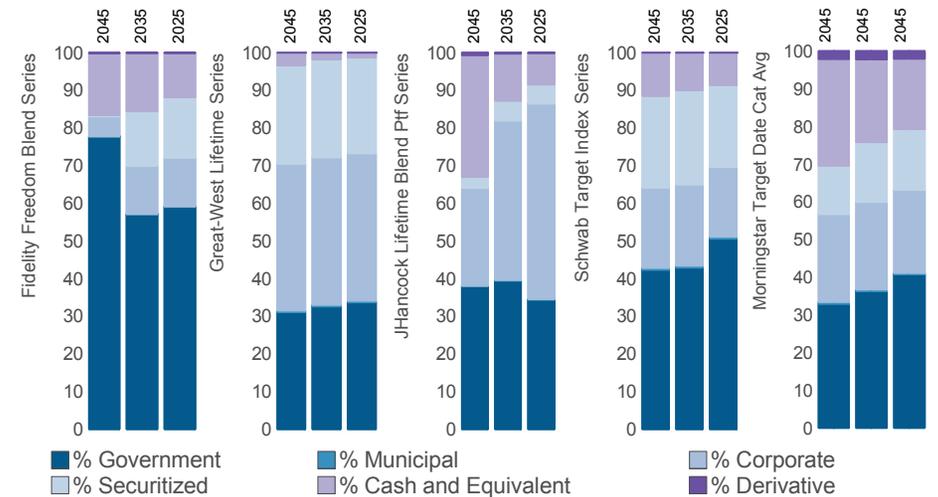
MATURITY BREAKDOWN



QUALITY BREAKDOWN



SECTOR BREAKDOWN



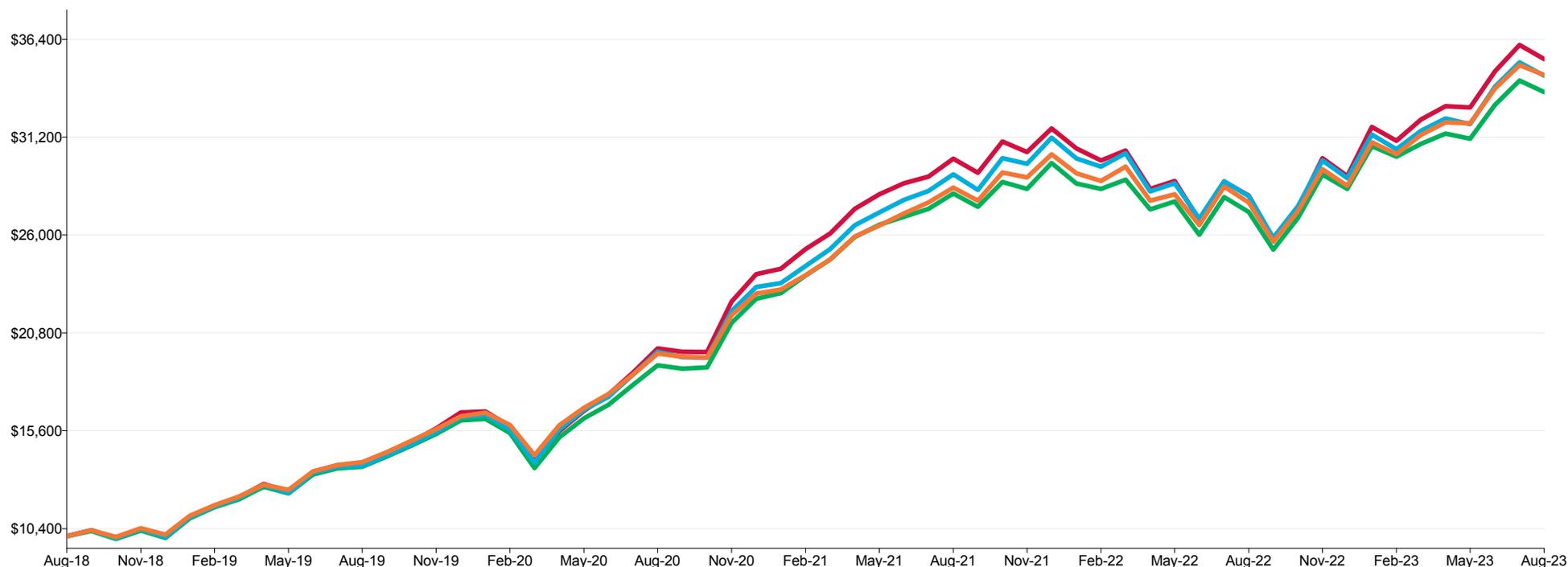
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Investment of \$10,000 & Monthly Contribution of \$300 (Aug-18 - Aug-23)

CUMULATIVE PERFORMANCE OF \$10,000



	Fidelity Advisor Freedom Blend 2040 Z6 ■	Empower Lifetime 2040 Inv ■	JHancock 2040 Lifetime Blend Ptf R6 ■	Schwab Target 2040 Index ■
Initial Investment (8/31/2018)	\$10,000	\$10,000	\$10,000	\$10,000
Ending Value (8/31/2023)	\$35,354	\$33,598	\$34,463	\$34,508
Total Annualized Return	7.05%	5.40%	6.32%	6.32%
Total Cumulative Return	40.61%	30.09%	35.83%	35.87%
Best Monthly Return	12.08% (Nov 2020)	10.91% (Nov 2020)	11.24% (Nov 2020)	10.04% (Nov 2020)
Worst Monthly Return	-13.69% (Mar 2020)	-13.95% (Mar 2020)	-13.10% (Mar 2020)	-12.02% (Mar 2020)
Max Drawdown Return	-25.94%	-23.37%	-24.61%	-23.17%
Max Drawdown Period	Jan 2022 - Sep 2022 (9 Months)	Jan 2022 - Sep 2022 (9 Months)	Jan 2022 - Sep 2022 (9 Months)	Jan 2022 - Sep 2022 (9 Months)
Recovery Period	Oct 2022 - Jul 2023 (10 Months)	Oct 2022 - Jul 2023 (10 Months)	Oct 2022 - Jul 2023 (10 Months)	Oct 2022 - Jul 2023 (10 Months)

Values for strategies will only be shown here if the strategy has a product associated with the selected Morningstar Category of *Target Date 2040*

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Investment of \$2,000,000 & Monthly Withdrawal of \$2,000 (Aug-18 - Aug-23)

CUMULATIVE PERFORMANCE OF \$2,000,000



Fidelity Advisor Freedom Blend Inc Z6



Initial Investment (8/31/2018)	\$2,000,000
Ending Value (8/31/2023)	\$2,111,025
Total Annualized Return	2.23%
Total Cumulative Return	11.65%
Best Monthly Return	4.18% (Nov 2022)
Worst Monthly Return	-4.97% (Sep 2022)
Max Drawdown Return	-14.48%
Max Drawdown Period	Sep 2021 - Sep 2022 (13 Months)
Recovery Period	Oct 2022 - Jul 2023 (10 Months)

Values for strategies will only be shown here if the strategy has a product associated with the selected Morningstar Category of *Target Date Retire*

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Important Information

Target Date Radar's 5 Pillars of Suitability Appendix

Active vs. Blend vs. Passive: Active vs. Passive classification is based solely on Morningstar's Top 10 Holdings information. The classification is based on the percentage of passive holdings present in the Top 10 Holdings. Passive holdings are those in which the primary mandate of the underlying asset is to track an index. Active classification results when less than 25% of the holdings are passive. Blend classification results when passive holdings are between 25% and 75% of holdings. Passive classification results when 75% or more of the holdings are considered passive.

Open vs. Proprietary: Open vs. Proprietary classification is based on Morningstar's Top 10 Holdings information. If one or more of the Top 10 Holdings is/are managed by a firm other than the target date manager, the result is open classification.

Non-Traditional Asset Class Exposure: Non-traditional asset class exposure is handled using our proprietary DSA model, a form of returns based style analysis (RBSA). Each individual target date fund is regressed against a set of indices representing non-traditional asset classes. The asset classes used in the model are Developed Foreign Equity, Emerging Market Equity, Developed Foreign Debt, Emerging Market Debt, High Yield Bonds, Commodities, REITs, and TIPS. The exposures (betas) to each of these indices are then summed up for each target date fund, and an average is found for each individual strategy.

To vs. Through (Landing Point): To vs. Through classification and the Landing Point value is taken directly from Morningstar. When this information is missing, MPI analyzed Target Date Fund factsheets to find this information.

Glide Path Shape: The glide path shape is analyzed more deeply in TDF Radar than on simply just an equity basis and is handled by our proprietary DSA model. The shape is broken down into three asset types, Growth assets, Defensive assets, and Inflation sensitive assets. In addition, these assets are then analyzed in three retirement zones; before retirement (55 and younger), near retirement (55 - 65), and in retirement (65 and older). Growth assets are composed of indices that represent Large Cap US Equity, Mid Cap US Equity, Small Cap US Equity, Developed Foreign Equity, Emerging Market Foreign Equity, High Yield Bonds, Emerging Market Debt, Commodities, and REITs. Defensive assets are composed of indices representing Cash & Equivalents, Foreign Debt, Core US Fixed Income, Short-Term Corporate Fixed Income, TIPS and Short-Term TIPS. Lastly, Inflation sensitive assets are composed of indices representing TIPS, Short Term TIPS, Commodities, and REITs. The exposures (betas) to these assets are summed together on a strategy level and analyzed.

Definitions

Note on Data: All information was sourced through the Morningstar database, and all data was analyzed through MPI Stylus Software. Morningstar is an unaffiliated third-party data provider. Information contained herein is based upon sources we consider to be reliable. Risk/return statistics are calculated using monthly data and are net of fees.

Beta: Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

Broad Asset Class Breakdown: Broad Asset Class Breakdown is based on underlying holdings classified by Morningstar into four general investment groups. They are calculated using long-only rescaled position holdings, as of the portfolio holdings date indicated. In a rare instance, the portfolio date across vintage years within may differ.

- **% Equities:** Equities include only common stocks (U.S. and Non-U.S. Equities).
- **% Bonds:** Bonds include everything from government notes to high-yield corporate bonds (U.S. and Non-U.S. Bonds).
- **% Cash:** Cash encompasses both actual cash and cash equivalents (fixed-income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables.
- **% Other:** Other includes preferred stocks (equity securities that pay dividends at a specific rate) as well as convertible bonds and convertible preferreds, which are corporate securities that are exchangeable for a set amount of another form of security (usually common shares) at a pre-stated price. Other also denotes all those not-so-neatly categorized securities, such as warrants and options.

Credit Quality: A credit quality breakdown of a funds fixed-income holdings provided by Standard & Poor's or Moody's. Morningstar's database ranges from AAA (highest) to B (lowest). U.S. Government bonds carry the highest credit rating, while bonds issued by speculative companies usually carry the lowest credit ratings. For taxable bonds, anything at or below BB is considered a high-yield or junk bond. For municipal bonds, anything at or below BBB is considered a high-yield or junk bond. For the purpose of Morningstar's calculations, U.S. government bonds are considered AAA. Nonrated municipal bonds generally are classified as BBB. Other nonrated bonds generally are considered B.

Down Market Average Return: Average monthly return over the time period analyzed in which the market (benchmark) earned a negative return.

Down Market (Mkt) Capture Ratio: Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

Equity Sector Allocations: The percentage a manager has allocated to specific GICS classified economic sectors. Sectors are based on what companies actually do. That is, unlike some standard sector classification systems, sectors aren't based on expected behavior of the stocks of these companies. This is calculated for all stock portfolios based on the securities in the most recent portfolio. For domestic-stock portfolios, this statistic shows the percentage of the domestic stock assets invested in each of the 11 GICS sector classifications.

Excess: Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

Definitions

Fixed Income Super Sector Allocations: The fixed-income securities and fixed-income derivative exposures within a portfolio are rolled up into one of the following super sectors.

- **% Government:** This Super Sector includes all conventional debt issued by governments, bonds issued by a Central Bank or Treasury, and bonds issued by local governments, cantons, regions and provinces.
- **%Municipal:** The Municipal Super Sector includes taxable and tax-exempt debt obligations issued under the auspices of states, cities, counties, provinces, and other non-federal government entities.
- **%Corporate:** This Super Sector includes bank loans, convertible bonds, conventional debt securities issued by corporations, and preferred stock.
- **%Securitized:** The Securitized Super Sector includes all types of mortgage-backed securities, covered bonds and asset-backed securities.
- **%Cash:** This Super Sector includes cash in the bank, certificates of deposit, currency, and money market holdings. Cash can also be any fixed-income securities that mature in less than 12 months. This Super Sector also includes commercial paper and any repurchase agreements held by the fund.
- **%Other:** The Derivatives Super Sector includes the common types of fixed-income derivative contracts: futures and forwards, options and swaps. For display purposes products may elect to identify this sector as Other.

Information Ratio: The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

Market Cap: Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Mid, Small, and Micro. Of the 5000 largest domestic stocks in the equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Mid, the next 30% are Small, and the remaining 50% are Micro. Stocks outside of the largest 5000 are also classified as Micro.

Max Drawdown: Is the maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

Morningstar Target Date Cat Avg: This is the arithmetic (holdings based data points) or geometric (time series data points) average which is computed by MPI Stylus based on Morningstar's assigned Morningstar Category.

Morningstar Target Date Cat Med: This is the arithmetic (holdings based data points) or geometric (time series data points) median which is computed by MPI Stylus based on Morningstar's assigned Morningstar Category.

Peer Group Data: Peer group data throughout the report is calculated by MPI based on Morningstar categories. As Target Date funds span across a number of vintages (years to retirement) each vintage is calculated using its unique peer group. A single graph will combine multiple peer group categories which can be visually seen by the date in the column which is associated with the fund and category of the same name. Peer groups contain both Mutual Funds and Collective Investment Trusts (CITs).

Prospectus Net Expense Ratio: Morningstar pulls the net prospectus expense ratio from the fund's prospectus. Prospectus-report expense ratios reflect the actual fees charged during a particular fiscal year. The prospectus expense ratio for a fund of funds is the wrap or sponsor fee only. The expense ratio expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio. The Morningstar peer universe is based off all available share classes.

Definitions

R-Squared (R2): The diversification measure R2 indicates the percentage of volatility in portfolio returns which can be “explained” by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. The R2 values generally range from 0.0 to 1.0. An investment with an R2 of 1.0 is perfectly correlated with the market whereas an investment with an R2 of 0.0 will behave independently of the market. An R2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

Recovery Period: The time it takes for the asset to recover all value that was lost during its Max Drawdown period.

Regional Allocation: This data set provides a breakdown of the geographical exposure of a fund's stock assets. Regional exposure summarizes a portfolio's exposure to geopolitical risk, and it also provides a reference point for understanding fund returns. Morningstar Categories are assigned based on three years of regional exposure.

- **% Emerging Market:** This data set provides a broad breakdown of an investment's geographical exposure in the Emerging Market region. Each region's exposure is presented as a percentage of non-cash equity assets held by the fund. Regional exposure information summarizes a portfolio's exposure to geopolitical risk.
- **% Developed Country:** This data set provides a broad breakdown of an investment's geographical exposure in the Developed Country region. Each region's exposure is presented as a percentage of non-cash equity assets held by the fund. Regional exposure information summarizes a portfolio's exposure to geopolitical risk.

Return: Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures.

Standard Deviation (StdDev): A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

Sharpe Ratio: The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

Tracking Error (Excess Standard Deviation): Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

Up Market (Mkt) Capture Ratio: Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

Up Market Average Return: Average monthly return over the time period analyzed in which the market (benchmark) earned a positive return.

Index Definitions

S&P Target Date Index Series: Comprises twelve multi-asset class indices, each corresponding to a particular target retirement date. The asset allocation for each index in the series is determined once a year through survey of large fund management companies that offer target date products. Each index is fully investable, with varying levels of exposure to equities, fixed income and commodities.

Dow Jones Target Date Indices: Comprise a series of risk allocations corresponding to target date years. They are composed of sub-indices ranging across several asset classes. The indices serve as market risk-sensitive benchmarks for target date, or "lifecycle", funds, which are typically used within defined contribution retirement plans or to meet other long-term capital accumulation goals. The indices adjust their asset allocations over time to reflect reductions in potential risk as an investor's target date approaches. This aspect of asset class exposure is frequently referred to as a "target date glide path", wherein total equity exposure typically lessens with the passage of time.

Morningstar Lifetime Allocation Index Family: The index family is designed to meet the benchmarking needs of target-date investors by offering an objective yardstick for performance comparison. Conceptually, the Morningstar Lifetime Allocation Index family are indexes of indexes. These are a broadly diversified set of indices that helps investors mitigate the challenges related to rising life expectancies, evolving risk appetites, inflation in major retirement expense categories, and postretirement income investing.

Category Universe / Benchmark Assignments:

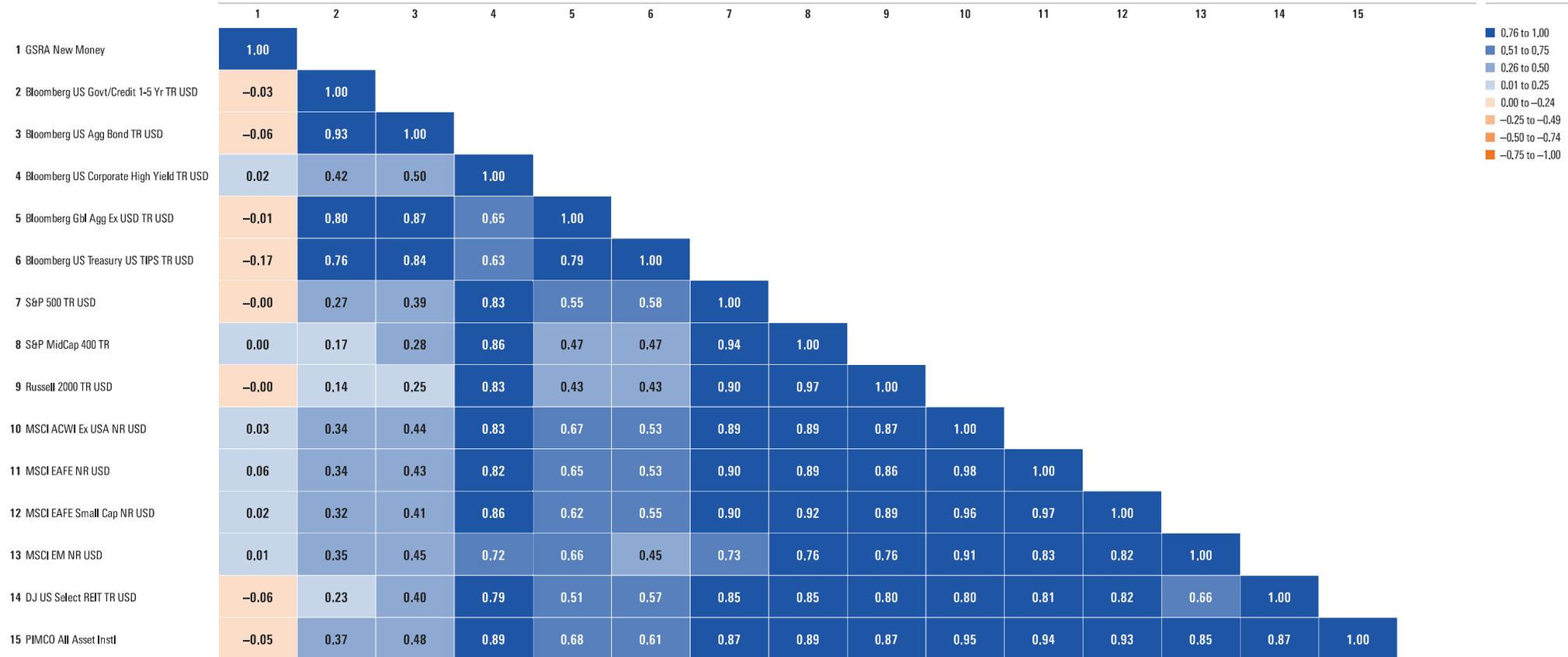
Target Date	Morningstar Category	TDF Benchmark
2065	Target-Date 2065+	S&P Target Date 2060+
2060	Target-Date 2060	S&P Target Date 2060+
2055	Target-Date 2055	S&P Target Date 2055
2050	Target-Date 2050	S&P Target Date 2050
2045	Target-Date 2045	S&P Target Date 2045
2040	Target-Date 2040	S&P Target Date 2040
2035	Target-Date 2035	S&P Target Date 2035
2030	Target-Date 2030	S&P Target Date 2030
2025	Target-Date 2025	S&P Target Date 2025
2020	Target-Date 2020	S&P Target Date 2020
2015	Target-Date 2015	S&P Target Date 2015
2010	Target-Date 2000-2010	S&P Target Date 2010
2005	Target-Date 2000-2010	S&P Target Date 2010
Income	Target-Date Retirement	S&P Target Date Retirement Income

Questionnaire Results

Question	Answer
Name of plan?	KBOR Mandatory
What are the sponsor's goals for the plan?	low cost accumulation vehicle
Active vs. Passive	
View on active management?	Moderately unlikely to improve investment outcomes
Open vs. Proprietary	
Do you prefer all underlying strategies be overseen by the same organization?	No View
Non-Traditional Asset Classes	
Is there a significant portion of your workforce that may be uncomfortable with the use of non-traditional assets (due to either perceived complexity and/or associated fees)?	Comfortable with non-traditional assets
Preferred asset allocation?	No preference on asset allocation
View towards non traditional asset classes?	No view on whether it will improve outcomes
To vs. Through	
Plan objective?	Balance savings and income
Can the current record-keeper support conversion to and administration of a lifetime income stream?	Yes
For the average TDF user, is the TDF the only investment in the plan?	Yes
Upon reaching age 65, does the average participant in fact retire?	No
Upon retirement, does the average participant leave most assets in the plan?	Yes
Are most TDF users in the plan equipped to set up and determine an appropriate lifetime income amount from the amount they saved?	No
Glide Path Shape	
Does the plan have a view on management of retirement risks BEFORE retirement?	Minimize longevity risk
Does the plan have a view on management of retirement risks NEAR retirement?	Balance both
Does the plan have a view on management of retirement risks IN retirement?	Balance both
How important is it to manage inflation risk to the plan BEFORE retirement?	Somewhat important
How important is it to manage inflation risk to the plan NEAR retirement?	Somewhat important
How important is it to manage inflation risk to the plan IN retirement?	Somewhat important
What is the age range for the average TDF user in the plan?	Less than 55
What is the deferral rate for the average TDF user?	High saver (above 10%)
What is the income range for the average TDF user in the plan?	High
Does the plan have auto-enroll or auto-escalation features?	Auto enroll
Does the sponsor offer a DB plan or other retirement income support through qualified or non-qualified plans that may be available to the average TDF user?	Yes
Does the plan prefer to minimize downside risk or maximize upside potential?	Balance with preference to maximize upside potential

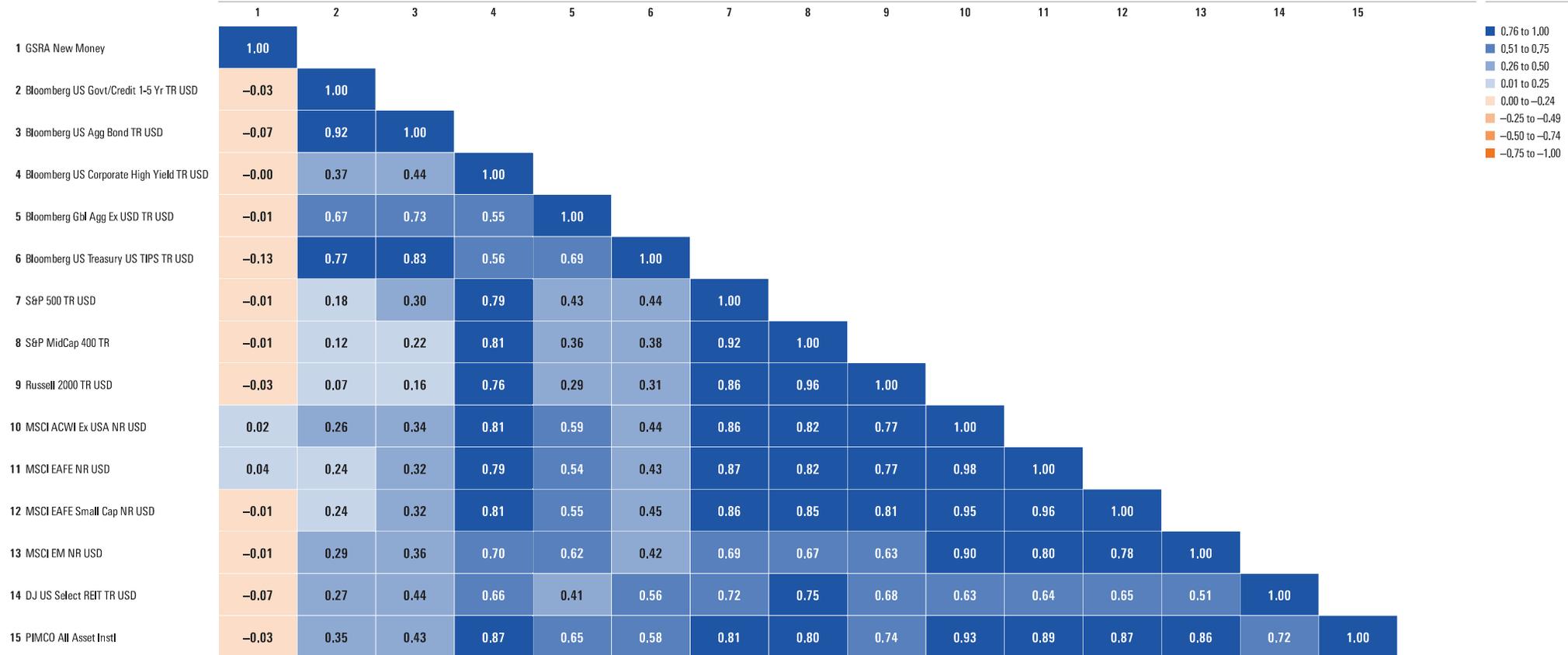
Correlation Matrix

Portfolio: GSRA New Money • Start Date: 5 Years Ago (09/01/2018) • End Date: Last Month End (08/31/2023) • Currency: Base Currency • Benchmark: S&P 500 TR USD • Source Data: Monthly Return • Excess Return of Risk-Free Proxy: No • Risk-Free Proxy: USTREAS T-Bill Auction Ave 3 Mon



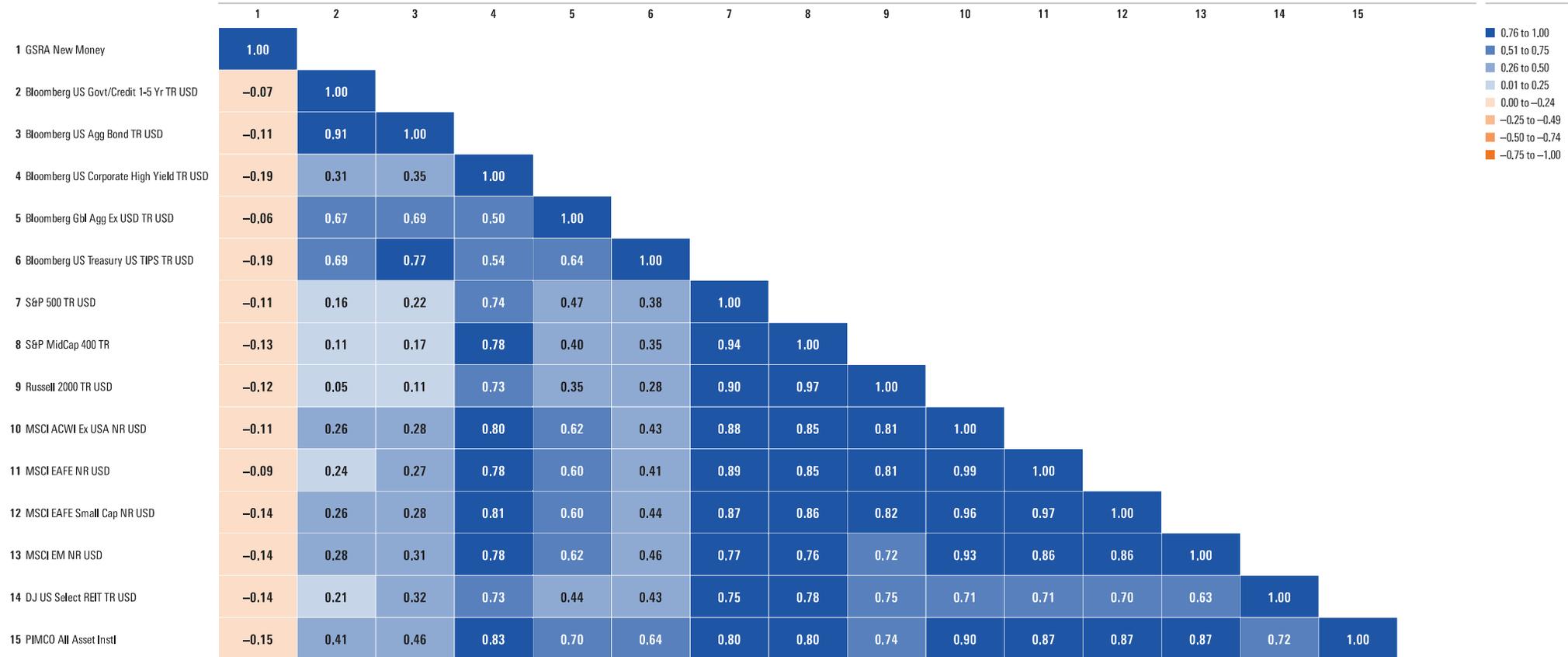
Correlation Matrix

Portfolio: GSRA New Money • Start Date: 10 Years Ago (09/01/2013) • End Date: Last Month End (08/31/2023) • Currency: Base Currency • Benchmark: S&P 500 TR USD • Source Data: Monthly Return • Excess Return of Risk-Free Proxy: No • Risk-Free Proxy: USTREAS T-Bill Auction Ave 3 Mon



Correlation Matrix

Portfolio: GSRA New Money • Start Date: 15 Years Ago (09/01/2008) • End Date: Last Month End (08/31/2023) • Currency: Base Currency • Benchmark: S&P 500 TR USD • Source Data: Monthly Return • Excess Return of Risk-Free Proxy: No • Risk-Free Proxy: USTREAS T-Bill Auction Ave 3 Mon



TIAA RetirePlus Series

Years-to-Retirement Model Sets: “Timesteps”

Set	Timestep	Start	To/ Through	1	2	3	4	5	6	7	8	9	10	11	12	13
4	5 years	@ 15 years	To	X-16	15-11	10-6	5-*X									
5	10 years	@ 30 years	To	X-31	30-21	20-11	10-1	0-*X								
6	5 years	@ 20 years	To	X-21	20-16	15-11	10-6	5-1	0-*X							
7	5 years	@25 years	To	X-26	25-21	20-16	15-11	10-6	5-1	0-*X						
8	7 years 2 years	@ 28 years @ 6 years	To	X-29	28-22	21-15	14-7	6-5	4-3	2-1	0-*X					
9	5 years	@ 25 years	Through (+2)	X-26	25-21	20-16	15-11	10-6	5-1	0-*5	+6-*10	+11-*X				
10	3 years	@ 24 years	To	X-25	24-22	21-19	18-16	15-13	12-10	9-7	6-4	3-1	0-*X			
11	3 years 5 years	@ 24 years @ 0 years	Through (+1)	X-25	24-22	21-19	18-16	15-13	12-10	9-7	6-4	3-1	0-*4	+5-*X		
12	3 years 5 years	@ 24 years @ 0 years	Through (+2)	X-25	24-22	21-19	18-16	15-13	12-10	9-7	6-4	3-1	0-*4	+5-*9	+9-*X	
13	3 years	@ 24 years	Through (+3)	X-25	24-22	21-19	18-16	15-13	12-10	9-7	6-4	3-1	0-*3	+4-*6	+7-*9	+10-*X

Index Fund Comparison

Data as of September 30, 2023

Name	Ticker	Primary Prospectus Benchmark	Prospectus Net Expense Ratio	3 Month		1 Year		3 Year		5 Year		10 Year		15 Year		Tracking Error			
				Return	% Rank	Return	% Rank	Return	% Rank	Return	% Rank	Return	% Rank	Return	% Rank	1 Year	3 Year	5 Year	10 Year
State Street Aggregate Bond Index K	SSFEX	Bloomberg US Agg Bond TR USD	0.03	-3.23	62	0.62	56	-5.30	60	0.08	40					0.30	0.20	0.20	
Schwab US Aggregate Bond Index	SWAGX	Bloomberg US Agg Bond TR USD	0.04	-3.23	62	0.64	53	-5.28	60	0.01	53					0.32	0.22	0.20	
TIAA-CREF Bond Index Institutional	TBIIH	Bloomberg US Agg Bond TR USD	0.07	-3.25	67	0.64	55	-5.29	60	-0.01	55	1.01	52			0.37	0.29	0.29	0.29
<i>Bloomberg US Agg Bond TR USD</i>				-3.23		0.64		-5.21		0.10		1.13		2.53					
Vanguard Total Bond Market Index Adm	VBTLX	Bloomberg US Agg Float Adj TR USD	0.05	-3.09	45	0.73	48	-5.21	49	0.13	36	1.11	38	2.50	58	0.27	0.24	0.25	0.26
<i>Bloomberg US Agg Float Adj TR USD</i>				-3.11		0.78		-5.18		0.18		1.16							
Schwab Treasury Infl Protected Secs Idx	SWRSX	Bloomberg US Treasury US TIPS TR USD	0.05	-2.52	59	1.18	67	-2.04	54	2.05	46	1.64	24	2.65	45	0.25	0.17	0.17	0.16
<i>Bloomberg US Treasury US TIPS TR USD</i>				-2.60		1.25		-1.98		2.12		1.74		2.92					
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	VTAPX	Bloomberg US TIPS 0-5 Year TR USD	0.06	0.47	5	3.29	10	1.88	7	2.76	9	1.64	22			0.15	0.13	0.18	0.15
iShares Short-Term TIPS Bond Idx K	BKIPX	Bloomberg US TIPS 0-5 Year TR USD	0.06	0.44	9	3.18	15	1.81	9	2.69	12					0.20	0.30	0.25	
<i>Bloomberg US TIPS 0-5 Year TR USD</i>				0.43		3.24		1.90		2.80		1.71		2.04					
Schwab® S&P 500 Index	SWPPX	S&P 500 TR USD	0.02	-3.28	52	21.56	31	10.12	31	9.89	20	11.86	10	11.22	15	0.02	0.02	0.03	0.04
State Street Equity 500 Index K	SSSYX	S&P 500 TR USD	0.02	-3.26	50	21.56	31	10.06	33	9.84	22					0.04	0.06	0.10	
Vanguard 500 Index Admiral	VFIAX	S&P 500 TR USD	0.04	-3.28	54	21.57	30	10.11	32	9.88	20	11.87	9	11.26	12	0.00	0.01	0.01	0.01
TIAA-CREF S&P 500 Index Instl	TISPX	S&P 500 TR USD	0.05	-3.29	55	21.54	31	10.09	32	9.87	20	11.85	10	11.21	15	0.02	0.03	0.04	0.05
<i>S&P 500 TR USD</i>				-3.27		21.62		10.15		9.92		11.91		11.28					
Schwab International Index	SWISX	MSCI EAFE NR USD	0.06	-4.88	64	25.98	20	5.64	30	3.27	33	3.80	40	4.40	54	3.59	2.59	2.35	2.11
<i>MSCI EAFE NR USD</i>				-4.11		25.65		5.75		3.24		3.82		4.66					
State Street Glb All Cap Eq ex-US Idx K	SSGLX	MSCI ACWI Ex USA IMI NR USD	0.07	-3.82	28	20.82	72	3.68	64	2.65	58					1.81	1.59	1.56	
<i>MSCI ACWI Ex USA IMI NR USD</i>				-3.49		20.19		3.77		2.57		3.48		4.58					
Vanguard Developed Markets Index Admiral	VTMGX	FTSE Dvlp ex US All Cap(US RIC)NR USD	0.07	-4.69	56	24.01	48	5.32	38	3.17	35	4.01	30	4.73	35	3.29	2.38	2.15	2.01
<i>FTSE Dvlp ex US All Cap(US RIC)NR USD</i>				-3.97		23.77		5.49		3.21		4.02		4.99					
Vanguard Total Intl Stock Index Admiral	VTIAX	FTSE Global All Cap ex US (USA) NR USD	0.11	-4.02	34	20.46	76	3.86	62	2.74	55	3.60	54	4.35	57	2.96	2.24	2.06	1.84
<i>FTSE Global All Cap ex US (USA) NR USD</i>				-3.33		20.40		4.13		2.86		3.72		4.82					
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	FTSE EMs AC China A Incl (US RIC) NR USD	0.14	-2.16	33	10.89	70	-0.22	43	2.00	36	2.49	37	3.80	42	2.16	2.26	2.14	2.08
<i>FTSE EMs AC China A Incl (US RIC) NR USD</i>				-1.48		11.00		0.28		2.24		2.86		4.37					
Northern Emerging Markets Equity Index	NOEMX	MSCI EM NR USD	0.15	-3.73	61	11.50	65	-2.50	65	0.01	75	1.60	61	3.03	69	2.09	2.10	1.95	1.72
TIAA-CREF Emerging Markets Eq Idx Instl	TEQLX	MSCI EM NR USD	0.19	-3.58	57	11.42	65	-2.29	63	0.31	68	1.84	55			2.38	2.40	2.26	1.89
<i>MSCI EM NR USD</i>				-2.93		11.70		-1.73		0.55		2.07		3.76					
Vanguard Real Estate Index Admiral	VGSLX	MSCI US IMI/Real Estate 25-50 GR USD	0.12	-8.52	71	-1.27	63	2.33	74	2.44	56	5.51	49	5.79	43	0.02	0.02	0.03	
<i>MSCI US IMI/Real Estate 25-50 GR USD</i>				-8.50		-1.14		2.45		2.54									

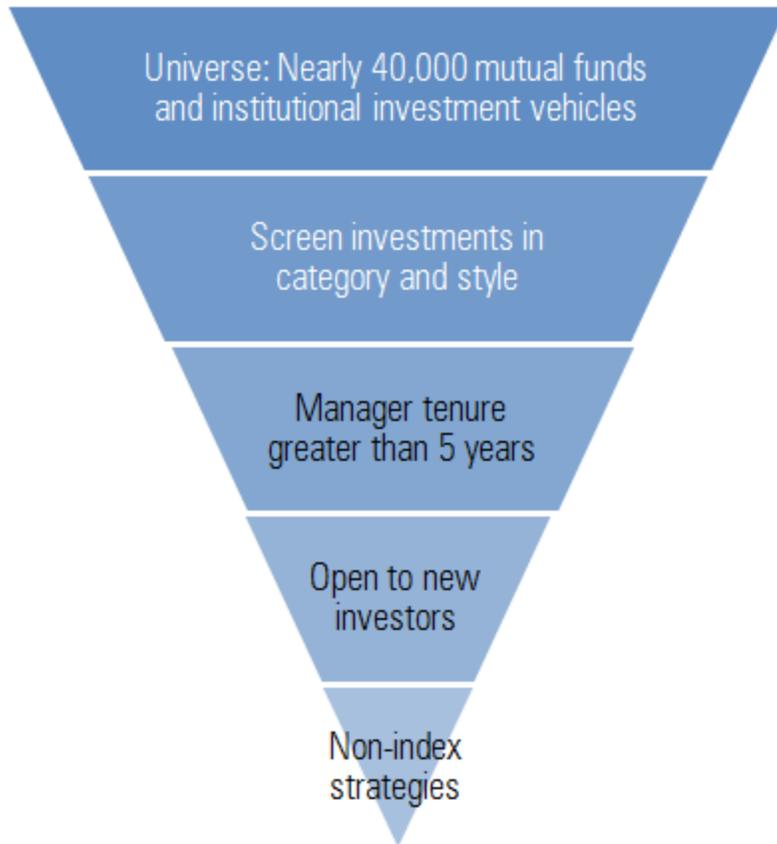
High Yield Bond Search

As of 9/30/2023



Investment Screening and Selection Process

Basic screening method:



Other factors considered in final candidate selection:

- Performance versus the index
- Performance versus the peer group
- Risk (beta, standard deviation, up capture, down capture)
- Style consistency
- Relative positioning with other plan/portfolio investment options
- Fund assets
- Expense ratios
- Portfolio managers' extended track record
- Special circumstances

US Fund High Yield Bond

BlackRock High Yield Bond K

Investment Strategy

The investment seeks to maximize total return, consistent with income generation and prudent investment management. The fund invests primarily in non-investment grade bonds with maturities of ten years or less. It normally invests at least 80% of its assets in high yield bonds. The fund may invest up to 30% of its assets in non-dollar denominated bonds of issuers located outside of the United States. Its investment in non-dollar denominated

Manager Biography

Mitchell S. Garfin since 12/31/2009

Derek Schoenhofen since 12/31/2009

David Delbos since 12/31/2014

Operations - BlackRock High Yield Bond K

Inception Date	11/19/1998
Fund Size (\$mm)	18,938
Annual Report Net Expense Ratio	0.48
Prospectus Net Expense Ratio	0.51
Prospectus Gross Expense Ratio	0.51
Ticker	BRHYX
Manager Tenure (Longest)	13.83
Manager Tenure (Average)	12.17
Morningstar Institutional Category	High Yield Bond

Other Notes:

None

TIAA-CREF High-Yield Inst

Investment Strategy

The investment seeks total return primarily through high current income and, when consistent with its primary objective, capital appreciation. The fund invests primarily in lower-rated, higher-yielding fixed-income securities, such as domestic and foreign corporate bonds, debentures, senior loans, loan participations and assignments and notes, as well as convertible and preferred securities. Under normal circumstances it invests at least 80% of its

Manager Biography

Kevin R. Lorenz since 3/31/2006

Jean C. Lin since 10/1/2011

Operations - TIAA-CREF High-Yield Inst

Inception Date	3/31/2006
Fund Size (\$mm)	1,935
Annual Report Net Expense Ratio	0.35
Prospectus Net Expense Ratio	0.36
Prospectus Gross Expense Ratio	0.36
Ticker	TIHYX
Manager Tenure (Longest)	17.58
Manager Tenure (Average)	14.79
Morningstar Institutional Category	High Yield Bond

Other Notes:

None

MassMutual High Yield I

Investment Strategy

The investment seeks to achieve a high level of total return, with an emphasis on current income, by investing primarily in high yield debt and related securities. The fund invests primarily in lower rated U.S. debt securities, including securities in default. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in lower rated fixed income securities (rated below Baa3 by Moody's, below BBB- by Standard & Poor's or the equivalent by any NRSRO (using the lower rating) or, if unrated, determined to be of below investment grade quality by the fund's sub-

Manager Biography

Scott D. Roth since 12/3/2010

Sean M. Feeley since 12/3/2010

Operations - MassMutual High Yield I

Inception Date	3/1/2011
Fund Size (\$mm)	397
Annual Report Net Expense Ratio	0.55
Prospectus Net Expense Ratio	0.54
Prospectus Gross Expense Ratio	0.54
Ticker	MPHZX
Manager Tenure (Longest)	12.83
Manager Tenure (Average)	12.83
Morningstar Institutional Category	High Yield Bond

Other Notes:

None

PGIM High Yield R6

Investment Strategy

The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service ("Moody's") or BB or lower by S&P Global Ratings ("S&P"), and instruments either comparably rated by another nationally recognized statistical rating organization ("NRSRO"), or considered to be of comparable quality, that is, junk bonds.

Manager Biography

Robert Spano since 10/16/2007

Ryan Kelly since 2/29/2012

Brian Clapp since 6/1/2013

Robert Cignarella since 3/5/2014

Michael Gormally since 4/1/2022

Operations - PGIM High Yield R6

Inception Date	10/31/2011
Fund Size (\$mm)	16,921
Annual Report Net Expense Ratio	0.38
Prospectus Net Expense Ratio	0.38
Prospectus Gross Expense Ratio	0.38
Ticker	PHYQX
Manager Tenure (Longest)	16.00
Manager Tenure (Average)	8.28
Morningstar Institutional Category	High Yield Bond

Other Notes:

None

Portfolio Analysis

BlackRock High Yield Bond K

TIAA-CREF High-Yield Inst

MassMutual High Yield I

PGIM High Yield R6

Style Allocation

Portfolio Date: 8/31/2023

Morningstar Fixed Income Style Box™			Credit Quality	%
Ltd	Mod	Ext		
			Credit Quality Survey AAA %	-
			Credit Quality Survey AA %	-
			Credit Quality Survey A %	-
			Credit Quality Survey BBB %	-
			Credit Quality Survey BB %	-
			Credit Quality Survey B %	-
			Credit Quality Survey Below B %	-
			Credit Quality Survey Not Rated %	-

Style Allocation

Portfolio Date: 7/31/2023

Morningstar Fixed Income Style Box™			Credit Quality	%
Ltd	Mod	Ext		
			Credit Quality Survey AAA %	1.6
			Credit Quality Survey AA %	0.0
			Credit Quality Survey A %	0.0
			Credit Quality Survey BBB %	0.5
			Credit Quality Survey BB %	45.7
			Credit Quality Survey B %	39.4
			Credit Quality Survey Below B %	4.4
			Credit Quality Survey Not Rated %	8.3

Style Allocation

Portfolio Date: 6/30/2023

Morningstar Fixed Income Style Box™			Credit Quality	%
Ltd	Mod	Ext		
			Credit Quality Survey AAA %	0.0
			Credit Quality Survey AA %	0.0
			Credit Quality Survey A %	0.0
			Credit Quality Survey BBB %	11.3
			Credit Quality Survey BB %	40.9
			Credit Quality Survey B %	34.8
			Credit Quality Survey Below B %	12.6
			Credit Quality Survey Not Rated %	0.4

Style Allocation

Portfolio Date: 8/31/2023

Morningstar Fixed Income Style Box™			Credit Quality	%
Ltd	Mod	Ext		
			Credit Quality Survey AAA %	-
			Credit Quality Survey AA %	-
			Credit Quality Survey A %	-
			Credit Quality Survey BBB %	-
			Credit Quality Survey BB %	-
			Credit Quality Survey B %	-
			Credit Quality Survey Below B %	-
			Credit Quality Survey Not Rated %	-

Portfolio Data

Average Credit Quality	B
Average Eff Duration	3.4
Modified Duration	3.8
Average Eff Maturity	5.4
Average Coupon	6.3
Average Price	93.6
SEC Yield	7.7

Portfolio Data

Average Credit Quality	B
Average Eff Duration	3.6
Modified Duration	
Average Eff Maturity	5.8
Average Coupon	5.8
Average Price	90.3
SEC Yield	8.4

Portfolio Data

Average Credit Quality	B
Average Eff Duration	3.8
Modified Duration	
Average Eff Maturity	
Average Coupon	6.2
Average Price	90.7
SEC Yield	8.1

Portfolio Data

Average Credit Quality	B
Average Eff Duration	3.7
Modified Duration	3.9
Average Eff Maturity	5.6
Average Coupon	6.2
Average Price	90.1
SEC Yield	8.4

Returns-Based Style Map



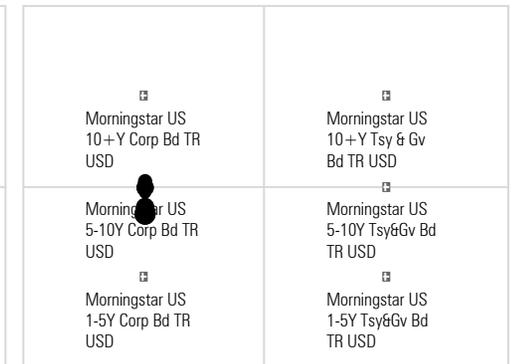
Returns-Based Style Map



Returns-Based Style Map



Returns-Based Style Map



Sector Exposure and Top 15 Holdings

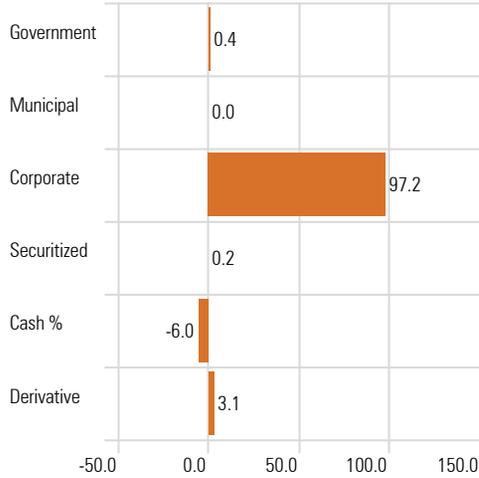
BlackRock High Yield Bond K

TIAA-CREF High-Yield Inst

MassMutual High Yield I

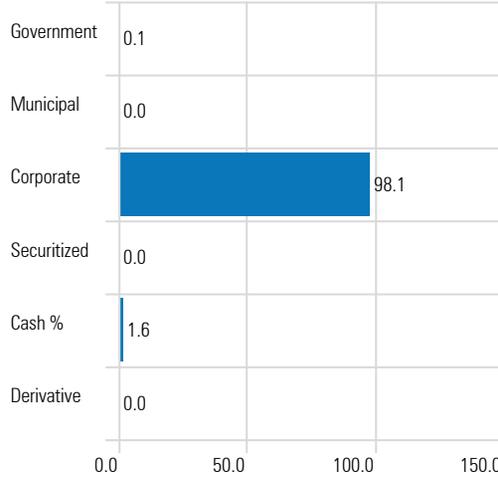
PGIM High Yield R6

Sector Allocation



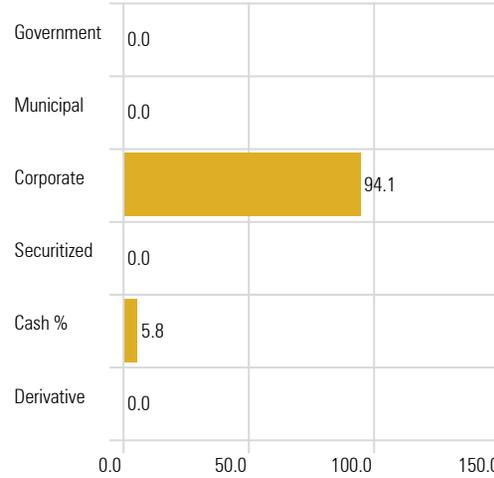
■ BlackRock High Yield Bond K

Sector Allocation



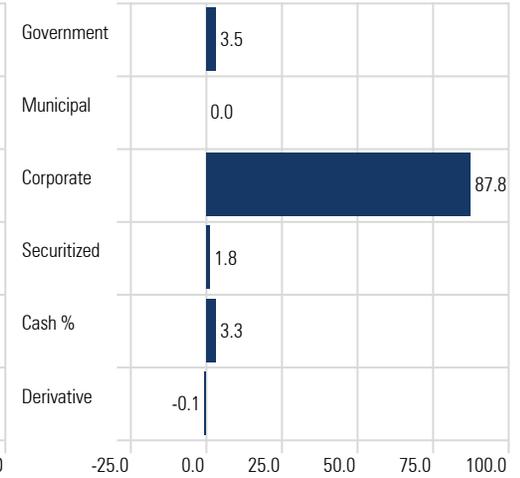
■ TIAA-CREF High-Yield Inst

Sector Allocation



■ MassMutual High Yield I

Sector Allocation



■ PGIM High Yield R6

Top Holdings - BlackRock High Yield Bond

Portfolio Date: 8/31/2023

Portfolio Weighting %	Portfolio Weighting %
TransDigm, Inc.	1.5
iShares iBoxx \$ High Yield Corp Bd ETF	1.1
Tibco Software Inc	0.9
Mauser Packaging Solutions Holding Company	0.9
Emerald Debt Merger Sub L.L.C. / Emerald Co-Issuer Inc	0.8
Carnival Holdings Bermuda Ltd.	0.8
Clarios Global Lp	0.8
TransDigm, Inc.	0.7
Us 5Yr Note Dec 23	0.6
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer Inc	0.6
Venture Global LNG Inc.	0.6
Entegris Escrow Corp.	0.5
United Rentals (North America), Inc.	0.5
Athenahealth Group Inc TI-B	0.5
TRSWAP: IBOXHY INDEX	0.5

Top Holdings - TIAA-CREF High-Yield Inst

Portfolio Date: 7/31/2023

Portfolio Weighting %	Portfolio Weighting %
Imola Merger Corp.	4.75%
Albion Financing 1 S A R L & Aggreko Holdings Incorporated	8.75%
Garda World Security Corporation	4.625%
Invesco Senior Loan ETF	
Ferrellgas Escrow LLC / FG Operating Finance Escrow Corp.	5.875%
CDI Escrow Issuer Inc.	5.75%
Talen Energy Supply LLC	6.625%
CCO Holdings, LLC/ CCO Holdings Capital Corp.	6.375%
Equitrans Midstream Corporation	6.5%
AHEAD DB Holdings LLC	6.625%
USA Compression Partners LP / USA Compression Finance Corp	6.875%
Primo Water Holdings Inc	4.375%
Prime Securities Services Borrower, LLC and Prime Finance, Inc.	6.25%
VZ Secured Financing BV	5%
Virgin Media Sec Finance PLC	5.5%

Top Holdings - MassMutual High Yield I

Portfolio Date: 6/30/2023

Portfolio Weighting %	Portfolio Weighting %
Global Aircraft Leasing Co Ltd	6.5%
Neptune Energy Bondco PLC	6.625%
Sprint Capital Corporation	8.75%
HCA Inc.	3.5%
Centene Corporation	4.625%
Connect Finco SARL/Connect US Finco LLC	6.75%
AAvantage Loyalty IP Ltd/ American Airlines Inc	5.5%
ABE Investment Holdings Inc./Getty Images Inc	9.75%
Virgin Media Sec Finance PLC	5.5%
Mattamy Group Corp	4.625%
Consolidated Energy Finance S.A.	5.625%
ITT Holdings LLC	6.5%
New Enterprise Stone & Lime Co., Inc.	9.75%
Regal Rexnord Corporation	6.4%
Sprint Capital Corporation	6.875%

Top Holdings - PGIM High Yield R6

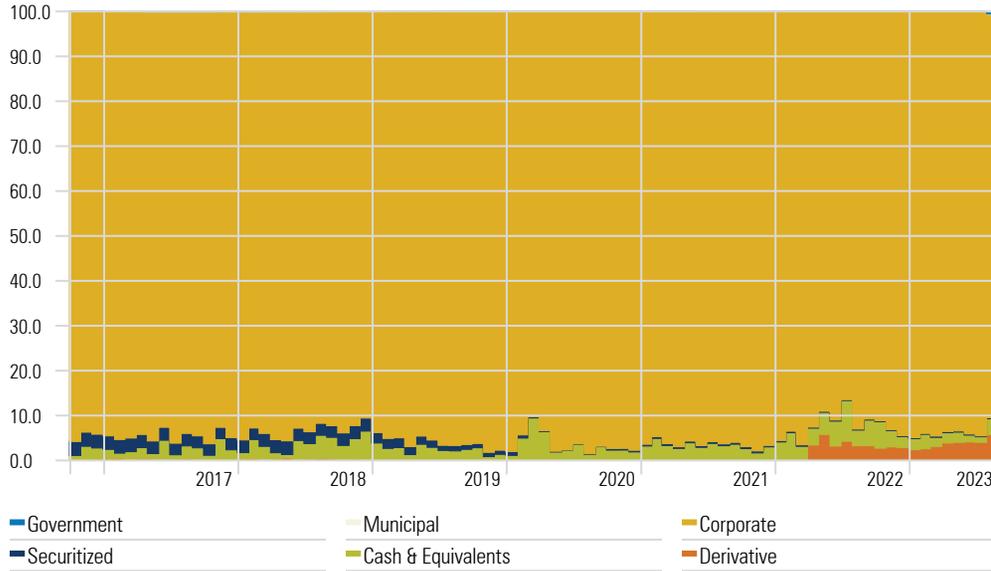
Portfolio Date: 8/31/2023

Portfolio Weighting %	Portfolio Weighting %
United States Treasury Notes	3.875%
PGIM Core Short-Term Bond	1.8
Calpine Corporation	5.125%
Ferrellgas Escrow Llc 3/30/31 Preferred	0.8
Bombardier Inc.	7.875%
DISH DBS Corporation	7.75%
Ford Motor Company	4.75%
Verscend Escrow Corp	9.75%
LifePoint Health, Inc	9.75%
United States Treasury Notes	2.625%
Univision Communications Inc.	6.625%
Intelsat Jackson Holdings, Ltd.	6.5%
B&G Foods, Inc.	5.25%
The Boeing Company	5.805%
CCO Holdings, LLC/ CCO Holdings Capital Corp.	4.5%

Historical Sector Exposure

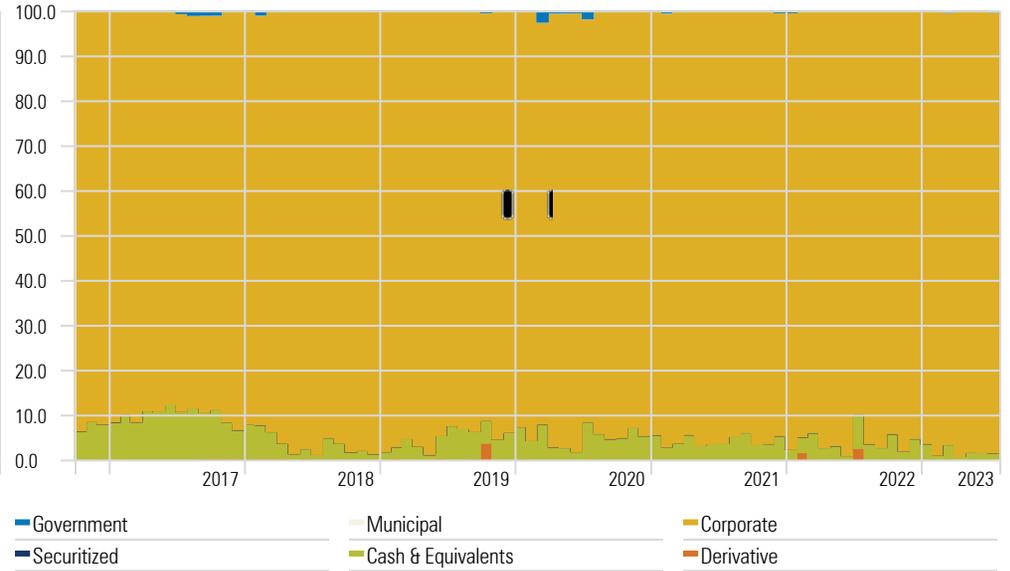
Fixed-Inc Super Sectors (Morningstar) - BlackRock High Yield Bond K

Time Period: 10/1/2016 to 8/31/2023



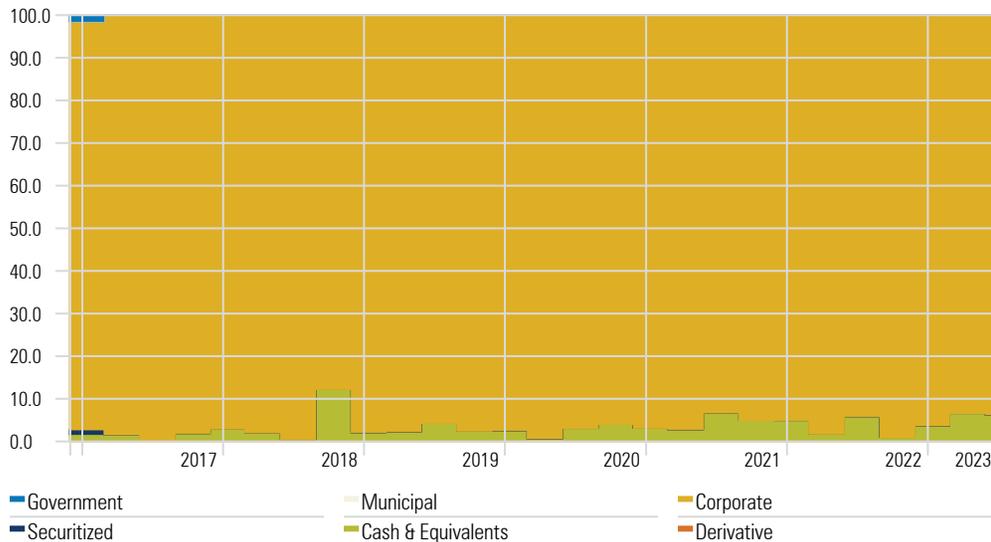
Fixed-Inc Super Sectors (Morningstar) - TIAA-CREF High-Yield Inst

Time Period: 10/1/2016 to 7/31/2023



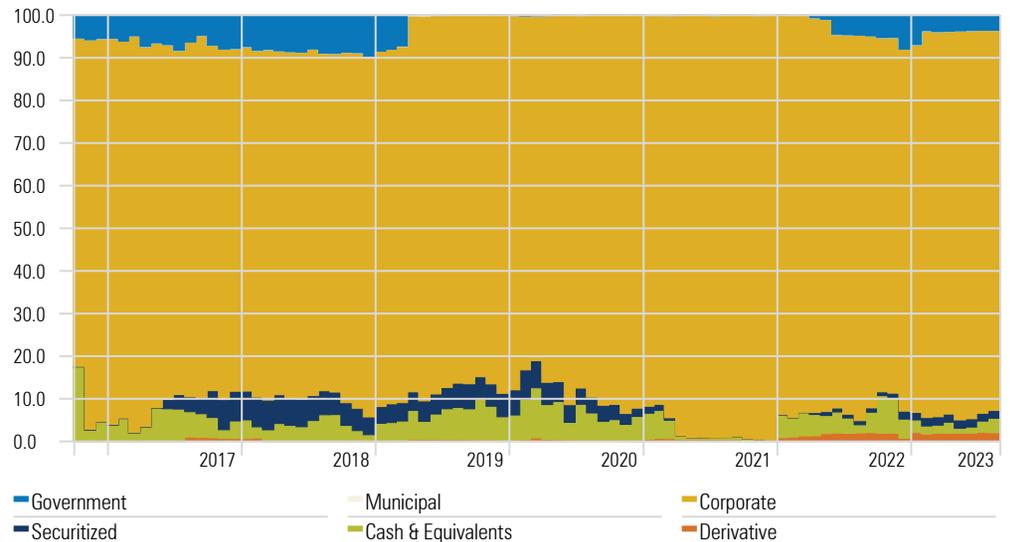
Fixed-Inc Super Sectors (Morningstar) - MassMutual High Yield I

Time Period: 12/1/2016 to 6/30/2023



Fixed-Inc Super Sectors (Morningstar) - PGIM High Yield R6

Time Period: 10/1/2016 to 8/31/2023



Maturity and Coupon Breakdown

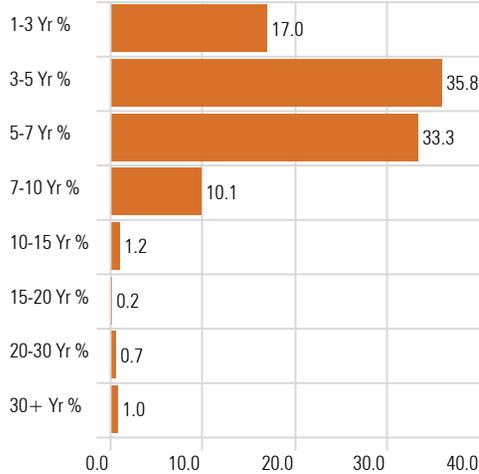
BlackRock High Yield Bond K

TIAA-CREF High-Yield Inst

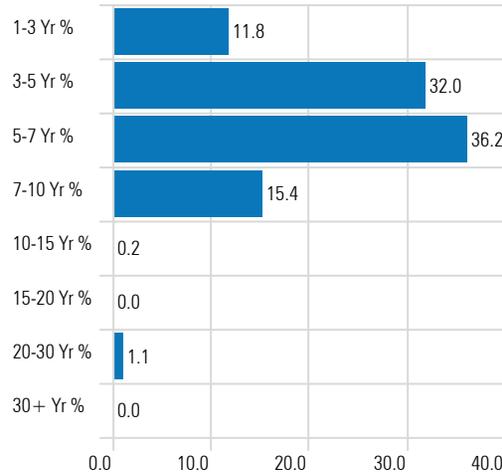
MassMutual High Yield I

PGIM High Yield R6

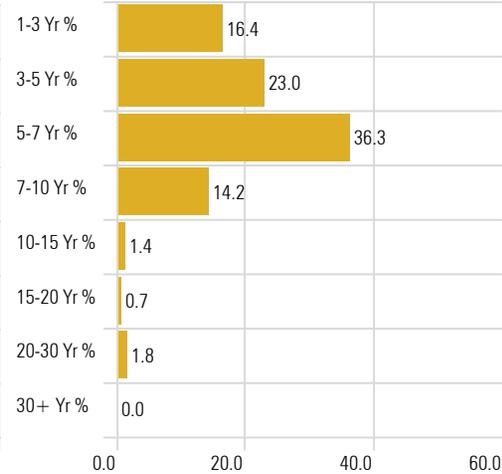
Maturity Breakdown



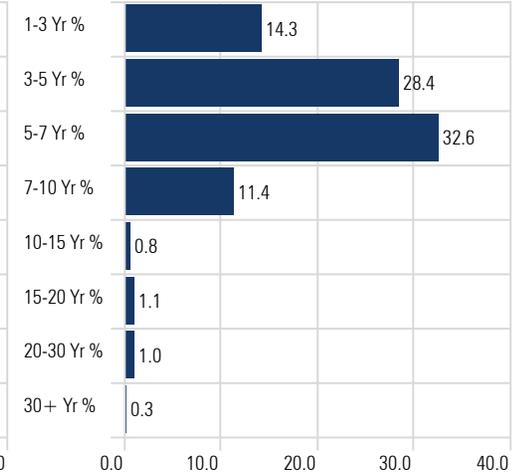
Maturity Breakdown



Maturity Breakdown



Maturity Breakdown



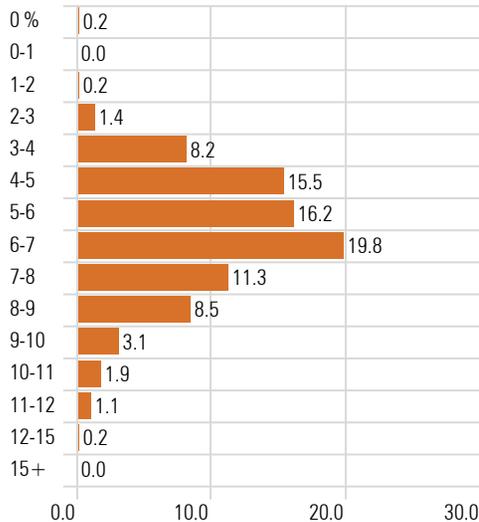
■ BlackRock High Yield Bond K

■ TIAA-CREF High-Yield Inst

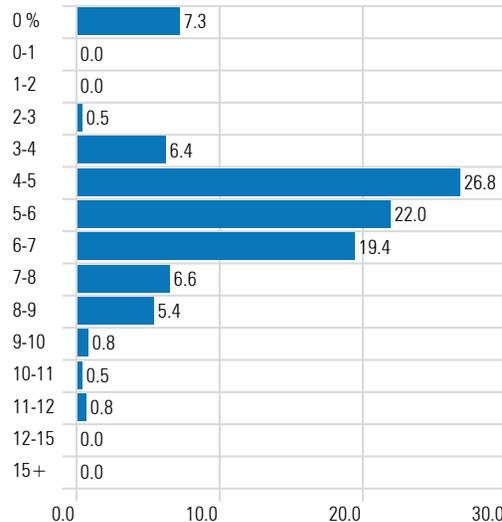
■ MassMutual High Yield I

■ PGIM High Yield R6

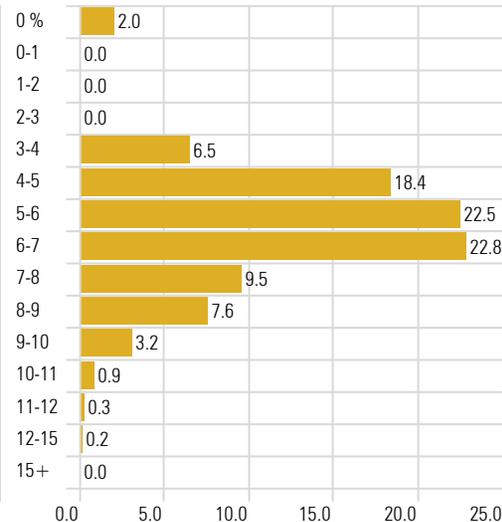
Coupon Breakdown



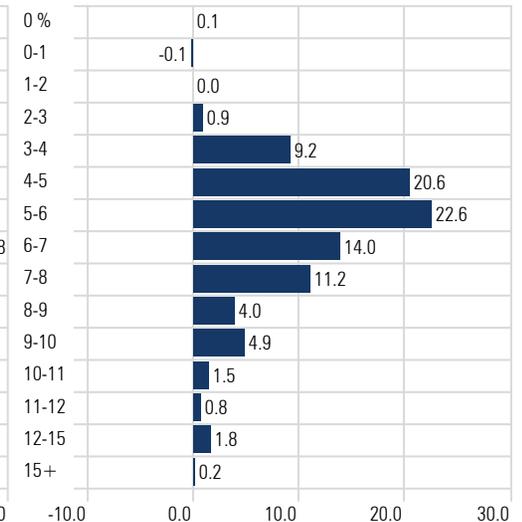
Coupon Breakdown



Coupon Breakdown



Coupon Breakdown



■ BlackRock High Yield Bond K

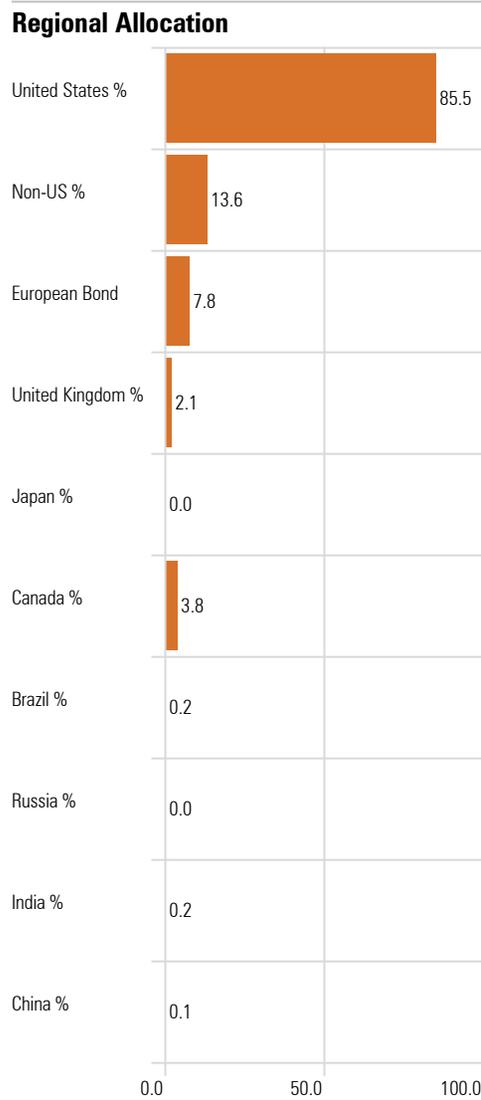
■ TIAA-CREF High-Yield Inst

■ MassMutual High Yield I

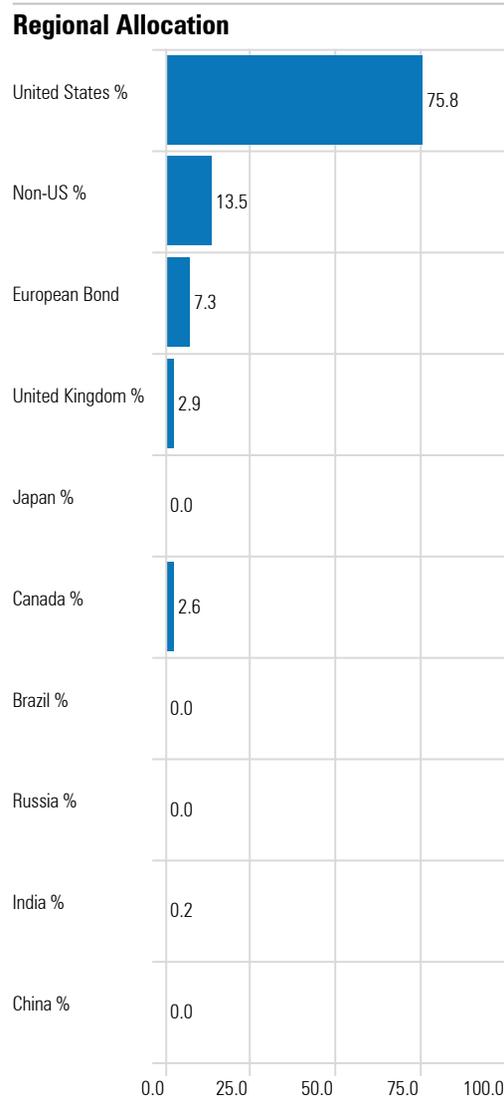
■ PGIM High Yield R6

International Exposure

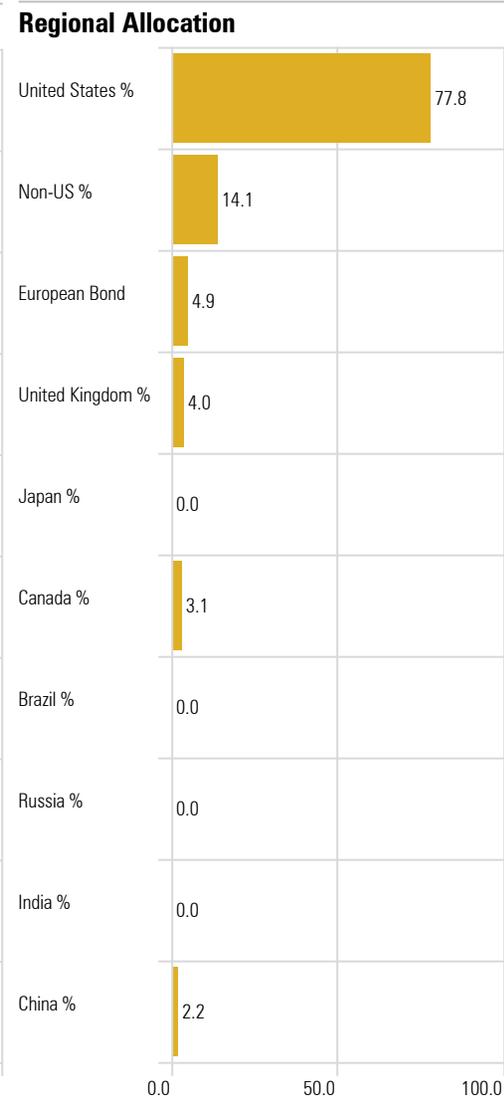
BlackRock High Yield Bond K



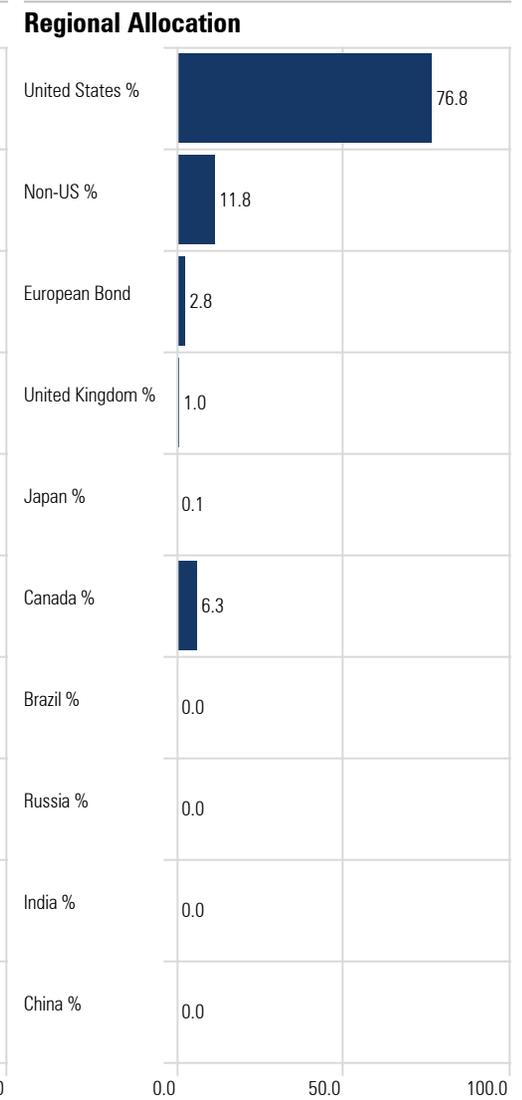
TIAA-CREF High-Yield Inst



MassMutual High Yield I



PGIM High Yield R6



■ BlackRock High Yield Bond K

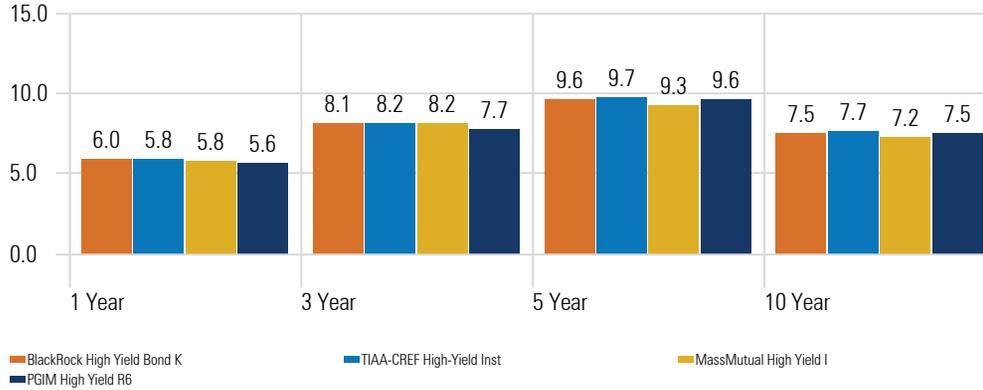
■ TIAA-CREF High-Yield Inst

■ MassMutual High Yield I

■ PGIM High Yield R6

Risk/Return Performance Analysis

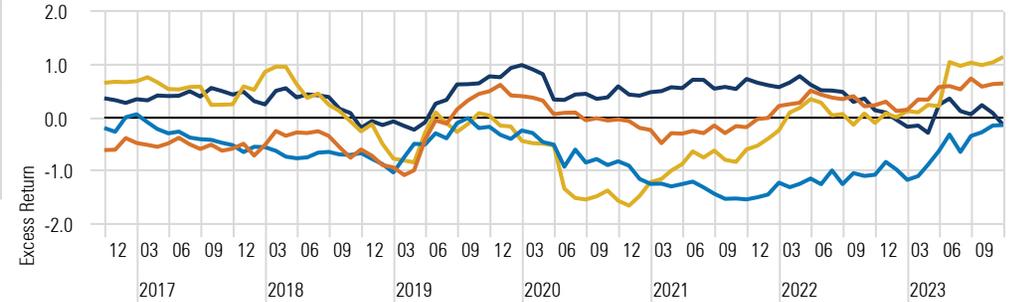
Standard Deviation



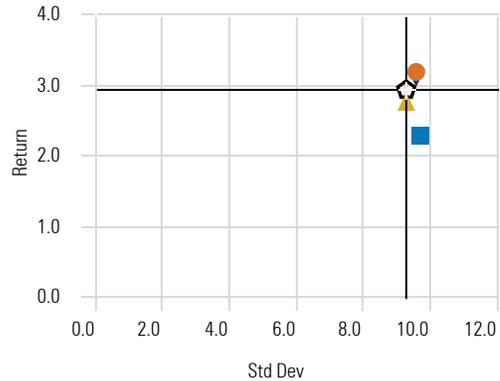
3 Year Relative Rolling Returns

Time Period: 10/1/2013 to 9/30/2023

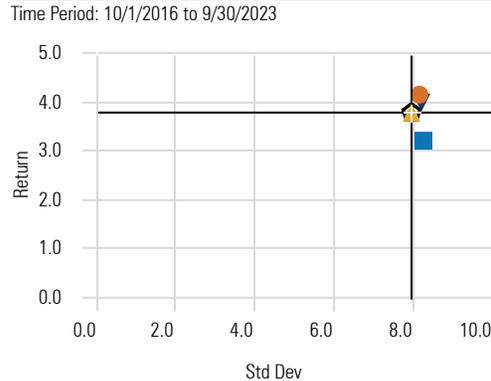
Rolling Window: 3 Years 1 Month shift



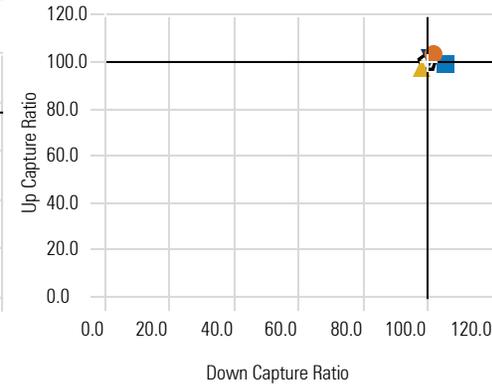
5 Year Risk-Reward



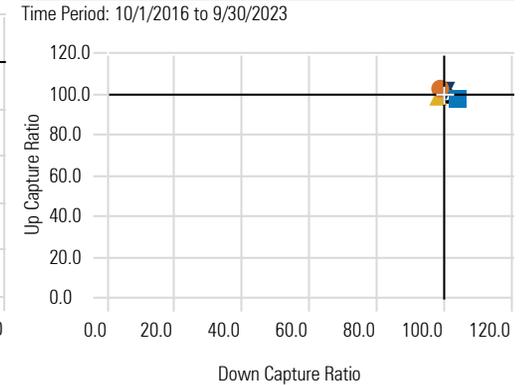
7 Year Risk-Reward



5 Year Market Capture



7 Year Market Capture



Annualized Performance & Risk Statistics - Since Common Inception

Time Period: Since Common Inception (11/1/2011) to 9/30/2023

	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
BlackRock High Yield Bond K	5.5	7.2	0.3	1.00	98	9.6	-13.4	0.62	1.1
TIAA-CREF High-Yield Inst	4.6	7.4	-0.7	1.02	98	8.6	-14.3	0.49	1.0
MassMutual High Yield I	5.7	6.9	0.7	0.95	95	7.3	-12.7	0.68	1.5
PGIM High Yield R6	5.3	7.1	0.1	1.00	98	10.5	-14.2	0.60	0.9
Bloomberg US HY 2% Issuer Cap TR USD	5.2	7.1	0.0	1.00	100	10.1	-12.7	0.59	0.0
US Fund High Yield Bond	4.1	6.6	-0.7	0.92	99	8.6	-12.7	0.48	0.8

Performance Analysis

BlackRock High Yield Bond K

TIAA-CREF High-Yield Inst

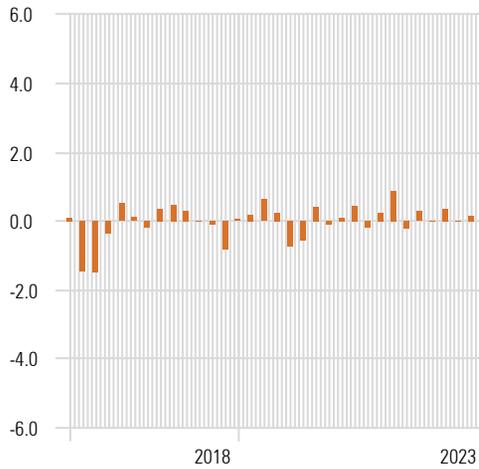
MassMutual High Yield I

PGIM High Yield R6

Quarterly Return +/- Index

Time Period: 10/1/2015 to 9/30/2023

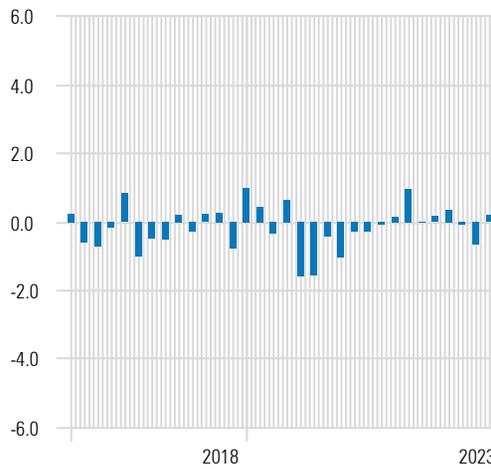
Rolling Window: 3 Months 3 Months shift



Quarterly Return +/- Index

Time Period: 10/1/2015 to 9/30/2023

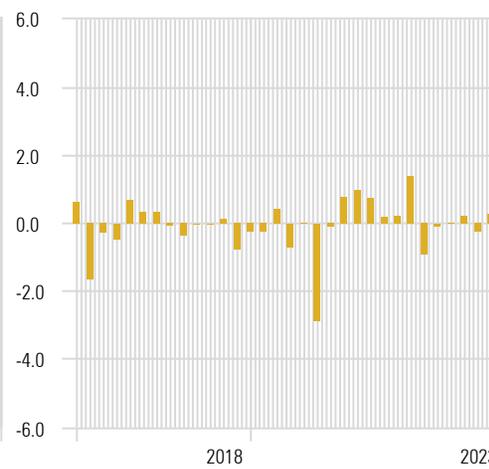
Rolling Window: 3 Months 3 Months shift



Quarterly Return +/- Index

Time Period: 10/1/2015 to 9/30/2023

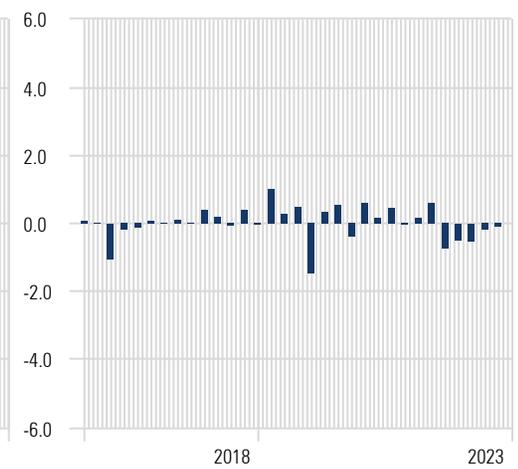
Rolling Window: 3 Months 3 Months shift



Quarterly Return +/- Index

Time Period: 10/1/2015 to 9/30/2023

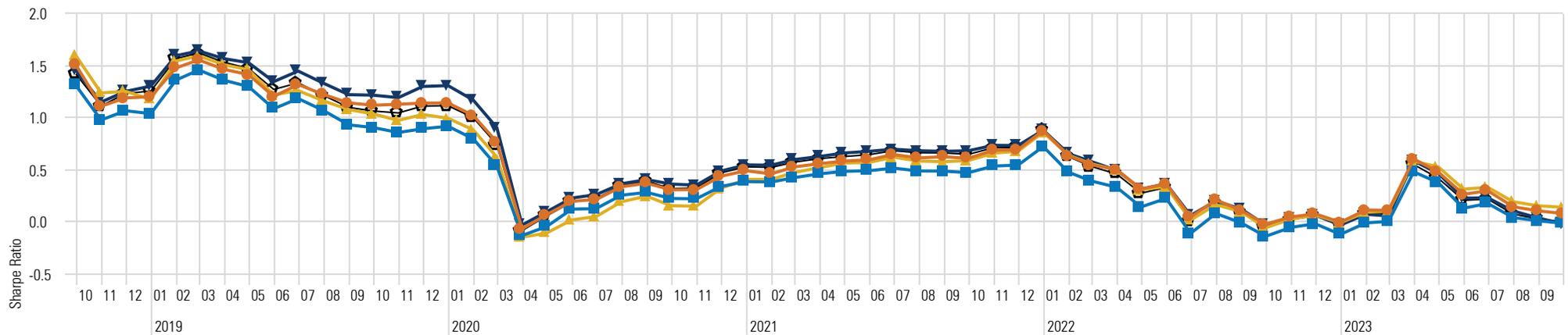
Rolling Window: 3 Months 3 Months shift



Rolling 3 Year Sharpe Ratio

Time Period: 10/1/2015 to 9/30/2023

Rolling Window: 3 Years 1 Month shift



— BlackRock High Yield Bond K
— PGIM High Yield R6

— TIAA-CREF High-Yield Inst
— Bloomberg US HY 2% Issuer Cap TR USD

— MassMutual High Yield I

Rolling Peer Group Rankings

Rolling 3 Year Peer Group Rank

Time Period: 10/1/2013 to 9/30/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

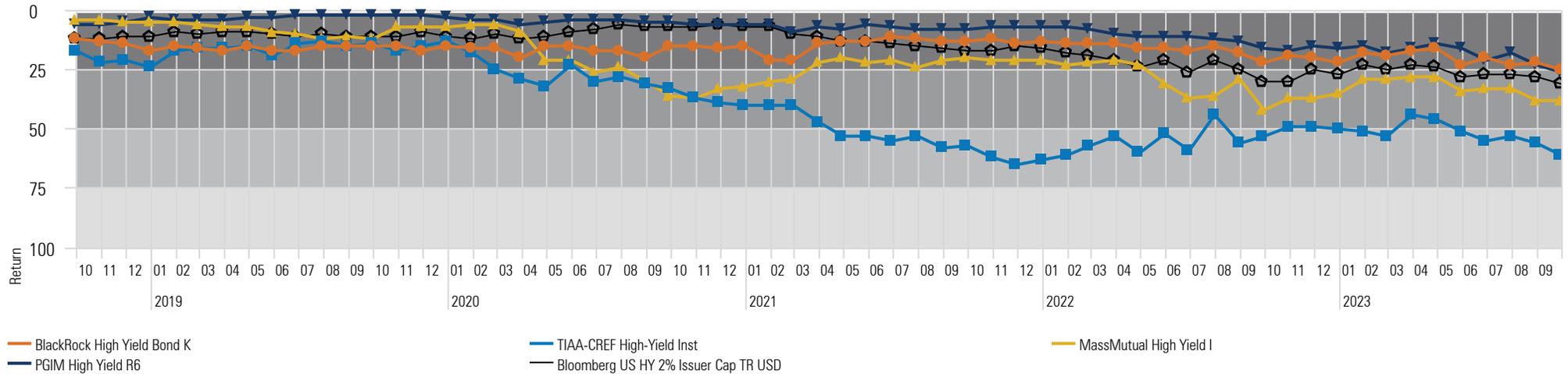


Rolling 5 Year Peer Group Rank

Time Period: 10/1/2013 to 9/30/2023

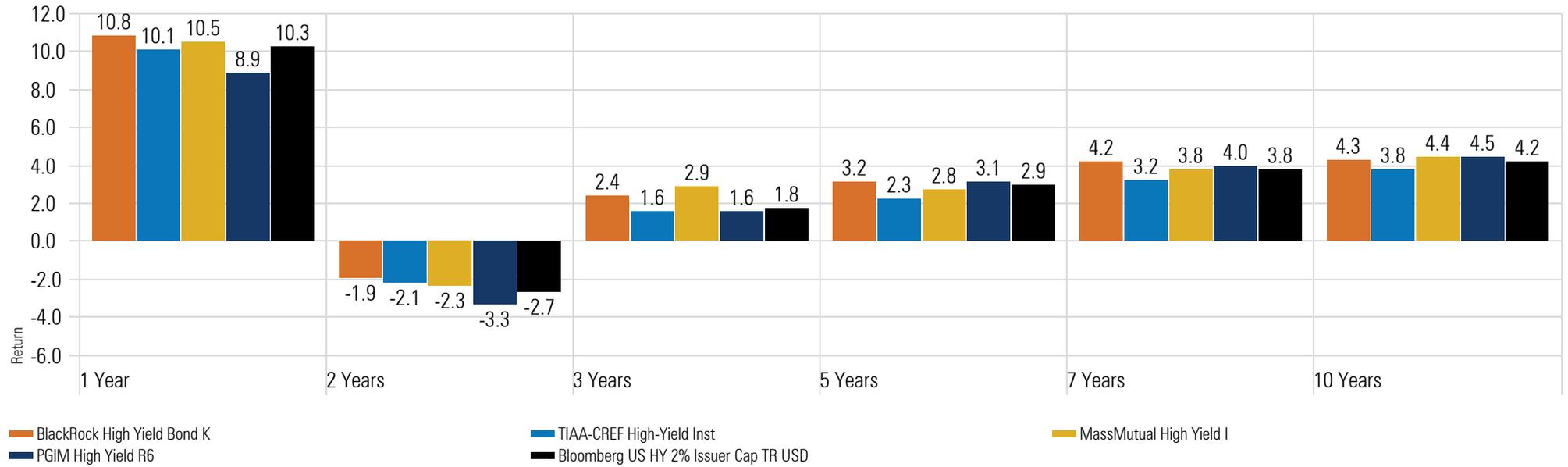
Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

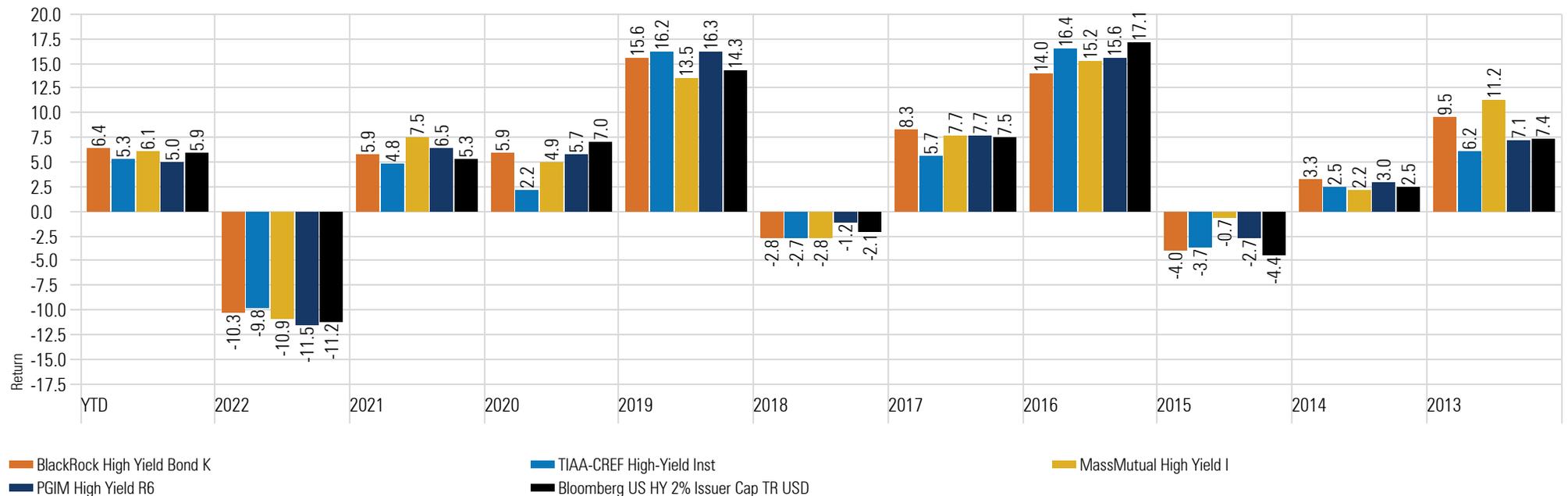


Trailing Performance

Cumulative Returns



Annual Returns



Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
High Yield Bond																		
BlackRock High Yield Bond K	0.6	49	0.16	6.4	24	0.53	10.8	23	0.53	2.4	32	0.64	3.2	25	0.22	4.3	11	0.08
TIAA-CREF High-Yield Inst	0.7	46	0.21	5.3	51	-0.53	10.1	42	-0.16	1.6	53	-0.14	2.3	61	-0.67	3.8	33	-0.47
MassMutual High Yield I	0.7	43	0.27	6.1	29	0.27	10.5	28	0.27	2.9	22	1.15	2.8	38	-0.20	4.4	9	0.20
PGIM High Yield R6	0.4	61	-0.09	5.0	63	-0.82	8.9	72	-1.38	1.6	53	-0.14	3.1	26	0.15	4.5	8	0.25
Bloomberg US Corporate High Yield TR USD	0.5			5.9			10.3			1.8			3.0			4.2		
Average	0.6			5.4			9.5			1.8			2.5			3.4		

Performance Summary - Calendar Year Periods

	Return			Return			Return			Return			Return			Return					
	2022	Rank	+/- Idx	2021	Rank	+/- Idx	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx	2017	Rank	+/- Idx	2016	Rank	+/- Idx
High Yield Bond																					
BlackRock High Yield Bond K	-10.3	43	0.85	5.9	22	0.58	5.9	36	-1.19	15.6	14	1.26	-2.8	50	-0.68	8.3	16	0.80	14.0	42	-3.12
TIAA-CREF High-Yield Inst	-9.8	34	1.36	4.8	49	-0.49	2.2	90	-4.89	16.2	8	1.90	-2.7	47	-0.58	5.7	79	-1.85	16.4	13	-0.68
MassMutual High Yield I	-10.9	53	0.29	7.5	8	2.18	4.9	58	-2.19	13.5	53	-0.82	-2.8	52	-0.71	7.7	24	0.23	15.2	26	-1.92
PGIM High Yield R6	-11.5	71	-0.36	6.5	14	1.19	5.7	40	-1.39	16.3	8	1.94	-1.2	19	0.90	7.7	25	0.20	15.6	22	-1.52
Bloomberg US Corporate High Yield TR USD	-11.2			5.3			7.1			14.3			-2.1			7.5			17.1		
Average	-9.9			4.9			5.3			12.9			-2.6			6.8			13.3		

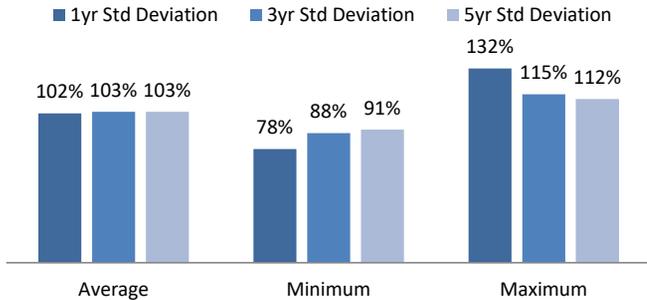
Fund Name	Comparative Index/Fund
TIAA-CREF High-Yield Inst	100% BlackRock High Yield Bond K

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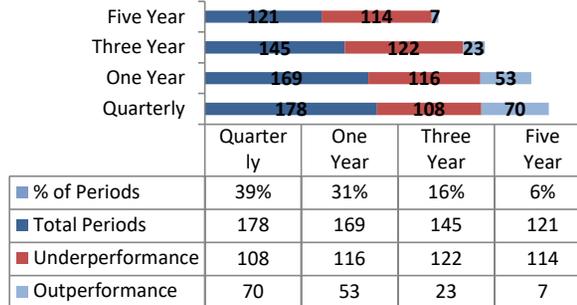
Risk Analysis

Relative Standard Deviation

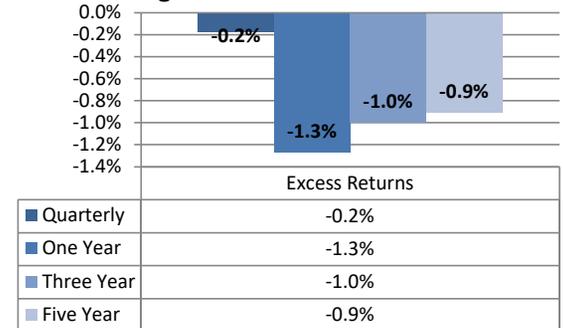


Absolute Performance Summary

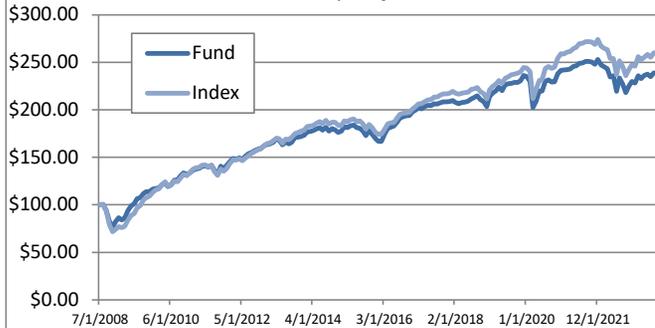
Batting Average



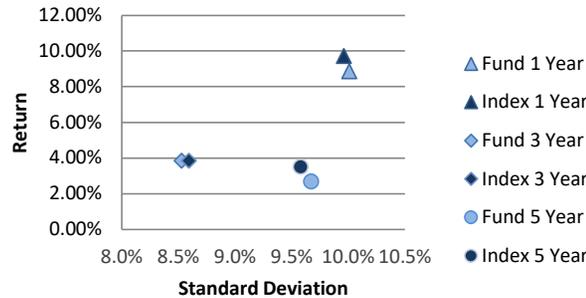
Rolling Period Excess Returns



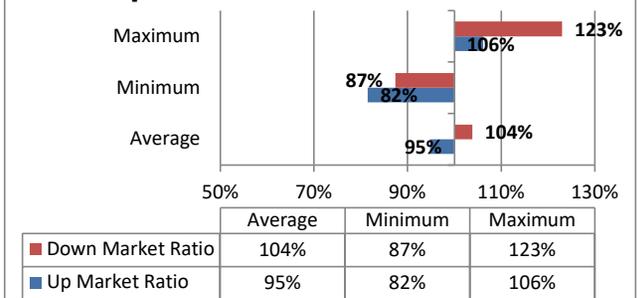
Growth of \$10,000



Current Risk/Return Profile



Up/Down Market Performance



Beta



Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
TIAA-CREF High-Yield Inst	8.87%	-0.85%	10.01%	4.83%	-3.70%
100% BlackRock High Yield Bond K	9.74%		9.96%	5.47%	-3.54%
Latest Three Years					
TIAA-CREF High-Yield Inst	2.78%	-1.03%	8.53%	5.42%	-9.87%
100% BlackRock High Yield Bond K	3.86%		8.59%	6.45%	-10.06%
Latest Five Years					
TIAA-CREF High-Yield Inst	2.69%	-0.84%	9.67%	10.12%	-14.27%
100% BlackRock High Yield Bond K	3.53%		9.58%	10.07%	-13.41%
Latest Ten Years					
TIAA-CREF High-Yield Inst	3.89%	-0.79%	7.70%	10.12%	-14.27%
100% BlackRock High Yield Bond K	4.65%		7.52%	10.07%	-13.41%

Fund Name	Comparative Index/Fund
MassMutual High Yield I	100% BlackRock High Yield Bond K

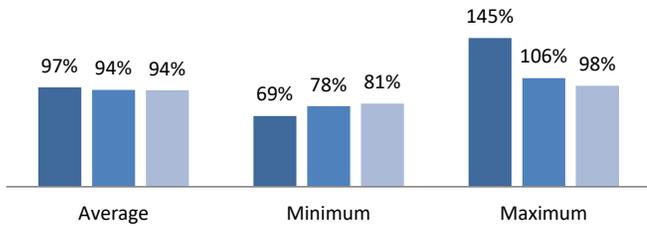
Home

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Risk Analysis

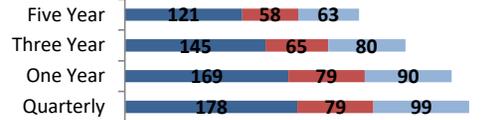
Relative Standard Deviation

■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation



Absolute Performance Summary

Batting Average



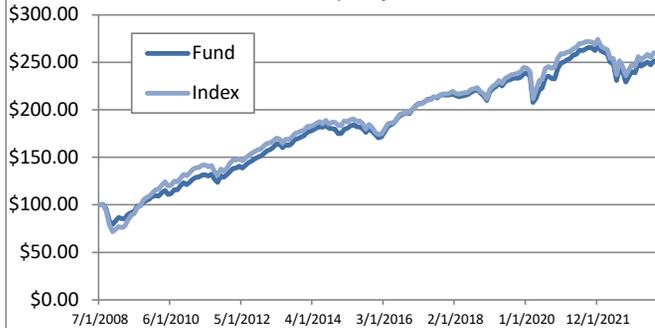
	Quarterly	One Year	Three Year	Five Year
■ % of Periods	56%	53%	55%	52%
■ Total Periods	178	169	145	121
■ Underperformance	79	79	65	58
■ Outperformance	99	90	80	63

Rolling Period Excess Returns

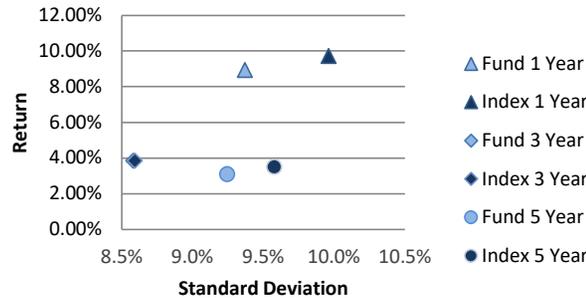


Period	Excess Returns
Quarterly	-0.1%
One Year	-0.9%
Three Year	-0.1%
Five Year	0.0%

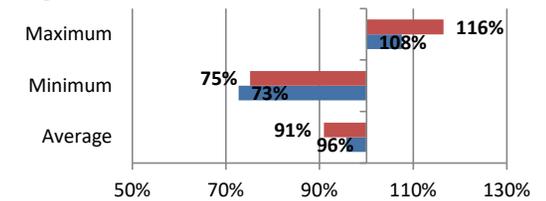
Growth of \$10,000



Current Risk/Return Profile

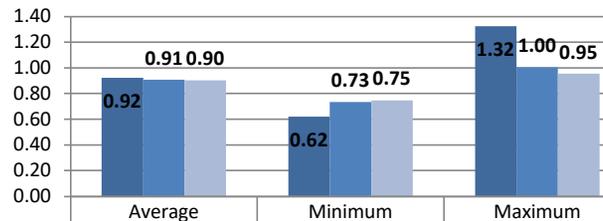


Up/Down Market Performance



	Average	Minimum	Maximum
Down Market Ratio	91%	75%	116%
Up Market Ratio	96%	73%	108%

Beta



Period	1yr Beta	3yr Beta	5yr Beta
Average	0.92	0.91	0.90
Minimum	0.62	0.73	0.75
Maximum	1.32	1.00	0.95

Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
MassMutual High Yield I	8.95%	-0.15%	9.37%	5.46%	-3.51%
100% BlackRock High Yield Bond K	9.74%		9.96%	5.47%	-3.54%
Latest Three Years					
MassMutual High Yield I	4.12%	0.30%	8.58%	7.60%	-10.76%
100% BlackRock High Yield Bond K	3.86%		8.59%	6.45%	-10.06%
Latest Five Years					
MassMutual High Yield I	3.10%	-0.25%	9.24%	10.18%	-12.70%
100% BlackRock High Yield Bond K	3.53%		9.58%	10.07%	-13.41%
Latest Ten Years					
MassMutual High Yield I	4.63%	0.27%	7.23%	10.18%	-12.70%
100% BlackRock High Yield Bond K	4.65%		7.52%	10.07%	-13.41%

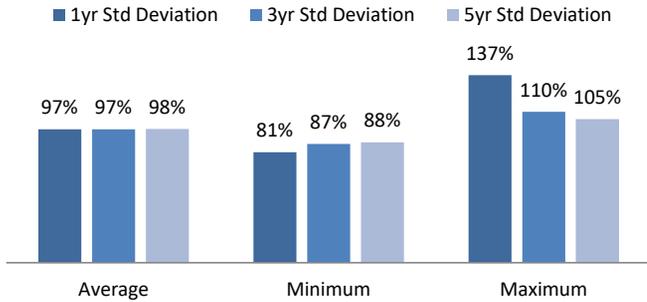
Fund Name	Comparative Index/Fund
PGIM High Yield R6	100% BlackRock High Yield Bond K

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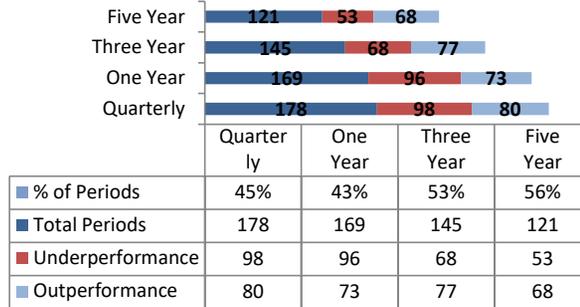
Risk Analysis

Relative Standard Deviation

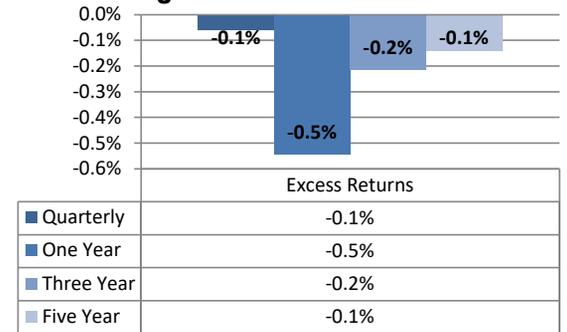


Absolute Performance Summary

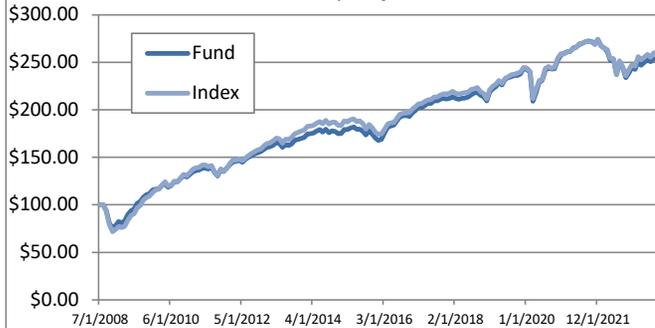
Batting Average



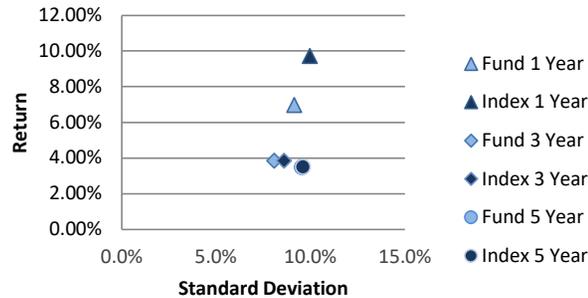
Rolling Period Excess Returns



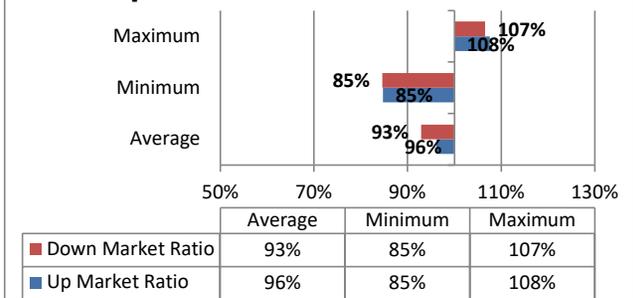
Growth of \$10,000



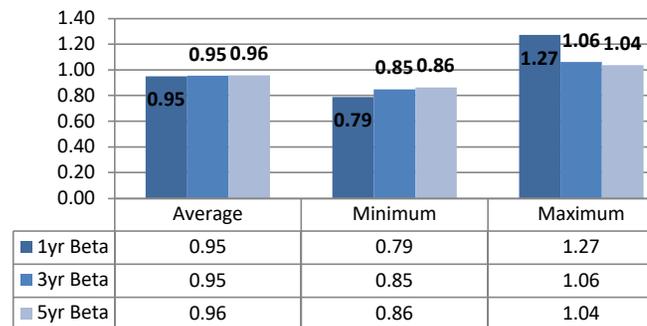
Current Risk/Return Profile



Up/Down Market Performance



Beta



Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
PGIM High Yield R6	6.99%	-1.86%	9.13%	5.01%	-4.29%
100% BlackRock High Yield Bond K	9.74%		9.96%	5.47%	-3.54%
Latest Three Years					
PGIM High Yield R6	3.19%	-0.40%	8.06%	6.64%	-9.24%
100% BlackRock High Yield Bond K	3.86%		8.59%	6.45%	-10.06%
Latest Five Years					
PGIM High Yield R6	3.51%	0.04%	9.53%	10.74%	-14.16%
100% BlackRock High Yield Bond K	3.53%		9.58%	10.07%	-13.41%
Latest Ten Years					
PGIM High Yield R6	4.68%	0.13%	7.48%	10.74%	-14.16%
100% BlackRock High Yield Bond K	4.65%		7.52%	10.07%	-13.41%

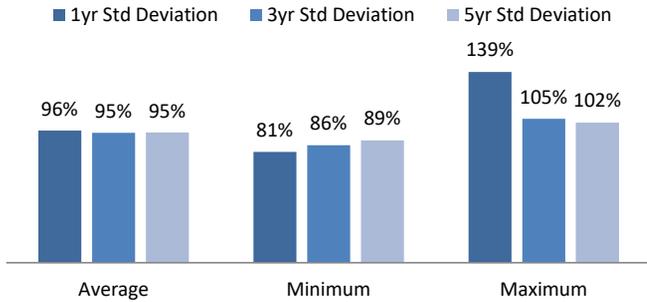
Fund Name	Comparative Index/Fund
PGIM High Yield R6	100% TIAA-CREF High-Yield Inst

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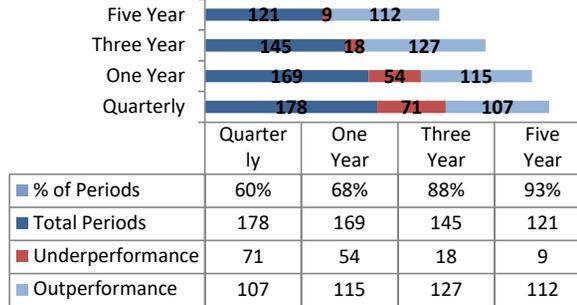
Risk Analysis

Relative Standard Deviation

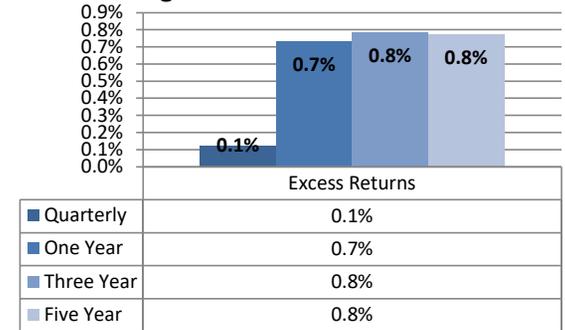


Absolute Performance Summary

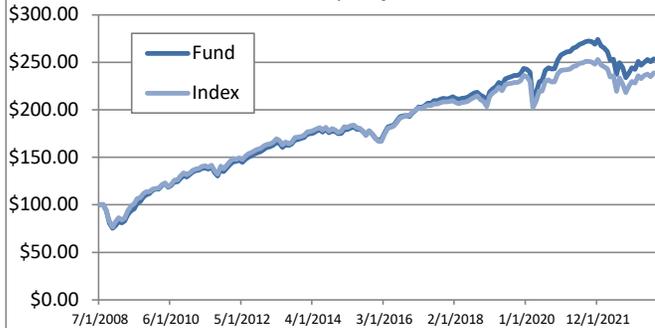
Batting Average



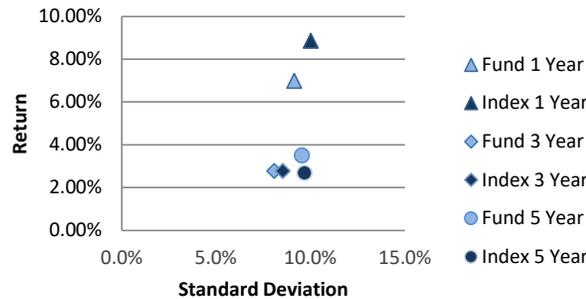
Rolling Period Excess Returns



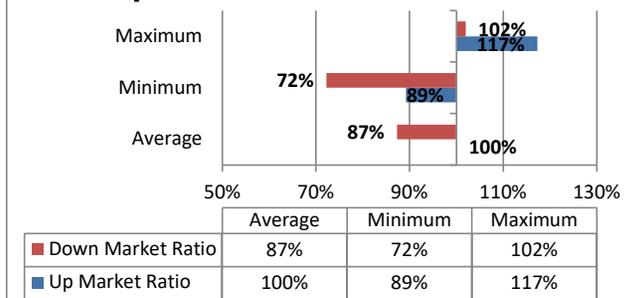
Growth of \$10,000



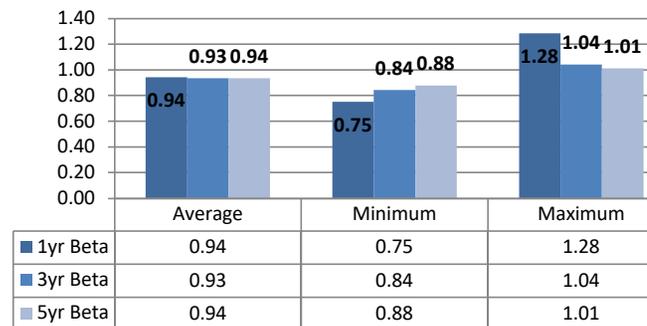
Current Risk/Return Profile



Up/Down Market Performance



Beta



Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
PGIM High Yield R6	6.99%	-0.98%	9.13%	5.01%	-4.29%
100% TIAA-CREF High-Yield Inst	8.87%		10.01%	4.83%	-3.70%
Latest Three Years					
PGIM High Yield R6	3.19%	0.59%	8.06%	6.64%	-9.24%
100% TIAA-CREF High-Yield Inst	2.78%		8.53%	5.42%	-9.87%
Latest Five Years					
PGIM High Yield R6	3.51%	0.89%	9.53%	10.74%	-14.16%
100% TIAA-CREF High-Yield Inst	2.69%		9.67%	10.12%	-14.27%
Latest Ten Years					
PGIM High Yield R6	4.68%	0.96%	7.48%	10.74%	-14.16%
100% TIAA-CREF High-Yield Inst	3.89%		7.70%	10.12%	-14.27%

Fund Name	Comparative Index/Fund
MassMutual High Yield I	100% TIAA-CREF High-Yield Inst

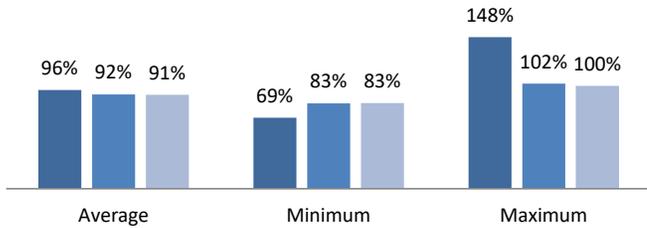
Home

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Risk Analysis

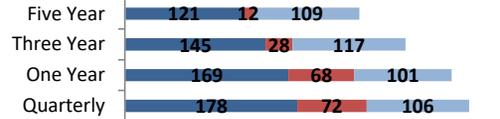
Relative Standard Deviation

■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation



Absolute Performance Summary

Batting Average



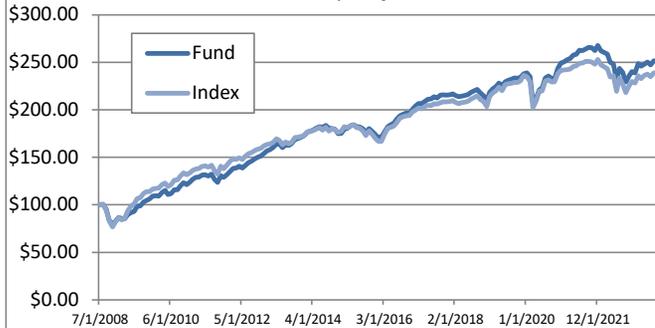
	Quarterly	One Year	Three Year	Five Year
■ % of Periods	60%	60%	81%	90%
■ Total Periods	178	169	145	121
■ Underperformance	72	68	28	12
■ Outperformance	106	101	117	109

Rolling Period Excess Returns

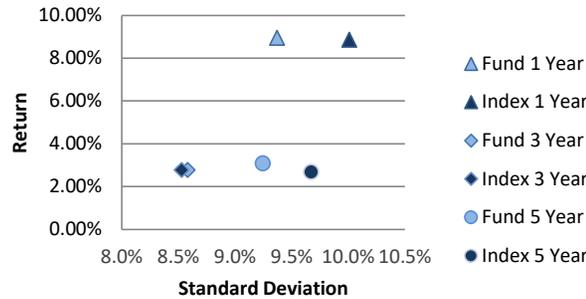


Period	Excess Returns
Quarterly	0.1%
One Year	0.4%
Three Year	0.9%
Five Year	1.0%

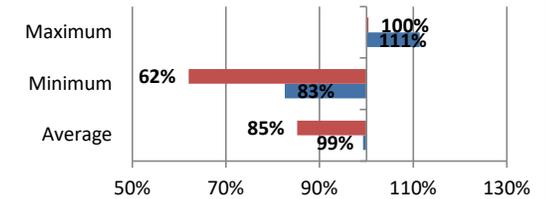
Growth of \$10,000



Current Risk/Return Profile

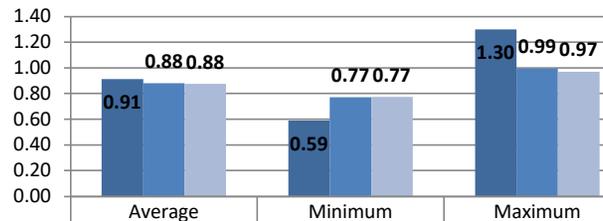


Up/Down Market Performance



	Average	Minimum	Maximum
Down Market Ratio	85%	62%	100%
Up Market Ratio	99%	83%	111%

Beta



Period	1yr Beta	3yr Beta	5yr Beta
Average	0.91	0.88	0.88
Minimum	0.59	0.77	0.77
Maximum	1.30	0.99	0.97

Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
MassMutual High Yield I	8.95%	0.79%	9.37%	5.46%	-3.51%
100% TIAA-CREF High-Yield Inst	8.87%		10.01%	4.83%	-3.70%
Latest Three Years					
MassMutual High Yield I	4.12%	1.38%	8.58%	7.60%	-10.76%
100% TIAA-CREF High-Yield Inst	2.78%		8.53%	5.42%	-9.87%
Latest Five Years					
MassMutual High Yield I	3.10%	0.57%	9.24%	10.18%	-12.70%
100% TIAA-CREF High-Yield Inst	2.69%		9.67%	10.12%	-14.27%
Latest Ten Years					
MassMutual High Yield I	4.63%	1.08%	7.23%	10.18%	-12.70%
100% TIAA-CREF High-Yield Inst	3.89%		7.70%	10.12%	-14.27%

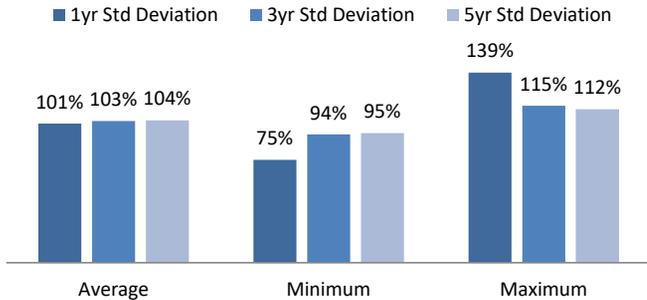
Fund Name	Comparative Index/Fund
PGIM High Yield R6	100% MassMutual High Yield I

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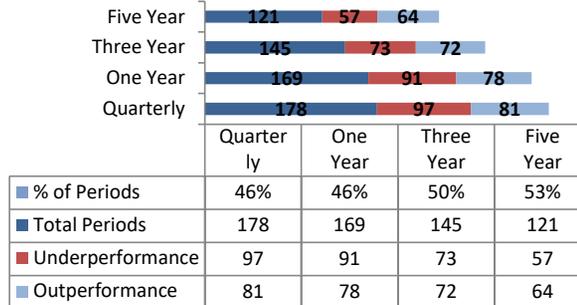
Risk Analysis

Relative Standard Deviation

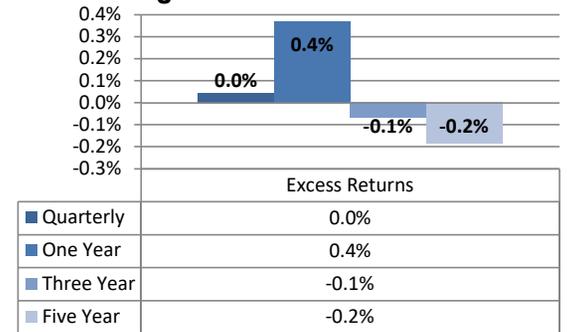


Absolute Performance Summary

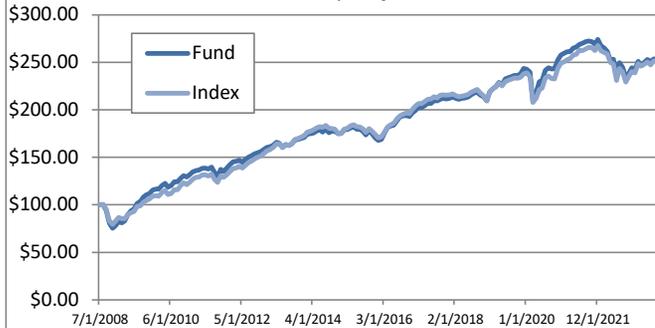
Batting Average



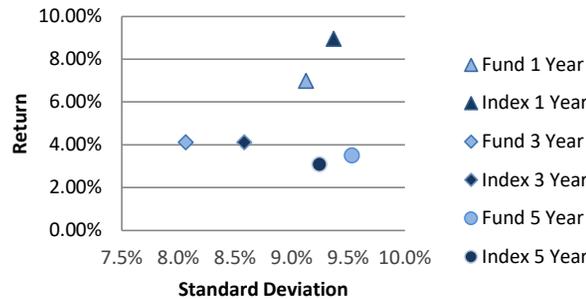
Rolling Period Excess Returns



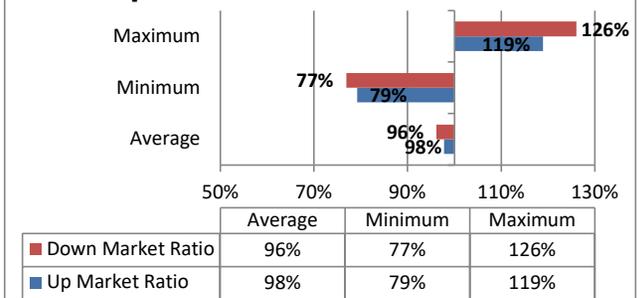
Growth of \$10,000



Current Risk/Return Profile



Up/Down Market Performance



Beta



Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
PGIM High Yield R6	6.99%	-1.65%	9.13%	5.01%	-4.29%
100% MassMutual High Yield I	8.95%		9.37%	5.46%	-3.51%
Latest Three Years					
PGIM High Yield R6	3.19%	-0.63%	8.06%	6.64%	-9.24%
100% MassMutual High Yield I	4.12%		8.58%	7.60%	-10.76%
Latest Five Years					
PGIM High Yield R6	3.51%	0.37%	9.53%	10.74%	-14.16%
100% MassMutual High Yield I	3.10%		9.24%	10.18%	-12.70%
Latest Ten Years					
PGIM High Yield R6	4.68%	0.03%	7.48%	10.74%	-14.16%
100% MassMutual High Yield I	4.63%		7.23%	10.18%	-12.70%

Correlation Matrix - 3 Years

Time Period: 10/1/2020 to 9/30/2023

	1	2	3	4	5	6	7	8	9
1 Schwab® S&P 500 Index	1.00								
2 Royce Small-Cap Opportunity Instl	0.81	1.00							
3 Invesco Small Cap Value R6	0.75	0.93	1.00						
4 Undiscovered Managers Behavioral Val R6	0.74	0.94	0.96	1.00					
5 Victory Integrity Small-Cap Value R6	0.80	0.97	0.98	0.98	1.00				
6 American Century Small Cap Growth R6	0.85	0.88	0.80	0.79	0.85	1.00			
7 Neuberger Berman Genesis R6	0.90	0.89	0.80	0.81	0.87	0.94	1.00		
8 Putnam Small Cap Growth R6	0.84	0.83	0.74	0.72	0.79	0.97	0.94	1.00	
9 AB Small Cap Growth Z	0.82	0.84	0.70	0.71	0.78	0.96	0.92	0.97	1.00

1.00 to 0.80

0.80 to 0.60

0.60 to 0.40

0.40 to 0.20

0.20 to 0.00

0.00 to -0.20

-0.20 to -0.40

-0.40 to -0.60

-0.60 to -0.80

-0.80 to -1.00

Correlation Matrix - 5 Years

Time Period: 10/1/2018 to 9/30/2023

	1	2	3	4	5	6	7	8	9
1 Schwab® S&P 500 Index	1.00								
2 Royce Small-Cap Opportunity Instl	0.87	1.00							
3 Invesco Small Cap Value R6	0.84	0.96	1.00						
4 Undiscovered Managers Behavioral Val R6	0.82	0.96	0.97	1.00					
5 Victory Integrity Small-Cap Value R6	0.86	0.97	0.98	0.99	1.00				
6 American Century Small Cap Growth R6	0.89	0.89	0.85	0.81	0.85	1.00			
7 Neuberger Berman Genesis R6	0.92	0.91	0.86	0.84	0.88	0.94	1.00		
8 Putnam Small Cap Growth R6	0.87	0.85	0.80	0.76	0.81	0.97	0.95	1.00	
9 AB Small Cap Growth Z	0.86	0.86	0.78	0.76	0.80	0.98	0.93	0.98	1.00

1.00 to 0.80

0.80 to 0.60

0.60 to 0.40

0.40 to 0.20

0.20 to 0.00

0.00 to -0.20

-0.20 to -0.40

-0.40 to -0.60

-0.60 to -0.80

-0.80 to -1.00

Correlation Matrix - 10 Years

Time Period: 10/1/2013 to 9/30/2023

	1	2	3	4	5	6	7	8	9
1 Schwab® S&P 500 Index	1.00								
2 Royce Small-Cap Opportunity Instl	0.84	1.00							
3 Invesco Small Cap Value R6	0.82	0.95	1.00						
4 Undiscovered Managers Behavioral Val R6	0.82	0.94	0.96	1.00					
5 Victory Integrity Small-Cap Value R6	0.83	0.97	0.97	0.97	1.00				
6 American Century Small Cap Growth R6	0.84	0.88	0.83	0.79	0.85	1.00			
7 Neuberger Berman Genesis R6	0.90	0.90	0.85	0.85	0.89	0.92	1.00		
8 Putnam Small Cap Growth R6	0.84	0.86	0.80	0.76	0.82	0.97	0.93	1.00	
9 AB Small Cap Growth Z	0.82	0.84	0.77	0.74	0.79	0.97	0.90	0.97	1.00

1.00 to 0.80

0.80 to 0.60

0.60 to 0.40

0.40 to 0.20

0.20 to 0.00

0.00 to -0.20

-0.20 to -0.40

-0.40 to -0.60

-0.60 to -0.80

-0.80 to -1.00

Correlation Matrix - Since Common Inception

Time Period: Since Common Inception (3/1/2017) to 9/30/2023

	1	2	3	4	5	6	7	8	9
1 Schwab® S&P 500 Index	1.00								
2 Royce Small-Cap Opportunity Instl	0.86	1.00							
3 Invesco Small Cap Value R6	0.83	0.95	1.00						
4 Undiscovered Managers Behavioral Val R6	0.81	0.95	0.97	1.00					
5 Victory Integrity Small-Cap Value R6	0.85	0.97	0.98	0.99	1.00				
6 American Century Small Cap Growth R6	0.87	0.89	0.83	0.81	0.85	1.00			
7 Neuberger Berman Genesis R6	0.91	0.90	0.85	0.84	0.88	0.94	1.00		
8 Putnam Small Cap Growth R6	0.85	0.84	0.78	0.75	0.80	0.97	0.94	1.00	
9 AB Small Cap Growth Z	0.85	0.85	0.75	0.74	0.79	0.97	0.92	0.97	1.00

1.00 to 0.80

0.80 to 0.60

0.60 to 0.40

0.40 to 0.20

0.20 to 0.00

0.00 to -0.20

-0.20 to -0.40

-0.40 to -0.60

-0.60 to -0.80

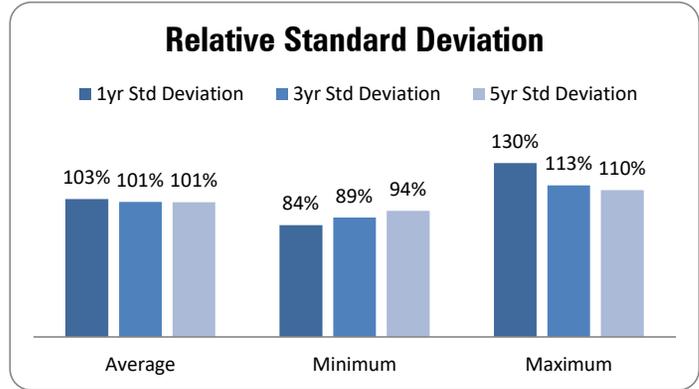
-0.80 to -1.00

Fund Name	Comparative Index/Fund
Russell 2000 TR USD	50% Undiscovered Managers Behavioral Val R6 and 50% Putnam Small Cap Growth R6

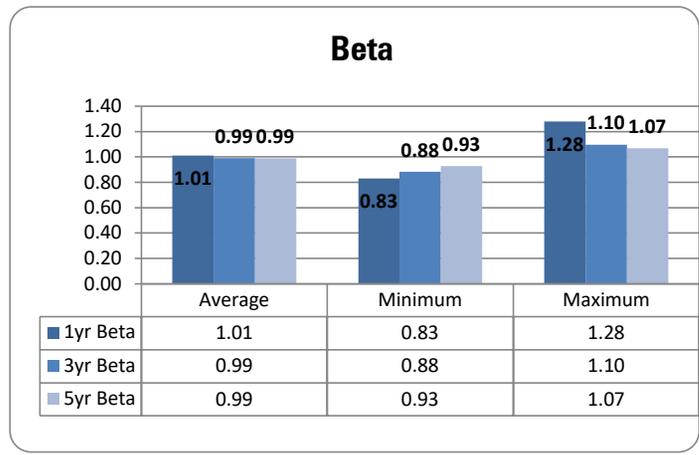
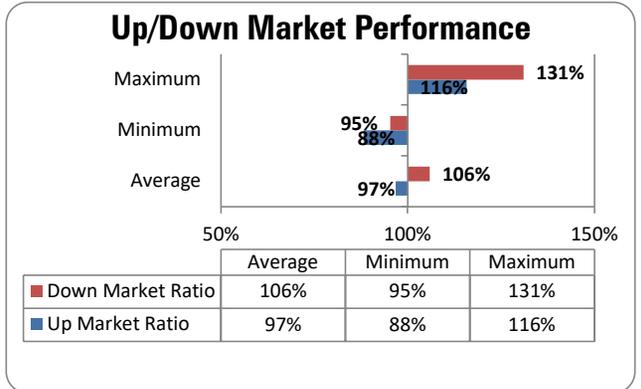
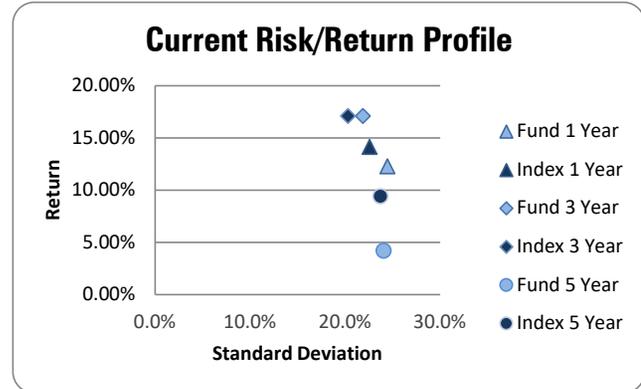
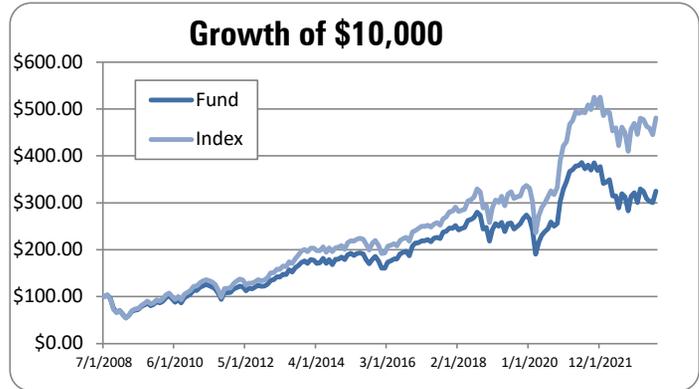
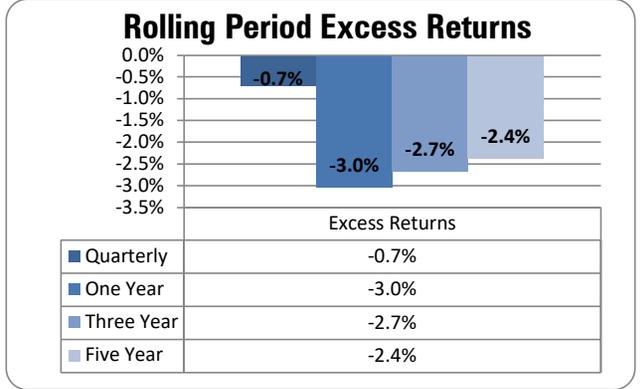
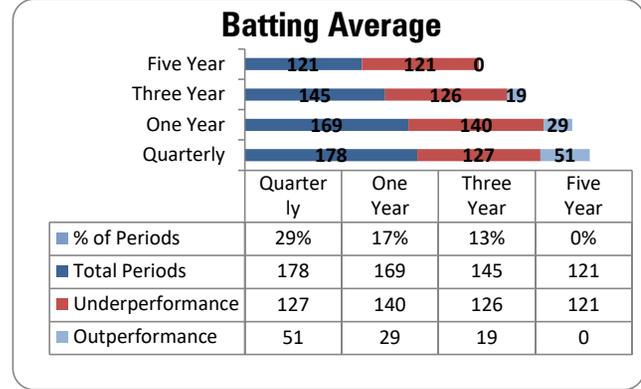
Home

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Risk Analysis



Absolute Performance Summary



Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Russell 2000 TR USD	12.31%	-2.78%	24.44%	6.23%	-8.07%
50% Undiscovered Managers Behavioral Val R6 and 50% Putnam Small Cap	14.14%		22.57%	8.72%	-6.86%
Latest Three Years					
Russell 2000 TR USD	10.82%	-7.11%	21.88%	35.15%	-17.20%
50% Undiscovered Managers Behavioral Val R6 and 50% Putnam Small Cap	17.12%		20.30%	32.82%	-14.35%
Latest Five Years					
Russell 2000 TR USD	4.21%	-5.17%	24.04%	35.15%	-30.61%
50% Undiscovered Managers Behavioral Val R6 and 50% Putnam Small Cap	9.42%		23.71%	32.82%	-29.95%
Latest Ten Years					
Russell 2000 TR USD	8.26%	-3.26%	19.58%	35.15%	-30.61%
50% Undiscovered Managers Behavioral Val R6 and 50% Putnam Small Cap	11.38%		18.93%	32.82%	-29.95%

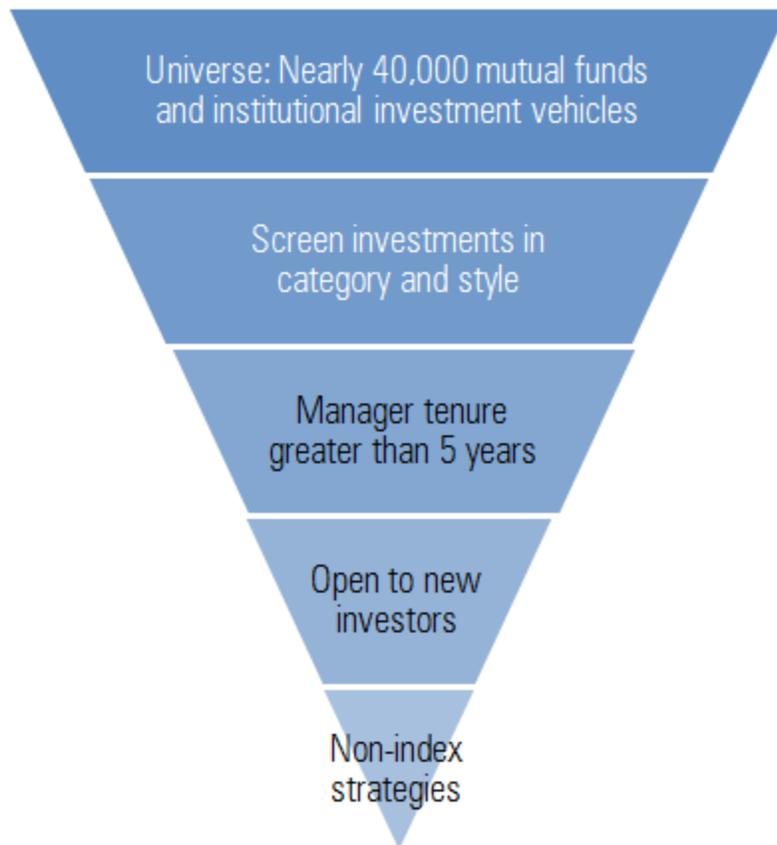
Small Cap Value Search

As of 9/30/2023



Investment Screening and Selection Process

Basic screening method:



Other factors considered in final candidate selection:

- Performance versus the index
- Performance versus the peer group
- Risk (beta, standard deviation, up capture, down capture)
- Style consistency
- Relative positioning with other plan/portfolio investment options
- Fund assets
- Expense ratios
- Portfolio managers' extended track record
- Special circumstances

US Fund Small Value

Royce Small-Cap Opportunity Instl

Investment Strategy

The investment seeks long-term growth of capital. The fund's investment adviser invests the fund's assets primarily in equity securities of small-cap companies in an attempt to take advantage of what the adviser believes are opportunistic situations for undervalued securities. It invests at least 80% of its net assets in securities of small-cap companies, under normal circumstances. It may invest in other investment companies that invest in equity securities.

Manager Biography

James Harvey since 4/21/2021

James P. Stoeffel since 4/21/2021

Brendan Hartman since 4/21/2021

Kavitha Venkatraman since 10/4/2021

Operations - Royce Small-Cap Opportunity In

Inception Date	12/12/2001
Fund Size (\$mm)	1,213
Annual Report Net Expense Ratio	1.12
Prospectus Net Expense Ratio	1.12
Prospectus Gross Expense Ratio	1.12
Ticker	ROFIX
Manager Tenure (Longest)	2.50
Manager Tenure (Average)	2.38
Morningstar Inst Cat	Small Deep Value

Other Notes:

None

Invesco Small Cap Value R6

Investment Strategy

The investment seeks long-term growth of capital. The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of small capitalization companies, and in derivatives and other instruments that have economic characteristics similar to such securities. It focuses on equity securities of small capitalization companies that Invesco Advisers, Inc. (Invesco or the Adviser), the fund's investment adviser, believes are undervalued. The principal type of equity security in which the fund invests is common stock.

Manager Biography

Jonathan Edwards since 6/25/2010

Jonathan Mueller since 6/25/2010

Operations - Invesco Small Cap Value R6

Inception Date	2/7/2017
Fund Size (\$mm)	2,855
Annual Report Net Expense Ratio	0.70
Prospectus Net Expense Ratio	0.71
Prospectus Gross Expense Ratio	0.71
Ticker	SMVSX
Manager Tenure (Longest)	13.33
Manager Tenure (Average)	13.33
Morningstar Inst Cat	Small Core Value

Other Notes:

None

Undiscovered Managers Behavioral Val R6

Investment Strategy

The investment seeks capital appreciation. The fund seeks to achieve its objective by investing in common stocks of U.S. companies that the fund's sub-adviser believes have value characteristics. Such common stocks include, but are not limited to, stocks of small capitalization companies, similar to those that are included in the Russell 2000 Value Index and real estate investment trusts (REITs). In selecting stocks for the fund, the sub-adviser applies principles based on behavioral finance.

Manager Biography

David M. Potter since 8/1/2005

Ryam Lee since 8/20/2019

Operations - Undiscovered Managers Beha

Inception Date	4/30/2013
Fund Size (\$mm)	7,073
Annual Report Net Expense Ratio	0.80
Prospectus Net Expense Ratio	0.80
Prospectus Gross Expense Ratio	0.85
Ticker	UBVFX
Manager Tenure (Longest)	18.17
Manager Tenure (Average)	11.17
Morningstar Inst Cat	Small Deep Value

Other Notes:

None

Victory Integrity Small-Cap Value R6

Investment Strategy

The investment seeks to provide long-term capital growth. The adviser pursues the fund's investment objective by investing, under normal circumstances, at least 80% of the fund's assets in equity securities of small-capitalization companies. Small-capitalization companies are those companies with market capitalizations within the range of companies included in the Russell 2000® Index.

Manager Biography

Joe A. Gilbert since 3/30/2004

J. Bryan Tinsley since 3/30/2004

Daniel J. DeMonica since 3/30/2004

Adam I. Friedman since 3/30/2004

Daniel G. Bandi since 3/30/2004

Michael P. Wayton since 11/1/2018

Operations - Victory Integrity Small-Cap Val

Inception Date	6/1/2012
Fund Size (\$mm)	1,407
Annual Report Net Expense Ratio	0.96
Prospectus Net Expense Ratio	0.95
Prospectus Gross Expense Ratio	0.95
Ticker	MVSSX
Manager Tenure (Longest)	19.58
Manager Tenure (Average)	17.14
Morningstar Inst Cat	Small Core Value

Other Notes:

None

Portfolio Analysis

Royce Small-Cap Opportunity Instl

Style Allocation

Portfolio Date: 6/30/2023

	Value	Blend	Growth	Market Cap	%
Large	0	0	0	Market Cap Giant %	0
Mid	2	2	0	Market Cap Large %	0
Small	33	45	17	Market Cap Mid %	4
				Market Cap Small %	34
				Market Cap Micro %	63

Invesco Small Cap Value R6

Style Allocation

Portfolio Date: 8/31/2023

	Value	Blend	Growth	Market Cap	%
Large	2	2	1	Market Cap Giant %	0
Mid	7	20	8	Market Cap Large %	5
Small	24	34	3	Market Cap Mid %	35
				Market Cap Small %	47
				Market Cap Micro %	13

Undiscovered Managers Behavioral Val R6

Style Allocation

Portfolio Date: 8/31/2023

	Value	Blend	Growth	Market Cap	%
Large	0	0	0	Market Cap Giant %	0
Mid	9	5	2	Market Cap Large %	0
Small	47	28	9	Market Cap Mid %	15
				Market Cap Small %	70
				Market Cap Micro %	15

Victory Integrity Small-Cap Value R6

Style Allocation

Portfolio Date: 6/30/2023

	Value	Blend	Growth	Market Cap	%
Large	0	0	0	Market Cap Giant %	0
Mid	0	0	0	Market Cap Large %	0
Small	36	54	10	Market Cap Mid %	0
				Market Cap Small %	71
				Market Cap Micro %	29

Valuation Data

Display Benchmark 1: Russell 2000 Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	1.2	1.8
Forward P/E	12.8	9.7
P/E Ratio (TTM)	9.8	9.1
LT Earn Growth	9.8	14.2
P/B Ratio (TTM)	1.6	1.2
Dividend Yield	1.2	3.2
ROE %	9.0	8.1
ROA %	4.0	2.2
Debt to Capital %	35.9	35.7

Valuation Data

Display Benchmark 1: Russell 2000 Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	4.9	1.8
Forward P/E	12.2	9.7
P/E Ratio (TTM)	10.2	9.1
LT Earn Growth	10.8	14.2
P/B Ratio (TTM)	1.8	1.2
Dividend Yield	2.9	3.2
ROE %	16.4	8.1
ROA %	5.4	2.2
Debt to Capital %	45	36

Valuation Data

Display Benchmark 1: Russell 2000 Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	4.2	1.8
Forward P/E	10.4	9.7
P/E Ratio (TTM)	9.9	9.1
LT Earn Growth	13.1	14.2
P/B Ratio (TTM)	1.3	1.2
Dividend Yield	3.2	3.2
ROE %	14.7	8.1
ROA %	4.2	2.2
Debt to Capital %	47	36

Valuation Data

Display Benchmark 1: Russell 2000 Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	2.9	1.8
Forward P/E	12.3	9.7
P/E Ratio (TTM)	10.3	9.1
LT Earn Growth	10.6	14.2
P/B Ratio (TTM)	1.6	1.2
Dividend Yield	3.0	3.2
ROE %	16.0	8.1
ROA %	6.4	2.2
Debt to Capital %	40	36

Portfolio Data

	Inv	Bmk1
Turnover Ratio	35	
# of Stock Holdings	250	1,448
% in Top 10	7.5	4.9
Cash %	3.7	0.0
Developed %	95.4	99.0
US Equity %	91.6	97.9
Non-US Equity %	5	2
Emerging Mkt %	0.9	1.0

Portfolio Data

	Inv	Bmk1
Turnover Ratio	51	
# of Stock Holdings	92	1,448
% in Top 10	21.8	4.9
Cash %	6.2	0.0
Developed %	95.8	99.0
US Equity %	77.3	97.9
Non-US Equity %	21	2
Emerging Mkt %	2.7	1.0

Portfolio Data

	Inv	Bmk1
Turnover Ratio	39	
# of Stock Holdings	97	1,448
% in Top 10	28.5	4.9
Cash %	0.5	0.0
Developed %	98.0	99.0
US Equity %	98.5	97.9
Non-US Equity %	1	2
Emerging Mkt %	0.0	1.0

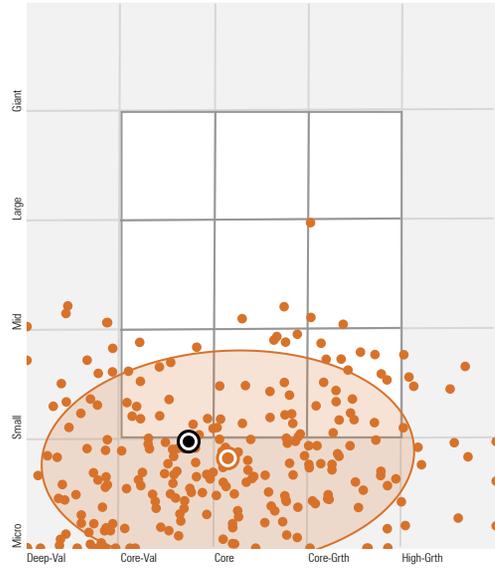
Portfolio Data

	Inv	Bmk1
Turnover Ratio	61	
# of Stock Holdings	126	1,448
% in Top 10	11.8	4.9
Cash %	1.1	0.0
Developed %	98.8	99.0
US Equity %	98.8	97.9
Non-US Equity %	0	2
Emerging Mkt %	0.0	1.0

Holdings-Based Style Analysis

Royce Small-Cap Opportunity Instl

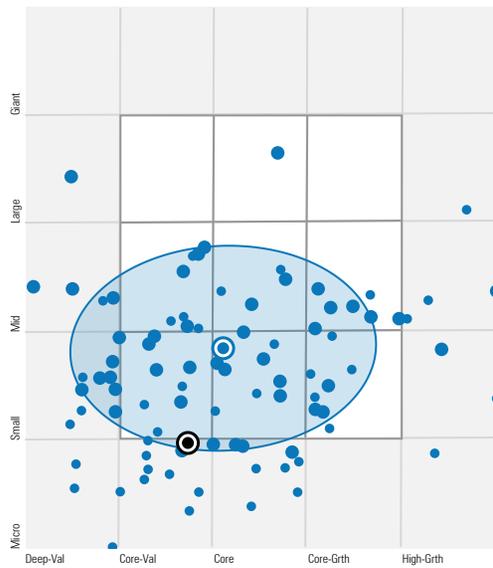
Holdings-Based Style Map



● Royce Small-Cap Opportunity Instl 6/30/2023 ● Russell 2000 Value TR USD 9/30/2023

Invesco Small Cap Value R6

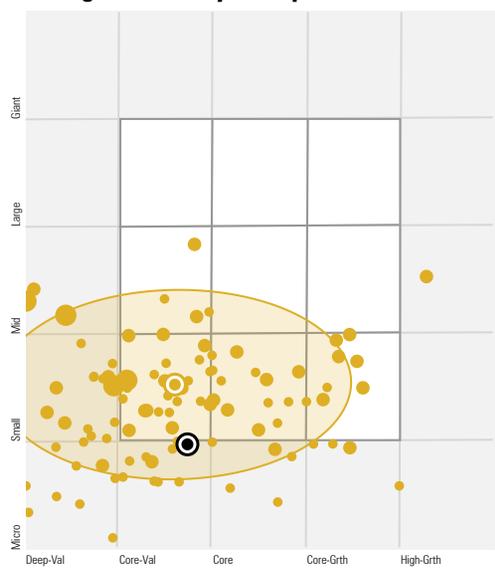
Holdings-Based Style Map



● Invesco Small Cap Value R6 8/31/2023 ● Russell 2000 Value TR USD 9/30/2023

Undiscovered Managers Behavioral Val R6

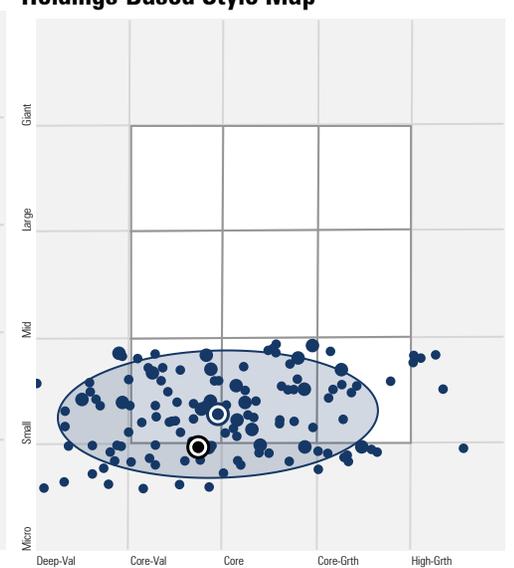
Holdings-Based Style Map



● Undiscovered Managers Behavioral Val R6 8/31/2023 ● Russell 2000 Value TR USD 9/30/2023

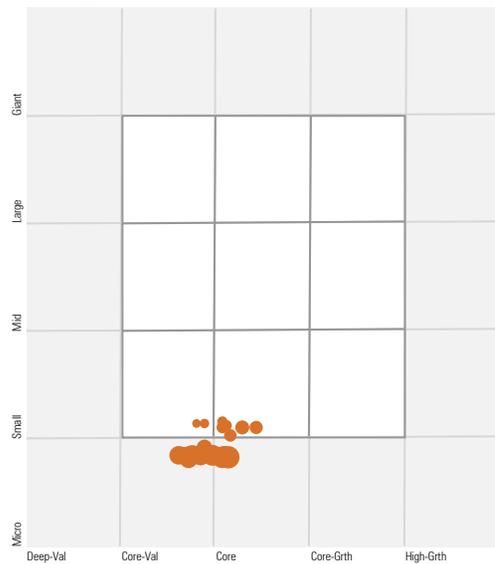
Victory Integrity Small-Cap Value R6

Holdings-Based Style Map

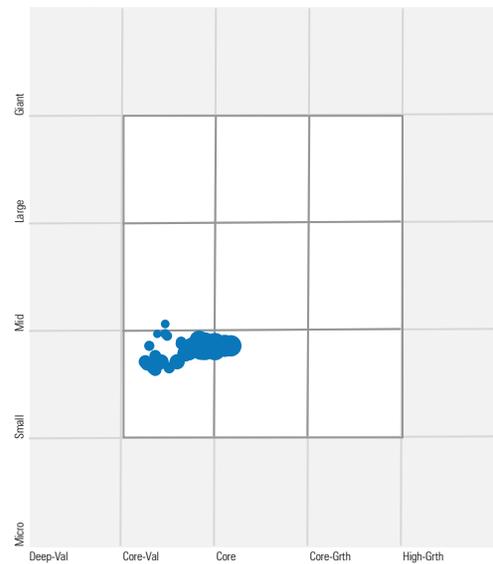


● Victory Integrity Small-Cap Value R6 6/30/2023 ● Russell 2000 Value TR USD 9/30/2023

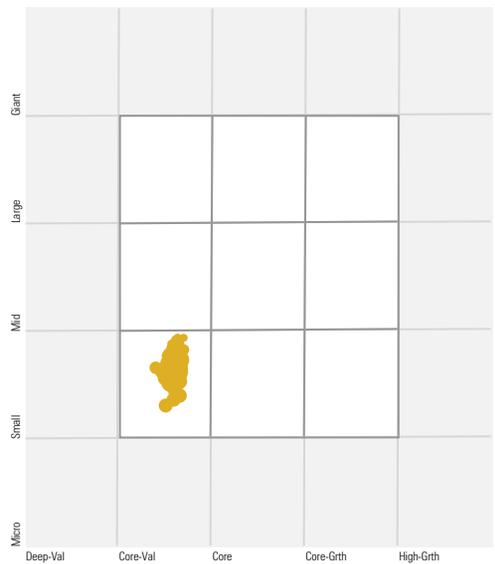
Holdings-Based Style Trail



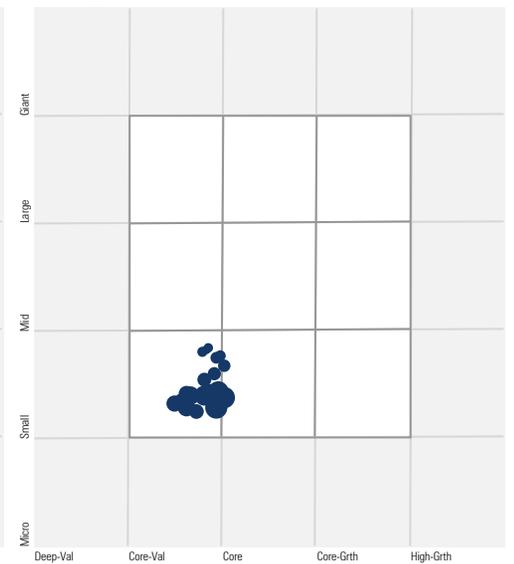
Holdings-Based Style Trail



Holdings-Based Style Trail

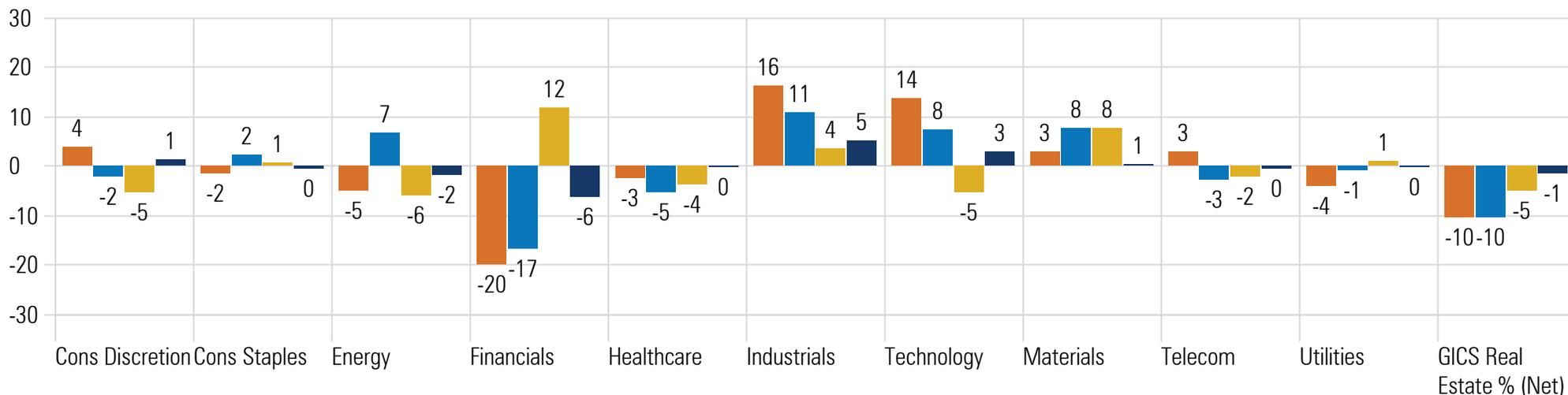


Holdings-Based Style Trail



Sector Exposure and Top 15 Holdings

Relative Sector Allocation



Royce Small-Cap Opportunity Instl
Victory Integrity Small-Cap Value R6

Invesco Small Cap Value R6
Russell 2000 Value TR USD

Undiscovered Managers Behavioral Val R6

Top Holdings - Royce Small-Cap Opportunity

Portfolio Date: 6/30/2023

Company	Equity Style Box	Portfolio Weighting %
Modine Manufacturing Co	■	0.9
Commercial Vehicle Group Inc	■	0.8
Astronics Corp	■	0.8
Ichor Holdings Ltd	■	0.7
Ultra Clean Holdings Inc	■	0.7
Carpenter Technology Corp	■	0.7
Veeco Instruments Inc	■	0.7
Herc Holdings Inc	■	0.7
Advanced Energy Industries Inc	■	0.7
Cohu Inc	■	0.7
TimkenSteel Corp	■	0.7
Hub Group Inc Class A	■	0.7
VSE Corp	■	0.7
ATI Inc	■	0.7
Air Lease Corp Class A	■	0.7

Top Holdings - Invesco Small Cap Value R6

Portfolio Date: 8/31/2023

Company	Equity Style Box	Portfolio Weighting %
Lumentum Holdings Inc	■	2.5
Pinnacle Financial Partners Inc	■	2.4
Northern Oil & Gas Inc	■	2.4
Leonardo SpA Az nom Post raggruppamento	■	2.3
Spectrum Brands Holdings Inc	■	2.2
Vertiv Holdings Co Class A	■	2.2
Expedia Group Inc	■	2.1
Coherent Corp	■	2.0
KBR Inc	■	2.0
ARC Resources Ltd	■	1.9
MasTec Inc	■	1.9
MaxLinear Inc	■	1.9
Vistra Corp	■	1.9
Teck Resources Ltd Class B (Sub Voting)	■	1.8
AECOM	■	1.8

Top Holdings - Undiscovered Managers Beh

Portfolio Date: 8/31/2023

Company	Equity Style Box	Portfolio Weighting %
KeyCorp	■	3.5
Old National Bancorp	■	3.4
Citizens Financial Group Inc	■	3.1
F N B Corp	■	3.1
Berry Global Group Inc	■	2.9
Devon Energy Corp	■	2.8
Ensign Group Inc	■	2.8
The Brink's Co	■	2.5
White Mountains Insurance Group Ltd	■	2.3
Graphic Packaging Holding Co	■	2.2
First Citizens BancShares Inc Class A	■	2.1
Kemper Corp	■	2.0
Olin Corp	■	1.9
Spire Inc	■	1.8
CNO Financial Group Inc	■	1.8

Top Holdings - Victory Integrity Small-Cap V

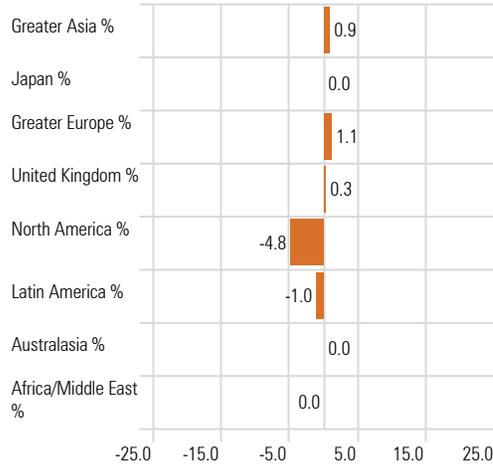
Portfolio Date: 6/30/2023

Company	Equity Style Box	Portfolio Weighting %
Meritage Homes Corp	■	1.5
Century Communities Inc	■	1.3
Gibraltar Industries Inc	■	1.2
Belden Inc	■	1.2
Diamond Offshore Drilling Inc	■	1.1
Boise Cascade Co	■	1.1
Patterson Companies Inc	■	1.1
Green Plains Inc	■	1.1
SouthState Corp	■	1.1
UFP Industries Inc	■	1.1
Moog Inc A	■	1.1
Sanmina Corp	■	1.0
Curtiss-Wright Corp	■	1.0
AAR Corp	■	1.0
Permian Resources Corp Class A	■	1.0

International Exposure

Royce Small-Cap Opportunity Instl

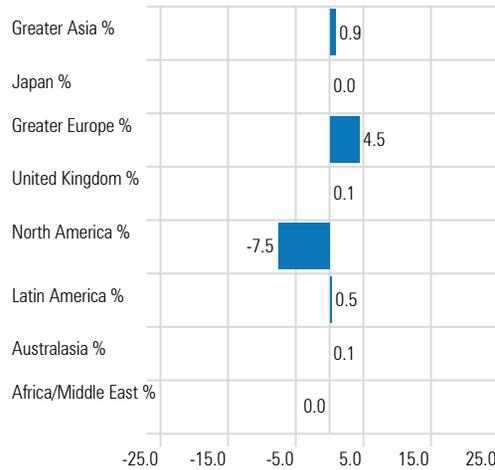
Regional Allocation +/- Index



Royce Small-Cap Opportunity Instl | Russell 2000 Value TR USD

Invesco Small Cap Value R6

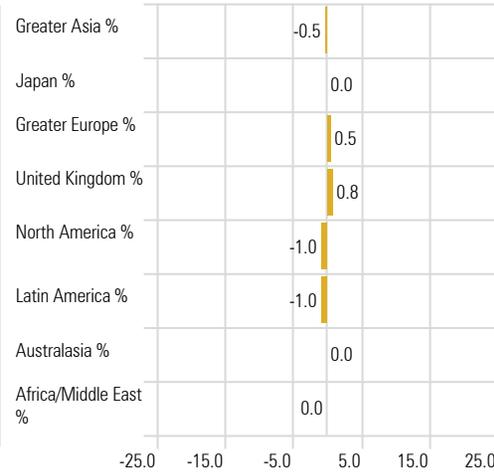
Regional Allocation +/- Index



Invesco Small Cap Value R6 | Russell 2000 Value TR USD

Undiscovered Managers Behavioral Val R6

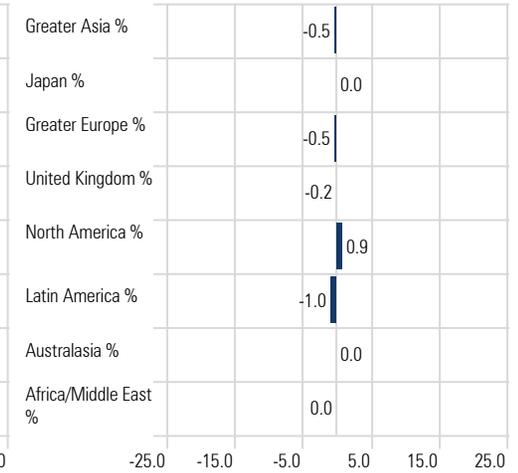
Regional Allocation +/- Index



Undiscovered Managers Behavioral Val R6 | Russell 2000 Value TR USD

Victory Integrity Small-Cap Value R6

Regional Allocation +/- Index



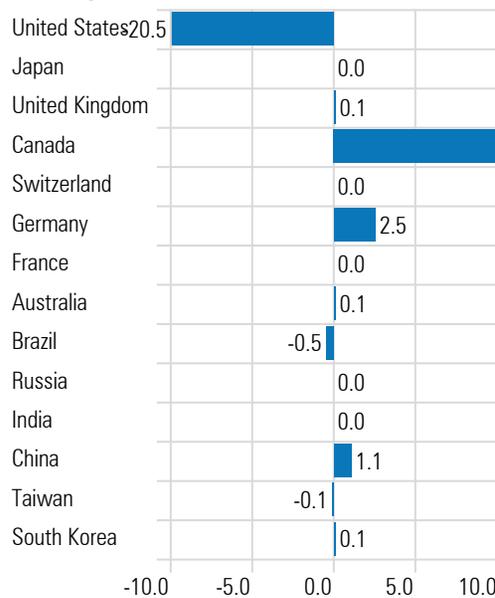
Victory Integrity Small-Cap Value R6 | Russell 2000 Value TR USD

Country Allocation +/- Index



Royce Small-Cap Opportunity Instl | Russell 2000 Value TR USD

Country Allocation +/- Index



Invesco Small Cap Value R6 | Russell 2000 Value TR USD

Country Allocation +/- Index



Undiscovered Managers Behavioral Val R6 | Russell 2000 Value TR USD

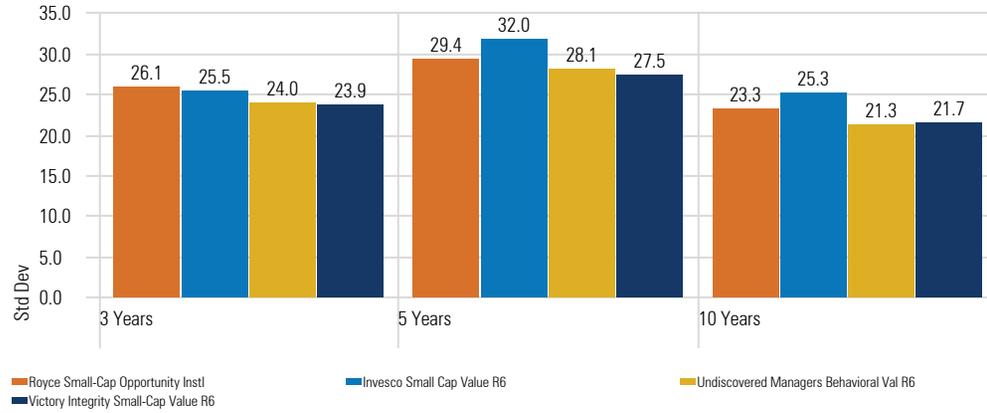
Country Allocation +/- Index



Victory Integrity Small-Cap Value R6 | Russell 2000 Value TR USD

Risk/Return Performance Analysis

Standard Deviation



3 Year Relative Rolling Returns

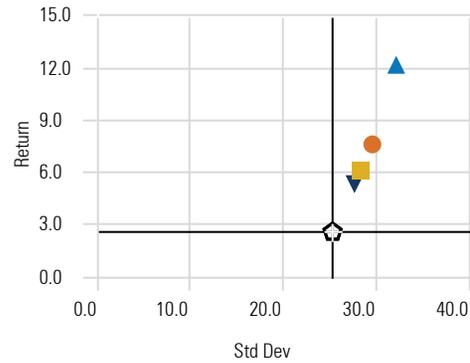
Time Period: 10/1/2013 to 9/30/2023

Rolling Window: 3 Years 1 Month shift



5 Year Risk-Reward

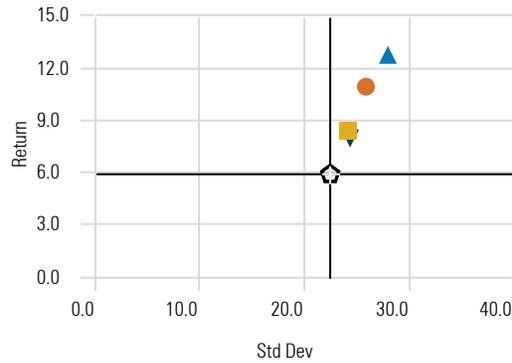
Time Period: 10/1/2018 to 9/30/2023



- Royce Small-Cap Opportunity Instl
- Victory Integrity Small-Cap Value R6

7 Year Risk-Reward

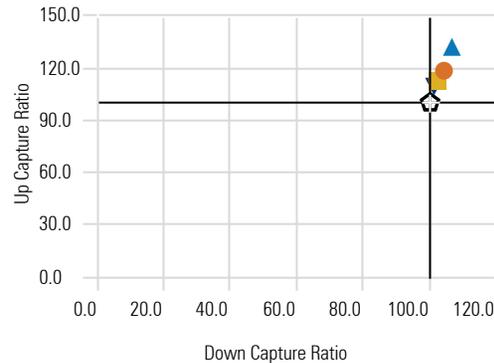
Time Period: 10/1/2016 to 9/30/2023



- Invesco Small Cap Value R6
- Russell 2000 Value TR USD

5 Year Market Capture

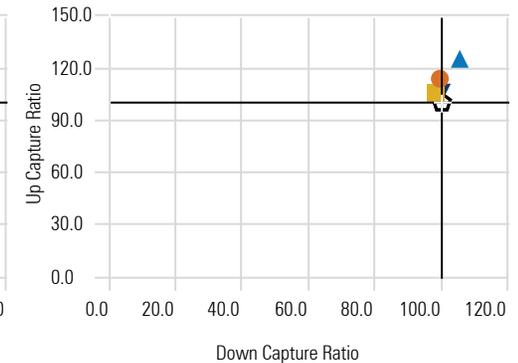
Time Period: 10/1/2018 to 9/30/2023



- Undiscovered Managers Behavioral Val R6

7 Year Market Capture

Time Period: 10/1/2016 to 9/30/2023



Annualized Performance & Risk Statistics - Since Common Inception

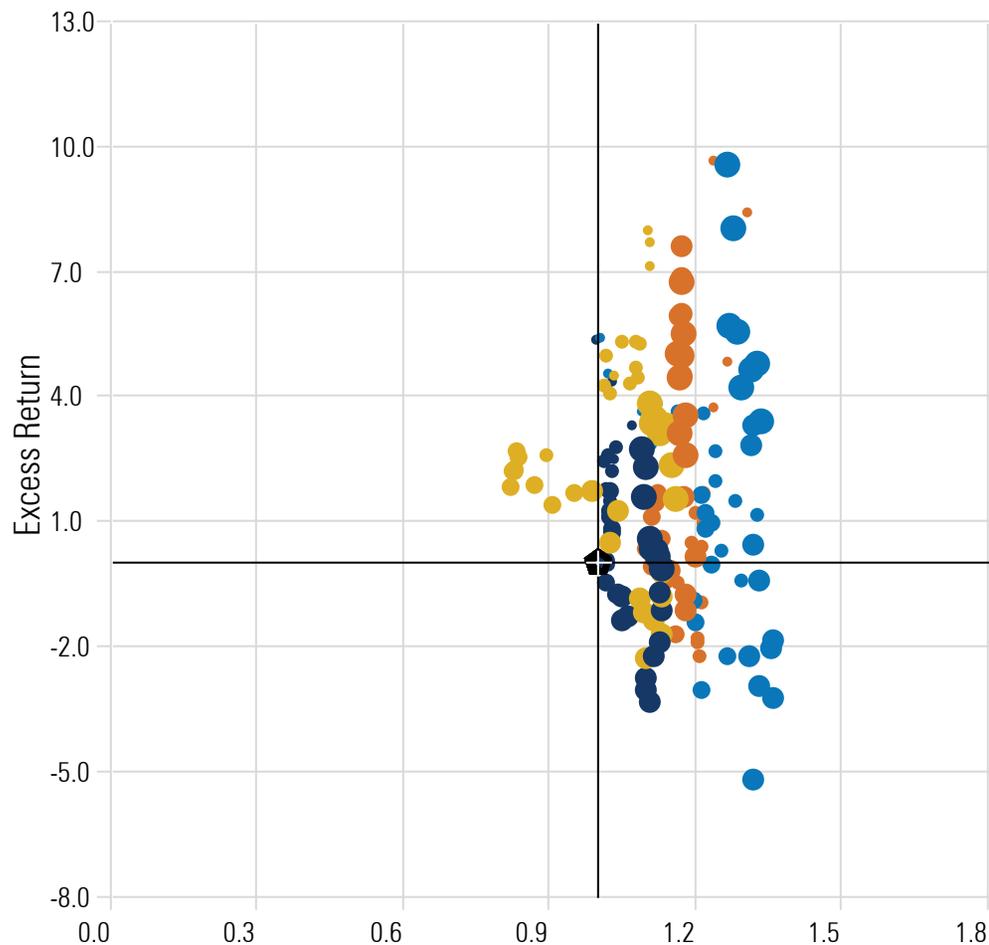
Time Period: Since Common Inception (4/1/2004) to 9/30/2023

	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
Royce Small-Cap Opportunity Instl	8.8	24.1	1.6	1.16	94	39.0	-37.2	0.30	6.8
Invesco Small Cap Value R6	10.6	22.8	3.7	1.06	88	41.1	-44.5	0.40	8.0
Undiscovered Managers Behavioral Val R6	9.0	21.8	2.2	1.04	92	43.3	-40.8	0.35	6.2
Victory Integrity Small-Cap Value R6	8.3	20.9	1.5	1.02	96	39.8	-40.4	0.33	4.1
Russell 2000 Value TR USD	6.7	20.1	0.0	1.00	100	33.4	-35.7	0.26	0.0

15 Year Rolling Relative Risk/Return & Market Capture

Risk-Reward

Time Period: 10/1/2008 to 9/30/2023



Relative Risk

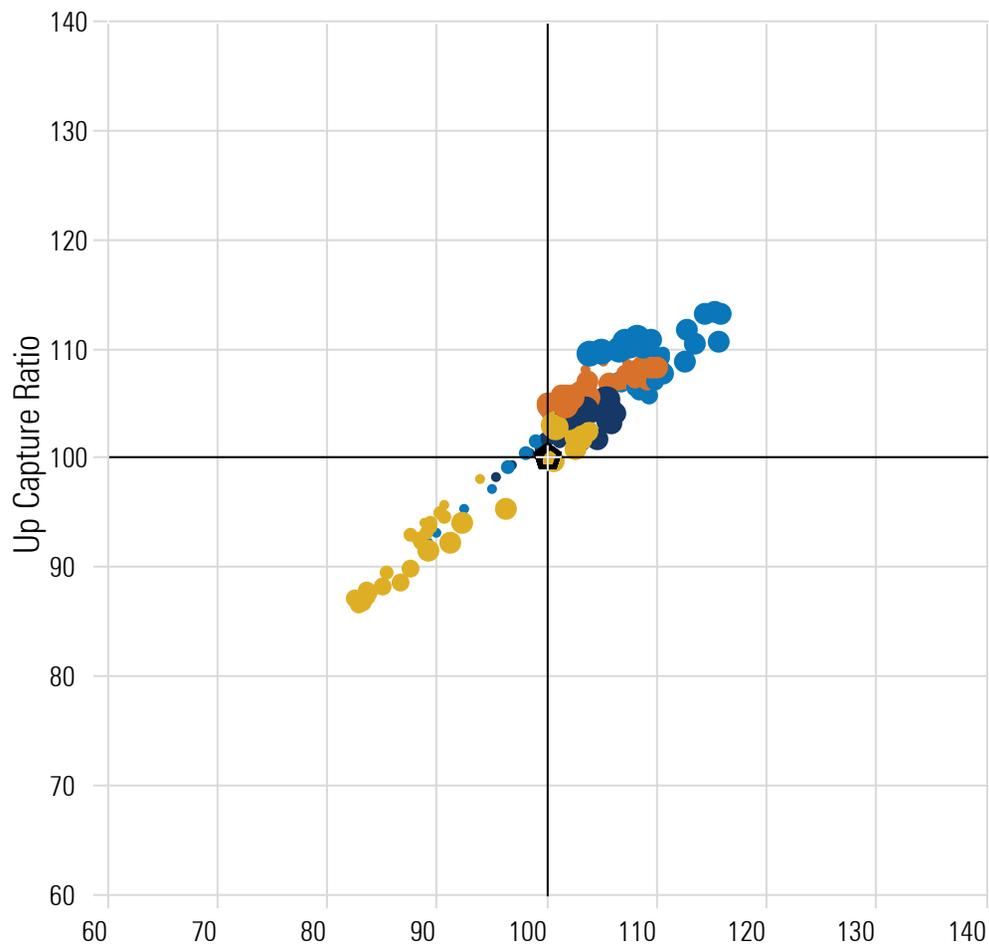
- Royce Small-Cap Opportunity Instl
- Invesco Small Cap Value R6
- Undiscovered Managers Behavioral Val R6
- Victory Integrity Small-Cap Value R6
- ◆ Russell 2000 Value TR USD

Northwest Quadrant : Return in excess of index with below index risk (*best*)
 Northeast Quadrant: Return in excess of index with above index risk
 Southwest Quadrant: Return below index with below index risk
 Southeast Quadrant: Return below index with above index risk (*worst*)

Source: Morningstar Direct

Market Capture

Time Period: 10/1/2008 to 9/30/2023



Down Capture Ratio

- Royce Small-Cap Opportunity Instl
- Invesco Small Cap Value R6
- Undiscovered Managers Behavioral Val R6
- Victory Integrity Small-Cap Value R6
- ◆ Russell 2000 Value TR USD

Northwest Quadrant : High up market capture with low down market capture (*best*)
 Northeast Quadrant: High up market capture with high down market capture
 Southwest Quadrant: Low up market capture with low down market capture
 Southeast Quadrant: Low up market capture with high down market capture (*worst*)

Sustainability Analysis

Sustainability Score

Portfolio Date: 7/31/2023 Benchmark: Russell 2000 Value TR USD Global Category: US Equity Small Cap

Corporate Sustainability Score

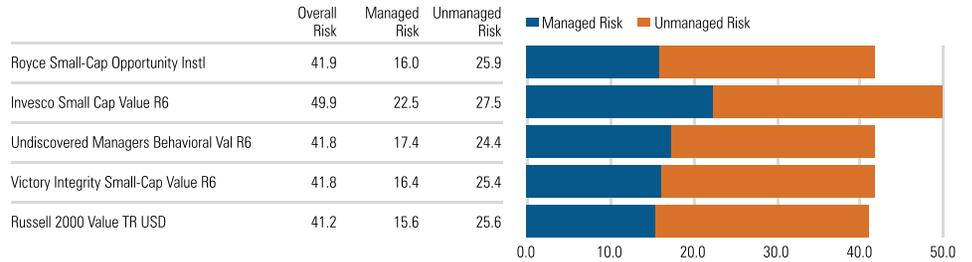


Sovereign Sustainability Score



ESG Risk Breakdown

Portfolio Date: 7/31/2023



ESG Pillar Score - Royce Small-Cap Oppor



ESG Pillar Score - Invesco Small Cap Value I



ESG Pillar Score - Undiscovered Managers

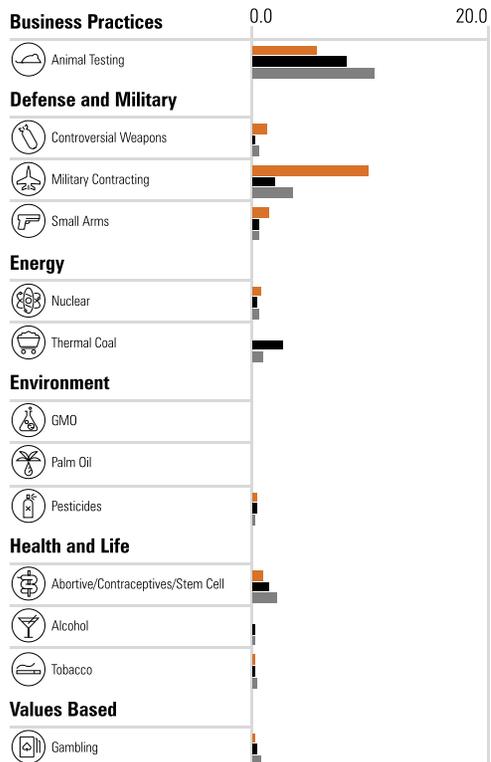


ESG Pillar Score - Victory Integrity Small-Ca



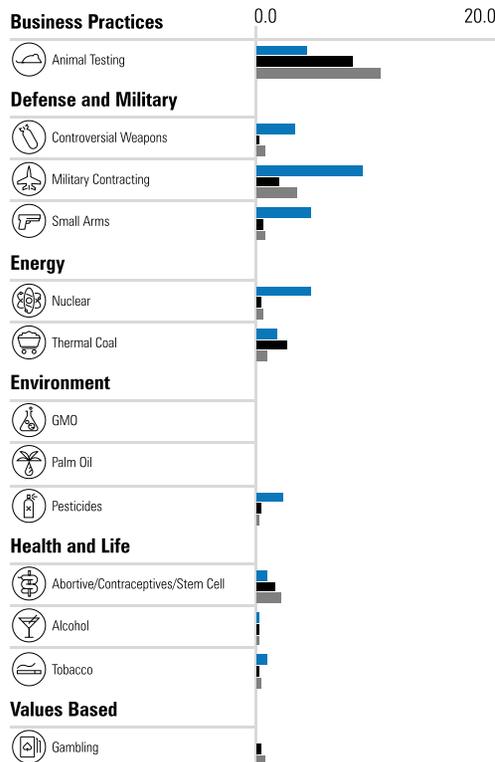
ESG Product Involvement - Royce Small-Ca

Portfolio Date: 7/31/2023



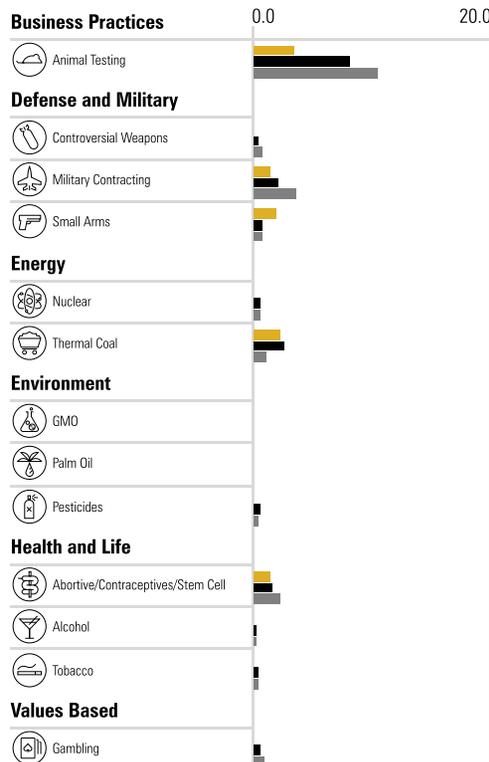
ESG Product Involvement - Invesco Small Ca

Portfolio Date: 7/31/2023



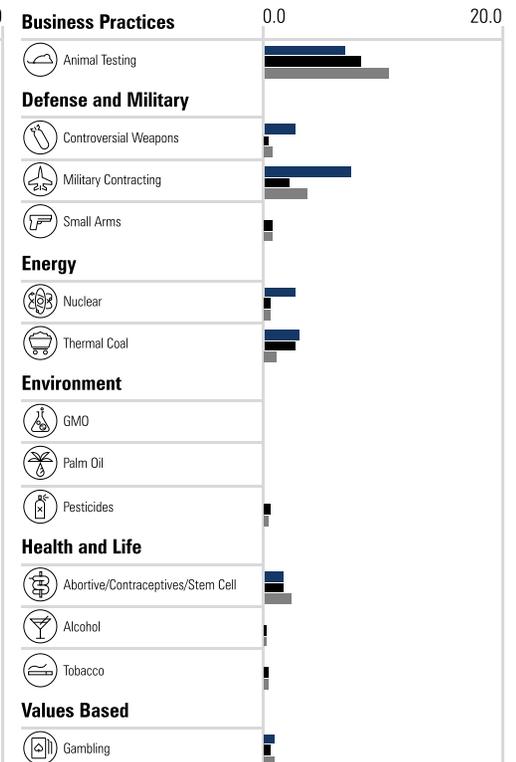
ESG Product Involvement - Undiscovered M

Portfolio Date: 7/31/2023



ESG Product Involvement - Victory Integrity

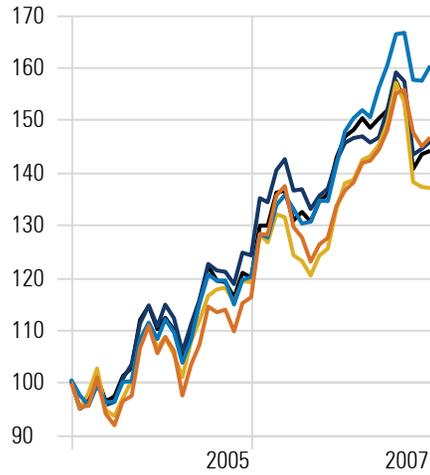
Portfolio Date: 7/31/2023



Time Period Performance Analysis

Credit Buildup - Housing and Oil Boom

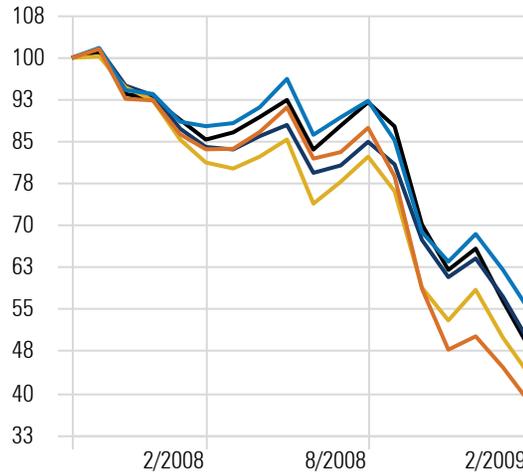
Time Period: 3/31/2004 to 9/30/2007



Royce Small-Cap Opportunity Instl 147, Invesco Small Cap Value R6 100, Undiscovered Managers Behavioral Val R6 127, Victory Integrity Small-Cap Value R6 146, Russell 2000 Value TR USD 144

Credit Crunch - Financial Crisis

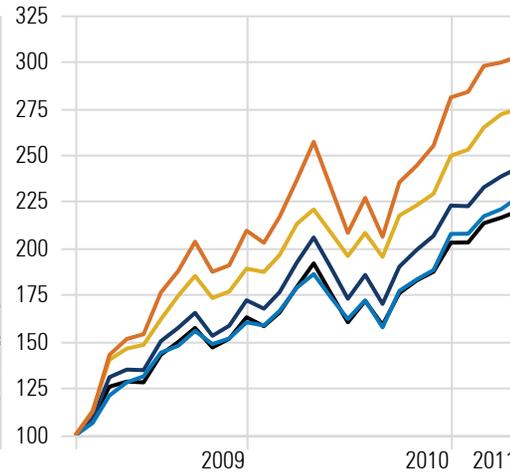
Time Period: 10/1/2007 to 2/28/2009



Royce Small-Cap Opportunity Instl 39, Invesco Small Cap Value R6 55, Undiscovered Managers Behavioral Val R6 44, Victory Integrity Small-Cap Value R6 50, Russell 2000 Value TR USD 49

Financial Crisis Recovery - QE1&2

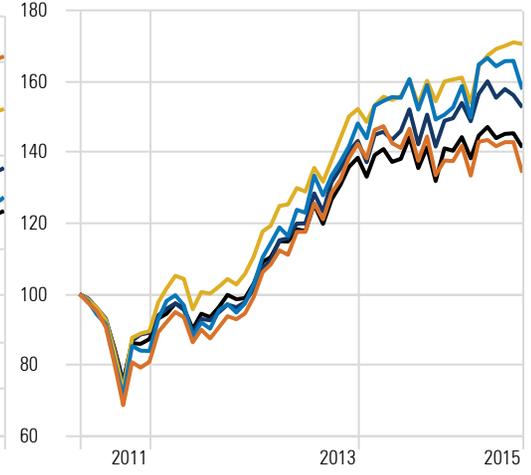
Time Period: 3/1/2009 to 4/30/2011



Royce Small-Cap Opportunity Instl 303.3, Invesco Small Cap Value R6 277.7, Undiscovered Managers Behavioral Val R6 275.9, Victory Integrity Small-Cap Value R6 243.4, Russell 2000 Value TR USD 209.3

Double Dip & Continued Recovery

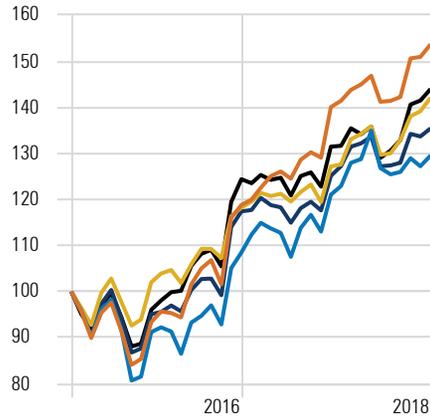
Time Period: 5/1/2011 to 7/31/2015



Royce Small-Cap Opportunity Instl 134.3, Invesco Small Cap Value R6 157.9, Undiscovered Managers Behavioral Val R6 170.7, Victory Integrity Small-Cap Value R6 152.8, Russell 2000 Value TR USD 141.5

Global Economic Strength

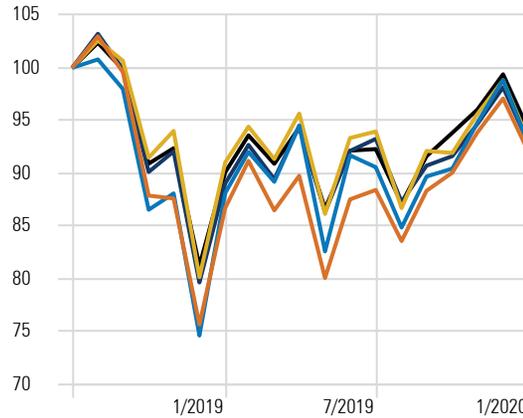
Time Period: 8/1/2015 to 7/31/2018



Royce Small-Cap Opportunity Instl 102.7, Invesco Small Cap Value R6 128.5, Undiscovered Managers Behavioral Val R6 141.1, Victory Integrity Small-Cap Value R6 130.4, Russell 2000 Value TR USD 144.0

Global Trade Tension

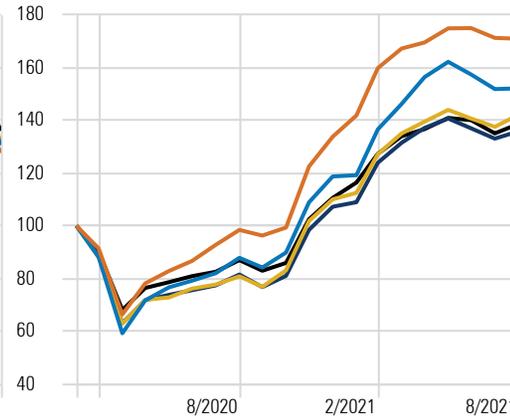
Time Period: 8/1/2018 to 1/31/2020



Royce Small-Cap Opportunity Instl 91.9, Invesco Small Cap Value R6 92.7, Undiscovered Managers Behavioral Val R6 93.0, Victory Integrity Small-Cap Value R6 92.8, Russell 2000 Value TR USD 94.0

Covid-19 & Recovery

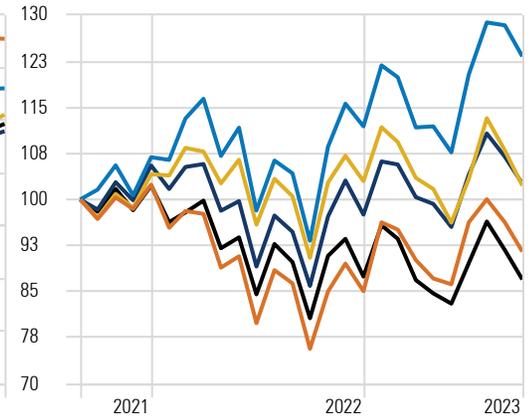
Time Period: 2/1/2020 to 8/31/2021



Royce Small-Cap Opportunity Instl 171.0, Invesco Small Cap Value R6 152.2, Undiscovered Managers Behavioral Val R6 142.2, Victory Integrity Small-Cap Value R6 135.9, Russell 2000 Value TR USD 138.7

High Inflation & Fed Rate Hikes

Time Period: 9/1/2021 to 9/30/2023



Royce Small-Cap Opportunity Instl 91.5, Invesco Small Cap Value R6 123.3, Undiscovered Managers Behavioral Val R6 102.3, Victory Integrity Small-Cap Value R6 102.6, Russell 2000 Value TR USD 87.0

● Royce Small-Cap Opportunity Instl
 ● Invesco Small Cap Value R6
 ● Undiscovered Managers Behavioral Val R6
 ● Victory Integrity Small-Cap Value R6
 ◻ Russell 2000 Value TR USD

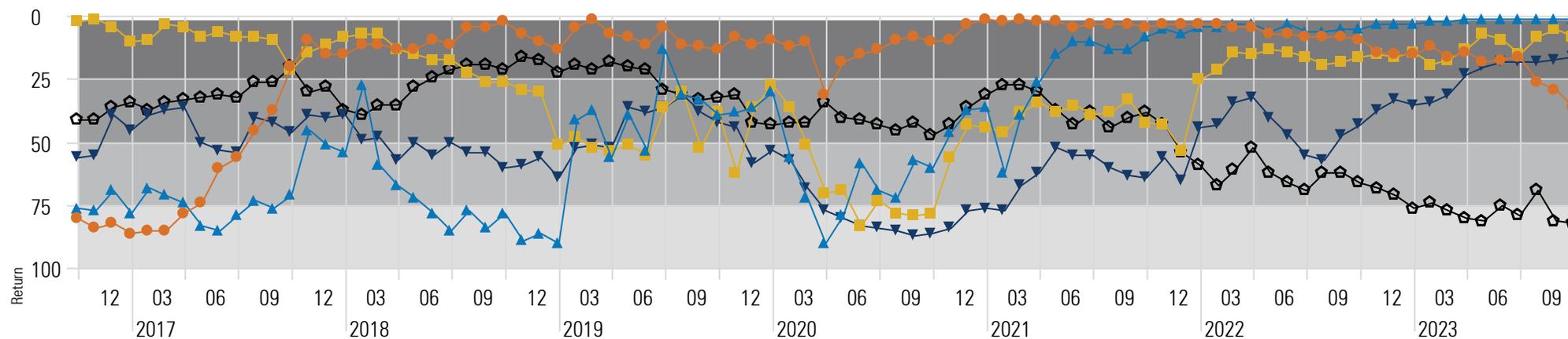
Rolling Peer Group Rankings

Rolling Returns (Descending Rank)

Time Period: 10/1/2013 to 9/30/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



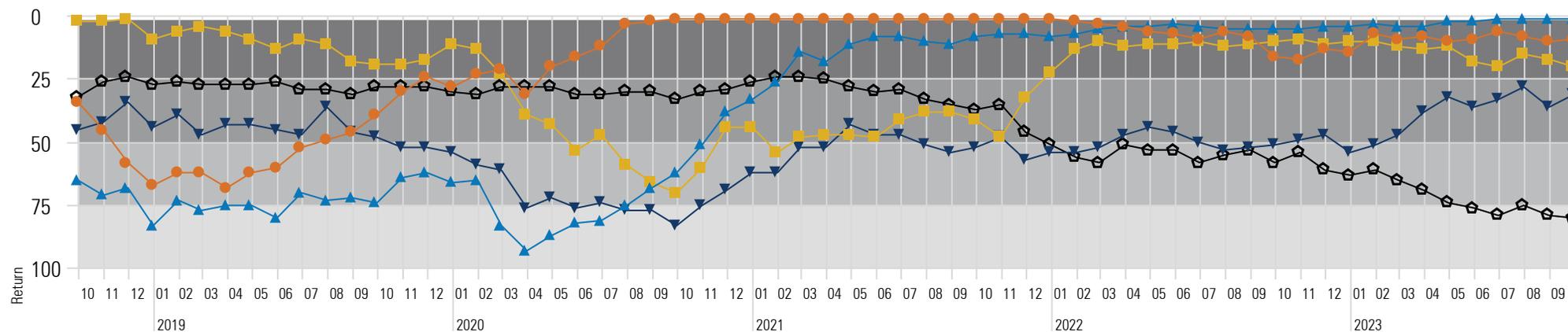
Royce Small-Cap Opportunity Instl Invesco Small Cap Value R6 Undiscovered Managers Behavioral Val R6
 Victory Integrity Small-Cap Value R6 Russell 2000 Value TR USD

Rolling Returns (Descending Rank)

Time Period: 10/1/2013 to 9/30/2023

Rolling Window: 5 Years 1 Month shift

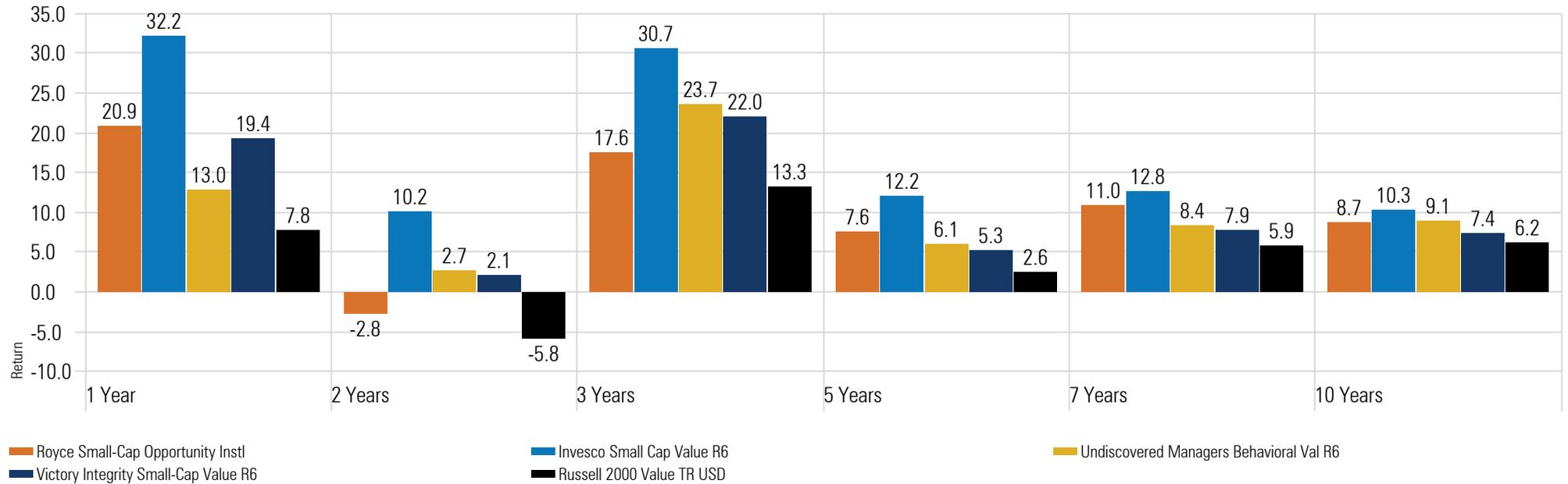
1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



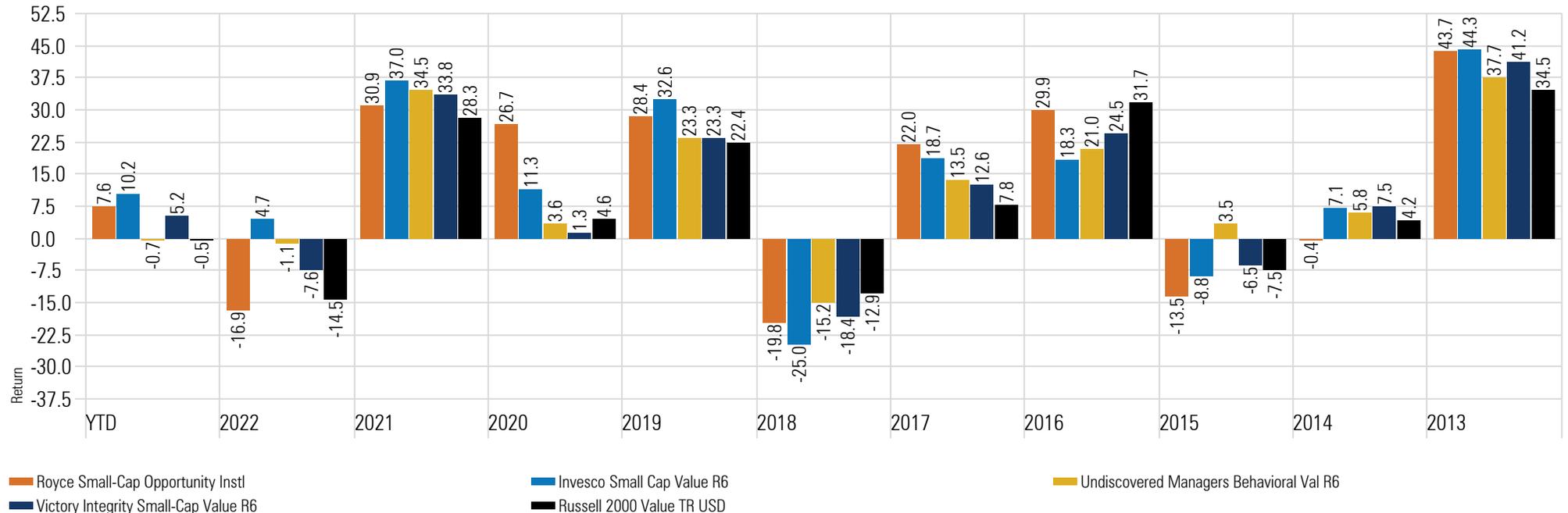
Royce Small-Cap Opportunity Instl Invesco Small Cap Value R6 Undiscovered Managers Behavioral Val R6
 Victory Integrity Small-Cap Value R6 Russell 2000 Value TR USD

Trailing Performance

Cumulative Returns



Annual Returns



Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Small Value																		
Royce Small-Cap Opportunity Instl	-4.9	89	-1.98	7.6	17	8.11	20.9	18	13.06	17.6	36	4.27	7.6	9	5.05	8.7	8	2.54
Invesco Small Cap Value R6	2.4	6	5.40	10.2	8	10.71	32.2	1	24.34	30.7	1	17.34	12.2	1	9.57	10.3	1	4.11
Undiscovered Managers Behavioral Val R6	-1.0	30	1.92	-0.7	80	-0.16	13.0	59	5.15	23.7	8	10.38	6.1	20	3.50	9.1	6	2.88
Victory Integrity Small-Cap Value R6	-1.4	34	1.57	5.2	34	5.71	19.4	22	11.53	22.0	16	8.72	5.3	31	2.71	7.4	29	1.16
Russell 2000 Value TR USD	-3.0			-0.5			7.8			13.3			2.6			6.2		
Average	-2.1			3.4			15.0			16.7			4.5			6.6		

Performance Summary - Calendar Year Periods

	Return			Return			Return			Return			Return			Return					
	2022	Rank	+/- Idx	2021	Rank	+/- Idx	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx	2017	Rank	+/- Idx	2016	Rank	+/- Idx
Small Value																					
Royce Small-Cap Opportunity Instl	-16.9	93	-2.45	30.9	49	2.62	26.7	1	22.08	28.4	10	5.97	-19.8	89	-6.96	22.0	2	14.18	29.9	27	-1.80
Invesco Small Cap Value R6	4.7	1	19.19	37.0	19	8.73	11.3	14	6.67	32.6	3	10.16	-25.0	98	-12.11	18.7	4	10.84	18.3	86	-13.47
Undiscovered Managers Behavioral Val R6	-1.1	8	13.39	34.5	31	6.23	3.6	47	-1.01	23.3	38	0.95	-15.2	52	-2.33	13.5	15	5.69	21.0	74	-10.77
Victory Integrity Small-Cap Value R6	-7.6	29	6.91	33.8	35	5.48	1.3	65	-3.30	23.3	39	0.88	-18.4	82	-5.56	12.6	19	4.75	24.5	62	-7.22
Russell 2000 Value TR USD	-14.5			28.3			4.6			22.4			-12.9			7.8			31.7		
Average	-9.9			31.3			4.2			22.2			-15.1			9.7			25.8		

Fund Name	Comparative Index/Fund
Invesco Small Cap Value R6	100% Royce Small-Cap Opportunity Instl

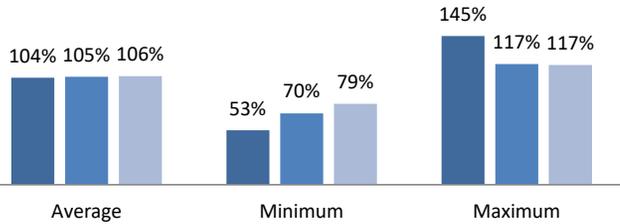
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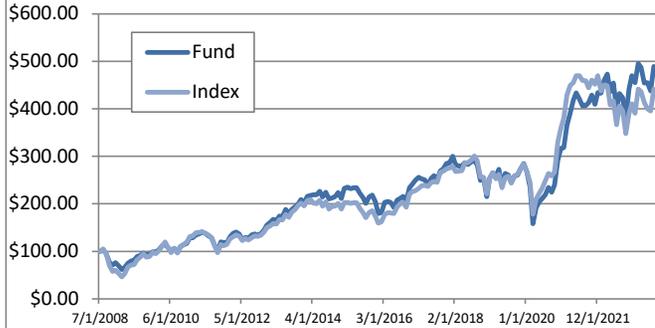
Risk Analysis

Relative Standard Deviation

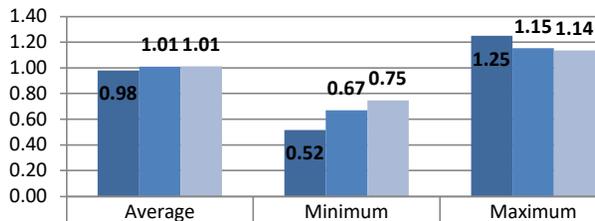
■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation



Growth of \$10,000

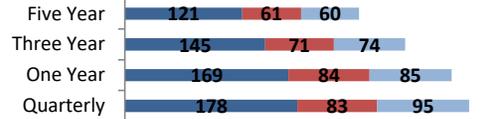


Beta



Absolute Performance Summary

Batting Average



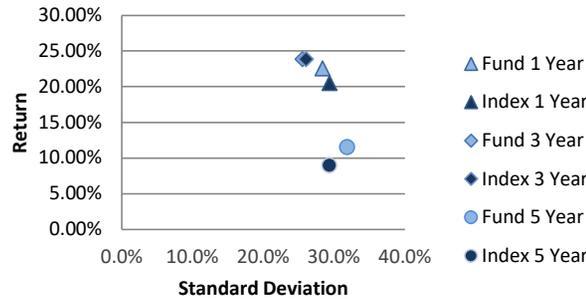
	Quarterly	One Year	Three Year	Five Year
■ % of Periods	53%	50%	51%	50%
■ Total Periods	178	169	145	121
■ Underperformance	83	84	71	61
■ Outperformance	95	85	74	60

Rolling Period Excess Returns

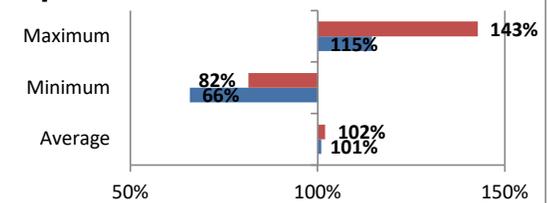


Period	Excess Returns
Quarterly	0.0%
One Year	-0.8%
Three Year	-0.5%
Five Year	-0.6%

Current Risk/Return Profile



Up/Down Market Performance



	Average	Minimum	Maximum
Down Market Ratio	102%	82%	143%
Up Market Ratio	101%	66%	115%

Annualized Performance and Risk Statistics

Latest One Year

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Invesco Small Cap Value R6	22.57%	3.62%	28.35%	19.97%	-10.19%
100% Royce Small-Cap Opportunity Instl	20.55%		29.33%	13.21%	-9.49%

Latest Three Years

Invesco Small Cap Value R6	32.29%	10.59%	25.51%	41.11%	-15.63%
100% Royce Small-Cap Opportunity Instl	23.87%		26.00%	42.86%	-18.22%

Latest Five Years

Invesco Small Cap Value R6	11.57%	2.14%	31.82%	41.11%	-44.52%
100% Royce Small-Cap Opportunity Instl	9.04%		29.28%	42.86%	-37.19%

Latest Ten Years

Invesco Small Cap Value R6	10.94%	0.30%	25.33%	41.11%	-44.52%
100% Royce Small-Cap Opportunity Instl	10.26%		23.30%	42.86%	-37.19%

Fund Name	Comparative Index/Fund
Undiscovered Managers Behavioral Val R6	100% Royce Small-Cap Opportunity Instl

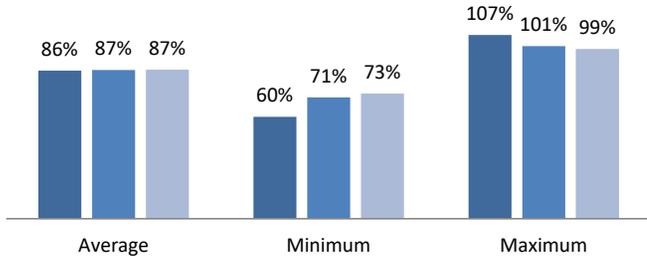
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Risk Analysis

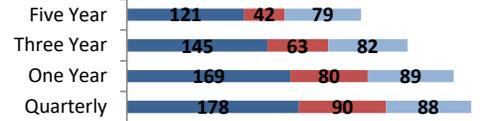
Relative Standard Deviation

■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation



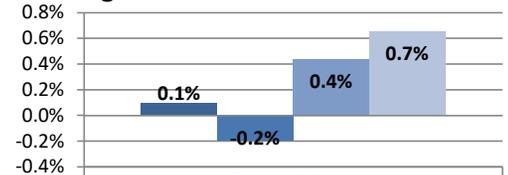
Absolute Performance Summary

Batting Average



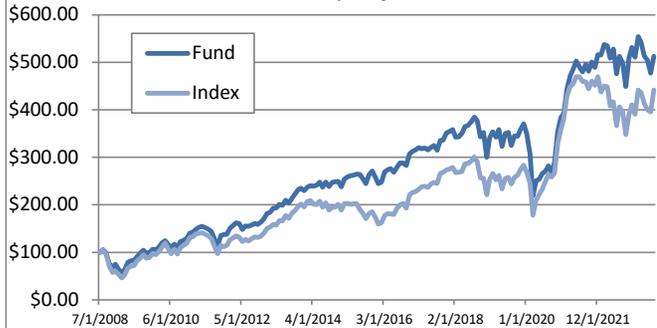
	Quarterly	One Year	Three Year	Five Year
% of Periods	49%	53%	57%	65%
Total Periods	178	169	145	121
Underperformance	90	80	63	42
Outperformance	88	89	82	79

Rolling Period Excess Returns

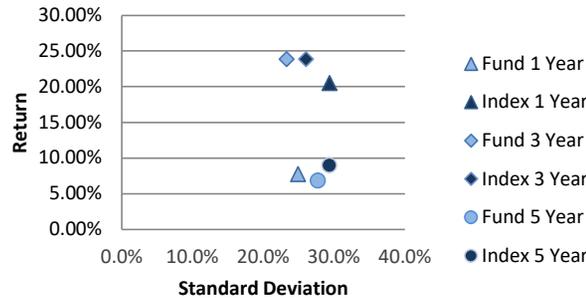


Period	Excess Returns
Quarterly	0.1%
One Year	-0.2%
Three Year	0.4%
Five Year	0.7%

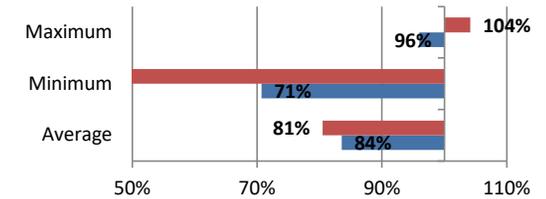
Growth of \$10,000



Current Risk/Return Profile

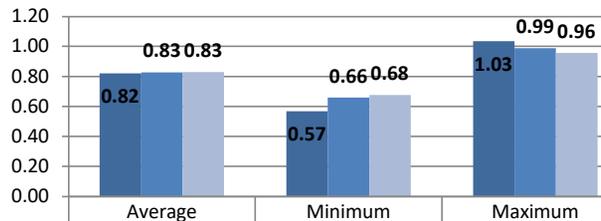


Up/Down Market Performance



	Average	Minimum	Maximum
Down Market Ratio	81%	48%	104%
Up Market Ratio	84%	71%	96%

Beta



Period	1yr Beta	3yr Beta	5yr Beta
Average	0.82	0.83	0.83
Minimum	0.57	0.66	0.68
Maximum	1.03	0.99	0.96

Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Undiscovered Managers Behavioral Val R6	7.78%	-9.01%	24.88%	13.77%	-11.98%
100% Royce Small-Cap Opportunity Instl	20.55%		29.33%	13.21%	-9.49%
Latest Three Years					
Undiscovered Managers Behavioral Val R6	24.50%	4.56%	23.28%	43.26%	-11.98%
100% Royce Small-Cap Opportunity Instl	23.87%		26.00%	42.86%	-18.22%
Latest Five Years					
Undiscovered Managers Behavioral Val R6	6.90%	-1.29%	27.66%	43.26%	-40.82%
100% Royce Small-Cap Opportunity Instl	9.04%		29.28%	42.86%	-37.19%
Latest Ten Years					
Undiscovered Managers Behavioral Val R6	9.90%	1.10%	21.10%	43.26%	-40.82%
100% Royce Small-Cap Opportunity Instl	10.26%		23.30%	42.86%	-37.19%

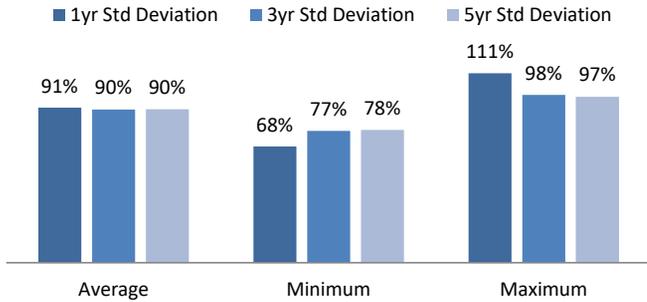
Fund Name	Comparative Index/Fund
Victory Integrity Small-Cap Value R6	100% Royce Small-Cap Opportunity Instl

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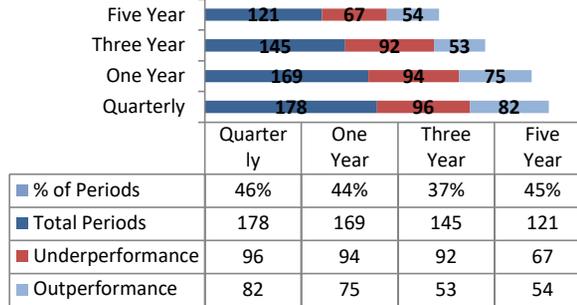
Risk Analysis

Relative Standard Deviation

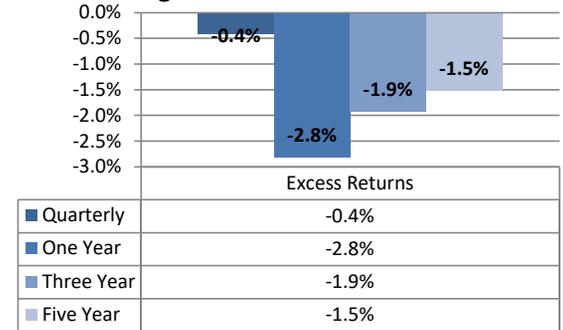


Absolute Performance Summary

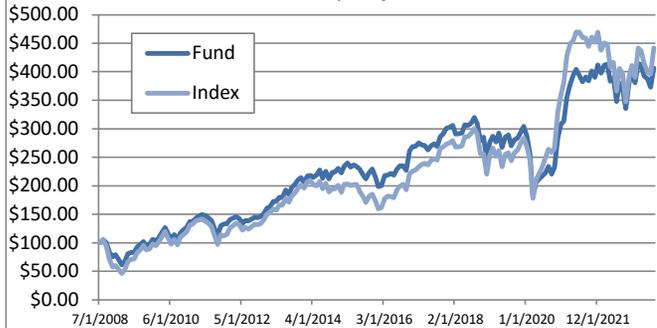
Batting Average



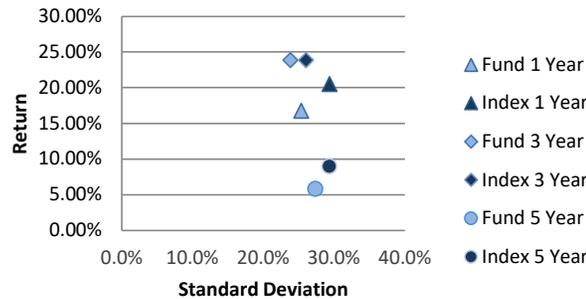
Rolling Period Excess Returns



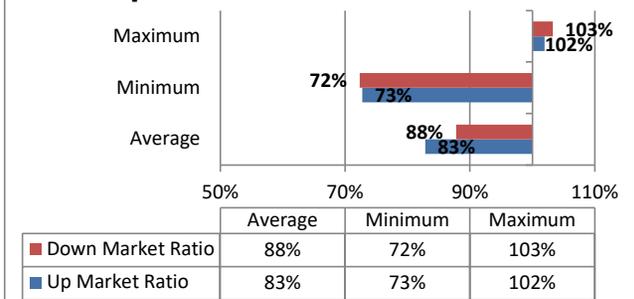
Growth of \$10,000



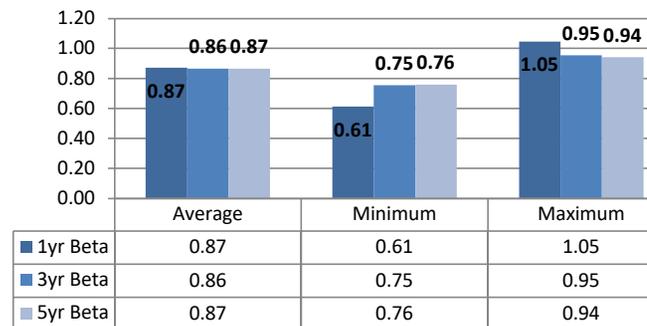
Current Risk/Return Profile



Up/Down Market Performance



Beta



Annualized Performance and Risk Statistics

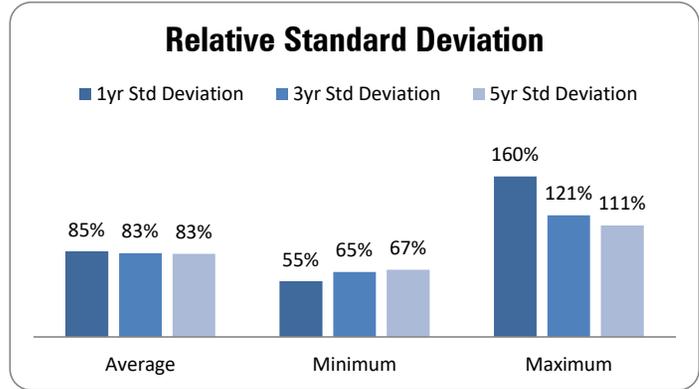
	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Victory Integrity Small-Cap Value R6	16.78%	-0.51%	25.35%	13.49%	-9.62%
100% Royce Small-Cap Opportunity Instl	20.55%		29.33%	13.21%	-9.49%
Latest Three Years					
Victory Integrity Small-Cap Value R6	23.25%	2.31%	23.80%	39.78%	-15.77%
100% Royce Small-Cap Opportunity Instl	23.87%		26.00%	42.86%	-18.22%
Latest Five Years					
Victory Integrity Small-Cap Value R6	5.85%	-2.34%	27.33%	39.78%	-40.44%
100% Royce Small-Cap Opportunity Instl	9.04%		29.28%	42.86%	-37.19%
Latest Ten Years					
Victory Integrity Small-Cap Value R6	8.50%	-0.74%	21.72%	39.78%	-40.44%
100% Royce Small-Cap Opportunity Instl	10.26%		23.30%	42.86%	-37.19%

Fund Name	Comparative Index/Fund
Undiscovered Managers Behavioral Val R6	100% Invesco Small Cap Value R6

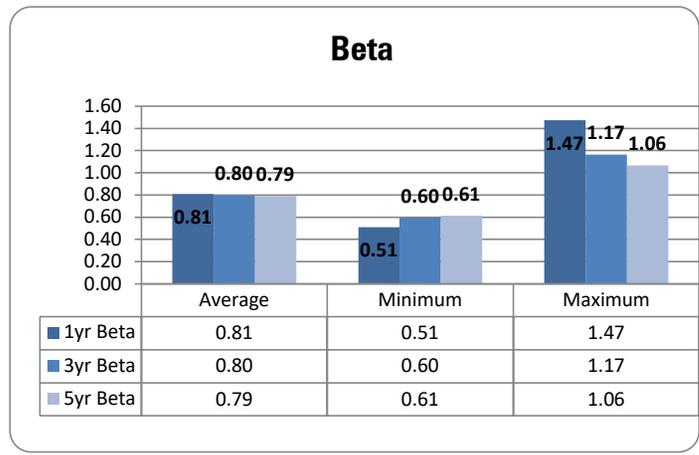
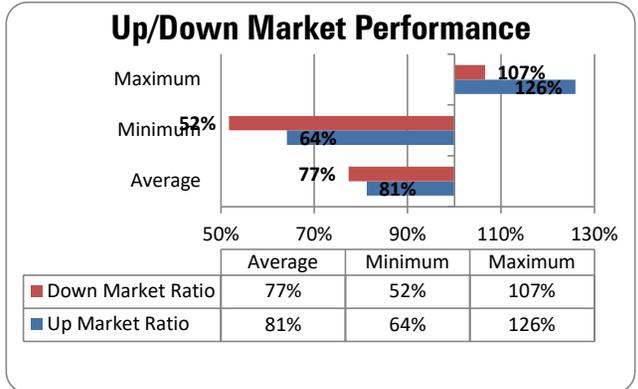
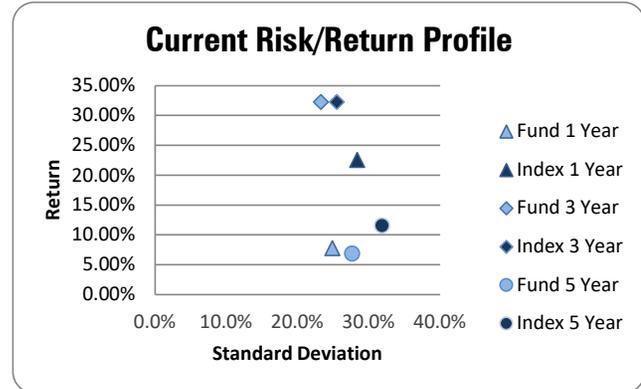
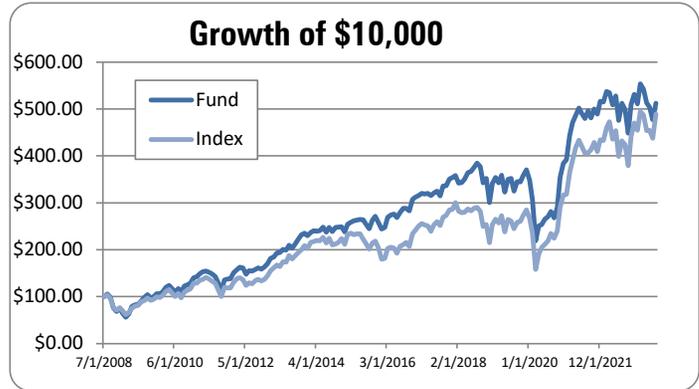
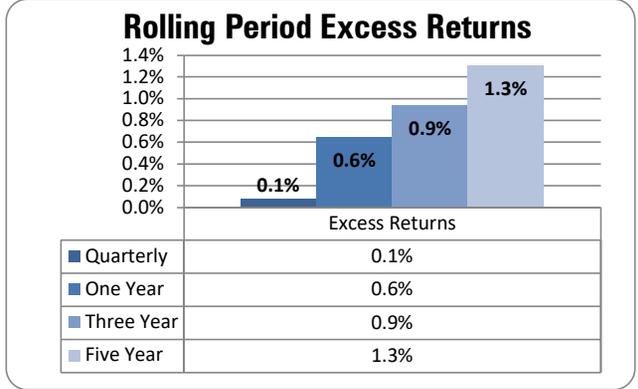
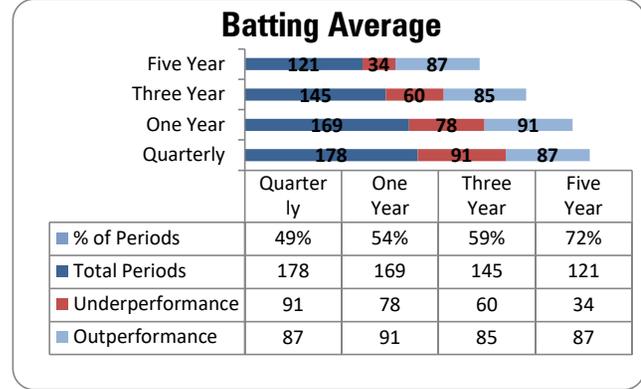
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Risk Analysis



Absolute Performance Summary



Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Undiscovered Managers Behavioral Val R6	7.78%	-11.78%	24.88%	13.77%	-11.98%
100% Invesco Small Cap Value R6	22.57%		28.35%	19.97%	-10.19%
Latest Three Years					
Undiscovered Managers Behavioral Val R6	24.50%	-3.91%	23.28%	43.26%	-11.98%
100% Invesco Small Cap Value R6	32.29%		25.51%	41.11%	-15.63%
Latest Five Years					
Undiscovered Managers Behavioral Val R6	6.90%	-2.92%	27.66%	43.26%	-40.82%
100% Invesco Small Cap Value R6	11.57%		31.82%	41.11%	-44.52%
Latest Ten Years					
Undiscovered Managers Behavioral Val R6	9.90%	1.17%	21.10%	43.26%	-40.82%
100% Invesco Small Cap Value R6	10.94%		25.33%	41.11%	-44.52%

Fund Name	Comparative Index/Fund
Victory Integrity Small-Cap Value R6	100% Invesco Small Cap Value R6

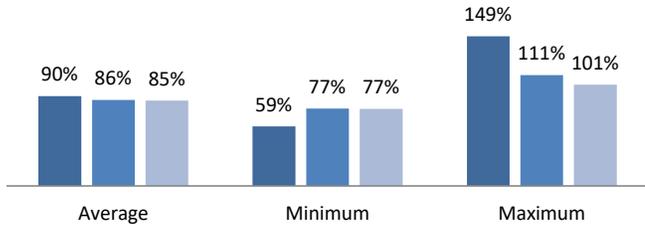
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Risk Analysis

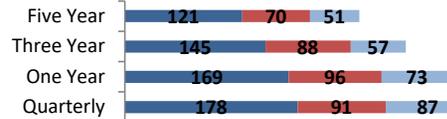
Relative Standard Deviation

■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation



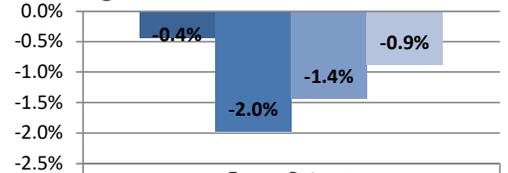
Absolute Performance Summary

Batting Average



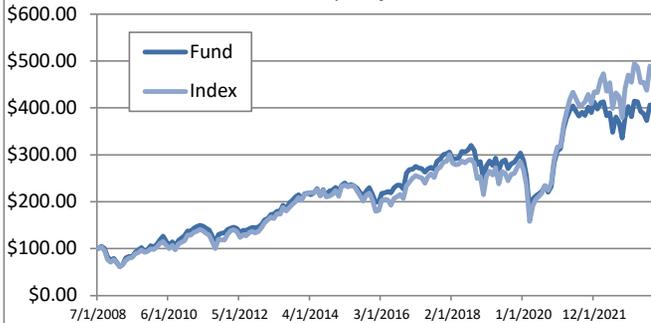
	Quarterly	One Year	Three Year	Five Year
% of Periods	49%	43%	39%	42%
Total Periods	178	169	145	121
Underperformance	91	96	88	70
Outperformance	87	73	57	51

Rolling Period Excess Returns

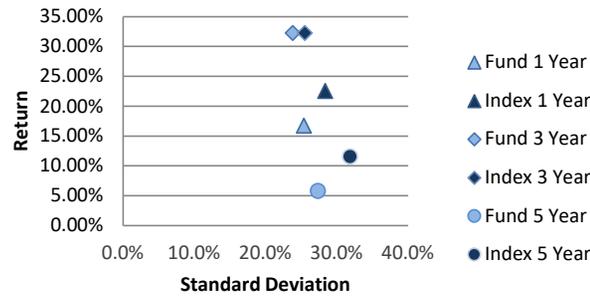


Period	Excess Returns
Quarterly	-0.4%
One Year	-2.0%
Three Year	-1.4%
Five Year	-0.9%

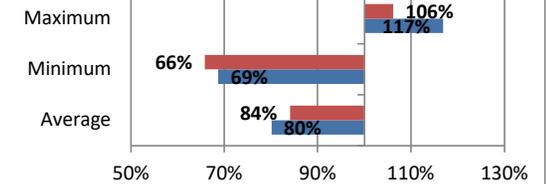
Growth of \$10,000



Current Risk/Return Profile

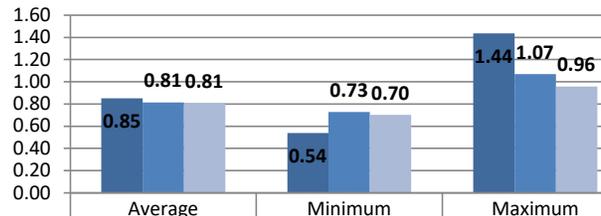


Up/Down Market Performance



	Average	Minimum	Maximum
Down Market Ratio	84%	66%	106%
Up Market Ratio	80%	69%	117%

Beta



	Average	Minimum	Maximum
1yr Beta	0.85	0.54	1.44
3yr Beta	0.81	0.73	1.07
5yr Beta	0.81	0.70	0.96

Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Victory Integrity Small-Cap Value R6	16.78%	-3.06%	25.35%	13.49%	-9.62%
100% Invesco Small Cap Value R6	22.57%		28.35%	19.97%	-10.19%
Latest Three Years					
Victory Integrity Small-Cap Value R6	23.25%	-6.18%	23.80%	39.78%	-15.77%
100% Invesco Small Cap Value R6	32.29%		25.51%	41.11%	-15.63%
Latest Five Years					
Victory Integrity Small-Cap Value R6	5.85%	-3.89%	27.33%	39.78%	-40.44%
100% Invesco Small Cap Value R6	11.57%		31.82%	41.11%	-44.52%
Latest Ten Years					
Victory Integrity Small-Cap Value R6	8.50%	-0.55%	21.72%	39.78%	-40.44%
100% Invesco Small Cap Value R6	10.94%		25.33%	41.11%	-44.52%

Fund Name	Comparative Index/Fund
Victory Integrity Small-Cap Value R6	100% Undiscovered Managers Behavioral Val R6

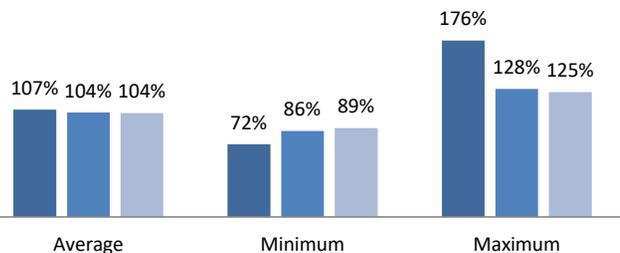
Home

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Risk Analysis

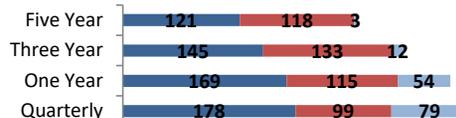
Relative Standard Deviation

■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation



Absolute Performance Summary

Batting Average



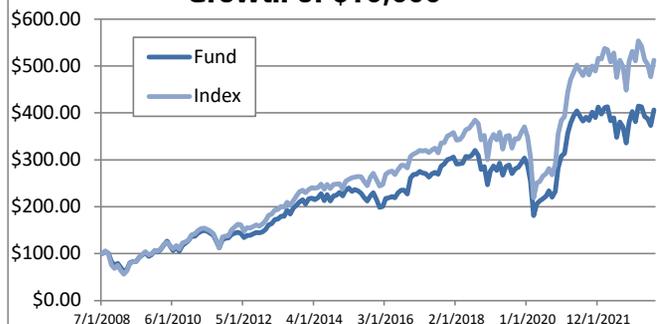
	Quarterly	One Year	Three Year	Five Year
% of Periods	44%	32%	8%	2%
Total Periods	178	169	145	121
Underperformance	99	115	133	118
Outperformance	79	54	12	3

Rolling Period Excess Returns

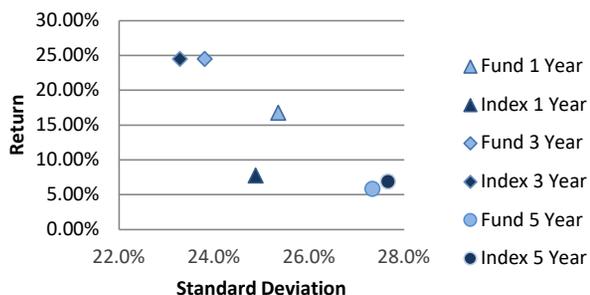


Period	Excess Returns
Quarterly	-0.5%
One Year	-2.6%
Three Year	-2.4%
Five Year	-2.2%

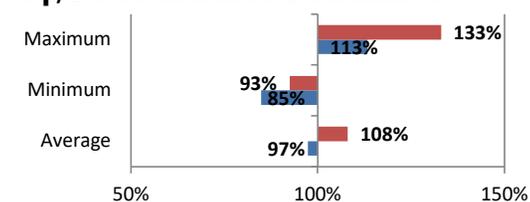
Growth of \$10,000



Current Risk/Return Profile

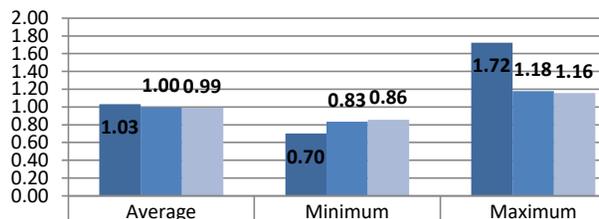


Up/Down Market Performance



	Average	Minimum	Maximum
Down Market Ratio	108%	93%	133%
Up Market Ratio	97%	85%	113%

Beta



	Average	Minimum	Maximum
1yr Beta	1.03	0.70	1.72
3yr Beta	1.00	0.83	1.18
5yr Beta	0.99	0.86	1.16

Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Victory Integrity Small-Cap Value R6	16.78%	8.93%	25.35%	13.49%	-9.62%
100% Undiscovered Managers Behavioral Val R6	7.78%		24.88%	13.77%	-11.98%
Latest Three Years					
Victory Integrity Small-Cap Value R6	23.25%	-1.36%	23.80%	39.78%	-15.77%
100% Undiscovered Managers Behavioral Val R6	24.50%		23.28%	43.26%	-11.98%
Latest Five Years					
Victory Integrity Small-Cap Value R6	5.85%	-0.88%	27.33%	39.78%	-40.44%
100% Undiscovered Managers Behavioral Val R6	6.90%		27.66%	43.26%	-40.82%
Latest Ten Years					
Victory Integrity Small-Cap Value R6	8.50%	-1.41%	21.72%	39.78%	-40.44%
100% Undiscovered Managers Behavioral Val R6	9.90%		21.10%	43.26%	-40.82%

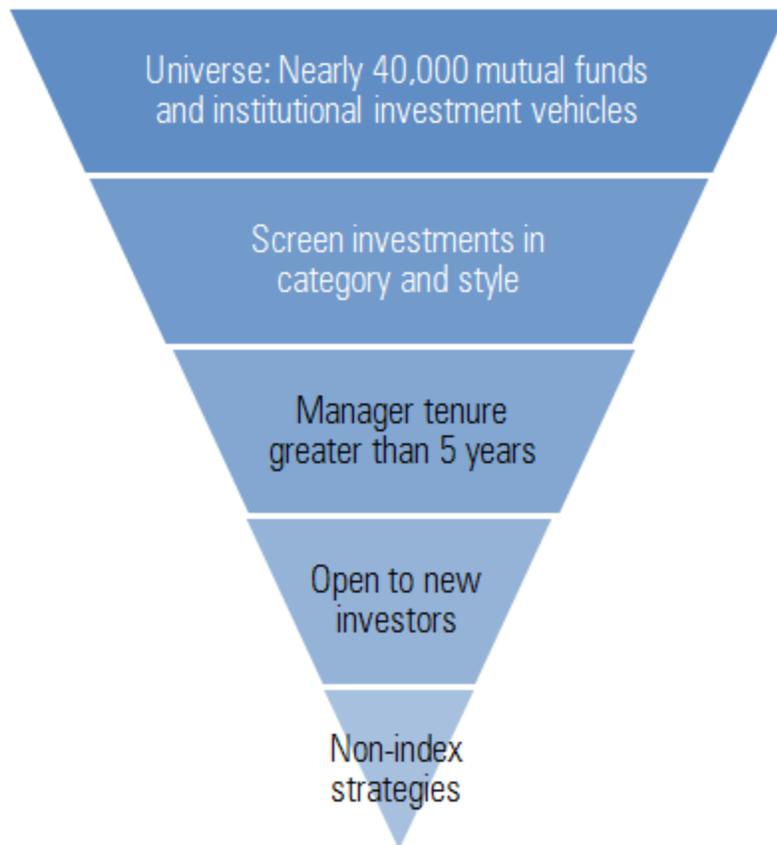
Small Cap Growth Search

As of 9/30/2023



Investment Screening and Selection Process

Basic screening method:



Other factors considered in final candidate selection:

- Performance versus the index
- Performance versus the peer group
- Risk (beta, standard deviation, up capture, down capture)
- Style consistency
- Relative positioning with other plan/portfolio investment options
- Fund assets
- Expense ratios
- Portfolio managers' extended track record
- Special circumstances

US Fund Small Growth

American Century Small Cap Growth R6

Investment Strategy

The investment seeks long-term capital growth. Under normal market conditions, the fund invests at least 80% of its net assets in small cap companies. The portfolio managers consider small cap companies to include those with a market capitalization that does not exceed that of the largest company in the Russell 2000 Growth Index. The portfolio managers look for stocks of smaller-sized companies they believe will increase in value over time, using an investment strategy developed by the fund's investment advisor.

Manager Biography

Jackie Wagner since 4/1/2015

Jeff Hoernemann since 4/30/2017

Operations - American Century Small Cap Gr

Inception Date	7/26/2013
Fund Size (\$mm)	2,548
Annual Report Net Expense Ratio	0.82
Prospectus Net Expense Ratio	0.82
Prospectus Gross Expense Ratio	0.82
Ticker	ANODX
Manager Tenure (Longest)	8.50
Manager Tenure (Average)	7.50
Morningstar Inst Cat	Small Core Growth

Other Notes:

None

Neuberger Berman Genesis R6

Investment Strategy

The investment seeks growth of capital. The fund invests mainly in common stocks of small-capitalization companies, which it defines as those with a total market capitalization within the market capitalization range of companies in the Russell 2000® Index at the time of initial purchase. It may continue to hold or add to a position in a company after its market capitalization has moved outside the range of the Russell 2000® Index. The fund seeks to reduce risk by diversifying among many companies and industries.

Manager Biography

Judith M. Vale since 2/1/1994

Robert W. D'Alelio since 8/1/1997

Brett S. Reiner since 12/19/2005

Gregory G. Spiegel since 2/1/2015

Operations - Neuberger Berman Genesis R6

Inception Date	3/15/2013
Fund Size (\$mm)	9,299
Annual Report Net Expense Ratio	0.74
Prospectus Net Expense Ratio	0.74
Prospectus Gross Expense Ratio	0.74
Ticker	NRGSX
Manager Tenure (Longest)	29.67
Manager Tenure (Average)	20.58
Morningstar Inst Cat	Small Core Growth

Other Notes:

None

Putnam Small Cap Growth R6

Investment Strategy

The investment seeks capital appreciation. The fund invests mainly in common stocks of small U.S. companies, with a focus on growth stocks. Growth stocks are stocks issued by companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. It invests at least 80% of the fund's net assets in companies of a size similar to those in the Russell 2000 Growth Index.

Manager Biography

William J. Monroe since 3/31/2017

Operations - Putnam Small Cap Growth R6

Inception Date	6/29/2015
Fund Size (\$mm)	1,120
Annual Report Net Expense Ratio	0.85
Prospectus Net Expense Ratio	0.85
Prospectus Gross Expense Ratio	0.85
Ticker	PLKGX
Manager Tenure (Longest)	6.58
Manager Tenure (Average)	6.58
Morningstar Inst Cat	Small Valuation-Sensitive Growth

Other Notes:

None

AB Small Cap Growth Z

Investment Strategy

The investment seeks long-term growth of capital. The fund invests primarily in a diversified portfolio of equities with relatively smaller capitalizations as compared to the overall U.S. market. It invests at least 80% of its net assets in equities of smaller companies. For these purposes, "smaller companies" are those that, at the time of investment, fall within the lowest 20% of the total U.S. equity market capitalization (excluding, for purposes of this calculation, companies with market capitalizations of less than \$10 million). The fund may invest in any company and industry and in any type of equity security with potential for capital appreciation.

Manager Biography

Bruce K. Aronow since 12/31/2000

Samantha S. Lau since 12/31/2004

Wen-Tse Tseng since 3/31/2006

Heather Pavlak since 10/31/2019

Esteban Gomez since 10/31/2019

Operations - AB Small Cap Growth Z

Inception Date	6/30/2015
Fund Size (\$mm)	3,533
Annual Report Net Expense Ratio	0.76
Prospectus Net Expense Ratio	0.76
Prospectus Gross Expense Ratio	0.76
Ticker	QUAZX
Manager Tenure (Longest)	22.83
Manager Tenure (Average)	13.45
Morningstar Inst Cat	Small High Growth

Other Notes:

None

Portfolio Analysis

American Century Small Cap Growth R6

Style Allocation

Portfolio Date: 6/30/2023

	Value	Blend	Growth	Market Cap	%
Large	0	0	0	Market Cap Giant %	0
				Market Cap Large %	0
Mid	1	3	10	Market Cap Mid %	14
				Market Cap Small %	68
Small	6	31	49	Market Cap Micro %	19

Neuberger Berman Genesis R6

Style Allocation

Portfolio Date: 6/30/2023

	Value	Blend	Growth	Market Cap	%
Large	0	0	0	Market Cap Giant %	0
				Market Cap Large %	0
Mid	0	9	22	Market Cap Mid %	32
				Market Cap Small %	58
Small	9	37	23	Market Cap Micro %	10

Putnam Small Cap Growth R6

Style Allocation

Portfolio Date: 6/30/2023

	Value	Blend	Growth	Market Cap	%
Large	0	0	0	Market Cap Giant %	0
				Market Cap Large %	0
Mid	0	8	20	Market Cap Mid %	28
				Market Cap Small %	66
Small	2	23	48	Market Cap Micro %	6

AB Small Cap Growth Z

Style Allocation

Portfolio Date: 8/31/2023

	Value	Blend	Growth	Market Cap	%
Large	0	0	0	Market Cap Giant %	0
				Market Cap Large %	0
Mid	1	5	9	Market Cap Mid %	17
				Market Cap Small %	76
Small	7	24	52	Market Cap Micro %	7

Valuation Data

Display Benchmark 1: Russell 2000 Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	3.9	2.6
Forward P/E	22.6	16.1
P/E Ratio (TTM)	21.6	19.1
LT Earn Growth	13.3	17.2
P/B Ratio (TTM)	3.4	3.6
Dividend Yield	0.3	0.8
ROE %	10.8	9.7
ROA %	-0.1	0.2
Debt to Capital %	40.9	35.8

Valuation Data

Display Benchmark 1: Russell 2000 Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	5.6	2.6
Forward P/E	22.6	16.1
P/E Ratio (TTM)	20.6	19.1
LT Earn Growth	8.9	17.2
P/B Ratio (TTM)	3.5	3.6
Dividend Yield	0.9	0.8
ROE %	21.0	9.7
ROA %	10.7	0.2
Debt to Capital %	31	36

Valuation Data

Display Benchmark 1: Russell 2000 Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	5.1	2.6
Forward P/E	21.1	16.1
P/E Ratio (TTM)	20.7	19.1
LT Earn Growth	17.1	17.2
P/B Ratio (TTM)	5.1	3.6
Dividend Yield	0.5	0.8
ROE %	21.0	9.7
ROA %	6.2	0.2
Debt to Capital %	35	36

Valuation Data

Display Benchmark 1: Russell 2000 Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	4.9	2.6
Forward P/E	24.1	16.1
P/E Ratio (TTM)	17.4	19.1
LT Earn Growth	11.3	17.2
P/B Ratio (TTM)	4.0	3.6
Dividend Yield	0.4	0.8
ROE %	9.5	9.7
ROA %	-0.3	0.2
Debt to Capital %	31	36

Portfolio Data

	Inv	Bmk1
Turnover Ratio	61	
# of Stock Holdings	138	1,084
% in Top 10	14.5	6.3
Cash %	2.4	0.0
Developed %	96.9	99.5
US Equity %	92.6	97.9
Non-US Equity %	5	2
Emerging Mkt %	0.7	0.5

Portfolio Data

	Inv	Bmk1
Turnover Ratio	12	
# of Stock Holdings	110	1,084
% in Top 10	20.8	6.3
Cash %	1.2	0.0
Developed %	98.8	99.5
US Equity %	95.4	97.9
Non-US Equity %	3	2
Emerging Mkt %	0.0	0.5

Portfolio Data

	Inv	Bmk1
Turnover Ratio	48	
# of Stock Holdings	91	1,084
% in Top 10	20.5	6.3
Cash %	4.3	0.0
Developed %	94.8	99.5
US Equity %	86.0	97.9
Non-US Equity %	10	2
Emerging Mkt %	1.0	0.5

Portfolio Data

	Inv	Bmk1
Turnover Ratio	54	
# of Stock Holdings	95	1,084
% in Top 10	16.9	6.3
Cash %	1.5	0.0
Developed %	98.0	99.5
US Equity %	95.6	97.9
Non-US Equity %	3	2
Emerging Mkt %	0.5	0.5

Holdings-Based Style Analysis

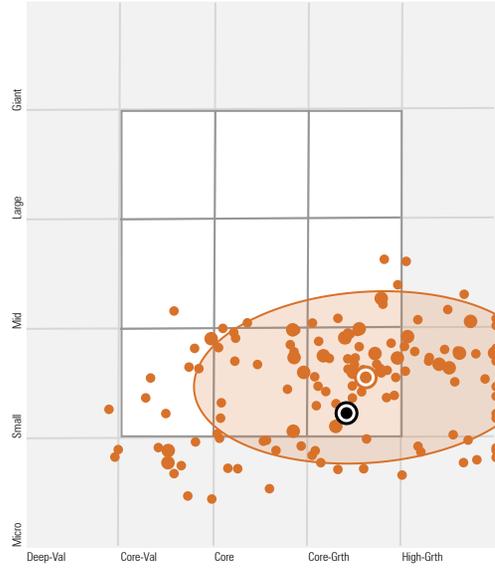
American Century Small Cap Growth R6

Neuberger Berman Genesis R6

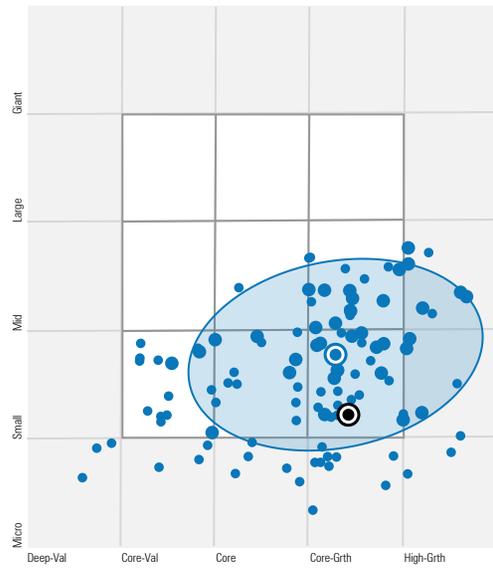
Putnam Small Cap Growth R6

AB Small Cap Growth Z

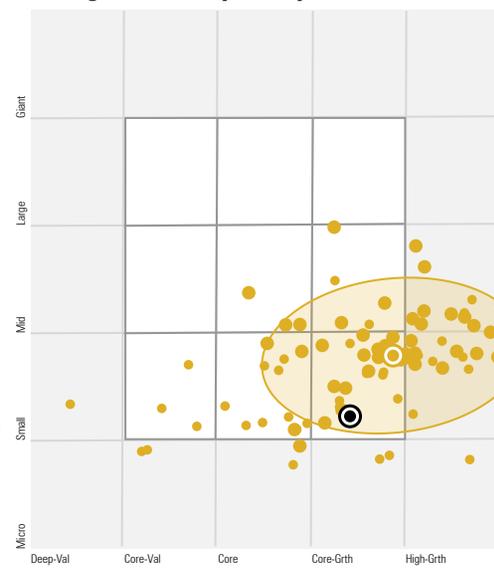
Holdings-Based Style Map



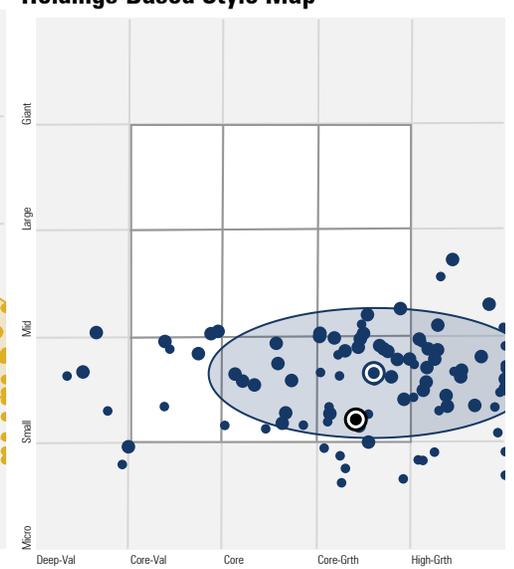
Holdings-Based Style Map



Holdings-Based Style Map



Holdings-Based Style Map



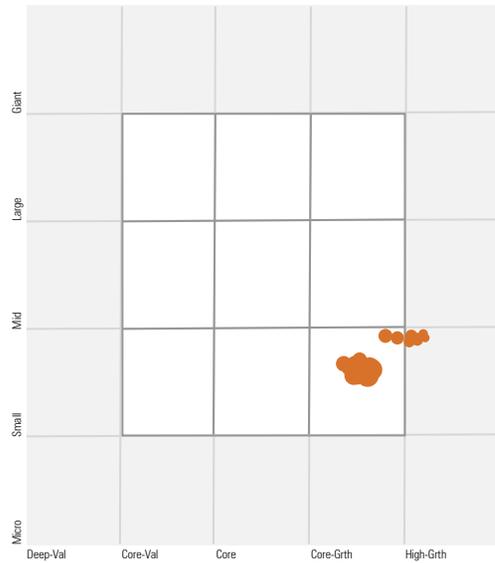
● American Century Small Cap Growth R6 6/30/2023 ● Russell 2000 Growth TR USD 9/30/2023

● Neuberger Berman Genesis R6 6/30/2023 ● Russell 2000 Growth TR USD 9/30/2023

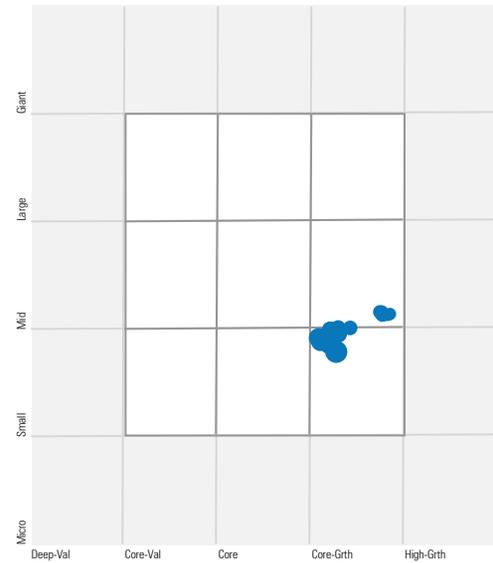
● Putnam Small Cap Growth R6 6/30/2023 ● Russell 2000 Growth TR USD 9/30/2023

● AB Small Cap Growth Z 8/31/2023 ● Russell 2000 Growth TR USD 9/30/2023

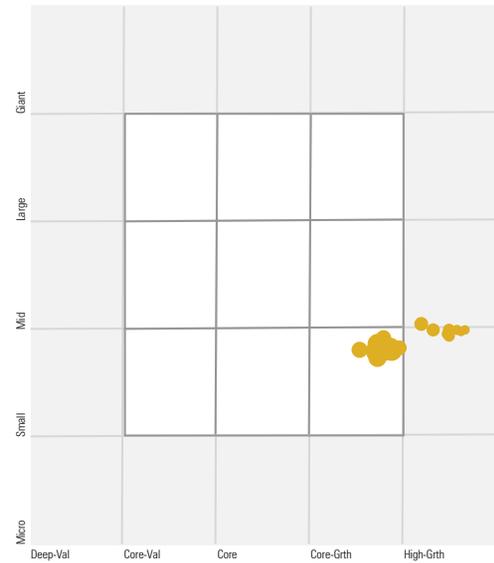
Holdings-Based Style Trail



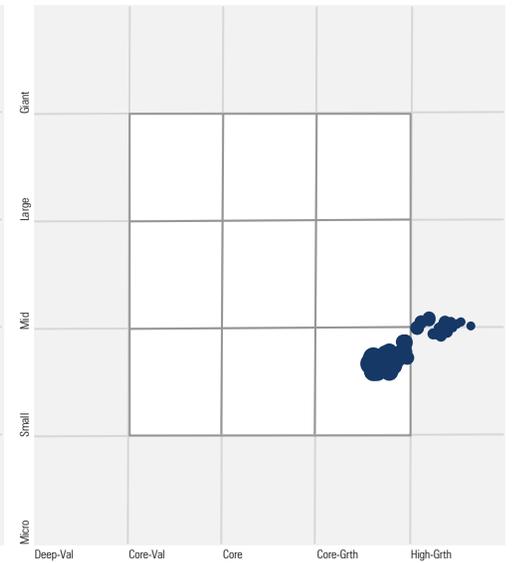
Holdings-Based Style Trail



Holdings-Based Style Trail

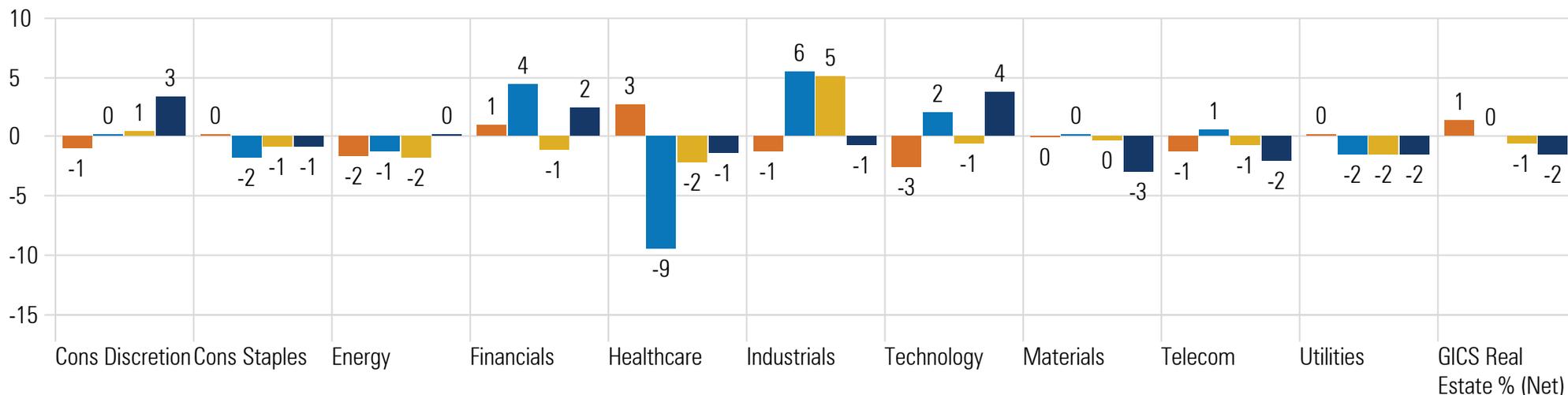


Holdings-Based Style Trail



Sector Exposure and Top 15 Holdings

Relative Sector Allocation



American Century Small Cap Growth R6
AB Small Cap Growth Z

Neuberger Berman Genesis R6
Russell 2000 Growth TR USD

Putnam Small Cap Growth R6

Top Holdings - American Century Small Cap

Portfolio Date: 6/30/2023

Company	Equity Style Box	Portfolio Weighting %
Power Integrations Inc	■	1.6
Weatherford International PLC Ordinary Shares - New	■	1.6
SPS Commerce Inc	■	1.6
Kinsale Capital Group Inc	■	1.5
Tenable Holdings Inc	■	1.5
R1 RCM Inc	■	1.4
Driven Brands Holdings Inc Ordinary Shares	■	1.3
Ryman Hospitality Properties Inc	■	1.3
The AZEK Co Inc Class A	■	1.3
Planet Fitness Inc Class A	■	1.3
Onto Innovation Inc	■	1.2
JELD-WEN Holding Inc	■	1.2
Lantheus Holdings Inc	■	1.1
MGP Ingredients Inc	■	1.1
Manhattan Associates Inc	■	1.1

Top Holdings - Neuberger Berman Genesis

Portfolio Date: 6/30/2023

Company	Equity Style Box	Portfolio Weighting %
Lattice Semiconductor Corp	■	2.8
Manhattan Associates Inc	■	2.4
Fair Isaac Corp	■	2.2
SPS Commerce Inc	■	2.1
Pool Corp	■	2.1
Power Integrations Inc	■	1.9
Bio-Techne Corp	■	1.9
Asbury Automotive Group Inc	■	1.8
Eagle Materials Inc	■	1.7
RBC Bearings Inc	■	1.7
Chemed Corp	■	1.7
Littelfuse Inc	■	1.7
Valmont Industries Inc	■	1.7
Haemonetics Corp	■	1.6
Nexstar Media Group Inc	■	1.6

Top Holdings - Putnam Small Cap Growth R

Portfolio Date: 6/30/2023

Company	Equity Style Box	Portfolio Weighting %
Kinsale Capital Group Inc	■	2.4
Axcelis Technologies Inc	■	2.3
Manhattan Associates Inc	■	2.1
Lantheus Holdings Inc	■	2.1
Verra Mobility Corp Class A	■	2.0
Comfort Systems USA Inc	■	2.0
Medpace Holdings Inc	■	1.9
WillScot Mobile Mini Holdings Corp	■	1.8
Nova Ltd	■	1.7
Churchill Downs Inc	■	1.7
TFI International Inc	■	1.7
SPS Commerce Inc	■	1.7
Eagle Materials Inc	■	1.7
Boot Barn Holdings Inc	■	1.6
Onto Innovation Inc	■	1.6

Top Holdings - AB Small Cap Growth Z

Portfolio Date: 8/31/2023

Company	Equity Style Box	Portfolio Weighting %
SPS Commerce Inc	■	2.0
Comfort Systems USA Inc	■	1.8
Onto Innovation Inc	■	1.7
MACOM Technology Solutions Holdings Inc	■	1.7
Freshworks Inc Ordinary Shares Class A	■	1.7
Permian Resources Corp Class A	■	1.6
Flywire Corp	■	1.6
Universal Display Corp	■	1.6
Novanta Inc	■	1.6
ChampionX Corp	■	1.6
Hilton Grand Vacations Inc	■	1.5
Curtiss-Wright Corp	■	1.5
Southwestern Energy Co	■	1.5
iShares Russell 2000 Growth ETF	■	1.5
Altair Engineering Inc Class A	■	1.4

International Exposure

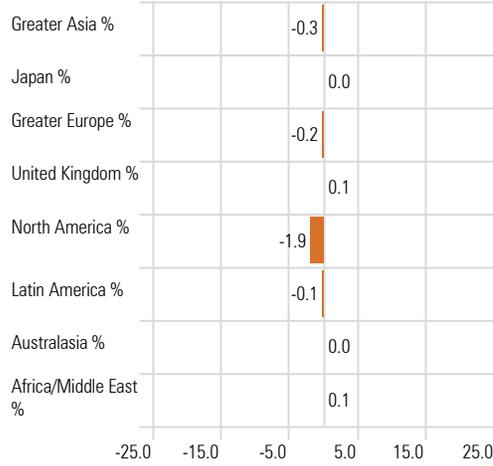
American Century Small Cap Growth R6

Neuberger Berman Genesis R6

Putnam Small Cap Growth R6

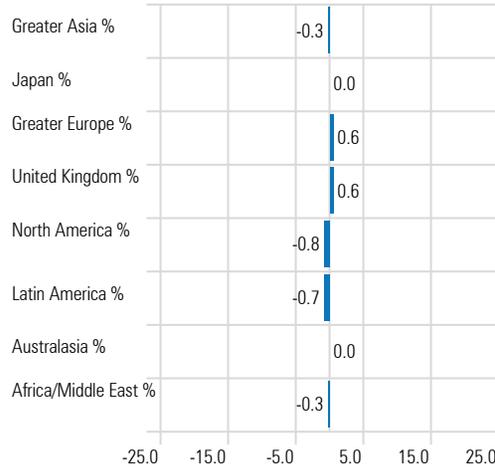
AB Small Cap Growth Z

Regional Allocation +/- Index



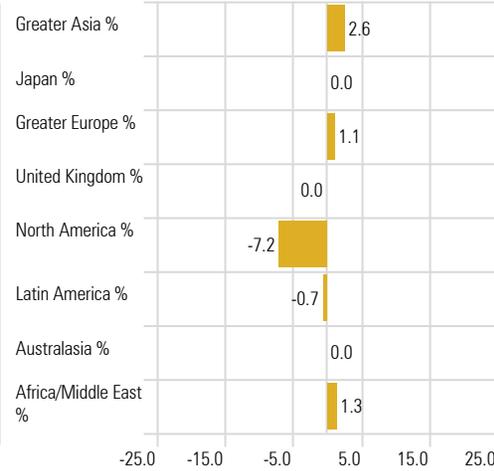
American Century Small Cap Growth R6 Russell 2000 Growth TR USD

Regional Allocation +/- Index



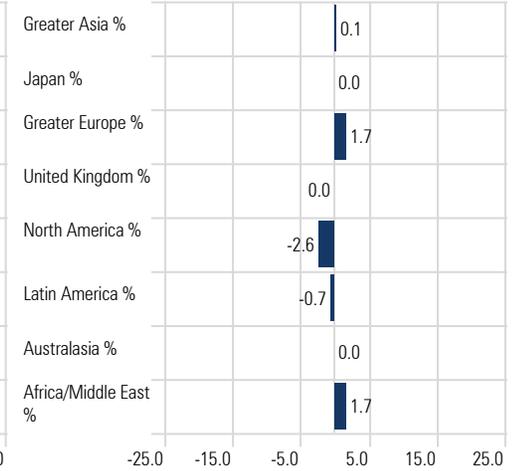
Neuberger Berman Genesis R6 Russell 2000 Growth TR USD

Regional Allocation +/- Index



Putnam Small Cap Growth R6 Russell 2000 Growth TR USD

Regional Allocation +/- Index



AB Small Cap Growth Z Russell 2000 Growth TR USD

Country Allocation +/- Index



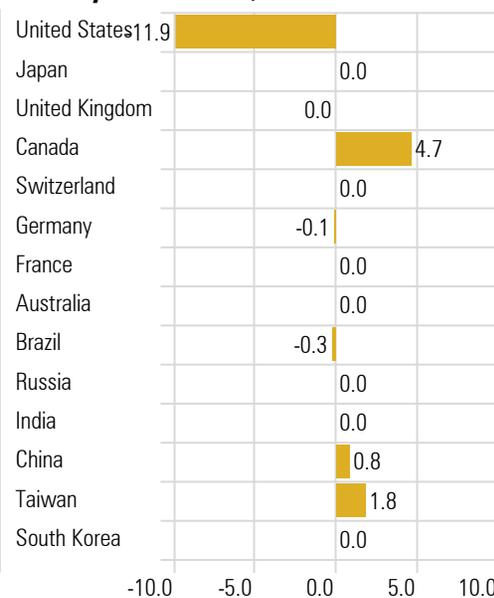
American Century Small Cap Growth R6 Russell 2000 Growth TR USD

Country Allocation +/- Index



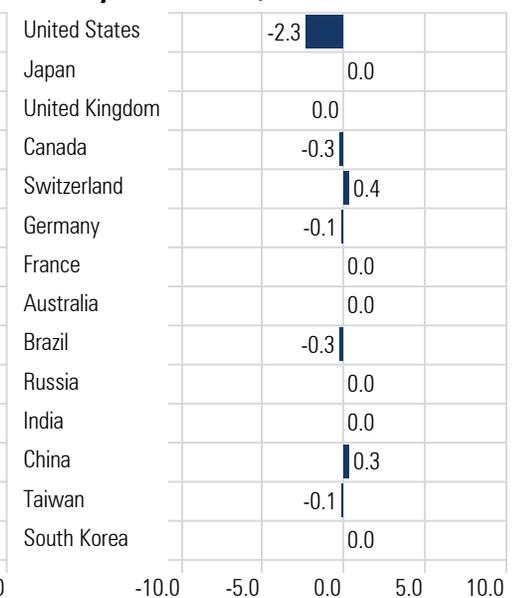
Neuberger Berman Genesis R6 Russell 2000 Growth TR USD

Country Allocation +/- Index



Putnam Small Cap Growth R6 Russell 2000 Growth TR USD

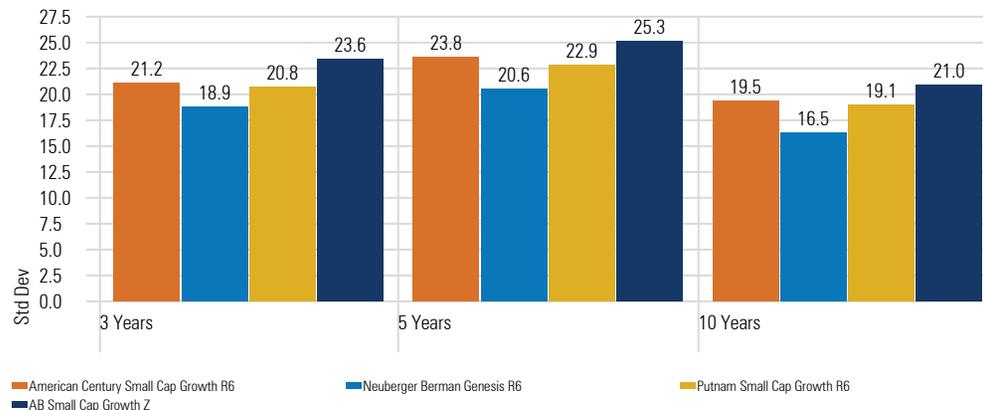
Country Allocation +/- Index



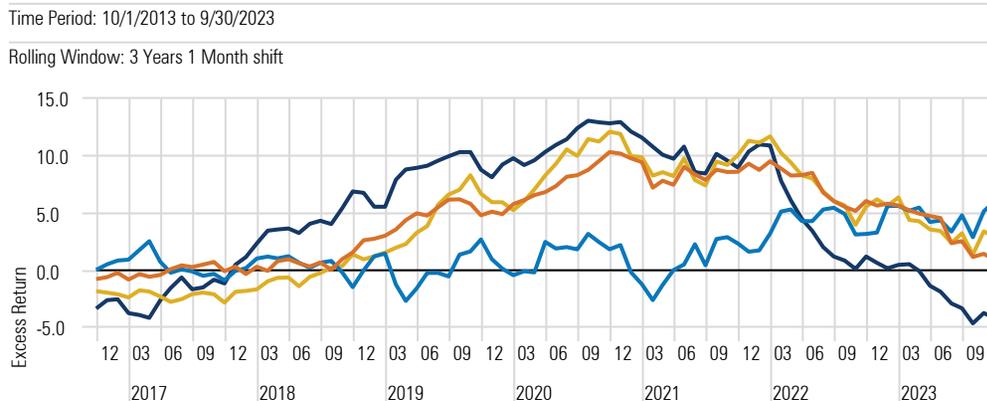
AB Small Cap Growth Z Russell 2000 Growth TR USD

Risk/Return Performance Analysis

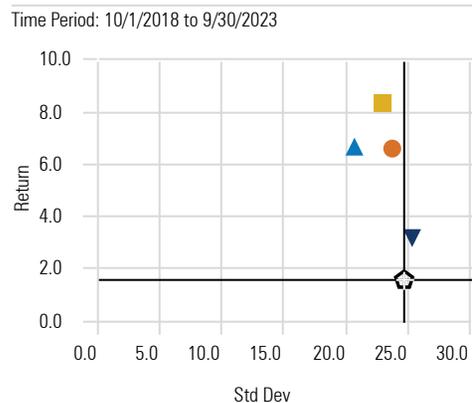
Standard Deviation



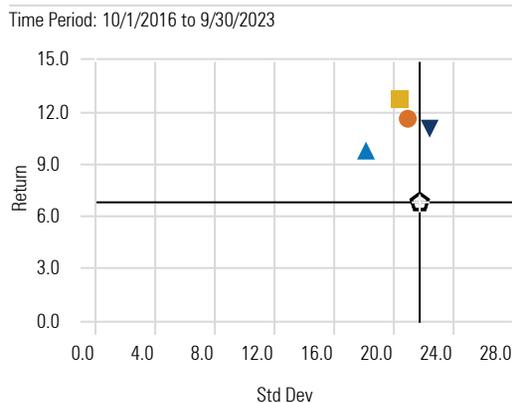
3 Year Relative Rolling Returns



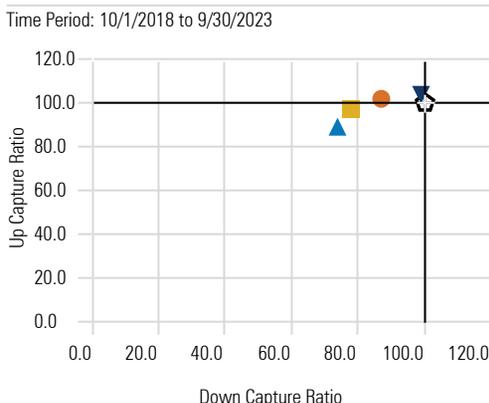
5 Year Risk-Reward



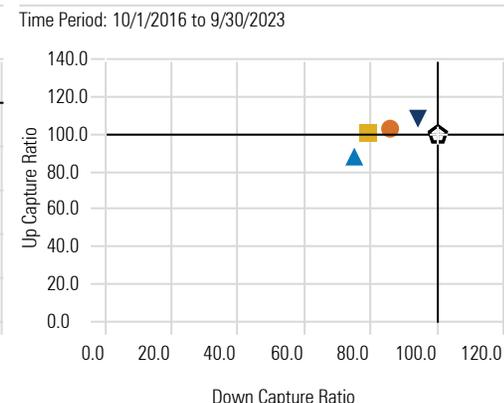
7 Year Risk-Reward



5 Year Market Capture



7 Year Market Capture



- American Century Small Cap Growth R6
- AB Small Cap Growth Z

- Neuberger Berman Genesis R6
- Russell 2000 Growth TR USD

- Putnam Small Cap Growth R6

Annualized Performance & Risk Statistics - Since Common Inception

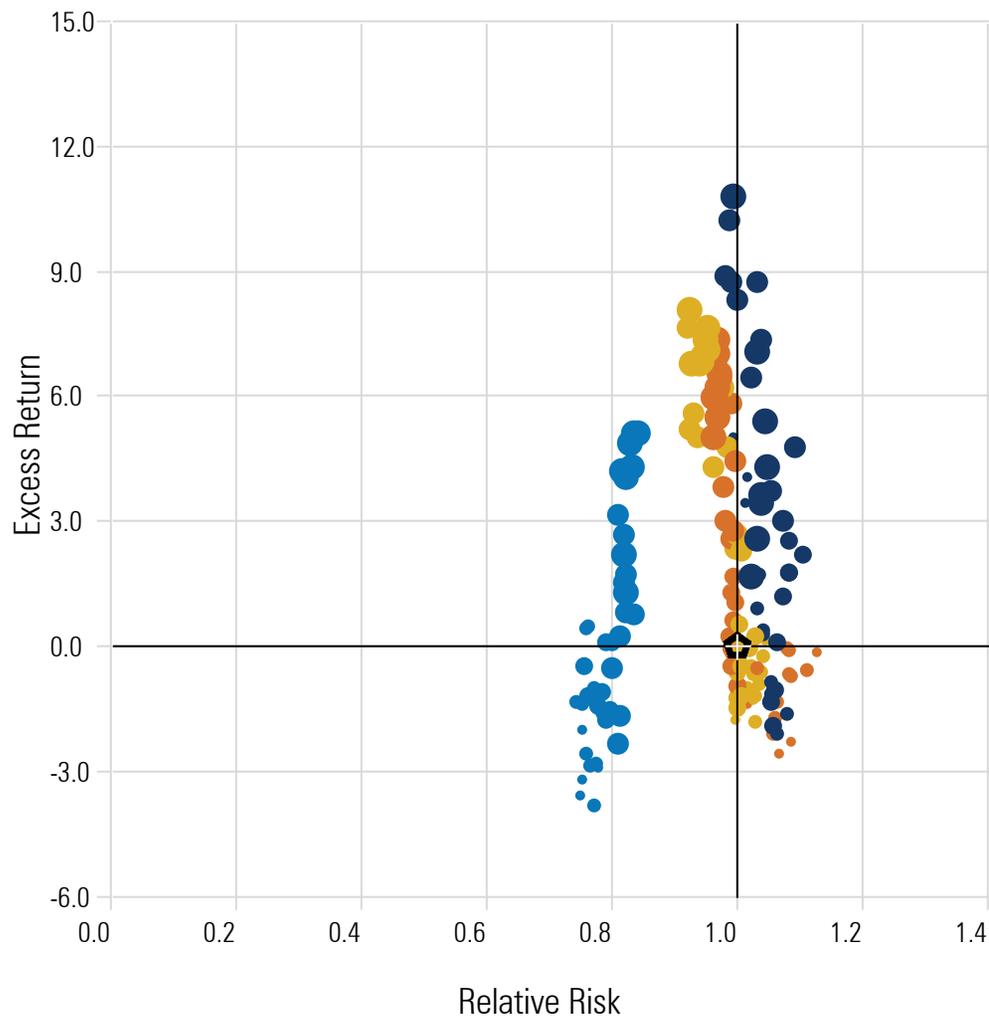
Time Period: Since Common Inception (7/1/2001) to 9/30/2023

	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
American Century Small Cap Growth R6	9.1	20.0	2.8	0.91	91	35.1	-25.4	0.38	6.5
Neuberger Berman Genesis R6	9.9	15.9	4.4	0.70	85	24.9	-26.5	0.53	8.9
Putnam Small Cap Growth R6	7.3	20.8	0.9	0.97	95	34.7	-29.4	0.28	4.8
AB Small Cap Growth Z	7.8	21.5	1.3	1.00	95	37.1	-28.8	0.29	5.0
Russell 2000 Growth TR USD	6.5	21.0	0.0	1.00	100	30.6	-28.1	0.24	0.0

15 Year Rolling Relative Risk/Return & Market Capture

Risk-Reward

Time Period: 10/1/2008 to 9/30/2023



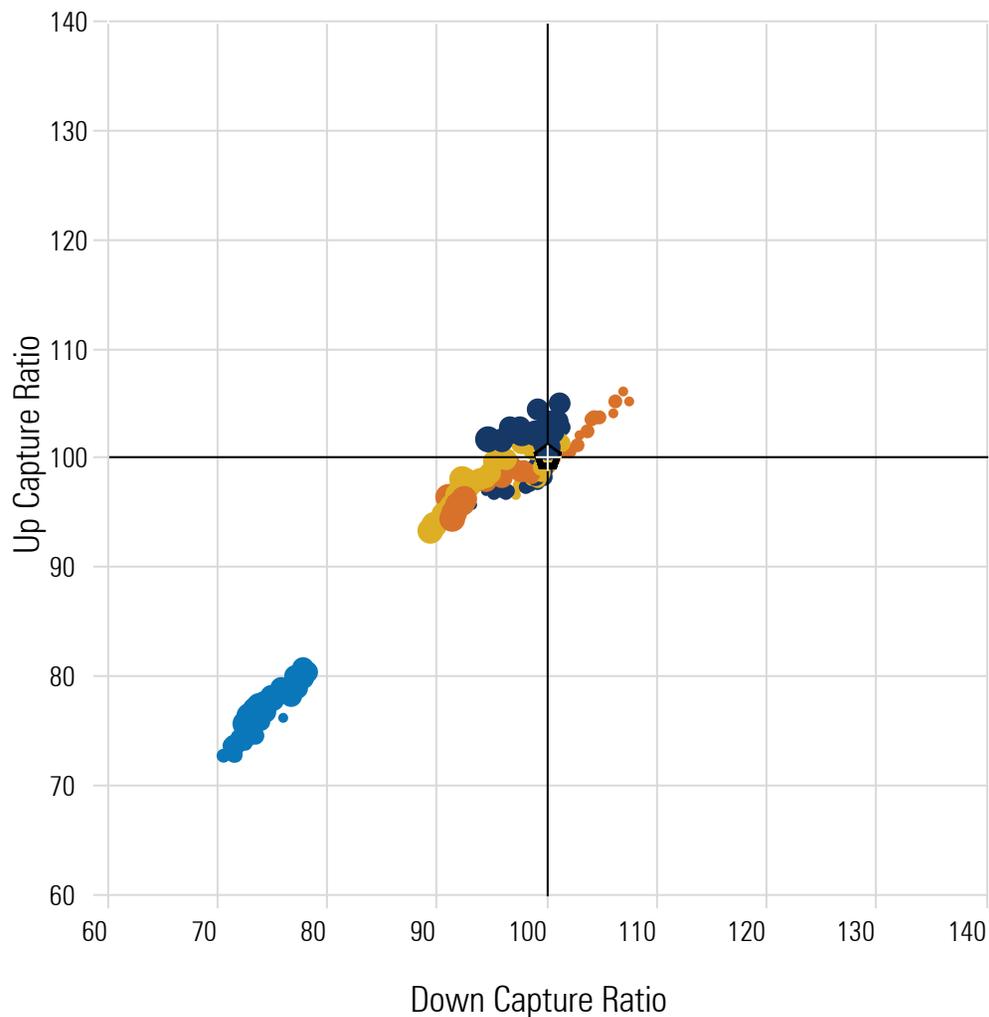
- American Century Small Cap Growth R6
- Neuberger Berman Genesis R6
- Putnam Small Cap Growth R6
- AB Small Cap Growth Z
- ◆ Russell 2000 Growth TR USD

Northwest Quadrant : Return in excess of index with below index risk (*best*)
 Northeast Quadrant: Return in excess of index with above index risk
 Southwest Quadrant: Return below index with below index risk
 Southeast Quadrant: Return below index with above index risk (*worst*)

Source: Morningstar Direct

Market Capture

Time Period: 10/1/2008 to 9/30/2023



- American Century Small Cap Growth R6
- Neuberger Berman Genesis R6
- Putnam Small Cap Growth R6
- AB Small Cap Growth Z
- ◆ Russell 2000 Growth TR USD

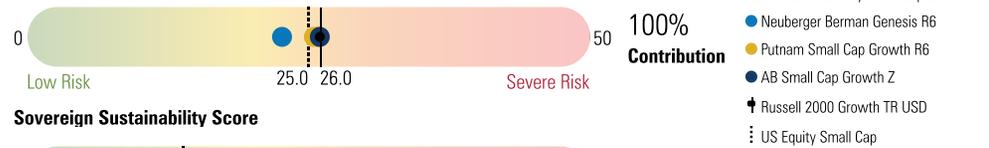
Northwest Quadrant : High up market capture with low down market capture (*best*)
 Northeast Quadrant: High up market capture with high down market capture
 Southwest Quadrant: Low up market capture with low down market capture
 Southeast Quadrant: Low up market capture with high down market capture (*worst*)

Sustainability Analysis

Sustainability Score

Portfolio Date: 7/31/2023 Benchmark: Russell 2000 Growth TR USD Global Category: US Equity Small Cap

Corporate Sustainability Score

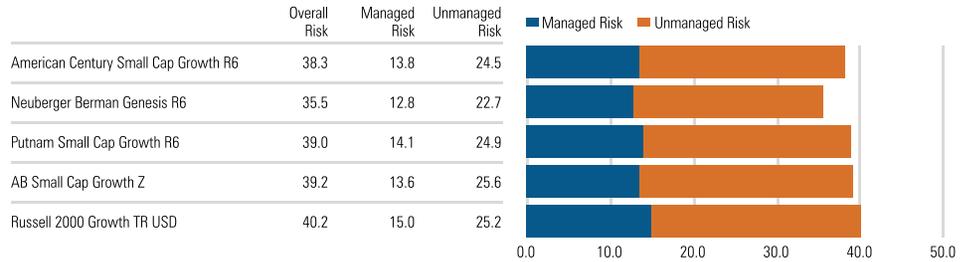


Sovereign Sustainability Score



ESG Risk Breakdown

Portfolio Date: 7/31/2023



ESG Pillar Score - American Century Small



ESG Pillar Score - Neuberger Berman Genes



ESG Pillar Score - Putnam Small Cap Growth

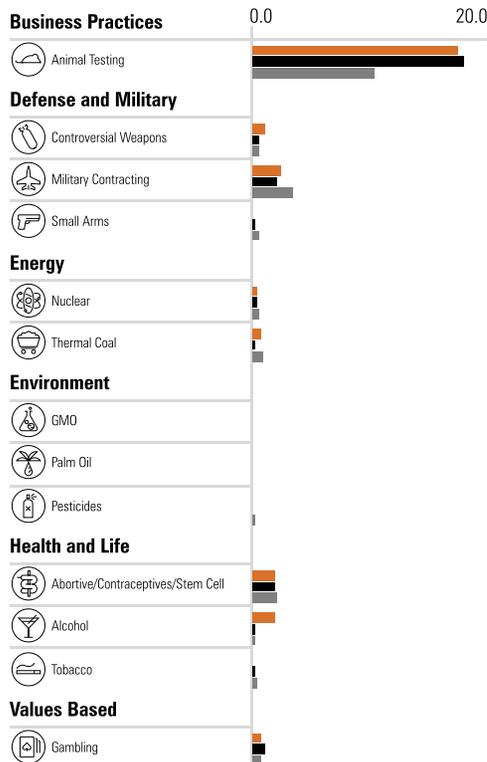


ESG Pillar Score - AB Small Cap Growth Z



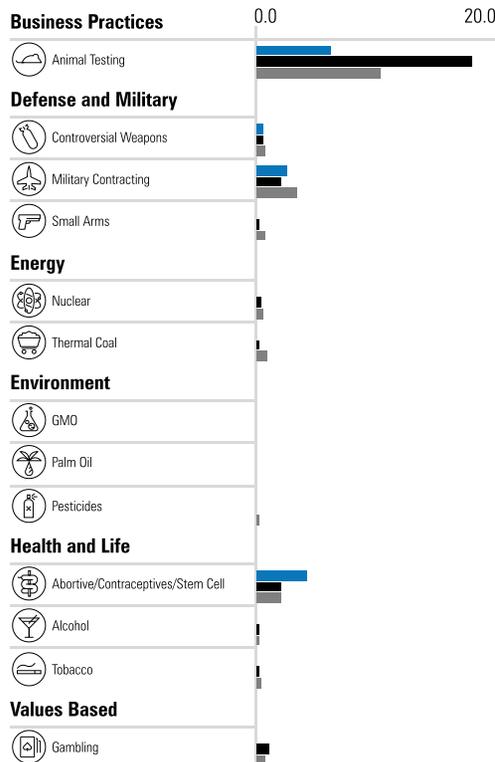
ESG Product Involvement - American Centu

Portfolio Date: 7/31/2023



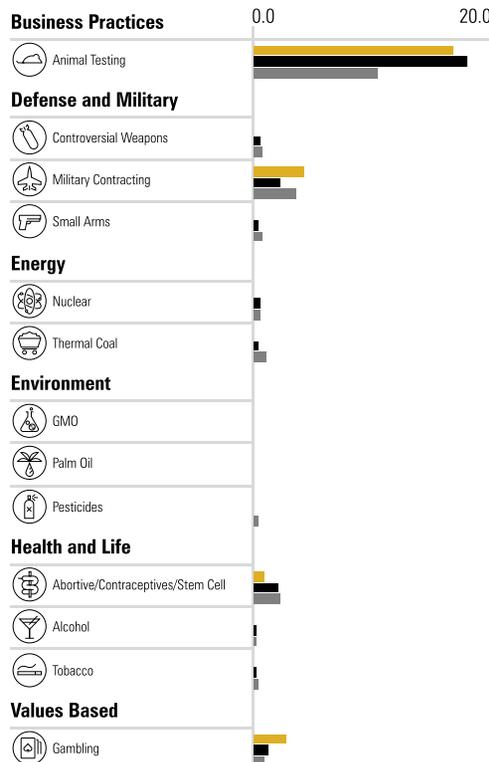
ESG Product Involvement - Neuberger Berm

Portfolio Date: 7/31/2023



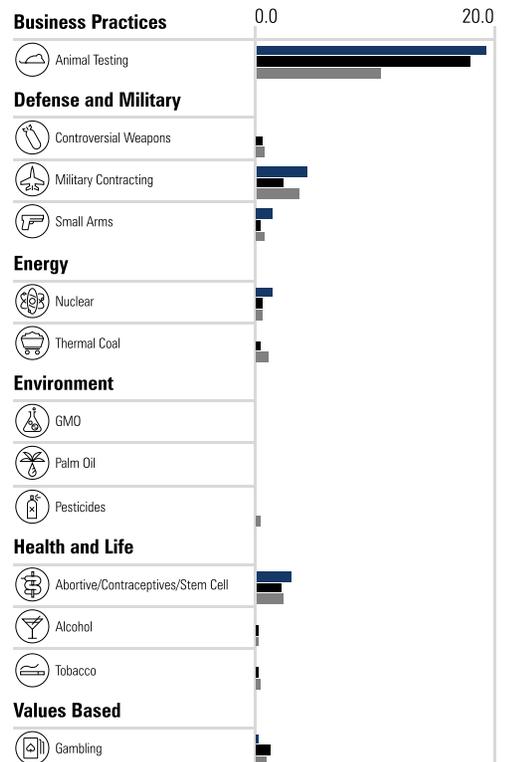
ESG Product Involvement - Putnam Small C

Portfolio Date: 7/31/2023



ESG Product Involvement - AB Small Cap G

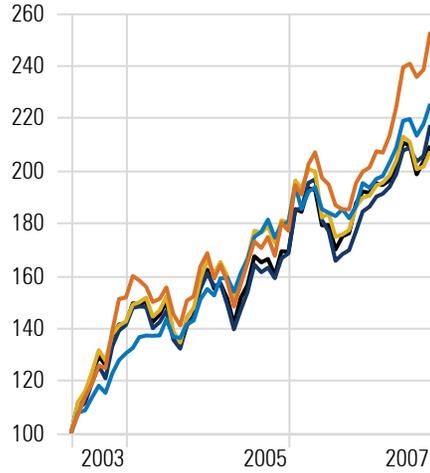
Portfolio Date: 7/31/2023



Time Period Performance Analysis

Credit Buildup - Housing and Oil Boom

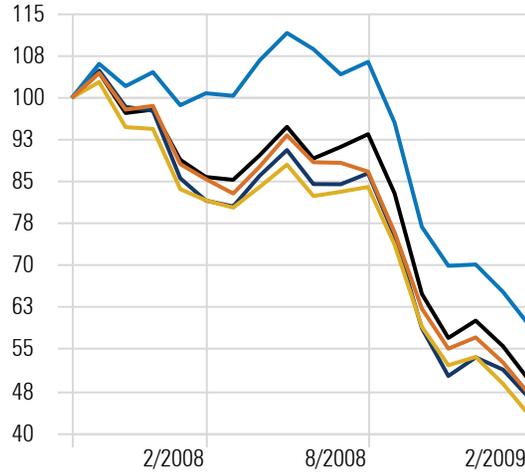
Time Period: 4/30/2003 to 9/30/2007



American Century Small Cap Growth R6 203
Neuberger Berman Genesis RE 206
Putnam Small Cap Growth R6 200
AB Small Cap Growth Z 218
Russell 2000 Growth TR USD 210

Credit Crunch - Financial Crisis

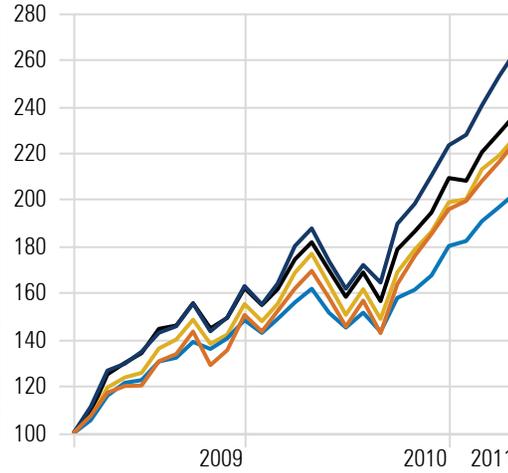
Time Period: 10/1/2007 to 2/28/2009



American Century Small Cap Growth R6 47
Neuberger Berman Genesis RE 60
Putnam Small Cap Growth R6 44
AB Small Cap Growth Z 47
Russell 2000 Growth TR USD 50

Financial Crisis Recovery - QE1&2

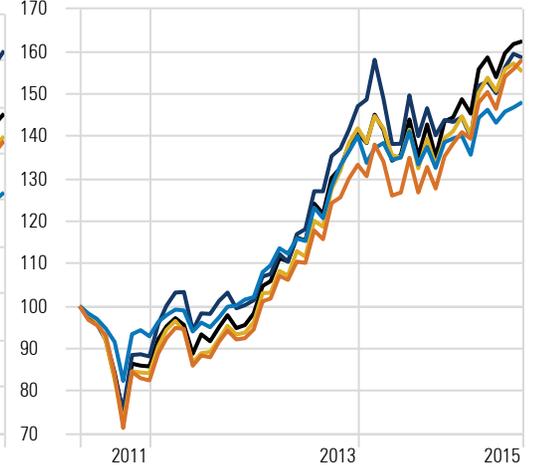
Time Period: 3/1/2009 to 4/30/2011



American Century Small Cap Growth R6 225.5
Neuberger Berman Genesis RE 253.4
Putnam Small Cap Growth R6 227.5
AB Small Cap Growth Z 254.2
Russell 2000 Growth TR USD 237.2

Double Dip & Continued Recovery

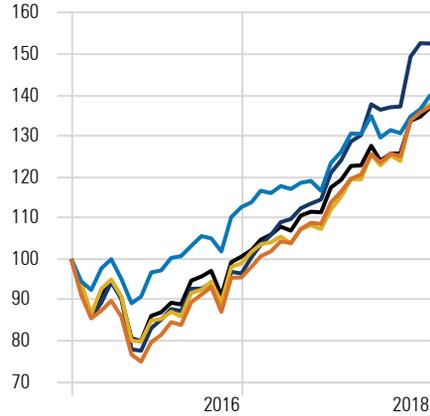
Time Period: 5/1/2011 to 7/31/2015



American Century Small Cap Growth R6 158.1
Neuberger Berman Genesis RE 148.1
Putnam Small Cap Growth R6 155.3
AB Small Cap Growth Z 158.6
Russell 2000 Growth TR USD 152.4

Global Economic Strength

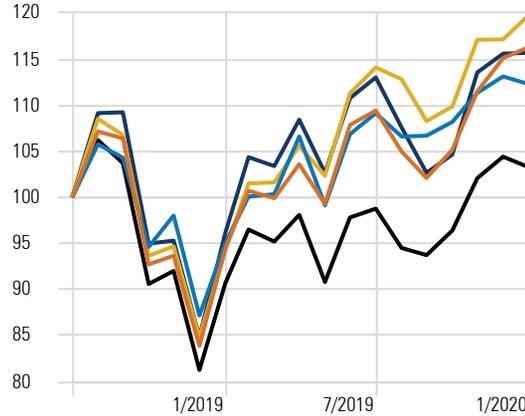
Time Period: 8/1/2015 to 7/31/2018



American Century Small Cap Growth R6 137.2
Neuberger Berman Genesis RE 148.1
Putnam Small Cap Growth R6 137.8
AB Small Cap Growth Z 152.6
Russell 2000 Growth TR USD 137.1

Global Trade Tension

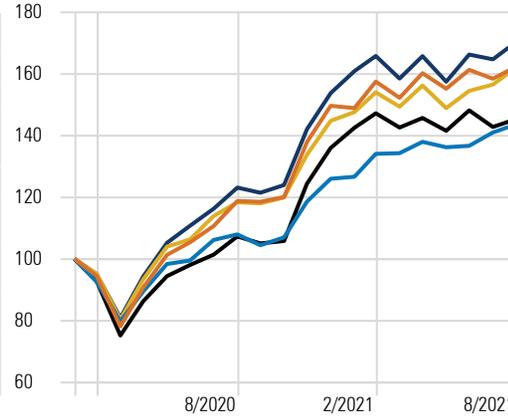
Time Period: 8/1/2018 to 1/31/2020



American Century Small Cap Growth R6 116.3
Neuberger Berman Genesis RE 112.3
Putnam Small Cap Growth R6 119.8
AB Small Cap Growth Z 115.7
Russell 2000 Growth TR USD 103.3

Covid-19 & Recovery

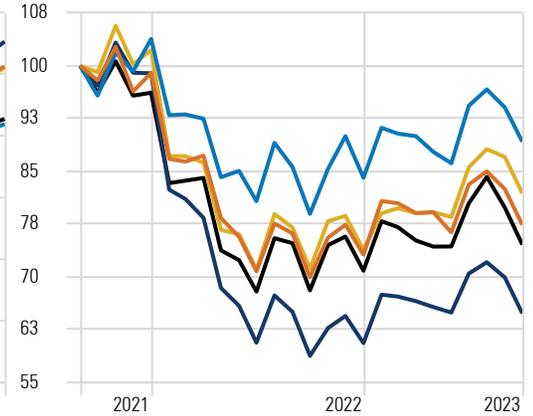
Time Period: 2/1/2020 to 8/31/2021



American Century Small Cap Growth R6 162.7
Neuberger Berman Genesis RE 143.9
Putnam Small Cap Growth R6 162.4
AB Small Cap Growth Z 170.7
Russell 2000 Growth TR USD 145.6

High Inflation & Fed Rate Hikes

Time Period: 9/1/2021 to 9/30/2023



American Century Small Cap Growth R6 77.3
Neuberger Berman Genesis RE 85.2
Putnam Small Cap Growth R6 81.8
AB Small Cap Growth Z 64.7
Russell 2000 Growth TR USD 74.5

American Century Small Cap Growth R6
AB Small Cap Growth Z

Neuberger Berman Genesis RE
Russell 2000 Growth TR USD

Putnam Small Cap Growth R6

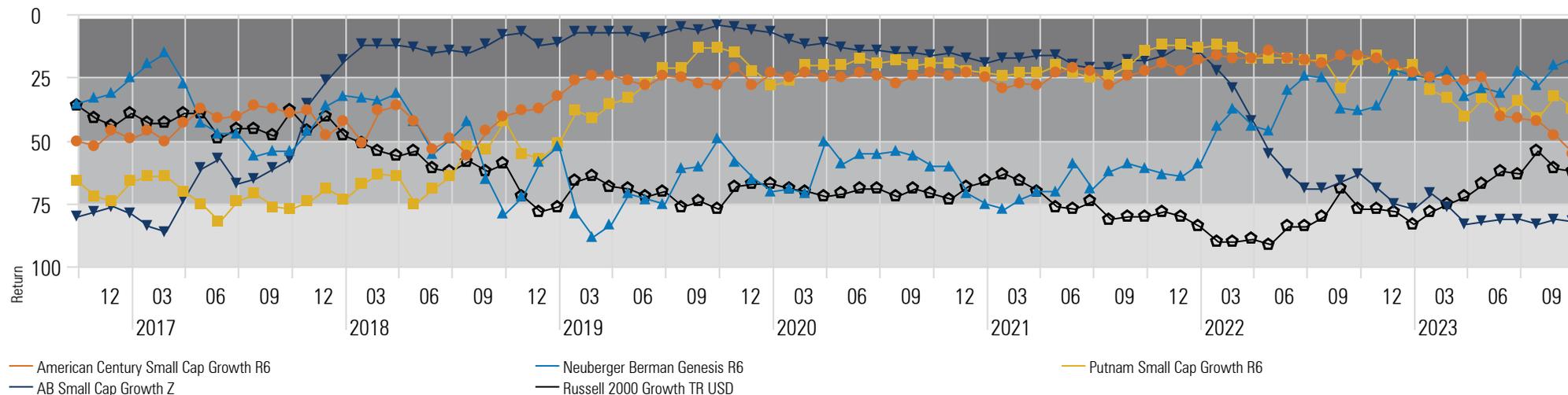
Rolling Peer Group Rankings

Rolling Returns (Descending Rank)

Time Period: 10/1/2013 to 9/30/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

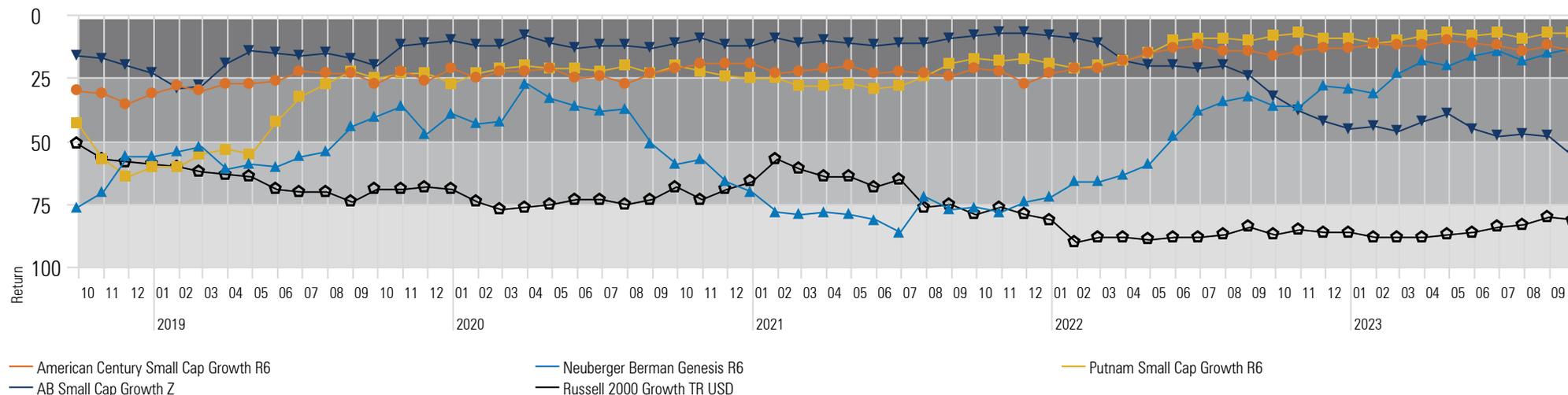


Rolling Returns (Descending Rank)

Time Period: 10/1/2013 to 9/30/2023

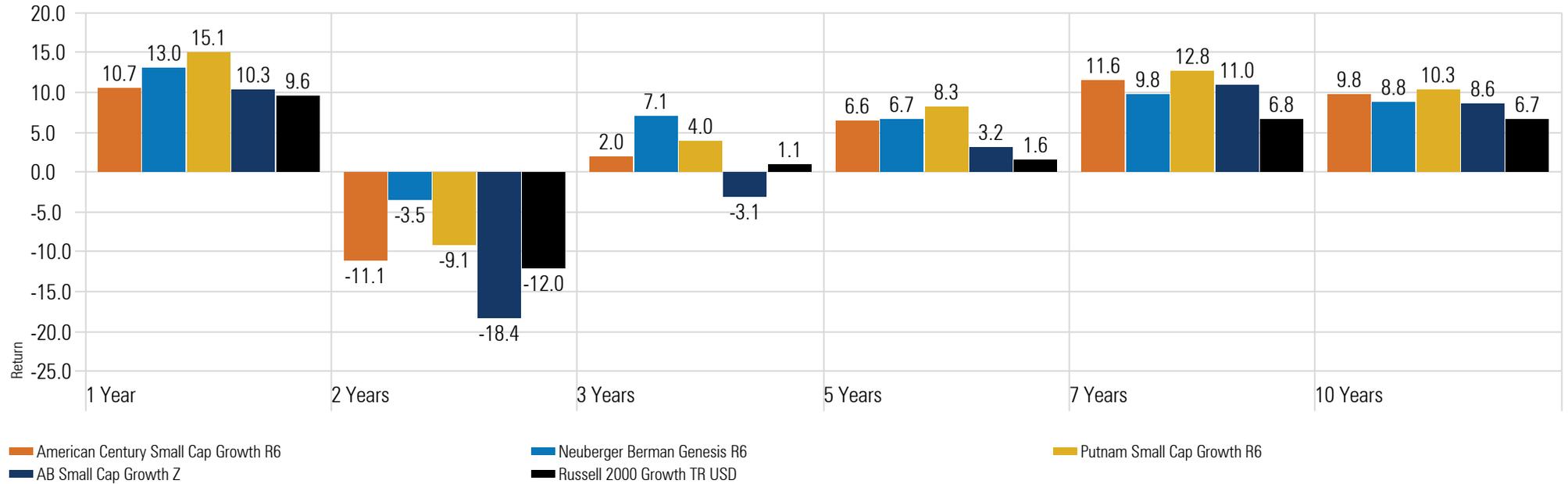
Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

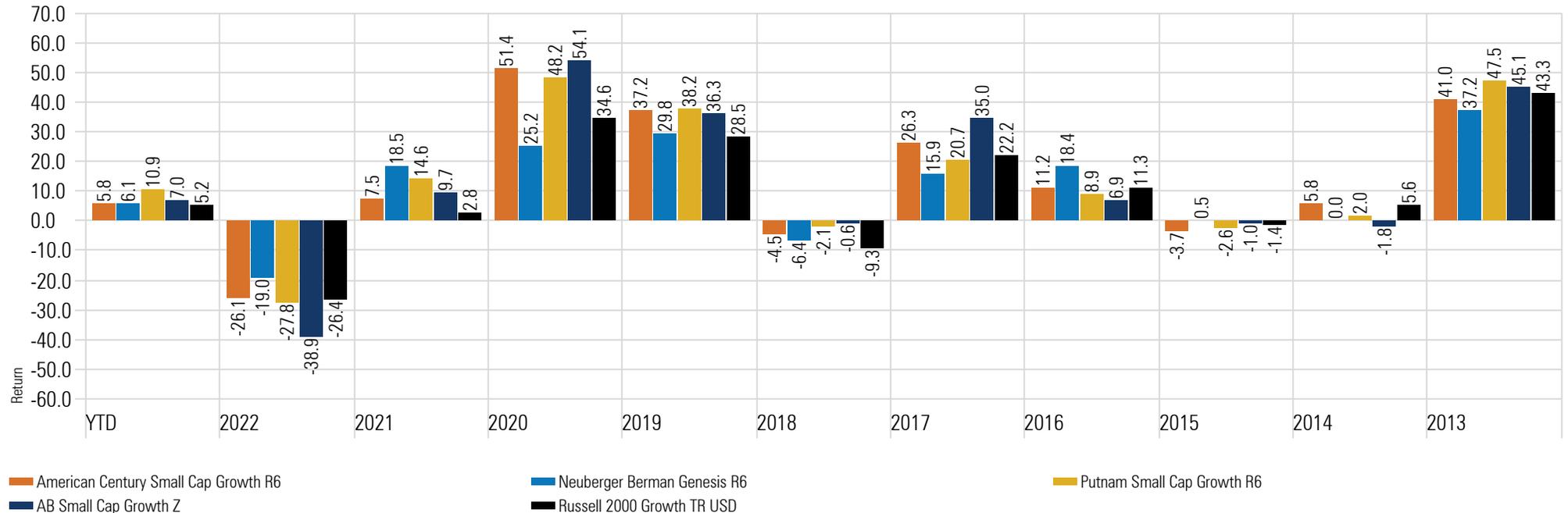


Trailing Performance

Cumulative Returns



Annual Returns



Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Small Growth																		
American Century Small Cap Growth R6	-6.9	62	0.41	5.8	36	0.56	10.7	37	1.10	2.0	55	0.90	6.6	14	5.03	9.8	12	3.12
Neuberger Berman Genesis R6	-5.4	32	1.90	6.1	33	0.88	13.0	24	3.45	7.1	17	6.02	6.7	13	5.12	8.8	24	2.11
Putnam Small Cap Growth R6	-4.3	19	2.98	10.9	10	5.67	15.1	14	5.54	4.0	37	2.94	8.3	7	6.77	10.3	9	3.61
AB Small Cap Growth Z	-8.0	79	-0.72	7.0	27	1.78	10.3	42	0.72	-3.1	82	-4.20	3.2	56	1.65	8.6	28	1.90
Russell 2000 Growth TR USD	-7.3			5.2			9.6			1.1			1.6			6.7		
Average	-6.5			4.7			9.1			2.2			3.7			7.8		

Performance Summary - Calendar Year Periods

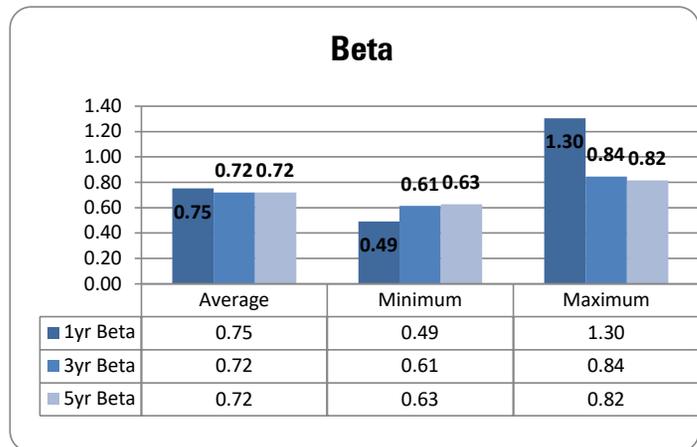
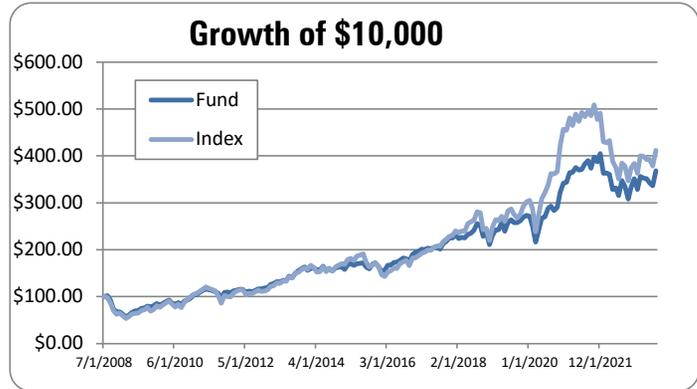
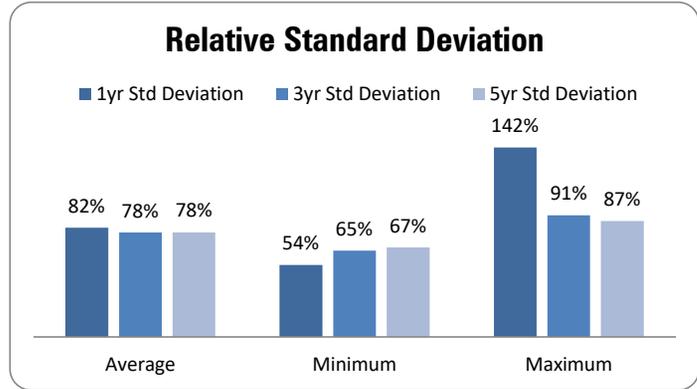
	Return			Return			Return			Return			Return			Return					
	2022	Rank	+/- Idx	2021	Rank	+/- Idx	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx	2017	Rank	+/- Idx	2016	Rank	+/- Idx
Small Growth																					
American Century Small Cap Growth R6	-26.1	40	0.21	7.5	65	4.62	51.4	29	16.80	37.2	13	8.73	-4.5	50	4.79	26.3	30	4.13	11.2	43	-0.16
Neuberger Berman Genesis R6	-19.0	10	7.31	18.5	24	15.63	25.2	84	-9.46	29.8	42	1.27	-6.4	69	2.89	15.9	83	-6.29	18.4	19	7.12
Putnam Small Cap Growth R6	-27.8	50	-1.47	14.6	40	11.73	48.2	32	13.60	38.2	10	9.67	-2.1	31	7.18	20.7	62	-1.45	8.9	58	-2.37
AB Small Cap Growth Z	-38.9	94	-12.50	9.7	59	6.88	54.1	26	19.47	36.3	17	7.78	-0.6	25	8.71	35.0	8	12.87	6.9	75	-4.41
Russell 2000 Growth TR USD	-26.4			2.8			34.6			28.5			-9.3		22.2				11.3		
Average	-27.9			12.0			41.9			29.0			-4.3		22.8				11.1		

Fund Name	Comparative Index/Fund
Neuberger Berman Genesis R6	100% American Century Small Cap Growth R6

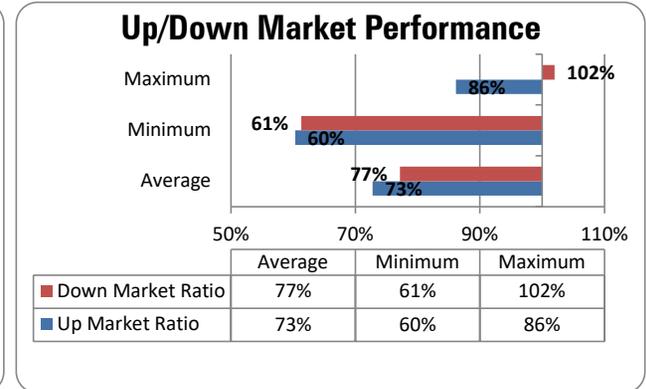
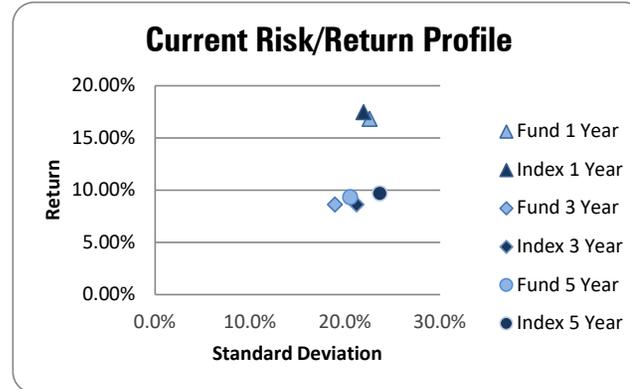
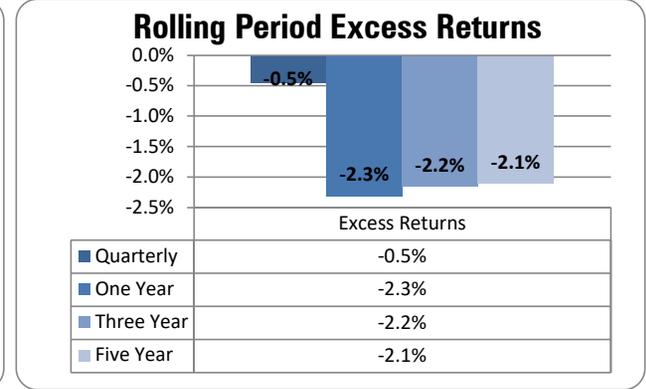
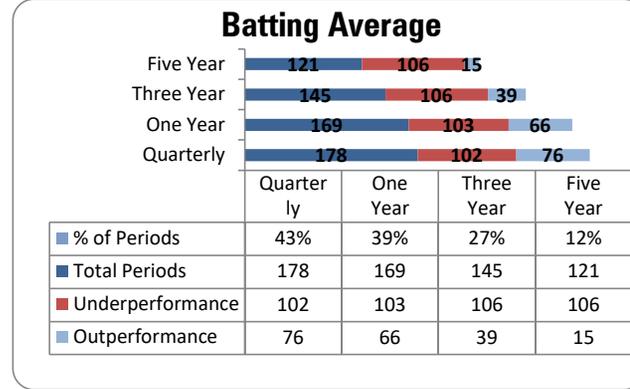
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Risk Analysis



Absolute Performance Summary



Annualized Performance and Risk Statistics

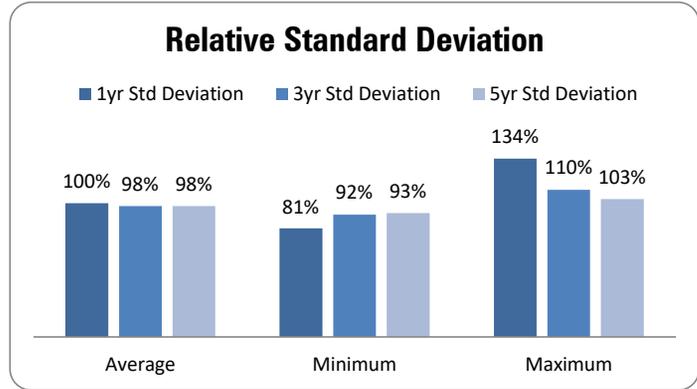
	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Neuberger Berman Genesis R6	16.83%	-0.51%	22.57%	7.06%	-4.67%
100% American Century Small Cap Growth R6	17.47%		21.95%	8.08%	-5.17%
Latest Three Years					
Neuberger Berman Genesis R6	10.91%	3.84%	18.91%	20.72%	-12.70%
100% American Century Small Cap Growth R6	8.65%		21.21%	26.36%	-18.90%
Latest Five Years					
Neuberger Berman Genesis R6	9.34%	1.43%	20.55%	24.90%	-20.95%
100% American Century Small Cap Growth R6	9.70%		23.65%	35.07%	-21.17%
Latest Ten Years					
Neuberger Berman Genesis R6	10.60%	1.23%	16.56%	24.90%	-20.95%
100% American Century Small Cap Growth R6	11.97%		19.50%	35.07%	-21.17%

Fund Name	Comparative Index/Fund
Putnam Small Cap Growth R6	100% American Century Small Cap Growth R6

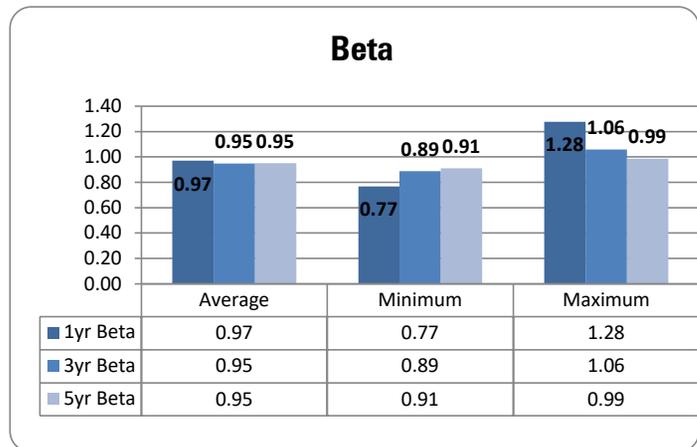
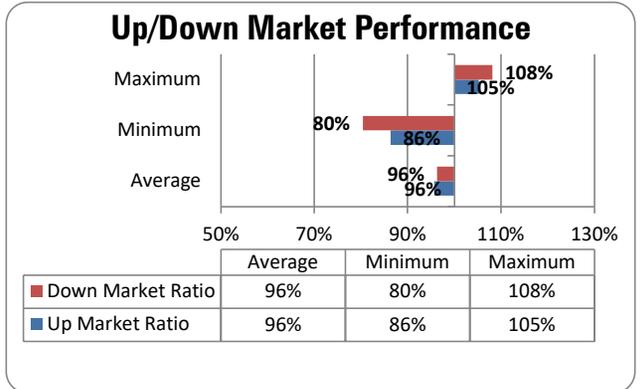
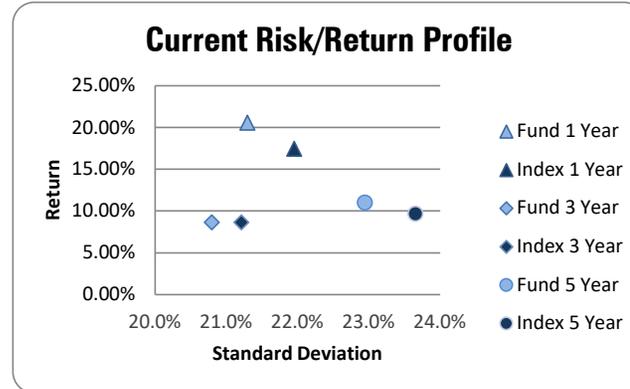
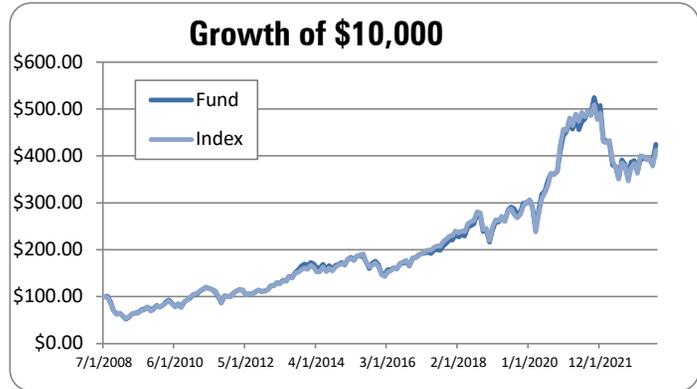
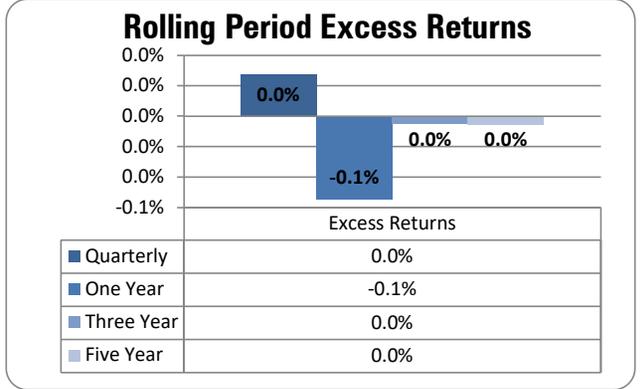
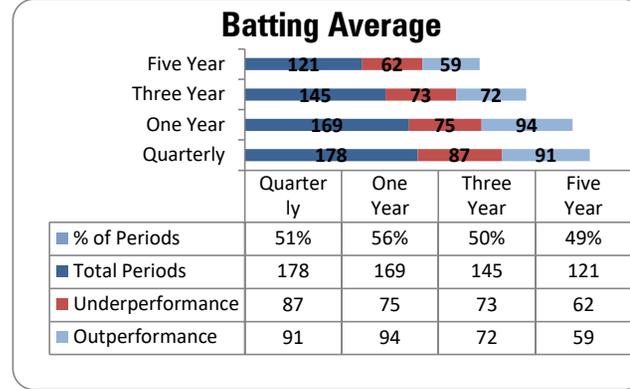
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Risk Analysis



Absolute Performance Summary



Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Putnam Small Cap Growth R6	20.57%	4.18%	21.30%	8.31%	-1.56%
100% American Century Small Cap Growth R6	17.47%		21.95%	8.08%	-5.17%
Latest Three Years					
Putnam Small Cap Growth R6	9.34%	1.19%	20.80%	23.17%	-17.69%
100% American Century Small Cap Growth R6	8.65%		21.21%	26.36%	-18.90%
Latest Five Years					
Putnam Small Cap Growth R6	11.02%	1.86%	22.94%	32.46%	-20.59%
100% American Century Small Cap Growth R6	9.70%		23.65%	35.07%	-21.17%
Latest Ten Years					
Putnam Small Cap Growth R6	12.30%	0.90%	19.20%	32.46%	-20.59%
100% American Century Small Cap Growth R6	11.97%		19.50%	35.07%	-21.17%

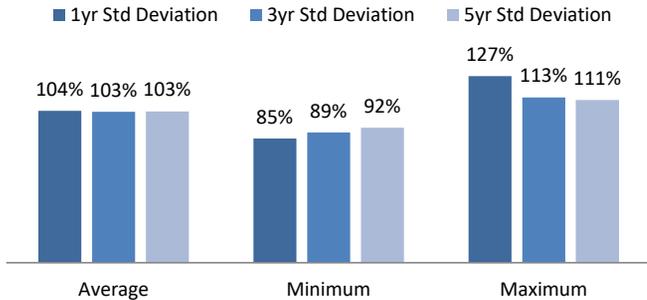
Fund Name	Comparative Index/Fund
AB Small Cap Growth Z	100% American Century Small Cap Growth R6

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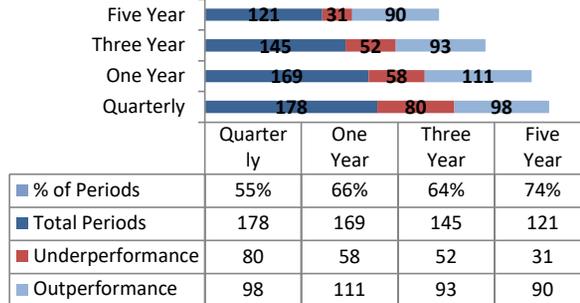
Risk Analysis

Relative Standard Deviation

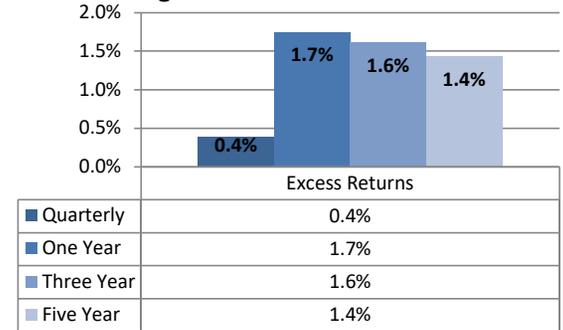


Absolute Performance Summary

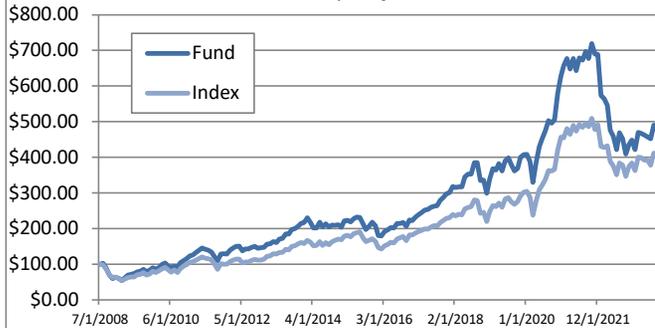
Batting Average



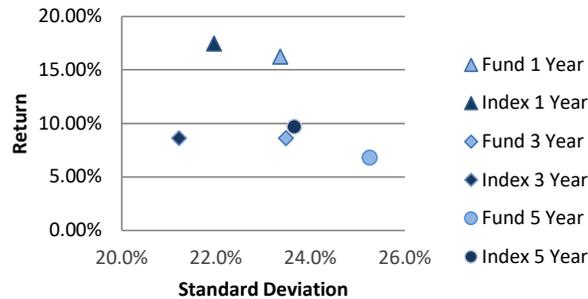
Rolling Period Excess Returns



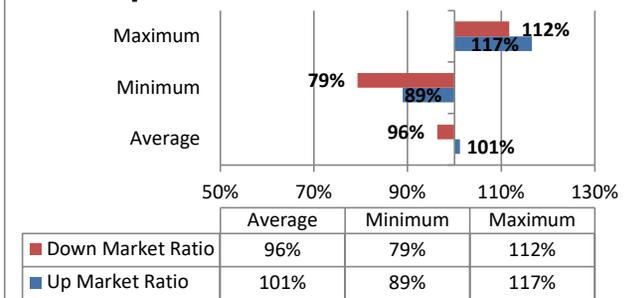
Growth of \$10,000



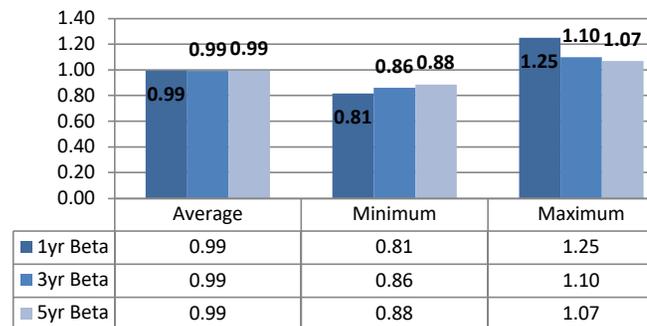
Current Risk/Return Profile



Up/Down Market Performance



Beta



Annualized Performance and Risk Statistics

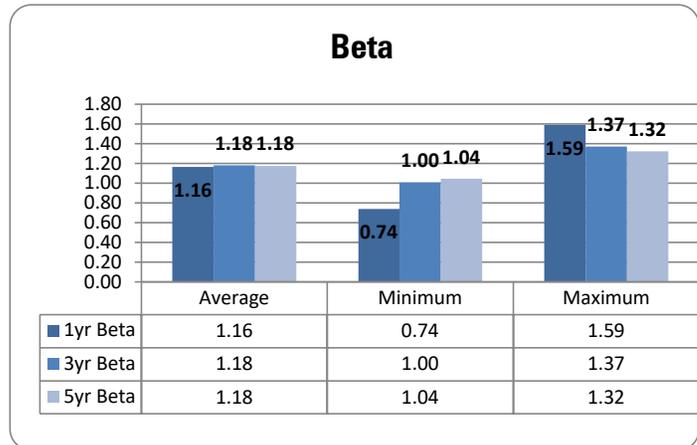
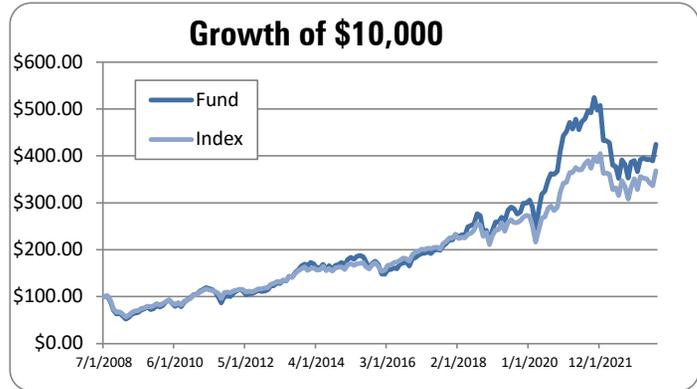
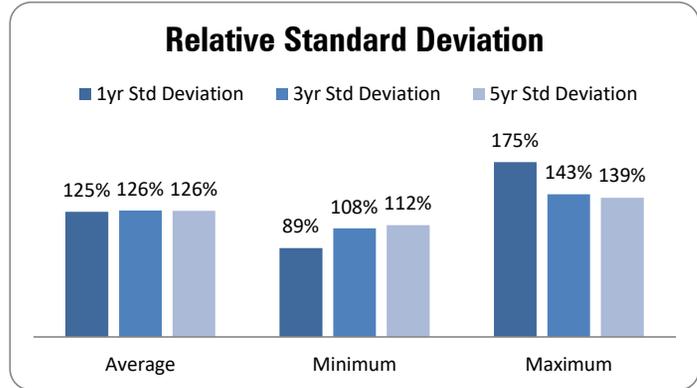
	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
AB Small Cap Growth Z	16.25%	-2.00%	23.35%	9.89%	-6.91%
100% American Century Small Cap Growth R6	17.47%		21.95%	8.08%	-5.17%
Latest Three Years					
AB Small Cap Growth Z	2.77%	-6.45%	23.48%	29.89%	-22.70%
100% American Century Small Cap Growth R6	8.65%		21.21%	26.36%	-18.90%
Latest Five Years					
AB Small Cap Growth Z	6.81%	-3.28%	25.25%	37.09%	-22.70%
100% American Century Small Cap Growth R6	9.70%		23.65%	35.07%	-21.17%
Latest Ten Years					
AB Small Cap Growth Z	11.03%	-1.39%	20.94%	37.09%	-22.70%
100% American Century Small Cap Growth R6	11.97%		19.50%	35.07%	-21.17%

Fund Name	Comparative Index/Fund
Putnam Small Cap Growth R6	100% Neuberger Berman Genesis R6

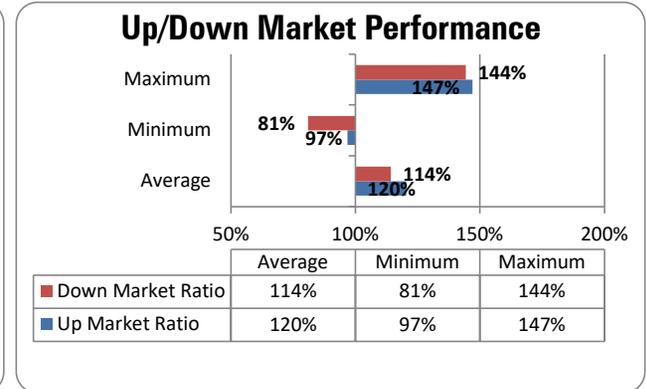
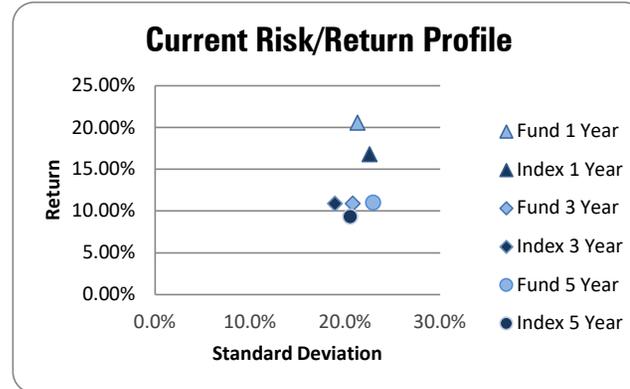
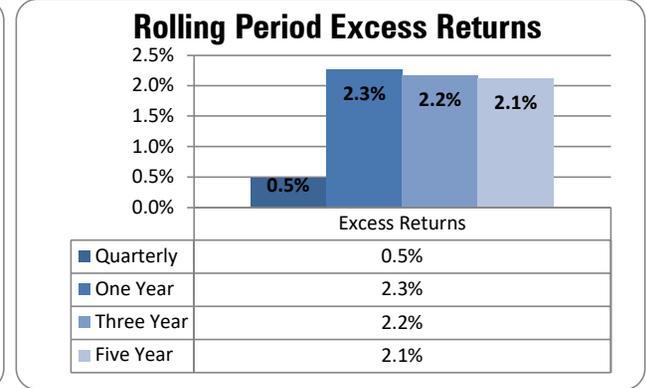
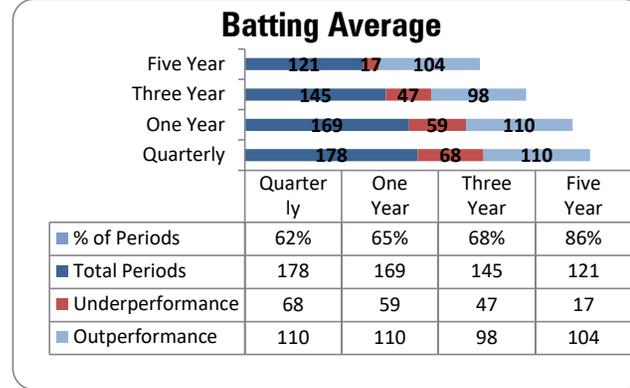
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Risk Analysis



Absolute Performance Summary



Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Putnam Small Cap Growth R6	20.57%	5.36%	21.30%	8.31%	-1.56%
100% Neuberger Berman Genesis R6	16.83%		22.57%	7.06%	-4.67%
Latest Three Years					
Putnam Small Cap Growth R6	9.34%	-1.88%	20.80%	23.17%	-17.69%
100% Neuberger Berman Genesis R6	10.91%		18.91%	20.72%	-12.70%
Latest Five Years					
Putnam Small Cap Growth R6	11.02%	1.17%	22.94%	32.46%	-20.59%
100% Neuberger Berman Genesis R6	9.34%		20.55%	24.90%	-20.95%
Latest Ten Years					
Putnam Small Cap Growth R6	12.30%	0.84%	19.20%	32.46%	-20.59%
100% Neuberger Berman Genesis R6	10.60%		16.56%	24.90%	-20.95%

Fund Name	Comparative Index/Fund
AB Small Cap Growth Z	100% Neuberger Berman Genesis R6

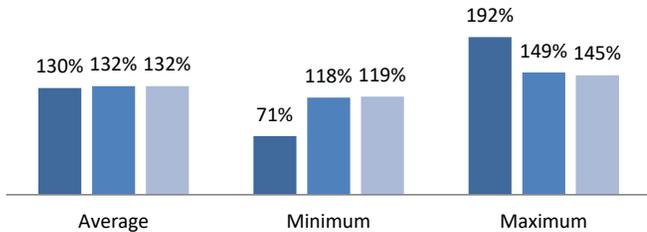
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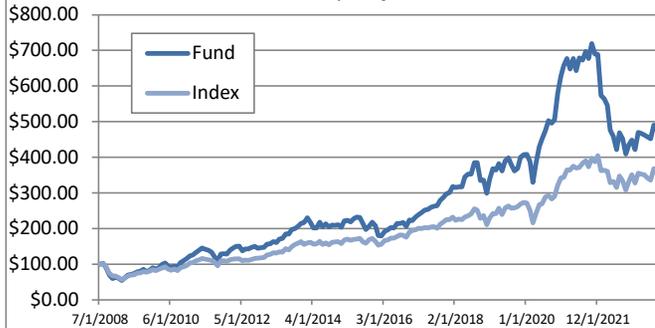
Risk Analysis

Relative Standard Deviation

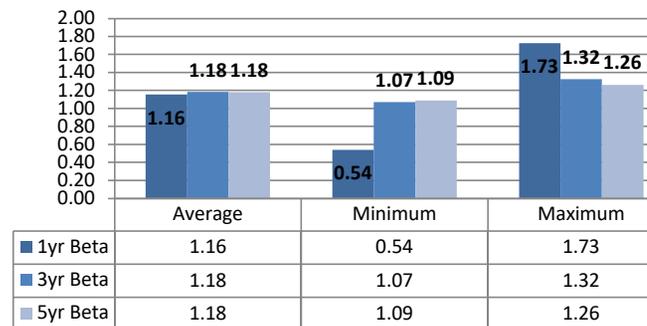
■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation



Growth of \$10,000

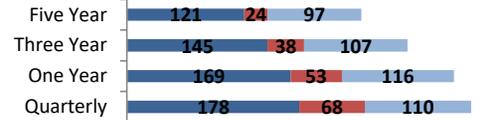


Beta



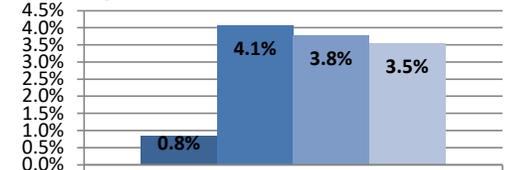
Absolute Performance Summary

Batting Average



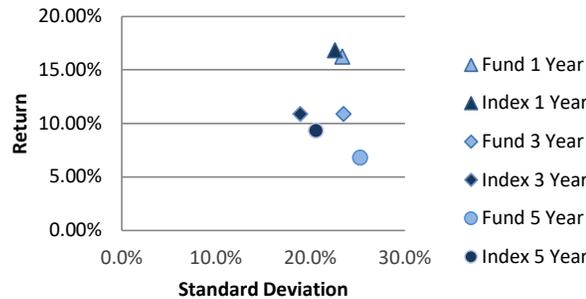
	Quarterly	One Year	Three Year	Five Year
■ % of Periods	62%	69%	74%	80%
■ Total Periods	178	169	145	121
■ Underperformance	68	53	38	24
■ Outperformance	110	116	107	97

Rolling Period Excess Returns

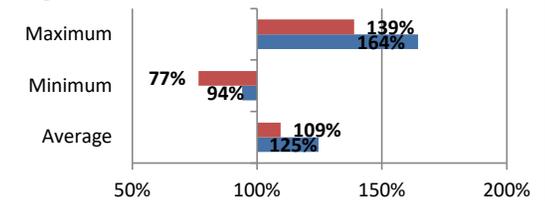


Period	Excess Returns
Quarterly	0.8%
One Year	4.1%
Three Year	3.8%
Five Year	3.5%

Current Risk/Return Profile



Up/Down Market Performance



	Average	Minimum	Maximum
■ Down Market Ratio	109%	77%	139%
■ Up Market Ratio	125%	94%	164%

Annualized Performance and Risk Statistics

Latest One Year

AB Small Cap Growth Z	Return: 16.25%	Alpha: -0.71%	Standard Deviation: 23.35%	Best Qtr: 9.89%	Worst Qtr: -6.91%
100% Neuberger Berman Genesis R6	Return: 16.83%	Alpha: -	Standard Deviation: 22.57%	Best Qtr: 7.06%	Worst Qtr: -4.67%

Latest Three Years

AB Small Cap Growth Z	Return: 2.77%	Alpha: -9.58%	Standard Deviation: 23.48%	Best Qtr: 29.89%	Worst Qtr: -22.70%
100% Neuberger Berman Genesis R6	Return: 10.91%	Alpha: -	Standard Deviation: 18.91%	Best Qtr: 20.72%	Worst Qtr: -12.70%

Latest Five Years

AB Small Cap Growth Z	Return: 6.81%	Alpha: -3.82%	Standard Deviation: 25.25%	Best Qtr: 37.09%	Worst Qtr: -22.70%
100% Neuberger Berman Genesis R6	Return: 9.34%	Alpha: -	Standard Deviation: 20.55%	Best Qtr: 24.90%	Worst Qtr: -20.95%

Latest Ten Years

AB Small Cap Growth Z	Return: 11.03%	Alpha: -1.05%	Standard Deviation: 20.94%	Best Qtr: 37.09%	Worst Qtr: -22.70%
100% Neuberger Berman Genesis R6	Return: 10.60%	Alpha: -	Standard Deviation: 16.56%	Best Qtr: 24.90%	Worst Qtr: -20.95%

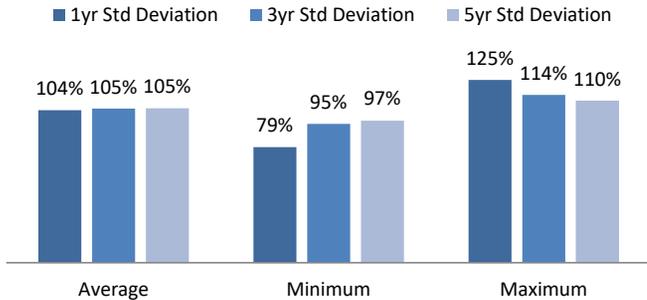
Fund Name	Comparative Index/Fund
AB Small Cap Growth Z	100% Putnam Small Cap Growth R6

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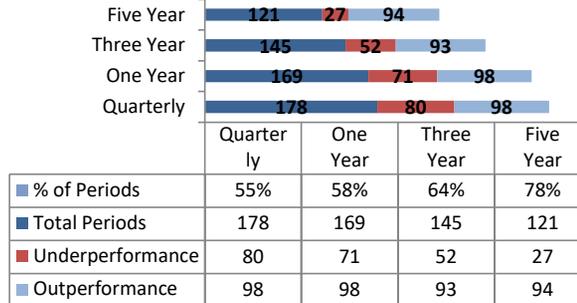
Risk Analysis

Relative Standard Deviation

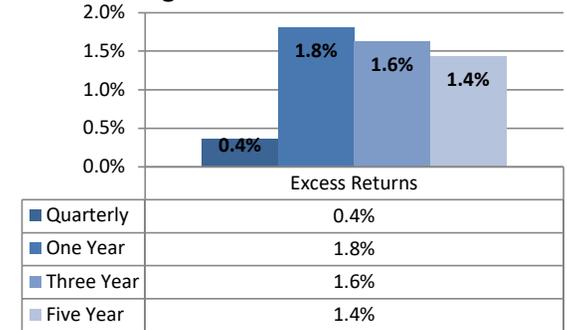


Absolute Performance Summary

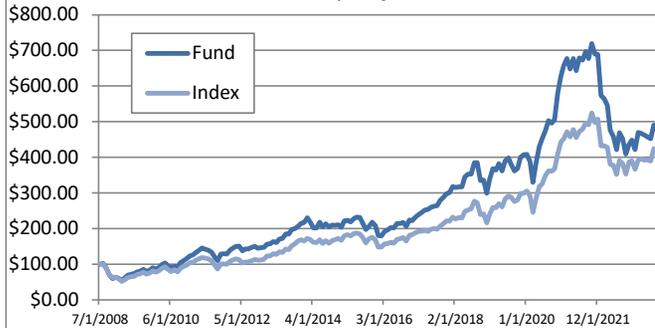
Batting Average



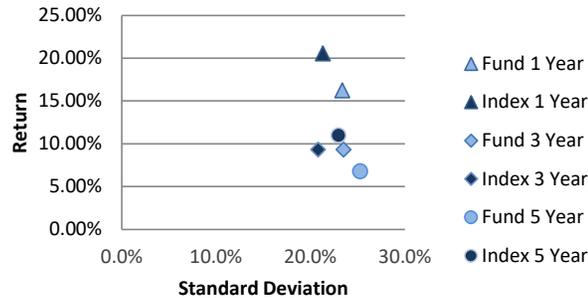
Rolling Period Excess Returns



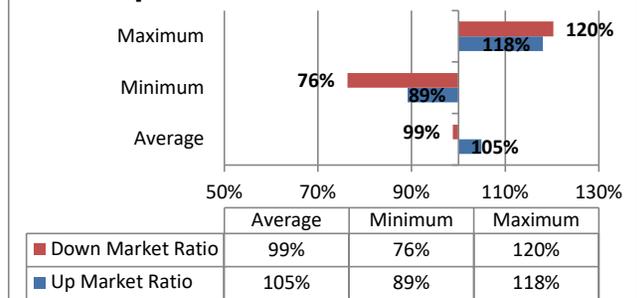
Growth of \$10,000



Current Risk/Return Profile



Up/Down Market Performance



Beta



Annualized Performance and Risk Statistics

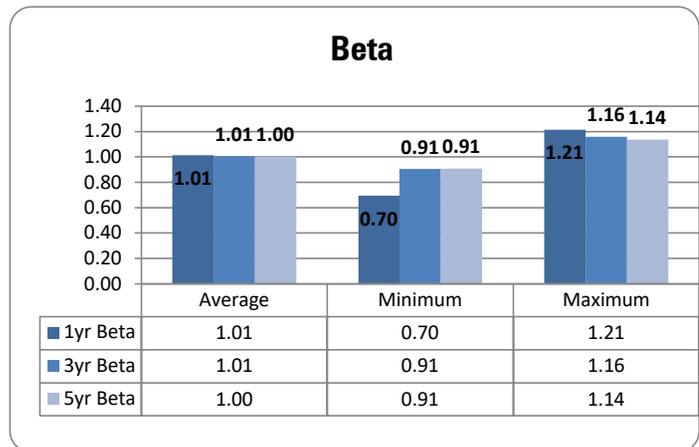
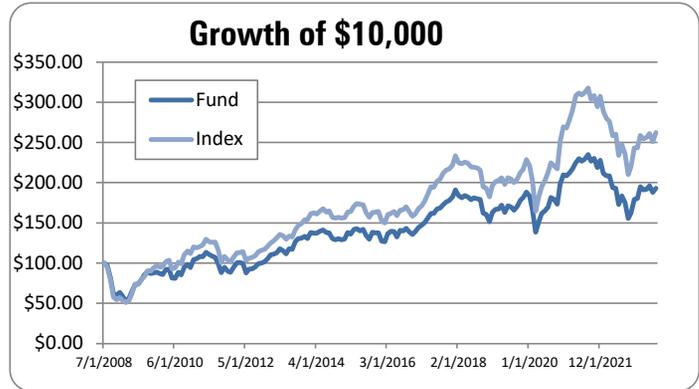
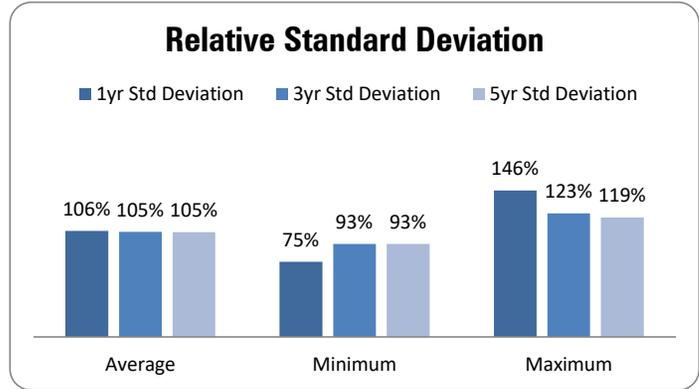
	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
AB Small Cap Growth Z	16.25%	-5.46%	23.35%	9.89%	-6.91%
100% Putnam Small Cap Growth R6	20.57%		21.30%	8.31%	-1.56%
Latest Three Years					
AB Small Cap Growth Z	2.77%	-7.47%	23.48%	29.89%	-22.70%
100% Putnam Small Cap Growth R6	9.34%		20.80%	23.17%	-17.69%
Latest Five Years					
AB Small Cap Growth Z	6.81%	-5.03%	25.25%	37.09%	-22.70%
100% Putnam Small Cap Growth R6	11.02%		22.94%	32.46%	-20.59%
Latest Ten Years					
AB Small Cap Growth Z	11.03%	-1.91%	20.94%	37.09%	-22.70%
100% Putnam Small Cap Growth R6	12.30%		19.20%	32.46%	-20.59%

Fund Name	Comparative Index/Fund
MSCI EAFE SMID NR USD	50% Pear Tree Polaris Fgn Val Sm Cap R6 and 50% Driehaus International Small Cap Growth

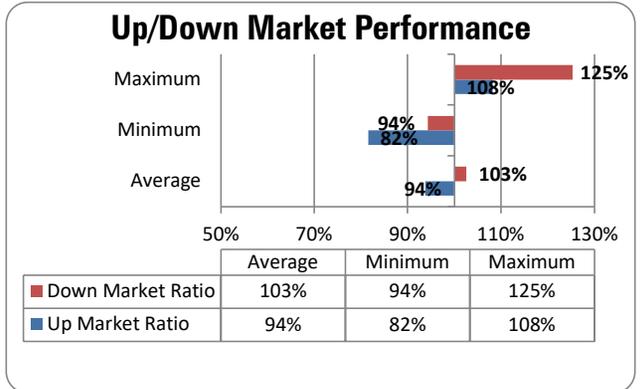
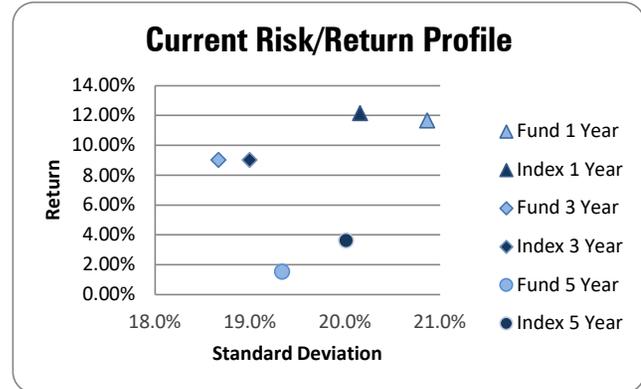
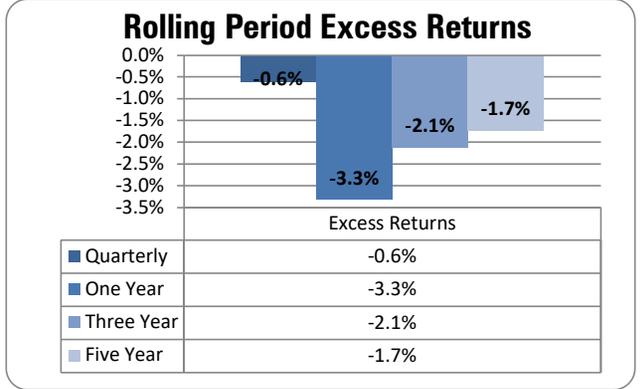
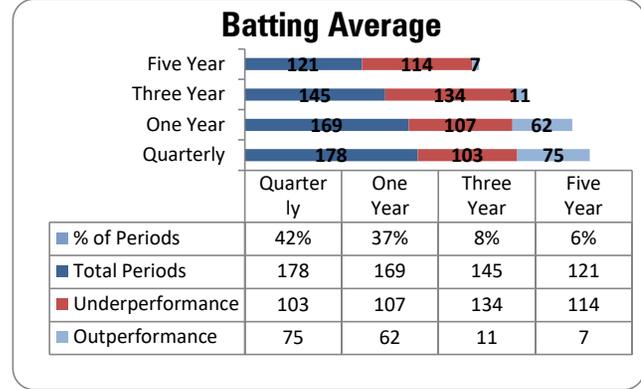
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Risk Analysis



Absolute Performance Summary



Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
MSCI EAFE SMID NR USD	11.67%	-0.81%	20.86%	19.86%	-11.36%
50% Pear Tree Polaris Fgn Val Sm Cap R6 and 50% Driehaus International Sr	12.17%		20.16%	17.47%	-10.86%
Latest Three Years					
MSCI EAFE SMID NR USD	5.44%	-3.25%	18.67%	20.38%	-17.02%
50% Pear Tree Polaris Fgn Val Sm Cap R6 and 50% Driehaus International Sr	9.04%		19.00%	23.33%	-15.25%
Latest Five Years					
MSCI EAFE SMID NR USD	1.55%	-1.90%	19.34%	20.38%	-26.38%
50% Pear Tree Polaris Fgn Val Sm Cap R6 and 50% Driehaus International Sr	3.64%		20.01%	23.33%	-28.02%
Latest Ten Years					
MSCI EAFE SMID NR USD	5.64%	-1.43%	15.84%	20.38%	-26.38%
50% Pear Tree Polaris Fgn Val Sm Cap R6 and 50% Driehaus International Sr	7.30%		15.87%	23.33%	-28.02%

Fund Name	Comparative Index/Fund
DFA International Small Company I	50% Pear Tree Polaris Fgn Val Sm Cap R6 and 50% Driehaus International Small Cap Growth

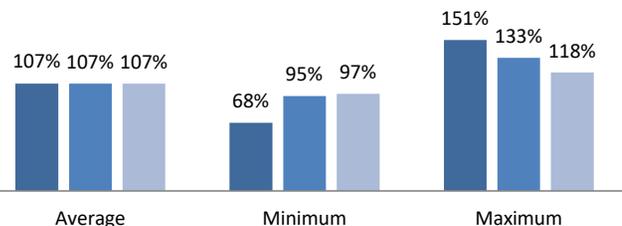
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Risk Analysis

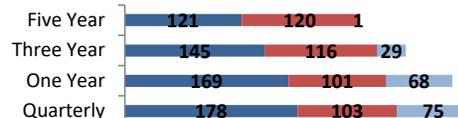
Relative Standard Deviation

■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation



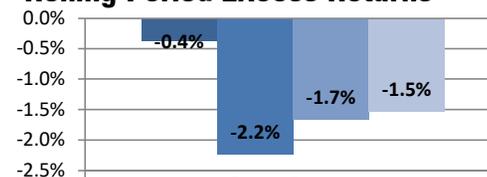
Absolute Performance Summary

Batting Average



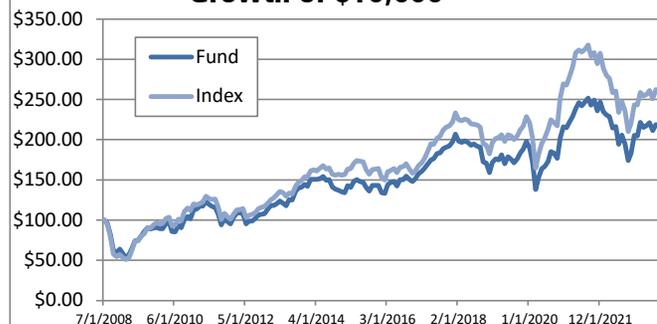
	Quarterly	One Year	Three Year	Five Year
% of Periods	42%	40%	20%	1%
Total Periods	178	169	145	121
Underperformance	103	101	116	120
Outperformance	75	68	29	1

Rolling Period Excess Returns

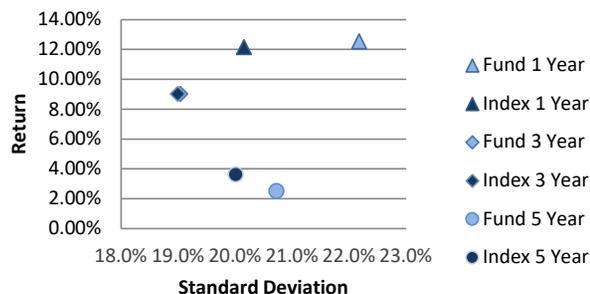


Period	Excess Returns
Quarterly	-0.4%
One Year	-2.2%
Three Year	-1.7%
Five Year	-1.5%

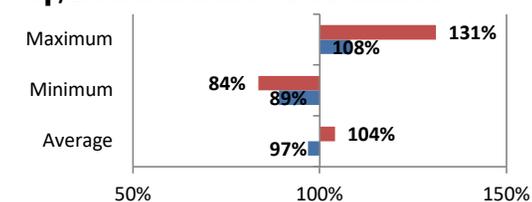
Growth of \$10,000



Current Risk/Return Profile

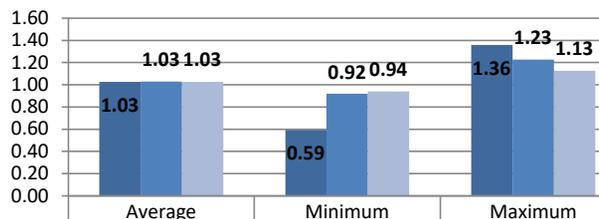


Up/Down Market Performance



	Average	Minimum	Maximum
Down Market Ratio	104%	84%	131%
Up Market Ratio	97%	89%	108%

Beta



	1yr Beta	3yr Beta	5yr Beta
Average	1.03	1.03	1.03
Minimum	0.59	0.92	0.94
Maximum	1.36	1.23	1.13

Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
DFA International Small Company I	12.56%	-0.71%	22.18%	20.94%	-11.05%
50% Pear Tree Polaris Fgn Val Sm Cap R6 and 50% Driehaus International Sr	12.17%		20.16%	17.47%	-10.86%
Latest Three Years					
DFA International Small Company I	9.41%	0.51%	19.04%	21.31%	-15.01%
50% Pear Tree Polaris Fgn Val Sm Cap R6 and 50% Driehaus International Sr	9.04%		19.00%	23.33%	-15.25%
Latest Five Years					
DFA International Small Company I	2.53%	-1.18%	20.72%	21.31%	-30.21%
50% Pear Tree Polaris Fgn Val Sm Cap R6 and 50% Driehaus International Sr	3.64%		20.01%	23.33%	-28.02%
Latest Ten Years					
DFA International Small Company I	6.39%	-1.07%	16.64%	21.31%	-30.21%
50% Pear Tree Polaris Fgn Val Sm Cap R6 and 50% Driehaus International Sr	7.30%		15.87%	23.33%	-28.02%

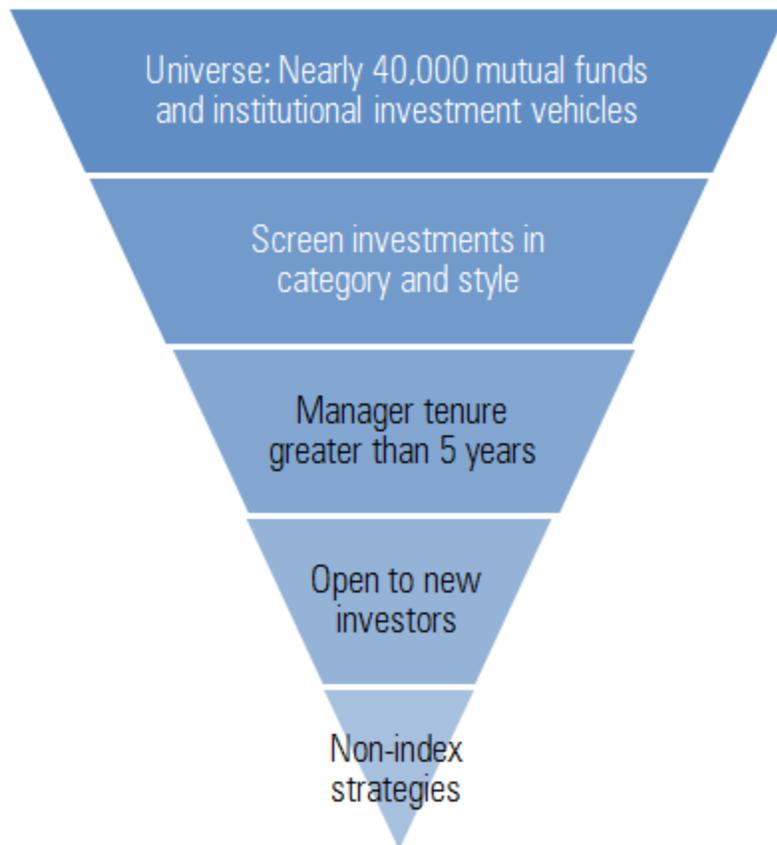
International Small Cap Value Search

As of 9/30/2023



Investment Screening and Selection Process

Basic screening method:



Other factors considered in final candidate selection:

- Performance versus the index
- Performance versus the peer group
- Risk (beta, standard deviation, up capture, down capture)
- Style consistency
- Relative positioning with other plan/portfolio investment options
- Fund assets
- Expense ratios
- Portfolio managers' extended track record
- Special circumstances

US Fund Foreign Small/Mid Value

Brandes International Small Cap Equity R6

Investment Strategy

The investment seeks long term capital appreciation. The fund invests at least 80% of its net assets measured at the time of purchase in equity securities of small market capitalization companies located in at least three countries outside the United States. The fund manager considers a company to be a small capitalization company if it has a market capitalization of \$5 billion or less at the time of purchase. The fund may invest up to 30% of its total assets, measured at the time of purchase, in securities of companies located in emerging markets (including frontier markets).

Manager Biography

Luiz G. Sauerbronn since 1/31/2012

Yingbin Chen since 1/31/2012

Mark Costa since 1/31/2012

Bryan Barrett since 2/10/2021

DFA International Small Cap Value I

Investment Strategy

The investment seeks long-term capital appreciation. The advisor intends to purchase securities of small value companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the fund will invest at least 80% of its net assets in securities of small companies in the particular markets in which it invests. It may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Manager Biography

Jed S. Fogdall since 2/28/2010

Arun C. Keswani since 7/21/2015

Joel P. Schneider since 2/28/2020

Causeway International Small Cap Instl

Investment Strategy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of companies with smaller market capitalizations located in developed and emerging markets outside the U.S. The fund normally invests at least 80% of its total assets in equity securities of companies with smaller market capitalizations. Smaller market capitalization companies have market capitalizations that do not exceed the highest market capitalization of a company included in the fund's benchmark, the MSCI ACWI ex USA Small Cap Index (Gross), at the time of purchase.

Manager Biography

Arjun Jayaraman since 10/20/2014

MacDuff Kuhnert since 10/20/2014

Joe Gubler since 10/20/2014

Ryan Myers since 1/28/2021

Pear Tree Polaris Fgn Val Sm Cap R6

Investment Strategy

The investment seeks long-term growth of capital and income. Under normal market conditions, the fund invests at least 80 percent of its net assets (plus borrowings for investment purposes) in equity securities issued by foreign markets, small-cap value issuers. Its sub-adviser seeks to identify 50 to 100 value securities, that is, foreign markets, small-cap securities that the sub-adviser considers as being mispriced by the market but having the best opportunity for price appreciation to reflect their long-term fundamental valuations and/or future cash flows. The fund is non-diversified.

Manager Biography

Sumanta Biswas since 5/1/2008

Bernard R. Horn since 5/1/2008

Bin Xiao since 8/1/2012

Jason Crawshaw since 9/19/2017

Operations - Brandes International Small Cap Equity R6

Inception Date	6/27/2016
Fund Size (\$mm)	316
Annual Report Net Expense Ratio	1.00
Prospectus Net Expense Ratio	1.00
Prospectus Gross Expense Ratio	1.10
Ticker	BISRX
Manager Tenure (Longest)	11.75
Manager Tenure (Average)	9.48
Morningstar Inst Cat	Foreign Small/Mid Value

Other Notes:

None

Operations - DFA International Small Cap Value I

Inception Date	12/29/1994
Fund Size (\$mm)	9,979
Annual Report Net Expense Ratio	0.46
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.44
Ticker	DISVX
Manager Tenure (Longest)	13.67
Manager Tenure (Average)	8.53
Morningstar Inst Cat	Foreign Small/Mid Value

Other Notes:

None

Operations - Causeway International Small Cap Instl

Inception Date	10/20/2014
Fund Size (\$mm)	125
Annual Report Net Expense Ratio	1.10
Prospectus Net Expense Ratio	1.10
Prospectus Gross Expense Ratio	1.41
Ticker	CIISX
Manager Tenure (Longest)	9.00
Manager Tenure (Average)	7.44
Morningstar Inst Cat	Foreign Small/Mid Value

Other Notes:

None

Operations - Pear Tree Polaris Fgn Val Sm Cap R6

Inception Date	2/6/2017
Fund Size (\$mm)	916
Annual Report Net Expense Ratio	1.02
Prospectus Net Expense Ratio	1.02
Prospectus Gross Expense Ratio	1.12
Ticker	QUSRX
Manager Tenure (Longest)	15.42
Manager Tenure (Average)	12.02
Morningstar Inst Cat	Foreign Small/Mid Value

Other Notes:

None

Portfolio Analysis

Brandes International Small Cap EquityR6

Style Allocation

Portfolio Date: 8/31/2023

	Value	Blend	Growth	Market Cap	%
Large	0	3	4	Market Cap Giant %	0
				Market Cap Large %	7
Mid	21	13	7	Market Cap Mid %	41
				Market Cap Small %	36
Small	31	18	4	Market Cap Micro %	16

DFA International Small Cap Value I

Style Allocation

Portfolio Date: 7/31/2023

	Value	Blend	Growth	Market Cap	%
Large	0	0	0	Market Cap Giant %	0
				Market Cap Large %	0
Mid	31	15	3	Market Cap Mid %	49
				Market Cap Small %	43
Small	31	18	2	Market Cap Micro %	8

Causeway International Small Cap Instl

Style Allocation

Portfolio Date: 6/30/2023

	Value	Blend	Growth	Market Cap	%
Large	4	5	2	Market Cap Giant %	0
				Market Cap Large %	12
Mid	50	12	3	Market Cap Mid %	66
				Market Cap Small %	21
Small	13	8	2	Market Cap Micro %	2

Pear Tree Polaris Fgn Val Sm Cap R6

Style Allocation

Portfolio Date: 6/30/2023

	Value	Blend	Growth	Market Cap	%
Large	0	3	0	Market Cap Giant %	0
				Market Cap Large %	3
Mid	33	32	3	Market Cap Mid %	67
				Market Cap Small %	26
Small	13	13	4	Market Cap Micro %	4

Valuation Data

Display Benchmark 1: MSCI ACWI ex USA SMID Value NR USD

	Inv	Bmk1
Average Market Cap (bil)	1.6	4.0
Forward P/E	8.8	9.6
P/E Ratio (TTM)	8.7	10.1
LT Earn Growth	15.6	10.7
P/B Ratio (TTM)	0.7	1.0
Dividend Yield	4.2	5.3
ROE %	6.1	9.8
ROA %	2.3	3.6
Debt to Capital %	32.2	33.9

Valuation Data

Display Benchmark 1: MSCI ACWI ex USA SMID Value NR USD

	Inv	Bmk1
Average Market Cap (bil)	1.6	4.0
Forward P/E	8.7	9.6
P/E Ratio (TTM)	8.9	10.1
LT Earn Growth	12.8	10.7
P/B Ratio (TTM)	0.8	1.0
Dividend Yield	4.7	5.3
ROE %	9.2	9.8
ROA %	3.7	3.6
Debt to Capital %	31	34

Valuation Data

Display Benchmark 1: MSCI ACWI ex USA SMID Value NR USD

	Inv	Bmk1
Average Market Cap (bil)	2.4	4.0
Forward P/E	6.8	9.6
P/E Ratio (TTM)	5.7	10.1
LT Earn Growth	16.2	10.7
P/B Ratio (TTM)	0.9	1.0
Dividend Yield	8.0	5.3
ROE %	18.2	9.8
ROA %	7.5	3.6
Debt to Capital %	30	34

Valuation Data

Display Benchmark 1: MSCI ACWI ex USA SMID Value NR USD

	Inv	Bmk1
Average Market Cap (bil)	2.3	4.0
Forward P/E	9.6	9.6
P/E Ratio (TTM)	11.3	10.1
LT Earn Growth	8.7	10.7
P/B Ratio (TTM)	1.3	1.0
Dividend Yield	4.0	5.3
ROE %	14.4	9.8
ROA %	5.7	3.6
Debt to Capital %	35	34

Portfolio Data

	Inv	Bmk1
Turnover Ratio	38	
# of Stock Holdings	72	3,353
% in Top 10	28.9	4.1
Cash %	2.0	0.0
Developed %	79.4	82.6
US Equity %	6.0	1.0
Non-US Equity %	92	99
Emerging Mkt %	18.6	17.1

Portfolio Data

	Inv	Bmk1
Turnover Ratio	24	
# of Stock Holdings	1,875	3,353
% in Top 10	8.0	4.1
Cash %	0.7	0.0
Developed %	97.8	82.6
US Equity %	0.4	1.0
Non-US Equity %	99	99
Emerging Mkt %	1.4	17.1

Portfolio Data

	Inv	Bmk1
Turnover Ratio	147	
# of Stock Holdings	148	3,353
% in Top 10	20.1	4.1
Cash %	1.7	0.0
Developed %	81.5	82.6
US Equity %	0.3	1.0
Non-US Equity %	98	99
Emerging Mkt %	17.1	17.1

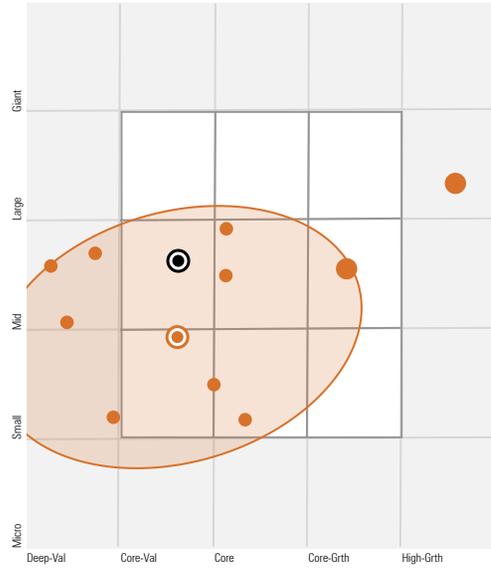
Portfolio Data

	Inv	Bmk1
Turnover Ratio	18	
# of Stock Holdings	64	3,353
% in Top 10	28.6	4.1
Cash %	1.2	0.0
Developed %	88.5	82.6
US Equity %	4.9	1.0
Non-US Equity %	94	99
Emerging Mkt %	9.8	17.1

Holdings-Based Style Analysis

Brandes International Small Cap EquityR6

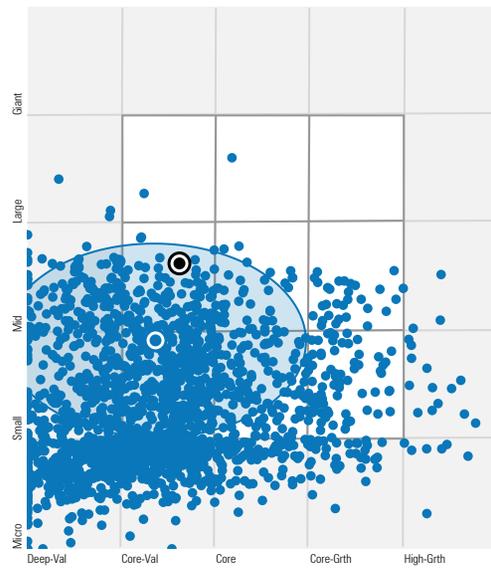
Holdings-Based Style Map



● Brandes International Small Cap EquityR6 8/31/2023 ● MSCI ACWI ex USA SMID Value NR USD 9/30/2023

DFA International Small Cap Value I

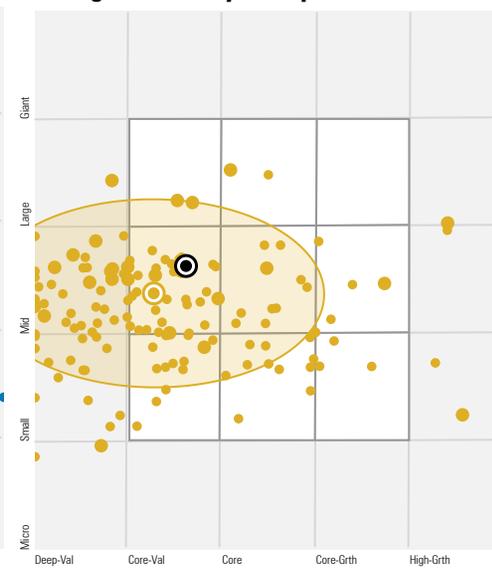
Holdings-Based Style Map



● DFA International Small Cap Value I 7/31/2023 ● MSCI ACWI ex USA SMID Value NR USD 9/30/2023

Causeway International Small Cap Instl

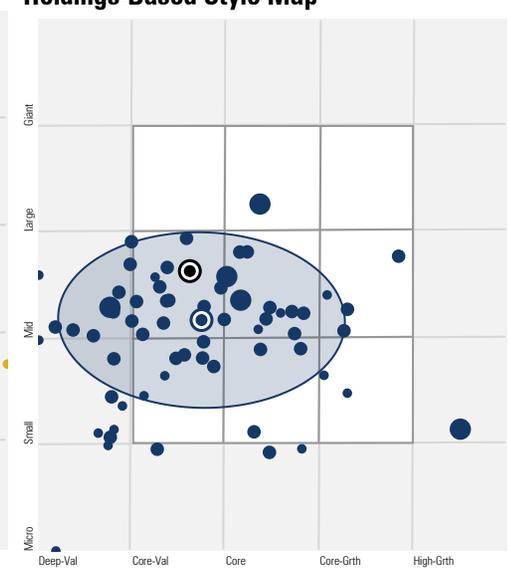
Holdings-Based Style Map



● Causeway International Small Cap Instl 6/30/2023 ● MSCI ACWI ex USA SMID Value NR USD 9/30/2023

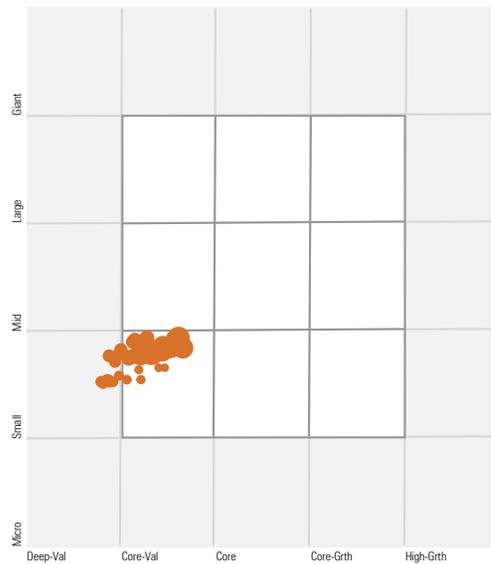
Pear Tree Polaris Fgn Val Sm Cap R6

Holdings-Based Style Map

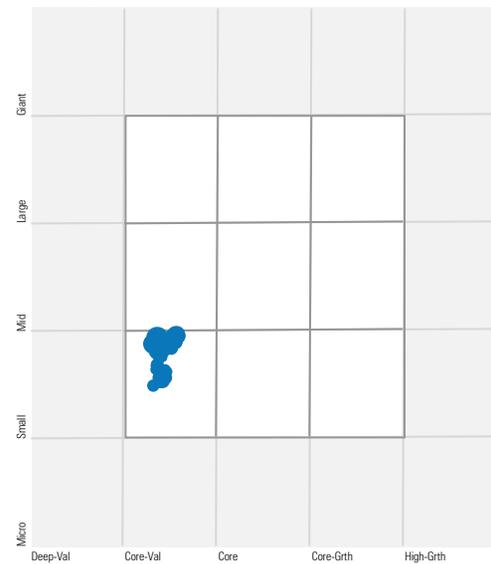


● Pear Tree Polaris Fgn Val Sm Cap R6 6/30/2023 ● MSCI ACWI ex USA SMID Value NR USD 9/30/2023

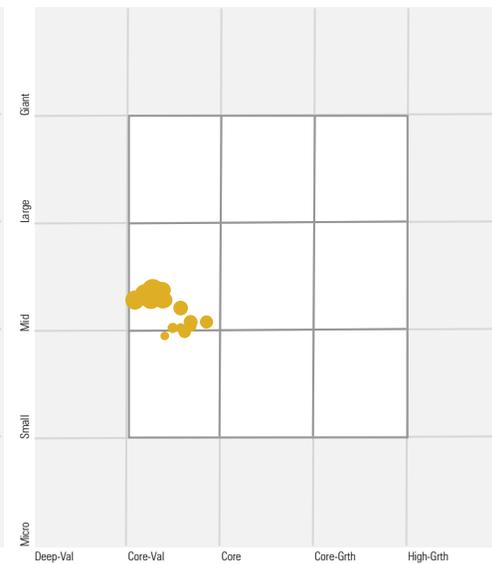
Holdings-Based Style Trail



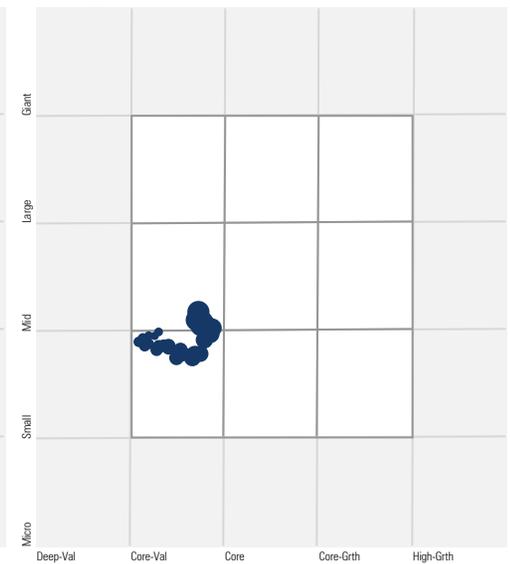
Holdings-Based Style Trail



Holdings-Based Style Trail

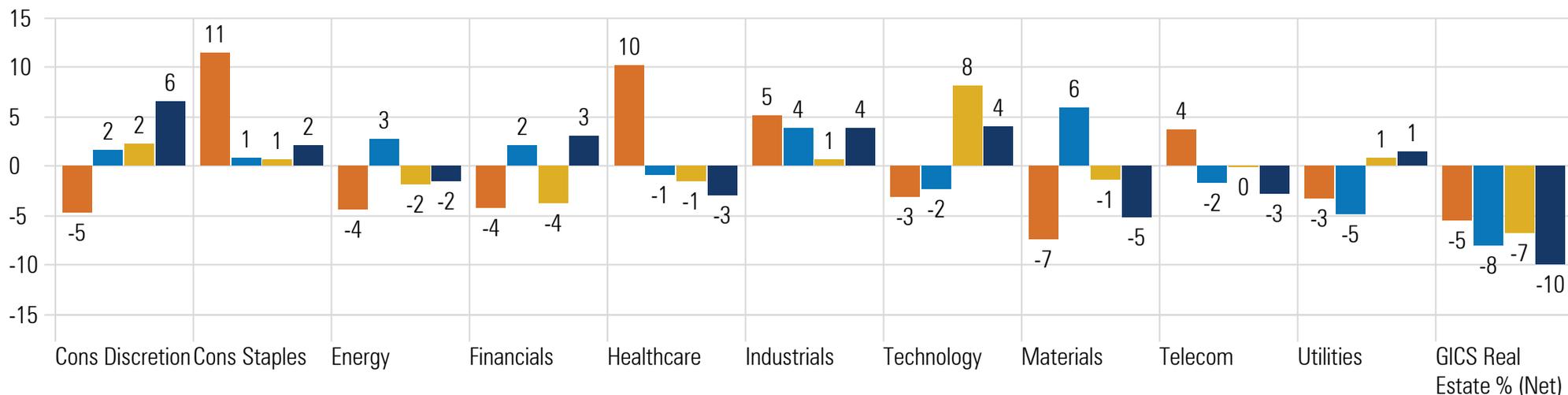


Holdings-Based Style Trail



Sector Exposure and Top 15 Holdings

Relative Sector Allocation



Brandes International Small Cap EquityR6
Pear Tree Polaris Fgn Val Sm Cap R6

DFA International Small Cap Value I
MSCI ACWI ex USA SMID Value NR USD

Causeway International Small Cap Instl

Top Holdings - Brandes International Small Cap

Portfolio Date: 8/31/2023

Equity Style Box	Portfolio Weighting %
Embraer SA	5.1
Rolls-Royce Holdings PLC	4.1
Pax Global Technology Ltd	3.0
C&C Group PLC	2.8
Sainsbury (J) PLC	2.5
AIB Group PLC	2.3
Marks & Spencer Group PLC	2.3
Linea Directa Aseguradora SA	2.3
Millicom International Cellular SA	2.3
First Pacific Co Ltd	2.3

Top Holdings - DFA International Small Cap

Portfolio Date: 7/31/2023

Equity Style Box	Portfolio Weighting %
Banco de Sabadell SA	1.1
Banco BPM SpA	1.0
Helvetia Holding AG	0.8
Alamos Gold Inc Class A	0.8
Crescent Point Energy Corp	0.8
Jyske Bank A/S	0.8
MEG Energy Corp	0.7
Leonardo SpA Az nom Post raggruppamento	0.7
Elis SA	0.6
ASR Nederland NV	0.6
Sydbank A/S	0.6
Rexel SA	0.6
Adecco Group AG	0.6
Swiss Prime Site AG	0.6
SBM Offshore NV	0.6

Top Holdings - Causeway International Small Cap

Portfolio Date: 6/30/2023

Equity Style Box	Portfolio Weighting %
Wistron Corp	2.1
Power Finance Corp Ltd	2.1
Centrica PLC	2.1
Gigabyte Technology Co Ltd	2.1
Sojitz Corp	2.0
Posco International Corp	2.0
KPIT Technologies Ltd	2.0
SSAB AB Class B	2.0
BPER Banca SpA	1.9
Banco BPM SpA	1.8
Simplo Technology Co Ltd	1.8
Hello Group Inc ADR	1.7
B&M European Value Retail SA	1.7
JB Hi Fi Ltd	1.7
Electric Power Development Co Ltd	1.7

Top Holdings - Pear Tree Polaris Fgn Val Sm Cap

Portfolio Date: 6/30/2023

Equity Style Box	Portfolio Weighting %
Tecnoglass Inc	3.5
Technip Energies NV Ordinary Shares	3.3
Equatorial Energia SA	3.2
Sanwa Holdings Corp	3.1
Elis SA	3.1
Thanachart Capital PCL	2.6
D'leteren Group	2.5
Daicel Corp	2.4
Inchcape PLC	2.4
Glanbia PLC	2.4
Hexpol AB Class B	2.4
QinetiQ Group PLC	2.2
TISCO Financial Group PCL	2.2
De'Longhi SPA	2.2
Lancashire Holdings Ltd	2.1

International Exposure

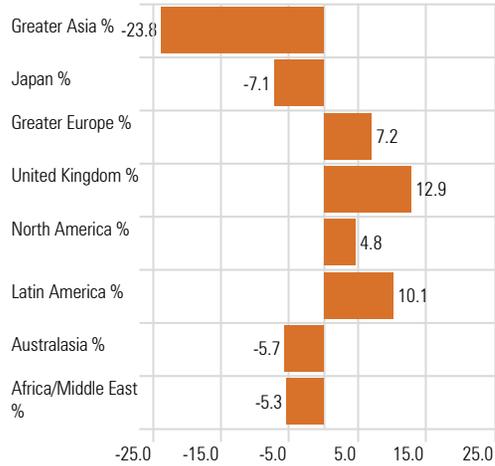
Brandes International Small Cap EquityR6

DFA International Small Cap Value I

Causeway International Small Cap Instl

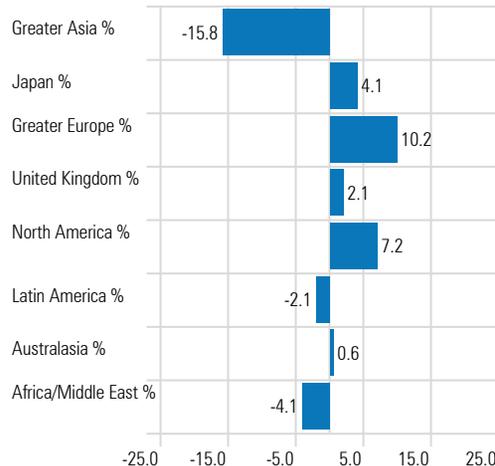
Pear Tree Polaris Fgn Val Sm Cap R6

Regional Allocation +/- Index



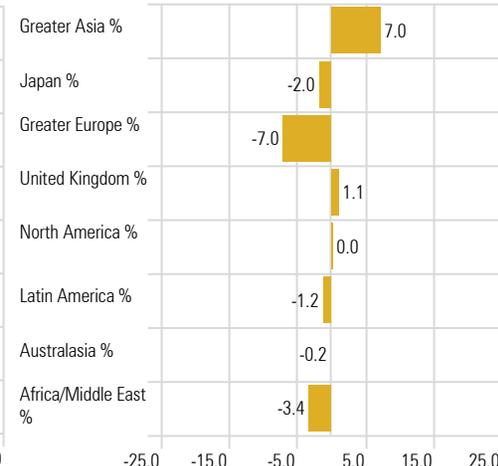
Brandes International Small Cap EquityR6 MSCI ACWI ex USA SMID Value NR USD

Regional Allocation +/- Index



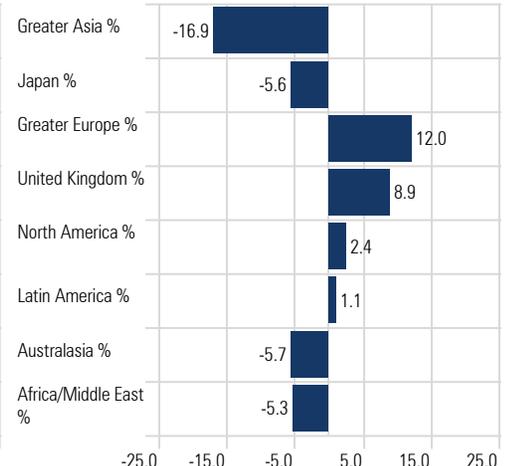
DFA International Small Cap Value I MSCI ACWI ex USA SMID Value NR USD

Regional Allocation +/- Index



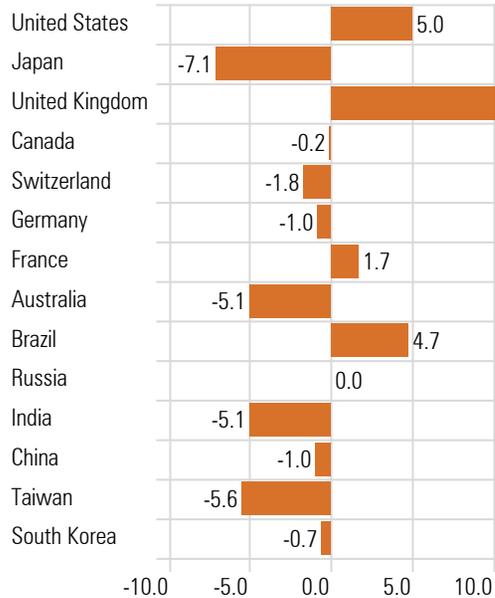
Causeway International Small Cap Instl MSCI ACWI ex USA SMID Value NR USD

Regional Allocation +/- Index



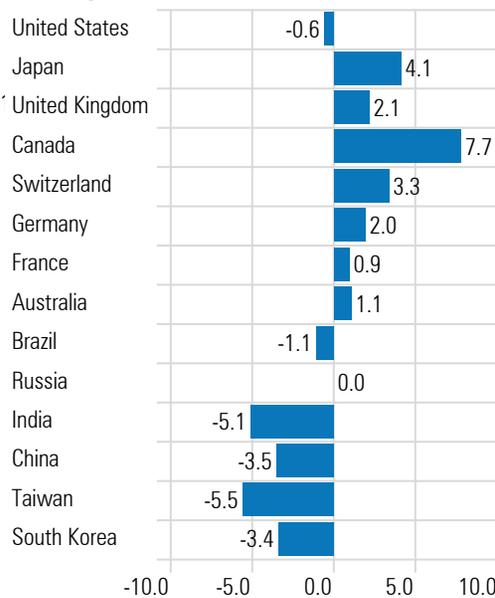
Pear Tree Polaris Fgn Val Sm Cap R6 MSCI ACWI ex USA SMID Value NR USD

Country Allocation +/- Index



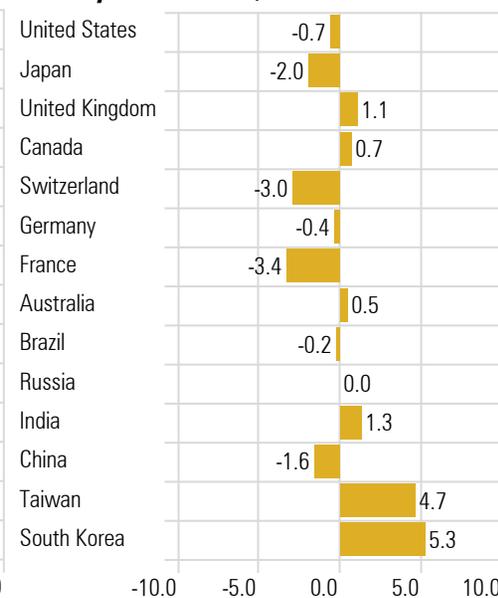
Brandes International Small Cap EquityR6 MSCI ACWI ex USA SMID Value NR USD

Country Allocation +/- Index



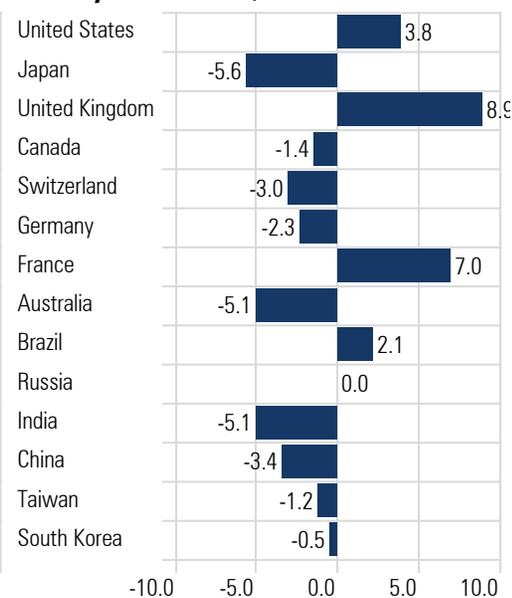
DFA International Small Cap Value I MSCI ACWI ex USA SMID Value NR USD

Country Allocation +/- Index



Causeway International Small Cap Instl MSCI ACWI ex USA SMID Value NR USD

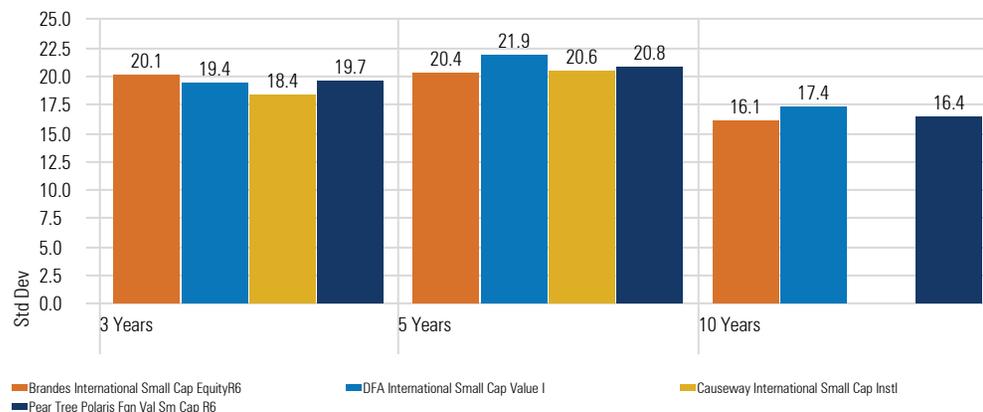
Country Allocation +/- Index



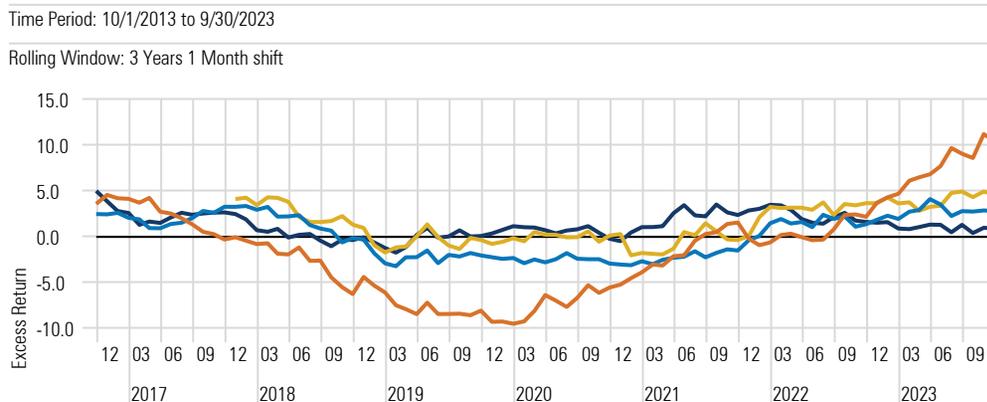
Pear Tree Polaris Fgn Val Sm Cap R6 MSCI ACWI ex USA SMID Value NR USD

Risk/Return Performance Analysis

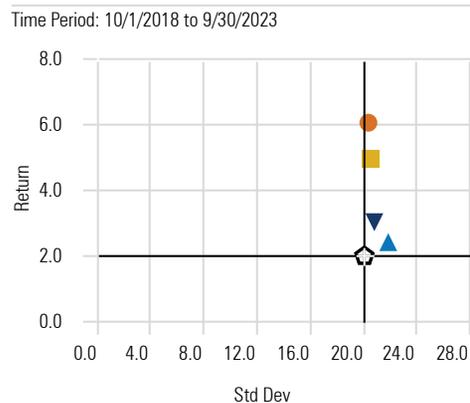
Standard Deviation



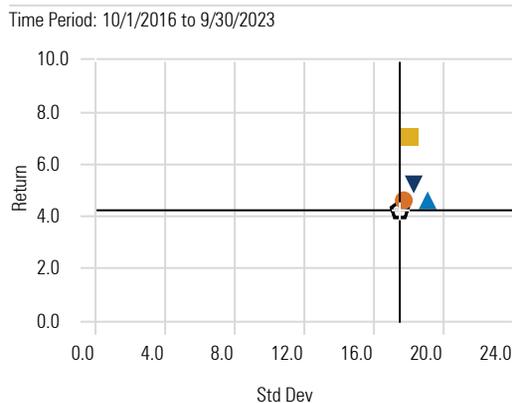
3 Year Relative Rolling Returns



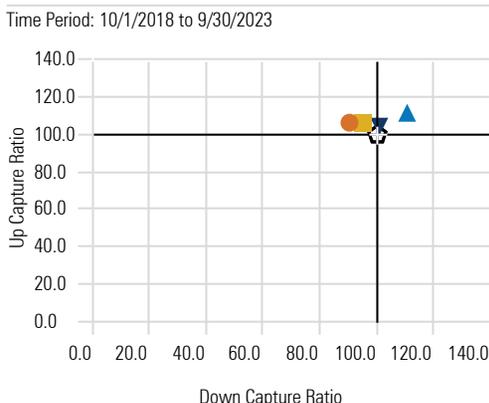
5 Year Risk-Reward



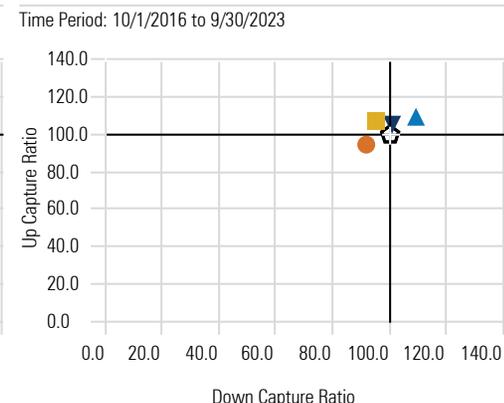
7 Year Risk-Reward



5 Year Market Capture



7 Year Market Capture



- Brandes International Small Cap EquityR6
- Pear Tree Polaris Fgn Val Sm Cap R6

- DFA International Small Cap Value I
- MSCI ACWI ex USA SMID Value NR USD

- Causeway International Small Cap Instl

Annualized Performance & Risk Statistics - Since Common Inception

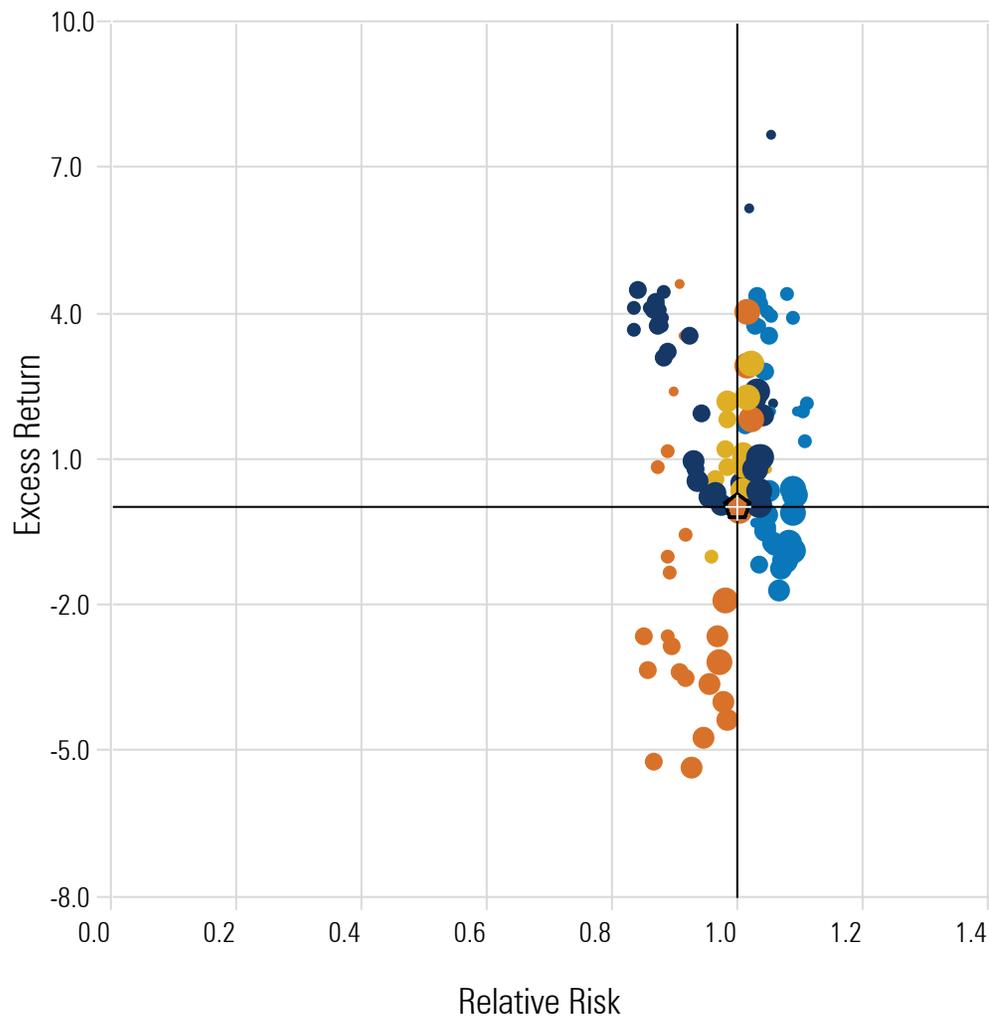
Time Period: Since Common Inception (11/1/2014) to 9/30/2023

	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
Brandes International Small Cap EquityR6	4.9	16.7	1.5	0.92	86	22.9	-28.4	0.21	6.4
DFA International Small Cap Value I	4.5	18.1	1.0	1.04	96	19.8	-33.7	0.18	3.8
Causeway International Small Cap Instl	6.5	17.3	3.0	0.96	88	18.1	-30.7	0.30	6.1
Pear Tree Polaris Fgn Val Sm Cap R6	4.5	17.1	1.0	0.98	93	23.1	-30.6	0.19	4.6
MSCI ACWI ex USA SMID Value NR USD	3.6	16.9	0.0	1.00	100	20.5	-31.7	0.13	0.0

15 Year Rolling Relative Risk/Return & Market Capture

Risk-Reward

Time Period: 10/1/2008 to 9/30/2023



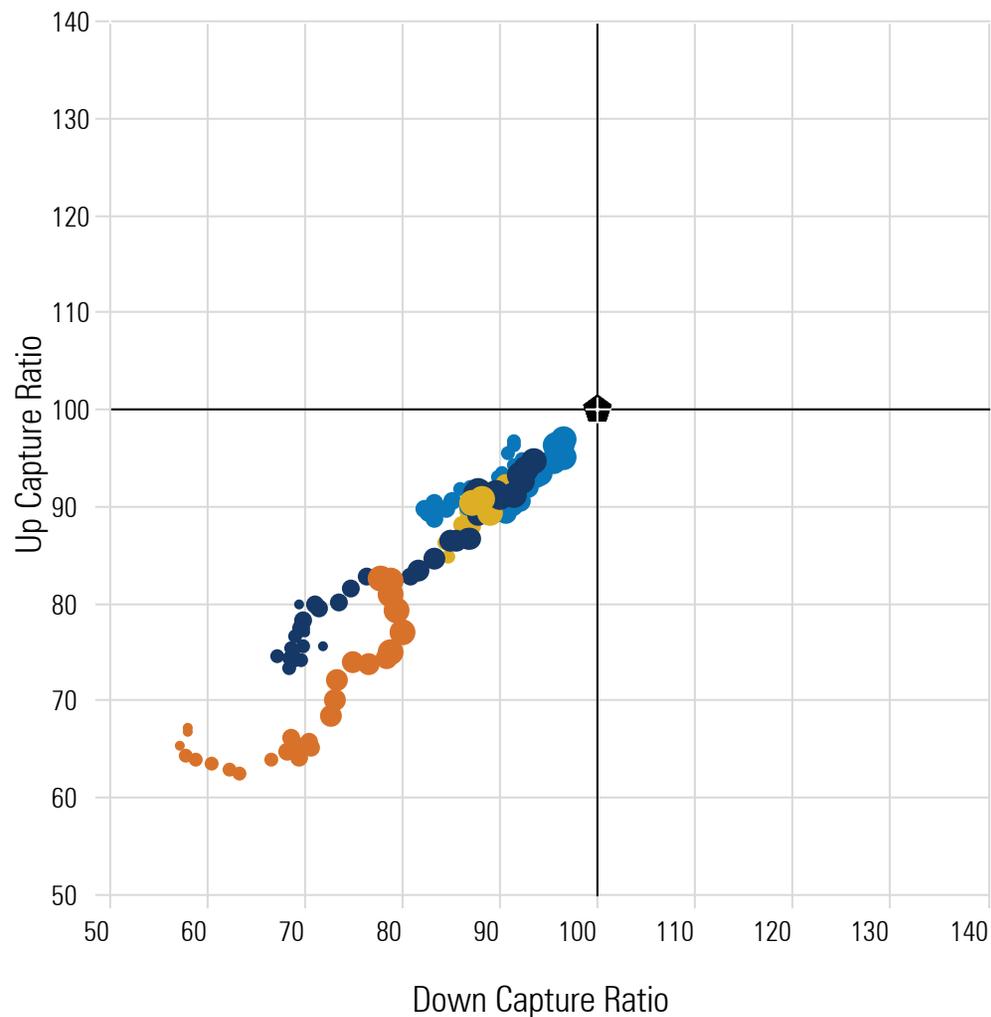
- Brandes International Small Cap EquityR6
- DFA International Small Cap Value I
- Causeway International Small Cap Instl
- Pear Tree Polaris Fgn Val Sm Cap R6
- ◆ MSCI ACWI ex USA SMID Value NR USD

Northwest Quadrant : Return in excess of index with below index risk (*best*)
 Northeast Quadrant: Return in excess of index with above index risk
 Southwest Quadrant: Return below index with below index risk
 Southeast Quadrant: Return below index with above index risk (*worst*)

Source: Morningstar Direct

Market Capture

Time Period: 10/1/2008 to 9/30/2023



- Brandes International Small Cap EquityR6
- DFA International Small Cap Value I
- Causeway International Small Cap Instl
- Pear Tree Polaris Fgn Val Sm Cap R6
- ◆ MSCI ACWI ex USA SMID Value NR USD

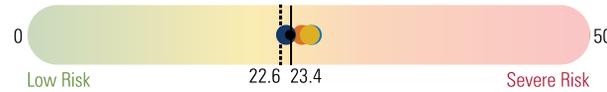
Northwest Quadrant : High up market capture with low down market capture (*best*)
 Northeast Quadrant: High up market capture with high down market capture
 Southwest Quadrant: Low up market capture with low down market capture
 Southeast Quadrant: Low up market capture with high down market capture (*worst*)

Sustainability Analysis

Sustainability Score

Portfolio Date: 7/31/2023 Benchmark: MSCI ACWI ex USA SMID Value NR USD Global Category: Global Equity Mid/Small Cap

Corporate Sustainability Score



100%
Contribution

- Brandes International Small Cap Equity R6
- DFA International Small Cap Value I
- Causeway International Small Cap Instl
- Pear Tree Polaris Fgn Val Sm Cap R6
- ◆ MSCI ACWI ex USA SMID Value NR USD
- ⋮ Global Equity Mid/Small Cap

Sovereign Sustainability Score

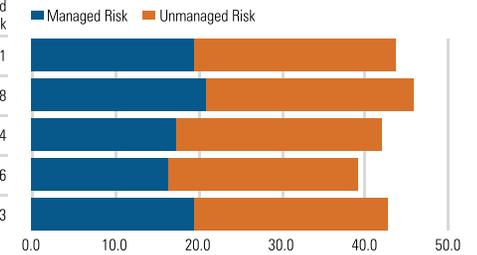


0%
Contribution

ESG Risk Breakdown

Portfolio Date: 7/31/2023

	Overall Risk	Managed Risk	Unmanaged Risk
Brandes International Small Cap Equity R6	43.8	19.7	24.1
DFA International Small Cap Value I	45.9	21.0	24.8
Causeway International Small Cap Instl	41.9	17.6	24.4
Pear Tree Polaris Fgn Val Sm Cap R6	39.2	16.6	22.6
MSCI ACWI ex USA SMID Value NR USD	42.8	19.5	23.3



ESG Pillar Score - Brandes International Sm



ESG Pillar Score - DFA International Small C



ESG Pillar Score - Causeway International S

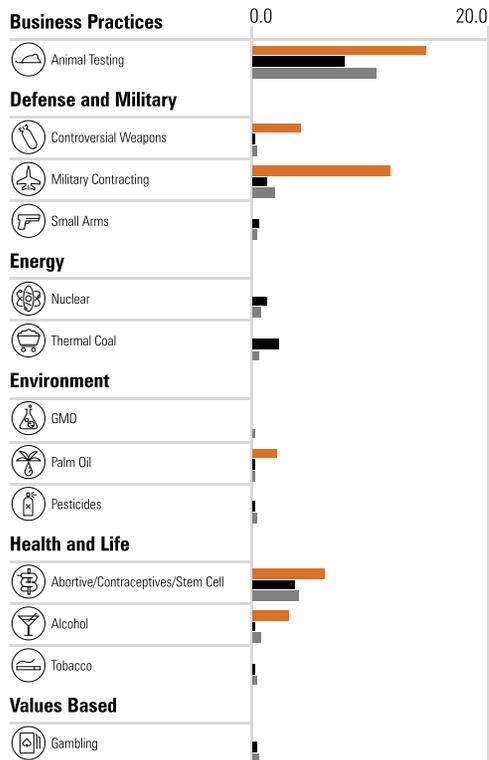


ESG Pillar Score - Pear Tree Polaris Fgn Val



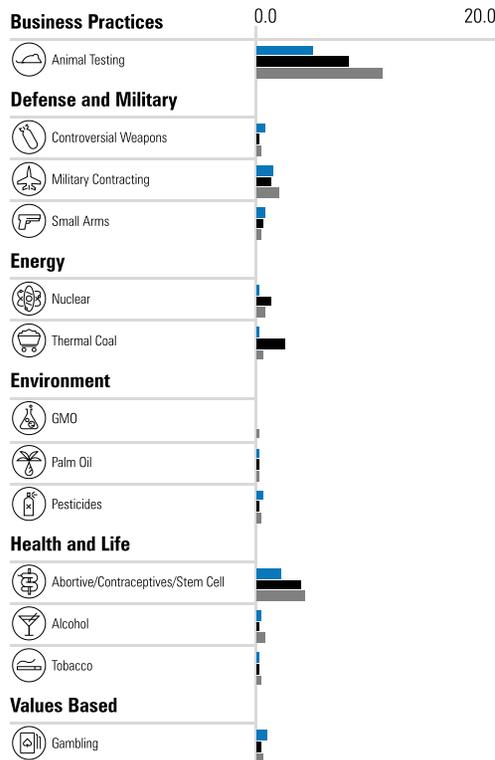
ESG Product Involvement - Brandes Interna

Portfolio Date: 7/31/2023



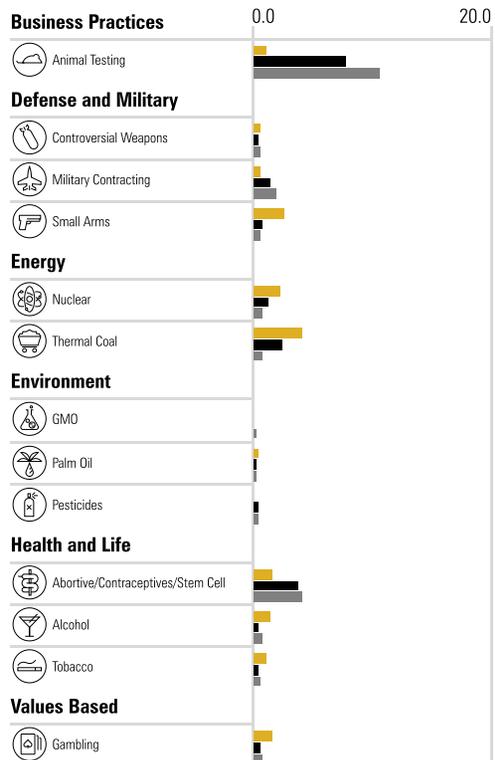
ESG Product Involvement - DFA Internationa

Portfolio Date: 7/31/2023



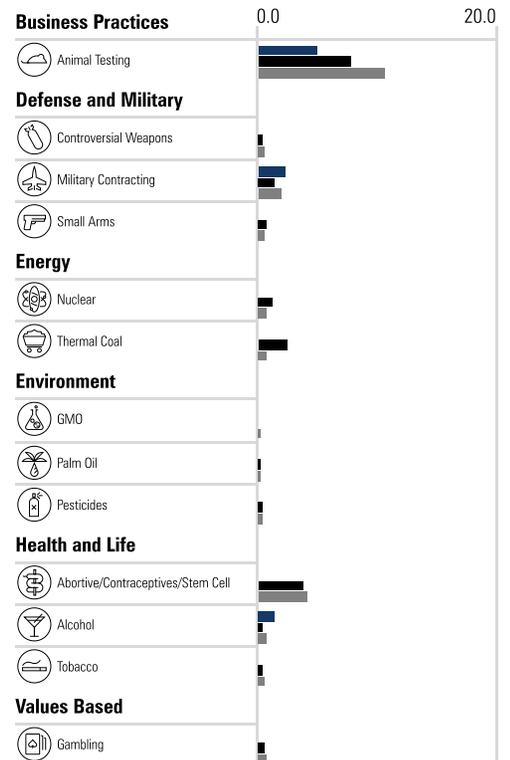
ESG Product Involvement - Causeway Interi

Portfolio Date: 7/31/2023



ESG Product Involvement - Pear Tree Polari

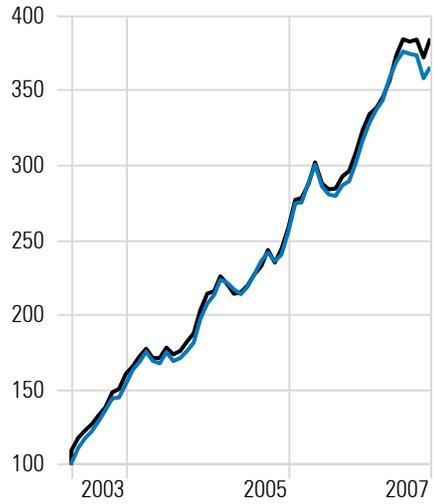
Portfolio Date: 7/31/2023



Time Period Performance Analysis

Credit Buildup - Housing and Oil Boom

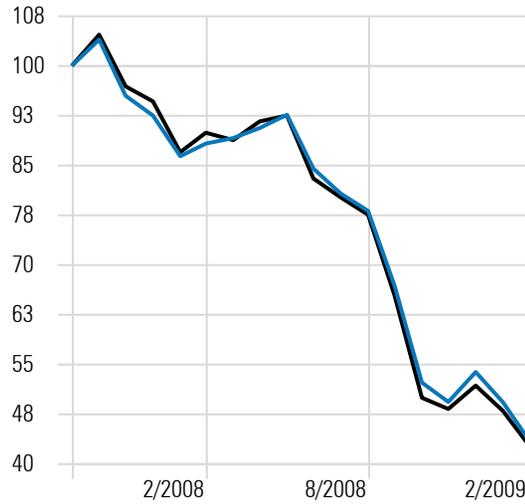
Time Period: 4/30/2003 to 9/30/2007



DFA International Small Cap Value I 366 MSCI ACWI ex USA SMID Value NR USD 385

Credit Crunch - Financial Crisis

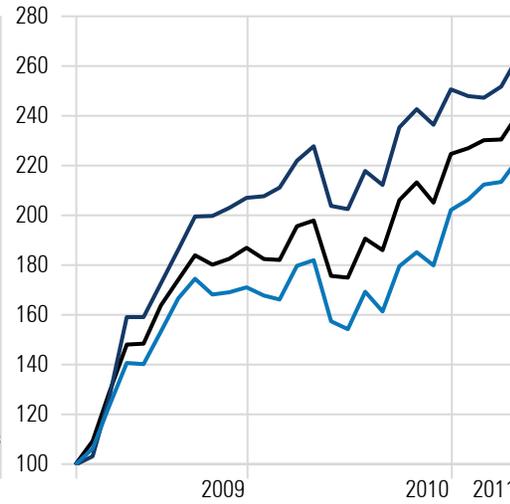
Time Period: 10/1/2007 to 2/28/2009



DFA International Small Cap Value I 44 MSCI ACWI ex USA SMID Value NR USD 43

Financial Crisis Recovery - QE1&2

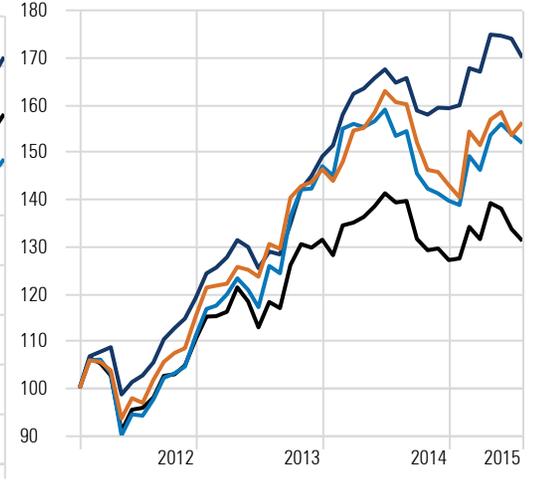
Time Period: 3/1/2009 to 4/30/2011



DFA International Small Cap Value I 222.6 Pear Tree Polaris Fgn Val Sm Cap R6 253.6 MSCI ACWI ex USA SMID Value NR USD 240.6

Double Dip & Continued Recovery

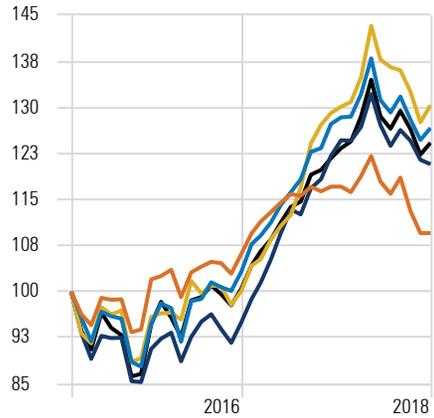
Time Period: 2/1/2012 to 7/31/2015



Brandes International Small Cap EquityR6 156.4 DFA International Small Cap Value I 152.0 Pear Tree Polaris Fgn Val Sm Cap R6 170.2 MSCI ACWI ex USA SMID Value NR USD 131.3

Global Economic Strength

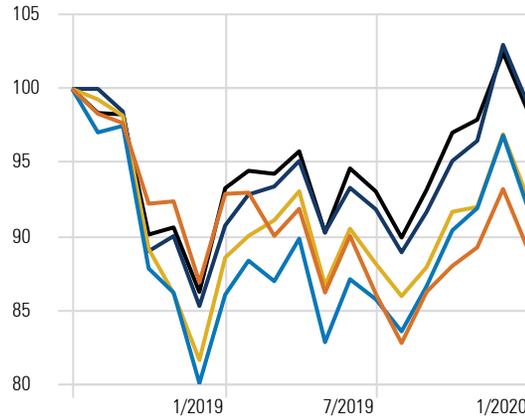
Time Period: 8/1/2015 to 7/31/2018



Brandes International Small Cap EquityR6 103.1 DFA International Small Cap Value I 124.4 Causeway International Small Cap Instl 124.4 Pear Tree Polaris Fgn Val Sm Cap R6 120.7 MSCI ACWI ex USA SMID Value NR USD 124.2

Global Trade Tension

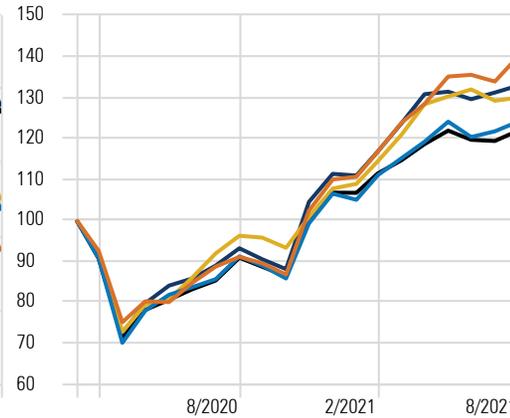
Time Period: 8/1/2018 to 1/31/2020



Brandes International Small Cap EquityR6 99.0 DFA International Small Cap Value I 91.7 Causeway International Small Cap Instl 92.4 Pear Tree Polaris Fgn Val Sm Cap R6 98.8 MSCI ACWI ex USA SMID Value NR USD 99.3

Covid-19 & Recovery

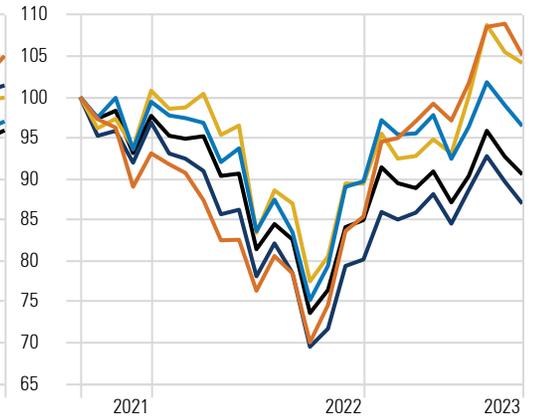
Time Period: 2/1/2020 to 8/31/2021



Brandes International Small Cap EquityR6 140.1 DFA International Small Cap Value I 124.0 Causeway International Small Cap Instl 129.9 Pear Tree Polaris Fgn Val Sm Cap R6 132.8 MSCI ACWI ex USA SMID Value NR USD 121.9

High Inflation & Fed Rate Hikes

Time Period: 9/1/2021 to 9/30/2023



Brandes International Small Cap EquityR6 105.1 DFA International Small Cap Value I 95.5 Causeway International Small Cap Instl 104.2 Pear Tree Polaris Fgn Val Sm Cap R6 87.0 MSCI ACWI ex USA SMID Value NR USD 90.6

Brandes International Small Cap EquityR6
Pear Tree Polaris Fgn Val Sm Cap R6

DFA International Small Cap Value I
MSCI ACWI ex USA SMID Value NR USD

Causeway International Small Cap Instl

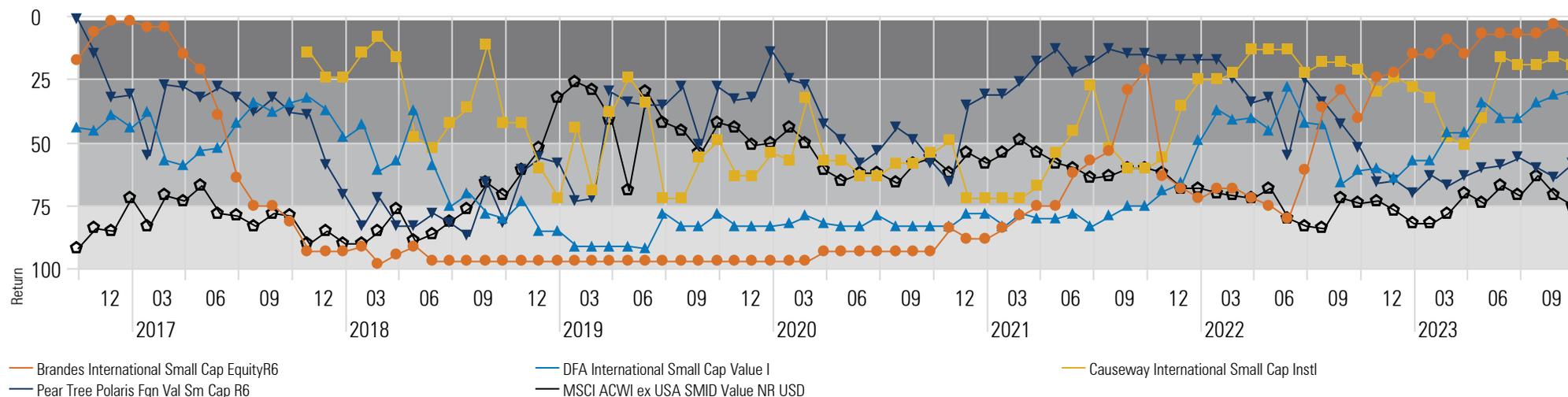
Rolling Peer Group Rankings

Rolling Returns (Descending Rank)

Time Period: 10/1/2013 to 9/30/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Rolling Returns (Descending Rank)

Time Period: 10/1/2013 to 9/30/2023

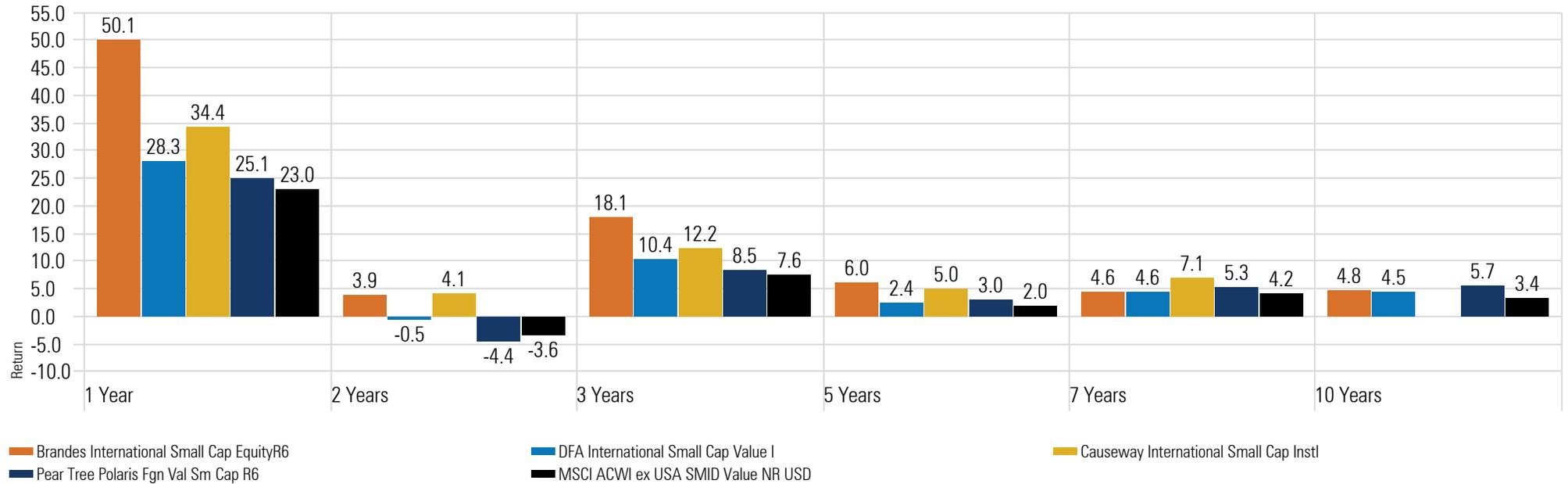
Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

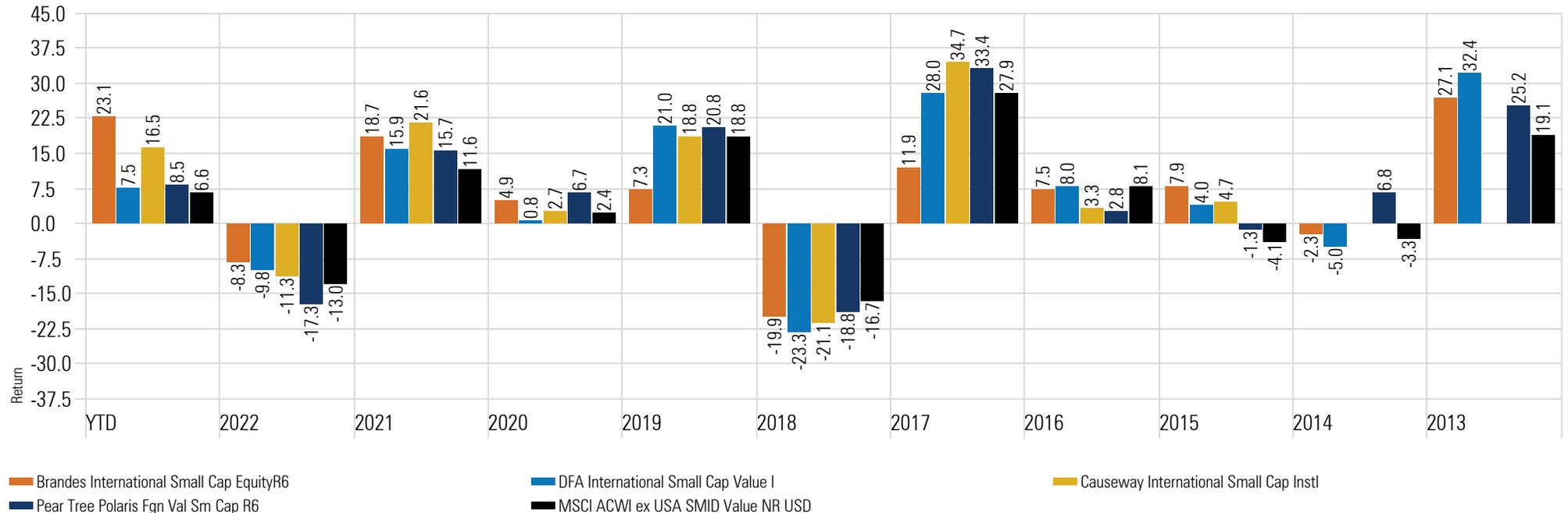


Trailing Performance

Cumulative Returns



Annual Returns



Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Foreign Small/Mid Value																		
Brandes International Small Cap EquityR6	3.4	7	3.45	23.1	1	17.39	50.1	1	25.58	18.1	7	11.94	6.0	4	5.09	4.8	7	1.02
DFA International Small Cap Value I	0.1	44	0.16	7.5	27	1.85	28.3	27	3.80	10.4	29	4.30	2.4	62	1.44	4.5	18	0.69
Causeway International Small Cap Instl	4.1	1	4.17	16.5	5	10.80	34.4	12	9.95	12.2	19	6.10	5.0	13	4.00			
Pear Tree Polaris Fgn Val Sm Cap R6	-1.9	68	-1.80	8.5	23	2.82	25.1	51	0.66	8.5	58	2.39	3.0	38	2.05	5.7	1	1.91
MSCI EAFE SMID Value NR USD	-0.1			5.7			24.5			6.1			1.0			3.8		
Average	-0.6			6.5			25.1			9.6			2.8			4.0		

Performance Summary - Calendar Year Periods

	Return			Return			Return			Return			Return			Return					
	2022	Rank	+/- Idx	2021	Rank	+/- Idx	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx	2017	Rank	+/- Idx	2016	Rank	+/- Idx
Foreign Small/Mid Value																					
Brandes International Small Cap EquityR6	-8.3	15	5.41	18.7	11	9.17	4.9	47	4.54	7.3	97	-13.50	-19.9	70	-3.78	11.9	93	-16.15	7.5	45	2.32
DFA International Small Cap Value I	-9.8	35	3.91	15.9	44	6.34	0.8	69	0.46	21.0	20	0.21	-23.3	87	-7.18	28.0	74	-0.09	8.0	44	2.81
Causeway International Small Cap Instl	-11.3	51	2.43	21.6	4	12.02	2.7	63	2.32	18.8	56	-2.01	-21.1	80	-5.01	34.7	13	6.66	3.3	83	-1.91
Pear Tree Polaris Fgn Val Sm Cap R6	-17.3	94	-3.57	15.7	51	6.14	6.7	27	6.39	20.8	26	-0.01	-18.8	50	-2.68	33.4	18	5.38	2.8	92	-2.45
MSCI EAFE SMID Value NR USD	-13.7			9.6			0.4			20.8			-16.1			28.1			5.2		
Average	-10.6			15.1			4.0			18.3			-18.3			28.1			10.4		

Fund Name	Comparative Index/Fund
DFA International Small Cap Value I	100% Brandes International Small Cap EquityR6

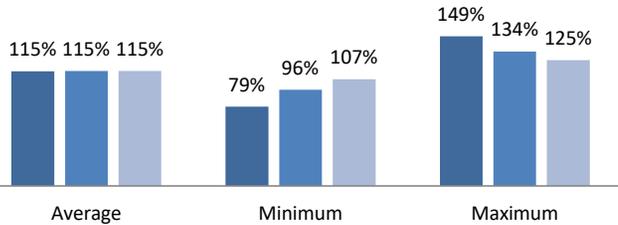
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Risk Analysis

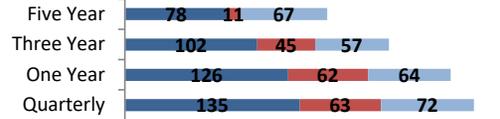
Relative Standard Deviation

■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation



Absolute Performance Summary

Batting Average



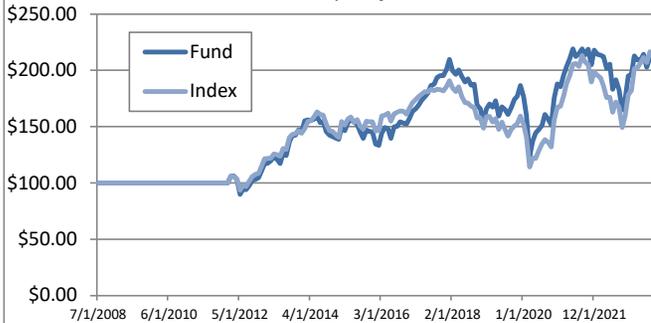
	Quarterly	One Year	Three Year	Five Year
% of Periods	53%	51%	56%	86%
Total Periods	135	126	102	78
Underperformance	63	62	45	11
Outperformance	72	64	57	67

Rolling Period Excess Returns

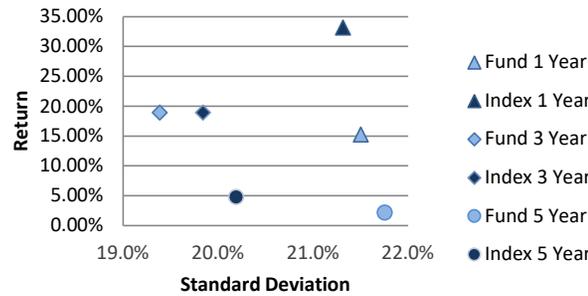


Period	Excess Returns
Quarterly	0.0%
One Year	0.6%
Three Year	1.2%
Five Year	2.0%

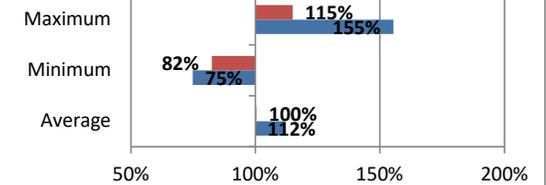
Growth of \$10,000



Current Risk/Return Profile

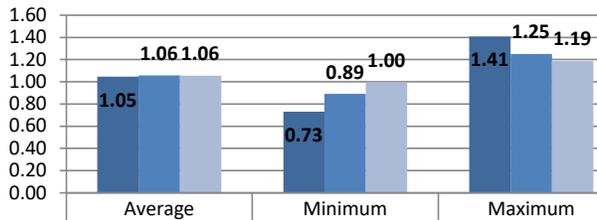


Up/Down Market Performance



	Average	Minimum	Maximum
Down Market Ratio	100%	82%	115%
Up Market Ratio	112%	75%	155%

Beta



	Average	Minimum	Maximum
1yr Beta	1.05	0.73	1.41
3yr Beta	1.06	0.89	1.25
5yr Beta	1.06	1.00	1.19

Annualized Performance and Risk Statistics

Latest One Year

DFA International Small Cap Value I	Return: 15.25%	Alpha: -17.60%	Standard Deviation: 21.50%	Best Qtr: 22.40%	Worst Qtr: -10.93%
100% Brandes International Small Cap EquityR6	Return: 33.21%	Alpha:	Standard Deviation: 21.31%	Best Qtr: 26.73%	Worst Qtr: -8.25%

Latest Three Years

DFA International Small Cap Value I	Return: 12.69%	Alpha: -4.79%	Standard Deviation: 19.39%	Best Qtr: 22.42%	Worst Qtr: -13.65%
100% Brandes International Small Cap EquityR6	Return: 18.97%	Alpha:	Standard Deviation: 19.84%	Best Qtr: 27.55%	Worst Qtr: -12.65%

Latest Five Years

DFA International Small Cap Value I	Return: 2.19%	Alpha: -2.71%	Standard Deviation: 21.75%	Best Qtr: 22.42%	Worst Qtr: -33.70%
100% Brandes International Small Cap EquityR6	Return: 4.84%	Alpha:	Standard Deviation: 20.19%	Best Qtr: 27.55%	Worst Qtr: -28.38%

Latest Ten Years

DFA International Small Cap Value I	Return: 6.06%	Alpha: 0.21%	Standard Deviation: 17.67%	Best Qtr: 22.42%	Worst Qtr: -33.70%
100% Brandes International Small Cap EquityR6	Return: 5.77%	Alpha:	Standard Deviation: 16.17%	Best Qtr: 27.55%	Worst Qtr: -28.38%

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
DFA International Small Cap Value I	15.25%	-17.60%	21.50%	22.40%	-10.93%
100% Brandes International Small Cap EquityR6	33.21%		21.31%	26.73%	-8.25%
Latest Three Years					
DFA International Small Cap Value I	12.69%	-4.79%	19.39%	22.42%	-13.65%
100% Brandes International Small Cap EquityR6	18.97%		19.84%	27.55%	-12.65%
Latest Five Years					
DFA International Small Cap Value I	2.19%	-2.71%	21.75%	22.42%	-33.70%
100% Brandes International Small Cap EquityR6	4.84%		20.19%	27.55%	-28.38%
Latest Ten Years					
DFA International Small Cap Value I	6.06%	0.21%	17.67%	22.42%	-33.70%
100% Brandes International Small Cap EquityR6	5.77%		16.17%	27.55%	-28.38%

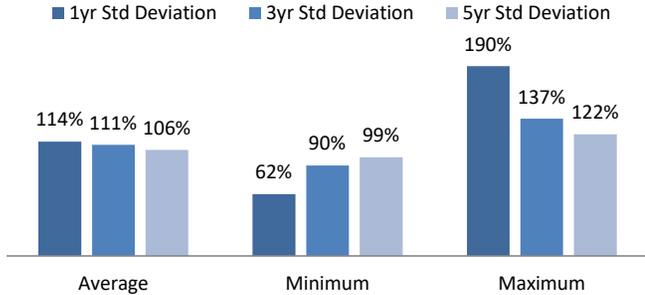
Fund Name	Comparative Index/Fund
Causeway International Small Cap Instl	100% Brandes International Small Cap EquityR6

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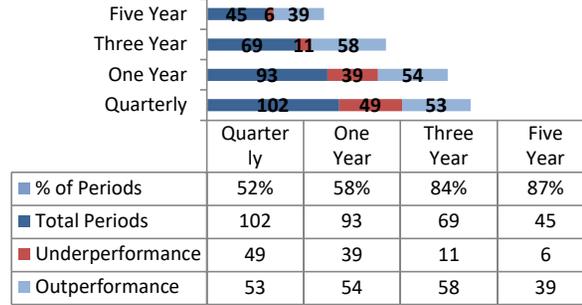
Risk Analysis

Relative Standard Deviation

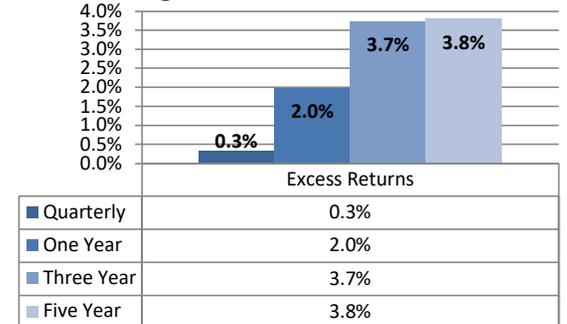


Absolute Performance Summary

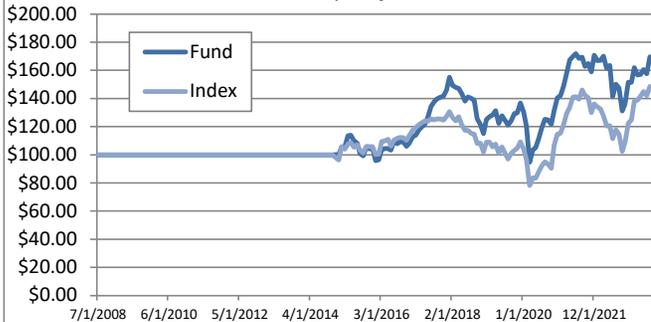
Batting Average



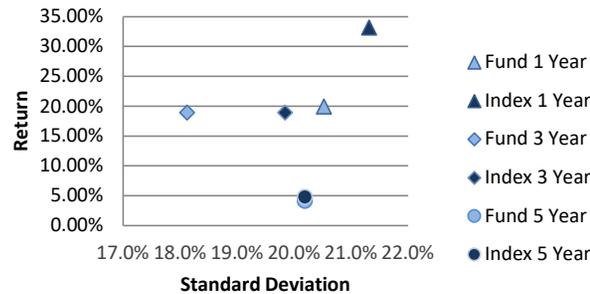
Rolling Period Excess Returns



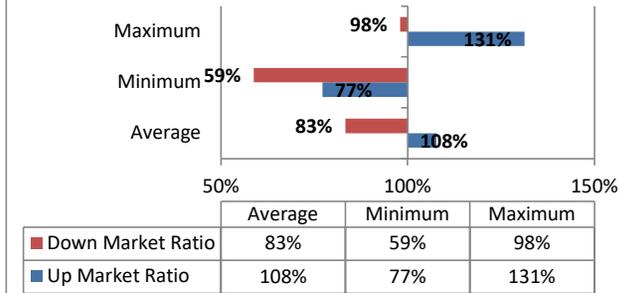
Growth of \$10,000



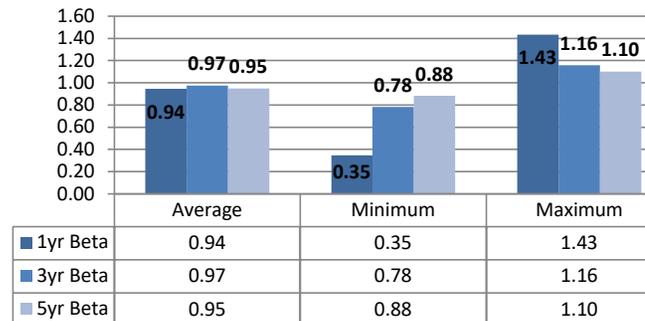
Current Risk/Return Profile



Up/Down Market Performance



Beta



Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Causeway International Small Cap Instl	19.97%	-10.31%	20.52%	18.64%	-9.86%
100% Brandes International Small Cap EquityR6	33.21%		21.31%	26.73%	-8.25%
Latest Three Years					
Causeway International Small Cap Instl	14.83%	-0.11%	18.13%	19.27%	-16.91%
100% Brandes International Small Cap EquityR6	18.97%		19.84%	27.55%	-12.65%
Latest Five Years					
Causeway International Small Cap Instl	4.19%	-0.18%	20.19%	19.27%	-30.67%
100% Brandes International Small Cap EquityR6	4.84%		20.19%	27.55%	-28.38%
Latest Ten Years					
Causeway International Small Cap Instl				19.27%	-30.67%
100% Brandes International Small Cap EquityR6				27.55%	-28.38%

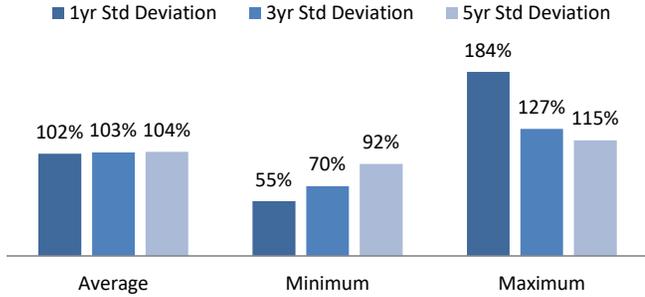
Fund Name	Comparative Index/Fund
Pear Tree Polaris Fgn Val Sm Cap R6	100% Brandes International Small Cap EquityR6

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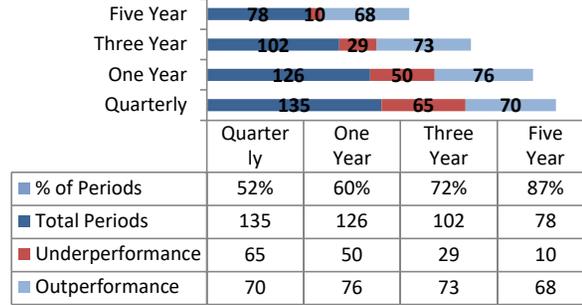
Risk Analysis

Relative Standard Deviation

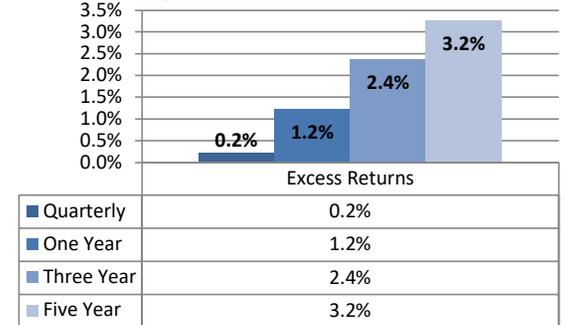


Absolute Performance Summary

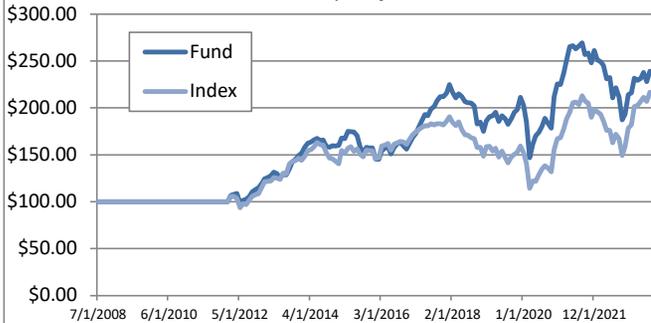
Batting Average



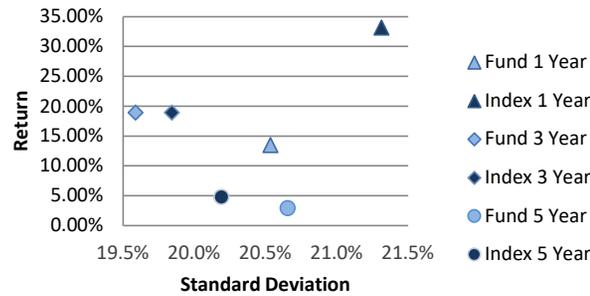
Rolling Period Excess Returns



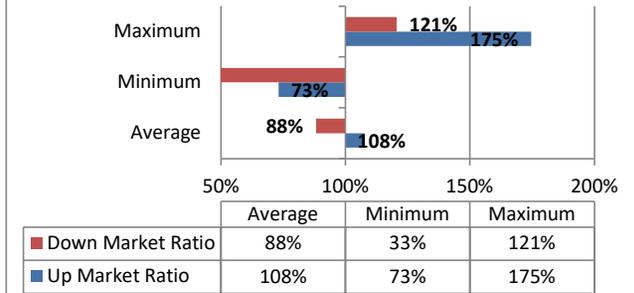
Growth of \$10,000



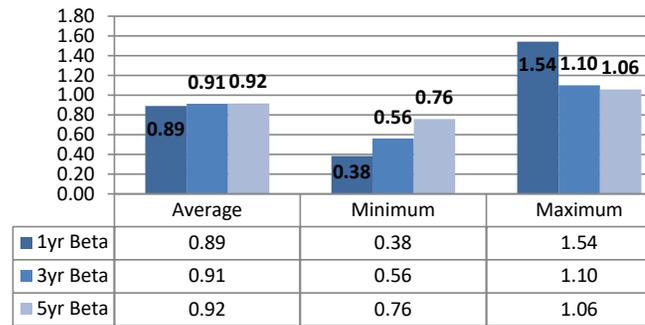
Current Risk/Return Profile



Up/Down Market Performance



Beta



Annualized Performance and Risk Statistics

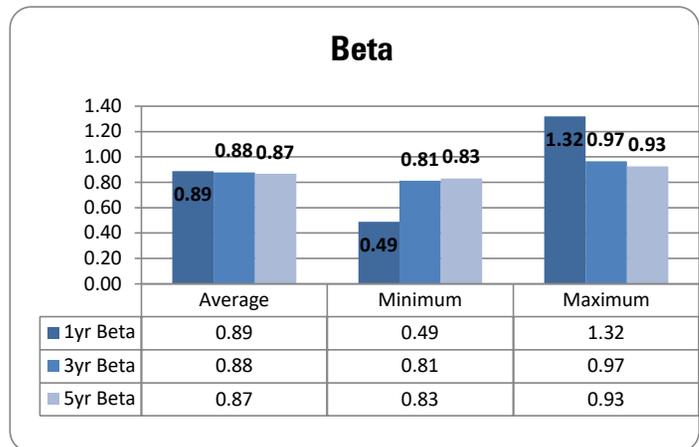
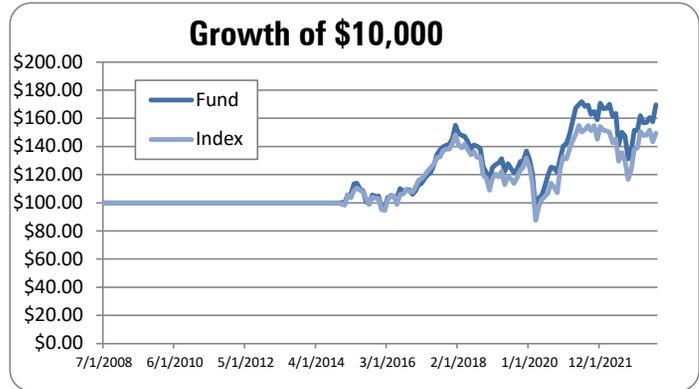
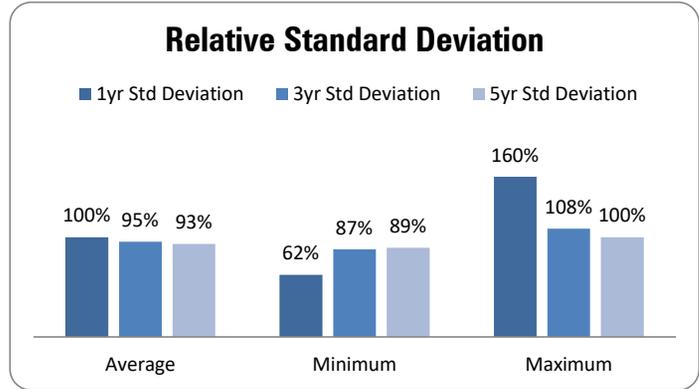
	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Pear Tree Polaris Fgn Val Sm Cap R6	13.50%	-17.88%	20.53%	19.87%	-12.68%
100% Brandes International Small Cap EquityR6	33.21%		21.31%	26.73%	-8.25%
Latest Three Years					
Pear Tree Polaris Fgn Val Sm Cap R6	11.19%	-6.58%	19.59%	25.98%	-14.14%
100% Brandes International Small Cap EquityR6	18.97%		19.84%	27.55%	-12.65%
Latest Five Years					
Pear Tree Polaris Fgn Val Sm Cap R6	2.94%	-1.70%	20.65%	25.98%	-30.60%
100% Brandes International Small Cap EquityR6	4.84%		20.19%	27.55%	-28.38%
Latest Ten Years					
Pear Tree Polaris Fgn Val Sm Cap R6	6.65%	1.34%	16.37%	25.98%	-30.60%
100% Brandes International Small Cap EquityR6	5.77%		16.17%	27.55%	-28.38%

Fund Name	Comparative Index/Fund
Causeway International Small Cap Instl	100% DFA International Small Cap Value I

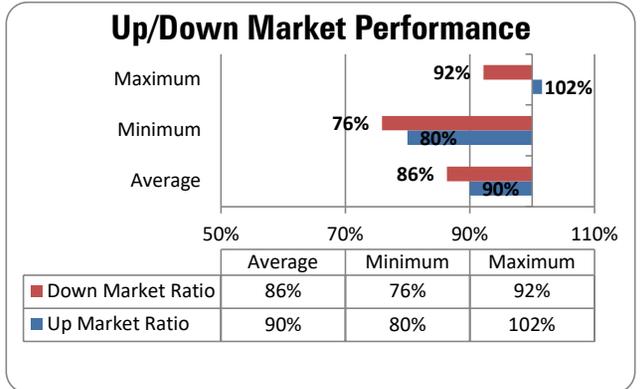
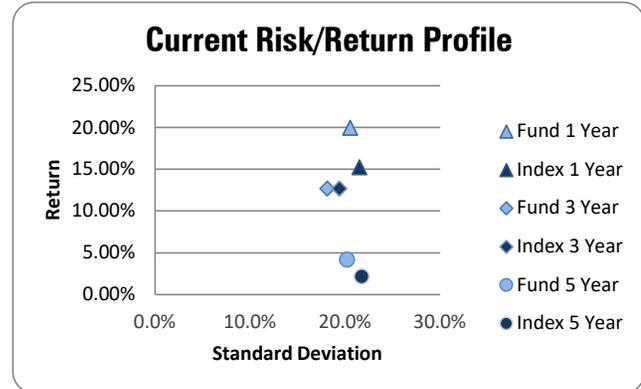
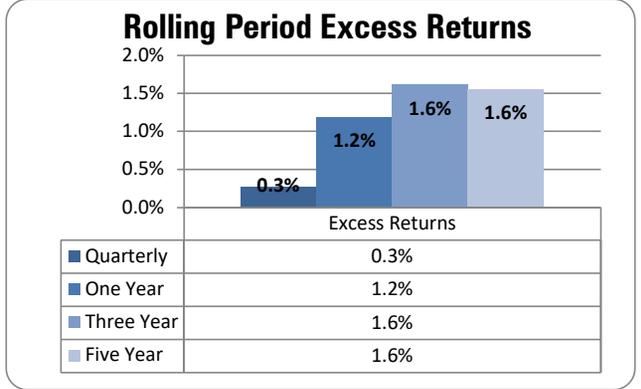
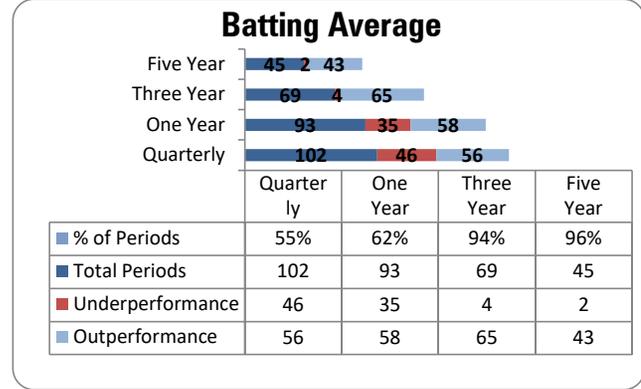
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Risk Analysis



Absolute Performance Summary



Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Causeway International Small Cap Instl	19.97%	6.16%	20.52%	18.64%	-9.86%
100% DFA International Small Cap Value I	15.25%		21.50%	22.40%	-10.93%
Latest Three Years					
Causeway International Small Cap Instl	14.83%	4.17%	18.13%	19.27%	-16.91%
100% DFA International Small Cap Value I	12.69%		19.39%	22.42%	-13.65%
Latest Five Years					
Causeway International Small Cap Instl	4.19%	2.29%	20.19%	19.27%	-30.67%
100% DFA International Small Cap Value I	2.19%		21.75%	22.42%	-33.70%
Latest Ten Years					
Causeway International Small Cap Instl				19.27%	-30.67%
100% DFA International Small Cap Value I				22.42%	-33.70%

Fund Name	Comparative Index/Fund
Pear Tree Polaris Fgn Val Sm Cap R6	100% DFA International Small Cap Value I

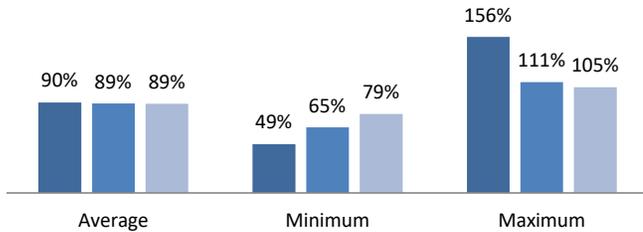
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Risk Analysis

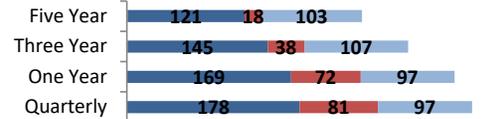
Relative Standard Deviation

■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation



Absolute Performance Summary

Batting Average



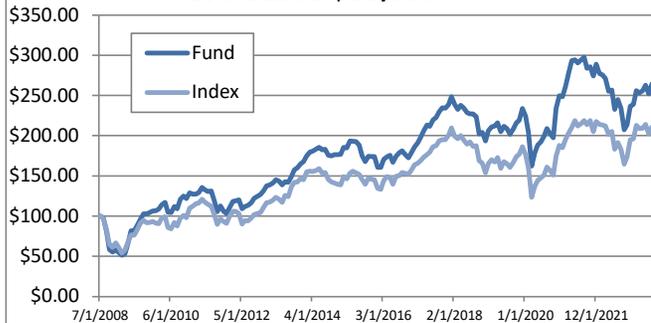
	Quarterly	One Year	Three Year	Five Year
% of Periods	54%	57%	74%	85%
Total Periods	178	169	145	121
Underperformance	81	72	38	18
Outperformance	97	97	107	103

Rolling Period Excess Returns

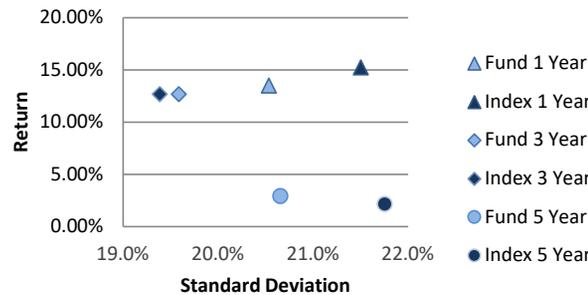


Period	Excess Returns
Quarterly	0.5%
One Year	2.7%
Three Year	1.6%
Five Year	1.4%

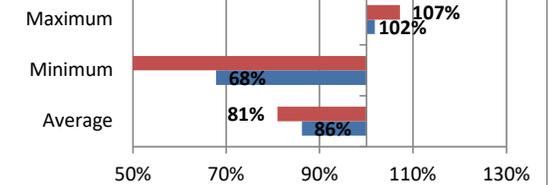
Growth of \$10,000



Current Risk/Return Profile

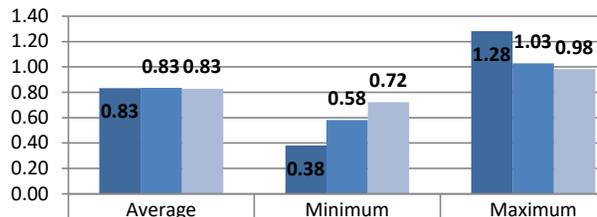


Up/Down Market Performance



	Average	Minimum	Maximum
Down Market Ratio	81%	31%	107%
Up Market Ratio	86%	68%	102%

Beta



	Average	Minimum	Maximum
1yr Beta	0.83	0.38	1.28
3yr Beta	0.83	0.58	1.03
5yr Beta	0.83	0.72	0.98

Annualized Performance and Risk Statistics

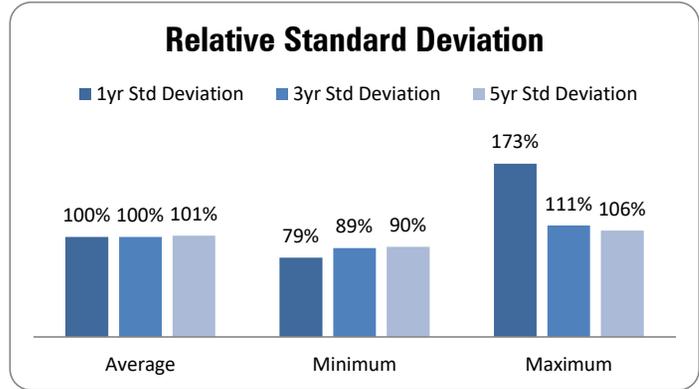
	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Pear Tree Polaris Fgn Val Sm Cap R6	13.50%	-0.80%	20.53%	19.87%	-12.68%
100% DFA International Small Cap Value I	15.25%		21.50%	22.40%	-10.93%
Latest Three Years					
Pear Tree Polaris Fgn Val Sm Cap R6	11.19%	-1.16%	19.59%	25.98%	-14.14%
100% DFA International Small Cap Value I	12.69%		19.39%	22.42%	-13.65%
Latest Five Years					
Pear Tree Polaris Fgn Val Sm Cap R6	2.94%	0.93%	20.65%	25.98%	-30.60%
100% DFA International Small Cap Value I	2.19%		21.75%	22.42%	-33.70%
Latest Ten Years					
Pear Tree Polaris Fgn Val Sm Cap R6	6.65%	1.32%	16.37%	25.98%	-30.60%
100% DFA International Small Cap Value I	6.06%		17.67%	22.42%	-33.70%

Fund Name	Comparative Index/Fund
Pear Tree Polaris Fgn Val Sm Cap R6	100% Causeway International Small Cap Instl

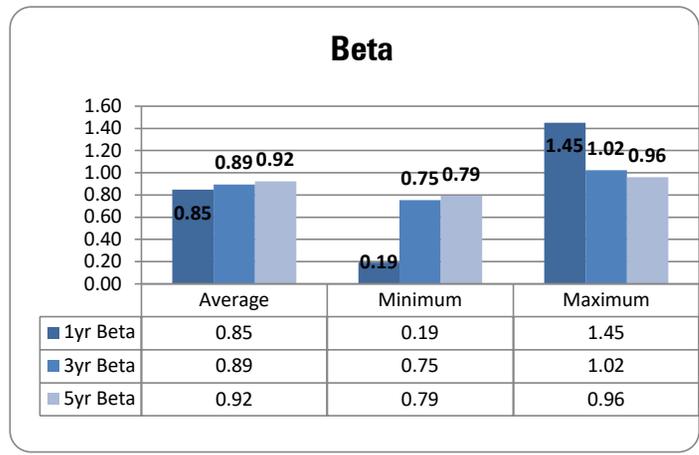
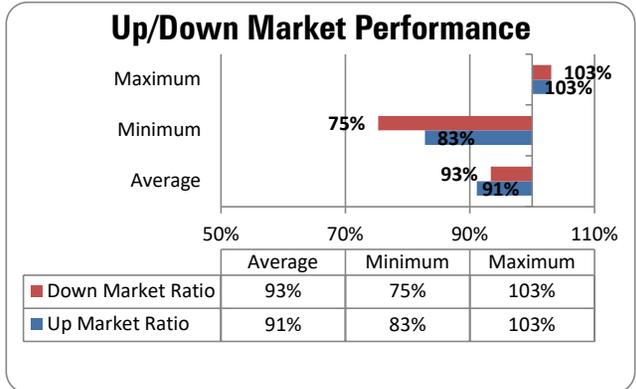
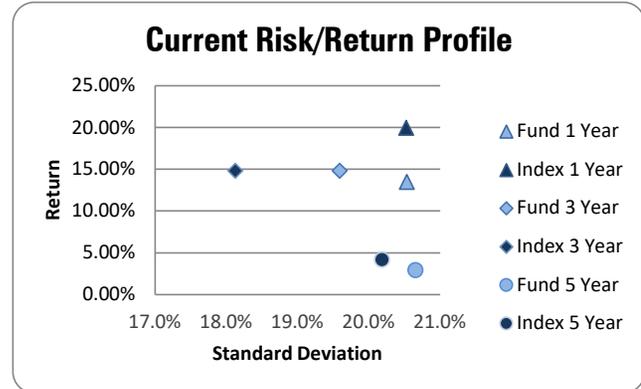
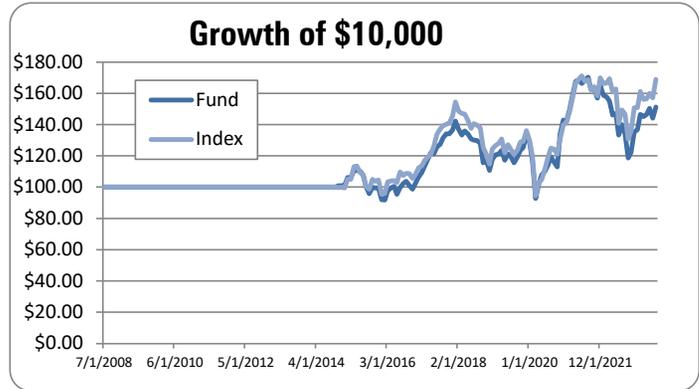
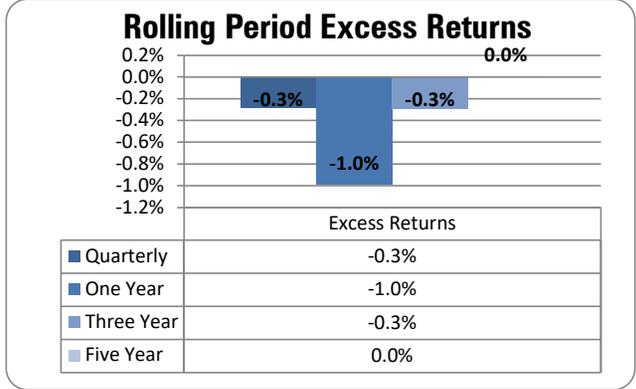
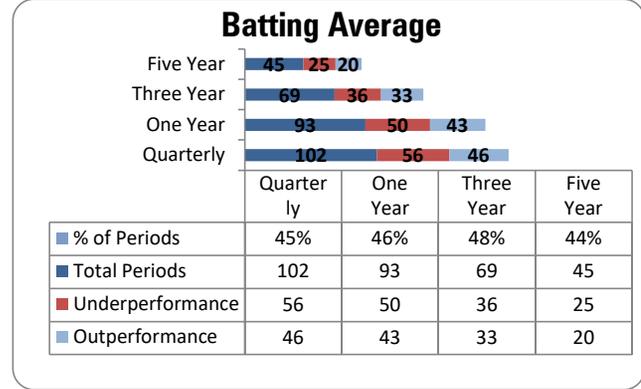
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Risk Analysis



Absolute Performance Summary



Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Pear Tree Polaris Fgn Val Sm Cap R6	13.50%	-5.84%	20.53%	19.87%	-12.68%
100% Causeway International Small Cap Instl	19.97%		20.52%	18.64%	-9.86%
Latest Three Years					
Pear Tree Polaris Fgn Val Sm Cap R6	11.19%	-3.23%	19.59%	25.98%	-14.14%
100% Causeway International Small Cap Instl	14.83%		18.13%	19.27%	-16.91%
Latest Five Years					
Pear Tree Polaris Fgn Val Sm Cap R6	2.94%	-1.03%	20.65%	25.98%	-30.60%
100% Causeway International Small Cap Instl	4.19%		20.19%	19.27%	-30.67%
Latest Ten Years					
Pear Tree Polaris Fgn Val Sm Cap R6				25.98%	-30.60%
100% Causeway International Small Cap Instl				19.27%	-30.67%

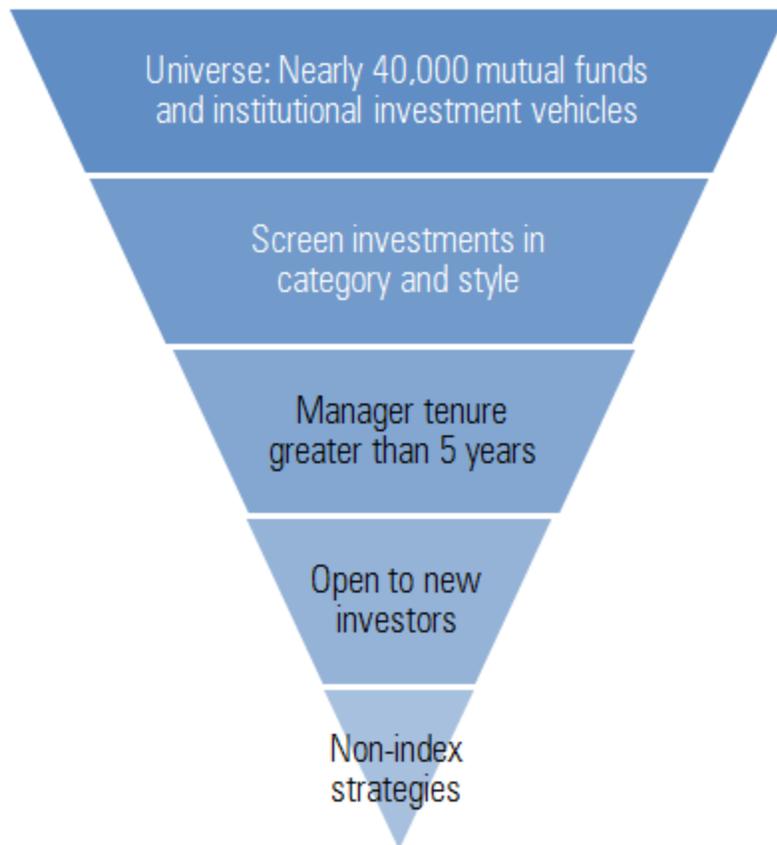
International Small Cap Growth Search

As of 9/30/2023



Investment Screening and Selection Process

Basic screening method:



Other factors considered in final candidate selection:

- Performance versus the index
- Performance versus the peer group
- Risk (beta, standard deviation, up capture, down capture)
- Style consistency
- Relative positioning with other plan/portfolio investment options
- Fund assets
- Expense ratios
- Portfolio managers' extended track record
- Special circumstances

US Fund Foreign Small/Mid Growth

DFA International Small Cap Growth

Driehaus International Small Cap Growth

Harding Loevner Intl Small Coms Instl

T. Rowe Price International Discovery I

Investment Strategy

The investment seeks to achieve long-term capital appreciation. The Portfolio, using a market capitalization weighted approach, purchases securities of small, non-U.S. companies in countries with developed markets that the Advisor determines to have high profitability and relative prices compared to other non-U.S. small cap companies at the time of purchase. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in securities of small companies in the particular markets in which it invests.

Investment Strategy

The investment seeks to maximize capital appreciation. The fund uses a growth style of investment in equity securities, including common stocks and other equity securities of issuers, and under normal market conditions, invests at least 80% of its net assets (plus the amount of borrowings for investment purposes) in the equity securities of non-U.S. small capitalization companies.

Investment Strategy

The investment seeks long-term capital appreciation. The fund invests in small companies based outside the U.S., including companies in emerging and frontier as well as in developed markets. It invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights, and warrants issued by small companies that are based outside the United States, securities convertible into such securities (including Depositary Receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest. The fund normally holds investments across at least 15 countries.

Investment Strategy

The investment seeks long-term growth of capital through investments primarily in the common stocks of rapidly growing, small- to medium-sized companies outside the U.S. The managers expect to primarily invest outside the U.S. and to diversify broadly across a variety of industries in developed and emerging market countries throughout the world. Normally, at least 80% of the fund's net assets (including any borrowings for investment purposes) will be invested in non-U.S. stocks.

Manager Biography

Jed S. Fogdall since 12/20/2012

Bhanu P. Singh since 7/21/2015

Arun C. Keswani since 2/28/2016

Joel P. Schneider since 2/28/2020

Manager Biography

David Mouser since 9/17/2007

Ryan Carpenter since 5/1/2010

Daniel Burr since 5/1/2014

Andrew Srichandra since 1/3/2023

Manager Biography

Jafar Rizvi since 6/30/2011

Anix Vyas since 4/2/2018

Manager Biography

Ben Griffiths since 3/1/2020

Operations - DFA International Small Cap Gr

Operations - Driehaus International Small C

Operations - Harding Loevner Intl Small Con

Operations - T. Rowe Price International Di

Inception Date	12/20/2012
Fund Size (\$mm)	239
Annual Report Net Expense Ratio	0.53
Prospectus Net Expense Ratio	0.47
Prospectus Gross Expense Ratio	0.47
Ticker	DISMX
Manager Tenure (Longest)	10.83
Manager Tenure (Average)	7.60
Morningstar Inst Cat	Foreign Small/Mid Growth

Inception Date	9/17/2007
Fund Size (\$mm)	192
Annual Report Net Expense Ratio	1.16
Prospectus Net Expense Ratio	1.16
Prospectus Gross Expense Ratio	1.16
Ticker	DRIOX
Manager Tenure (Longest)	16.08
Manager Tenure (Average)	9.92
Morningstar Inst Cat	Foreign Small/Mid Growth

Inception Date	6/30/2011
Fund Size (\$mm)	480
Annual Report Net Expense Ratio	1.11
Prospectus Net Expense Ratio	1.12
Prospectus Gross Expense Ratio	1.12
Ticker	HLMRX
Manager Tenure (Longest)	12.33
Manager Tenure (Average)	8.92
Morningstar Inst Cat	Foreign Small/Mid Core

Inception Date	12/17/2015
Fund Size (\$mm)	5,704
Annual Report Net Expense Ratio	1.08
Prospectus Net Expense Ratio	1.08
Prospectus Gross Expense Ratio	1.08
Ticker	TIDDX
Manager Tenure (Longest)	3.58
Manager Tenure (Average)	3.58
Morningstar Inst Cat	Foreign Small/Mid Growth

Other Notes:

None

Other Notes:

None

Other Notes:

None

Other Notes:

None

Portfolio Analysis

DFA International Small Cap Growth

Driehaus International Small Cap Growth

Harding Loevner Intl Small Coms Instl

T. Rowe Price International Discovery I

Style Allocation

Portfolio Date: 8/31/2023

Not Available

Market Cap	%
Market Cap Giant %	-
Market Cap Large %	-
Market Cap Mid %	-
Market Cap Small %	-
Market Cap Micro %	-

Style Allocation

Portfolio Date: 8/31/2023

	Value	Blend	Growth	Market Cap	%
Large	1	2	15	Market Cap Giant %	0
				Market Cap Large %	17
Mid	7	24	38	Market Cap Mid %	69
				Market Cap Small %	13
Small	1	8	5	Market Cap Micro %	0

Style Allocation

Portfolio Date: 6/30/2023

	Value	Blend	Growth	Market Cap	%
Large	5	6	3	Market Cap Giant %	0
				Market Cap Large %	13
Mid	7	22	23	Market Cap Mid %	53
				Market Cap Small %	30
Small	4	14	16	Market Cap Micro %	3

Style Allocation

Portfolio Date: 6/30/2023

	Value	Blend	Growth	Market Cap	%
Large	2	7	11	Market Cap Giant %	3
				Market Cap Large %	17
Mid	9	19	19	Market Cap Mid %	48
				Market Cap Small %	30
Small	7	13	12	Market Cap Micro %	1

Valuation Data

Display Benchmark 1: MSCI ACWI Ex USA SMID Growth NR USD

	Inv	Bmk1
Average Market Cap (bil)	2.0	4.1
Forward P/E	15.6	15.9
P/E Ratio (TTM)	17.2	19.1
LT Earn Growth	10.8	13.0
P/B Ratio (TTM)	3.0	2.4
Dividend Yield	2.9	2.3
ROE %	20.3	15.9
ROA %	9.2	7.2
Debt to Capital %	29.6	27.2

Valuation Data

Display Benchmark 1: MSCI ACWI Ex USA SMID Growth NR USD

	Inv	Bmk1
Average Market Cap (bil)	4.4	4.1
Forward P/E	17.8	15.9
P/E Ratio (TTM)	15.2	19.1
LT Earn Growth	13.9	13.0
P/B Ratio (TTM)	2.3	2.4
Dividend Yield	1.8	2.3
ROE %	13.1	15.9
ROA %	6.1	7.2
Debt to Capital %	29	27

Valuation Data

Display Benchmark 1: MSCI ACWI Ex USA SMID Growth NR USD

	Inv	Bmk1
Average Market Cap (bil)	2.7	4.1
Forward P/E	17.1	15.9
P/E Ratio (TTM)	18.4	19.1
LT Earn Growth	11.3	13.0
P/B Ratio (TTM)	2.5	2.4
Dividend Yield	3.0	2.3
ROE %	14.3	15.9
ROA %	7.2	7.2
Debt to Capital %	20	27

Valuation Data

Display Benchmark 1: MSCI ACWI Ex USA SMID Growth NR USD

	Inv	Bmk1
Average Market Cap (bil)	3.0	4.1
Forward P/E	14.7	15.9
P/E Ratio (TTM)	16.5	19.1
LT Earn Growth	12.1	13.0
P/B Ratio (TTM)	1.9	2.4
Dividend Yield	2.6	2.3
ROE %	12.8	15.9
ROA %	5.1	7.2
Debt to Capital %	28	27

Portfolio Data

	Inv	Bmk1
Turnover Ratio	32	
# of Stock Holdings	1,334	3,294
% in Top 10	6.5	4.4
Cash %	0.2	0.0
Developed %	98.0	79.5
US Equity %	0.7	1.0
Non-US Equity %	99	99
Emerging Mkt %	0.5	20.5

Portfolio Data

	Inv	Bmk1
Turnover Ratio	75	
# of Stock Holdings	109	3,294
% in Top 10	20.5	4.4
Cash %	1.2	0.0
Developed %	87.5	79.5
US Equity %	2.9	1.0
Non-US Equity %	95	99
Emerging Mkt %	10.2	20.5

Portfolio Data

	Inv	Bmk1
Turnover Ratio	24	
# of Stock Holdings	83	3,294
% in Top 10	22.1	4.4
Cash %	5.4	0.0
Developed %	72.4	79.5
US Equity %	3.3	1.0
Non-US Equity %	91	99
Emerging Mkt %	22.3	20.5

Portfolio Data

	Inv	Bmk1
Turnover Ratio	25	
# of Stock Holdings	222	3,294
% in Top 10	12.9	4.4
Cash %	3.3	0.0
Developed %	73.7	79.5
US Equity %	1.1	1.0
Non-US Equity %	95	99
Emerging Mkt %	22.8	20.5

Holdings-Based Style Analysis

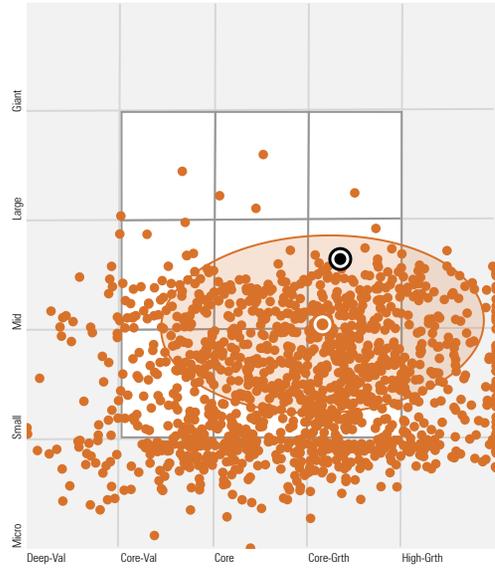
DFA International Small Cap Growth

Driehaus International Small Cap Growth

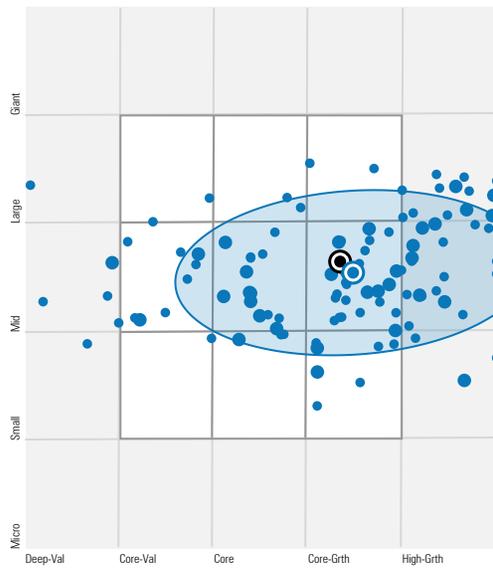
Harding Loevner Intl Small Coms Instl

T. Rowe Price International Discovery I

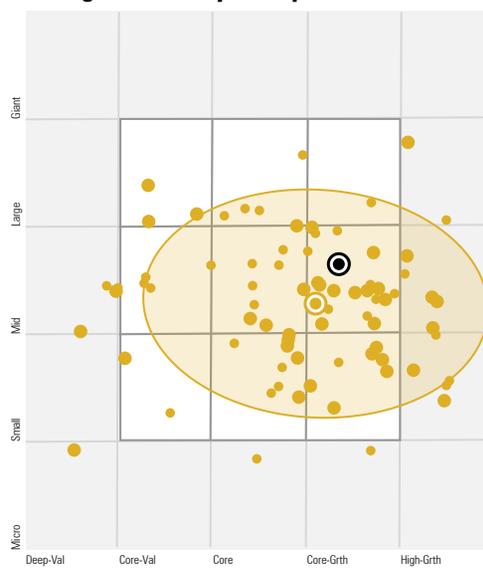
Holdings-Based Style Map



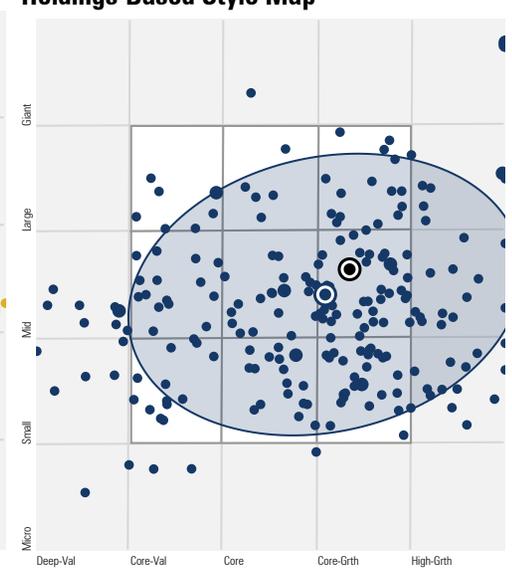
Holdings-Based Style Map



Holdings-Based Style Map



Holdings-Based Style Map



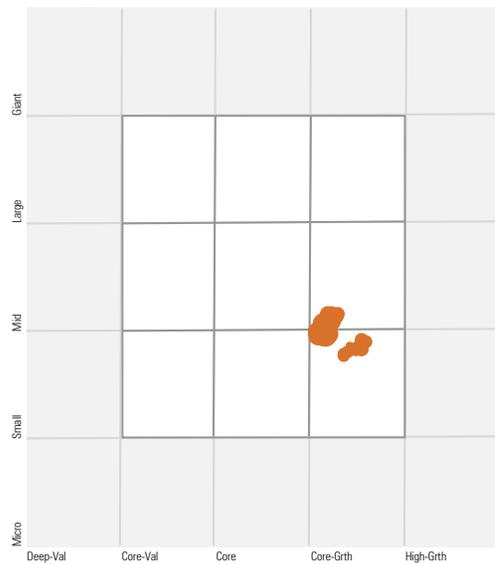
● DFA International Small Cap Growth 8/31/2023 ● MSCI ACWI Ex USA SMID Growth NR USD 9/30/2023

● Driehaus International Small Cap Growth 8/31/2023 ● MSCI ACWI Ex USA SMID Growth NR USD 9/30/2023

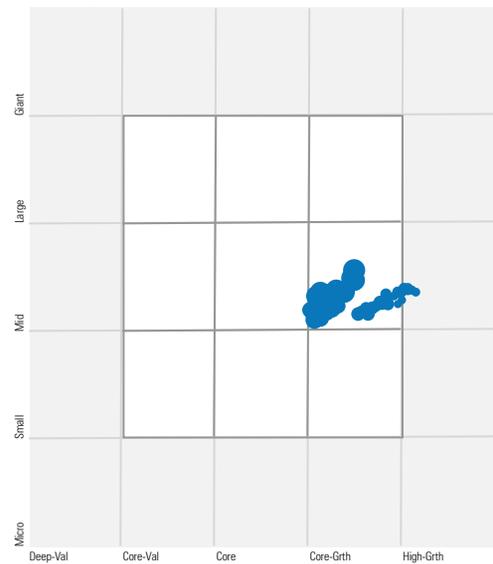
● Harding Loevner Intl Small Coms Instl 6/30/2023 ● MSCI ACWI Ex USA SMID Growth NR USD 9/30/2023

● T. Rowe Price International Discovery I 6/30/2023 ● MSCI ACWI Ex USA SMID Growth NR USD 9/30/2023

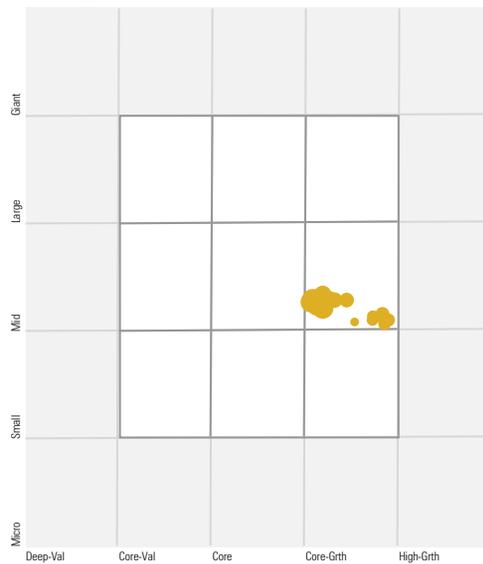
Holdings-Based Style Trail



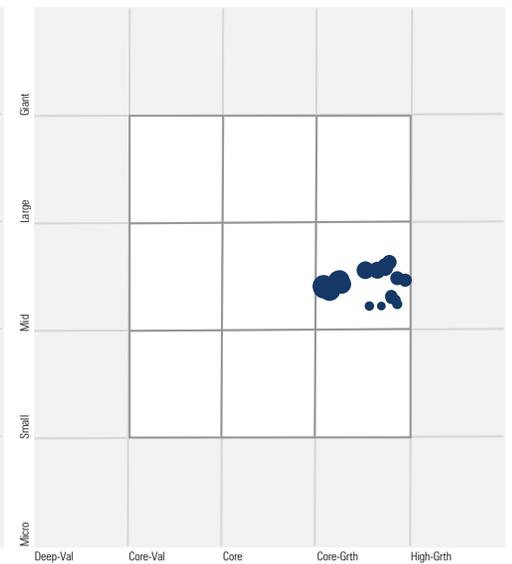
Holdings-Based Style Trail



Holdings-Based Style Trail

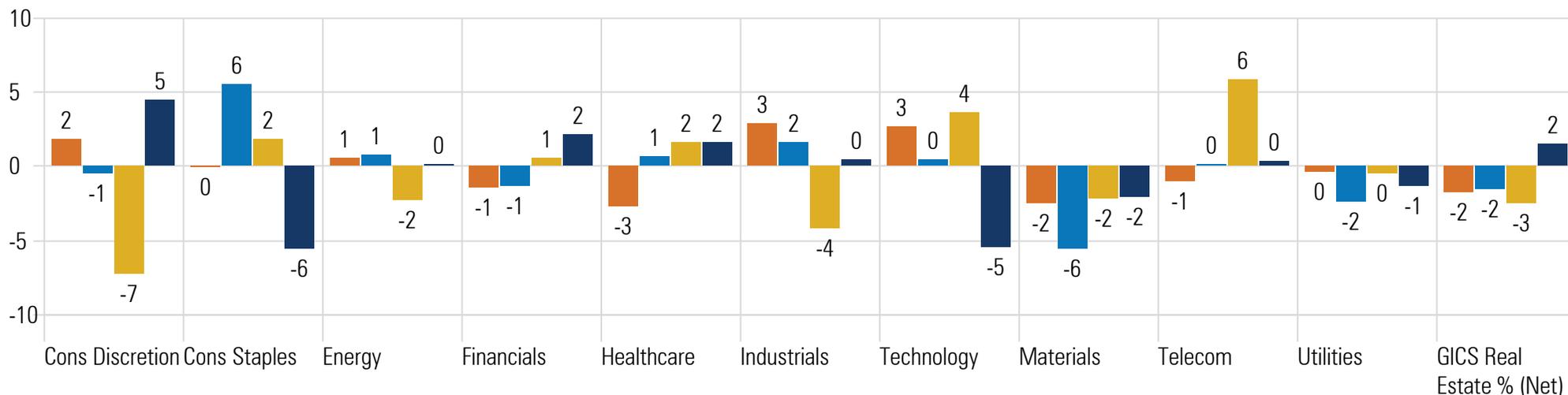


Holdings-Based Style Trail



Sector Exposure and Top 15 Holdings

Relative Sector Allocation



DFA International Small Cap Growth
T. Rowe Price International Discovery I

Driehaus International Small Cap Growth
MSCI ACWI Ex USA SMID Growth NR USD

Harding Loevner Intl Small Coms Instl

Top Holdings - DFA International Small Cap

Portfolio Date: 8/31/2023

Company	Equity Style Box	Portfolio Weighting %
VAT Group AG	■	0.9
BE Semiconductor Industries NV	■	0.9
Georg Fischer AG	■	0.6
Belimo Holding AG	■	0.6
Temenos AG	■	0.6
Finning International Inc	■	0.6
Royal UNIBREW A/S	■	0.6
Soitec SA Share From reverse split	■	0.5
Andritz AG	■	0.5
Parkland Corp	■	0.5
Alten	■	0.5
Siegfried Holding AG	■	0.5
GEA Group AG	■	0.5
Hugo Boss AG	■	0.5
Diploma PLC	■	0.5

Top Holdings - Driehaus International Small

Portfolio Date: 8/31/2023

Company	Equity Style Box	Portfolio Weighting %
Rolls-Royce Holdings PLC	■	2.7
Gerresheimer AG	■	2.5
Metso Corp	■	2.3
Glanbia PLC	■	2.1
ASICS Corp	■	2.0
ConvaTec Group PLC	■	1.9
Leonardo SpA Az nom Post raggruppamento	■	1.9
Fugro NV	■	1.9
Sopra Steria Group SA	■	1.7
Aixtron SE	■	1.7
Samsonite International SA	■	1.6
Hoshizaki Corp	■	1.6
Kinaxis Inc	■	1.6
DO & Co AG	■	1.4
Hugo Boss AG	■	1.4

Top Holdings - Harding Loevner Intl Small C

Portfolio Date: 6/30/2023

Company	Equity Style Box	Portfolio Weighting %
Abcam PLC ADR	■	2.9
Senior PLC	■	2.7
Hoa Phat Group JSC	■	2.7
Max Financial Services Ltd	■	2.3
LEM Holding SA	■	2.3
Alten	■	2.0
Rubis SCA Shs from split	■	1.9
CyberArk Software Ltd	■	1.9
Megacable Holdings SAB de CV	■	1.7
Stanley Electric Co Ltd	■	1.7
Chr. Hansen Holding A/S	■	1.6
YouGov PLC	■	1.6
Fuchs SE Registered Shares	■	1.6
Diploma PLC	■	1.4
Bank of Sialiai AB	■	1.4

Top Holdings - T. Rowe Price International

Portfolio Date: 6/30/2023

Company	Equity Style Box	Portfolio Weighting %
Amplifon SpA Az nom Post Frazionamento	■	1.8
MercadoLibre Inc	■	1.5
Bawag Group AG Ordinary Shares	■	1.4
SPIE SA	■	1.3
Ascential PLC	■	1.3
Amadeus IT Group SA	■	1.3
Kanzhun Ltd ADR	■	1.1
Redcare Pharmacy NV	■	1.1
Shopify Inc Registered Shs -A- Subord Vtg	■	1.0
Abcam PLC ADR	■	1.0
YouGov PLC	■	1.0
Hanwa Co Ltd	■	1.0
China Resources Mixc Lifestyle Services Ltd	■	0.9
Intermediate Capital Group PLC	■	0.9
Croda International PLC	■	0.9

International Exposure

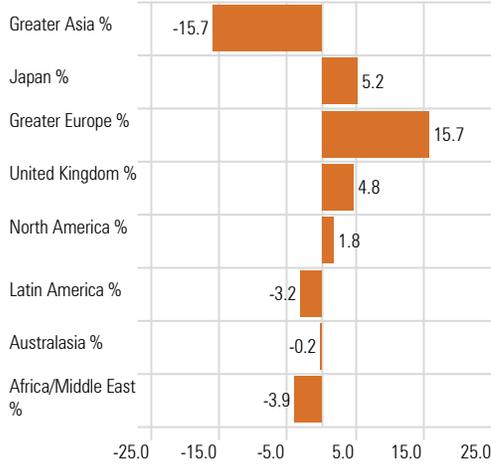
DFA International Small Cap Growth

Driehaus International Small Cap Growth

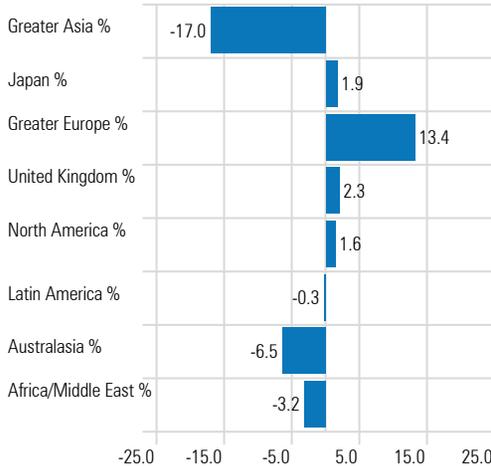
Harding Loevner Intl Small Coms Instl

T. Rowe Price International Discovery I

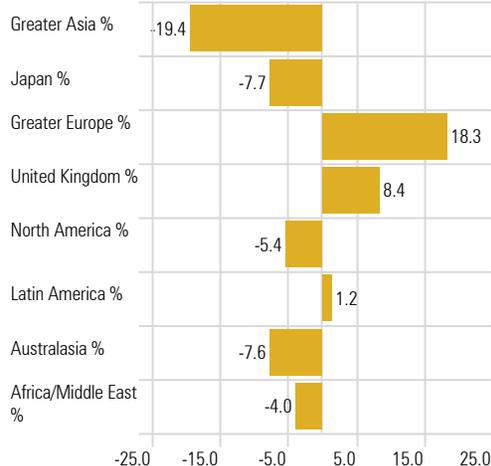
Regional Allocation +/- Index



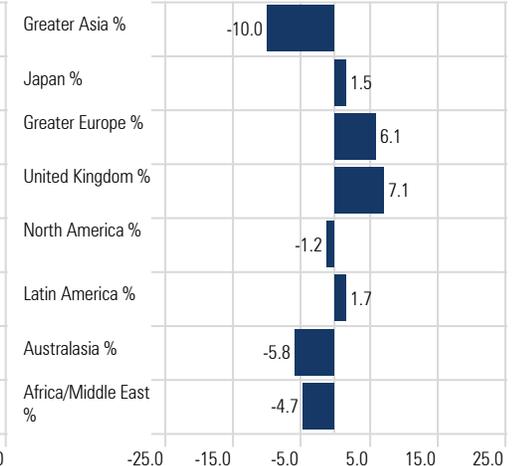
Regional Allocation +/- Index



Regional Allocation +/- Index



Regional Allocation +/- Index



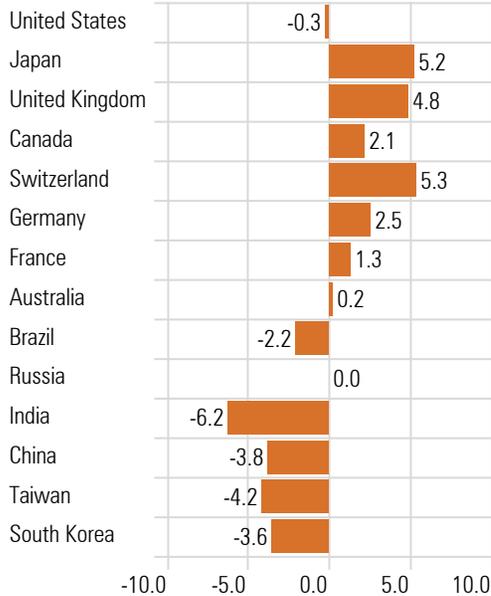
DFA International Small Cap Growth MSCI ACWI Ex USA SMID Growth NR USD

Driehaus International Small Cap Growth MSCI ACWI Ex USA SMID Growth NR USD

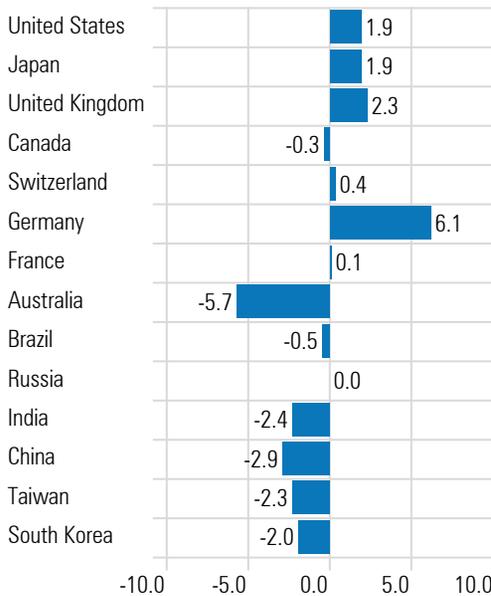
Harding Loevner Intl Small Coms Instl MSCI ACWI Ex USA SMID Growth NR USD

T. Rowe Price International Discovery I MSCI ACWI Ex USA SMID Growth NR USD

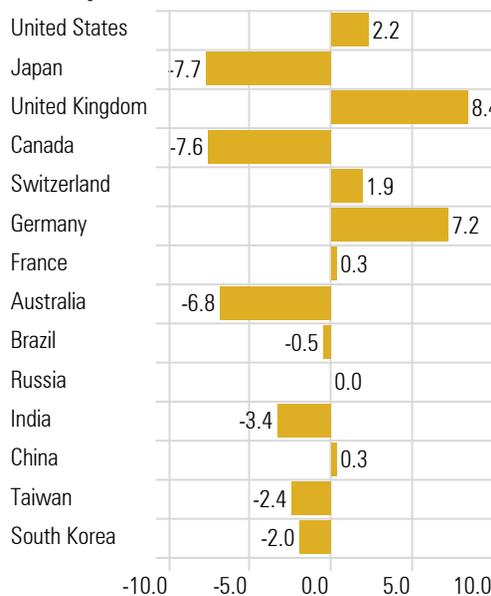
Country Allocation +/- Index



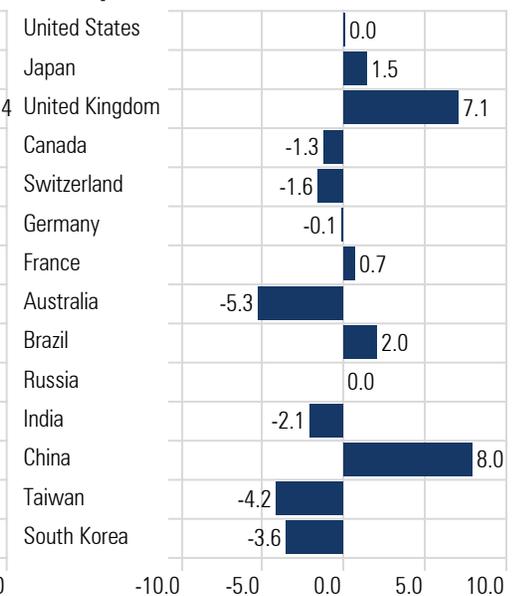
Country Allocation +/- Index



Country Allocation +/- Index



Country Allocation +/- Index



DFA International Small Cap Growth MSCI ACWI Ex USA SMID Growth NR USD

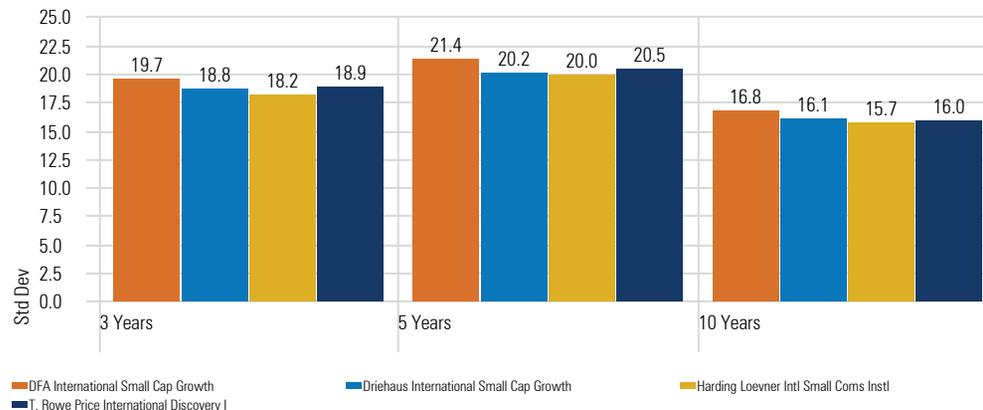
Driehaus International Small Cap Growth MSCI ACWI Ex USA SMID Growth NR USD

Harding Loevner Intl Small Coms Instl MSCI ACWI Ex USA SMID Growth NR USD

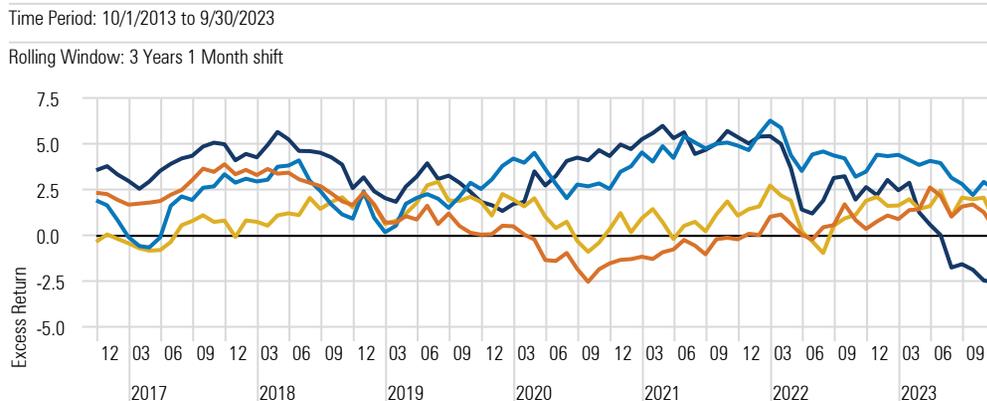
T. Rowe Price International Discovery I MSCI ACWI Ex USA SMID Growth NR USD

Risk/Return Performance Analysis

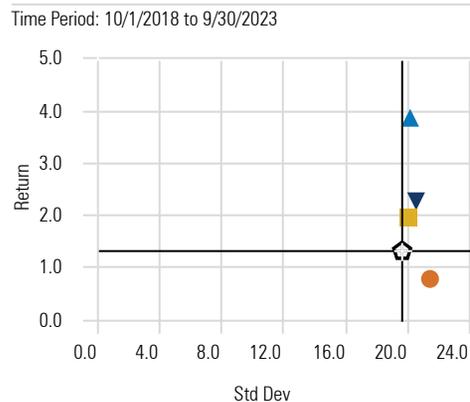
Standard Deviation



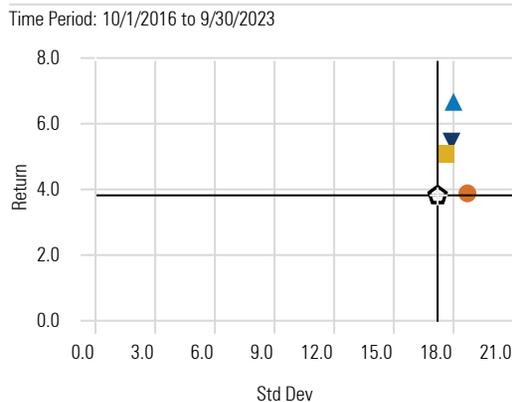
3 Year Relative Rolling Returns



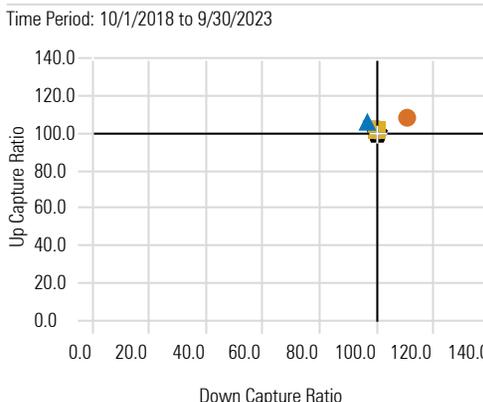
5 Year Risk-Reward



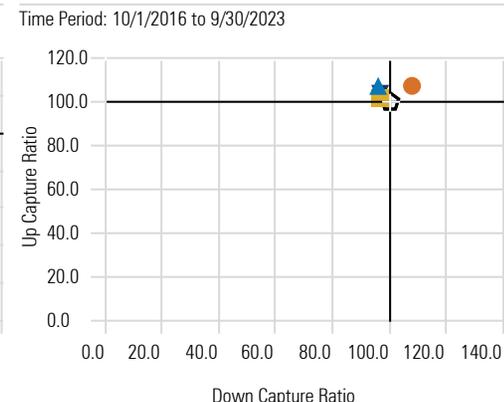
7 Year Risk-Reward



5 Year Market Capture



7 Year Market Capture



● DFA International Small Cap Growth
● T. Rowe Price International Discovery I

● Driehaus International Small Cap Growth
◻ MSCI ACWI Ex USA SMID Growth NR USD

● Harding Loevner Intl Small Coms Instl

Annualized Performance & Risk Statistics - Since Common Inception

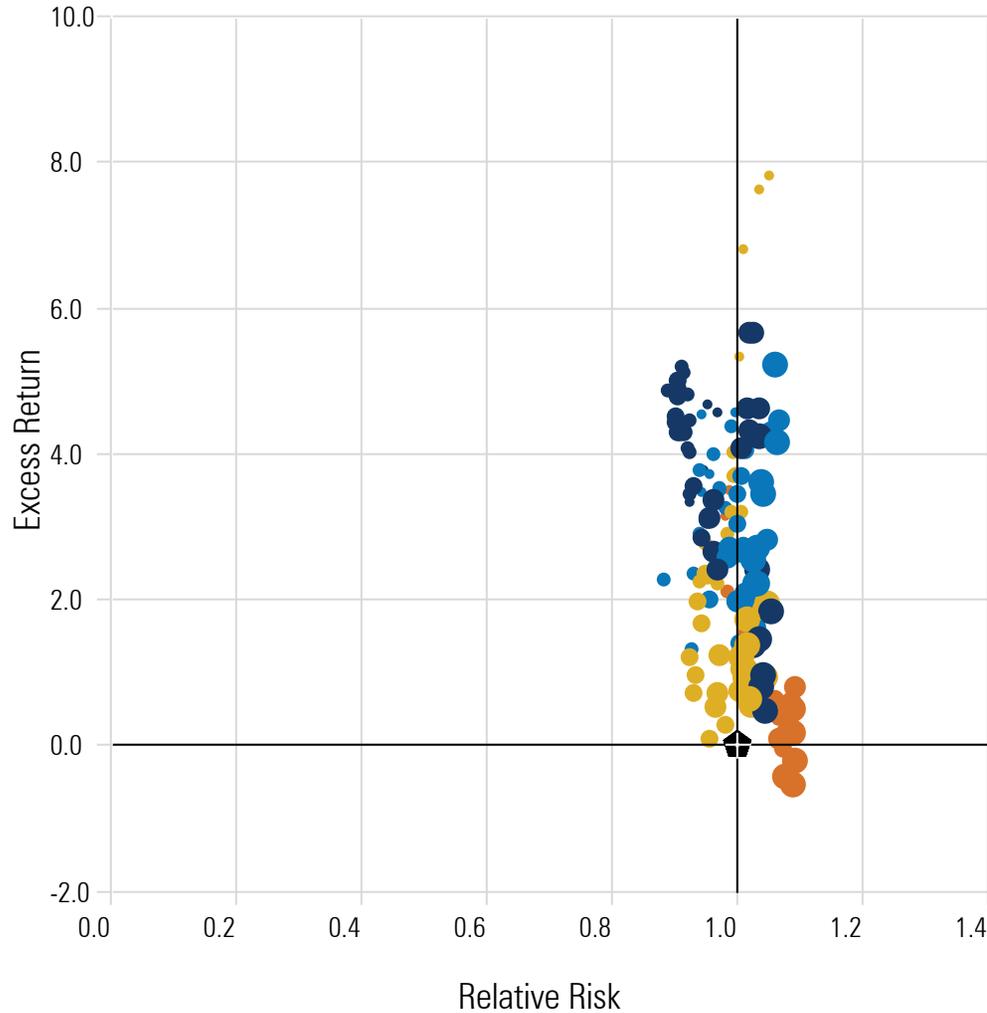
Time Period: Since Common Inception (1/1/2013) to 9/30/2023

	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
DFA International Small Cap Growth	6.0	16.5	1.3	1.04	96	25.5	-28.4	0.30	3.5
Driehaus International Small Cap Growth	7.8	15.9	3.2	0.98	91	27.5	-25.4	0.42	4.8
Harding Loevner Intl Small Coms Instl	5.9	15.5	1.4	0.96	92	24.2	-26.3	0.31	4.5
T. Rowe Price International Discovery I	7.1	15.7	2.5	0.97	92	31.5	-21.0	0.38	4.6
MSCI ACWI Ex USA SMID Growth NR USD	4.6	15.5	0.0	1.00	100	24.5	-24.8	0.23	0.0

15 Year Rolling Relative Risk/Return & Market Capture

Risk-Reward

Time Period: 10/1/2008 to 9/30/2023



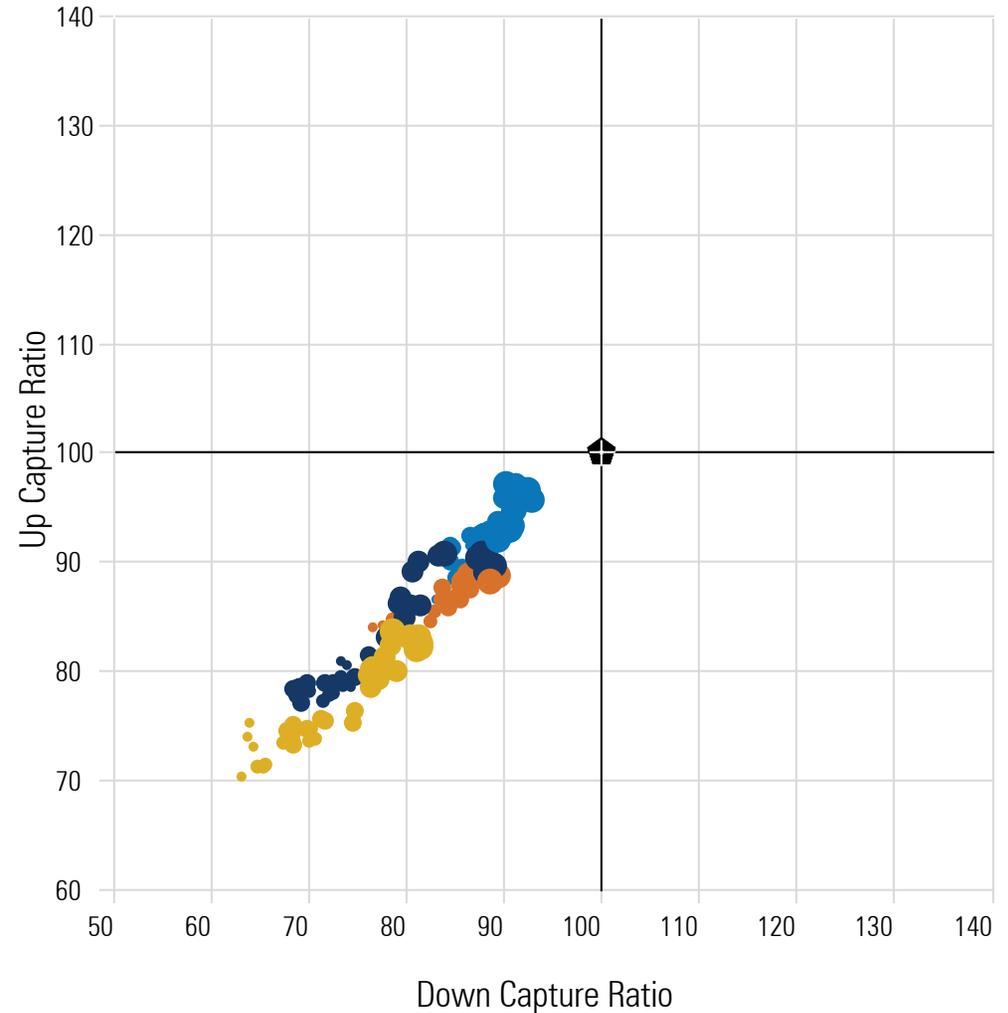
- DFA International Small Cap Growth
- Driehaus International Small Cap Growth
- Harding Loevner Intl Small Coms Instl
- T. Rowe Price International Discovery I
- ◆ MSCI ACWI Ex USA SMID Growth NR USD

Northwest Quadrant : Return in excess of index with below index risk (*best*)
 Northeast Quadrant: Return in excess of index with above index risk
 Southwest Quadrant: Return below index with below index risk
 Southeast Quadrant: Return below index with above index risk (*worst*)

Source: Morningstar Direct

Market Capture

Time Period: 10/1/2008 to 9/30/2023



- DFA International Small Cap Growth
- Driehaus International Small Cap Growth
- Harding Loevner Intl Small Coms Instl
- T. Rowe Price International Discovery I
- ◆ MSCI ACWI Ex USA SMID Growth NR USD

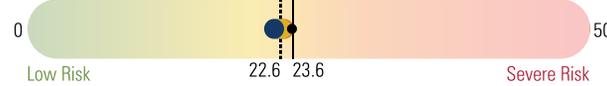
Northwest Quadrant : High up market capture with low down market capture (*best*)
 Northeast Quadrant: High up market capture with high down market capture
 Southwest Quadrant: Low up market capture with low down market capture
 Southeast Quadrant: Low up market capture with high down market capture (*worst*)

Sustainability Analysis

Sustainability Score

Portfolio Date: 7/31/2023 Benchmark: MSCI ACWI Ex USA SMID Growth NR USD Global Category: Global Equity Mid/Small Cap

Corporate Sustainability Score



- 100% Contribution**
- DFA International Small Cap Growth
 - Driehaus International Small Cap Growth
 - Harding Loevner Intl Small Coms Instl
 - T. Rowe Price International Discovery I

Sovereign Sustainability Score

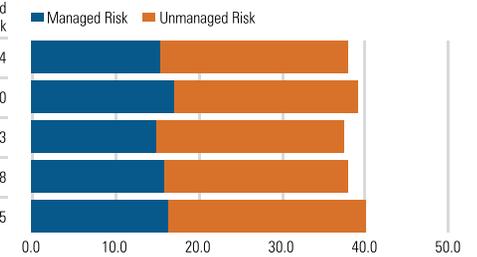


- 0% Contribution**
- MSCI ACWI Ex USA SMID Growth NR USD
 - Global Equity Mid/Small Cap

ESG Risk Breakdown

Portfolio Date: 7/31/2023

	Overall Risk	Managed Risk	Unmanaged Risk
DFA International Small Cap Growth	38.0	15.6	22.4
Driehaus International Small Cap Growth	39.2	17.2	22.0
Harding Loevner Intl Small Coms Instl	37.4	15.1	22.3
T. Rowe Price International Discovery I	37.9	16.1	21.8
MSCI ACWI Ex USA SMID Growth NR USD	40.1	16.6	23.5



ESG Pillar Score - DFA International Small Cap Growth



ESG Pillar Score - Driehaus International Small Cap Growth



ESG Pillar Score - Harding Loevner Intl Small Cap Growth

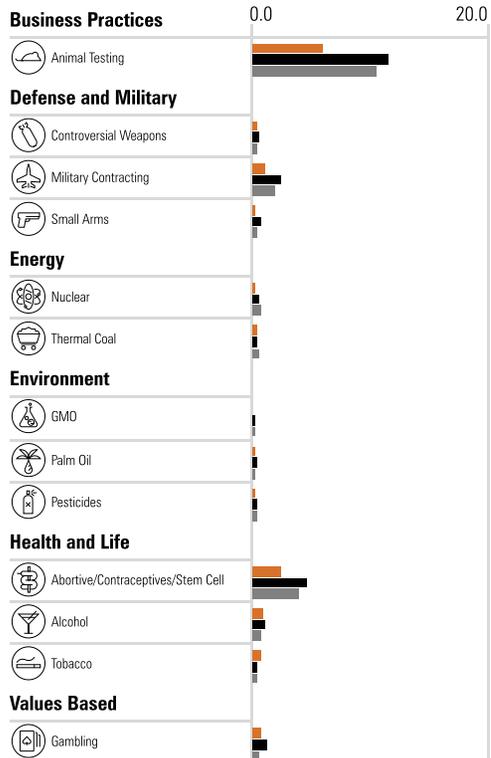


ESG Pillar Score - T. Rowe Price International Discovery I



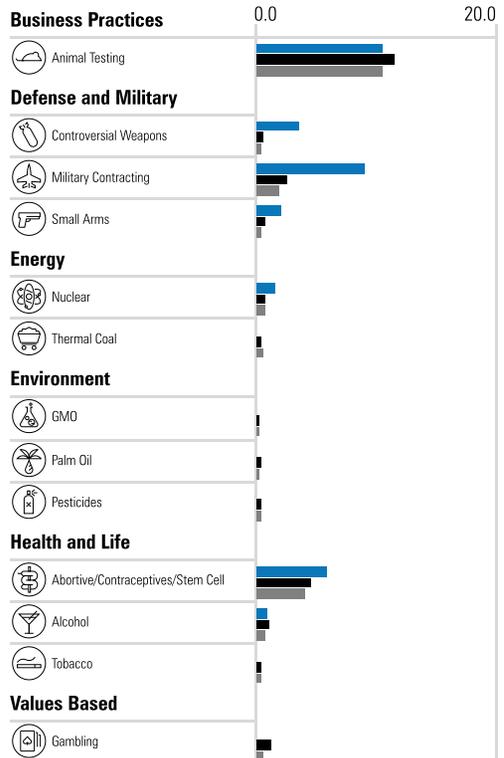
ESG Product Involvement - DFA International Small Cap Growth

Portfolio Date: 7/31/2023



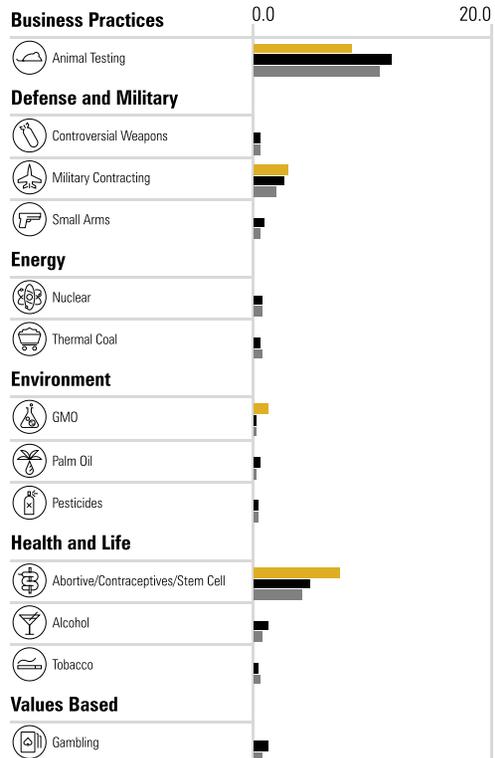
ESG Product Involvement - Driehaus International Small Cap Growth

Portfolio Date: 7/31/2023



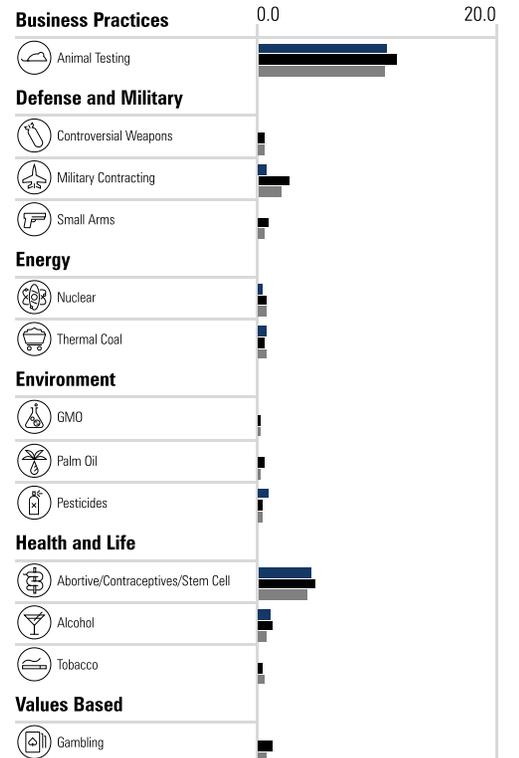
ESG Product Involvement - Harding Loevner Intl Small Cap Growth

Portfolio Date: 7/31/2023



ESG Product Involvement - T. Rowe Price International Discovery I

Portfolio Date: 7/31/2023



Time Period Performance Analysis

Credit Buildup - Housing and Oil Boom

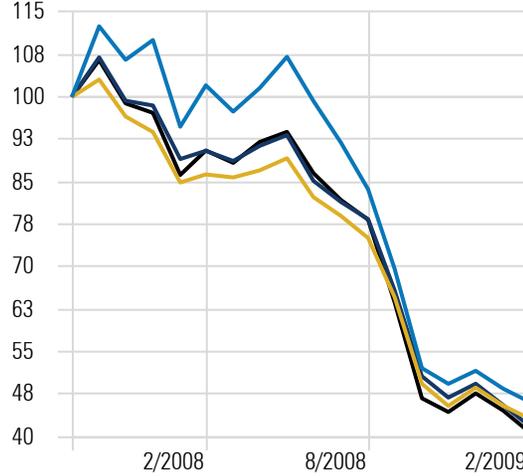
Time Period: 4/30/2003 to 9/30/2007



T. Rowe Price International Discovery I 376 MSCI ACWI Ex USA SMID Growth NR USD 359

Credit Crunch - Financial Crisis

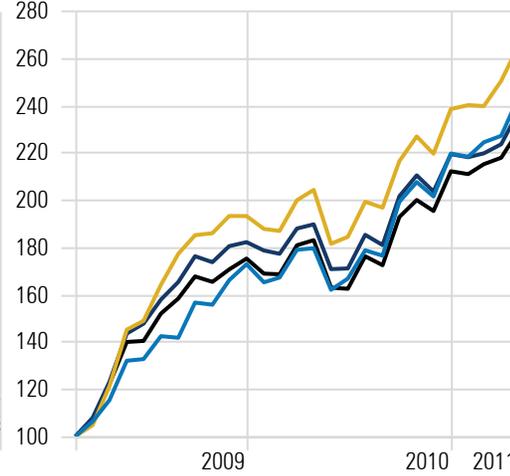
Time Period: 10/1/2007 to 2/28/2009



DFA International Small Cap Growth 46 Driehaus International Small Cap Growth 42
 Harding Loevner Intl Small Coms Inst 43 T. Rowe Price International Discovery I 42
 MSCI ACWI Ex USA SMID Growth NR USD 41

Financial Crisis Recovery - QE1&2

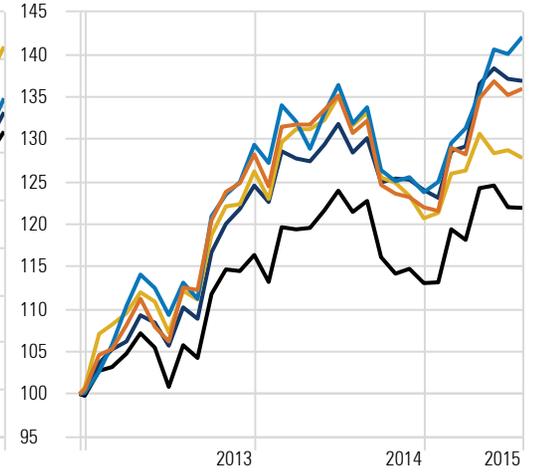
Time Period: 3/1/2009 to 4/30/2011



DFA International Small Cap Growth 245.5 Harding Loevner Intl Small Coms Inst 255.4
 T. Rowe Price International Discovery I 237.5 MSCI ACWI Ex USA SMID Growth NR USD 229.4

Double Dip & Continued Recovery

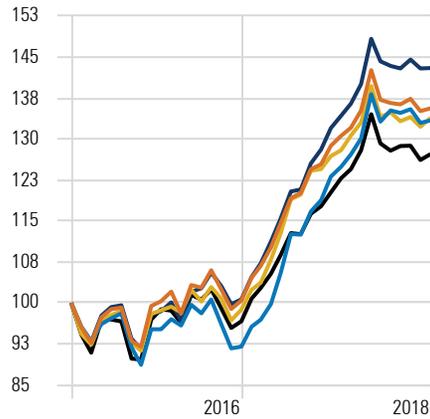
Time Period: 12/21/2012 to 7/31/2015



DFA International Small Cap Growth 136.9 Driehaus International Small Cap Growth 142.1
 Harding Loevner Intl Small Coms Inst 127.8 T. Rowe Price International Discovery I 136.9
 MSCI ACWI Ex USA SMID Growth NR USD 121.9

Global Economic Strength

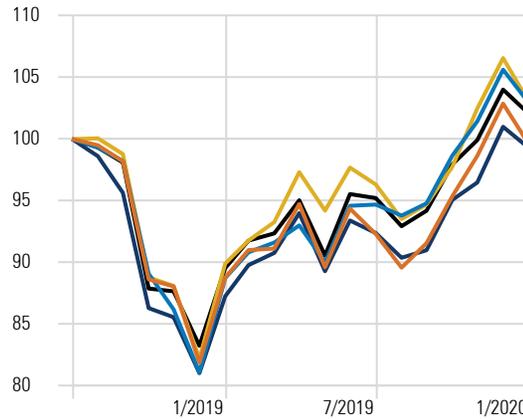
Time Period: 8/1/2015 to 7/31/2018



DFA International Small Cap Growth 105.4 Driehaus International Small Cap Growth 103.4
 Harding Loevner Intl Small Coms Inst 103.9 DFA International Small Cap Growth 95.6
 Driehaus International Small Cap Growth 102.9 Harding Loevner Intl Small Coms Inst 103.0
 DFA International Small Cap Growth 143.3 Driehaus International Small Cap Growth 152.7
 Harding Loevner Intl Small Coms Inst 143.8 DFA International Small Cap Growth 71.1
 Driehaus International Small Cap Growth 74.3 Harding Loevner Intl Small Coms Inst 73.5
 T. Rowe Price International Discovery I 143.0 MSCI ACWI Ex USA SMID Growth NR USD 137.0
 T. Rowe Price International Discovery I 66.4 MSCI ACWI Ex USA SMID Growth NR USD 75.0

Global Trade Tension

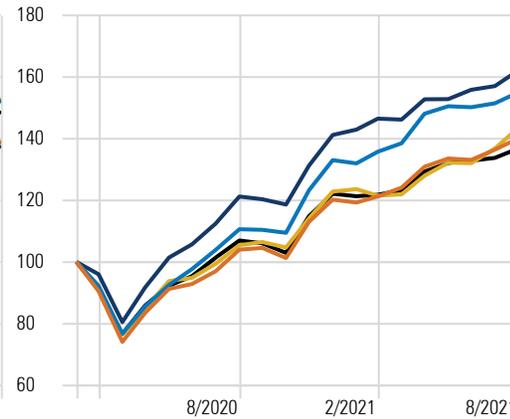
Time Period: 8/1/2018 to 1/31/2020



T. Rowe Price International Discovery I 99.3 MSCI ACWI Ex USA SMID Growth NR USD 102.1

Covid-19 & Recovery

Time Period: 2/1/2020 to 8/31/2021



T. Rowe Price International Discovery I 162.4 MSCI ACWI Ex USA SMID Growth NR USD 137.0

High Inflation & Fed Rate Hikes

Time Period: 9/1/2021 to 9/30/2023



T. Rowe Price International Discovery I 66.4 MSCI ACWI Ex USA SMID Growth NR USD 75.0

- DFA International Small Cap Growth
- Driehaus International Small Cap Growth
- Harding Loevner Intl Small Coms Inst
- T. Rowe Price International Discovery I
- MSCI ACWI Ex USA SMID Growth NR USD

Rolling Peer Group Rankings

Rolling Returns (Descending Rank)

Time Period: 10/1/2013 to 9/30/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

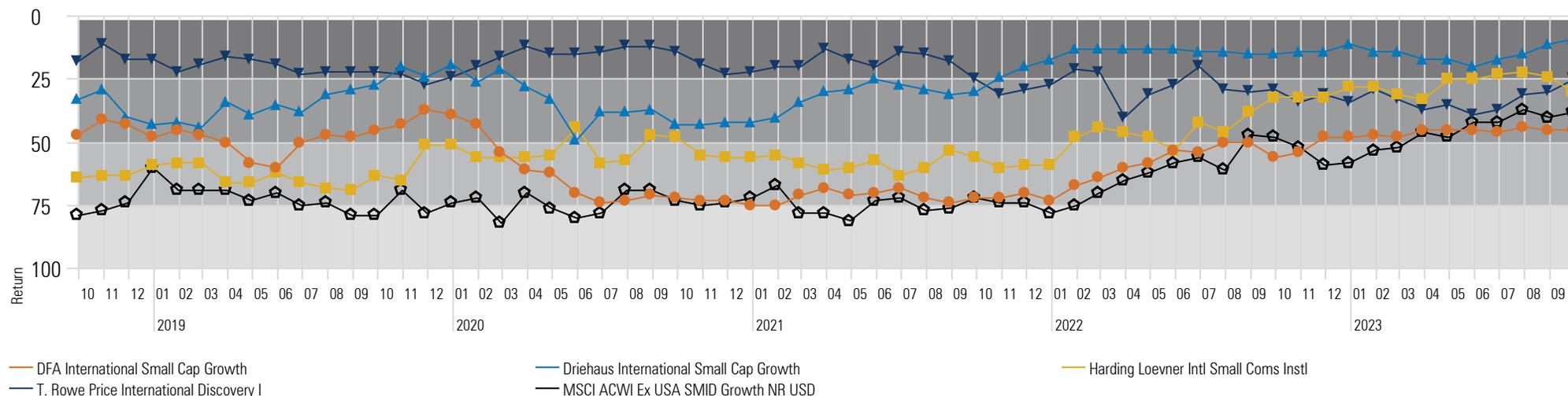


Rolling Returns (Descending Rank)

Time Period: 10/1/2013 to 9/30/2023

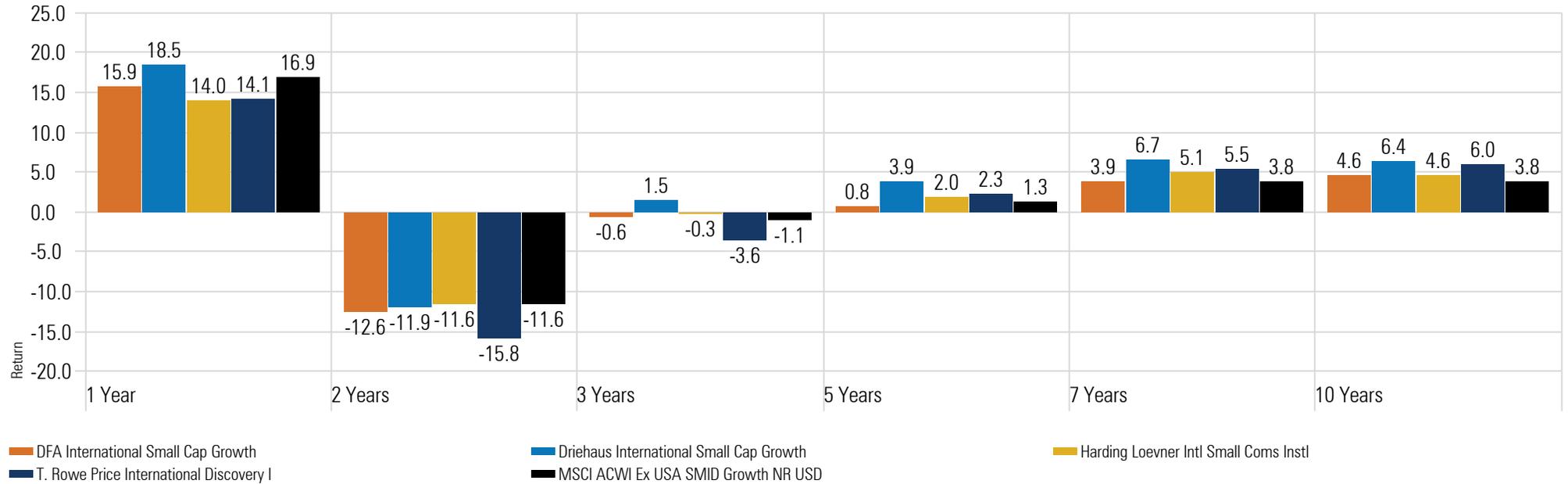
Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

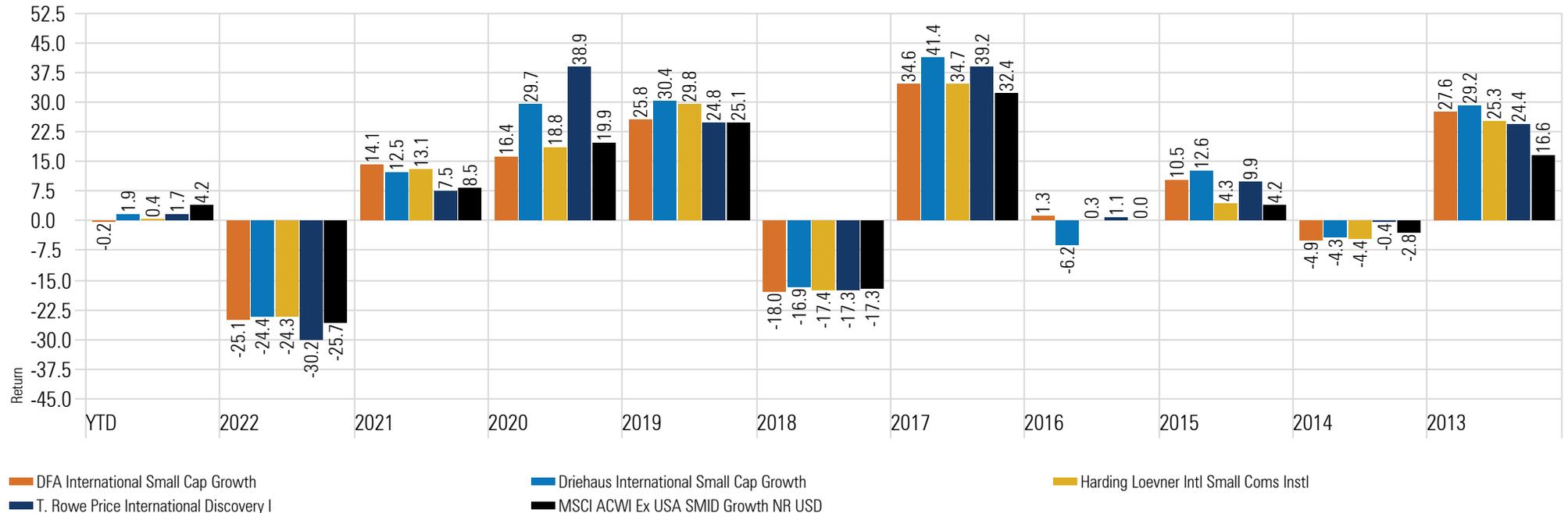


Trailing Performance

Cumulative Returns



Annual Returns



Performance Summary - Cumulative Periods

	Quarter			Rtn	YTD		1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx		Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Foreign Small/Mid Growth																		
DFA International Small Cap Growth	-6.1	43	0.07	-0.2	45	-1.94	15.9	28	-0.48	-0.6	18	2.63	0.8	45	0.74	4.6	32	0.85
Driehaus International Small Cap Growth	-3.0	6	3.12	1.9	30	0.16	18.5	19	2.17	1.5	5	4.74	3.9	9	3.83	6.4	7	2.70
Harding Loevner Intl Small Coms Instl	-6.6	53	-0.42	0.4	40	-1.31	14.0	57	-2.35	-0.3	13	3.02	2.0	30	1.92	4.6	29	0.89
T. Rowe Price International Discovery I	-5.0	25	1.12	1.7	31	-0.04	14.1	51	-2.19	-3.6	56	-0.33	2.3	25	2.24	6.0	11	2.32
MSCI EAFE SMID Growth NR USD	-6.1			1.7			16.3			-3.3			0.0					3.7
Average	-6.3			0.3			14.2			-4.0			0.5					4.1

Performance Summary - Calendar Year Periods

	Return			Return			Return			Return			Return			Return					
	2022	Rank	+/- Idx	2021	Rank	+/- Idx	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx	2017	Rank	+/- Idx	2016	Rank	+/- Idx
Foreign Small/Mid Growth																					
DFA International Small Cap Growth	-25.1	21	2.54	14.1	26	6.50	16.4	73	-3.56	25.8	59	-1.25	-18.0	62	-0.54	34.6	60	1.50	1.3	29	3.05
Driehaus International Small Cap Growth	-24.4	14	3.29	12.5	42	4.88	29.7	45	9.73	30.4	19	3.38	-16.9	44	0.49	41.4	10	8.30	-6.2	88	-4.50
Harding Loevner Intl Small Coms Instl	-24.3	12	3.37	13.1	32	5.50	18.8	66	-1.21	29.8	21	2.78	-17.4	48	0.06	34.7	57	1.52	0.3	40	2.03
T. Rowe Price International Discovery I	-30.2	53	-2.54	7.5	58	-0.07	38.9	23	18.92	24.8	66	-2.25	-17.3	47	0.07	39.2	22	6.02	1.1	31	2.81
MSCI EAFE SMID Growth NR USD	-27.7			7.6			20.0			27.0			-17.4			33.1					-1.7
Average	-29.9			8.6			29.1			26.9			-16.9			35.5					-0.3

Fund Name	Comparative Index/Fund
Driehaus International Small Cap Growth	100% DFA International Small Cap Growth

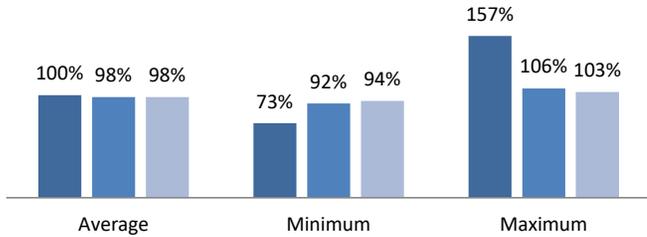
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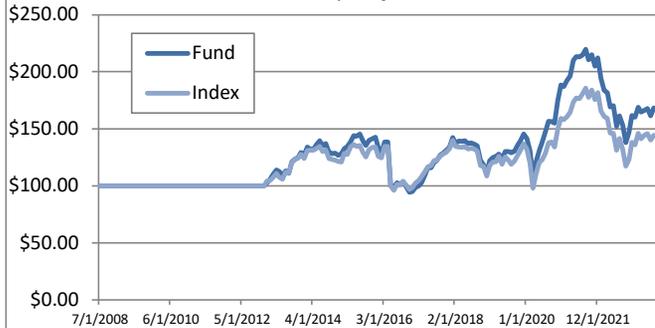
Risk Analysis

Relative Standard Deviation

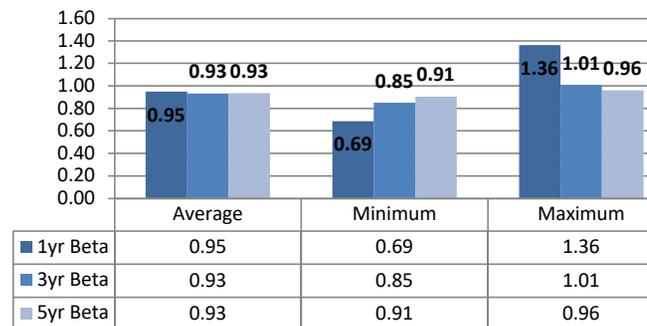
■ 1yr Std Deviation ■ 3yr Std Deviation ■ 5yr Std Deviation



Growth of \$10,000

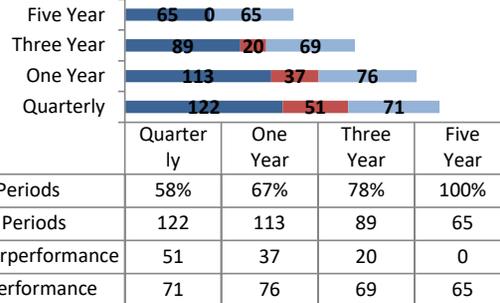


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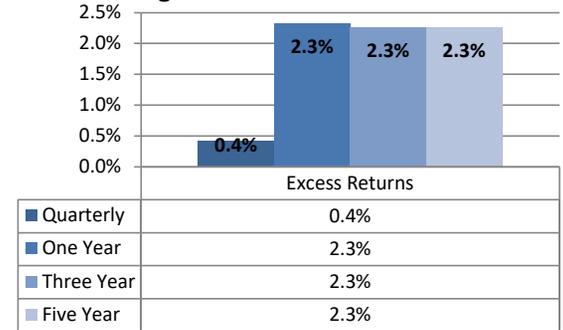


Absolute Performance Summary

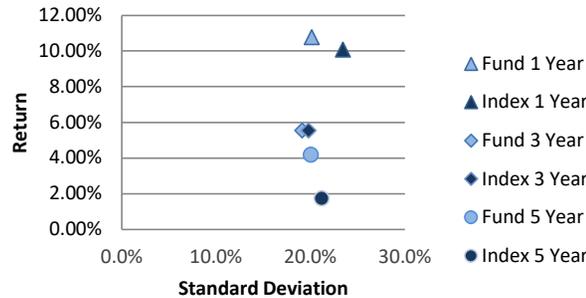
Batting Average



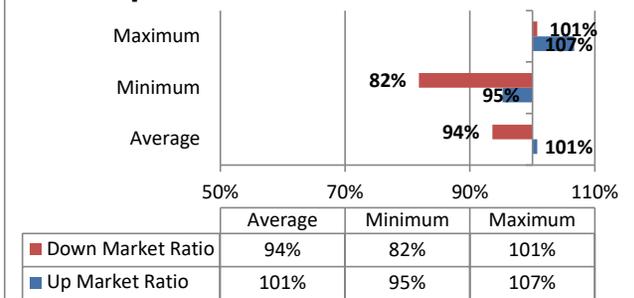
Rolling Period Excess Returns



Current Risk/Return Profile



Up/Down Market Performance



Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Driehaus International Small Cap Growth	10.78%	2.25%	20.12%	16.29%	-9.80%
100% DFA International Small Cap Growth	10.08%		23.41%	18.72%	-13.11%
Latest Three Years					
Driehaus International Small Cap Growth	6.79%	1.55%	19.11%	20.65%	-16.35%
100% DFA International Small Cap Growth	5.56%		19.76%	18.72%	-17.47%
Latest Five Years					
Driehaus International Small Cap Growth	4.20%	2.58%	20.01%	27.52%	-25.38%
100% DFA International Small Cap Growth	1.76%		21.15%	25.47%	-28.42%
Latest Ten Years					
Driehaus International Small Cap Growth	8.09%	2.10%	16.29%	27.52%	-25.38%
100% DFA International Small Cap Growth	6.47%		16.97%	25.47%	-28.42%

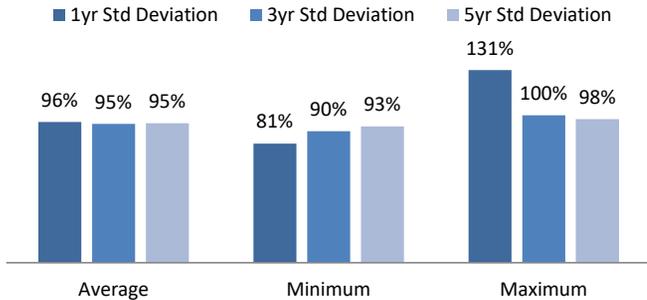
Fund Name	Comparative Index/Fund
Harding Loevner Intl Small Coms Instl	100% DFA International Small Cap Growth

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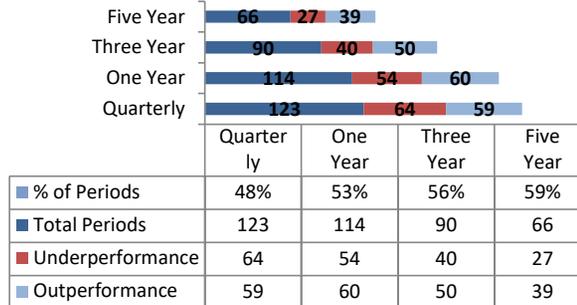
Risk Analysis

Relative Standard Deviation

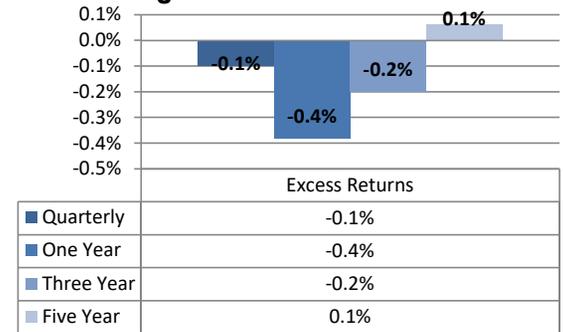


Absolute Performance Summary

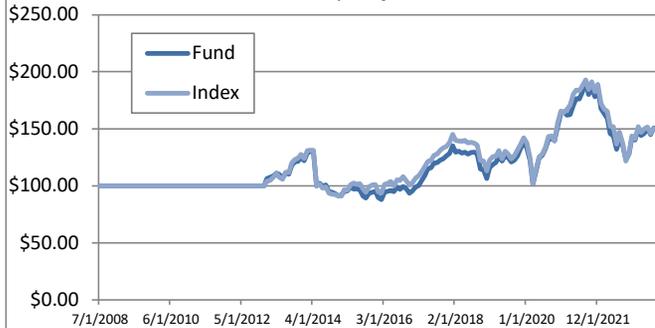
Batting Average



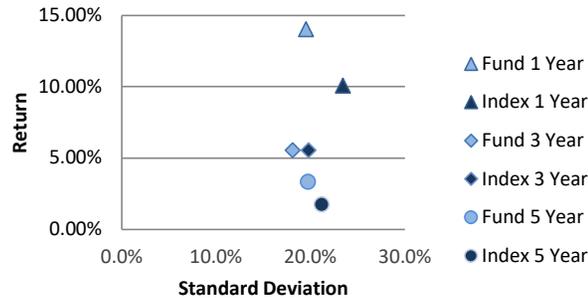
Rolling Period Excess Returns



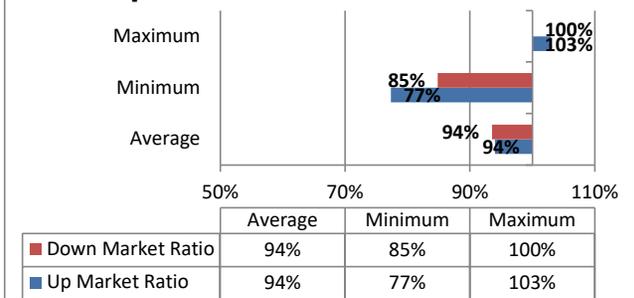
Growth of \$10,000



Current Risk/Return Profile



Up/Down Market Performance



Beta



Annualized Performance and Risk Statistics

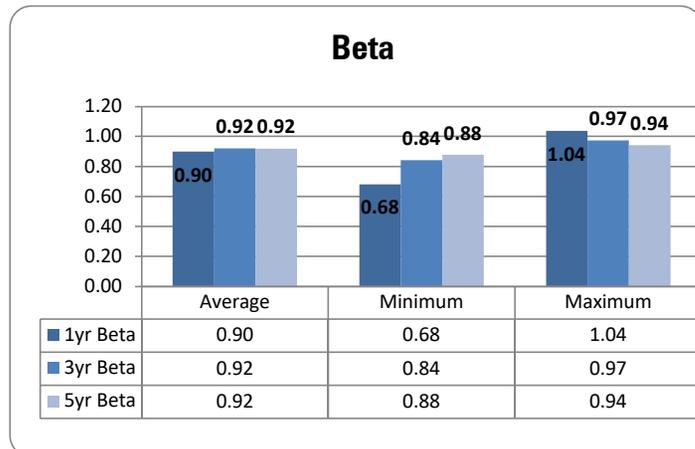
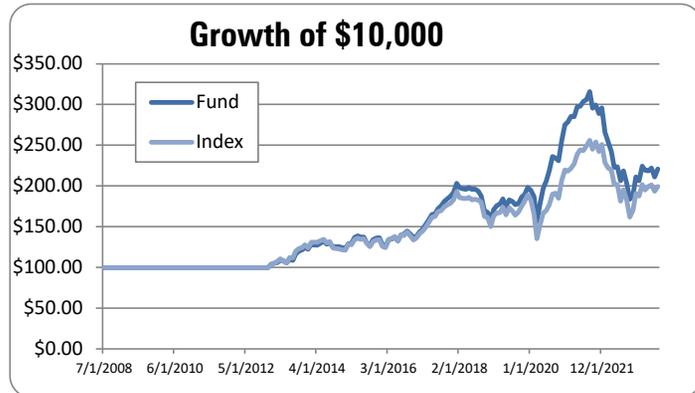
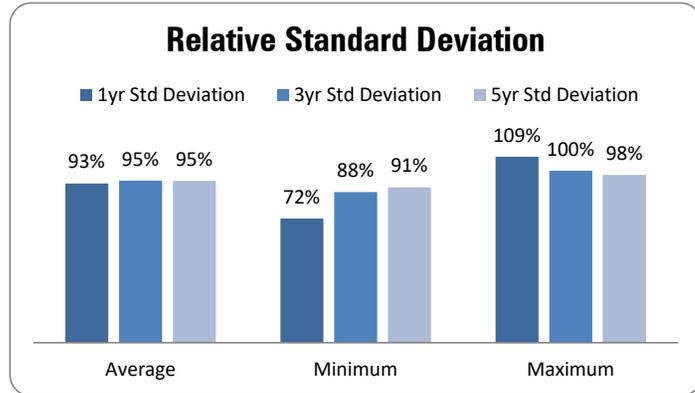
	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Harding Loevner Intl Small Coms Instl	14.05%	5.78%	19.52%	17.07%	-9.15%
100% DFA International Small Cap Growth	10.08%		23.41%	18.72%	-13.11%
Latest Three Years					
Harding Loevner Intl Small Coms Instl	6.05%	1.13%	18.10%	18.15%	-17.01%
100% DFA International Small Cap Growth	5.56%		19.76%	18.72%	-17.47%
Latest Five Years					
Harding Loevner Intl Small Coms Instl	3.35%	1.75%	19.72%	24.24%	-26.25%
100% DFA International Small Cap Growth	1.76%		21.15%	25.47%	-28.42%
Latest Ten Years					
Harding Loevner Intl Small Coms Instl	6.39%	0.45%	15.77%	24.24%	-26.25%
100% DFA International Small Cap Growth	6.56%		16.90%	25.47%	-28.42%

Fund Name	Comparative Index/Fund
T. Rowe Price International Discovery I	100% DFA International Small Cap Growth

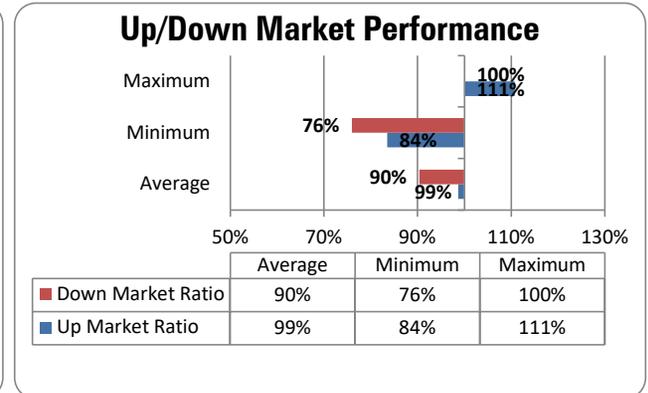
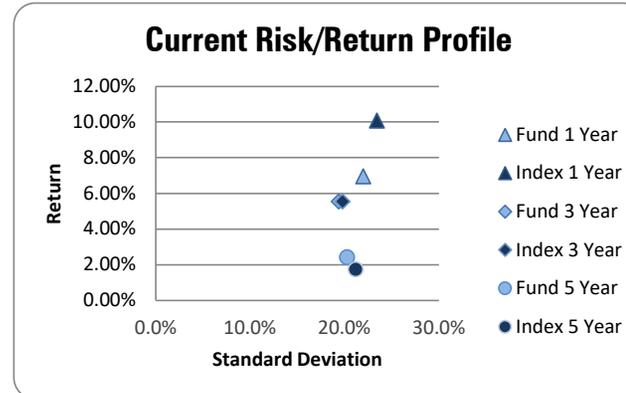
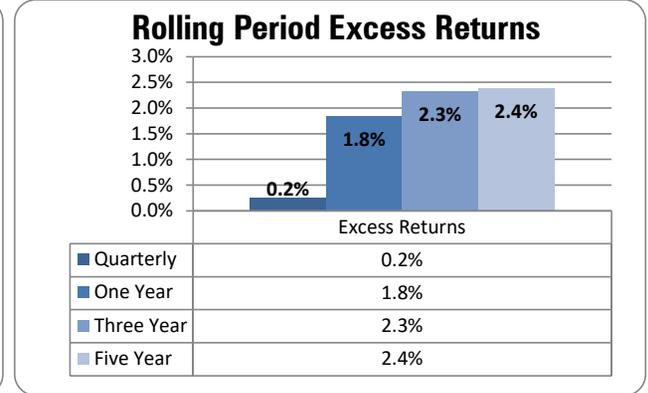
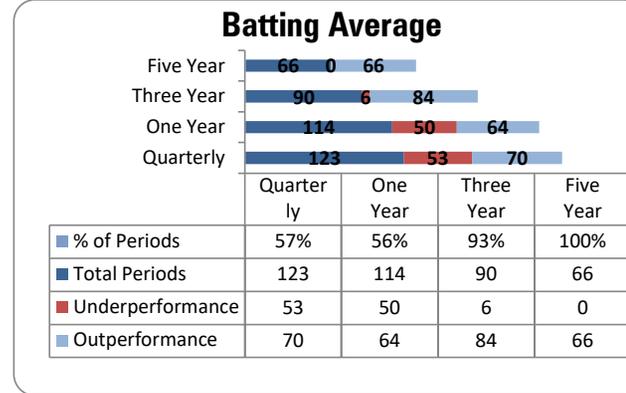
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Risk Analysis



Absolute Performance Summary



Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
T. Rowe Price International Discovery I	6.97%	-2.24%	21.97%	18.71%	-13.47%
100% DFA International Small Cap Growth	10.08%		23.41%	18.72%	-13.11%
Latest Three Years					
T. Rowe Price International Discovery I	2.41%	-2.81%	19.37%	20.56%	-18.00%
100% DFA International Small Cap Growth	5.56%		19.76%	18.72%	-17.47%
Latest Five Years					
T. Rowe Price International Discovery I	2.43%	0.81%	20.26%	31.47%	-20.97%
100% DFA International Small Cap Growth	1.76%		21.15%	25.47%	-28.42%
Latest Ten Years					
T. Rowe Price International Discovery I	7.67%	1.64%	16.07%	31.47%	-20.97%
100% DFA International Small Cap Growth	6.56%		16.90%	25.47%	-28.42%

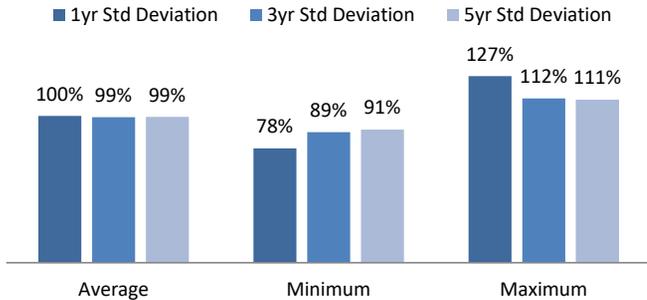
Fund Name	Comparative Index/Fund
Harding Loevner Intl Small Coms Instl	100% Driehaus International Small Cap Growth

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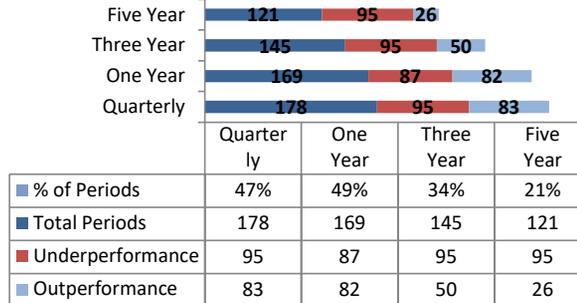
Risk Analysis

Relative Standard Deviation

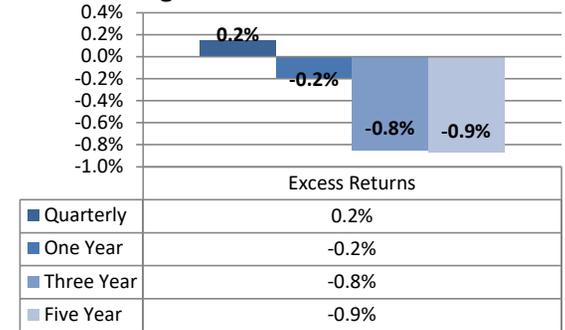


Absolute Performance Summary

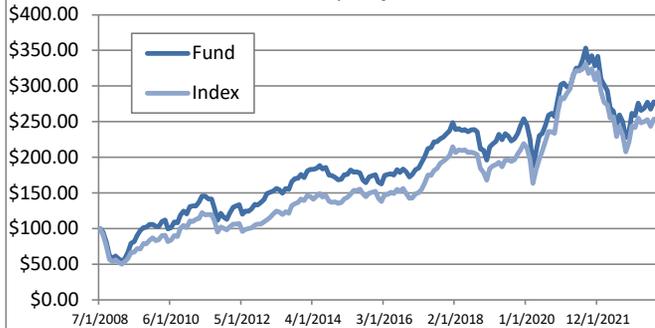
Batting Average



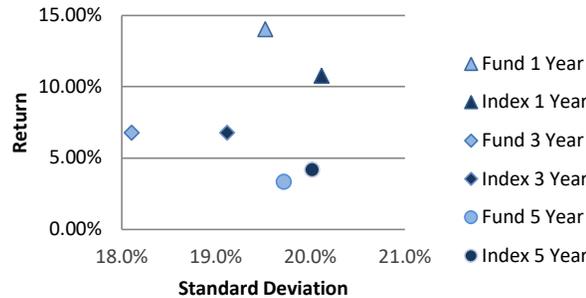
Rolling Period Excess Returns



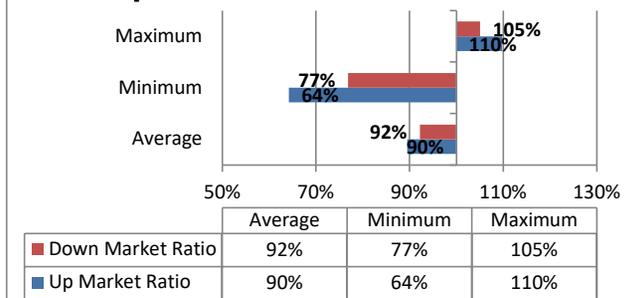
Growth of \$10,000



Current Risk/Return Profile



Up/Down Market Performance



Beta



Annualized Performance and Risk Statistics

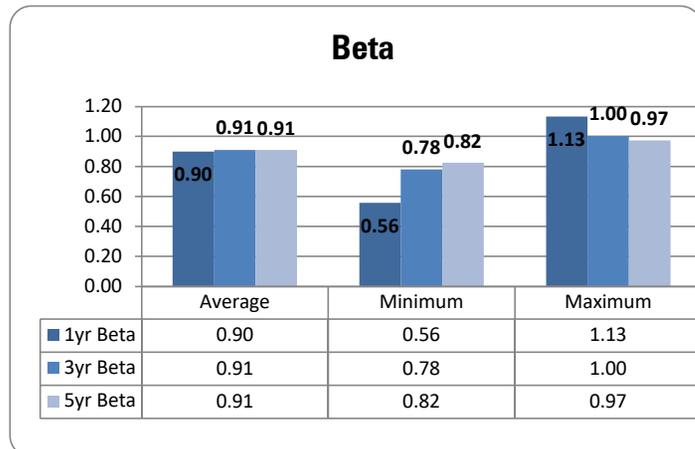
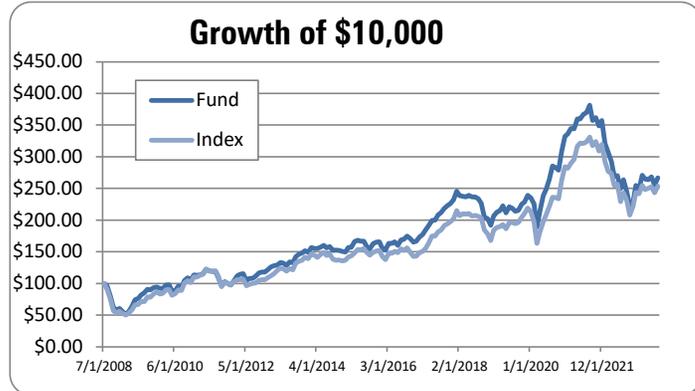
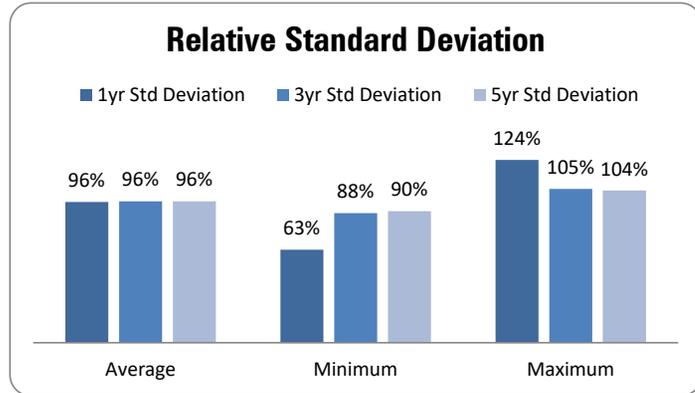
	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
Harding Loevner Intl Small Coms Instl	14.05%	3.89%	19.52%	17.07%	-9.15%
100% Driehaus International Small Cap Growth	10.78%		20.12%	16.29%	-9.80%
Latest Three Years					
Harding Loevner Intl Small Coms Instl	6.05%	-0.03%	18.10%	18.15%	-17.01%
100% Driehaus International Small Cap Growth	6.79%		19.11%	20.65%	-16.35%
Latest Five Years					
Harding Loevner Intl Small Coms Instl	3.35%	-0.61%	19.72%	24.24%	-26.25%
100% Driehaus International Small Cap Growth	4.20%		20.01%	27.52%	-25.38%
Latest Ten Years					
Harding Loevner Intl Small Coms Instl	6.39%	-0.79%	15.70%	24.24%	-26.25%
100% Driehaus International Small Cap Growth	7.82%		16.18%	27.52%	-25.38%

Fund Name	Comparative Index/Fund
T. Rowe Price International Discovery I	100% Driehaus International Small Cap Growth

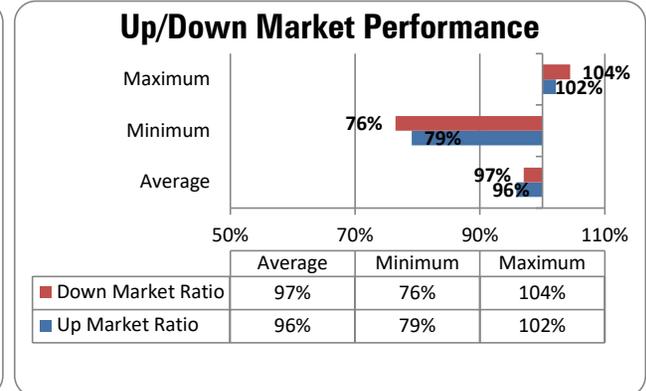
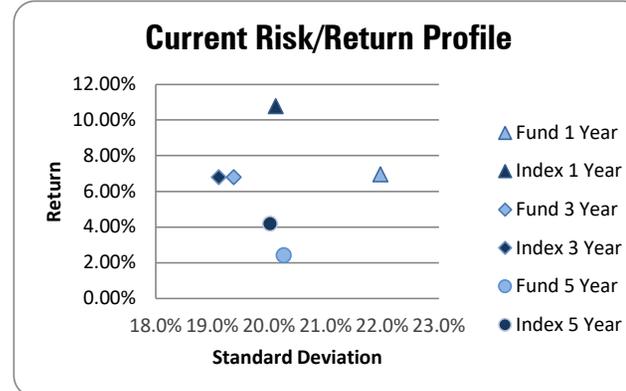
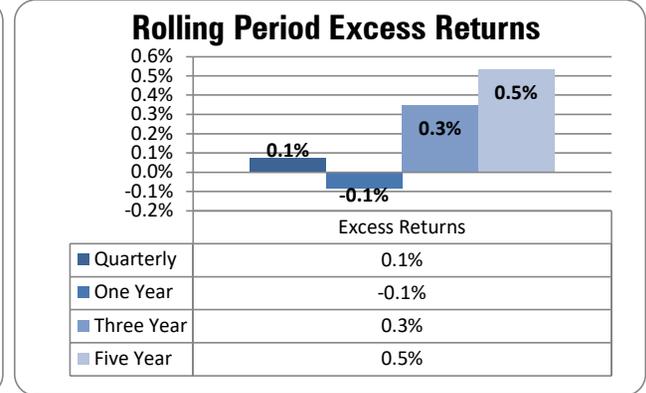
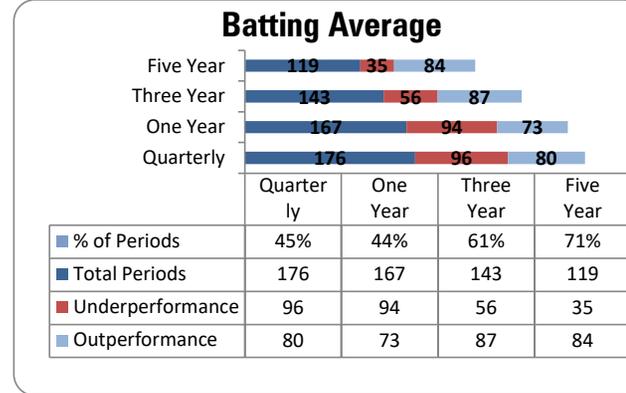
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Risk Analysis



Absolute Performance Summary



Annualized Performance and Risk Statistics

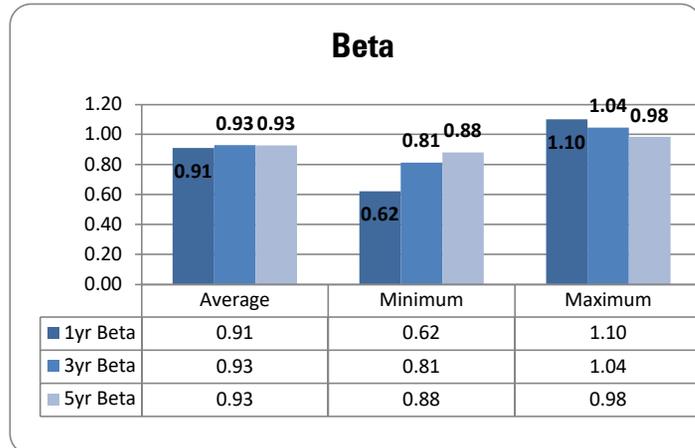
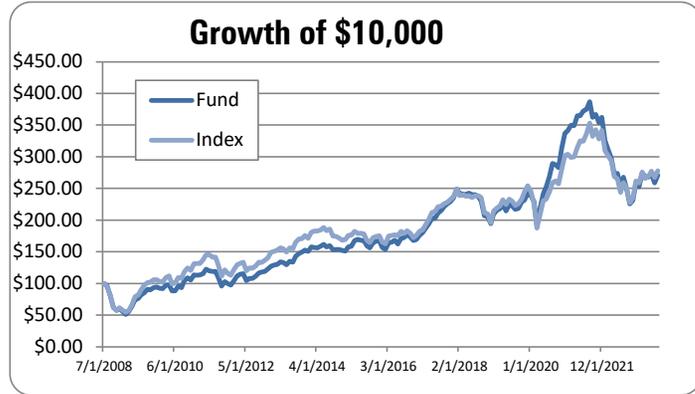
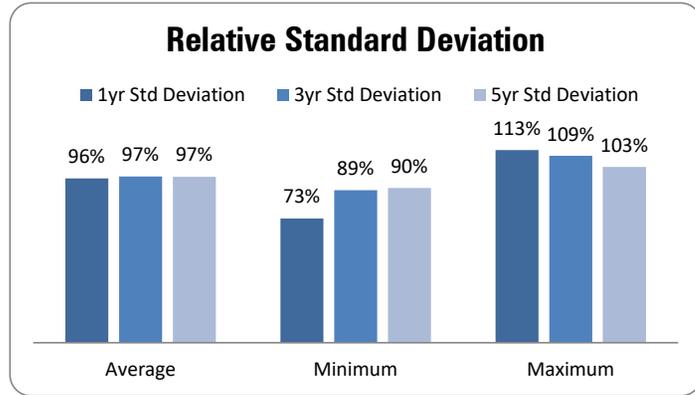
	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
T. Rowe Price International Discovery I	6.97%	-4.33%	21.97%	18.71%	-13.47%
100% Driehaus International Small Cap Growth	10.78%		20.12%	16.29%	-9.80%
Latest Three Years					
T. Rowe Price International Discovery I	2.41%	-4.17%	19.37%	20.56%	-18.00%
100% Driehaus International Small Cap Growth	6.79%		19.11%	20.65%	-16.35%
Latest Five Years					
T. Rowe Price International Discovery I	2.43%	-1.66%	20.26%	31.47%	-20.97%
100% Driehaus International Small Cap Growth	4.20%		20.01%	27.52%	-25.38%
Latest Ten Years					
T. Rowe Price International Discovery I	7.57%	0.20%	16.08%	31.47%	-20.97%
100% Driehaus International Small Cap Growth	7.82%		16.25%	27.52%	-25.38%

Fund Name	Comparative Index/Fund
T. Rowe Price International Discovery I	100% Harding Loevner Intl Small Coms Instl

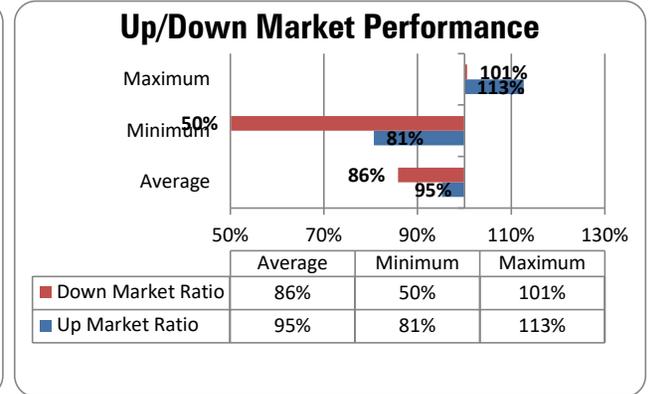
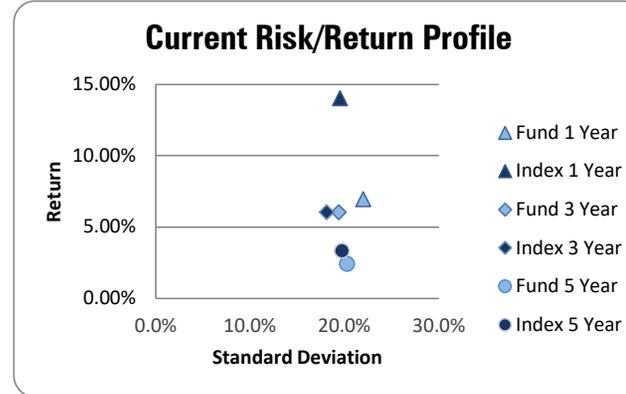
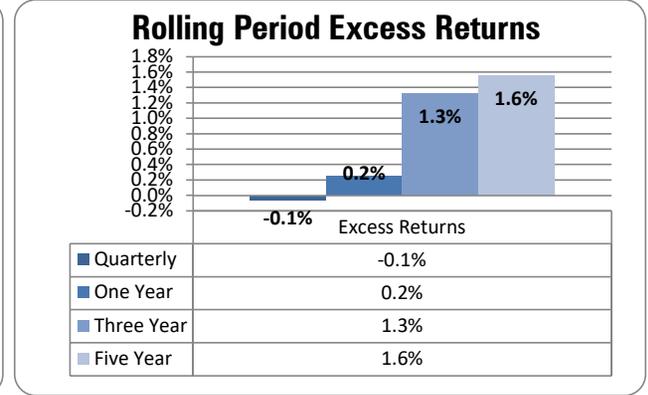
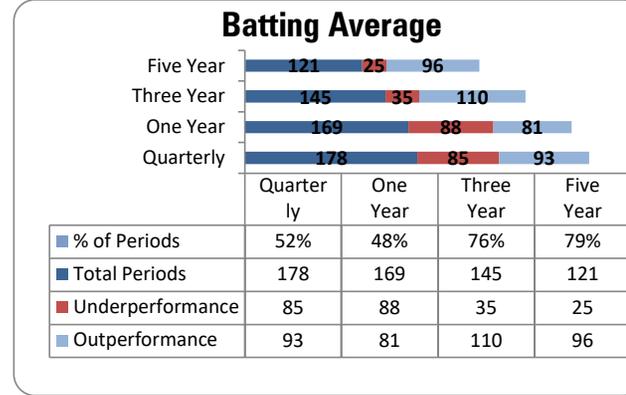
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Risk Analysis



Absolute Performance Summary



Annualized Performance and Risk Statistics

	Return	Alpha	Standard Deviation	Best Qtr	Worst Qtr
Latest One Year					
T. Rowe Price International Discovery I	6.97%	-8.49%	21.97%	18.71%	-13.47%
100% Harding Loevner Intl Small Coms Instl	14.05%		19.52%	17.07%	-9.15%
Latest Three Years					
T. Rowe Price International Discovery I	2.41%	-3.77%	19.37%	20.56%	-18.00%
100% Harding Loevner Intl Small Coms Instl	6.05%		18.10%	18.15%	-17.01%
Latest Five Years					
T. Rowe Price International Discovery I	2.43%	-0.86%	20.26%	31.47%	-20.97%
100% Harding Loevner Intl Small Coms Instl	3.35%		19.72%	24.24%	-26.25%
Latest Ten Years					
T. Rowe Price International Discovery I	7.64%	1.43%	16.01%	31.47%	-20.97%
100% Harding Loevner Intl Small Coms Instl	6.39%		15.70%	24.24%	-26.25%

Model Lookback Analysis - KBOR RetirePlus Pro Proposed Models

	TIAA-CREF Lifecycle 2010 Inst	KBOR Model 9+ YPT	TIAA-CREF Lifecycle 2015 Inst	KBOR Model 5-9 YPT	TIAA-CREF Lifecycle 2020 Inst	KBOR Model 0-4 YPT	TIAA-CREF Lifecycle 2025 Inst	KBOR Model 3-1 YTT	TIAA-CREF Lifecycle 2030 Inst	KBOR Model 6-4 YTT	TIAA-CREF Lifecycle 2030 Inst	KBOR Model 9-7 YTT	TIAA-CREF Lifecycle 2035 Inst	KBOR Model 12-10 YTT	TIAA-CREF Lifecycle 2035 Inst	KBOR Model 15-13 YTT	TIAA-CREF Lifecycle 2040 Inst	KBOR Model 18-16 YTT	TIAA-CREF Lifecycle 2045 Inst	KBOR Model 21-19 YTT	TIAA-CREF Lifecycle 2050 Inst	KBOR Model 24-22 YTT	TIAA-CREF Lifecycle 2055 Inst	TIAA-CREF Lifecycle 2060 Inst	TIAA-CREF Lifecycle 2065 Inst	KBOR Model 25 YTT	
Trailing Year Returns																											
3 Months	-2.26	-1.01	-2.42	-1.14	-2.56	-1.34	-2.77	-1.75	-2.94	-2.10	-2.94	-2.27	-3.08	-2.49	-3.08	-2.93	-3.36	-3.12	-3.41	-3.27	-3.48	-3.34	-3.47	-3.48	-3.50	-3.52	
1 Year	8.19	9.79	8.60	10.79	9.46	11.51	10.76	12.14	12.55	13.13	12.55	13.64	14.64	14.92	14.64	15.91	16.57	16.77	18.07	17.58	18.65	18.22	18.90	19.04	19.15	18.91	
3 Years	1.14	4.23	1.46	4.72	1.80	5.16	2.45	4.95	3.23	5.26	3.23	5.30	4.07	5.97	4.07	6.07	5.01	6.50	5.82	6.95	5.97	7.26	6.10	6.22	6.44	7.62	
5 Years	3.26	4.50	3.44	4.87	3.62	5.17	3.98	5.15	4.40	5.34	4.40	5.44	4.83	5.76	4.83	5.84	5.27	6.03	5.68	6.23	5.77	6.39	5.82	5.89	5.82	6.55	
7 Years	4.30	5.02	4.66	5.54	5.08	5.95	5.71	6.04	6.37	6.39	6.37	6.59	7.04	7.09	7.04	7.36	7.73	7.70	8.21	8.03	8.33	8.27	8.41	8.50	8.55		
10 Years	4.63	4.96	4.96	5.40	5.35	5.82	5.86	5.95	6.39	6.27	6.39	6.46	6.90	6.91	6.90	7.18	7.40	7.50	7.74	7.73	7.83	7.92	7.90			8.14	
15 Years	5.70	5.46	6.00	5.88	6.36	6.31	6.79	6.59	7.19	6.88	7.19	7.09	7.63	7.52	7.63	7.84	8.04	8.17	8.18	8.32	8.16	8.45				8.57	
Calendar Year Returns																											
YTD	3.49	4.84	3.54	5.31	4.03	5.62	4.59	5.66	5.47	5.96	5.47	6.09	6.55	6.59	6.55	6.79	7.60	7.09	8.38	7.40	8.64	7.70	8.81	8.91	9.03	7.86	
2022	-12.40	-6.16	-12.85	-7.03	-13.52	-7.95	-14.32	-9.80	-15.16	-10.94	-15.16	-11.87	-15.98	-12.67	-15.98	-14.51	-16.67	-15.37	-17.32	-15.91	-17.65	-16.19	-17.73	-17.79	-17.70	-16.84	
2021	6.88	8.37	7.74	9.58	8.46	10.88	9.85	11.56	11.23	12.71	11.23	13.29	12.70	14.78	12.70	16.06	14.33	17.32	15.94	18.47	16.48	19.19	16.65	16.80	17.15	20.35	
2020	11.24	8.61	11.80	9.50	12.38	10.19	13.44	11.00	14.54	11.60	14.54	12.27	15.48	12.76	15.48	13.55	16.44	13.97	17.31	14.24	17.44	14.42	17.52	17.52	17.15	14.74	
2019	15.43	12.25	16.51	13.63	17.79	14.97	19.44	16.46	21.27	17.98	21.27	19.02	23.04	20.61	23.04	22.59	24.56	23.97	25.87	25.05	26.19	25.71	26.36	26.70	26.70	26.79	
2018	-3.92	-1.62	-4.41	-2.20	-5.18	-2.67	-6.05	-3.61	-7.09	-4.24	-7.09	-4.77	-8.04	-5.47	-8.04	-6.50	-8.92	-7.10	-9.59	-7.53	-9.82	-7.79	-9.86	-10.06	-9.86	-8.37	
2017	12.76	9.81	13.85	11.16	15.58	12.01	17.40	13.21	19.21	14.40	19.21	15.43	21.11	16.76	21.11	18.40	22.91	19.38	23.62	20.25	24.04	20.87	24.23	24.40	24.40	22.09	
2016	6.20	5.26	6.40	5.63	6.66	6.15	7.00	6.52	7.33	6.62	7.33	6.79	7.52	7.24	7.52	7.58	7.78	8.10	8.06	8.28	8.10	8.44	8.27	8.39	8.39	8.43	
2015	0.38	1.41	0.42	1.32	0.42	1.27	0.36	0.74	0.38	0.71	0.38	0.57	0.24	0.53	0.24	0.11	0.09	-0.04	0.13	-0.11	0.18	-0.15	0.13	0.19	0.19	-0.13	
2014	4.59	4.55	4.78	4.83	4.86	5.30	4.87	5.52	4.71	5.68	4.71	5.80	4.67	6.03	4.67	6.32	4.63	6.54	4.61	6.58	4.59	6.63	4.58			6.80	
2013	12.00	11.13	13.96	12.29	16.50	13.92	19.33	14.96	22.07	17.00	22.07	17.86	24.76	20.17	24.76	21.93	26.33	23.41	26.25	23.70	26.25	24.09	26.24	26.40	26.24	24.26	
2012	12.67	9.42	13.47	10.06	14.62	10.87	16.53	12.24	16.53	13.15	16.53	13.76	17.32	14.70	17.32	16.12	17.52	16.98	17.56	17.15	17.53	17.29	17.65	17.65	17.65	17.40	
2011	1.69	0.44	0.74	0.08	-0.29	0.00	-1.29	-0.63	-2.32	-1.41	-2.32	-1.88	-3.37	-2.50	-3.37	-3.47	-3.58	-3.70	-3.63	-3.77	-3.56	-3.82				-4.13	
2010	11.84	9.22	12.69	10.01	13.45	10.86	13.99	11.99	14.74	12.70	14.74	13.41	15.26	14.12	15.26	15.36	15.45	16.11	15.40	16.28	15.32	16.28				16.47	
2009	19.52	17.64	21.55	19.50	23.37	21.03	25.40	24.62	27.01	26.06	27.01	27.97	28.65	29.67	28.65	33.10	28.64	34.88	28.57	34.92	28.35	35.02				35.28	
2008	-23.33	-16.46	-26.78	-19.05	-30.10	-21.29	-33.29	-24.97	-36.39	-27.81	-36.39	-29.94	-38.04	-32.48	-38.04	-36.16	-37.93	-38.03	-38.75	-38.48	-38.75	-38.85				-39.66	
2007	9.53	6.06	9.71	6.58	9.39	6.48	9.46	7.19	9.63	7.12	9.63	7.70	10.06	7.60	10.06	7.96	10.48	7.86	10.48	7.64	7.64	7.69				8.02	
2006	8.39	10.30	9.40	10.99	10.26	11.67	10.78	12.94	11.71	14.20	11.71	14.93	12.47	15.93	12.47	17.59	13.12	18.35	13.12	18.68	13.12	18.85				19.47	
2005	4.23	6.21	4.23	6.54	4.77	6.64	5.07	7.33	4.90	7.78	4.90	8.20	5.16	8.36	5.16	9.17	5.30	9.30	5.30	9.43	5.30	9.43				9.82	
Risk-adjusted Returns (5 Years)																											
Alpha	-2.49	-0.56	-2.62	-0.63	-2.80	-0.75	-2.98	-1.19	-3.10	-1.44	-3.10	-1.61	-3.22	-1.76	-3.22	-2.18	-3.26	-2.35	-3.28	-2.43	-3.29	-2.45	-3.30	-3.29			-2.55
Beta	0.45	0.36	0.49	0.41	0.54	0.46	0.61	0.52	0.68	0.58	0.68	0.61	0.76	0.68	0.76	0.75	0.83	0.81	0.90	0.85	0.91	0.87	0.92	0.93	0.92	0.92	0.92
Up Capture Ratio	41.86	36.69	45.47	41.69	49.59	46.41	56.12	50.91	63.17	56.08	63.17	59.30	70.49	65.25	70.49	71.49	77.51	76.25	83.80	80.09	85.48	82.61	86.31	87.23	86.31	86.58	
Down Capture Ratio	46.51	33.89	50.86	39.49	55.93	44.95	63.61	51.38	71.68	57.88	71.68	61.98	80.05	68.97	80.05	77.30	87.88	83.06	94.82	87.54	96.73	90.35	97.67	98.65	98.65	95.09	
Downside Deviation	8.57	9.30	8.04	8.59	7.47	7.91	6.54	7.29	5.65	6.60	5.65	6.19	4.76	5.44	4.76	4.74	4.01	4.23	3.49	3.90	3.39	3.69	3.36	3.31	3.36	3.49	
Max Drawdown	-16.21	-10.39	-16.91	-11.62	-17.81	-12.81	-19.09	-15.00	-20.50	-16.59	-20.50	-17.73	-21.91	-19.01	-21.91	-21.24	-23.08	-22.39	-24.10	-23.19	-24.60	-23.65	-24.71	-24.78	-24.78	-24.56	
Std Dev	9.04	6.99	7.97	7.99	10.61	8.81	11.93	10.08	13.30	11.20	13.30	11.92	14.78	13.16	14.78	14.61	16.14	15.65	17.36	16.47	17.67	16.97	17.84	18.01	17.84	17.80	
Sharpe Ratio	0.20	0.40	0.21	0.40	0.21	0.40	0.23	0.37	0.25	0.36	0.25	0.35	0.27	0.35	0.27	0.34	0.28	0.33	0.30	0.34	0.30	0.34	0.30	0.31	0.31	0.34	
Risk-adjusted Returns (10 Years)																											
Alpha	-1.50	-0.15	-1.62	-0.28	-1.75	-0.41	-2.00	-0.84	-2.23	-1.13	-2.23	-1.31	-2.49	-1.51	-2.49	-1.96	-2.70	-2.16	-2.88	-2.33	-2.92	-2.40	-2.93			-2.57	
Beta	0.45	0.35	0.50	0.41	0.55	0.46	0.62	0.51	0.70	0.57	0.70	0.61	0.78	0.67	0.78	0.75	0.85	0.80	0.90	0.84	0.91	0.87	0.92	0.92	0.92	0.91	
Up Capture Ratio	43.75	36.98	47.59	41.91	52.46	46.53	59.12	50.82	65.95	55.87	65.95	59.02	72.96	64.87	72.96	70.87	79.47	75.46	83.96	78.97	85.14	81.34	85.88			84.93	
Down Capture Ratio	47.57	33.62	52.23	39.46	58.25	44.95	66.60	51.62	75.09	58.45	75.09	62.73	83.94	70.02	83.94	78.68	92.00	84.57	97.57	89.16	99.01	92.06	99.88			96.81	
Downside Deviation	7.08	7.81	6.62	7.23	6.10	6.66	5.34	6.18	4.62	5.61	4.62	5.28	3.94	4.66	3.94	4.11	3.42	3.69	3.08	3.42	3.02	3.25	3.00			3.10	
Max Drawdown	-16.21	-10.39	-16.91	-11.62	-17.81	-12.81	-19.09	-15.00	-20.50	-16.59	-20.50	-17.73	-21.91	-19.01	-21.91	-21.24	-23.08	-22.39	-24.10	-23.19	-24.60	-23.65	-24.71	-24.78	-24.78	-24.56	
Std Dev	7.22	5.46	7.82	6.26	8.56	7.02	9.65	7.90	10.77	8.79	10.77	9.36	11.93	10.34	11.93	11.50	13.02	12.30	13.81	12.94	14.01	13.33	14.13	14.13	14.13	13.98	
Sharpe Ratio	0.50	0.69	0.50	0.68	0.51	0.67	0.51	0.62	0.52	0.60	0.52	0.59</															

Monte Carlo Simulation: Portfolio Statistics

*These estimates are forward-looking simulations based on ACG's long-term capital market assumptions and may vary significantly from realized returns and risk metrics.

Asset Mix	Arithmetic	Standard	Sharpe Ratio	Arithmetic Mean	Geometric Mean	Standard Deviation	CVaR Cutoff 5.0%	VaR Cutoff 5.0%	Deviation	Downside	Partial	Partial	Skewness	Excess Kurtosis	Sharpe Ratio
	Mean (Refined)	Deviation (Refined)							Below the	Deviation	Moment	Moment			
									Arithmetic Mean	Below a Given Target 5.0%	Below the	Below a Given			
Mesirow RetirePlus 9 YPT	5.18	4.86	1.07	5.33	5.18	5.30	5.38	3.33	3.80	3.61	2.23	2.06	0.26	-0.02	1.01
TIAA Lifecycle 2010	5.53	6.38	0.87	5.71	5.46	6.94	8.25	5.71	5.00	4.60	2.93	2.58	0.23	-0.10	0.82
ACG 9+ YPT Model	5.58	5.25	1.06	5.75	5.58	5.77	5.81	3.66	4.13	3.70	2.43	2.06	0.28	-0.06	1.00
Mesirow RetirePlus 6-8 YPT	5.55	5.93	0.94	5.72	5.50	6.49	7.38	4.87	4.65	4.24	2.73	2.37	0.27	-0.01	0.88
TIAA Lifecycle 2015	5.77	6.99	0.82	5.96	5.66	7.61	9.34	6.54	5.48	4.93	3.21	2.74	0.24	-0.11	0.78
ACG 5-9 YPT Model	5.82	6.08	0.96	6.02	5.79	6.68	7.37	4.89	4.78	4.20	2.81	2.31	0.28	-0.06	0.90
Mesirow RetirePlus 3-5 YPT	5.91	7.00	0.84	6.10	5.80	7.66	9.33	6.40	5.48	4.85	3.22	2.67	0.28	-0.03	0.80
Mesirow RetirePlus 0 - 2 YPT	6.23	8.04	0.78	6.45	6.05	8.81	11.27	7.91	6.30	5.48	3.70	2.99	0.29	-0.01	0.73
TIAA Lifecycle 2020	5.98	7.59	0.79	6.19	5.83	8.28	10.42	7.37	5.94	5.27	3.49	2.91	0.25	-0.10	0.75
ACG 0-4 YPT Model	6.00	6.81	0.88	6.21	5.92	7.46	8.76	5.99	5.34	4.65	3.14	2.55	0.28	-0.06	0.83
Mesirow RetirePlus 1-3 YTT	6.56	9.03	0.73	6.80	6.29	9.91	13.11	9.35	7.08	6.06	4.16	3.28	0.30	0.00	0.69
TIAA Lifecycle 2025	6.26	8.40	0.75	6.48	6.05	9.17	11.91	8.51	6.57	5.73	3.87	3.14	0.27	-0.09	0.71
ACG 3-1 YTT Model	6.27	7.66	0.82	6.49	6.13	8.39	10.35	7.23	6.01	5.17	3.53	2.81	0.28	-0.07	0.77
Mesirow RetirePlus 6-4 YTT	6.86	10.04	0.68	7.12	6.50	11.02	14.98	10.83	7.86	6.67	4.63	3.59	0.30	0.00	0.65
ACG 6-4 YTT Model	6.50	8.44	0.77	6.74	6.30	9.27	11.82	8.40	6.62	5.64	3.90	3.05	0.29	-0.05	0.73
TIAA Lifecycle 2030	6.65	9.54	0.70	6.88	6.32	10.43	14.03	10.15	7.46	6.40	4.39	3.47	0.28	-0.08	0.66
Mesirow RetirePlus 9-7 YTT	7.03	10.65	0.66	7.30	6.60	11.68	16.10	11.72	8.33	7.04	4.90	3.78	0.30	0.00	0.62
ACG 9-7 YTT Model	6.72	9.14	0.74	6.97	6.46	10.03	13.11	9.41	7.17	6.06	4.22	3.26	0.29	-0.06	0.70
Mesirow RetirePlus 12-10 YTT	7.21	11.19	0.64	7.48	6.71	12.28	17.12	12.52	8.76	7.36	5.15	3.95	0.30	0.00	0.61
ACG 12-10 YTT Model	7.00	10.11	0.69	7.27	6.64	11.09	14.94	10.86	7.93	6.65	4.66	3.56	0.29	-0.06	0.66
TIAA Lifecycle 2035	7.06	10.90	0.65	7.34	6.61	11.92	16.58	12.15	8.52	7.21	5.02	3.88	0.29	-0.06	0.62
Mesirow RetirePlus 15-13 YTT	7.34	11.61	0.63	7.62	6.79	12.74	17.90	13.13	9.09	7.62	5.35	4.08	0.30	0.00	0.60
ACG 15-13 YTT Model	7.36	11.26	0.65	7.66	6.88	12.36	17.09	12.54	8.83	7.34	5.20	3.92	0.29	-0.06	0.62
Mesirow RetirePlus 16+ YTT	7.64	12.64	0.60	7.94	6.96	13.88	19.83	14.66	9.90	8.24	5.82	4.40	0.31	0.00	0.57
TIAA Lifecycle 2040	7.51	12.39	0.61	7.82	6.88	13.57	19.41	14.37	9.69	8.11	5.70	4.34	0.29	-0.05	0.58
ACG 18-16 YTT Model	7.58	12.04	0.63	7.89	7.00	13.21	18.58	13.71	9.44	7.82	5.55	4.16	0.29	-0.06	0.60
Mesirow RetirePlus 16+ YTT	7.64	12.64	0.60	7.94	6.96	13.88	19.83	14.66	9.90	8.24	5.82	4.40	0.31	0.00	0.57
TIAA Lifecycle 2045	7.79	13.37	0.58	8.12	7.03	14.64	21.27	15.84	10.46	8.71	6.14	4.64	0.29	-0.04	0.55
ACG 21-19 YTT Model	7.80	12.72	0.61	8.12	7.13	13.96	19.86	14.70	9.98	8.23	5.87	4.37	0.29	-0.05	0.58
Mesirow RetirePlus 16+ YTT	7.64	12.64	0.60	7.94	6.96	13.88	19.83	14.66	9.90	8.24	5.82	4.40	0.31	0.00	0.57
TIAA Lifecycle 2050	7.93	13.84	0.57	8.26	7.09	15.16	22.18	16.55	10.83	9.00	6.36	4.79	0.29	-0.04	0.55
ACG 24-22 YTT Model	7.91	13.13	0.60	8.25	7.19	14.41	20.65	15.33	10.30	8.48	6.05	4.50	0.29	-0.05	0.57
Mesirow RetirePlus 16+ YTT	7.64	12.64	0.60	7.94	6.96	13.88	19.83	14.66	9.90	8.24	5.82	4.40	0.31	0.00	0.57
TIAA Lifecycle 2055	7.97	14.00	0.57	8.31	7.11	15.33	22.48	16.79	10.95	9.10	6.43	4.84	0.29	-0.03	0.54
TIAA Lifecycle 2060	8.01	14.13	0.57	8.35	7.13	15.47	22.72	16.98	11.05	9.18	6.49	4.88	0.29	-0.03	0.54
TIAA Lifecycle 2065	8.06	14.28	0.56	8.40	7.15	15.64	23.03	17.22	11.18	9.28	6.56	4.93	0.29	-0.03	0.54
ACG 25+ YTT Model	8.13	13.84	0.59	8.48	7.30	15.20	21.98	16.38	10.86	8.92	6.38	4.72	0.29	-0.05	0.56