

THE FOLLOWING MINUTES ARE SUBJECT TO APPROVAL BY THE BOARD OF
SELECTMEN

The Board of Selectmen held a regular meeting Monday, December 5, 2022. The meeting was held in the Council Chambers at the Newtown Municipal Center. First Selectman Rosenthal called the meeting to order at 7:30p.m. and opened the meeting with a salute to the flag.

PRESENT: First Selectman Daniel C. Rosenthal and Selectman Ed Schierloh

ABSENT: Selectman Maureen Crick Owen

ALSO PRESENT: Finance Director Robert Tait, Pension Committee Members: Ellen Whalen, Samuel Boomer, Charles Farfaglia, Joseph Eppers and John DiNoto; Representative from Fiducient Advisors Scott Holden; 0 member(s) of the public.

VOTER COMMENTS: None

ACCEPTANCE OF THE MINUTES: Selectman Schierloh moved to accept the regular meeting minutes of November 21, 2022. First Selectman Rosenthal seconded. All in favor.

COMMUNICATIONS: None

FINANCE DIRECTORS REPORT: Mr. Tait presented an illustration regarding the 2022 revaluation and its effect on the mill rate (att.). Notices have gone out notifying residents of the new assessed values. If residents agree with the assessment, no further action is to be taken. If they do not agree, the letter provides instructions on steps to take and how to schedule an informal hearing with the revaluation company. Informal hearings will go on until December 14th with Vision Government Solutions. If you miss the informal hearing, you have the opportunity to go to the Board of Assessment Appeals; applications for that would be due by February 20th. We are not arguing about the tax amount, what we're looking at is the assessed value of the residential homes. We need to collect the levy in order to fund the budget. Essentially by using the new estimated grand list amounts for 2022, the mill rate will go down due to the increase in grand list. The important thing is that there is a process and a number of steps that can be taken.

NEW BUSINESS

Discussion and possible action:

1. Pension Committee Deferred Compensation Presentation

Ms. Whelan recommends to the BOS that Mission Squared be appointed as the single vendor record keeper (att.). Mr. Holden presented the Pension Committee's Deferred Compensation presentation (att.). Mr. Holden explained that there are currently two record keepers that we deal with: Mission Squared and Voya Financial. Fiducient went to both providers and negotiated on the Town's behalf. He recommends using only Mission Squared going forward due to the ease of dealing with one vendor and getting more personalized services. Rather than offering hundreds of mutual funds options, they would streamline it down to a handful of the best offerings. He suggests getting

everyone to an allocated portfolio by re-enrolling in an age appropriate target date fund. The committee moved to approve this target date selection consisting of low maintenance funds. Ms. Whalen confirmed that Mr. Holden will be present throughout the process to help the participants with the rollover and be available for questions. First Selectman Rosenthal suggested sending an internal memo to staff letting them know of the transition. There will be familiarity for those already with Mission Squared, but for the Voya participants, there will be some educating on the transition. Mr. Tait added that they did look at the BOE's plan as well, but they are set up differently in that they are individually contracted with the firm. Selectman Schierloh commented that this will simplify things and will save us money. This does include voluntary and involuntary contributions. Mr. Holden confirmed that as of March 1st, there were about 45 participants on the Voya platform (including active and terminated employees), while the vast majority was with Mission Squared. The transition time frame will be about 120 days.

Selectman Schierloh moved that the Town of Newtown approves the Pension Committee's recommendation for the 457 and 401A plans to utilize Mission Squared as the administrator. Seconded by First Selectman Rosenthal. All in favor.

2. Department of Public Works Union Contract 2022-2025

First Selectman Rosenthal explained that Public Works' union contract expired July 1, 2022. The former contract was good for 4 years, whereas this new one is a 3-year term which would expire June 30, 2025. Some of the key changes involve language surrounding vacation benefits, insurance contributions and wage increases. The employee contribution for insurance premiums stays at 16% during year one, goes up to 17% in year two and 17.5% in year three. Wage increases would be at 2.5% in year one, and 2.99% increase in years two and three. These increases are already budgeted for. This is the only open contract for this year. In terms of all the insurance contracts, we do offer an HSA option which may be attractive to some.

Selectman Schierloh moved to approve the contract between Newtown Public Works Union and the Town of Newtown from July 1, 2022 through June 30, 2025. Seconded by First Selectman Rosenthal. All in favor.

3. Appointments/Reappointments/Vacancies/Openings

First Selectman Rosenthal moved to appoint Michael Jehle to the Cultural Arts Commission to fill a vacancy expiring January 6, 2025. Seconded by Selectman Schierloh. All in favor. (att.)

Driveway Bond Release/Extension: First Selectman Rosenthal moved the driveway bond release for Castle Meadow LLC, 10 Castle Meadow Road, M32, B7, L8.1 in the amount of \$1,000. Seconded by Selectman Schierloh. All in favor.

5. Tax Refunds: Selectman Schierloh moved the tax refunds #10, 2022/23 in the amount of \$8,685.51. Seconded by First Selectman Rosenthal. All in favor.

VOTER COMMENTS: None

Board of Selectmen
December 5, 2022

ANNOUNCEMENTS: We discussed the idea of a Town Administrator at the last meeting. First Selectman Rosenthal has three confirmed recommendations and possibly a fourth. They will discuss further at the next BOS meeting.

ADJOURNMENT: Having no further business, Selectman Schierloh moved to adjourn the regular Board of Selectmen meeting at 8:13p.m. Seconded by First Selectman Rosenthal. All in favor.

Att: Revaluation and Its Effect on the Mill Rate, Pension Committee Minutes 11-17-22, Fiducient Advisors Pension Committee Presentation, Michael Jehle Resume

Respectfully submitted,
Rina Quijano, clerk pro tem

REVALUATION AND ITS EFFECT ON THE MILL RATE - ILLUSTRATION

2021 list year (2022-23)

- Adjusted net taxable grand list \$3,378,551,863
- Tax levy (including elderly and other tax credits) \$ 117,143,622
- Adopted mill rate 34.67
- Mill rate applied to adjusted net taxable grand list:

\$3,378,551,863 divided by 1,000 times 34.67 = \$117,134,393 = tax levy (small difference due to rounding)

** Mill rate is per 1,000. We know percent (%) is per 100. Most people understand % because we grew up learning % and use it in our everyday lives. We know 100% is the whole thing; 50% is half of a thing and 25% is a quarter.

**A mill rate can be converted to a percent by moving the decimal place once to the left.

A mill rate of 34.67 = 3.467%.

**So using the above information, with a grand list amount of \$3,378,551,863 and in order to collect a tax levy of \$117,143,622 we need to apply 3.467% to the grand list amount.

$\$3,378,551,863 \times 3.467\% = \$117,134,393$

NOW – The **2022** revaluation increased the net taxable grand list to \$4,531,455,611 (motor vehicle amount is an estimate).

**Applying the same 3.467% (or mill rate 34.67) would result in an amount much greater than the current tax levy.

**Lets find out what % is needed to get the same tax levy of \$117,134,393.

$\$117,134,393 \text{ divided by } \$4,531,455,611 = 2.585\%$

A lower % is required because of the increased grand list (increased property market values)

** 2.585% = 25.85 mill rate

Town of Newtown
Pension Committee Regular Meeting
November 17, 2022, 7:30pm
Newtown Municipal Center – Conference Room #1
3 Primrose Street, Newtown, CT

THE FOLLOWING MINUTES ARE SUBJECT TO APPROVAL BY THE PENSION COMMITTEE.

Meeting called to order by Chairman Ellen Whalen at 7:31 pm.

Committee Members in attendance: Sam Broomer (via phone), John DiNoto, Joe Eppers and Ellen Whalen

Absent: Paula Wickman (Work Related Injury), Charles Farfaglia, Tom Snyad

Also Present: Mary Griffin, President, TR Paul and Lisa Pescetelli, TR Paul HR/Office Manager

TR Paul Administrative Review

The Pension Committee welcomed Ms. Mary Griffin, President and Ms. Lisa Pescetelli, HR/Office Manager of TR Paul to the meeting.

Ms. Griffin provided the Committee with an overview of the Company touching on the following topics: Structure, Technology, Services offered clients, Profitability/Long Term Sustainability and Services provided to the Town of Newtown.

Ms. Griffin explained to the Committee that TR Paul has a long history in Newtown. They are presently providing Short-Term, Long-Term Disability and Insurance Services to Town employees. The Company also provides Defined Benefit Services to the Town and Police Pension Plans issuing benefit payments via ACH/Checks to approximately two hundred plus retirees. Ms. Pescetelli oversees the administrative details re processing payments including set up, tax payments and reporting, and customer service. Benefit payments cover Town and Police Pension Benefits. Ms. Pescetelli works closely with Ms. Patrice Fahey, HR Administrator for the Town. The TR Paul relationship also includes services provided by Mr. David Leonard, Actuary. Mr. Leonard provides benefit calculations for terminated employees and actuarial services for the Town. The Actuarial Report for the Town and Police Defined Benefit Plans are prepared annually for fiscal/plan year end 6/30.

Minutes

Approval of October 31, 2022, Minutes postponed to next meeting.

Correspondence

None

Retirements/Expenses

Mr. DiNoto made a motion to accept retirements as presented. Joe Eppers seconded. All in favor and motion passes.

Old Business

457/401 Plans – Update Timeline/Motion

The original Motion made October 20, 2022, by Mr. Farfaglia, seconded by Mr. Broomer with all in Favor is amended as follows:

Mr. Farfaglia amends his original motion to recommend the following to the Board of Selectmen:

1. Appoint Mission Square as the single vendor record keeper at a 35-basis point all-inclusive fee,
2. Use re-enrollment instead of like-to-like mapping for transitioning fund choices,
3. Approve the Fund Menu as listed on Page 12 of the Fiducient Proposal,
4. Appoint American Funds as the provider of Target Date Funds, and
5. The following Town of Newtown Plans will transition to Mission Square: 457, 401, Drop,
6. All the above recommendations are subject to receipt of correct Plan and Trust documentation.

Mr. Broomer seconded the Amended Motion. All in Favor. Motion passes. The recommendation to change to Mission Square will be presented to the Board of Selectmen December 5th.

New Business

Pension/OPEB Trust Market Value/Return Update – October 31, 2022

Pension Trust Market Value: \$54.8 million, Plan Month to Date Return (MTD): 4%

OPEB \$3.9 million, MTD: 4%. See attached Fiducient October Flash Report for further commentary.

Pension Committee Meeting Calendar – 2023

Joe Eppers made a motion to approve the 2023 Pension Meeting Calendar. Joe DiNoto seconded. All in favor and motion passes.

Fiducient Capital Markets Review – Schedule Date

Chair Whalen spoke with Devin Francis regarding the Fiducient's Capital Markets Review. Expected meeting with Fiducient in January.

Pension Actuarial Report Review – December 15, 2022

Chair Whalen spoke with Dave Leonard, Actuary. Mr. Leonard will review the Actuarial Report at the December Pension Committee Meeting.

Other

None

Voter Comment

None

Date of Next Meeting: Thursday, December 15, 2022, at 7:30pm.

Adjourn

With no further business, Joe Eppers motioned to adjourn meeting. John DiNoto seconded. All in favor. Meeting adjourned at 8:46pm.

Respectfully submitted,
Kiley Morrison Gottschalk, Clerk

Attachments:

Pension/OPEB Monthly Flash Performance Report- October 31, 2022

Pension Trust Report – October 31, 2022

OPEB Trust Report – October 31, 2022

Pension Committee 2023 Calendar



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Diagnostic Review



Town of
Newtown
Connecticut



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Defined Contribution Retirement Plans Proposal

- The Town of Newtown sponsors 457 and 401a plans for the benefit of the employees. The plans are participant-directed and offer an array of investment options that participants may chose to invest in.
- Currently the town utilized two recordkeepers; MissionSquare and Voya. MissionSquare administers two plans with a total of \$2.65m. Voya administers one plan with a total of \$2.16m.
- Participants at MissionSquare are offered 38 investment options, counting target date funds as a single option. On average participants pay 0.80% for recordkeeping services and 0.47% for investments for a total of 1.27%.
- Participants at Voya are offered 110 investment options, counting target date funds as a single option. On average participants pay 1.10% for recordkeeping services and 0.28% for investments for a total of 1.38%.
- The Pension Committee engaged Fiducient Advisors to conduct a review of the plans, negotiate fees and services with Voya and MissionSquare, and provide recommendations for plan enhancements.



Defined Contribution Retirement Plans Proposal

- Following marketplace best practices Fiducient Advisors provided the following recommendations to the committee:
- Consolidate the plans to a single vendor. Utilizing a single vendor will offer participants reduced fees, increased services, and offer the town enhanced administrative services and reduce costs.
 - Based on current experience, proposed services, and fees the committee voted to move to MissionSquare. MissionSquare has proposed recordkeeping the plans for 0.35%, or \$16,847 annually, representing a savings of approximately \$28,142 annually or 0.58% to participants.
- Offer participants a streamlined investment menu that provides the same level of diversification benefits with reduced investment offerings. The proposed menu will offer a suite of target date funds for investors who want their plan managed for them based on their anticipated retirement age and 11 other offerings consisting of both actively managed and low-cost passively managed funds spanning the risk/return spectrum.
 - To transition to the new fund menu the committee voted that any participant not invested in a capital preservation fund will be mapped to the age-appropriate target date fund. This will put participants in a properly allocated portfolio based on their age unless they take action to manage the account themselves. This will also help to simplify the communications to participants regarding the change.



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Executive Summary



Executive Summary

MissionSquare Platform

Plan Features		PSCA 63 rd Annual Survey ² Plan Size: 50 - 199 Participants		
Your Plan ¹				
<u>Participant Behavior</u>	401(a)	457(b)	<u>Plan Size: 50 - 199 Participants</u>	<u>All Plans Average</u>
Average Deferral Rate	N/A	N/A	3.1%-7.8%	2.9%-7.1%
Average Account Balance	\$18,475	\$25,162	\$135,038	\$124,747
Median Account Balance	\$11,874	\$16,511		
<u>Investment Menu:</u>		<u>Plan Size: 50 - 199 Participants</u>		<u>All Plans Average</u>
Participant Advice (All Participants)	Yes	28.8% offer Participant Advice		32.8% offer Participant Advice
Managed Accounts	Yes	39.2% offer Managed Accounts		43.6% offer Managed Accounts
Self-Directed Brokerage Account Option	No	18.9% offer Self-Directed Brokerage		27.5% offer Self-Directed Brokerage
Suite of Target Date Funds	Yes	83.8% offer Target Date Funds		82.9% offer Target Date Funds
Risk-Based Funds	Yes	16.2% offer Risk-Based Funds		11.4% offer Risk-Based Funds
Company Stock Fund	No	0% offer Company Stock		14.5% offer Company Stock
Number of Funds in Plan	38	Average # of Funds: 23		Average # of Funds: 21
<u>Fees</u>				
Participants Pay	1.27%			
Recordkeeper Receives	0.80%			



Executive Summary

Voya Platform

Plan Features		PSCA 63 rd Annual Survey ² Plan Size: 50 - 199 Participants	
Your Plan ¹			
<u>Participant Behavior</u>		<u>Plan Size: 50 - 199 Participants</u>	<u>All Plans Average</u>
Average Deferral Rate	N/A	3.1%-7.8%	2.9%-7.1%
Average Account Balance	\$47,988	\$135,038	\$124,747
Median Account Balance	\$17,132		
<u>Investment Menu:</u>		<u>Plan Size: 50 - 199 Participants</u>	<u>All Plans Average</u>
Participant Advice (All Participants)	No	28.8% offer Participant Advice	32.8% offer Participant Advice
Managed Accounts	No	39.2% offer Managed Accounts	43.6% offer Managed Accounts
Self-Directed Brokerage Account Option	No	18.9% offer Self-Directed Brokerage	27.5% offer Self-Directed Brokerage
Suite of Target Date Funds	Yes	83.8% offer Target Date Funds	82.9% offer Target Date Funds
Risk-Based Funds	Yes	16.2% offer Risk-Based Funds	11.4% offer Risk-Based Funds
Company Stock Fund	No	0% offer Company Stock	14.5% offer Company Stock
Number of Funds in Plan	110	Average # of Funds: 23	Average # of Funds: 21
<u>Fees</u>			
Participants Pay	1.38%		
Recordkeeper Receives	1.10%		



Investment Menu



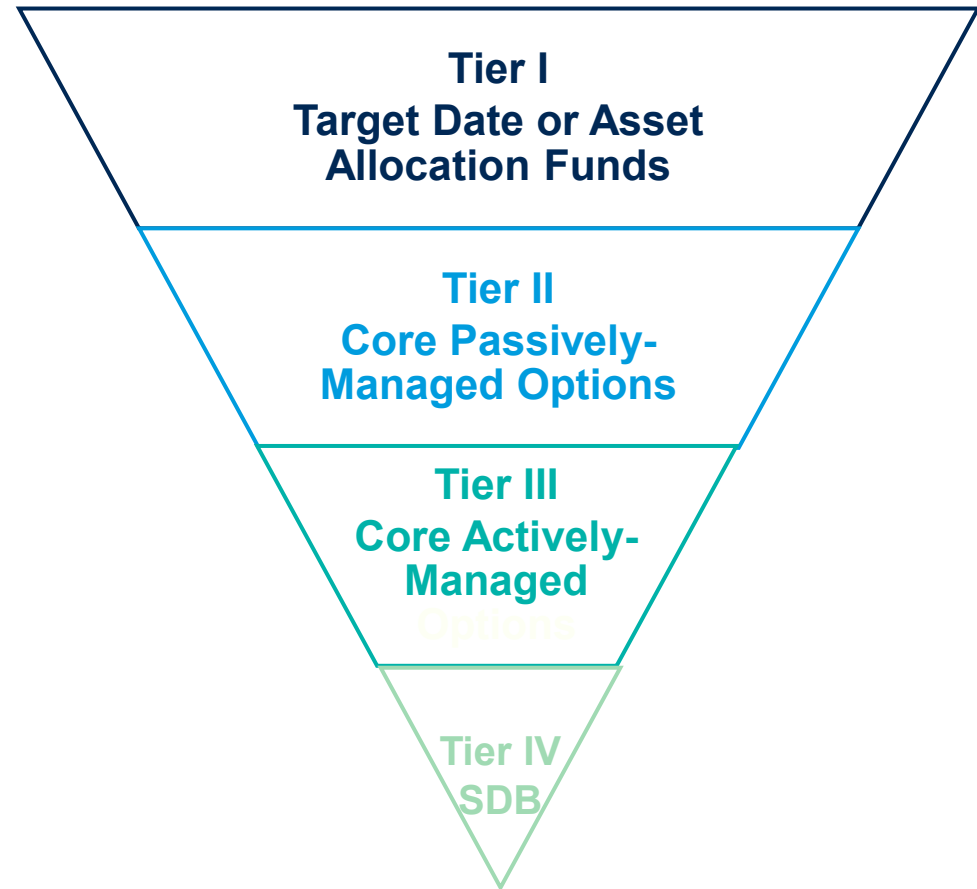
Investment Menu Design

A Tiered Approach

Thoughtfully designed investment menus should start with a thorough analysis and selection of the Qualified Default Investment Alternative (QDIA).

Core passively-managed and actively-managed alternatives may be added with the intent to give participants enough choices to build a diversified portfolio.

Plan Sponsors may evaluate self-directed brokerage accounts to see if additional investment choice may be beneficial to participants. As part of this due diligence, associated cost and risks should also be considered. Self-directed brokerage accounts may not be suitable for all plans.





Investment Menu Design

MissionSquare Platform

Illustrated below is a “Gap” analysis exercise. A Gap analysis is designed to help identify possible areas of opportunity within a plan’s investment menu, while at the same time reducing overlap and potential confusion. Proper diversification among the broader asset classes is important as it provides participants the ability to construct an appropriately allocated portfolio based on their specific risk and return needs.

<u>Multi Asset</u>	<u>Capital Preservation</u>	<u>Fixed Income</u>	<u>Domestic Equity</u>			<u>Global / International</u>	<u>Other</u>
Suite of MSQ Retirement Target Date Funds R1* MSQ Retirement Income Adv MSQ MP Conservative Growth R1 MSQ MP Traditional Growth R1 MSQ MP Long-Term Growth R1 MSQ MP Global Equity Growth R1 MSQ Puritan	MissionSquare PLUS R1 MSQ Cash Management	MSQ Core Bond Index R1 MSQ Western Asset Core Plus Bond MSQ Inflation Foc R1 MSQ PIMCO High Yield	<u>Large Value</u> MSQ Equity Income R1 MSQ MFS Value MSQ BlackRock Equity Dividend	<u>Large Blend</u> MSQ 500 Stock Index R1 MSQ Broad Market Index R1 MSQ Growth & Income R1 MSQ Parnassus Core Equity MSQ Invesco Main Street	<u>Large Growth</u> MSQ Growth R1 MSQ Contrafund MSQ T. Rowe Price Growth Stock	MSQ International R1 MSQ Overseas Equity Index R1 MSQ Diversified International MSQ Emerging Markets R1	MSQ Cohen & Steers Realty
			<u>Mid Value</u> MSQ Select Value R1 MSQ Victory Syc Est Value	<u>Mid Blend</u> MSQ Mid/Small Co Index R1	<u>Mid Growth</u> MSQ Aggressive Opportunities R1 MSQ AMG TimesSquare Mid Cap Growth MSQ Carillon Eagle Mid Cap Growth		
			<u>Small Value</u> MSQ JPMorgan Small Cap Value	<u>Small Blend</u> MSQ Small Cap Discovery R1	<u>Small Growth</u> MSQ Invesco Discovery		

*Indicates the current Default Investment Alternative (DIA)



Investment Menu Design

Voya Platform

Illustrated below is a “Gap” analysis exercise. A Gap analysis is designed to help identify possible areas of opportunity within a plan’s investment menu, while at the same time reducing overlap and potential confusion. Proper diversification among the broader asset classes is important as it provides participants the ability to construct an appropriately allocated portfolio based on their specific risk and return needs.

Multi Asset	Capital Preservation	Fixed Income	Domestic Equity			Global / International	Other
			Large Value	Large Blend	Large Growth		
Suite of Voya Solution Service Target Date Funds	Voya Government Money Market I	Voya GNMA Income A	Columbia Large Cap Value Adv	Amana Income Inv	Alger Responsible Investing A	Voya Intl High Dividend Low Volatility Initial	PIMCO Commodity Real Return Strategy Adm
Voya Index Solution 2055 Service		Lord Abbett Short Duration Income R4	Fidelity VIP Equity Income Initial	American Funds Fundamental Investors R4	Amana Growth Inv	Lazard International Equity	USAA Precious Metals and Minerals A
Voya Solution Balanced Service	Voya Fixed Plus Account (4565)	American Funds Bond fund of America R4	Voya Corporate Leaders 100 I	American Funds Washington Mutual Investors R4	American Funds The Growth Fund of American R4	The Hartford International Opportunities R4	VY CBRE Global Real Estate Instl
Voya Solution Moderately Conservative Pt Service	Voya Fixed Plus Account (4566)	Voya US Bond Index I	Voya Large Cap Value Instl	Ave Maria Rising Dividend	Fidelity VIP Contrafund Initial	Voya International Index I	BlackRock Health Sciences Opportunities Inv A
Voya Strategic Allocation Conservative I	Voya Fixed Account II	Metropolitan West Total Return Bond M	Voya Russell Large Cap Value Index S	Invesco V.I. Core Equity I	Fidelity VIP Growth Initial	American Funds EuroPacific Growth R4	Cohen & Steers Real Estate A
Voya Strategic Allocation Growth I	Voya Short-Term GAA	TCW Total Return Bond N	VY Invesco Comstock Service	Neuberger Berman Sustainable Equity Trust	Invesco V.I. American Franchise I	Artisan International Inv	Cohen & Steers Realty Shares
Voya Strategic Allocation Moderate I		Voya Intermediate Bond I	VY Invesco Growth and Income S	Voya Growth and Income I	Voya Large Cap Growth Instl	Fidelity VIP Overseas Initial	VY CBRE Real Estate Service
Calvert VP SRI Balanced		American Century Inflation-Adjusted Bond Inv	VY T. Rowe Price Equity Income Service	Voya Index Plus Large Cap I	Voya Russell Large Cap Growth Index I	VY T. Rowe Price International Stock Service	Delaware Ivy Science and Technology Y
Pax Sustainable Allocation Inv		PIMCO VIT Real Return Adm		Voya Russell Large Cap Index I	VY T. Rowe Price Growth Equity Initial	Voya Multi-Manager International Small Cap I	
Voya Balanced I		Pioneer High Yield VCT I					
VY® Invesco Equity and Income Initial		Voya High Yield Instl					
VY® T. Rowe Price Capital Appreciation Service		Templeton Global Bond A					
American Funds Capital Income Builder R4				VY Columbia Contrarian Core Service			
Voya Global Perspectives I		Voya Global Bond Initial					



Investment Menu Design Cont.

Voya Platform

Illustrated below is a “Gap” analysis exercise. A Gap analysis is designed to help identify possible areas of opportunity within a plan’s investment menu, while at the same time reducing overlap and potential confusion. Proper diversification among the broader asset classes is important as it provides participants the ability to construct an appropriately allocated portfolio based on their specific risk and return needs.

Domestic Equity

Domestic Equity

Global / International

Mid Value

AMG River Road
Mid Cap Value N

Ariel Fund Inv

BlackRock Mid
Cap Value A

Columbia Select
Mid Cap Value A

Lord Abbett Series
Mid Cap Stock CI
VC

VY American
Century SMID
Value Service

VY JPMorgan Mid
Cap Value Service

Mid Blend

Invesco Main Street
Mid Cap A

Voya Index Plus Mid
Cap Portfolio I

Voya Russel Mid
Cap Index Portfolio I

Mid Growth

Voya Mid Cap
Opportunities I

Voya Russell Mid
Cap Growth
Index S

VY Baron Growth
Portfolio Service

VY T. Rowe
Price Diversified
Mid Cap Growth
Initial

Wanger Select

Small Value

Delaware Small
Cap Value A

Franklin Small Cap
Value VIP Class 2

VY Columbia
Small Cap Value II
Portfolio Service

Small Blend

Invesco V.I. Main
Street Small Cap I

Loomis Sayles
Small Cap Value
Retail

Voya Index Plus
Small Cap I

Voya Russell Small
Cap Index I

Voya Small
Company I

VY JPMorgan Small
Cap Core Equity
Service

Small Growth

Allspring Small
Company Growth
Adm

Voya Small Cap
Opportunities I

Wanger Acorn

Wagner
International

American Funds
New Perspective
R4

VY® Invesco
Global Initial

Voya Global High
Dividend Low
Volatility I

American Funds
SMALLCAP World
R4

Invesco
Developing
Markets A

VY® JPMorgan
Emerging Markets
Equity Service



Proposed Fund Menu

Illustrated below is a “Gap” analysis exercise. A Gap analysis is designed to help identify possible areas of opportunity within a plan’s investment menu, while at the same time reducing overlap and potential confusion. Proper diversification among the broader asset classes is important as it provides participants the ability to construct an appropriately allocated portfolio based on their specific risk and return needs.

<u>Multi Asset</u>	<u>Capital Preservation</u>	<u>Fixed Income</u>	<u>Domestic Equity</u>			<u>Global / International</u>	<u>Other</u>
Target Date Fund Search*	Proprietary Stable Value Fund TBD	BlackRock Total Return K Fidelity US Bond Index	<u>Large Value</u> PIMCO RAE Instl	<u>Large Blend</u> Fidelity 500 Index	<u>Large Growth</u> Harbor Capital Appreciation Instl	American Funds EuroPacific Growth R6 Fidelity Total International Index	
			<u>Mid Value</u>	<u>Small/Mid Blend</u> Fidelity Extended Market Index	<u>Mid Growth</u>		
			<u>Small Value</u> American Century Small Cap Value R6		<u>Small Growth</u> ClearBridge Small Cap Growth IS		

*Indicates the current Default Investment Alternative (DIA)



Transition Strategy: Full QDIA/Target Date Fund Asset Mapping

- The Committee must determine how to transition existing assets and contributions to the new investment menu (e.g., “like-to-like” asset class mapping, target date fund/QDIA mapping or some combination of both).
- The Committee may consider a full re-enrollment of all participants’ assets and future contribution instructions to their age-appropriate target date fund designated as the Plan’s Qualified Default Investment Alternative (QDIA).
 - ✓ The Committee will receive fiduciary relief from the Department of Labor for this kind of transition strategy if all the notification requirements are satisfied.
 - ✓ Simpler participant communication process and resulting participant investment portfolios.



MissionSquare Plan Balances & Annual Contributions¹

As of 3/31/22 – 401(a) Plan 107770

Fund	Market Value (\$)	Plan Allocation (%)	Participant Count	Contributions (\$)	Contributions (%)
MSQ PLUS R1	53,154	3.6	5	2,152	2.2
MSQ Cash Management	8,721	0.6	1	-	-
Money Market / Stable Value Sub Class Total	61,875	4.1		2,152	2.2
MSQ Core Bond Index R1	1,941	0.1	1	126	0.1
MSQ Western Asset Core Plus Bond	26,304	1.8	5	460	0.5
MSQ Inflation Foc R1	807	0.1	1	36	0.0
MSQ PIMCO High Yield	7,302	0.5	2	22	0.0
Fixed Income Sub Class Total	36,354	2.4		644	0.7
MSQ Retirement Income Adv	-	-	-	-	-
MSQ MP Conservative Growth R1	-	-	-	-	-
MSQ MP Traditional Growth R1	12,509	0.8	4	432	0.4
MSQ MP Long-Term Growth R1	27,390	1.8	3	-	-
MSQ MP Global Equity Growth R1	3,651	0.2	1	-	-
MSQ Puritan	4,180	0.3	2	807	0.8
Balanced Sub Class Total	47,730	3.2		1,239	1.3
MSQ Equity Income R1	4,730	0.3	2	283	0.3
MSQ MFS Value	8,123	0.5	3	527	0.5
MSQ BlackRock Equity Dividend	3,021	0.2	1	272	0.3
MSQ 500 Stock Index R1	157,157	10.5	11	9,197	9.5
MSQ Broad Market Index R1	6,403	0.4	2	285	0.3
MSQ Growth & Income R1	3,029	0.2	1	228	0.2
MSQ Parnassus Core Equity	28,404	1.9	2	124	0.1
MSQ Invesco Main Street	-	-	-	-	-
MSQ Growth R1	12,691	0.8	2	672	0.7
MSQ Contrafund	-	-	-	-	-
MSQ T. Rowe Price Growth Stock	2,058	0.1	1	123	0.1
MSQ Select Value R1	-	-	-	-	-
MSQ Victory Syc Est Value	4,517	0.3	2	347	0.4
MSQ Mid/Small Co Index R1	4,529	0.3	2	283	0.3
MSQ Aggressive Opportunities R1	1,043	0.1	1	62	0.1
MSQ AMG TimesSquare Mid Cap Growth	806	0.1	1	65	0.1
MSQ Carillon Eagle Mid Cap Growth	-	-	-	-	-
MSQ JPMorgan Small Cap Value	3,941	0.3	3	246	0.3

¹ Source: MissionSquare



MissionSquare Plan Balances & Annual Contributions¹

As of 3/31/22 – 401(a) Plan 107770

<u>Fund</u>	<u>Market Value</u> <u>(\$)</u>	<u>Plan Allocation</u> <u>(%)</u>	<u>Participant</u> <u>Count</u>	<u>Contributions</u> <u>(\$)</u>	<u>Contributions</u> <u>(%)</u>
MSQ Small Cap Discovery R1	1,217	0.1	1	-	-
MSQ Invesco Discovery	1,052	0.1	1	83	0.1
Domestic Equity Sub Class Total	242,721	16.2		12,798	13.3
MSQ International R1	12,080	0.8	4	777	0.8
MSQ Overseas Equity Index R1	7,276	0.5	2	320	0.3
MSQ Diversified International	7,889	0.5	4	1,561	1.6
MSQ Emerging Markets R1	6,312	0.4	2	314	0.3
International / Global Sub Class Total	33,558	2.2		2,971	3.1
MSQ Retirement Target Inc R1	7,168	0.5	1	-	-
MSQ Retirement Target 2015 R1	-	-	-	-	-
MSQ Retirement Target 2020 R1	55,402	3.7	2	1,503	1.6
MSQ Retirement Target 2025 R1	192,353	12.9	8	7,584	7.9
MSQ Retirement Target 2030 R1	11,256	0.8	3	2,352	2.4
MSQ Retirement Target 2035 R1	149,151	10.0	10	8,717	9.0
MSQ Retirement Target 2040 R1	87,350	5.8	6	11,572	12.0
MSQ Retirement Target 2045 R1	168,147	11.2	6	7,168	7.4
MSQ Retirement Target 2050 R1	215,674	14.4	10	14,370	14.9
MSQ Retirement Target 2055 R1	124,485	8.3	14	10,447	10.8
MSQ Retirement Target 2060 R1	60,377	4.0	8	12,671	13.2
Target Date Sub Class Total	1,071,363	71.6		76,384	79.3
MSQ Cohen & Steers Realty	2,869	0.2	2	132	0.1
Other Sub Class Total	2,869	0.2		132	0.1
Plan Total:	1,496,470	100.0		96,321	100.0

¹ Source: MissionSquare



MissionSquare Plan Balances & Annual Contributions¹

As of 3/31/22 – 457(b) Plan 306510

Fund	Market Value (\$)	Plan Allocation (%)	Participant Count	Contributions (\$)	Contributions (%)
MSQ PLUS R1	140,790	12.2	9	3,337	10.2
MSQ Cash Management	2,829	0.2	3	339	1.0
Money Market / Stable Value Sub Class Total	143,619	12.4		3,675	11.3
MSQ Core Bond Index R1	13,516	1.2	6	257	0.8
MSQ Western Asset Core Plus Bond	7,855	0.7	7	211	0.6
MSQ Inflation Foc R1	6,796	0.6	5	192	0.6
MSQ PIMCO High Yield	6,323	0.5	6	79	0.2
Fixed Income Sub Class Total	34,489	3.0		739	2.3
MSQ Retirement Income Adv	-	-	-	-	-
MSQ MP Conservative Growth R1	-	-	-	-	-
MSQ MP Traditional Growth R1	29,957	2.6	1	180	0.6
MSQ MP Long-Term Growth R1	134,975	11.7	4	1,505	4.6
MSQ MP Global Equity Growth R1	59,512	5.1	5	1,867	5.7
MSQ Puritan	92,734	8.0	8	251	0.8
Balanced Sub Class Total	317,179	27.4		3,803	11.6
MSQ Equity Income R1	14,708	1.3	7	302	0.9
MSQ MFS Value	18,051	1.6	7	543	1.7
MSQ BlackRock Equity Dividend	2,442	0.2	1	-	-
MSQ 500 Stock Index R1	30,367	2.6	8	341	1.0
MSQ Broad Market Index R1	4,324	0.4	2	26	0.1
MSQ Growth & Income R1	3,039	0.3	1	-	-
MSQ Parnassus Core Equity	-	-	-	-	-
MSQ Invesco Main Street	-	-	-	-	-
MSQ Growth R1	2,719	0.2	3	327	1.0
MSQ Contrafund	12,049	1.0	3	275	0.8
MSQ T. Rowe Price Growth Stock	14,487	1.3	3	183	0.6
MSQ Select Value R1	-	-	-	7	0.0
MSQ Victory Syc Est Value	8,506	0.7	5	245	0.7
MSQ Mid/Small Co Index R1	13,975	1.2	7	221	0.7
MSQ Aggressive Opportunities R1	574	0.0	2	1	0.0
MSQ AMG TimesSquare Mid Cap Growth	1,901	0.2	1	330	1.0
MSQ Carillon Eagle Mid Cap Growth	3,194	0.3	1	-	-
MSQ JPMorgan Small Cap Value	366	0.0	2	1	0.0

¹ Source: MissionSquare



MissionSquare Plan Balances & Annual Contributions¹

As of 3/31/22 – 457(b) Plan 306510

<u>Fund</u>	<u>Market Value</u> <u>(\$)</u>	<u>Plan Allocation</u> <u>(%)</u>	<u>Participant</u> <u>Count</u>	<u>Contributions</u> <u>(\$)</u>	<u>Contributions</u> <u>(%)</u>
MSQ Small Cap Discovery R1	9,763	0.8	3	205	0.6
MSQ Invesco Discovery	-	-	-	-	-
Domestic Equity Sub Class Total	140,466	12.1		3,007	9.2
MSQ International R1	14,221	1.2	6	351	1.1
MSQ Overseas Equity Index R1	12,341	1.1	7	202	0.6
MSQ Diversified International	9,933	0.9	5	326	1.0
MSQ Emerging Markets R1	12,806	1.1	7	399	1.2
International / Global Sub Class Total	49,301	4.3		1,279	3.9
MSQ Retirement Target Inc R1	-	-	-	-	-
MSQ Retirement Target 2015 R1	-	-	-	-	-
MSQ Retirement Target 2020 R1	133,129	11.5	3	9,684	29.7
MSQ Retirement Target 2025 R1	135,968	11.7	2	1,800	5.5
MSQ Retirement Target 2030 R1	91,460	7.9	6	4,304	13.2
MSQ Retirement Target 2035 R1	15,964	1.4	3	-	-
MSQ Retirement Target 2040 R1	-	-	-	-	-
MSQ Retirement Target 2045 R1	1,342	0.1	2	150	0.5
MSQ Retirement Target 2050 R1	89,942	7.8	8	3,200	9.8
MSQ Retirement Target 2055 R1	-	-	-	-	-
MSQ Retirement Target 2060 R1	2,909	0.3	1	990	3.0
Target Date Sub Class Total	470,714	40.7		20,128	61.6
MSQ Cohen & Steers Realty	1,689	0.1	2	27	0.1
Other Sub Class Total	1,689	0.1		27	0.1
Plan Total:	1,157,456	100.0		32,658	100.0

¹ Source: MissionSquare



Voya Plan Balances & Annual Contributions¹

As of 3/31/22

<u>Fund</u>	<u>Market Value</u> <u>(\$)</u>	<u>Plan Allocation</u> <u>(%)</u>	<u>Participant</u> <u>Count</u>	<u>Contributions</u> <u>(\$)</u>	<u>Contributions</u> <u>(%)</u>
Voya Government Money Market I	4,607	0.2	2	-	-
Voya Fixed Plus Account (4565)	9,416	0.4	5	-	-
Voya Fixed Plus Account (4566)	278,311	12.9	15	-	-
Voya Fixed Account II	69,911	3.2	13	9,583	9.4
Voya Short-Term GAA	1,555	0.1	1	-	-
Money Market / Stable Value Sub Class Total	363,800	16.8		9,583	9.4
Voya GNMA Income A	-	-	-	-	-
Lord Abbett Short Duration Income R4	-	-	-	-	-
American Funds Bond fund of America R4	65,017	3.0	1	-	-
Voya US Bond Index I	-	-	-	-	-
Metropolitan West Total Return Bond M	5,057	0.2	4	-	-
TCW Total Return Bond N	2,406	0.1	2	-	-
Voya Intermediate Bond I	-	-	-	-	-
American Century Inflation-Adjusted Bond Inv	-	-	-	-	-
PIMCO VIT Real Return Adm	6,159	0.3	2	2,637	2.6
Pioneer High Yield VCT I	-	-	-	135	0.1
Voya High Yield Instl	7,534	0.3	1	-	-
Templeton Global Bond A	3,983	0.2	2	-	-
Voya Global Bond Initial	-	-	-	-	-
Fixed Income Sub Class Total	90,156	4.2		2,772	2.7
Voya Solution Balanced Service	-	-	-	-	-
Voya Solution Moderately Conservative Pt Service	-	-	-	-	-
Voya Strategic Allocation Conservative I	-	-	-	-	-
Voya Strategic Allocation Growth I	132	0.0	1	-	-
Voya Strategic Allocation Moderate I	-	-	-	-	-
Calvert VP SRI Balanced	-	-	-	-	-
Pax Sustainable Allocation Inv	-	-	-	-	-
Voya Balanced I	-	-	-	-	-
VY® Invesco Equity and Income Initial	45,516	2.1	4	2,039	2.0
VY® T. Rowe Price Capital Appreciation Service	29,136	1.3	9	2,520	2.5
American Funds Capital Income Builder R4	-	-	-	-	-
Voya Global Perspectives I	-	-	-	-	-
Balanced Sub Class Total	74,783	3.5		4,559	4.5

¹ Source: Voya



Voya Plan Balances & Annual Contributions¹

As of 3/31/22

Fund	Market Value (\$)	Plan Allocation (%)	Participant Count	Contributions (\$)	Contributions (%)
Columbia Large Cap Value Adv	-	-	-	-	-
Fidelity VIP Equity Income Initial	16,230	0.8	2	4,171	4.1
Voya Corporate Leaders 100 I	1,456	0.1	1	1,454	1.4
Voya Large Cap Value Instl	21,861	1.0	5	2,037	2.0
Voya Russell Large Cap Value Index S	-	-	-	-	-
VY Invesco Comstock Service	3,992	0.2	1	325	0.3
VY Invesco Growth and Income S	-	-	-	-	-
VY T. Rowe Price Equity Income Service	-	-	-	-	-
Amana Income Inv	21,532	1.0	7	858	0.8
American Funds Fundamental Investors R4	-	-	-	-	-
American Funds Washington Mutual Investors R4	-	-	-	-	-
Ave Maria Rising Dividend	3,956	0.2	1	-	-
Invesco V.I. Core Equity I	15,079	0.7	1	325	0.3
Neuberger Berman Sustainable Equity Trust	-	-	-	-	-
Voya Growth and Income I	235,482	10.9	4	4,355	4.3
Voya Index Plus Large Cap I	7,141	0.3	1	260	0.3
Voya Russell Large Cap Index I	14,306	0.7	2	1,454	1.4
VY Columbia Contrarian Core Service	-	-	-	-	-
Alger Responsible Investing A	-	-	-	-	-
Amana Growth Inv	-	-	-	-	-
American Funds The Growth Fund of American R4	60,364	2.8	1	19,500	19.2
Fidelity VIP Contrafund Initial	417,708	19.3	24	13,321	13.1
Fidelity VIP Growth Initial	95,099	4.4	3	325	0.3
Invesco V.I. American Franchise I	81,311	3.8	6	1,153	1.1
Voya Large Cap Growth Instl	72,647	3.4	8	1,279	1.3
Voya Russell Large Cap Growth Index I	-	-	-	-	-
VY T. Rowe Price Growth Equity Initial	-	-	-	-	-
AMG River Road Mid Cap Value N	-	-	-	-	-
Ariel Fund Inv	-	-	-	-	-
BlackRock Mid Cap Value A	-	-	-	-	-
Columbia Select Mid Cap Value A	-	-	-	-	-
Lord Abbett Series Mid Cap Stock CI VC	-	-	-	-	-
VY American Century SMID Value Service	-	-	-	-	-
VY JPMorgan Mid Cap Value Service	7,568	0.4	2	-	-
Invesco Main Street Mid Cap A	-	-	-	-	-

¹ Source: Voya



Voya Plan Balances & Annual Contributions¹

As of 3/31/22

Fund	Market Value (\$)	Plan Allocation (%)	Participant Count	Contributions (\$)	Contributions (%)
Voya Index Plus Mid Cap Portfolio I	32,655	1.5	4	4,484	4.4
Voya Russel Mid Cap Index Portfolio I	1,474	0.1	1	1,454	1.4
Voya Mid Cap Opportunities I	19,547	0.9	9	455	0.4
Voya Russell Mid Cap Growth Index S	2,120	0.1	1	599	0.6
VY Baron Growth Portfolio Service	56,482	2.6	1	12,223	12.0
VY T. Rowe Price Diversified Mid Cap Growth Initial	139,450	6.5	6	130	0.1
Wanger Select	-	-	-	-	-
Delaware Small Cap Value A	-	-	-	-	-
Franklin Small Cap Value VIP Class 2	-	-	-	-	-
VY Columbia Small Cap Value II Portfolio Service	-	-	-	-	-
Invesco V.I. Main Street Small Cap I	-	-	-	-	-
Loomis Sayles Small Cap Value Retail	-	-	-	-	-
Voya Index Plus Small Cap I	-	-	-	-	-
Voya Russell Small Cap Index I	-	-	-	-	-
Voya Small Company I	2,071	0.1	1	-	-
VY JPMorgan Small Cap Core Equity Service	10,003	0.5	6	421	0.4
Allspring Small Company Growth Adm	-	-	-	-	-
Voya Small Cap Opportunities I	14	0.0	1	-	-
Wanger Acorn	-	-	-	-	-
Domestic Equity Sub Class Total	1,339,544	62.0		70,583	69.5
Voya Intl High Dividend Low Volatility Initial	-	-	-	-	-
Lazard International Equity	-	-	-	-	-
The Hartford International Opportunities R4	-	-	-	-	-
Voya International Index I	-	-	-	-	-
American Funds EuroPacific Growth R4	2,481	0.1	3	186	0.2
Artisan International Inv	-	-	-	-	-
Fidelity VIP Overseas Initial	-	-	-	-	-
VY T. Rowe Price International Stock Service	-	-	-	-	-
Voya Multi-Manager International Small Cap I	-	-	-	-	-
Wagner International	-	-	-	-	-
American Funds New Perspective R4	-	-	-	-	-
VY® Invesco Global Initial	268,616	12.4	12	13,739	13.5
Voya Global High Dividend Low Volatility I	3,413	0.2	1	-	-
American Funds SMALLCAP World R4	-	-	-	-	-
Invesco Developing Markets A	5,905	0.3	2	-	-

¹ Source: Voya



Voya Plan Balances & Annual Contributions¹

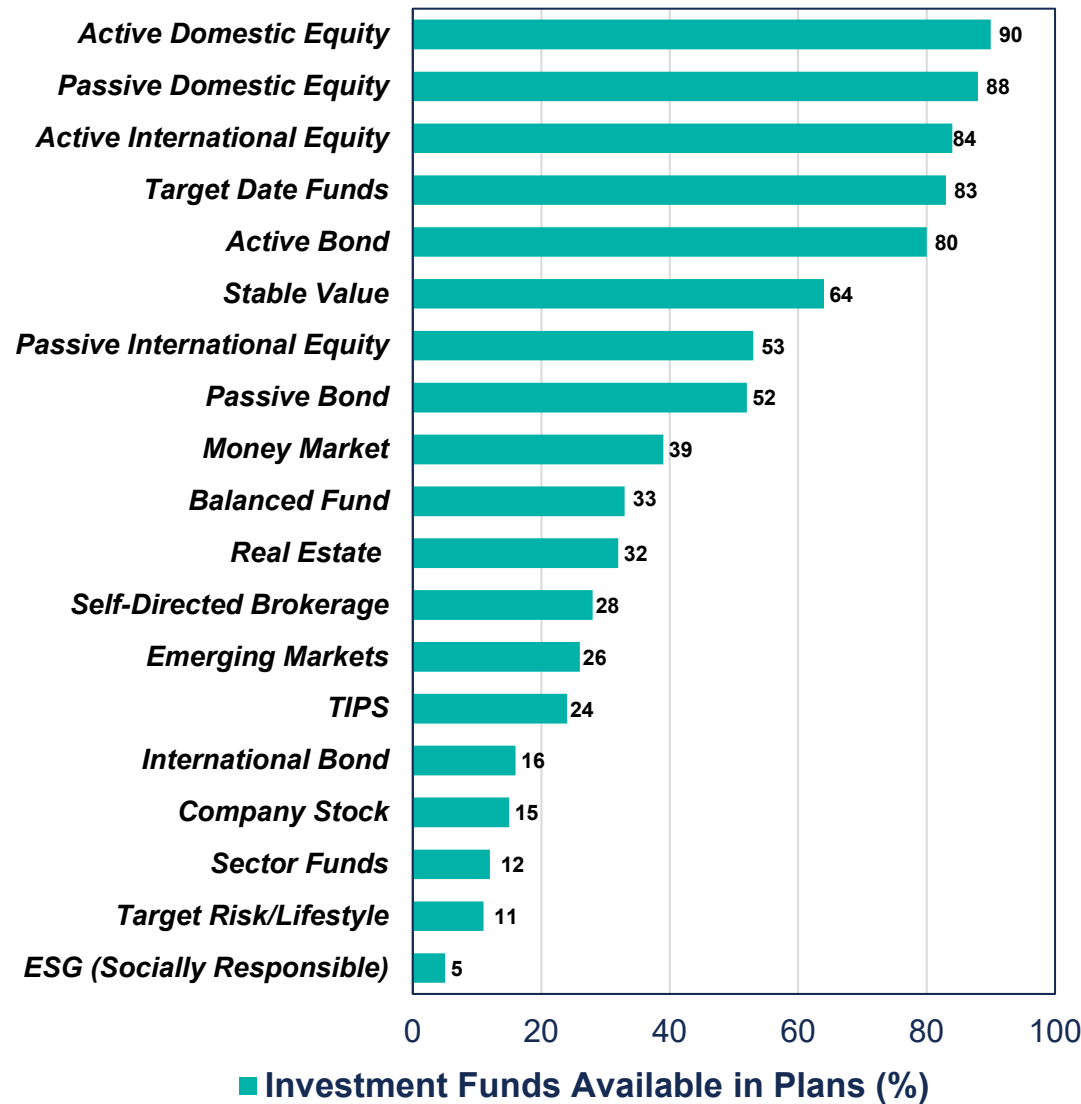
As of 3/31/22

Fund	Market Value (\$)	Plan Allocation (%)	Participant Count	Contributions (\$)	Contributions (%)
VY® JPMorgan Emerging Markets Equity Service	1,372	0.1	1	90	0.1
International / Global Sub Class Total	281,788	13.0		14,015	13.8
Voya Solution Service Class Income	-	-	-	-	-
Voya Solution Service Class 2025	-	-	-	-	-
Voya Solution Service Class 2030	-	-	-	-	-
Voya Solution Service Class 2035	-	-	-	-	-
Voya Solution Service Class 2040	-	-	-	-	-
Voya Solution Service Class 2045	-	-	-	-	-
Voya Solution Service Class 2050	-	-	-	-	-
Voya Solution Service Class 2055	9,410	0.4	1	-	-
Voya Solution Service Class 2060	-	-	-	-	-
Voya Solution Service Class 2065	-	-	-	-	-
Voya Index Solution Service Class 2055	-	-	-	-	-
Target Date Sub Class Total	9,410	0.4		-	-
PIMCO Commodity Real Return Strategy Adm	-	-	-	-	-
USAA Precious Metals and Minerals A	-	-	-	-	-
VY CBRE Global Real Estate Instl	-	-	-	-	-
BlackRock Health Sciences Opportunities Inv A	-	-	-	-	-
Cohen & Steers Real Estate A	-	-	-	-	-
Cohen & Steers Realty Shares	-	-	-	-	-
VY CBRE Real Estate Service	-	-	-	-	-
Delaware Ivy Science and Technology Y	-	-	-	-	-
Other Sub Class Total	-	-		-	-
Plan Total:	2,159,480	100.0		101,512	100.0

¹ Source: Voya

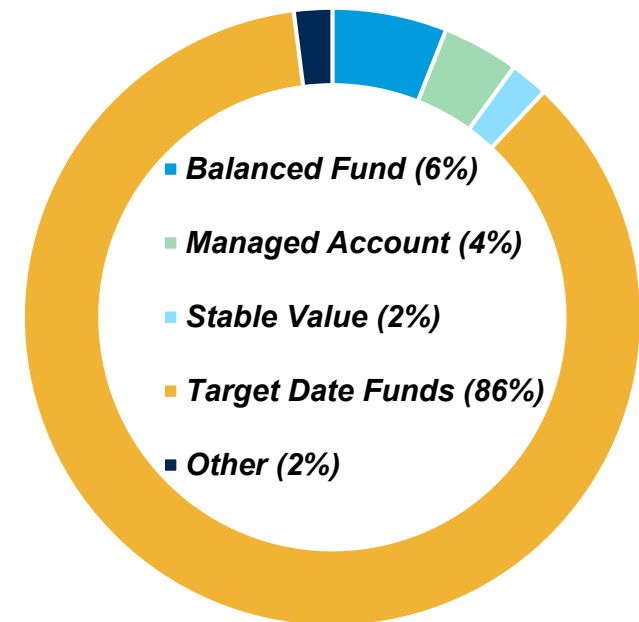


Investment Menu Benchmarking¹



- ▶ 85% of all plans are currently offering a Qualified Default Investment Alternative (QDIA)
- ▶ 10% of all plans are currently offering a Lifetime Income option to participants

Type of QDIA Used by Participants



¹Source: PSCA's 64th Annual Benchmarking Survey of 401(k) Plans. Benchmarking reflects data for all plan sizes as of December 2020.



Proposed Fund Menu Performance



Manager Performance

As of June 30, 2022

Rank
 = 1-50 percentile
 = 51-75 percentile
 = 76-100 percentile

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
Voya Fixed Account			5-year Fixed Rate: 2.00%					Maintain
FTSE 3 Month T-Bill	0.1	0.2	0.2	0.6	1.1	0.6	-	
VantageTrust PLUS Fund	0.3	0.6	1.5	1.8	1.9	1.9	0.53	Maintain
FTSE 3 Month T-Bill	0.1	0.2	0.2	0.6	1.1	0.6	-	
BlackRock Total Return K	-5.5	-11.7	-11.6	-0.6	1.1	2.6	0.38	Maintain
Blmbg. U.S. Aggregate	-4.7	-10.3	-10.3	-0.9	0.9	1.5	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-5.9	-11.5	-11.3	-0.7	0.9	1.8	0.61	
BlackRock Total Return K Rank	33	58	59	39	35	13	-	
Fidelity US Bond Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5	0.03	Maintain
Blmbg. U.S. Aggregate	-4.7	-10.3	-10.3	-0.9	0.9	1.5	-	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.4	-11.0	-11.2	-0.9	0.8	1.6	0.53	
Fidelity US Bond Index Rank	14	19	20	50	43	56	-	
PIMCO RAE US Instl	-13.3	-12.6	-7.2	8.4	8.6	-	0.40	Discuss
Russell 1000 Value Index	-12.2	-12.9	-6.8	6.9	7.2	-	-	
IM U.S. Large Cap Value Equity (MF) Median	-11.3	-12.4	-5.2	8.1	8.1	-	0.80	
PIMCO RAE US Instl Rank	77	53	69	45	39	-	-	
Fidelity 500 Index	-16.1	-20.0	-10.6	10.6	11.3	12.9	0.02	Maintain
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	13.0	-	
IM U.S. Large Cap Core Equity (MF) Median	-15.8	-20.4	-12.5	9.6	10.5	12.1	0.73	
Fidelity 500 Index Rank	58	43	33	26	25	18	-	
Harbor Capital Appreciation Instl	-25.5	-35.6	-32.1	8.2	12.0	13.6	0.65	Maintain
Russell 1000 Growth Index	-20.9	-28.1	-18.8	12.6	14.3	14.8	-	
IM U.S. Large Cap Growth Equity (MF) Median	-21.9	-29.9	-24.2	8.6	11.5	12.9	0.84	
Harbor Capital Appreciation Instl Rank	91	90	89	55	37	27	-	

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.



Manager Performance

As of June 30, 2022

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
Fidelity Extended Market Index	-20.6	-28.0	-29.9	4.6	6.4	10.3	0.04	Maintain
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	-20.7	-28.1	-30.0	4.6	6.3	10.1	-	
IM U.S. SMID Cap Core Equity (MF) Median	-15.2	-19.3	-14.4	6.2	5.5	9.5	1.01	
Fidelity Extended Market Index Rank	100	100	100	81	39	32	-	
American Century Small Cap Value R6	-12.0	-16.3	-12.8	11.1	8.5	11.5	0.84	Maintain
<i>Russell 2000 Value Index</i>	-15.3	-17.3	-16.3	6.2	4.9	9.1	-	
IM U.S. Small Cap Value Equity (MF) Median	-13.9	-15.3	-11.8	7.6	5.0	9.0	1.07	
American Century Small Cap Value R6 Rank	16	73	64	10	8	7	-	
ClearBridge Small Cap Growth IS	-20.6	-32.0	-32.2	4.6	10.1	11.4	0.77	Maintain
<i>Russell 2000 Growth Index</i>	-19.3	-29.5	-33.4	1.4	4.8	9.3	-	
IM U.S. Small Cap Growth Equity (MF) Median	-19.1	-29.5	-29.3	3.7	7.5	10.0	1.10	
ClearBridge Small Cap Growth IS Rank	68	72	67	39	17	21	-	
American Funds EuroPacific Growth R6	-14.7	-25.1	-27.7	1.5	3.1	6.3	0.46	Maintain
<i>MSCI AC World ex USA (Net)</i>	-13.7	-18.4	-19.4	1.4	2.5	4.8	-	
IM International Large Cap Core Equity (MF) Median	-13.3	-19.3	-17.8	1.6	1.9	4.9	0.92	
American Funds EuroPacific Growth R6 Rank	83	98	100	53	15	1	-	
Fidelity Total International Index	-13.2	-18.5	-19.4	1.7	2.6	-	0.06	Maintain
<i>MSCI AC World ex USA IMI (Net)</i>	-14.3	-19.1	-19.9	1.6	2.5	-	-	
IM International Large Cap Core Equity (MF) Median	-13.3	-19.3	-17.8	1.6	1.9	-	0.92	
Fidelity Total International Index Rank	46	38	64	47	27	-	-	

Historical performance of current share class may differ slightly due to share class exchanges and/or blended performance.

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee □ returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for □ periods less than one year are not annualized.



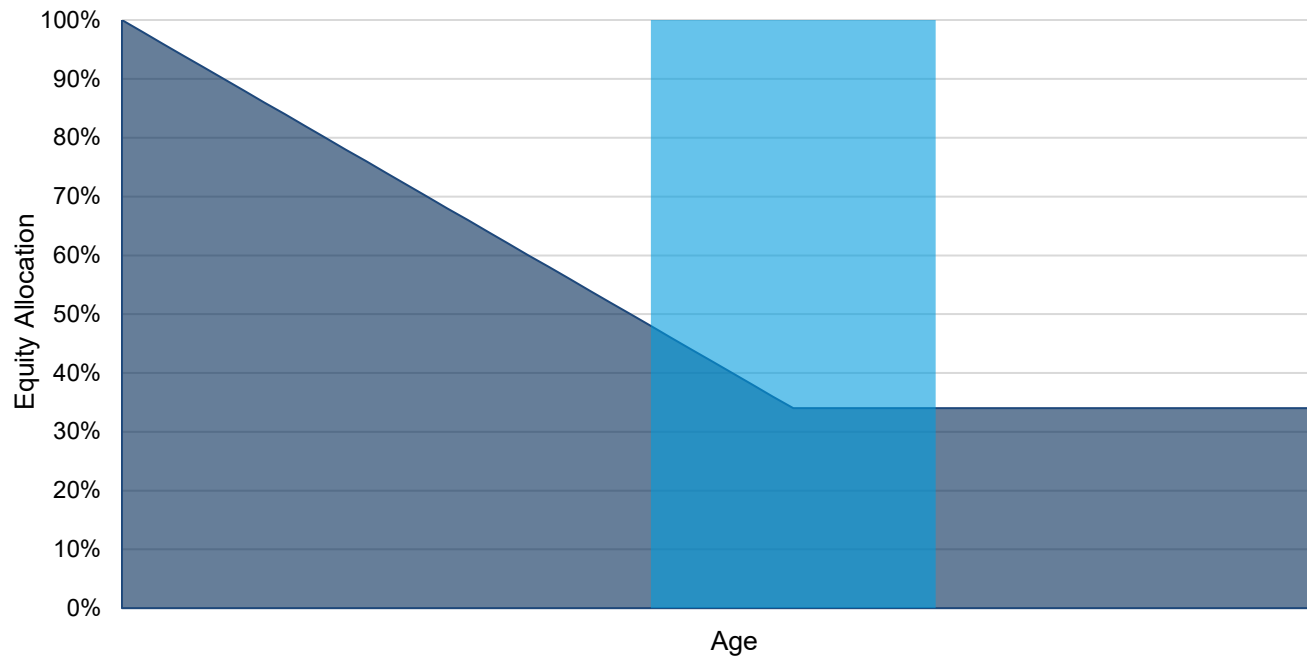
Target Date Fund Analysis



Target Date Portfolio Overview

Target date portfolios are designed to be a single investment that automatically reallocates for investors based on their expected retirement date.

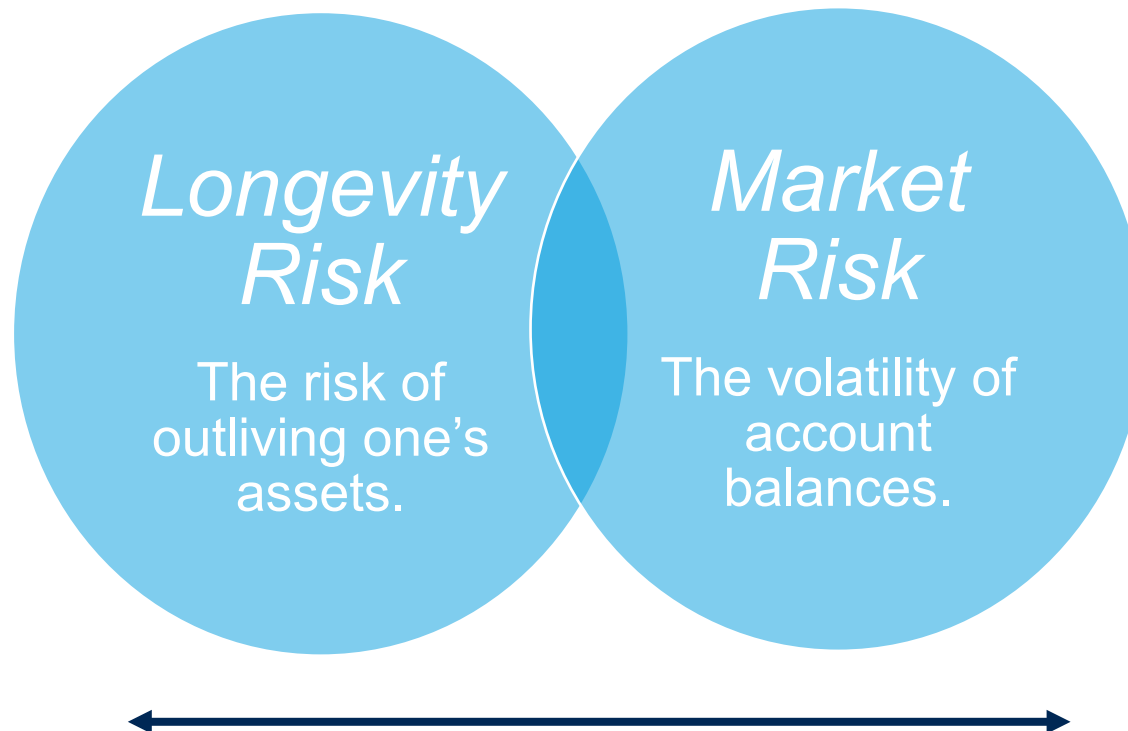
The glide path describes the manner in which a target date portfolio de-risks over time as the participant ages. Arguably, this is the most important aspect of a target date portfolio. It will be the primary driver of return and risk that the investor experiences over the lifetime of the investment.





Target Date Objectives

The risks a participant faces while saving for retirement fall broadly into two competing categories, *longevity risk* and *market risk*. Target date products that focus on *longevity risk* seek to reduce the risk of an individual running out of money in retirement. Products that focus on *market risk* have a greater concern for the volatility of account balances. No single target date product optimally addresses both of these risks simultaneously.





American Funds Target Date Retirement

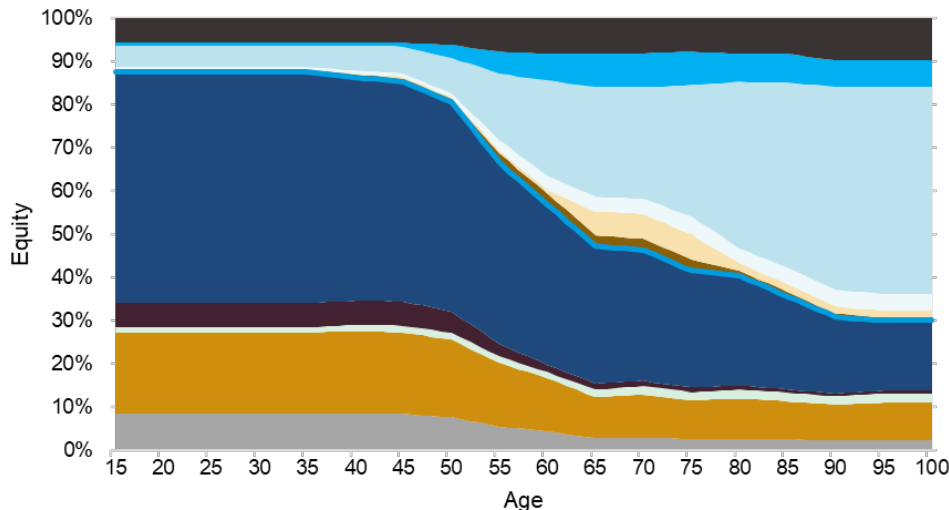
Strategy Overview:

- Launched in 2007, these portfolios are currently overseen by a seven person Target Date Solutions Committee.
- The strategy solely uses actively managed in-house funds that leverage the “sleeved,” multi-manager approach at a competitive price.
- The portfolio employs a “glide path within a glide path” approach shifting early total return allocations to investments with an income and downside protection focus as investors near retirement. The result is a pragmatic and beneficial approach to add value to participants at their various stages of accumulation and decumulation.
- The portfolios have a tactical component, although allocations shifts are a result of changes within flexible underlying portfolios. The strategy uniquely uses balanced, growth and income, and Funds with flexible geographic mandates where positioning can vary.
- Tactical changes made in excess of +/- 10% range require Board approval
- Available in five year increments for participants (2010 - 2065).

Updates:

- In May 2021, American Funds allowed for greater geographic tactical flexibility, increased domestic small- and mid-cap exposure and added a Global Equity strategy.
- Effective January 1, 2020, the Portfolio Oversight Committee Structure was changed to the Target Date Solutions Committee and had some PMs removed and some new PMs added. As the multi-asset solutions at Capital Group has gained assets, Capital Group felt the need to create a dedicated group solely for the Target Date offerings, no strategy or fund changes.
- Addition of International Growth & Income in 2009, Mortgage Fund in 2010, Inflation Linked Bond in 2013 and Global Balanced in 2015.

Asset Allocation



Inflation Risk Asset Classes	Implementation
TIPS	Active Intermediate
Real Estate	Active Domestic

Longevity Risk Asset Classes	Implementation
Large Cap Equities	Active Value, Core, Growth
Small Cap Equities	Active Core
Non-U.S. Equities	Active Value, Core, Growth
Emerging Markets Equities	Active Growth
High Yield Bond	Active Domestic
Emerging Markets Bond	Active

Market Risk Asset Classes	Implementation
Investment Grade Fixed Income	Active Short, Intermediate
Non-U.S. Fixed Income	Active Intermediate
Cash	Cash



T. Rowe Price Retirement Funds

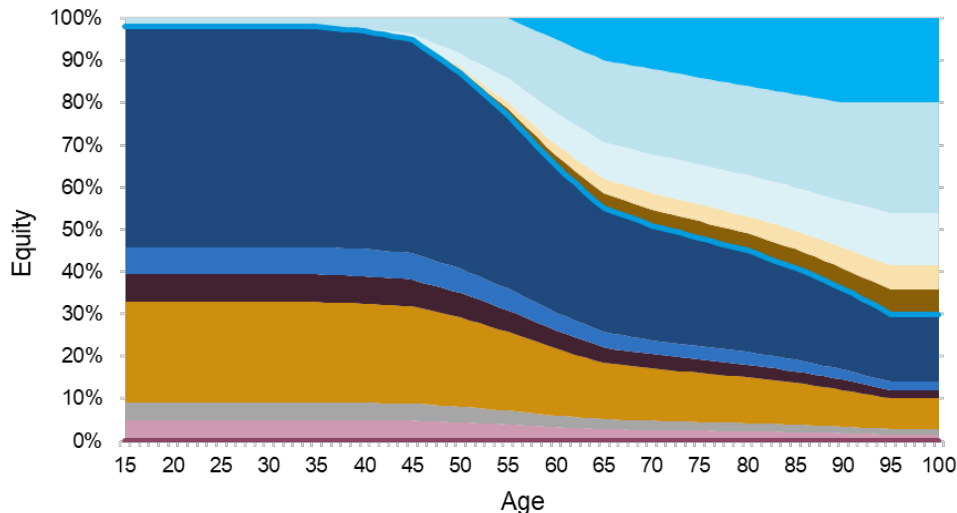
Strategy Overview:

- Launched in 2002, this strategy is run by lead PM Wyatt Lee, but final decisions are made by the T. Rowe Price Asset Allocation Committee.
- Utilizing internal T. Rowe Price strategies, the glide path is allocated primarily with active strategies.
- Portfolios are chosen based on desired asset class exposure, not the portfolio manager's assessment of a strategy's team and abilities.
- Tactical allocations can be made up to +/- 5% from the glide path. The team tends to look for allocation changes that are based on a 12 - 18 month timeframe.
- The strategy can be accessed through both mutual funds and collective trusts.
- The strategy is available in five-year increments (2005 – 2065).

Updates:

- In September 2021, T. Rowe announced the addition of the U.S. Structured Research Equity strategy as a building block for the Retirement Funds.
- In May 2020, T. Rowe Price began to implement a change to the strategic glide path for its Retirement Funds, maintaining higher equity exposures across certain parts of the glide path.
- In June 2017, T. Rowe Price announced the intention to modify their fixed income allocations adding additional asset classes to diversify their current holdings. These modifications were implemented in 2016 and did not result in a change in cost for investors. A prior change occurred in 2011 when international equities increased relative to domestic equities. The total level of equities remained unchanged.

Asset Allocation



Inflation Risk Asset Classes	Implementation
TIPS	Passive Intermediate
Real Estate	Active Domestic
Commodities	Active

Longevity Risk Asset Classes	Implementation
Large Cap Equities	Active/Passive Value, Core, Growth
Mid Cap Equities	Active Core, Growth
Small Cap Equities	Active Core, Growth
Non-U.S. Equities	Active Value, Core, Growth
Emerging Markets Equities	Active Growth, Value
High Yield Bond	Active Domestic, Floating Rate
Emerging Markets Bond	Active

Market Risk Asset Classes	Implementation
Investment Grade Fixed Income	Active Short, Active/Passive Intermediate
Non-U.S. Fixed Income	Passive Intermediate
Cash	Cash, Govt. Money Market



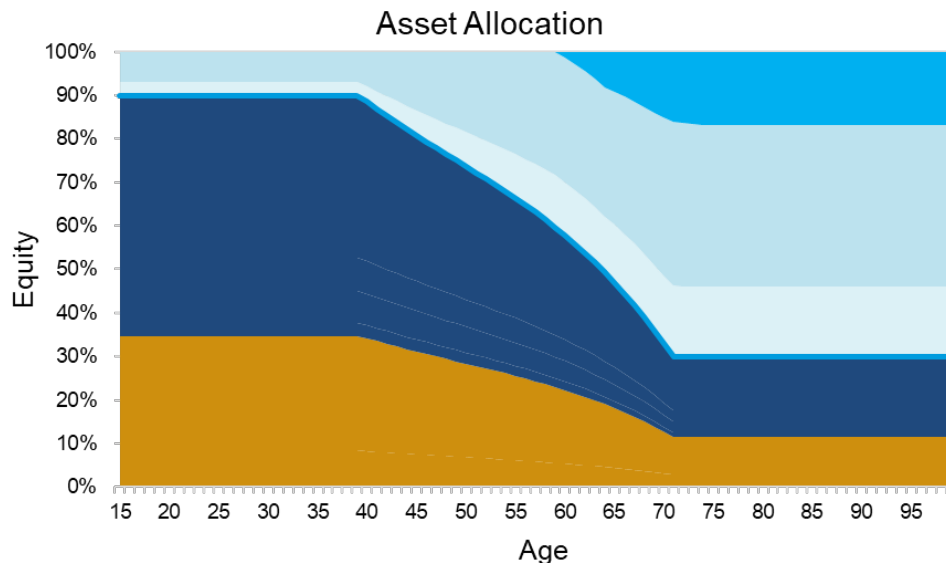
Vanguard Target Retirement

Strategy Overview:

- Launched in 2003, research for the strategy falls to the Investment Strategy Group (ISG), but decisions to change the strategy falls to the firm's Board of Directors.
- The strategy is 100% passively managed with five underlying investment products that cover fixed income and equities globally.
- The strategy relies on strategic asset allocation and does not employ any tactical allocations.
- The strategy can be accessed through both mutual funds and collective trusts.
- The strategy is available in five year increments (Income – 2065).

Updates:

- In October 2021, Vanguard announced the addition of the Income and Growth strategy for the Trust version of their target dates.
- In January 2021, the rebalancing policies were changed to broaden the bands necessary required to rebalance.
- In August 2019, the International Stock Index component added China A-shares portfolios, in response to index changes announced by FTSE Russell (FTSE).
- In February 2015, the portfolios increased their allocations to foreign securities across both debt and equity, but kept allocations across asset classes the same.



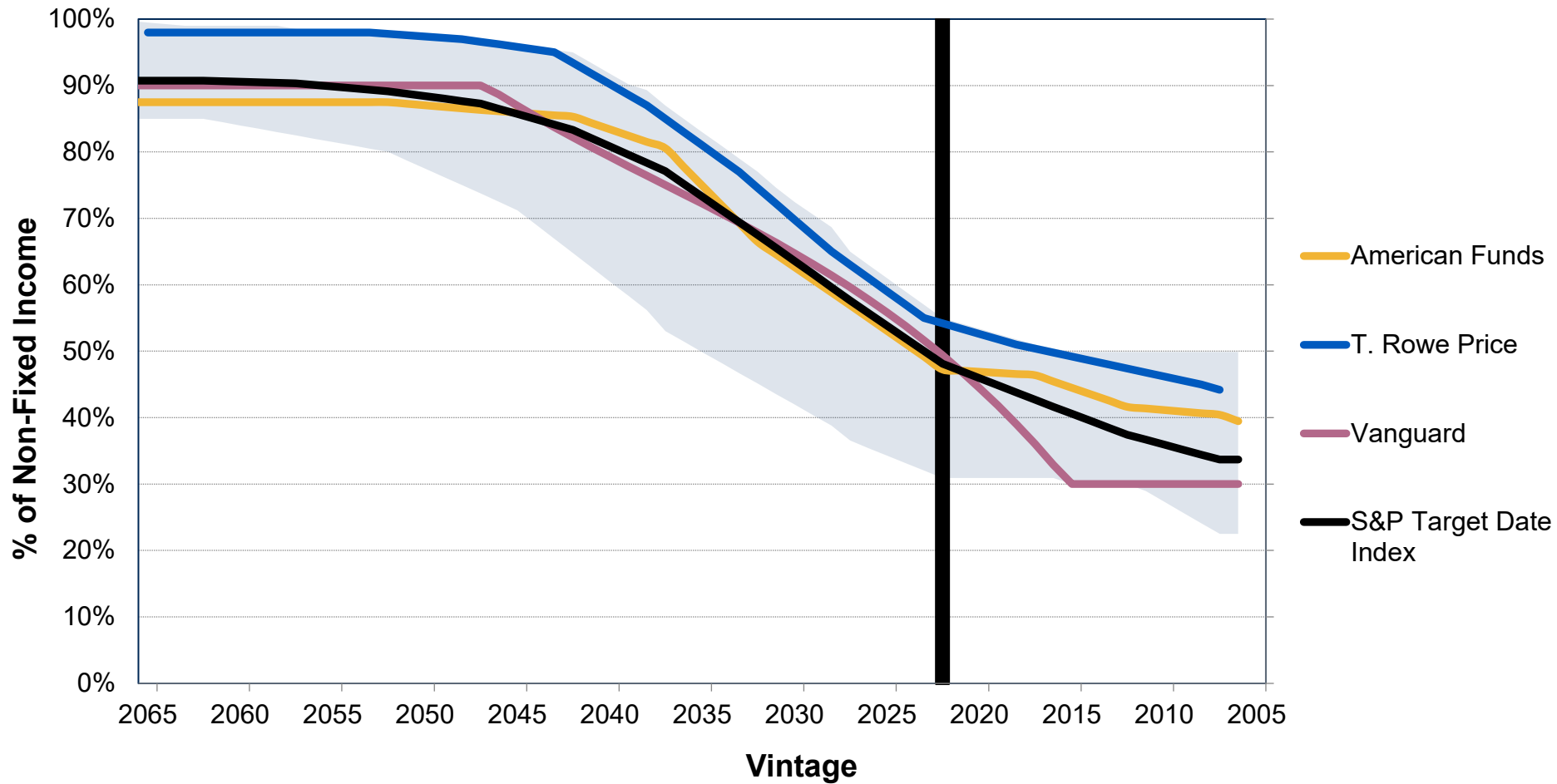
Inflation Risk Asset Classes		Implementation
TIPS		Passive Short

Longevity Risk Asset Classes		Implementation
All-Cap Equities		Passive Core
Non-U.S. Equities		Passive Core

Market Risk Asset Classes		Implementation
Investment Grade Fixed Income		Passive Core/Treasury
Non-U.S. Fixed Income		Passive Hedged/Unhedged



Glide Path Comparisons



Average Top 3 are the strategic equity glide paths of Vanguard, Fidelity & T. Rowe Price.



Manager Performance

As of 6/30/22

Rank

1-50 percentile

51-75 percentile

76-100 percentile

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
Vanguard Target Retirement Income	-7.4	-11.8	-10.1	2.1	3.3	4.1	0.08	Maintain
Vanguard Target Income Composite Index (Net)	-7.5	-11.7	-10.0	2.4	3.6	4.3	-	
IM Mixed-Asset Target Today (MF) Median	-8.3	-12.9	-11.1	1.6	3.0	3.9	0.59	
Vanguard Target Retirement Income Rank	27	39	39	36	39	40	-	
T. Rowe Price Retirement I 2005 I	-9.2	-13.4	-11.4	3.0	4.1	5.2	0.34	Maintain
T. Rowe Price Retirement 2005 Index	-9.1	-13.3	-10.7	3.2	4.3	5.2	-	
IM Mixed-Asset Target Today (MF) Median	-8.3	-12.9	-11.1	1.6	3.0	3.9	0.59	
T. Rowe Price Retirement I 2005 I Rank	82	64	59	9	10	2	-	
American Funds 2010 Target Date Retire R6	-6.9	-9.9	-6.6	4.1	4.6	5.9	0.28	Maintain
S&P Target Date 2010 Index	-8.0	-12.1	-10.0	2.5	3.6	4.8	-	
IM Mixed-Asset Target 2010 (MF) Median	-7.9	-12.3	-10.7	2.4	3.7	4.8	0.49	
American Funds 2010 Target Date Retire R6 Rank	20	1	1	2	2	1	-	
T. Rowe Price Retirement I 2010 I	-9.6	-13.9	-11.7	3.4	4.4	5.8	0.34	Maintain
T. Rowe Price Retirement 2010 Index	-9.5	-13.9	-11.1	3.5	4.6	5.7	-	
IM Mixed-Asset Target 2010 (MF) Median	-7.9	-12.3	-10.7	2.4	3.7	4.8	0.49	
T. Rowe Price Retirement I 2010 I Rank	95	95	87	9	8	4	-	
American Funds 2015 Target Date Retire R6	-7.8	-11.1	-7.6	4.3	4.9	6.4	0.29	Maintain
S&P Target Date 2015 Index	-8.6	-12.8	-10.3	2.9	4.0	5.5	-	
IM Mixed-Asset Target 2015 (MF) Median	-9.0	-13.6	-11.6	2.9	4.1	5.6	0.53	
American Funds 2015 Target Date Retire R6 Rank	1	6	2	2	2	1	-	
T. Rowe Price Retirement I 2015 I	-10.0	-14.3	-12.1	3.8	4.8	6.5	0.36	Maintain
T. Rowe Price Retirement 2015 Index	-9.9	-14.4	-11.4	3.9	5.0	6.5	-	
IM Mixed-Asset Target 2015 (MF) Median	-9.0	-13.6	-11.6	2.9	4.1	5.6	0.53	
T. Rowe Price Retirement I 2015 I Rank	88	83	66	9	3	1	-	

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.



Manager Performance

As of 6/30/22

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
Vanguard Target Retirement 2015	-7.4	-11.8	-10.1	2.5	3.9	5.5	0.08	Maintain
Vanguard Target 2015 Composite Index (Net)	-7.5	-11.8	-10.0	2.8	4.1	5.8	-	
IM Mixed-Asset Target 2015 (MF) Median	-9.0	-13.6	-11.6	2.9	4.1	5.6	0.53	
Vanguard Target Retirement 2015 Rank	1	21	23	71	67	57	-	
American Funds 2020 Target Date Retire R6	-8.4	-11.9	-8.4	4.4	5.2	7.1	0.30	Maintain
S&P Target Date 2020 Index	-9.3	-13.6	-10.9	3.0	4.2	6.0	-	
IM Mixed-Asset Target 2020 (MF) Median	-9.5	-14.4	-12.4	3.0	4.2	5.9	0.58	
American Funds 2020 Target Date Retire R6 Rank	7	11	6	1	3	2	-	
T. Rowe Price Retirement I 2020 I	-10.3	-14.7	-12.4	4.3	5.3	7.3	0.37	Maintain
T. Rowe Price Retirement 2020 Index	-10.4	-14.9	-11.8	4.3	5.5	7.2	-	
IM Mixed-Asset Target 2020 (MF) Median	-9.5	-14.4	-12.4	3.0	4.2	5.9	0.58	
T. Rowe Price Retirement I 2020 I Rank	69	62	52	4	1	1	-	
Vanguard Target Retirement 2020	-9.2	-13.8	-11.7	3.4	4.6	6.5	0.08	Maintain
Vanguard Target 2020 Composite Index (Net)	-9.3	-13.7	-11.4	3.7	5.0	6.8	-	
IM Mixed-Asset Target 2020 (MF) Median	-9.5	-14.4	-12.4	3.0	4.2	5.9	0.58	
Vanguard Target Retirement 2020 Rank	38	34	37	34	25	22	-	
American Funds 2025 Target Date Retire R6	-9.4	-13.7	-10.0	5.1	5.9	8.2	0.31	Maintain
S&P Target Date 2025 Index	-10.1	-14.4	-11.4	3.8	4.9	6.8	-	
IM Mixed-Asset Target 2025 (MF) Median	-10.3	-15.5	-13.1	3.3	4.7	6.4	0.60	
American Funds 2025 Target Date Retire R6 Rank	19	22	13	1	1	1	-	
T. Rowe Price Retirement I 2025 I	-11.1	-15.9	-13.3	4.8	5.8	8.0	0.39	Maintain
T. Rowe Price Retirement 2025 Index	-11.4	-16.0	-12.6	5.0	6.2	8.0	-	
IM Mixed-Asset Target 2025 (MF) Median	-10.3	-15.5	-13.1	3.3	4.7	6.4	0.60	
T. Rowe Price Retirement I 2025 I Rank	75	64	59	3	2	2	-	
Vanguard Target Retirement 2025	-10.7	-15.6	-13.2	3.7	5.1	7.1	0.08	Maintain
Vanguard Target 2025 Composite Index (Net)	-10.8	-15.5	-12.9	4.2	5.5	7.4	-	
IM Mixed-Asset Target 2025 (MF) Median	-10.3	-15.5	-13.1	3.3	4.7	6.4	0.60	
Vanguard Target Retirement 2025 Rank	70	53	53	35	26	19	-	

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Manager Performance

As of 6/30/22

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
American Funds 2030 Target Date Retire R6	-10.8	-15.7	-11.7	5.5	6.5	8.9	0.33	Maintain
S&P Target Date 2030 Index	-11.2	-15.6	-12.2	4.3	5.4	7.4	-	
IM Mixed-Asset Target 2030 (MF) Median	-11.4	-16.7	-13.9	4.0	5.2	7.0	0.62	
American Funds 2030 Target Date Retire R6 Rank	30	29	17	1	1	1	-	
T. Rowe Price Retirement I 2030 I	-12.3	-17.5	-14.7	5.2	6.2	8.6	0.41	Maintain
T. Rowe Price Retirement 2030 Index	-12.8	-17.4	-13.7	5.5	6.6	8.6	-	
IM Mixed-Asset Target 2030 (MF) Median	-11.4	-16.7	-13.9	4.0	5.2	7.0	0.62	
T. Rowe Price Retirement I 2030 I Rank	87	79	78	4	3	3	-	
Vanguard Target Retirement 2030	-11.7	-16.7	-13.9	4.2	5.5	7.7	0.08	Maintain
Vanguard Target 2030 Composite Index (Net)	-11.8	-16.5	-13.7	4.7	5.9	8.0	-	
IM Mixed-Asset Target 2030 (MF) Median	-11.4	-16.7	-13.9	4.0	5.2	7.0	0.62	
Vanguard Target Retirement 2030 Rank	66	48	50	41	35	27	-	
American Funds 2035 Target Date Retire R6	-12.6	-18.0	-13.6	6.3	7.4	9.6	0.35	Maintain
S&P Target Date 2035 Index	-12.5	-16.9	-13.1	5.0	5.9	8.0	-	
IM Mixed-Asset Target 2035 (MF) Median	-12.6	-18.0	-14.6	4.6	5.7	7.6	0.62	
American Funds 2035 Target Date Retire R6 Rank	47	51	20	1	1	1	-	
T. Rowe Price Retirement I 2035 I	-13.5	-18.9	-16.0	5.5	6.5	9.0	0.42	Maintain
T. Rowe Price Retirement 2035 Index	-14.0	-18.6	-14.5	5.9	7.1	9.1	-	
IM Mixed-Asset Target 2035 (MF) Median	-12.6	-18.0	-14.6	4.6	5.7	7.6	0.62	
T. Rowe Price Retirement I 2035 I Rank	83	86	82	13	12	5	-	
Vanguard Target Retirement 2035	-12.4	-17.4	-14.4	4.8	6.0	8.3	0.08	Maintain
Vanguard Target 2035 Composite Index (Net)	-12.6	-17.2	-14.1	5.2	6.3	8.6	-	
IM Mixed-Asset Target 2035 (MF) Median	-12.6	-18.0	-14.6	4.6	5.7	7.6	0.62	
Vanguard Target Retirement 2035 Rank	39	33	41	44	39	26	-	
American Funds 2040 Target Date Retire R6	-13.8	-19.7	-15.2	6.5	7.6	9.8	0.36	Maintain
S&P Target Date 2040 Index	-13.5	-17.9	-13.8	5.4	6.3	8.4	-	
IM Mixed-Asset Target 2040 (MF) Median	-13.7	-19.1	-15.5	5.1	6.1	8.1	0.64	
American Funds 2040 Target Date Retire R6 Rank	61	70	42	1	1	1	-	

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Manager Performance

As of 6/30/22

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
T. Rowe Price Retirement I 2040 I	-14.4	-20.0	-17.0	5.8	6.9	9.4	0.43	Maintain
<i>T. Rowe Price Retirement 2040 Index</i>	-14.9	-19.5	-15.0	6.4	7.5	9.4	-	
IM Mixed-Asset Target 2040 (MF) Median	-13.7	-19.1	-15.5	5.1	6.1	8.1	0.64	
T. Rowe Price Retirement I 2040 I Rank	80	80	80	17	14	5	-	
Vanguard Target Retirement 2040	-13.2	-18.1	-14.8	5.3	6.4	8.7	0.08	Maintain
<i>Vanguard Target 2040 Composite Index (Net)</i>	-13.4	-18.0	-14.6	5.8	6.8	9.1	-	
IM Mixed-Asset Target 2040 (MF) Median	-13.7	-19.1	-15.5	5.1	6.1	8.1	0.64	
Vanguard Target Retirement 2040 Rank	31	23	28	38	33	20	-	
American Funds 2045 Target Date Retire R6	-14.3	-20.4	-15.9	6.4	7.6	9.9	0.37	Maintain
<i>S&P Target Date 2045 Index</i>	-14.1	-18.4	-14.2	5.6	6.5	8.6	-	
IM Mixed-Asset Target 2045 (MF) Median	-14.3	-19.6	-15.8	5.4	6.4	8.3	0.64	
American Funds 2045 Target Date Retire R6 Rank	52	76	53	6	2	1	-	
T. Rowe Price Retirement I 2045 I	-14.6	-20.4	-17.3	6.2	7.1	9.5	0.44	Maintain
<i>T. Rowe Price Retirement 2045 Index</i>	-15.4	-19.9	-15.3	6.7	7.7	9.6	-	
IM Mixed-Asset Target 2045 (MF) Median	-14.3	-19.6	-15.8	5.4	6.4	8.3	0.64	
T. Rowe Price Retirement I 2045 I Rank	75	75	81	14	12	3	-	
Vanguard Target Retirement 2045	-13.9	-18.8	-15.3	5.9	6.8	9.0	0.08	Maintain
<i>Vanguard Target 2045 Composite Index (Net)</i>	-14.2	-18.7	-15.1	6.3	7.2	9.3	-	
IM Mixed-Asset Target 2045 (MF) Median	-14.3	-19.6	-15.8	5.4	6.4	8.3	0.64	
Vanguard Target Retirement 2045 Rank	31	25	31	24	24	15	-	
American Funds 2050 Target Date Retire R6	-14.8	-21.1	-16.7	6.2	7.6	9.8	0.37	Maintain
<i>S&P Target Date 2050 Index</i>	-14.4	-18.7	-14.3	5.7	6.6	8.9	-	
IM Mixed-Asset Target 2050 (MF) Median	-14.6	-20.0	-16.1	5.4	6.4	8.3	0.65	
American Funds 2050 Target Date Retire R6 Rank	62	93	60	10	2	1	-	
T. Rowe Price Retirement I 2050 I	-14.9	-20.6	-17.5	6.1	7.0	9.5	0.45	Maintain
<i>T. Rowe Price Retirement 2050 Index</i>	-15.6	-20.0	-15.4	6.7	7.7	9.6	-	
IM Mixed-Asset Target 2050 (MF) Median	-14.6	-20.0	-16.1	5.4	6.4	8.3	0.65	
T. Rowe Price Retirement I 2050 I Rank	70	75	79	14	14	3	-	

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Manager Performance

As of 6/30/22

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
Vanguard Target Retirement 2050	-14.2	-19.1	-15.5	5.9	6.8	9.0	0.08	Maintain
Vanguard Target 2050 Composite Index (Net)	-14.5	-19.0	-15.3	6.3	7.2	9.3	-	
IM Mixed-Asset Target 2050 (MF) Median	-14.6	-20.0	-16.1	5.4	6.4	8.3	0.65	
Vanguard Target Retirement 2050 Rank	33	21	28	21	25	23	-	
American Funds 2055 Target Date Retire R6	-15.1	-21.7	-17.4	6.0	7.4	9.8	0.38	Maintain
S&P Target Date To 2055 Index	-14.3	-18.5	-14.3	5.4	6.3	8.4	-	
IM Mixed-Asset Target 2055 (MF) Median	-14.6	-20.0	-16.2	5.5	6.5	8.5	0.65	
American Funds 2055 Target Date Retire R6 Rank	77	95	70	17	5	1	-	
T. Rowe Price Retirement I 2055 I	-14.9	-20.6	-17.5	6.1	7.0	9.5	0.46	Maintain
T. Rowe Price Retirement 2055 Index	-15.6	-20.1	-15.4	6.7	7.7	9.6	-	
IM Mixed-Asset Target 2055 (MF) Median	-14.6	-20.0	-16.2	5.5	6.5	8.5	0.65	
T. Rowe Price Retirement I 2055 I Rank	63	74	75	13	15	5	-	
Vanguard Target Retirement 2055	-14.2	-19.1	-15.5	5.9	6.8	9.0	0.08	Maintain
Vanguard Target 2055 Composite Index (Net)	-14.5	-19.0	-15.3	6.3	7.2	9.3	-	
IM Mixed-Asset Target 2055 (MF) Median	-14.6	-20.0	-16.2	5.5	6.5	8.5	0.65	
Vanguard Target Retirement 2055 Rank	28	18	26	25	26	24	-	
American Funds 2060 Target Date Retire R6	-15.2	-21.9	-17.6	5.9	7.3	-	0.38	Maintain
S&P Target Date 2060 Index	-14.5	-18.8	-14.5	5.8	6.7	-	-	
IM Mixed-Asset Target 2060 (MF) Median	-14.7	-20.1	-16.2	5.5	6.5	-	0.65	
American Funds 2060 Target Date Retire R6 Rank	78	94	76	26	5	-	-	
T. Rowe Price Retirement I 2060 I	-14.9	-20.6	-17.5	6.1	7.0	-	0.46	Maintain
T. Rowe Price Retirement 2060 Index	-15.6	-20.1	-15.4	6.7	7.7	-	-	
IM Mixed-Asset Target 2060 (MF) Median	-14.7	-20.1	-16.2	5.5	6.5	-	0.65	
T. Rowe Price Retirement I 2060 I Rank	61	71	72	16	15	-	-	
Vanguard Target Retirement 2060	-14.2	-19.1	-15.4	5.9	6.8	9.0	0.08	Maintain
Vanguard Target 2060 Composite Index (Net)	-14.5	-19.0	-15.3	6.3	7.2	9.3	-	
IM Mixed-Asset Target 2060 (MF) Median	-14.7	-20.1	-16.2	5.5	6.5	-	0.65	
Vanguard Target Retirement 2060 Rank	28	19	26	25	32	-	-	

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.



Manager Performance

As of 6/30/22

	Performance(%)						Fund & Cat Median Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
American Funds 2065 Target Date Retire R6	-15.2	-21.9	-17.7	-	-	-	0.44	Maintain
<i>S&P Target Date 2060 Index</i>	-14.5	-18.8	-14.5	-	-	-	-	
IM Mixed-Asset Target 2060+ (MF) Median	-14.9	-20.4	-17.2	-	-	-	0.64	
American Funds 2065 Target Date Retire R6 Rank	70	93	73	-	-	-	-	
T. Rowe Price Retirement I 2065 I	-15.0	-20.6	-17.3	-	-	-	0.46	Maintain
<i>T. Rowe Price Retirement 2065 Index</i>	-15.6	-20.1	-15.4	-	-	-	-	
IM Mixed-Asset Target 2060+ (MF) Median	-14.9	-20.4	-17.2	-	-	-	0.64	
T. Rowe Price Retirement I 2065 I Rank	53	65	53	-	-	-	-	
Vanguard Target Retirement 2065	-14.2	-19.0	-15.4	5.9	-	-	0.08	Maintain
<i>Vanguard Target 2065 Composite Index (Net)</i>	-14.5	-19.0	-15.3	6.3	-	-	-	
IM Mixed-Asset Target 2060+ (MF) Median	-14.9	-20.4	-17.2	5.7	-	-	0.64	
Vanguard Target Retirement 2065 Rank	16	16	16	35	-	-	-	

Historical performance of current share class may differ slightly due to share class exchanges and/or blended performance.

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.



Fee Analysis



Summary – Current Plan Fees¹

	MissionSquare Platform - 401(a) Plan 107770	
<u>Total Plan Cost</u>	<u>%</u>	<u>\$</u>
Total Estimated Weighted Average Plan Cost	1.27%	\$19,015
<u>Recordkeeping Cost</u>		
Target Required Revenue	0.80%	\$11,932
Total Average Cost Per Participant for Admin Services		\$147

	MissionSquare Platform - 457(b) Plan 306510	
<u>Total Plan Cost</u>	<u>%</u>	<u>\$</u>
Total Estimated Weighted Average Plan Cost	1.27%	\$14,666
<u>Recordkeeping Cost</u>		
Target Required Revenue	0.80%	\$9,267
Total Average Cost Per Participant for Admin Services		\$201

	Voya Platform	
<u>Total Plan Cost</u>	<u>%</u>	<u>\$</u>
Total Estimated Weighted Average Plan Cost	1.38%	\$29,891
<u>Recordkeeping Cost</u>		
Target Required Revenue	1.10%	\$23,790
Total Average Cost Per Participant for Admin Services		\$529

¹ Source: MissionSquare & Voya

² Data as of 3/31/22



Single Vendor Pricing Proposals

MissionSquare Platform ¹	
Required Revenue	0.35%
Proprietary Product	VantageTrust PLUS Fund

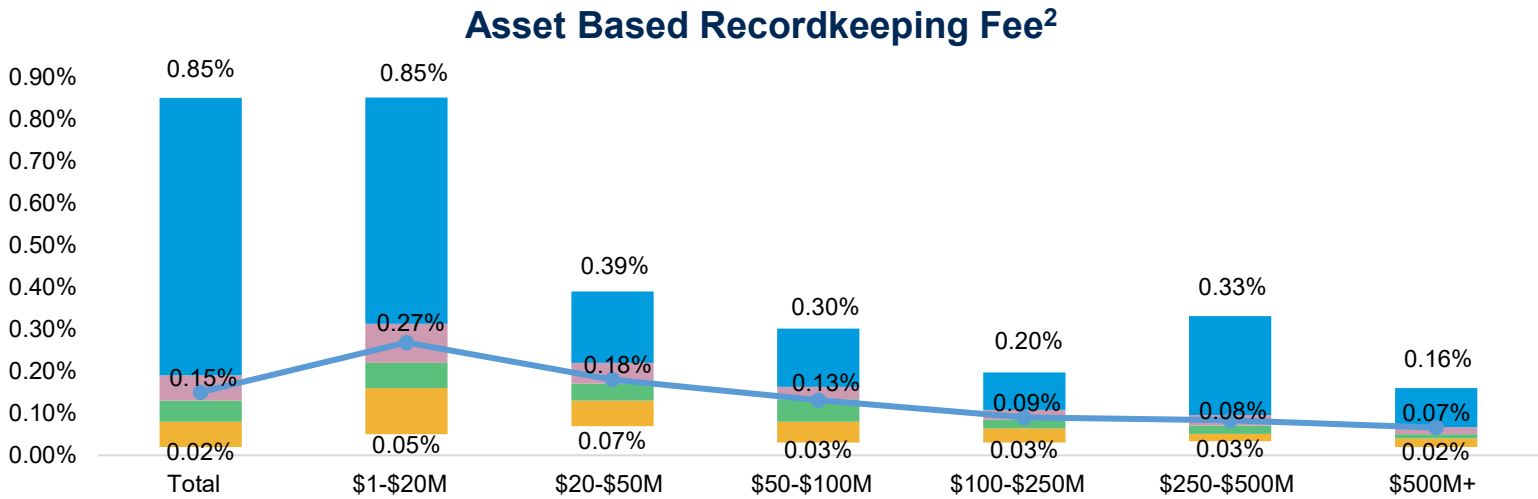
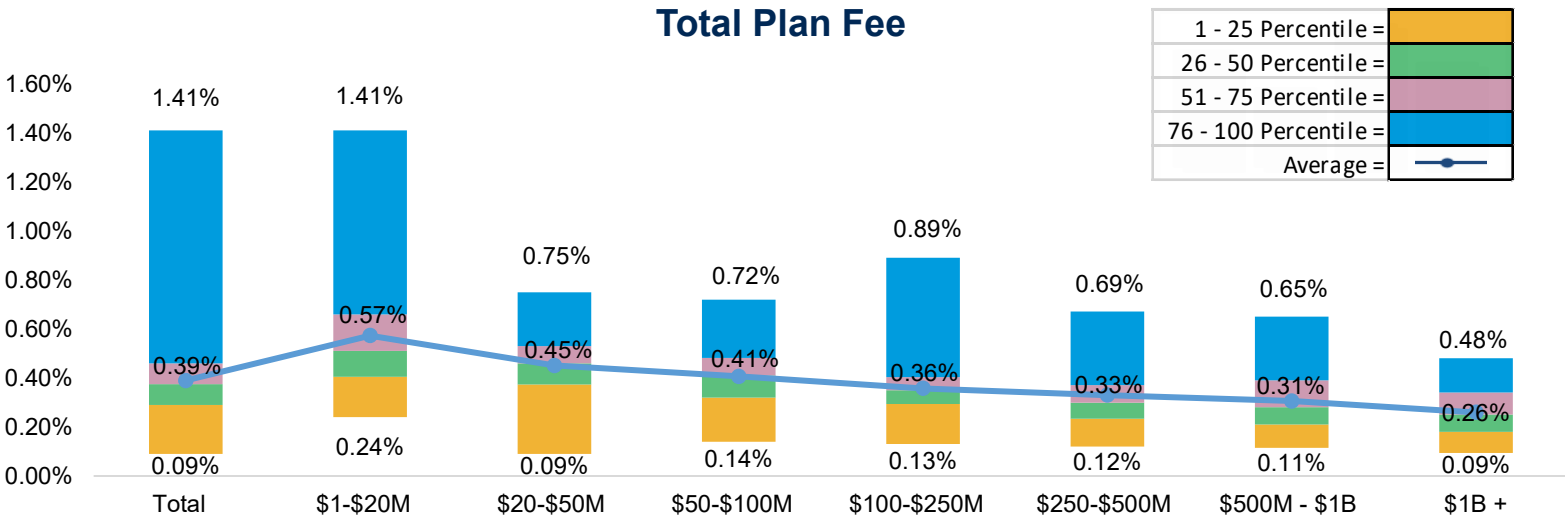
Voya Platform ²	
Required Revenue	0.58%
Proprietary Product	Voya Fixed Account

¹ Pricing includes a 5 year contract, no surrender charges and assumes all assets transferring on the transition date.

² Pricing assumes full conversion of all Voya and MissionSquare assets and includes 4 onsite education days. Voya Fixed Account will have a fixed 2.00% rate for 5 years.



Plan Benchmarking¹



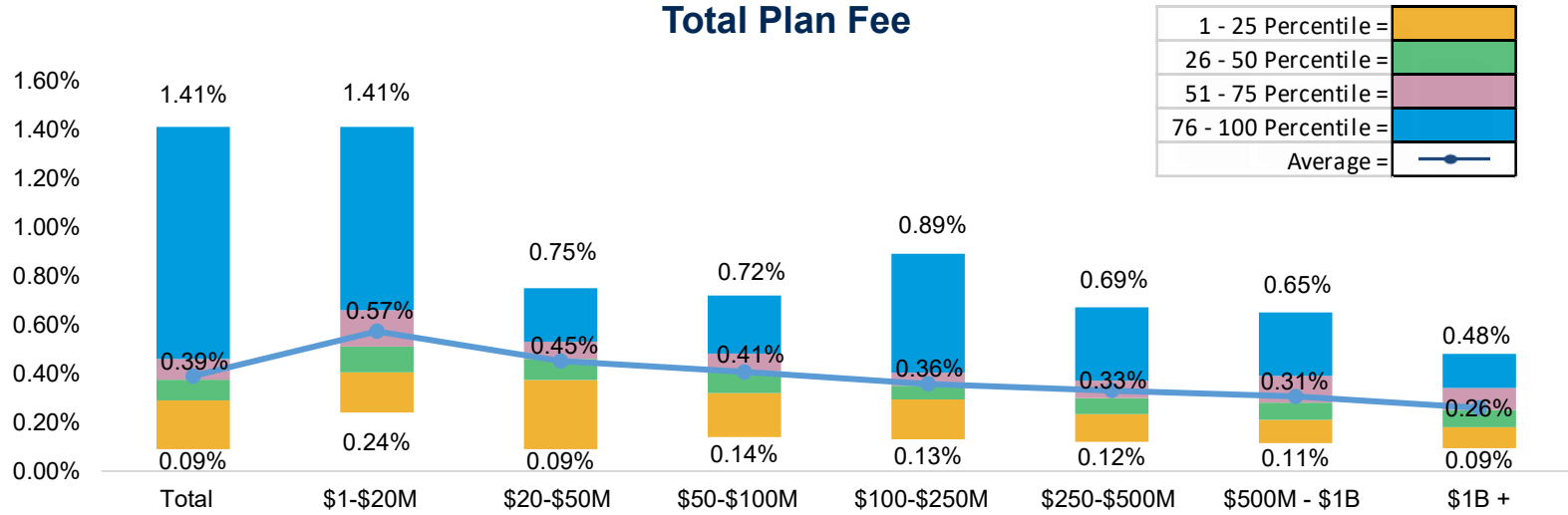
¹ Source: Institutional Consultant's Plan Survey. Actual services and other fees may vary by client. Data is inclusive of ERISA/PERA accounts.

² Due to sample size, \$1B+ plans was combined with \$500M.

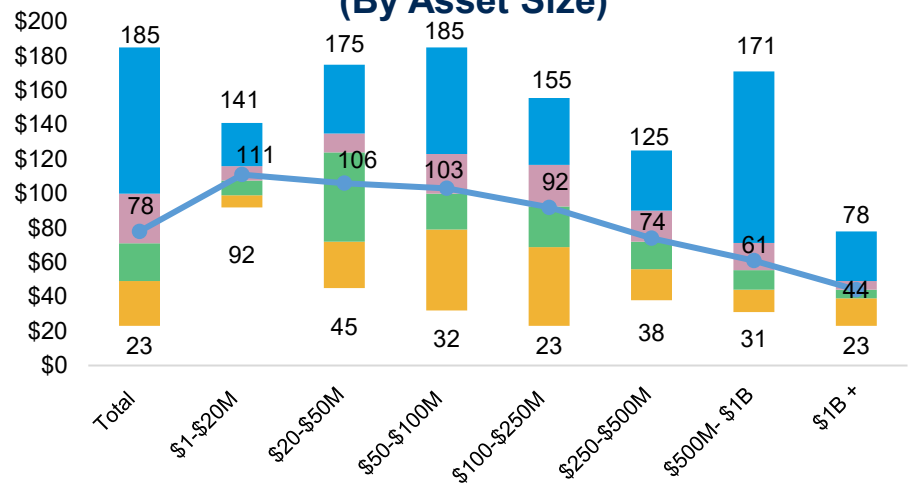


Plan Benchmarking¹

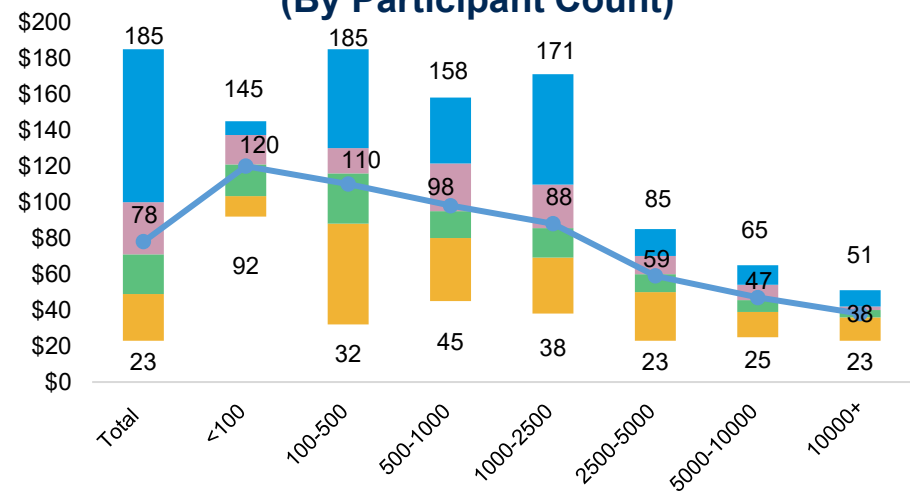
Total Plan Fee



Recordkeeping Fee Per Participant (By Asset Size)



Recordkeeping Fee Per Participant (By Participant Count)





Investment Policy Statement

**Town of Newtown
INVESTMENT POLICY STATEMENT
September 2022**

I. PLAN DESCRIPTION

Town of Newtown sponsors the Town of Newtown 401 and 457 Plans (the "Plan") for the benefit of its employees. It is intended to provide eligible employees with the long-term accumulation of retirement savings through a combination of employee and employer contributions to individual participant accounts and the earnings thereon.

The Plan's participants and beneficiaries are expected to have different investment objectives, time horizons and risk tolerances. To meet these varying investment needs, participants and beneficiaries will be able to direct their account balances among a range of investment options to construct diversified portfolios that reasonably span the risk/return spectrum. Participants and beneficiaries alone bear the risk of the results from the investment options and asset mixes that they select.

II. PURPOSE OF THE INVESTMENT POLICY STATEMENT

This investment policy statement is intended to assist the Plan's fiduciaries, who are charged with making investment-related decisions for the Plan in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investment categories and investment options utilized by the Plan. Specifically, this Investment Policy Statement:

- Defines the Plan's investment objectives
- Defines the roles of those responsible for the Plan's investments
- Describes the criteria and procedures for selecting investment categories and investment options
- Establishes investment performance measurement standards and monitoring procedures
- Describes methods for addressing investments that fail to satisfy established objectives

This Investment Policy Statement will be reviewed periodically, and, if appropriate, can be amended as needed.

III. INVESTMENT OBJECTIVES

The following criteria may be considered when choosing a menu of investment options:

- The menu of investment options should represent a range that allows for participant choice among various asset classes and investment styles.
- Investment options should have varying degrees of risk and potential for return.
- Investment options should have returns that are reasonable in the marketplace when compared to appropriate benchmarks.
- Investment options should have total expense ratios that are reasonable in the marketplace.

These are not necessarily the only criteria that may be considered.

IV. ROLES AND RESPONSIBILITIES

The parties responsible for the management and administration of the Plan include:

1. The Town of Newtown Plan Committee, (the "Committee") which is responsible for:
 - Establishing and maintaining the Investment Policy Statement
 - Selecting and periodically monitoring the Plan Record-keeper and administrator
 - Selecting and periodically monitoring the designated investment options in the Plan
 - Ensuring reasonable fees are being applied
 - Ensuring participants in the Plan receive information related to the Plan and its investment options
 - Periodically evaluating the Plan's investment performance and making investment option changes when it determines it prudent to do so
2. The Plan's Administrator, who is responsible for day to day administration of the Plan.
3. The Plan's Trustee, who is responsible for holding and investing plan assets in accordance with the terms of the Trust Agreement
4. The Investment Managers of the Plan options, who are responsible for making reasonable investment decisions consistent with the stated approach as described by prospectus and reporting investment results on a regular basis
5. The Plan Record-keeper, who is responsible for maintaining and updating individual account balances as well as information regarding plan contributions, withdrawals and distributions

At the Committee's discretion, the services of an investment consultant may be utilized to assist the Committee in fulfilling any of the responsibilities listed in bullet #1 of this section above.

V. SELECTION OF INVESTMENTS

Set forth below are the considerations and guidelines employed in selection of investment options:

The Plan intends to provide an appropriate range of investment options that will span a risk/return spectrum. Further, the Plan's investment options will allow Plan participants to construct portfolios consistent with their unique individual circumstances, goals, time horizons and tolerance for risk.

After determining the appropriate asset classes to be used, the Committee must evaluate and select investment options. Each investment option should be managed by a prudent expert that meets certain minimum criteria:

- Be a bank, insurance company, mutual fund company, or investment adviser registered under the Investment Advisers Act of 1940.
- Be operating in good standing with regulators and clients.
- Provide qualitative and quantitative information on the history of the firm, its investment philosophy and approach, and other relevant information.

Assuming the minimum criteria are met, additional factors that may be considered include:

- Results compared to an appropriate, style-specific benchmark and peer group.
- Adherence to stated investment objective.
- Fees compared to similar investments in the marketplace.
- Availability of relevant information in a timely fashion.
- Availability of the investment based on the Plan's Record-keeper

Default Investment Alternative ("DIA") - To the extent a Participant does not make an investment election among the designated investment options such amounts may be allocated to a "default" investment, known as the DIA. The DIA shall be a diversified option (life-cycle or target-date fund; balanced fund; or professionally managed account). The Committee will periodically review the DIA.

VI. INVESTMENT MONITORING AND REPORTING

The Committee will periodically review the investment options in the Plan. Performance monitoring is the mechanism for revisiting the investment option selection process and confirming that the criteria originally satisfied remain intact and that an investment option continues to be an appropriate offering. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process may utilize the same

criteria that formed the basis of the investment selection decision; however, these are not the only criteria that may be considered. In addition, a set of “watch list criteria” may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Committee on potential areas of concern.

Watch list criteria may include the following:

- Results versus benchmark over a specified period of time
- Deterioration of risk-adjusted performance
- Notable style drift / change in investment objective
- Expense ratio versus category average
- Significant organizational or manager change

Investment options that no longer accept participant and/or employer contributions and cannot be removed from the Plan due to contractual limitations and where participants have been notified of the restriction will not be monitored by the committee.

VII. TERMINATION OF AN INVESTMENT OPTION

An investment option may be terminated when the Committee has lost confidence in the manager's ability to:

- Achieve investment objectives,
- Comply with investment guidelines,
- Comply with reporting requirements, or
- Maintain a stable organization

There are no hard and fast rules for termination. However, if the investment option has consistently failed to adhere to one or more of the above conditions, failure to remedy the circumstances of unsatisfactory performance, within a reasonable time, may be grounds for termination.

Any recommendation to terminate an investment option will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to those above, other factors may include client turnover, or material change to investment processes, or a philosophical change of the investment objectives of the committee. Considerable judgment must be exercised in the termination decision process.

An investment option to be terminated shall be removed using one of the following approaches:

- Remove and replace (map assets) to an alternative comparable option,
- Freeze assets in the terminated option and direct new assets to a replacement option,
- Phase out the option over a specific time period,
- Remove the option and do not provide a replacement option, or
- A reasonable solution that may be determined at the time of termination.

The process for selecting a replacement for a terminated investment option may follow the criteria outlined in Part V, Selection of Investments.

VIII. COORDINATION WITH THE PLAN DOCUMENT

If any term or condition of this investment policy conflicts with any term or condition in the Plan Document, the terms and conditions of the Plan Document shall control.

IX. APPROVAL

It is understood that this investment policy is to be reviewed periodically by the Committee to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.

This Investment Policy Statement has been adopted by:

Town of Newtown

By: _____

Title:

Date: _____



Susan Marcinek <susan.marcinek@newtown-ct.gov>

Re: Application for Newtown Arts Commission

Laura Miller <millerlaura926@gmail.com>

Mon, Nov 21, 2022 at 6:50 PM

To: Susan Marcinek <susan.marcinek@newtown-ct.gov>, J Padilla <thejpadillas@gmail.com>, Jordana Bloom <jordanabloom87@gmail.com>, Jim Gaston <okjt@aol.com>, Peter Schwarz <petercschwarz@yahoo.com>, Dan Honan <danielthonan@gmail.com>

Good evening, Susan.

The DTC Candidates Committee selected Michael Jehle to fill the Cultural Arts Commission vacancy. I let him know that someone would be in touch in a few weeks after the BOS confirmed the choice. His resume is in the email thread below.

Thank you and Happy Thanksgiving!

On Thu, Nov 3, 2022 at 2:31 PM Susan Marcinek <susan.marcinek@newtown-ct.gov> wrote:

Please see email and attached for Cultural Arts, I've confirmed he his a Democrat.

*Sue Marcinek
Executive Assistant
Office of the First Selectman
3 Primrose Street
Newtown, CT 06470
(203) 270-4203
(203) 270-4205 (FAX)*

----- Forwarded message -----

From: **Michael Jehle** <mjehle@fairfieldhs.org>
Date: Thu, Nov 3, 2022 at 1:45 PM
Subject: Application for Newtown Arts Commission
To: susan.marcinek@newtown-ct.gov <susan.marcinek@newtown-ct.gov>

Dear First Selectman Rosenthal:

I would like to submit my name for consideration as a Democratic member of the Newtown Cultural Art Commission. I moved to Newtown from Fairfield in 2020, and would like to use my long experience as an arts administrator and curator to help support my wonderful new community. As my attached resume outlines, I have been an arts and humanities professional for most of my career; working as a museum curator and executive director at a range of museums. I have been the executive director of the Fairfield Museum for the past 16 years where I lead program development, community partnerships, fund raising, etc. I served for 11 years on the Board of CT Humanities (a state wide granting foundation), and 5 years on the Fairfield Arts Commission (which no longer exists). I have broad experience in fund raising and sponsorship development, staff and volunteer management, event management, curation, performance management, and educational programming. I am also honored to be the current steward of one of Newtown's most well-known public art pieces—the "flag tree" painted by Dave Merrill at 68 Dodgingtown Road where I now live with my partner Sarah Wetzel.

Thanks for your consideration.

Mike

Michael A. Jehle

Executive Director

Fairfield Museum and History Center

370 Beach Road, Fairfield, CT 06824

(203) 259-1598

mjehle@fairfieldhs.org

www.fairfieldhistory.org

Michael A. Jehle

PO Box 3368, Newtown, CT 06470
Email: majatsea@gmail.com
www.linkedin.com/in/michaeljehle

(203) 383-9841

Summary

A visionary and entrepreneurial leader with a strong record of accomplishment achieved through resourcefulness, strategic collaboration and mission-directed leadership. Exceptional ability to build organizational capacity and expand philanthropic support, as well as direct effective business management.

Experience

2006 - Present

Executive Director

Fairfield Museum and History Center, Fairfield, Connecticut

Lead a vibrant and award-winning museum, library and community cultural center during a period of extraordinary growth and expanded community engagement.

- Re-invigorated the organization's mission, improved board capabilities and increased financial support during the most ambitious expansion in the organization's 115-year history.
- As principal development officer, directed multiple capital and revenue enhancement campaigns totaling more than \$22M.
- Transformed the museum's business model and tripled the organization's budget and net assets by diversifying earned income, increasing contributed income tenfold and improving operational efficiency.
- Strengthened programs and increased visitation and educational impact to position the Museum as a regional leader in humanities education.
- Secured funding and led the restoration of five historic properties.

2005 – 2006

Development Director

Tall Ships America, Newport, Rhode Island

Directed annual giving, special events, corporate sponsorship, membership and strategic planning for the world's largest tall ships organization.

- Increased corporate sponsorship and special event income by 75%.
- Doubled membership and contributed income.

1999 – 2005

Director of Curatorial Affairs and Operations (Chief Operating Officer)

New Bedford Whaling Museum, New Bedford, Massachusetts

Directed curatorial, library and facility operations for one of the nation's largest maritime museums. Operations covered a multi-location campus and included program development, exhibitions, collections, grants administration, and all aspects of the visitor experience.

- Managed the acquisition and integration of a major museum that more than doubled the Whaling Museum's operating platform.
- Led teams in the development of innovative exhibitions, educational programs and community outreach initiatives that dramatically expanded public visitation.
- Directed two \$12 million capital building projects.

1989 - 1999

Director of Museums and Curator

Nantucket Historical Association, Nantucket, Massachusetts

Directed the operation and development of twelve museums and historic properties through a period of significant organizational growth and transformation.

1985 - 1989

Installation Director

Ellis Island Immigration Museum, New York

Curatorial Assistant

Philadelphia Maritime Museum (now Independence Seaport Museum)

Professional Tall Ship Mariner and Leadership Development Educator

Education

Harvard Business School Executive Education

Strategic Perspectives in Nonprofit Management

Awarded competitive scholarship from the HBS Alumni Association of CT.

Museum Management Institute, The Getty Leadership Institute

University of California, Berkeley

Awarded competitive scholarship from the Getty Foundation.

University of Pennsylvania, M.A.

American Civilization with Honors

Kalamazoo College, B.A.

History and American Studies

Munson Institute for American Maritime Studies,

Mystic Seaport Museum

**Professional
Activities and
Awards**

Awarded four Leadership in History awards from the American Assoc. for State and Local History, and three Awards of Merit from the CT League of History Organizations.

2018 Connecticut Preservation Award from the CT Trust for Historic Preservation.

Founding Member, Fairfield County Community Foundation's Leadership Roundtable

Board Member:

- Connecticut Humanities, Grant Review Committee
- Tall Ships America, Chair Development and Nominating Committees

Research Fellow, Sainsbury Center for Visual Arts, University of East Anglia, Norwich, England, 2005. Awarded a teaching and research fellowship in Polynesian ethnology

Curatorial Fellow, Australian National Maritime Museum, Sydney, under the International Partnership Among Museums (AAM/ICOM).

Paul Cuffee Maritime Fellow, Mystic Seaport Museum

Grant Reviewer:

- Institute of Museum and Library Services
- National Endowment for the Humanities
- Connecticut Humanities

4 TURKEY HILL ROAD
NEWTOWN, CONNECTICUT 06470
TEL. (203) 270-4300
FAX (203) 426-9968



TOWN OF NEWTOWN - RECEIVING CERTIFICATE/SUBMITTER'S COPY OF INVOICE	
PO# Invoiced Invoice <u>P</u>	Date _____
COMMENTS:	
ITEM(S) REC'D ✓	PRINT NAME _____
Full Print <input type="checkbox"/>	SIGN NAME _____
Partial <input type="checkbox"/>	

TOWN OF NEWTOWN
PUBLIC WORKS DEPARTMENT

TO: Daniel C. Rosenthal - First Selectman
FROM: Fredrick W. Hurley, Jr. - Director of Public Works

Fredrick W. Hurley, Jr.

RE: **DRIVEWAY BONDS**

The following driveway has been inspected and the release of the Driveway Bond is recommended.

Owner / Applicant Castle Meadow LLC

Name of Road 10 Castle Meadow Road

Assessors Map No. 32 Block No. 7 Lot No. 8.1

Date of Inspection 11/7/22

AMOUNT OF BOND \$1000.-

Date Bond Posted 3/26/21

Applicant Castle Meadow LLC

Address 65 Sunset Hill Road
Bethel, CT 06801-2926

Charge Account No. 101-3090 Amount \$1,000.00

The above mentioned Driveway Bond was approved for release at a meeting of the Board of Selectman held on:

11-21-22

Daniel C. Rosenthal - First Selectman