The Tactical Model Report

a Retirement Collaborative LLC Report

Dauphin County PA Deferred Compensation Plan
Quarterly Investment Report
2022 Q3

Asset Class	2022 Q2	2022 Q3	Action
Money Market / Short-Term Bond			Increase Exposure
Bonds			Decrease Exposure
U.S. Stocks			Decrease Exposure
International Stocks			Maintain No Exposure
Real Estate			Maintain No Exposure
Materials & Natural Resources			Decrease Exposure

This report contains the 2022 Q3 quarterly allocations for your retirement plan's tactical models. **As of this quarterly review, the U.S. equity trend indicator was negative, the international trend indicator was negative, and the Balance of Strength Signal was negative. The Bond Bull-Bear Indicator remains negative.**

In late January, the stock indicators we use in these models turned negative and the models moved to more conservative allocations just above each model's minimum High Risk Category Exposure. For this quarter, the models will reduce their High Risk Category exposure all the way to their minimum allocations. Money not invested in High Risk Category investments will be allocated to the money market fund. With short-term rates rising, money markets are starting to provide a decent yield especially when compared to the uncertainty in the bond markets. We will monitor the market action and will consider intra-quarter changes should the indicators change. Changes to the model allocations will be made in July.

Most stock indexes entered a bear market this past quarter with losses of 20% or more. The top performing stock sectors of the last couple of years have been hit the hardest year-to-date. For example, the technology heavy index, the NASDAQ 100 had lost over 30% YTD this past quarter. What has been most surprising this year has been the negative returns of bonds. It has been reported that the first quarter of 2022 was the worst quarter for the U.S. aggregate bond index since 1788. It has also been one of the worst starts of the year for a typical stock and bond portfolio. It has been since the 1970's that we have seen comparable periods of stocks and bonds both dropping this precipitously.

Inflation continues to be one of the pressing concerns for the global economy. In an effort to fight inflation, the Federal Reserve has continued to raise short-term rates and they are embarking on a plan to reduce their balance sheet, which typically has a contractionary effect on financial markets and the economy. With some of the economic data coming in, it appears as though their plan of reducing demand by slowing down the economy may be working. This is a delicate situation. Their goal is to weaken demand enough to reduce the growth of

inflation and slowly bring it down. The problem is that once the economy begins to slow, it can be hard to control the rate of decline. They will try to avoid a severe recession, a hard landing, and will shoot for a soft landing. Their task is further compounded by the issue that some areas of inflation are caused by supply disruption and not increased demand. People need to eat, farmers need diesel fuel to run their farms, food needs to be transported (usually by truck – diesel fuel), and people need to heat their homes. These are all core needs that need to be met. If an increasing amount of money goes toward paying for these items, then there will be much less available for discretionary spending. This may lower inflation in some areas of the economy, but monetary policy might not have big impact on energy and food inflation. Changes in governmental policies might have more of an impact on energy and food inflation. The other major issue facing the global economy is Russia's invasion of Ukraine and the west's financial response to it. The disruptions of war and the U.S. and EU sanctions have had profound effects on global energy and food prices. The longer the war lasts and the sanctions remain in place, the greater the uncertainty. This could become more of an issue for the European Union as we move into fall and winter. It should be an interesting summer quarter.

If you are uncomfortable with your selected model maintaining its currently low High Risk Category exposure, we recommend that you look at other plan investment options or a more aggressive tactical model. You can also contact your investment advisor representative, Stephen Hetrick at Hetrick@retirementc.com or 717-545-1447 to discuss your concerns and alternative options. Feel free to jump right to the model pages or first read our model and market commentary. As always, if you have questions regarding these models, your deferred compensation account, or retirement planning; do not hesitate to contact us.

Market Environment

Quarterly Summary: It was a terrible month and quarter for almost all domestic and international equity markets, with China being the lone exception. For the month of June, the Dow Jones Industrial Average shed -6.7%, the Nasdaq -8.7%, and the S&P 500 -8.4%; Mid-caps finished the month down -9.8% and small caps declined -8.4%. In the second quarter of 2022, the Nasdaq gave up -22.4%, the Dow fell -11.3%, and the S&P 500 declined -16.4%. Mid-caps and small caps ended the quarter down -15.8% and -17.5%, respectively. Almost all international markets finished the month to the downside, save one. Canada declined -9%, the UK gave up -5.8%, and France retreated -8.4%. Germany plunged -11.2%, while China rose 6.7%. Japan ended the month down -3.3%. Developed markets declined -8.8% in June, emerging markets shed -5.2%. In the second quarter, Canada was the biggest international loser giving up -13.8% while the United Kingdom declined -4.6%. France and Germany were off -11.1% and -11.3%, respectively. China rose 4.5%. Japan declined -5.1%. Developed markets declined -13.2% in the second quarter, emerging markets ended down -10.4%. Most major commodities also declined in both June and Q2. Gold and silver finished the month of June down -2.2% and -6.2%, respectively. Oil declined -7.8% and Copper ended the month down -13.6%. In the second quarter, Gold shed -7.5%, Silver plunged -19%, and copper collapsed -21.9% but oil rose 5.5%.

U.S. Economic News: The number of Americans filing for first-time unemployment benefits fell by 2,000 to 231,000 last week. Economists had expected claims to total 230,000. The four-week average of claims, smoothed to iron out the weekly volatility, rose by 7,250 to 231,750—the highest level since December. Meanwhile, the number of people already collecting jobless benefits, known as continuing claims, fell by 3,000 to 1.33 million. That number is now back to pre-COVID crisis levels. While still robust, many analysts don't think the labor market can show much improvement from these levels. Nancy Vanden Houten, lead U.S. economist at Oxford Economics stated, "The level of claims is still relatively low, but we don't expect claims to fall much below the levels of the last few weeks. While labor markets remain very tight, reports of layoffs are increasing."

Home prices continued to rise in April, according to the latest report from S&P Case-Shiller. The Case-Shiller 20-city home price index posted a 21.2% year-over-year gain in April, up a tick from the 21.1% reading the previous month. A separate report from the Federal Housing Finance Agency showed a 1.6% monthly gain, and that index was up 18.8% from the previous year. Tampa, Miami, and Phoenix reported the highest year-over-year gains among the 20 cities in April. By region, price growth was strongest in the South and Southeast, which saw over 30% growth. D.C., Minneapolis, and Chicago reported the lowest year-over-year gains. Selma Hepp of S&P CoreLogic noted there was a "notable deceleration of monthly gains in the Western markets." And with mortgage rates rising, a "more challenging macroeconomic environment may not support extraordinary home price growth for much longer," she added.

Pending home sales, which are transactions in which a contract has been signed but not yet closed, rose 0.7% in May, according to the National Association of Realtors. Analysts had been expecting a drop of 4%. The increase broke a six-month streak of declines and came even as mortgage rates continued to rise. Still, compared with the same time last year, sales were down -13.6%. Regionally, the index jumped the most in the Northeast, and fell both in the Midwest and the West. Economists look at pending home sales data as an indicator for the direction of existing-home sales in subsequent months.

Confidence among the nation's consumers fell to a 16-month low as the high price of gas and food weighed on sentiment. The Conference Board reported consumer confidence fell to 98.7 in June, from 103.2. Economists had expected just a 3.2 point drop to 100. The U.S. economy has slowed and is likely to keep slowing with the Federal Reserve raising interest rates to try to tame the highest inflation in 40 years. In the details, how consumers feel about the economy right now dipped 0.3 point to 147.1, while a similar gauge that asks consumers how they anticipate the next six months fell more sharply to 66.4 from 73.7. Thomas Simons, money market economist at Jefferies LLC stated, "It looks like this is another piece of evidence showing concerns about a recession are rising among consumers."

A key gauge of inflation rose sharply in May, largely due to the higher cost of gas and food, but there were signs that price pressures may be starting to ease. The 'personal consumption expenditures index', or 'PCE-I', rose 0.6% in May—triple its reading from April. But a narrower measure of inflation that omits volatile food and energy costs, known as the core PCE, rose by relatively modest 0.3% for the fourth month in a row. That was below Wall Street's 0.4% forecast. The rate of inflation over the past year remained unchanged at 6.3% in April. The yearly rate has backed off a little after touching a 40-year high a few months ago. The core rate of inflation also slowed to 4.7% in the 12 months ended in May from 4.9% in April. Analysts note that the Federal Reserve views the PCE index as the better barometer of inflation over the more popular Consumer Price Index (CPI).

The economy shrank at a -1.6% annual pace in the first quarter, and according to the Atlanta Fed's GDPNow tracker, the second quarter isn't looking much better. The contraction in gross domestic product, the official scorecard for the economy, was the first since the deep recession caused by the pandemic lockdowns in 2020. As for the second quarter, the latest estimate of the GDPNow model shows a further -1.0% contraction in the economy. Regardless of where second-quarter GDP clocks in, analysts note the economy is likely to continue to slow. The Federal Reserve remains on a hiking cycle to try and reign in the highest inflation in over 40 years. The biggest negative in the updated GDP report was a downward revision in consumer spending, the chief engine of the economy. That doesn't bode well for the future.

Orders for goods expected to last three years or more, so-called 'durable goods', rose last month with a stronger-than-expected reading. The Census Department reported durable goods orders rose 0.7% in May, its seventh gain in eight months. Economists had expected just a 0.2% increase. The reading showed manufacturers still had plenty of demand for their products, even amid signs the economy was slowing. Core orders, which strip

out the often-volatile transportation sector and military equipment, rose 0.5%. Orders for new cars and trucks rose 0.5%, while orders for commercial airplanes declined -1.1%. Chief economist Stephen Stanley of Amherst Pierpont Securities stated, "From everything I have seen, business investment remains strong, though it certainly would not be surprising to see some moderation going forward as borrowing rates and uncertainty regarding the economic outlook rise."

International Economic News: A preliminary estimate of Canada's economy showed it most likely contracted in May, largely due to a drop in oil and gas output. Statistics Canada said gross domestic product likely declined -0.2% in May, following a gain of 0.3% in April. "In the near-term we won't know whether the economy is making a U-turn or just a brief detour," Royce Mendes, head of macro strategy at Desjardins Group, said in a note. Mendes added that either way, a slowdown in growth won't alter the Bank of Canada's plans to hike rates aggressively. The central bank is widely expected to go ahead with a fairly aggressive 75-basis point increase at its July decision.

Across the Atlantic, the Governor of the Bank of England warned Britons should expect to suffer a more severe bout of inflation than other major economies. Speaking at a conference of central bankers, Andrew Bailey said inflation was higher in the UK and would persist for longer than previously expected as soaring energy prices sent household expenses to new highs. "I think the UK economy is probably weakening rather earlier and somewhat more than others," he said. Bailey said he was determined to bring down inflation and was prepared to use the Bank's power to increase interest rates aggressively in response.

On Europe's mainland, as the war in Ukraine enters its fourth month, French President Emmanuel Macron said France and Europe need to prepare for a "wartime economy" in order to deal with the geopolitical and economic effects that continue to ripple across the continent. The French president called the times "unprecedented" and said it is necessary for not only states but all economic agents to move faster, at a lower cost, and innovate more rapidly to address the new challenges. Macron added that there can be no "national security, strategic autonomy, and therefore no peace" if those actors don't adapt to the current geopolitical conditions.

A sharp drop in new orders weighed on German manufacturing activity in June, a survey showed. S&P Global's Purchasing Managers' Index (PMI) for manufacturing fell to 52.0 in June, down 2.8 points from May's reading. The reading was in line with the consensus forecast. However, it was a sharp drop in new orders that raised concerns. The index of new orders came in at 43.3, down 3.7 points from May and hitting its lowest level since May 2020. Phil Smith, economics associate director at S&P Global Market Intelligence stated, "We're seeing a rapid correction in underlying demand for German goods" and added firms reported "multiple headwinds to export sales".

In Asia, China's factory activity snapped a three-month losing streak and its services sector continued to rebound. China's National Bureau of Statistics reported its official manufacturing PMI rose to 50.2 in June from 49.6 in May. Analysts attribute the rebound to authorities lifting their strict "zero-COVID" policy lockdowns in Shanghai. Meanwhile, the official non-manufacturing (services) PMI in June improved to 54.7 from 47.8 in May. China's official composite PMI, which includes both manufacturing and services activity, stood at 54.1, compared with 48.4 in May.

The Bank of Japan will maintain its ultra-loose monetary policy, despite Japan's core consumer inflation hitting 2.1% for two consecutive months. Kuroda stated the increase was due almost entirely to soaring energy prices. "Unlike other economies, the Japanese economy has not been much affected by the global inflationary trend, so monetary policy will continue to be accommodative," Kuroda said, according to the recording released by the Bank for International Settlements (BIS). Kuroda noted Japan's long experience with deflation have made the country's companies "very cautious" in raising prices and wages. Soaring global commodity prices and a weak

yen, which inflates the cost of importing raw material, have pushed Japan's core consumer inflation above the BOJ's 2% target.

(**Sources:** All index- and returns-data from Yahoo Finance; news from Reuters, Barron's, Wall St. Journal, Bloomberg.com, ft.com, guggenheimpartners.com, zerohedge.com, ritholtz.com, markit.com, financialpost.com, Eurostat, 0020Statistics Canada, Yahoo! Finance, stocksandnews.com, marketwatch.com, wantchinatimes.com, BBC, 361capital.com, pensionpartners.com, cnbc.com, FactSet.)

Equity and Bond Indicator Status

U.S. Equity Trend Indicator: **Downtrend**

INTL Equity Trend Indicator: **Downtrend**

Balance of Strength Signal **Negative**

U.S. Bond Bull-Bear Indicator: **Cyclical Bear Market**

U.S. Stocks

Long-Term Cycle: **Secular Bear Market**
Intermediate Cycle: **Cyclical Bear Market**
Market Trend: **Downtrend**

International Stocks

Long-Term Cycle: **Secular Bear Market**
Intermediate Cycle:
Market Trend:

Bonds

Intermediate Cycle: **Cyclical Bear Market**

Tactical Asset Allocation Overview

Below is a recap of the investment process that the models use.

Quarterly Review

High Risk Category Investments

For these models, we utilize three stock indicators, our U.S. Equity Trend Indicator, our International Trend Indicator, and our Balance of Strength Signal (BOSS).

To determine whether a model has its minimum or maximum exposure to High Risk Category investments, at the beginning of each quarter, we review our indicators. When either or both of the equity trend indicators are in an uptrend during the quarterly review process, the models will target their maximum equity allocations for the quarter unless the BOSS is negative. When the BOSS is negative at the beginning of a quarter, we will normally delay making changes until either the BOSS turns positive or the trend indicators are both negative.

When both the U.S. and International Equity Trend Indicators are in downtrends, the models will target their minimum High Risk Category allocations unless the BOSS is positive. When the BOSS is positive at the beginning of a quarter, we will usually delay making changes until the trend indicators turn positive or the BOSS turns negative.

When there is nonuniformity of the indicators, the models could hold a High Risk Category allocation between the minimum and maximum constraints.

Medium and Low Risk Category Investments

The amount not invested in High Risk Category investments will be invested in the Plan's low risk or medium risk category investments. When our Bond Indicator is positive, the models can have exposure to bonds and the money market fund. When it is negative, this amount will be invested in the low-risk category investments, or when stock indicators are positive, it may include high yield bonds, which typically do well when stocks are doing well.

Intra-Quarter Review

When Models Have Maximum High Risk Category Exposure

If the indicators turn negative during the quarter, the models can reduce their exposure to High Risk Category investments down to the model's minimum exposure. All three indicators do not have to be negative for the models to start to reduce their High Risk Category exposure. If this occurs towards the end of a quarter and there is no change to the indicators at the quarterly review, there will most likely be no changes to the model's allocations during that quarter's review.

When Models Have Minimum High Risk Category Exposure

If the indicators turn positive during the quarter, the models can move up to their maximum High Risk Category exposure. All three indicators do not have to be positive for the models to start to increase their High Risk Category exposure. If this occurs towards the end of a quarter and there is no change to the

indicators at the quarterly review, there will most likely be no changes to the model's allocations during that quarter's review.

Model Constraints

Model	Minimum High Risk Category Allocation	Maximum High Risk Category Allocation
Tactical Conservative Model	0%	30%
Tactical Moderate Model	10%	60%
Tactical Growth Model	20%	90%

Listed above are the minimum and maximum exposures the models may have to the High Risk Category investments. The models' allocations may fall anywhere in between these ranges but will usually have the maximum High Risk Category exposure when indicators are positive, and when the indicators are negative, they will usually have the minimum High Risk Category exposure or this exposure plus 10%.

There may be times in between model rebalancing that the actual holdings in High Risk Category investments exceeds the minimum and maximum allocations. This would occur when either High Risk Category investments are significantly underperforming the medium and/or low risk category investments, or when they are significantly outperforming the lower risk categories

Fund Selection

We feel that the primary driver for a model to potentially outperform its benchmark over a full market cycle (from one market peak to the next) is the tactical asset allocation process. We believe the secondary driver could be fund selection. This is defined as the selection of the funds within an asset class, such as stocks. If a higher percentage is invested in the funds/sectors that are outperforming the others, then the strategy should have a slightly higher return. The remaining amount will be allocated to the highest ranked category options in your plan. The portion not invested in High Risk Category investments will be invested in bonds and/or stable value as long as bonds are in a Cyclical Bull Market. If bonds are in a Cyclical Bear Market, then this portion will be invested in the Low Risk Category Investments and possibly high yield bonds.

Investment Risk

Diversification is the first line of defense. Selecting the appropriate model to meet your investment goals and risk tolerance is of primary importance. **Retirement Collaborative LLC offers a Free Portfolio Risk Analysis that can be used to help you select an appropriate portfolio. We encourage you to take it by using the link on the**

Plan's Web Portal (www.dauphincountydcplan.com) or by requesting one via email – Hetrick@retirementc.com. It is also important to update this risk profile as your investment objectives change. If you have questions regarding this process or if your financial situation has changed, please contact us. The tactical investment process is the second line of defense, but it is important to understand that no indicator is perfect. If it was, then everyone would want to use it and it would not work. We are looking for indicators that have worked well the majority of the time and have provided value in the past. There will be times when using a tactical approach will detract from returns and then there will be other times when it looks brilliant. The goal is to accumulate money over a long period of time so that you achieve your retirement objectives. This process attempts to do so by focusing on reducing downside risk while still seeking to achieve long-term returns in line with or better than the model's benchmark index. Lastly, there will be times when the sectors we overweight underperform a broad-based index's return. We feel that over time overweighting certain sectors will add value. If we find that the fund selection process is not adding value, we will examine using a constant sector holding.

Risk	Asset Class	Sub-Asset Class	Plan Investment Option
Low Risk	Fixed Income	Stable Value	Alerus Money Market
		Short-Term Bond	Vanguard Short-Term Bond Index Adm
Medium Risk	Fixed Income	Intermediate Bond	Fidelity U.S. Bond Index Fund
		Inflation Protected Securities	Fidelity Inflation Protected Bond Index Fund
		High Yield Bond	BrandywineGLOBAL High Yield I
		Foreign Bond	Vanguard Total INTL Bond Index Fund Adm
		Foreign Bond	Dodge & Cox Global Bond Fund Class I
High Risk	U.S. Equities	Large Cap Growth	Fidelity Large Cap Growth Enhanced Index Fund
		Large Cap Blend	Pear Tree Quality Ordinary Shares
		Large Cap Blend	Vanguard Total Stock Market Index Fund
		Large Cap Value	Neuberger Berman Large Cap Value R6
		Mid Cap Growth	BlackRock Mid-Cap Growth Equity Port Svc Shares
		Mid Cap Value	Vanguard Mid-Cap Value Index Fund
		Small Cap Growth	AB Small Cap Growth Portfolio Advisor Class
		Small Cap Growth	Morgan Stanley Inception Portfolio IS
		Small Cap Value	MFS New Discovery Value R4
	Moderate Allocation	Moderate Allocation	T. Rowe Price Capital Appreciation
	International Equities	Developed Markets	American Funds EuroPacific Growth R6
		Developed Markets	Vanguard Total International Stock Index Adm
		Emerging Markets	Artisan Developing World Ins
	Real Estate	U.S. Real Estate	Fidelity Real Estate Income Fund
		Global Real Estate	Janus Henderson Global Real Estate
	Natural Resources	Diversified Natural Resources	Vanguard Materials Index Fund Adm

Tactical Conservative Model

Investment Objective:	1. Produce positive annualized returns 2. Produce returns 1% above the U.S. Consumer Price Index 3. Outperform the model's buy-and-hold benchmark over a full market cycle
Model Benchmark:	100% iShares Barclays Short Treasury Bond Fund (SHV)
Description:	The Tactical Conservative Model is designed for participants looking to preserve capital and make a slightly better long-term return than one could expect from investing in a bank savings account, short-term U.S. Treasuries, a money market account or a stable value account. It differs from a buy-and-hold model in that it can be as conservative as a 100% stable value investment or can be as aggressive as having 30% of the portfolio allocated to investments that Retirement Collaborative LLC has categorized as high-risk and 70% categorized as moderate-risk.

Constraints:	Low Risk	Medium Risk	High Risk
	0-100%	0-100%	0-30%

Holdings

Investment	Ticker	Risk Category	2022 Q3
Alerus Money Market Fund		Low Risk	100.0%

Tactical Moderate Model

Investment Objective:	1. Produce positive annualized returns 2. Produce returns 2.5% above the U.S. Consumer Price Index 3. Outperform the model's buy-and-hold benchmark over a full market cycle
Model Benchmark:	10% iShares Barclays Short Treasury Bond Fund (SHV)
	40% iShares Barclays Aggregate Bond Fund (AGG)
	30% iShares Barclays S&P 500 Index (IVV)
	20% iShares Barclays EAFE Index Fund (EFA)
Description:	The Tactical Moderate Model is designed for a moderate risk participant who is trying to reduce the volatility of a typical buy-and-hold balanced strategy while achieving long-term returns similar to or greater than the model's benchmark.
Constraints:	Low Risk: 0-90% · Medium Risk: 0-90% · High Risk: 10-60%

Holdings

Investment	Ticker	Risk Category	2022 Q3
Alerus Money Market Fund		Low Risk	90.0%
Neuberger Berman Large Cap Value R6	NRLCX	High Risk	8.0%
Vanguard Mid-Cap Value Index Fund	VMVAX	High Risk	2.0%

Tactical Growth Model

Investment Objective:	1. Produce positive annualized returns 2. Produce returns 5% above the U.S. Consumer Price Index 3. Outperform the model's buy-and-hold benchmark over a full market cycle		
Model Benchmark:	10% iShares Barclays Aggregate Bond Fund (AGG)		
	54% iShares S&P 500 Index (IVV)		
	36% iShares Barclays EAFE Index (EFA)		
Description:	The Tactical Growth Model is designed for a high-risk participant who would typically have all of their money invested in stocks, but who would also like to use a process designed to reduce potential losses that could occur in a sustained stock market decline.		
Constraints:	Low Risk: 0-80%	Medium Risk: 0-80%	High Risk: 20-90%

Holdings

Investment	Ticker	Risk Category	2022 Q3
Alerus Money Market Fund		Low Risk	80.0%
Neuberger Berman Large Cap Value R6	NRLCX	High Risk	12.0%
Vanguard Mid-Cap Value Index Fund	VMVAX	High Risk	7.0%
Vanguard Materials Index Fund Adm	VMIAX	High Risk	1.0%

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The investments used in the models are listed in the quarterly report. The contents of The Tactical Model Report are based on data sources believed to be reliable, but no representation or warranty, expressed or implied is made as to their accuracy, completeness or correctness. We assume no responsibility for typographical errors or other inaccuracies in the content, and occasional errors may occur. Therefore, The Tactical Model Report is provided "AS IS" without any warranty of any kind. Past results are not indicative of future results. Please read prospectuses for individual mutual funds before investing. They can be found on the participant website.

The Tactical Model Report is written and distributed quarterly by Retirement Collaborative LLC, 2040 Linglestown Road, Suite 107, Harrisburg, PA 17110. Retirement Collaborative LLC is an investment advisory firm that specializes in risk-managed investment management, retirement plan consulting, and wealth management. If you are interested in learning more about our firm or have questions, please contact us.

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