



# SECOND QUARTER 2024 EXECUTIVE SUMMARY

METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY  
457 PLAN

SEPTEMBER 26, 2024

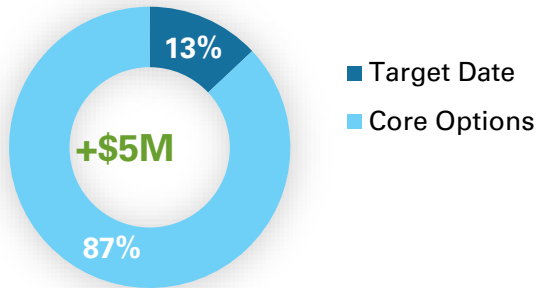
Dan Beaton, iC(k)P, Senior Consultant  
Ashley Lloyd, Senior Consulting Analyst



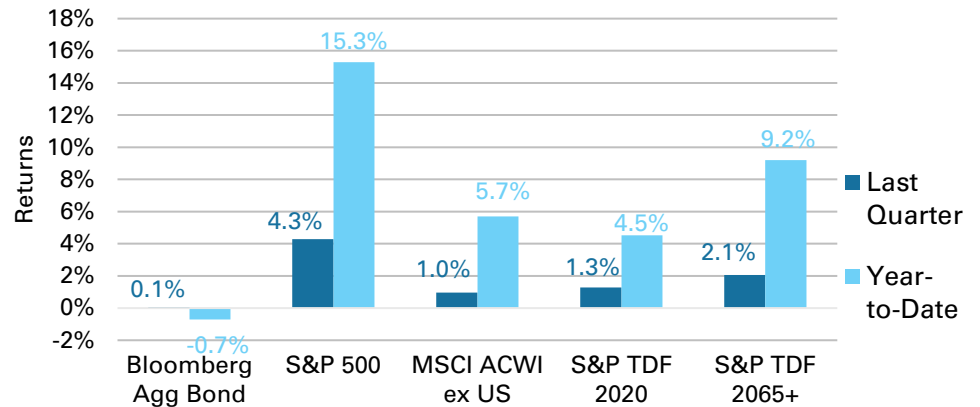
# EXECUTIVE SUMMARY

AS OF JUNE 30, 2024

Beginning Period Assets	\$443 million
End Period Assets	\$448 million



## Capital Market Performance Summary Indexes Common to DC Plans



### Manager Due Diligence

There were three announcements to note from your Plan managers this quarter.

Seven Plan investments currently have NEPC Status advisement at the firm level (PIMCO & Vanguard). While one, PIMCO Total Return, has an advisement at the strategy level.

### Recent Actions | Recommendations

NEPC is not recommending any actions as it relates to Plan investments at this time in view of the recent quarter's developments or any of the longer-term trending data in this report.



# FIDUCIARY CALENDAR | ACTION PLAN\*

Category	Fiduciary Practice	Recommended Review Frequency	Last Completed	Next Review Date
Investments	Review investment performance	Quarterly	Quarterly	Q2 2024
	Review the Plans' Target Date Funds	Periodically	Q1 2021	-
	Review investment structure	Every 2 – 3 years	Q4 2021	-
Fees and Expenses	Evaluate investment expenses	Annually	Q3 2023	Q3 2024
	Evaluate record keeping expenses	RFI/RFP every 3-5 years or with contract expiry	Q3 2023 (NEPC Benchmarking Review)	RFP in 2025
Governance	Review Investment Policy(s)	Annually	Q3 2023	Q3 2024
	Provide fiduciary training as needed	Periodically	Ongoing	Ongoing

Notes: The Fiduciary Calendar | Action Plan as shown above is intended to be a “living document”, refreshed quarterly to capture the timing of certain planned items and Committee decisions, and record changes and/or revisions as necessary.



# DUE DILIGENCE EVENT SUMMARY

Plan Investment Option	NEPC Status	NEPC Consultant Recommendations
<b>Target Date</b> Vanguard Instl Target Retirement	Firm Watch (Q2-24)	No Action Recommended
<b>Core Funds</b> Voya Fixed Plus Account III	No Action	No Action Recommended
PIMCO Total Return Instl	Firm Watch (Q4-20) Fund Watch (Q3-22)	No Action Recommended
PIMCO Dynamic Bond Instl	Firm Watch (Q4-20)	No Action Recommended
Principal Diversified Real Asset Instl	-	No Action Recommended
Dodge & Cox Stock	-	No Action Recommended
Vanguard Institutional Index I	Firm Watch (Q2-24)	No Action Recommended
Vanguard PRIMECAP Adm	Firm Watch (Q2-24)	No Action Recommended
Vanguard Mid Cap Index Institutional	Firm Watch (Q2-24)	No Action Recommended
Segall Bryant & Hamill Small Cap Core	-	No Action Recommended
Dodge & Cox International Stock	No Action	No Action Recommended
Vanguard Total Intl Stock Idx Adm	Firm Watch (Q2-24)	No Action Recommended
American Funds Cap Wrld Gr&Inc R6	-	No Action Recommended
Nuveen Real Estate Securities R6	-	No Action Recommended

NEPC Due Diligence Status Key	
<b>Inform   No Action</b>	Informational items have surfaced; no action is recommended.
<b>Watch</b>	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
<b>Hold</b>	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
<b>Client Review</b>	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
<b>Terminate</b>	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

Notes: NEPC Status are our ratings, if any, as attached to a recent corporate action, announcement or event, such as a portfolio manager change. Your Consultant's recommendations are refreshed quarterly in recognition of the recent quarter's developments (performance, status changes and any of the longer-term trending data in this report).



# DUE DILIGENCE EVENT SUMMARY

Manager   Product	New Announcements	NEPC Status
Vanguard (Firm)	<p>On May 14, 2024, Vanguard Board of Directors <b>announced Salim Ramji as Chief Executive Officer and Board member, effective July 8, 2024.</b> Mr. Ramji succeeds Tim Buckley, who announced his plans to retire and step down as Chairman and CEO earlier this year.</p> <p>Mr. Ramji has over 25 years of experience in investments, capital markets and wealth management, including a decade as a senior executive at BlackRock. Prior to his departure in January, Mr. Ramji was Global Head of iShares &amp; Index Investing, where he was responsible for two-thirds of the firm's assets and growth. Mr. Ramji's contributions include expanding investment access for tens of millions of investors, creating a more central role for ETFs in retirement/wealth portfolios and a more efficient bond market with ETFs as an enabling technology. He also led the implementation of a voting choice platform, which democratizes client access to the proxy voting process.</p> <p>Upon the effective date of Mr. Ramji's appointment as CEO, Mr. Buckley will step down as Chairman and CEO. Mark Loughridge, Vanguard's Lead Independent Director, will succeed Buckley as board chair, taking the role of nonexecutive Chairman, effective July 8, 2024. Greg Davis, President and Chief Investment Officer, will also be appointed to Vanguard's Board of Directors. Mr. Davis will have expanded responsibility for regulatory and government affairs. He will be appointed to the Board of Directors effective July 8, 2024. In addition, John Murphy, President and Chief Financial Officer of The Coca-Cola Company, will be appointed to the Board of Directors effective June 1, 2024. Mr. Murphy brings 40 years of leadership experience to the Board, with more than 35 years at Coca-Cola.</p> <p><i>Continued on the next page...</i></p>	<p>Watch <i>(since Q2 2024)</i></p>

# DUE DILIGENCE EVENT SUMMARY

Manager   Product	New Announcements	NEPC Status
Vanguard (Firm)	<p><i>...Continued from the previous page</i></p> <p>The CEO appointment is not expected to have any impact on Vanguard's investment offerings. As of May 20, 2024, there is no impact to Vanguard's investment team structure or personnel.</p> <p>Mr. Ramji earned a bachelor's degree in economics and politics from University of Toronto, an MA degree in law from Cambridge University, and is a CFA charterholder. He is a trustee of Graham Windham, a New York-based child-care agency, and on the International Leadership Council for the University of Toronto.</p> <p><b>While the Board favored Ramji's alignment with Vanguard's mission-driven values and strategic plans for growth, his appointment reflects a significant culture shift for the firm. Mr. Ramji is the first external candidate to be named Vanguard's Chief Executive Officer since the company's founding in 1975. Vanguard is also currently grappling with servicing complaints and zero-cost competition. Ramji will be tasked with mobilizing the firm while staying true to Vanguard's core purpose, as a trusted partner for all investors. Because of these reasons, NEPC is recommending a Watch to monitor for unexpected fallout. NEPC will revisit discussions with Vanguard once Mr. Ramji is appointed in July.</b></p>	<p>Watch <i>(since Q2 2024)</i></p>

# DUE DILIGENCE EVENT SUMMARY

Manager   Product	New Announcements	NEPC Status
Dodge & Cox International Stock	<p>After more than 25 years at Dodge &amp; Cox, Mario DiPrisco, Vice President and member of the International Equity Investment Committee (IEIC) and the Emerging Markets Equity Investment Committee (EMEIC), will be leaving the firm at the end of 2024 to pursue other opportunities outside of asset management. Over the course of his career, Mario has served as a Global Industry Analyst and helped launch both our International Stock and Emerging Markets Stock Funds. He will remain on the IEIC and EMEIC through the end of the year.</p> <p>Dodge &amp; Cox has a team-based approach to research and decision making, and no single IEIC or EMEIC member is primarily responsible for making investment recommendations for the Fund. The other five IEIC members - Roger Kuo, Bert Bangayan, Ray Mertens, Paritosh Somani, and Sophie Chen - and four EMEIC members - David Hoeft, Sophie Chen, Rameez Dossa, and Robert Turley - will continue in their roles. Dodge &amp; Cox will provide an update on their Investment Committees in January 2025, consistent with their annual cycle. They also have a large global research staff that is engaged in a comprehensive appraisal of the economy and of various industries and companies.</p> <p>Dodge &amp; Cox selects Investment Committee members based on their long-term contributions to their research and investment processes as analysts and members of their Sector Committees, and their demonstrated interest in portfolio strategy.</p>	No Action

# DUE DILIGENCE EVENT SUMMARY

Manager   Product	New Announcements	NEPC Status
<p>Voya Investment Management (Firm)</p>	<p>Voya Financial, Inc. announced that Christine Hurtsellers, chief executive officer (CEO) of Voya Investment Management (IM), has informed the company of her decision to retire later this year. Matt Toms, global chief investment officer (CIO) of Voya IM, will succeed Hurtsellers as CEO effective immediately, and Hurtsellers will now serve as a strategic advisor to the company until her retirement. Toms has also joined Voya Financial’s Executive Committee and will now report to Heather Lavallee, CEO, Voya Financial. Hurtsellers will also continue to report to Lavallee.</p> <p>Voya also announced that Eric Stein, who most recently served as CIO, fixed income, at Morgan Stanley Investment Management (MSIM), has joined Voya IM as head of investments and CIO, fixed income. Stein reports to Toms and now serves as the head of the asset allocation committee. He will now have input in the top -down views for the fixed income portfolio managers to follow.</p> <p>NEPC feels that the Team is well staffed and doesn’t view this as a disruption.</p>	<p>No Action</p>



# DUE DILIGENCE EVENT SUMMARY

Manager   Product	Updates on Prior Announcements with NEPC Status Advisements Other Than Inform (No Action)	NEPC Status
PIMCO (Firm)	<p>On May 29, 2024, PIMCO representatives Zeph Yowell, Lauren Tracy and Andrew Maloy provided NEPC with an update on the remaining workplace discrimination lawsuit pending. The May 2022 matter involving two individuals remains ongoing and continues to be in the discovery phase of the litigation. There is currently a summary judgement filing deadline scheduled for the end of June 2024 and the trial is currently scheduled for October 2024. However, the case has been routinely delayed.</p> <p>As a reminder, the complaints from 2019 and 2020 have been resolved and the 2022 case is the only open matter. PIMCO is unable to provide any specifics on the earlier matters citing human resource policies and other restrictions.</p> <p><b>The Metropolitan Government of Nashville and Davidson County staff met with PIMCO in 2023 and are satisfied with PIMCO's responses regarding the status of the ongoing lawsuits.</b></p>	Firm Watch (since 12/14/20)
PIMCO Total Return	<p>On December 4th, 2023, PIMCO informed NEPC that Mohit Mittal, Managing Director and Portfolio Manager, has been named the CIO of Core strategies. This includes overseeing the Low and Moderate Duration, Total Return, and Long Duration strategies. This comes after Scott Mather's (former CIO- US Core Strategies) abrupt departure in late 2022.</p> <p>Mohit is currently the lead portfolio manager for the Total Return strategy and is also listed as a portfolio manager on the Dynamic Bond. To note, PIMCO has been known to have multiple portfolio managers named across strategies as part of the firm's broad resources after recent senior level turnover. Mohit's promotion will not result in any changes in team structure or process for the strategies he will oversee. NEPC does not find Mohit's promotion surprising given his growing leadership role across the suite of Core strategies. There is no action recommended at this time.</p>	Fund Watch (since Q3-22)



# CAPITAL MARKETS REVIEW



# CAPITAL MARKETS PERFORMANCE SUMMARY

AS OF JUNE 30, 2024

Annualized as of 06/30/2024

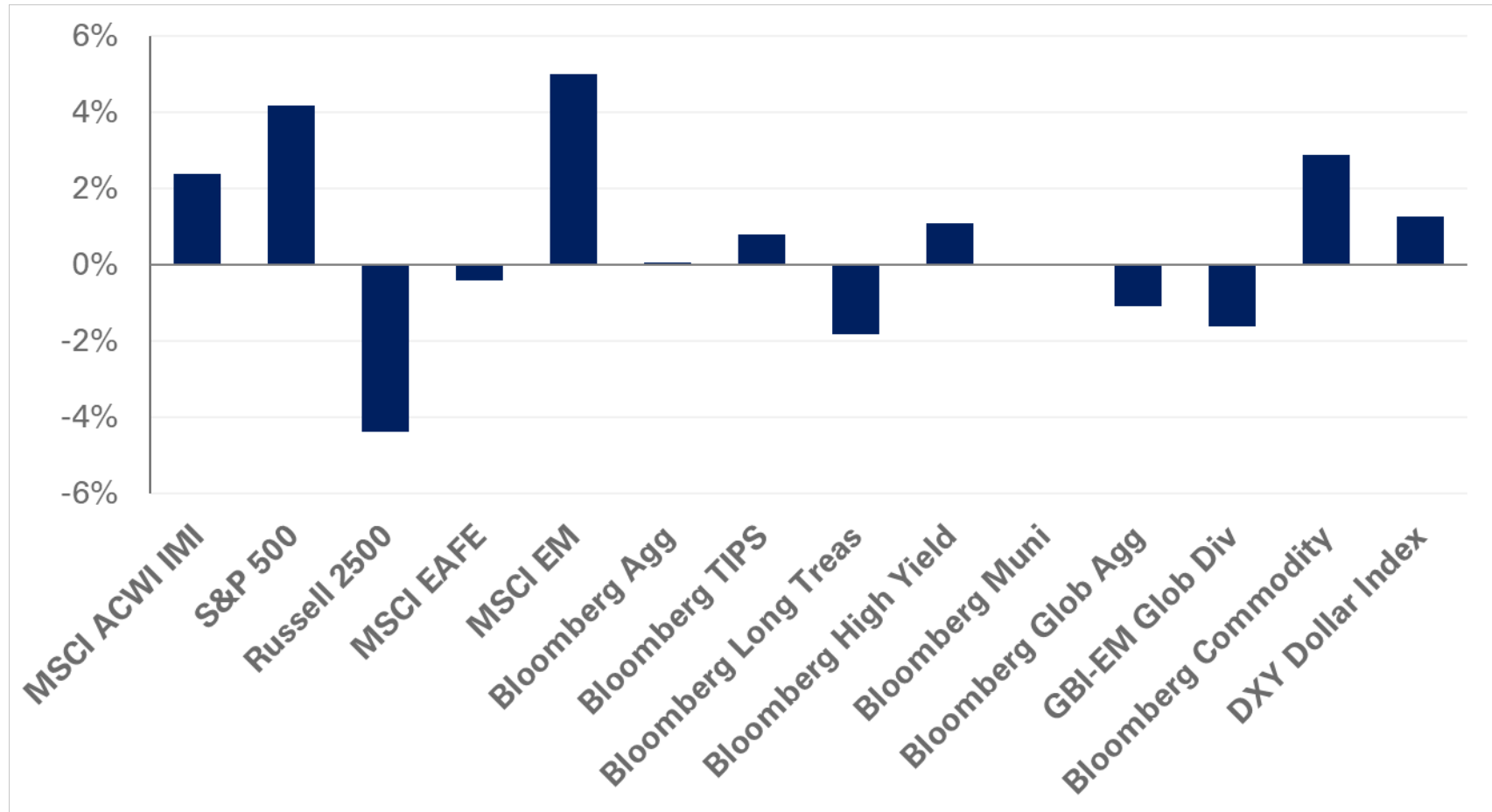
		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Domestic Equity Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Large Core	S&P 500	4.3%	15.3%	24.6%	10.0%	15.0%	12.9%
Large Growth	Russell 1000 Growth	8.3%	20.7%	33.5%	11.3%	19.3%	16.3%
Large Value	Russell 1000 Value	-2.2%	6.6%	13.1%	5.5%	9.0%	8.2%
Mid Core	S&P Mid Cap 400	-3.4%	6.2%	13.6%	4.5%	10.3%	9.1%
Small Core	Russell 2000	-3.3%	1.7%	10.1%	-2.6%	6.9%	7.0%
Small Growth	Russell 2000 Growth	-2.9%	4.4%	9.1%	-4.9%	6.2%	7.4%
Small Value	Russell 2000 Value	-3.6%	-0.8%	10.9%	-0.5%	7.1%	6.2%
<b>Int'l Equity Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
World ex-US	MSCI ACWI ex-US	1.0%	5.7%	11.6%	0.5%	5.5%	3.8%
International Developed	MSCI EAFE	-0.4%	5.3%	11.5%	2.9%	6.5%	4.3%
Emerging Equity	MSCI EM	5.0%	7.5%	12.5%	-5.1%	3.1%	2.8%
Small Cap Int'l	S&P EPAC SmallCap	-1.1%	0.8%	8.1%	-3.8%	4.2%	4.3%
<b>Domestic Fixed Income Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Core Bonds	Bloomberg US Agg	0.1%	-0.7%	2.6%	-3.0%	-0.2%	1.3%
Cash	ICE BofAML US 3M T-Bill	1.3%	2.6%	5.4%	3.0%	2.2%	1.5%
Inflation	Bloomberg US TIPS 1-10 Yr	1.1%	1.4%	4.3%	0.4%	2.7%	2.0%
Long Treasuries	Bloomberg US 20+ Yr Treas	-2.2%	-5.9%	-7.2%	-11.5%	-4.9%	0.4%
Long Credit	Bloomberg Long Credit	-1.7%	-3.3%	2.0%	-6.8%	-0.9%	2.4%
High Yield	Bloomberg US High Yield	1.1%	2.6%	10.4%	1.6%	3.9%	4.3%
<b>Global Fixed Income Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
World Gov. Bonds	FTSE WGBI	-1.6%	-4.0%	-0.6%	-6.9%	-3.2%	-1.2%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	-1.6%	-3.7%	0.7%	-3.3%	-1.3%	-0.9%
Global Inflation	Bloomberg Global ILB	-0.8%	-2.6%	0.4%	-6.4%	-1.4%	-0.1%
<b>Alternative Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Commodities	Bloomberg Commodity Index	2.9%	5.1%	5.0%	5.7%	7.2%	-1.3%
REIT	NAREIT Composite	-0.9%	-2.2%	5.7%	-1.9%	3.1%	5.9%
Real Estate	NCREIF Property Index**	-0.9%	-0.9%	-7.1%	3.7%	3.8%	6.4%

Periods over one year are annualized. \*\*As of 3/31/2024



# U.S. AND EMERGING EQUITIES OUTPERFORMED

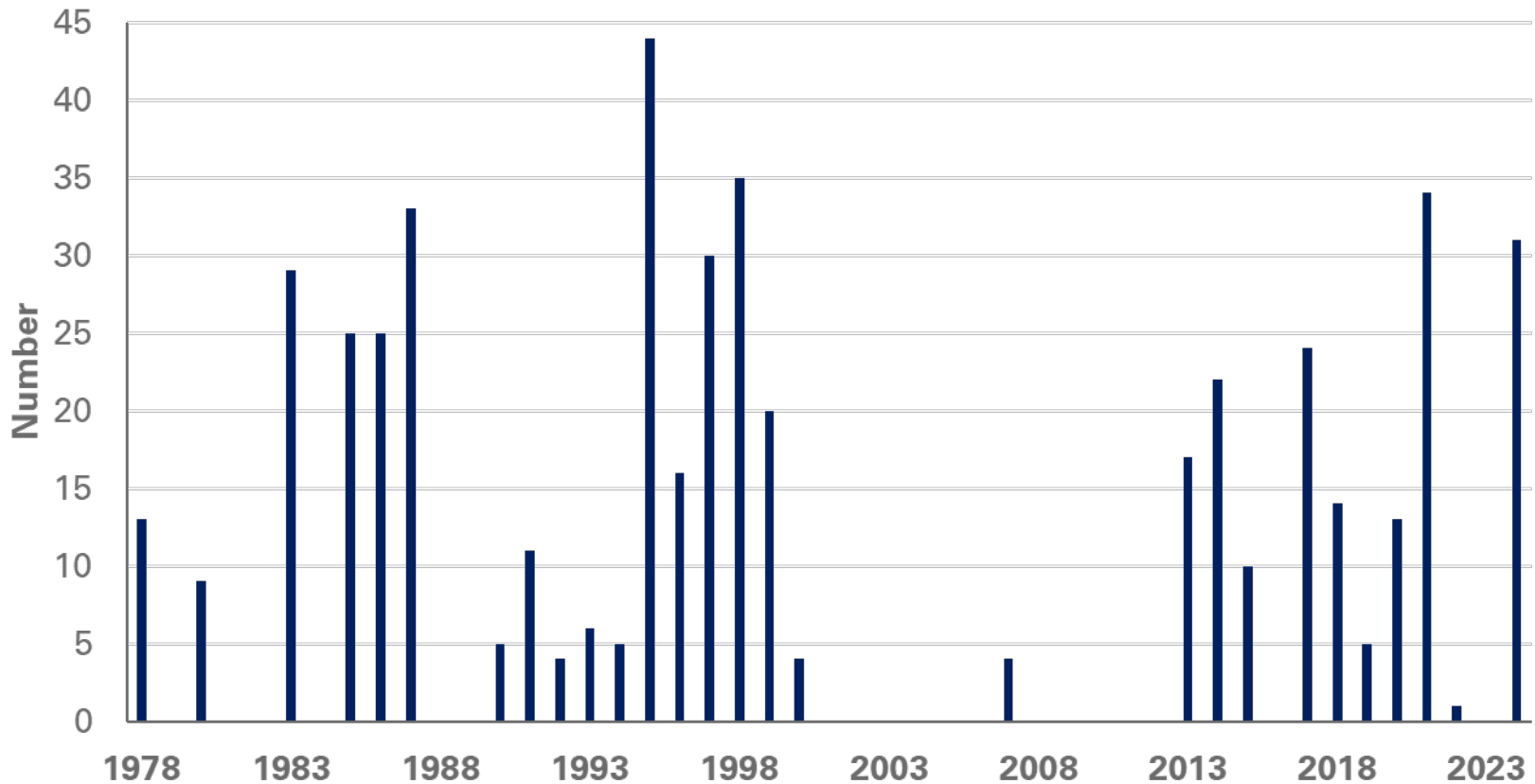
QUARTERLY TOTAL RETURNS AS OF 6/30/2024



Sources: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet

# THE S&P 500 HIT NEW ALL-TIME HIGHS

NUMBER OF RECORD HIGHS HIT IN FIRST 6 MONTHS OF YEAR



Sources: S&P, FactSet

# THE MARKET IS HIGHLY SENSITIVE TO ONE NAME

Nvidia has gained 154% in 2024

The company hit a \$3T market capitalization in June

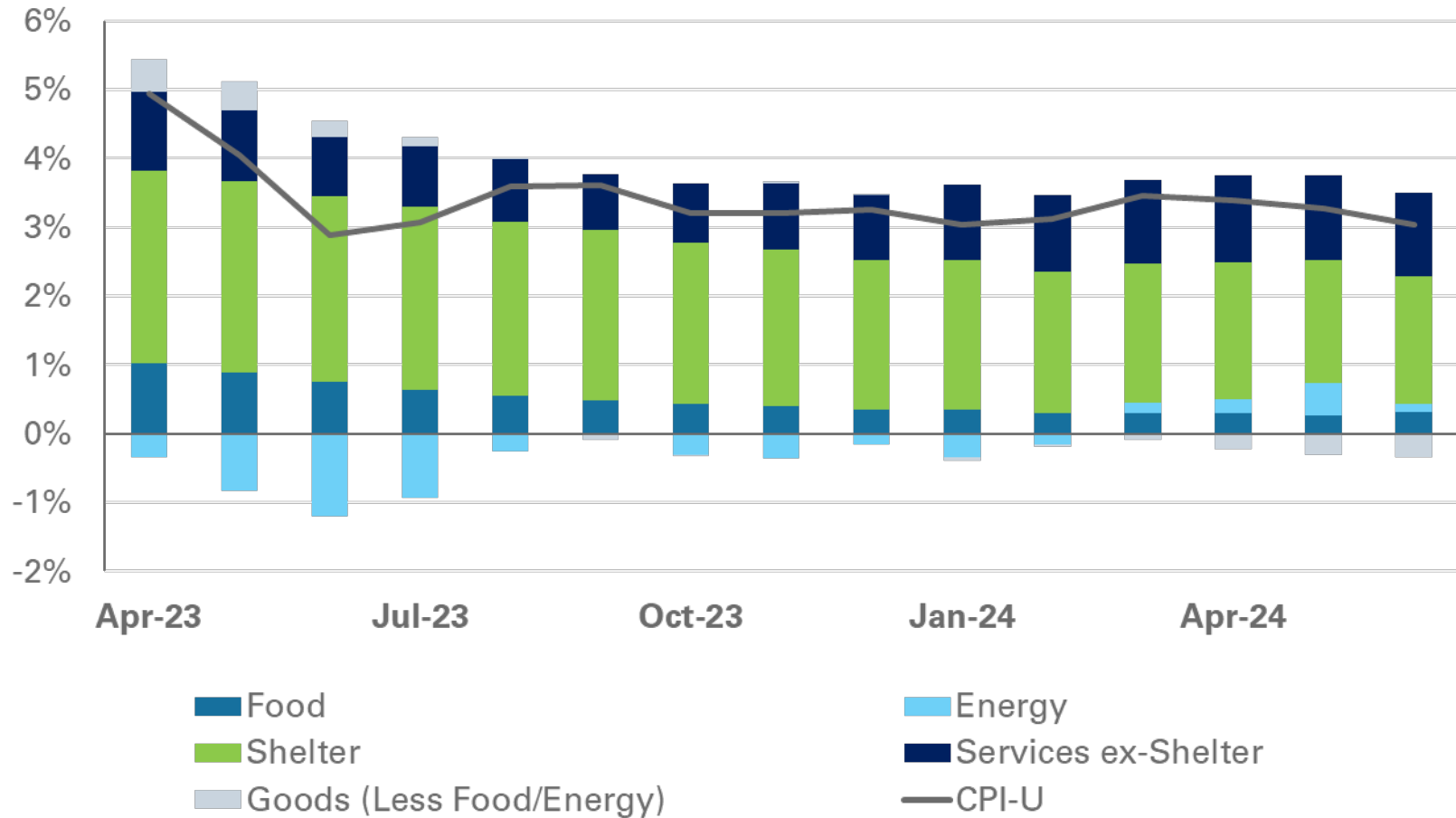
Nvidia is now larger than the GDP of every country in the world except for six\*



Note: \*The six countries are the U.S., China, Japan, Germany, India, and the U.K.  
Sources: IMF, FactSet

# INFLATION PRESSURES ARE SOFTENING

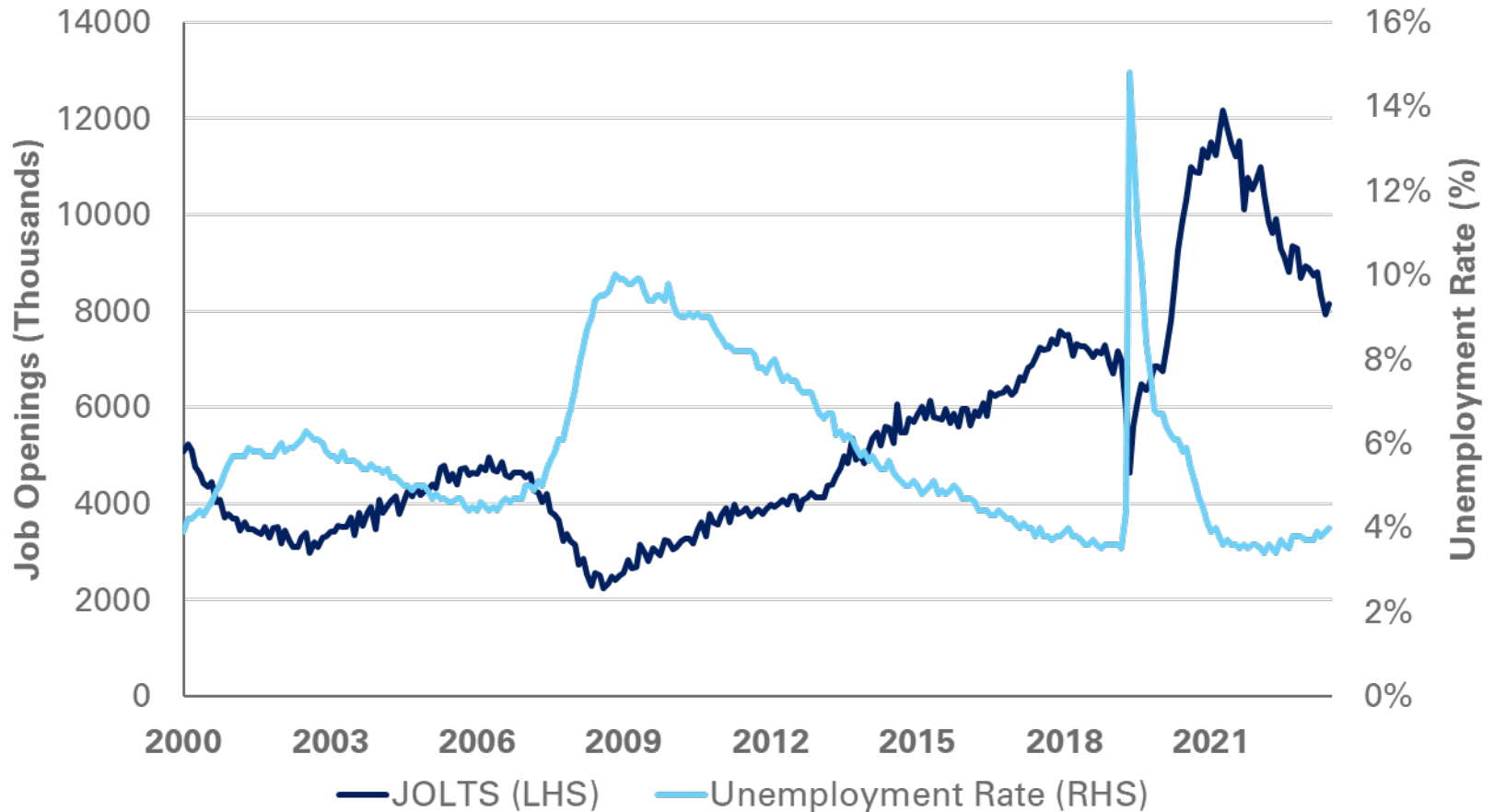
## ANNUAL CHANGE IN THE U.S. CONSUMER PRICE INDEX



Sources: U.S. Bureau of Labor Statistics, FactSet

# THE LABOR MARKET IS IN BETTER BALANCE

## U.S. JOLTS VERSUS THE UNEMPLOYMENT RATE



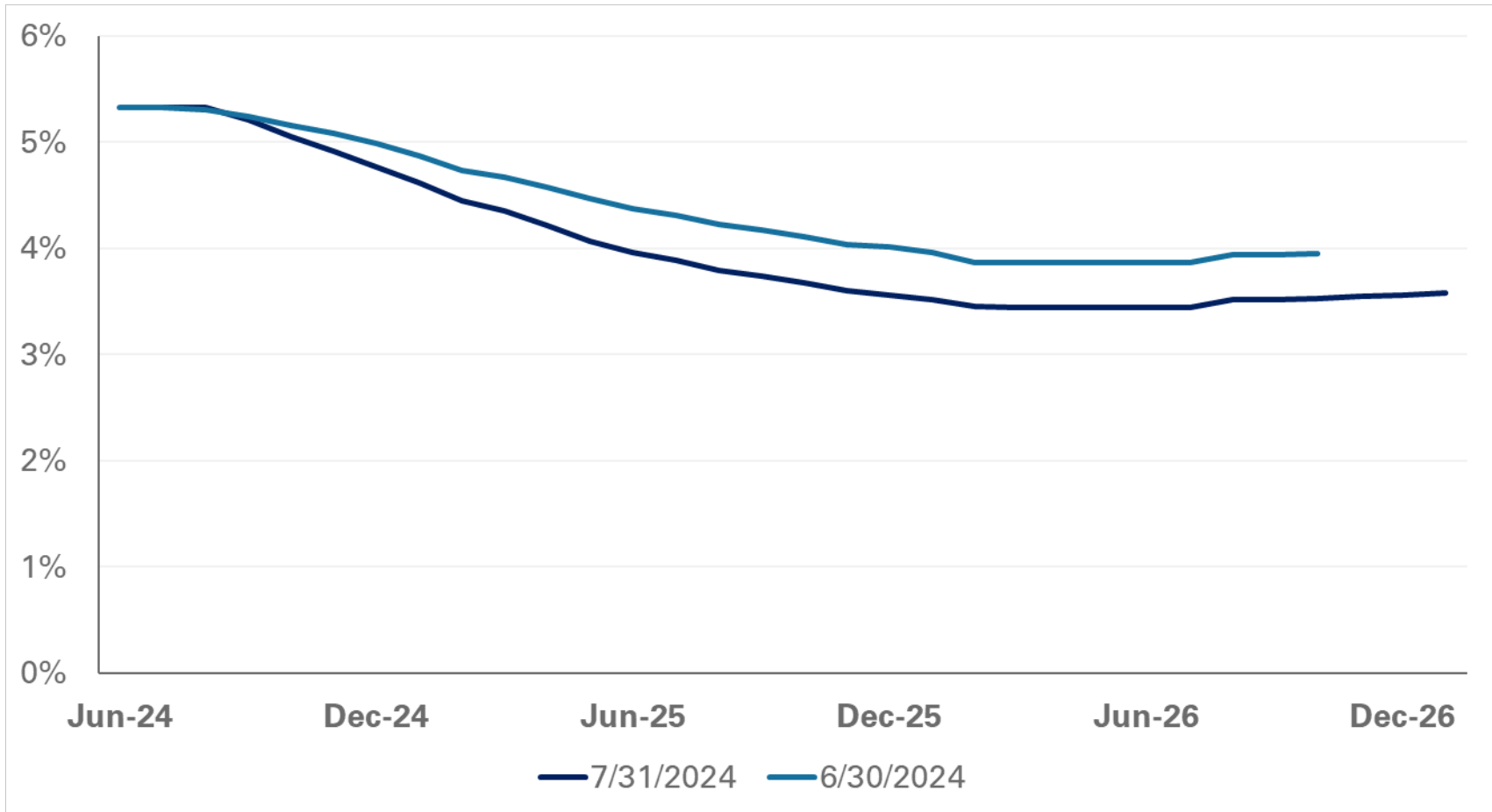
Sources: U.S. Department of Labor, FactSet





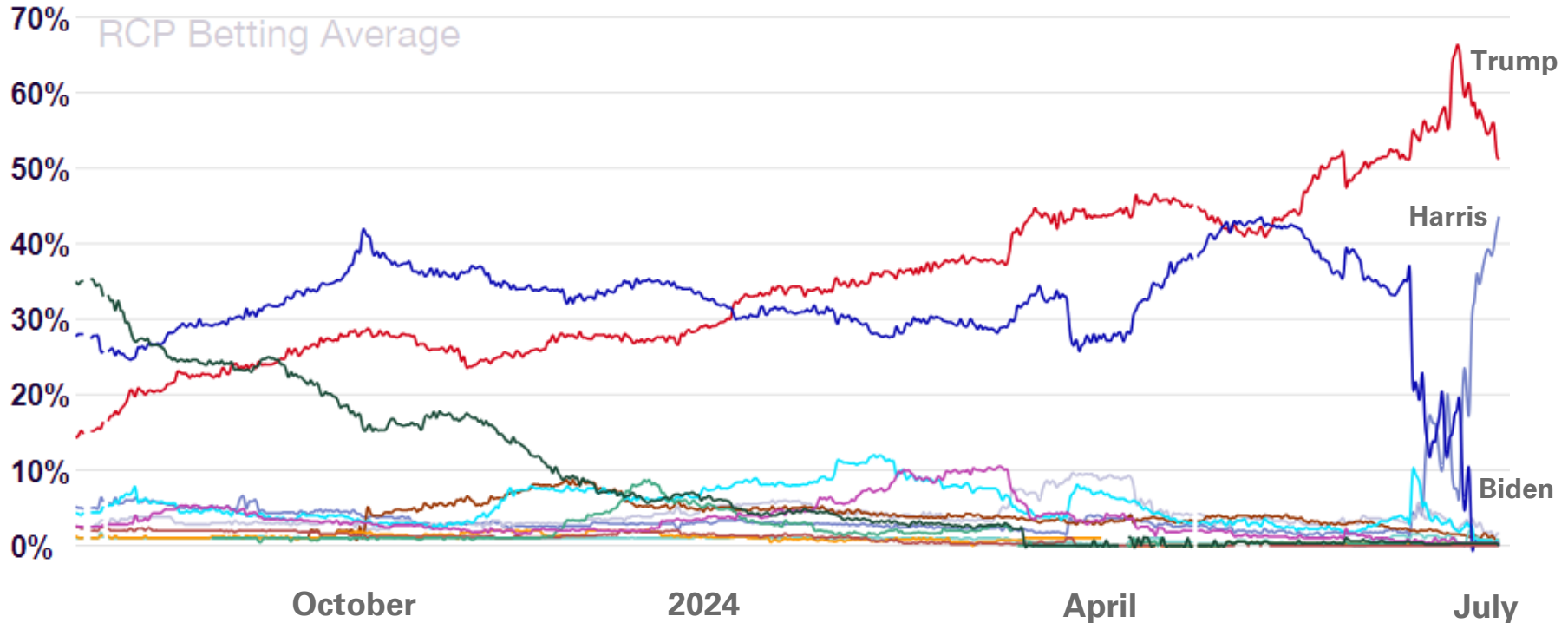
# MARKET MORE CONFIDENT OF FED FUND CUTS

## FED FUNDS FUTURES RATE EXPECTATIONS



# U.S. ELECTION SEASON KICKED OFF EARLY

## 2024 U.S. PRESIDENTIAL BETTING ODDS



### U.S. Election Season: Key Dates

July 15 to 18	August 19 to 22	September 20	November 5
RNC Convention	DNC Convention	Early Voting Start*	Election Day

Note: Reflects RCP average across election betting odds sites, Early voting begins in Virginia  
 Sources: RealClearPolitics, FactSet, <https://www.realclearpolling.com/betting-odds/2024/president>

# CONCLUDING THOUGHTS



**The health of the labor market will drive the speed the Fed moves to lower rates in coming years**

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**Mag-6 names are “priced for perfection” with future earnings growth expectations set at a high hurdle**

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**The 2024 global election “Supercycle” increases the likelihood of geopolitical surprise for the market**

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**We recommend adding a dedicated strategic policy target to U.S. TIPS to capitalize on attractive real interest rates**

# LEGAL & REGULATORY UPDATE

NEPC does not provide legal advice. We have identified selected legal and regulatory items that may be of interest to our broad client base. The law is constantly changing as a result of new statutes, regulations, rulings and court decisions, and good governance practices start with being informed. The following pages are not intended to constitute advice or recommendations to any individual plan or Committee.



# LEGAL & REGULATORY UPDATE



## Final Regulation "Fiduciary Rule"

- On April 23, 2024, the Department of Labor (DOL) issued a final "*Retirement Security Rule: Definition of an Investment Advice Fiduciary*" (aka *the Fiduciary Rule*) which is the latest attempt to update ERISA's language from 1975 on what constitutes a Fiduciary
- This regulation has an effective date of **September 23, 2024**; full compliance will be required one year later (September 23, 2025)
- Previous attempts by the DOL have been challenged and struck down (which is what happened when the 2016 Fiduciary Rule was vacated by the 5<sup>th</sup> District Court in 2018) and there has already been **multiple lawsuits filed** that are attempting to block this regulation before the September effective date
  - **(7/26/24 Update) Two federal judges in Texas have granted a "Motion to Stay" in separate lawsuits to temporarily block the rule before the effective date**
- One of the more notable portions of the rule is that the DOL is updating language to ensure that all **"professional" recommendations on rollovers/distributions** are classified as a fiduciary activity (current regulation has an exemption for one time advice and classifies fiduciaries as those "providing regular advice")
  - The term "professional" was added to the rule so that **plan sponsor employees aren't** considered fiduciaries when interacting with plan participants (i.e., human resources)
- The DOL considers a recommendation to be a communication that could reasonably be viewed as a **"call to action"**
- The rule is intended to align with the **SEC "Best Interest"** standard but expands beyond SEC regulated investments (i.e., insurance and annuity products which are not covered by the SEC's rule)

# LEGAL & REGULATORY UPDATE



## New Managed Accounts Lawsuit

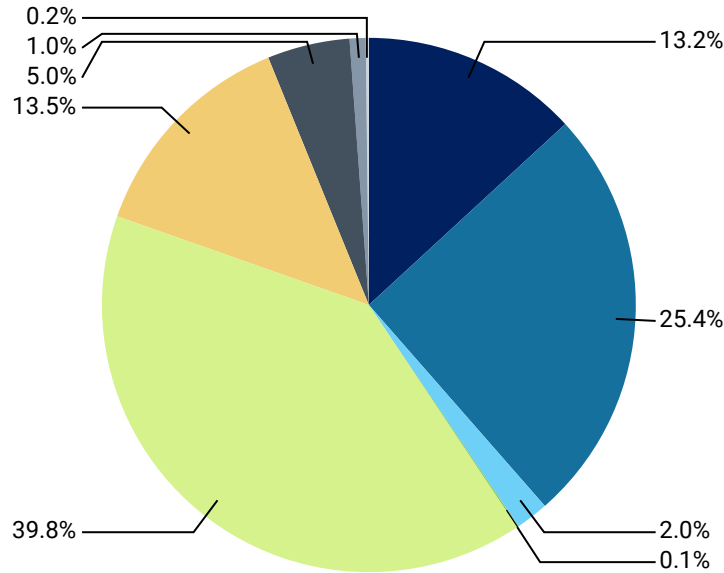
- On May 24, 2024, a participant in the \$5.3 billion (15k + participant) Bechtel Trust and Thrift Plan sued its fiduciaries in the Eastern District of Virginia (Hanigan v. Bechtel Global Corp) for being **automatically defaulted into the Plan's Managed Accounts Program** (Empower PMP) which is used as the Plan's QDIA
- The participant alleges that she **did not fill out a questionnaire** to receive personalized advice from Empower PMP (sub-advised by Financial Engines) and thus, *"were enrolled in essentially very expensive and imprudent TDFs"*
- The lawsuit doesn't detail the managed account fee schedule however it **estimates losses at \$4.7 million annually** and \$23.5 million total for the class period (from 2018-2022)
- This case includes significant detail on the **growth of managed accounts in the last few years** (using 5500 data) for both Fidelity and Empower recordkeeping clients; which could suggest there are more cases to come
- *This case and the ongoing AT&T case (which focused on direct and indirect compensation) should reinforce the importance of fiduciaries understanding fees and revenues beyond the participant fee schedule (i.e., asking for detail on revenue splits between the provider and record keeper, revenue generated by managed accounts etc.)*

# PLAN ASSETS & PERFORMANCE



# ASSET SUMMARY

## Current Allocation



- Target Date Funds
- Capital Preservation
- Fixed Income
- Real Assets
- Large Cap Equity
- Small-Mid Cap Equity
- International Equity
- Real Estate
- Charles Schwab - Brokerage

	Total Fund	
	\$	%
<b>Composite</b>	<b>447,681,601</b>	<b>100.0</b>
<b>Target Date Funds</b>	<b>58,908,819</b>	<b>13.2</b>
Vanguard Target Retirement Income Fund	998,907	0.2
Vanguard Target Retirement 2020 Fund	1,061,648	0.2
Vanguard Target Retirement 2025 Fund	4,820,428	1.1
Vanguard Target Retirement 2030 Fund	5,067,606	1.1
Vanguard Target Retirement 2035 Fund	12,453,038	2.8
Vanguard Target Retirement 2040 Fund	6,040,114	1.3
Vanguard Target Retirement 2045 Fund	12,897,189	2.9
Vanguard Target Retirement 2050 Fund	8,424,800	1.9
Vanguard Target Retirement 2055 Fund	5,881,578	1.3
Vanguard Target Retirement 2060 Fund	579,735	0.1
Vanguard Target Retirement 2065 Fund	564,380	0.1
Vanguard Target Retirement 2070 Fund	119,396	0.0
<b>Capital Preservation</b>	<b>113,652,948</b>	<b>25.4</b>
Voya Fixed Plus Account III	113,652,948	25.4
<b>Fixed Income</b>	<b>8,931,708</b>	<b>2.0</b>
PIMCO Total Return Instl	7,287,678	1.6
PIMCO Dynamic Bond Instl	1,644,030	0.4
<b>Real Assets</b>	<b>420,386</b>	<b>0.1</b>
Principal Diversified Real Asset Instl	420,386	0.1
<b>Large Cap Equity</b>	<b>177,978,951</b>	<b>39.8</b>
Dodge & Cox Stock I	20,086,039	4.5
Vanguard Institutional Index I	48,638,990	10.9
Vanguard PRIMECAP Adm	109,253,923	24.4
<b>Small-Mid Cap Equity</b>	<b>60,225,673</b>	<b>13.5</b>
Vanguard Mid Cap Index Institutional	47,692,958	10.7
Segall Bryant & Hamill Small Cap Core Ins	12,532,715	2.8
<b>International Equity</b>	<b>22,373,481</b>	<b>5.0</b>
Dodge & Cox International Stock I	2,452,383	0.5
Vanguard Total Intl Stock Index Admiral	3,028,158	0.7
American Funds Capital World Gr&Inc R6	16,892,941	3.8
<b>Real Estate</b>	<b>4,349,940</b>	<b>1.0</b>
Nuveen Real Estate Securities R6	4,349,940	1.0
<b>Charles Schwab - Brokerage</b>	<b>839,696</b>	<b>0.2</b>
Brokerage	839,696	0.2

<sup>1</sup>The Vanguard Target Date Funds were merged on February 11, 2022.

<sup>2</sup>The Vanguard Target Retirement 2070 Fund was added on June 17, 2022.





# PERFORMANCE DETAIL

	Performance (%)						2023	2022	2021	2020	2019
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)					
<b>Target Date Funds</b>											
Vanguard Target Retirement Income Fund	0.9 (53)	3.0 (70)	8.0 (60)	0.5 (48)	3.7 (54)	3.9 (42)	10.7 (56)	-12.7 (57)	5.2 (59)	10.0 (44)	13.2 (42)
<i>Vanguard Target Income Composite Index (Net)</i>	0.9	3.1	8.1	0.7	4.0	4.2	10.8	-12.4	5.4	10.7	13.4
Vanguard Target Retirement 2020 Fund	1.0 (46)	3.9 (77)	9.2 (70)	0.9 (51)	5.2 (61)	5.3 (33)	12.5 (40)	-14.2 (43)	8.2 (77)	12.0 (53)	17.6 (44)
<i>Vanguard Target 2020 Composite Index (Net)</i>	1.1	4.0	9.5	1.2	5.5	5.6	12.7	-13.8	8.4	12.8	17.9
Vanguard Target Retirement 2025 Fund	1.3 (25)	5.1 (37)	11.0 (24)	1.5 (23)	6.1 (30)	6.0 (19)	14.5 (12)	-15.5 (55)	9.8 (66)	13.3 (42)	19.6 (33)
<i>Vanguard Target 2025 Composite Index (Net)</i>	1.3	5.2	11.3	1.9	6.5	6.3	14.7	-15.0	10.1	14.2	19.9
Vanguard Target Retirement 2030 Fund	1.4 (22)	6.0 (47)	12.4 (31)	2.1 (31)	6.9 (40)	6.6 (25)	16.0 (14)	-16.3 (46)	11.4 (68)	14.1 (49)	21.1 (49)
<i>Vanguard Target 2030 Composite Index (Net)</i>	1.4	6.0	12.6	2.4	7.4	6.9	16.3	-15.7	11.7	15.0	21.3
Vanguard Target Retirement 2035 Fund	1.5 (30)	6.9 (57)	13.5 (53)	2.7 (40)	7.8 (53)	7.1 (40)	17.1 (39)	-16.6 (39)	13.0 (85)	14.8 (47)	22.4 (59)
<i>Vanguard Target 2035 Composite Index (Net)</i>	1.6	6.8	13.8	3.0	8.2	7.4	17.4	-16.1	13.2	15.7	22.8
Vanguard Target Retirement 2040 Fund	1.7 (39)	7.7 (58)	14.7 (61)	3.2 (54)	8.6 (56)	7.7 (44)	18.3 (52)	-17.0 (38)	14.6 (81)	15.5 (47)	23.9 (55)
<i>Vanguard Target 2040 Composite Index (Net)</i>	1.8	7.6	14.9	3.5	9.0	8.0	18.6	-16.5	14.8	16.3	24.2
Vanguard Target Retirement 2045 Fund	1.9 (38)	8.5 (68)	15.8 (68)	3.8 (54)	9.4 (51)	8.1 (44)	19.5 (49)	-17.4 (34)	16.2 (75)	16.3 (43)	24.9 (50)
<i>Vanguard Target 2045 Composite Index (Net)</i>	1.9	8.5	16.1	4.1	9.8	8.4	19.8	-16.9	16.4	17.0	25.4
Vanguard Target Retirement 2050 Fund	2.0 (31)	9.0 (68)	16.6 (61)	4.2 (49)	9.7 (46)	8.3 (36)	20.2 (53)	-17.5 (33)	16.4 (82)	16.4 (46)	25.0 (62)
<i>Vanguard Target 2050 Composite Index (Net)</i>	2.1	9.1	17.0	4.5	10.1	8.6	20.5	-17.1	16.8	17.2	25.4
Vanguard Target Retirement 2055 Fund	2.0 (33)	9.0 (70)	16.6 (65)	4.2 (52)	9.7 (55)	8.2 (47)	20.2 (56)	-17.5 (29)	16.4 (85)	16.3 (51)	25.0 (64)
<i>Vanguard Target 2055 Composite Index (Net)</i>	2.1	9.1	17.0	4.5	10.1	8.6	20.5	-17.1	16.8	17.2	25.4
Vanguard Target Retirement 2060 Fund	2.0 (33)	9.0 (70)	16.6 (69)	4.2 (49)	9.7 (54)	8.2	20.2 (62)	-17.5 (27)	16.4 (84)	16.3 (51)	25.0 (79)
<i>Vanguard Target 2060 Composite Index (Net)</i>	2.1	9.1	17.0	4.5	10.1	8.6	20.5	-17.1	16.8	17.2	25.4
Vanguard Target Retirement 2065 Fund	2.0 (33)	9.0 (79)	16.6 (69)	4.2 (50)	9.7		20.1 (67)	-17.4 (16)	16.5 (75)	16.2 (75)	25.0
<i>Vanguard Target 2065 Composite Index (Net)</i>	2.1	9.1	17.0	4.5	10.1		20.5	-17.1	16.8	17.2	25.4
Vanguard Target Retirement 2070 Fund	2.0 (37)	9.0 (81)	16.7 (67)				20.2 (65)				
<i>Vanguard Target 2070 Composite Index (Net)</i>	2.1	9.1	17.0				20.5				

Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile.

# PERFORMANCE DETAIL

	Performance (%)						2023	2022	2021	2020	2019
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)					
<b>Core Options</b>											
<b>Capital Preservation</b>											
Voya Fixed Plus Account III	0.5	1.0	2.0	2.1	2.3		2.0	2.2	2.5	2.7	2.9
Ryan 3 Yr GIC Master	0.9	1.8	3.2	2.2	2.2	1.9	2.5	1.5	1.8	2.3	2.4
<b>Fixed Income</b>											
PIMCO Total Return Instl	0.4 (39)	0.4 (31)	4.3 (32)	-2.8 (46)	0.2 (52)	1.6 (49)	6.3 (51)	-14.1 (64)	-0.8 (56)	8.9 (38)	8.3 (81)
Blmbg. U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	1.3	5.5	-13.0	-1.5	7.5	8.7
PIMCO Dynamic Bond Instl	0.9 (57)	2.6 (46)	7.6 (39)	0.6 (56)	1.9 (59)	2.5 (47)	7.4 (53)	-6.9 (58)	0.3 (72)	5.4 (42)	4.8 (76)
LIBOR 3 Mo Index	1.4	2.8	5.8	3.6	2.5	1.9	5.4	2.7	0.2	0.6	2.4
<b>Real Assets</b>											
Principal Diversified Real Asset Instl	-0.3 (85)	1.3 (94)	4.1 (97)	1.4 (48)	4.5 (61)	1.9 (96)	3.2 (97)	-6.2 (11)	17.3 (13)	4.0 (69)	15.0 (79)
Diversified Real Asset Strategic Index <sup>1</sup>	0.4	1.1	5.5	1.7	4.2	2.6	4.3	-5.1	16.0	2.2	15.1
<b>Large Cap Equity</b>											
Dodge & Cox Stock I	0.0 (19)	8.5 (33)	19.0 (17)	7.3 (37)	13.0 (8)	10.6 (8)	17.5 (15)	-7.2 (66)	31.7 (9)	7.2 (23)	24.8 (65)
Russell 1000 Value Index	-2.2	6.6	13.1	5.5	9.0	8.2	11.5	-7.5	25.2	2.8	26.5
Vanguard Institutional Index I	4.3 (21)	15.3 (27)	24.5 (34)	10.0 (22)	15.0 (18)	12.8 (11)	26.2 (26)	-18.1 (51)	28.7 (22)	18.4 (38)	31.5 (25)
S&P 500 Index	4.3	15.3	24.6	10.0	15.0	12.9	26.3	-18.1	28.7	18.4	31.5
Vanguard PRIMECAP Adm	5.4 (6)	15.1 (36)	26.2 (20)	9.0 (43)	15.1 (16)	13.6 (2)	28.2 (13)	-15.1 (29)	21.9 (92)	17.3 (54)	27.9 (78)
Russell 1000 Growth Index	8.3	20.7	33.5	11.3	19.3	16.3	42.7	-29.1	27.6	38.5	36.4

Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile.

<sup>1</sup>Prior to January 1, 2022, the Diversified Real Asset Index was comprised of the 'Diversified Real Asset Strategic Index', afterwards 15% BBgBarc US Treasury US TIPS TR, 15% Bloomberg Commodity TR, 25% FTSE EPRA/NAREIT Developed NR, 30% S&P Global Infrastructure NR, and 15% S&P Global Natural Resources NR

# PERFORMANCE DETAIL

	Performance (%)						2023	2022	2021	2020	2019
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)					
<b>Core Options Cont'd</b>											
<b>Small-Mid Cap Equity</b>											
Vanguard Mid Cap Index Institutional	-2.7 (25)	4.9 (57)	11.8 (65)	2.2 (70)	9.4 (54)	9.1 (22)	16.0 (50)	-18.7 (82)	24.5 (41)	18.3 (21)	31.0 (18)
<i>Vanguard Spliced Mid Cap Index (Net)</i>	-2.7	4.9	11.8	2.2	9.4	9.1	16.0	-18.7	24.5	18.2	31.1
Segall Bryant & Hamill Small Cap Core Ins <sup>1</sup>	-1.3 (25)	5.3 (42)	14.0 (18)	3.9 (4)	11.3 (9)	9.5 (24)	13.9 (72)	-13.1 (2)	23.5 (10)	22.8 (89)	28.6 (49)
<i>Russell 2000 Index</i>	-3.3	1.7	10.1	-2.6	6.9	7.0	16.9	-20.4	14.8	20.0	25.5
<b>International Equity</b>											
Dodge & Cox International Stock I	0.0 (46)	3.2 (65)	8.7 (74)	3.6 (53)	6.7 (38)	3.5 (44)	16.7 (63)	-6.8 (31)	11.0 (61)	2.1 (49)	22.8 (11)
<i>MSCI EAFE (Net)</i>	-0.4	5.3	11.5	2.9	6.5	4.3	18.2	-14.5	11.3	7.8	22.0
Vanguard Total Intl Stock Index Admiral	0.8 (30)	5.1 (58)	11.0 (49)	0.3 (75)	5.8 (63)	4.0 (55)	15.5 (71)	-16.0 (58)	8.6 (72)	11.3 (32)	21.5 (58)
<i>Vanguard Spliced Total Intl Stock Index (Net)</i>	0.9	5.2	11.7	0.5	5.9	4.1	15.8	-16.1	8.8	11.2	21.8
American Funds Capital World Gr&Inc R6	1.6 (46)	10.0 (40)	18.5 (34)	4.9 (48)	9.9 (46)	8.0 (52)	21.2 (36)	-17.0 (43)	15.1 (83)	15.8 (36)	25.7 (57)
<i>MSCI AC World Index (Net)</i>	2.9	11.3	19.4	5.4	10.8	8.4	22.2	-18.4	18.5	16.3	26.6
<b>Real Estate</b>											
Nuveen Real Estate Securities R6	0.1 (30)	-1.7 (53)	5.0 (62)	-0.8 (30)	3.2 (54)	5.5 (43)	11.7 (58)	-24.6 (14)	41.5 (49)	-5.9 (60)	25.7 (66)
<i>Real Estate Securities Blended<sup>2</sup></i>	-0.4	-1.2	6.7	-0.6	3.4	5.6	12.6	-24.8	42.9	-7.6	25.8

Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile.

<sup>1</sup>For periods prior to December 31, 2019, the performance shown is for the composite of Segall Bryant & Hamill Small Cap Core I. <sup>2</sup>The Real Estate Blended Benchmark consists of a 50% weighting in the MSCI US REIT Index and 50% weighting in the MSCI USA/IMI REITs Index.

# INVESTMENT FEE SUMMARY

As of June 30, 2024

[A]	[B]	[C]		[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]
Plan Investment Options	Morningstar Universe	Asset Balances (\$)	(%)	Expense Ratio (%)	Revenue Sharing (%)	Investment Fee [D-E] (%)	Voya Wrap Fee (%)	Total Fee [F+G] (%)	Universe Median (%)	Difference [F-I] (%)	Difference [F-I] (\$)	Peer Median ✓ !
<b>Target Date Funds</b>												
Vanguard Target Retirement Funds	Target Date Maturity (Passive)	\$58,908,819	13.2%	0.08%	0.00%	0.08%	0.11%	0.19%	0.21%	-0.13%	(\$77,866)	✓
<b>Core Options</b>												
Voya Fixed Plus Account III	Stable Value	\$113,652,948	25.4%	0.29%	0.00%	0.29%	0.11%	0.40%	0.53%	-0.24%	(\$272,767)	✓
PIMCO Total Return Instl	Intermediate Core-Plus Bond	\$7,287,678	1.6%	0.49%	0.00%	0.49%	0.11%	0.60%	0.50%	-0.01%	(\$729)	✓
PIMCO Dynamic Bond Instl	Nontraditional Bond	\$1,644,030	0.4%	0.79%	0.00%	0.79%	0.11%	0.90%	0.87%	-0.08%	(\$1,315)	✓
Principal Diversified Real Asset Instl	Global Allocation	\$420,386	0.1%	0.84%	0.10%	0.74%	0.11%	0.85%	0.91%	-0.17%	(\$715)	✓
Dodge & Cox Stock I	Large Value	\$20,086,039	4.5%	0.51%	0.10%	0.41%	0.11%	0.52%	0.73%	-0.32%	(\$64,275)	✓
Vanguard Institutional Index I	Large Blend Index	\$48,638,990	10.9%	0.03%	0.00%	0.03%	0.11%	0.14%	0.20%	-0.17%	(\$82,686)	✓
Vanguard PRIMECAP Adm	Large Blend	\$109,253,923	24.4%	0.31%	0.00%	0.31%	0.11%	0.42%	0.71%	-0.40%	(\$437,016)	✓
Vanguard Mid Cap Index Institutional	Mid-Cap Blend Index	\$47,692,958	10.7%	0.04%	0.00%	0.04%	0.11%	0.15%	0.20%	-0.16%	(\$76,309)	✓
Segall Bryant & Hamill Small Cap Core I	Small Blend	\$12,532,715	2.8%	0.99%	0.10%	0.89%	0.11%	1.00%	0.92%	-0.03%	(\$3,760)	✓
Dodge & Cox International Stock I	Foreign Large Value	\$2,452,383	0.5%	0.62%	0.10%	0.52%	0.11%	0.63%	0.86%	-0.34%	(\$8,338)	✓
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend Index	\$3,028,158	0.7%	0.12%	0.00%	0.12%	0.11%	0.23%	0.22%	-0.10%	(\$3,028)	✓
American Funds Capital World Gr&Inc R6	Global Large-Stock Blend	\$16,892,941	3.8%	0.41%	0.00%	0.41%	0.11%	0.52%	0.90%	-0.49%	(\$82,775)	✓
Nuveen Real Estate Securities R6	Real Estate	\$4,349,940	1.0%	0.85%	0.00%	0.85%	0.11%	0.96%	0.87%	-0.02%	(\$870)	✓
Charles Schwab - Brokerage	Brokerage	\$839,696	0.2%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	\$0	✓
<b>Summary Total</b>		<b>\$447,681,601</b>	<b>100%</b>	<b>0.26%</b>	<b>0.01%</b>	<b>0.25%</b>	<b>0.11%</b>	<b>0.36%</b>	<b>0.50%</b>	<b>-0.25%</b>	<b>(\$1,112,449)</b>	<b>✓</b>



Morningstar universe median fees are as of 12/31/23 and are updated on an annual basis. Morningstar universe includes both institutional and retirement shares.



# APPENDIX



# PERFORMANCE DETAIL

## VOYA FIXED PLUS III

Product Summary	
Vehicle	General Account
Net Yield   Crediting Rate	2.00%

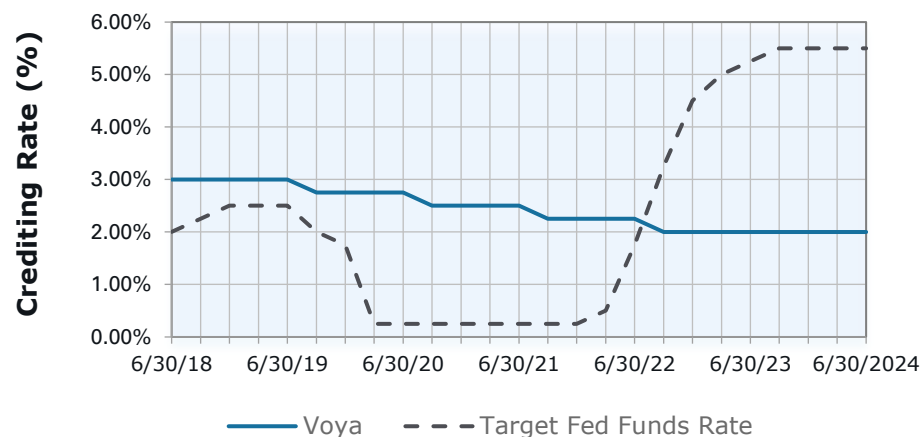
### Sector Allocations <sup>(1)</sup>:

	% of Assets
U.S. corporate public securities	21%
U.S. corporate private securities	14%
Foreign corporate public securities and foreign governments	7%
Foreign corporate private securities	9%
Mortgage loans on real estate	15%
Residential mortgage-backed securities	9%
US treasury, agencies, & municipalities	3%
Commercial mortgage-backed securities	9%
Other asset-backed securities	6%
Derivatives	1%
Short-term and Other investments	1%
Limited partnerships/corporations	4%
Policy loans	1%
<u>Equity securities</u>	0%
<b>Total</b>	<b>100%</b>

### Market Value by Contractual Maturity of Fixed Maturity Securities (\$B) <sup>(2)</sup>:

One year or less	\$	0.6
After one year through five years	\$	2.8
After five years through ten years	\$	2.7
After ten years	\$	7.7
Mortgage-backed securities	\$	4.8
<u>Other asset-backed securities</u>	\$	1.5
<b>Total</b>	<b>\$</b>	<b>20.1</b>

### Historical Crediting Rates



#### Notes:

(1) Total invested assets exclude due and accrued investment income, real estate, and loans to affiliates.

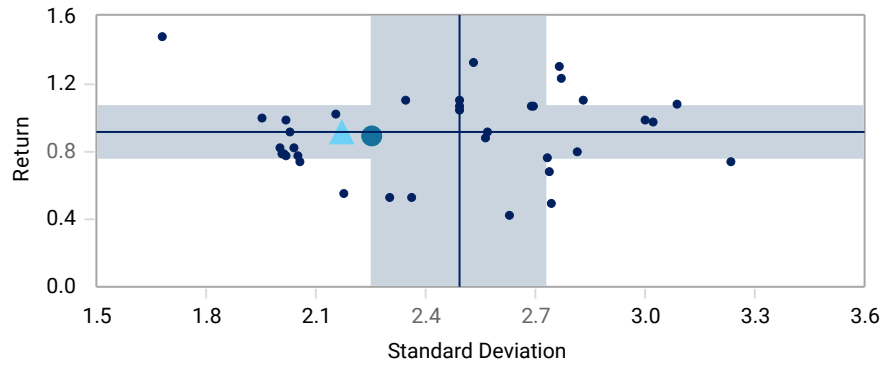
(2) The fixed maturities in VRIAC's portfolio are generally rated by external rating agencies and, if not externally rated, are rated by VRIAC on a basis similar to that used by the rating agencies. Ratings are derived from three National Association of Insurance Commissioners acceptable rating organizations ("ARO") ratings and are applied as follows based on the number of agency ratings received: when three ratings are received, the middle rating is applied; when two ratings are received, then the lower rating is applied; when a single rating is received, the ARO rating is applied; and when ratings are unavailable, an internal rating is applied.

(3) Compiled from information included in the VRIAC Form 10-Q as of 03/31/24



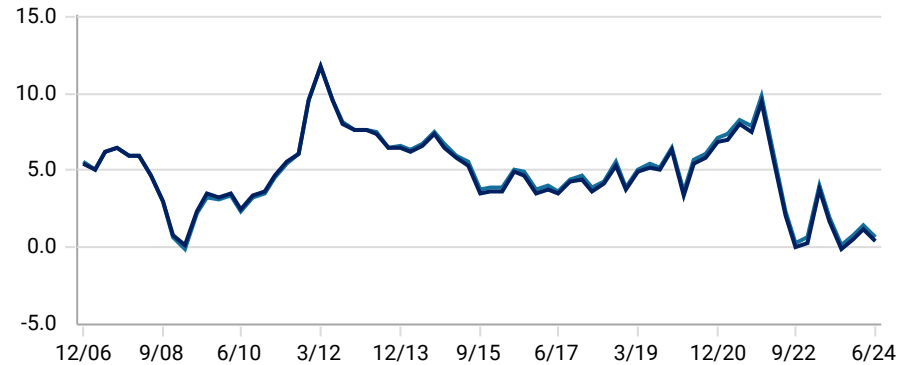
# VANGUARD TARGET RETIREMENT INCOME FUND

0.25 Year Annualized Return vs. Annualized Standard Deviation



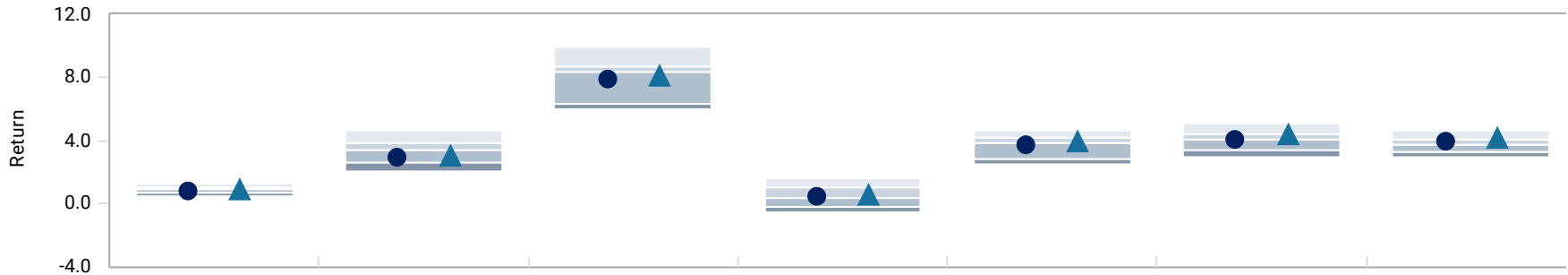
- Vanguard Target Retirement Income Fund
- ▲ Vanguard Target Income Composite Index (Net)

Rolling 3 Years Annualized Return (%)



- Vanguard Target Retirement Income Fund
- Vanguard Target Income Composite Index (Net)

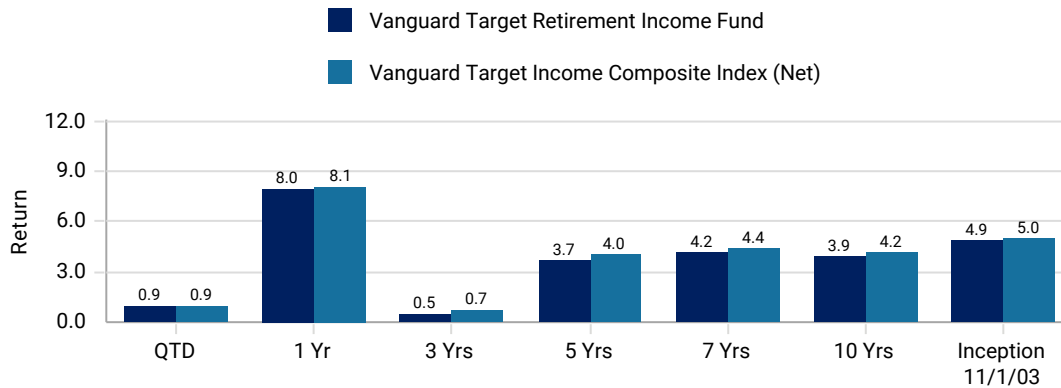
Target-Date Retirement



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	0.9 (53)	3.0 (70)	8.0 (60)	0.5 (48)	3.7 (54)	4.2 (49)	3.9 (42)
▲ Benchmark	0.9 (51)	3.1 (68)	8.1 (56)	0.7 (42)	4.0 (42)	4.4 (30)	4.2 (17)
5th Percentile	1.3	4.7	10.0	1.6	4.7	5.1	4.7
1st Quartile	1.1	3.8	8.7	1.1	4.2	4.5	4.1
Median	0.9	3.5	8.4	0.4	3.9	4.1	3.8
3rd Quartile	0.8	2.6	6.4	-0.2	2.9	3.4	3.3
95th Percentile	0.5	2.1	6.1	-0.5	2.5	3.0	2.9
Population	37	37	36	35	33	32	25

# VANGUARD TARGET RETIREMENT INCOME FUND

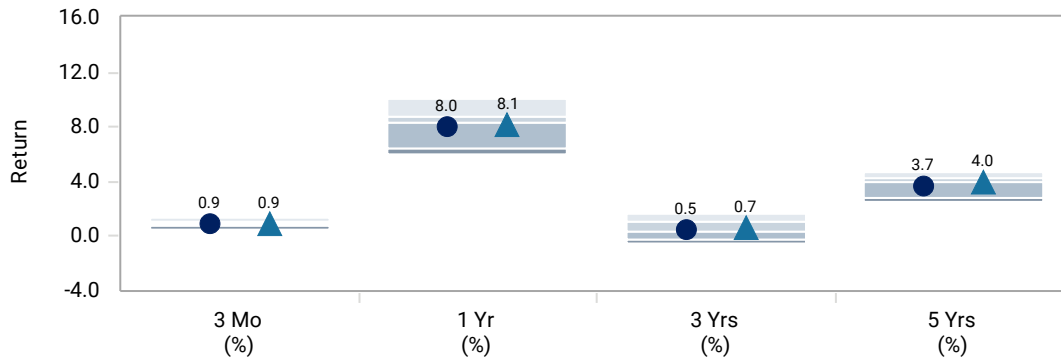
## Trailing Period Performance



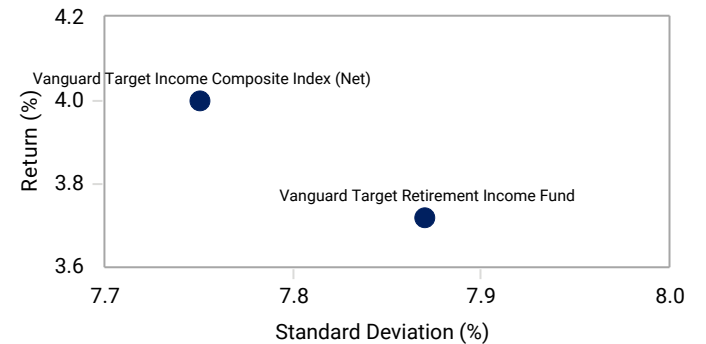
## 5 Years Summary Statistics

	Fund	Index
Up Capture	100.3	100.0
Down Capture	103.4	100.0
Standard Deviation	7.9	7.8
Information Ratio	-0.6	
Alpha	-0.3	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.4	0.0
Maximum Drawdown	-15.9	-15.8
Max Drawdown Recovery Period		30.0
Negative Months Ratio	36.7	38.3
Positive Months Ratio	63.3	61.7

## Performance Relative to Target-Date Retirement



## 5 Years Risk vs. Rewards



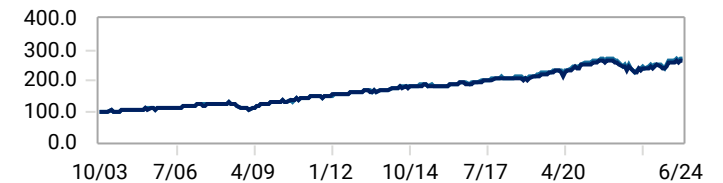
## Quarterly Returns

	March	June	September	December	Year
2021	0.1	3.2	-0.1	2.0	5.2
2022	-4.8	-7.4	-4.6	3.7	-12.7
2023	4.2	1.4	-2.3	7.3	10.7
2024	2.1	0.9			

## Excess Returns

	March	June	September	December	Year
2021	0.0	0.0	-0.1	0.0	-0.2
2022	-0.2	0.1	-0.1	-0.2	-0.4
2023	0.1	-0.1	-0.1	0.0	0.0
2024	-0.1	0.0			

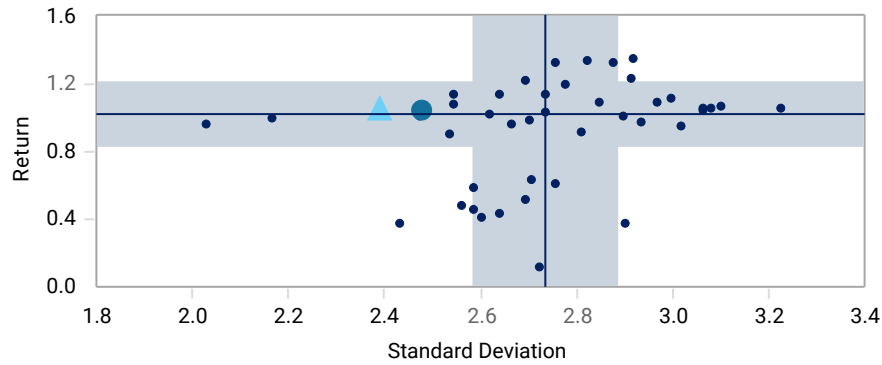
## Investment Growth





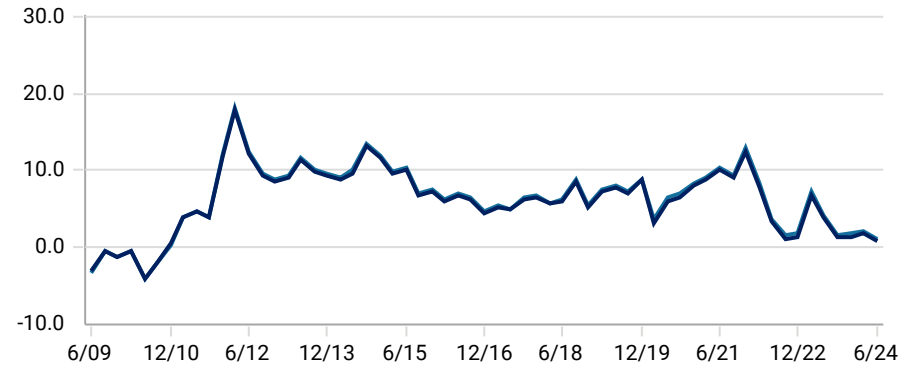
# VANGUARD TARGET RETIREMENT 2020 FUND

0.25 Year Annualized Return vs. Annualized Standard Deviation



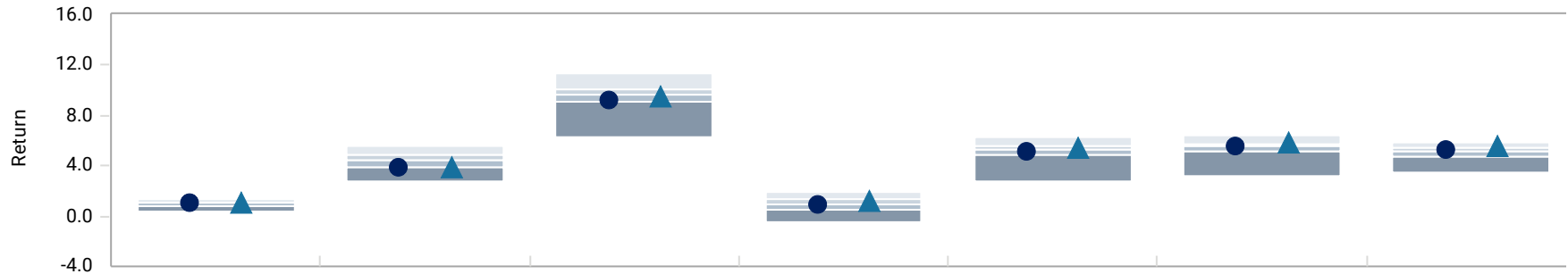
- Vanguard Target Retirement 2020 Fund
- ▲ Vanguard Target 2020 Composite Index (Net)

Rolling 3 Years Annualized Return (%)



- Vanguard Target Retirement 2020 Fund
- Vanguard Target 2020 Composite Index (Net)

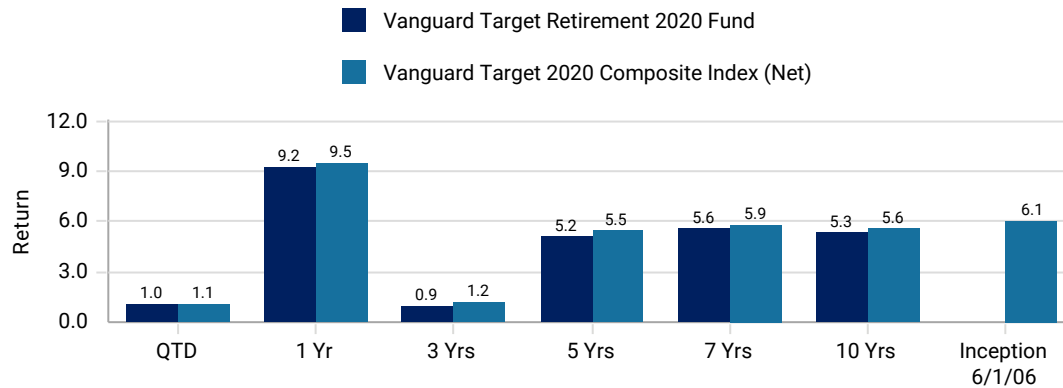
Target-Date 2020



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	1.0 (46)	3.9 (77)	9.2 (70)	0.9 (51)	5.2 (61)	5.6 (48)	5.3 (33)
▲ Benchmark	1.1 (36)	4.0 (71)	9.5 (55)	1.2 (32)	5.5 (29)	5.9 (23)	5.6 (15)
5th Percentile	1.3	5.6	11.4	1.9	6.3	6.4	5.8
1st Quartile	1.1	4.9	10.1	1.4	5.6	5.7	5.5
Median	1.0	4.4	9.6	0.9	5.2	5.6	5.2
3rd Quartile	0.8	3.9	9.1	0.5	4.9	5.1	4.8
95th Percentile	0.4	2.8	6.3	-0.5	2.7	3.2	3.5
Population	43	43	43	41	39	37	26

# VANGUARD TARGET RETIREMENT 2020 FUND

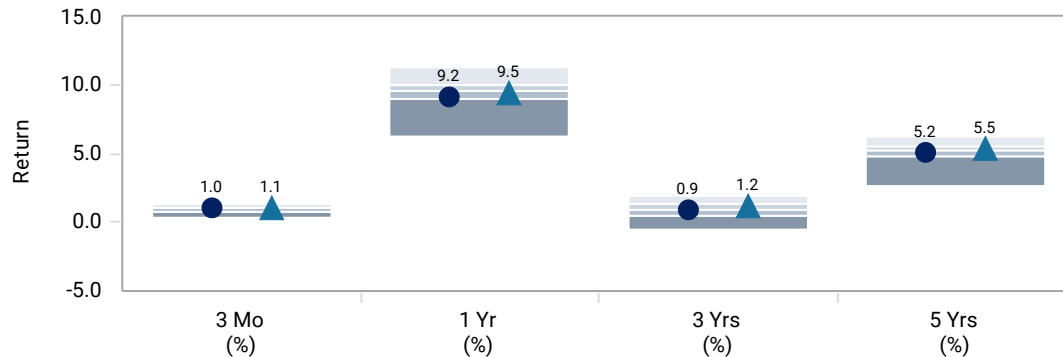
## Trailing Period Performance



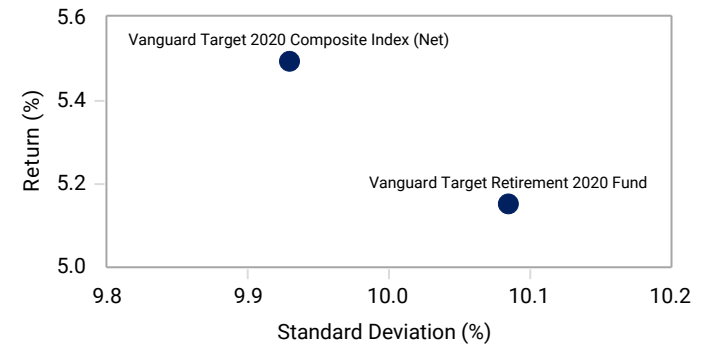
## 5 Years Summary Statistics

	Fund	Index
Up Capture	99.9	100.0
Down Capture	102.8	100.0
Standard Deviation	10.1	9.9
Information Ratio	-0.6	
Alpha	-0.4	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.5	0.0
Maximum Drawdown	-18.2	-18.0
Max Drawdown Recovery Period	30.0	30.0
Negative Months Ratio	36.7	36.7
Positive Months Ratio	63.3	63.3

## Performance Relative to Target-Date 2020



## 5 Years Risk vs. Rewards



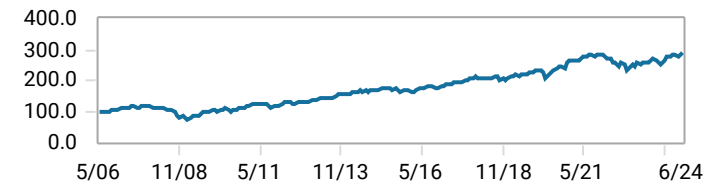
### Quarterly Returns

	March	June	September	December	Year
2021	1.3	4.2	-0.4	2.9	8.2
2022	-5.1	-9.2	-5.1	5.0	-14.2
2023	4.8	2.1	-2.7	8.0	12.5
2024	2.8	1.0			

### Excess Returns

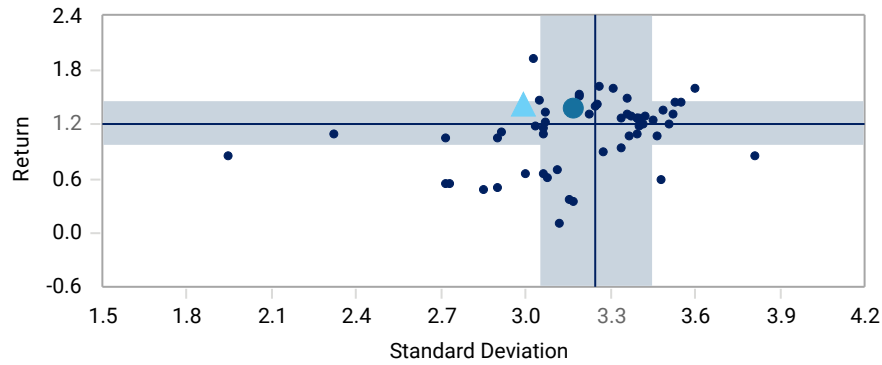
	March	June	September	December	Year
2021	0.0	0.0	-0.1	-0.1	-0.2
2022	-0.2	0.1	-0.2	-0.1	-0.4
2023	0.1	-0.1	-0.2	0.0	-0.1
2024	0.0	0.0			

## Investment Growth



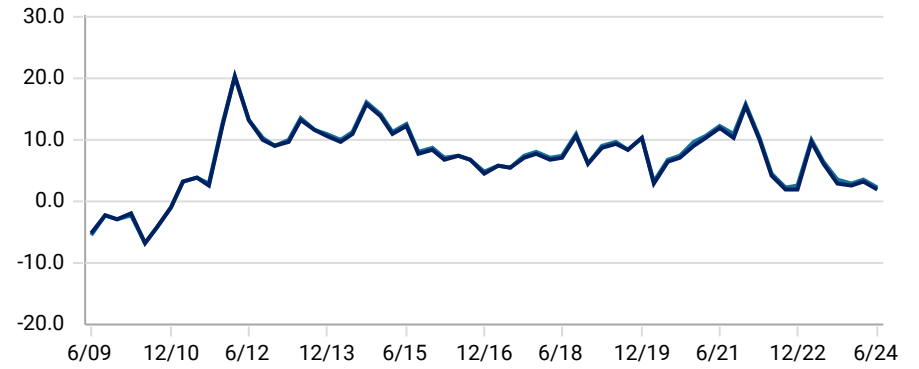
# VANGUARD TARGET RETIREMENT 2030 FUND

0.25 Year Annualized Return vs. Annualized Standard Deviation



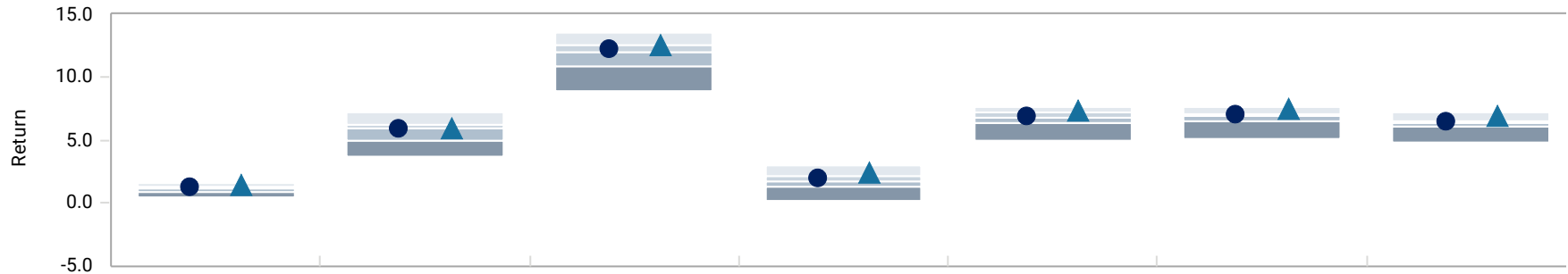
- Vanguard Target Retirement 2030 Fund
- ▲ Vanguard Target 2030 Composite Index (Net)

Rolling 3 Years Annualized Return (%)



- Vanguard Target Retirement 2030 Fund
- Vanguard Target 2030 Composite Index (Net)

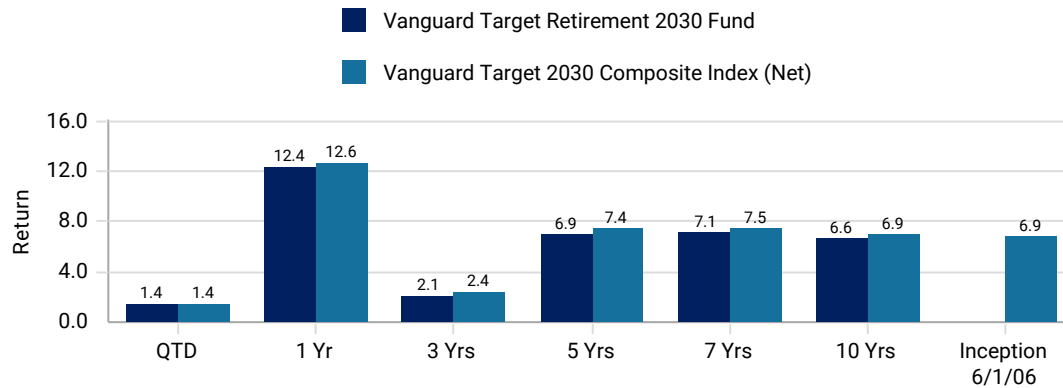
Target-Date 2030



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	1.4 (22)	6.0 (47)	12.4 (31)	2.1 (31)	6.9 (40)	7.1 (28)	6.6 (25)
▲ Benchmark	1.4 (18)	6.0 (47)	12.6 (18)	2.4 (15)	7.4 (15)	7.5 (15)	6.9 (15)
5th Percentile	1.6	7.2	13.6	3.0	7.7	7.7	7.2
1st Quartile	1.4	6.3	12.5	2.1	7.2	7.1	6.6
Median	1.2	6.0	12.0	1.8	6.8	7.0	6.3
3rd Quartile	0.9	5.0	10.9	1.3	6.3	6.6	6.1
95th Percentile	0.5	3.7	9.0	0.2	5.0	5.2	4.9
Population	57	57	56	53	47	45	34

# VANGUARD TARGET RETIREMENT 2030 FUND

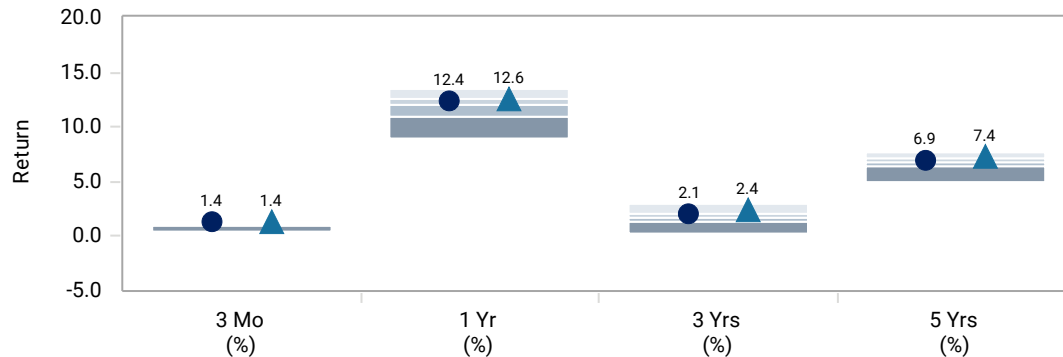
## Trailing Period Performance



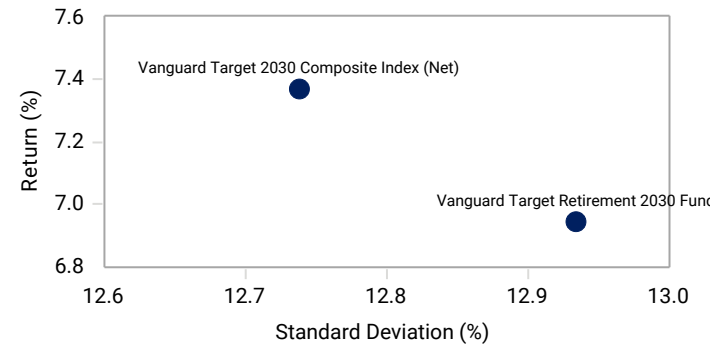
## 5 Years Summary Statistics

	Fund	Index
Up Capture	100.0	100.0
Down Capture	102.6	100.0
Standard Deviation	12.9	12.7
Information Ratio	-0.5	
Alpha	-0.5	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.7	0.0
Maximum Drawdown	-21.6	-21.2
Max Drawdown Recovery Period	27.0	26.0
Negative Months Ratio	38.3	36.7
Positive Months Ratio	61.7	63.3

## Performance Relative to Target-Date 2030



## 5 Years Risk vs. Rewards



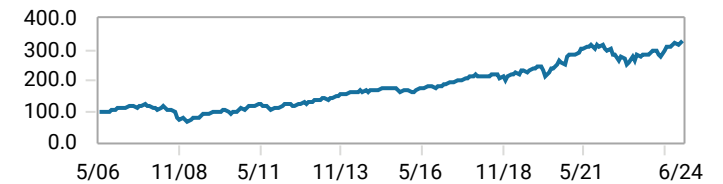
### Quarterly Returns

	March	June	September	December	Year
2021	2.5	5.2	-0.8	4.1	11.4
2022	-5.6	-11.7	-5.9	6.8	-16.3
2023	5.7	3.6	-3.2	9.5	16.0
2024	4.6	1.4			

### Excess Returns

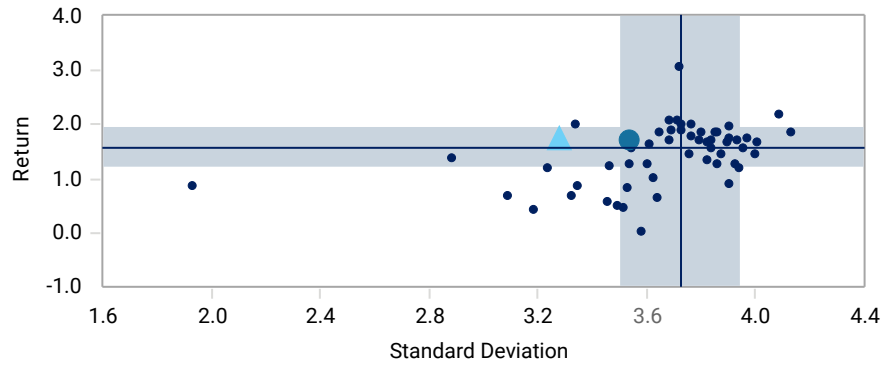
	March	June	September	December	Year
2021	0.0	0.0	-0.2	0.0	-0.3
2022	-0.3	0.2	-0.4	-0.1	-0.7
2023	0.1	-0.1	-0.2	0.0	-0.2
2024	0.0	0.0			

## Investment Growth



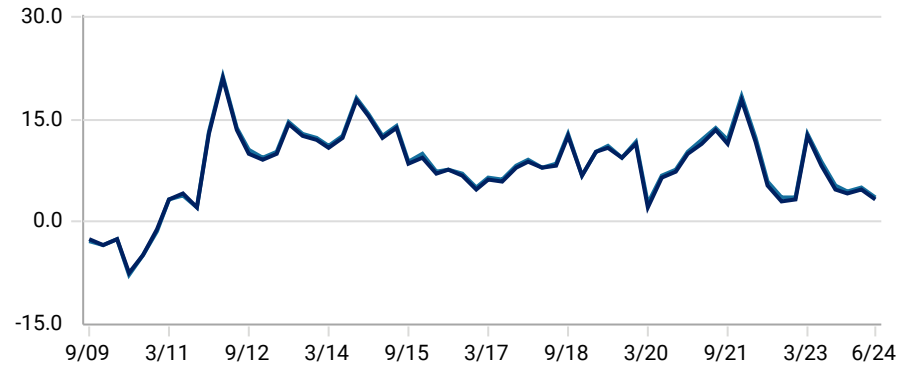
# VANGUARD TARGET RETIREMENT 2040 FUND

0.25 Year Annualized Return vs. Annualized Standard Deviation



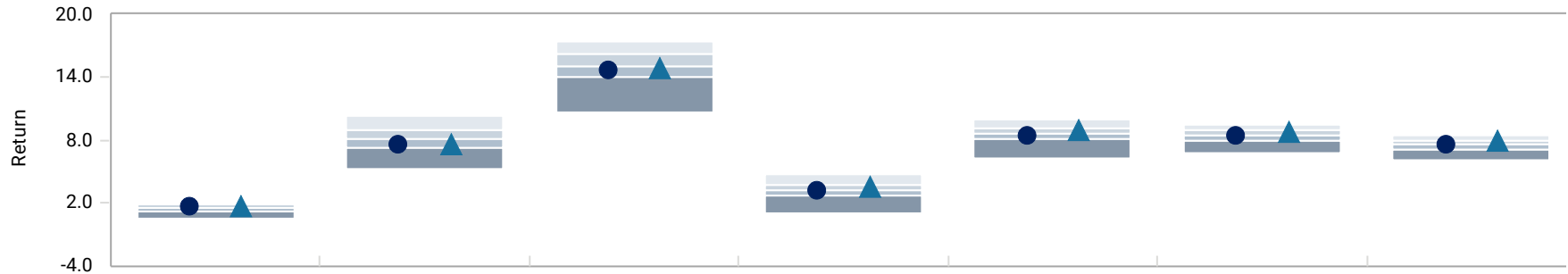
- Vanguard Target Retirement 2040 Fund
- ▲ Vanguard Target 2040 Composite Index (Net)

Rolling 3 Years Annualized Return (%)



- Vanguard Target Retirement 2040 Fund
- Vanguard Target 2040 Composite Index (Net)

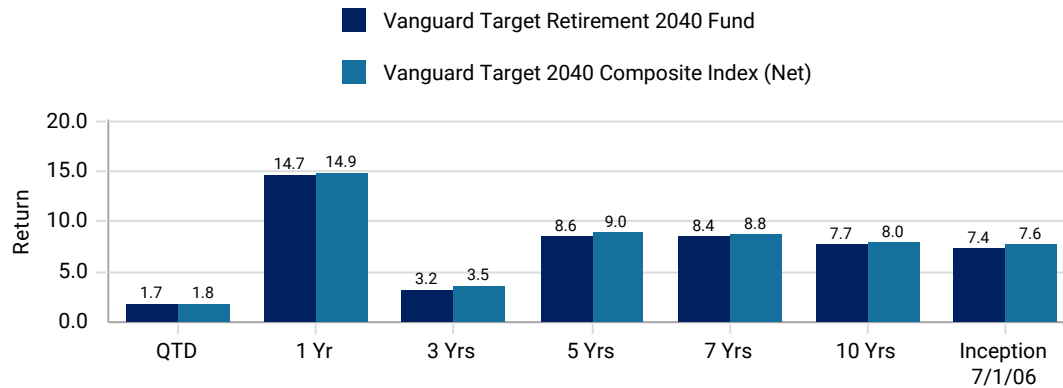
Target-Date 2040



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	1.7 (38)	7.7 (58)	14.7 (61)	3.2 (54)	8.6 (56)	8.4 (47)	7.7 (44)
▲ Benchmark	1.8 (30)	7.6 (60)	14.9 (59)	3.5 (34)	9.0 (34)	8.8 (29)	8.0 (26)
5th Percentile	2.1	10.4	17.4	4.7	10.0	9.5	8.6
1st Quartile	1.9	9.0	16.4	3.7	9.2	9.0	8.0
Median	1.6	8.2	15.1	3.3	8.7	8.4	7.6
3rd Quartile	1.2	7.3	14.1	2.7	8.2	7.9	7.2
95th Percentile	0.5	5.3	10.7	1.1	6.3	6.8	6.1
Population	55	55	54	50	46	44	33

# VANGUARD TARGET RETIREMENT 2040 FUND

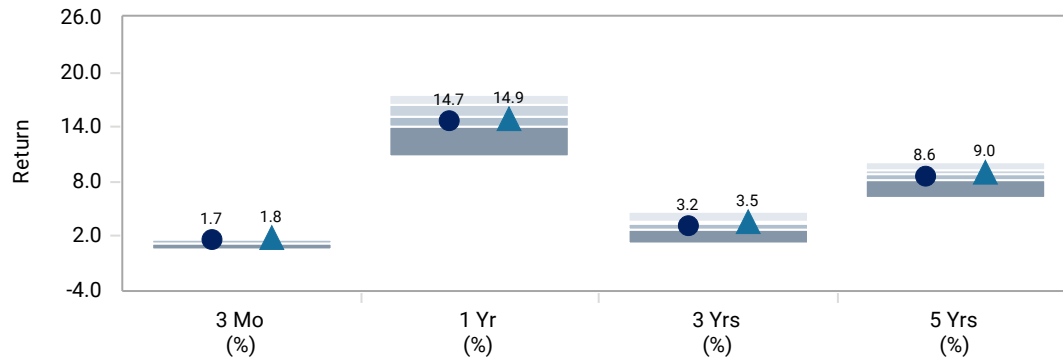
## Trailing Period Performance



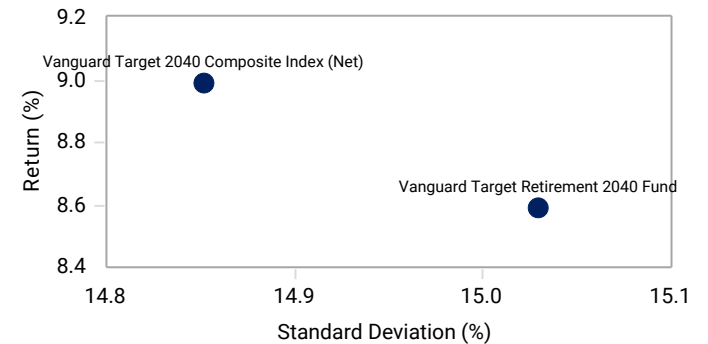
## 5 Years Summary Statistics

	Fund	Index
Up Capture	100.1	100.0
Down Capture	102.2	100.0
Standard Deviation	15.0	14.9
Information Ratio	-0.4	
Alpha	-0.4	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.8	0.0
Maximum Drawdown	-23.3	-22.9
Max Drawdown Recovery Period	26.0	26.0
Negative Months Ratio	38.3	36.7
Positive Months Ratio	61.7	63.3

## Performance Relative to Target-Date 2040



## 5 Years Risk vs. Rewards



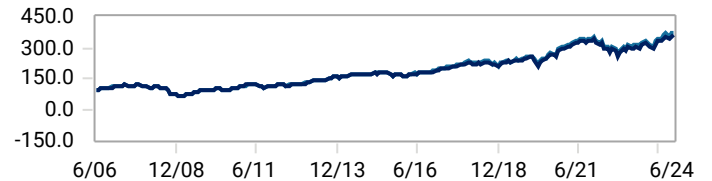
## Quarterly Returns

	March	June	September	December	Year
2021	3.8	6.1	-1.0	5.0	14.6
2022	-5.7	-13.2	-6.3	8.2	-17.0
2023	6.2	4.6	-3.3	10.2	18.3
2024	5.9	1.7			

## Excess Returns

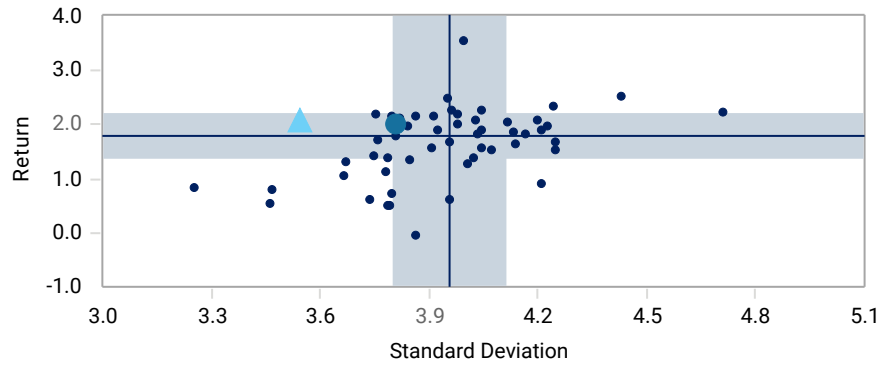
	March	June	September	December	Year
2021	0.0	-0.1	-0.2	0.0	-0.2
2022	-0.4	0.3	-0.4	0.0	-0.6
2023	0.0	0.0	-0.2	0.0	-0.2
2024	0.1	0.0			

## Investment Growth



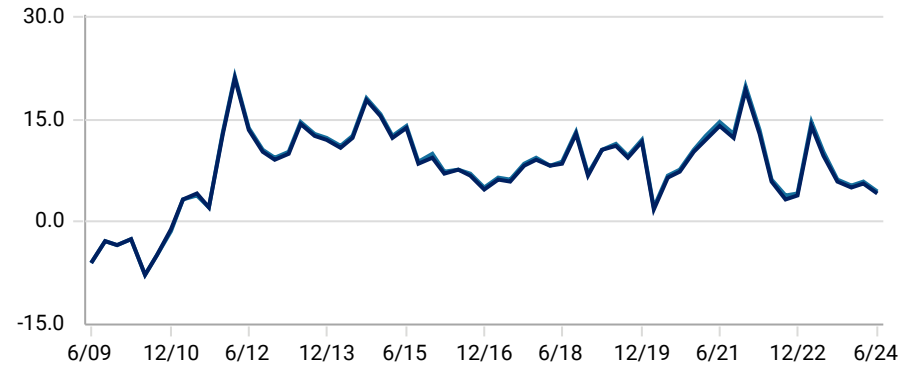
# VANGUARD TARGET RETIREMENT 2050 FUND

0.25 Year Annualized Return vs. Annualized Standard Deviation



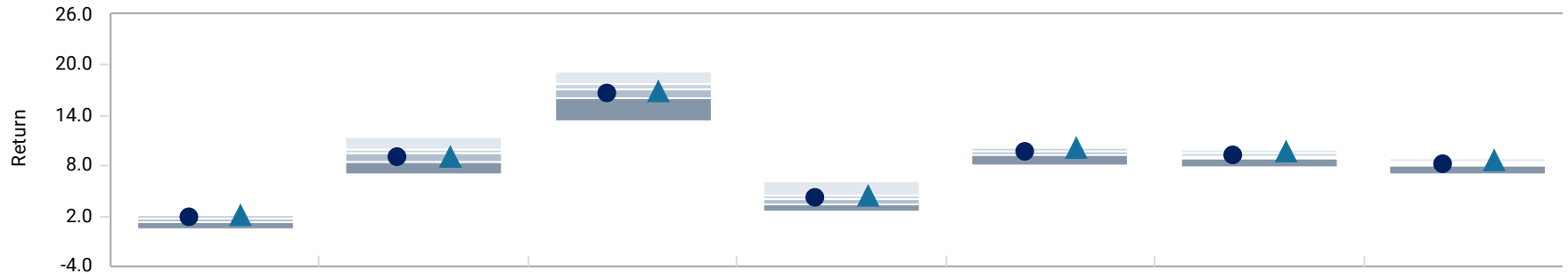
- Vanguard Target Retirement 2050 Fund
- ▲ Vanguard Target 2050 Composite Index (Net)

Rolling 3 Years Annualized Return (%)



- Vanguard Target Retirement 2050 Fund
- Vanguard Target 2050 Composite Index (Net)

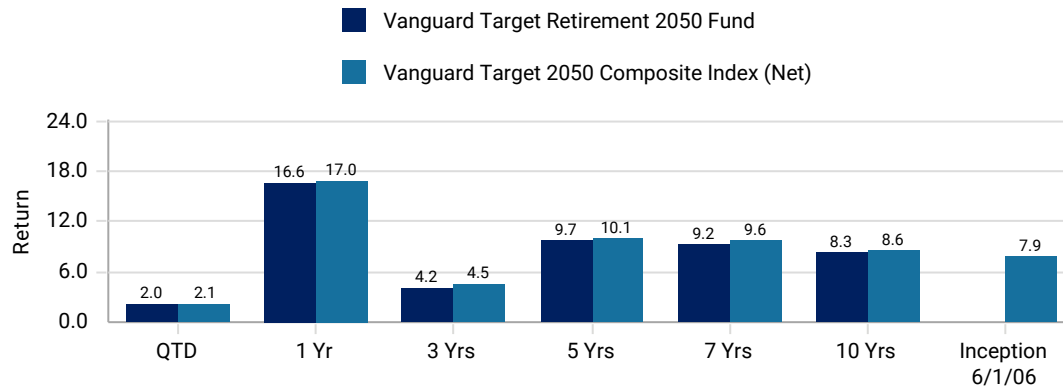
Target-Date 2050



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	2.0 (31)	9.0 (68)	16.6 (61)	4.2 (49)	9.7 (46)	9.2 (41)	8.3 (36)
▲ Benchmark	2.7 (28)	9.1 (65)	17.0 (54)	4.5 (20)	10.1 (26)	9.6 (17)	8.6 (21)
5th Percentile	2.4	11.4	19.3	6.2	10.4	10.0	8.8
1st Quartile	2.1	9.9	17.8	4.4	10.1	9.4	8.5
Median	1.8	9.5	17.0	4.1	9.6	9.1	8.2
3rd Quartile	1.3	8.4	16.0	3.4	9.3	8.9	7.9
95th Percentile	0.5	7.0	13.3	2.5	8.0	7.7	6.9
Population	53	53	52	48	45	43	32

# VANGUARD TARGET RETIREMENT 2050 FUND

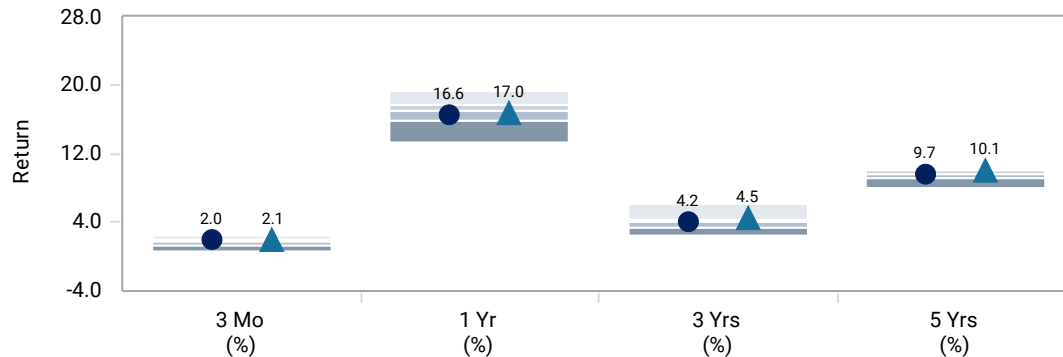
## Trailing Period Performance



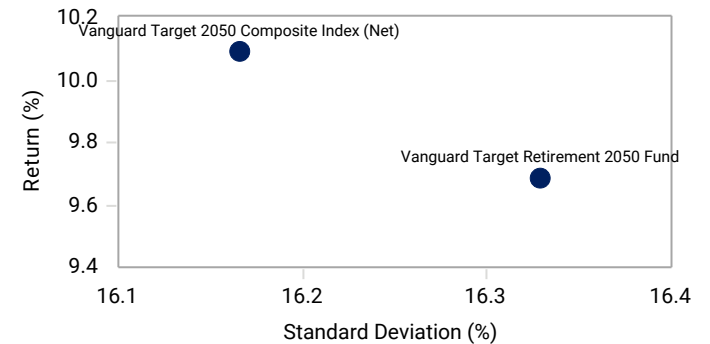
## 5 Years Summary Statistics

	Fund	Index
Up Capture	100.0	100.0
Down Capture	102.1	100.0
Standard Deviation	16.3	16.2
Information Ratio	-0.4	
Alpha	-0.4	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.8	0.0
Maximum Drawdown	-24.4	-24.0
Max Drawdown Recovery Period	26.0	25.0
Negative Months Ratio	38.3	36.7
Positive Months Ratio	61.7	63.3

## Performance Relative to Target-Date 2050



## 5 Years Risk vs. Rewards



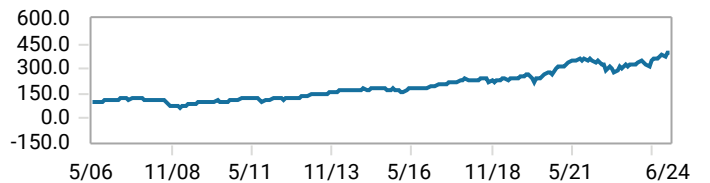
## Quarterly Returns

	March	June	September	December	Year
2021	4.5	6.6	-1.1	5.6	16.4
2022	-5.7	-14.2	-6.6	9.2	-17.5
2023	6.6	5.4	-3.5	10.8	20.2
2024	6.9	2.0			

## Excess Returns

	March	June	September	December	Year
2021	-0.1	-0.1	-0.2	0.1	-0.3
2022	-0.4	0.3	-0.4	0.0	-0.5
2023	0.1	0.0	-0.3	0.0	-0.2
2024	0.0	-0.1			

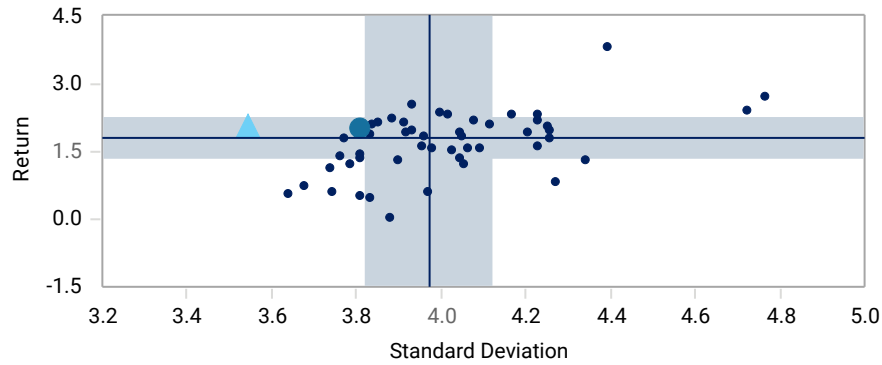
## Investment Growth





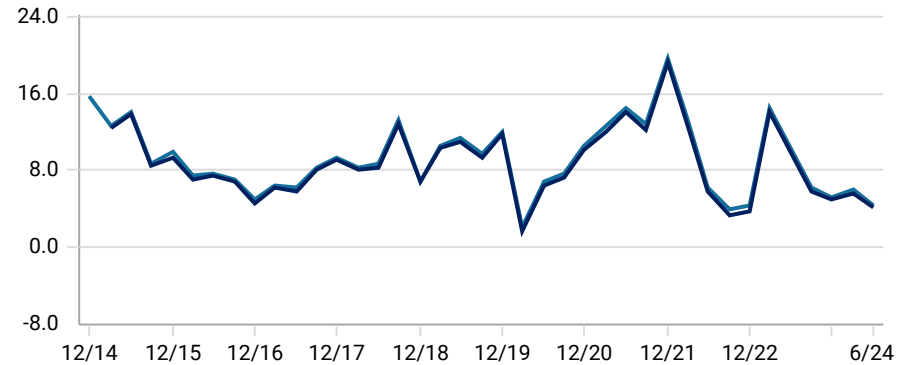
# VANGUARD TARGET RETIREMENT 2060 FUND

0.25 Year Annualized Return vs. Annualized Standard Deviation



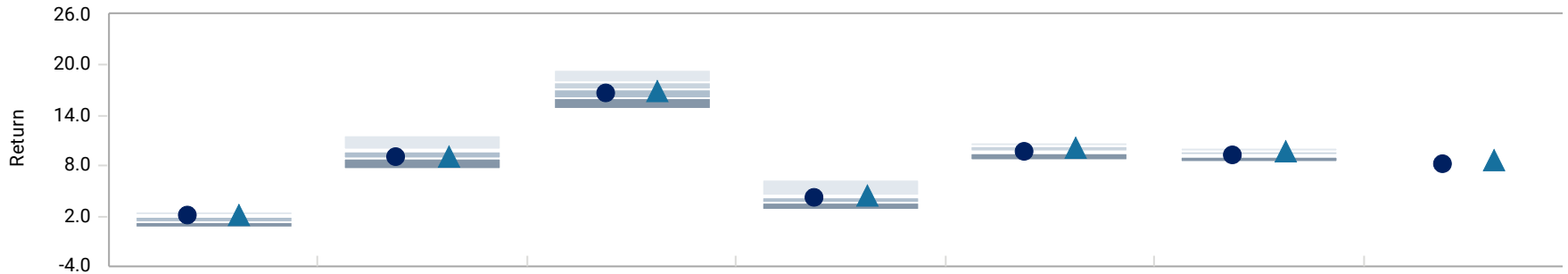
- Vanguard Target Retirement 2060 Fund
- ▲ Vanguard Target 2060 Composite Index (Net)

Rolling 3 Years Annualized Return (%)



- Vanguard Target Retirement 2060 Fund
- Vanguard Target 2060 Composite Index (Net)

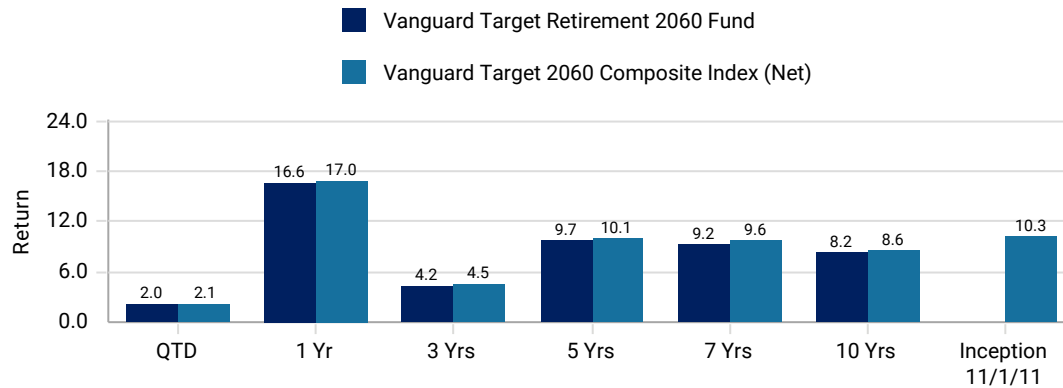
Target-Date 2060



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	2.0 (33)	9.0 (70)	16.6 (69)	4.2 (49)	9.7 (54)	9.2 (64)	8.2 ( )
▲ Benchmark	2.7 (31)	9.1 (68)	17.0 (57)	4.5 (29)	10.1 (33)	9.6 (27)	8.6 ( )
5th Percentile	2.5	11.6	19.5	6.5	10.7	10.0	
1st Quartile	2.1	10.0	17.9	4.5	10.3	9.7	
Median	1.8	9.7	17.2	4.2	9.8	9.3	
3rd Quartile	1.3	9.0	16.1	3.6	9.5	9.1	
95th Percentile	0.6	7.7	14.7	2.7	8.7	8.5	
Population	50	50	49	46	40	34	6

# VANGUARD TARGET RETIREMENT 2060 FUND

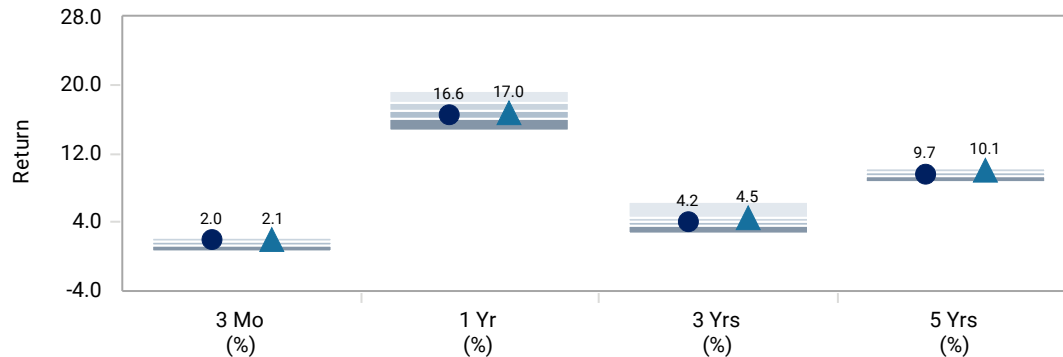
## Trailing Period Performance



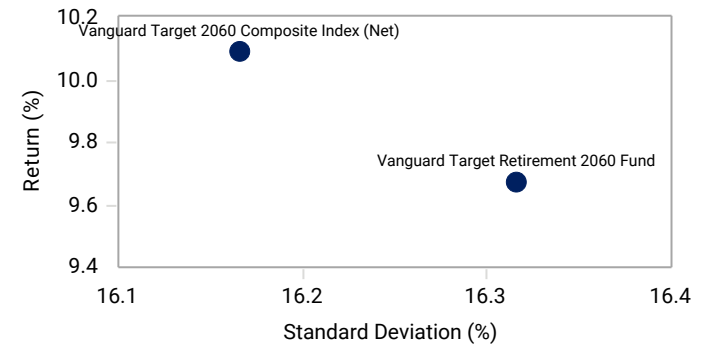
## 5 Years Summary Statistics

	Fund	Index
Up Capture	99.9	100.0
Down Capture	101.9	100.0
Standard Deviation	16.3	16.2
Information Ratio	-0.4	
Alpha	-0.4	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.8	0.0
Maximum Drawdown	-24.4	-24.0
Max Drawdown Recovery Period	26.0	25.0
Negative Months Ratio	38.3	36.7
Positive Months Ratio	61.7	63.3

## Performance Relative to Target-Date 2060



## 5 Years Risk vs. Rewards



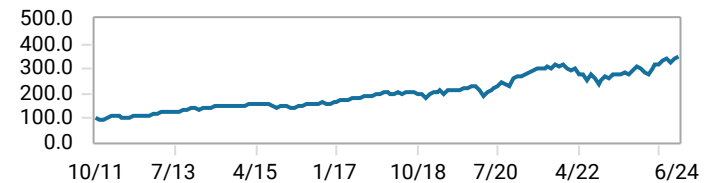
## Quarterly Returns

	March	June	September	December	Year
2021	4.5	6.6	-1.1	5.7	16.4
2022	-5.7	-14.2	-6.6	9.2	-17.5
2023	6.6	5.4	-3.5	10.8	20.2
2024	6.9	2.0			

## Excess Returns

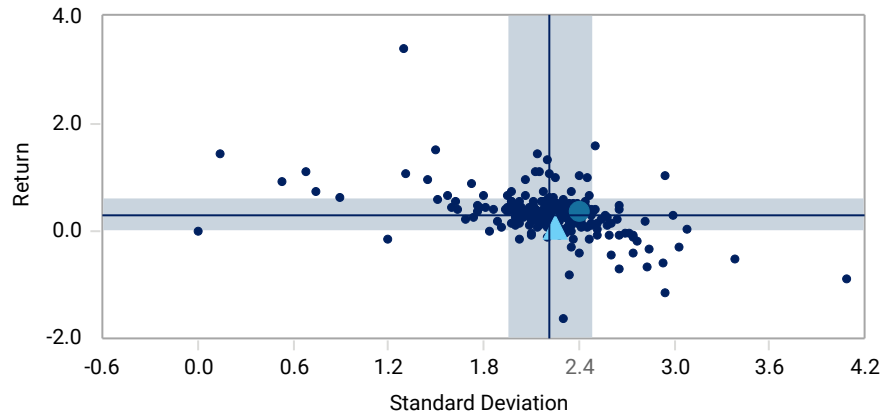
	March	June	September	December	Year
2021	0.0	-0.1	-0.2	0.1	-0.3
2022	-0.4	0.3	-0.4	0.1	-0.5
2023	0.1	0.0	-0.3	0.0	-0.2
2024	0.0	-0.1			

## Investment Growth



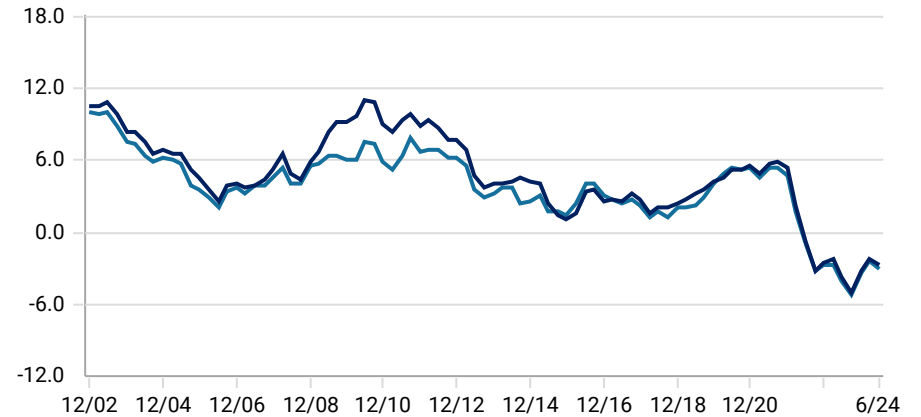
# PIMCO TOTAL RETURN INSTL

0.25 Year Annualized Return vs. Annualized Standard Deviation



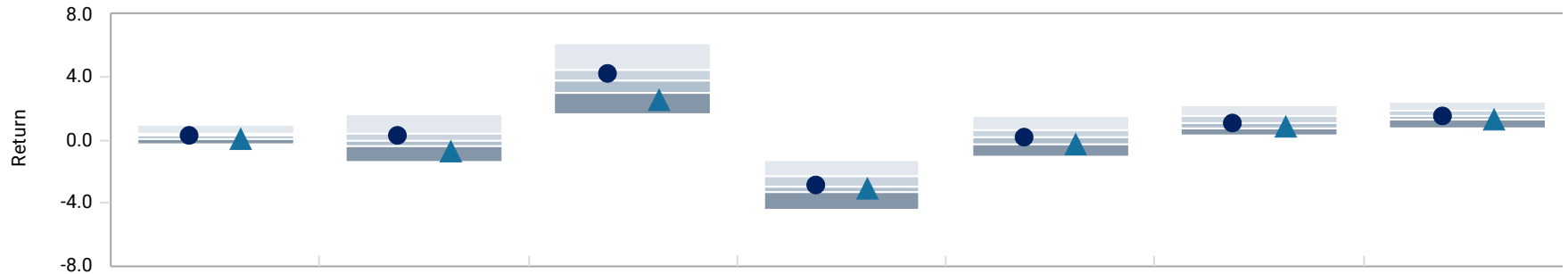
● PIMCO Total Return Instl ▲ Blmbg. U.S. Aggregate Index

Rolling 3 Years Annualized Return (%)



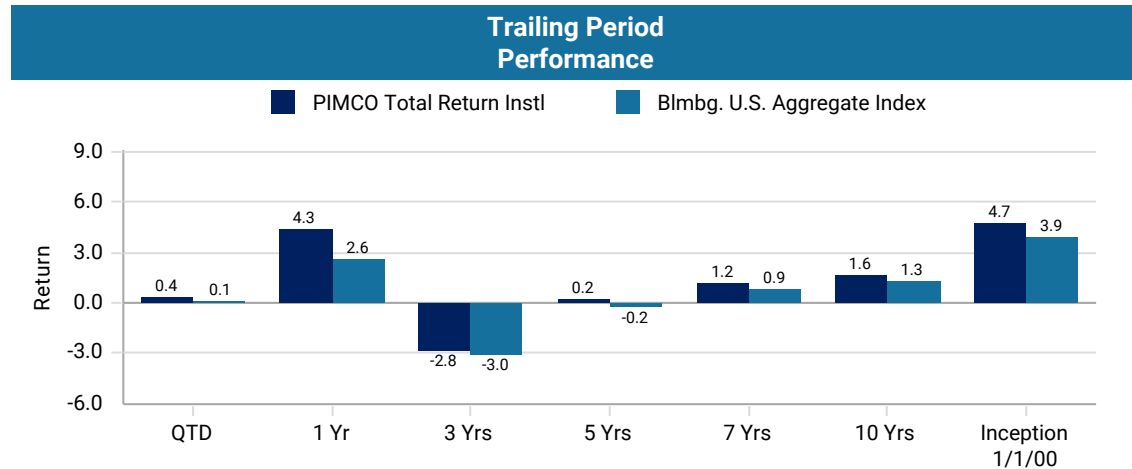
— PIMCO Total Return Instl — Blmbg. U.S. Aggregate Index

Intermediate Core-Plus Bond



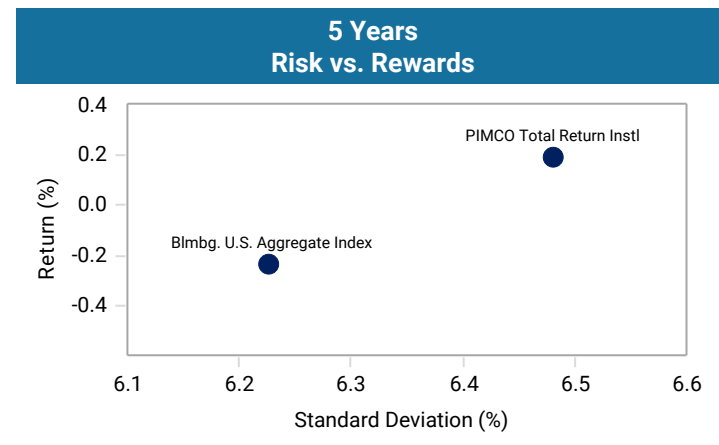
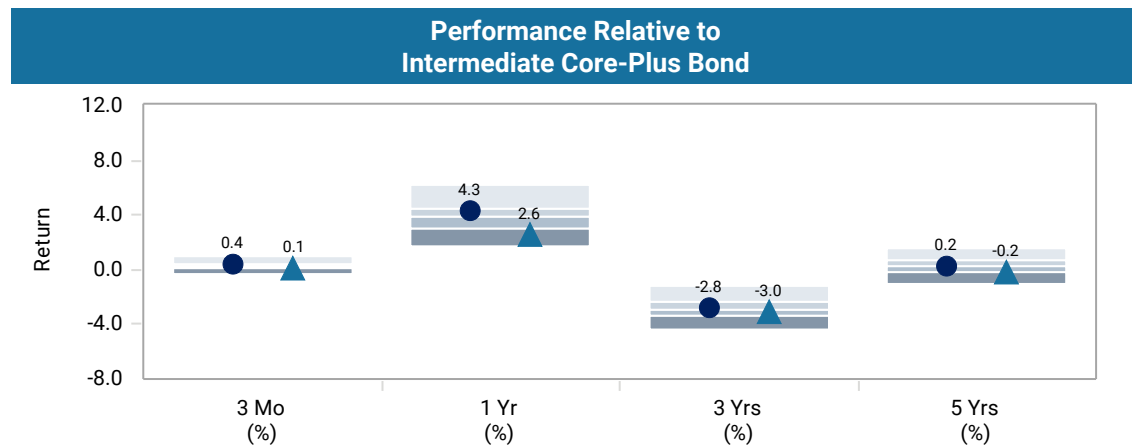
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	0.4 (38)	0.4 (30)	4.3 (33)	-2.8 (46)	0.2 (52)	1.2 (48)	1.6 (50)
▲ Benchmark	0.1 (84)	-0.7 (89)	2.6 (84)	-3.0 (57)	-0.2 (78)	0.9 (74)	1.3 (75)
5th Percentile	1.0	1.7	6.2	-1.2	1.6	2.2	2.5
1st Quartile	0.5	0.5	4.5	-2.3	0.7	1.5	1.9
Median	0.3	0.0	3.8	-2.9	0.2	1.1	1.6
3rd Quartile	0.2	-0.3	3.0	-3.3	-0.2	0.8	1.3
95th Percentile	-0.3	-1.4	1.7	-4.4	-1.1	0.3	0.7
Population	255	252	243	212	197	176	150

# PIMCO TOTAL RETURN INSTL



### 5 Years Summary Statistics

	Fund	Index
Up Capture	105.6	100.0
Down Capture	100.1	100.0
Standard Deviation	6.5	6.2
Information Ratio	0.4	
Alpha	0.4	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	1.0	0.0
Maximum Drawdown	-17.7	-17.2
Max Drawdown Recovery Period		
Negative Months Ratio	51.7	55.0
Positive Months Ratio	48.3	45.0

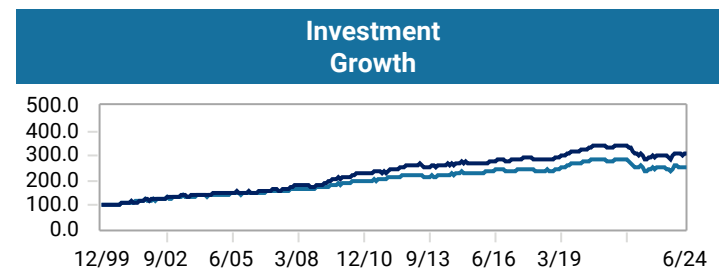


### Quarterly Returns

	March	June	September	December	Year
2021	-3.1	2.1	0.3	-0.1	-0.8
2022	-6.2	-5.5	-4.8	1.8	-14.1
2023	2.9	-0.6	-2.8	6.9	6.3
2024	0.0	0.4			

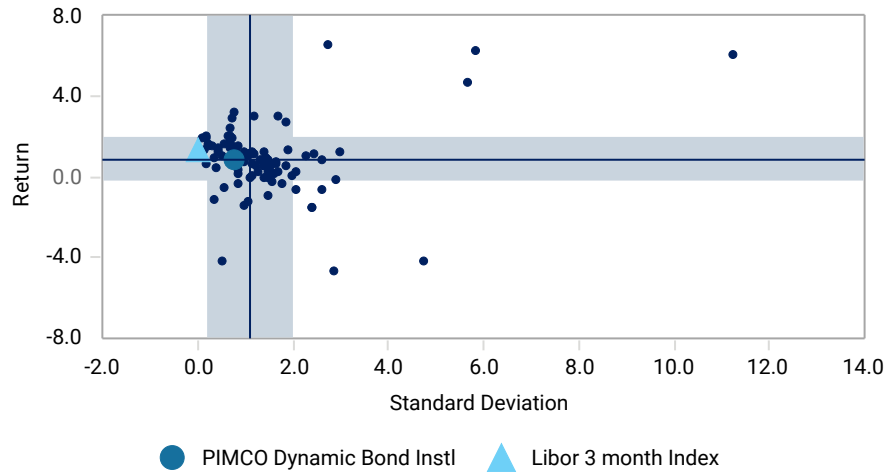
### Excess Returns

	March	June	September	December	Year
2021	0.3	0.3	0.2	-0.1	0.7
2022	-0.3	-0.8	-0.1	-0.1	-1.2
2023	0.0	0.2	0.4	0.1	0.7
2024	0.8	0.3			

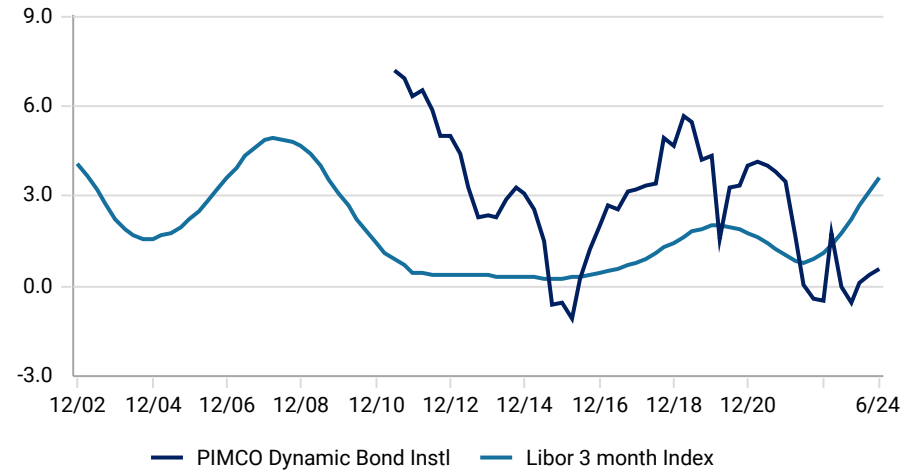


# PIMCO DYNAMIC BOND INSTL

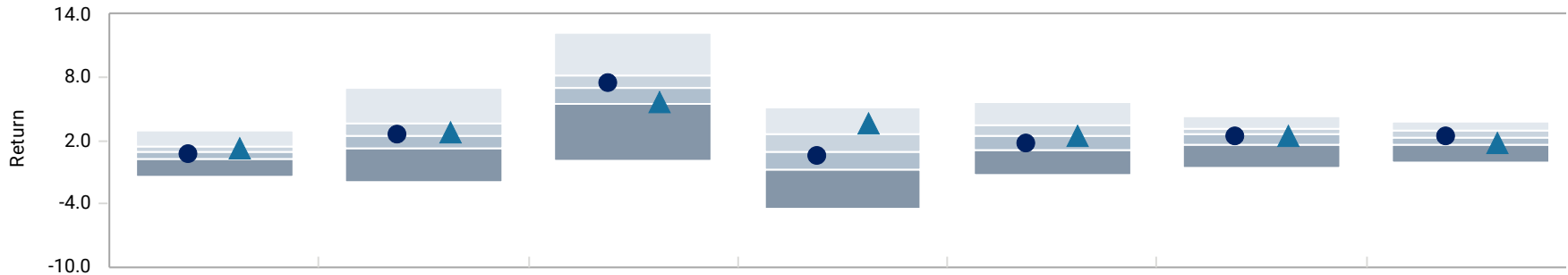
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



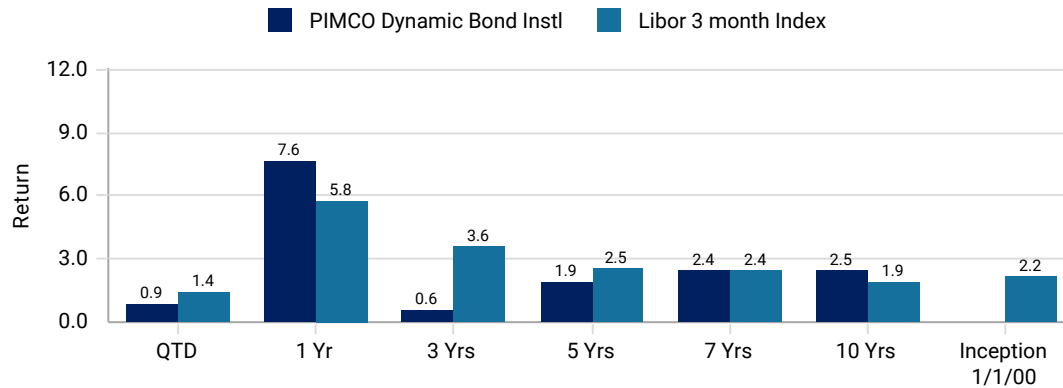
Nontraditional Bond



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	0.9 (56)	2.6 (46)	7.6 (38)	0.6 (56)	1.9 (59)	2.4 (58)	2.5 (47)
▲ Benchmark	1.4 (29)	2.8 (42)	5.8 (74)	3.6 (14)	2.5 (49)	2.4 (58)	1.9 (69)
5th Percentile	3.0	7.1	12.2	5.2	5.7	4.4	3.8
1st Quartile	1.5	3.7	8.2	2.6	3.5	3.3	3.0
Median	0.9	2.4	7.0	0.9	2.5	2.6	2.4
3rd Quartile	0.3	1.3	5.6	-0.6	1.1	1.6	1.7
95th Percentile	-1.3	-1.8	0.1	-4.4	-1.2	-0.5	0.0
Population	105	104	103	91	81	67	57

# PIMCO DYNAMIC BOND INSTL

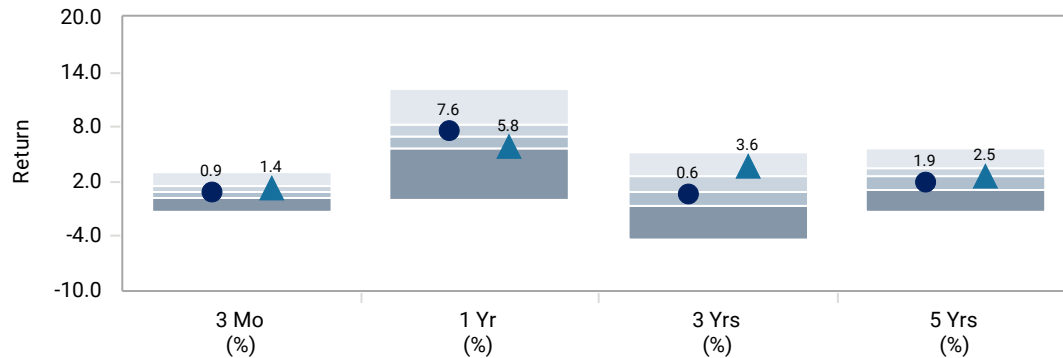
## Trailing Period Performance



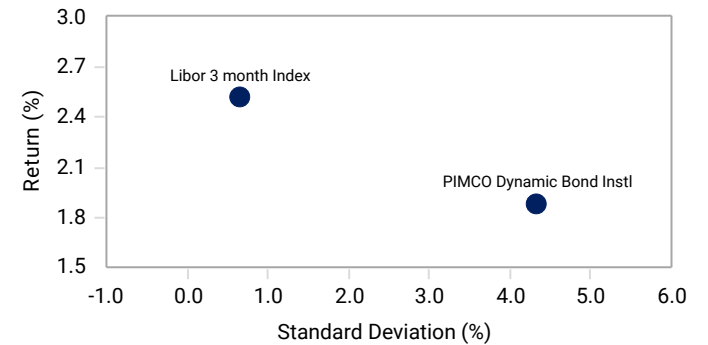
## 5 Years Summary Statistics

	Fund	Index
Up Capture	78.6	100.0
Down Capture		
Standard Deviation	4.3	0.6
Information Ratio	-0.1	
Alpha	0.1	0.0
Beta	0.7	1.0
R-Squared	0.0	1.0
Tracking Error	4.3	0.0
Maximum Drawdown	-9.4	0.0
Max Drawdown Recovery Period	34.0	
Negative Months Ratio	31.7	0.0
Positive Months Ratio	68.3	100.0

## Performance Relative to Nontraditional Bond



## 5 Years Risk vs. Rewards



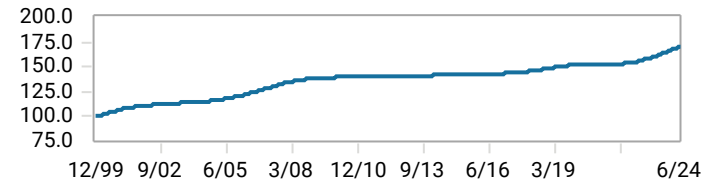
### Quarterly Returns

	March	June	September	December	Year
2021	0.8	0.3	0.1	-0.9	0.3
2022	-3.1	-3.5	-2.1	1.7	-6.9
2023	1.4	0.9	0.4	4.5	7.4
2024	1.7	0.9			

### Excess Returns

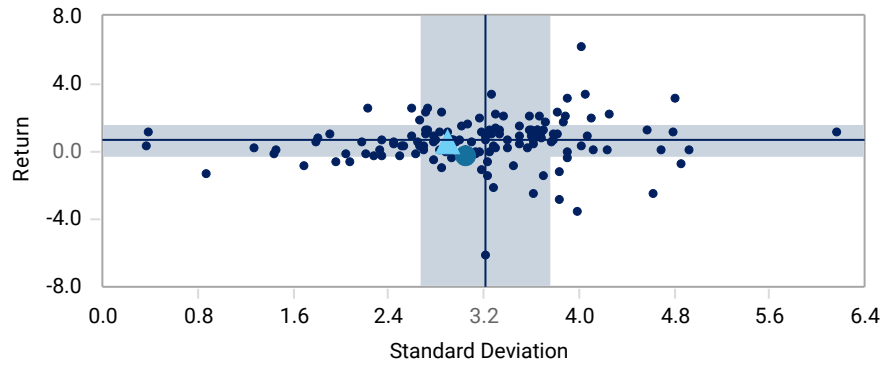
	March	June	September	December	Year
2021	0.8	0.3	0.0	-0.9	0.2
2022	-3.2	-3.9	-2.9	0.5	-9.3
2023	0.2	-0.3	-1.0	3.1	1.9
2024	0.3	-0.5			

## Investment Growth



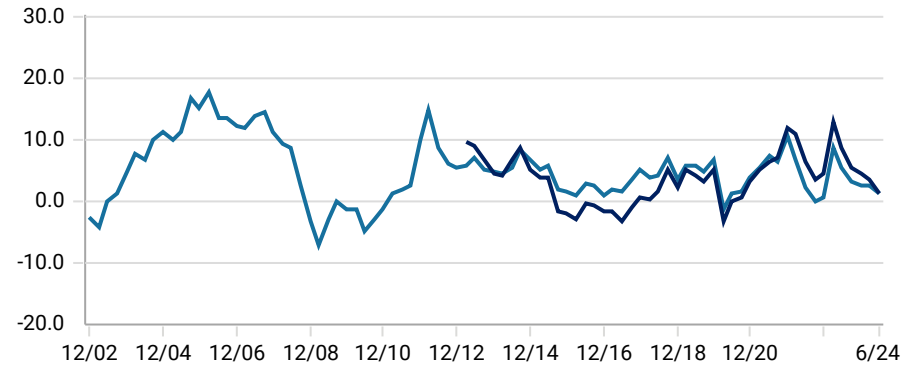
# PRINCIPAL DIVERSIFIED REAL ASSET INSTL

0.25 Year Annualized Return vs. Annualized Standard Deviation



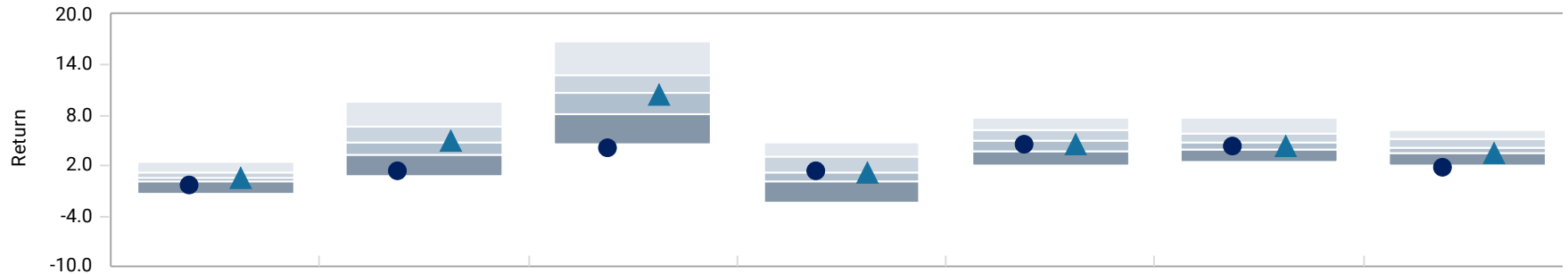
● Principal Diversified Real Asset Instl  
▲ Global Allocation

Rolling 3 Years Annualized Return (%)



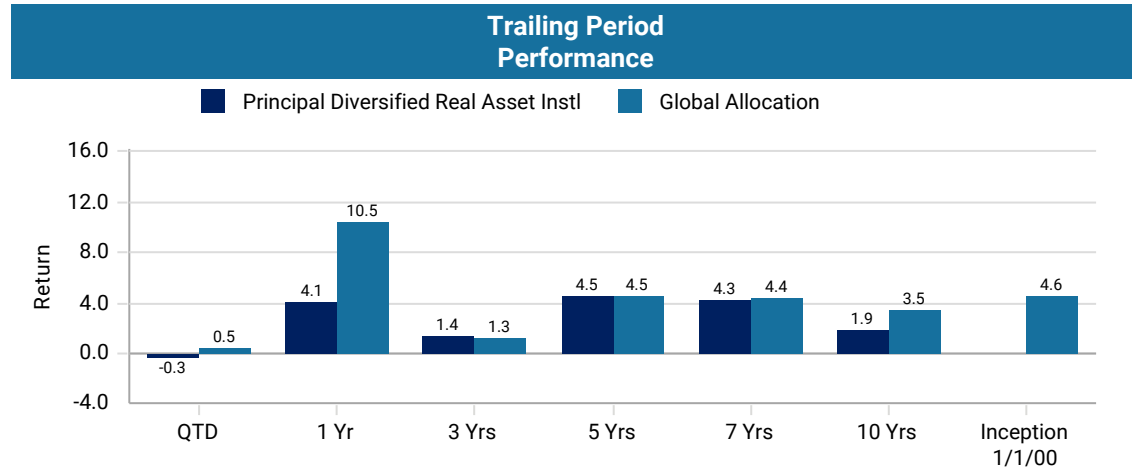
— Principal Diversified Real Asset Instl  
— Global Allocation

Global Allocation



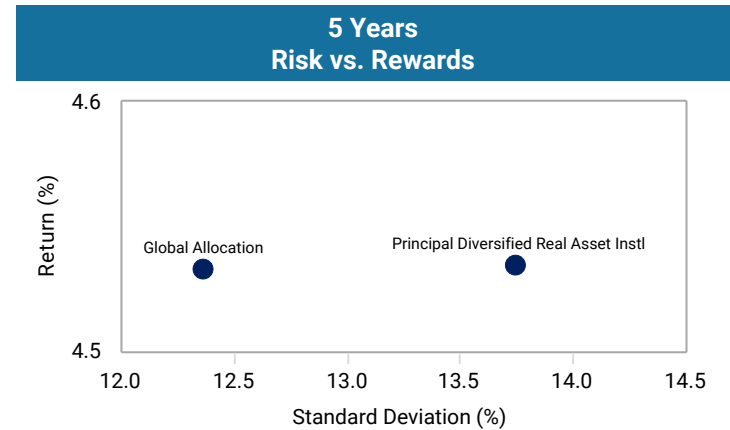
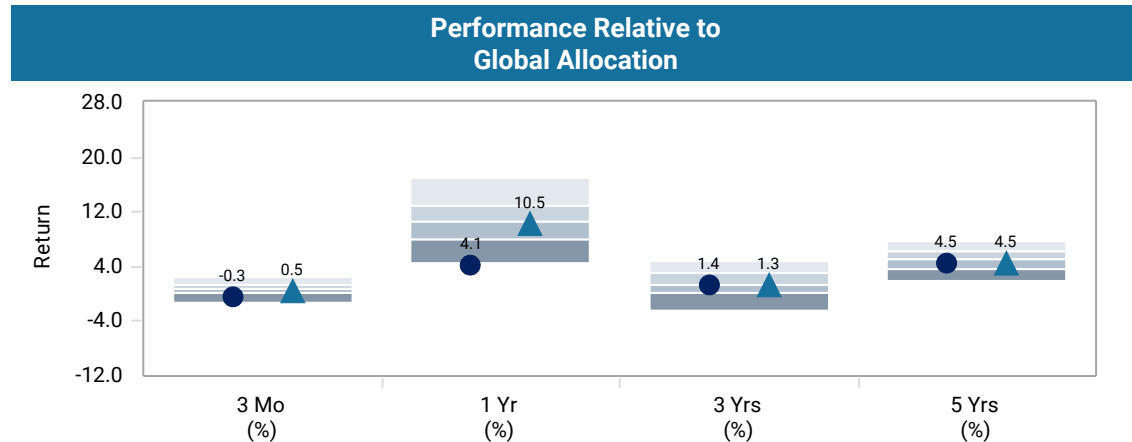
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	-0.3 (85)	1.3 (93)	4.1 (97)	1.4 (48)	4.5 (61)	4.3 (64)	1.9 (96)
▲ Benchmark	0.5 (59)	5.0 (49)	10.5 (53)	1.3 (50)	4.5 (61)	4.4 (62)	3.5 (74)
5th Percentile	2.5	9.7	16.9	4.8	7.8	7.8	6.4
1st Quartile	1.2	6.6	12.9	3.2	6.3	5.9	5.1
Median	0.6	4.8	10.6	1.3	5.0	4.9	4.2
3rd Quartile	0.1	3.4	8.1	0.1	3.7	4.0	3.4
95th Percentile	-1.4	0.7	4.6	-2.5	2.0	2.5	2.0
Population	139	139	132	126	125	115	100

# PRINCIPAL DIVERSIFIED REAL ASSET INSTL



### 5 Years Summary Statistics

	Fund	Index
Up Capture	104.1	100.0
Down Capture	104.3	100.0
Standard Deviation	13.7	12.4
Information Ratio	0.0	
Alpha	-0.1	0.0
Beta	1.1	1.0
R-Squared	0.9	1.0
Tracking Error	4.3	0.0
Maximum Drawdown	-19.5	-18.6
Max Drawdown Recovery Period	11.0	27.0
Negative Months Ratio	41.7	40.0
Positive Months Ratio	58.3	60.0



### Quarterly Returns

	March	June	September	December	Year
2021	4.2	6.1	1.4	4.7	17.3
2022	5.7	-10.0	-8.3	7.5	-6.2
2023	1.2	-0.8	-4.0	7.0	3.2
2024	1.6	-0.3			

### Excess Returns

	March	June	September	December	Year
2021	0.6	1.3	2.6	1.0	5.6
2022	8.9	0.6	-2.4	0.1	7.1
2023	-2.1	-2.4	-1.3	-1.1	-6.7
2024	-2.8	-0.8			



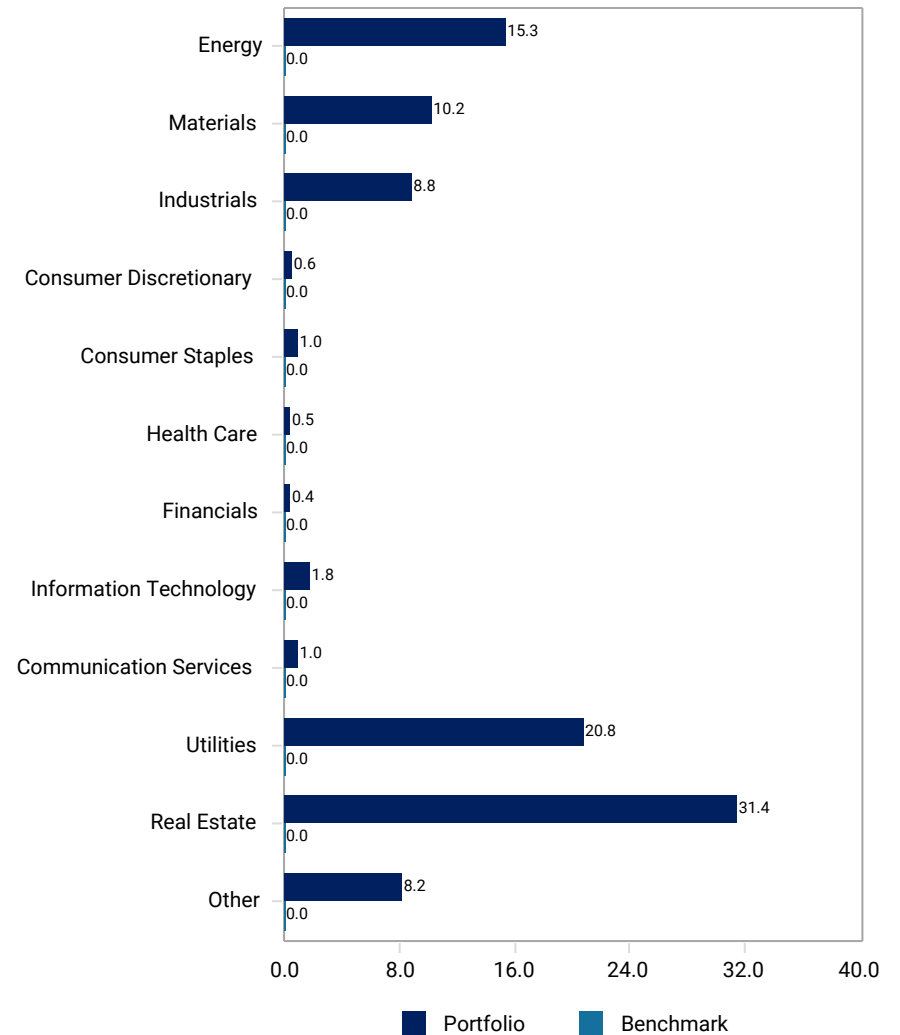


# PRINCIPAL DIVERSIFIED REAL ASSET INSTL

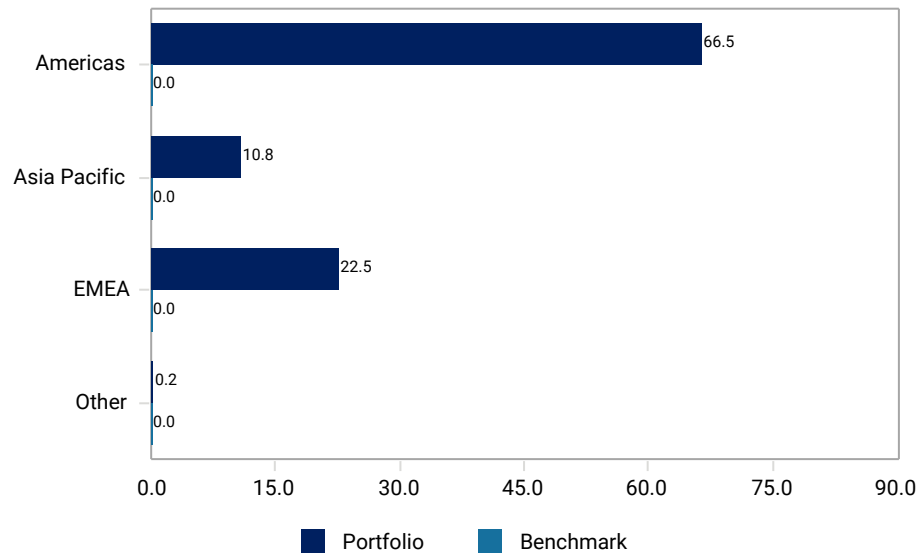
## Principal Diversified Real Asset Instl vs. Global Allocation

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	345	0
Wtd. Avg. Mkt. Cap \$B	33.4	
Median Mkt. Cap \$B	12.7	
Price/Earnings ratio	19.8	0.0
Price/Book ratio	2.0	0.0
Return on Equity (%)	3.0	0.0
Current Yield (%)	3.5	0.0
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

## Equity Sector Allocation (%)

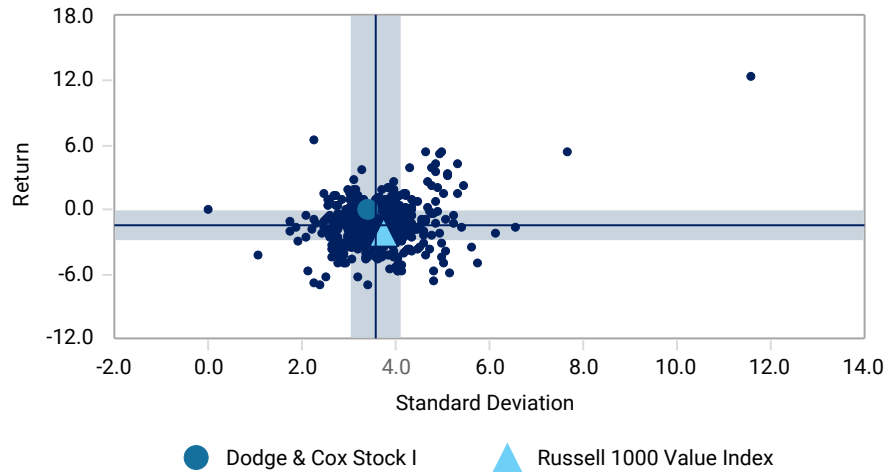


## Region Allocation (%)

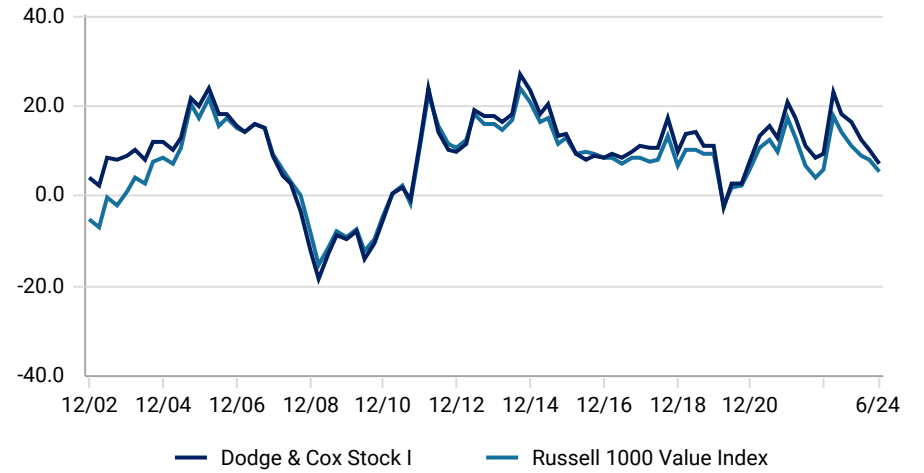


# DODGE & COX STOCK I

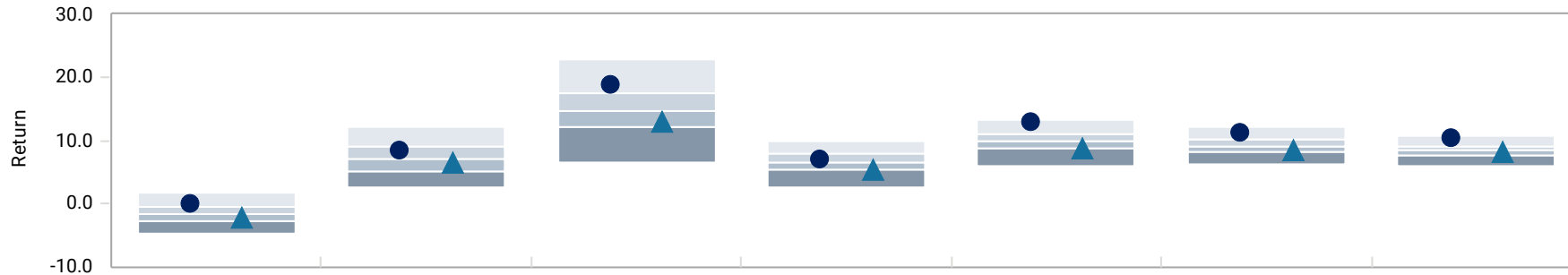
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)

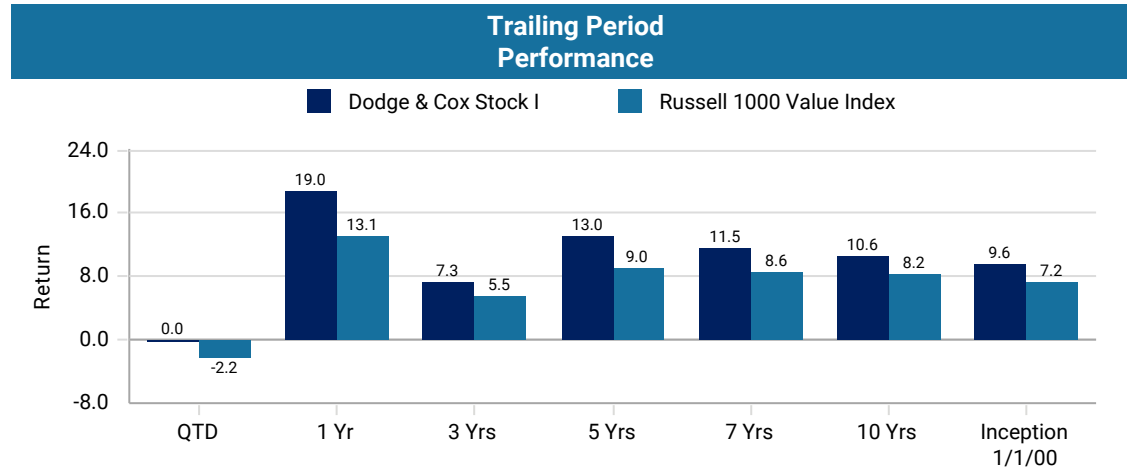


## Large Value



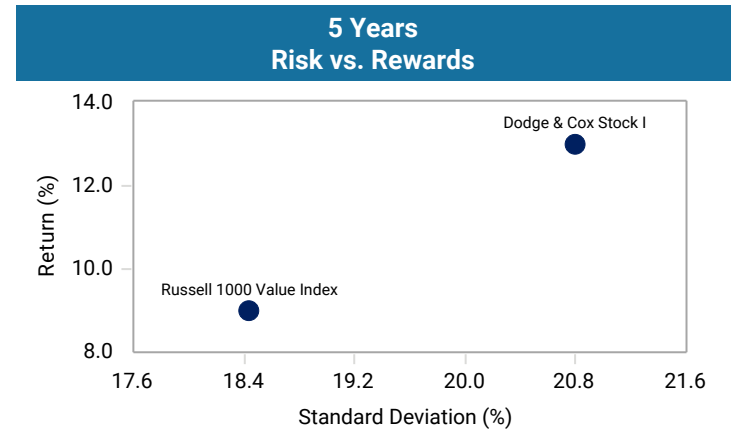
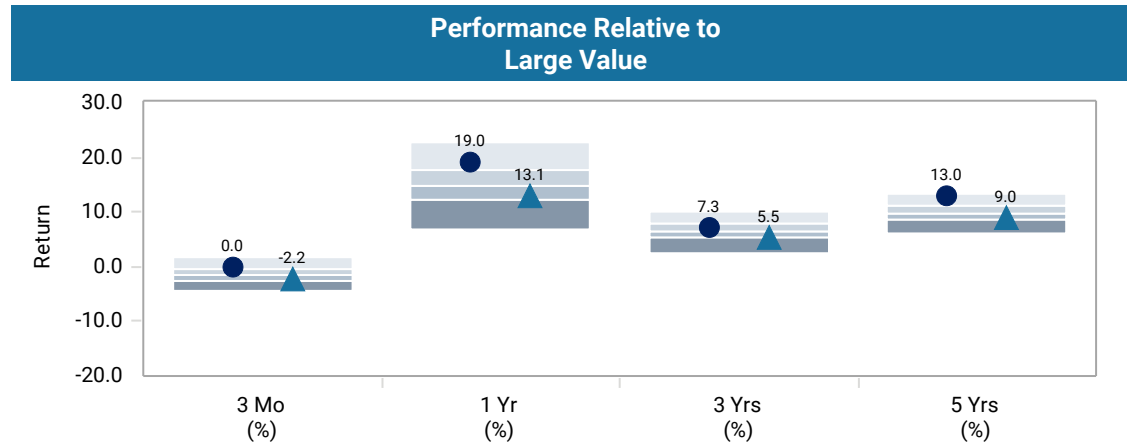
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	0.0 (20)	8.5 (33)	19.0 (17)	7.3 (37)	13.0 (8)	11.5 (10)	10.6 (8)
▲ Benchmark	-2.2 (67)	6.6 (60)	13.1 (67)	5.5 (73)	9.0 (69)	8.6 (67)	8.2 (58)
5th Percentile	1.9	12.4	22.9	10.0	13.4	12.2	10.8
1st Quartile	-0.5	9.1	17.5	7.9	11.2	10.4	9.3
Median	-1.5	7.2	14.7	6.5	9.9	9.3	8.5
3rd Quartile	-2.6	5.2	12.3	5.4	8.8	8.2	7.7
95th Percentile	-4.5	2.8	6.7	2.6	6.1	6.4	6.2
Population	534	529	507	466	444	418	373

# DODGE & COX STOCK I



### 5 Years Summary Statistics

	Fund	Index
Up Capture	112.4	100.0
Down Capture	98.7	100.0
Standard Deviation	20.8	18.4
Information Ratio	0.8	
Alpha	3.1	0.0
Beta	1.1	1.0
R-Squared	1.0	1.0
Tracking Error	4.8	0.0
Maximum Drawdown	-29.2	-26.7
Max Drawdown Recovery Period	11.0	12.0
Negative Months Ratio	40.0	43.3
Positive Months Ratio	60.0	56.7

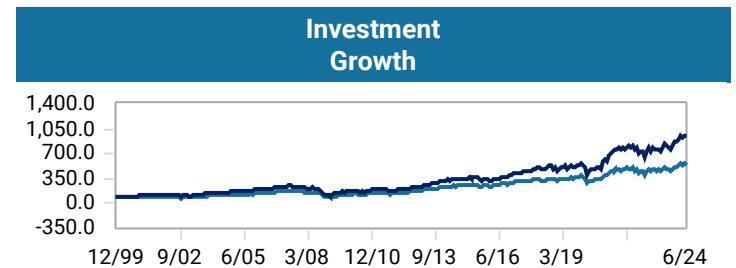


### Quarterly Returns

	March	June	September	December	Year
2021	15.9	8.8	-1.3	5.9	31.7
2022	1.0	-12.4	-7.2	13.0	-7.2
2023	1.5	5.6	-0.2	9.8	17.5
2024	8.5	0.0			

### Excess Returns

	March	June	September	December	Year
2021	4.6	3.6	-0.5	-1.9	5.8
2022	1.8	-0.2	-1.6	0.6	0.5
2023	0.5	1.5	3.0	0.3	5.4
2024	-0.5	2.2			

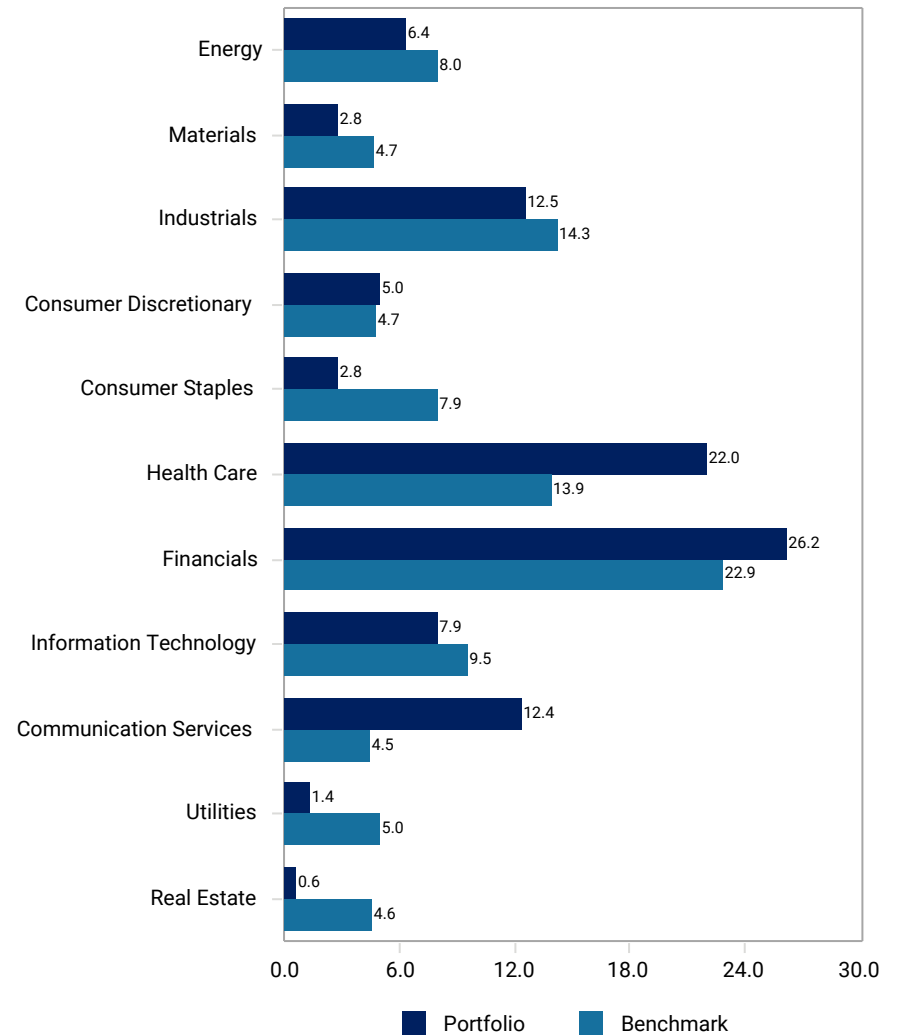


# DODGE & COX STOCK I

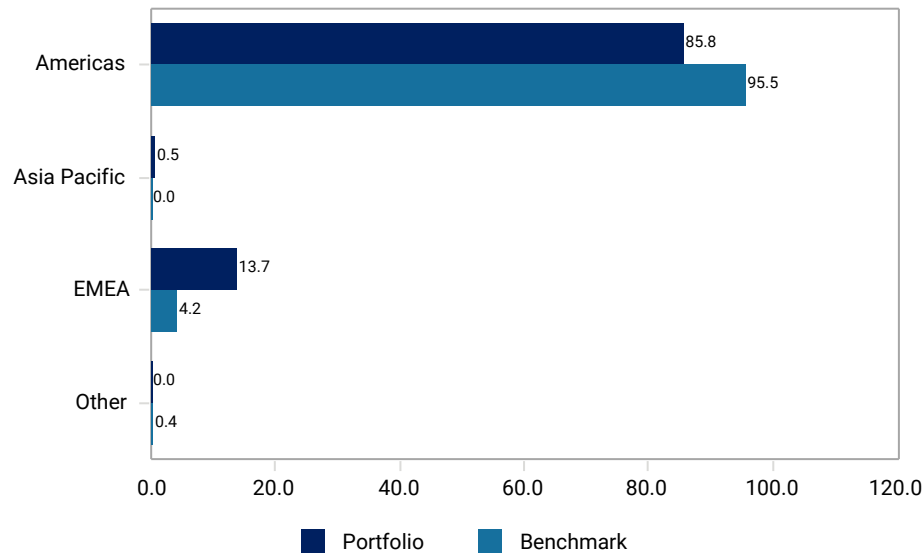
## Dodge & Cox Stock I vs. Russell 1000 Value Index

Characteristics	Portfolio vs. Benchmark	
	Portfolio	Benchmark
Number of Stocks	77	846
Wtd. Avg. Mkt. Cap \$B	324.2	160.1
Median Mkt. Cap \$B	46.2	12.6
Price/Earnings ratio	19.6	19.0
Price/Book ratio	2.5	2.6
Return on Equity (%)	1.6	1.5
Current Yield (%)	2.0	2.2
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

## Equity Sector Allocation (%)



## Region Allocation (%)



# DODGE & COX STOCK I

## Dodge & Cox Stock I vs. Russell 1000 Value Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Schwab (Charles) Corp	4.1	2.2	Alphabet Inc Cl C	0.6	20.6	CVS Health Corp	-0.3	-25.2
Wells Fargo & Co	3.7	3.1	GE Aerospace	0.2	14.5	The Cigna Group	-0.2	-8.6
Fiserv Inc.	3.3	-6.7	Alphabet Inc Cl A	0.3	20.8	Zimmer Biomet Holdings Inc	-0.2	-17.6
Occidental Petroleum Corp	3.3	-2.7	Alnylam Pharmaceuticals Inc	0.2	62.6	Fiserv Inc.	-0.1	-6.7
Alphabet Inc Cl C	3.1	20.6	Microsoft Corp	0.2	6.4	GSK plc	-0.1	-9.4
RTX Corp	2.9	3.6	Goldman Sachs Group Inc (The)	0.1	9.0	Norfolk Southern Corp	-0.1	-15.3
MetLife Inc	2.7	-4.6	Amazon.com Inc	0.2	7.1	Comcast Corp	-0.1	-9.0
Sanofi	2.7	4.0	Wells Fargo & Co	0.2	3.1	Avantor Inc	-0.1	-17.1
Johnson Controls Inter	2.6	2.3	Regeneron Pharmaceuticals Inc	0.1	9.2	Molson Coors Beverage Company	-0.1	-23.8
Microsoft Corp	2.6	6.4	Booking Holdings Inc	0.2	9.4	Capital One Financial Corp	-0.1	-6.6

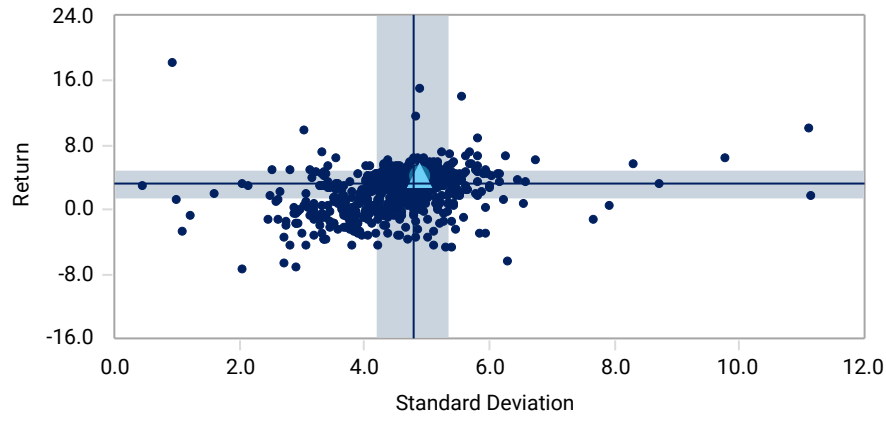
## Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.1	0.2	0.0	0.0	-0.4	-2.6	6.3	8.2
Materials	0.1	0.1	0.1	0.0	-2.7	-4.8	2.8	4.8
Industrials	0.7	0.8	0.0	-0.2	3.8	-2.1	11.3	14.4
Consumer Discretionary	0.4	0.4	0.0	0.0	1.3	-7.5	4.8	4.9
Consumer Staples	-0.4	-0.7	-0.2	0.4	-7.5	1.3	3.0	7.9
Health Care	-0.6	-0.2	-0.2	-0.1	-6.5	-4.8	21.7	14.0
Financials	0.4	0.3	0.0	0.1	0.1	-1.3	28.0	22.7
Information Technology	0.5	0.6	0.0	0.0	5.2	-1.1	8.6	9.2
Communication Services	1.3	0.6	-0.1	0.9	8.7	-4.4	11.5	4.5
Utilities	-0.3	-0.1	-0.2	0.1	1.8	4.7	1.4	4.9
Real Estate	0.0	-0.1	0.0	0.1	-4.1	-1.4	0.6	4.5
<b>Total</b>	<b>2.3</b>	<b>1.8</b>	<b>-0.7</b>	<b>1.1</b>	<b>0.2</b>	<b>-2.1</b>	<b>100.0</b>	<b>100.0</b>

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

# VANGUARD INSTITUTIONAL INDEX I

0.25 Year Annualized Return vs. Annualized Standard Deviation



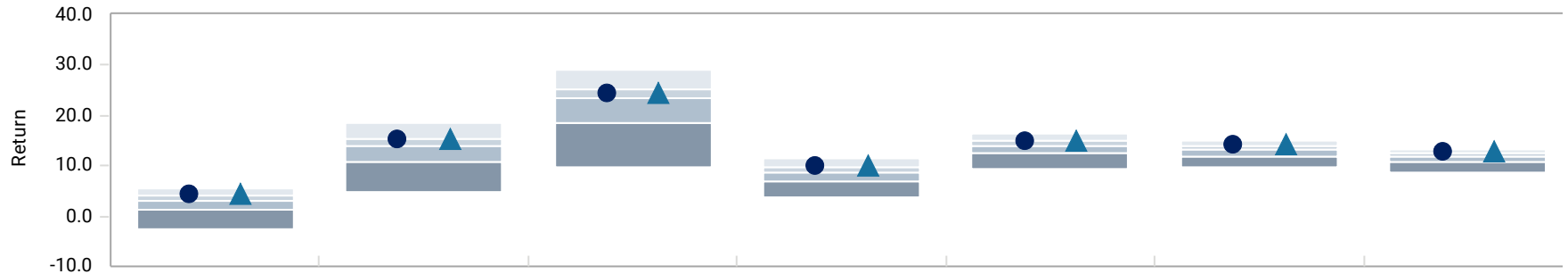
● Vanguard Institutional Index I ▲ S&P 500 Index

Rolling 3 Years Annualized Return (%)



— Vanguard Institutional 3 Year Index I — S&P 500 Index

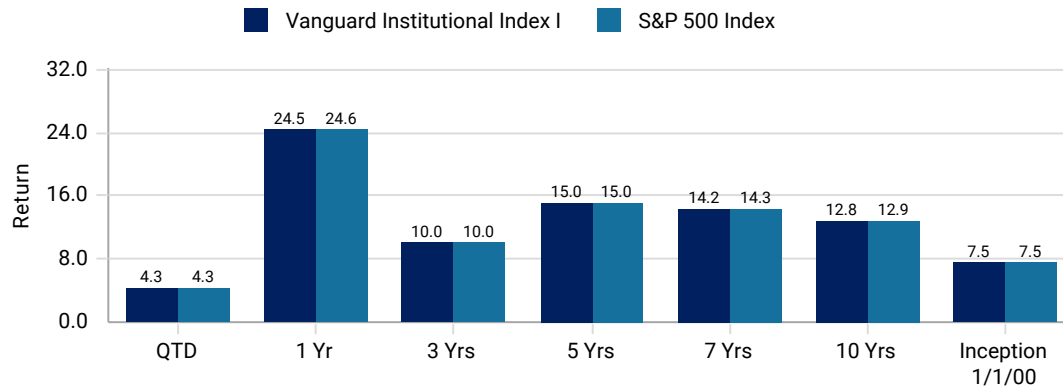
Large Blend



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	4.3 (21)	15.3 (27)	24.5 (34)	10.0 (22)	15.0 (19)	14.2 (14)	12.8 (11)
▲ Benchmark	4.3 (21)	15.3 (26)	24.6 (33)	10.0 (20)	15.0 (17)	14.3 (12)	12.9 (9)
5th Percentile	5.5	18.5	29.2	11.4	16.3	15.0	13.2
1st Quartile	4.2	15.4	25.2	9.8	14.8	14.0	12.5
Median	3.2	14.1	23.4	8.7	14.0	13.2	11.8
3rd Quartile	1.1	10.7	18.5	7.1	12.4	11.9	10.7
95th Percentile	-2.5	4.8	9.8	3.7	9.3	9.6	8.7
Population	801	787	752	658	584	526	450

# VANGUARD INSTITUTIONAL INDEX I

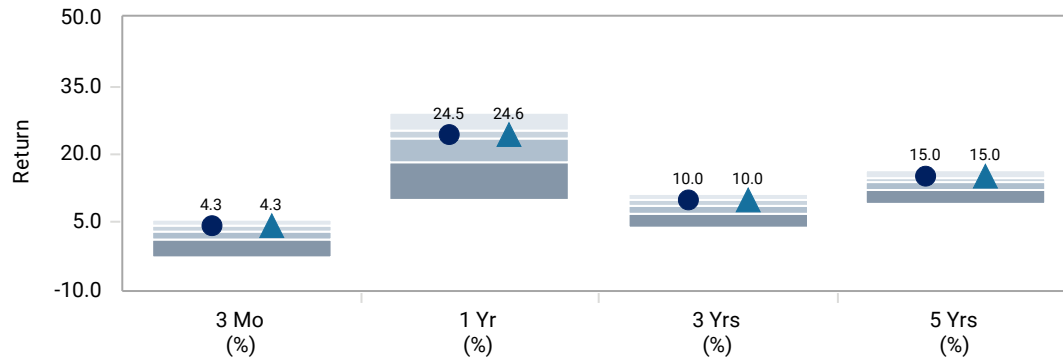
## Trailing Period Performance



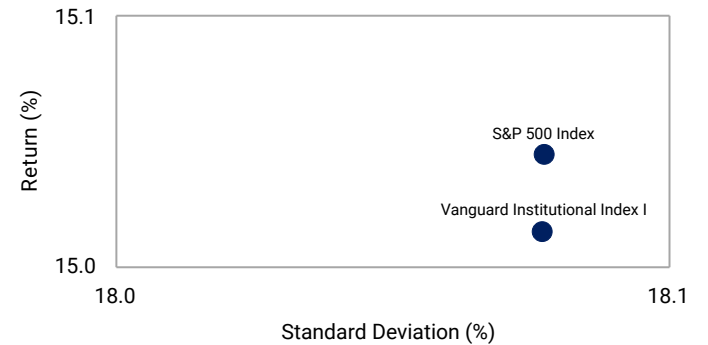
## 5 Years Summary Statistics

	Fund	Index
Up Capture	99.9	100.0
Down Capture	100.1	100.0
Standard Deviation	18.1	18.1
Information Ratio	-3.5	
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.0	0.0
Maximum Drawdown	-23.9	-23.9
Max Drawdown Recovery Period	24.0	24.0
Negative Months Ratio	35.0	35.0
Positive Months Ratio	65.0	65.0

## Performance Relative to Large Blend



## 5 Years Risk vs. Rewards



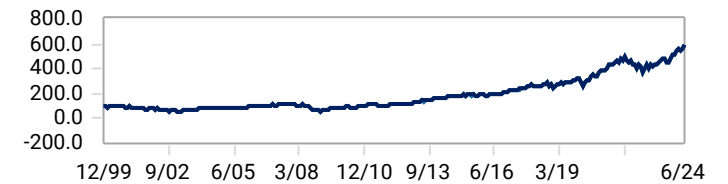
### Quarterly Returns

	March	June	September	December	Year
2021	6.2	8.5	0.6	11.0	28.7
2022	-4.6	-16.1	-4.9	7.5	-18.1
2023	7.5	8.7	-3.3	11.7	26.2
2024	10.5	4.3			

### Excess Returns

	March	June	September	December	Year
2021	0.0	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0
2024	0.0	0.0			

## Investment Growth

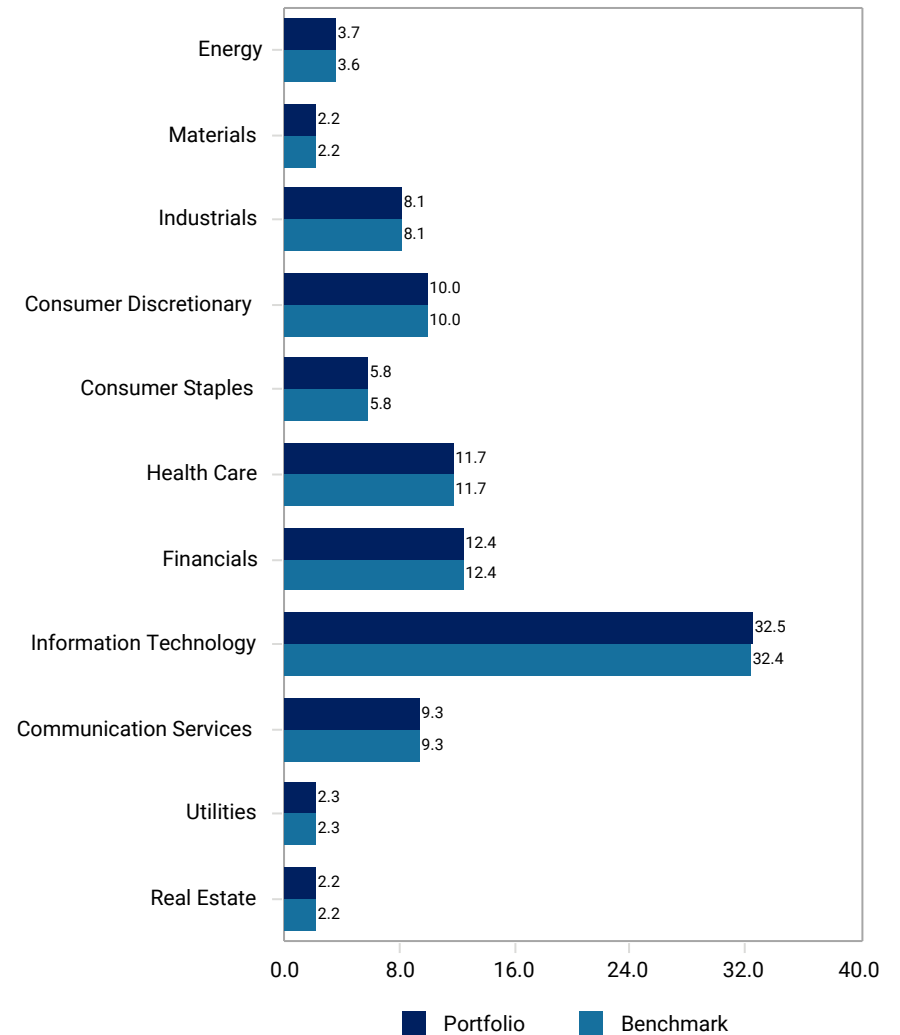


# VANGUARD INSTITUTIONAL INDEX I

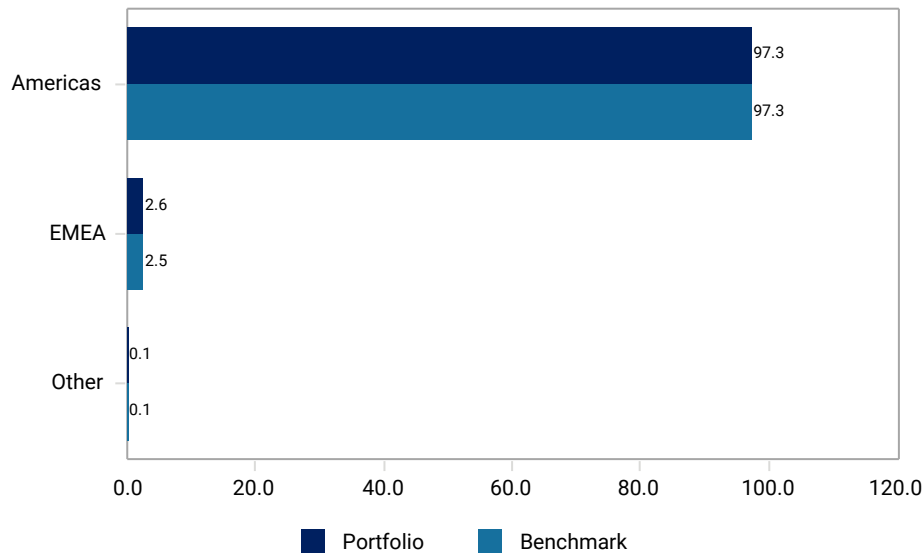
## Vanguard Institutional Index I vs. S&P 500 Index

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	503	503
Wtd. Avg. Mkt. Cap \$B	999.4	999.1
Median Mkt. Cap \$B	34.7	34.7
Price/Earnings ratio	27.1	27.1
Price/Book ratio	5.0	5.0
Return on Equity (%)	9.4	9.4
Current Yield (%)	1.4	1.4
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

## Equity Sector Allocation (%)



## Region Allocation (%)





# VANGUARD INSTITUTIONAL INDEX I

## Vanguard Institutional Index I vs. S&P 500 Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Microsoft Corp	7.2	6.4	NVIDIA Corporation	0.0	36.7	Intel Corp	0.0	-29.6
NVIDIA Corporation	6.6	36.7	Apple Inc	0.0	23.0	SALESFORCE INC	0.0	-14.6
Apple Inc	6.6	23.0	Microsoft Corp	0.0	6.4	Walt Disney Co (The)	0.0	-18.9
Amazon.com Inc	3.9	7.1	Alphabet Inc Cl A	0.0	20.8	Home Depot Inc. (The)	0.0	-9.6
Meta Platforms Inc	2.4	3.9	Alphabet Inc Cl C	0.0	20.6	Mastercard Inc	0.0	-8.3
Alphabet Inc Cl A	2.3	20.8	Broadcom Inc	0.0	21.5	Advanced Micro Devices	0.0	-10.1
Alphabet Inc Cl C	2.0	20.6	Amazon.com Inc	0.0	7.1	Accenture PLC	0.0	-12.1
Berkshire Hathaway Inc	1.6	-3.3	Eli Lilly and Co	0.0	16.6	Johnson & Johnson	0.0	-6.8
Eli Lilly and Co	1.6	16.6	Tesla Inc	0.0	12.6	Visa Inc	0.0	-5.8
Broadcom Inc	1.5	21.5	Costco Wholesale Corp	0.0	16.2	CVS Health Corp	0.0	-25.2

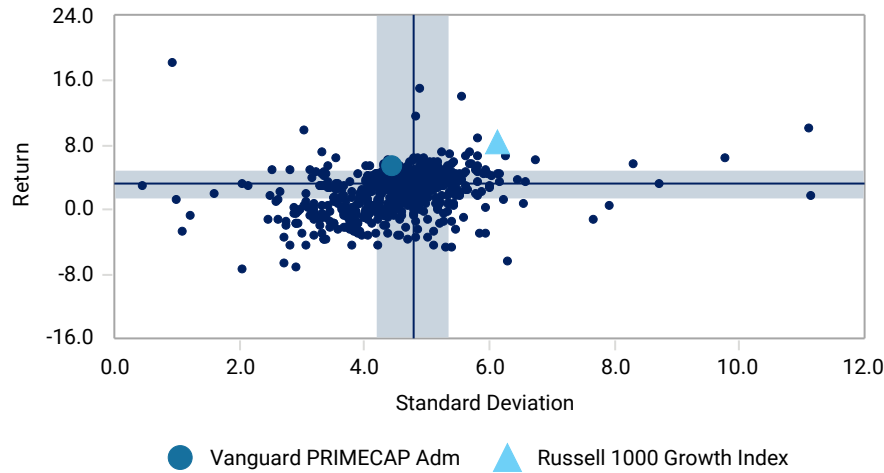
## Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	-2.5	-2.5	4.0	4.0
Materials	0.0	0.0	0.0	0.0	-4.5	-4.5	2.4	2.3
Industrials	0.0	0.0	0.0	0.0	-2.8	-2.8	8.7	8.7
Consumer Discretionary	0.0	0.0	0.0	0.0	0.6	0.6	10.2	10.2
Consumer Staples	0.0	0.0	0.0	0.0	1.4	1.4	6.1	6.0
Health Care	0.0	0.0	0.0	0.0	-1.0	-1.0	12.2	12.2
Financials	0.0	0.0	0.0	0.0	-2.0	-2.0	13.0	13.1
Information Technology	0.0	0.0	0.0	0.0	13.8	13.8	29.8	29.8
Communication Services	0.0	0.0	0.0	0.0	9.4	9.4	9.1	9.1
Utilities	0.0	0.0	0.0	0.0	4.2	4.2	2.3	2.3
Real Estate	0.0	0.0	0.0	0.0	-1.9	-1.9	2.2	2.2
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.3</b>	<b>4.3</b>	<b>100.0</b>	<b>100.0</b>

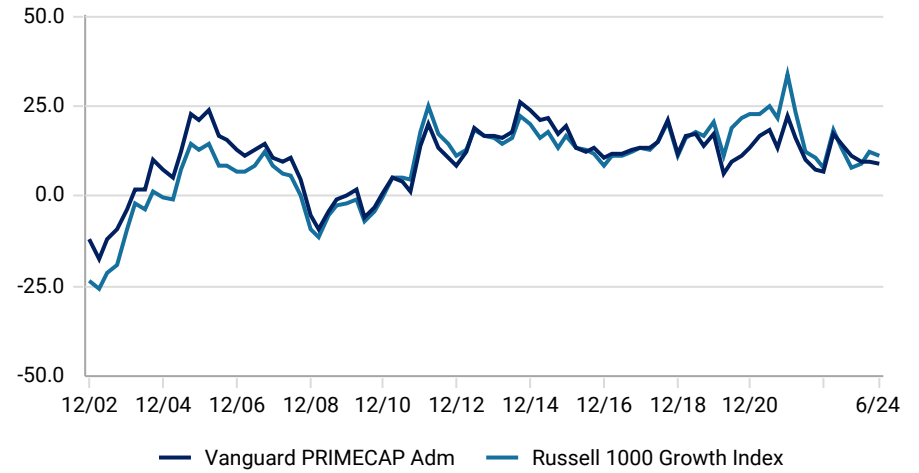
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

# VANGUARD PRIMECAP ADM

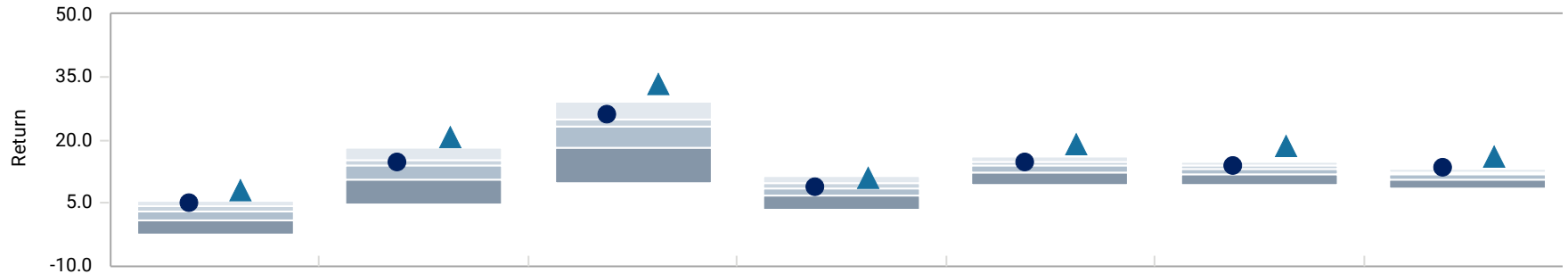
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)



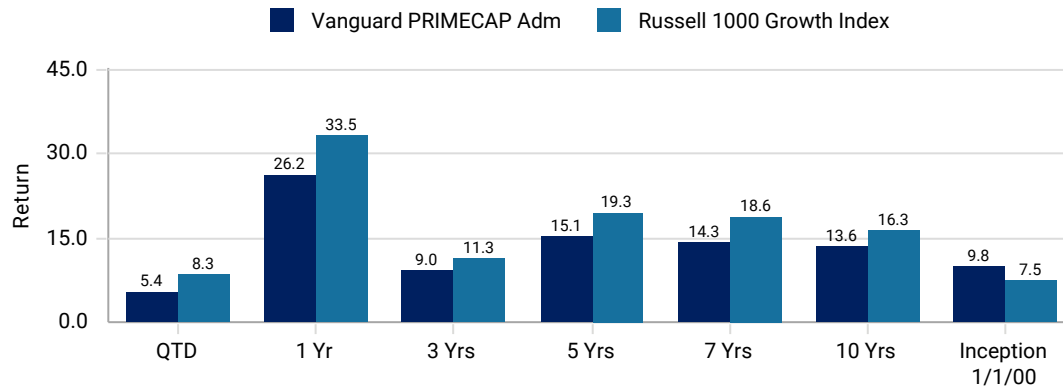
Large Blend



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	5.4 (6)	15.1 (37)	26.2 (20)	9.0 (43)	15.1 (16)	14.3 (13)	13.6 (2)
▲ Benchmark	8.3 (1)	20.7 (3)	33.5 (2)	11.3 (6)	19.3 (1)	18.6 (1)	16.3 (1)
5th Percentile	5.5	18.5	29.2	11.4	16.3	15.0	13.2
1st Quartile	4.2	15.4	25.2	9.8	14.8	14.0	12.5
Median	3.2	14.1	23.4	8.7	14.0	13.2	11.8
3rd Quartile	1.1	10.7	18.5	7.1	12.4	11.9	10.7
95th Percentile	-2.5	4.8	9.8	3.7	9.3	9.6	8.7
Population	801	787	752	658	584	526	450

# VANGUARD PRIMECAP ADM

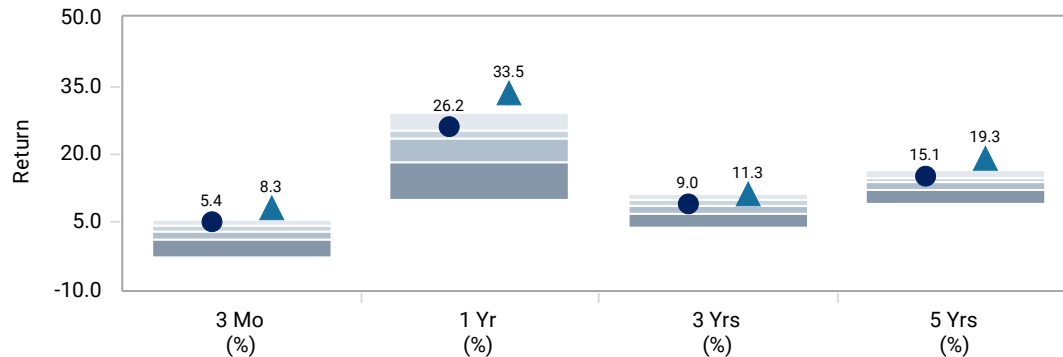
## Trailing Period Performance



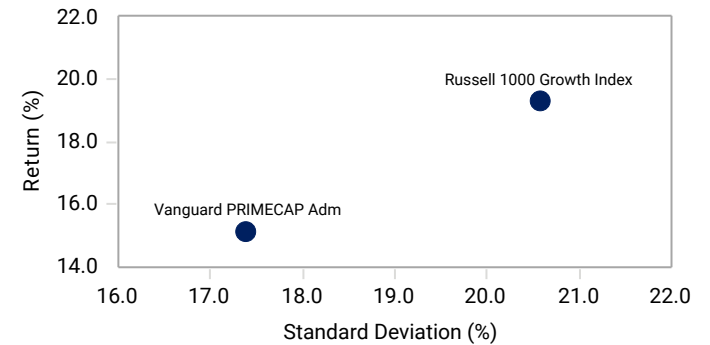
## 5 Years Summary Statistics

	Fund	Index
Up Capture	76.8	100.0
Down Capture	74.9	100.0
Standard Deviation	17.4	20.6
Information Ratio	-0.5	
Alpha	0.4	0.0
Beta	0.8	1.0
R-Squared	0.8	1.0
Tracking Error	8.7	0.0
Maximum Drawdown	-22.8	-30.7
Max Drawdown Recovery Period	19.0	24.0
Negative Months Ratio	33.3	36.7
Positive Months Ratio	66.7	63.3

## Performance Relative to Large Blend



## 5 Years Risk vs. Rewards



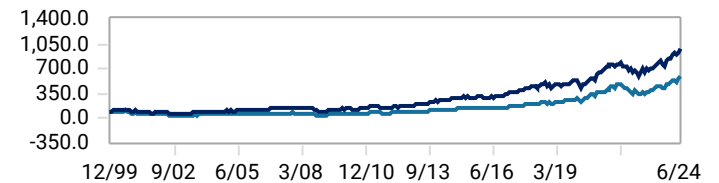
### Quarterly Returns

	March	June	September	December	Year
2021	10.1	7.0	-3.4	7.2	21.9
2022	-4.6	-13.5	-6.3	9.9	-15.1
2023	7.0	9.3	-0.3	10.0	28.2
2024	9.2	5.4			

### Excess Returns

	March	June	September	December	Year
2021	9.1	-5.0	-4.6	-4.4	-5.4
2022	4.4	7.4	-2.7	7.7	17.5
2023	-7.4	-3.5	2.8	-4.2	-12.0
2024	-2.2	-2.9			

## Investment Growth

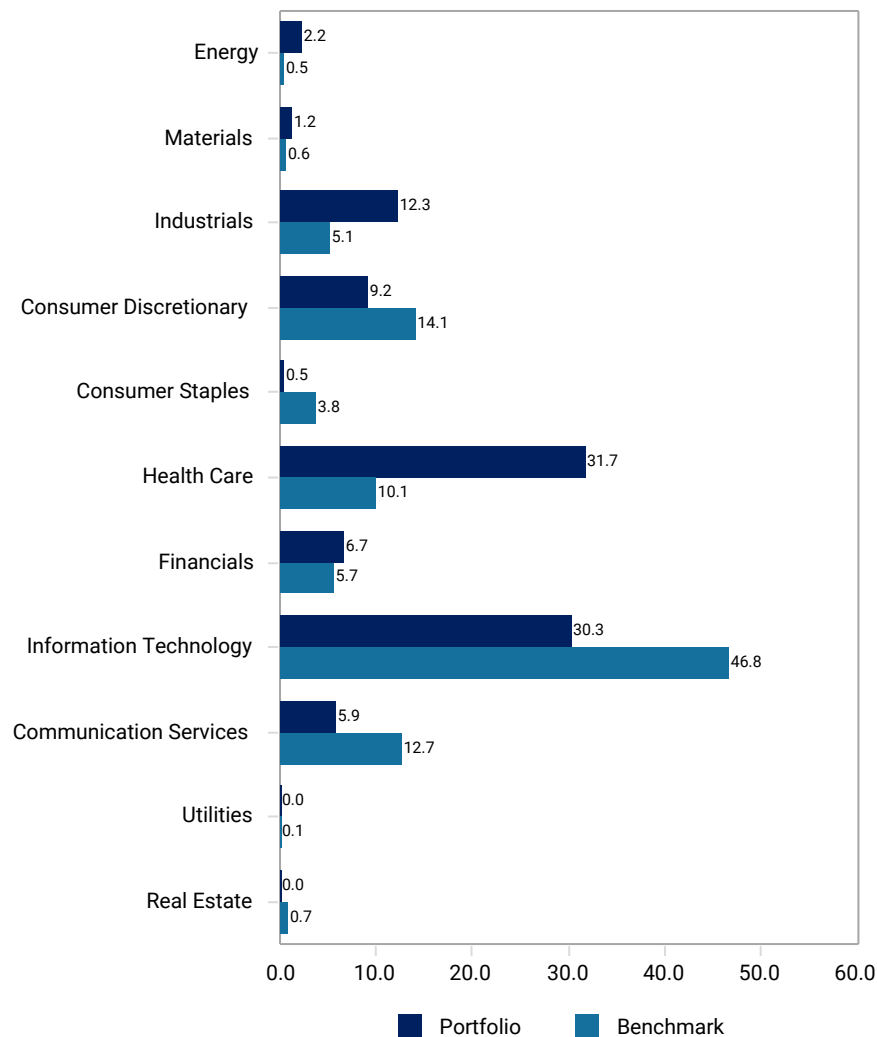


# VANGUARD PRIMECAP ADM

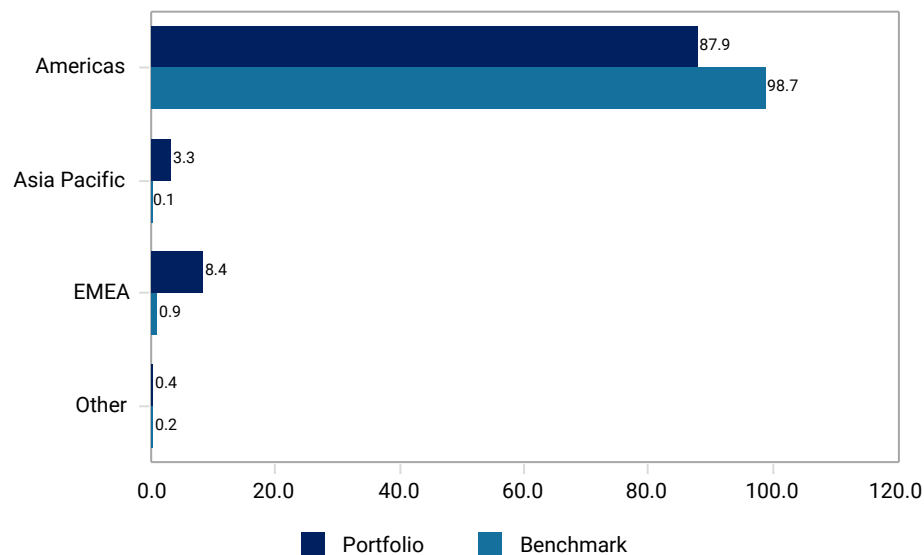
## Vanguard PRIMECAP Adm vs. Russell 1000 Growth Index

Characteristics	Vanguard PRIMECAP Adm vs. Russell 1000 Growth Index	
	Portfolio	Benchmark
Number of Stocks	167	440
Wtd. Avg. Mkt. Cap \$B	532.4	1,491.4
Median Mkt. Cap \$B	65.0	18.2
Price/Earnings ratio	29.0	36.5
Price/Book ratio	4.7	12.3
Return on Equity (%)	7.4	14.4
Current Yield (%)	1.2	0.7
Beta (5 Years, Monthly)	0.8	1.0
R-Squared (5 Years, Monthly)	0.8	1.0

## Equity Sector Allocation (%)



## Region Allocation (%)



# VANGUARD PRIMECAP ADM

## Vanguard PRIMECAP Adm vs. Russell 1000 Growth Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Eli Lilly and Co	13.5	16.6	Eli Lilly and Co	0.9	16.6	Intel Corp	-1.1	-29.6
Micron Technology Inc.	4.0	11.6	NVIDIA Corporation	-1.8	36.7	Airbus SE	-0.3	-25.8
Amgen Inc	3.6	10.7	KLA Corp	0.3	18.3	Bristol-Myers Squibb Co	-0.3	-22.5
KLA Corp	3.6	18.3	Alphabet Inc Cl A	-0.1	20.8	Baidu Inc	-0.2	-17.9
Microsoft Corp	3.5	6.4	Micron Technology Inc.	0.1	11.6	Walt Disney Co (The)	-0.2	-18.9
FedEx Corp.	3.3	4.0	Amgen Inc	0.1	10.7	Mattel Inc.	-0.2	-17.9
Adobe Inc	3.0	10.1	Astrazeneca PLC	0.2	15.1	American Airlines Group Inc	-0.1	-26.2
Biogen Inc	2.7	7.5	Texas Instruments Inc	0.1	12.5	Siemens AG	-0.3	-5.1
Texas Instruments Inc	2.7	12.5	Boston Scientific Corp	0.1	12.4	Albemarle Corp	-0.1	-27.2
Alphabet Inc Cl A	2.6	20.8	Adobe Inc	0.0	10.1	Zimmer Biomet Holdings Inc	-0.1	-17.6

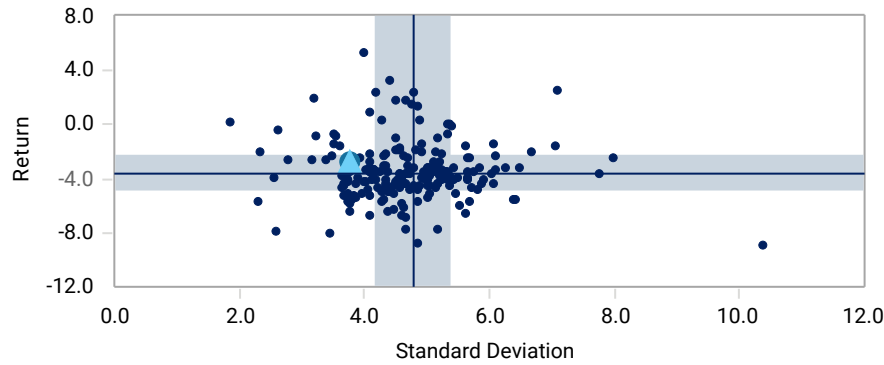
## Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.2	0.0	-0.1	-0.1	-3.7	5.0	2.2	0.5
Materials	-0.1	0.0	-0.1	0.0	-6.7	-7.2	1.4	0.7
Industrials	-0.9	0.1	-1.0	0.1	-4.1	-5.3	13.0	5.7
Consumer Discretionary	0.3	-0.1	0.4	0.0	1.2	1.9	9.4	14.7
Consumer Staples	0.2	-0.6	0.3	0.5	-12.7	0.8	0.4	4.1
Health Care	0.8	0.7	-1.2	1.3	9.2	3.0	31.9	10.5
Financials	0.2	0.3	-0.1	0.0	0.0	-4.5	7.1	6.3
Information Technology	-2.6	-2.4	-1.1	0.8	9.7	15.2	28.8	44.3
Communication Services	-0.6	-0.7	-0.3	0.3	8.2	13.6	5.8	12.4
Utilities	0.0	0.0	0.0	0.0	0.0	11.3	0.0	0.1
Real Estate	0.1	0.0	0.1	0.0	0.0	-2.7	0.0	0.8
<b>Total</b>	<b>-2.8</b>	<b>-2.7</b>	<b>-3.2</b>	<b>3.1</b>	<b>5.6</b>	<b>8.3</b>	<b>100.0</b>	<b>100.0</b>

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

# VANGUARD MID CAP INDEX INSTITUTIONAL

0.25 Year Annualized Return vs. Annualized Standard Deviation



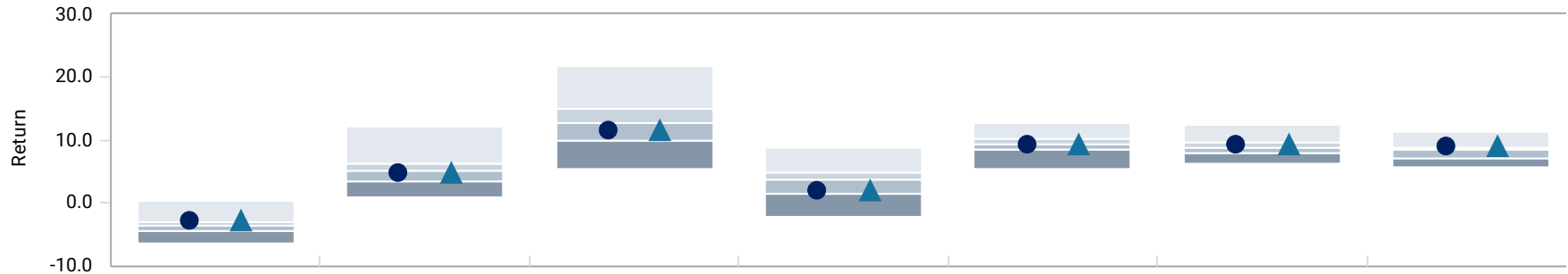
- Vanguard Mid Cap Index Institutional
- ▲ Vanguard Spliced Mid Cap Index (Net)

Rolling 3 Years Annualized Return (%)



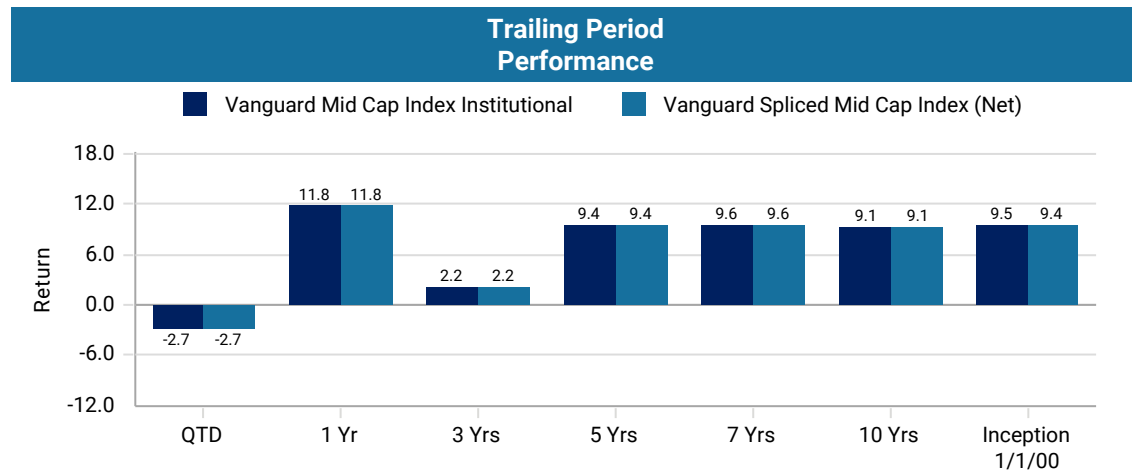
- Vanguard Mid Cap Index Institutional
- Vanguard Spliced Mid Cap Index (Net)

Mid-Cap Blend



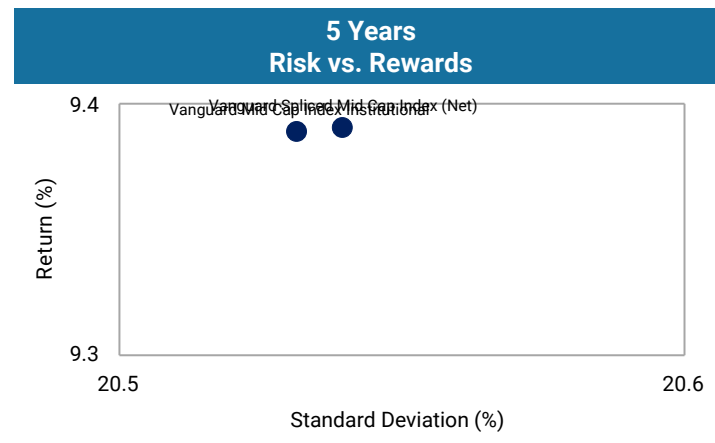
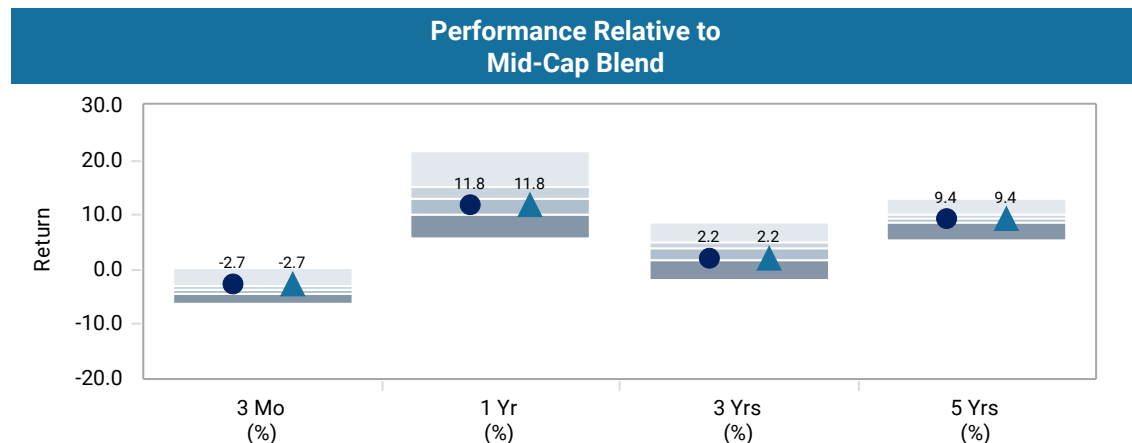
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	-2.7 (25)	4.9 (57)	11.8 (65)	2.2 (70)	9.4 (54)	9.6 (28)	9.1 (22)
▲ Benchmark	-2.7 (24)	4.9 (57)	11.8 (65)	2.2 (70)	9.4 (53)	9.6 (28)	9.1 (20)
5th Percentile	0.3	12.2	21.8	8.8	13.0	12.4	11.3
1st Quartile	-2.8	6.5	15.2	5.0	10.2	9.6	9.0
Median	-3.6	5.2	12.9	3.8	9.5	9.0	8.5
3rd Quartile	-4.4	3.6	10.1	1.7	8.6	8.0	7.2
95th Percentile	-6.3	0.9	5.6	-2.0	5.4	6.3	5.6
Population	242	242	231	207	184	170	139

# VANGUARD MID CAP INDEX INSTITUTIONAL



### 5 Years Summary Statistics

	Fund	Index
Up Capture	100.0	100.0
Down Capture	100.0	100.0
Standard Deviation	20.5	20.5
Information Ratio	-0.1	
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	0.0	0.0
Maximum Drawdown	-25.7	-25.7
Max Drawdown Recovery Period	8.0	8.0
Negative Months Ratio	45.0	45.0
Positive Months Ratio	55.0	55.0

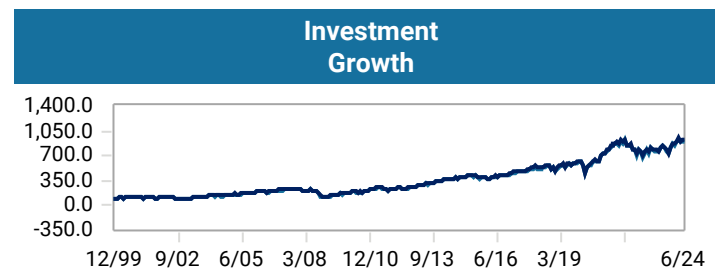


### Quarterly Returns

	March	June	September	December	Year
2021	7.2	7.6	0.0	8.0	24.5
2022	-6.3	-17.0	-4.1	9.0	-18.7
2023	3.9	4.8	-5.1	12.3	16.0
2024	7.9	-2.7			

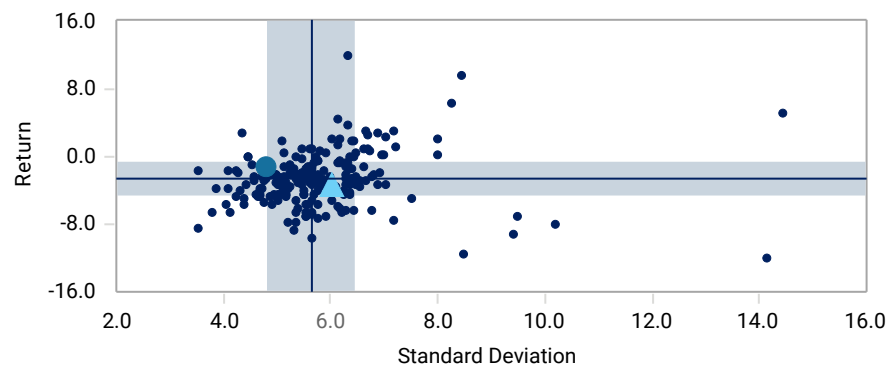
### Excess Returns

	March	June	September	December	Year
2021	0.0	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0
2024	0.0	0.0			



# SEGALL BRYANT & HAMILL SMALL CAP CORE INS

0.25 Year Annualized Return vs. Annualized Standard Deviation



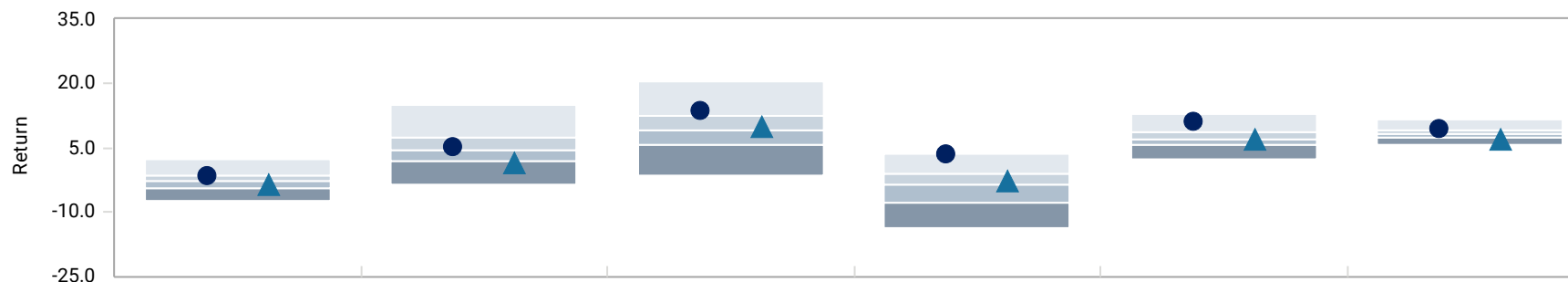
● Segall Bryant & Hamill Small Cap Core Ins  
▲ Russell 2000 Index

Rolling 3 Years Annualized Return (%)



— Segall Bryant & Hamill Small Cap Core Ins  
— Russell 2000 Index

## Small Growth

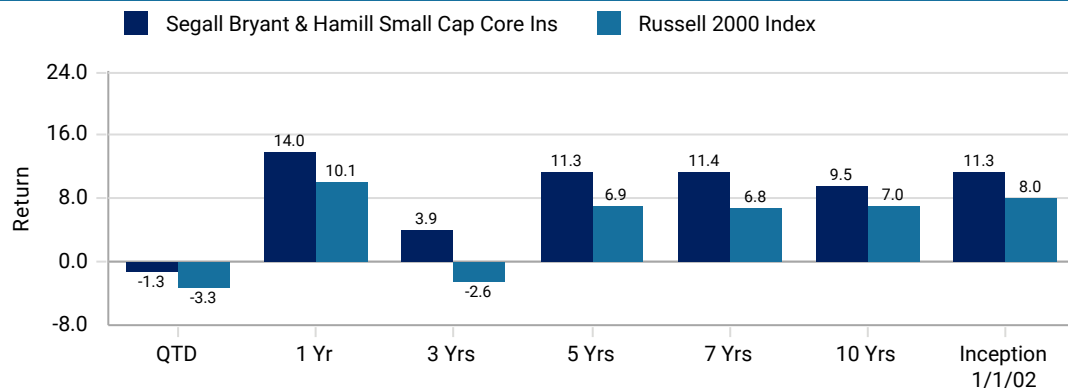


	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Portfolio	-1.3 (25)	5.3 (42)	14.0 (18)	3.9 (4)	11.3 (9)	9.5 (24)
▲ Benchmark	-3.3 (62)	1.7 (77)	10.1 (42)	-2.6 (40)	6.9 (52)	7.0 (87)
5th Percentile	2.4	15.3	20.7	3.6	12.9	11.9
1st Quartile	-1.3	7.7	12.4	-1.0	9.0	9.3
Median	-2.6	4.4	9.1	-3.6	7.1	8.3
3rd Quartile	-4.5	2.2	6.0	-7.8	5.8	7.4
95th Percentile	-7.1	-3.6	-1.4	-13.6	2.3	5.9
Population	221	219	219	208	198	181



# SEGALL BRYANT & HAMILL SMALL CAP CORE INS

## Trailing Period Performance



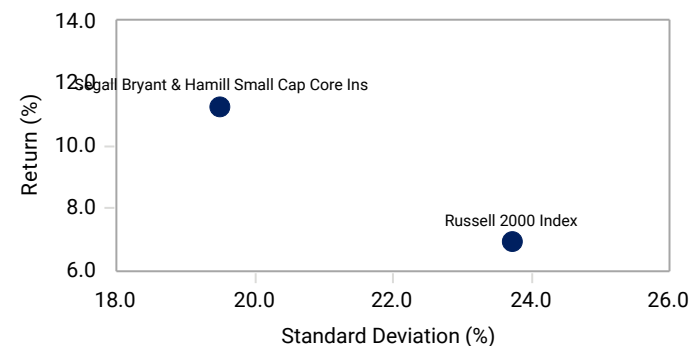
## 5 Years Summary Statistics

	Fund	Index
Up Capture	87.4	100.0
Down Capture	71.8	100.0
Standard Deviation	19.5	23.7
Information Ratio	0.4	
Alpha	5.3	0.0
Beta	0.8	1.0
R-Squared	0.9	1.0
Tracking Error	8.0	0.0
Maximum Drawdown	-23.7	-30.6
Max Drawdown Recovery Period	8.0	11.0
Negative Months Ratio	46.7	40.0
Positive Months Ratio	53.3	60.0

## Performance Relative to Small Growth



## 5 Years Risk vs. Rewards



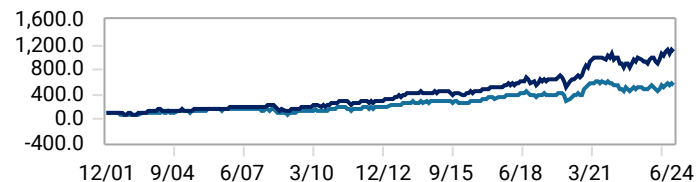
## Quarterly Returns

	March	June	September	December	Year
2021	11.3	3.1	-1.0	8.7	23.5
2022	-6.6	-15.4	-1.3	11.5	-13.1
2023	2.7	2.5	-3.0	11.6	13.9
2024	6.7	-1.3			

## Excess Returns

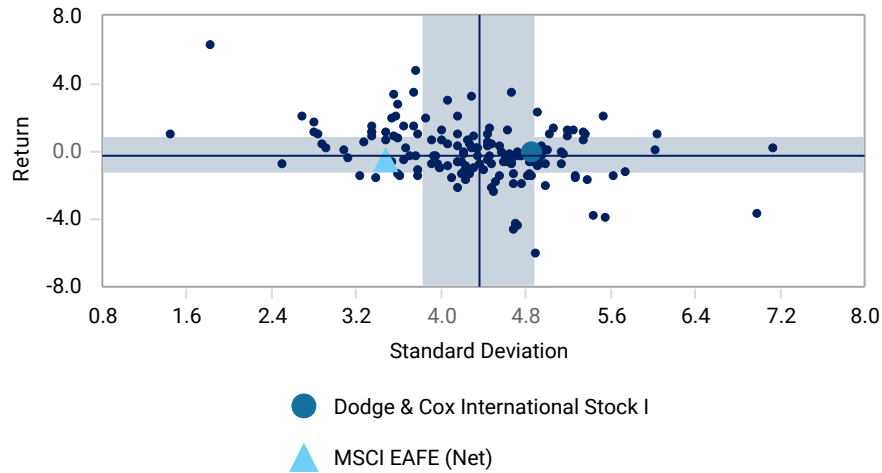
	March	June	September	December	Year
2021	-1.4	-1.2	3.4	6.6	7.3
2022	0.9	1.8	0.9	5.2	9.0
2023	-0.1	-2.7	2.1	-2.5	-3.1
2024	1.5	2.0			

## Investment Growth

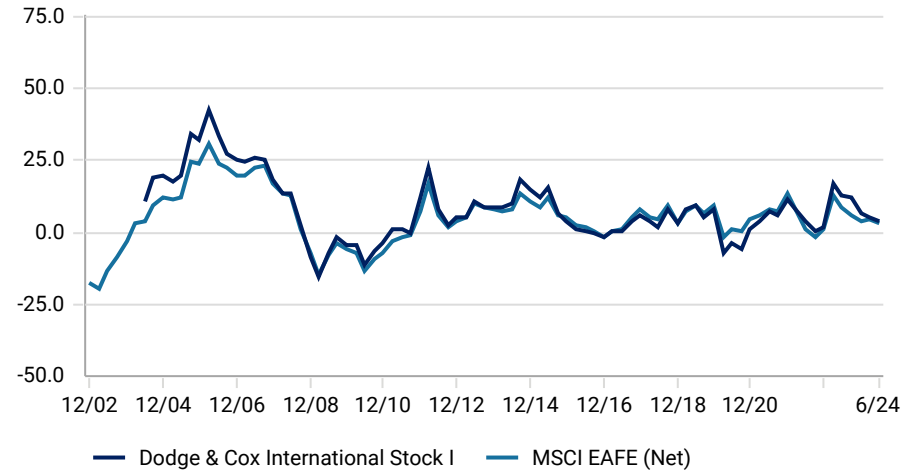


# DODGE & COX INTERNATIONAL STOCK I

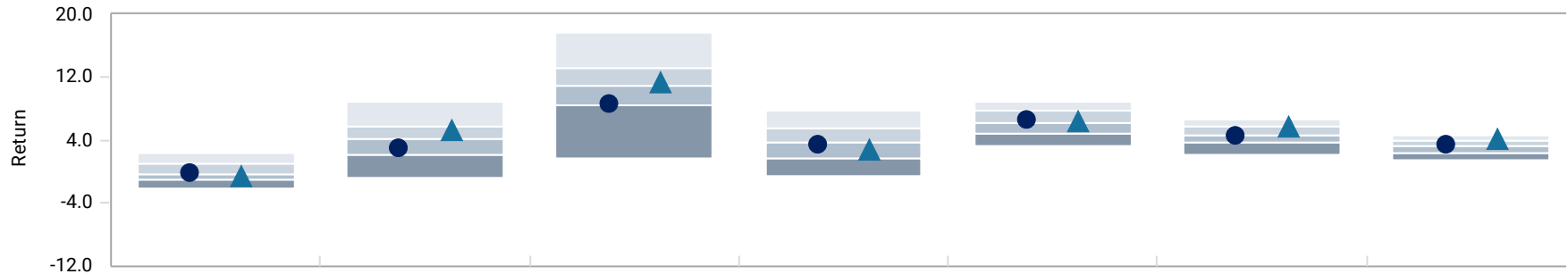
0.25 Year Annualized Return vs. Annualized Standard Deviation



Rolling 3 Years Annualized Return (%)

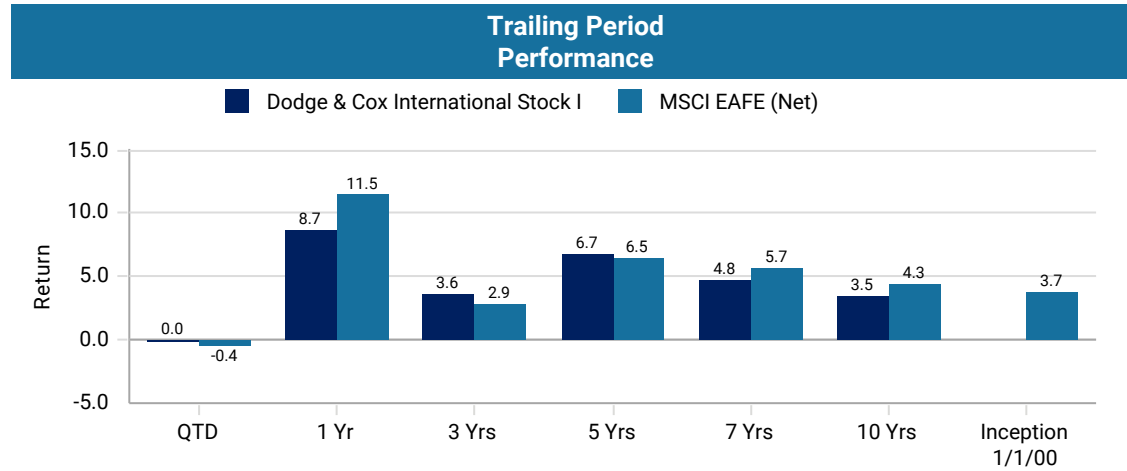


Foreign Large Value



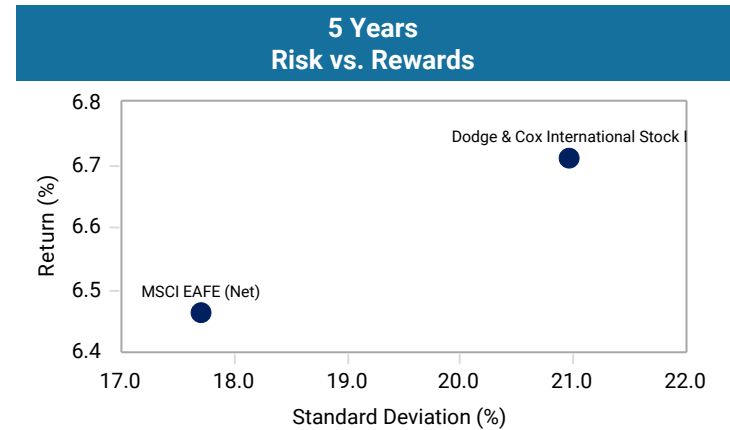
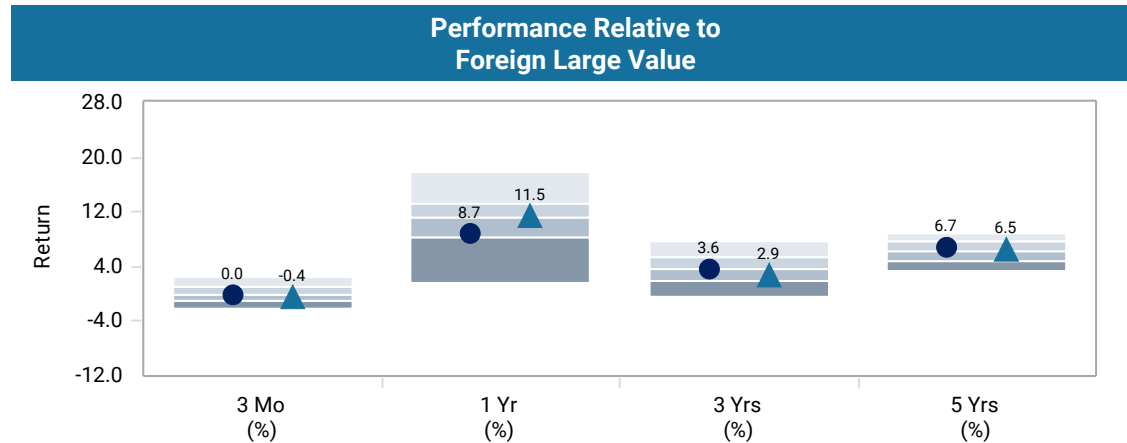
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	0.0 (45)	3.2 (66)	8.7 (72)	3.6 (52)	6.7 (37)	4.8 (49)	3.5 (44)
▲ Benchmark	-0.4 (58)	5.3 (32)	11.5 (48)	2.9 (63)	6.5 (42)	5.7 (29)	4.3 (19)
5th Percentile	2.4	8.9	17.8	7.7	9.0	6.8	4.7
1st Quartile	1.0	5.7	13.2	5.5	7.8	5.8	4.1
Median	-0.2	4.2	11.1	3.7	6.2	4.7	3.4
3rd Quartile	-0.9	2.2	8.4	1.9	4.9	3.7	2.5
95th Percentile	-2.2	-0.8	1.7	-0.5	3.4	2.2	1.5
Population	157	157	153	146	137	127	102

# DODGE & COX INTERNATIONAL STOCK I



### 5 Years Summary Statistics

	Fund	Index
Up Capture	108.5	100.0
Down Capture	107.5	100.0
Standard Deviation	21.0	17.7
Information Ratio	0.1	
Alpha	0.0	0.0
Beta	1.1	1.0
R-Squared	0.9	1.0
Tracking Error	7.6	0.0
Maximum Drawdown	-30.5	-27.3
Max Drawdown Recovery Period	12.0	28.0
Negative Months Ratio	43.3	40.0
Positive Months Ratio	56.7	60.0



### Quarterly Returns

	March	June	September	December	Year
2021	7.2	4.7	-3.3	2.4	11.0
2022	-0.6	-9.5	-10.7	16.0	-6.8
2023	6.1	4.3	-1.3	6.8	16.7
2024	3.1	0.0			

### Excess Returns

	March	June	September	December	Year
2021	3.7	-0.5	-2.9	-0.3	-0.1
2022	5.3	5.0	-1.3	-1.3	7.7
2023	-2.3	1.4	2.8	-3.6	-1.9
2024	-2.7	0.4			

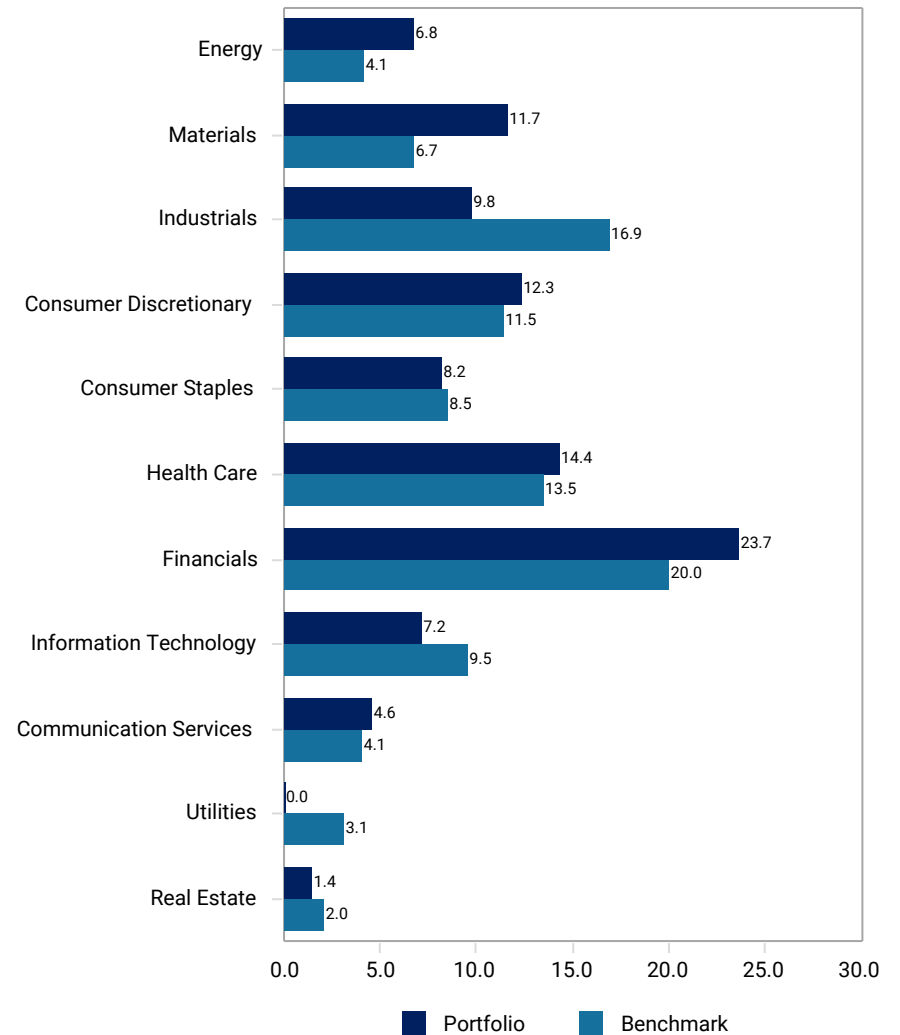


# DODGE & COX INTERNATIONAL STOCK I

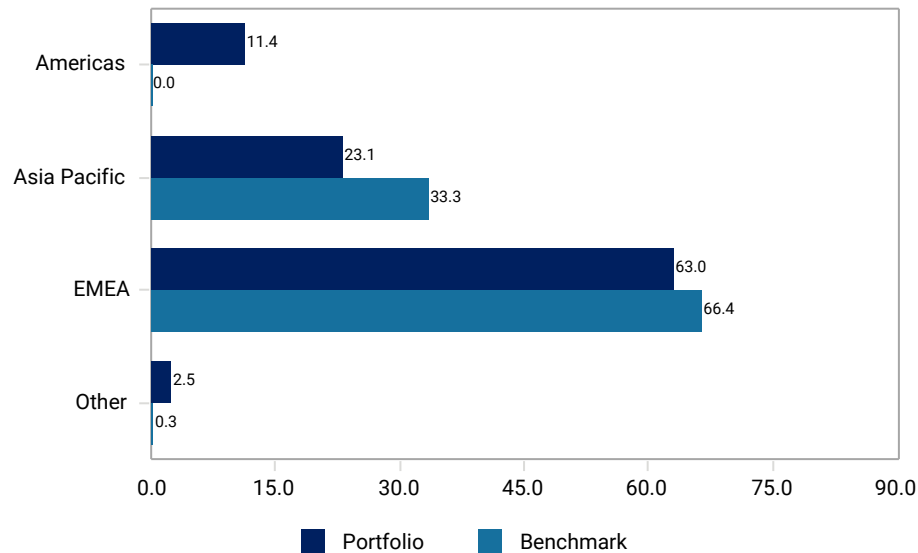
## Dodge & Cox International Stock I vs. MSCI EAFE (Net)

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	80	742
Wtd. Avg. Mkt. Cap \$B	95.2	100.9
Median Mkt. Cap \$B	41.5	14.0
Price/Earnings ratio	11.1	16.7
Price/Book ratio	2.0	2.7
Return on Equity (%)	3.5	2.1
Current Yield (%)	2.0	3.1
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

## Equity Sector Allocation (%)



## Region Allocation (%)



# DODGE & COX INTERNATIONAL STOCK I

## Dodge & Cox International Stock I vs. MSCI EAFE (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Novartis AG	3.3	7.8	Taiwan Semiconductor	0.5	22.8	Stellantis NV	-0.4	-26.4
Sanofi	3.2	-2.2	Axis Bank Ltd	0.4	20.8	BNP Paribas	-0.4	-12.0
Holcim Ltd	3.1	-0.9	Barclays PLC	0.4	14.1	Itau Unibanco Holding SA	-0.4	-14.9
BNP Paribas	3.1	-12.0	HDFC Bank Limited	0.3	17.9	XP Inc	-0.3	-31.4
Banco Santander SA	3.1	-3.1	Prosus NV	0.2	13.5	Akzo Nobel NV	-0.3	-16.5
Johnson Controls Inter	3.0	2.3	Imperial Brands PLC	0.3	13.6	GSK plc	-0.2	-9.4
GSK plc	2.9	-9.4	Novartis AG	0.2	7.8	Entain PLC	-0.2	-20.9
TotalEnergies SE	2.7	-3.4	Roche Holding AG	0.2	8.2	Honda Motor Co Ltd	-0.1	-14.4
UBS Group AG	2.7	1.3	Booking Holdings Inc	0.1	9.4	Seven & I Holdings Co Ltd	-0.1	-16.4
Taiwan Semiconductor	2.5	22.8	Int. Flavors & Fragrances	0.1	11.2	Yum China Holdings Inc	-0.1	-22.1

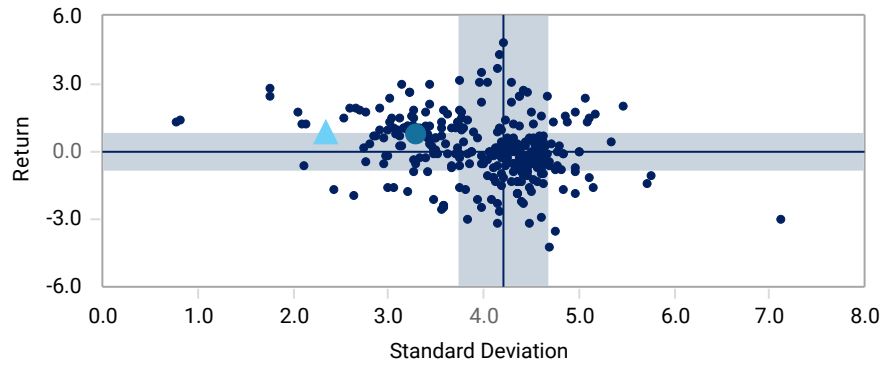
## Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.1	-0.1	0.1	-0.1	-0.2	1.4	7.8	4.2
Materials	-0.1	0.0	-0.1	0.0	-2.4	-3.1	11.8	7.2
Industrials	0.2	0.4	0.0	-0.3	1.8	-0.6	7.9	17.0
Consumer Discretionary	0.5	0.5	0.0	0.0	-5.0	-8.9	12.2	12.1
Consumer Staples	0.1	0.1	0.0	0.0	-0.4	-1.3	7.6	8.6
Health Care	-0.6	-0.6	0.1	-0.1	0.2	4.8	14.3	12.9
Financials	-0.8	-0.8	0.3	-0.3	-0.2	3.7	26.8	19.6
Information Technology	0.4	0.6	0.0	-0.2	6.9	0.3	6.5	9.1
Communication Services	0.1	0.1	0.0	0.0	2.7	0.7	3.8	4.0
Utilities	0.0	0.0	0.0	0.0	0.0	1.3	0.0	3.2
Real Estate	0.1	0.0	0.1	0.0	-6.4	-6.4	1.4	2.3
<b>Total</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-0.2</b>	<b>100.0</b>	<b>100.0</b>

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

# VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

0.25 Year Annualized Return vs. Annualized Standard Deviation



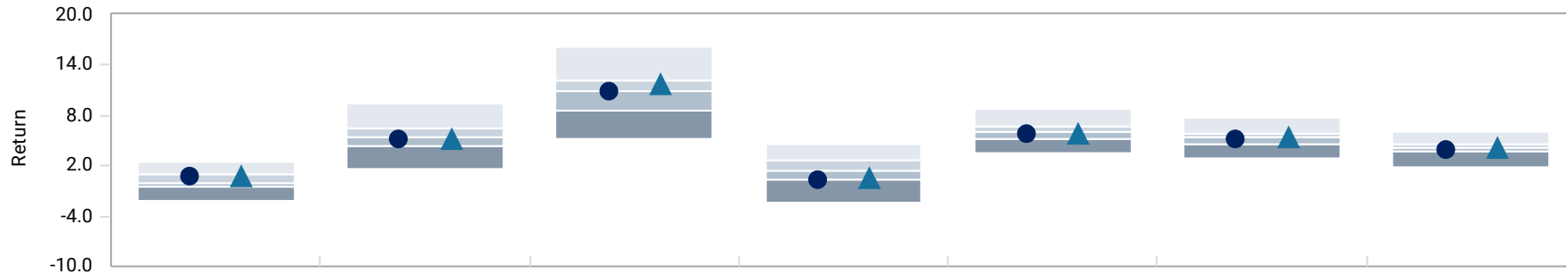
- Vanguard Total Intl Stock Index Admiral
- ▲ Vanguard Spiced Total Intl Stock Index (Net)

Rolling 3 Years Annualized Return (%)



- Vanguard Total Intl Stock Index Admiral
- Vanguard Spiced Total Intl Stock Index (Net)

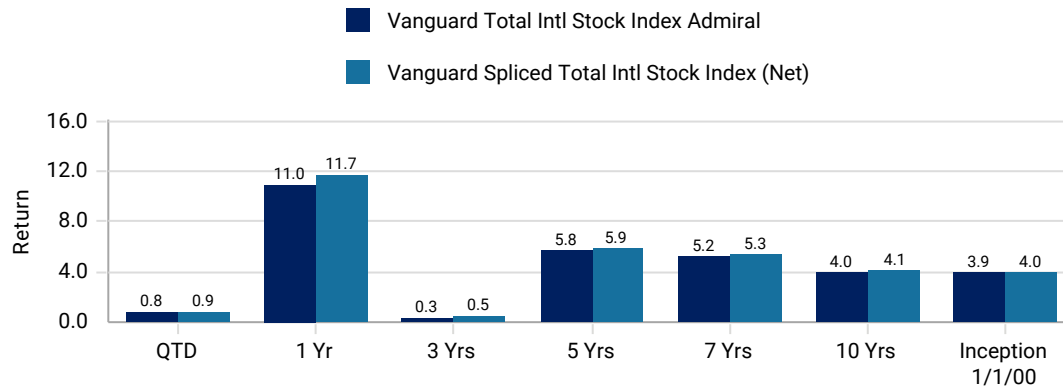
Foreign Large Blend



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	0.8 (29)	5.1 (58)	11.0 (48)	0.3 (75)	5.8 (63)	5.2 (62)	4.0 (55)
▲ Benchmark	0.9 (29)	5.2 (54)	11.7 (29)	0.5 (70)	5.9 (59)	5.3 (53)	4.1 (50)
5th Percentile	2.4	9.4	16.3	4.6	8.8	7.8	6.1
1st Quartile	1.0	6.6	12.1	2.8	6.8	5.8	4.6
Median	0.0	5.3	10.9	1.5	6.1	5.4	4.1
3rd Quartile	-0.5	4.4	8.5	0.3	5.2	4.6	3.7
95th Percentile	-2.1	1.5	5.3	-2.4	3.5	2.8	1.8
Population	345	343	340	310	283	252	194

# VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

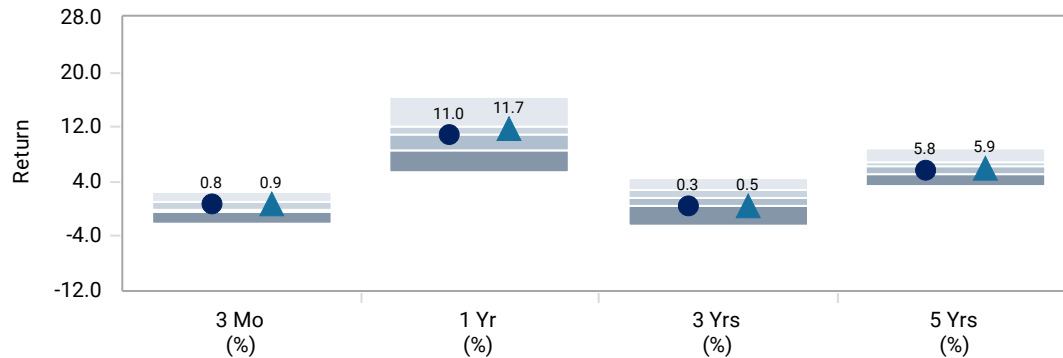
## Trailing Period Performance



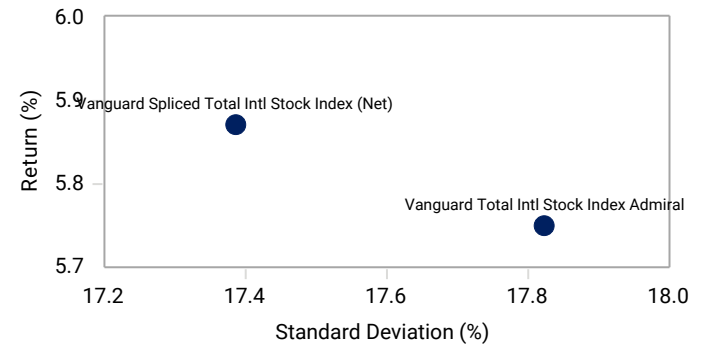
## 5 Years Summary Statistics

	Fund	Index
Up Capture	103.2	100.0
Down Capture	104.6	100.0
Standard Deviation	17.8	17.4
Information Ratio	0.0	
Alpha	-0.2	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	2.2	0.0
Maximum Drawdown	-27.8	-27.5
Max Drawdown Recovery Period	36.0	36.0
Negative Months Ratio	46.7	43.3
Positive Months Ratio	53.3	56.7

## Performance Relative to Foreign Large Blend



## 5 Years Risk vs. Rewards



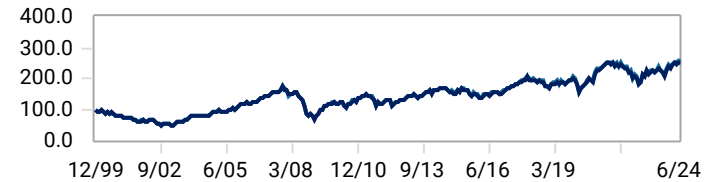
## Quarterly Returns

	March	June	September	December	Year
2021	3.9	5.5	-3.0	2.1	8.6
2022	-6.1	-12.9	-10.5	14.7	-16.0
2023	6.7	2.6	-4.0	10.0	15.5
2024	4.3	0.8			

## Excess Returns

	March	June	September	December	Year
2021	0.1	-0.2	-0.5	0.3	-0.2
2022	-0.8	1.2	-0.8	0.5	0.1
2023	0.2	0.1	-0.7	0.2	-0.2
2024	0.0	-0.1			

## Investment Growth

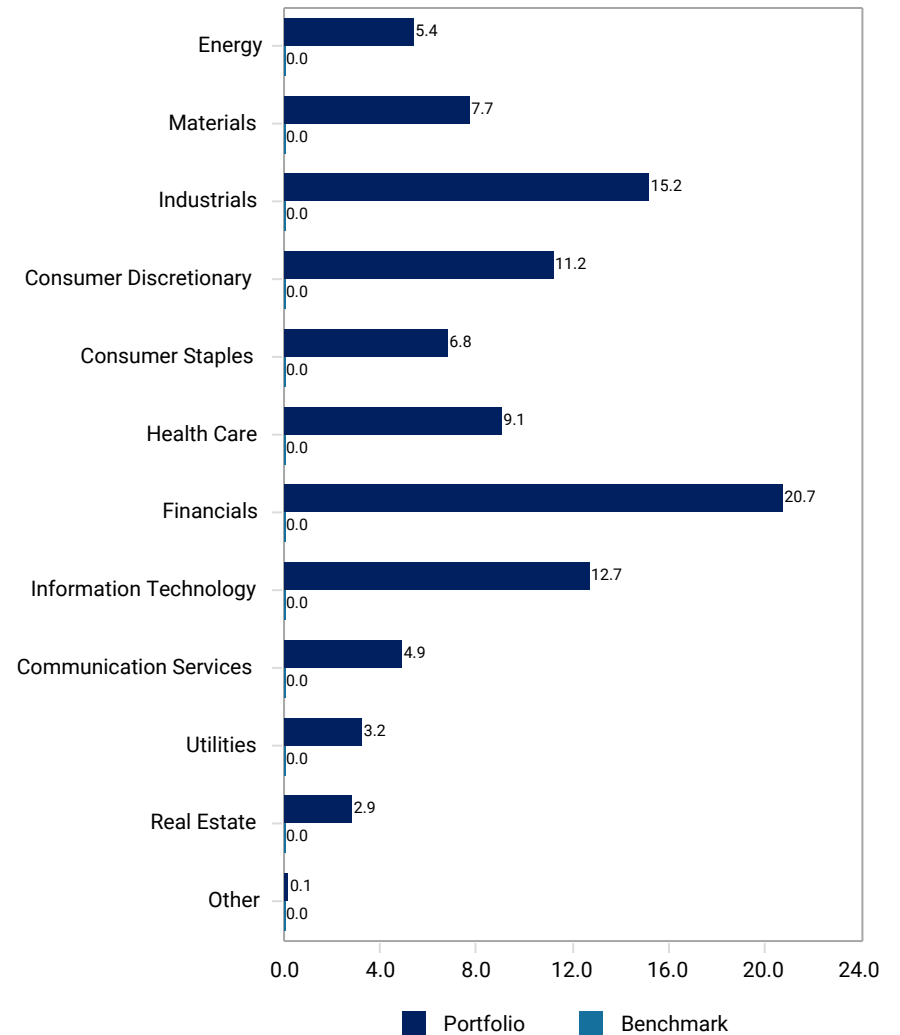


# VANGUARD TOTAL INTL STOCK INDEX ADMIRAL

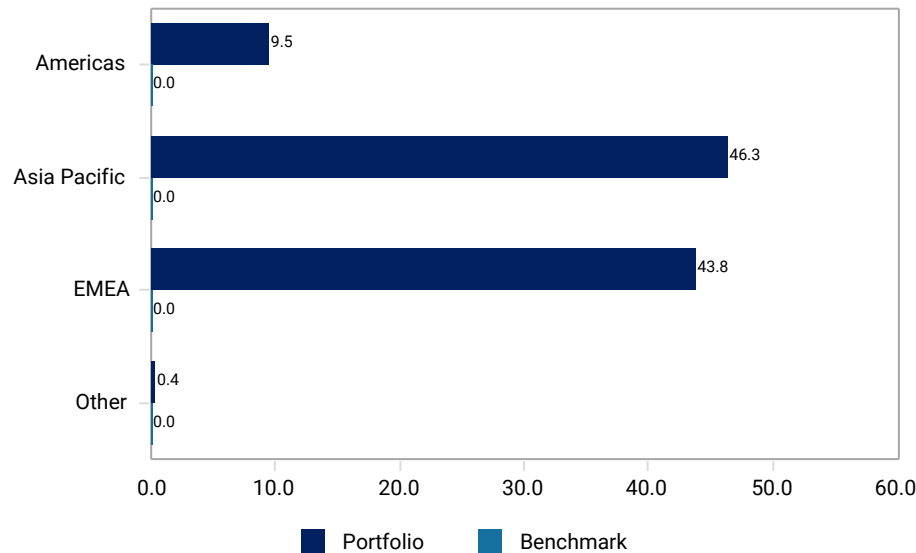
## Vanguard Total Intl Stock Index Admiral vs. Vanguard Spliced Total Intl Stock Index (Net)

Characteristics	Portfolio		Benchmark	
	Portfolio	Benchmark	Portfolio	Benchmark
Number of Stocks	8,417	0	0	0
Wtd. Avg. Mkt. Cap \$B	93.0	0.0	0.0	0.0
Median Mkt. Cap \$B	1.6	0.0	0.0	0.0
Price/Earnings ratio	13.4	0.0	0.0	0.0
Price/Book ratio	2.6	0.0	0.0	0.0
Return on Equity (%)	2.8	0.0	0.0	0.0
Current Yield (%)	2.2	0.0	0.0	0.0
Beta (5 Years, Monthly)	1.0	1.0	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0	1.0	1.0

## Equity Sector Allocation (%)



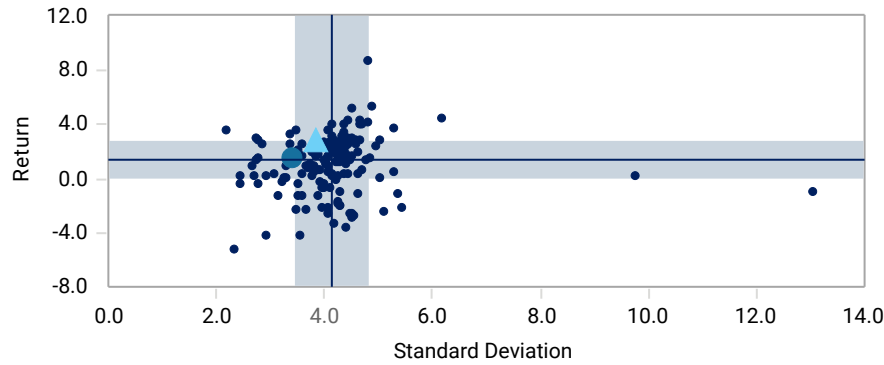
## Region Allocation (%)





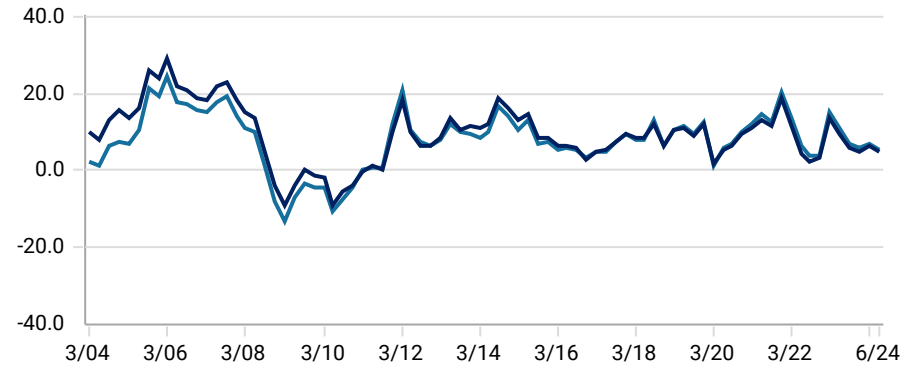
# AMERICAN FUNDS CAPITAL WORLD GR&INC R6

0.25 Year Annualized Return vs. Annualized Standard Deviation



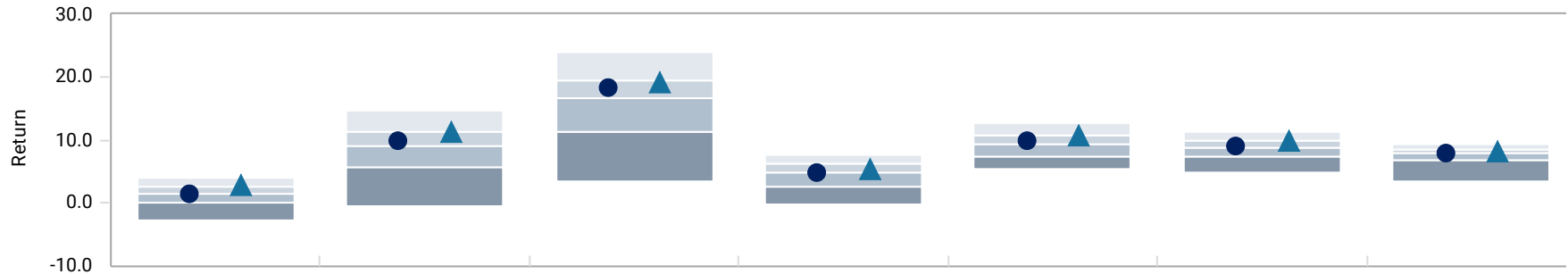
- American Funds Capital World Gr&Inc R6
- ▲ MSCI AC World Index (Net)

Rolling 3 Years Annualized Return (%)



- American Funds Capital World Gr&Inc R6
- MSCI AC World Index (Net)

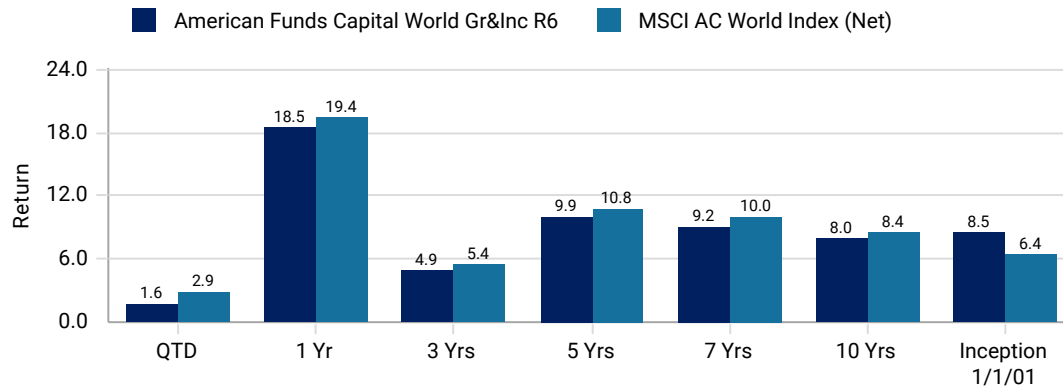
Global Large-Stock Blend



	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	1.6 (46)	10.0 (40)	18.5 (33)	4.9 (48)	9.9 (45)	9.2 (49)	8.0 (51)
▲ Benchmark	2.9 (19)	11.3 (27)	19.4 (27)	5.4 (39)	10.8 (31)	10.0 (27)	8.4 (34)
5th Percentile	4.1	14.8	24.1	7.8	12.8	11.4	9.5
1st Quartile	2.6	11.5	19.5	6.2	10.9	10.1	8.7
Median	1.5	9.2	16.6	4.8	9.4	8.9	8.0
3rd Quartile	0.1	5.8	11.4	2.6	7.4	7.4	6.8
95th Percentile	-2.6	-0.5	3.6	0.0	5.4	5.0	3.7
Population	156	155	147	131	125	113	88

# AMERICAN FUNDS CAPITAL WORLD GR&INC R6

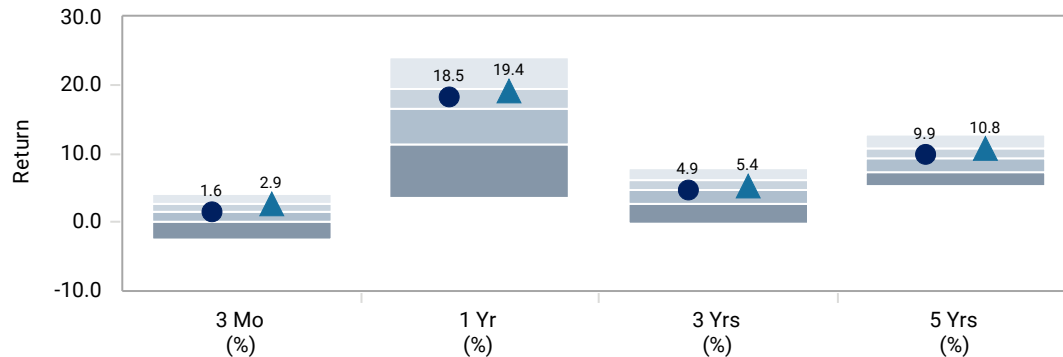
## Trailing Period Performance



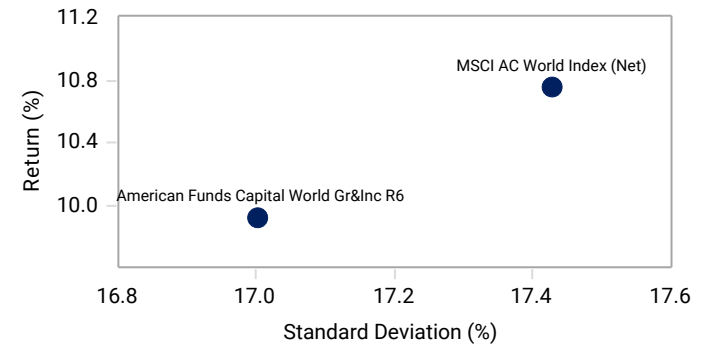
## 5 Years Summary Statistics

	Fund	Index
Up Capture	96.0	100.0
Down Capture	97.9	100.0
Standard Deviation	17.0	17.4
Information Ratio	-0.3	
Alpha	-0.4	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	2.7	0.0
Maximum Drawdown	-26.7	-25.6
Max Drawdown Recovery Period	24.0	25.0
Negative Months Ratio	38.3	36.7
Positive Months Ratio	61.7	63.3

## Performance Relative to Global Large-Stock Blend



## 5 Years Risk vs. Rewards



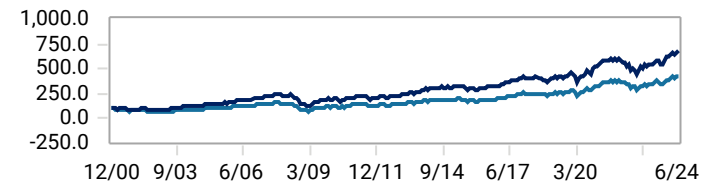
## Quarterly Returns

	March	June	September	December	Year
2021	4.5	5.8	-2.1	6.5	15.1
2022	-7.5	-14.7	-7.2	13.3	-17.0
2023	6.3	5.9	-3.8	11.9	21.2
2024	8.3	1.6			

## Excess Returns

	March	June	September	December	Year
2021	-0.1	-1.6	-1.1	-0.2	-3.0
2022	-2.1	1.0	-0.3	3.5	1.9
2023	-1.0	-0.3	-0.4	0.9	-0.8
2024	0.1	-1.2			

## Investment Growth

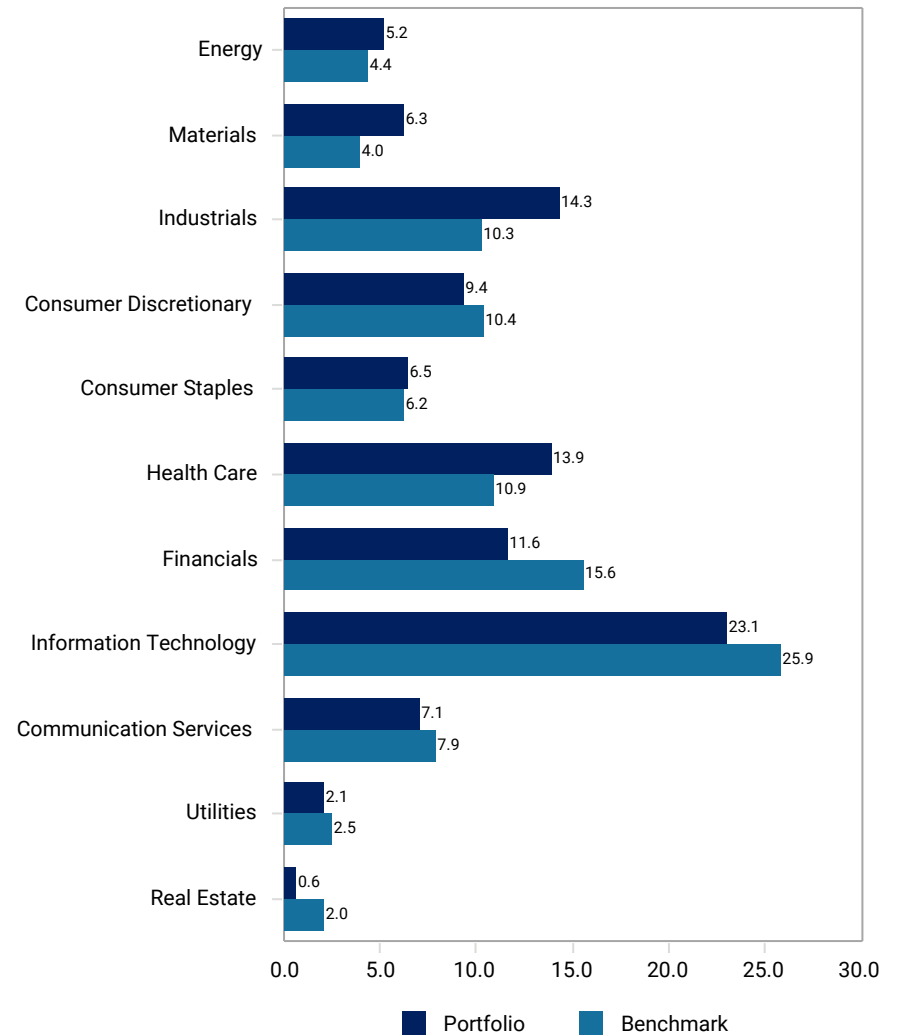


# AMERICAN FUNDS CAPITAL WORLD GR&INC R6

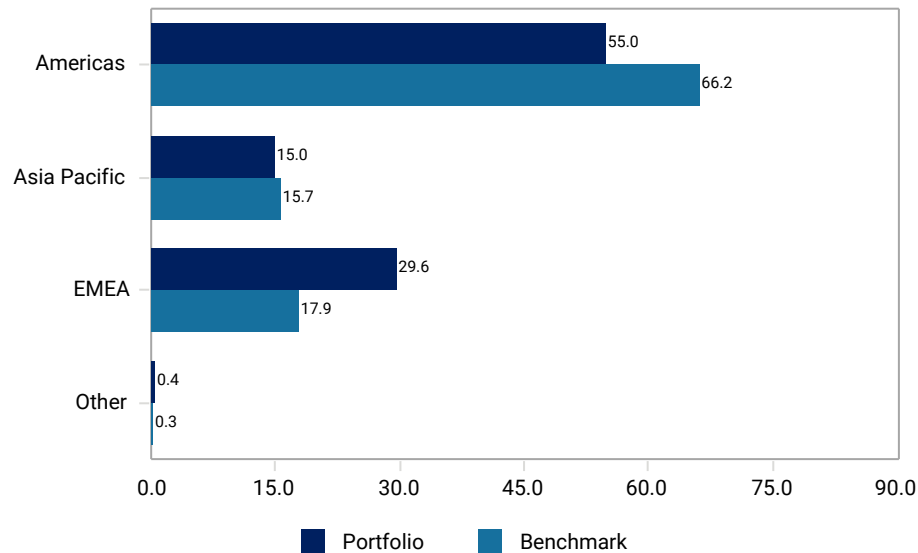
American Funds Capital World Gr&Inc R6 vs. MSCI AC World Index (Net)

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	314	2,760
Wtd. Avg. Mkt. Cap \$B	497.2	659.0
Median Mkt. Cap \$B	49.9	11.9
Price/Earnings ratio	20.9	22.4
Price/Book ratio	4.3	3.9
Return on Equity (%)	-1.0	7.3
Current Yield (%)	1.5	1.9
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



# AMERICAN FUNDS CAPITAL WORLD GR&INC R6

## American Funds Capital World Gr&Inc R6 vs. MSCI AC World Index (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Broadcom Inc	4.4	21.5	Broadcom Inc	0.7	21.5	Airbus SE	-0.3	-25.8
Microsoft Corp	4.2	6.4	Taiwan Semiconductor	0.4	22.8	LVMH Moet Hennessy Louis	-0.2	-15.0
Taiwan Semiconductor	3.5	22.8	Eli Lilly and Co	0.1	16.6	Tokyo Electron Ltd	-0.2	-19.3
Apple Inc	2.1	23.0	Microsoft Corp	0.0	6.4	Home Depot Inc. (The)	-0.1	-9.6
Eli Lilly and Co	2.0	16.6	NVIDIA Corporation	-0.8	36.7	Fortescue Ltd	-0.2	-16.0
Novo Nordisk A/S	1.9	14.9	Novo Nordisk A/S	0.1	14.9	EPAM Systems Inc	-0.1	-31.9
Philip Morris International	1.7	12.0	Alphabet Inc Cl C	0.0	20.6	Molina Healthcare Inc.	-0.2	-27.6
UnitedHealth Group Incorporated	1.6	3.4	GE Aerospace	0.1	14.5	Abbott Laboratories	-0.1	-8.1
GE Aerospace	1.5	14.5	Philip Morris International	0.1	12.0	Melrose Industries PLC	-0.1	-17.7
ASML Holding NV	1.5	5.1	Apple Inc	-0.5	23.0	Ocado Group PLC	-0.1	-37.9

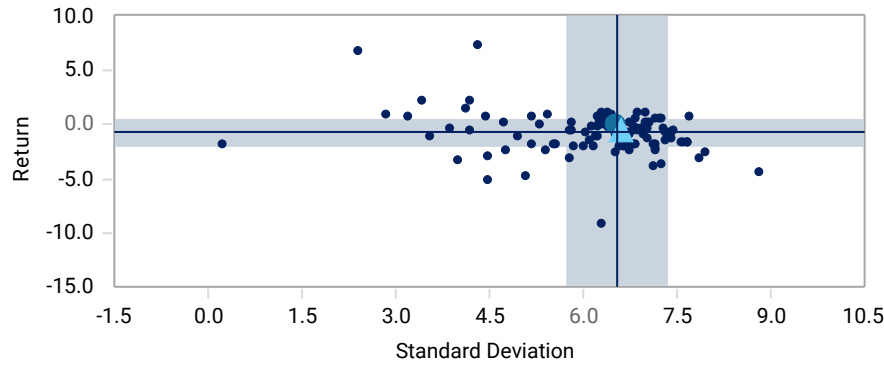
## Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.1	-0.1	0.0	0.0	-2.0	-0.6	5.8	4.6
Materials	-0.1	0.0	-0.1	0.0	-2.4	-2.9	6.2	4.2
Industrials	-0.5	-0.2	-0.2	-0.1	-3.6	-1.7	14.9	10.8
Consumer Discretionary	-0.2	-0.3	0.0	0.0	-3.8	-1.5	10.1	10.7
Consumer Staples	0.0	0.0	0.0	0.0	-0.2	0.0	6.8	6.5
Health Care	0.2	0.2	-0.1	0.1	2.4	0.4	15.0	11.1
Financials	0.0	-0.3	0.1	0.1	-1.2	0.4	10.7	16.1
Information Technology	-0.6	-0.4	-0.2	0.0	9.4	11.4	21.4	23.6
Communication Services	-0.1	0.0	-0.1	0.0	8.2	8.2	6.4	7.7
Utilities	-0.1	-0.1	0.0	0.0	1.1	3.9	2.3	2.6
Real Estate	0.1	0.0	0.1	0.0	-2.1	-2.7	0.4	2.1
<b>Total</b>	<b>-1.4</b>	<b>-1.0</b>	<b>-0.5</b>	<b>0.1</b>	<b>1.6</b>	<b>3.0</b>	<b>100.0</b>	<b>100.0</b>

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

# NUVEEN REAL ESTATE SECURITIES R6

0.25 Year Annualized Return vs. Annualized Standard Deviation



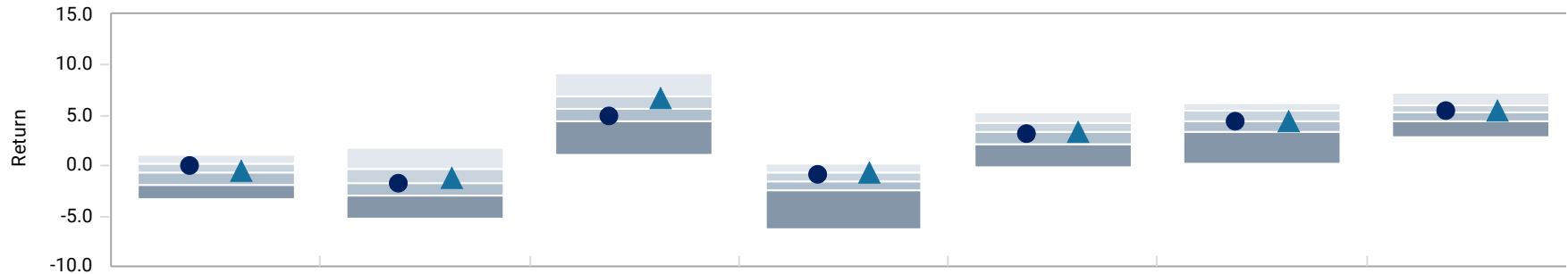
- Nuveen Real Estate Securities R6
- ▲ Real Estate Securities Blended Benchmark

Rolling 3 Years Annualized Return (%)



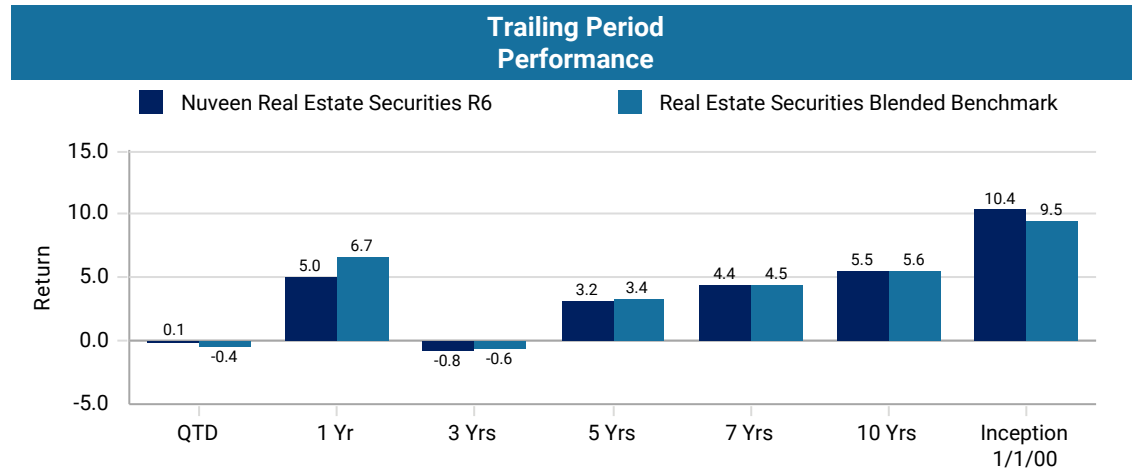
- Nuveen Real Estate Securities R6
- Real Estate Securities Blended Benchmark

## Real Estate



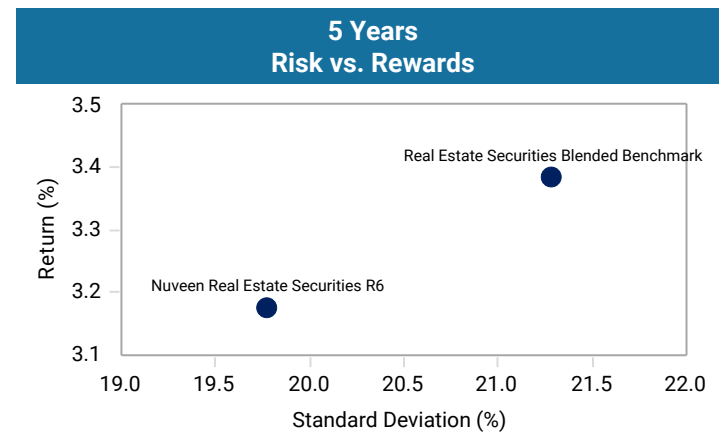
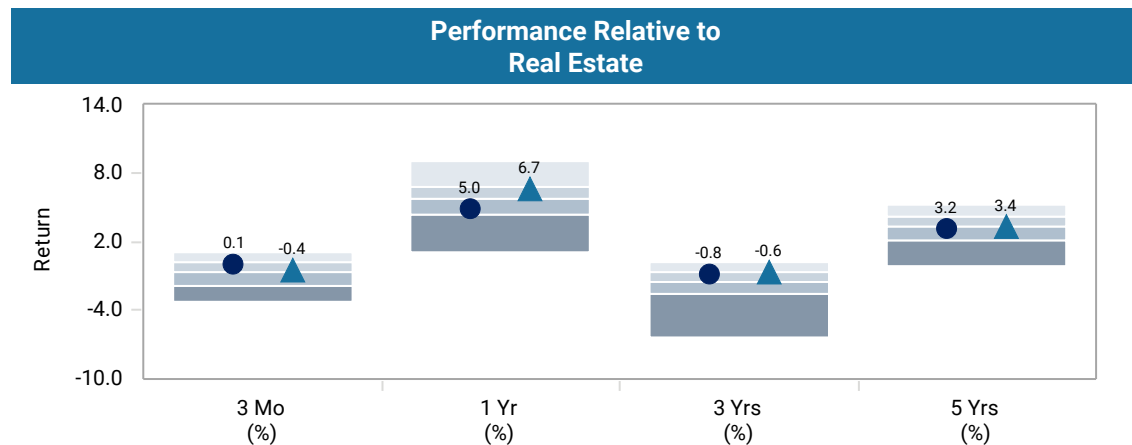
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
● Portfolio	0.1 (31)	-1.7 (53)	5.0 (62)	-0.8 (30)	3.2 (54)	4.4 (52)	5.5 (43)
▲ Benchmark	-0.4 (45)	-1.2 (39)	6.7 (31)	-0.6 (25)	3.4 (50)	4.5 (51)	5.6 (40)
5th Percentile	1.2	1.7	9.2	0.2	5.4	6.3	7.2
1st Quartile	0.2	-0.4	6.9	-0.7	4.2	5.4	6.1
Median	-0.7	-1.7	5.8	-1.5	3.4	4.5	5.3
3rd Quartile	-1.8	-3.0	4.5	-2.5	2.1	3.3	4.5
95th Percentile	-3.3	-5.3	1.2	-6.3	-0.1	0.2	2.8
Population	117	116	113	105	98	88	81

# NUVEEN REAL ESTATE SECURITIES R6



### 5 Years Summary Statistics

	Fund	Index
Up Capture	95.2	101.6
Down Capture	93.2	98.8
Standard Deviation	19.8	21.3
Information Ratio	0.1	4.7
Alpha	0.7	0.8
Beta	0.9	1.0
R-Squared	1.0	1.0
Tracking Error	3.3	0.2
Maximum Drawdown	-30.1	-30.3
Max Drawdown Recovery Period		
Negative Months Ratio	43.3	40.0
Positive Months Ratio	56.7	60.0

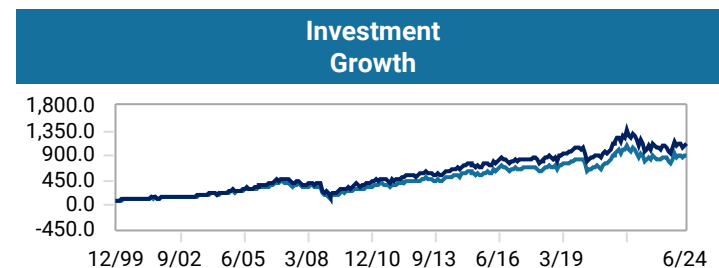


### Quarterly Returns

	March	June	September	December	Year
2021	7.1	12.0	1.2	16.5	41.5
2022	-3.8	-16.4	-10.1	4.3	-24.6
2023	2.7	1.8	-7.8	15.9	11.7
2024	-1.8	0.1			

### Excess Returns

	March	June	September	December	Year
2021	-1.4	0.3	0.5	0.5	-0.2
2022	1.0	-0.5	0.4	-0.2	0.8
2023	0.6	0.0	0.1	-0.9	-0.3
2024	-0.8	0.6			



# GLOSSARY OF TERMS

**Alpha** - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

**Alpha Jensen** - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

**Annualized Excess Return over Benchmark** - Annualized fund return minus the annualized benchmark return for the calculated return.

**Annualized Return** - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

**Beta** - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

**Information Ratio** - A measure of the risk adjusted return of a financial security, asset, or portfolio.

*Formula:*

*(Annualized Return of Portfolio - Annualized Return of Benchmark)/Annualized Standard Deviation(Period Portfolio Return - Period Benchmark Return). To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.*

**R-Squared** - Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

**Sharpe Ratio** - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

**Sortino Ratio** - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

*Formula:*

*Calculation Average (X-Y)/Downside Deviation (X-Y) \* 2  
Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)*

**Standard Deviation** - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

*Formula:*

*(Annualized Return of Portfolio - Annualized Return of Risk Free) / Annualized Standard Deviation (Portfolio Returns)*

**Tracking Error** - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

*Formula:*

*Tracking Error = Standard Deviation (X-Y) \*  $\sqrt{(\# \text{ of periods per year})}$   
Where X = periods portfolio return and Y = the period's benchmark return  
For monthly returns, the periods per year = 12  
For quarterly returns, the periods per year = 4*

**Treynor Ratio** - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

*Formula:*

*(Portfolio Average Return - Average Return of Risk-Free Rate)/Portfolio Beta*

**Up/Down Capture Ratio** - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

*UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0*

*DownsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Benchmark < 0*



# NEPC DUE DILIGENCE STATUS

NEPC's Due Diligence Committee is responsible for assigning and maintaining ratings on investment products. The Committee meets every other week to review the events of the preceding two weeks as they relate to the investment management community. NEPC Due Diligence Status are our ratings, if any, as attached to a recent corporate action, announcement or event, such as a portfolio manager change. Within this environment, the Committee maintains a "watch list" consisting of four levels of action: Watch, Hold, Client Review and Terminate, as described below.

NEPC Due Diligence Status Key	
<b>Inform (No Action)</b>	Informational items have surfaced; no action is recommended.
<b>Watch</b>	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
<b>Hold</b>	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
<b>Client Review</b>	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
<b>Terminate</b>	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.



# NEPC DISCLOSURES

Past performance is no guarantee of future results.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.