



MEMORANDUM

To: State Board of Finance
From: Comptroller Elise Nieshalla, Administrator, Indiana Deferred Compensation Plans
Date: February 22, 2024
RE: Indiana Deferred Compensation Plan Report pursuant to IC 5-10-1.1-4(h)

Indiana code 5-10-1.1-4(h) requires the Deferred Compensation Committee to report to the State Board of Finance at least annually on the status of, and any changes to, the State 457(b) and 401(a) Plans, commonly known as Hoosier START. To satisfy this statutory requirement, please find the enclosed report for your review.

State of Indiana Public Employees' Deferred Compensation Plans 457(b)/401(a) Performance & Evaluation Annual Report for the Year Ending 2023

The Committee reports the following changes to the Plans in 2023:

- 1) Self-certification for unforeseeable emergency withdrawals (per SECURE 2.0) was approved for the Plans on June 16, 2023.
- 2) The Plans were amended to clarify the term "Administrator" to denote Comptroller of the State of Indiana effective as of July 1, 2023. The amendments also clarified part-time employee eligibility which was retroactive to January 1, 2023.
- 3) Effective June 16, 2023, the State of Indiana Deferred Compensation Plan was amended to reflect SECURE 2.0's elimination of the "first day of the month" requirement for governmental plans, allowing for elective deferrals to be made as soon as administratively possible.
- 4) IDC Committee approved transitioning from Fidelity Diversified International K6 mutual fund share class to the commingled vehicle (unit class A) to reduce the Fund's investment management expense by 4 basis points. The vehicle exchange occurred on December 8, 2023.



Capital Cities

INSTITUTIONAL INVESTING MADE PERSONAL

Indiana Deferred Compensation Plans

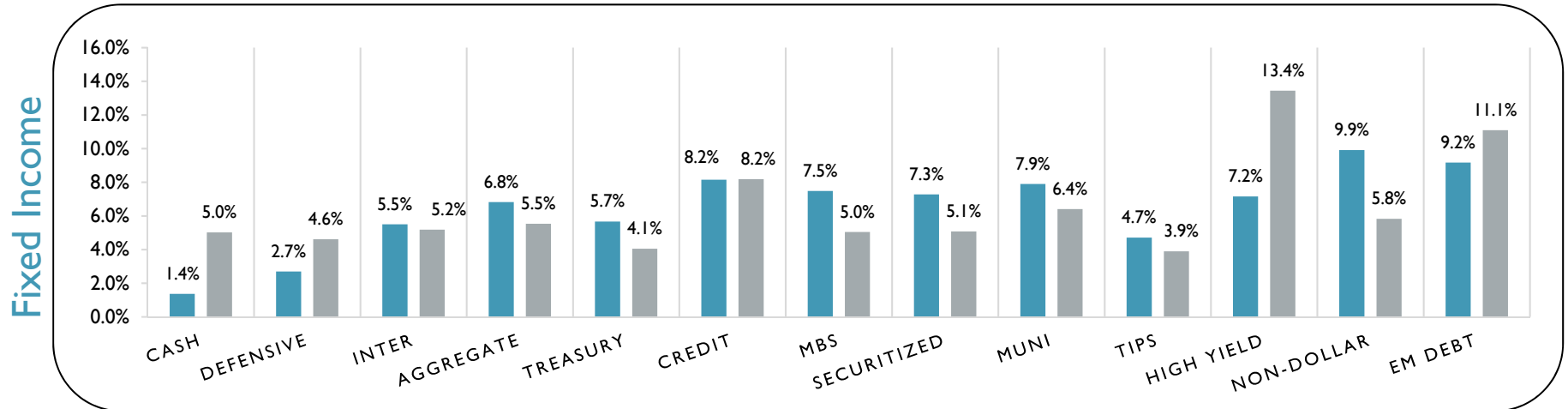
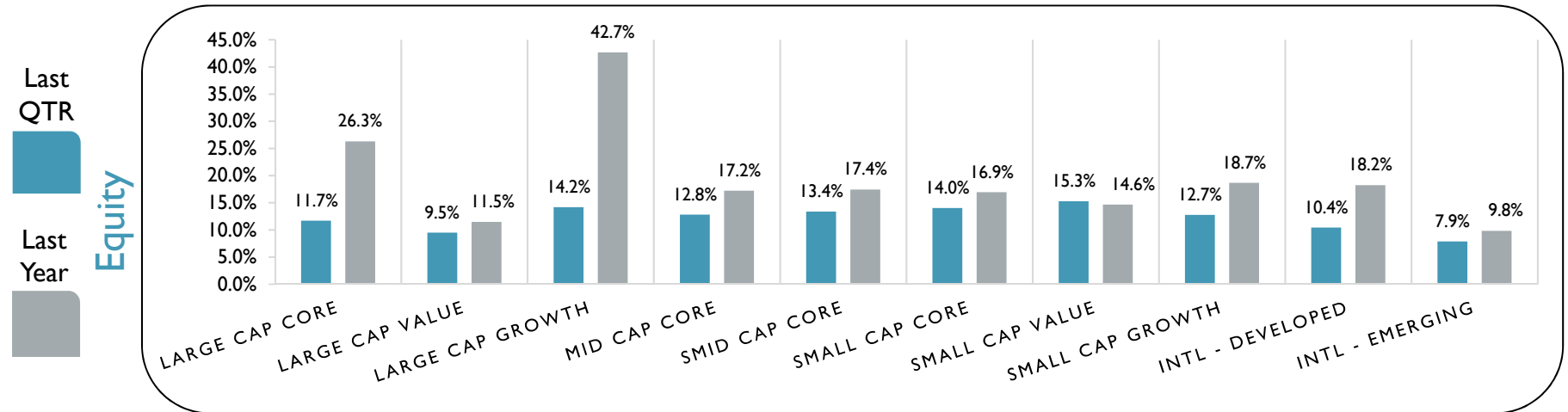
Performance and Evaluation Report

For Period Ended December 31, 2023



Market Overview

At fourth quarter's end all Equity styles finished positively, with Small Cap Value generating the strongest absolute return. Growth and Value styles were mixed depending on capitalization and Domestic outpaced International stocks. Within the Fixed Income markets, all styles posted positive absolute returns, led by non-Dollar and EM Debt. Spread sectors outperformed Treasuries, led by Credit. All styles of Equity and Fixed Income generated positive absolute returns in calendar year 2023. The strong fourth quarter Fixed Income returns were buoyed by a decrease in rates across the yield curve following favorable inflation data. For the first time in seven quarters the Federal Funds Rate was held constant, ending the fourth quarter at 5.25-5.50%. Following the December FOMC meeting, members of the Committee indicated an expectation of three 0.25% rate cuts by the end of 2024, reinforcing that the path of short-term interest rates appears to be downward, however the pace and timing are uncertain. The economic outlook has improved from a year ago, but unforeseen geopolitical conflicts and bipartisan challenges could produce headwinds in 2024. Nonetheless, the US economy has continued to remain strong as December unemployment remained near historic lows at 3.7%, job gains for the fourth quarter finished at 204,000 per month, and GDP rose 4.9% in the third quarter, annualized.

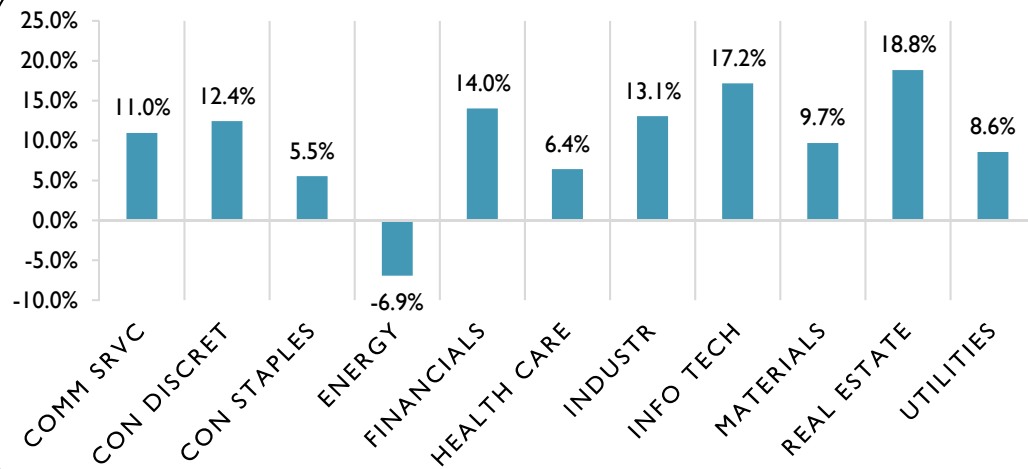


Market Overview – Equity Detail

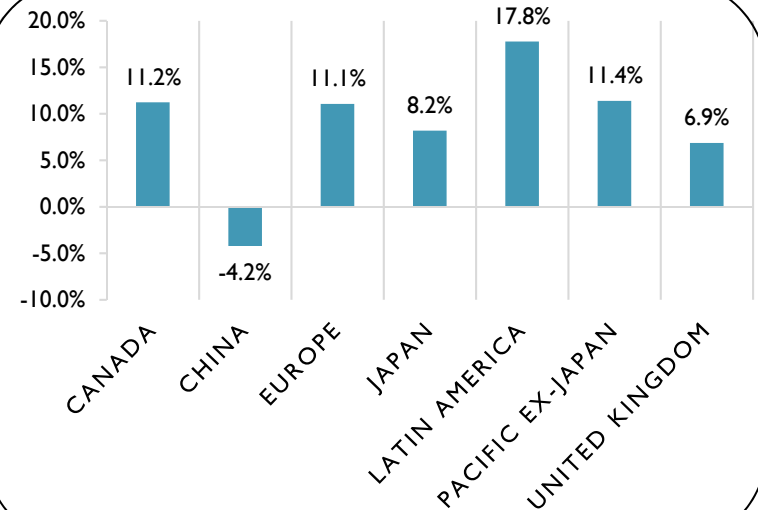
Equity Commentary

- Equity markets reversed their trajectory from last quarter as all styles of Equity finished positively in the fourth quarter.
- Value outpaced Growth in small company stocks whereas Growth outperformed Value in large company stocks.
- On a relative basis, Small Cap outpaced Large Cap.
- Small Cap Value was the strongest performing style in the fourth quarter (+15.3%) with Emerging Markets finishing the weakest (+7.9%), albeit positive.
- Domestic stocks outpaced International and Emerging Market stocks.
- All Equity styles posted strong positive returns in calendar year 2023, with Large Cap Growth (+42.7%) significantly outpacing all other styles.
- At the sector level, nearly all styles save Energy (-6.9%) finished positive in the fourth quarter, led by Real Estate (+18.8%) and Information Technology (+17.2%).
- At the regional level, China was the most notable detractor (-4.2%) as property sector woes and deflation have posed headwinds. Latin America generated the strongest absolute return (+17.8%).

S&P 500 Sectors – Last Quarter Returns



Regional Markets – Last Quarter Returns

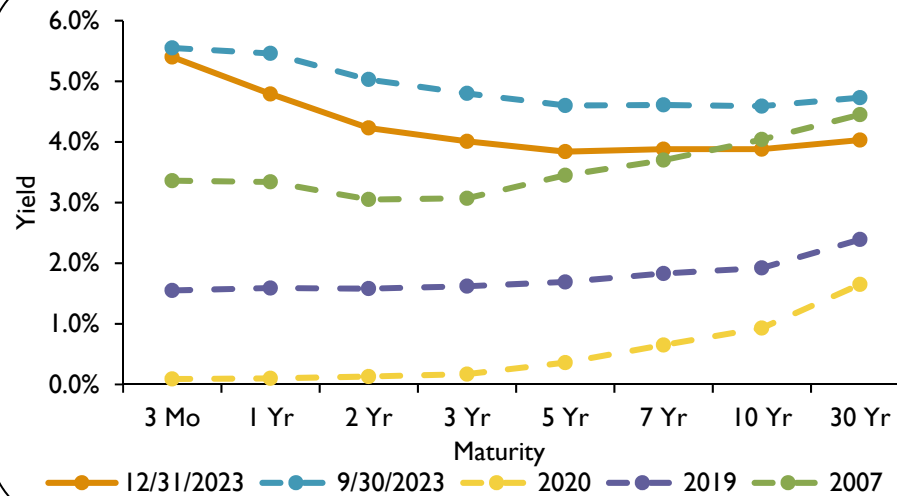


Market Overview – Fixed Income Detail

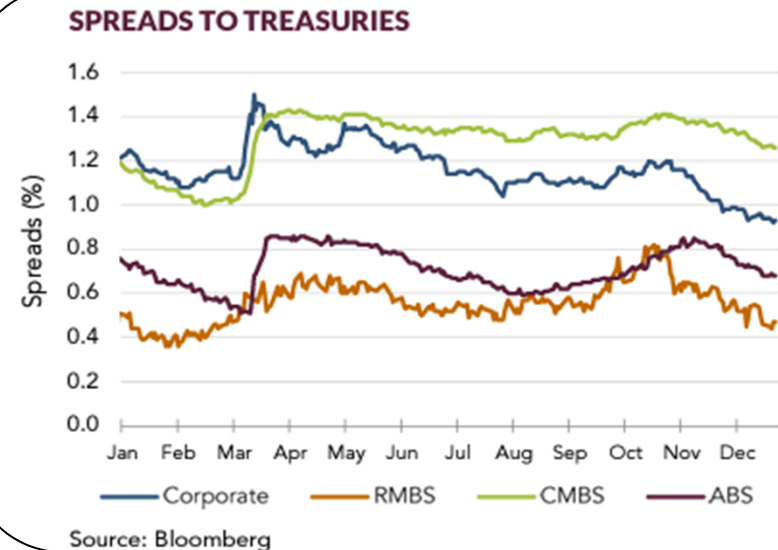
Fixed Income Commentary

- The Fixed Income markets generated strong results as all styles finished positively.
- The Bloomberg Aggregate Index finished positively (+6.8%) in the fourth quarter, reversing challenging returns through the first three quarters of 2023.
- Spread sectors finished positive and outperformed Treasury, led by Credit.
- Over the trailing one-year period, Fixed Income results are positive, with High Yield (+13.4%) and EM Debt (+11.1%) generating the strongest absolute performance.
- For the first time in seven quarters, the Federal Reserve held interest rates constant, with the Federal Funds Rate finishing the year at 5.25-5.50%.
- 3-month Treasury yields decreased by 15 bps during the quarter.
- 10-year Treasury yields decreased by 71 bps in the fourth quarter.
- The yield curve flattened by 9 bps as measured by the 2/10 spread.

U.S. Treasury Yield Curve



Spreads to U.S. Treasuries



Total Plan Performance



Asset Breakdown

As of December 31, 2023

	Style	Total Plan	%
State of Indiana Employees Deferred Compensation 457/401(a) Plans		\$1,898,814,875	100.00
<i>Total Target Date Funds</i>		<i>\$412,345,863</i>	<i>21.72</i>
State Street Target Ret 2065	Target-Date 2065+	\$5,684,096	0.30
State Street Target Ret 2060	Target-Date 2060	\$33,779,245	1.78
State Street Target Ret 2055	Target-Date 2055	\$27,660,237	1.46
State Street Target Ret 2050	Target-Date 2050	\$50,636,639	2.67
State Street Target Ret 2045	Target-Date 2045	\$64,011,557	3.37
State Street Target Ret 2040	Target-Date 2040	\$33,267,694	1.75
State Street Target Ret 2035	Target-Date 2035	\$63,376,103	3.34
State Street Target Ret 2030	Target-Date 2030	\$36,833,701	1.94
State Street Target Ret 2025	Target-Date 2025	\$55,340,423	2.91
State Street Target Ret 2020	Target-Date 2020	\$12,860,993	0.68
State Street Target Ret Income	Target-Date Retirement	\$28,895,176	1.52
<i>Total Core & Specialty Options</i>		<i>\$1,486,469,012</i>	<i>78.28</i>
SSGA S&P 500 Index Fd	IM U.S. Large Cap Index Equity (SA+CF)	\$170,842,246	9.00
Vanguard FTSE Social Index I	Large Blend	\$68,291,273	3.60
BNYM Newton NSL US Dynamic LC Value	Large Value	\$143,532,391	7.56
T. Rowe Price Blue Chip Growth	Large Growth	\$146,682,992	7.72
MFS Mid Cap Value R3	Mid-Cap Value	\$40,395,326	2.13
Vanguard Capital Opportunity Adm	Mid-Cap Growth	\$146,087,055	7.69
SSGA Russ Small-Mid Cap Idx Fd	SMID Blend	\$53,976,691	2.84
Fidelity® Low-Priced Stock	All Cap Blend	\$26,151,807	1.38
Fidelity Diversified International CIT	Foreign Large Blend	\$80,740,942	4.25
American Funds Europacific Growth R6	Foreign Large Blend	\$96,000,367	5.06
Indiana Flexible Bond Fund	Nontraditional Bond	\$30,566,074	1.61
SSGA US Infl Bond Idx	Inflation-Protected Bond	\$67,604,463	3.56
PIMCO Total Return A	Intermediate Core-Plus Bond	\$90,416,159	4.76
Indiana Stable Value Fund	IM U.S. GIC/Stable Value (SA+CF)	\$325,181,226	17.13



Investment Manager Stoplights

As of December 31, 2023

Fund Name	Qualitative Review	Short-Term Performance	Long-Term Performance
State Street Target Retirement Funds	●	●	●
SSGA S&P 500 Index Fd	●	●	●
Vanguard FTSE Social Index I	●	●	●
BNYM Newton NSL US Dynamic LC Value	●	●	●
T. Rowe Price Blue Chip Growth	●	■	■
MFS Mid Cap Value R3	●	●	●
Vanguard Capital Opportunity Adm	●	●	●
SSGA Russ Small-Mid Cap Idx Fd	●	●	●
Fidelity® Low-Priced Stock	●	●	●
Fidelity Diversified International CIT	●	●	●
American Funds Europacific Growth R6	●	●	●
Indiana Flexible Bond Fund	●	●	●
SSGA US Infl Bond Idx	●	●	●
PIMCO Total Return A	●	●	●
Indiana Stable Value Fund	●	●	●

Capital Cities Stoplight Update

Fund	Stoplight	Stoplight Update
T. Rowe Price Blue Chip Growth	Short-Term Performance	December 2022: Performance stoplight was downgraded to Watchlist Status as the Strategy has displayed short-term underperformance. Security selection within a handful of stocks since 2019, particularly within the information technology and consumer discretionary sectors, has weighed on the Strategy's relative performance.
T. Rowe Price Blue Chip Growth	Long-Term Performance	December 2022: Performance stoplight was downgraded to Watchlist status as the Strategy has displayed long-term underperformance. Security selection within a handful of stocks since 2019, particularly within the information technology and consumer discretionary sectors, has weighed on the Strategy's relative performance.
Fidelity Diversified International CIT	Short-Term Performance	June 2023: Fidelity Diversified International's short-term performance (last three-year time period) fell to the 83rd percentile of peers, trailing the MSCI EAFE Index. Underperformance in calendar year 2022 particularly hurt short-term performance, as the Fund's Growth at a Reasonable Price approach was out of favor (MSCI EAFE Value outperformed MSCI EAFE Growth by over 17 percentage points). Stock selection in Health Care also detracted from relative performance over the last three-year time period.
American Funds Europacific Growth R6	Short-Term Performance	June 2023: The American Funds EuroPacific Growth Fund's short-term performance (last three-year time period) fell to the bottom decile of peers, trailing the MSCI ACWI ex-US Index. The Strategy's short-term relative performance is within expectations for a Growth-biased Core, ACWI ex US strategy, as Value materially outperformed Growth over the last three-year time period.

● Everything is good to excellent in this area



Investment Manager Stoplights

As of December 31, 2023

- Caution is warranted but action is not required at this time
- Watchlist Status
- Action is required or is being taken



Total Plan Cash Flow Summary - Last Quarter

As of December 31, 2023

	Beginning Market Value	Net Contributions / Withdrawals	Gain/Loss	Ending Market Value	Total Participants
State Street Target Ret 2065	\$4,316,409	\$804,961	\$562,726	\$5,684,096	6,803
State Street Target Ret 2060	\$29,264,980	\$1,045,824	\$3,468,440	\$33,779,245	17,850
State Street Target Ret 2055	\$23,606,900	\$1,214,062	\$2,839,275	\$27,660,237	11,161
State Street Target Ret 2050	\$44,277,130	\$1,163,940	\$5,195,569	\$50,636,639	13,366
State Street Target Ret 2045	\$56,387,340	\$1,198,655	\$6,425,562	\$64,011,557	12,720
State Street Target Ret 2040	\$28,687,839	\$1,355,624	\$3,224,231	\$33,267,694	7,481
State Street Target Ret 2035	\$55,552,532	\$1,821,662	\$6,001,909	\$63,376,103	9,424
State Street Target Ret 2030	\$31,941,394	\$1,625,626	\$3,266,681	\$36,833,701	5,549
State Street Target Ret 2025	\$51,710,637	-\$582,036	\$4,211,822	\$55,340,423	5,687
State Street Target Ret 2020	\$11,499,376	\$547,832	\$813,785	\$12,860,993	1,634
State Street Target Ret Income	\$27,243,310	-\$157,457	\$1,809,323	\$28,895,176	2,048
SSGA S&P 500 Index Fd	\$156,946,718	-\$4,241,307	\$18,136,836	\$170,842,246	29,053
Vanguard FTSE Social Index I (VFTNX)	\$63,726,552	-\$3,654,960	\$8,219,680	\$68,291,273	25,724
BNYM Newton NSL US Dynamic LC Value	\$133,919,595	-\$744,902	\$10,357,698	\$143,532,391	27,804
T. Rowe Price Blue Chip Growth	\$151,801,353	-\$25,305,386	\$20,187,025	\$146,682,992	29,275
MFS Mid Cap Value R3 (MVCHX)	\$36,714,035	-\$515,258	\$4,196,548	\$40,395,326	25,770
Vanguard Capital Opportunity Adm (VHCAX)	\$112,562,963	\$21,588,632	\$11,935,460	\$146,087,055	28,259
SSGA Russ Small-Mid Cap Idx Fd	\$48,047,057	-\$1,243,348	\$7,172,981	\$53,976,691	26,881
Fidelity® Low-Priced Stock (FLPSX)	\$24,025,816	-\$452,739	\$2,578,729	\$26,151,807	12,460
Fidelity Diversified International CIT	\$72,568,716	\$667,994	\$7,504,232	\$80,740,942	26,820
American Funds Europacific Growth R6 (REGRX)	\$85,551,714	\$1,481,582	\$8,967,071	\$96,000,367	25,837
Indiana Flexible Bond Fund	\$28,585,836	\$441,991	\$1,538,248	\$30,566,074	23,748
SSGA US Infl Bond Idx	\$62,320,902	\$2,394,994	\$2,888,567	\$67,604,463	24,374
PIMCO Total Return A (PTTAX)	\$81,675,864	\$2,924,377	\$5,815,919	\$90,416,159	27,078
Indiana Stable Value Fund	\$328,071,614	-\$5,058,726	\$2,168,337	\$325,181,226	34,916
Total	\$1,751,006,584	-\$1,678,364	\$149,486,655	\$1,898,814,875	461,722



Total Plan Cash Flow Summary - Last Year

1 Year Ending December 31, 2023

	Beginning Market Value	Net Contributions / Withdrawals	Gain/Loss	Ending Market Value	Total Participants
State Street Target Ret 2065	\$2,475,641	\$2,476,228	\$732,226	\$5,684,096	6,803
State Street Target Ret 2060	\$23,854,106	\$4,745,743	\$5,179,396	\$33,779,245	17,850
State Street Target Ret 2055	\$18,705,118	\$4,785,918	\$4,169,202	\$27,660,237	11,161
State Street Target Ret 2050	\$37,418,281	\$5,356,256	\$7,862,102	\$50,636,639	13,366
State Street Target Ret 2045	\$48,869,089	\$5,439,274	\$9,703,194	\$64,011,557	12,720
State Street Target Ret 2040	\$23,949,217	\$4,611,457	\$4,707,020	\$33,267,694	7,481
State Street Target Ret 2035	\$47,877,799	\$6,773,822	\$8,724,481	\$63,376,103	9,424
State Street Target Ret 2030	\$26,714,519	\$5,446,031	\$4,673,151	\$36,833,701	5,549
State Street Target Ret 2025	\$50,083,866	-\$1,170,622	\$6,427,179	\$55,340,423	5,687
State Street Target Ret 2020	\$13,411,987	-\$1,813,679	\$1,262,684	\$12,860,993	1,634
State Street Target Ret Income	\$25,727,506	\$607,739	\$2,559,932	\$28,895,176	2,048
SSGA S&P 500 Index Fd	\$136,769,091	-\$2,496,118	\$36,569,273	\$170,842,246	29,053
Vanguard FTSE Social Index I (VFTNX)	\$53,078,646	-\$1,909,918	\$17,122,545	\$68,291,273	25,724
BNYM Newton NSL US Dynamic LC Value	\$131,789,633	-\$5,155,329	\$16,898,087	\$143,532,391	27,804
T. Rowe Price Blue Chip Growth	\$103,478,264	-\$12,416,313	\$55,621,040	\$146,682,992	29,275
MFS Mid Cap Value R3 (MVCHX)	\$36,770,012	-\$1,209,172	\$4,834,486	\$40,395,326	25,770
Vanguard Capital Opportunity Adm (VHCAX)	\$122,737,180	-\$4,342,040	\$27,691,914	\$146,087,055	28,259
SSGA Russ Small-Mid Cap Idx Fd	\$44,133,547	-\$1,194,337	\$11,037,480	\$53,976,691	26,881
Fidelity® Low-Priced Stock (FLPSX)	\$23,696,666	-\$911,991	\$3,367,132	\$26,151,807	12,460
Fidelity Diversified International CIT	\$69,874,078	-\$1,167,401	\$12,034,265	\$80,740,942	26,820
American Funds Europacific Growth R6 (REGRX)	\$82,964,241	-\$103,461	\$13,139,587	\$96,000,367	25,837
Indiana Flexible Bond Fund	\$29,729,142	-\$1,559,846	\$2,396,779	\$30,566,074	23,748
SSGA US Infl Bond Idx	\$60,256,177	\$4,856,234	\$2,492,052	\$67,604,463	24,374
PIMCO Total Return A (PTTAX)	\$77,371,563	\$7,702,967	\$5,341,629	\$90,416,159	27,078
Indiana Stable Value Fund	\$337,329,014	-\$20,486,447	\$8,338,659	\$325,181,226	34,916
Total	\$1,629,064,385	-\$3,135,006	\$272,885,496	\$1,898,814,875	461,722



Individual Manager Performance



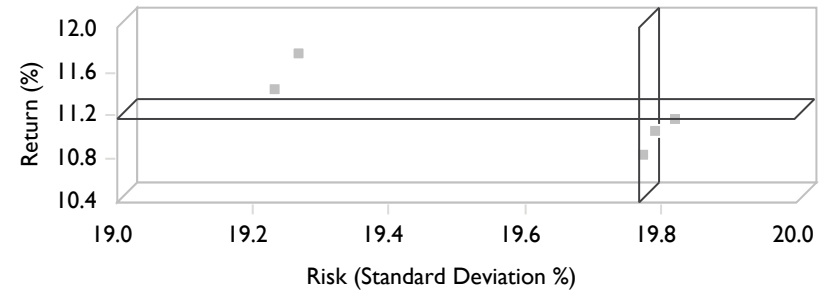
State Street Target Ret 2065 Performance vs. Target-Date 2065+ Peer Group

As of December 31, 2023

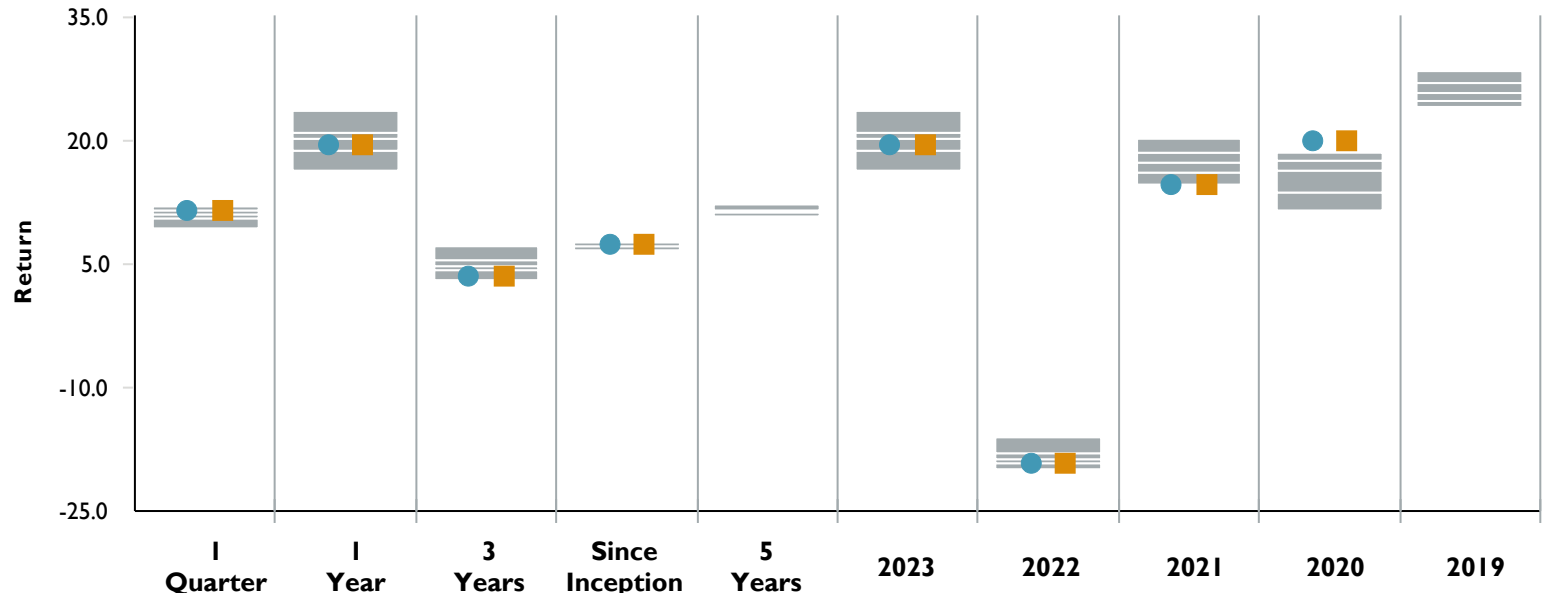
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2065	-	-
■ SSGA Target Retirement 2065 Index	-	-
— Median	11.18	19.77



	1 Quarter	1 Year	3 Years	Since Inception	5 Years	2023	2022	2021	2020	2019
● State Street Target Ret 2065	11.53 (22)	19.56 (63)	3.50 (88)	7.41 (65)	-	19.56 (63)	-19.07 (68)	14.60 (96)	20.06 (1)	-
■ SSGA Target Retirement 2065 Index	11.54 (22)	19.42 (65)	3.44 (89)	7.34 (69)	-	19.42 (65)	-19.11 (70)	14.56 (96)	19.95 (1)	-
Median	11.12	20.21	4.65	7.57	11.18	20.21	-18.60	17.22	16.49	25.71

Note: Fund inception is December 31, 2019



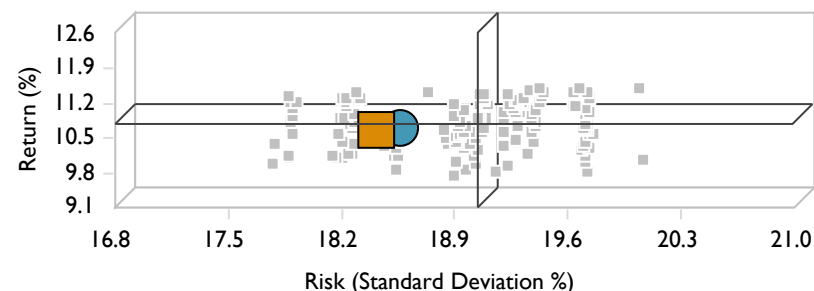
State Street Target Ret 2060 Performance vs. Target-Date 2060 Peer Group

As of December 31, 2023

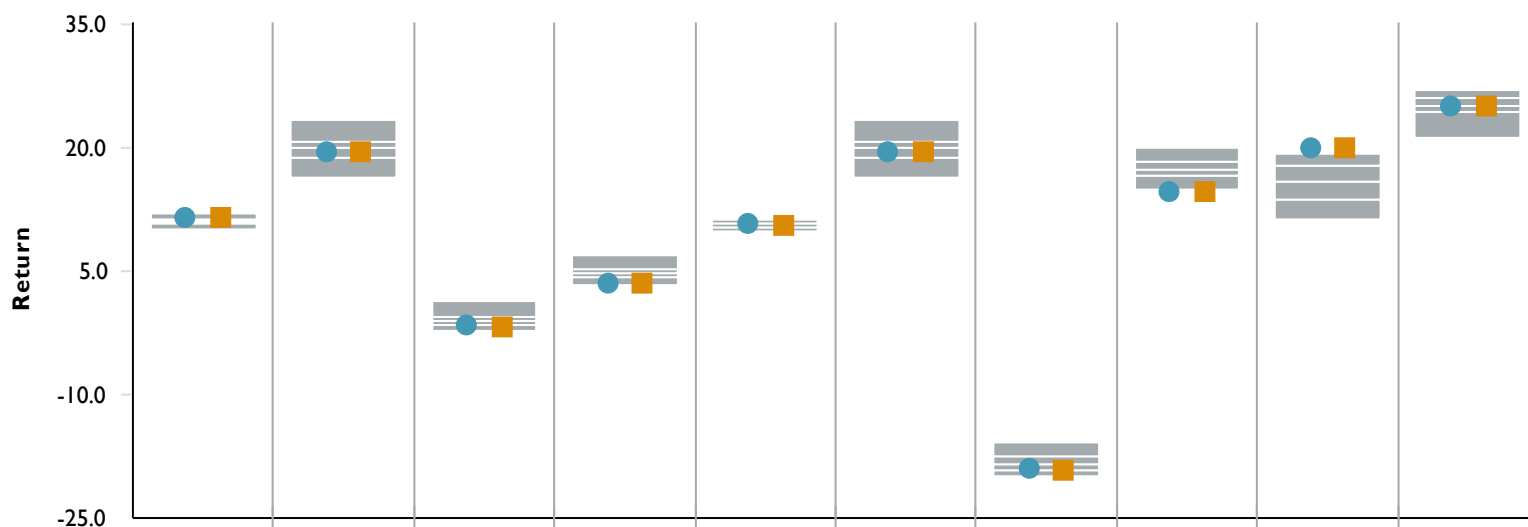
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2060	10.72	18.56
■ SSGA Target Retirement 2060 Index	10.66	18.41
— Median	10.78	19.04



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● State Street Target Ret 2060	11.53 (20)	19.57 (61)	-1.63 (78)	3.51 (91)	10.72 (56)	19.57 (61)	-19.07 (72)	14.61 (97)	19.90 (4)	25.10 (49)
■ SSGA Target Retirement 2060 Index	11.54 (20)	19.42 (63)	-1.71 (81)	3.44 (93)	10.66 (58)	19.42 (63)	-19.11 (73)	14.56 (97)	19.95 (3)	25.00 (54)
Median	11.05	20.00	-1.13	4.74	10.78	20.00	-18.42	17.37	15.78	25.06



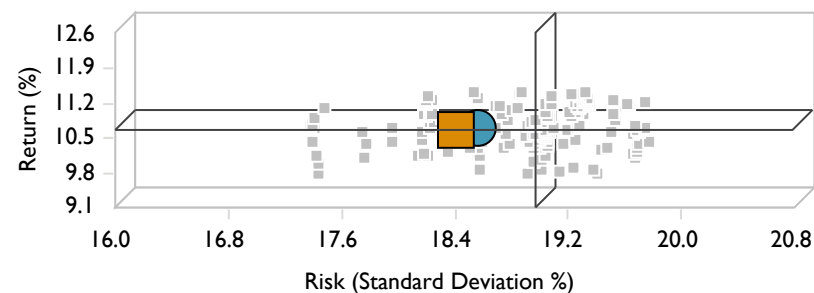
State Street Target Ret 2055 Performance vs. Target-Date 2055 Peer Group

As of December 31, 2023

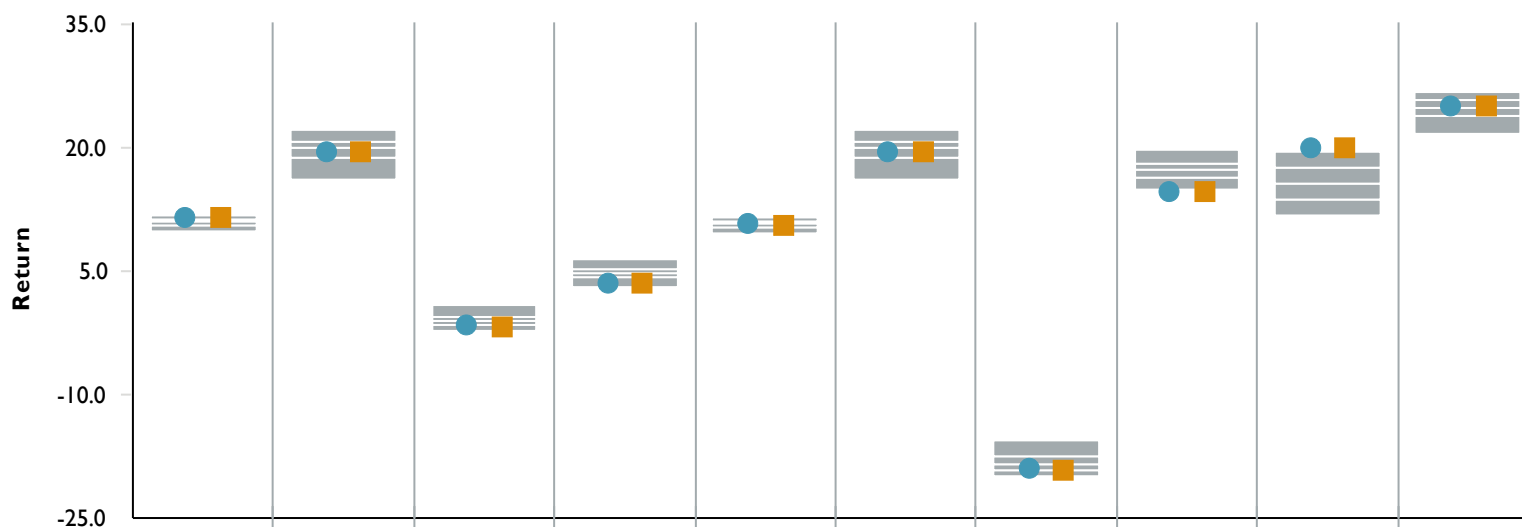
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2055	10.72	18.56
■ SSGA Target Retirement 2055 Index	10.66	18.41
— Median	10.69	18.97



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● State Street Target Ret 2055	11.53 (16)	19.57 (60)	-1.63 (79)	3.51 (90)	10.72 (47)	19.57 (60)	-19.07 (73)	14.61 (96)	19.90 (3)	25.10 (41)
■ SSGA Target Retirement 2055 Index	11.54 (16)	19.42 (64)	-1.71 (83)	3.44 (92)	10.66 (53)	19.42 (64)	-19.11 (75)	14.56 (96)	19.95 (3)	25.00 (45)
Median	11.07	19.98	-1.13	4.74	10.69	19.98	-18.36	17.23	15.69	24.85



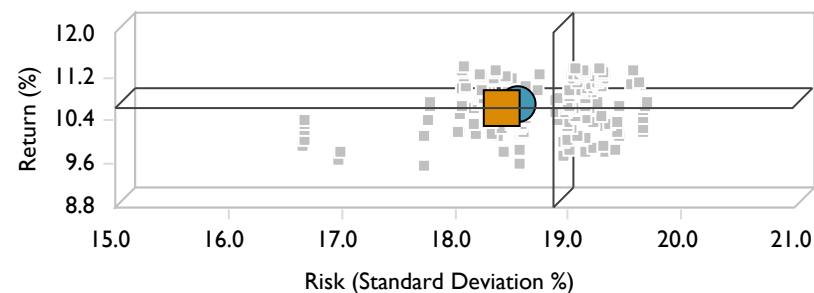
State Street Target Ret 2050 Performance vs. Target-Date 2050 Peer Group

As of December 31, 2023

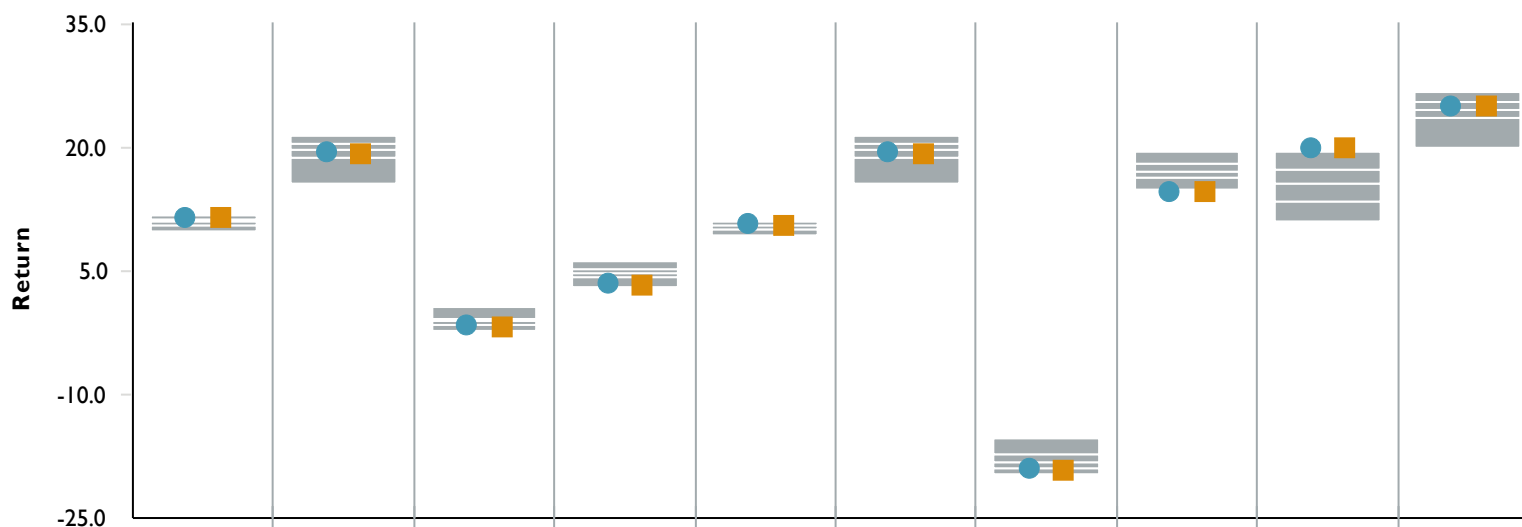
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2050	10.71	18.55
■ SSGA Target Retirement 2050 Index	10.65	18.41
— Median	10.65	18.87



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● State Street Target Ret 2050	11.49 (16)	19.50 (59)	-1.65 (78)	3.49 (92)	10.71 (45)	19.50 (59)	-19.06 (75)	14.59 (96)	19.95 (2)	25.10 (37)
■ SSGA Target Retirement 2050 Index	11.50 (15)	19.36 (63)	-1.74 (84)	3.42 (92)	10.65 (51)	19.36 (63)	-19.11 (78)	14.56 (96)	19.95 (2)	25.00 (41)
Median	11.05	19.86	-1.14	4.69	10.65	19.86	-18.32	17.05	15.59	24.70



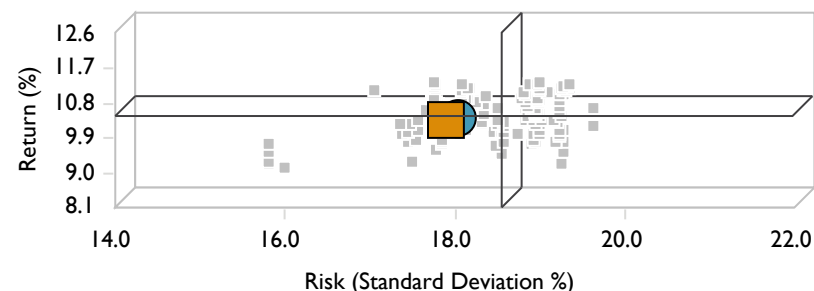
State Street Target Ret 2045 Performance vs. Target-Date 2045 Peer Group

As of December 31, 2023

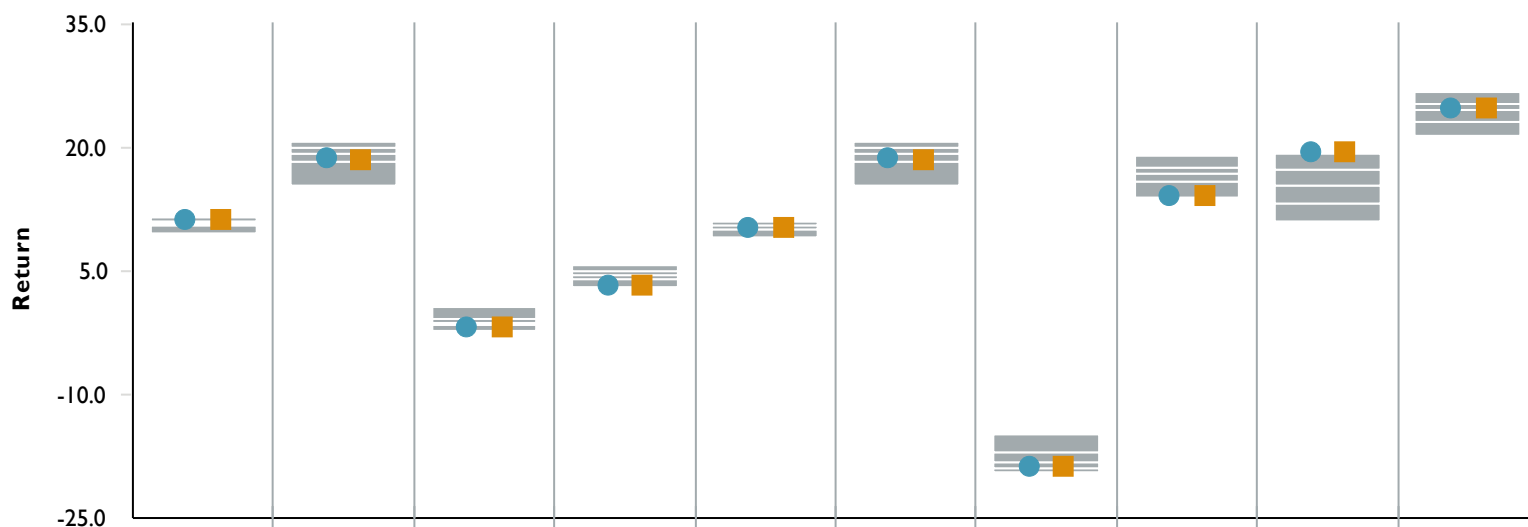
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2045	10.44	18.04
■ SSGA Target Retirement 2045 Index	10.37	17.90
— Median	10.47	18.55



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● State Street Target Ret 2045	11.21 (21)	18.71 (66)	-1.79 (82)	3.26 (94)	10.44 (51)	18.71 (66)	-18.75 (73)	14.15 (95)	19.51 (3)	24.86 (39)
■ SSGA Target Retirement 2045 Index	11.23 (18)	18.57 (69)	-1.86 (85)	3.19 (94)	10.37 (55)	18.57 (69)	-18.77 (74)	14.11 (95)	19.46 (3)	24.76 (44)
Median	10.88	19.24	-1.19	4.57	10.47	19.24	-18.19	16.74	15.35	24.60



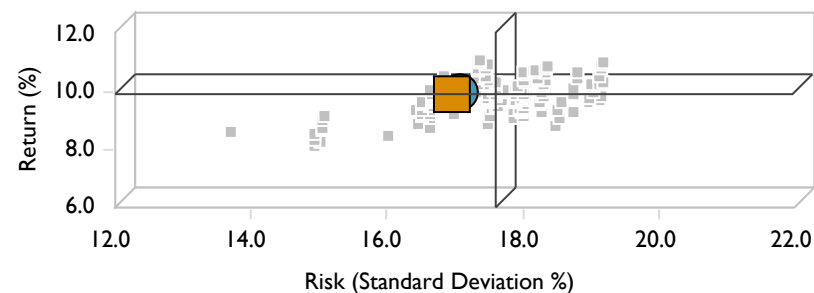
State Street Target Ret 2040 Performance vs. Target-Date 2040 Peer Group

As of December 31, 2023

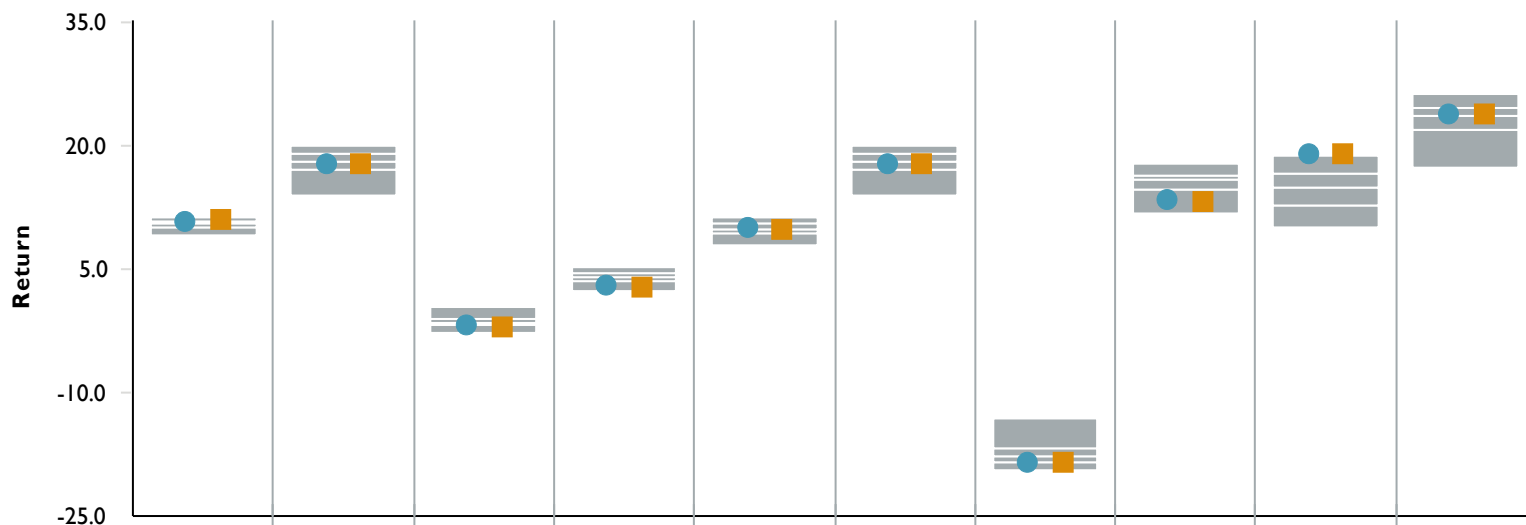
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2040	9.99	17.07
■ SSGA Target Retirement 2040 Index	9.93	16.95
— Median	9.93	17.59



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● State Street Target Ret 2040	10.92 (22)	17.91 (58)	-1.89 (78)	2.95 (90)	9.99 (46)	17.91 (58)	-18.37 (72)	13.37 (90)	19.03 (4)	23.95 (42)
■ SSGA Target Retirement 2040 Index	10.95 (19)	17.77 (61)	-1.95 (80)	2.90 (91)	9.93 (50)	17.77 (61)	-18.37 (72)	13.34 (90)	18.94 (4)	23.88 (45)
Median	10.52	18.11	-1.44	4.11	9.93	18.11	-17.85	15.78	14.83	23.64



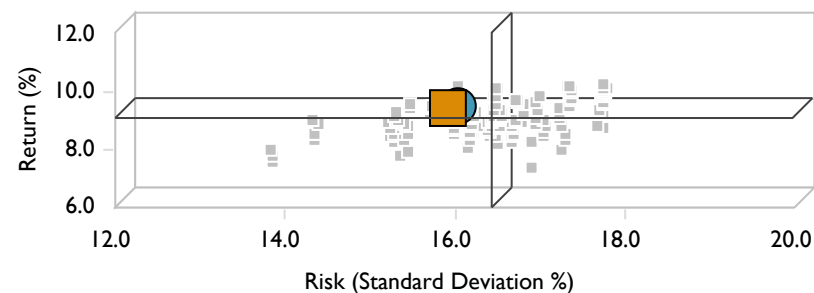
State Street Target Ret 2035 Performance vs. Target-Date 2035 Peer Group

As of December 31, 2023

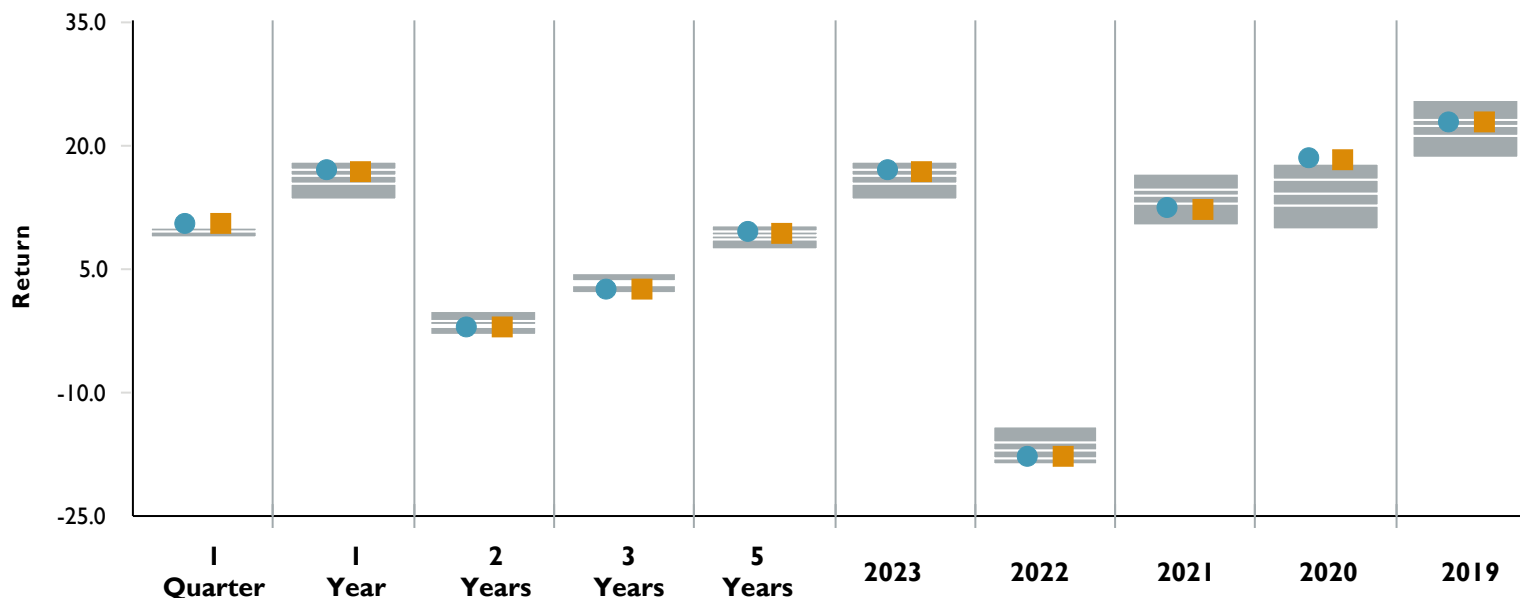
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2035	9.50	16.03
■ SSGA Target Retirement 2035 Index	9.43	15.92
— Median	9.08	16.43



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● State Street Target Ret 2035	10.57 (4)	16.99 (29)	-1.97 (65)	2.60 (87)	9.50 (28)	16.99 (29)	-17.86 (73)	12.41 (88)	18.49 (2)	22.98 (31)
■ SSGA Target Retirement 2035 Index	10.59 (3)	16.87 (34)	-2.02 (68)	2.56 (88)	9.43 (32)	16.87 (34)	-17.86 (73)	12.38 (88)	18.36 (3)	22.90 (32)
Median	10.03	16.39	-1.77	3.31	9.08	16.39	-17.13	13.92	14.08	22.33



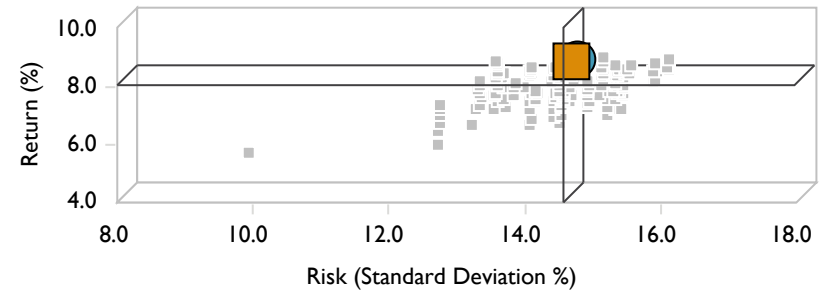
State Street Target Ret 2030 Performance vs. Target-Date 2030 Peer Group

As of December 31, 2023

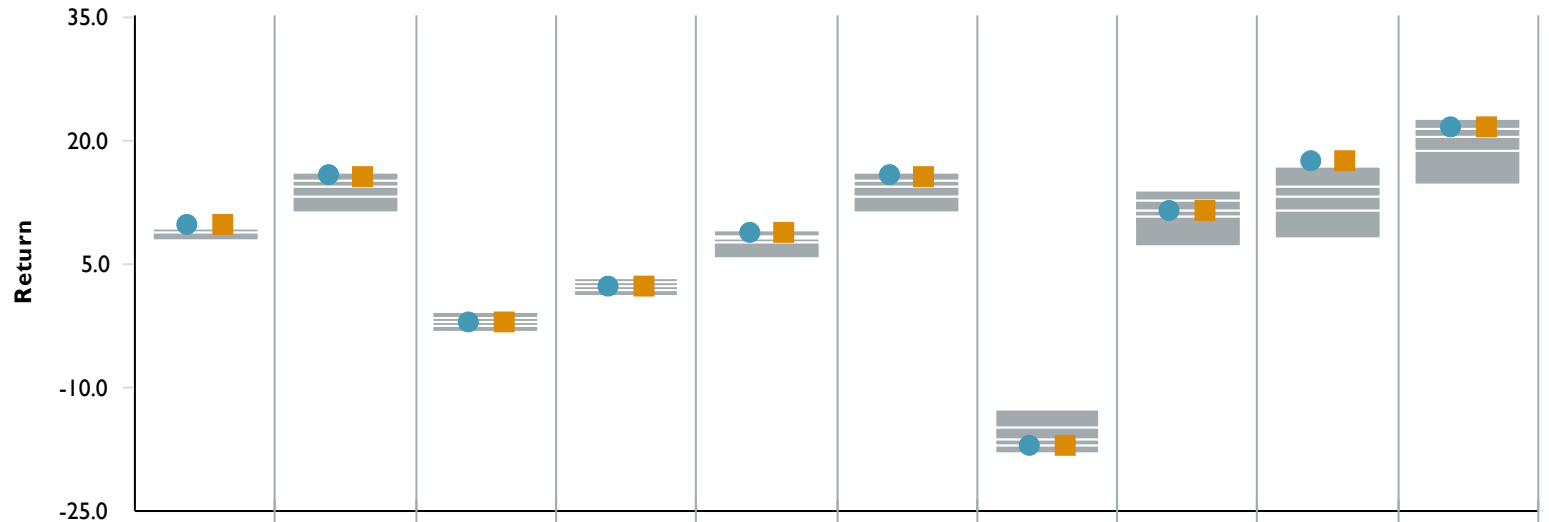
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2030	8.98	14.78
■ SSGA Target Retirement 2030 Index	8.90	14.68
— Median	8.06	14.56



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● State Street Target Ret 2030	9.84 (7)	15.82 (8)	-1.94 (41)	2.37 (49)	8.98 (7)	15.82 (8)	-16.98 (76)	11.57 (51)	17.63 (1)	21.81 (21)
■ SSGA Target Retirement 2030 Index	9.86 (5)	15.71 (10)	-2.00 (45)	2.31 (54)	8.90 (9)	15.71 (10)	-17.00 (77)	11.53 (52)	17.48 (2)	21.73 (23)
Median	9.37	14.45	-2.11	2.34	8.06	14.45	-16.36	11.59	13.13	20.38



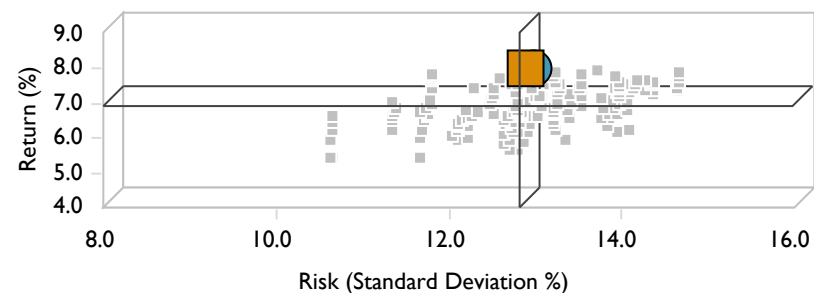
State Street Target Ret 2025 Performance vs. Target-Date 2025 Peer Group

As of December 31, 2023

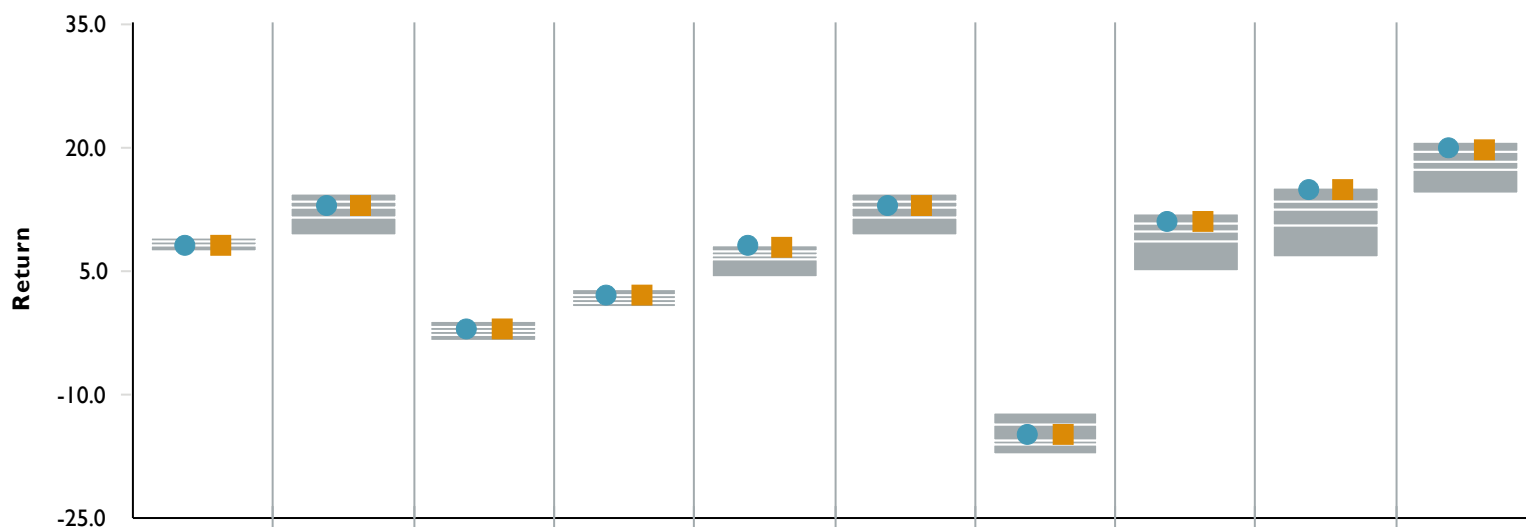
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2025	8.04	12.99
■ SSGA Target Retirement 2025 Index	8.01	12.88
— Median	6.92	12.82



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● State Street Target Ret 2025	8.24 (74)	12.99 (42)	-1.91 (33)	2.21 (19)	8.04 (6)	12.99 (42)	-14.84 (36)	10.97 (23)	14.93 (6)	19.94 (14)
■ SSGA Target Retirement 2025 Index	8.26 (73)	12.89 (43)	-1.96 (34)	2.17 (19)	8.01 (6)	12.89 (43)	-14.85 (36)	10.95 (23)	14.97 (6)	19.86 (15)
Median	8.64	12.64	-2.29	1.60	6.92	12.64	-15.49	9.80	12.50	18.36



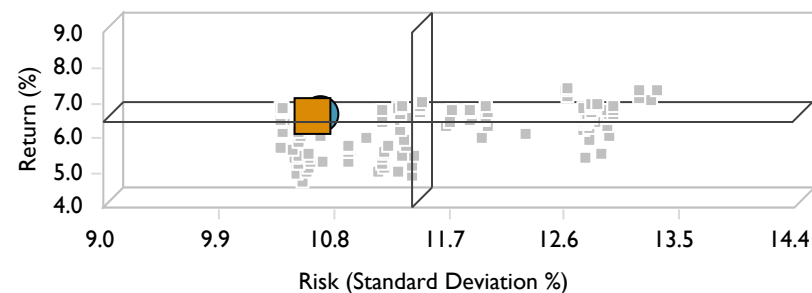
State Street Target Ret 2020 Performance vs. Target-Date 2020 Peer Group

As of December 31, 2023

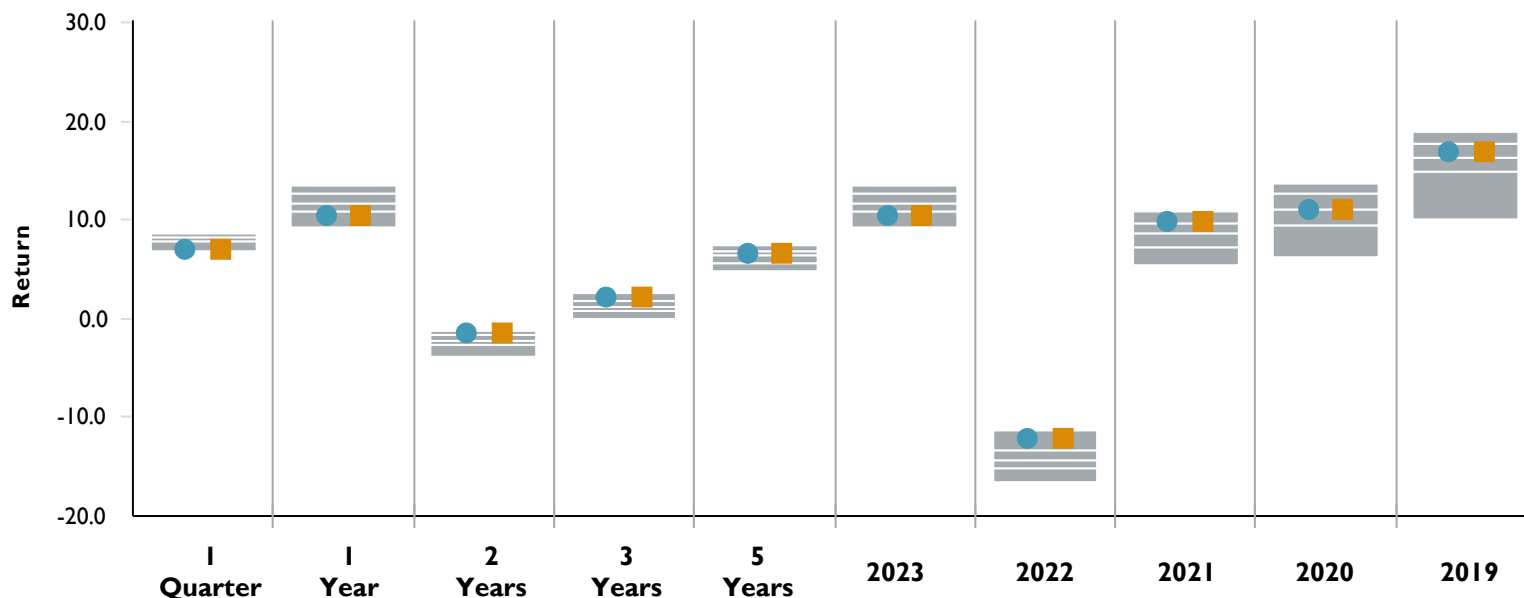
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret 2020	6.71	10.69
■ SSGA Target Retirement 2020 Index	6.67	10.63
— Median	6.47	11.41



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● State Street Target Ret 2020	6.97 (95)	10.46 (81)	-1.51 (14)	2.12 (17)	6.71 (32)	10.46 (81)	-12.18 (13)	9.79 (22)	11.12 (49)	16.90 (40)
■ SSGA Target Retirement 2020 Index	6.99 (95)	10.39 (82)	-1.54 (14)	2.10 (17)	6.67 (35)	10.39 (82)	-12.18 (13)	9.78 (22)	11.07 (49)	16.83 (41)
Median	8.18	11.63	-2.18	1.23	6.47	11.63	-14.43	8.71	10.99	16.24



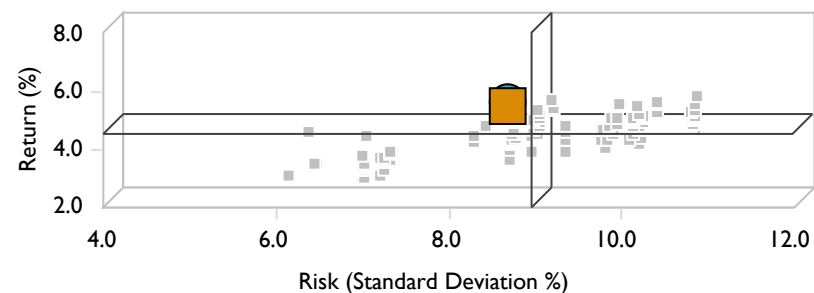
State Street Target Ret Income Performance vs. Target-Date Retirement Peer Group

As of December 31, 2023

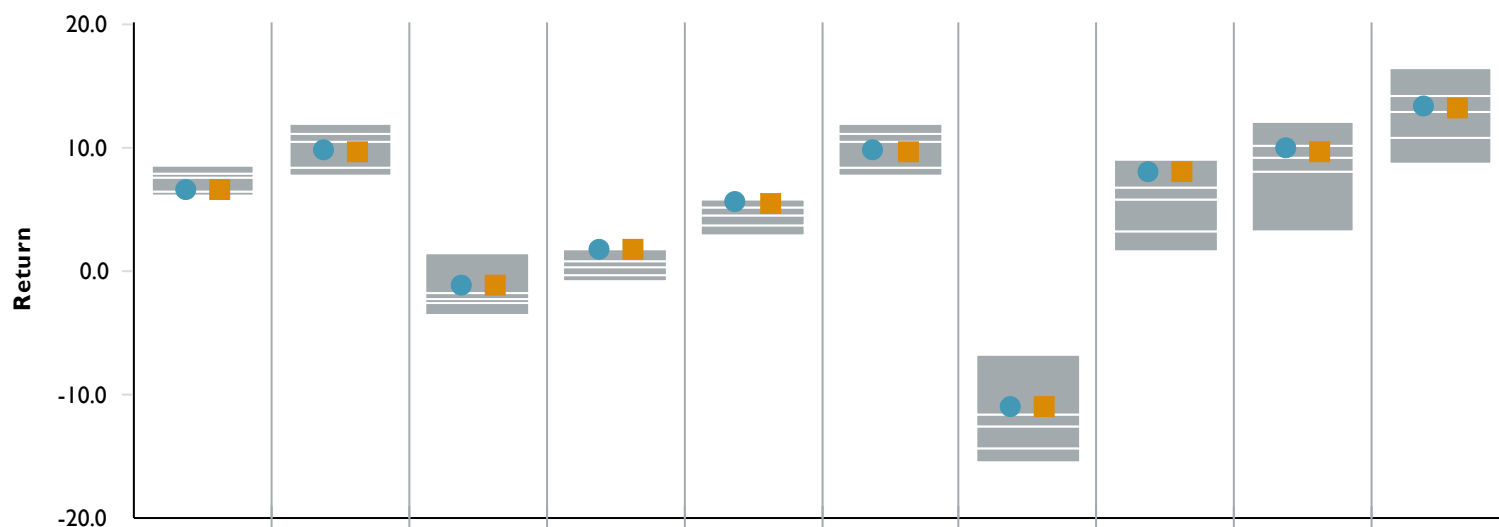
Strategy Description

The SSGA Target Retirement Funds take a strategic, index-based approach with a diversified underlying fund lineup of passive strategies. The Funds roll down on a quarterly basis and continue to de-risk through the retirement date and fold into a single retirement income fund (SSGA Target Retirement Income Fund) five years after the targeted retirement year is achieved.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● State Street Target Ret Income	5.63	8.67
■ SSGA Target Retirement Income Index	5.55	8.68
— Median	4.58	8.96



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● State Street Target Ret Income	6.65 (67)	9.76 (60)	-1.15 (10)	1.82 (4)	5.63 (8)	9.76 (60)	-10.98 (12)	8.05 (12)	9.93 (31)	13.31 (42)
■ SSGA Target Retirement Income Index	6.68 (67)	9.69 (61)	-1.17 (10)	1.81 (5)	5.55 (11)	9.69 (61)	-10.96 (12)	8.05 (12)	9.60 (42)	13.24 (43)
Median	7.55	10.47	-2.20	0.32	4.58	10.47	-12.64	5.79	9.12	12.88



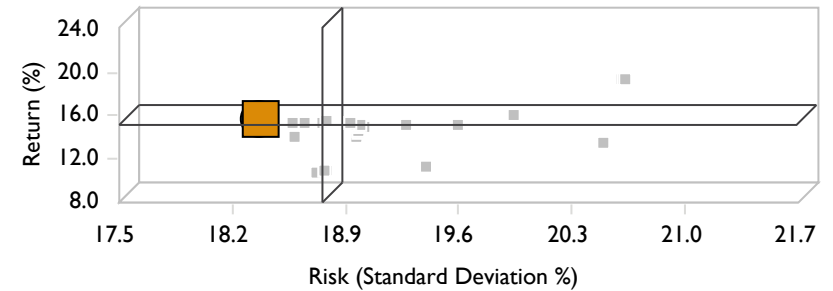
SSGA S&P 500 Index Fd Performance vs. IM U.S. Large Cap Index Equity (SA+CF) Peer Group

As of December 31, 2023

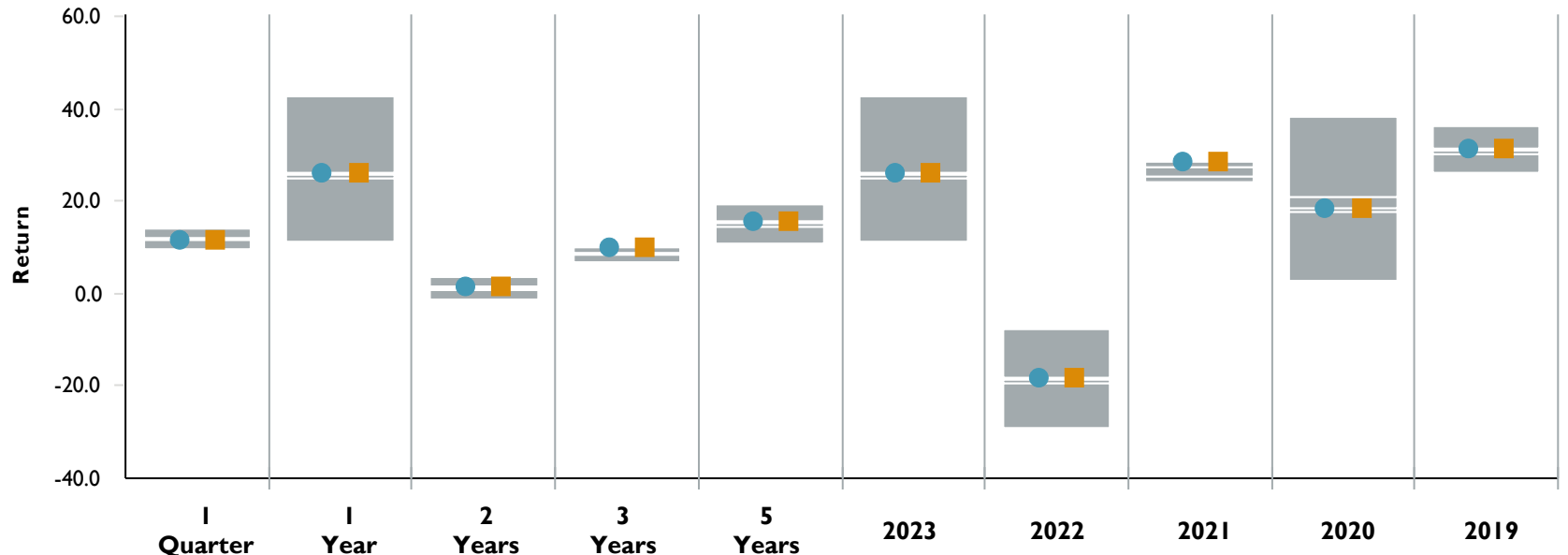
Strategy Description

State Street S&P 500 Index Fund attempts to replicate the performance and portfolio characteristics of the Standard & Poor's 500 Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● SSGA S&P 500 Index Fd	15.67	18.37
■ S&P 500 Index	15.69	18.37
— Median	15.15	18.75



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● SSGA S&P 500 Index Fd	11.68 (69)	26.28 (26)	1.69 (9)	9.99 (13)	15.67 (25)	26.28 (26)	-18.11 (24)	28.66 (17)	18.37 (58)	31.47 (29)
■ S&P 500 Index	11.69 (58)	26.29 (23)	1.69 (9)	10.00 (8)	15.69 (21)	26.29 (23)	-18.11 (27)	28.71 (10)	18.40 (56)	31.49 (27)
Median	11.80	25.92	1.04	8.88	15.15	25.92	-18.50	27.44	18.45	31.07



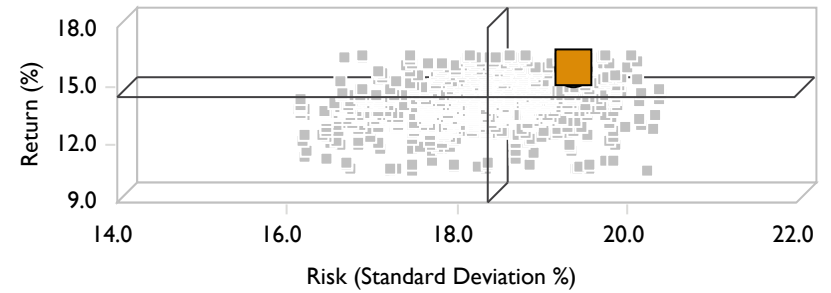
Vanguard FTSE Social Index I Performance vs. Large Blend Peer Group

As of December 31, 2023

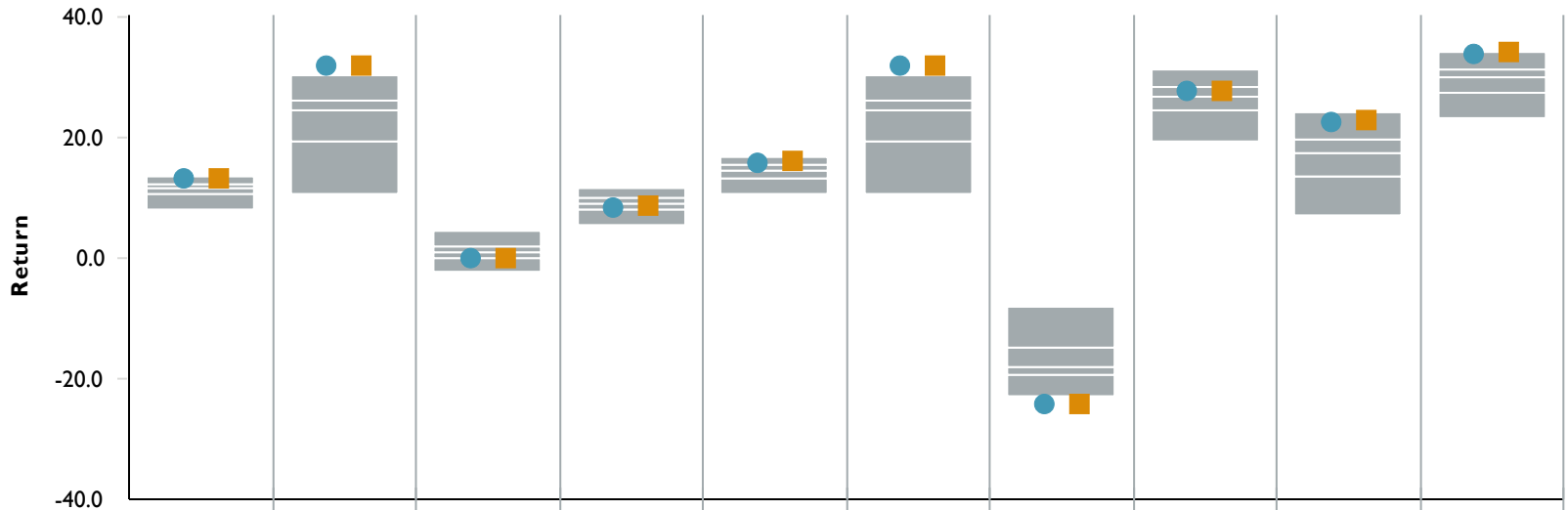
Strategy Description

The Vanguard FTSE Social Index Fund attempts to replicate the FTSE 4Good US Select Index. The FTSE 4Good US Select Index will exclude securities based on the following areas: human rights, labor standards, environment, anti-corruption principles, and military weapons.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● Vanguard FTSE Social Index I	15.97	19.37
■ FTSE 4Good U.S. Select Index	16.08	19.37
— Median	14.53	18.37



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● Vanguard FTSE Social Index I	13.19 (9)	31.78 (4)	-0.05 (75)	8.47 (64)	15.97 (13)	31.78 (4)	-24.20 (98)	27.77 (38)	22.66 (10)	33.96 (6)
■ FTSE 4Good U.S. Select Index	13.20 (8)	31.92 (4)	0.05 (73)	8.58 (61)	16.08 (12)	31.92 (4)	-24.12 (98)	27.89 (36)	22.79 (9)	34.09 (5)
Median	11.64	24.42	1.07	8.99	14.53	24.42	-18.15	26.80	17.32	29.98



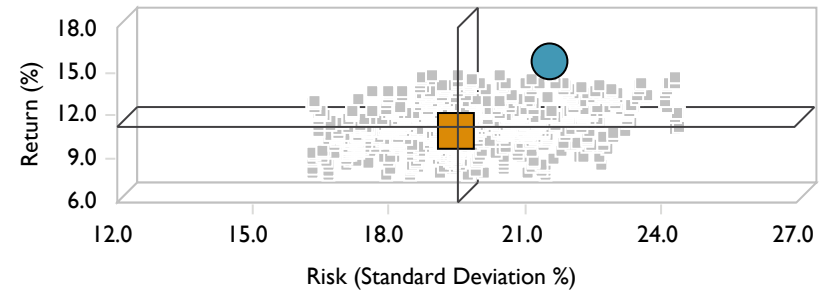
BNYM Newton NSL US Dynamic LC Value Performance vs. Large Value Peer Group

As of December 31, 2023

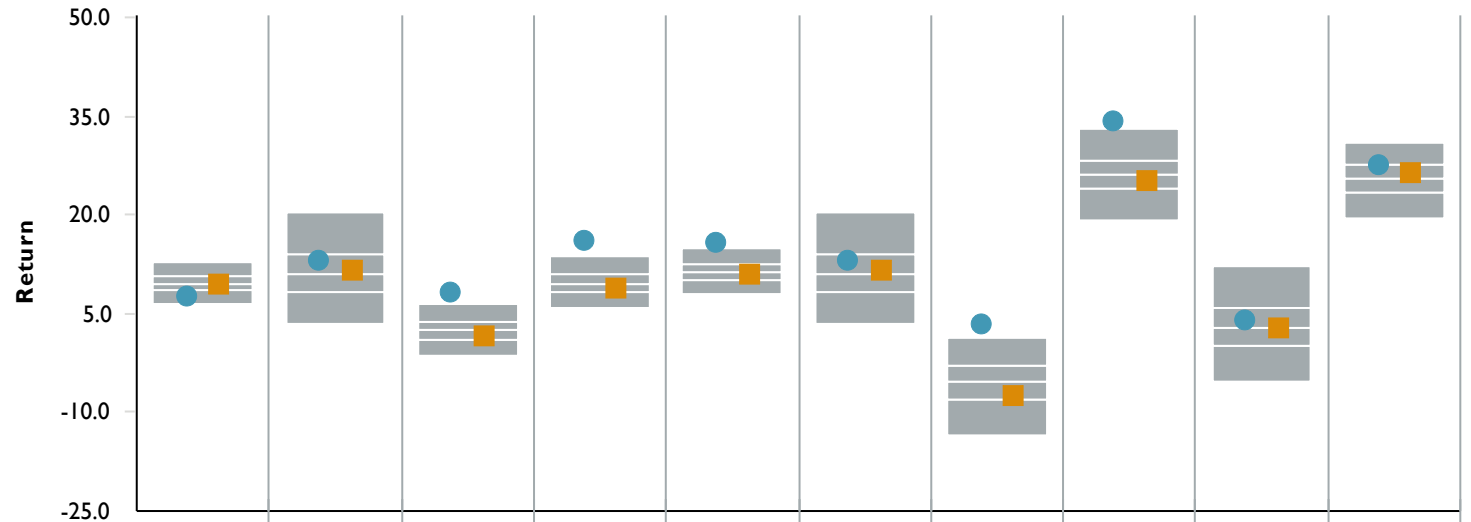
Strategy Description

The Dynamic Large Cap Value Team believes that a disciplined value-oriented, research-driven, and risk-controlled portfolio will yield strong results over a full market cycle. The team measures relative valuation to the market, sector, and historical valuations; in conjunction with deep fundamental analysis and sector knowledge to identify strong businesses.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● BNYM Newton NSL US Dynamic LC Value	15.86	21.52
■ Russell 1000 Value Index	10.91	19.49
— Median	11.26	19.50



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● BNYM Newton NSL US Dynamic LC Value	7.77 (88)	13.12 (33)	8.14 (1)	16.21 (1)	15.86 (3)	13.12 (33)	3.38 (3)	34.19 (4)	4.14 (36)	27.76 (25)
■ Russell 1000 Value Index	9.50 (52)	11.46 (47)	1.52 (66)	8.86 (67)	10.91 (60)	11.46 (47)	-7.54 (70)	25.16 (62)	2.80 (50)	26.54 (37)
Median	9.55	10.99	2.48	9.62	11.26	10.99	-5.40	26.01	2.72	25.57



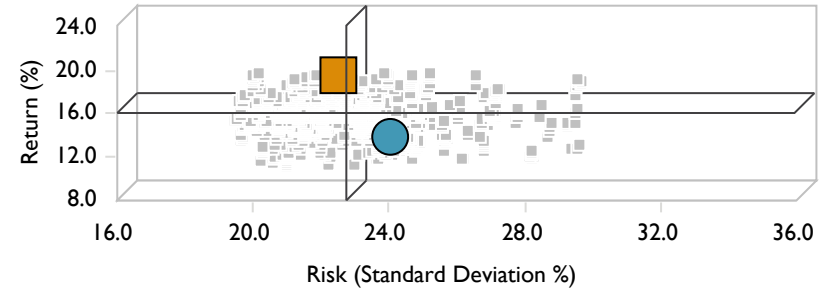
T. Rowe Price Blue Chip Growth Performance vs. Large Growth Peer Group

As of December 31, 2023

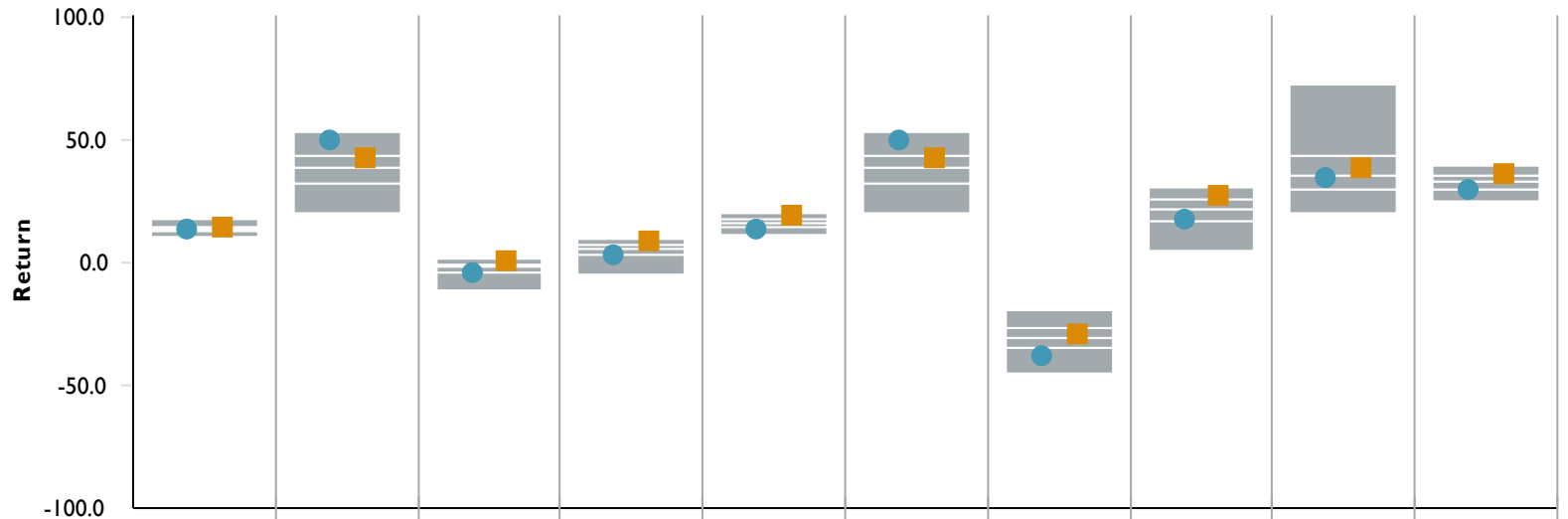
Strategy Description

The T Rowe Price Blue Chip Growth Fund's objective is to provide long-term capital growth. Income is a secondary objective. The Fund primarily invests in the common stocks of large and medium-sized blue chip companies that have the potential for above-average earnings growth and are well established in their respective industries.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● T. Rowe Price Blue Chip Growth	13.84	24.05
■ Russell 1000 Growth Index	19.50	22.51
— Median	16.06	22.74



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● T. Rowe Price Blue Chip Growth	13.99 (50)	49.78 (11)	-3.83 (71)	2.94 (75)	13.84 (81)	49.78 (11)	-38.26 (85)	17.96 (71)	34.65 (54)	30.19 (76)
■ Russell 1000 Growth Index	14.16 (44)	42.68 (32)	0.55 (14)	8.86 (10)	19.50 (7)	42.68 (32)	-29.14 (36)	27.60 (15)	38.49 (38)	36.39 (20)
Median	13.96	38.98	-2.00	5.45	16.06	38.98	-30.94	21.91	35.63	32.81



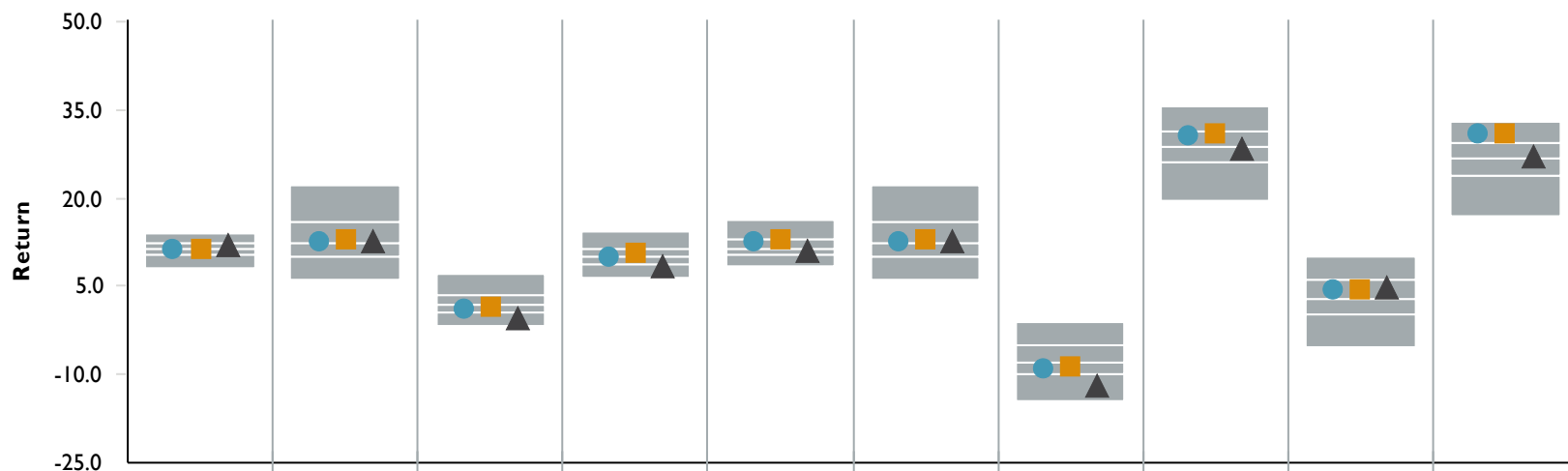
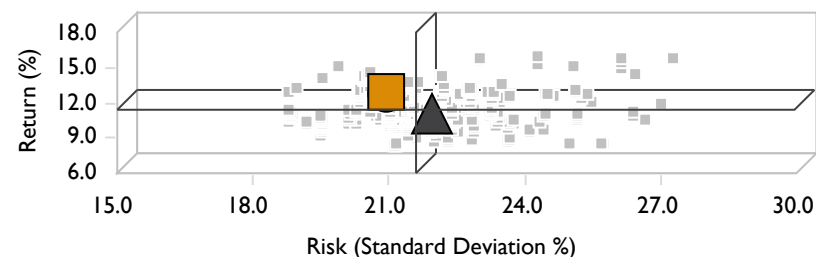
MFS Mid Cap Value R3 Performance vs. Mid-Cap Value Peer Group

As of December 31, 2023

Strategy Description

MFS seeks mid-cap companies with attractive valuations and high quality fundamentals or significant potential for improvement. The team leverages MFS's bottom-up, global research platform to identify stocks. The team's fundamental research focuses on three main components: high quality stocks (sustainable, durable franchises; solid balance sheets; and strong management teams), companies with improvement potential, and companies with low market expectations.

5 Year Risk & Return Scatterchart



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● MFS Mid Cap Value R3	11.29 (51)	12.52 (48)	1.20 (64)	10.16 (43)	12.83 (28)	12.52 (48)	-8.98 (63)	30.55 (33)	4.32 (38)	31.08 (11)
■ MFS Mid Cap Value R6	11.38 (48)	12.92 (44)	1.57 (56)	10.56 (37)	13.09 (22)	12.92 (44)	-8.64 (59)	31.00 (29)	4.40 (37)	31.08 (11)
▲ Russell Midcap Value Index	12.11 (30)	12.71 (46)	-0.42 (88)	8.36 (78)	11.16 (57)	12.71 (46)	-12.03 (87)	28.34 (55)	4.96 (34)	27.06 (47)
Median	11.32	12.29	1.91	9.91	11.40	12.29	-7.99	28.73	2.80	26.78

Note: Revenue-sharing (50 basis points) is being rebated to participants who hold this Fund, which would result in higher performance. The R6 share class is shown for comparison purposes.



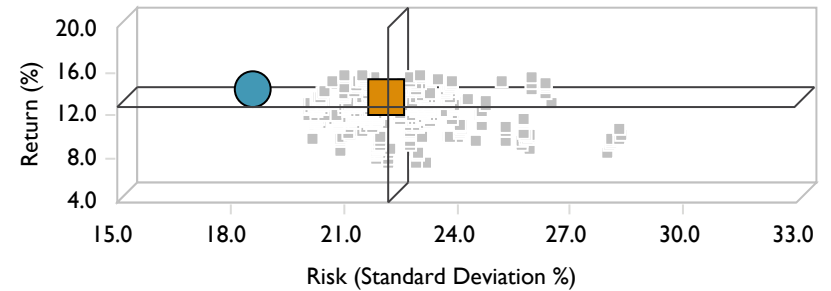
Vanguard Capital Opportunity Adm Performance vs. Mid-Cap Growth Peer Group

As of December 31, 2023

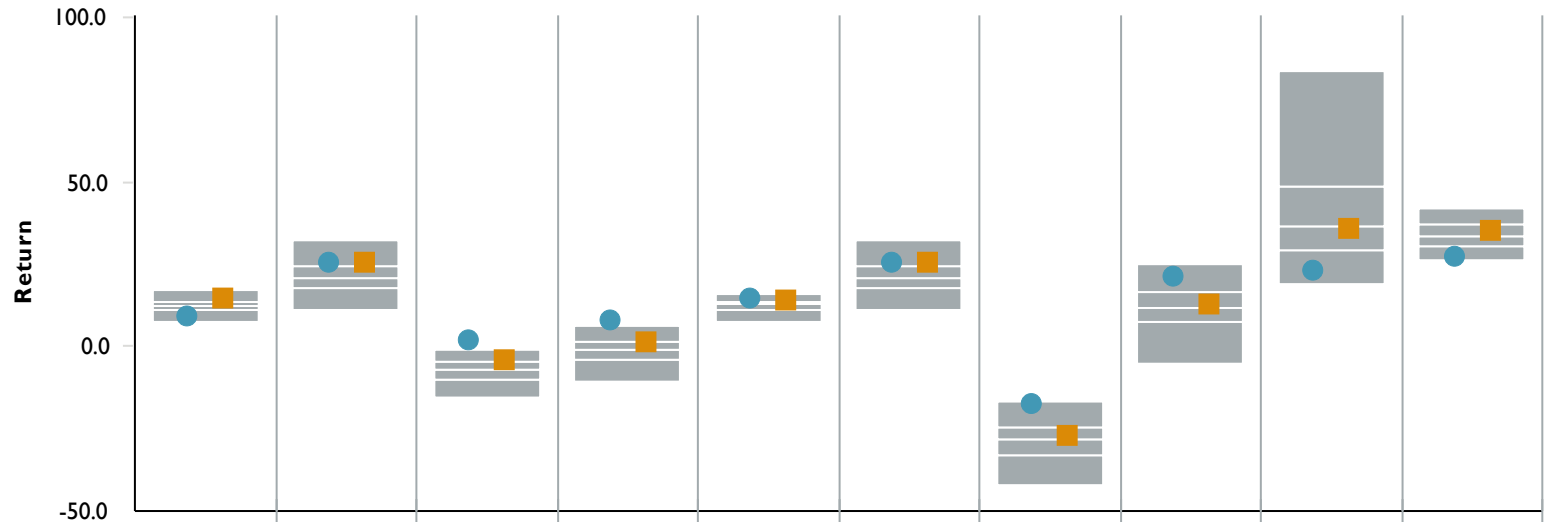
Strategy Description

Vanguard Capital Opportunity Fund invests primarily in stocks of mid- and small-capitalization companies expected to have above-average earnings growth. The Portfolio managers follow a contrarian-growth approach, looking for swiftly growing firms trading at lower valuations.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● Vanguard Capital Opportunity Adm	14.45	18.60
■ Russell Midcap Growth Index	13.81	22.11
— Median	12.78	22.18



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● Vanguard Capital Opportunity Adm	9.27 (90)	25.61 (18)	1.82 (3)	7.88 (4)	14.45 (19)	25.61 (18)	-17.47 (6)	21.11 (11)	22.89 (89)	27.28 (93)
■ Russell Midcap Growth Index	14.55 (15)	25.87 (17)	-3.96 (19)	1.31 (28)	13.81 (25)	25.87 (17)	-26.72 (37)	12.73 (45)	35.59 (53)	35.47 (37)
Median	12.23	20.52	-6.86	-0.73	12.78	20.52	-28.44	11.85	36.48	33.74



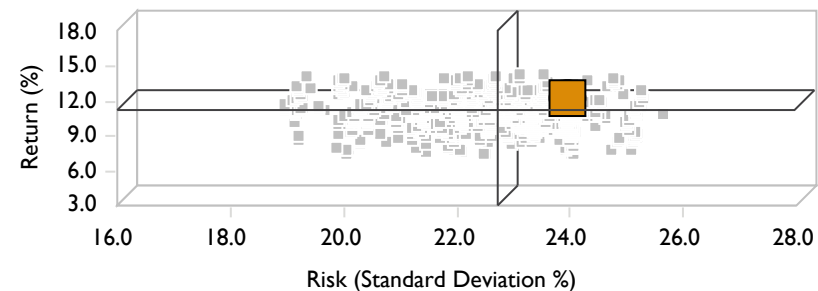
SSGA Russ Small-Mid Cap Idx Fd Performance vs. SMID Blend Peer Group

As of December 31, 2023

Strategy Description

The State Street Russell Small/Mid Cap Index attempts to replicate the performance and portfolio characteristics of the Russell Small Cap Completeness Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● SSGA Russ Small-Mid Cap Idx Fd	12.29	23.95
■ Russell Small Cap Completeness Index	12.25	23.95
— Median	11.34	22.74



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● SSGA Russ Small-Mid Cap Idx Fd	14.83 (10)	25.07 (5)	-3.40 (73)	1.67 (92)	12.29 (28)	25.07 (5)	-25.39 (98)	12.64 (98)	32.73 (1)	27.99 (25)
■ Russell Small Cap Completeness Index	14.66 (11)	24.81 (5)	-3.57 (75)	1.56 (93)	12.25 (29)	24.81 (5)	-25.49 (98)	12.64 (98)	32.88 (1)	28.04 (25)
Median	12.32	16.07	-1.55	6.28	11.34	16.07	-16.32	23.46	12.83	25.43



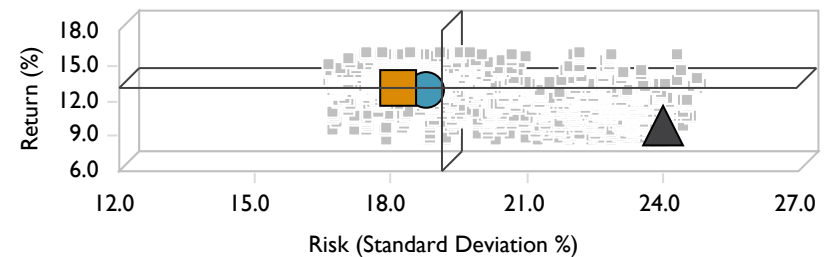
Fidelity® Low-Priced Stock Performance vs. All Cap Blend Peer Group

As of December 31, 2023

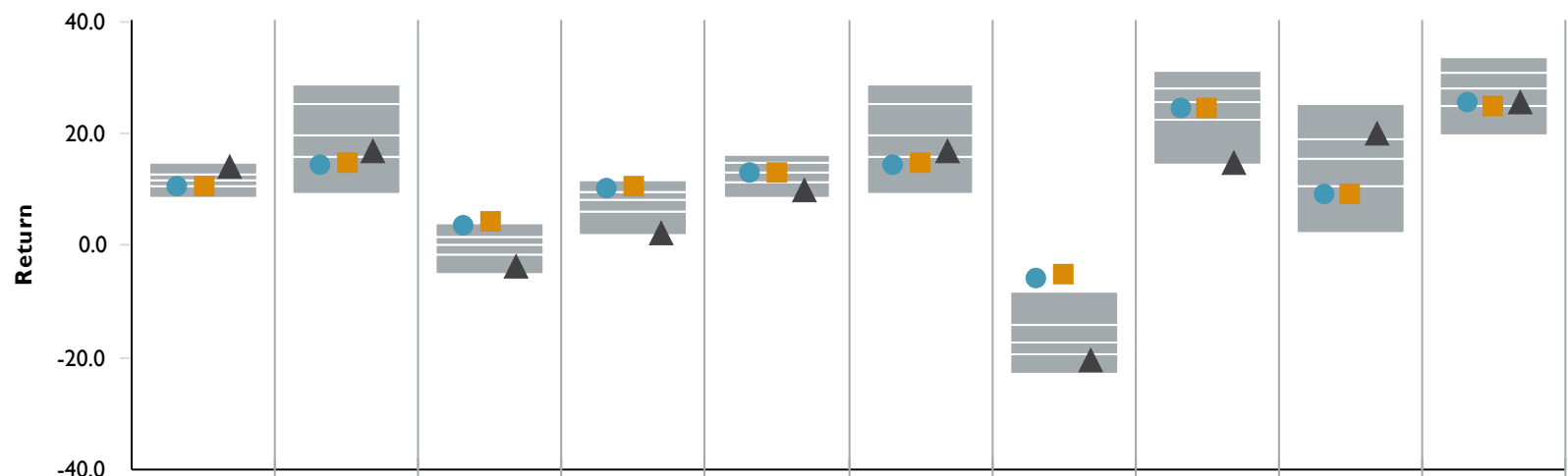
Strategy Description

The Fidelity Low-Priced Stock Fund strategy is to invest in low priced stocks of less than \$35 per share or have an earnings yield at or above the median for the Russell 2000 Index. These companies are generally small and mid-sized companies. The portfolio managers focus on smaller-cap companies with reasonable valuations and solid growth prospects. The Fund is spread across hundreds of holdings. The portfolio managers are also willing to devote a substantial chunk of the portfolio to foreign issues and larger-cap stocks and will let cash build if they cannot find enough good investment opportunities.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● Fidelity® Low-Priced Stock	13.00	18.77
■ Fidelity® Low-Priced Stock K6	13.18	18.15
▲ Russell 2000 Index	9.97	24.02
— Median	13.22	19.13



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● Fidelity® Low-Priced Stock	10.81 (75)	14.35 (82)	3.78 (7)	10.28 (14)	13.00 (53)	14.35 (82)	-5.80 (3)	24.52 (61)	9.32 (82)	25.66 (69)
■ Fidelity® Low-Priced Stock K6	10.79 (75)	14.85 (80)	4.34 (5)	10.74 (10)	13.18 (51)	14.85 (80)	-5.21 (3)	24.73 (59)	9.31 (82)	25.13 (74)
▲ Russell 2000 Index	14.03 (9)	16.93 (65)	-3.55 (88)	2.22 (94)	9.97 (88)	16.93 (65)	-20.44 (85)	14.82 (94)	19.96 (20)	25.53 (70)
Median	11.73	19.68	0.29	8.21	13.22	19.68	-17.27	25.64	15.37	28.07

Note: The Fidelity Low-Priced Stock Fund is plotted against the Total Domestic Equity Peer Group. Revenue-sharing (25 basis points) is being rebated to participants who hold this Fund, which would result in higher performance. The K6 share class is shown for comparison purposes; however, the K6 share class does not have a performance-based fee component.



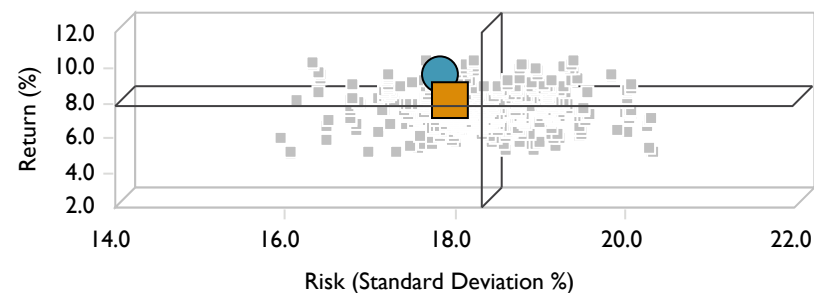
Fidelity Diversified International CIT Performance vs. Foreign Large Blend Peer Group

As of December 31, 2023

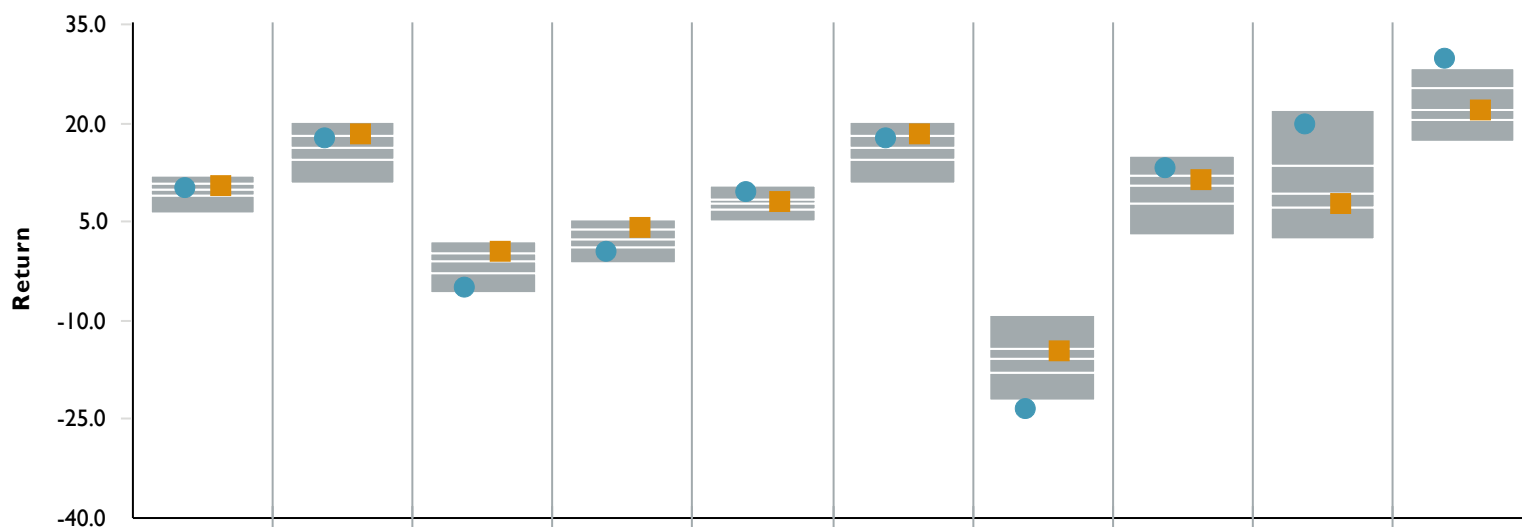
Strategy Description

Fidelity Diversified International invests primarily in large cap non-U.S. stocks, but will occasionally invest in mid and small cap issues. The manager uses a growth-at-a-reasonable price strategy to identify securities for the portfolio. Generally, the portfolio's sector allocation tracks the MSCI EAFE index, with a modest allocation to emerging markets securities.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● Fidelity Diversified International CIT	9.65	17.81
■ MSCI EAFE (Net)	8.16	17.93
— Median	7.82	18.31



	Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● Fidelity Diversified International CIT	10.18 (46)	17.65 (32)	-5.04 (92)	0.65 (81)	9.65 (10)	17.65 (32)	-23.35 (97)	13.09 (14)	19.79 (9)	29.75 (3)
■ MSCI EAFE (Net)	10.42 (40)	18.24 (22)	0.57 (20)	4.02 (23)	8.16 (37)	18.24 (22)	-14.45 (31)	11.26 (36)	7.82 (66)	22.01 (50)
Median	9.98	16.39	-1.03	2.45	7.82	16.39	-15.69	10.45	9.25	22.00



American Funds Europacific Growth R6 Performance vs. Foreign Large Blend Peer Group

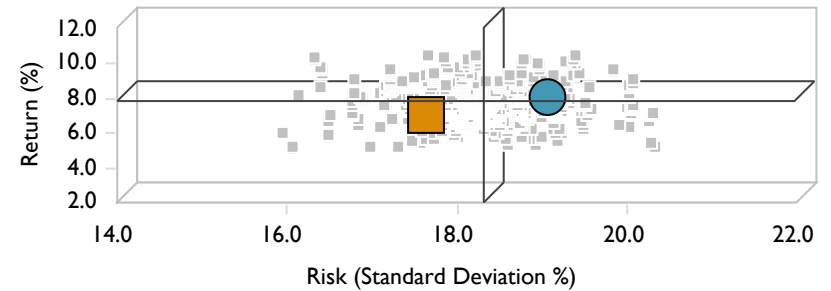
As of December 31, 2023

Strategy Description

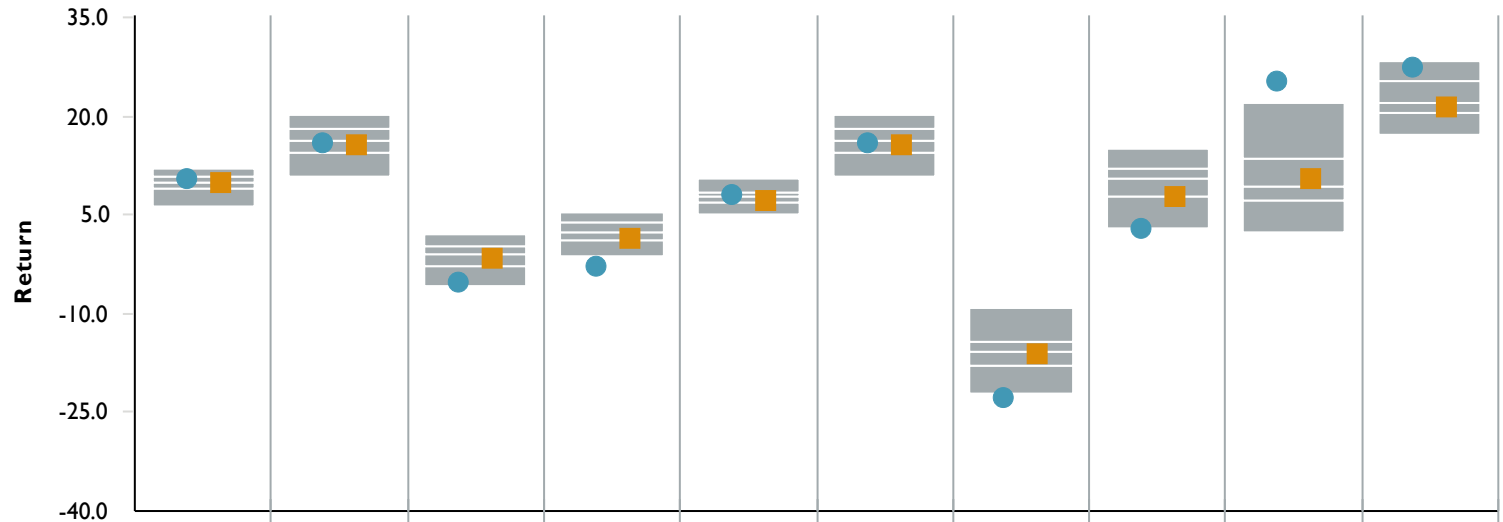
The EuroPacific Growth Fund offers predominately large cap international exposure that includes both growth and value stocks that are held for long periods (turnover is approximately 25-35%). The EuroPacific Growth Fund is run by various portfolio managers, each of whom runs a portion of the portfolio, along with a sleeve that is run by the firm's sector analysts. Stock selection is almost entirely focused on bottom-up factors, with little emphasis given to top-down, macro analysis.

The Fund typically holds approximately 250 to 350 securities and provides exposure to both developed and emerging markets.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● American Funds Europacific Growth R6	8.04	19.07
■ MSCI AC World ex USA (Net)	7.08	17.65
— Median	7.82	18.31



	Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● American Funds Europacific Growth R6	10.37 (42)	16.05 (54)	-5.30 (94)	-2.66 (98)	8.04 (41)	16.05 (54)	-22.72 (97)	2.84 (96)	25.27 (2)	27.40 (11)
■ MSCI AC World ex USA (Net)	9.75 (58)	15.62 (61)	-1.45 (58)	1.55 (67)	7.08 (74)	15.62 (61)	-16.00 (55)	7.82 (74)	10.65 (42)	21.51 (60)
Median	9.98	16.39	-1.03	2.45	7.82	16.39	-15.69	10.45	9.25	22.00



Indiana Flexible Bond Fund Performance vs. Nontraditional Bond Peer Group

As of December 31, 2023

Strategy Description

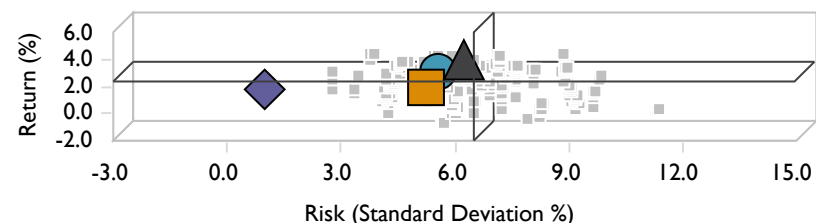
Carillon Reams Unconstrained Bond (50%)

Reams believes volatility is the key driver of performance in the fixed income marketplace, but it is usually higher than expected and often mispriced. As such, they focus on total return, by employing macro and bottom-up strategies to find relative value opportunities in a volatile market. The Unconstrained strategy provides Reams the full opportunity set in which to invest.

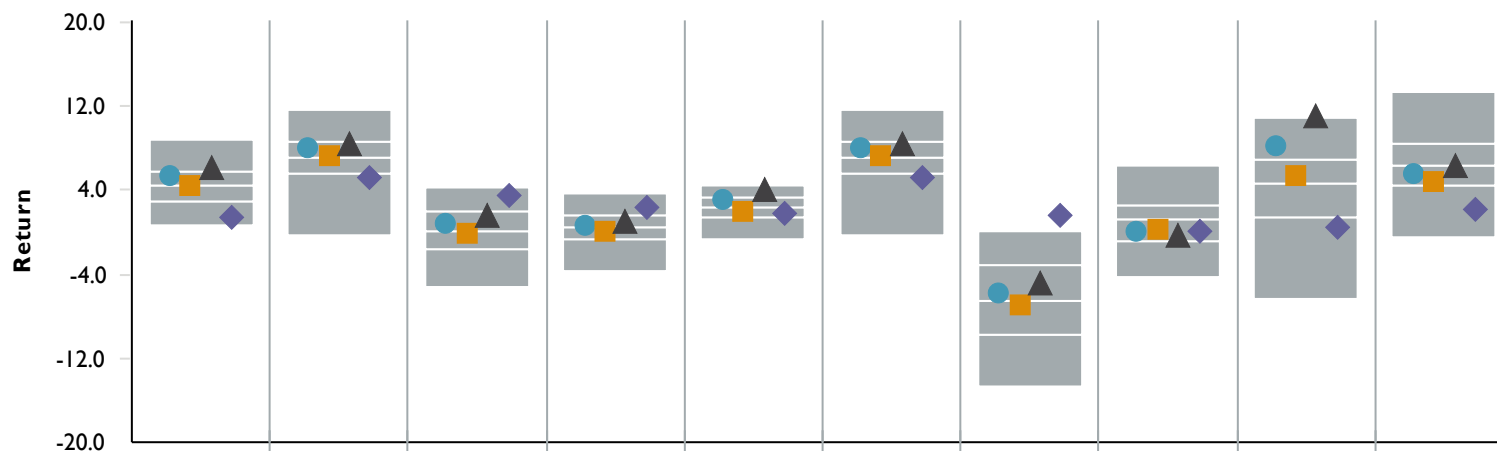
PIMCO Dynamic Bond (50%)

The PIMCO Dynamic Bond Fund is an absolute return-oriented, investment grade quality bond strategy that is not tethered to benchmark specific guidelines or significant sector constraints.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● Indiana Flexible Bond Fund	3.12	5.54
■ PIMCO Dynamic Bond Instl	2.07	5.25
▲ Carillon Reams Unconstrained Bond I	4.01	6.21
◆ ICE BofA USD LIBID Overnight	1.86	0.96
— Median	2.43	6.48



	Quarter	Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● Indiana Flexible Bond Fund	5.35 (32)	8.06 (34)	0.94 (36)	0.64 (48)	3.12 (32)	8.06 (34)	-5.71 (44)	0.05 (67)	8.30 (16)	5.65 (60)
■ PIMCO Dynamic Bond Instl	4.48 (48)	7.36 (46)	-0.02 (51)	0.09 (57)	2.07 (62)	7.36 (46)	-6.88 (54)	0.31 (63)	5.43 (39)	4.81 (70)
▲ Carillon Reams Unconstrained Bond I	6.19 (21)	8.53 (28)	1.68 (29)	1.01 (38)	4.01 (11)	8.53 (28)	-4.74 (37)	-0.32 (69)	11.18 (4)	6.27 (51)
◆ ICE BofA USD LIBID Overnight	1.37 (93)	5.20 (79)	3.41 (8)	2.28 (18)	1.86 (66)	5.20 (79)	1.66 (4)	0.04 (67)	0.38 (82)	2.10 (91)
Median	4.39	7.17	0.01	0.50	2.43	7.17	-6.48	1.26	4.70	6.33



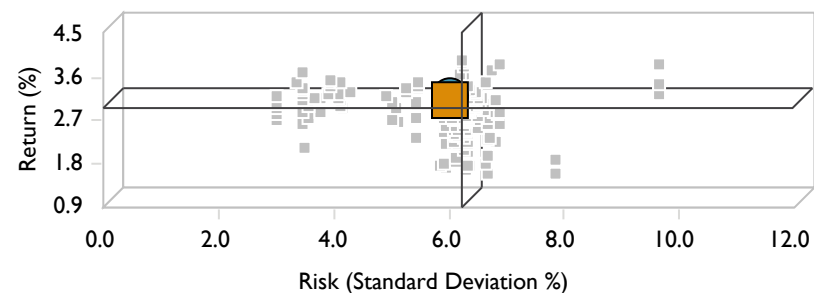
SSGA US Infl Bond Idx Performance vs. Inflation-Protected Bond Peer Group

As of December 31, 2023

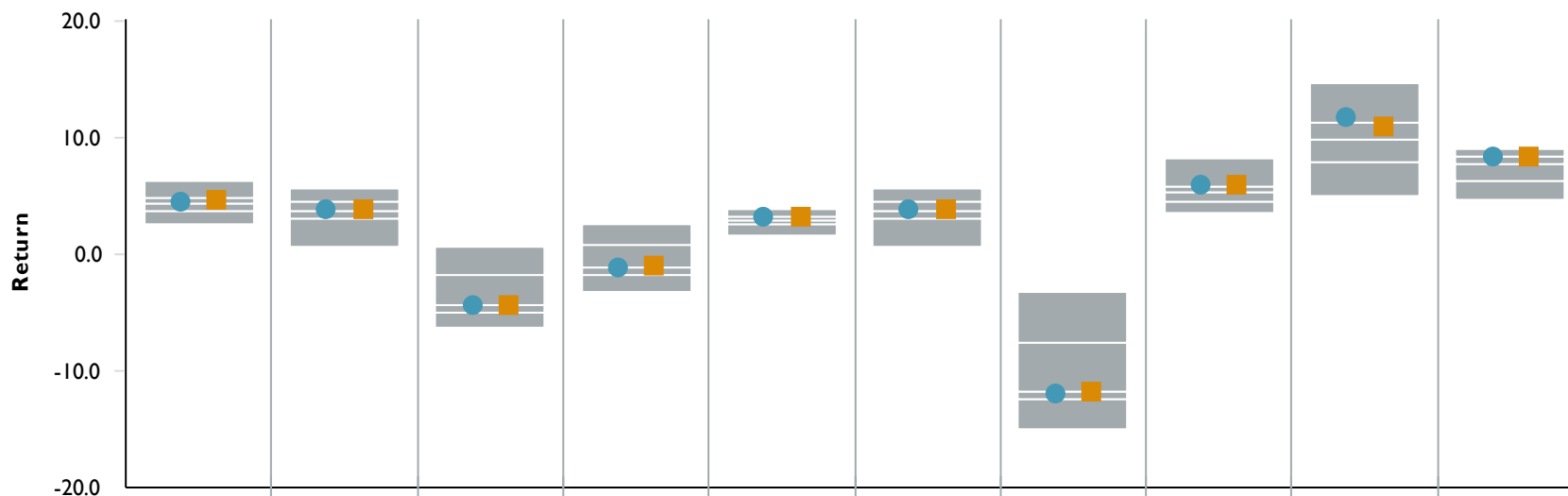
Strategy Description

State Street U.S. Inflation Protected Bond Index Fund attempts to replicate the performance and portfolio characteristics of the Bloomberg US TIPS Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● SSGA US Infl Bond Idx	3.24	6.01
■ Blmbg. U.S. TIPS	3.15	6.00
— Median	2.98	6.21



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● SSGA US Infl Bond Idx	4.55 (40)	3.88 (48)	-4.39 (51)	-1.08 (47)	3.24 (27)	3.88 (48)	-12.00 (62)	5.90 (24)	11.80 (15)	8.35 (25)
■ Blmbg. U.S. TIPS	4.71 (31)	3.90 (47)	-4.30 (48)	-1.00 (46)	3.15 (34)	3.90 (47)	-11.85 (54)	5.96 (23)	10.99 (30)	8.43 (19)
Median	4.39	3.79	-4.38	-1.13	2.98	3.79	-11.71	5.28	9.79	7.74



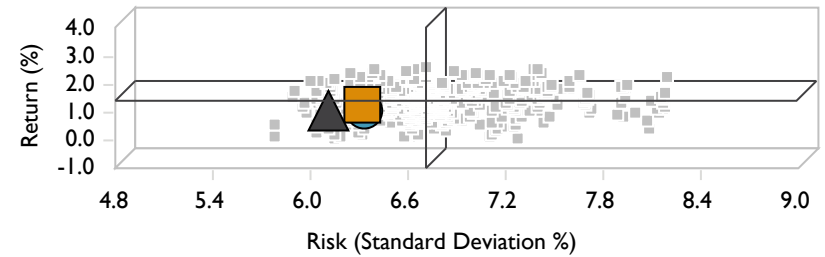
PIMCO Total Return A Performance vs. Intermediate Core-Plus Bond Peer Group

As of December 31, 2023

Strategy Description

PIMCO considers the full spectrum of global fixed income sectors when evaluating individual securities for inclusion in its Total Return accounts. Security analysis is conducted primarily by PIMCO's specialists using proprietary models and analytics internally developed and maintained by the firm's financial engineers. The specialists are charged with determining relative value within their sectors. PIMCO seeks to add value through the use of top-down strategies, such as exposure to interest rates or duration, yield curve positioning and sector rotation.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● PIMCO Total Return A	1.09	6.33
■ PIMCO Total Return Instl	1.31	6.32
▲ Blmbg. U.S. Aggregate Index	1.10	6.11
— Median	1.41	6.71



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● PIMCO Total Return A	6.84 (60)	5.94 (60)	-4.77 (64)	-3.58 (64)	1.09 (69)	5.94 (60)	-14.40 (68)	-1.16 (65)	8.82 (37)	8.26 (78)
■ PIMCO Total Return Instl	6.93 (52)	6.30 (44)	-4.44 (49)	-3.25 (48)	1.31 (56)	6.30 (44)	-14.09 (56)	-0.84 (49)	8.88 (36)	8.26 (78)
▲ Blmbg. U.S. Aggregate Index	6.82 (61)	5.53 (74)	-4.19 (38)	-3.31 (51)	1.10 (68)	5.53 (74)	-13.01 (26)	-1.55 (81)	7.51 (71)	8.72 (68)
Median	6.95	6.17	-4.48	-3.31	1.41	6.17	-13.94	-0.86	8.42	9.27

Note: Revenue-sharing (45 basis points) is being rebated to participants who hold this Fund, which would result in higher performance. The Institutional share class is shown for comparative purposes. The Institutional share class does not have revenue-sharing.



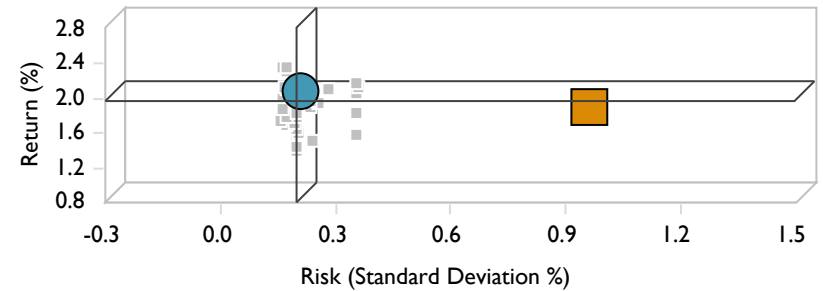
Indiana Stable Value Fund Performance vs. IM U.S. GIC/Stable Value (SA+CF) Peer Group

As of December 31, 2023

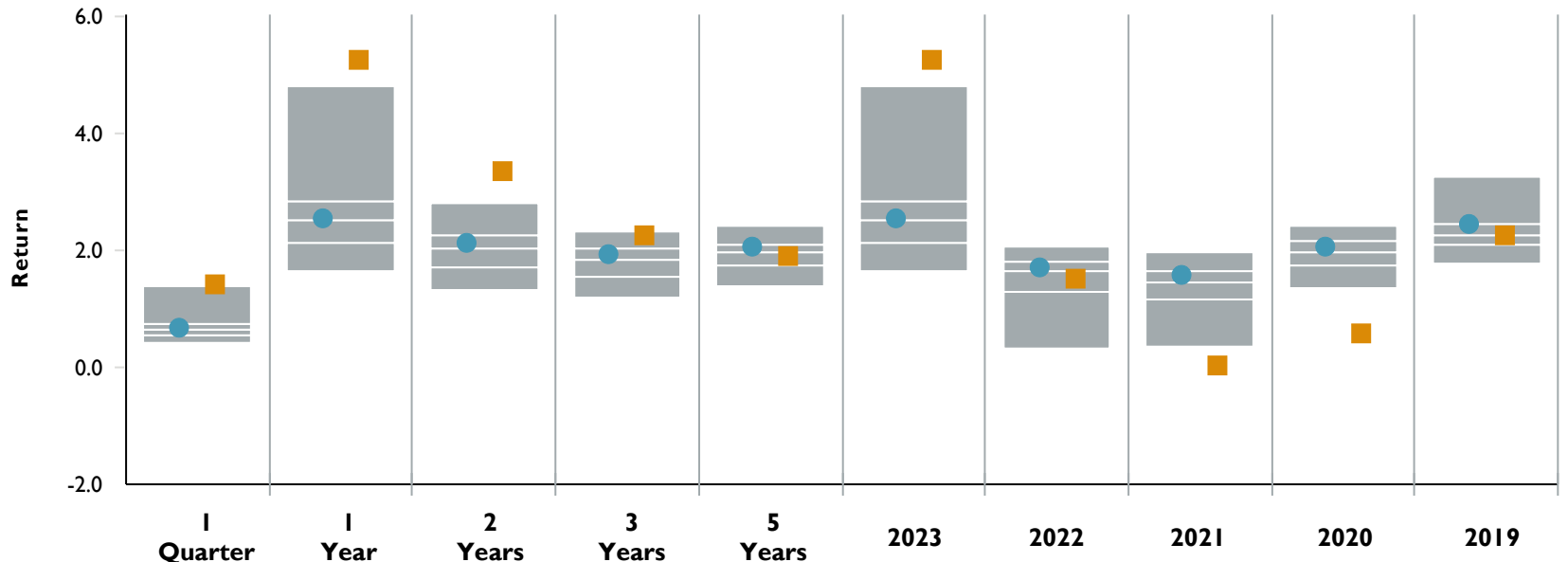
Strategy Description

Indiana Stable Value Fund seeks to provide stable current income. The portfolio construction target is 65% to MetLife Core, 30% to Fidelity MIP II, and 5% to Dreyfus Govt Cash Management Fund. MetLife believes that fixed income markets are efficient with respect to interest rate risk, but not credit, structure and liquidity risks. Portfolios are duration neutral to the Bloomberg Aggregate index but tend to overweight spread product and "plus" sectors. Fidelity targets a 1-3 year duration portfolio of investment-grade only securities.

5 Year Risk & Return Scatterchart



	Return	Standard Deviation
● Indiana Stable Value Fund	2.08	0.21
■ FTSE 3 Month T-Bill	1.91	0.96
— Median	1.96	0.20



	1 Quarter	1 Year	2 Years	3 Years	5 Years	2023	2022	2021	2020	2019
● Indiana Stable Value Fund	0.67 (44)	2.55 (43)	2.13 (38)	1.95 (37)	2.08 (32)	2.55 (43)	1.71 (38)	1.59 (35)	2.08 (37)	2.46 (22)
■ FTSE 3 Month T-Bill	1.41 (5)	5.26 (5)	3.36 (1)	2.25 (12)	1.91 (57)	5.26 (5)	1.50 (60)	0.05 (98)	0.58 (100)	2.25 (53)
Median	0.65	2.52	2.04	1.85	1.96	2.52	1.63	1.46	1.98	2.26



Plan Fees



Investment Management Fees

Peer Group Comparison

Investment Option	Peer Group	Expense Ratio	Median Peer Group Fee	Morningstar Fee Level
State Street S&P 500 Index	Large Cap Index Equity	0.01%		Low
Vanguard FTSE Social Index	Large Blend	0.12%	0.75%	Low
EB Dynamic Value	Large Value	0.40%	0.83%	Low
T. Rowe Price Blue Chip Growth	Large Growth	0.45%	0.90%	Low
MFS Mid Cap Value	Mid Cap Value	0.99% (0.50% in rev share)	0.95%	Low
Vanguard Capital Opportunity	Mid Cap Growth	0.36%	1.03%	Low
State Street Russell Small/ Mid Index	SMID Blend	0.02%		Low
Fidelity Low-Priced Stock	All Cap Blend	0.92% (0.25% in rev share)	0.85%	Average
Fidelity Diversified International	Foreign Large Blend	0.56%	0.90%	Low
American Funds EuroPacific Growth	Foreign large Blend	0.47%	0.90%	Low
State Street Target Retirement Funds	Lifestyle	0.065%	0.61%-0.70%	Low
<i>PIMCO Dynamic Bond</i>	<i>Nontraditional Bond</i>	0.79%	1.13%	Average
<i>Carillon Reams Unconstrained</i>	<i>Nontraditional Bond</i>	0.40%	1.13%	Low
State Street US Inflation Protected Bond Index	Inflation Protected Bond	0.04%		Low
PIMCO Total Return	Intermediate Core-Plus Bond	0.80% (0.45% in rev share)	0.66%	Average
Indiana Stable Value Fund	Stable Value	0.31%	0.58%	

Legend:

Not offered on a stand-alone basis.

The Plans' investment management fees are competitively priced relative to peers.

Note: Morningstar peer group fee data does not factor revenue-sharing arrangements.



Total Recordkeeper and Investment Management Fees

Monitoring of Total Recordkeeper and Investment Management Fees

Manager	Style	12/31/2023 Market Value	Inv Mgmt Fees (%)	Est. Inv Mgmt Fees (\$)	Mgmt Fees Rebated	Est. Mgmt Fees
					Back to the Participant (%)	Rebated Back to the Participant (\$)
State Street S&P 500 Index	Passive Core Equity	\$170,842,246	0.01%	\$17,084		\$0
Vanguard FTSE Social Index	Core Equity	\$68,291,273	0.12%	\$81,950		\$0
EB Dynamic Value	Large Cap Value	\$143,532,391	0.40%	\$574,130		\$0
T. Rowe Price Blue Chip Growth	Large Cap Growth	\$146,682,992	0.45%	\$660,073		\$0
MFS Mid Cap Value	Mid Cap Value	\$40,395,326	0.99%	\$399,914	0.50%	\$201,977
Vanguard Capital Opportunity	Mid Cap Growth	\$146,087,055	0.36%	\$525,913		\$0
State Street Russell SMID Index	SMID Broad	\$53,976,691	0.02%	\$10,795		\$0
Fidelity Low-Priced Stock	Specialty	\$26,151,807	0.92%	\$240,597	0.25%	\$65,380
Fidelity Diversified International	Core International	\$80,740,942	0.56%	\$452,149		\$0
American Funds EuroPacific Growth	Non-US Equity	\$96,000,367	0.47%	\$451,202		\$0
State Street Target Retirement Funds	Lifestyle	\$412,345,863	0.065%	\$268,025		\$0
Indiana Flexible Bond Fund	Unconstrained F/I	\$30,566,074	0.60%	\$181,868		\$0
Indiana Inflation Protected Bond	TIPS	\$67,604,463	0.04%	\$27,042		\$0
PIMCO Total Return	Core Bond	\$90,416,159	0.80%	\$723,329	0.45%	\$406,873
Indiana Stable Value Fund	Stable Value	\$325,181,226	0.31%	\$1,008,062		\$0
		\$1,898,814,875	0.30%	\$5,622,133		\$674,229

- Recordkeeper fees paid to Nationwide in calendar year 2023 were \$2,934,288.
- The total annual average fee per participant (avg investment management expense + recordkeeper fee) is approximately 42 basis points.

Notes: Total annual average fee per participant was approximately 47 basis points in December 2022. Nationwide's annual recordkeeper expense is \$48 per participant.



Managed Account Services

Monitoring of Managed Account Services Fees

- Managed Account Services are a discretionary solution for participants, including ongoing management, monitoring and rebalancing of their portfolios, based on their unique situation and retirement needs (e.g., risk tolerance, outside assets, etc.).
- Managed Account Services' fees are only charged to participants who elect to utilize the product.
- Nationwide collected \$2,307,013 in calendar year 2023 for their ProAccount solutions.
- Nationwide's Managed Account Service fee is comparable to peers.

Nationwide ProAccount Fees:

Participant Account Balances	Annual Fee
<= \$100,000	0.45%
Next \$150,000	0.40%
Next \$150,000	0.35%
Next \$100,000	0.30%
>=\$500,000	0.25%



Unallocated Plan Account

Monitoring of the Unallocated Plan Account

Personnel	\$30,929
Legal & Lobbying	\$46,371
Audit/Review Fees	\$70,000
Consultants	\$82,500
Communications	\$ 2,357
Other	\$ 7,286
<hr/>	
Total 2023 Expense:	\$239,443

- An Administrative fee (\$3/participant) is paid to the Unallocated Plan Account, which is utilized for the Comptroller's Plan-related expenses.
- \$187,157 was collected in Administrative fees in calendar year 2023.
- Primary expenses, which totaled \$239,443 in 2023, include personnel, legal, audit and consultant fees.
- Effective January 1, 2024, the Administrative fee was increased to \$6/participant to better reflect anticipated expenses.



Appendix



Historical Plan Option Returns

As of December 31, 2023

	1 Quarter Return	1 Year Return	2 Years Return	3 Years Return	5 Years Return	Year To Date Return	2022 Return	2021 Return	2020 Return	2019 Return
State Street Target Ret 2065	11.53	19.56	-1.64	3.50	-	19.56	-19.07	14.60	20.06	-
<i>SSgA Target Retirement 2065 Index</i>	<i>11.54</i>	<i>19.42</i>	<i>-1.71</i>	<i>3.44</i>	<i>-</i>	<i>19.42</i>	<i>-19.11</i>	<i>14.56</i>	<i>19.95</i>	<i>-</i>
State Street Target Ret 2060	11.53	19.57	-1.63	3.51	10.72	19.57	-19.07	14.61	19.90	25.10
<i>SSgA Target Retirement 2060 Index</i>	<i>11.54</i>	<i>19.42</i>	<i>-1.71</i>	<i>3.44</i>	<i>10.66</i>	<i>19.42</i>	<i>-19.11</i>	<i>14.56</i>	<i>19.95</i>	<i>25.00</i>
State Street Target Ret 2055	11.53	19.57	-1.63	3.51	10.72	19.57	-19.07	14.61	19.90	25.10
<i>SSgA Target Retirement 2055 Index</i>	<i>11.54</i>	<i>19.42</i>	<i>-1.71</i>	<i>3.44</i>	<i>10.66</i>	<i>19.42</i>	<i>-19.11</i>	<i>14.56</i>	<i>19.95</i>	<i>25.00</i>
State Street Target Ret 2050	11.49	19.50	-1.65	3.49	10.71	19.50	-19.06	14.59	19.95	25.10
<i>SSgA Target Retirement 2050 Index</i>	<i>11.50</i>	<i>19.36</i>	<i>-1.74</i>	<i>3.42</i>	<i>10.65</i>	<i>19.36</i>	<i>-19.11</i>	<i>14.56</i>	<i>19.95</i>	<i>25.00</i>
State Street Target Ret 2045	11.21	18.71	-1.79	3.26	10.44	18.71	-18.75	14.15	19.51	24.86
<i>SSgA Target Retirement 2045 Index</i>	<i>11.23</i>	<i>18.57</i>	<i>-1.86</i>	<i>3.19</i>	<i>10.37</i>	<i>18.57</i>	<i>-18.77</i>	<i>14.11</i>	<i>19.46</i>	<i>24.76</i>
State Street Target Ret 2040	10.92	17.91	-1.89	2.95	9.99	17.91	-18.37	13.37	19.03	23.95
<i>SSgA Target Retirement 2040 Index</i>	<i>10.95</i>	<i>17.77</i>	<i>-1.95</i>	<i>2.90</i>	<i>9.93</i>	<i>17.77</i>	<i>-18.37</i>	<i>13.34</i>	<i>18.94</i>	<i>23.88</i>
State Street Target Ret 2035	10.57	16.99	-1.97	2.60	9.50	16.99	-17.86	12.41	18.49	22.98
<i>SSgA Target Retirement 2035 Index</i>	<i>10.59</i>	<i>16.87</i>	<i>-2.02</i>	<i>2.56</i>	<i>9.43</i>	<i>16.87</i>	<i>-17.86</i>	<i>12.38</i>	<i>18.36</i>	<i>22.90</i>
State Street Target Ret 2030	9.84	15.82	-1.94	2.37	8.98	15.82	-16.98	11.57	17.63	21.81
<i>SSgA Target Retirement 2030 Index</i>	<i>9.86</i>	<i>15.71</i>	<i>-2.00</i>	<i>2.31</i>	<i>8.90</i>	<i>15.71</i>	<i>-17.00</i>	<i>11.53</i>	<i>17.48</i>	<i>21.73</i>
State Street Target Ret 2025	8.24	12.99	-1.91	2.21	8.04	12.99	-14.84	10.97	14.93	19.94
<i>SSgA Target Retirement 2025 Index</i>	<i>8.26</i>	<i>12.89</i>	<i>-1.96</i>	<i>2.17</i>	<i>8.01</i>	<i>12.89</i>	<i>-14.85</i>	<i>10.95</i>	<i>14.97</i>	<i>19.86</i>
State Street Target Ret 2020	6.97	10.46	-1.51	2.12	6.71	10.46	-12.18	9.79	11.12	16.90
<i>SSgA Target Retirement 2020 Index</i>	<i>6.99</i>	<i>10.39</i>	<i>-1.54</i>	<i>2.10</i>	<i>6.67</i>	<i>10.39</i>	<i>-12.18</i>	<i>9.78</i>	<i>11.07</i>	<i>16.83</i>
State Street Target Ret Income	6.65	9.76	-1.15	1.82	5.63	9.76	-10.98	8.05	9.93	13.31
<i>SSgA Target Retirement Income Index</i>	<i>6.68</i>	<i>9.69</i>	<i>-1.17</i>	<i>1.81</i>	<i>5.55</i>	<i>9.69</i>	<i>-10.96</i>	<i>8.05</i>	<i>9.60</i>	<i>13.24</i>
SSGA S&P 500 Index Fd	11.68	26.28	1.69	9.99	15.67	26.28	-18.11	28.66	18.37	31.47
<i>S&P 500 Index</i>	<i>11.69</i>	<i>26.29</i>	<i>1.69</i>	<i>10.00</i>	<i>15.69</i>	<i>26.29</i>	<i>-18.11</i>	<i>28.71</i>	<i>18.40</i>	<i>31.49</i>
<i>IM U.S. Large Cap Index Equity (SA+CF) Median</i>	<i>11.80</i>	<i>25.92</i>	<i>1.04</i>	<i>8.88</i>	<i>15.15</i>	<i>25.92</i>	<i>-18.50</i>	<i>27.44</i>	<i>18.45</i>	<i>31.07</i>
Vanguard FTSE Social Index I	13.19	31.78	-0.05	8.47	15.97	31.78	-24.20	27.77	22.66	33.96
<i>FTSE 4Good U.S. Select Index</i>	<i>13.20</i>	<i>31.92</i>	<i>0.05</i>	<i>8.58</i>	<i>16.08</i>	<i>31.92</i>	<i>-24.12</i>	<i>27.89</i>	<i>22.79</i>	<i>34.09</i>
<i>Large Blend Median</i>	<i>11.64</i>	<i>24.42</i>	<i>1.07</i>	<i>8.99</i>	<i>14.53</i>	<i>24.42</i>	<i>-18.15</i>	<i>26.80</i>	<i>17.32</i>	<i>29.98</i>
BNYM Newton NSL US Dynamic LC Value	7.77	13.12	8.14	16.21	15.86	13.12	3.38	34.19	4.14	27.76
<i>Russell 1000 Value Index</i>	<i>9.50</i>	<i>11.46</i>	<i>1.52</i>	<i>8.86</i>	<i>10.91</i>	<i>11.46</i>	<i>-7.54</i>	<i>25.16</i>	<i>2.80</i>	<i>26.54</i>
<i>Large Value Median</i>	<i>9.55</i>	<i>10.99</i>	<i>2.48</i>	<i>9.62</i>	<i>11.26</i>	<i>10.99</i>	<i>-5.40</i>	<i>26.01</i>	<i>2.72</i>	<i>25.57</i>



Historical Plan Option Returns

As of December 31, 2023

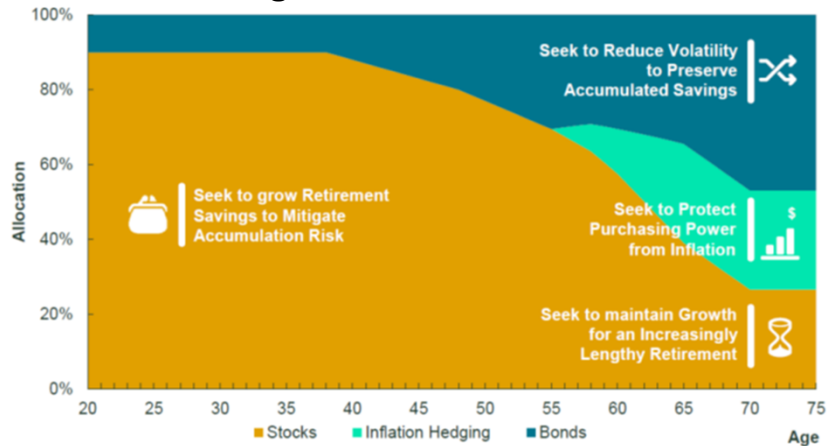
	1 Quarter Return	1 Year Return	2 Years Return	3 Years Return	5 Years Return	Year To Date Return	2022 Return	2021 Return	2020 Return	2019 Return
T. Rowe Price Blue Chip Growth	13.99	49.78	-3.83	2.94	13.84	49.78	-38.26	17.96	34.65	30.19
<i>Russell 1000 Growth Index</i>	14.16	42.68	0.55	8.86	19.50	42.68	-29.14	27.60	38.49	36.39
Large Growth Median	13.96	38.98	-2.00	5.45	16.06	38.98	-30.94	21.91	35.63	32.81
MFS Mid Cap Value R3	11.29	12.52	1.20	10.16	12.83	12.52	-8.98	30.55	4.32	31.08
<i>Russell Midcap Value Index</i>	12.11	12.71	-0.42	8.36	11.16	12.71	-12.03	28.34	4.96	27.06
Mid-Cap Value Median	11.32	12.29	1.91	9.91	11.40	12.29	-7.99	28.73	2.80	26.78
Vanguard Capital Opportunity Adm	9.27	25.61	1.82	7.88	14.45	25.61	-17.47	21.11	22.89	27.28
<i>Russell Midcap Growth Index</i>	14.55	25.87	-3.96	1.31	13.81	25.87	-26.72	12.73	35.59	35.47
Mid-Cap Growth Median	12.23	20.52	-6.86	-0.73	12.78	20.52	-28.44	11.85	36.48	33.74
SSGA Russ Small-Mid Cap Idx Fd	14.83	25.07	-3.40	1.67	12.29	25.07	-25.39	12.64	32.73	27.99
<i>Russell Small Cap Completeness Index</i>	14.66	24.81	-3.57	1.56	12.25	24.81	-25.49	12.64	32.88	28.04
SMID Blend Median	12.32	16.07	-1.55	6.28	11.34	16.07	-16.32	23.46	12.83	25.43
Fidelity® Low-Priced Stock	10.81	14.35	3.78	10.28	13.00	14.35	-5.80	24.52	9.32	25.66
<i>Russell 2000 Index</i>	14.03	16.93	-3.55	2.22	9.97	16.93	-20.44	14.82	19.96	25.53
All Cap Blend Median	11.73	19.68	0.29	8.21	13.22	19.68	-17.27	25.64	15.37	28.07
Fidelity Diversified International CIT	10.18	17.65	-5.04	0.65	9.65	17.65	-23.35	13.09	19.79	29.75
<i>MSCI EAFE (Net)</i>	10.42	18.24	0.57	4.02	8.16	18.24	-14.45	11.26	7.82	22.01
Foreign Large Blend Median	9.98	16.39	-1.03	2.45	7.82	16.39	-15.69	10.45	9.25	22.00
American Funds Europacific Growth R6	10.37	16.05	-5.30	-2.66	8.04	16.05	-22.72	2.84	25.27	27.40
<i>MSCI AC World ex USA (Net)</i>	9.75	15.62	-1.45	1.55	7.08	15.62	-16.00	7.82	10.65	21.51
Foreign Large Blend Median	9.98	16.39	-1.03	2.45	7.82	16.39	-15.69	10.45	9.25	22.00
Indiana Flexible Bond Fund	5.35	8.06	0.94	0.64	3.12	8.06	-5.71	0.05	8.30	5.65
<i>ICE BofA USD LIBID Overnight</i>	1.37	5.20	3.41	2.28	1.86	5.20	1.66	0.04	0.38	2.10
Nontraditional Bond Median	4.39	7.17	0.01	0.50	2.43	7.17	-6.48	1.26	4.70	6.33
SSGA US Infl Bond Idx	4.55	3.88	-4.39	-1.08	3.24	3.88	-12.00	5.90	11.80	8.35
<i>Blmbg. U.S. TIPS</i>	4.71	3.90	-4.30	-1.00	3.15	3.90	-11.85	5.96	10.99	8.43
Inflation-Protected Bond Median	4.39	3.79	-4.38	-1.13	2.98	3.79	-11.71	5.28	9.79	7.74
PIMCO Total Return A	6.84	5.94	-4.77	-3.58	1.09	5.94	-14.40	-1.16	8.82	8.26
<i>Blmbg. U.S. Aggregate Index</i>	6.82	5.53	-4.19	-3.31	1.10	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core-Plus Bond Median	6.95	6.17	-4.48	-3.31	1.41	6.17	-13.94	-0.86	8.42	9.27
Indiana Stable Value Fund	0.67	2.55	2.13	1.95	2.08	2.55	1.71	1.59	2.08	2.46
<i>FTSE 3 Month T-Bill</i>	1.41	5.26	3.36	2.25	1.91	5.26	1.50	0.05	0.58	2.25
IM U.S. GIC/Stable Value (SA+CF) Median	0.65	2.52	2.04	1.85	1.96	2.52	1.63	1.46	1.98	2.26



Plan's Investment Structure

Investment Menu			
Risk Spectrum	Tier I. Lifestyle Options	Tier II. Core Options	Tier III. Specialty/Legacy Options
Conservative Aggressive	State Street Target Retirement Income	Indiana Stable Value	State Street U.S. Infl Protected Bd Index
	State Street Target Retirement 2020	PIMCO Total Return	Indiana Flexible Bond Fund
	State Street Target Retirement 2025	EB Dynamic Value	Vanguard FTSE Social Index
	State Street Target Retirement 2030	State Street S&P 500 Index	Fidelity Diversified International
	State Street Target Retirement 2035	T. Rowe Price Blue Chip Gr Tr	MFS Mid Cap Value
	State Street Target Retirement 2040	American Funds EuroPacific Growth	Vanguard Capital Opportunity
	State Street Target Retirement 2045	State Street Small Mid Cap Index	Fidelity Low-Priced Stock
	State Street Target Retirement 2050		
	State Street Target Retirement 2055		
	State Street Target Retirement 2060		
State Street Target Retirement 2065			

State Street Target Retirement Funds

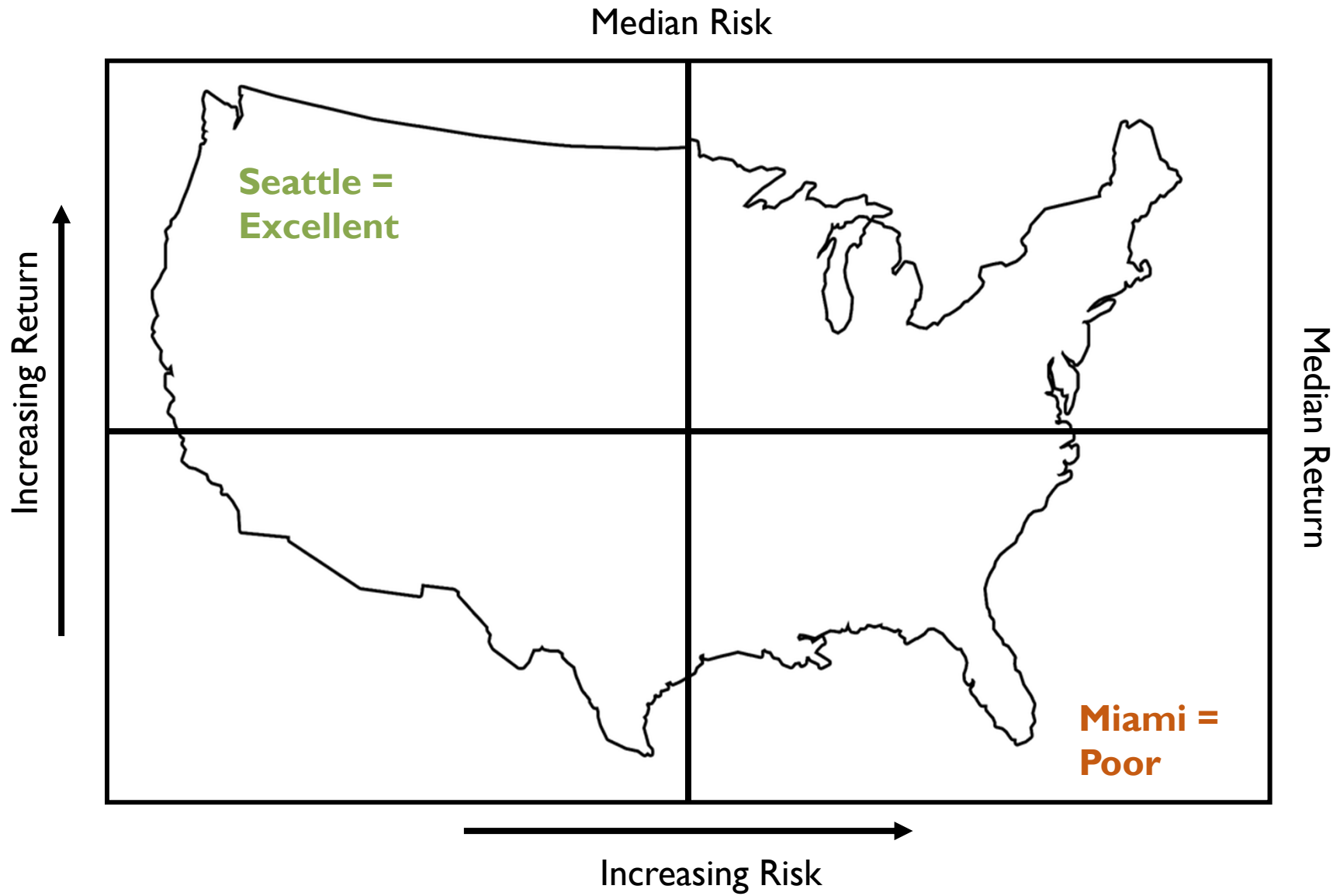


Construction:

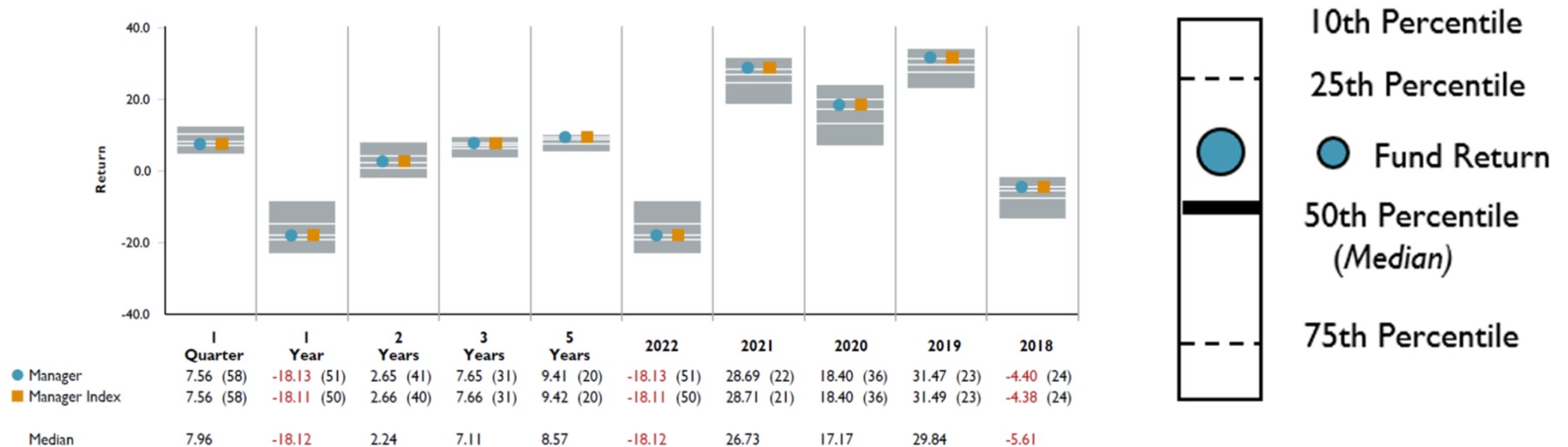
Asset Classes		State Street Global Advisors
Equity	US Large Cap	S&P 500® Index
	US Mid Cap	Russell Small Cap Completeness® Index
	US Small Cap	
	Int'l Developed	MSCI® ACWI® ex-US IMI IndexSM
	Emerging Markets	
Int'l Small Cap		
Inflation Sensitive	REITs	FTSE EPRA/NAREIT Developed Index
	Commodities	Bloomberg Roll Select Commodity Index SM
	TIPS	Bloomberg 1-10Yr Gov't Infl-linked Bond Index
Fixed Income	US High Yield	Bloomberg US HY Very Liquid Bond Index
	Intermediate Gov't	Bloomberg US Intermediate Gov't Bond Index
	Long Gov't	Bloomberg US Long Gov't Bond Index
	Core Aggregate	Bloomberg US Aggregate Bond Index
	Short-term Bonds	Bloomberg US 1-3Yr Gov't/Credit Bond Index
	Foreign	



How to Read a Scatterchart



How to Read a Floating Bar Chart



How to Read a Floating Bar Chart

The top line of the bar indicates the top 10th percentile of the universe. The middle solid line is the median, which has a percent rank of 50. The 75th percentile is indicated by the lower line, and the 90th percentile is indicated by the bottom line.



Annual Asset Class Performance

As of December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Best ↑ ↓ Worst	Large Cap 26.3 %	Cash 1.5 %	REITs 43.1 %	Small Cap 20.0 %	Large Cap 31.5 %	Cash 1.9 %	EM Eq 37.3 %	Small Cap 21.3 %	REITs 2.5 %	REITs 30.4 %	Small Cap 38.8 %
	Intl Eq 18.2 %	Hedge Funds 1.1 %	Large Cap 28.7 %	Large Cap 18.4 %	REITs 25.8 %	Short Fixed 1.6 %	Intl Eq 25.0 %	High Yield 17.1 %	Large Cap 1.4 %	Large Cap 13.7 %	Large Cap 32.4 %
	Small Cap 16.9 %	Short Fixed -3.7 %	Small Cap 14.8 %	EM Eq 18.3 %	Small Cap 25.5 %	US Fixed 0.0 %	Large Cap 21.8 %	Large Cap 12.0 %	Short Fixed 0.7 %	US Fixed 6.0 %	Intl Eq 22.8 %
	REITs 13.7 %	High Yield -11.2 %	Intl Eq 11.3 %	Non-US Fixed 10.8 %	Intl Eq 22.0 %	Non-US Fixed -1.8 %	Small Cap 14.6 %	EM Eq 11.2 %	US Fixed 0.5 %	Small Cap 4.9 %	Hedge Funds 9.7 %
	High Yield 13.4 %	US Fixed -13.0 %	Hedge Funds 8.2 %	Intl Eq 7.8 %	EM Eq 18.4 %	High Yield -2.1 %	Non-US Fixed 10.3 %	REITs 8.6 %	Cash 0.0 %	Hedge Funds 4.1 %	High Yield 7.4 %
	EM Eq 9.8 %	Intl Eq -14.5 %	High Yield 5.3 %	US Fixed 7.5 %	High Yield 14.3 %	Hedge Funds -3.2 %	High Yield 7.5 %	US Fixed 2.6 %	Hedge Funds -0.7 %	High Yield 2.5 %	REITs 2.5 %
	Non-US Fixed 5.8 %	Large Cap -18.1 %	Cash 0.0 %	High Yield 7.0 %	Hedge Funds 9.3 %	Large Cap -4.4 %	Hedge Funds 7.1 %	Non-US Fixed 1.8 %	Intl Eq -0.8 %	Short Fixed 0.8 %	Short Fixed 0.6 %
	Hedge Funds 5.8 %	EM Eq -20.1 %	Short Fixed -0.5 %	Hedge Funds 6.4 %	US Fixed 8.7 %	REITs -4.6 %	REITs 5.1 %	Short Fixed 1.3 %	Small Cap -4.4 %	Cash 0.0 %	Cash 0.0 %
	US Fixed 5.5 %	Small Cap -20.4 %	US Fixed -1.5 %	Short Fixed 3.3 %	Non-US Fixed 5.3 %	Small Cap -11.0 %	US Fixed 3.5 %	Hedge Funds 1.3 %	High Yield -4.4 %	EM Eq -2.2 %	US Fixed -2.0 %
	Cash 5.0 %	Non-US Fixed -22.1 %	EM Eq -2.5 %	Cash 0.7 %	Short Fixed 4.0 %	Intl Eq -13.8 %	Cash 0.9 %	Intl Eq 1.0 %	Non-US Fixed -5.5 %	Non-US Fixed -2.7 %	EM Eq -2.6 %
	Short Fixed 4.6 %	REITs -24.5 %	Non-US Fixed -9.7 %	REITs -7.6 %	Cash 2.3 %	EM Eq -14.6 %	Short Fixed 0.8 %	Cash 0.3 %	EM Eq -14.9 %	Intl Eq -4.9 %	Non-US Fixed -4.6 %

