



## Executive Committee | Agenda

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10 a.m., Wednesday, February 12, 2025  
CAPCOG Lantana Room  
6800 Burleson Road  
Building 310, Suite 165  
Austin, Texas 78744

Judge Brett Bray, *Blanco County*, **Chair**  
Mayor Pro Tem Doug Weiss, *City of Pflugerville*  
**1st Vice Chair**  
Judge Ron Cunningham, *Llano County*, **2<sup>nd</sup> Vice Chair**  
**and Parliamentarian**  
Mayor Pro Tem Steve Hougen, *City of Granite Shoals*,  
**Secretary**  
Mayor Lew White, *City of Lockhart*, **Immediate Past**  
**Chair**  
Commissioner Clara Beckett, *Bastrop County*  
Council Member Kevin Hight, *City of Bee Cave*  
Commissioner Joe Don Dockery, *Burnet County*  
Judge Hoppy Haden, *Caldwell County*  
Judge Dan Mueller, *Fayette County*  
Council Member Ron Garland, *City of Georgetown*

Commissioner Walt Smith, *Hays County*  
Council Member David McDonald, *City of Leander*  
Commissioner Steven Knobloch, *Lee County*  
Council Member Frank Ortega, *City of Round Rock*  
Mayor Jane Hughson, *City of San Marcos*  
Council Member Cathy Meek, *City of Smithville*  
Council Member Robert Garcia, *City of Taylor*  
Judge Andy Brown, *Travis County*  
Commissioner Ann Howard, *Travis County*  
Commissioner Russ Boles, *Williamson County*  
Commissioner Cynthia Long, *Williamson County*  
Senator Pete Flores  
Representative Vikki Goodwin  
Representative Caroline Harris-Davila

- 1. Call to Order and Opening Remarks by the Chair**
- 2. Consider Approving Minutes for the January 8, 2025, Meeting**
- 3. Consider Appointment of City of Austin Executive Committee Member**  
Chris Miller, Executive Director
- 4. Consider Approval of Regional Law Enforcement Academy Grant Applications**  
Andrew Hoekzema, Deputy Executive Director
- 5. Consider Approval of Commercial Real Estate Broker**  
Andrew Hoekzema, Deputy Executive Director
- 6. Consider Approval of Investment Advisor for Retirement Plan**  
Edith Wieder, Director of Human Resources
- 7. Consider Accepting the Quarterly Investment Report**  
Silvia Alvarado, Director of Finance
- 8. Consider Approving Administrative Actions Related to CAPCOG's Economic Development Non-Profit Board and Advisory Committee**  
Andrew Hoekzema, Deputy Executive Director
- 9. Consider Approving Committee Appointments**  
Andrew Hoekzema, Deputy Executive Director

A closed executive session may be held on any of the above agenda items when legally justified pursuant to Subchapter D of the Texas Open Meetings Act (Texas Government Code Chapter 551).

**10. Staff Reports**

**Regional Law Enforcement Academy Update, and Regional Services and Planning Update**

Chris Miller, Executive Director

**11. Adjourn**



## Executive Committee | Summary Minutes

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10 a.m., Wednesday, Jan. 8, 2025  
CAPCOG Lantana Room  
6800 Burleson Road  
Building 310, Suite 155  
Austin, Texas 78744

### **Present (15)**

Judge Brett Bray, *Blanco County*, **Chair**

Council Member Doug Weiss, *City of Pflugerville*, **1<sup>st</sup> Vice Chair**

Judge Ron Cunningham, *Llano County*, **2<sup>nd</sup> Vice Chair & Parliamentarian**

Mayor Pro Tem Steve Hougen, *City of Granite Shoals*, **Secretary**

Commissioner Clara Beckett, *Bastrop County*

Mayor Lyle Nelson, *City of Bastrop*

Council Member Kevin Hight, *City of Bee Cave*

Judge Hoppy Haden, *Caldwell County*

Judge Dan Mueller, *Fayette County*

Commissioner Walt Smith, *Hays County*

Council Member Frank Ortega, *City of Round Rock*

Mayor Jane Hughson, *City of San Marcos*

Ms. Cathy Meek, *City of Smithville*

Commissioner Ann Howard, *Travis County*

Commissioner Cynthia Long, *Williamson County*

### **Absent (11)**

Mayor Lew White, *City of Lockhart*, **Immediate Past Chair**

Commissioner Joe Don Dockery, *Burnet County*

Council Member Ron Garland, *City of Georgetown*

Mr. David McDonald, *City of Leander*

Commissioner Steven Knobloch, *Lee County*

Mr. Robert Garcia, *City of Taylor*

Judge Andy Brown, *Travis County*

Commissioner Russ Boles, *Williamson County*

### **1. Call to Order and Opening Remarks by the Chair**

Judge Bray called the meeting to order at 10:09 a.m. The pledges of allegiance to the national and state flags.

### **2. Consider Approving Minutes for the December 11, 2024 Meeting**

The motion to approve the December 11, 2024 minutes was made by Commissioner Long. Commissioner Howard seconded the motion. It passed unanimously.

### **3. Consider Electing Executive Committee Officers for 2025**

#### **Chris Miller, Executive Director**

Mr. Miller explained that it's just confirmation of what the General Assembly received. Commissioner Long made a motion to elect the officers as recommended by the nominating committee. Commissioner Smith seconded. It passed unanimously.

Judge Bray moved items 7 and 8 ahead of item 4.

## **7. Review Older American Act Services and the impact on the Capital Region**

### **Jennifer Scott, Director of Aging Services**

Ms. Scott presented an overview of the Older American Act. The Older American Act expired in September of 2024. It has not been fully amended since the year 2000. During her overview she discussed which aging services programs are funded through the act and some of the metrics of how that funding is spent locally.

Commissioner Smith asked if there was data on what was found during ombudsman visits.

Ms. Scott presented an overview of the Ombudsman Program. Ms. Scott explained the specific data cannot be shared because it's confidential, but she could provide the trends from the state ombudsman. The ombudsman attends resident council meetings and family council meetings. The state ombudsman then compiles the data from the database and uses the trends to make suggestions for future legislation.

Commissioner Smith inquired about knowing if problems are a Hays County problem, or a regional problem in the facilities. He emphasized how important it is to have the data accessed in a usable way.

Ms. Scott explained how accessing the rating system on the HHSC site would assist with expressing the finding of a particular facility.

Mayor Hughson inquired about reporting issues when serious situations are discovered.

Ms. Scott explained that long-term care regulatory will be notified, which in turn triggers an investigation.

Commissioner Smith's voiced his concerns with Hays County overall trends rising because of the new facilities in the county doing well, when the rural county facilities are struggling with maintaining decent facilities.

Judge Cunningham inquired about the steps someone would take to make a complaint.

Ms. Scott explained the complaints can be submitted anonymously or not. The long-term care investigator will then communicate with the person making the complaint.

Judge Cunningham thanked Ms. Scott for her passion and stated the facilities are kept alive because of people like her.

Ms. Scott said CAPCOG also pays for the installation and the first three months of Life Alert through programs funded by the act. After that the person will pay for the monthly subscription. Between the ADRC and the AAA 7,790 informational and referral calls were answered last year.

## **8. Ombudsman Program Annual COI Screening**

### **Jennifer Scott, Director of Aging Services**

Ms. Scott presented the Ombudsman Program Annual COI Screening. The ombudsman required CAPCOG to ensure there are no organizational conflicts with the ombudsman program. There can be no financial interests, ownership interests, or sitting on a board for any companies that operate a long-term care facility. If any of the members have a conflict of interest, it needs to be disclosed.

Judge Bray made it clear that no one was raising their hands, and it is reflected in the minutes.



Ms. Scott said the thirteen members that were not present received the information in their packet. They have been informed, and the packet explained, they had to disclose if they had any conflict of interest.

Judge Bray thanked Ms. Scott and expressed how much his community enjoyed her presentation when she visited.

**4. Consider Approving Resolutions Authorizing Submission of Homeland Security Grant Applications for FY 2026**

**Martin Ritchey, Director of Homeland Security**

Mr. Ritchey presented Approving Resolutions Authorizing Submission of Homeland Security Grant Applications for FY 2026. He explained that the board is not deciding on proceeding or giving Homeland Security permission to conduct the activities in the grants, but CAPCOG must have a resolution from its governing body before submitting applications to the Office of the Governor funding opportunities.

Mr. Ritchey requested an approval of Resolutions 1-4.

Mayor Hughson made a motion to approve. Judge Cunningham seconded. The motion passed unanimously.

**5. Consider Adopting a Resolution Providing Signature Authority to Individuals for the Capital Area Council of Governments**

**Silvia Alvarado, Director of Finance**

Ms. Alvarado presented the Resolution Providing Signature Authority to Individuals for the Capital Area Council of Governments. She explained that due to the newly elected officers, the resolution with the bank must be updated to include Judge Bray and Mayor Pro Tem Hougen.

Mayor Hughson made a motion to approve the signature authority, and Judge Haden seconded. The motion passed unanimously.

**6. Consider Appointing CAPCOG Advisory Committee Board Liaisons and Advisory Committee Appointments**

**Chris Miller, Executive Director**

Mr. Miller asked Mr. Hoekzema to present the CAPCOG Advisory Committee Board Liaisons and Advisory Committee Appointments. He discussed the six formal advisory committees. The Aging Advisory Council is unique because CAPCOG gets to count board members participation in that committee as local match. The administrative budget for Area Agency on Aging (AAA) requires a 25 percent match. CAPCOG must use membership dues towards a match. It's beneficial to have that advisory committee fully stocked with a maximum participation because we get to count all of the hours as match. This reduces the amount of local funding CAPCOG must utilize to meet the requirements. CAPCOG has a couple of vacancies on Aging Advisory Council. Travis, Burnet and Williamson counties are encouraged to find qualified, interested volunteers.

Criminal Justice Advisory Council (CJAC) is a collection of different representatives around the region. The Office of the Governor charges CAPCOG and provides funding for the Homeland Security Program, and the Criminal Justice Program. The Office of the Governor provides \$7 million to \$8 million in grants to the CAPCOG regions. The CAPCOG Executive Committee assists in prioritizing the grant applications, with the recommendations from CJAC. There are three vacancies on CJAC.

The Geographical Information Planning Council is a technical committee. The GIS program supports the Emergency Communications Division. Mayor Hughson has been the Board liaison for that for a while. They meet quarterly.

The Homeland Security Taskforce meets monthly and the Board Liaison for that is Burnet County Commissioner Dockery.

The Law Enforcement Education Committee helps guide the law enforcement and sets standards for the curriculum. Mayor Pro Tem Baker left a vacancy on the committee when he departed last year.

The Solid Waste Advisory Committee helps prioritize grant funding for solid waste activity across the region. The state provides the funding to each COG to help implement the solid waste plan. The Solid Waste Advisory Committee helps prioritize the grant applications to be funded. The SWAC meets at least twice annually. The SWAC has one vacancy.

The Law Enforcement Education Committee has specific requirements to hold the position.

Mr. Hoekzema requested that the Board appoint liaisons for the Aging Area Council, the Law Enforcement Education Committee, and the CJAC.

Commissioner Long volunteered for Aging Advisory Council. Judge Cunningham volunteered for the Regional Law Enforcement Academy. Commissioner Smith volunteered for the Criminal Justice Advisory Committee. Beckie Estill was appointed to the Aging Advisory Council, and Council Member Frank Ortega is serving as the second.

Mayor Hughson made a motion to adopt all the nominations, and Judge Cunningham seconded the motion. The motion passed unanimously.

## **9. Staff Reports**

### **Chris Miller, Executive Director**

Mr. Miller discussed the Legislative Breakfast, and how it provided the ability to inform the legislators of CAPCOG's availability to them. Mr. Miller mentioned his upcoming community meeting with Judge Cunningham in Llano County. Going forward the city will be invited to community meetings as well. He mentioned his meeting with the City of Lockhart the previous night. Said Shaun Seale will be setting up meetings with the new members and Mr. Miller in the near future.

A building committee meeting was held at the end of the Executive Committee meeting in December. An RFP for a real estate broker is forthcoming.

Judge Bray inquired about meeting with Ms. Scott regarding the AAA information. Mr. Miller said that could be arranged. Commissioner Smith mentioned having AAA data would be helpful to his court and others.

Mayor Hughson asked if all the legislators attended the Legislative Breakfast. Mr. Miller said, Senator Eckhardt, Senator Flores, Representative Troxclair, Representative Hinojosa, Representative Virdell, Representative Harris Davila, and Representative Goodwin. Mr. Hoekzema stated the only offices not represented were Senator Schwertner, Rep. Kitzman, and Rep. Zwiener. The other offices had the member themselves or their staff attend.

## 10. Adjourn

The meeting adjourned at 11:19 a.m.

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Mayor Pro Tem Dr. Steve Hougen, Secretary  
Executive Committee  
Capital Area Council of Governments

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Date

## EXECUTIVE COMMITTEE MEETING

**MEETING DATE:** February 12, 2025

**AGENDA ITEM:** 3. Consider Appointment of City of Austin Executive Committee Member

### GENERAL DESCRIPTION OF ITEM:

The Nominating Committee has recommended Mayor Kirk Watson to fill the city of Austin's dedicated seat on the CAPCOG Executive Committee. The seat was left vacated after Council Member Mackenzie Kelly was not re-elected in November 2024 and the city of Austin selected four new General Assembly representatives on Jan. 28, 2025. The representatives include:

- Mayor Kirk Watson
- Council Member José "Chito" Vela, District 4 (Northcentral Austin, from 53<sup>rd</sup> to Braker around I35 and 183)
- Council Member Marc Duchon, District 10 (Northwest Austin, from MOPAC to Lake Travis)
- Council Member Krista Laine, District 6 (Northwest Austin, mostly in Williamson County)

According to Section 5.2(a) through Section 5.2(e) of CAPCOG's bylaws, the city of Austin has a dedicated seat on the Executive Committee and to be eligible to serve on the Executive Committee, an individual must be an elected official of a governing body that is a full member of the Council and who is appointed to the General Assembly.

Section 5.7(d) of CAPCOG's bylaws state the nominating committee to nominate a replacement in the case of a vacancy.

### THIS ITEM REPRESENTS A:

- ☒ New issue, project, or purchase
- ☐ Routine, regularly scheduled item
- ☐ Follow-up to a previously discussed item
- ☐ Special item requested by board member
- ☐ Other

**PRIMARY CONTACT/STAFF MEMBER:**

**Chris Miller, Executive Director**

### BUDGETARY IMPACT:

Total estimated cost: n/a

Source of Funds: n/a

Is item already included in fiscal year budget? ☐ Yes ☐ No

Does item represent a new expenditure? ☐ Yes ☐ No

Does item represent a pass-through purchase? ☐ Yes ☐ No

If so, for what city/county/etc.? \_\_\_\_\_

**PROCUREMENT:** N/A

### ACTION REQUESTED:

Appoint City of Austin Mayor Kirk Watson to serve as its Executive Committee Member.

### BACK-UP DOCUMENTS ATTACHED:

Excerpts from CAPCOG's Bylaws

**BACK-UP DOCUMENTS NOT ATTACHED** (*to be sent prior to meeting or will be a handout at the meeting*):

None

eligible General Assembly members. To be eligible for service, General Assembly members must be elected officials from cities and counties who are full members and who are officially designated by that city or county as the General Assembly representative. The Nominating Committee shall submit its nominations in writing for Executive Committee members to the Executive Director of the Council and the Executive Director shall furnish copies of the Nominating Committee report to each General Assembly representative during October of each year. A qualified representative who is not included on the slate of the Nominating Committee but wishes to be considered for election to the Executive Committee by the General Assembly may notify the Executive Director in writing no later than November 30th and specify which nominated representative he or she wishes to challenge. Nominations will not be accepted from the floor. A contested slot will be voted on separately from the Nominating Committee slate.

(e) The Nominating Committee shall submit its nominations in writing for the officers of the Council to the Executive Committee with the notice of the January Executive Committee meeting.

(f) In accordance with Local Government Code, Section 391.006(c), the Nominating Committee shall solicit interest for service on the Executive Committee from State Legislators whose districts are wholly or partly within the State Planning Region 12.

(g) Legislators eligible for membership on the Executive Committee may apply for membership on the Executive Committee by submitting a written request to the Nominating Committee. At least one eligible Legislator may serve in an ex-officio position on the Executive Committee. The Nominating Committee shall recommend at least one State Legislator for an ex-officio position on the Executive Committee when it submits nominations to the Executive Director during October of each year.

#### **Section 4.5 – General Responsibilities**

The General Assembly has the following general responsibilities:

- (1) to establish the overall policies and specific objectives of the Council;
- (2) to adopt an annual budget for the Council;
- (3) to create, appoint members to, fill vacancies in, and specify the duties of permanent committees of the General Assembly, not otherwise described in these bylaws, to assist in carrying out its responsibilities;
- (4) to review, on its own motion or at the request of the Executive Committee or any permanent committee of the General Assembly, any action of the Executive Committee or permanent committee.

### **ARTICLE V – THE EXECUTIVE COMMITTEE**

#### **Section 5.1 – Governing Body**

The Executive Committee is the governing body of the Council between meetings of the General Assembly. Members of the Executive Committee shall also serve on the Board of Managers of the Capital Area Emergency Communications District (CAECD) as an additional duty.

#### **Section 5.2 – Composition**

- (a) The composition of the Executive Committee is as follows:

- (1) two representatives from Travis County;
- (2) one representative from each of the other nine counties in State Planning Region 12;
- (3) one representative from the City of Austin;
- (4) one representative from a city with a population in excess of one hundred thousand (100,000);
- (5) four representatives from cities with populations between 25,000 and 100,000;
- (6) five representatives from cities with populations under 25,000; and
- (7) three at-large members.
- (8) at least one State of Texas Legislator in accordance with Local Government Code, Section 391.006(c).

(b) At each Annual Meeting, the General Assembly shall elect members from the categories described in Subsections (a) (1) through (7) of this section 5.2.

(c) In selecting the medium-sized city, small city and at-large representatives, the General Assembly shall consider population and geography to ensure diversity among the members of the Executive Committee.

(d) All of the Executive Committee members, except for the ex-officio State Legislator, must be elected officials of the governing bodies of the full members of the Council.

(e) An elected official of the governing body of a full member of the Council may complete his or her term on the Executive Committee if he or she was an elected official at the time of election to the Executive Committee and he or she continues as a representative on the General Assembly.

(f) A State Legislator selected for the Executive Committee shall serve as an ex-officio member, will not be eligible to vote, to serve as an officer of the Council, or to serve on subcommittees, and will not count toward a quorum.

### **Section 5.3 – Meetings**

(a) The Executive Committee shall meet regularly each month at a time and place specified by resolution.

(b) The Executive Committee shall meet specially on call of the chairperson of the Council or upon the written request of at least one-third of the members of the Executive Committee.

### **Section 5.4 – Notice**

Notice of regular and special meetings of the Executive Committee must comply with the Open Meetings Act.

### **Section 5.5 – Quorum and Action**

(a) A quorum of the Executive Committee consists of a majority of the total number of members, excluding vacancies, but a quorum may not consist of fewer than thirteen members.

(b) If a quorum is present when a vote is taken, the affirmative vote of a majority of the members

present is the act of the Executive Committee.

## **Section 5.6 – Term**

Executive Committee members serve one-year terms, beginning on the date they are elected and expiring on December 31. An Executive Committee member may complete his or her term if or until his or her successor is elected and the member continues to meet the requirements as set out in Section 5.2.

## **Section 5.7 – Vacancy**

(a) A vacancy on the Executive Committee occurs:

- (1) when a member dies;
- (2) when a member resigns;
- (3) when a member is removed;
- (4) when a member becomes disqualified to serve; or
- (5) when a member incurs four absences as described in subsection (b).

(b) If an Executive Committee member misses three Executive Committee meetings in a calendar year, the Executive Director shall notify the Executive Committee member in writing of the absences and that a fourth absence will vacate the member's position on the Executive Committee. If the Executive Committee member misses a fourth Executive Committee meeting, having received the Executive Director's notice, the Executive Committee shall declare the absent member's position on the Executive Committee vacant unless the member persuades the Executive Committee, at its next meeting, that there was good cause for the absence.

(c) Executive Committee members shall also serve on the Board of Managers of the CAECD; a missed meeting of the CAECD shall be counted toward the absences described in (b).

(d) If a vacancy occurs on the Executive Committee, the Nominating Committee may nominate at the request of the Executive Committee, and the Executive Committee shall elect a replacement to serve for the remainder of the unexpired term if the vacancy occurs and the nomination process is completed no later than June 15 of that year.

## **Section 5.8 – Powers and Responsibilities**

(a) The Executive Committee has the following general powers:

- (1) to sue and be sued in the name of the Council;
- (2) to contract;
- (3) to acquire, own, lease, transfer, or otherwise dispose of real and personal property, tangible or intangible, or any interest in it;
- (4) to invest the Council's assets in real or personal property, tangible or intangible, or any interest in it;
- (5) to sell, assign, mortgage, or pledge all or any part of the Council's real or personal property, or any interest in it;
- (6) to borrow or lend money or other property;
- (7) to apply for, receive, and use contributions and grants.

(b) The Executive Committee has the following general responsibilities:

## EXECUTIVE COMMITTEE MEETING

**MEETING DATE:** February 12, 2025

**AGENDA ITEM:** 4. Consider Approval of Regional Law Enforcement Academy Grant Applications

### GENERAL DESCRIPTION OF ITEM:

CAPCOG's Regional Law Enforcement Academy (RLEA) was created to provide a central, managed method of delivering professional law enforcement training throughout the ten-county region. The RLEA offers a Basic Peace Officer Course (BPOC) every 7 months to train new police officers for licensing and also offers a variety of in-service training for existing officers.

Traditionally, the RLEA has been funded with a combination of a two-year, \$628,718 regional law enforcement academy training grant from the state and tuition. However, while training requirements have expanded and costs have increased, the state law enforcement academy training funding has stayed the same, leaving a budget deficit that has needed to be filled with CAPCOG membership dues. Therefore, this year, CAPCOG is also planning to submit three grant applications to the Office of the Governor (OOG) for RLEA programming: 1) a grant to cover the costs of the Chief Instructor position, 2) a grant for a remote BPOC course, and 3) a grant to offer Basic Corrections Courses (BCC) that lead to a Jailer's license from the Texas Commission on Law Enforcement.

While the RLEA training grant is non-competitive, the three other grants applications are seeking funding from the competitive the Criminal Justice Grant Program. This is one of grant categories that CAPCOG's Criminal Justice Advisory Committee (CJAC) reviews and makes recommendations to CAPCOG's Executive Committee on before the Executive Committee makes funding recommendations to the Office of the Governor. At this stage, staff are only requesting permission to submit the applications to the OOG for funding consideration. After they are submitted, the CJAC will review these applications along with any other applications in this category and will determine whether to recommend funding for any or all of the applications. The Executive Committee will then have an opportunity at its April meeting to decide final funding recommendations to the OOG. The combined total funding requested in this category is \$294,710. While CAPCOG does not yet know what the OOG's Regional Budget Estimate (RBE) for this category will be, for context, it was \$728k for FY 2025.

The attached memo provides additional details on each of the grant applications. The OOG requires a resolution from the Executive Committee for each application, so the corresponding resolutions are also included with this item.

- |  |         |           |
|--|---------|-----------|
| • Application 1544419: Regional Law Enforcement Training Academy | 2 years | \$628,718 |
| • Application 5318101: Chief Instructor Position                 | 1 year  | \$153,475 |
| • Application 5318201: Remote Basic Peace Officer Course         | 1 year  | \$117,100 |
| • Application 5318401: Basic Corrections Officer Courses         | 1 year  | \$24,135  |

### THIS ITEM REPRESENTS A:

- ☒ New issue, project, or purchase
- ☐ Routine, regularly scheduled item
- ☐ Follow-up to a previously discussed item
- ☐ Special item requested by board member
- ☐ Other

**PRIMARY CONTACT/STAFF MEMBER:**

**Andrew Hoekzema, Deputy Executive Director**



**BUDGETARY IMPACT:**

Total estimated cost: \$923,428

Source of Funds: State 421 Grant (\$628,718) and Federal Criminal Justice Grants (\$294,710)

Is item already included in fiscal year budget? ☒ Yes ☐ No

Does item represent a new expenditure? ☐ Yes ☒ No

Does item represent a pass-through purchase? ☐ Yes ☒ No

If so, for what city/county/etc.? \_\_\_\_\_

**PROCUREMENT:** N/A

**ACTION REQUESTED:**

Adopt resolutions authorizing submittal of applications for grant funding for the Regional Law Enforcement Training Academy Grant Program and Criminal Justice Grant Program

**BACK-UP DOCUMENTS ATTACHED:**

1. Memo
2. Resolution for Regional Law Enforcement Training Academy Grant for Fiscal Years 2026 and 2027
3. Resolution for Criminal Justice Grant for Chief Law Instructor for Fiscal Year 2026
4. Resolution for Criminal Justice Grant for Remote Basic Peace Officer Course for Fiscal Year 2026
5. Resolution for Criminal Justice Grant for Basic Corrections Officer Courses for Fiscal Year 2026

**BACK-UP DOCUMENTS NOT ATTACHED** *(to be sent prior to meeting or will be a handout at the meeting):*

None



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BASTROP BLANCO BURNET CALDWELL FAYETTE HAYS LEE LLANO TRAVIS WILLIAMSON

## MEMORANDUM

### February 3, 2025

**TO:** Executive Committee

**FROM:** Andrew Hoekzema, Deputy Executive Director

**RE:** Regional Law Enforcement Academy (RLEA) Grant Applications

This memo is intended to provide details about the four grant applications that staff have prepared for the Regional Law Enforcement Academy (RLEA) and are requesting approval to submit to the Office of the Governor (OOG).

#### **Background on Grant Opportunities**

On December 16, 2024, the OOG released Requests for Applications (RFAs) for a wide variety of grant categories, two of which CAPCOG staff have prepared applications for:

- **Regional Law Enforcement Training Academy Grant Program:** <https://egrants.gov.texas.gov/fundingopp/regional-law-enforcement-training-academy-grant-program-fy2026>.
  - A two-year, non-competitive state grant available only to Councils of Governments (COGs).
  - COGs are not allowed to request any more funding than our most recent awards, which for CAPCOG was \$628,718.
- **Criminal Justice Grant Program:** <https://egrants.gov.texas.gov/fundingopp/criminal-justice-grant-program-fy2026>.
  - A 1-year, competitive grant program using federal funds.
  - Applications in this category are reviewed by each COG's Criminal Justice Advisory Committee (CJAC), which then make funding recommendations to the COG's Executive Committee, which in turn make funding recommendations to the Office of the Governor (OOG).
  - The Regional Budget Estimate (RBE) for funds available to the CAPCOG region in this category for fiscal year (FY) 2025 was \$728k.
  - CAPCOG was awarded two grants in this category for FY 2025 for equipment totaling \$128,900.
  - Under the CJAC's Policy Statement for FY 2026, applicants are limited to a total of 3 applications in this category.

#### **Application for Regional Law Enforcement Training Academy Funding (#1544419)**

The application, combined with funding from tuition and fees, covers the core costs of operating CAPCOG's Regional Law Enforcement Academy. This includes the salaries and benefits for the Director and Academy Coordinator, contracted instructors, educational supplies, insurance, office space, accounting allocations,

HR/payroll allocations, IT allocations, and travel for participation in the annual Texas Commission on Law Enforcement (TCOLE) conference. Under this application, CAPCOG would anticipate providing three Basic Peace Officer Courses (BPOCs) over the term of the grant – 1 every 8 months, and a total of 30 in-service courses ranging from 4 to 40 hours each.

About 20% of all peace officers working for local law enforcement agencies in the CAPCOG region have gone through CAPCOG's BPOC and dozens of agencies from both across the region and across the state use CAPCOG for in-service training. CAPCOG's RLEA is especially useful for local governments that lack their own training academies.

The total two-year budget for FYs 2026-2027 for the Academy at this staffing level is \$967,886 (\$483,943 per year). The \$628,718 (\$314,359 per year) training grant would cover 65% of these costs, while BPOC and in-service tuition and fees would cover the remaining 35%.

- CAPCOG assumes 25 cadets per BPOC with \$3,800 per cadet for tuition and \$125 per cadet for other fees for a total of \$294,376 in revenue.
- For in-service classes, CAPCOG anticipates a total of \$45,000 in revenue. CAPCOG charges the following rates for classes:
  - 4-hour courses: \$50
  - 8-hour courses: \$85
  - 16-hour courses: \$155
  - 24-hour courses: \$230
  - 32-hour courses: \$305
  - 40-hour courses: \$380

In the past, CAPCOG included the Chief Instructor position in this application as well, but since the grant funds do not fully cover even a reduced staffing level of 2 people that CAPCOG experienced in the 2<sup>nd</sup> half of 2024, we decided to instead seek funding for that position through the Criminal Justice Program.

#### **Application for Chief Instructor Position (#5318101)**

Due to the limitations that the OOG has placed on the amount that can be requested for the training grant, CAPCOG is going to apply for funding for the Chief Instructor position through the Criminal Justice Grant Program. The funding would pay for the salary, benefits, office space, and professional development for the Chief Instructor, as well as related accounting, HR/payroll, IT, and indirect allocations.

The application identifies a number of key benefits of this position, including ensuring redundancy in staffing to ensure that we have more than 1 qualified instructor available to teach the BPOC, reducing the amount of contracted instructors that may be needed to cover BPOC courses, freeing the Director up from some BPOC teaching responsibilities to spend more time addressing other important divisional issues and conducting outreach to agencies across the region to better meet their needs, enhancing curriculum, and offering more in-service classes.

This application requests \$153,475 in funding and would be CAPCOG's highest-priority application in this category. Without this funding, CAPCOG would need to either pay for the position using local funds (membership dues) or significantly increase revenue from BPOCs – either by increasing class size (if possible), increasing tuition, or shorting the length of the BPOC, none of which are ideal solutions.

#### **Application for Remote BPOC (#5318102)**

The primary training provided by CAPCOG's RLEA is a day BPOC carried out over 7 months at CAPCOG's offices. Due to the geographic extent of the CAPCOG region, this option does not fully meet the training needs of local

agencies that do not have their own academy for peace officer licensing (City of Austin, Travis County, City of Round Rock, Williamson County, and Hays County). While 1,004 of the region's 5,156 licensed peace officers working for local agencies graduated from CAPCOG's BPOC, a number of agencies have more officers who went through BPOC training from other regional training providers than went through CAPCOG. These other training providers collectively account for a total of 1,042 licensed peace officers in the region: Austin Community College (323), Central Texas Community College (274), San Antonio Community College (236), Alamo Area Council of Governments (120), and the Texas A&M Engineering Extension Service (TEEX) (89).

Staff believes that offering a targeted remote BPOC in an area with a higher concentration of agencies that tend to send their officers to one of these other training providers for their BPOCs would better meet their training needs. Potential locations that CAPCOG might consider would include the Marble Falls area, Central Hays County, and the Giddings area. If awarded funding, CAPCOG would hire a temporary, full-time course coordinator and consult with our Law Enforcement Education Committee (LEEC) on which location to target and whether to offer the class as a night class or day class.

This application seeks \$117,100 in grant funding, which would cover 66% of the total estimated cost of \$174,100. The balance of \$57,000 would be covered from BPOC tuition and fees from an estimated 15 cadets. The application would include funding for the salary and mileage for the course coordinator, contracted instructors, BPOC training supplies, and accounting, HR/personnel, and indirect allocations. This would be CAPCOG's 2<sup>nd</sup>-priority application in this category.

#### **Application for Basic Corrections Officer Courses (#5318104)**

Under CAPCOG's academy license from TCOLE, CAPCOG is authorized to offer Basic Peace Officer Courses, Basic Telecommunicator Courses (BTCs), and Basic Corrections Courses (BCCs). While CAPCOG currently offers BPOCs and BTCs, we have not offered BCCs since FY 2020. Five of CAPCOG's ten counties (Bastrop, Caldwell, Hays, Travis, and Williamson Counties) have their own academies that offer BCCs, but the other five (Blanco, Burnet, Fayette, Lee, and Llano) do not. This grant application seeks funding to offer three BCCs over the course of FY 2026 to train 20-21 jailers for licensing to help meet the training needs of these five counties, as well as providing additional training capacity for the other five counties that have academies if they need it. The BCC is a 120-hour course and could be held at CAPCOG or elsewhere.

This application seeks \$24,135 in funding to contract with an instructor to offer 3 of these classes throughout the year. The total cost estimated for the project is \$39,255, but we anticipate being able to generate \$15,120 from tuition if we charge \$720 per class and are able to recruit 21 cadets total for the year, so that would make up the balance of the project cost. This project would be CAPCOG's 3<sup>rd</sup>-ranking project in this category.

## RESOLUTION

### **A RESOLUTION AUTHORIZING SUBMITTAL OF CAPCOG's REGIONAL LAW ENFORCEMENT ACADEMY STATE FUND 421 GRANT APPLICATION FOR FUNDING FOR FY 26-27 THROUGH THE OFFICE OF THE GOVERNOR, CRIMINAL JUSTICE DIVISION**

**WHEREAS**, the CAPCOG Executive Committee finds it in the best interest of the citizens of Region 12 that the Regional Law Enforcement Academy be operated for state fiscal years 2026 and 2027; and

**WHEREAS**, the CAPCOG Executive Committee agrees to provide applicable matching funds as necessary to support the staffing and facilities necessary to deliver law enforcement training for the region's law enforcement agencies; and

**WHEREAS**, the CAPCOG Executive Committee designates its Executive Director as the grantee's authorized official. The authorized official is given the power to apply for, accept, reject, alter, or terminate the grant on behalf of the applicant agency; and

**WHEREAS**, the CAPCOG Executive Committee agrees that in the event of loss or misuse of the Office of the Governor funds, CAPCOG will return funds as required to the Office of the Governor in full.

**THEREFORE, BE IT RESOLVED** that the CAPCOG Executive Committee approves and authorizes submission of CAPCOG Regional Law Enforcement Academy grant application for State 421 Planning funds to the Office of the Governor, Criminal Justice Division for final funding consideration.

Resolution adopted by the Capital Area Council of Governments Executive Committee on this 8<sup>th</sup> day of January 2025.

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Judge Brett Bray, Chair  
Executive Committee  
Capital Area Council of Governments

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Mayor Pro Tem Steve Hougen, Secretary  
Executive Committee  
Capital Area Council of Governments

# **A Resolution Authorizing Submittal of a Criminal Justice Grant Application for Chief Instructor Position by the Capital Area Council of Governments**

WHEREAS, the Executive Committee of the Capital Area Council of Governments (CAPCOG) finds it in the best interests of the jurisdictions of the CAPCOG Region and that application number 5318101 be funded for the FY 2026 grant year.

WHEREAS, if funded, application number 5318101 would support enhanced regional law enforcement training within State Planning Region 12;

WHEREAS, the Executive Committee of CAPCOG agrees that in the event of loss or misuse of the Criminal Justice Grant funds, the funds will be returned to the Office of the Governor in full;

WHEREAS, the Executive Committee of CAPCOG designates the CAPCOG Executive Director as the grantee's authorized official, with the authority to apply for, accept, reject, alter, or terminate the grant on behalf of the agency;

THEREFORE, BE IT RESOLVED, that the Executive Committee of CAPCOG approves submission of the FY 2026 Criminal Justice Grant Application for the Chief Instructor Position, grant application number 5318101 to the Office of the Governor's Public Safety Office, Criminal Justice Division.

SUBMITTED AND PASSED, Resolution adopted by the Capital Area Council of Governments Executive Committee on this 12<sup>th</sup> day of February, 2025.

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Judge Brett Bray, Chair  
Executive Committee  
Capital Area Council of Governments

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Mayor Pro Tem Steve Hougen, Secretary  
Executive Committee  
Capital Area Council of Governments

# **A Resolution Authorizing Submittal of a Criminal Justice Grant Application for Remote Basic Peace Officer Course by the Capital Area Council of Governments**

WHEREAS, the Executive Committee of the Capital Area Council of Governments (CAPCOG) finds it in the best interests of the jurisdictions of the CAPCOG Region and that application number 5318201 be funded for the FY 2026 grant year.

WHEREAS, if funded, application number 5318201 would support enhanced regional law enforcement training within State Planning Region 12;

WHEREAS, the Executive Committee of CAPCOG agrees that in the event of loss or misuse of the Criminal Justice Grant funds, the funds will be returned to the Office of the Governor in full;

WHEREAS, the Executive Committee of CAPCOG designates the CAPCOG Executive Director as the grantee's authorized official, with the authority to apply for, accept, reject, alter, or terminate the grant on behalf of the agency;

THEREFORE, BE IT RESOLVED, that the Executive Committee of CAPCOG approves submission of the FY 2026 Criminal Justice Grant Application for a Remote Basic Peace Officer Course, grant application number 5318201 to the Office of the Governor's Public Safety Office, Criminal Justice Division.

SUBMITTED AND PASSED, Resolution adopted by the Capital Area Council of Governments Executive Committee on this 12<sup>th</sup> day of February, 2025.

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Judge Brett Bray, Chair  
Executive Committee  
Capital Area Council of Governments

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Mayor Pro Tem Steve Hougen, Secretary  
Executive Committee  
Capital Area Council of Governments

# **A Resolution Authorizing Submittal of a Criminal Justice Grant Application for Basic Corrections Courses by the Capital Area Council of Governments**

WHEREAS, the Executive Committee of the Capital Area Council of Governments (CAPCOG) finds it in the best interests of the jurisdictions of the CAPCOG Region and that application number 5318401 be funded for the FY 2026 grant year.

WHEREAS, if funded, application number 5318401 would support enhanced regional law enforcement training within State Planning Region 12;

WHEREAS, the Executive Committee of CAPCOG agrees that in the event of loss or misuse of the Criminal Justice Grant funds, the funds will be returned to the Office of the Governor in full;

WHEREAS, the Executive Committee of CAPCOG designates the CAPCOG Executive Director as the grantee's authorized official, with the authority to apply for, accept, reject, alter, or terminate the grant on behalf of the agency;

THEREFORE, BE IT RESOLVED, that the Executive Committee of CAPCOG approves submission of the FY 2026 Criminal Justice Grant Application for Basic Corrections Courses, grant application number 5318401 to the Office of the Governor's Public Safety Office, Criminal Justice Division.

SUBMITTED AND PASSED, Resolution adopted by the Capital Area Council of Governments Executive Committee on this 12<sup>th</sup> day of February, 2025.

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Judge Brett Bray, Chair  
Executive Committee  
Capital Area Council of Governments

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Mayor Pro Tem Steve Hougen, Secretary  
Executive Committee  
Capital Area Council of Governments



## EXECUTIVE COMMITTEE MEETING

**MEETING DATE:** February 12, 2025

**AGENDA ITEM:** 5. Consider Approval of Commercial Real Estate Broker

### GENERAL DESCRIPTION OF ITEM:

CAPCOG's 10-year lease at Bergstrom Tech Center (6800 Burleson Road, Building 310, Suites 155 and 165) will be ending on March 31, 2027, and the Building Committee has recommended awarding a Commercial Real Estate Brokerage contract to Savills Inc. to assist CAPCOG with either negotiating a renewal at the current location or moving elsewhere.

CAPCOG issued a Request for Qualifications (RFQ) in January 2025 to solicit bids and actively notified the three firms that bid for this contract in 2015 when CAPCOG negotiated the current lease: Carr Development (who CAPCOG used in 2015), CBRE, and WTW. We ultimately received two bids: CBRE and Savills Inc..

CAPCOG's Building Committee reviewed the Statements of Qualifications submitted by each firm and ,while both firms had strong qualifications, the committee felt that Savills would best meet CAPCOG's needs and is recommending awarding the contract to them. Factors that the committee evaluated included the following:

- Qualifications and relevant experience;
- Proposed work plan;
- References; and
- Any other relevant information provided by the vendor.

As a request for qualifications, this procurement process involves first selecting the vendor and then verifying that the proposed fees are reasonable. CAPCOG staff confirmed that the proposed fees are in line with industry standards and were comparable to the fees proposed by CBRE. The fees will be either 4% of the total value of a lease or 3% of a sale depending on whether CAPCOG decides to rent or buy; fees are paid by the owner. The estimated range fees are based on a potential short-term, 5-year renewal or a purchase.

### THIS ITEM REPRESENTS A:

- ☒ New issue, project, or purchase
- ☐ Routine, regularly scheduled item
- ☐ Follow-up to a previously discussed item
- ☐ Special item requested by board member
- ☐ Other

**PRIMARY CONTACT/STAFF MEMBER:**

**Andrew Hoekzema, Deputy Executive Director**

**BUDGETARY IMPACT:**

Total estimated cost: \$150,000 - \$400,000

Source of Funds: Property owner payments

Is item already included in fiscal year budget? ☒ Yes

☐ No

Does item represent a new expenditure? ☐ Yes

☒ No

Does item represent a pass-through purchase? ☐ Yes

☒ No

If so, for what city/county/etc.? \_\_\_\_\_

**PROCUREMENT:** Request for Qualifications

**ACTION REQUESTED:**

Approve Awarding Commercial Real Estate Broker Contract to Savills

**BACK-UP DOCUMENTS ATTACHED:**

Savills Inc.'s Statement of Qualifications

**BACK-UP DOCUMENTS NOT ATTACHED** (*to be sent prior to meeting or will be a handout at the meeting*): None

January 24<sup>th</sup>, 2024

savills

Proposal for

# REQUEST FOR QUALIFICATIONS FOR OFFICE SPACE BROKERAGE SERVICES

Prepared for:  
Capital Area Council of Governments  
(CAPCOG)



# Executive Summary

Savills Inc. (“Savills”) is proposing a proven organizational structure and management approach executed by a team comprised of experienced and licensed professionals in our Austin and Dallas offices. This team has successfully implemented projects on behalf of:

- U.S. General Services Administration (GSA)
- U.S. Department of Veterans Affairs
- Central Texas Regional Mobility Authority (CTRMA)
- Texas Workforce Commission
- Travis County
- University of Texas System – MD Anderson Cancer Center

**Organizational Structure:** Savills is offering CAPCOG a dedicated team of senior-level professionals with decades of transaction experience in the Austin market. This team is managed by Savills Lead Brokers and is supported by a Market Specialist and Transaction Manager. Transactional work is executed by a core team of professionals, whose credentials, expertise, and experience is summarized below in the Savills Team chart.

**No Conflicts:** Savills represents tenants only – not landlords. Savills does not have conflicts. Savills will not represent any building owner, representative, landlord or other third-party in connection with CAPCOG during the term of the Contract.

## **Interface with CAPCOG:**

The Lead Brokers will serve as the primary points of contact with CAPCOG. Savills’ Lead Brokers are responsible for coordinating with the Savills core team members and overseeing the contract to ensure that Savills continues to provide excellent quality of service to CAPCOG throughout the project. Savills will collaborate with CAPCOG to explore all options, evaluate proposals and their impact on CAPCOG’s mission, and ensure the absolute best outcome. Savills will lead with urgency to deliver on the proposed schedule. The Lead Brokers will direct resource allocation, both in terms of the core team as well as other available non-core subject matter experts and professional resources of Savills to deliver a “Win” for CAPCOG.

## **Fee Schedule:**

*Lease transactions:* Savills will request a market commission payable by the building owner and based on **4.0%** of the aggregate lease contract value for the lease term. The entire commission will be due and payable by the owner upon the full execution of a lease between owner and CAPCOG.

*Building purchase:* Savills will request a market commission payable by the seller based on **3.0%** of the purchase price. The entire commission will be due and payable by the owner upon the full execution of a purchase and sale agreement between seller and CAPCOG.

# Organizational Profile

- Organization: Savills Plc
- SAM EIN: 131813318
- Physical Address: 2200 Ross Ave., Suite 4800E, Dallas, TX 75201
- Mailing Address: 399 Park Ave 11th Floor, New York, NY 10022

## SAVILLS TEAM

Key Personnel: The Savills team is managed by Lead Brokers, Jason Lichty and Jerry Frey. ALL BROKERS/TRANSACTION MANAGERS ARE LICENSED TEXAS REAL ESTATE PROFESSIONALS.

| Personnel          | Jason Lichty                | Jerry Frey               | Burke Kennedy               | Spencer Parsons       |
|--------------------|-----------------------------|--------------------------|-----------------------------|-----------------------|
| Title              | Executive Managing Director | Senior Managing Director | Corporate Managing Director | Assistant Director    |
| Role               | Lead Broker                 | Lead Broker              | Market Specialist           | Transaction Manager   |
| Yrs. of Experience | 28                          | 47                       | 15                          | 3                     |
| Office Location    | Dallas                      | Austin                   | Austin                      | Dallas                |
| Licensing          | TX Broker 0451010           | TX Broker 414517         | TX Broker 533092            | TX Sales Agent 798524 |
| Office Number      | (972) 739-2213              | (512) 256-8434           | (512) 256-8438              | (972) 692-1513        |
| Cell Number        | (214) 405-1000              | (512) 657-4955           | (512) 970-7519              | (859) 559-5909        |
| Email              | jlichty@savills.us          | jfrey@savills.us         | bkennedy@savills.us         | sparsons@savills.us   |

CAPCOG will always receive an immediate response from a Savills Lead Broker who will organize the proper resources at Savills to keep CAPCOG informed and answer any questions.

**Office Locations:** Work performed under this contract will be executed by the Savills Team members who are located at:

**Dallas, TX** office located at 2200 Ross Ave., Suite 4800E, Dallas, TX 75201

**Austin, TX** office located at 300 W 6<sup>th</sup> Street, Suite 1510, Austin, TX 78701

# Work Plan

The focus of Savills' approach and organizational plan is consistent and seamless service delivery. The plan represents a natural evolution of Savills' unique horizontal structure and collaborative culture. A dedicated, senior-level team located in Dallas and Austin, headed by Lead Brokers with decades of experience in the Austin market are responsible for service delivery.

**Quality and Continuity of Staffing:** The essence of Savills quality control plan is the proposed team of responsible, knowledgeable, and attentive professionals. All team members will report directly to the Lead Brokers who will act as primary point of contacts with CAPCOG.

The quality of the team in combination with internal quality assurance reviews directly supervised by the Lead Brokers continues to ensure not only that the CAPCOG will have a collaborative working relationship with the individuals providing the services, but also that all aspects of the transaction receive the same attention and are of consistently high quality.

**Proactive Approach:** As there are many variables that impact the success of projects, Savills employs a proactive approach to ensure as closely as possible that all objectives of CAPCOG are achieved, including value, mission-related goals, timely schedule, and cost reduction.

**Communication Plan:** Savills employs the following methods for keeping CAPCOG informed of the status of projects:

- Regular emails
- Standing weekly meetings
- Response to CAPCOG inquiries within 24 hours, without exception
- Real-time project schedule updates
- Monthly written status report updates

**Techniques to Ensure Maximum Competition and Lowest Possible Cost:** Savills' one and only business is representing tenants. Savills' entire orientation is from the tenant's perspective. The firm employs 400 professionals across the country spending 100 percent of their time developing strategies, managing processes, and negotiating transactions at the lowest possible cost to our clients. This translates into excess of one thousand transactions a year – yielding an enormous database and benchmark of tenant-focused results. Savills leverages this database and intellectual capital for CAPCOG's benefit.

Each project begins with the development of a project strategy that takes into account the specific goals, requirements and characteristics of CAPCOG's requirement, as well as the specific dynamics of the relevant local market. Savills team members do not engage the market until they have developed an approach that maximizes value to CAPCOG.

**Full Suite of Capabilities:** With extensive experience across the full spectrum of real estate transactions, including leasing, acquisitions, and development, the proposed team possesses the expertise required to navigate complex negotiations effectively. Our team combines in-depth market knowledge, strategic negotiation skills, and a track record of delivering successful outcomes for clients in various industries. We are committed to ensuring CAPCOG's interests are protected, and objectives are met in every aspect of the transaction.



Savills utilizes the following techniques to translate concepts into results:

- Identifying all potentially viable options
- Communicating with the market in crystal clear terms – from initial inquiries to RFP documents
- Providing timely and complete responses to all offeror inquiries
- Furnishing clear objectives in negotiation
- Developing credibility in the marketplace concerning the conduct of our project
- Providing best-in class analysis of options and expert advice on the path to a successful transaction

***Specialized Market Expertise:*** In addition to firm-wide subscriptions to Costar and other national and local real estate databases, Savills focuses significant resources on local and national market analysis: Savills maintains a corporate research staff, responsible for collection and analysis of local and national trends, statistics, and local and national real estate related news. The firm's research department publishes quarterly Savills Reports for cities and regions across the country, providing detailed market statistics and trend analysis. Each Savills office maintains a dedicated research staff, responsible for local and regional market analysis and coordination with our corporate research staff. In addition to the benchmarking database that our transaction volume generates, Savills professionals are the first to see and react to emerging trends. The firm's corporate structure encourages communication about our markets.

***Best Practices:*** Savills frequently communicates internally to share thoughts on markets in the State, industry trends, best practices, and technology / communication developments. Savills remains current on any changes in the regulation/policy updates.

***Project Schedule:*** Savills will work closely with the CAPCOG team to develop a project schedule. The project scope will include detailed requirements development before going to market; market surveys to identify all potential options that can meet CAPCOG's requirements; site tours and research into building ownership and their financial capabilities and stability; RFP development and issuance; evaluation of proposals including comparison to market conditions and adherence to CAPCOG goals; proposal negotiations; lease development and negotiation; and lease execution. In our experience with clients, the entire process can be accomplished in approximately nine (9) months from project kickoff to lease execution.

Below is the estimated Market Outreach and Schedule Management Plan to facilitate a successful project.

### **February – March 2025: Requirements Development and Marketing**

Requirements Development sets the critical path for every project. Savills will work with CAPCOG to refine the requirements by performing a needs assessment interview with an eye towards conformance with CAPCOG standards and goals. We believe that by identifying all unique requirements, especially those with a long lead time, we can prevent delays later in the schedule. Further, we believe that our substantial experience with similar projects and our long-term relationships in the Austin market give us an unmatched capability to deliver the best outcome for CAPCOG with the lowest risk.

Equally important as achievable requirements, is vigorous market outreach. We have learned through years of experience, the critical importance of proactive dialogue with local economic development officials. During the first months of the project, we will reach out to local officials to identify any local initiatives that may impact our project positively or negatively. In addition, we will conduct comprehensive market research to identify all potential existing buildings and development sites (where applicable). This effort will include not only our local market experts, research of CRE databases, but also Savills proprietary research. To unearth off-market opportunities, we will call qualified prospects to gauge interest and encourage a response. Finally, team members continuously canvass the local market to identify potential buildings and sites. CAPCOG will have the advantage of leveraging Savills significant market expertise to fully understand market dynamics and off-market opportunities.

#### **April – May 2025: RFP Preparation and Solicitation**

Once the requirements are clearly laid out and CAPCOG has approved them, a Request For Proposals (RFP) will be prepared. Savills will take care to make the RFP detailed, but not so much that it restricts competition or drives away potential offerors. Due to the highly competitive market, the size of the requirement, and complexity of evaluating sites for acquisition/development/re-development/major renovation, Savills would recommend allowing sufficient time for offerors to effectively evaluate their location against the requirements. Discussions with potential offerors will be required during the response time to ensure proposals that are complete and fully responsive.

#### **June – September 2025: Negotiations**

Once the project has been taken to the market, site tours conducted, and RFP released, it is imperative that the project move expeditiously forward to award. As such, Savills would suggest allowing 30 days for an initial response and would commit to having all initial offers reviewed and discussions with selected offerors within 10 days of submittal. This would allow for up to 50 days if needed for negotiations and final proposal submissions.

#### **October – November 2025: Lease or Purchase Agreement**

We believe it is imperative that CAPCOG complete the final lease or sale agreement within two months of submission of Final Proposals. Due to the competitive landscape for locations and increasing cost of construction, we believe CAPCOG must make this commitment or risk losing its best alternatives to either competition or an offeror not able to hold its location/pricing.

\*In the event CAPCOG were to purchase a building or choose a new construction option, the above schedule for delivery would be extended accordingly. However, we expect a commitment under either scenario is achievable by December 2025.\*





## Jason Lichty

Executive Managing Director

jlichty@savills.us

**Jason** was a founding member of the Savills Dallas office in 2001 and currently serves as an Executive Managing Director. Jason's client-first mentality has earned him a reputation as a well-rounded, tenacious and trustworthy commercial real estate professional with extensive expertise in providing strategic advisory services to tenants across multiple markets, disciplines and property types. Jason is well-versed in all real estate trends, building availabilities, development sites, negotiation strategies and other associated market complexities throughout the state of Texas.



## Jerry Frey

Senior Managing Director

jfrey@savills.us

**Jerry Frey** is a seasoned real estate consultant and brokerage professional specializing in the office occupier and tenant representation arena. His practice focuses on professional service firms, law firms, large and small technology companies, governmental and public sector clients, home builder corporations, and nonprofits. Working with local, regional and global organizations, Jerry offers specialized expertise in creative financial structuring and analytics, corporate sale/leasebacks, GAAP impact for public concerns, complex ground lease negotiations, build-to-suits, blend/extend and lease buyouts, and subleases.



## Burke Kennedy

Managing Director

bkennedy@savills.us

**Burke Kennedy** joined the Savills Austin office in 2019 as a Managing Director specializing in tenant representation across the greater Austin region. Burke provides clients with in-depth market research, financial analysis and modeling, transaction management and tenacious negotiations. With more than 12 years' experience in commercial real estate, as well as a law degree, Burke acts as a strategic partner to his clients, delivering customized, innovative solutions designed to maximize their business potential.



## Spencer Parsons

Assistant Director

sparsons@savills.us

**Spencer** joined the Savills Dallas office in January of 2025 as an Assistant Director to support the company's longstanding public sector clients (GSA & Texas Workforce Commission). Spencer brings a unique skill set in complex transaction management & investments in government-leased assets. Prior to joining Savills, Spencer worked as a Transaction Manager for the Allan Bailey Johnson Group, where he facilitated intricate transactions for several clients, including leading a national portfolio of 30+ office locations.

## REFERENCES

### Gerald Daugherty

- Former County Commissioner
- Travis County
- 512-917-5428
- [geraldtdaustin@gmail.com](mailto:geraldtdaustin@gmail.com)

Savills represented Travis County on multiple recent projects that were significant in scope. The first project was the site selection and development agreement for the new \$333M, 443,000 SF Civil and Family Courthouse, and the second project was the monetization of the \$44M, 76,000 SF development site at 308 Guadalupe in downtown Austin.

### James Bass / Jose Hernandez

- Executive Director / CFO
- Central Texas Regional Mobility Authority (CTRMA)
- 512-996-9778
- [jbass@ctrma.org](mailto:jbass@ctrma.org) / [jhernandez@ctrma.org](mailto:jhernandez@ctrma.org)

Savills represented CTRMA on a \$13 Million acquisition assignment for the CTRMA, an agency of the state of Texas.

### Melanie Torres

- Contract Manager
- Texas Workforce Commission
- 737-667-5131
- [melanie.torres@twc.texas.gov](mailto:melanie.torres@twc.texas.gov)

Savills was awarded a contract to represent the Texas Workforce Commission in 2024. Savills initially has eight (8) active projects within the State of Texas on behalf of TWC.

### Kelly Krum

- Leasing Contracting Officer
- GSA/Public Building Service
- 817-600-4197
- [kelly.krumm@gsa.gov](mailto:kelly.krumm@gsa.gov)

Savills has represented the U.S. General Services Administration under multiple contracts since 2002. Savills has completed 260 lease procurements within the State of Texas on behalf of GSA and its client agencies.

### Additional References:

- Travis County Commissioner, **Ann Howard** - 512-854-4844
- Austin Mayor, **Kirk Watson** - 512-978-2100

**CERTIFICATION OF COMPLIANCE WITH SMALL, DISADVANTAGED, MINORITY,  
WOMEN-OWNED, AND HISTORICALLY UNDERUTILIZED BUSINESS POLICY**

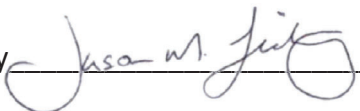
The undersigned certifies on behalf of the Contractor or Subcontractor that he or she has read Article VI of CAPCOG's Procurement Policy, "Small, Disadvantaged, Minority, Women-Owned and Historically Underutilized Businesses: Federal Assistance or Contract Procurement Requirements," a copy of which is attached to this Exhibit. In addition, the Contractor or Subcontractor agrees to make and demonstrate a good faith effort to include small and minority businesses, women's business enterprises, and labor surplus area firms' participation under a contract in accordance with federal procurements requirements of 2 CFR §200.321. A good faith effort must include the following affirmative steps:

- 1) Placing qualified small and minority businesses and women's business enterprises on solicitation list;
- 2) Assuring that small and minority businesses and women's business enterprises are solicited whenever they are potential sources;
- 3) Dividing total requirements, when economically feasible, into smaller task or quantities to permit maximum participation by small and minority businesses, and women's business enterprises;
- 4) Establishing delivery schedules, where the requirement permits, which encourage participation by small and minority businesses, and women's business enterprises; and
- 5) Using the services and assistance as appropriate, of such organizations as the Small Business Administration and the Minority Business Development Agency of the Department of Commerce.

Nothing in this provision will be construed to require the utilization of any firm that is either unqualified or unavailable. comply with that policy if it procures goods or services with funds made available under this contract.

Savills Inc.

Contractor or Subcontractor

By  \_\_\_\_\_

Jason Lichty, Executive Managing Director  
Name and Title

Date 01/24/2025

## **CAPCOG'S AFFIRMATIVE ACTION PROCUREMENT POLICY**

### **Small, Disadvantaged, Minority, Women-owned and Historically Underutilized Businesses: Federal Assistance or Contract Procurement Requirements**

#### **PART A: POLICIES**

##### **6-101 Policy Statement:**

It shall be the policy of CAPCOG to assist small, DBE, MBE, women-owned businesses and HUBs in learning how to do business with CAPCOG. It shall be the further policy of CAPCOG that these sources shall have the maximum feasible opportunity to compete.

##### **6-102 Bidder/Offeror Statement:**

Every solicitation for procurement must require that each bidder or offeror include a statement that the bidder or offeror will comply with this Policy.

##### **6-103 To ensure that CAPCOG's policy to assure that small, MBEs, DBEs, women-owned businesses, and HUBs are utilized, CAPCOG and its contractors and subcontractors should take the following affirmative steps:**

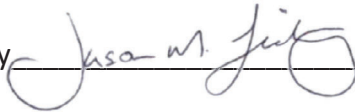
1. Include qualified small, MBEs, DBEs, women-owned businesses, and HUBs on the Bidders' List. State lists may be utilized to locate such businesses by contacting the General Services Commission;
2. Assure that small, MBEs, DBEs, women-owned businesses, and HUBs are solicited whenever they may be potential sources. In this regard, CAPCOG should investigate new sources and advertise when feasible in minority publications;
3. When economically feasible, and where not in contravention of competitive bidding requirements, CAPCOG should divide the total requirements into smaller tasks or quantities so as to permit maximum small, MBE, DBE, women-owned businesses and HUB participation;
4. Use the services and assistance of the Small Business Administration, the Office of Minority Business Enterprise of the Department of Commerce, the Minority Business Development Agency in the Department of Labor, the Texas General Services Commission and other similar agencies for locating such businesses;
5. Require that prime contractors take affirmative and meaningful steps towards retaining small, MBE, DBE, women-owned businesses and HUB subcontractors;
6. Procure goods and services from labor surplus areas;
7. If feasible, establish delivery schedules that encourage small, MBEs, DBEs, women-owned businesses, and HUBs to participate; and,
8. Advertise, at least annually, in a newspaper of general circulation for small, MBEs, DBEs, women-owned businesses and HUBs to be added to the Bidders' List.

##### **6-104 For such affirmative steps to be meaningful, CAPCOG should review all solicitations, offers and bids to confirm that such affirmative action steps have been taken. In addition, steps should be**

taken to ensure that once a contract is awarded to a small, MBE, DBE, women-owned business, and/or HUB, or that the award is given to a contractor with such a subcontractor, that such business is retained during the entire performance of the contract.

- 6-105 Failure of a contractor to take meaningful affirmative steps at soliciting and retaining small, MBEs, DBEs, women-owned businesses and HUBs may be considered as a factor in evaluating future bids under non-compliance with public policies; however, this factor may not be a consideration in procurements involving purely state or local funds as Texas law requires awards to be made to the lowest responsible bidder.
- 6-106 For procurements costing more than \$3,500 but less than \$50,000 the Division Director shall contact at least two HUBs on a rotating basis, based on information provided by the Texas General Services Commission. If the list fails to identify a historically underutilized business in the area, the CAPCOG is exempt from this section.

Savills Inc.  
Contractor or Subcontractor

By 

Jason Lichty, Executive Managing Director  
Name and Title

Date 01/24/2025

## CERTIFICATION REGARDING DEBARMENT, SUSPENSION, INELIGIBILITY AND VOLUNTARY EXCLUSION FOR LOWER-TIER COVERED TRANSACTIONS

### *Instructions for Certification*

1. By signing and submitting this Certification, the lower-tier participant (the "Contractor" or "Subcontractor") is providing the certification set out below.
2. This certification is a material representation of fact upon which reliance was placed when the contract was signed. If it is later determined that the Contractor or Subcontractor knowingly rendered an erroneous certification, in addition to other remedies available to the federal government, the department or agency with which this transaction originated may pursue all available remedies, including suspension and/or debarment.
3. The Contractor or Subcontractor shall provide immediate written notice to CAPCOG if at any time the Contractor or Subcontractor learns that its certification was erroneous when signed or has become erroneous because of changed circumstances.
4. The terms "covered transaction," "debarred," "suspended," "ineligible," "lower-tier covered transaction," "participant," "person," "primary covered transaction," "principal," "proposal," and "voluntarily excluded," as used in this Certification, have the meanings set out in the Definitions and Coverages sections of regulations implementing Executive Order 12549. You may contact CAPCOG for assistance in obtaining a copy of those regulations.
5. The Contractor or Subcontractor agrees not to knowingly enter into any lower-tier covered transaction with a person who is debarred, suspended, declared ineligible, or voluntarily excluded from participating in this contract, unless authorized by the department or agency with which this transaction originated.
6. The Contractor or Subcontractor also agrees to include this Certification without modification in all lower-tier covered transactions and solicitations for lower-tier covered transactions.
7. The Contractor or Subcontractor may rely upon the certification of a prospective participant in a lower-tier covered transaction that it is not debarred, suspended, ineligible, or voluntarily excluded from the covered transaction, unless it knows that the certification is erroneous. The Contractor or Subcontractor may decide the method and frequency by which it determines the eligibility of its principals. The Contractor or Subcontractor may, but is not required to, check the Nonprocurement List.
8. Paragraph 7 does not require establishment of a system of records in order to render in good faith the required Certification. The knowledge and information of the Contractor

or Subcontractor is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.

9. Except for transactions authorized under paragraph 5, if the Contractor or Subcontractor knowingly enters into a lower-tier covered transaction with a person who is debarred, suspended, ineligible, or voluntarily excluded from participating in this contract, in addition to other remedies available to the federal government, the department or agency with which this transaction originated may pursue any available remedies, including suspension and/or debarment.

#### *Certification*

The Contractor or Subcontractor certifies, by participating in this contract, that neither it nor any of its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this contract by any federal department or agency.

If the Contractor or Subcontractor is unable to certify to any of the statements in this Certification, the Contractor or Subcontractor shall furnish CAPCOG a written explanation of its inability.

## CERTIFICATION REGARDING LOBBYING

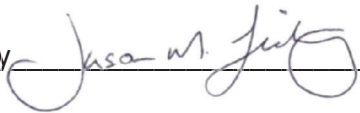
### Certification for Contracts, Grants, Loans and Cooperative Agreements

The undersigned certifies, to the best of his or her knowledge and belief, that:

- No federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of an agency, a member of Congress, an officer or employee of Congress, or an employee or a member of Congress in connection with the award of any federal contract, the making of any federal grant or loan, the entering into of any cooperative agreement, or the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.
- If any funds other than federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of an agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with this federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit to CAPCOG Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
- The undersigned shall require that this Certification be included in all subcontracts under this contract, and that all subcontractors sign and submit to CAPCOG the Certification.

Savills Inc.

Contractor or Subcontractor

By  \_\_\_\_\_

Jason Lichty, Executive Managing Director  
Name and Title

Date 01/24/2025



## PROHIBITION ON CONTRACTS WITH COMPANIES BOYCOTTING ISRAEL

Texas Local Government Code Section 1. Subtitle F, Title 10, Government Code, Chapter 2270 states that a governmental entity may not enter into a contract with a company for goods or services unless the contract contains a written verification from the company that it:

- 1) does not boycott Israel; and
- 2) will not boycott Israel during the term of the contract

Pursuant to Section 2270.001, Texas Government Code:

- “Boycott Israel” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes; and
- “Company” means a for-profit sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, or any limited liability company, including a wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of those entities or business associations that exist to make a profit.

---

I, (authorized official) Jason Lichty, do hereby depose and verify the truthfulness and accuracy of the contents of the statements submitted on this certification under the provisions of Subtitle F, Title 10, Government Code Chapter 2270 and that the company named below:

- 1) does not boycott Israel currently; and
- 2) will not boycott Israel during the term of the contract; and
- 3) is not currently listed on the State of Texas Comptroller’s Companies that Boycott Israel List located at <https://comptroller.texas.gov/purchasing/publications/divestment.php>

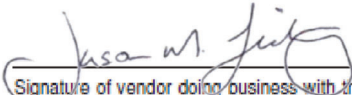
Savills Inc.  
Contractor or Subcontractor

By  \_\_\_\_\_

Jason Lichty, Executive Managing Director  
Name and Title

Date 01/24/2025

## CONFLICT OF INTEREST QUESTIONNAIRE

| <b>CONFLICT OF INTEREST QUESTIONNAIRE</b><br><b>For vendor doing business with local governmental entity</b>  |  | <b>FORM CIQ</b> |
|---|--|-----------------|
| <p>This questionnaire reflects changes made to the law by H.B. 23, 84th Leg., Regular Session.</p> <p>This questionnaire is being filed in accordance with Chapter 176, Local Government Code, by a vendor who has a business relationship as defined by Section 176.001(1-a) with a local governmental entity and the vendor meets requirements under Section 176.006(a).</p> <p>By law this questionnaire must be filed with the records administrator of the local governmental entity not later than the 7th business day after the date the vendor becomes aware of facts that require the statement to be filed. See Section 176.006(a-1), Local Government Code.</p> <p>A vendor commits an offense if the vendor knowingly violates Section 176.006, Local Government Code. An offense under this section is a misdemeanor.</p>   | <div style="text-align: center; border-bottom: 1px solid black; margin-bottom: 5px;"> <b>OFFICE USE ONLY</b> </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> Date Received </div> |                 |
| <p><b>1</b> Name of vendor who has a business relationship with local governmental entity.</p> <p style="text-align: center; font-size: 1.2em;">SAVILLS INC.</p>  |  |                 |
| <p><b>2</b> <input type="checkbox"/> Check this box if you are filing an update to a previously filed questionnaire.</p> <p style="font-size: 0.8em;">(The law requires that you file an updated completed questionnaire with the appropriate filing authority not later than the 7th business day after the date on which you became aware that the originally filed questionnaire was incomplete or inaccurate.)</p>  |  |                 |
| <p><b>3</b> Name of local government officer about whom the information in this section is being disclosed.</p> <p style="text-align: center; font-size: 1.5em;">N/A</p> <p style="text-align: center; font-size: 0.8em;">Name of Officer</p> <p>This section (item 3 including subparts A, B, C, &amp; D) must be completed for each officer with whom the vendor has an employment or other business relationship as defined by Section 176.001(1-a), Local Government Code. Attach additional pages to this Form CIQ as necessary.</p> <p>A. Is the local government officer named in this section receiving or likely to receive taxable income, other than investment income, from the vendor?</p> <p style="text-align: center;"> <input type="checkbox"/> Yes      <input type="checkbox"/> No </p> <p>B. Is the vendor receiving or likely to receive taxable income, other than investment income, from or at the direction of the local government officer named in this section AND the taxable income is not received from the local governmental entity?</p> <p style="text-align: center;"> <input type="checkbox"/> Yes      <input type="checkbox"/> No </p> <p>C. Is the filer of this questionnaire employed by a corporation or other business entity with respect to which the local government officer serves as an officer or director, or holds an ownership interest of one percent or more?</p> <p style="text-align: center;"> <input type="checkbox"/> Yes      <input type="checkbox"/> No </p> <p>D. Describe each employment or business and family relationship with the local government officer named in this section.</p> |  |                 |
| <p><b>4</b></p> <div style="display: flex; justify-content: space-between; align-items: flex-end; margin-top: 20px;"> <div style="text-align: center;"> <br/> Signature of vendor doing business with the governmental entity </div> <div style="text-align: center;"> 01/24/2025<br/> Date </div> </div>  |  |                 |

Adopted 8/7/2015

# CERTIFICATE OF INTERESTED PARTIES

FORM 1295

1 of 1

Complete Nos. 1 - 4 and 6 if there are interested parties.  
Complete Nos. 1, 2, 3, 5, and 6 if there are no interested parties.

## OFFICE USE ONLY CERTIFICATION OF FILING

**1 Name of business entity filing form, and the city, state and country of the business entity's place of business.**

Savills Inc.  
Dallas, TX United States

**2 Name of governmental entity or state agency that is a party to the contract for which the form is being filed.**

Capital Area Council of Governments (CAPCOG)

**3 Provide the identification number used by the governmental entity or state agency to track or identify the contract, and provide a description of the services, goods, or other property to be provided under the contract.**

CAPCOG RFQ BROKERAGE SERVICES

Request for qualifications (RFQ) to solicit statements of qualifications from interested parties for office space brokerage services.

| 4 | Name of Interested Party | City, State, Country (place of business) | Nature of interest<br>(check applicable) |              |
|---|--------------------------|--|--|--------------|
|   |                          |  | Controlling                              | Intermediary |
|   |                          |  |  |              |
|   |                          |  |  |              |
|   |                          |  |  |              |
|   |                          |  |  |              |
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|   |                          |  |  |              |
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|   |                          |  |  |              |
|   |                          |  |  |              |

**5 Check only if there is NO Interested Party.**



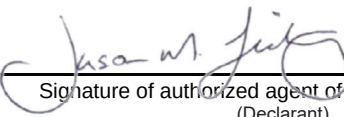
**6 UNSWORN DECLARATION**

My name is Jason M. Lichty, and my date of birth is 08/16/1974.

My address is 2200 Ross Avenue, Suite 4800 East, Dallas, TX, 75201, USA.  
(street) (city) (state) (zip code) (country)

I declare under penalty of perjury that the foregoing is true and correct.

Executed in Dallas County, State of Texas, on the 24<sup>th</sup> day of January, 20 25.  
(month) (year)

  
\_\_\_\_\_  
Signature of authorized agent of contracting business entity  
(Declarant)

## Rates

Lease transactions: Savills will request a market commission payable by the building owner and based on 4.0% of the aggregate lease contract value for the lease term. The entire commission will be due and payable by the owner upon the full execution of a lease between owner and CAPCOG.

Building purchase: Savills will request a market commission payable by the seller based on 3.0% of the purchase price. The entire commission will be due and payable by the owner upon the full execution of a purchase and sale agreement between seller and CAPCOG.



# Jerry Frey

Senior Managing Director,  
Branch Manager

E: JFrey@savills.us  
T: +1 512.256.8434

Transactions:  
**5M+**  
Square Feet

## NOTABLE EXPERIENCE

### TECHNOLOGY

**Retro Studios (Nintendo)**  
39K SF | Lease/Relocation

### TECHNOLOGY

**eBay**  
215K SF | Lease

### LEGAL

**Winstead PC**  
52K SF | Lease

### LEGAL

**Andrews Kurth**  
33K SF | Lease

### TECHNOLOGY

**GM INNOVATION CENTER**  
320K SF | Lease

## PROFESSIONAL EXPERTISE

## SPECIALTIES

- Financial Services
- Professional Services
- Legal
- Technology

## EDUCATION

**University of Texas at Austin**  
Bachelor of Business Administration, Finance  
Attended UT Graduate School of Business

Jerry Frey is a seasoned real estate consultant and brokerage professional specializing in the office occupier and tenant representation arena. His practice focuses on professional service firms, law firms, large and small technology companies, governmental and public sector clients, home builder corporations, and nonprofits. Working with local, regional and global organizations, Jerry offers specialized expertise in creative financial structuring and analytics, corporate sale/leasebacks, GAAP impact for public concerns, complex ground lease negotiations, build-to-suits, blend/extend and lease buyouts, and subleases.

Jerry joined the Savills Austin office in 2019 as a senior managing director and branch manager. He serves as the senior broker with additional responsibility for executive management duties related to the Savills Austin branch operations, revenue production and personnel decisions.

Prior to joining Savills, Jerry was senior vice president at CBRE for 26 years, serving as market leader and later as a brokerage professional for its central Texas region. Over the course of his 40-year career, he has held various positions in the investment banking, real estate and financial arenas, all with the primary goal of enhancing the profitability and share value of operating companies, while reducing attendant risk factors and saving time and effort for his clients.

## AWARDS, ACHIEVEMENTS AND ACTIVITIES

Jerry is a member of the Board of Directors of the Downtown Austin Alliance (DAA), where he served as Chairman of the Board in 2015-17 and Vice Chairman in 2014. He also serves on the Board of Directors for the Greater Austin Chamber of Commerce, and was a board member for a number of years for the Real Estate Council of Austin (RECA). He was a Top Ten Broker for CBRE and was listed several times as a Top 5 tenant broker by the Austin Business Journal. He is a member of the Commercial Brokers Association in Austin (CBA), The Headliners Club, Barton Creek Lakeside, The Idlewild Club, The Terpsichorean Club, UT Ex-Students Life Member, and Alpha Tau Omega Fraternity.





# Jason Lichty

Executive Managing Director

E: JLighty@savills.us

T: +1 972 739 2213

Transactions:

15M

Square Feet

## NOTABLE EXPERIENCE

### Government

General Services Administration (GSA),  
Office of the Comptroller of the Currency (OCC)

### Media

SiriusXM, PSAV Inc.

### Corporate

Liberty Mutual Insurance, Compass  
Group, Panasonic

### Consulting and Technology

Accenture, Cognizant

## SPECIALTIES

- Strategic Planning
- Transaction Management
- Government Representation

## EDUCATION

Southern Methodist University  
BBA, Real Estate and Finance

## PROFESSIONAL EXPERTISE

Jason was a founding member of the Savills Dallas office in 2001 and currently serves as an Executive Managing Director. Jason's client-first mentality has earned him a reputation as a well-rounded, tenacious and trustworthy commercial real estate professional with extensive expertise in providing strategic advisory services to tenants across multiple markets, disciplines and property types. Jason is well-versed in all real estate trends, building availabilities, development sites, negotiation strategies and other associated market complexities in the Dallas - Fort Worth market.

Additionally, Jason has represented the General Services Administration (GSA) since 2003. Recently, he has succeeded in generating transactions including succeeding leases, full lease acquisitions, build-to-suit projects, construction management, and source selection. His more than 19 years working under GSA contracts has cemented Jason as a trusted expert and reliable source for advisory services.

Over the course of his impressive career, Jason has completed more than 15 million square feet of leasing transactions for commercial space users in a variety of industries, including legal, financial services, technology, healthcare and government. He supports Savills consultative approach by providing customized, detailed market intelligence to each of his clients, translating a national real estate perspective into local market dynamics. Jason has a consistent track record of crafting innovative real estate solutions that allow his clients to simultaneously achieve their business objectives and optimize their real estate holdings.

## AWARDS, ACHIEVEMENTS AND ACTIVITIES

Jason was awarded the prestigious CoStar Power Broker Award in 2008, 2010, 2012, 2015 and 2020. Jason is also a member of the North Texas Commercial Association of REALTORS (NTCAR).





# Burke Kennedy

Managing Director

E: BKennedy@savills.us  
T: +1 512 256 8438

Transactions:

1M

Square Feet

## NOTABLE EXPERIENCE

- TAMI

Convio

100K SF | Lease/Relocation
- TAMI

eBay

215K SF | Lease
- Legal

Scott, Douglass and McConnico

40K SF | Lease/Relocation
- Legal

Kelly Hart and Hallman

15K SF | Lease/Relocation

## PROFESSIONAL EXPERTISE

| SPECIALTIES   | EDUCATION  |
|---|--|
| <ul style="list-style-type: none"><li>■ Financial Services</li><li>■ Professional Services</li><li>■ Legal</li><li>■ Technology</li></ul> | <p><b>Southwestern University</b><br/>B.A., History</p> <p><b>St. Mary's University School of Law</b><br/>J.D.</p> |

Burke Kennedy joined the Savills Austin office in 2019 as a managing director specializing in tenant representation across the greater Austin region. Burke provides clients with in-depth market research, financial analysis and modeling, transaction management and tenacious negotiations. With more than 12 years' experience in commercial real estate, as well as a law degree, Burke acts as a strategic partner to his clients, delivering customized, innovative solutions designed to maximize their business potential.

Prior to joining Savills, Burke was a senior associate at CBRE in Austin. While there, Burke specialized in tenant representation, especially with companies in the professional services industry. He began his career at Commercial Texas in 2005, and after four years decided to further his knowledge and professional capacity by attending law school, earning his Juris Doctor. After nearly two more years as vice president at Commercial Texas, Burke joined Avison Young Commercial Real Estate as a principal, and then joined CBRE.

## AWARDS, ACHIEVEMENTS AND ACTIVITIES

As a real estate consultant for Travis County in 2019, his team won the Austin Business Journal Deal of the Year Award. Burke and his team also set, at that time, the all-time high price per land foot for a CBD land site. Burke serves as a board member of the Texas Advocacy Project, which provides free legal services to victims of domestic violence, stalking and sexual assault. He is also a member of the Headliners Club – Membership Committee and Austin Bar Association Real Estate Committee – Board Member.





# Spencer Parsons

Assistant Director

E: [sparsons@savills.us](mailto:sparsons@savills.us)

T: +1 972 692 1513

## NOTABLE EXPERIENCE

### Public Institutions

**General Services Administration (GSA)  
Investments, Dallas County, Dallas  
Housing Authority**

### Health Care

**Three Oaks Hospice**

### Construction Management

**Sunland Group**

## SPECIALTIES

- Transaction Management
- Underwriting / Financial Analyst
- Market Research

## EDUCATION

**Southern Methodist  
University BBA, Marketing**

## PROFESSIONAL EXPERTISE

Spencer joined the Savills Dallas office in January of 2025 as an Assistant Director to support the company's longstanding public sector clients (GSA & Texas Workforce Commission). Spencer brings a unique skill set in complex transaction management & investments in government-leased assets. Prior to joining Savills, Spencer worked as a Transaction Manager for the Allan Bailey Johnson Group, where he facilitated intricate transactions for a number of clients, including leading a national portfolio of 30+ office locations. Spencer led transactions from market research and site selection through LOI negotiations, lease red lines, and lease administration, while maintaining a strong personal connection with the Client's he supported.

In his 3+ years of experience, Spencer also supported underwriting for a GSA Investment Fund by evaluating financial models and projections for GSA acquisitions. This included coordination of third-party due diligence, site visits, property condition evaluations, and environmental assessments. Spencer aims to bring a combination of his experiences to provide exceptional service to Savills' robust public sector accounts.





## Real Estate Broker License

Savills Inc  
2200 Ross Ave Ste 4800 E  
DALLAS, TX 75201

Broker License #: **156613**  
License Expires: **04/30/2025**

Having provided satisfactory evidence of the qualifications required by the Texas Real Estate License Act, Occupations Code, Chapter 1101, authorization is granted to use this title: Real Estate Broker

For additional information or to file a complaint please contact TREC at [www.trec.texas.gov](http://www.trec.texas.gov).

  
Chelsea Buchholtz  
Executive Director



## Real Estate Broker License

JASON MICHAEL LICHTY  
2200 Ross Ave  
Suite 4800E  
DALLAS, TX 75201

Broker License #: **451010**  
License Expires: **04/30/2025**

Having provided satisfactory evidence of the qualifications required by the Texas Real Estate License Act, Occupations Code, Chapter 1101, authorization is granted to use this title: Real Estate Broker

For additional information or to file a complaint please contact TREC at [www.trec.texas.gov](http://www.trec.texas.gov).

  
Chelsea Buchholtz  
Executive Director




## Real Estate Broker License

JERRY MCBRIDE FREY  
300 W 6th STREET  
SUITE 1510  
AUSTIN, TX 78701

Broker License #: **414517**  
License Expires: **05/31/2026**

Having provided satisfactory evidence of the qualifications required by the Texas Real Estate License Act, Occupations Code, Chapter 1101, authorization is granted to use this title: Real Estate Broker

For additional information or to file a complaint please contact TREC at [www.trec.texas.gov](http://www.trec.texas.gov).

  
Chelsea Buchholtz  
Executive Director




## Real Estate Broker License

TIMOTHY BURKE KENNEDY  
300 W 6th Street  
Suite 1510  
AUSTIN, TX 78701

Broker License #: **533092**  
License Expires: **11/30/2026**

Having provided satisfactory evidence of the qualifications required by the Texas Real Estate License Act, Occupations Code, Chapter 1101, authorization is granted to use this title: Real Estate Broker

For additional information or to file a complaint please contact TREC at [www.trec.texas.gov](http://www.trec.texas.gov).

  
Chelsea Buchholtz  
Executive Director



## Real Estate Sales Agent License

Sales Agent: **Spencer Paul Parsons**

Sales Agent License #: **798524**


License Expires: **01/31/2025**

Sponsoring Broker: **Savills Inc**

Sponsoring Broker License #: **156613**

Having provided satisfactory evidence of the qualifications required by the Texas Real Estate License Act, Occupations Code, Chapter 1101, authorization is granted to use this title: Real Estate Sales Agent

For additional information or to file a complaint please contact TREC at [www.trec.texas.gov](http://www.trec.texas.gov).

  
Chelsea Buchholtz  
Executive Director

## EXECUTIVE COMMITTEE MEETING

**MEETING DATE:** February 12, 2025

**AGENDA ITEM:** 6. Consider Approval of Investment Advisor for Retirement Plan

### GENERAL DESCRIPTION OF ITEM:

This item is for the board to consider approval of an investment advisor for CAPCOG's employee retirement plan. CAPCOG established its defined contribution retirement plan in 1992 and the plan currently has \$5.13 million in assets held by 91 participants, including all 69 eligible current employees. In order to ensure that CAPCOG's plan was offering a variety of high-quality funds for participants to select from and obtain other services related to the plan, CAPCOG selected Joe Calao at UBS in 2017 to provide retirement plan advisor services. Recently, Joe left UBS for Morgan Stanley, and unfortunately was unable to continue providing these services to CAPCOG, necessitating this procurement.

Services listed in the Request for Proposals (RFP) included:

1. Investment Policy Statement development and updates;
2. Investment searches and recommendations consistent with the Investment Policy Statement;
3. Investment review, evaluation and reporting each quarter;
4. Employee education, including seminars, newsletters, and other strategies;
5. Plan program consulting, including:
  - a. Fiduciary support;
  - b. Program provider search;
  - c. Conversion assistance;
  - d. Plan feature review;
  - e. Liaison services;
  - f. Fee analysis and benchmarking; and
6. Additional consulting services related to financial news, market developments, and other items based on publicly available information.

CAPCOG received proposals from two firms: HUB Investment Partners, LLC, and SageView Advisory Group. While SageView's proposal was for 0.30% and HUB's was 0.40%, CAPCOG's Retirement Plan Committee recommended awarding the contract to HUB based on the proposal as the best value to CAPCOG. Evaluation criteria included:

- Qualifications and relevant experience;
- Proposed work plan;
- Fees;
- References; and
- Any other relevant information included in the proposal.

### THIS ITEM REPRESENTS A:

- ☒ New issue, project, or purchase
- ☐ Routine, regularly scheduled item
- ☐ Follow-up to a previously discussed item
- ☐ Special item requested by board member
- ☐ Other

**PRIMARY CONTACT/STAFF MEMBER:**

**Edith Wieder, Director of Human Resources**

**BUDGETARY IMPACT:**

Total estimated cost: \$102,750 total over 5 years

Source of Funds: CAPCOG Retirement Plan Participant Balances

Is item already included in fiscal year budget? ☒ Yes ☐ No

Does item represent a new expenditure? ☐ Yes ☒ No

Does item represent a pass-through purchase? ☐ Yes ☒ No

If so, for what city/county/etc.? \_\_\_\_\_

**PROCUREMENT:** Request for Proposals

**ACTION REQUESTED:**

Approve Awarding Retirement Plan Advisor Services Contract to HUB Investment Partners, LLC

**BACK-UP DOCUMENTS ATTACHED:**

HUB Investment Partners LLC's Proposal

**BACK-UP DOCUMENTS NOT ATTACHED** (*to be sent prior to meeting or will be a handout at the meeting*):





RESPONSE TO REQUEST FOR PROPOSAL

# Capital Area Council of Governments

## Retirement Plan Advisor Services

January 27, 2025

Proposal by HUB Investment Partners, LLC  
900 S. Capital of Texas Hwy, Suite 350  
Austin, Texas 78746



Retirement | Investments | Financial Education

[www.hubrpw.com](http://www.hubrpw.com)

# Cover Letter

January 27, 2024

Andrew Hoekzema, Deputy Executive Director  
6800 Burleson Road  
Building 310, Suite 165  
Austin, TX 78744

RE: RFP for Retirement Plan Advisor Services

To Whomever It May Concern:

Our team at HUB Investment Partners, LLC (HUB) is excited to submit the following proposal to provide Retirement Plan Advisor Services for the Capital Area Council of Governments (CAPCOG) as requested in the RFP referenced above. HUB Investment Partners, a fee-only, SEC-registered Investment Advisory firm, has been serving nonprofit organizations, public, and private entity clients by delivering investment and retirement solutions that **provide peace of mind and lead to financial success** for decades.

Your local service team has been servicing Texas municipalities and public sector clients for the last 25 years. We specialize in providing consulting and investment advisory services for 403(b), 457(b), 401(a), and FICA Alternative retirement plans. Our goal is to ensure compliance with federal and state rules, providing the best possible investments for participants, and outstanding plan sponsor and employee financial education. We aim to become a strategic partner so that CAPCOG can focus on its mission to strengthen the Capital of Texas multi-county region.

HUB brings the **highest qualifications** to the CAPCOG retirement program, namely:

- 25 years of experience in municipal and governmental retirement plan investment advisory and consulting services
- With HUB International, we provide retirement plan oversight for over **1,830** public sector clients nationwide, servicing **3 million** eligible employees, covering **10,000+** retirement plans. HUB has **\$172 billion\*** of assets under management, and administers over **\$10 billion**.
- We are a **strategic partner** of the Texas City Management Association (TCMA), Texas Municipal Human Resources Association (TMHRA), and Government Finance Officers Association of Texas (GFOAT).
- Holistic approach to retirement plan consulting using our **in-house specialists** for compliance, financial wellness, and investment menu design – all combining to improve the retirement outcomes of your employees
- **Tailored** training and education strategy development for plan sponsors and participants



With extensive experience in investment policy development, fiduciary support, and employee education, we are well-equipped to meet CAPCOG's needs. Our proposal details our full-scope, fiduciary consulting services including quarterly investment reviews, plan program consultations, and comprehensive employee engagement strategies. We will ensure seamless transitions and provide ongoing support to enhance plan performance and participant satisfaction, aligning with CAPCOG's goals for a robust and effective retirement plan.

As a fiduciary, we're accustomed to meeting the highest standard of care with clients and are able to bear responsibility for items that impact participants, such as fees, provider selection, and communications. We act solely in the interest of CAPCOG, its employees, plan participants, and their beneficiaries.

HUB will play a central role in managing CAPCOG's existing partnerships by overseeing workflows such as contract negotiation, complaint resolution with investment providers/vendors, proactive communication with partners and vendors, and any other workflows unique to CAPCOG's current setup.

Services will be provided out of our Austin, Texas office. Our Senior Vice President for Public Markets, Garrett Pittman, is located in HUB Investment Partners' Austin headquarters, and can serve as your local point of contact throughout the engagement.

Given HUB's longevity and depth of experience in managing retirement plans for governments and municipalities in Texas, our approach to plan design and service delivery has stood the test of time, and we are well positioned to provide consulting services to help the Capital Area Council of Government achieve its goals. We look forward to the opportunity to further discuss the value that we can bring to CAPCOG through this engagement.

Best Regards,



**Chris Jamail, CFP®**  
Executive Vice President  
HUB Investment Partners, LLC  
[chris.jamail@hubinternational.com](mailto:chris.jamail@hubinternational.com)  
(512) 600-5260

**Garrett Pittman**  
Senior Vice President, Public Markets  
HUB Investment Partners, LLC  
[garrett.pittman@hubinternational.com](mailto:garrett.pittman@hubinternational.com)  
(512) 968-2450

*\*HUB International Limited ("HUB") owned RIAs provide investment advisory and management services to its respective clients, under the general trade name of HUB Retirement and Private Wealth. All current HUB RIAs maintain a combined total of \$172,292,249,664 in aggregated regulatory assets under management ("Aggregated AUM"), based on the reported AUM for each respective individual HUB RIA effective as of December 31, 2023. The AUM for each individual HUB RIA may be found in the respective Form ADV for each respective HUB RIA. This Aggregated AUM for all HUB RIAs are broken out as follows: \$109,326,671,524 in nondiscretionary institutional AUM; which AUM primarily represents qualified retirement plan assets (both ERISA and non-ERISA plans), non-qualified plan assets, and other types of institutional assets. \$33,455,679,298 in discretionary institutional AUM; which AUM primarily represents qualified retirement plan assets (both ERISA and non-ERISA plans), non-qualified plan assets, and other types of institutional assets. \$29,509,868,842 in Private Wealth Client AUM; which is a combination of both discretionary and non-discretionary AUM.*



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## Executive Summary

Our company, HUB Investment Partners, is well-equipped to meet the comprehensive requirements outlined by CAPCOG for retirement plan advisor services, as shown below:

1. **Investment Policy Statement (IPS) Development and Updates:** We will work closely with CAPCOG to create, refine, and monitor the IPS, ensuring it aligns with the plan's goals and regulatory requirements. Our compliance specialists will ensure investments adhere to policy parameters and regulations.
2. **Investment Searches and Recommendations:** Utilizing a rigorous five-step due diligence process, we will conduct both quantitative and qualitative analyses to identify and recommend suitable investment options consistent with the IPS.
3. **Quarterly Investment Review, Evaluation, and Reporting:** We will provide quarterly market commentary, full portfolio analysis, and performance updates. Our team will monitor investment results for compliance with the IPS and assist in selecting new investment alternatives as needed.
4. **Employee Education:** We will enhance employee engagement through seminars, newsletters, webinars, and videos covering retirement planning, investment strategies, and plan administration. Our financial wellness program, FinPath, will further support employee education.
5. **Plan Program Consulting:**
  - **Fiduciary Support:** We will offer comprehensive fiduciary liability management, ensuring CAPCOG meets its fiduciary responsibilities.
  - **Program Provider Search:** Our vendor search services will include client interviews, RFP generation, cost analysis, and vendor recommendations.
  - **Conversion Assistance:** We will coordinate the transition to new service providers, ensuring a seamless process.
  - **Plan Feature Review:** Regular reviews of plan features will be conducted to ensure they meet participant needs and regulatory standards.
  - **Liaison Services:** Acting as a liaison, we will facilitate communication between CAPCOG and service providers.
  - **Fee Analysis and Benchmarking:** We will conduct regular fee analyses and benchmarking to ensure cost-effectiveness and transparency.
6. **Additional Consulting Services:** We will provide ongoing consulting services related to financial news, market developments, and other relevant information. Our team will meet quarterly with CAPCOG's retirement plan committee to discuss the plan's performance and any necessary adjustments.

Our holistic approach, combined with our extensive experience and commitment to fiduciary standards, ensures that CAPCOG's retirement plan will be managed effectively and efficiently, meeting all outlined requirements.

Our proposed fee is 40 basis points (0.40%) of the total assets, or an annual fee of \$20,000.

## Organizational Profile

**Ownership:** HUB Investment Partners, LLC is a subsidiary of HUB International, Ltd.

**Physical & Mailing Address:** 900 S Capital of Texas Hwy, Suite 350, Austin, TX 78746

**US Government SAM Entity ID Number:** YK89FSLF8RU5

HUB Retirement and Private Wealth (RPW) was formed as part of HUB's mission to offer comprehensive client services at the plan sponsor, employee, and individual level. RPW offers retirement plan consulting on 401(k), 403(b), 457(b), 409(a) non-qualified deferred compensation, bonus, and defined benefit plans. Our operating model dismantles geographic and profit center barriers to promote an exchange of talent and resources, enabling us to create high-impact solutions from shared expertise with the assistance of senior relationship executives recognized as leaders in their respective fields.

Our local division was founded in 1999 with the start of HUB Administrators, quickly followed by HUB Investment Partners, LLC (previously HUB Advisors, LLC) founded in 2001. We provide investment services to a multitude of account types managing both retirement/pension accounts and cash management accounts. We have specialized experience with retirement plan administration and investment advisory services for governmental employers, with a particular focus in 401(a), 403(b), 457(b), and FICA Alternative plans.

Formed to bring a fresh approach to the industry, our founding partners sought to use a client-centered approach to investment advisory services. To protect our clients from the pitfalls of commission-based investment representatives, HUB Investment Partners adopted a fee-only model and investment approach which is driven by client needs, not the demands of an investment house with a preferred suite of products, and not by commissions earned from a transaction. We do not charge commissions or brokers' charges.

Outside of our advisory work, we are staunch advocates for investment fee transparency, the rights of employers to manage outside providers in the best interest of their employees, and the reform that needs to happen from the commission-based models of retirement plans that plague governmental employees.

**Primary Contact:** Garrett Pittman, AIF®

**Office Phone:** (512) 968-2450

**Cell Phone:** (512) 968-2450

**Email:** [garrett.pittman@hubinternational.com](mailto:garrett.pittman@hubinternational.com)

## Work Plan and Fees

### HIGH LEVEL SAMPLE WORK PLAN:

The timeline below does not reflect an anticipated start date. Please note that some items may overlap.

| PARTY RESPONSIBLE | DURATION (WEEKS) | STAFF   | DESCRIPTION  |
|-------------------|------------------|---|--|
| COMMITTEE /HUB    | 3                | The CAPCOG's daily contacts and <b>primary account managers will be Garrett Pittman and David Rodriguez.</b> They will be the staff member assigned throughout the engagement, along with specialized teams as required by the scope of work. | Meet with the Investment Committee and gather input on its goals, preferences, and needs. Discuss and agree on the exact terms of all agreements, including the IPS. Determine risk tolerance. Document investment goals in the IPS. Data collection and onboarding. |
| HUB               | 2                |   | Evaluate current objectives and requirements of the plans. Identify any immediate changes.   |
| HUB               | 3                |   | Monitor investment performance and ongoing support. Evaluate current investment managers and fees.   |
| HUB               | 1                |   | Evaluate current asset mix/structure.  |
| HUB               | 3                |   | Determine optimal structure via asset mix modeling.  |
| HUB               | 4                |   | Conduct investment manager review and search.  |
| HUB               | ongoing          |   | Ongoing monitoring and quarterly reporting.  |

### ONGOING SERVICE PLAN:

| SERVICE                     | ACTION ITEM  | FREQUENCY  |
|-----------------------------|--|--|
| Fiduciary Investment Review | <ul style="list-style-type: none"> <li>Fund review with plan trustees</li> <li>Investment analysis delivered via pdf</li> <li>IPS reviewed with plan trustees</li> <li>IPS template</li> <li>IPS executed</li> </ul> | <ul style="list-style-type: none"> <li>Quarterly</li> <li>Quarterly</li> <li>Annually</li> <li>As needed</li> <li>As needed</li> </ul> |

|                             |  |  |
|-----------------------------|--|--|
| Plan Review                 | <ul style="list-style-type: none"> <li>• Meet with all plan fiduciaries and discuss plan design, compliance, vendor services and plan demographics. Review recommended action items</li> <li>• Understanding your fiduciary responsibilities presentation</li> </ul> | <ul style="list-style-type: none"> <li>• Annually</li> <li>• As needed</li> </ul>              |
| RFP Analysis & Benchmarking | <ul style="list-style-type: none"> <li>• Benchmarking or full Request for Proposal</li> <li>• Pricing and total cost review</li> </ul>   | <ul style="list-style-type: none"> <li>• Every 2-3 years</li> <li>• Every 2-3 years</li> </ul> |
| Employee communications     | <ul style="list-style-type: none"> <li>• Group employee enrollment meeting</li> <li>• Group investment education meeting</li> </ul>  | <ul style="list-style-type: none"> <li>• Annually</li> <li>• Quarterly</li> </ul>              |
| Newsletters and Memos       | <ul style="list-style-type: none"> <li>• Client newsletter on relevant topics</li> <li>• Employee memos on relevant topics</li> </ul>  | <ul style="list-style-type: none"> <li>• Quarterly</li> <li>• Quarterly</li> </ul>             |

### **Scope of Work and Approach**

#### **General Services**

HUB will assist CAPCOG in both short-term and long-range retirement plan investment advisory and consulting services.

#### **Fiduciary Liability Management**

HUB will provide comprehensive fiduciary liability for both the plan sponsor (CAPCOG) and plan participants. As a fiduciary, we're accustomed to meeting the highest standard of care with clients and are able to bear responsibility for items that impact participants, such as fees, provider selection, and communications. We act solely in the interest of CAPCOG, its employees, plan participants, and their beneficiaries in the following ways:

- We put CAPCOG's interests ahead of ours;
- We act for the exclusive purpose of overseeing the plans for CAPCOG employees;
- We carry out our duties with care, skill, prudence, and diligence;
- We follow the plan documents carefully;
- We help ensure that all services provided to CAPCOG employees are provided under a fiduciary's standard of care;
- We monitor investment options on a quarterly basis for performance and fees.

We will work with the Investment Advisory Committee to create, refine, and monitor the Investment Policy Statement (IPS), ensuring it aligns with the plan's goals and regulatory requirements.

#### **Investment Advisory Committee Meetings**

HUB will attend all meetings, either in person or via conference call, at the client's request. We will assist in creating and implementing an investment advisory committee, sharing best practices and providing materials for quarterly investment reviews. An example of our *Quarterly Investment Report* can be found in the §Attachments section of this response.

### **Investment Policy Creation (IPS)/Modification with Fiduciary Audit**

With over 25 years of fiduciary experience, HUB will work with the committee to determine the plan's goals and facilitate a new or modified IPS. Our compliance specialists will ensure investments adhere to policy parameters and regulations. HUB will provide quarterly market commentary, full portfolio analysis, and plan-specific reports. We will monitor investment results for IPS compliance and assist in selecting new investment alternatives.

We conduct traditional investment menu due diligence, combining quantitative and qualitative research, following a five-step process:

1. Initial Screening: Identifying managers within the investment universe that meet our criteria.
2. Quantitative Analysis: Assessing market environment and screening relevant factors.
3. Qualitative Analysis: Understanding the manager's investment approach and strategy.
4. Stress Tests: Presenting recommendations to the investment committee for final decision.
5. Ongoing Monitoring: Continuously monitoring performance, team, and strategy.

### **Investment Selection**

We focus on a core lineup of 15-20 funds covering broad asset classes, ensuring a balance between providing sufficient choices and avoiding confusion. Funds are screened using Fi360 Fiduciary Score® criteria, including net expense ratio, inception date, manager tenure, fund assets, composition, alpha, Sharpe ratio, and returns.

### **Monitoring Investments**

We use multiple systems for monitoring investment performance, blending quantitative analyses with qualitative assessments. Our research team utilizes third-party databases like Morningstar, RPAG, Fi360, and Bloomberg Professional Services.

Upon kickoff of the engagement, we will get acquainted with each firm in the current multi-vendor structure, gathering data such as asset totals, pricing, fund information, number of participants, user sentiment, and more. We utilize a proprietary tool to evaluate investment funds against their peer group, which rates each investment option on a scale of 1-100. Any vendor that scores below 60 is placed on a formalized watch list to ensure improvement or potential replacement. Finally, we consolidate our findings for a detailed review from the committee. Given our 25+ years in the retirement plan space, we know most vendors inside and out, and we are well positioned to provide guidance that is based on experience.

Investment options may include a portfolio of no-load and load-waived mutual funds from a wide variety of fund families, Guaranteed Interest Contract and/or Stable Value Fund, individual fixed interest investments that can be held to maturity, and other appropriate investments. Participants may choose from a menu of core investment options to simplify their asset allocation decisions.

### **Investment Watch List, Removal, and Updates**

Managers are placed on a Watch List if they fail to meet our scoring criteria. Investments are retained on the Watch List pending improvement. If an investment remains on the Watch List for four consecutive quarters, we recommend replacement unless specific circumstances



warrant retention.

### **Additional Consulting Support**

HUB offers additional consulting support, including audit assistance, vendor management, and ongoing fee negotiations. Our compliance team advises on DOL and IRS guidelines, reviews contracts, ordinances, audits, and documents, and provides fiduciary education.

### **Vendor Search Services**

HUB will provide vendor search services, including client interviews, RFP generation, cost analysis, and vendor recommendations. We will prepare written analyses of vendor proposals, present reports to the RPIC, interview finalists, and assist in final vendor selection and conversion coordination.

HUB is committed to delivering these services with the highest level of expertise and professionalism, ensuring that CAPCOG's financial and fiduciary needs are met effectively and efficiently.

### **HUB Investment Partners Distinguishing Factors:**

- HUBs' fee-only pricing and low-cost, high-quality investment menu set us apart, helping CAPCOG provide a cost-effective plan. The average expense ratio of the current investment menu is 0.58%. Our recommended menu has an average expense ratio of 0.13%, representing a 77% reduction in investment fees. This substantial reduction in fees will keep more money in the accounts of your plan participants.
- The retirement team works exclusively with governmental plans and can help provide additional solutions regarding Public Service Loan Forgiveness, OPEB liability management, financial wellness, and retiree health plans. Our unique breadth and depth of knowledge and understanding of public sector and governmental retirement plans and state pension plans.
- Our Financial Coaches are licensed, non-commissioned professionals.
- Because we bear fiduciary responsibility for all financial guidance we provide, we protect CAPCOG from this type of liability.

### **Fee Schedule**

We are pleased to present our pricing options for CAPCOG, offering flexibility to best meet your needs. You can choose between a flat annual fee of \$20,000 or a percentage of plan assets at 40 basis points (0.40%). Additionally, our fees can either be billed directly to the client or paid from the plan assets.

Our financial wellness platform, FinPath, is an optional "add-on" available to CAPCOG at \$20 per employee per year.

Our pricing schedule is inclusive of the terms and requirements stated in the bid specifications with no anticipation for any additional fees.

# Responses to Questions

The proposal must include responses to the following questions:

**1. What licenses and certifications related to retirement plans does the proposed primary advisor hold?**

Garrett has completed the Accredited Investment Fiduciary (AIF®) certification through Fi360. He is a current FINRA Series 65 license-holder and formerly held the Series 7 and Series 63 licenses.

**2. How long has the proposed primary advisor been a retirement plan advisor?**

Garrett has worked in the financial services industry since 2000 and has been a retirement plan advisor since 2015.

**3. How many plans do you advise and what are their minimums and maximums?**

HUB RPW has 10,000+ retirement plans under advisement. We do not have minimums and maximum requirements for our plans. Our team's average size of retirement plan clients is approximately \$20 million, although our willingness to assist \$0 start-up plans skews this lower than our takeover clients, ranging from these startups to publicly traded companies with over \$100 million in assets.

**4. How many plans do you advise that are not ERISA plans like CAPCOG?**

The service team assigned to your plan only works with governmental and other non-ERISA plans. We provide services for 457(b), 401(a), and 403(b) plans to over 2,000 clients nationwide, managing assets exceeding \$28 billion.

**5. What are some notable successes and challenges that you've had in helping plan sponsors increase participation and average balances?**

Both a notable challenge and subsequent success is depicted in the following case study:

HUB was hired by a City to evaluate its 457(b) plan providers, which revealed high fees, reduced annuity rates, extensive proprietary investments, a confusing investment menu, and underperforming investments. The City issued an RFP to address these issues, aiming to lower fees, improve investment performance, and secure local representation. The selected vendor was able to achieve an 86% fee reduction, enhanced the investment menu with low-fee, non-proprietary options, increased top-quartile performing investments to over 80%, and provided local, bilingual support for financial planning and education. These successes set a foundation to increase participation and average balances.

**6. What is your approach to educating employees and plan participants for your clients?**

*Education for plan sponsors*

Committee education is an essential part of our client service model. We provide regular



education to investment committee members at no additional cost. A few of these topics are listed below:

- **Fiduciary Responsibility:** focuses on awareness of fiduciary standards and the role of the investment steward (plan sponsor) in plan governance.
- **Plan Design:** reviews strategies and best practices to increase plan participation and improve retirement outcomes.
- **Participant Education Strategies:** concentrates on best practices and initiatives for educating plan participants and promoting financial wellness.
- **Legislative Environment:** discusses plan sponsor liability and upcoming regulatory changes.
- **Environmental, Social, Governance (ESG) Investing:** examines the pros and cons of ESG investing and the role of these investments in a retirement plan.
- **Capital Markets:** concentrates on the current investment climate to provide Committee members with additional context when making investment-related decisions.

We can include these education components in the quarterly review meetings or organize them as stand-alone sessions. In addition to plan and system knowledge, advisors are able to train on key policies and processing standards, client-centered needs, and provide guidance on specific concerns.

#### *Education for plan participants*

As the advisor, we would work with the current recordkeeper and/or third-party administrator to ensure that the available educational tools are being maximized. In addition, we have the ability to fill any gaps in financial wellness needs and to find additional services as needed.

One of our top priorities is to provide the necessary support to ensure that all district employees have the opportunity to participate in their retirement plans. We provide a wealth of resources to employees, covering the specifics of each plan and all facets of financial wellness. See the §Attachments section for additional information on these services.

#### **Education and Communication**

We provide educational materials, including brochures, newsletters, webinars, blogs, and videos that cover a range of topics, such as retirement planning, investment strategies, and plan administration. We also communicate regularly with plan participants through email, mail, text messaging, and social media to keep them informed and engaged.



**41%**

Avg open rate  
on educational campaigns  
(industry average is 27%)



**6%**

Click-through rate  
(industry average is 2%)



**9%**

Social media  
campaign engagement  
(industry average is 1.7%)



**1/2**

Of participants taking  
action for further  
with TCG

### **Online Tools and Resources**

We provide plan participants with online tools and resources that allow them to track their retirement savings, estimate their retirement income needs, and make informed investment decisions. These tools and resources are accessible 24/7 and can be accessed from any device with an internet connection.

### **Onsite Support**

HUB provides onsite visits which are scheduled on dates mutually agreed upon by CAPCOG and HUB. These visits typically look like a group seminar, followed by a day of scheduled 30 min time slots with employees. These can be coordinated for a site visit at a particular campus and/or hosted in conjunction with staff training/professional development days.

### **Financial Wellness Programs**

We know financial security is not solely based on income levels as 25% of those making more than \$150,000 still live paycheck to paycheck. What financial wellness needs to help solve is also not just good versus bad habits, it's the fact that most of us haven't learned any habits and we are just learning as we go. We offer financial wellness tools that help plan participants manage their finances, reduce debt, and improve their financial fragility. These programs are designed to help participants achieve their financial goals and increase engagement. Included in our customer service and employee education offering is **TeleWealth™**. With our TeleWealth™ service, participants are able to schedule a one-on-one virtual or in-person meeting with a registered financial advisor, where they can discuss money management questions or provide unbiased financial advice.

We also provide an optional, standalone financial wellness platform called FinPath, with additional tools and benefits. FinPath is a financial literacy program designed to empower users (participants) to approach their entire financial picture, not only retirement, with knowledge and confidence. We'll provide foundational knowledge to make the right financial decisions, manage budgets, and plan for the future.

### **7. Are you willing to sign on as a plan fiduciary?**

Yes, as an independent fiduciary, HUB Investment Partners is accustomed to practicing the highest standard of care with clients. For additional information on our fiduciary services, kindly refer to §*Work Plan and Fees*.

### **8. What are your insurance coverages?**

Kindly refer to our evidence of coverage provided in the *Attachments* section.

### **9. How do you typically get paid by clients?**

We accept check, ACH, and wire for client payments on a net 30 basis.

### **10. Are you willing to accept payment through a base fee on participant balances handled by CAPCOG's recordkeeper?**

Yes.

## References

| Reference 1             |   |
|-------------------------|---|
| Client Name:            | City of The Colony  |
| Contact Person & Title: | Rodney Wallican, Director of Human Resources  |
| Telephone & Email:      | (972) 624-3135 / <a href="mailto:rwallican@thecolonytx.gov">rwallican@thecolonytx.gov</a>   |
| Services:               | Since 2021, we have provided fiduciary consulting for the 457(b) retirement plan, completing an RFI with MissionSquare, where we analyzed the investment funds, fees, and recommended a new fund lineup lowering overall costs to participants. |

| Reference 2             |  |
|-------------------------|--|
| Client Name:            | Brazos River Authority   |
| Contact Person & Title: | Michele Harris, HR Benefits Administrator  |
| Telephone & Email:      | (254) 761-3192 / <a href="mailto:michele.harris@brazos.org">michele.harris@brazos.org</a>  |
| Services:               | Since 2018, we have provided plan design, employee financial wellness, investment, and fiduciary service for the 457b retirement plan, working in tandem to service the organization with Empower. |

| Reference 3             |  |
|-------------------------|--|
| Client Name:            | City of Burleson   |
| Contact Person & Title: | Cheryl Marthiljohni, Human Resources Director  |
| Telephone & Email:      | (817) 426-9641 / <a href="mailto:cmarthiljohni@burlesontx.com">cmarthiljohni@burlesontx.com</a>  |
| Services:               | Since 2021, we have provided plan design, investment, administrative, and fiduciary service for the 457(b) retirement plan, working in tandem to service the City with Voya. |

## Required Certifications

- 1. Certification of Compliance with Small, Disadvantaged, Minority, Women-Owned, And Historically Underutilized Business Policy**

**CERTIFICATION OF COMPLIANCE WITH SMALL, DISADVANTAGED, MINORITY,  
WOMEN-OWNED, AND HISTORICALLY UNDERUTILIZED BUSINESS POLICY**

The undersigned certifies on behalf of the Contractor or Subcontractor that he or she has read Article VI of CAPCOG's Procurement Policy, "Small, Disadvantaged, Minority, Women-Owned and Historically Underutilized Businesses: Federal Assistance or Contract Procurement Requirements," a copy of which is attached to this Exhibit. In addition, the Contractor or Subcontractor agrees to make and demonstrate a good faith effort to include small and minority businesses, women's business enterprises, and labor surplus area firms' participation under a contract in accordance with federal procurements requirements of 2 CFR §200.321. A good faith effort must include the following affirmative steps:

- 1) Placing qualified small and minority businesses and women's business enterprises on solicitation list;
- 2) Assuring that small and minority businesses and women's business enterprises are solicited whenever they are potential sources;
- 3) Dividing total requirements, when economically feasible, into smaller task or quantities to permit maximum participation by small and minority businesses, and women's business enterprises;
- 4) Establishing delivery schedules, where the requirement permits, which encourage participation by small and minority businesses, and women's business enterprises; and
- 5) Using the services and assistance as appropriate, of such organizations as the Small Business Administration and the Minority Business Development Agency of the Department of Commerce.

Nothing in this provision will be construed to require the utilization of any firm that is either unqualified or unavailable. comply with that policy if it procures goods or services with funds made available under this contract.

HUB Investment Partners, LLC

Contractor or Subcontractor

By Chris Jamail

Chris Jamail, Executive Vice President

Name and Title

Date 1/22/2025

## Required Certifications

### **2. Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion for Lower-Tier Covered Transactions**

## CERTIFICATION REGARDING DEBARMENT, SUSPENSION, INELIGIBILITY AND VOLUNTARY EXCLUSION FOR LOWER-TIER COVERED TRANSACTIONS

### *Instructions for Certification*

1. By signing and submitting this Certification, the lower-tier participant (the "Contractor" or "Subcontractor") is providing the certification set out below.
2. This certification is a material representation of fact upon which reliance was placed when the contract was signed. If it is later determined that the Contractor or Subcontractor knowingly rendered an erroneous certification, in addition to other remedies available to the federal government, the department or agency with which this transaction originated may pursue all available remedies, including suspension and/or debarment.
3. The Contractor or Subcontractor shall provide immediate written notice to CAPCOG if at any time the Contractor or Subcontractor learns that its certification was erroneous when signed or has become erroneous because of changed circumstances.
4. The terms "covered transaction," "debarred," "suspended," "ineligible," "lower-tier covered transaction," "participant," "person," "primary covered transaction," "principal," "proposal," and "voluntarily excluded," as used in this Certification, have the meanings set out in the Definitions and Coverages sections of regulations implementing Executive Order 12549. You may contact CAPCOG for assistance in obtaining a copy of those regulations.
5. The Contractor or Subcontractor agrees not to knowingly enter into any lower-tier covered transaction with a person who is debarred, suspended, declared ineligible, or voluntarily excluded from participating in this contract, unless authorized by the department or agency with which this transaction originated.
6. The Contractor or Subcontractor also agrees to include this Certification without modification in all lower-tier covered transactions and solicitations for lower-tier covered transactions.
7. The Contractor or Subcontractor may rely upon the certification of a prospective participant in a lower-tier covered transaction that it is not debarred, suspended, ineligible, or voluntarily excluded from the covered transaction, unless it knows that the certification is erroneous. The Contractor or Subcontractor may decide the method and frequency by which it determines the eligibility of its principals. The Contractor or Subcontractor may, but is not required to, check the Nonprocurement List.
8. Paragraph 7 does not require establishment of a system of records in order to render in good faith the required Certification. The knowledge and information of the Contractor

or Subcontractor is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.

9. Except for transactions authorized under paragraph 5, if the Contractor or Subcontractor knowingly enters into a lower-tier covered transaction with a person who is debarred, suspended, ineligible, or voluntarily excluded from participating in this contract, in addition to other remedies available to the federal government, the department or agency with which this transaction originated may pursue any available remedies, including suspension and/or debarment.


### *Certification*

The Contractor or Subcontractor certifies, by participating in this contract, that neither it nor any of its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this contract by any federal department or agency.

If the Contractor or Subcontractor is unable to certify to any of the statements in this Certification, the Contractor or Subcontractor shall furnish CAPCOG a written explanation of its inability.

HUB Investment Partners, LLC

Contractor or Subcontractor

By 

Chris Jamail, Executive Vice President

Name and Title

Date 1/22/2025



## Required Certifications

### 3. Certification Regarding Lobbying

## CERTIFICATION REGARDING LOBBYING

### Certification for Contracts, Grants, Loans and Cooperative Agreements

The undersigned certifies, to the best of his or her knowledge and belief, that:

- No federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of an agency, a member of Congress, an officer or employee of Congress, or an employee or a member of Congress in connection with the award of any federal contract, the making of any federal grant or loan, the entering into of any cooperative agreement, or the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.
- If any funds other than federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of an agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with this federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit to CAPCOG Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
- The undersigned shall require that this Certification be included in all subcontracts under this contract, and that all subcontractors sign and submit to CAPCOG the Certification.

HUB Investment Partners, LLC

Contractor or Subcontractor

By Chris Jamail

Chris Jamail, Executive Vice President

Name and Title

Date 1/22/2025

## Required Certifications

### 4. Prohibition on Contracts with Companies Boycotting Israel

## PROHIBITION ON CONTRACTS WITH COMPANIES BOYCOTTING ISRAEL

Texas Local Government Code Section 1. Subtitle F, Title 10, Government Code, Chapter 2270 states that a governmental entity may not enter into a contract with a company for goods or services unless the contract contains a written verification from the company that it:

- 1) does not boycott Israel; and
- 2) will not boycott Israel during the term of the contract

Pursuant to Section 2270.001, Texas Government Code:

- “Boycott Israel” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes; and
- “Company” means a for-profit sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, or any limited liability company, including a wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of those entities or business associations that exist to make a profit.

---

I, (authorized official) Chris Jamail, do hereby depose and verify the truthfulness and accuracy of the contents of the statements submitted on this certification under the provisions of Subtitle F, Title 10, Government Code Chapter 2270 and that the company named below:

- 1) does not boycott Israel currently; and
- 2) will not boycott Israel during the term of the contract; and
- 3) is not currently listed on the State of Texas Comptroller’s Companies that Boycott Israel List located at <https://comptroller.texas.gov/purchasing/publications/divestment.php>

HUB Investment Partners, LLC

Contractor or Subcontractor

By



Chris Jamail, Executive Vice President

Name and Title


Date 1/22/2025

## Required Certifications

### **5. Conflict of Interest Questionnaire (IF APPLICABLE)**

Chapter 176 of the Texas Local Government Code requires vendors and consultants contracting or seeking to contract with CAPCOG to file a conflict of interest questionnaire (CIQ) if they have an employment or other business relationship with an CAPCOG officer or an officer's close family member.

## CONFLICT OF INTEREST QUESTIONNAIRE

| <b>CONFLICT OF INTEREST QUESTIONNAIRE</b><br><b>For vendor doing business with local governmental entity</b>  |  | <b>FORM CIQ</b> |
|---|--|-----------------|
| <p>This questionnaire reflects changes made to the law by H.B. 23, 84th Leg., Regular Session.</p> <p>This questionnaire is being filed in accordance with Chapter 176, Local Government Code, by a vendor who has a business relationship as defined by Section 176.001(1-a) with a local governmental entity and the vendor meets requirements under Section 176.006(a).</p> <p>By law this questionnaire must be filed with the records administrator of the local governmental entity not later than the 7th business day after the date the vendor becomes aware of facts that require the statement to be filed. See Section 176.006(a-1), Local Government Code.</p> <p>A vendor commits an offense if the vendor knowingly violates Section 176.006, Local Government Code. An offense under this section is a misdemeanor.</p>   | <b>OFFICE USE ONLY</b><br><div style="border: 1px solid black; height: 150px; margin-top: 5px;"></div>   |                 |
| <p><b>1</b> Name of vendor who has a business relationship with local governmental entity.</p> <p style="text-align: center; font-size: 1.2em;">HUB Investment Partners, LLC</p>  | <p><b>2</b> <input type="checkbox"/> Check this box if you are filing an update to a previously filed questionnaire.</p> <p style="font-size: 0.8em;">(The law requires that you file an updated completed questionnaire with the appropriate filing authority not later than the 7th business day after the date on which you became aware that the originally filed questionnaire was incomplete or inaccurate.)</p> |                 |
| <p><b>3</b> Name of local government officer about whom the information in this section is being disclosed.</p> <p style="text-align: center; font-size: 1.2em;">N/A</p> <p style="text-align: center; font-size: 0.8em;">Name of Officer</p> <p style="font-size: 0.8em;">This section (item 3 including subparts A, B, C, &amp; D) must be completed for each officer with whom the vendor has an employment or other business relationship as defined by Section 176.001(1-a), Local Government Code. Attach additional pages to this Form CIQ as necessary.</p> <p>A. Is the local government officer named in this section receiving or likely to receive taxable income, other than investment income, from the vendor?</p> <p style="text-align: center;"> <input type="checkbox"/> Yes      <input type="checkbox"/> No         </p> <p>B. Is the vendor receiving or likely to receive taxable income, other than investment income, from or at the direction of the local government officer named in this section AND the taxable income is not received from the local governmental entity?</p> <p style="text-align: center;"> <input type="checkbox"/> Yes      <input type="checkbox"/> No         </p> <p>C. Is the filer of this questionnaire employed by a corporation or other business entity with respect to which the local government officer serves as an officer or director, or holds an ownership interest of one percent or more?</p> <p style="text-align: center;"> <input type="checkbox"/> Yes      <input type="checkbox"/> No         </p> <p>D. Describe each employment or business and family relationship with the local government officer named in this section.</p> |  |                 |
| <p><b>4</b></p> <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;"> <br/>             Signature of vendor doing business with the governmental entity           </div> <div style="text-align: center;">             1/22/2025<br/>             Date           </div> </div>   |  |                 |

Adopted 8/7/2015

## Required Certifications

6. **Certificate of Interested Parties Form – Form 1295 (sample provided)**



# CERTIFICATE OF INTERESTED PARTIES

FORM 1295

1 of 1

Complete Nos. 1 - 4 and 6 if there are interested parties.  
Complete Nos. 1, 2, 3, 5, and 6 if there are no interested parties.

## OFFICE USE ONLY CERTIFICATION OF FILING

**1 Name of business entity filing form, and the city, state and country of the business entity's place of business.**

HUB Investment Partners, LLC  
Austin, TX United States

Certificate Number:  
2025-1259747

Date Filed:  
01/22/2025

Date Acknowledged:

**2 Name of governmental entity or state agency that is a party to the contract for which the form is being filed.**

Capital Area Council of Governments

**3 Provide the identification number used by the governmental entity or state agency to track or identify the contract, and provide a description of the services, goods, or other property to be provided under the contract.**

Request for Proposals  
for Retirement Plan Advisor Services

| 4 | Name of Interested Party | City, State, Country (place of business) | Nature of interest<br>(check applicable) |              |
|---|--------------------------|--|--|--------------|
|   |                          |  | Controlling                              | Intermediary |
|   |                          |  |  |              |
|   |                          |  |  |              |
|   |                          |  |  |              |
|   |                          |  |  |              |
|   |                          |  |  |              |
|   |                          |  |  |              |
|   |                          |  |  |              |
|   |                          |  |  |              |
|   |                          |  |  |              |

**5 Check only if there is NO Interested Party.**



**6 UNSWORN DECLARATION**

My name is Chris Jamail, and my date of birth is 2/1/1980.

My address is 900 S Capital of Texas Hwy, Suite 350, Austin, TX, 78746, US.  
(street) (city) (state) (zip code) (country)

I declare under penalty of perjury that the foregoing is true and correct.

Executed in Travis County, State of Texas, on the 22 day of January, 2025.  
(month) (year)



Signature of authorized agent of contracting business entity  
(Declarant)

## Attachments

- **Insurance Evidence of Coverage**
- Employee Education
  - Retirement Education Engagement Pillars
  - TeleWealth Overview
  - FinPath Overview
- Quarterly Investment Report



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

10/30/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

|   |  |  |
|---|--|--|
| <b>PRODUCER</b><br>Hub International Northeast Limited -NY<br>1065 Avenue of the Americas/<br>5 Bryant Park<br>New York NY 10018                        | <b>CONTACT</b><br><b>NAME:</b> Andrew Johnson<br><b>PHONE</b><br>(A/C, No, Ext):<br><b>E-MAIL</b><br><b>ADDRESS:</b> Andrew.Johnson@hubinternational.com   | <b>FAX</b><br>(A/C, No):                 |
| <b>INSURED</b><br>Hub International Limited<br>c/o Hub International N.E. Limited<br>1065 Avenue of the Americas/<br>5 Bryant Park<br>New York NY 10018 | <b>INSURER(S) AFFORDING COVERAGE</b><br><b>INSURER A:</b> Fireman's Fund Insurance Company<br><b>INSURER B:</b> ACE American Insurance Company<br><b>INSURER C:</b> Zurich American Insurance Company<br><b>INSURER D:</b><br><b>INSURER E:</b><br><b>INSURER F:</b> | <b>NAIC #</b><br>21873<br>22667<br>16535 |

**COVERAGES****CERTIFICATE NUMBER:** 253670293**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| INSR LTR | TYPE OF INSURANCE  | ADDL INSD | SUBR WVD | POLICY NUMBER  | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS  |
|----------|--|-----------|----------|----------------|-------------------------|-------------------------|---|
| C        | <input checked="" type="checkbox"/> <b>COMMERCIAL GENERAL LIABILITY</b><br><input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR<br>GEN'L AGGREGATE LIMIT APPLIES PER:<br><input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC<br><input checked="" type="checkbox"/> OTHER: Other | Y         | Y        | GLO-5472010-12 | 6/1/2024                | 6/1/2025                | EACH OCCURRENCE \$ 1,000,000<br>DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000<br>MED EXP (Any one person) \$ 10,000<br>PERSONAL & ADV INJURY \$ 1,000,000<br>GENERAL AGGREGATE \$ 2,000,000<br>PRODUCTS - COMP/OP AGG \$ 2,000,000<br>Policy Aggregate \$ 50,000,000 |
| C        | <input checked="" type="checkbox"/> <b>AUTOMOBILE LIABILITY</b><br><input type="checkbox"/> ANY AUTO<br><input type="checkbox"/> OWNED AUTOS ONLY<br><input checked="" type="checkbox"/> HIRED AUTOS ONLY<br><input type="checkbox"/> SCHEDULED AUTOS<br><input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY  | N         | Y        | BAP 5472012-12 | 6/1/2024                | 6/1/2025                | COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000<br>BODILY INJURY (Per person) \$<br>BODILY INJURY (Per accident) \$<br>PROPERTY DAMAGE (Per accident) \$<br>Physical Damage \$ ACV   |
| A        | <input checked="" type="checkbox"/> <b>UMBRELLA LIAB</b> <input checked="" type="checkbox"/> OCCUR<br><input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE<br><input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000  | Y         | Y        | USC03645124U   | 6/1/2024                | 6/1/2025                | EACH OCCURRENCE \$ 5,000,000<br>AGGREGATE \$ 5,000,000<br>\$  |
| B        | <b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b><br>ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)<br>If yes, describe under DESCRIPTION OF OPERATIONS below  | Y/N<br>N  | Y        | (25)7175-1947  | 11/1/2024               | 11/1/2025               | <input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER<br>E.L. EACH ACCIDENT \$ 1,000,000<br>E.L. DISEASE - EA EMPLOYEE \$ 1,000,000<br>E.L. DISEASE - POLICY LIMIT \$ 1,000,000   |

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES** (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

General liability:

Additional insureds are included if required by written contract.

Waiver of subrogation included if required by written contract.

Workers Compensation:

Waiver of subrogation included if required under contract and allowed by law.

FOR EVIDENCE PURPOSES ONLY

**CERTIFICATE HOLDER****CANCELLATION**

FOR EVIDENCE PURPOSES ONLY

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

*Andrew Johnson*

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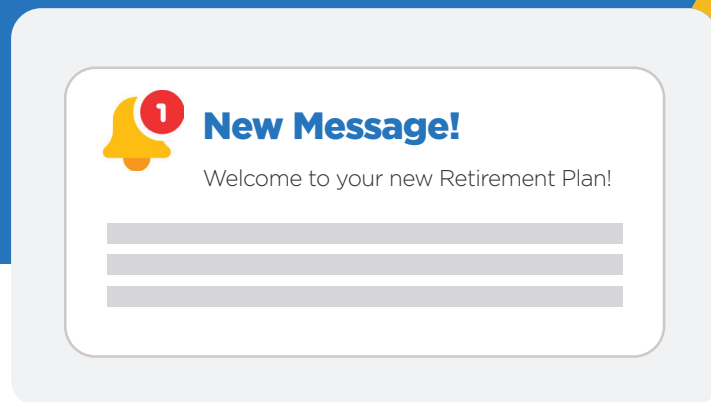
## Attachments

- Insurance Evidence of Coverage
- **Employee Education**
  - **Retirement Education Engagement Pillars**
  - TeleWealth Overview
  - FinPath Overview
- Quarterly Investment Report

# Retirement Education and Engagement Pillars



## A Multi-Channel Approach



## Helping every employee make good financial decisions

At TCG, a HUB International company, we believe providing your employees with financial education is essential in helping them achieve their goals. That's why we offer a variety of tools and resources that will help them understand how to make smart decisions for themselves and their families.

But not every employee is the same, and a successful communication strategy should reflect that. We've developed a **multi-channel approach** that meets your employees where they are and provides the relevant information they need to take action.

### The Employee Educational Experience Includes:



#### Timely Campaigns

Employees are presented with digital and traditional campaigns throughout the year.



#### Video Content

A series of videos and webinars are available to help break down complex subjects.



#### TeleWealth™

Retirement Plan Specialists can help through live video calling from virtually anywhere.



#### Chat and SMS

We make it easy to get an answer for financial questions with seconds instead of hours.

A Relationship Manager assigned to your organization will also share a core marketing kit with flyers, posters, announcement templates, and other assets to help strengthen the multi-channel experience.

## Inclusive financial topics for every employee

We know how hard it can be when an organization tries to push something onto its employees without understanding their needs first, which is why we use data to make decisions about which topics to focus on in our digital engagement program.

### Popular topics year-round include:

- ✓ Retirement Plan Information
- ✓ Retirement Income Gap
- ✓ Pension Plans
- ✓ Social Security
- ✓ Windfall Elimination Provision
- ✓ Government Pension Offset
- ✓ Rollovers and Transfers
- ✓ Plan Rules
- ✓ Loans and Distributions
- ✓ Contribution Limits
- ✓ Catch-up Contributions
- ✓ Roth vs Pre-Tax Contributions
- ✓ Investment Basics
- ✓ Required Minimum Distributions

## Real knowledge, real advice, real engagement.

Our focus is on providing the tools and resources they need to make good financial decisions—all at their own pace.

And when they're ready, a team of Retirement Plan Specialists will be available to help digest and understand each financial concept.

Your employees don't have to be alone in their financial journey. We're here to help.



### Book a demo

See how employees nationwide are making better financial decisions with a multi-channel education program.

Learn more at [www.tcgservices.com/school-districts](http://www.tcgservices.com/school-districts)

## Attachments

- Insurance Evidence of Coverage
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  - Retirement Education Engagement Pillars
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TeleWealth™ Virtual Assistance

# Financial guidance is just a click away

Whether retirement is around the corner or decades away, it's important to plan as early as possible to make the most of savings and investments. At TCG Advisors, a HUB International company, we are here to help you approach retirement planning with confidence.

**TCG Retirement Plan Specialists are available to help you create a plan of action to meet your goals.**



## We'll meet you where you are

### **TeleWealth™ Virtual Consultations**

can help you create a plan to manage your financial situation so you can focus on taking care of your family.

We're here to provide unbiased assistance through phone or live video chat right from your desktop or mobile device. We can address topics like:

- Saving for retirement
- Determining your investment risk
- Understanding Social Security benefits and provisions
- Consolidating old employer account
- Exploring student debt relief options

**Consultations are provided at no cost.**

**Schedule a TeleWealth Virtual Meeting at**  
**[www.tcgservices.com/telewealth](http://www.tcgservices.com/telewealth)**

For extended hours or weekends, please email [hello@tcgservices.com](mailto:hello@tcgservices.com)



## Attachments

- Insurance Evidence of Coverage
- **Employee Education**
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  - **FinPath Overview**
- Quarterly Investment Report



# Empowering the shift from **surviving** to **thriving**

In the United States, 7 in 10 Americans report high levels of financial stress. We're here to change that.

If you've ever felt like you're living paycheck to paycheck or like your dollar can go farther, we have just the tools to make a difference. And it's all available at **no cost to you**.



## Meet FinPath

FinPath is a financial education program paid for by your employer to help you take control of your finances and reduce your financial stress. With FinPath, focusing on your financial goals and getting answers to your questions is easy.

Here's what you get:



### Unlimited 1:1 Coaching

Personalized, confidential coaching sessions tailored to your financial needs



### Financial Health Tools

Over 30+ tools to help you budget, reduce debt, plan for emergencies, and more!



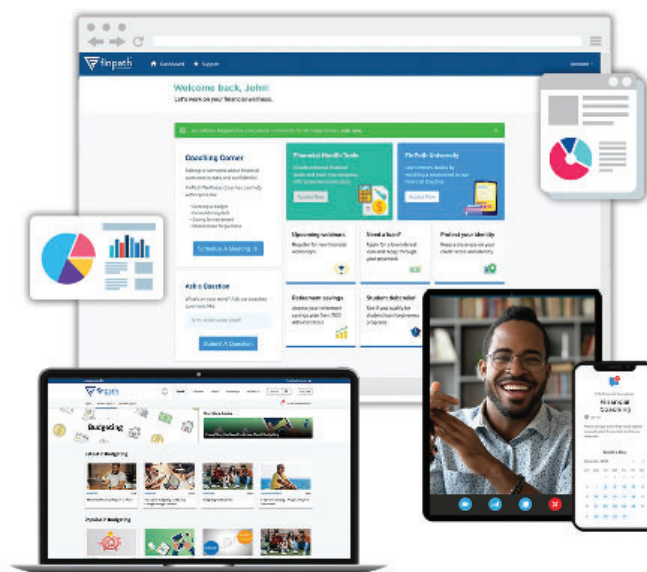
### FinPath University

Participate in live and self-paced courses accessible anytime, anywhere



### FinPath Perks

Get rewarded by building better financial habits through monthly gift card raffles, including a \$500 giveaway





## Program Focus

### ✓ Budgeting & Spending

Financial success doesn't require a lot of money, just a little extra planning. We help give each dollar a purpose.

### ✓ Debt Management

Piling debt can make it hard to move forward. We can help you create a plan to pay down debt.

### ✓ Emergency Savings

A little goes a long way. We'll help you prepare for the next financial shock with an emergency savings strategy.

### ✓ Credit Score Improvement

Credit scores are crucial to your financial success. We work to identify how you can improve your score.

### ✓ Retirement

Unclear about your retirement plans? We focus on your goals today so you can have better tomorrows.

### ✓ Student-Debt Relief

Millions of Americans suffer with student loan debt every year. We'll help you explore your options.

### ✓ Security & Protection

Safety always comes first. We help identify areas of need and encourage individuals to seek coverage.

### ✓ Smart Borrowing

It's likely you'll need to borrow money down the road. We'll help explore options and avoid bad loans.



## Real coaches, real advice, real solutions.

FinPath isn't a product, it's a process. Discussing finances is a pivotal part of the process, but it's one people tend to avoid. Whether from anxiety or fear, people refer to their loved ones for financial advice rather than trusted experts.


Our Financial Coaches know how nerve-wracking it is to talk about money, which is why every conversation is 100% confidential. We approach every person with the utmost care and respect. We're here for you every step of the way.



## Activate your free account in three easy steps!

1. Head to [finpathwellness.com/register](https://finpathwellness.com/register)
2. Enter your **work email address**
3. Check your email for your unique **activation link**

**Have Questions?  
Get Answers.**

833-777-6545 

[finpathwellness.com/support](https://finpathwellness.com/support) 

## Attachments

- Insurance Evidence of Coverage
- Employee Education
  - Retirement Education Engagement Pillars
  - TeleWealth Overview
  - FinPath Overview
- **Quarterly Investment Report**

# Quarterly Investment Review

Prepared on 01/27/2023. Investment Data as of 12/31/2022.

Account Holdings as of 12/31/2022.



*Prepared For:*

**Sample**

*Prepared By:*

**TCG Advisory Services, a HUB International company**

900 S Capital of TX Hwy Suite 350

Austin, Texas 78746

United States

[www.tcgservices.com](http://www.tcgservices.com)

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**Please see important disclosures in the Statement of Additional Disclosures. Investors should consider the investment objectives, risks, charges, and expenses of a fund before investing.** *Prospectuses containing this and other information about the underlying funds included in a portfolio are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Past performance is no guarantee of future results.*

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# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## STATE OF AFFAIRS

2

INVESTMENTS  
TO WATCH/REMOVE

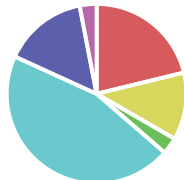
0.2 %

AVERAGE  
NET EXP RATIO

21 / 100

AVERAGE  
Fi360 FIDUCIARY SCORE®

## ASSET ALLOCATION



| BROAD ASSET CLASS    | # INVESTMENTS |
|----------------------|---------------|
| U.S. Equity          | 7             |
| International Equity | 4             |
| Sector Equity        | 1             |
| Allocation           | 15            |
| Taxable Bond         | 5             |
| Money Market         | 1             |
| TOTAL                | 33            |

## INVESTMENTS TO WATCH

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

| INVESTMENTS NAME                                    | PEER GROUP               | Fi360<br>SCORE®<br>(PEERS) |
|---|--------------------------|----------------------------|
| DFA Inflation-Protected Securities I <span>W</span> | Inflation-Protected Bond | 44<br>(204)                |
| iShares Total US Stock Market Idx K <span>W</span>  | Large Blend              | 41<br>(1257)               |



# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## HOLDINGS SUMMARY

33

INVESTMENTS

2

INVESTMENTS TO  
WATCH/REMOVE

### U.S. EQUITY

| INVESTMENT NAME                                    | TYPE | TICKER | PEER GROUP    | ACTION |
|--|------|--------|---------------|--------|
| Fidelity Advisor® Stock Selector Sm Cp Z           | MF   | FSSZX  | Small Blend   | -      |
| Fidelity® 500 Index                                | MF   | FXAIX  | Large Blend   | -      |
| iShares Total US Stock Market Idx K <span>W</span> | MF   | BKTSX  | Large Blend   | Watch  |
| Vanguard Growth Index Admiral                      | MF   | VIGAX  | Large Growth  | -      |
| Vanguard Mid Cap Index Admiral                     | MF   | VIMAX  | Mid-Cap Blend | -      |
| Vanguard Small Cap Index Adm                       | MF   | VSMAX  | Small Blend   | -      |
| Vanguard Value Index Adm                           | MF   | VVIAX  | Large Value   | -      |

### INTERNATIONAL EQUITY

| INVESTMENT NAME                          | TYPE | TICKER | PEER GROUP                | ACTION |
|--|------|--------|---------------------------|--------|
| American Funds New World R6              | MF   | RNWXG  | Diversified Emerging Mkts | -      |
| Fidelity Advisor® Total Intl Equity Z    | MF   | FIEZX  | Foreign Large Blend       | -      |
| Vanguard Developed Markets Index Admiral | MF   | VTMGX  | Foreign Large Blend       | -      |
| Vanguard Emerging Mkts Stock Idx Adm     | MF   | VEMAX  | Diversified Emerging Mkts | -      |

### SECTOR EQUITY

| INVESTMENT NAME                        | TYPE | TICKER | PEER GROUP         | ACTION |
|--|------|--------|--------------------|--------|
| DFA Global Real Estate Securities Port | MF   | DFGEX  | Global Real Estate | -      |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## HOLDINGS SUMMARY

### ALLOCATION

| INVESTMENT NAME                         | TYPE | TICKER | PEER GROUP                    | ACTION |
|---|------|--------|-------------------------------|--------|
| TIAA-CREF Lifecycle Index 2020 Instl    | MF   | TLWIX  | Target-Date 2020              | -      |
| TIAA-CREF Lifecycle Index 2025 Instl    | MF   | TLQIX  | Target-Date 2025              | -      |
| TIAA-CREF Lifecycle Index 2030 Instl    | MF   | TLHIX  | Target-Date 2030              | -      |
| TIAA-CREF Lifecycle Index 2035 Instl    | MF   | TLYIX  | Target-Date 2035              | -      |
| TIAA-CREF Lifecycle Index 2040 Instl    | MF   | TLZIX  | Target-Date 2040              | -      |
| TIAA-CREF Lifecycle Index 2045 Instl    | MF   | TLXIX  | Target-Date 2045              | -      |
| TIAA-CREF Lifecycle Index 2050 Instl    | MF   | TLLIX  | Target-Date 2050              | -      |
| TIAA-CREF Lifecycle Index 2055 Instl    | MF   | TTIIX  | Target-Date 2055              | -      |
| TIAA-CREF Lifecycle Index 2060 Instl    | MF   | TVIIX  | Target-Date 2060              | -      |
| TIAA-CREF Lifecycle Index 2065 Instl    | MF   | TFITX  | Target-Date 2065+             | -      |
| TIAA-CREF Lifecycle Index Ret Inc Instl | MF   | TRILX  | Allocation--30% to 50% Equity | -      |
| Vanguard LifeStrategy Cnsrv Gr Inv      | MF   | VSCGX  | Allocation--30% to 50% Equity | -      |
| Vanguard LifeStrategy Growth Inv        | MF   | VASGX  | Allocation--70% to 85% Equity | -      |
| Vanguard LifeStrategy Income Inv        | MF   | VASIX  | Allocation--15% to 30% Equity | -      |
| Vanguard LifeStrategy Moderate Gr Inv   | MF   | VSMGX  | Allocation--50% to 70% Equity | -      |

### TAXABLE BOND

| INVESTMENT NAME                                     | TYPE | TICKER | PEER GROUP                  | ACTION |
|---|------|--------|-----------------------------|--------|
| BlackRock Total Return K                            | MF   | MPHQX  | Intermediate Core-Plus Bond | -      |
| DFA Inflation-Protected Securities I <span>W</span> | MF   | DIPSX  | Inflation-Protected Bond    | Watch  |
| USAA Income R6                                      | MF   | URIFX  | Intermediate Core-Plus Bond | -      |
| Vanguard Intmdt-Term Trs Idx Admiral                | MF   | VSIGX  | Intermediate Government     | -      |
| Victory INCORE Fund for Income R6                   | MF   | VFFRX  | Short Government            | -      |

### MONEY MARKET

| INVESTMENT NAME           | TYPE | TICKER | PEER GROUP           | ACTION |
|---------------------------|------|--------|----------------------|--------|
| Fidelity® Government MMkt | MF   | SPAXX  | Money Market Taxable | -      |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## Fi360 FIDUCIARY SCORE® BREAKDOWN

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

### Score Criterion

- IN. Inception Date.** Must have at least a 3 year track history  
**MT. Manager Tenure.** Must have at least a 2 year track history. (Most senior manager's tenure)  
**NA. Net Assets.** Must have >= 75 million under management. (Total across all share classes)  
**CO. Composition.** Must have >= 80% allocation to primary asset (Not applied to all peer groups)  
**SS. Style.** Must have current style box match the peer group. (Not applied to all peer groups)  
**ER. Prospectus Net Exp Ratio.** \* Must place in the top 75% of its peer group.  
**A3. Alpha - Broad Market (3 YR).** Must place in the top 50% of its peer group.  
**S3. Sharpe (3 YR).** Must place in the top 50% of its peer group.  
**R1. Return (1 YR).** Must place in the top 50% of its peer group.  
**R3. Return (3 YR).** Must place in the top 50% of its peer group.  
**R5. Return (5 YR).** Must place in the top 50% of its peer group.

\* For separately managed accounts, r-squared in the top 75% of it's peer group is used as a replacement criterion for Exp Ratio.

### Summary Legend

|    |   |
|----|---|
| ✓  | Investment meets the criterion              |
| ✗  | Investment does not meet the criterion      |
| -  | Investment data is not available            |
| NA | Investment is not screened on the criterion |

### U.S. EQUITY

| Investment Name                                    | TICKER | Score<br>(Peers) | Score Criteria |    |    |    |    |    |    |    |    |    |    |               | Rolling Averages<br>(Peers) |              |             |  |
|--|--------|------------------|----------------|----|----|----|----|----|----|----|----|----|----|---------------|-----------------------------|--------------|-------------|--|
|  |        |                  | IN             | MT | NA | CO | SS | ER | A3 | S3 | R1 | R3 | R5 | 1 Yr          | 3 Yr                        | 5 Yr         | 10 Yr       |  |
| Fidelity Advisor® Stock Selector Sm Cp Z           | FSSZX  | 20<br>(596)      | ✓              | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✗  | ✓  | ✓  | 13<br>(583)   | 15<br>(547)                 | 25<br>(484)  | -           |  |
| Fidelity® 500 Index                                | FXAIX  | 0<br>(1,257)     | ✓              | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | 0<br>(1,206)  | 0<br>(1,120)                | 0<br>(1,012) | 1<br>(752)  |  |
| iShares Total US Stock Market Idx K <span>W</span> | BKTSX  | 41<br>(1,257)    | ✓              | ✓  | ✓  | ✓  | ✓  | ✓  | ✗  | ✗  | ✗  | ✗  | ✓  | 20<br>(1,206) | 8<br>(1,120)                | -            | -           |  |
| Vanguard Growth Index Admiral                      | VIGAX  | 20<br>(1,173)    | ✓              | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✗  | ✓  | ✓  | 5<br>(1,132)  | 2<br>(1,064)                | 10<br>(999)  | 8<br>(750)  |  |
| Vanguard Mid Cap Index Admiral                     | VIMAX  | 17<br>(379)      | ✓              | ✓  | ✓  | ✓  | ✓  | ✓  | ✗  | ✓  | ✗  | ✓  | ✓  | 8<br>(367)    | 5<br>(337)                  | 4<br>(284)   | 6<br>(199)  |  |
| Vanguard Small Cap Index Adm                       | VSMAX  | 39<br>(596)      | ✓              | ✓  | ✓  | ✓  | ✓  | ✓  | ✗  | ✗  | ✗  | ✗  | ✓  | 22<br>(583)   | 19<br>(547)                 | 21<br>(484)  | 17<br>(326) |  |
| Vanguard Value Index Adm                           | VVIAX  | 0<br>(1,192)     | ✓              | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | 0<br>(1,170)  | 5<br>(1,100)                | 3<br>(1,008) | 2<br>(747)  |  |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## Fi360 FIDUCIARY SCORE® BREAKDOWN

### INTERNATIONAL EQUITY

| INVESTMENT NAME                          | TICKER | SCORE<br>(PEERS) | SCORE CRITERIA |    |    |    |    |    |    |    |    |    |    |             | ROLLING AVERAGES<br>(PEERS) |             |             |  |
|--|--------|------------------|----------------|----|----|----|----|----|----|----|----|----|----|-------------|-----------------------------|-------------|-------------|--|
|  |        |                  | IN             | MT | NA | CO | SS | ER | A3 | S3 | R1 | R3 | R5 | 1 YR        | 3 YR                        | 5 YR        | 10 YR       |  |
| American Funds New World R6              | RNWGX  | 26<br>(758)      | ✓              | ✓  | ✓  | ✗  | NA | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | 28<br>(732) | 29<br>(656)                 | 30<br>(562) | 30<br>(270) |  |
| Fidelity Advisor® Total Intl Equity Z    | FIEZX  | 15<br>(718)      | ✓              | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✗  | ✓  | ✓  | 9<br>(685)  | 42<br>(633)                 | 38<br>(531) | -           |  |
| Vanguard Developed Markets Index Admiral | VTMGX  | 0<br>(718)       | ✓              | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | 0<br>(685)  | 3<br>(633)                  | 3<br>(531)  | 6<br>(382)  |  |
| Vanguard Emerging Mkts Stock Idx Adm     | VEMAX  | 0<br>(758)       | ✓              | ✓  | ✓  | ✓  | NA | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | 0<br>(732)  | 24<br>(656)                 | 26<br>(562) | 29<br>(270) |  |

### SECTOR EQUITY

| INVESTMENT NAME                        | TICKER | SCORE<br>(PEERS)       | SCORE CRITERIA |    |    |    |    |    |    |    |    |    |    | ROLLING AVERAGES<br>(PEERS) |                        |                         |                       |
|--|--------|------------------------|----------------|----|----|----|----|----|----|----|----|----|----|-----------------------------|------------------------|-------------------------|-----------------------|
|  |        |                        | IN             | MT | NA | CO | SS | ER | A3 | S3 | R1 | R3 | R5 | 1 YR                        | 3 YR                   | 5 YR                    | 10 YR                 |
| DFA Global Real Estate Securities Port | DFGEX  | <div>0<br/>(185)</div> | ✓              | ✓  | ✓  | NA | NA | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | <div>0<br/>(184)</div>      | <div>9<br/>(179)</div> | <div>10<br/>(162)</div> | <div>9<br/>(97)</div> |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## Fi360 FIDUCIARY SCORE® BREAKDOWN

### ALLOCATION

|   |        | SCORE<br>(PEERS) | SCORE CRITERIA |    |    |    |    |    |    |    |    |    |    |             | ROLLING AVERAGES<br>(PEERS) |             |             |  |
|---|--------|------------------|----------------|----|----|----|----|----|----|----|----|----|----|-------------|-----------------------------|-------------|-------------|--|
| INVESTMENT NAME                         | TICKER |                  | IN             | MT | NA | CO | SS | ER | A3 | S3 | R1 | R3 | R5 | 1 YR        | 3 YR                        | 5 YR        | 10 YR       |  |
| TIAA-CREF Lifecycle Index 2020 Instl    | TLWIX  | 0<br>(145)       | ✓              | ✓  | ✓  | NA | NA | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | 2<br>(143)  | 1<br>(114)                  | 1<br>(91)   | 1<br>(50)   |  |
| TIAA-CREF Lifecycle Index 2025 Instl    | TLQIX  | 0<br>(211)       | ✓              | ✓  | ✓  | NA | NA | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | 0<br>(201)  | 0<br>(168)                  | 0<br>(146)  | 0<br>(74)   |  |
| TIAA-CREF Lifecycle Index 2030 Instl    | TLHIX  | 0<br>(211)       | ✓              | ✓  | ✓  | NA | NA | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | 0<br>(196)  | 3<br>(163)                  | 2<br>(141)  | 1<br>(74)   |  |
| TIAA-CREF Lifecycle Index 2035 Instl    | TLYIX  | 0<br>(204)       | ✓              | ✓  | ✓  | NA | NA | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | 3<br>(195)  | 6<br>(162)                  | 4<br>(143)  | 3<br>(71)   |  |
| TIAA-CREF Lifecycle Index 2040 Instl    | TLZIX  | 0<br>(205)       | ✓              | ✓  | ✓  | NA | NA | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | 2<br>(196)  | 6<br>(163)                  | 4<br>(141)  | 2<br>(74)   |  |
| TIAA-CREF Lifecycle Index 2045 Instl    | TLXIX  | 0<br>(204)       | ✓              | ✓  | ✓  | NA | NA | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | 0<br>(195)  | 4<br>(162)                  | 3<br>(143)  | 2<br>(70)   |  |
| TIAA-CREF Lifecycle Index 2050 Instl    | TLLIX  | 0<br>(205)       | ✓              | ✓  | ✓  | NA | NA | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | 0<br>(196)  | 4<br>(163)                  | 2<br>(141)  | 2<br>(59)   |  |
| TIAA-CREF Lifecycle Index 2055 Instl    | TTIIX  | 0<br>(204)       | ✓              | ✓  | ✓  | NA | NA | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | 0<br>(195)  | 4<br>(159)                  | 3<br>(138)  | -           |  |
| TIAA-CREF Lifecycle Index 2060 Instl    | TVIIX  | 0<br>(199)       | ✓              | ✓  | ✓  | NA | NA | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | 0<br>(184)  | 3<br>(143)                  | 4<br>(41)   | -           |  |
| TIAA-CREF Lifecycle Index 2065 Instl    | TFITX  | -                | ✗              | ✓  | ✓  | NA | NA | ✓  | ✗  | ✗  | ✓  | ✗  | ✗  | -           | -                           | -           | -           |  |
| TIAA-CREF Lifecycle Index Ret Inc Instl | TRILX  | 26<br>(447)      | ✓              | ✓  | ✓  | NA | NA | ✓  | ✓  | ✓  | ✗  | ✓  | ✓  | 14<br>(436) | 11<br>(416)                 | 7<br>(363)  | 10<br>(248) |  |
| Vanguard LifeStrategy Cnsrv Gr Inv      | VSCGX  | 65<br>(447)      | ✓              | ✗  | ✓  | NA | NA | ✓  | ✗  | ✗  | ✗  | ✗  | ✓  | 56<br>(436) | 26<br>(416)                 | 16<br>(363) | 13<br>(248) |  |
| Vanguard LifeStrategy Growth Inv        | VASGX  | 61<br>(306)      | ✓              | ✗  | ✓  | NA | NA | ✓  | ✗  | ✗  | ✗  | ✗  | ✓  | 48<br>(300) | 21<br>(282)                 | 13<br>(264) | 8<br>(174)  |  |
| Vanguard LifeStrategy Income Inv        | VASIX  | 84<br>(128)      | ✓              | ✗  | ✓  | NA | NA | ✓  | ✗  | ✗  | ✗  | ✗  | ✗  | 71<br>(127) | 36<br>(121)                 | 25<br>(112) | 30<br>(67)  |  |
| Vanguard LifeStrategy Moderate Gr Inv   | VSMGX  | 85<br>(720)      | ✓              | ✗  | ✓  | NA | NA | ✓  | ✗  | ✗  | ✗  | ✗  | ✗  | 75<br>(705) | 38<br>(658)                 | 24<br>(592) | 27<br>(428) |  |


# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## Fi360 FIDUCIARY SCORE® BREAKDOWN

### TAXABLE BOND

| Investment Name  | TICKER | Score<br>(Peers) | Score Criteria |    |    |    |    |    |    |    |    |    |    |             | Rolling Averages<br>(Peers) |             |             |  |
|--|--------|------------------|----------------|----|----|----|----|----|----|----|----|----|----|-------------|-----------------------------|-------------|-------------|--|
|  |        |                  | IN             | MT | NA | CO | SS | ER | A3 | S3 | R1 | R3 | R5 | 1 Yr        | 3 Yr                        | 5 Yr        | 10 Yr       |  |
| BlackRock Total Return K   | MPHQX  | 33<br>(578)      | ✓              | ✓  | ✓  | ✓  | ⊘  | ✓  | ✓  | ✓  | ⊘  | ✓  | ✓  | 28<br>(571) | 14<br>(526)                 | 18<br>(456) | 10<br>(335) |  |
| DFA Inflation-Protected Securities I  | DIPSX  | 44<br>(204)      | ✓              | ✓  | ✓  | ✓  | ⊘  | ✓  | ✓  | ⊘  | ⊘  | ⊘  | ✓  | 18<br>(202) | 6<br>(190)                  | 6<br>(184)  | 7<br>(104)  |  |
| USAA Income R6   | URIFX  | 0<br>(578)       | ✓              | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | 3<br>(571)  | 17<br>(526)                 | 13<br>(456) | -           |  |
| Vanguard Intmdt-Term Trs Idx Admiral   | VSIGX  | 0<br>(235)       | ✓              | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | 7<br>(233)  | 7<br>(220)                  | 13<br>(214) | 19<br>(157) |  |
| Victory INCORE Fund for Income R6  | VFFRX  | 40<br>(81)       | ✓              | ✓  | ✓  | NA | ✓  | ✓  | ⊘  | ⊘  | ✓  | ⊘  | ✓  | 52<br>(80)  | 35<br>(76)                  | 28<br>(74)  | -           |  |

### MONEY MARKET

| INVESTMENT NAME           | TICKER | SCORE<br>(PEERS) | SCORE CRITERIA |    |    |    |    |    |    |    |    |    |    |             | ROLLING AVERAGES<br>(PEERS) |             |             |  |
|---------------------------|--------|------------------|----------------|----|----|----|----|----|----|----|----|----|----|-------------|-----------------------------|-------------|-------------|--|
|                           |        |                  | IN             | MT | NA | CO | SS | ER | A3 | S3 | R1 | R3 | R5 | 1 YR        | 3 YR                        | 5 YR        | 10 YR       |  |
| Fidelity® Government MMkt | SPAXX  | 64<br>( 539 )    | ✓              | ✓  | ✓  | NA | NA | ✓  | ✓  | ✓  | ⊘  | ⊘  | ⊘  | 55<br>(514) | 48<br>(473)                 | 41<br>(381) | 35<br>(334) |  |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## INVESTMENT SNAPSHOT

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

**Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.** The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit [www.fi360.com/directory](http://www.fi360.com/directory). Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

## U.S. EQUITY : LARGE BLEND

| INVESTMENT NAME                                    | TYPE | TICKER | Fi360 SCORE | Fi360 SCORE ROLLING AVERAGES |       |       |       | TOTAL RETURN (% RANK) |           |           |            | NET EXP. RATIO (% RANK) |
|--|------|--------|-------------|------------------------------|-------|-------|-------|-----------------------|-----------|-----------|------------|-------------------------|
|  |      |        |             | 1 YR                         | 3 YR  | 5 YR  | 10 YR | 1 YR                  | 3 YR      | 5 YR      | 10 YR      |                         |
| Fidelity® 500 Index                                | MF   | FXAIX  | 0           | 0                            | 0     | 0     | 1     | -18.13 (50)           | 7.65 (30) | 9.41 (21) | 12.55 (12) | 0.02 (2)                |
| iShares Total US Stock Market Idx K <span>W</span> | MF   | BKTSX  | 41          | 20                           | 8     | -     | -     | -19.07 (68)           | 7.07 (51) | 8.78 (44) | -          | 0.03 (3)                |
| # OF MF/ETF/CIT PEERS                              |      |        | 1,257       | 1,206                        | 1,120 | 1,012 | 752   | 1,365                 | 1,257     | 1,187     | 1,016      | 1,440                   |
| MEDIAN MF/ETF/CIT                                  |      |        |             |                              |       |       |       | -18.14                | 7.10      | 8.59      | 11.63      | 0.71                    |
| RUSSELL 1000 TR USD                                |      |        |             |                              |       |       |       | -19.12                | 7.34      | 9.13      | 12.37      | -                       |

## U.S. EQUITY : LARGE GROWTH

| INVESTMENT NAME               | TYPE | TICKER | Fi360 SCORE | Fi360 SCORE ROLLING AVERAGES |       |      |       | TOTAL RETURN (% RANK) |           |           |            | NET EXP. RATIO (% RANK) |
|-------------------------------|------|--------|-------------|------------------------------|-------|------|-------|-----------------------|-----------|-----------|------------|-------------------------|
|                               |      |        |             | 1 YR                         | 3 YR  | 5 YR | 10 YR | 1 YR                  | 3 YR      | 5 YR      | 10 YR      |                         |
| Vanguard Growth Index Admiral | MF   | VIGAX  | 20          | 5                            | 2     | 10   | 8     | -33.14 (69)           | 6.05 (35) | 9.61 (30) | 12.80 (28) | 0.05 (3)                |
| # OF MF/ETF/CIT PEERS         |      |        | 1,173       | 1,132                        | 1,064 | 999  | 750   | 1,249                 | 1,173     | 1,129     | 1,038      | 1,277                   |
| MEDIAN MF/ETF/CIT             |      |        |             |                              |       |      |       | -30.78                | 5.03      | 8.39      | 11.92      | 0.86                    |
| RUSSELL 1000 GROWTH TR USD    |      |        |             |                              |       |      |       | -29.13                | 7.78      | 10.96     | 14.09      | -                       |

## U.S. EQUITY : LARGE VALUE

| INVESTMENT NAME           | TYPE | TICKER | Fi360 SCORE | Fi360 SCORE ROLLING AVERAGES |       |       |       | TOTAL RETURN (% RANK) |           |           |           | NET EXP. RATIO (% RANK) |
|---------------------------|------|--------|-------------|------------------------------|-------|-------|-------|-----------------------|-----------|-----------|-----------|-------------------------|
|                           |      |        |             | 1 YR                         | 3 YR  | 5 YR  | 10 YR | 1 YR                  | 3 YR      | 5 YR      | 10 YR     |                         |
| Vanguard Value Index Adm  | MF   | VVIAX  | 0           | 0                            | 5     | 3     | 2     | -2.08 (19)            | 8.21 (26) | 8.56 (16) | 11.91 (9) | 0.05 (3)                |
| # OF MF/ETF/CIT PEERS     |      |        | 1,192       | 1,170                        | 1,100 | 1,008 | 747   | 1,241                 | 1,192     | 1,167     | 1,036     | 1,269                   |
| MEDIAN MF/ETF/CIT         |      |        |             |                              |       |       |       | -5.56                 | 6.96      | 7.11      | 10.20     | 0.81                    |
| RUSSELL 1000 VALUE TR USD |      |        |             |                              |       |       |       | -7.53                 | 5.95      | 6.66      | 10.29     | -                       |



# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## INVESTMENT SNAPSHOT

### U.S. EQUITY : MID-CAP BLEND

| INVESTMENT NAME                | TYPE | TICKER | Fi360 SCORE | Fi360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |           |           |            | NET EXP. RATIO (% RANK) |
|--------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|-----------|-----------|------------|-------------------------|
|                                |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR      | 5 YR      | 10 YR      |                         |
| Vanguard Mid Cap Index Admiral | MF   | VIMAX  | 17          | 8                            | 5    | 4    | 6     | -18.71 (80)           | 6.17 (49) | 7.32 (26) | 11.10 (13) | 0.05 (4)                |
| # OF MF/ETF/CIT PEERS          |      |        | 379         | 367                          | 337  | 284  | 199   | 407                   | 379       | 353       | 277        | 423                     |
| MEDIAN MF/ETF/CIT              |      |        |             |                              |      |      |       | -14.77                | 6.15      | 6.25      | 9.96       | 0.90                    |
| RUSSELL MID CAP TR USD         |      |        |             |                              |      |      |       | -17.31                | 5.87      | 7.09      | 10.95      | -                       |

### U.S. EQUITY : SMALL BLEND

| INVESTMENT NAME                          | TYPE | TICKER | Fi360 SCORE | Fi360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |           |           |            | NET EXP. RATIO (% RANK) |
|--|------|--------|-------------|------------------------------|------|------|-------|-----------------------|-----------|-----------|------------|-------------------------|
|  |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR      | 5 YR      | 10 YR      |                         |
| Fidelity Advisor® Stock Selector Sm Cp Z | MF   | FSSZX  | 20          | 13                           | 15   | 25   | -     | -18.17 (65)           | 7.68 (13) | 8.36 (3)  | 10.53 (12) | 0.81 (32)               |
| Vanguard Small Cap Index Adm             | MF   | VSMAX  | 39          | 22                           | 19   | 21   | 17    | -17.61 (61)           | 4.93 (53) | 5.94 (22) | 10.11 (24) | 0.05 (4)                |
| # OF MF/ETF/CIT PEERS                    |      |        | 596         | 583                          | 547  | 484  | 326   | 613                   | 595       | 575       | 470        | 623                     |
| MEDIAN MF/ETF/CIT                        |      |        |             |                              |      |      |       | -16.64                | 5.05      | 4.89      | 9.12       | 0.96                    |
| RUSSELL 2000 TR USD                      |      |        |             |                              |      |      |       | -20.43                | 3.09      | 4.12      | 9.01       | -                       |

### INTERNATIONAL EQUITY : DIVERSIFIED EMERGING MKTS

| INVESTMENT NAME                      | TYPE | TICKER | Fi360 SCORE | Fi360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |            |            |           | NET EXP. RATIO (% RANK) |
|--------------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|------------|------------|-----------|-------------------------|
|                                      |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR       | 5 YR       | 10 YR     |                         |
| American Funds New World R6          | MF   | RNWXG  | 26          | 28                           | 29   | 30   | 30    | -21.75 (42)           | 1.01 (14)  | 3.04 (3)   | 4.98 (2)  | 0.57 (13)               |
| Vanguard Emerging Mkts Stock Idx Adm | MF   | VEMAX  | 0           | 0                            | 24   | 26   | 29    | -17.78 (21)           | -1.50 (31) | -0.36 (27) | 1.55 (45) | 0.14 (4)                |
| # OF MF/ETF/CIT PEERS                |      |        | 758         | 732                          | 656  | 562  | 270   | 827                   | 758        | 698        | 515       | 872                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | -22.46                | -3.29      | -1.76      | 1.38      | 1.12                    |
| MSCI EM NR USD                       |      |        |             |                              |      |      |       | -20.09                | -2.69      | -1.39      | 1.43      | -                       |

### INTERNATIONAL EQUITY : FOREIGN LARGE BLEND

| INVESTMENT NAME                          | TYPE | TICKER | Fi360 SCORE | Fi360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |           |           |           | NET EXP. RATIO (% RANK) |
|--|------|--------|-------------|------------------------------|------|------|-------|-----------------------|-----------|-----------|-----------|-------------------------|
|  |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR      | 5 YR      | 10 YR     |                         |
| Fidelity Advisor® Total Intl Equity Z    | MF   | FIEZX  | 15          | 9                            | 42   | 38   | -     | -16.94 (63)           | 3.00 (11) | 3.48 (8)  | 5.47 (10) | 0.90 (51)               |
| Vanguard Developed Markets Index Admiral | MF   | VTMGX  | 0           | 0                            | 3    | 3    | 6     | -15.32 (44)           | 1.33 (31) | 1.67 (35) | 4.92 (21) | 0.07 (5)                |
| # OF MF/ETF/CIT PEERS                    |      |        | 718         | 685                          | 633  | 531  | 382   | 748                   | 718       | 662       | 538       | 776                     |
| MEDIAN MF/ETF/CIT                        |      |        |             |                              |      |      |       | -15.78                | 0.63      | 1.21      | 4.24      | 0.89                    |
| MSCI ACWI EX USA NR USD                  |      |        |             |                              |      |      |       | -16.00                | 0.07      | 0.88      | 3.79      | -                       |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## INVESTMENT SNAPSHOT

### SECTOR EQUITY : GLOBAL REAL ESTATE

| INVESTMENT NAME                        | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |            |           |           | NET EXP. RATIO (% RANK) |
|--|------|--------|-------------|------------------------------|------|------|-------|-----------------------|------------|-----------|-----------|-------------------------|
|  |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR       | 5 YR      | 10 YR     |                         |
| DFA Global Real Estate Securities Port | MF   | DFGEX  | 0           | 0                            | 9    | 10   | 9     | -23.83 (17)           | -2.37 (27) | 2.42 (20) | 5.13 (12) | 0.24 (5)                |
| # OF MF/ETF/CIT PEERS                  |      |        | 185         | 184                          | 179  | 162  | 97    | 192                   | 185        | 181       | 145       | 199                     |
| MEDIAN MF/ETF/CIT                      |      |        |             |                              |      |      |       | -25.87                | -3.69      | 0.83      | 3.54      | 1.06                    |
| S&P GLOBAL REIT TR USD                 |      |        |             |                              |      |      |       | -23.59                | -2.38      | 1.97      | 4.98      | -                       |

### ALLOCATION : ALLOCATION--15% TO 30% EQUITY

| INVESTMENT NAME                  | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |            |           |           | NET EXP. RATIO (% RANK) |
|----------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|------------|-----------|-----------|-------------------------|
|                                  |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR       | 5 YR      | 10 YR     |                         |
| Vanguard LifeStrategy Income Inv | MF   | VASIX  | 84          | 71                           | 36   | 25   | 30    | -13.93 (80)           | -1.45 (84) | 1.20 (63) | 2.77 (41) | 0.11 (2)                |
| # OF MF/ETF/CIT PEERS            |      |        | 128         | 127                          | 121  | 112  | 67    | 137                   | 128        | 128       | 114       | 139                     |
| MEDIAN MF/ETF/CIT                |      |        |             |                              |      |      |       | -12.36                | -0.39      | 1.42      | 2.58      | 0.91                    |
| MORNINGSTAR CON TGT RISK TR USD  |      |        |             |                              |      |      |       | -13.14                | -0.84      | 1.38      | 2.38      | -                       |

### ALLOCATION : ALLOCATION--30% TO 50% EQUITY

| INVESTMENT NAME                         | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |           |           |           | NET EXP. RATIO (% RANK) |
|---|------|--------|-------------|------------------------------|------|------|-------|-----------------------|-----------|-----------|-----------|-------------------------|
|   |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR      | 5 YR      | 10 YR     |                         |
| TIAA-CREF Lifecycle Index Ret Inc Instl | MF   | TRILX  | 26          | 14                           | 11   | 7    | 10    | -13.46 (51)           | 1.28 (36) | 3.14 (26) | 4.58 (30) | 0.10 (2)                |
| Vanguard LifeStrategy Cnsrv Gr Inv      | MF   | VSCGX  | 65          | 56                           | 26   | 16   | 13    | -14.99 (80)           | 0.18 (68) | 2.45 (49) | 4.44 (36) | 0.12 (2)                |
| # OF MF/ETF/CIT PEERS                   |      |        | 447         | 436                          | 416  | 363  | 248   | 468                   | 447       | 439       | 377       | 471                     |
| MEDIAN MF/ETF/CIT                       |      |        |             |                              |      |      |       | -13.35                | 0.84      | 2.42      | 4.11      | 0.84                    |
| MORNINGSTAR MOD CON TGT RISK TR USD     |      |        |             |                              |      |      |       | -13.85                | 0.82      | 2.78      | 4.30      | -                       |

### ALLOCATION : ALLOCATION--50% TO 70% EQUITY

| INVESTMENT NAME                       | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |           |           |           | NET EXP. RATIO (% RANK) |
|---------------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|-----------|-----------|-----------|-------------------------|
|                                       |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR      | 5 YR      | 10 YR     |                         |
| Vanguard LifeStrategy Moderate Gr Inv | MF   | VSMGX  | 85          | 75                           | 38   | 24   | 27    | -16.00 (66)           | 1.65 (77) | 3.58 (64) | 6.05 (57) | 0.13 (2)                |
| # OF MF/ETF/CIT PEERS                 |      |        | 720         | 705                          | 658  | 592  | 428   | 763                   | 720       | 697       | 615       | 779                     |
| MEDIAN MF/ETF/CIT                     |      |        |             |                              |      |      |       | -15.01                | 2.92      | 4.10      | 6.29      | 0.94                    |
| MORNINGSTAR MOD TGT RISK TR USD       |      |        |             |                              |      |      |       | -14.77                | 1.94      | 3.73      | 5.81      | -                       |

### ALLOCATION : ALLOCATION--70% TO 85% EQUITY

| INVESTMENT NAME                     | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |           |           |           | NET EXP. RATIO (% RANK) |
|-------------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|-----------|-----------|-----------|-------------------------|
|                                     |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR      | 5 YR      | 10 YR     |                         |
| Vanguard LifeStrategy Growth Inv    | MF   | VASGX  | 61          | 48                           | 21   | 13   | 8     | -17.09 (65)           | 3.06 (60) | 4.64 (44) | 7.60 (34) | 0.14 (2)                |
| # OF MF/ETF/CIT PEERS               |      |        | 306         | 300                          | 282  | 264  | 174   | 321                   | 306       | 300       | 285       | 327                     |
| MEDIAN MF/ETF/CIT                   |      |        |             |                              |      |      |       | -16.15                | 3.51      | 4.54      | 7.28      | 0.94                    |
| MORNINGSTAR MOD AGG TGT RISK TR USD |      |        |             |                              |      |      |       | -15.48                | 3.04      | 4.63      | 7.30      | -                       |

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# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2020

| INVESTMENT NAME                      | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |           |           |           | NET EXP. RATIO (% RANK) |
|--------------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|-----------|-----------|-----------|-------------------------|
|                                      |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR      | 5 YR      | 10 YR     |                         |
| TIAA-CREF Lifecycle Index 2020 Instl | MF   | TLWIX  | 0           | 2                            | 1    | 1    | 1     | -14.36 (48)           | 1.74 (30) | 3.64 (10) | 5.94 (15) | 0.10 (5)                |
| # OF MF/ETF/CIT PEERS                |      |        | 145         | 143                          | 114  | 91   | 50    | 152                   | 145       | 131       | 81        | 152                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | -14.43                | 1.32      | 3.08      | 5.47      | 0.55                    |
| MORNINGSTAR LIFETIME MOD 2020 TR USD |      |        |             |                              |      |      |       | -16.76                | 0.93      | 3.01      | 5.15      | -                       |

### ALLOCATION : TARGET-DATE 2025

| INVESTMENT NAME                      | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |           |          |           | NET EXP. RATIO (% RANK) |
|--------------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|-----------|----------|-----------|-------------------------|
|                                      |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR      | 5 YR     | 10 YR     |                         |
| TIAA-CREF Lifecycle Index 2025 Instl | MF   | TLQIX  | 0           | 0                            | 0    | 0    | 0     | -15.02 (38)           | 2.18 (21) | 4.05 (7) | 6.62 (11) | 0.10 (4)                |
| # OF MF/ETF/CIT PEERS                |      |        | 211         | 201                          | 168  | 146  | 74    | 221                   | 211       | 186      | 144       | 221                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | -15.47                | 1.32      | 3.27     | 5.70      | 0.59                    |
| MORNINGSTAR LIFETIME MOD 2025 TR USD |      |        |             |                              |      |      |       | -17.57                | 1.03      | 3.20     | 5.78      | -                       |

### ALLOCATION : TARGET-DATE 2030

| INVESTMENT NAME                      | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |           |           |           | NET EXP. RATIO (% RANK) |
|--------------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|-----------|-----------|-----------|-------------------------|
|                                      |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR      | 5 YR      | 10 YR     |                         |
| TIAA-CREF Lifecycle Index 2030 Instl | MF   | TLHIX  | 0           | 0                            | 3    | 2    | 1     | -15.70 (34)           | 2.61 (21) | 4.48 (11) | 7.29 (12) | 0.10 (4)                |
| # OF MF/ETF/CIT PEERS                |      |        | 211         | 196                          | 163  | 141  | 74    | 223                   | 211       | 183       | 131       | 223                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | -16.34                | 2.00      | 3.76      | 6.44      | 0.60                    |
| MORNINGSTAR LIFETIME MOD 2030 TR USD |      |        |             |                              |      |      |       | -17.93                | 1.38      | 3.53      | 6.50      | -                       |

### ALLOCATION : TARGET-DATE 2035

| INVESTMENT NAME                      | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |           |           |           | NET EXP. RATIO (% RANK) |
|--------------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|-----------|-----------|-----------|-------------------------|
|                                      |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR      | 5 YR      | 10 YR     |                         |
| TIAA-CREF Lifecycle Index 2035 Instl | MF   | TLYIX  | 0           | 3                            | 6    | 4    | 3     | -16.28 (29)           | 3.07 (27) | 4.90 (15) | 7.94 (13) | 0.10 (4)                |
| # OF MF/ETF/CIT PEERS                |      |        | 204         | 195                          | 162  | 143  | 71    | 214                   | 204       | 180       | 138       | 214                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | -17.13                | 2.70      | 4.20      | 7.01      | 0.62                    |
| MORNINGSTAR LIFETIME MOD 2035 TR USD |      |        |             |                              |      |      |       | -17.75                | 1.94      | 3.96      | 7.14      | -                       |

### ALLOCATION : TARGET-DATE 2040

| INVESTMENT NAME                      | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |           |           |           | NET EXP. RATIO (% RANK) |
|--------------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|-----------|-----------|-----------|-------------------------|
|                                      |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR      | 5 YR      | 10 YR     |                         |
| TIAA-CREF Lifecycle Index 2040 Instl | MF   | TLZIX  | 0           | 2                            | 6    | 4    | 2     | -16.68 (26)           | 3.63 (23) | 5.35 (12) | 8.51 (10) | 0.10 (4)                |
| # OF MF/ETF/CIT PEERS                |      |        | 205         | 196                          | 163  | 141  | 74    | 218                   | 205       | 183       | 131       | 218                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | -17.84                | 3.17      | 4.56      | 7.50      | 0.64                    |
| MORNINGSTAR LIFETIME MOD 2040 TR USD |      |        |             |                              |      |      |       | -17.36                | 2.53      | 4.36      | 7.55      | -                       |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## INVESTMENT SNAPSHOT

### ALLOCATION : TARGET-DATE 2045

| INVESTMENT NAME                      | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |           |          |          | NET EXP. RATIO (% RANK) |
|--------------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|-----------|----------|----------|-------------------------|
|                                      |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR      | 5 YR     | 10 YR    |                         |
| TIAA-CREF Lifecycle Index 2045 Instl | MF   | TLXIX  | 0           | 0                            | 4    | 3    | 2     | -17.24 (28)           | 4.15 (11) | 5.76 (8) | 8.82 (8) | 0.10 (4)                |
| # OF MF/ETF/CIT PEERS                |      |        | 204         | 195                          | 162  | 143  | 70    | 214                   | 204       | 180      | 137      | 214                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | -18.18                | 3.45      | 4.84     | 7.72     | 0.64                    |
| MORNINGSTAR LIFETIME MOD 2045 TR USD |      |        |             |                              |      |      |       | -17.06                | 2.91      | 4.58     | 7.69     | -                       |

### ALLOCATION : TARGET-DATE 2050

| INVESTMENT NAME                      | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |           |          |          | NET EXP. RATIO (% RANK) |
|--------------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|-----------|----------|----------|-------------------------|
|                                      |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR      | 5 YR     | 10 YR    |                         |
| TIAA-CREF Lifecycle Index 2050 Instl | MF   | TLLIX  | 0           | 0                            | 4    | 2    | 2     | -17.50 (30)           | 4.24 (11) | 5.83 (6) | 8.91 (6) | 0.10 (4)                |
| # OF MF/ETF/CIT PEERS                |      |        | 205         | 196                          | 163  | 141  | 59    | 215                   | 205       | 183      | 130      | 215                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | -18.32                | 3.56      | 4.90     | 7.83     | 0.65                    |
| MORNINGSTAR LIFETIME MOD 2050 TR USD |      |        |             |                              |      |      |       | -16.90                | 3.03      | 4.61     | 7.67     | -                       |

### ALLOCATION : TARGET-DATE 2055

| INVESTMENT NAME                      | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |          |          |          | NET EXP. RATIO (% RANK) |
|--------------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|----------|----------|----------|-------------------------|
|                                      |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR     | 5 YR     | 10 YR    |                         |
| TIAA-CREF Lifecycle Index 2055 Instl | MF   | TTIIX  | 0           | 0                            | 4    | 3    | -     | -17.57 (28)           | 4.29 (9) | 5.89 (3) | 8.97 (5) | 0.10 (4)                |
| # OF MF/ETF/CIT PEERS                |      |        | 204         | 195                          | 159  | 138  | 10    | 214                   | 204      | 180      | 112      | 214                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | -18.38                | 3.58     | 4.92     | 7.96     | 0.65                    |
| MORNINGSTAR LIFETIME MOD 2055 TR USD |      |        |             |                              |      |      |       | -16.92                | 3.00     | 4.55     | 7.59     | -                       |

### ALLOCATION : TARGET-DATE 2060

| INVESTMENT NAME                      | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |          |          |       | NET EXP. RATIO (% RANK) |
|--------------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|----------|----------|-------|-------------------------|
|                                      |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR     | 5 YR     | 10 YR |                         |
| TIAA-CREF Lifecycle Index 2060 Instl | MF   | TVIIX  | 0           | 0                            | 3    | 4    | -     | -17.59 (27)           | 4.41 (9) | 5.98 (3) | -     | 0.10 (4)                |
| # OF MF/ETF/CIT PEERS                |      |        | 199         | 184                          | 143  | 41   | -     | 214                   | 199      | 170      | 1     | 214                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | -18.42                | 3.62     | 4.93     | 8.34  | 0.65                    |
| MORNINGSTAR LIFETIME MOD 2060 TR USD |      |        |             |                              |      |      |       | -16.97                | 2.92     | 4.46     | 7.48  | -                       |

### ALLOCATION : TARGET-DATE 2065+

| INVESTMENT NAME                      | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |      |      |       | NET EXP. RATIO (% RANK) |
|--------------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|------|------|-------|-------------------------|
|                                      |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR | 5 YR | 10 YR |                         |
| TIAA-CREF Lifecycle Index 2065 Instl | MF   | TFITX  | -           | -                            | -    | -    | -     | -17.61 (20)           | -    | -    | -     | 0.10 (5)                |
| # OF MF/ETF/CIT PEERS                |      |        | 53          | 15                           | -    | -    | -     | 163                   | 53   | 15   | -     | 186                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | -18.62                | 3.58 | 4.77 | -     | 0.63                    |
| MORNINGSTAR LIFETIME MOD 2060 TR USD |      |        |             |                              |      |      |       | -16.97                | 2.92 | 4.46 | 7.48  | -                       |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## INVESTMENT SNAPSHOT

### TAXABLE BOND : INFLATION-PROTECTED BOND

| INVESTMENT NAME                                     | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |           |           |           | NET EXP. RATIO (% RANK) |
|---|------|--------|-------------|------------------------------|------|------|-------|-----------------------|-----------|-----------|-----------|-------------------------|
|   |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR      | 5 YR      | 10 YR     |                         |
| DFA Inflation-Protected Securities I <span>W</span> | MF   | DIPSX  | 44          | 18                           | 6    | 6    | 7     | -12.22 (70)           | 1.14 (52) | 2.06 (41) | 1.04 (36) | 0.11 (10)               |
| # OF MF/ETF/CIT PEERS                               |      |        | 204         | 202                          | 190  | 184  | 104   | 211                   | 204       | 197       | 185       | 216                     |
| MEDIAN MF/ETF/CIT                                   |      |        |             |                              |      |      |       | -11.64                | 1.20      | 1.93      | 0.89      | 0.52                    |
| BLOOMBERG US TREASURY US TIPS TR USD                |      |        |             |                              |      |      |       | -11.84                | 1.20      | 2.10      | 1.11      | -                       |

### TAXABLE BOND : INTERMEDIATE CORE-PLUS BOND

| INVESTMENT NAME               | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |            |           |           | NET EXP. RATIO (% RANK) |
|-------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|------------|-----------|-----------|-------------------------|
|                               |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR       | 5 YR      | 10 YR     |                         |
| BlackRock Total Return K      | MF   | MPHQX  | 33          | 28                           | 14   | 18   | 10    | -14.14 (61)           | -2.39 (42) | 0.27 (37) | 1.74 (17) | 0.38 (11)               |
| USAA Income R6                | MF   | URIFX  | 0           | 3                            | 17   | 13   | -     | -13.30 (35)           | -1.89 (22) | 0.76 (14) | 1.96 (10) | 0.32 (6)                |
| # OF MF/ETF/CIT PEERS         |      |        | 578         | 571                          | 526  | 456  | 335   | 625                   | 578        | 554       | 480       | 648                     |
| MEDIAN MF/ETF/CIT             |      |        |             |                              |      |      |       | -13.83                | -2.57      | 0.05      | 1.24      | 0.63                    |
| BLOOMBERG US UNIVERSAL TR USD |      |        |             |                              |      |      |       | -12.99                | -2.54      | 0.18      | 1.33      | -                       |

### TAXABLE BOND : INTERMEDIATE GOVERNMENT

| INVESTMENT NAME                      | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |            |           |           | NET EXP. RATIO (% RANK) |
|--------------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|------------|-----------|-----------|-------------------------|
|                                      |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR       | 5 YR      | 10 YR     |                         |
| Vanguard Intmdt-Term Trs Idx Admiral | MF   | VSIGX  | 0           | 7                            | 7    | 13   | 19    | -10.69 (24)           | -2.17 (26) | 0.16 (17) | 0.65 (24) | 0.07 (8)                |
| # OF MF/ETF/CIT PEERS                |      |        | 235         | 233                          | 220  | 214  | 157   | 237                   | 235        | 233       | 226       | 242                     |
| MEDIAN MF/ETF/CIT                    |      |        |             |                              |      |      |       | -11.86                | -2.99      | -0.53     | 0.36      | 0.59                    |
| BLOOMBERG US GOVERNMENT TR USD       |      |        |             |                              |      |      |       | -12.31                | -2.56      | -0.06     | 0.60      | -                       |

### TAXABLE BOND : SHORT GOVERNMENT

| INVESTMENT NAME                    | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |            |           |           | NET EXP. RATIO (% RANK) |
|------------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|------------|-----------|-----------|-------------------------|
|                                    |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR       | 5 YR      | 10 YR     |                         |
| Victory INCORE Fund for Income R6  | MF   | VFFRX  | 40          | 52                           | 35   | 28   | -     | -5.22 (43)            | -1.27 (55) | 0.30 (44) | 0.56 (25) | 0.63 (54)               |
| # OF MF/ETF/CIT PEERS              |      |        | 81          | 80                           | 76   | 74   | 61    | 81                    | 81         | 81        | 80        | 87                      |
| MEDIAN MF/ETF/CIT                  |      |        |             |                              |      |      |       | -5.28                 | -1.14      | 0.21      | 0.34      | 0.58                    |
| BLOOMBERG GOVERNMENT 1-5 YR TR USD |      |        |             |                              |      |      |       | -5.46                 | -0.84      | 0.62      | 0.68      | -                       |

### MONEY MARKET : MONEY MARKET TAXABLE

| INVESTMENT NAME                  | TYPE | TICKER | FI360 SCORE | FI360 SCORE ROLLING AVERAGES |      |      |       | TOTAL RETURN (% RANK) |           |           |           | NET EXP. RATIO (% RANK) |
|----------------------------------|------|--------|-------------|------------------------------|------|------|-------|-----------------------|-----------|-----------|-----------|-------------------------|
|                                  |      |        |             | 1 YR                         | 3 YR | 5 YR | 10 YR | 1 YR                  | 3 YR      | 5 YR      | 10 YR     |                         |
| Fidelity® Government MMkt        | MF   | SPAXX  | 64          | 55                           | 48   | 41   | 35    | 1.05 (84)             | 0.44 (80) | 0.92 (64) | 0.52 (55) | 0.42 (59)               |
| # OF MF/ETF/CIT PEERS            |      |        | 539         | 514                          | 473  | 381  | 334   | 584                   | 538       | 504       | 392       | 598                     |
| MEDIAN MF/ETF/CIT                |      |        |             |                              |      |      |       | 1.32                  | 0.52      | 0.98      | 0.53      | 0.34                    |
| ICE BOFA USD 3M DEP OR CM TR USD |      |        |             |                              |      |      |       | 1.21                  | 0.82      | 1.42      | 0.96      | -                       |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## INVESTMENT PERFORMANCE

**Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.** The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted, the load would reduce the performance quoted. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit [www.fi360.com/directory](http://www.fi360.com/directory). Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

### U.S. EQUITY - LARGE BLEND

| INVESTMENT NAME                                    | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |           |           |            |
|--|------|--------|--------------|--------|----------------------------------|-----------|-----------|------------|
|  |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR      | 5 YR      | 10 YR      |
| Fidelity® 500 Index                                | MF   | FXAIX  | 7.56         | -18.13 | -18.13 (50)                      | 7.65 (30) | 9.41 (21) | 12.55 (12) |
| iShares Total US Stock Market Idx K <span>W</span> | MF   | BKTSX  | 7.14         | -19.07 | -19.07 (68)                      | 7.07 (51) | 8.78 (44) | -          |
| # OF MF/ETF/CIT PEERS                              |      |        | 1,424        | 1,365  | 1,365                            | 1,257     | 1,187     | 1,016      |
| MEDIAN MF/ETF/CIT                                  |      |        | 7.89         | -18.14 | -18.14                           | 7.1       | 8.59      | 11.63      |
| RUSSELL 1000 TR USD                                |      |        | 7.24         | -19.12 | -19.12                           | 7.34      | 9.13      | 12.37      |

### U.S. EQUITY - LARGE GROWTH

| INVESTMENT NAME               | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |           |           |           |
|-------------------------------|------|--------|--------------|--------|----------------------------------|-----------|-----------|-----------|
|                               |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR      | 5 YR      | 10 YR     |
| Vanguard Growth Index Admiral | MF   | VIGAX  | -0.14        | -33.14 | -33.14 (69)                      | 6.05 (35) | 9.61 (30) | 12.8 (28) |
| # OF MF/ETF/CIT PEERS         |      |        | 1,272        | 1,249  | 1,249                            | 1,173     | 1,129     | 1,038     |
| MEDIAN MF/ETF/CIT             |      |        | 2.95         | -30.78 | -30.78                           | 5.03      | 8.39      | 11.92     |
| RUSSELL 1000 GROWTH TR USD    |      |        | 2.19         | -29.13 | -29.13                           | 7.78      | 10.96     | 14.09     |

### U.S. EQUITY - LARGE VALUE

| INVESTMENT NAME           | TYPE | TICKER | TOTAL RETURN |       | TOTAL ANNUALIZED RETURN (% RANK) |           |           |           |
|---------------------------|------|--------|--------------|-------|----------------------------------|-----------|-----------|-----------|
|                           |      |        | 3 MO         | YTD   | 1 YR                             | 3 YR      | 5 YR      | 10 YR     |
| Vanguard Value Index Adm  | MF   | VVIAX  | 14.66        | -2.08 | -2.08 (19)                       | 8.21 (26) | 8.56 (16) | 11.91 (9) |
| # OF MF/ETF/CIT PEERS     |      |        | 1,260        | 1,241 | 1,241                            | 1,192     | 1,167     | 1,036     |
| MEDIAN MF/ETF/CIT         |      |        | 12.76        | -5.56 | -5.56                            | 6.96      | 7.11      | 10.2      |
| RUSSELL 1000 VALUE TR USD |      |        | 12.42        | -7.53 | -7.53                            | 5.95      | 6.66      | 10.29     |

### U.S. EQUITY - MID-CAP BLEND

| INVESTMENT NAME                | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |           |           |           |
|--------------------------------|------|--------|--------------|--------|----------------------------------|-----------|-----------|-----------|
|                                |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR      | 5 YR      | 10 YR     |
| Vanguard Mid Cap Index Admiral | MF   | VIMAX  | 9.02         | -18.71 | -18.71 (80)                      | 6.17 (49) | 7.32 (26) | 11.1 (13) |
| # OF MF/ETF/CIT PEERS          |      |        | 418          | 407    | 407                              | 379       | 353       | 277       |
| MEDIAN MF/ETF/CIT              |      |        | 9.54         | -14.77 | -14.77                           | 6.15      | 6.25      | 9.96      |
| RUSSELL MID CAP TR USD         |      |        | 9.18         | -17.31 | -17.31                           | 5.87      | 7.09      | 10.95     |

# Quarterly Investment Review

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Sample

## INVESTMENT PERFORMANCE

### U.S. EQUITY - SMALL BLEND

| INVESTMENT NAME                          | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |           |           |            |
|--|------|--------|--------------|--------|----------------------------------|-----------|-----------|------------|
|  |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR      | 5 YR      | 10 YR      |
| Fidelity Advisor® Stock Selector Sm Cp Z | MF   | FSSZX  | 8.84         | -18.17 | -18.17 (65)                      | 7.68 (13) | 8.36 (3)  | 10.53 (12) |
| Vanguard Small Cap Index Adm             | MF   | VSMAX  | 7.97         | -17.61 | -17.61 (61)                      | 4.93 (53) | 5.94 (22) | 10.11 (24) |
| # OF MF/ETF/CIT PEERS                    |      |        | 620          | 613    | 613                              | 595       | 575       | 470        |
| MEDIAN MF/ETF/CIT                        |      |        | 8.98         | -16.64 | -16.64                           | 5.05      | 4.89      | 9.12       |
| RUSSELL 2000 TR USD                      |      |        | 6.22         | -20.43 | -20.43                           | 3.09      | 4.12      | 9.01       |

### INTERNATIONAL EQUITY - DIVERSIFIED EMERGING MKTS

| INVESTMENT NAME                      | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |           |            |           |
|--------------------------------------|------|--------|--------------|--------|----------------------------------|-----------|------------|-----------|
|                                      |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR      | 5 YR       | 10 YR     |
| American Funds New World R6          | MF   | RNWX   | 10.01        | -21.75 | -21.75 (42)                      | 1.01 (14) | 3.04 (3)   | 4.98 (2)  |
| Vanguard Emerging Mkts Stock Idx Adm | MF   | VEMAX  | 8.2          | -17.78 | -17.78 (21)                      | -1.5 (31) | -0.36 (27) | 1.55 (45) |
| # OF MF/ETF/CIT PEERS                |      |        | 861          | 827    | 827                              | 758       | 698        | 515       |
| MEDIAN MF/ETF/CIT                    |      |        | 9.94         | -22.46 | -22.46                           | -3.29     | -1.76      | 1.38      |
| MSCI EM NR USD                       |      |        | 9.7          | -20.09 | -20.09                           | -2.69     | -1.39      | 1.43      |

### INTERNATIONAL EQUITY - FOREIGN LARGE BLEND

| INVESTMENT NAME                          | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |           |           |           |
|--|------|--------|--------------|--------|----------------------------------|-----------|-----------|-----------|
|  |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR      | 5 YR      | 10 YR     |
| Fidelity Advisor® Total Intl Equity Z    | MF   | FIEZX  | 15.6         | -16.94 | -16.94 (63)                      | 3 (11)    | 3.48 (8)  | 5.47 (10) |
| Vanguard Developed Markets Index Admiral | MF   | VTMGX  | 17.11        | -15.32 | -15.32 (44)                      | 1.33 (31) | 1.67 (35) | 4.92 (21) |
| # OF MF/ETF/CIT PEERS                    |      |        | 773          | 748    | 748                              | 718       | 662       | 538       |
| MEDIAN MF/ETF/CIT                        |      |        | 16.76        | -15.78 | -15.78                           | 0.63      | 1.21      | 4.24      |
| MSCI ACWI EX USA NR USD                  |      |        | 14.28        | -16    | -16                              | 0.07      | 0.88      | 3.79      |

### SECTOR EQUITY - GLOBAL REAL ESTATE

| INVESTMENT NAME                        | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |            |           |           |
|--|------|--------|--------------|--------|----------------------------------|------------|-----------|-----------|
|  |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR       | 5 YR      | 10 YR     |
| DFA Global Real Estate Securities Port | MF   | DFGEX  | 6.94         | -23.83 | -23.83 (17)                      | -2.37 (27) | 2.42 (20) | 5.13 (12) |
| # OF MF/ETF/CIT PEERS                  |      |        | 197          | 192    | 192                              | 185        | 181       | 145       |
| MEDIAN MF/ETF/CIT                      |      |        | 6.79         | -25.87 | -25.87                           | -3.69      | 0.83      | 3.54      |
| S&P GLOBAL REIT TR USD                 |      |        | 7.17         | -23.59 | -23.59                           | -2.38      | 1.97      | 4.98      |

### ALLOCATION - ALLOCATION--15% TO 30% EQUITY

| INVESTMENT NAME                  | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |            |          |           |
|----------------------------------|------|--------|--------------|--------|----------------------------------|------------|----------|-----------|
|                                  |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR       | 5 YR     | 10 YR     |
| Vanguard LifeStrategy Income Inv | MF   | VASIX  | 2.83         | -13.93 | -13.93 (80)                      | -1.45 (84) | 1.2 (63) | 2.77 (41) |
| # OF MF/ETF/CIT PEERS            |      |        | 139          | 137    | 137                              | 128        | 128      | 114       |
| MEDIAN MF/ETF/CIT                |      |        | 3.46         | -12.36 | -12.36                           | -0.39      | 1.42     | 2.58      |
| MORNINGSTAR CON TGT RISK TR USD  |      |        | 4.26         | -13.14 | -13.14                           | -0.84      | 1.38     | 2.38      |



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Sample

## INVESTMENT PERFORMANCE

### ALLOCATION - ALLOCATION--30% TO 50% EQUITY

| INVESTMENT NAME                         | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |           |           |           |
|---|------|--------|--------------|--------|----------------------------------|-----------|-----------|-----------|
|   |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR      | 5 YR      | 10 YR     |
| TIAA-CREF Lifecycle Index Ret Inc Instl | MF   | TRILX  | 4.87         | -13.46 | -13.46 (51)                      | 1.28 (36) | 3.14 (26) | 4.58 (30) |
| Vanguard LifeStrategy Cnsrv Gr Inv      | MF   | VSCGX  | 4.62         | -14.99 | -14.99 (80)                      | 0.18 (68) | 2.45 (49) | 4.44 (36) |
| # OF MF/ETF/CIT PEERS                   |      |        | 471          | 468    | 468                              | 447       | 439       | 377       |
| MEDIAN MF/ETF/CIT                       |      |        | 4.99         | -13.35 | -13.35                           | 0.84      | 2.42      | 4.11      |
| MORNINGSTAR MOD CON TGT RISK TR USD     |      |        | 5.75         | -13.85 | -13.85                           | 0.82      | 2.78      | 4.3       |

### ALLOCATION - ALLOCATION--50% TO 70% EQUITY

| INVESTMENT NAME                       | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |           |           |           |
|---------------------------------------|------|--------|--------------|--------|----------------------------------|-----------|-----------|-----------|
|                                       |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR      | 5 YR      | 10 YR     |
| Vanguard LifeStrategy Moderate Gr Inv | MF   | VSMGX  | 6.45         | -16    | -16 (66)                         | 1.65 (77) | 3.58 (64) | 6.05 (57) |
| # OF MF/ETF/CIT PEERS                 |      |        | 775          | 763    | 763                              | 720       | 697       | 615       |
| MEDIAN MF/ETF/CIT                     |      |        | 6.48         | -15.01 | -15.01                           | 2.92      | 4.1       | 6.29      |
| MORNINGSTAR MOD TGT RISK TR USD       |      |        | 7.76         | -14.77 | -14.77                           | 1.94      | 3.73      | 5.81      |

### ALLOCATION - ALLOCATION--70% TO 85% EQUITY

| INVESTMENT NAME                     | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |           |           |          |
|-------------------------------------|------|--------|--------------|--------|----------------------------------|-----------|-----------|----------|
|                                     |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR      | 5 YR      | 10 YR    |
| Vanguard LifeStrategy Growth Inv    | MF   | VASGX  | 8.22         | -17.09 | -17.09 (65)                      | 3.06 (60) | 4.64 (44) | 7.6 (34) |
| # OF MF/ETF/CIT PEERS               |      |        | 327          | 321    | 321                              | 306       | 300       | 285      |
| MEDIAN MF/ETF/CIT                   |      |        | 8.38         | -16.15 | -16.15                           | 3.51      | 4.54      | 7.28     |
| MORNINGSTAR MOD AGG TGT RISK TR USD |      |        | 9.5          | -15.48 | -15.48                           | 3.04      | 4.63      | 7.3      |

### ALLOCATION - TARGET-DATE 2020

| INVESTMENT NAME                      | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |           |           |           |
|--------------------------------------|------|--------|--------------|--------|----------------------------------|-----------|-----------|-----------|
|                                      |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR      | 5 YR      | 10 YR     |
| TIAA-CREF Lifecycle Index 2020 Instl | MF   | TLWIX  | 5.58         | -14.36 | -14.36 (48)                      | 1.74 (30) | 3.64 (10) | 5.94 (15) |
| # OF MF/ETF/CIT PEERS                |      |        | 152          | 152    | 152                              | 145       | 131       | 81        |
| MEDIAN MF/ETF/CIT                    |      |        | 5.56         | -14.43 | -14.43                           | 1.32      | 3.08      | 5.47      |
| MORNINGSTAR LIFETIME MOD 2020 TR USD |      |        | 6.31         | -16.76 | -16.76                           | 0.93      | 3.01      | 5.15      |

### ALLOCATION - TARGET-DATE 2025

| INVESTMENT NAME                      | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |           |          |           |
|--------------------------------------|------|--------|--------------|--------|----------------------------------|-----------|----------|-----------|
|                                      |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR      | 5 YR     | 10 YR     |
| TIAA-CREF Lifecycle Index 2025 Instl | MF   | TLQIX  | 6.12         | -15.02 | -15.02 (38)                      | 2.18 (21) | 4.05 (7) | 6.62 (11) |
| # OF MF/ETF/CIT PEERS                |      |        | 221          | 221    | 221                              | 211       | 186      | 144       |
| MEDIAN MF/ETF/CIT                    |      |        | 5.76         | -15.47 | -15.47                           | 1.32      | 3.27     | 5.7       |
| MORNINGSTAR LIFETIME MOD 2025 TR USD |      |        | 6.91         | -17.57 | -17.57                           | 1.03      | 3.2      | 5.78      |

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Sample

## INVESTMENT PERFORMANCE

### ALLOCATION - TARGET-DATE 2030

| INVESTMENT NAME                      | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |           |           |           |
|--------------------------------------|------|--------|--------------|--------|----------------------------------|-----------|-----------|-----------|
|                                      |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR      | 5 YR      | 10 YR     |
| TIAA-CREF Lifecycle Index 2030 Instl | MF   | TLHIX  | 6.85         | -15.7  | -15.7 (34)                       | 2.61 (21) | 4.48 (11) | 7.29 (12) |
| # OF MF/ETF/CIT PEERS                |      |        | 223          | 223    | 223                              | 211       | 183       | 131       |
| MEDIAN MF/ETF/CIT                    |      |        | 6.64         | -16.34 | -16.34                           | 2         | 3.76      | 6.44      |
| MORNINGSTAR LIFETIME MOD 2030 TR USD |      |        | 7.67         | -17.93 | -17.93                           | 1.38      | 3.53      | 6.5       |

### ALLOCATION - TARGET-DATE 2035

| INVESTMENT NAME                      | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |           |          |           |
|--------------------------------------|------|--------|--------------|--------|----------------------------------|-----------|----------|-----------|
|                                      |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR      | 5 YR     | 10 YR     |
| TIAA-CREF Lifecycle Index 2035 Instl | MF   | TLYIX  | 7.69         | -16.28 | -16.28 (29)                      | 3.07 (27) | 4.9 (15) | 7.94 (13) |
| # OF MF/ETF/CIT PEERS                |      |        | 214          | 214    | 214                              | 204       | 180      | 138       |
| MEDIAN MF/ETF/CIT                    |      |        | 7.64         | -17.13 | -17.13                           | 2.7       | 4.2      | 7.01      |
| MORNINGSTAR LIFETIME MOD 2035 TR USD |      |        | 8.59         | -17.75 | -17.75                           | 1.94      | 3.96     | 7.14      |

### ALLOCATION - TARGET-DATE 2040

| INVESTMENT NAME                      | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |           |           |           |
|--------------------------------------|------|--------|--------------|--------|----------------------------------|-----------|-----------|-----------|
|                                      |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR      | 5 YR      | 10 YR     |
| TIAA-CREF Lifecycle Index 2040 Instl | MF   | TLZIX  | 8.55         | -16.68 | -16.68 (26)                      | 3.63 (23) | 5.35 (12) | 8.51 (10) |
| # OF MF/ETF/CIT PEERS                |      |        | 218          | 218    | 218                              | 205       | 183       | 131       |
| MEDIAN MF/ETF/CIT                    |      |        | 8.42         | -17.84 | -17.84                           | 3.17      | 4.56      | 7.5       |
| MORNINGSTAR LIFETIME MOD 2040 TR USD |      |        | 9.5          | -17.36 | -17.36                           | 2.53      | 4.36      | 7.55      |

### ALLOCATION - TARGET-DATE 2045

| INVESTMENT NAME                      | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |           |          |          |
|--------------------------------------|------|--------|--------------|--------|----------------------------------|-----------|----------|----------|
|                                      |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR      | 5 YR     | 10 YR    |
| TIAA-CREF Lifecycle Index 2045 Instl | MF   | TLXIX  | 9.04         | -17.24 | -17.24 (28)                      | 4.15 (11) | 5.76 (8) | 8.82 (8) |
| # OF MF/ETF/CIT PEERS                |      |        | 214          | 214    | 214                              | 204       | 180      | 137      |
| MEDIAN MF/ETF/CIT                    |      |        | 8.93         | -18.18 | -18.18                           | 3.45      | 4.84     | 7.72     |
| MORNINGSTAR LIFETIME MOD 2045 TR USD |      |        | 10.16        | -17.06 | -17.06                           | 2.91      | 4.58     | 7.69     |

### ALLOCATION - TARGET-DATE 2050

| INVESTMENT NAME                      | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |           |          |          |
|--------------------------------------|------|--------|--------------|--------|----------------------------------|-----------|----------|----------|
|                                      |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR      | 5 YR     | 10 YR    |
| TIAA-CREF Lifecycle Index 2050 Instl | MF   | TLLIX  | 9.27         | -17.5  | -17.5 (30)                       | 4.24 (11) | 5.83 (6) | 8.91 (6) |
| # OF MF/ETF/CIT PEERS                |      |        | 215          | 215    | 215                              | 205       | 183      | 130      |
| MEDIAN MF/ETF/CIT                    |      |        | 9.15         | -18.32 | -18.32                           | 3.56      | 4.9      | 7.83     |
| MORNINGSTAR LIFETIME MOD 2050 TR USD |      |        | 10.49        | -16.9  | -16.9                            | 3.03      | 4.61     | 7.67     |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## INVESTMENT PERFORMANCE

### ALLOCATION - TARGET-DATE 2055

| INVESTMENT NAME                      | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |          |          |          |
|--------------------------------------|------|--------|--------------|--------|----------------------------------|----------|----------|----------|
|                                      |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR     | 5 YR     | 10 YR    |
| TIAA-CREF Lifecycle Index 2055 Instl | MF   | TTIIX  | 9.4          | -17.57 | -17.57 (28)                      | 4.29 (9) | 5.89 (3) | 8.97 (5) |
| # OF MF/ETF/CIT PEERS                |      |        | 214          | 214    | 214                              | 204      | 180      | 112      |
| MEDIAN MF/ETF/CIT                    |      |        | 9.21         | -18.38 | -18.38                           | 3.58     | 4.92     | 7.96     |
| MORNINGSTAR LIFETIME MOD 2055 TR USD |      |        | 10.59        | -16.92 | -16.92                           | 3        | 4.55     | 7.59     |

### ALLOCATION - TARGET-DATE 2060

| INVESTMENT NAME                      | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |          |          |       |
|--------------------------------------|------|--------|--------------|--------|----------------------------------|----------|----------|-------|
|                                      |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR     | 5 YR     | 10 YR |
| TIAA-CREF Lifecycle Index 2060 Instl | MF   | TVIIX  | 9.49         | -17.59 | -17.59 (27)                      | 4.41 (9) | 5.98 (3) | -     |
| # OF MF/ETF/CIT PEERS                |      |        | 214          | 214    | 214                              | 199      | 170      | 1     |
| MEDIAN MF/ETF/CIT                    |      |        | 9.25         | -18.42 | -18.42                           | 3.62     | 4.93     | 8.34  |
| MORNINGSTAR LIFETIME MOD 2060 TR USD |      |        | 10.64        | -16.97 | -16.97                           | 2.92     | 4.46     | 7.48  |

### ALLOCATION - TARGET-DATE 2065+

| INVESTMENT NAME                      | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |      |      |       |
|--------------------------------------|------|--------|--------------|--------|----------------------------------|------|------|-------|
|                                      |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR | 5 YR | 10 YR |
| TIAA-CREF Lifecycle Index 2065 Instl | MF   | TFITX  | 9.58         | -17.61 | -17.61 (20)                      | -    | -    | -     |
| # OF MF/ETF/CIT PEERS                |      |        | 169          | 163    | 163                              | 53   | 15   | 0     |
| MEDIAN MF/ETF/CIT                    |      |        | 9.25         | -18.62 | -18.62                           | 3.58 | 4.77 | -     |
| MORNINGSTAR LIFETIME MOD 2060 TR USD |      |        | 10.64        | -16.97 | -16.97                           | 2.92 | 4.46 | 7.48  |

### TAXABLE BOND - INFLATION-PROTECTED BOND

| INVESTMENT NAME                                     | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |           |           |           |
|---|------|--------|--------------|--------|----------------------------------|-----------|-----------|-----------|
|   |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR      | 5 YR      | 10 YR     |
| DFA Inflation-Protected Securities I <span>W</span> | MF   | DIPSX  | 1.99         | -12.22 | -12.22 (70)                      | 1.14 (52) | 2.06 (41) | 1.04 (36) |
| # OF MF/ETF/CIT PEERS                               |      |        | 216          | 211    | 211                              | 204       | 197       | 185       |
| MEDIAN MF/ETF/CIT                                   |      |        | 1.96         | -11.64 | -11.64                           | 1.2       | 1.93      | 0.89      |
| BLOOMBERG US TREASURY US TIPS TR USD                |      |        | 2.04         | -11.84 | -11.84                           | 1.2       | 2.1       | 1.11      |

### TAXABLE BOND - INTERMEDIATE CORE-PLUS BOND

| INVESTMENT NAME               | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |            |           |           |
|-------------------------------|------|--------|--------------|--------|----------------------------------|------------|-----------|-----------|
|                               |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR       | 5 YR      | 10 YR     |
| BlackRock Total Return K      | MF   | MPHGX  | 1.99         | -14.14 | -14.14 (61)                      | -2.39 (42) | 0.27 (37) | 1.74 (17) |
| USAA Income R6                | MF   | URIFX  | 2.04         | -13.3  | -13.3 (35)                       | -1.89 (22) | 0.76 (14) | 1.96 (10) |
| # OF MF/ETF/CIT PEERS         |      |        | 644          | 625    | 625                              | 578        | 554       | 480       |
| MEDIAN MF/ETF/CIT             |      |        | 1.81         | -13.83 | -13.83                           | -2.57      | 0.05      | 1.24      |
| BLOOMBERG US UNIVERSAL TR USD |      |        | 2.24         | -12.99 | -12.99                           | -2.54      | 0.18      | 1.33      |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## INVESTMENT PERFORMANCE

### TAXABLE BOND - INTERMEDIATE GOVERNMENT

| INVESTMENT NAME                      | TYPE | TICKER | TOTAL RETURN |        | TOTAL ANNUALIZED RETURN (% RANK) |            |           |           |
|--------------------------------------|------|--------|--------------|--------|----------------------------------|------------|-----------|-----------|
|                                      |      |        | 3 MO         | YTD    | 1 YR                             | 3 YR       | 5 YR      | 10 YR     |
| Vanguard Intmdt-Term Trs Idx Admiral | MF   | VSIGX  | 0.98         | -10.69 | -10.69 (24)                      | -2.17 (26) | 0.16 (17) | 0.65 (24) |
| # OF MF/ETF/CIT PEERS                |      |        | 240          | 237    | 237                              | 235        | 233       | 226       |
| MEDIAN MF/ETF/CIT                    |      |        | 1.21         | -11.86 | -11.86                           | -2.99      | -0.53     | 0.36      |
| BLOOMBERG US GOVERNMENT TR USD       |      |        | 0.72         | -12.31 | -12.31                           | -2.56      | -0.06     | 0.6       |

### TAXABLE BOND - SHORT GOVERNMENT

| INVESTMENT NAME                    | TYPE | TICKER | TOTAL RETURN |       | TOTAL ANNUALIZED RETURN (% RANK) |            |          |           |
|------------------------------------|------|--------|--------------|-------|----------------------------------|------------|----------|-----------|
|                                    |      |        | 3 MO         | YTD   | 1 YR                             | 3 YR       | 5 YR     | 10 YR     |
| Victory INCORE Fund for Income R6  | MF   | VFFRX  | 0.63         | -5.22 | -5.22 (43)                       | -1.27 (55) | 0.3 (44) | 0.56 (25) |
| # OF MF/ETF/CIT PEERS              |      |        | 85           | 81    | 81                               | 81         | 81       | 80        |
| MEDIAN MF/ETF/CIT                  |      |        | 0.62         | -5.28 | -5.28                            | -1.14      | 0.21     | 0.34      |
| BLOOMBERG GOVERNMENT 1-5 YR TR USD |      |        | 0.93         | -5.46 | -5.46                            | -0.84      | 0.62     | 0.68      |

### MONEY MARKET - MONEY MARKET TAXABLE

| INVESTMENT NAME                  | TYPE | TICKER | TOTAL RETURN |      | TOTAL ANNUALIZED RETURN (% RANK) |           |           |           |
|----------------------------------|------|--------|--------------|------|----------------------------------|-----------|-----------|-----------|
|                                  |      |        | 3 MO         | YTD  | 1 YR                             | 3 YR      | 5 YR      | 10 YR     |
| Fidelity® Government MMkt        | MF   | SPAXX  | 0.54         | 1.05 | 1.05 (84)                        | 0.44 (80) | 0.92 (64) | 0.52 (55) |
| # OF MF/ETF/CIT PEERS            |      |        | 593          | 584  | 584                              | 538       | 504       | 392       |
| MEDIAN MF/ETF/CIT                |      |        | 0.79         | 1.32 | 1.32                             | 0.52      | 0.98      | 0.53      |
| ICE BOFA USD 3M DEP OR CM TR USD |      |        | 0.82         | 1.21 | 1.21                             | 0.82      | 1.42      | 0.96      |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## WATCH LIST BREAKDOWN

Each investment will be evaluated against the watch list criteria applicable to its investment type (active, passive, target date or money market/stable value). Any groups within the criteria will be displayed along with the respective number of criteria needed to pass within that group. Within each group, the data point(s) being evaluated and the threshold the investment is being compared against will be shown for the last 12 quarterly time periods. Any historical periods not included in the current watch list analysis will be shown with a gray background and are for informational purposes only. All scored periods will be shown with a white background and either green or red font depending on whether it passed or failed the threshold. The total number of scored periods which passed the threshold will be shown in green or red background according to the quantity the criteria required. Finally, the investment's overall watch list status (on/off) based on the criteria and any qualitative decisions is shown in the top right of each investment table.

### American Funds New World R6 - RNWGX - DIVERSIFIED EMERGING MKTS - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 1 PERIOD         |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 28   | 28      | 28      | 30      | 40      | 26      | 26      | 26      | 27      | 27      | 25               | 26      |

### BlackRock Total Return K - MPHGX - INTERMEDIATE CORE-PLUS BOND - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 1 PERIOD         |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0  | 0       | 23      | 21      | 0       | 18      | 11      | 16      | 32      | 29      | 32               | 33      |

### DFA Global Real Estate Securities Port - DFGEX - GLOBAL REAL ESTATE - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 1 PERIOD         |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 27   | 0       | 28      | 28      | 0       | 17      | 0       | 0       | 0       | 0       | 0                | 0       |

### DFA Inflation-Protected Securities I W - DIPSX - INFLATION-PROTECTED BOND - ACTIVE

WATCH

All of the following criteria are required for this investment to pass. The investment met **0** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 0 PERIODS        |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0  | 0       | 0       | 0       | 3       | 0       | 2       | 0       | 0       | 20      | 8                | 44      |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## WATCH LIST BREAKDOWN

**Fidelity Advisor® Stock Selector Sm Cp Z** - FSSZX - SMALL BLEND - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 1 PERIOD         |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 20   | 15      | 26      | 0       | 23      | 19      | 11      | 0       | 0       | 12      | 17               | 20      |

**Fidelity Advisor® Total Intl Equity Z** - FIEZX - FOREIGN LARGE BLEND - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 1 PERIOD         |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 70   | 75      | 77      | 74      | 57      | 61      | 0       | 0       | 15      | 12      | 0                | 15      |

**Fidelity® 500 Index** - FXAIX - LARGE BLEND - PASSIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 1 PERIOD         |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0                | 0       |

**Fidelity® Government MMkt** - SPAXX - MONEY MARKET TAXABLE - MONEY MARKET/STABLE VALUE

NONE

No quantitative criteria has been established for this investment type.

**iShares Total US Stock Market Idx K** W - BKT SX - LARGE BLEND - PASSIVE

WATCH

All of the following criteria are required for this investment to pass. The investment met **0** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 0 PERIODS        |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0  | 0       | 0       | 0       | 0       | 0       | 0       | 19      | 18      | 20      | 15               | 41      |

**TIAA-CREF Lifecycle Index 2020 Instl** - TLWIX - TARGET-DATE 2020 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 1 PERIOD         |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0                | 0       |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## WATCH LIST BREAKDOWN

**TIAA-CREF Lifecycle Index 2025 Instl** - TLQIX - TARGET-DATE 2025 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT  |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| <b>fi360 Fiduciary Score®</b> is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | <b>1 PERIOD</b>  |         |
| Q1 2020   | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0                | 0       |

**TIAA-CREF Lifecycle Index 2030 Instl** - TLHIX - TARGET-DATE 2030 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT  |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| <b>fi360 Fiduciary Score®</b> is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | <b>1 PERIOD</b>  |         |
| Q1 2020   | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0   | 0       | 0       | 0       | 0       | 0       | 18      | 0       | 0       | 0       | 0                | 0       |

**TIAA-CREF Lifecycle Index 2035 Instl** - TLYIX - TARGET-DATE 2035 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT  |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| <b>fi360 Fiduciary Score®</b> is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | <b>1 PERIOD</b>  |         |
| Q1 2020   | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0   | 0       | 0       | 0       | 18      | 15      | 19      | 21      | 0       | 0       | 0                | 0       |

**TIAA-CREF Lifecycle Index 2040 Instl** - TLZIX - TARGET-DATE 2040 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT  |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| <b>fi360 Fiduciary Score®</b> is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | <b>1 PERIOD</b>  |         |
| Q1 2020   | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0   | 0       | 0       | 0       | 18      | 14      | 24      | 20      | 0       | 0       | 0                | 0       |

**TIAA-CREF Lifecycle Index 2045 Instl** - TLXIX - TARGET-DATE 2045 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT  |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| <b>fi360 Fiduciary Score®</b> is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | <b>1 PERIOD</b>  |         |
| Q1 2020   | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0   | 0       | 0       | 0       | 0       | 12      | 17      | 12      | 0       | 0       | 0                | 0       |



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Sample

## WATCH LIST BREAKDOWN

**TIAA-CREF Lifecycle Index 2050 Instl** - TLLIX - TARGET-DATE 2050 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT  |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |          |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|----------|
| <b>fi360 Fiduciary Score®</b> is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | <b>1 PERIOD</b>  |          |
| Q1 2020   | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022  |
| 0   | 0       | 0       | 0       | 0       | 16      | 18      | 0       | 0       | 0       | 0                | <b>0</b> |

**TIAA-CREF Lifecycle Index 2055 Instl** - TTIIX - TARGET-DATE 2055 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT  |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |          |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|----------|
| <b>fi360 Fiduciary Score®</b> is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | <b>1 PERIOD</b>  |          |
| Q1 2020   | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022  |
| 0   | 0       | 0       | 0       | 15      | 14      | 18      | 0       | 0       | 0       | 0                | <b>0</b> |

**TIAA-CREF Lifecycle Index 2060 Instl** - TVIIX - TARGET-DATE 2060 - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT  |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |          |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|----------|
| <b>fi360 Fiduciary Score®</b> is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | <b>1 PERIOD</b>  |          |
| Q1 2020   | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022  |
| 0   | 0       | 0       | 0       | 11      | 11      | 17      | 0       | 0       | 0       | 0                | <b>0</b> |

**TIAA-CREF Lifecycle Index 2065 Instl** - TFIIX - TARGET-DATE 2065+ - TARGET DATE INVESTMENT

NONE

All of the following criteria are required for this investment to pass. The investment met **0** of **1**.

| DATA POINT  |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |          |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|----------|
| <b>fi360 Fiduciary Score®</b> is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | <b>0 PERIODS</b> |          |
| Q1 2020   | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022  |
| -   | -       | -       | -       | -       | -       | -       | -       | -       | -       | -                | <b>-</b> |

**TIAA-CREF Lifecycle Index Ret Inc Instl** - TRILX - ALLOCATION--30% TO 50% EQUITY - ACTIVE

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT  |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |           |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|-----------|
| <b>fi360 Fiduciary Score®</b> is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | <b>1 PERIOD</b>  |           |
| Q1 2020   | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022   |
| 0   | 0       | 0       | 0       | 22      | 19      | 26      | 17      | 23      | 0       | 0                | <b>26</b> |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## WATCH LIST BREAKDOWN

**USAA Income R6 - URIFX - INTERMEDIATE CORE-PLUS BOND - ACTIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 1 PERIOD         |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 44   | 44      | 18      | 14      | 31      | 7       | 23      | 4       | 0       | 0       | 0                | 0       |

**Vanguard Developed Markets Index Admiral - VTMGX - FOREIGN LARGE BLEND - PASSIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 1 PERIOD         |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 18   | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0                | 0       |

**Vanguard Emerging Mkts Stock Idx Adm - VEMAX - DIVERSIFIED EMERGING MKTS - PASSIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 1 PERIOD         |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 28   | 28      | 28      | 30      | 47      | 26      | 26      | 22      | 0       | 0       | 0                | 0       |

**Vanguard Growth Index Admiral - VIGAX - LARGE GROWTH - PASSIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 1 PERIOD         |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0                | 20      |

**Vanguard Intmdt-Term Trs Idx Admiral - VSI GX - INTERMEDIATE GOVERNMENT - PASSIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 1 PERIOD         |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 31   | 0       | 0       | 0       | 4       | 10      | 11      | 11      | 12      | 0       | 0                | 0       |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## WATCH LIST BREAKDOWN

**Vanguard LifeStrategy Cnstrv Gr Inv - VSCGX - ALLOCATION--30% TO 50% EQUITY - ACTIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **0** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 0 PERIODS        |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0  | 0       | 0       | 0       | 30      | 28      | 26      | 25      | 57      | 59      | 66               | 65      |

**Vanguard LifeStrategy Growth Inv - VASGX - ALLOCATION--70% TO 85% EQUITY - ACTIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **0** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 0 PERIODS        |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0  | 0       | 0       | 0       | 18      | 17      | 15      | 16      | 43      | 45      | 62               | 61      |

**Vanguard LifeStrategy Income Inv - VASIX - ALLOCATION--15% TO 30% EQUITY - ACTIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **0** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 0 PERIODS        |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0  | 0       | 0       | 0       | 45      | 36      | 42      | 37      | 72      | 66      | 82               | 84      |

**Vanguard LifeStrategy Moderate Gr Inv - VSMGX - ALLOCATION--50% TO 70% EQUITY - ACTIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **0** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 0 PERIODS        |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0  | 0       | 0       | 0       | 48      | 37      | 43      | 49      | 73      | 72      | 86               | 85      |

**Vanguard Mid Cap Index Admiral - VIMAX - MID-CAP BLEND - PASSIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 1 PERIOD         |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0  | 0       | 0       | 0       | 11      | 7       | 6       | 0       | 0       | 10      | 18               | 17      |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## WATCH LIST BREAKDOWN

**Vanguard Small Cap Index Adm - VSMAX - SMALL BLEND - PASSIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 1 PERIOD         |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 20   | 15      | 26      | 0       | 23      | 19      | 24      | 20      | 13      | 25      | 17               | 39      |

**Vanguard Value Index Adm - VVIAX - LARGE VALUE - PASSIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 1 PERIOD         |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0  | 0       | 0       | 20      | 11      | 9       | 10      | 0       | 0       | 0       | 0                | 0       |

**Victory INCORE Fund for Income R6 - VFFRX - SHORT GOVERNMENT - ACTIVE**

NONE

All of the following criteria are required for this investment to pass. The investment met **1** of **1**.

| DATA POINT   |         |         |         |         |         |         |         |         |         | MEETS THRESHOLD? |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| fi360 Fiduciary Score® is in the top 40 percent of peer group; Must Pass 1 of the last 1 Periods |         |         |         |         |         |         |         |         |         | 1 PERIOD         |         |
| Q1 2020  | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022          | Q4 2022 |
| 0  | 22      | 29      | 28      | 17      | 33      | 57      | 52      | 57      | 63      | 33               | 40      |

### INVESTMENT NOTES AS OF 9/30/2022

VFFRX – VICTORY INCORE FUND FOR INCOME R6 – has been recommended for Replacement with Lord Abbett Short Duration Income R6. Investment fund will be removed once funds are no longer recieved.

### INVESTMENT NOTES AS OF 3/31/2022

VFFRX – Victory Incore Fund for Income R6 – is being recommended for Watch. The fi360 fiduciary score for this fund is in the third quartile and has remained at roughly the same level. The fund has underperformed relative to its peer group on 1-Year and 3-Year Total Return. Furthermore, the fund's fee is below average.

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## HOLDINGS HISTORY

Based on the historical records available in Fi360, the following table will display up to three years of history for your investments. If an investment did not exist in your account during a given period, there will be an empty box. If the investment did exist, but there was no action for that period, the standard dash will be displayed ie: -. Otherwise, you will see the investment's action selected for that period.

### U.S. EQUITY

| INVESTMENT NAME                                    | PEER GROUP    | 2022 |
|--|---------------|------|
|  |               | Q4   |
| Fidelity Advisor® Stock Selector Sm Cp Z           | Small Blend   | -    |
| Fidelity® 500 Index                                | Large Blend   | -    |
| iShares Total US Stock Market Idx K <span>W</span> | Large Blend   | W    |
| Vanguard Growth Index Admiral                      | Large Growth  | -    |
| Vanguard Mid Cap Index Admiral                     | Mid-Cap Blend | -    |
| Vanguard Small Cap Index Adm                       | Small Blend   | -    |
| Vanguard Value Index Adm                           | Large Value   | -    |

### INTERNATIONAL EQUITY

| INVESTMENT NAME                          | PEER GROUP                | 2022 |
|--|---------------------------|------|
|  |                           | Q4   |
| American Funds New World R6              | Diversified Emerging Mkts | -    |
| Fidelity Advisor® Total Intl Equity Z    | Foreign Large Blend       | -    |
| Vanguard Developed Markets Index Admiral | Foreign Large Blend       | -    |
| Vanguard Emerging Mkts Stock Idx Adm     | Diversified Emerging Mkts | -    |

### SECTOR EQUITY

| INVESTMENT NAME                        | PEER GROUP         | 2022 |
|--|--------------------|------|
|  |                    | Q4   |
| DFA Global Real Estate Securities Port | Global Real Estate | -    |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## HOLDINGS HISTORY

### ALLOCATION

| INVESTMENT NAME                         | PEER GROUP                    | 2022 |
|---|-------------------------------|------|
|   |                               | Q4   |
| TIAA-CREF Lifecycle Index 2020 Instl    | Target-Date 2020              | -    |
| TIAA-CREF Lifecycle Index 2025 Instl    | Target-Date 2025              | -    |
| TIAA-CREF Lifecycle Index 2030 Instl    | Target-Date 2030              | -    |
| TIAA-CREF Lifecycle Index 2035 Instl    | Target-Date 2035              | -    |
| TIAA-CREF Lifecycle Index 2040 Instl    | Target-Date 2040              | -    |
| TIAA-CREF Lifecycle Index 2045 Instl    | Target-Date 2045              | -    |
| TIAA-CREF Lifecycle Index 2050 Instl    | Target-Date 2050              | -    |
| TIAA-CREF Lifecycle Index 2055 Instl    | Target-Date 2055              | -    |
| TIAA-CREF Lifecycle Index 2060 Instl    | Target-Date 2060              | -    |
| TIAA-CREF Lifecycle Index 2065 Instl    | Target-Date 2065+             | -    |
| TIAA-CREF Lifecycle Index Ret Inc Instl | Allocation--30% to 50% Equity | -    |
| Vanguard LifeStrategy Cnsrv Gr Inv      | Allocation--30% to 50% Equity | -    |
| Vanguard LifeStrategy Growth Inv        | Allocation--70% to 85% Equity | -    |
| Vanguard LifeStrategy Income Inv        | Allocation--15% to 30% Equity | -    |
| Vanguard LifeStrategy Moderate Gr Inv   | Allocation--50% to 70% Equity | -    |

### TAXABLE BOND

| INVESTMENT NAME                                     | PEER GROUP                  | 2022           |
|---|-----------------------------|----------------|
|   |                             | Q4             |
| BlackRock Total Return K                            | Intermediate Core-Plus Bond | -              |
| DFA Inflation-Protected Securities I <span>W</span> | Inflation-Protected Bond    | <span>W</span> |
| USAA Income R6                                      | Intermediate Core-Plus Bond | -              |
| Vanguard Intmdt-Term Trs Idx Admiral                | Intermediate Government     | -              |
| Victory INCORE Fund for Income R6                   | Short Government            | -              |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## HOLDINGS HISTORY

### MONEY MARKET

| INVESTMENT NAME           | PEER GROUP           | 2022 |
|---------------------------|----------------------|------|
|                           |                      | Q4   |
| Fidelity® Government MMkt | Money Market Taxable | -    |



# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

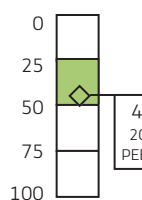
Sample

## DFA INFLATION-PROTECTED SECURITIES I W DIPSX INFLATION-PROTECTED BOND MF

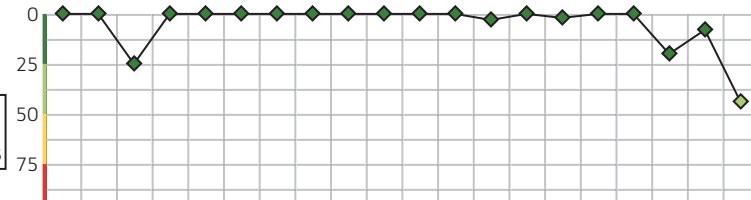
| MANAGERS(S)               | LONGEST MANAGER TENURE | PRODUCT ASSETS (\$MM)    | INCEPTION DATE                            |
|---------------------------|------------------------|--------------------------|---|
| Plecha/Hutchison/Kolerich | 16.3 Years             | Product: 5703.42 Million | Product: 9/18/2006 Share Class: 9/18/2006 |

### Fi360 FIDUCIARY SCORE®

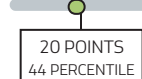
#### SCORE



#### HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



#### SHORTFALL



|                     |       |       |       |       |       |       |       |                     |       |       |       |       |       |       |       |                 |       |       |       |
|---------------------|-------|-------|-------|-------|-------|-------|-------|---------------------|-------|-------|-------|-------|-------|-------|-------|-----------------|-------|-------|-------|
| 0                   | 0     | 25    | 0     | 0     | 0     | 0     | 0     | 0                   | 0     | 0     | 0     | 3     | 0     | 2     | 0     | 0               | 20    | 8     | 44    |
| Q1 18               | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19 | Q3 19 | Q4 19 | Q1 20               | Q2 20 | Q3 20 | Q4 20 | Q1 21 | Q2 21 | Q3 21 | Q4 21 | Q1 22           | Q2 22 | Q3 22 | Q4 22 |
| 5 YR ROLLING AVG: 6 |       |       |       |       |       |       |       | 3 YR ROLLING AVG: 6 |       |       |       |       |       |       |       | 1 YR R. AVG: 18 |       |       |       |

| CRITERIA                 | INVESTMENT                | SHORTFALL | MINIMUM CRITERIA                    |
|--------------------------|---------------------------|-----------|-------------------------------------|
| Manager Tenure (longest) | 16.30 Years               | ✓         | >= 2 Years                          |
| Product Assets           | 5,703.42 Million          | ✓         | >= 75 Million                       |
| Composition              | 99% US BOND               | ✓         | >= 80.00% Allocation to US Bonds    |
| Style Drift              | N/A                       | 10        | High Qual Mod Dura, High Qual Ex... |
| Expense Ratio            | 0.11% (10th percentile)   | ✓         | Top 75% of peer group               |
| Alpha (3yr)              | 4.26% (22nd percentile)   | ✓         | Top 50% of peer group               |
| Sharpe (3yr)             | 0.07% (53rd percentile)   | 2.5       | Top 50% of peer group               |
| 1yr Total Return         | -12.22% (70th percentile) | 2.5       | Top 50% of peer group               |
| 3yr Total Return         | 1.14% (52nd percentile)   | 5         | Top 50% of peer group               |
| 5yr Total Return         | 2.06% (41st percentile)   | ✓         | Top 50% of peer group               |

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). The composition and style criteria may be excluded in the table above due to the investment's peer group. Investments without the required inception date (3 years) will not receive a Fiduciary Score.

### PERFORMANCE

|                          | 1 MO  | 3 MO  | YTD    | 1 YR   | 3 YR  | 5 YR  | 10 YR |
|--------------------------|-------|-------|--------|--------|-------|-------|-------|
| Total Return (no load)   | -1.16 | 1.99  | -12.22 | -12.22 | 1.14  | 2.06  | 1.04  |
| Total Return (with load) | -1.16 | 1.99  | -12.22 | -12.22 | 1.14  | 2.06  | 1.04  |
| Percentile Rank          |       |       |        | 70     | 52    | 41    | 36    |
| Number of Peers          |       |       |        | 211    | 204   | 197   | 185   |
| Peer Group Median        | -0.89 | 1.96  | -11.64 | -11.64 | 1.2   | 1.93  | 0.89  |
| +/- Best Fit Index       | -0.15 | -0.05 | -0.38  | -0.38  | -0.06 | -0.04 | -0.07 |

Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest. The performance information shown represents past performance and is not a guarantee of future results. Investment returns and principal value of an investment will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the data shown. For the most recent month-end performance and information on expenses, visit [www.fi360.com/directory](http://www.fi360.com/directory). Percentile ranks calculated by Fi360, are based on the return shown compared to peer group (1 = top rank), do not account for sales charges, and are not provided for periods under a year.

Investment and Insurance Products: NOT FDIC Insured / NO Bank Guarantee / MAY Lose Value

### BENCHMARK LEGEND

- ▲ Broad Index: Bloomberg US Agg Bond TR USD
- Best-fit Index: Bloomberg US Treasury US TIPS TR USD

### VOLATILITY METRICS

#### Standard Deviation

|      | RANK           | VALUE |
|------|----------------|-------|
| 3 YR | 80 (204 Peers) | 7.53  |
| 5 YR | 80 (197 Peers) | 6.2   |

#### Sharpe Ratio

|      | RANK           | VALUE |
|------|----------------|-------|
| 3 YR | 53 (204 Peers) | 0.07  |
| 5 YR | 44 (197 Peers) | 0.14  |

### MPT STATISTICS

#### ▲ Measured Against Broad Index Benchmark

|       | RANK           | VALUE |
|-------|----------------|-------|
| Alpha |                |       |
| 3 YR  | 22 (204 Peers) | 4.26  |
| 5 YR  | 17 (197 Peers) | 2.11  |

#### R-Squared

|      | RANK           | VALUE |
|------|----------------|-------|
| 3 YR | 34 (204 Peers) | 69.33 |
| 5 YR | 22 (197 Peers) | 68.88 |

#### Beta

|  | 3 YR | 5 YR |
|--|------|------|
|  | 1.08 | 1.02 |

#### ● Measured Against Best-Fit Index

|      | ALPHA | R-SQUARED | BETA |
|------|-------|-----------|------|
| 3 YR | -0.08 | 98.8      | 1.07 |

### EXPENSES

|                     |      |
|---------------------|------|
| Net Expense Ratio   | 0.11 |
| Gross Expense Ratio | 0.11 |
| Management Fee      | 0.09 |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

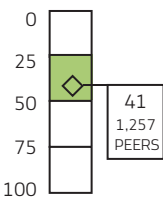
Sample

ISHARES TOTAL US STOCK MARKET IDX K W BKT SX LARGE BLEND MF

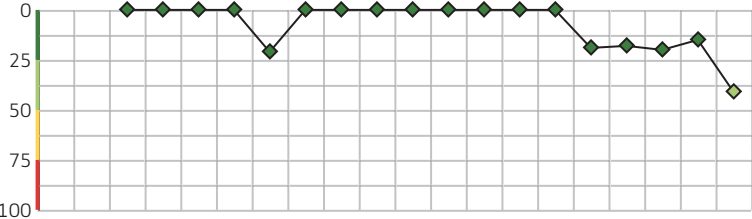
| MANAGERS(S)              | LONGEST MANAGER TENURE | PRODUCT ASSETS (\$MM)    | INCEPTION DATE                            |
|--------------------------|------------------------|--------------------------|---|
| Hsui/Whitelaw/Henige/... | 6.73 Years             | Product: 2525.09 Million | Product: 8/13/2015 Share Class: 8/13/2015 |

## Fi360 FIDUCIARY SCORE®

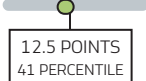
### SCORE



### HISTORICAL Fi360 FIDUCIARY SCORES AT QUARTER END



### SHORTFALL



|                     |       |       |       |       |                     |       |       |       |       |                 |       |       |       |       |       |       |       |       |       |
|---------------------|-------|-------|-------|-------|---------------------|-------|-------|-------|-------|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| -                   | -     | 0     | 0     | 0     | 0                   | 21    | 0     | 0     | 0     | 0               | 0     | 0     | 0     | 0     | 19    | 18    | 20    | 15    | 41    |
| Q1 18               | Q2 18 | Q3 18 | Q4 18 | Q1 19 | Q2 19               | Q3 19 | Q4 19 | Q1 20 | Q2 20 | Q3 20           | Q4 20 | Q1 21 | Q2 21 | Q3 21 | Q4 21 | Q1 22 | Q2 22 | Q3 22 | Q4 22 |
| 5 YR ROLLING AVG: - |       |       |       |       | 3 YR ROLLING AVG: 8 |       |       |       |       | 1 YR R. AVG: 20 |       |       |       |       |       |       |       |       |       |

| CRITERIA                 | INVESTMENT                | SHORTFALL | MINIMUM CRITERIA                    |
|--------------------------|---------------------------|-----------|-------------------------------------|
| Manager Tenure (longest) | 6.73 Years                | ✓         | >= 2 Years                          |
| Product Assets           | 2,525.09 Million          | ✓         | >= 75 Million                       |
| Composition              | 98% US EQ                 | ✓         | >= 80.00% Allocation to US Equities |
| Style Drift              | Large Cap Blend           | ✓         | Large Cap Blend                     |
| Expense Ratio            | 0.03% (3rd percentile)    | ✓         | Top 75% of peer group               |
| Alpha (3yr)              | -0.63% (57th percentile)  | 2.5       | Top 50% of peer group               |
| Sharpe (3yr)             | 0.38% (52nd percentile)   | 2.5       | Top 50% of peer group               |
| 1yr Total Return         | -19.07% (68th percentile) | 2.5       | Top 50% of peer group               |
| 3yr Total Return         | 7.07% (51st percentile)   | 5         | Top 50% of peer group               |
| 5yr Total Return         | 8.78% (44th percentile)   | ✓         | Top 50% of peer group               |

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment's Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red). The composition and style criteria may be excluded in the table above due to the investment's peer group. Investments without the required inception date (3 years) will not receive a Fiduciary Score.

## PERFORMANCE

|                          | 1 MO  | 3 MO  | YTD    | 1 YR   | 3 YR | 5 YR | 10 YR |
|--------------------------|-------|-------|--------|--------|------|------|-------|
| Total Return (no load)   | -5.85 | 7.14  | -19.07 | -19.07 | 7.07 | 8.78 | -     |
| Total Return (with load) | -5.85 | 7.14  | -19.07 | -19.07 | 7.07 | 8.78 | -     |
| Percentile Rank          |       |       |        | 68     | 51   | 44   | -     |
| Number of Peers          |       |       |        | 1365   | 1257 | 1187 | 1016  |
| Peer Group Median        | -5.58 | 7.89  | -18.14 | -18.14 | 7.1  | 8.59 | 11.63 |
| +/- Best Fit Index       | -     | -0.04 | 0.13   | 0.13   | 0.01 | -    | -     |

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## BENCHMARK LEGEND

- ▲ Broad Index: S&P 500 TR USD
- Best-fit Index: Russell 3000 TR USD

## VOLATILITY METRICS

### Standard Deviation

|      | RANK             | VALUE |
|------|------------------|-------|
| 3 YR | 78 (1,257 Peers) | 21.72 |
| 5 YR | 73 (1,187 Peers) | 19.16 |

### Sharpe Ratio

|      | RANK             | VALUE |
|------|------------------|-------|
| 3 YR | 52 (1,257 Peers) | 0.38  |
| 5 YR | 50 (1,187 Peers) | 0.46  |

## MPT STATISTICS

### ▲ Measured Against Broad Index Benchmark

#### Alpha

|      | RANK             | VALUE |
|------|------------------|-------|
| 3 YR | 57 (1,257 Peers) | -0.63 |
| 5 YR | 52 (1,187 Peers) | -0.71 |

#### R-Squared

|      | RANK             | VALUE |
|------|------------------|-------|
| 3 YR | 19 (1,257 Peers) | 99.42 |
| 5 YR | 19 (1,187 Peers) | 99.44 |

#### Beta

|  | 3 YR | 5 YR |
|--|------|------|
|  | 1.02 | 1.02 |

### ● Measured Against Best-Fit Index

|      | ALPHA | R-SQUARED | BETA |
|------|-------|-----------|------|
| 3 YR | 0.02  | 100       | 1    |

## EXPENSES

|                     |           |
|---------------------|-----------|
| Net Expense Ratio   | 0.03      |
| Gross Expense Ratio | 0.03      |
| Management Fee      | 0.01      |
| Initial Investment  | 5,000,000 |

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## INVESTMENT DESCRIPTIONS

**American Funds New World R6.** The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

**BlackRock Total Return K.** The investment seeks to realize a total return that exceeds that of the Bloomberg U.S. Aggregate Bond Index. The fund typically invests more than 90% of its assets in a diversified portfolio of fixed-income securities such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities and government obligations. It normally invests at least 80% of its assets in bonds and invests primarily in investment grade fixed-income securities. The fund is a "feeder" fund that invests all of its assets in a corresponding "master" portfolio.

**DFA Global Real Estate Securities Port.** The investment seeks long-term capital appreciation. The Portfolio seeks to achieve exposure to a broad portfolio of securities of U.S. and non-U.S. companies in the real estate industry, with a focus on real estate investment trusts ("REITs") or companies that the Advisor considers to be REIT-like entities. It may pursue its investment objective by investing its assets in the DFA Real Estate Securities Portfolio, DFA International Real Estate Securities Portfolio (the "underlying funds"), and/or directly in securities of companies in the real estate industry.

**DFA Inflation-Protected Securities I** W. The investment seeks to provide inflation protection and earn current income consistent with inflation-protected securities. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments.

**Fidelity Advisor® Stock Selector Sm Cp Z.** The investment seeks capital appreciation. The fund invests primarily in common stocks. It invests at least 80% of assets in stocks of companies with small market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 2000® Index or the S&P SmallCap 600® Index). The adviser allocates its assets across different market sectors (at present, communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, real estate, and utilities), using different Fidelity managers.

**Fidelity Advisor® Total Intl Equity Z.** The investment seeks long-term growth of capital. The fund invests primarily in non-U.S. securities, including securities of issuers located in emerging markets. It invests at least 80% of assets in equity securities. The fund invests primarily in common stocks. The advisor uses MSCI ACWI (All Country World Index) ex USA Index as a guide in allocating investments across foreign developed and emerging markets, including investments in "growth" stocks, "value" stocks, and securities of companies with small market capitalizations.

**Fidelity® 500 Index.** The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

**Fidelity® Government MMkt.** The investment seeks as high a level of current income as is consistent with preservation of capital and liquidity. The fund normally invests at least 99.5% of its total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). It normally invests at least 80% of its assets in U.S. government securities and repurchase agreements for those securities. The fund invests in U.S. government securities issued by entities that are chartered or sponsored by Congress, but whose securities are neither issued nor guaranteed by the U.S. Treasury.

**iShares Total US Stock Market Idx K** W. The investment seeks to track the investment results of a broad-based index composed of U.S. equities. The fund seeks to track the investment results of the Russell 3000® Index, which measures the performance of the broad U.S. equity market. The underlying index is a float-adjusted capitalization-weighted index of the largest public issuers domiciled in the United States and its territories. The fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the underlying index.

**TIAA-CREF Lifecycle Index 2020 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 47.00% of the fund's assets to equity underlying funds and 53.00% of its assets to fixed-income underlying funds.

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## INVESTMENT DESCRIPTIONS

**TIAA-CREF Lifecycle Index 2025 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 53.20% of the fund's assets to equity underlying funds and 46.80% of its assets to fixed-income underlying funds.

**TIAA-CREF Lifecycle Index 2030 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 61.20% of the fund's assets to equity underlying funds and 38.80% of its assets to fixed-income underlying funds.

**TIAA-CREF Lifecycle Index 2035 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 70.80% of the fund's assets to equity underlying funds and 29.20% of its assets to fixed-income underlying funds.

**TIAA-CREF Lifecycle Index 2040 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 81.20% of the fund's assets to equity underlying funds and 18.80% of its assets to fixed-income underlying funds.

**TIAA-CREF Lifecycle Index 2045 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 87.60% of the fund's assets to equity underlying funds and 12.40% of its assets to fixed-income underlying funds.

**TIAA-CREF Lifecycle Index 2050 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 90.50% of the fund's assets to equity underlying funds and 9.50% of its assets to fixed-income underlying funds.

**TIAA-CREF Lifecycle Index 2055 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 91.75% of the fund's assets to equity underlying funds and 8.25% of its assets to fixed-income underlying funds.

**TIAA-CREF Lifecycle Index 2060 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 93.00% of the fund's assets to equity underlying funds and 7.00% of its assets to fixed-income underlying funds.

**TIAA-CREF Lifecycle Index 2065 Instl.** The investment seeks high total return over time through a combination of capital appreciation and income. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 94.25% of the fund's assets to equity underlying funds and 5.75% of its assets to fixed-income underlying funds.

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## INVESTMENT DESCRIPTIONS

**TIAA-CREF Lifecycle Index Ret Inc Instl.** The investment seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The fund is a "fund of funds" that invests in Class W shares of other funds of the Trust and potentially in other investment pools or investment products. It has a policy of investing at least 80% of its assets in underlying funds that are managed to seek investment returns that track particular market indices. Advisors currently expects to allocate approximately 40% of the fund's assets to equity underlying funds and 60% of its assets to fixed-income underlying funds.

**USAA Income R6.** The investment seeks maximum current income without undue risk to principal. The fund invests its assets primarily in U.S. dollar-denominated fixed-income securities that have been selected for their high yields relative to the risk involved. It will invest primarily in investment-grade securities but also may invest up to 10% of its net assets in below-investment-grade securities, which are sometimes referred as high-yield or "junk" bonds.

**Vanguard Developed Markets Index Admiral.** The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 4022 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Vanguard Emerging Mkts Stock Idx Adm.** The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

**Vanguard Growth Index Admiral.** The investment seeks to track the performance of the CRSP US Large Cap Growth Index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Vanguard Intmdt-Term Trs Idx Admiral.** The investment seeks to track the performance of a market-weighted Treasury index with an intermediate-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Treasury 3-10 Year Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected bonds, floating rate securities and certain other security types), with maturities between 3 and 10 years. At least 80% of the fund's assets will be invested in bonds included in the index.

**Vanguard LifeStrategy Cnsrv Gr Inv.** The investment seeks current income and low to moderate capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 59% of the fund's assets to fixed-income securities and 41% to common stocks. The fund's indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

**Vanguard LifeStrategy Growth Inv.** The investment seeks capital appreciation and some current income. The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 19% of the fund's assets to fixed-income securities and 81% to common stocks. The fund's indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

**Vanguard LifeStrategy Income Inv.** The investment seeks current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 80% of the fund's assets to fixed-income securities and 20% to common stocks. Its indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

**Vanguard LifeStrategy Moderate Gr Inv.** The investment seeks capital appreciation and a low to moderate level of current income. The fund invests in a mix of Vanguard mutual funds according to an asset-allocation strategy that reflects an allocation of approximately 39% of the fund's assets to

# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## INVESTMENT DESCRIPTIONS

fixed-income securities and 61% to common stocks. The fund's indirect fixed-income holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

**Vanguard Mid Cap Index Admiral.** The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Vanguard Small Cap Index Adm.** The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Vanguard Value Index Adm.** The investment seeks to track the performance of the CRSP US Large Cap Value Index that measures the investment return of large-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Victory INCORE Fund for Income R6.** The investment seeks to provide a high level of current income consistent with preservation of shareholders' capital. The fund invests primarily in securities issued by the U.S. government and its agencies or instrumentalities. Under normal circumstances, it primarily invests in 1) Mortgage-backed obligations and collateralized mortgage obligations (CMOs) issued by the Government National Mortgage Association (GNMA), with an average effective maturity ranging from 2 to 10 years, and 2) Obligations issued or guaranteed by the U.S. government or by its agencies or instrumentalities with a dollar-weighted average maturity normally less than 5 years.



# Quarterly Investment Review

Inv. Data as of 12/31/22. Holdings as of 12/31/22. P Proposed R Remove W Watch

Sample

## STATEMENT OF ADDITIONAL DISCLOSURES

### INTRODUCTION

This report is for informational purposes only and does not constitute professional investment advice. Some data in this report was obtained from third parties. Although Fi360 obtains data from sources it deems to be reliable, it does not independently verify the data, and does not warrant or represent that the data is timely, complete, or accurate.

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**Mutual funds and Exchange Traded Funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus and, if available, the summary prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read the prospectus and, if available, the summary prospectus carefully before you invest.**

**All investments involve risk. The principal value and investment return will fluctuate so that your shares, when redeemed, may be worth more or less than the original cost. All investing involves risk, including the possible loss of principal. This does not apply, however, to the guaranteed portions of group annuity contracts that constitute guaranteed benefit policies as defined in ERISA 401(b)(2)(B).**

Collective investment trusts (CITs) are available for investment primarily by eligible retirement plans and entities. Participation in CITs is generally governed by the terms of a Declaration of Trust and a Participation or Adoption Agreement, which is signed by the retirement plan's fiduciary at the time the plan invests in the CITs. In addition, various other documents may contain important information about the CITs including Fund Descriptions, Statement of Characteristics or Investment Guidelines, and/or other fee or investment disclosure documents. All of these documents may contain important information about CIT fees, investment objectives, and risks and expenses of the underlying investments in the CITs and should be read carefully before investing. To obtain a copy, you will need to contact the plan sponsor or trustee of the CIT.

**CITs are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by any firm or their affiliates; and involve investment risks, including possible loss of principal invested. CITs are not mutual funds and are exempt from registration and regulation under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Funds are not entitled to the protections of the 1940 Act. The decision to invest in CITs should be carefully considered. The CITs unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. CITs are not sold by prospectus and are not available for investment by the public; Fund prices are not quoted in readily available market quotation services.**

Fi360 is under common ownership with Matrix Trust Company, who is the discretionary trustee of certain CITs that may be noted in this report.

Separate Accounts are available through a group annuity contract. The contract and other fee/disclosure documents, such as fact sheets, may contain important information about the separate account fees, investment objectives and risks and expenses of underlying investments in the separate accounts and should be read carefully before investing. Certain investment options may not be available in all states or U.S. commonwealths. Some payments or transfers from the Separate Accounts may be deferred as described in the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets or investment conditions which do not allow for orderly investment transactions.

This Statement of Additional Disclosures includes important information regarding the information provided in the report. If an investor does not understand any term or data presented herein, he/she should consult with his/her financial advisor.

### FI360 FIDUCIARY SCORE®

**Fi360 Fiduciary Score®.** The Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Rolling Averages are a one-, three-, five- or ten-year equal-weighted average of an investment's Fi360 Fiduciary Scores during that corresponding time period. The Historical Fi360 Fiduciary Scores at Quarter End trend chart (if included) displays the Fi360 Fiduciary Score for each calendar quarter-end during that year.



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## STATEMENT OF ADDITIONAL DISCLOSURES

**Short Fall Points** - If an investment does not meet an individual due diligence criterion, short fall points are tallied. Investments that satisfy all of the due diligence criteria receive an Fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their short fall point total, and representing their percentile ranking within their peer group. The Fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit [www.fi360.com/fi360-Fiduciary-Score](http://www.fi360.com/fi360-Fiduciary-Score) for the complete methodology document.

**Criteria.** The following criteria are included as part of the Score calculation.

- 1. Inception Date.** The investment must have at least a 3 year track history
- 2. Manager Tenure.** The investment manager must have at least a 2 year track history. (Most senior manager's tenure)
- 3. Net Assets.** The investment must have at least 75 million under management (Total across all share classes for funds/ETFs)
- 4. Composition.** The investments allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups)
- 5. Style Drift.** The investment's current style box must match the peer group. (Not applied to all peer groups. Further details on each style can be found in the Investment Strategy & Style section below.)
- 6. Prospectus Net Exp Ratio.** The investment must place in the top 75% of its peer group
- 7. Alpha (3yr) - Primary Benchmark.** The investment must place in the top 50% of its peer group
- 8. Sharpe (3yr).** The investment must place in the top 50% of its peer group
- 9. Return (1yr).** The investment must place in the top 50% of its peer group
- 10. Return (3yr).** The investment must place in the top 50% of its peer group
- 11. Return (5yr).** The investment must place in the top 50% of its peer group

**Weighted Fi360 Fiduciary Score.** The Weighted Score is calculated by taking the Fi360 Fiduciary Score for each holding and weighting it by its respective allocation or \$ amount (if available). If no allocation is available for any holding, each holding is treated equally. This is then summed to represent the Average Score across the holdings. If a holding does not have a Score, it is excluded from the calculation.

## PERFORMANCE

**Total Return (No Load).** Expressed in percentage terms, an investment's 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. Total Return (No Load) is not adjusted for sales charges (such as front-end loads, deferred loads and redemption fees), but do reflect 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).

**Total Return (With Load).** Expressed in percentage terms, an investment's 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. Total Return (With Load) is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns).

**Percentile Rank.** The relative ranking of an investment within its peer group on a scale of 1-100 (1 being the best) for the data point and time period being measured. Rankings are calculated against the corresponding Peer Group and Number of Peers as explained in the following paragraph. Performance ranks do not account for an investment's sales charge (if applicable). Ranks will not be provided for periods less than one year.

**Number of Peers.** The number of investments in the same peer group which were used to calculate any percentile rank or Fi360 Fiduciary Score. Only investments which had the given data point being ranked are included in this number, so the number of peers can change for the same investment by data point being ranked. For Mutual funds (MF) and Exchange Traded Funds (ETF), we combine both sets of investments together to form one peer group for ranking purposes. For Collective Investment Trusts (CIT), since many do not report timely, we utilize the pre-defined MF/ETF peer group and calculate the ranks as an overlay on that peer group. There is no existing MF/ETF peer group for Stable Value, Leveraged Net Long and Money Market Non-40 Act. We use the following MF/ETF peer group as a proxy instead (Stable Value uses Short-Term Bond, Leveraged Net

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## STATEMENT OF ADDITIONAL DISCLOSURES

Long uses Large Blend and Money Market Non-40 Act uses Money Market Taxable) so we can calculate the ranks. For Group Retirement Plan Annuities (GRPA), we combine this universe with all mutual funds and ETFs to form one peer group for ranking purposes. For Separately managed accounts (SMA) and Variable annuity sub accounts (VA), we use their respective universe of investments only.

**Growth of 10k Chart.** This chart shows an investment's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the investment's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the investment's graph line are lines that represent the growth of \$10,000 in the investment's Broad Index, Peer Group Index, and Best-fit Index Benchmarks, which are listed in the Benchmarks section. All lines are plotted on a logarithmic scale, so that identical percentage changes in the value of an investment have the same vertical distance on the graph. This provides a more accurate representation of performance than would a simple arithmetic graph.

**Upside/Downside Capture Ratio.** This ratio shows whether a given fund has outperformed—gained more or lost less than—a broad market benchmark during periods of market strength and weakness, and if so, by how much. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. Upside and downside capture ratios over three- and five-year periods are determined by calculating the geometric average for both the fund and index returns during the up and down months, respectively, over each time period. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. All stock funds' upside and downside capture ratios are calculated versus the S&P 500, whereas bond and international funds' ratios are calculated relative to the Barclays Capital U.S. Aggregate Bond Index and MSCI EAFE Index, respectively.

**Risk/Reward Chart.** This chart helps to visually review the relative reward (measured by investment return) received by a fund for the risk or volatility (measured by standard deviation) of the fund over a three or five-year period. Relatively speaking, it is preferable for the diamond to fall in the upper left quadrant of the graph.

**Benchmarks.** A benchmark gives an investor a point of reference for evaluating a fund's performance by comparing benchmark returns to the fund's returns. This report may utilize one or many of these benchmarks:

**Broad Index.** The index used in the calculation of metrics such as Alpha, Beta, and R-Squared. The Broad Index provides a common comparison point for funds with similar investing styles across different peer groups.

**Peer Group Index.** The index assigned to the fund's peer group, which is a group of funds with similar investment style. Each peer group has its own index which can be used as a common comparison point between funds.

**Best-fit Index.** The market index that shows the highest correlation with a fund over the most-recent 36 months, as measured by the highest R-Squared. In addition, the Best-fit Index can be used to compare the betas and alphas of similar funds that show the same Best-fit Index. The Best-fit Index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund.

Indices are unmanaged and cannot be invested in directly. Please reference the Index Descriptions section for more specific detail on each index that is included in this report.

## VOLATILITY METRICS

**Standard Deviation.** A statistical measure of the historical volatility. It depicts how widely the returns varied over a certain period of time. Investors use standard deviation to try to predict the range of returns that are most likely for a given time period. When an investment has a high standard deviation, the predicted range of performance is wide, implying greater volatility. If the investment is the only holding in an investor's portfolio, then it is an appropriate measure of risk. If the returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the investment and 95 percent of the time within two standard deviations.

**Sharpe Ratio.** A risk-adjusted measure developed by Nobel Laureate William Sharpe. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance. The Sharpe ratio is calculated for the past three or five-year period by dividing the investment's annualized excess return by the standard deviation of an investment's annualized excess return. Since this ratio uses standard deviation as its risk measure, it is

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## STATEMENT OF ADDITIONAL DISCLOSURES

most appropriately applied when analyzing an investment that is an investor's sole holding. The Sharpe ratio can be used to compare two funds directly on how much risk an investment had to bear to earn excess return over the risk-free rate.

## MPT STATISTICS

**Modern Portfolio Theory (MPT).** A method for selecting investments with the goal of maximizing overall returns given an acceptable level of risk by using diversification. MPT statistics are calculated from a comparison of a fund(s) excess returns and the benchmark(s) excess returns.

**Alpha.** A measure of the difference between an investment's actual returns and its expected performance, given its level of risk as measured by beta. Alpha is often seen as a measure of the value added or subtracted by a manager. A positive alpha figure indicates the investment has performed better than its beta (or expected return) would predict. In contrast, a negative alpha indicates the investment underperformed, given the expectations established by the investment's beta.

**Beta.** A measure of an investment's sensitivity to market movements. The beta of the market is 1.00 by definition. An investment with a beta greater than 1.00 is more volatile than the market, and an investment with a beta less than 1.00 is less volatile than the market.

**R-Squared.** This statistic reflects the percentage of an investment's movements that can be explained by movements in its benchmark index, showing the degree of correlation between the investment and the benchmark. An R-squared of 100 indicates that all movements of an investment can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the investment's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the investment's movements can be explained by movements in the benchmark index. R-squared can be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the investment's performance.

## EXPENSES

**Prospectus Net Expense Ratio.** This value is from the investment's most recent prospectus. The percentage of investment assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's Net Asset Value. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. A higher expense ratio will "drag" on the overall performance of a fund compared to peers with a lower expense ratio.

**Net Expense Ratio (Rank).** The percentile rank for the Net Expense Ratio within the investment's peer group. 1 being the best and 100 the worst.

**Prospectus Gross Expense Ratio.** This value is from the investment's most recent prospectus. The total gross expenses (net expenses with waiver added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the manager not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.

**Audited Net Expense Ratio.** The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. This expense ratio is pulled directly from the investment's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio.

**Management Fee.** Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts.

**12b-1 Fee.** This value is usually taken from the fund's prospectus but may have been edited by your financial advisor if the prospectus amount was not accurate for your given situation. This value is part of the Net Expense Ratio. It represents a maximum annual charge deducted from investment assets to pay for distribution and marketing costs. This value can be rebated back to the client to offset other expenses.

**Front Load.** A one-time deduction from a purchase made into the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges

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## STATEMENT OF ADDITIONAL DISCLOSURES

are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

**Deferred Load.** A one-time charge paid at the time of the sale of the fund. The amount is relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. Potential fees and sales charges are an important factor to consider before making an investment. The load compensates the broker or financial planner for the service of providing professional investment advice.

**Redemption fee.** Amount charged when money is withdrawn from the fund. This fee does not go back to the investment company, but rather into the fund itself and thus does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time clauses, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not imposed after the stated time has passed. These fees are typically imposed to discourage market timers, whose quick movements into and out of an investment can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.

**Initial Minimum Investment.** The smallest investment amount accepted for establishing a new investment in the fund. Funds often charge a lower fee for larger initial investments and will have several share classes that provide an alternative initial investment.

**Fee Waiver/Cap.** This value is from the investment's most recent prospectus. The elimination of all or part of a fund's expense or the cap or maximum fee charged by the portfolio manager. Some fee waivers and caps have an expiration date; others are in place indefinitely. Some funds adopt this practice at various times to make their returns more competitive.

**Weighted Average Expense Ratio.** Fi360 calculates this value by taking the Total Investment Option Costs and dividing by the Total Client Assets. It represents the average expenses paid through the investment options.

## INVESTMENT STRATEGY & STYLE

**Peer Group.** Fi360 utilizes the Morningstar Category for peer group assignment. In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). Peer groups are for comparison only, and do not represent any investable products. Please reference the Peer Group Descriptions section for more specific detail on each peer group that is included in this report.

**Investment Strategy.** A written summary of the Investment Objectives and Policy section found in every fund prospectus. It states the objective of the fund, and how the managers intend to invest to achieve this objective. It includes any limitations as to the fund's investment policies, as well as any share class structure difference, previous names, merger, liquidation, and opening or closing information. This statement is from the fund prospectus.

**Morningstar Equity Style Box™.** Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of long stocks owned; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box-size is displayed along the vertical axis and style is displayed along the horizontal axis. The referenced data elements below are a weighted average of the long equity holdings in the portfolio.

Price/Earnings Ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, portfolio holding is weighted by the percentage of equity assets it represents.

Price/Cash Flow Ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

Price/Book Ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Geometric Average Market Capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

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## STATEMENT OF ADDITIONAL DISCLOSURES

**Morningstar Fixed Income Style Box™.** Morningstar classifies bond funds in its style box based on their interest rate sensitivity as limited (Ltd), moderate (Mod) and extensive (Ext) measured by the average effective duration of the fund's holdings; and their credit quality (Qual) as high (High), medium (Med), or low (Low) based on letter (or alphanumeric) credit ratings of the long bonds owned by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-", medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio.

Average Effective Duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average Effective Maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average Weighted Price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Credit Quality Breakdowns are shown for corporate-bond holdings and depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

## WEIGHTINGS & HOLDINGS

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## STATEMENT OF ADDITIONAL DISCLOSURES

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**Sector Weightings.** Calculated for all stock and bond funds based on the securities in the fund's most recent portfolio. For stock funds, this statistic shows the percentage of the fund's stock assets invested in each of the 12 major equity sectors. For taxable bond funds, this statistic shows the percent of the fund's cash and bond assets invested in each of the 14 fixed-income sectors. For municipal bond funds, this statistic shows the percentage of the fund's municipal assets invested in each of the 11 muni sectors.

**Regional Weightings.** This data set provides a broad breakdown of a fund's geographical exposure for a 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.

**IPS Alignment.** If a current holding does not fit within the ranges specified in the Investment Policy Statement, an alignment notice is generated. A notice can occur due to temporary style drift in an investment, a difference in categorization methodology or a gap in allocation.

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## STATEMENT OF ADDITIONAL DISCLOSURES: EXTENDED PERFORMANCE

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an investment share class's actual inception.

Morningstar created extended performance statistics to "fill in the gap" between the inception date of a new share class or distribution channel and the inception date of the original portfolio. Extended performance lengthens the performance data that is available for the younger investment. This helps investors see how the portfolio as a whole has performed over time. For example, if a mutual fund started 15 years ago with an Investor share class and just added an Institutional share class one year ago, Morningstar will lengthen the performance history of the Institutional share class to 15 years. Often, some of the shareholders in the new share class were actually shareholders in the oldest share class.

Morningstar will adjust the performance history of the original portfolio to reflect differences in fees between the original share class and the younger share class. This adjustment will only occur where the new share class has higher fees than the oldest share class, so the extended performance for the younger share class will be lower than, or equal to, the returns of the oldest share class. Where the oldest share class has higher fees than the younger share class no adjustment is made. In this case, if the expenses of the newer share class were used rather than the expenses of the old share class (due to lower expenses of the new share class), it would have resulted in better performance.

| NEWER SHARE CLASS                        |                | OLDEST SHARE CLASS                    |                |
|--|----------------|---------------------------------------|----------------|
| NAME                                     | INCEPTION DATE | NAME                                  | INCEPTION DATE |
| Fidelity Advisor® Total Intl Equity Z    | 02/01/2017     | Fidelity Advisor® Total Intl Equity I | 11/01/2007     |
| Victory INCORE Fund for Income R6        | 03/04/2015     | Victory INCORE Fund for Income R      | 09/16/1987     |
| USAA Income R6                           | 12/01/2016     | USAA Income                           | 03/04/1974     |
| Fidelity Advisor® Stock Selector Sm Cp Z | 02/01/2017     | Fidelity® Stock Selector Small Cap    | 06/28/1993     |



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## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

### Barclays.

This following indices are part of this family:

- **BBgBarc Government 1-5 Yr TR USD.** The index measures the performance of US Treasuries and US Agency bonds with maturities of 1 (inclusive) to 5 (exclusive) years.
- **BBgBarc US Government TR USD.** The index measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.
- **BBgBarc US Treasury US TIPS TR USD.** The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
- **BBgBarc US Universal TR USD.** The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

**BofA Merrill Lynch.** Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates ("BofAML") indices and related information, the name "Bank of America Merrill Lynch", and related trademarks, are intellectual property licensed from BofAML, and may not be copied, used, or distributed without BofAML's prior written approval. The licensee's products have not been passed on as to their legality or suitability, and are not regulated, issued, endorsed, sold, or promoted by BofAML. BOFAML MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE INDICES, INDEX DATA, ANY RELATED DATA, ITS TRADEMARKS, OR THE PRODUCT(S) (INCLUDING WITHOUT LIMITATION, THEIR QUALITY, ACCURACY, SUITABILITY AND/OR COMPLETENESS).

This following indices are part of this family:

- **ICE BofAML USD 3M Dep OR CM TR USD.** The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

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This following indices are part of this family:

- **Russell 1000 Growth TR USD.** The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- **Russell 1000 TR USD.** The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.
- **Russell 1000 Value TR USD.** The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

# Quarterly Investment Review

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## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

- **Russell 2000 TR USD.** The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
- **Russell Mid Cap TR USD.** The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

### Morningstar.

This following indices are part of this family:

- **Morningstar Con Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets.
- **Morningstar Lifetime Mod 2020 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2025 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2030 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2035 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2040 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2045 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2050 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2055 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Lifetime Mod 2060 TR USD.** The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.
- **Morningstar Mod Agg Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% exposure to global equity markets.

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## STATEMENT OF ADDITIONAL DISCLOSURES: INDEX DESCRIPTIONS

- **Morningstar Mod Con Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.
- **Morningstar Mod Tgt Risk TR USD.** The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

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This following indices are part of this family:

- **MSCI ACWI Ex USA NR USD.** The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
- **MSCI EM NR USD.** The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

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This following indices are part of this family:

- **S&P Global REIT TR USD.** The index measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

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## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Allocation--15% to 30% Equity (XY).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 15% and 30%.
- **Allocation--30% to 50% Equity (CA).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately conservative strategies prioritize preservation of capital over appreciation. They typically expect volatility similar to a strategic equity exposure between 30% and 50%.
- **Allocation--50% to 70% Equity (MA).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%.
- **Allocation--70% to 85% Equity (AL).** Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%.
- **Diversified Emerging Mkts (EM).** Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
- **Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
- **Global Real Estate (GR).** Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.
- **Inflation-Protected Bond (IP).** Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.
- **Intermediate Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.
- **Intermediate Government (GI).** Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCB. I.
- **Large Blend (LB).** Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
- **Large Growth (LC).** Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth

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## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

(high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

- **Large Value (LV).** Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Mid-Cap Blend (MB).** The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Money Market Taxable (TM).** These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in form N-MFP and transact at a fixed net asset value.
- **Short Government (GS).** Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 1.0 and 3.5 years, so they have relatively less sensitivity to interest rates and, thus, low risk potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short is defined as 25% to 75% of the three-year average effective duration of the MCBI.
- **Small Blend (SB).** Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
- **Target-Date 2020 (TE).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2025 (TG).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2030 (TH).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2035 (TI).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2040 (TJ).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2045 (TK).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and

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## STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

- **Target-Date 2050 (TN).** Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to moreconservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2055 (TL).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A targetdate portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2060 (XQ).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.
- **Target-Date 2065+ (TU).** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

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## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund's prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.
- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.
- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.
- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.
- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, military and social instability and uncertainty in less developed or emerging market nations.
- **Inflation-Protected.** Inflation-protected bonds, unlike other fixed-income securities, are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.
- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.
- **Money Market.** An investment in a money market mutual fund is not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.
- **Real Estate.** Real estate investments are subject to various risks that affect their values and the income they generate. Real estate investments are affected by changes in the general economy, prevailing interest rates, local economic and market conditions, competition for tenants, declining occupancy rates, oversupply or reduced demand for space where the properties are located, tenant defaults, increased operating,



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## STATEMENT OF ADDITIONAL DISCLOSURES: RISKS

insurance, maintenance and improvement costs. Many costs associated with owning and operating real estate are fixed even when revenues from the properties are declining. Additionally, real estate development activities are subject to various risks, such as excess construction costs, unfavorable financing terms, construction delays and other challenges, issues with the developer, and changing market conditions. Owners and operators of real estate are also exposed to potential liability under environmental, zoning, tax and other laws.

- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector compared with a more broadly diversified asset allocation.
- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap companies involve additional risks. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.
- **Target-Date Funds.** Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date of when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.
- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.

## EXECUTIVE COMMITTEE MEETING

**MEETING DATE:** February 12, 2025

**AGENDA ITEM:** 7. Consider accepting the Quarterly Investment Report

### GENERAL DESCRIPTION OF ITEM:

The Public Funds Investment Act and the CAPCOG Investment Policy require that a quarterly investment report be prepared for the Executive Committee. This report is for the 1st quarter ending December 31, 2024. CAPCOG's investments are in the Texas Local Government Investment Pool (TexPool).

The beginning and end balances for each fund reflect the transactions supporting the operating needs of the organization and not the performance of the investments. CAPCOG's use of TexPool as our investment pool is to provide ready access to idle funds for operating purposes while still earning a market interest rate for short-term investments.

During the quarter the average market interest rate earned was approximately 4.87%.

Total interest earnings for the quarter were \$569,507.02

### THIS ITEM REPRESENTS A:

- ☐ New issue, project, or purchase
- ☒ Routine, regularly scheduled item
- ☐ Follow-up to a previously discussed item
- ☐ Special item requested by board member
- ☐ Other

**PRIMARY CONTACT/STAFF MEMBER:** **Silvia Alvarado, Director of Finance**

### BUDGETARY IMPACT:

Total estimated cost: N/A

Source of Funds: N/A

Is the item already included in the fiscal year budget? ☐ Yes ☐ No

Does item represent a new expenditure? ☐ Yes ☐ No

Does item represent a pass-through purchase? ☐ Yes ☐ No

If so, for what city/county/etc.? N/A

### PROCUREMENT:

N/A

### ACTION REQUESTED:

Accept the Quarterly Investment Report

### BACK-UP DOCUMENTS ATTACHED:

1. Quarterly Investment Report (5 pages)

**BACK-UP DOCUMENTS NOT ATTACHED** (to be sent prior to meeting or will there be a handout at the meeting):

None



## Capital Area Council of Governments

### Quarterly Investment Report Summary October 1, 2024 to December 31, 2024

All Investments are held in the Texas Local Government Investment Pool (TexPool)

|                                   | <u>Book Value<br/>Beginning</u> | <u>Book Value<br/>Ending</u> | <u>Market Value<br/>Beginning</u> | <u>Market Value<br/>Ending</u> | <u>Interest<br/>Earnings</u> |
|-----------------------------------|---------------------------------|------------------------------|-----------------------------------|--------------------------------|------------------------------|
| General Fund - Operating Fund     | 1,871,258.73                    | 2,606,346.06                 | 1,871,258.73                      | 2,606,346.06                   | 24,737.16                    |
| Solid Waste - TCEQ Grant Advances | 163,210.28                      | 165,209.03                   | 163,210.28                        | 165,209.03                     | 1,998.75                     |
| Air Quality - Local Funds         | 64,193.38                       | 64,962.51                    | 64,193.38                         | 64,962.51                      | 769.13                       |
| CAECD 911 Funds                   | 45,913,509.54                   | 44,445,161.35                | 45,913,509.54                     | 44,445,161.35                  | 542,001.98                   |
| Total All Investments             | <u>48,012,171.93</u>            | <u>47,281,678.95</u>         | <u>48,012,171.93</u>              | <u>47,281,678.95</u>           | <u>569,507.02</u>            |

Average Daily Balance 46,748,014.06

Average Yield 4.873%

At December 31, 2024:

|   |         |       |
|---|---------|-------|
| TexPool/Prime Average Weighted Average Maturity | 33 Days | 48    |
| TexPool/Prime Average Daily Net Yield           | 4.56%   | 4.69% |
| 6-Month US Treasury Bill Rate                   | 4.28%   |       |

TexPool's S&P Global Pool Rating is AAAm. The AAAm is the highest principal stability fund rating assigned by S&P Global.

A fund rated AAAm demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk.

Book Value Equals Market Value because TexPool seeks to maintain a \$1.00 value per share as required by the Texas Public Funds Investment Act.

This quarterly report has been prepared in compliance with the investment policy and strategy as established for the Capital Area Council of Governments and the Public Funds Investment Act (Chapter 2256, Government Code).

Prepared by:

*Silvia Alvarado*

Silvia Alvarado  
Director of Finance  
Investment Officer

CAPITAL AREA COUNCIL OF GOVERNMENTS

**General Fund**

Quarterly Investment Report

October 1, 2024 to December 31, 2024

| <b><i>TexPool Investments</i></b> | <u>Interest</u> | <u>Net Transactions</u> | <u>Account Balance</u> |
|-----------------------------------|-----------------|-------------------------|------------------------|
| Beginning Balance                 |                 |                         | 1,871,258.73           |
| October                           |                 | (157,195.10)            | 1,714,063.63           |
| Monthly interest                  | 547.69          |                         | 1,714,611.32           |
| Monthly interest - Prime          | 6,491.22        |                         | 1,721,102.54           |
| November                          |                 | 951,174.28              | 2,672,276.82           |
| Monthly interest                  | 512.43          |                         | 2,672,789.25           |
| Monthly interest - Prime          | 8,006.52        |                         | 2,680,795.77           |
| December                          |                 | (83,629.01)             | 2,597,166.76           |
| Monthly interest                  | 512.53          |                         | 2,597,679.29           |
| Monthly interest - Prime          | 8,666.77        |                         | 2,606,346.06           |
| Activity for the Quarter          | 24,737.16       | 710,350.17              |                        |
| Ending Balance                    |                 |                         | 2,606,346.06           |

|                                       |          |              |
|---------------------------------------|----------|--------------|
| Average Balance                       | October  | 1,662,492.88 |
|                                       | November | 2,151,293.98 |
|                                       | December | 2,351,916.55 |
| Average Daily Balance for the Quarter |          | 2,055,234.47 |
| Average Annual Interest Rate          |          | 4.814%       |

CAPITAL AREA COUNCIL OF GOVERNMENTS

**Solid Waste**

Quarterly Investment Report

October 1, 2024 to December 31, 2024

| <b>TexPool Investments</b> | <u>Interest</u> | <u>Net Transactions</u> | <u>Account Balance</u> |
|----------------------------|-----------------|-------------------------|------------------------|
| Beginning Balance          |                 |                         | 163,210.28             |
| October                    |                 | 0.00                    | 163,210.28             |
| Monthly interest           | 691.69          |                         | 163,901.97             |
| November                   |                 | 0.00                    | 163,901.97             |
| Monthly interest           | 650.93          |                         | 164,552.90             |
| December                   |                 | 0.00                    | 164,552.90             |
| Monthly interest           | 656.13          |                         | 165,209.03             |
| Activity for the Quarter   | 1,998.75        |                         |                        |
| Ending Balance             |                 |                         | 165,209.03             |

|                                       |          |            |
|---------------------------------------|----------|------------|
| Average Daily Balance                 | October  | 163,232.59 |
|                                       | November | 161,805.56 |
|                                       | December | 164,574.07 |
| Average Daily Balance for the Quarter |          | 163,204.07 |
| Average Annual Interest Rate          |          | 4.899%     |

CAPITAL AREA COUNCIL OF GOVERNMENTS

**Air Quality**

Quarterly Investment Report

October 1, 2024 to December 31, 2024

| <b>TexPool Investments</b> | <u>Interest</u> | <u>Net Transactions</u> | <u>Account Balance</u> |
|----------------------------|-----------------|-------------------------|------------------------|
| Beginning Balance          |                 |                         | 64,193.38              |
| October                    |                 | 0.00                    | 64,193.38              |
| Monthly interest           | 267.83          |                         | 64,461.21              |
| November                   |                 | 0.00                    | 64,461.21              |
| Monthly interest           | 250.62          |                         | 64,711.83              |
| December                   |                 | 0.00                    | 64,711.83              |
| Monthly interest           | 250.68          |                         | 64,962.51              |
| Activity for the Quarter   | 769.13          | 0.00                    |                        |
| Ending Balance             |                 |                         | 64,962.51              |

|                                       |          |           |
|---------------------------------------|----------|-----------|
| Average Daily Balance                 | October  | 64,202.02 |
|                                       | November | 64,477.92 |
|                                       | December | 64,719.92 |
| Average Daily Balance for the Quarter |          | 64,466.62 |
| Average Annual Interest Rate          |          | 4.772%    |

CAPITAL AREA COUNCIL OF GOVERNMENTS

**CAECD 911 Fund**

Quarterly Investment Report

October 1, 2024 to December 31, 2024

| <b>TexPool Investments</b> | <u>Interest</u> | <u>Net Transactions</u> | <u>Account Balance</u> |
|----------------------------|-----------------|-------------------------|------------------------|
| Beginning Balance          |                 |                         | 45,913,509.54          |
| October                    |                 | (2,792,804.90)          | 43,120,704.64          |
| Monthly interest           | 9,365.70        |                         | 43,130,070.34          |
| Monthly Interest - Prime   | 182,810.82      |                         | 43,312,881.16          |
| November                   |                 | 1,048,825.72            | 44,361,706.88          |
| Monthly interest           | 6,633.64        |                         | 44,368,340.52          |
| Monthly interest - Prime   | 166,252.43      |                         | 44,534,592.95          |
| December                   |                 | (266,370.99)            | 44,268,221.96          |
| Monthly interest           | 4,333.77        |                         | 44,272,555.73          |
| Monthly interest - Prime   | 172,605.62      |                         | 44,445,161.35          |
| Activity for the Quarter   | 542,001.98      | (2,010,350.17)          |                        |
| Ending Balance             |                 |                         | 44,445,161.35          |

|                                       |          |               |
|---------------------------------------|----------|---------------|
| Average Balance                       | October  | 45,365,798.48 |
|                                       | November | 43,618,116.72 |
|                                       | December | 44,411,411.48 |
| Average Daily Balance for the Quarter |          | 44,465,108.89 |
| Average Annual Interest Rate          |          | 4.876%        |



## EXECUTIVE COMMITTEE MEETING

**MEETING DATE:** February 12, 2025

**AGENDA ITEM:** 8. Consider Approving Administrative Actions Related to CAPCOG's Economic Development Non-Profit Board and Advisory Committee

### **GENERAL DESCRIPTION OF ITEM:**

Since 1989, CAPCOG has been receiving funding from the U.S. Economic Development Administration (EDA) to coordinate regional economic development planning, including the development of a Comprehensive Economic Development Strategy (CEDS) that helps guide EDA in making grants to the region and that can serve as a guidepost for local economic development planning. At the time CAPCOG started receiving this funding, EDA required that the funding go through non-profit corporations that would be designated as "Economic Development Districts." Therefore, CAPCOG's Executive Committee created a non-profit corporation called the Capital Area Economic Development District, Inc. (CAEDD) and the EDA subsequently designated the CAEDD as an economic development district eligible to receive planning grants. More recently, EDA began allowing CAPCOG to receive for these grants directly, and starting with the 2018-2020 planning grant, CAPCOG became a direct recipient of these funds but continued to use the structure of the non-profit board to support this work. While the CAEDD as an entity has not had any financial activity since 2017, there may at some point be certain grants or projects that continuing to have this non-profit corporation may prove useful for, so we wish to retain it but update its governance structure

Now that CAPCOG, rather than the CAEDD, is the entity receiving this grant, we are proposing a series of administrative actions that would help properly align our structures with grant requirements and with the management of our other non-profit organization by shifting the current membership of the CAEDD nonprofit board to an Economic Development Advisory Committee (ECAD) appointed by the Executive Committee and appointing the current Executive Committee membership as the board members of the CAEDD, similar to the management structure of the Capital Area Initiatives Foundation (CAIF). Technically, the board created this Advisory Committee in June 2023, but these additional administrative steps had not yet been taken to fully implement these changes. Staff are therefore requesting that the Executive Committee take the following actions to help complete this transition:

1. **Advisory Committee Name Change:** The existing name of the advisory committee is the "CAEDD Committee," which has created some confusion. In order to more clearly differentiate this committee from the nonprofit board, we propose calling the advisory committee the "Economic Development Advisory Committee" (EDAC).
2. **Appoint an Executive Committee Liaison:** While the Executive Committee appointed liaisons to all of the other advisory committees in January 2024 and 2025, it never appointed an Executive Committee liaison to this advisory committee. The Executive Committee could either designate one its members that are serving on the CAEDD nonprofit board to fill this role or it can appoint someone else. Existing Executive Committee members that are on the current CAEDD nonprofit board include:
  - a. Blanco County Judge Brett Bray;
  - b. Caldwell County Judge Hoppy Haden;
  - c. Hays County Commissioner Walt Smith;
  - d. Round Rock City Council Member Frank Ortega;
  - e. San Marcos Mayor Jane Hughson; and
  - f. Travis County Commissioner Ann Howard.
3. **Appoint the Remaining Committee Members:** Although the Executive Committee approved bylaws for this advisory committee in June 2023, it never actually took action to appoint its members. Instead, the board re-appointed the CAEDD nonprofit board in January 2024, which remains in place. We are

proposing that the Executive Committee appoint all current CAEDD nonprofit board members to the ECAD except for board members who did not attend any of the board meetings in 2024. This will fill either 21 or 22 of the 30 seats on the committee (depending on who the Executive Committee appoints as its liaison to this committee), leaving 8 or 9 vacancies that can be subsequently filled by the Executive Committee as staff or Executive Committee members identify additional individuals who may be well-suited to serve on this committee.

4. **Appoint the Current CAPCOG Executive Committee as the CAEDD Board:** CAPCOG is trying to bring the governance of its three related entities in alignment with one another – the CAEDD, the Capital Area Initiatives Foundation (CAIF), and the Capital Area Emergency Communications District (CAECD). Both the CAIF and CAECD are governed directly by the membership of the Executive Committee, who serve on these boards as well as an additional responsibility of serving on CAPCOG’s Executive Committee. The CAEDD bylaws differ in that the board members are appointed by the Executive Committee, so the way to bring the CAEDD governance in line with the other two entities would be to appoint the current Executive Committee membership to serve as the CAEDD Board Members and then update those bylaws in March or a subsequent month.

**THIS ITEM REPRESENTS A:**

- ☒ New issue, project, or purchase  
☐ Routine, regularly scheduled item  
☐ Follow-up to a previously discussed item  
☐ Special item requested by board member  
☐ Other

**PRIMARY CONTACT/STAFF MEMBER:**

**Andrew Hoekzema, Deputy Executive Director**

**BUDGETARY IMPACT:**

Total estimated cost: n/a

Source of Funds: n/a

Is item already included in fiscal year budget? ☐ Yes ☐ No

Does item represent a new expenditure? ☐ Yes ☐ No

Does item represent a pass-through purchase? ☐ Yes ☐ No

If so, for what city/county/etc.? \_\_\_\_\_

**PROCUREMENT:** N/A

**ACTION REQUESTED:**

1. Adopt a change to the bylaws of the “CAEDD Committee” to rename it the “Economic Development Advisory Committee” (ECAD).
2. Appoint a non-voting Executive Committee liaison to the ECAD.
3. Appoint the voting members of the ECAD from the current membership of the CAEDD nonprofit board of directors.
4. Appoint the CAPCOG Executive Committee in full as the members of the CAEDD nonprofit board.

**BACK-UP DOCUMENTS ATTACHED:**

1. Proposed advisory committee bylaws change
2. Proposed initial advisory committee membership
3. Existing CAEDD nonprofit board bylaws

**BACK-UP DOCUMENTS NOT ATTACHED:** None

# Bylaws of the Capital Area Economic District Committee of the Capital Area Council of Governments

## Article I – Purpose

Under Chapter 391 of the Texas Local Government Code, the purpose of regional planning commissions like the Capital Area Council of Governments (CAPCOG) is to “make studies and plans to guide the unified, far-reaching development of a region, eliminate duplication, and promote economy and efficiency in the coordinated development of a region.” In support of this goal, CAPCOG has been receiving Partnership Planning Assistance funding from the U.S. Economic Development Administration (EDA) since 1989 to lead locally-based, regionally driven economic development planning and serve as a coordinating mechanism for collaboration that will guide the economic prosperity and resiliency of the region.<sup>1</sup>

One of the requirements of this funding is to appoint a Comprehensive Economic Development Strategy (CEDS) Committee that represents the main economic interests of the region that will develop and approve a CEDS that meets EDA’s requirements and will help guide EDA in making other grants within the region. The Capital Area Council of Governments (CAPCOG) has established the ~~Capital Area~~ Economic Development ~~District Advisory~~ Committee (~~CAEDDAC~~) in order to fulfill this role.

The primary responsibilities of the ~~CAEDDAC~~ are:

1. To develop, recommend adoption of, and recommend updates to a CEDS as a regionally-driven plan designed to:
  - a. Support economic development goals of communities
  - b. Promote employment opportunities for all residents, and
  - c. Create a foundation for business growth throughout the region;
2. To promote economic growth in Texas State Planning Region 12; and
3. To coordinate economic development planning with transportation planning, community development programs, job training programs, and other programs and activities that might stimulate the region’s economic betterment.

Final approval of a CEDS is subject to approval by CAPCOG’s Executive Committee and, in accordance with federal law, must be available for public comment at least 30 days prior to final approval. This period can occur either prior to action by the ~~CAEDDAC~~ or between the time the ~~CAEDDAC~~ recommends approval and the Executive Committee takes final action.<sup>2</sup>

## Article II – Membership

### Number

The ~~CAEDDAC~~ is composed of 30 voting members appointed by the Executive Committee, plus one non-voting Executive Committee liaison from amongst its members.

CAPCOG’s Director of Regional Planning and Services is designated as the staff liaison to the committee.

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<sup>1</sup> 13 CFR §§303.6 - 303.7

<sup>2</sup> 13 CFR §303.6(b)(2)

## Qualifications

Committee members must reside in or be employed in Bastrop, Blanco, Burnet, Caldwell, Fayette, Hays, Lee, Llano, Travis, or Williamson Counties. As specified under federal law, members must represent the main economic interests of the region, which may include:

1. The private sector;
2. State and other public officials;
3. Community leaders;
4. Private individuals;
5. Representatives of workforce development boards;
6. Institutions of higher education;
7. Minority groups;
8. Labor groups; and
9. Others who can contribute to and benefit from improved economic development in the region.

## Term

1. The term of appointment for a member of the Committee shall begin on the date of appointment by the CAPCOG Executive Committee, and be through the first Executive Committee meeting of each even-numbered year.
2. A member may be reappointed by the CAPCOG Executive Committee.
3. In the case of a vacancy, the CAPCOG Executive Committee shall appoint a replacement to serve for the remainder of the unexpired term; a replacement appointment does not necessarily have to represent the same economic interest represented by the member being replaced.
4. A member may be removed for good cause by the CAPCOG Executive Committee.

## Vacancy

A vacancy occurs when

1. A member dies;
2. A member's term expires and the member is not reappointed; or
3. A member resigns in writing to the CAPCOG staff liaison and the Committee Chair with notification to the Executive Committee at its next regular meeting; or
4. A member is removed; or
5. A member no longer satisfies the qualification requirements.

## Attendance

1. Members are expected to attend all meetings.
2. Attendance records documenting committee member absences will be maintained by the staff liaison. If a member is unable to attend a scheduled meeting, notification must be made to the staff liaison at least five business days prior to the meeting for an absence to be excused in order to allow sufficient time to ensure there will be a quorum. If a member is unable to attend a meeting, the member may send a representative who assumes all but the voting rights and responsibilities of the member.
3. A member is no longer considered in good standing and is subject to removal when, within one calendar year, he or she has unexcused absences for more than 50 percent of the actual number of meetings held. The staff liaison shall notify a member in writing if they become subject to removal due to this policy.
4. If the staff liaison decides to remove a member due to attendance, he or she will notify the

committee member in writing.

5. Members so removed may appeal in writing to the CAPCOG Executive Committee within two (2) weeks of the date of notification. Appeals will be dealt with in a timely manner and the member will be notified in writing of the decision.

## **Article III – Officers**

### **Election**

The Committee shall elect a Chair and Vice-Chair from among its members. Election of a Chair and Vice-Chair will occur at the first meeting of each even-numbered calendar year.

### **Term**

1. Officers serve a two-year term that expires on the date of the first meeting of the next even-numbered year following their election.
2. Officers may serve a maximum of two (2) consecutive terms.

### **Vacancy**

In the event either officer is unable to complete his/her term, the Committee will elect a replacement at the next meeting to serve the remainder of the term.

### **Duties**

1. The Chair shall preside at all meetings of the Committee.
2. In the case of a tie during a vote at which a quorum is present, the Chair will be deemed to have the authority to break the tie.
3. The Vice-Chair shall perform all the duties of the Chair in the case of absence or disability and such other duties as may arise, from time to time, when required or requested by the Committee.
4. In case the Chair and Vice-Chair are absent or unable to perform their duties, the Committee may appoint a Chair pro tem.

### **Other Officers**

The Committee may elect other Officers from time to time to carry out its responsibilities. This may be done by a simple majority vote of the members at any regularly scheduled meeting where a quorum is present.

## **Article IV – Meetings**

### **Regular**

1. The Committee shall meet at least once per quarter on a day, time, and place specified by the staff liaison.
2. Written notice, including an agenda, of each regular meeting, shall be prepared by the CAPCOG liaison and electronically transmitted to each member at least 72 hours prior to the meeting start time.

### **Special**

1. The Committee shall meet specially if called by the CAPCOG Executive Director, the staff liaison, the Chair, or requested in writing by at least one-third of the membership of the Committee,

excluding vacancies.

2. A request by the membership for a special meeting must be in writing, addressed to the Chair, and describe the purpose or purposes of the meeting. Only that business reasonably related to the purpose or purposes described in the request may be conducted at a special meeting.
3. Notice of any special meeting shall be given at least 72 hours prior to the special meeting.

## **Quorum and Action**

1. A majority of the total voting membership, excluding vacancies, constitutes a quorum for conducting Committee business.
2. A majority vote of the members present at a meeting at which a quorum is present is necessary for action by the Committee. During a meeting at which a quorum has been established, and then subsequently lost due to members leaving, all remaining business items requiring a vote or action must be postponed until the next scheduled meeting at which a quorum is established.
3. A member may not transfer voting rights by proxy.

## **Open Meetings and Records**

1. All meetings of the Committee shall be open to the public. CAPCOG's Executive Committee considers the Committee is considered strictly advisory and therefore the Council's meetings are not considered meetings of a "government entity" subject to the Texas Open Meetings Act (Chapter 551 of the Texas Government Code).
2. Minutes of Council meetings, documents distributed, and other records are property of CAPCOG and shall be maintained in accordance with CAPCOG's Records Retention Schedule. These materials are available for public view, at the CAPCOG offices or upon receipt of a written request by the interested party.
3. Except where these bylaws require otherwise, Robert's Rules of Order shall govern the conduct of Council meetings.
4. If a meeting lacks a quorum needed for action, any items on the meeting agenda that do not require a quorum may be discussed at the discretion of the Chair, rather than cancelling the meeting. In such situations, the staff liaison shall prepare minutes of the meeting and attendance will be recorded.

## **Professional Conduct**

Members should maintain objectivity and professionalism when carrying out business of the Committee. Council members will not discriminate based on race, color, religion, sex, sexual orientation, gender identity, national origin, disability or age. In the event a member acts in a manner which brings the work of the Committee into question or controversy, it shall be the responsibility of the CAPCOG Executive Director to address the incident with the appointing member of the CAPCOG Executive Committee and if appropriate, to recommend removal from the committee to the Executive Committee.

## **Article V – Subcommittees**

1. Ad hoc subcommittees may be appointed by the Chair or the staff liaison with the approval of the Committee and shall serve for special purposes to comply with special needs.
2. Membership on ad hoc subcommittees shall be established to achieve the purpose for which the subcommittee was created. Members of the Committee that are not in good standing are not eligible to appointment to ad-hoc subcommittees.
3. The method for calling ad hoc subcommittee meetings shall be the same as that for calling Committee meetings or at the discretion of the ad hoc subcommittee membership to discharge

their responsibility.

4. Chairs of the ad hoc subcommittees shall be appointed by the Chair of the ~~CAEDD~~CE~~EDAC~~.

## Article VII – Amendments

The CAPCOG Executive Committee may amend these bylaws at a regular or special meeting. The written text of a proposed amendment must be included with the notice of the meeting at which the amendment will be considered.

## Bylaws History

Adopted 6/14/2023

Revised 12/13/2023

Revised 2/12/2025

DRAFT



## Proposed Initial Membership of CAPCOG Economic Development Advisory Committee, 2/12/2025

| <b>Number</b> | <b>Title</b>   | <b>First Name</b> | <b>Last Name</b> | <b>Organization</b>                           | <b>2024 CAEDD<br/>Board Meetings<br/>Attended</b> | <b>2024 CAEDD<br/>Board Meetings<br/>Missed</b> |
|---------------|----------------|-------------------|------------------|---|---|---|
| 1             | Mr.            | Donald            | Tracy            | Austin Community College                      | 4   | 0   |
| 2             | Mr.            | Jimmy             | Flannigan        | Austin Convention Enterprises Inc.            | 3   | 1   |
| 3             | Mr.            | Kevin             | Fincher          | Austin Regional Manufacturers Association     | 2   | 1   |
| 4             | Ms.            | Adena             | Lewis            | Bastrop County                                | 3   | 1   |
| 5             | Judge          | Brett             | Bray             | Blanco County                                 | 1   | 3   |
| 6             | Mr.            | Bill              | Hamilton         | Bill Hamilton Associates                      | 4   | 0   |
| 7             | Judge          | Hoppy             | Haden            | Caldwell County                               | 1   | 3   |
| 8             | Council Member | Kevin             | Harris           | City of Cedar Park                            | 4   | 0   |
| 9             | Mr.            | Jim               | McDonald         | Three Legged Goat Restaurant                  | 2   | 2   |
| 10            | Ms.            | Emily             | Mathes           | Greater San Marcos Partnership                | 3   | 1   |
| 11            | Mr.            | Fred              | Terry            | Hart Properties                               | 3   | 1   |
| 12            | Commissioner   | Walt              | Smith            | Hays County                                   | 0   | 0   |
| 13            | Mr.            | Mick              | Normington       | Lee College                                   | 4   | 0   |
| 14            | Mr.            | Maurice           | Pitts            | Lee County                                    | 2   | 2   |
| 15            | Mr.            | Christian         | Fletcher         | Marble Falls Economic Development Corporation | 3   | 1   |
| 16            | Council Member | Frank             | Ortega           | City of Round Rock                            | 4   | 0   |
| 17            | Mayor          | Jane              | Hughson          | City of San Marcos                            | 3   | 1   |
| 18            | Mr.            | Mike              | Heath            | Transportation                                | 2   | 2   |
| 19            | Commissioner   | Ann               | Howard           | Travis County                                 | 4   | 0   |
| 20            | Ms.            | Tamara            | Atkinson         | Workforce Solutions Capital Area              | 1   | 3   |
| 21            | Mr.            | Paul              | Fletcher         | Workforce Solutions Rural Capital Area        | 4   | 0   |



BYLAWS  
of the  
CAPITAL AREA ECONOMIC DEVELOPMENT DISTRICT, INC.

Article I.      Creation and Purpose

Sec. 1.1.      Economic Development District

- (a)      The Capital Area Economic Development District, Inc. was incorporated as a Texas Nonprofit Corporation on September 8, 1989. The Economic Development Administration of the United States Department of Commerce designated the Corporation an Economic Development District under section 403 of the Public Works and Economic Development Act of 1965, as amended.
- (b)      The District consists of State Planning Region 12, which comprises the following Texas counties: Bastrop, Blanco, Burnet, Caldwell, Fayette, Hays, Lee, Llano, Travis, and Williamson.

Sec. 1.2.      Purposes of the Corporation

The purposes of the Capital Area Economic Development District, Inc. are:

- (a)      To promote economic growth in Texas State Planning Region 12;
- (b)      To increase employment opportunities for unemployed and underemployed persons;
- (c)      To assist and coordinate economic development planning efforts of local governments and local economic development organizations in the region;
- (d)      To coordinate economic development planning with transportation planning, community development programs, job training programs, and other programs and activities that might stimulate the region's economic betterment;
- (e)      To implement an economic development technical assistance program that includes workshops, assistance in implementing economic development programs, and assistance to local organizations in applying for grants for economic development purposes;
- (f)      To develop and maintain a Comprehensive Economic Development Strategy (CEDS), which builds on county level economic development programs;
- (g)      To conduct other activities supporting the region's economic development.

## Article II. Board of Directors

### Sec. 2.1. Duties, Number and Appointment

- (a) All powers of the Capital Area Economic Development District, Inc. shall be exercised by, or under the authority of, and the business and affairs of the Corporation managed under the direction of, a board of directors.
- (b) The Corporation's board of directors consists of no fewer than 13 or more than 30 individuals, as fixed from time to time by resolution of the Capital Area Council of Governments (CAPCOG) Executive Committee.
- (c) The Executive Committee of CAPCOG ratifies the directors of the Corporation, who may be the members and officers of the Executive Committee.

### Sec. 2.2. Membership Qualification

- (a) Directors must be residents of State Planning Region 12 and represent the following interest groups in the Region, among others: workforce, business associations, utilities, transportation, higher education, human services, housing, growth management/development, local government, and health.
- (b) The Membership must have minority representation inclusive and reflective of the population of the area served.

### Sec. 2.3. Term

- (a) A director serves until replaced.
- (b) A director may resign at any time. A director's resignation is effective when the notice is given, unless the notice specifies a later effective date.
- (c) If a director is unable to attend a scheduled meeting, notification must be made to the CAPCOG Committee liaison at least two business days prior to the meeting for an absence to be excused.
- (d) The Board of Directors membership shall be ratified by the CAPCOG Executive Committee in January each year.

### Sec. 2.4. Vacancy

- (a) A vacancy on the board occurs: (1) when a director dies; (2) when a director resigns; (3) when a director is replaced; (4) when a director becomes disqualified to serve; or (5) when the number of directors is increased.
- (b) In case of vacancy on the board, the CAPCOG Committee liaison shall fill the vacancy by appointment.

### Sec. 2.5. No Compensation

Directors are not entitled to compensation for their services as directors or officers. The Corporation may reimburse directors or officers for expenses incurred for training, conferences and other meetings, in accordance with the CAPCOG Travel Policy.

Sec. 2.6. Meetings of the Board

- (a) The board of directors may meet from time to time at location in or out of the state as determined by resolution of the board.
- (b) A quorum of the board of directors consists of a majority of the number of directors fixed under section 2.1, excluding vacancies. However, a quorum may not consist of fewer than 40% of the number of directors fixed under section 2.1.
- (c) If a quorum is present when the vote is taken, the affirmative vote of a majority of directors present is the act of the board of directors.
- (d) A voting member of the CAEDD may designate a proxy to attend regular and special meetings in that member's place. The proxy's attendance will be credited for the member's attendance but will not be counted toward the quorum. The designated proxy will not be eligible to vote but may participate in discussion as needed to communicate the support, concerns, or questions of the organizations being represented.

Sec. 2.7. Notice of Meeting

Written notice, including an agenda, of each meeting of the board must be sent to each director at least five business days before the meeting date.

Sec. 2.8. Committee of the Board

- (a) The board of directors by resolution may create one or more committees and appoint members of the board to serve on them. Each committee may have two or more members, and they will serve at the pleasure of the board.
- (b) Sections 2.6 through 2.10, which govern meetings, quorum and voting requirements, meeting notices, conflict of interest, and parliamentary rules, apply to committees and their members as well.
- (c) To the extent specified in the creating resolution, a committee may exercise the board's authority under section 2.1.

Sec. 2.9. Conflict of Interest

- (a) A director who is a member of the governing body, an officer, or an employee of an entity whose application for economic development funding will be reviewed by the Corporation must disclose his or her status before the application is considered and may not participate in discussion of or vote on the application.

- (b) The director is counted in determining the existence of a quorum. A vote cast by a director in violation of subsection (a) is not counted.

Sec. 2.10. Parliamentary Rules

Except where these bylaws provide otherwise, the conduct of Board meetings is governed by the 1970 edition of Robert's Rules of Order Newly Revised.

Article III. Officers

Sec. 3.1. Titles and Terms of Office

- (a) The Officers of the Corporation are Chairperson and Vice-Chairperson.
- (b) Officers are elected by the Board of Directors each year at the first meeting of the calendar year.

Sec. 3.2. Vacancy

In case of vacancy of either officer, as determined under section 2.4, the CAEDD shall fill the vacancy by election from among the Directors at the next meeting to serve the remainder of the term.

Sec. 3.3. Powers and Duties of Officers

- (a) The chairperson is the chief executive officer of the Corporation and, subject to control of the board of directors, is generally responsible for conducting the business and affairs of the Corporation.
- (b) The vice-chairperson has the powers and carries out the duties of the chairperson when the chairperson is absent or unable to act.
- (c) The board of directors may assign specific duties to the officers from time to time by resolution.

Article IV. General Provisions

Sec. 4.1. Principal Office

The CAPCOG offices shall serve as the Corporation's principal office.

Sec. 4.2. Fiscal Year

The board of directors shall determine the Corporation's fiscal year by resolution, subject to the approval of the CAPCOG Executive Committee.

Sec. 4.3. Books and Records

- (a) The Corporation shall keep at its principal office correct and complete minutes of the meetings of its board of directors and committees of the board, and appropriate financial records.
- (b) The Corporation's books and records are subject to the Open Records Act.
- (c) Minutes of Committee meetings, documents distributed, and other records are property of CAPCOG and shall be maintained in accordance with CAPCOG's Records Retention Schedule. These materials are available for public view, at CAPCOG's offices, upon receipt of a written request by the interested party.

Sec. 4.4. Staff

The Executive Director of CAPCOG is the Executive Director of the Corporation, and the Executive Director may assign CAPCOG employees to carry out duties for the Corporation.

Sec. 4.5. Professional Conduct

Committee members should maintain objectivity and professionalism when carrying out business of the Committee. Committee members will not discriminate based on race, color, religion, sex, national origin, disability, sexual orientation, gender identity or age. In the event that a Committee member acts in a manner which brings the work of the Committee into question or controversy, it shall be the responsibility of the CAPCOG Executive Director to address the incident and if appropriate, to recommend removal from the committee.

Sec. 4.6. Amendment of Bylaws

- (a) The board of directors may amend these bylaws at a regular or special meeting.
- (b) The written text of a proposed amendment must be furnished for each director at least five business days before the day of the meeting at which it will be considered.
- (c) An amendment is effective when adopted by the board unless the amendment specifies a later effective date.

Adopted this 17<sup>th</sup> day of October 1989.

Bylaws History

Adopted October 1989  
Revised December 1997  
Revised July 2000

Revised May 2002  
Revised June 2007  
Revised May 2010  
Revised February 2016  
Revised February 2019

## EXECUTIVE COMMITTEE MEETING

**MEETING DATE:** February 12, 2025

**AGENDA ITEM:** 9. Consider Approving Appointments to Advisory Committees

**GENERAL DESCRIPTION OF ITEM:**

This is the monthly item for filling positions on CAPCOG's advisory committees. Please let us know if our staff can assist in identifying interested persons to serve. It is presumed that both city and county representatives will collaborate when making appointments.

**THIS ITEM REPRESENTS A:**

- ☐ New issue, project, or purchase
- ☒ Routine, regularly scheduled item
- ☐ Follow-up to a previously discussed item
- ☐ Special item requested by board member
- ☐ Other

**PRIMARY CONTACT/STAFF MEMBER:**

Andrew Hoekzema, Deputy Executive Director

**BUDGETARY IMPACT:**

Total estimated cost: N/A

Source of Funds: N/A

Is item already included in fiscal year budget? ☐ Yes

☐ No

Does item represent a new expenditure? ☐ Yes

☐ No

Does item represent a pass-through purchase? ☐ Yes

☐ No

If so, for what city/county/etc.? \_\_\_\_\_

**PROCUREMENT:** N/A

**ACTION REQUESTED:**

Approve any recommended advisory committee appointments

**BACK-UP DOCUMENTS ATTACHED:**

Advisory Committee Vacancy Memo

**BACK-UP DOCUMENTS NOT ATTACHED:**

Advisory Committee Roster and Attendance Record



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BASTROP BLANCO BURNET CALDWELL FAYETTE HAYS LEE LLANO TRAVIS WILLIAMSON

## MEMORANDUM

February 3, 2025

**TO: Executive Committee**

**FROM: Andrew Hoekzema, CAPCOG Deputy Executive Director**

**RE: Advisory Committee Vacancies and Recommended Appointments**

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CAPCOG's advisory committees have the following vacancies:

- 1. Aging Advisory Council (AAC)\*:**
  - a. Burnet County (1 vacancy since November 2021)
  - b. Travis County (1 vacancy out of 3 seats since April 2023)
- 2. Criminal Justice Advisory Committee (CJAC):**
  - a. Llano County (1 vacancy since September 2024)
  - b. City of Austin (2 vacancies out of 3 seats, 1 since March 2023, 1 since May 2022)
  - c. Due to composition requirements in CAPCOG's contract with the OOG and existing appointments, none of these vacancies can be filled by someone representing law enforcement
- 3. GIS Planning Council**
  - a. Llano County (1 vacancy since September 2024)
  - b. City of Austin (1 vacancy since December 2024)
- 4. Homeland Security Task Force (HSTF)\*\*:**
  - a. Metro City Emergency Management Coordinator (EMC) (pop. 900,000+, 1 vacancy since June 2024)
  - b. Large Emergency Medical Services (pop. 25,000 – 899,999, 1 vacancy since January 31, 2025)
- 5. Law Enforcement Education Committee (LEEC):**
  - a. 1 Public Member (1 vacancy since November 5, 2024)\*\*\*
- 6. Solid Waste Advisory Committee (SWAC):**
  - a. Burnet County (1 vacancy since December 2024)

Actions requested at the Feb. 12, 2025 meeting include the following:

1. Formalize the appointment of Bill Wilson to the HSTF in the Metro City EMC slot; and
2. Appoint Matt Stevens to the GISPC to fill the City of Austin vacancy.



For the HSTF, while Bill Wilson, the City of Austin's EMC, has been participating in meetings since August 2024, he was technically never directly appointed by the Executive Committee, so we are requesting that the board formalize this appointment at this meeting. Since the City of Austin's EMC is really the only person who is able to fill this position, we will look at updating the bylaws to reflect the fact that this position should be ex-officio rather than a board appointment.

For the GISPC, one of City of Austin's two representatives resigned effective upon appointment of their successor. She nominated Matt Stevens, City of Austin's Senior Public Safety IT GIS Analyst to succeed her.

Aside from these two nominations, no nominations for these vacancies were received by the date the agenda for the February 12, 2025, meeting was prepared. Nominations for filling these vacancies may also be made at the meeting itself. If you have someone you would like to nominate for a position, please request a nomination form and submit it to Shaun Seale at [sseale@capcog.org](mailto:sseale@capcog.org)

Note that there are special requirements for the composition of some committees that need to be met that may constrain who is able to be appointed. Please contact the relevant staff contact for the committee if you have questions about a potential nominee's eligibility.

\*Please note that we are able to count AAC meeting participation as an in-kind match for administration of our Area Agency on Aging, reducing the amount of local cash match required from CAPCOG's budget.

\*\* The large EMS vacancy was created as a result of Mike Knipstein stepping down from his position at Williamson County EMS. The HSTF typically makes recommendations to the Executive Committee for filling vacancies before the Executive Committee has voted on appointments.

\*\*\*In order to qualify as a "public member" of the LEEC, based on state law, an individual must be able to meet all of the following criteria:

- Neither the person or their spouse is registered, certified, or licensed by an occupational regulatory agency in the field of law enforcement.
- Neither the person or their spouse is employed by or participates in the management of a business entity or other organization regulated by the Texas Commission on Law Enforcement (TCOLE) or receiving funds from TCOLE.
- Neither the person or their spouse owns or controls, directly or indirectly, more than a 10 percent interest in a business entity or other organization regulated by TCOLE or receiving funds from the commission.
- Neither the person or their spouse uses or receives a substantial amount of tangible goods, services, or funds from the commission, other than compensation or reimbursement authorized by law for commission membership, attendance, or expenses.
- Neither the person or their spouse is an officer, employee, or paid consultant of a law enforcement labor union.