



FIRST QUARTER 2022 EXECUTIVE SUMMARY

METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY
457 PLAN

MAY 25, 2022

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FIDUCIARY CALENDAR | ACTION PLAN*

Category	Fiduciary Practice	Recommended Review Frequency	Last Completed	Next Review Date
Investments	Review investment performance	Quarterly	Quarterly	Q1 2022
	Review the Plans' Target Date	Periodically	Q1 2021	-
	Review investment structure	Every 2 – 3 years	Q4 2021	-
Fees and Expenses	Evaluate investment expenses	Annually	Q3 2021	Q3 2022
	Evaluate record keeping expenses	RFI/RFP every 3-5 years or with contract expiry	Q3 2021	Q3 2022
Governance	Review Investment Policy(s)	Annually	Q2 2021	Q2 2022
	Provide fiduciary training as needed	Periodically	Ongoing	Ongoing

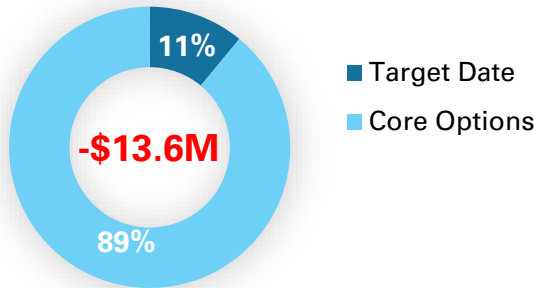
Notes: The Fiduciary Calendar | Action Plan as shown above is intended to be a "living document", refreshed quarterly to capture the timing of certain planned items and Committee decisions, and record changes and/or revisions as necessary.



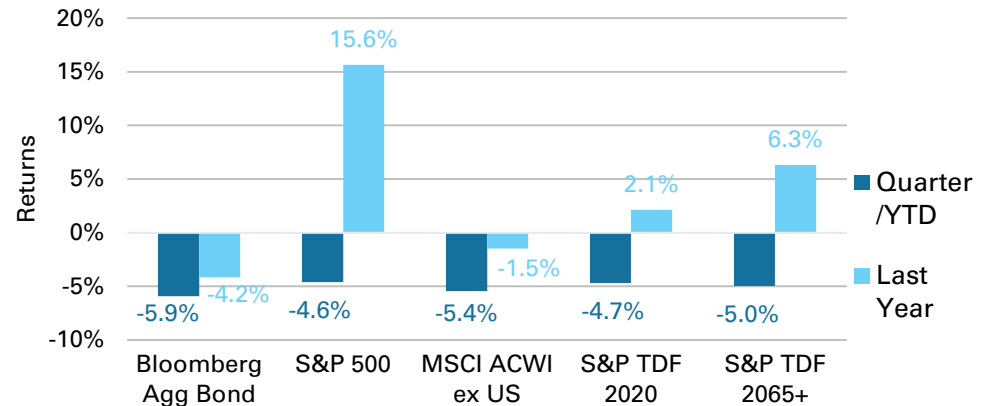
EXECUTIVE SUMMARY

AS OF MARCH 31, 2022

Beginning Period Assets	\$433.9 million
End Period Assets	\$420.3 million



Capital Market Performance Summary Indexes Common to DC Plans



Manager Due Diligence

There were two announcements from plan managers this quarter, neither requiring any action.

Please refer to the Due Diligence Monitor for details.

Recent Actions | Recommendations

The Vanguard® Institutional Target Retirement Funds – Institutional Shares merged into Vanguard® Target Retirement Funds - Investor Shares on February 11, 2022. The expense ratio dropped from 9 bps to 8 bps as a result of this change.

The Board voted to remove the Voya Small Company Port I and replace it with the Segall Bryant & Hamill Small Cap Core. The fund change will go into effect on June 15, 2022.

DUE DILIGENCE EVENT SUMMARY

Plan Investment Option	NEPC Status	NEPC Consultant Recommendations
Target Date Vanguard Instl Target Retirement	No Action	No Action Recommended
Core Funds Voya Fixed Plus Account III	-	No Action Recommended
PIMCO Total Return Instl	Firm Watch	No Action Recommended
PIMCO Dynamic Bond Instl	Firm Watch	No Action Recommended
Principal Diversified Real Asset Instl	No Action	No Action Recommended
Dodge & Cox Stock	-	No Action Recommended
Vanguard Institutional Index I	-	No Action Recommended
Vanguard PRIMECAP Adm	-	No Action Recommended
Vanguard Mid Cap Index Institutional	-	No Action Recommended
Voya Small Company Port I	-	No Action Recommended
Dodge & Cox International Stock	-	No Action Recommended
Vanguard Total Intl Stock Idx Adm	-	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	
Inform No Action	Informational items have surfaced; no action is recommended.
Watch	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.
Hold	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.
Client Review	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.
Terminate	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 Updates	NEPC Status
Vanguard Instl Target Retirement	<p>Vanguard provided an update on leadership changes within their Fixed Income Group.</p> <p>Sara Devereux succeeded John Hollyer, as global head of Vanguard’s Fixed Income Group in mid-2021. She has direct oversight responsibility for all money market, bond, and stable value portfolios managed by the Fixed Income Group, including investments in U.S. Treasury, corporate, and tax-exempt securities, and passively-managed index portfolios. She replaces John Hollyer, principal and global head of Vanguard Fixed Income Group, who retired in June 2021 after a 32-year career at Vanguard.</p> <ul style="list-style-type: none"> – Ms. Devereux joined Vanguard in October 2019, leaving Goldman Sachs with 20 years’ experience in mortgage-backed securities and structured products trading and sales. Earlier in her career, she worked at HSBC in risk management advisory and interest rate derivatives structuring. She started her career as an actuary at AXA Equitable Life Insurance. – Ms. Devereux has over 25 years of experience in the financial services industry and holds a B.S. in Mathematics from the University of North Carolina at Chapel Hill, and an MBA from the Wharton School at the University of Pennsylvania. 	Inform Only (No Action)

DUE DILIGENCE EVENT SUMMARY

Manager Product	New Updates	NEPC Status
Principal Diversified Real Asset Instl	<p>NEPC was notified on March 23, 2022, of team changes for the Principal Global Asset Allocation Dynamic Outcome team. The Diversified Real Asset strategy, 2-rated on the Liquid Real Asset FPL, is part of the Dynamic Outcome team. Mark Dummer and Kelly Grossman will no longer be named portfolio managers on the Diversified Real Asset strategy effective September 30, 2022.</p> <p>Marc Dummer has been selected to lead a newly created client portfolio management team. In addition to Marc’s responsibilities for supporting PGAA investment strategies, his team will also focus on custom and model portfolio solutions. Kelly Grossman has been named Managing Director – Head of Investment Analytics within Principal Global Advisors, a newly created offering for the U.S. Institutional OCIO market.</p> <p>Going forward, May Tong will lead the Dynamic Outcome team. Tong joined Principal in 2021 and has been focused on better integrating the firm’s global alpha pillars (Global Insights, Manager Research and Risk/Analytics) and incorporating them in a more consistent investment framework across the Dynamic Outcome team.</p> <p>Brody Dass and Ryan Fitzgerald, the strategy’s two dedicated investment analysts, departed the team in January 2022. Brody Dass accepted an associate portfolio manager position within PGAA, and Ryan Fitzgerald accepted an analyst position on PGI’s ESG team. As a result, Maria Gavilanes and Mike Messina were added to the team as investment analysts in January 2022 and March 2022, respectively.</p> <p>Additionally, the Diversified Real Asset Strategic index has changed names and underlying allocation weighting. The index will now be linked and named Diversified Real Asset Index. Index weights will be changed to match strategic allocation targets (effective January 1, 2022). As a result of these changes, the volatility target will increase from 10-12% to the 12-15% range. An average volatility of 13.5% is expected. The team is also implementing a risk aware portfolio construction approach. Guard rails for rebalancing will differ depending on if a real return or real asset category. Real return assets will have a range of plus 20% to minus 20%. Real Assets will have a range of plus 10% to minus 20%. This will help cap the amount of risk they can take on the real asset side of the portfolio.</p>	Inform Only (No Action)



ASSET SUMMARY

Periods Ending 31-Mar-22	Beginning Year (\$000)	(%)	Beginning Quarter (\$000)	(%)	End Quarter (\$000)	(%)
Composite	\$433,900	100%	\$433,900	100%	\$420,290	100%
Target Date Funds¹	\$46,004	11%	\$46,004	11%	\$44,195	11%
Vanguard Target Retirement Income Fund	\$315	0%	\$315	0%	\$304	0%
Vanguard Target Retirement 2015 Fund	\$843	0%	\$843	0%	\$803	0%
Vanguard Target Retirement 2020 Fund	\$1,089	0%	\$1,089	0%	\$1,251	0%
Vanguard Target Retirement 2025 Fund	\$5,467	1%	\$5,467	1%	\$5,147	1%
Vanguard Target Retirement 2030 Fund	\$4,218	1%	\$4,218	1%	\$3,944	1%
Vanguard Target Retirement 2035 Fund	\$10,080	2%	\$10,080	2%	\$9,569	2%
Vanguard Target Retirement 2040 Fund	\$4,625	1%	\$4,625	1%	\$4,374	1%
Vanguard Target Retirement 2045 Fund	\$9,867	2%	\$9,867	2%	\$9,584	2%
Vanguard Target Retirement 2050 Fund	\$5,862	1%	\$5,862	1%	\$5,630	1%
Vanguard Target Retirement 2055 Fund	\$3,419	1%	\$3,419	1%	\$3,345	1%
Vanguard Target Retirement 2060 Fund	\$219	0%	\$219	0%	\$244	0%
Vanguard Target Retirement 2065 Fund	\$38	0%	\$38	0%	\$53	0%
Core Funds	\$386,802	89%	\$386,802	89%	\$375,438	89%
Voya Fixed Plus Account III	\$130,452	30%	\$130,452	30%	\$132,517	32%
PIMCO Total Return Instl	\$7,948	2%	\$7,948	2%	\$7,677	2%
PIMCO Dynamic Bond Instl	\$1,503	0%	\$1,503	0%	\$1,396	0%
Principal Diversified Real Asset Instl	\$518	0%	\$518	0%	\$662	0%
Dodge & Cox Stock	\$19,069	4%	\$19,069	4%	\$18,579	4%
Vanguard Institutional Index I	\$41,677	10%	\$41,677	10%	\$39,885	9%
Vanguard PRIMECAP Adm	\$95,138	22%	\$95,138	22%	\$90,478	22%
Vanguard Mid Cap Index Institutional	\$51,406	12%	\$51,406	12%	\$47,654	11%
Voya Small Company Port I	\$12,538	3%	\$12,538	3%	\$11,891	3%
Dodge & Cox International Stock	\$2,177	1%	\$2,177	1%	\$2,190	1%
Vanguard Total Intl Stock Index Admiral	\$2,298	1%	\$2,298	1%	\$2,256	1%
American Funds Capital World Gr&Inc R6	\$16,376	4%	\$16,376	4%	\$15,132	4%
Nuveen Real Estate Securities R6	\$5,701	1%	\$5,701	1%	\$5,121	1%
TD Ameritrade - Brokerage	\$1,095	0%	\$1,095	0%	\$657	0%

¹The Vanguard Target Date funds were merged on February 11, 2022.



PERFORMANCE SUMMARY

TARGET DATE

		Morningstar Universe	Annualized Returns									
			Three Month	Rank	One Year	Rank	Three Years	Rank	Five Years	Rank	Ten Years	Rank
Target Date Funds												
Vanguard Target Retirement Income Fund	Target-Date Retirement		-4.8	52	0.1	49	5.8	44	5.3	41	5.0	37
	Vanguard Target Income Composite Index		-4.6		0.5		6.1		5.6		5.2	
Vanguard Target Retirement 2015 Fund	Target-Date 2015		-4.8	35	0.4	74	6.2	81	5.9	78	6.2	67
	Vanguard Target 2015 Composite Index		-4.6		0.7		6.6		6.3		6.5	
Vanguard Target Retirement 2020 Fund	Target-Date 2020		-5.1	43	1.4	50	7.9	47	7.3	39	7.3	29
	Vanguard Target 2020 Composite Index		-4.9		1.8		8.3		7.6		7.6	
Vanguard Target Retirement 2025 Fund	Target-Date 2025		-5.5	48	1.9	42	8.9	38	8.1	32	8.0	19
	Vanguard Target 2025 Composite Index		-5.2		2.4		9.5		8.6		8.4	
Vanguard Target Retirement 2030 Fund	Target-Date 2030		-5.6	35	2.5	47	9.8	46	8.9	42	8.7	23
	Vanguard Target 2030 Composite Index		-5.3		3.1		10.4		9.3		9.0	
Vanguard Target Retirement 2035 Fund	Target-Date 2035		-5.7	25	3.3	44	10.8	50	9.6	48	9.3	28
	Vanguard Target 2035 Composite Index		-5.3		3.9		11.4		10.0		9.7	

Notes: 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 SUMMARY

TARGET DATE CONT'D

	Morningstar Universe	Three Month	Rank	One Year	Rank	Annualized Returns					
						Three Years	Rank	Five Years	Rank	Ten Years	Rank
Target Date Funds											
Vanguard Target Retirement 2040 Fund	Target-Date 2040	-5.7	28	4.1	47	11.7	50	10.3	41	9.9	28
	Vanguard Target 2040 Composite Index	-5.3		4.8		12.3		10.7		10.2	
Vanguard Target Retirement 2045 Fund	Target-Date 2045	-5.7	25	4.9	42	12.6	36	10.9	33	10.2	19
	Vanguard Target 2045 Composite Index	-5.3		5.6		13.2		11.3		10.6	
Vanguard Target Retirement 2050 Fund	Target-Date 2050	-5.7	26	5.1	41	12.7	38	11.0	37	10.2	19
	Vanguard Target 2050 Composite Index	-5.2		5.8		13.4		11.4		10.6	
Vanguard Target Retirement 2055 Fund	Target-Date 2055	-5.7	23	5.0	43	12.7	42	10.9	45	10.2	24
	Vanguard Target 2055 Composite Index	-5.2		5.8		13.4		11.4		10.6	
Vanguard Target Retirement 2060 Fund	Target-Date 2060	-5.7	25	5.1	42	12.7	52	10.9	51	10.2	1
	Vanguard Target 2060 Composite Index	-5.2		5.8		13.4		11.4		10.6	
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	-5.6	21	5.1	40	12.7	57	n/a		n/a	
	Vanguard Target 2065 Composite Index	-5.2		5.8		13.4		n/a		n/a	

Notes: 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 SUMMARY

CORE FUNDS

	Morningstar Universe	Three Month	Rank	One Year	Rank	Annualized Returns					
						Three Years	Rank	Five Years	Rank	Ten Years	Rank
Capital Preservation											
Voya Fixed Plus Account III		0.6		2.4		2.6		2.8		n/a	
RL 3 Yr GIC		0.3		1.6		2.1		1.8		1.5	
Fixed Income											
PIMCO Total Return Instl	Intermediate Core-Plus Bond	-6.2	65	-4.0	50	2.2	49	2.5	43	2.7	47
Bloomberg US Agg Bond TR USD		-5.9		-4.2		1.7		2.1		2.2	
PIMCO Dynamic Bond Instl	Nontraditional Bond	-3.1	61	-3.6	82	1.7	63	2.5	41	2.6	46
ICE LIBOR 3 Month USD		0.1		0.2		0.9		1.3		0.9	
Real Assets											
Principal Diversified Real Asset Instl	Global Allocation	5.7	9	19.1	8	10.9	11	7.8	20	4.6	81
Diversified Real Asset Index ¹		6.8		19.0		10.1		7.7		4.3	
Large Cap Equity											
Dodge & Cox Stock	Large Value	1.0	29	14.9	26	17.3	10	13.3	11	14.2	2
Russell 1000 Value TR USD		-0.7		11.7		13.0		10.3		11.7	
Vanguard Institutional Index I	Large Blend	-4.6	33	15.6	17	18.9	19	16.0	15	14.6	9
S&P 500 TR USD		-4.6		15.6		18.9		16.0		14.6	
Vanguard PRIMECAP Adm	Large Blend	-4.6	36	5.6	92	16.3	65	15.4	31	15.9	1
Russell 1000 Growth TR USD		-9.0		15.0		23.6		20.9		17.0	

Notes: 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.

¹Prior 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 SUMMARY

CORE FUNDS CONT'D

	Morningstar Universe	Three Month	Rank	One Year	Rank	Annualized Returns					
						Three Years	Rank	Five Years	Rank	Ten Years	Rank
Small-Mid Cap Equity											
Vanguard Mid Cap Index Institutional	Mid-Cap Blend	-6.3	73	8.8	25	15.7	14	13.0	10	12.9	10
Vanguard Mid Cap Spliced Index ²		-6.3		8.9		15.7		13.0		13.0	
Voya Small Company Port I	Small Blend	-5.1	29	-1.7	77	10.5	82	7.0	90	10.3	69
Russell 2000 TR USD		-7.5		-5.8		11.7		9.7		11.0	
International Equity											
Dodge & Cox International Stock	Foreign Large Value	-0.6	32	3.0	41	8.0	21	5.2	37	6.2	15
MSCI EAFE NR USD		-5.9		1.2		7.8		6.7		6.3	
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	-6.1	33	-1.9	58	7.8	41	6.8	38	5.8	51
Vanguard Total Int'l Stock Custom Index ³		-5.3		-0.7		8.2		7.1		6.0	
American Funds Capital World Gr&Inc R6	Global Large-Stock Blend	-7.5	70	2.0	80	11.4	63	10.2	58	9.9	42
MSCI ACWI NR USD		-5.4		7.3		13.8		11.6		10.0	
Real Estate											
Nuveen Real Estate Securities R6	Real Estate	-3.8	27	27.1	18	11.4	52	9.9	47	9.8	30
MSCI US REIT NR USD		-4.3		25.0		9.9		8.4		8.4	

Notes: 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.

²The Vanguard Mid Cap Spliced Index is comprised of the S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter. ³The Vanguard total Int'l Stock Custom Index is comprised of the MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter



CAPITAL MARKETS REVIEW



PROPRIETARY & CONFIDENTIAL

CAPITAL MARKETS PERFORMANCE SUMMARY

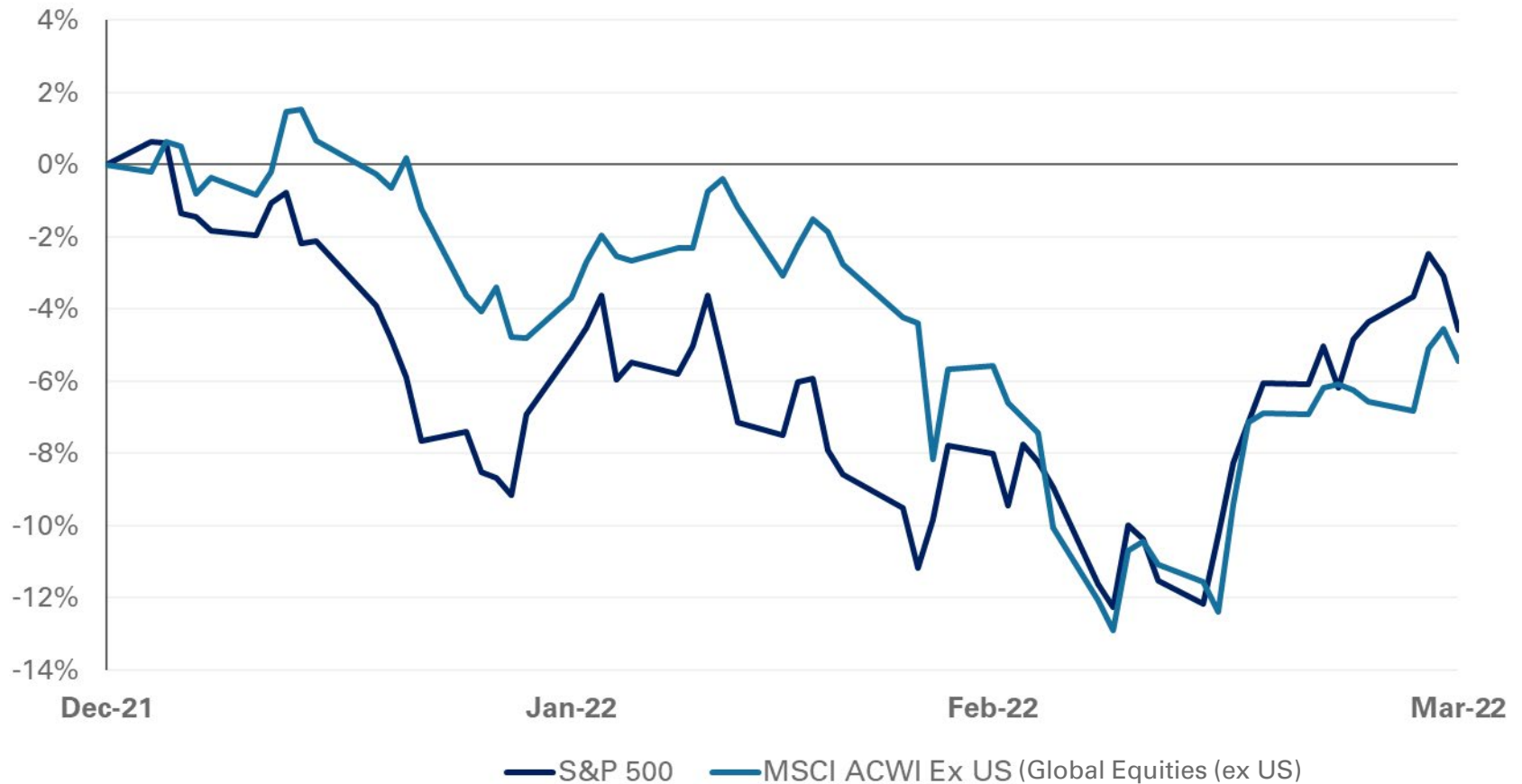
AS OF MARCH 31, 2022

Annualized as of 03/31/2022		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Large Core	S&P 500	-4.6%	-4.6%	15.6%	18.9%	16.0%	14.6%
Large Growth	Russell 1000 Growth	-9.0%	-9.0%	15.0%	23.6%	20.9%	17.0%
Large Value	Russell 1000 Value	-0.7%	-0.7%	11.7%	13.0%	10.3%	11.7%
Mid Core	S&P Mid Cap 400	-4.9%	-4.9%	4.6%	14.1%	11.1%	12.2%
Small Core	Russell 2000	-7.5%	-7.5%	-5.8%	11.7%	9.7%	11.0%
Small Growth	Russell 2000 Growth	-12.6%	-12.6%	-14.3%	9.9%	10.3%	11.2%
Small Value	Russell 2000 Value	-2.4%	-2.4%	3.3%	12.7%	8.6%	10.5%
Int'l Equity Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World ex-US	MSCI ACWI ex-US	-5.4%	-5.4%	-1.5%	7.5%	6.8%	5.6%
International Developed	MSCI EAFE	-5.9%	-5.9%	1.2%	7.8%	6.7%	6.3%
Emerging Equity	MSCI EM	-7.0%	-7.0%	-11.4%	4.9%	6.0%	3.4%
Small Cap Int'l	S&P EPAC SmallCap	-9.5%	-9.5%	-5.4%	8.2%	7.1%	8.3%
Domestic Fixed Income Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Core Bonds	Bloomberg US Agg	-5.9%	-5.9%	-4.2%	1.7%	2.1%	2.2%
Cash	ICE BofAML US 3M T-Bill	0.0%	0.0%	0.1%	0.8%	1.1%	0.6%
Inflation	Bloomberg US TIPS 1-10 Yr	-1.7%	-1.7%	3.8%	5.5%	3.9%	2.2%
Long Treasuries	Bloomberg US 20+ Yr Treas	-11.0%	-11.0%	-1.1%	3.4%	4.0%	4.1%
Long Credit	Bloomberg Long Credit	-11.2%	-11.2%	-4.2%	4.4%	4.8%	5.1%
High Yield	Bloomberg US High Yield	-4.8%	-4.8%	-0.7%	4.6%	4.7%	5.7%
Global Fixed Incom Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Gov. Bonds	FTSE WGBI	-6.5%	-6.5%	-7.7%	-0.1%	1.3%	0.3%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	-6.5%	-6.5%	-8.5%	-1.1%	0.2%	-0.7%
Global Inflation	Bloomberg Global ILB	-4.4%	-4.4%	1.6%	4.8%	4.2%	2.7%
Alternative Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Commodities	Bloomberg Commodity Index	25.5%	25.5%	49.3%	16.1%	9.0%	-0.7%
REIT	NAREIT Composite	-5.2%	-5.2%	22.3%	11.1%	10.3%	10.2%
Real Estate	NCREIF Property Index**	6.2%	17.7%	17.7%	8.4%	7.8%	9.3%



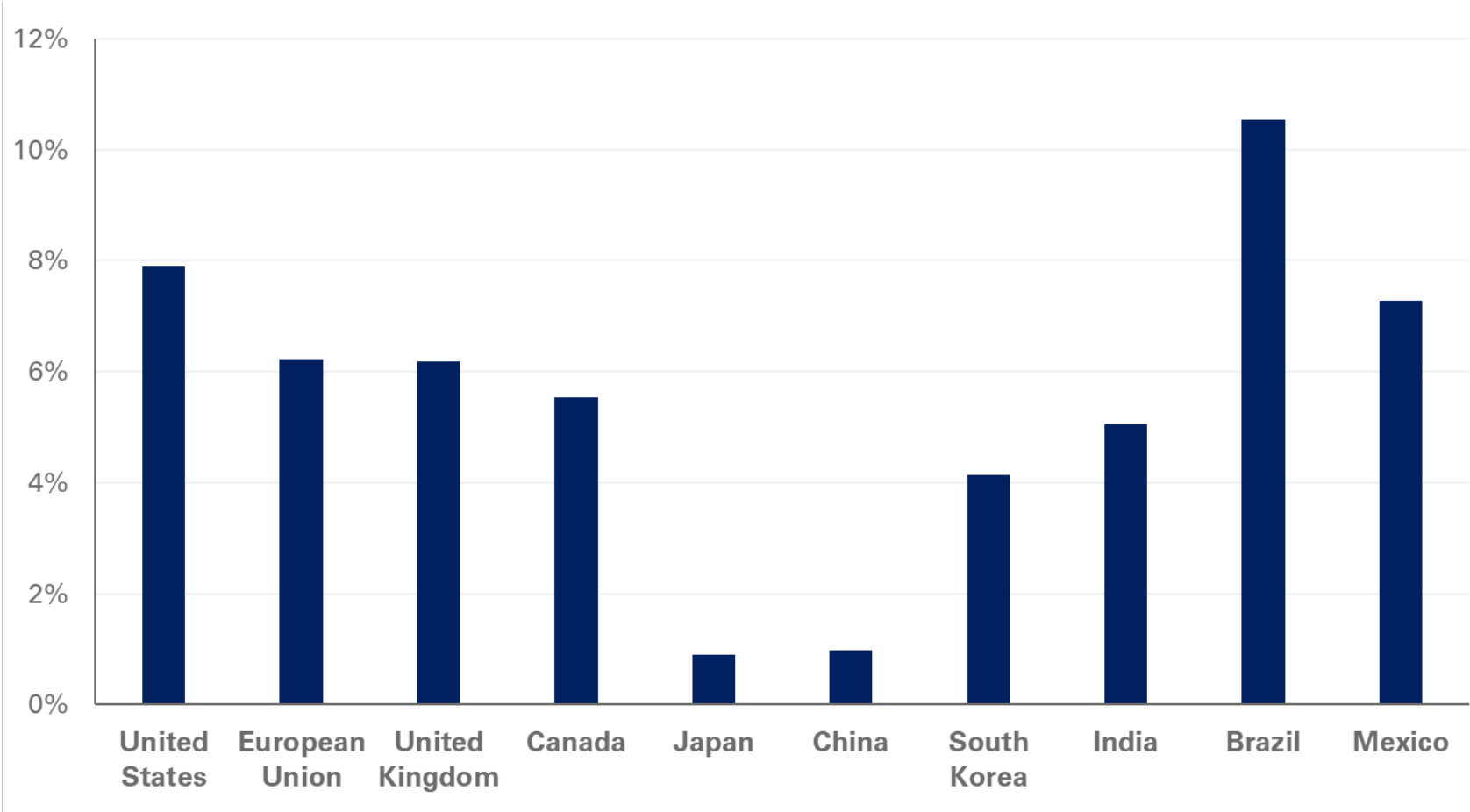
**As of 12/31/2021

VOLATILE START TO THE YEAR FOR EQUITIES



Source: S&P, MSCI, FactSet

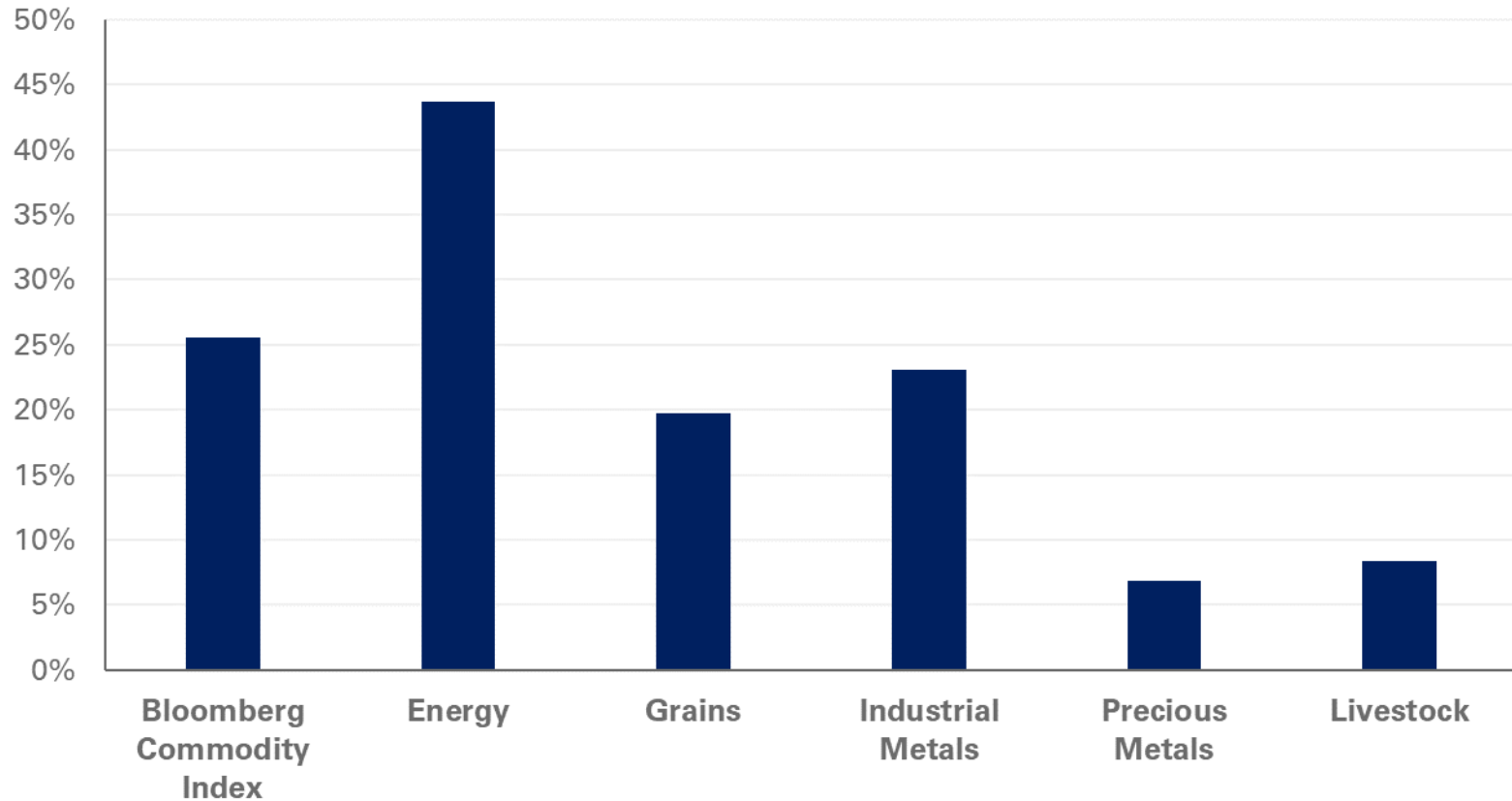
MOST ECONOMIES PLAGUED BY HIGHER INFLATION



Data as of 2/28/2022; South Korea data as of 3/31/2022
Source: FactSet



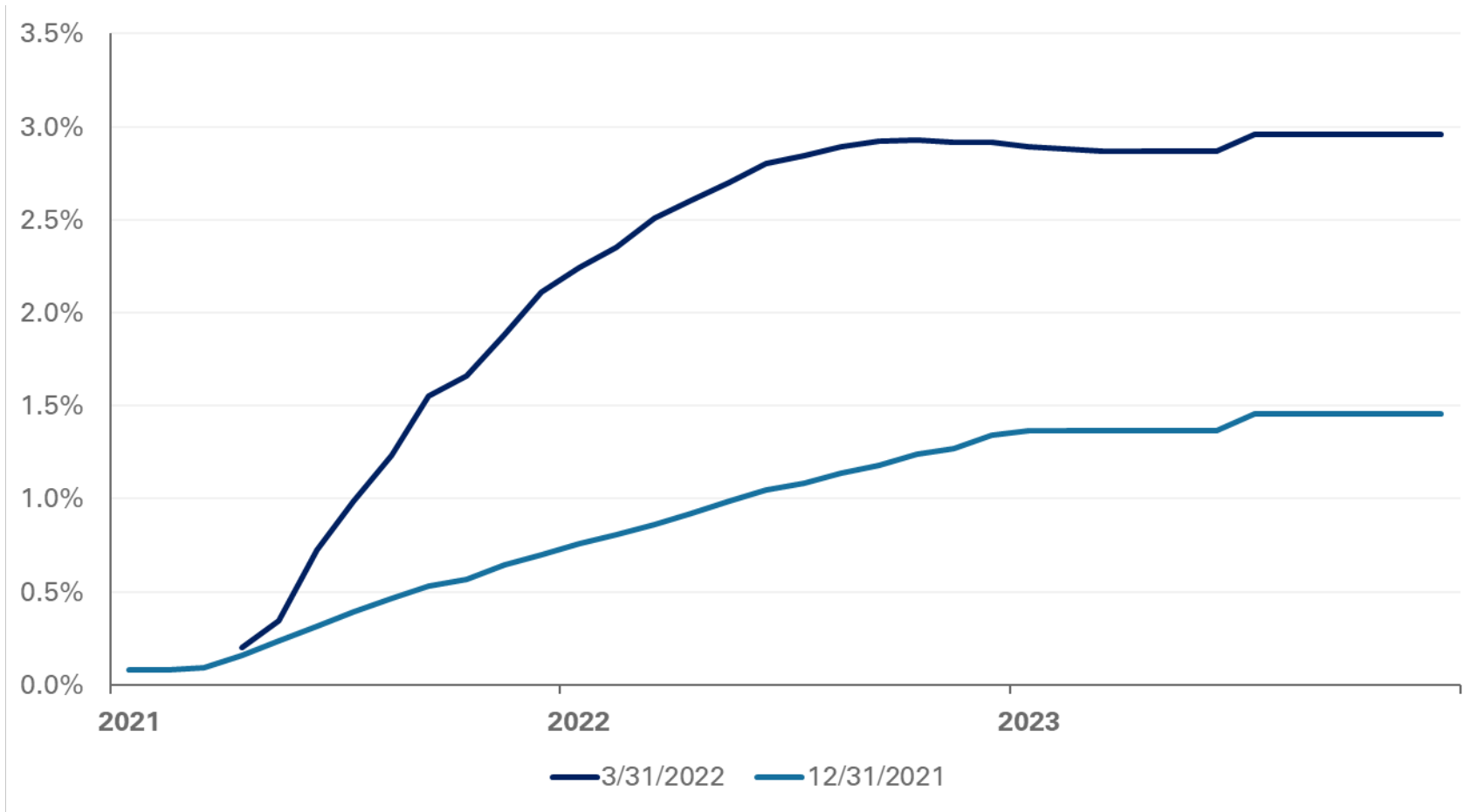
ENERGY DROVE COMMODITIES HIGHER



Source: Bloomberg, FactSet



THE MARKET EXPECTS NINE RATE HIKES IN 2022



Source: FactSet

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

FIRST QUARTER SUMMARY



Hughes vs. Northwestern University Supreme Court Decision

- On January 24, 2022, the Supreme Court vacated the ruling of the U.S. Court of Appeals and remanded the case for further proceedings
- Before the ruling, there was hope that the Supreme Court would provide further guidance on the evidence needed for a fiduciary breach claim to move forward
- Unfortunately, the ruling does little to stem the continued flow of class action cases

Department of Labor Compliance Assistance Release on Cryptocurrency

- On March 10th, the DoL itemized their serious concerns about exposing participants to direct investments in cryptocurrencies
- They messaged that they expect to commence an investigative program aimed at questioning plan fiduciaries that offer cryptocurrencies in their retirement plan or through brokerage what their basis was to do so
- This would seem contrary to previous DoL guidance that fiduciaries have no duty to monitor or evaluate the underlying investments in self-directed brokerage



WEBINAR SERIES

NEPC is partnering with ERISA attorneys at Faegre Drinker to provide a legal & regulatory update on June 13, 2022 (details to follow)

HUGHES VS. NORTHWESTERN UNIVERSITY

SUPREME COURT DECISION



Background	<p>Plaintiffs, collectively known as “Hughes,” filed a lawsuit in the U.S. district court against Northwestern University, alleging that plan administrators violated their statutory duty of prudence (under ERISA). The U.S. Court of Appeals of the 7th Circuit affirmed the district court’s ruling and the case was then brought to the U.S. Supreme Court.</p>
Allegations	<p>Plaintiffs alleged that plan administrators failed to monitor/control recordkeeping costs leading to higher admin costs, offered retail share classes of mutual funds and annuities that had higher fees, and offered too many options – over 400 in total - that were likely to confuse participants.</p>
Outcome	<p>In an 8-0 ruling, on January 24, 2022, the Supreme Court vacated the ruling of the U.S. Court of Appeals for the 7th Circuit and remanded the case for further proceedings.</p>
SCOTUS Opinion	<p>Justice Sotomayor delivered the opinion of the Court, which clarified the standards on which claims against fiduciaries must be judged:</p> <ul style="list-style-type: none">• Duty of prudence: The duty to act prudently is one of a fiduciary’s central responsibilities under ERISA. Plan fiduciaries must conduct their own independent evaluation to determine which investments may be prudently included in a plan’s menu. Fiduciaries should not rely on participants’ ability to choose among prudent and imprudent investments.• Specificity: The opinion reaffirms that the court must look at the specific allegations to determine whether a complaint alleges a fiduciary breach.
Implications	<p>The Supreme Court’s ruling likely ensures a continued flow of class action cases. Having a large investment menu is not imprudent per se, provided fiduciaries exercise prudent processes in selecting and retaining investment options. There is a duty to monitor plan investments.</p>

CAUTION ON “CRYPTO” IN 401(K) PLANS

COMPLIANCE ASSISTANCE RELEASE NO. 2022-01



Background	<p>The Department of Labor (DoL) indicated in recent months they’ve become aware of firms marketing cryptocurrency investments to 401(k) plans as potential investment options for participants.</p>
Guidance Issued	<p>On March 10, 2022 the DoL issued a “compliance assistance” document cautioning fiduciaries to “exercise extreme care” before they consider adding a cryptocurrency option as an investment option for participants.</p>
Explanation	<p>The release explains that fiduciaries may be liable for breaching their fiduciary duties under ERISA, which includes selecting/retaining prudent investments. The release also cites <i>Hughes vs. Northwestern</i>, reiterating that even in a defined-contribution plan where participants choose their investments, plan fiduciaries are required to conduct their own independent evaluation to determine which investments may be prudently included in the plan's menu of options.</p>
Concerns	<p>The DoL itemized their serious concerns about exposing participants to direct investments in cryptocurrencies or other products whose value is tied to cryptocurrencies. Cryptocurrencies present significant risks including fraud, theft, and loss due to:</p> <ul style="list-style-type: none">- their extreme price volatility- the challenge for participants to make informed investment decisions- custodial/recordkeeping concerns as cryptocurrencies generally exist as lines of computer code- the reliability and accuracy of cryptocurrency valuations- the evolving regulatory environment
Implications	<p>The two-page document messages that the DoL expects to conduct an <i>investigative program</i> aimed at questioning plan fiduciaries that offer cryptocurrencies in the plan or through brokerage windows “how they can square their actions” with their duties of prudence and loyalty.</p>



Source: U.S. Department of Labor. “Compliance Assistance Release No. 2022-01 401(k) Plan Investments in ‘Cryptocurrencies.’”



APPENDIX



Vanguard Target Retirement Income Fund

As of 3/31/2022

VTINX

Vanguard Target Income Composite Index

US Fund Target-Date Retirement

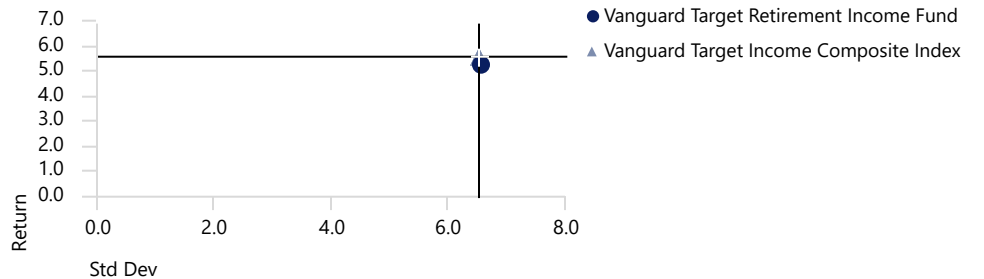
Top Holdings - Vanguard Target Retirement Income Fund

Portfolio Date: 3/31/2022

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Bond Market II Idx Inv	Fixed Income	-6.0	-6.0	36.3
Vanguard Total Stock Mkt Idx Instl Pls	Equity	-5.5	-5.5	17.8
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	Fixed Income	-0.3	-0.3	16.8
Vanguard Total Intl Bd II Idx Insl	Fixed Income	-5.1	-5.1	16.0
Vanguard Total Intl Stock Index Inv	Equity	-6.1	-6.1	11.9

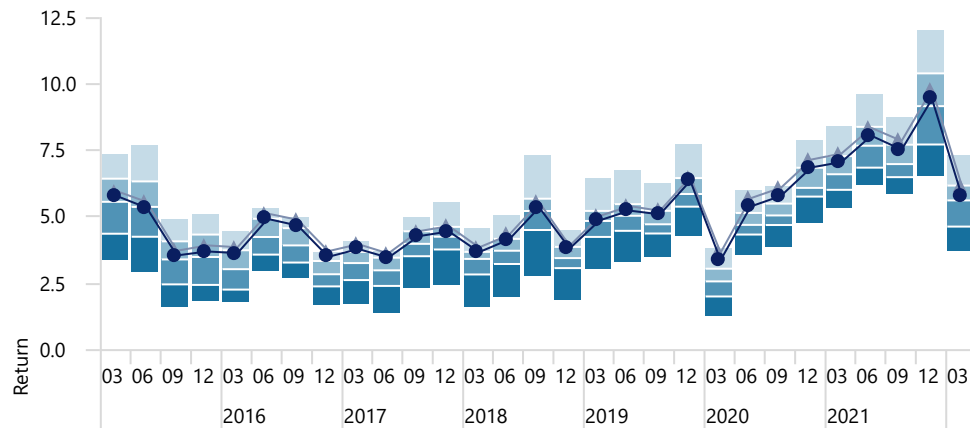
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

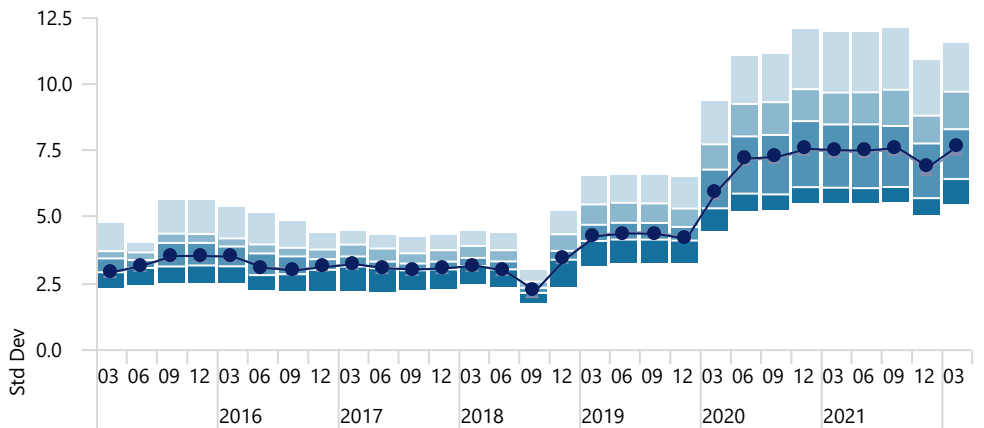


—Vanguard Target Retirement Income Fund

—Vanguard Target Income Composite Index

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Target Retirement Income Fund

—Vanguard Target Income Composite Index

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Vanguard Target Retirement Income Fund	8.2	67	5.9	56	5.5	19	-0.2	7	5.3	41	8.5	62	-2.0	21	13.2	49	10.0	36	5.2	65
Vanguard Target Income Composite Index	8.4		6.0		5.8		0.1		5.4		8.7		-2.0		13.4		10.7		5.4	



Vanguard Target Retirement 2020 Fund

As of 3/31/2022

VTWNX

Vanguard Target 2020 Composite Index

US Fund Target-Date 2020

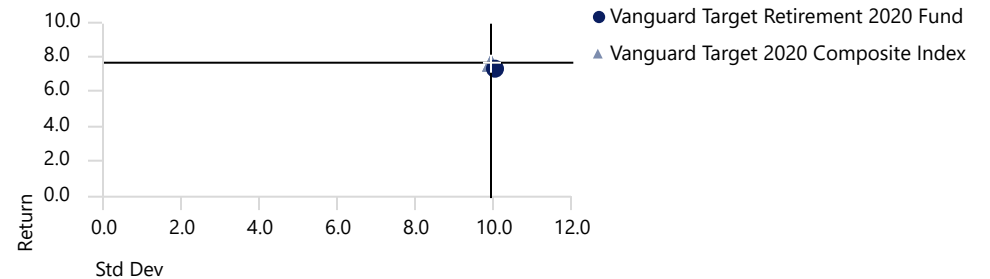
Top Holdings - Vanguard Target Retirement 2020 Fund

Portfolio Date: 3/31/2022

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Bond Market II Idx Inv	Fixed Income	-6.0	-6.0	30.1
Vanguard Total Stock Mkt Idx Instl Pls	Equity	-5.5	-5.5	27.4
Vanguard Total Intl Stock Index Inv	Equity	-6.1	-6.1	17.9
Vanguard Total Intl Bd II Idx Instl	Fixed Income	-5.1	-5.1	13.4
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	Fixed Income	-0.3	-0.3	10.0

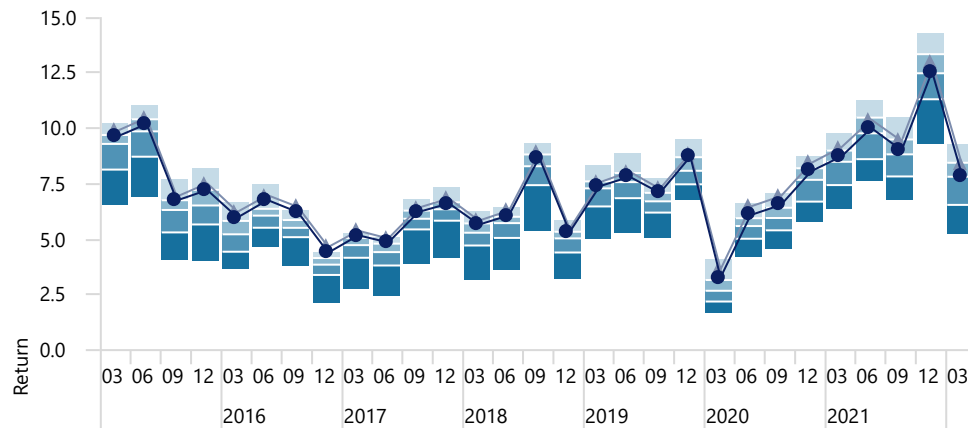
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

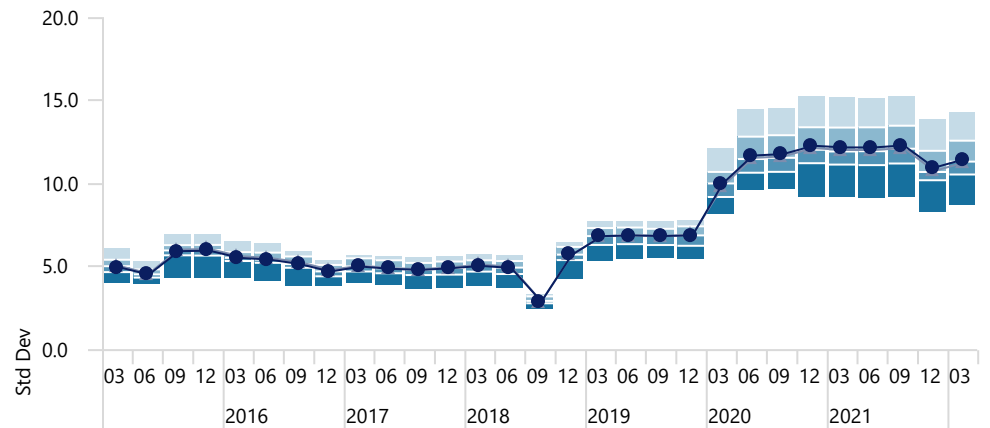


—Vanguard Target Retirement 2020 Fund

—Vanguard Target 2020 Composite Index

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Target Retirement 2020 Fund

—Vanguard Target 2020 Composite Index

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Vanguard Target Retirement 2020 Fund	12.3	36	15.8	18	7.1	1	-0.7	23	6.9	29	14.1	17	-4.2	42	17.6	28	12.0	46	8.2	68
Vanguard Target 2020 Composite Index	12.5		16.2		7.4		-0.4		7.2		14.2		-4.2		17.9		12.9		8.4	



Vanguard Target Retirement 2030 Fund

As of 3/31/2022

VTHRX

Vanguard Target 2030 Composite Index

US Fund Target-Date 2030

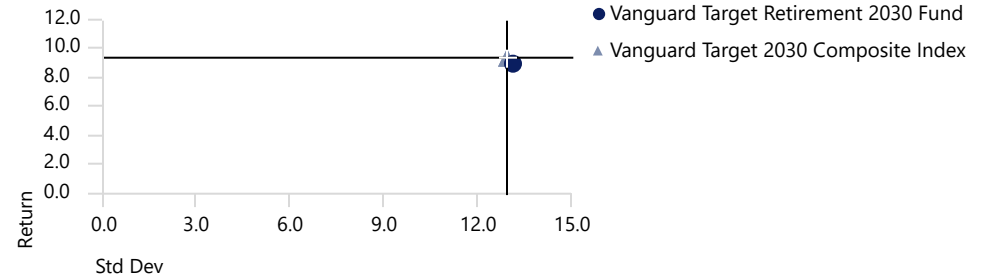
Top Holdings - Vanguard Target Retirement 2030 Fund

Portfolio Date: 3/31/2022

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Instl Pls	Equity	-5.5	-5.5	39.3
Vanguard Total Intl Stock Index Inv	Equity	-6.1	-6.1	25.6
Vanguard Total Bond Market II Idx Inv	Fixed Income	-6.0	-6.0	23.4
Vanguard Total Intl Bd II Idx Instl	Fixed Income	-5.1	-5.1	10.3

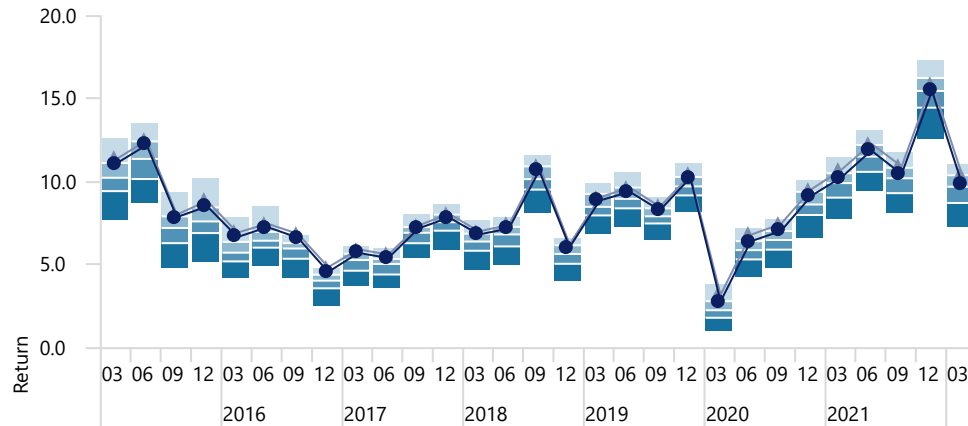
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

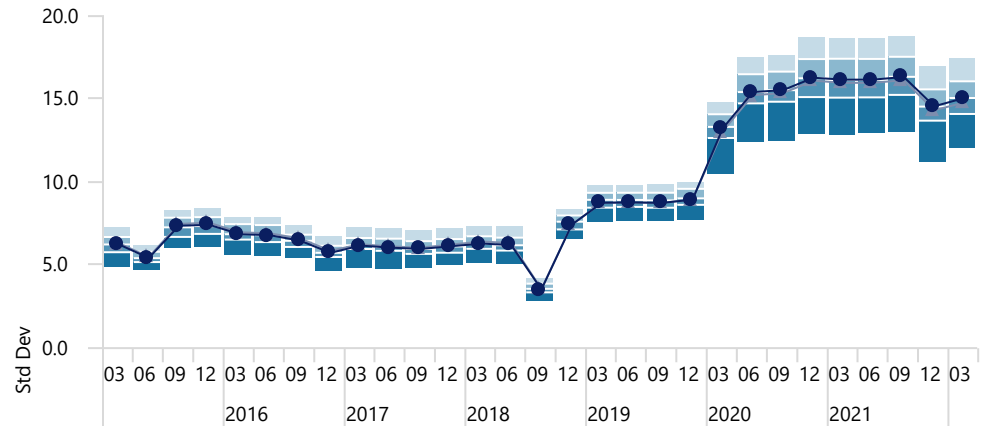


—Vanguard Target Retirement 2030 Fund

—Vanguard Target 2030 Composite Index

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Target Retirement 2030 Fund

—Vanguard Target 2030 Composite Index

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Vanguard Target Retirement 2030 Fund	14.2	38	20.5	25	7.2	5	-1.0	31	7.9	32	17.5	34	-5.9	37	21.1	32	14.1	38	11.4	61
Vanguard Target 2030 Composite Index	14.3		20.9		7.5		-0.8		8.1		17.7		-5.7		21.3		15.0		11.7	



Vanguard Target Retirement 2040 Fund

As of 3/31/2022

VFORX

Vanguard Target 2040 Composite Index

US Fund Target-Date 2040

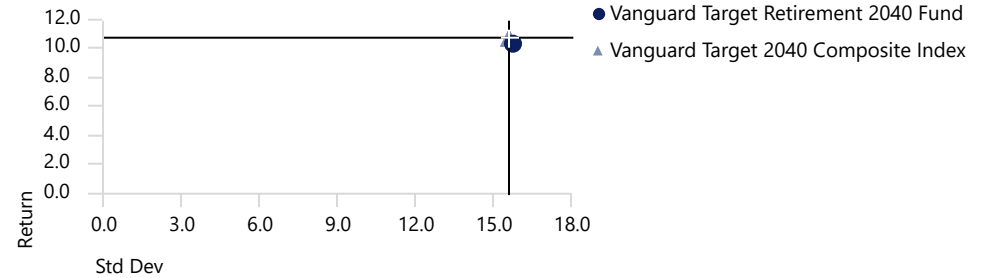
Top Holdings - Vanguard Target Retirement 2040 Fund

Portfolio Date: 3/31/2022

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Instl Pls	Equity	-5.5	-5.5	48.0
Vanguard Total Intl Stock Index Inv	Equity	-6.1	-6.1	31.4
Vanguard Total Bond Market II Idx Inv	Fixed Income	-6.0	-6.0	13.4
Vanguard Total Intl Bd II Idx Instl	Fixed Income	-5.1	-5.1	5.9

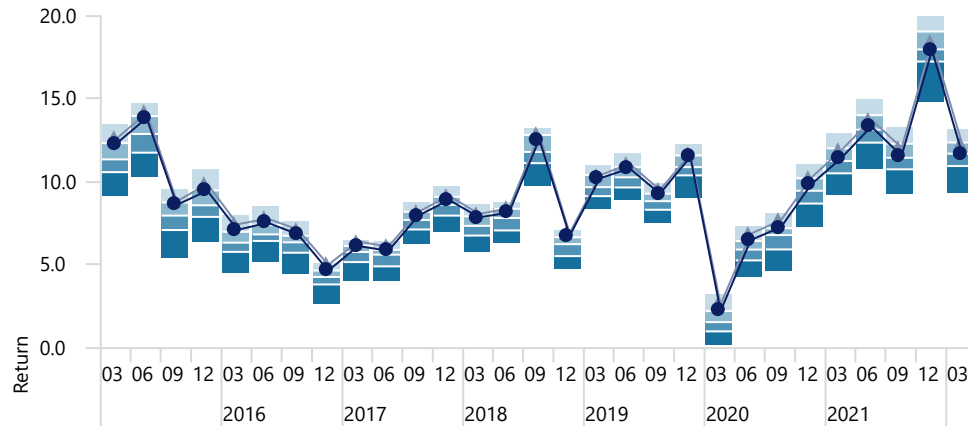
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

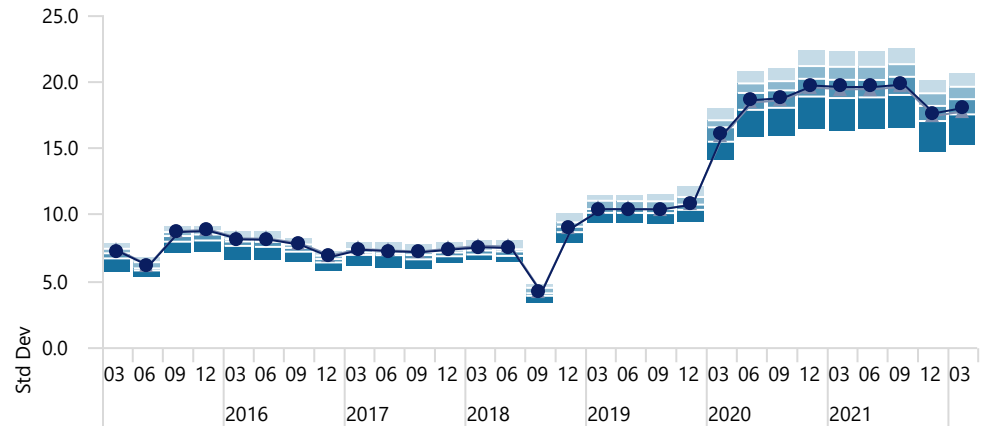


—Vanguard Target Retirement 2040 Fund

—Vanguard Target 2040 Composite Index

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Target Retirement 2040 Fund

—Vanguard Target 2040 Composite Index

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Vanguard Target Retirement 2040 Fund	15.6	31	24.4	15	7.1	12	-1.6	43	8.7	27	20.7	25	-7.3	37	23.9	43	15.5	40	14.6	81
Vanguard Target 2040 Composite Index	15.6		24.8		7.6		-1.2		9.0		20.9		-7.2		24.2		16.3		14.9	



Vanguard Target Retirement 2050 Fund

As of 3/31/2022

VFIFX

Vanguard Target 2050 Composite Index

US Fund Target-Date 2050

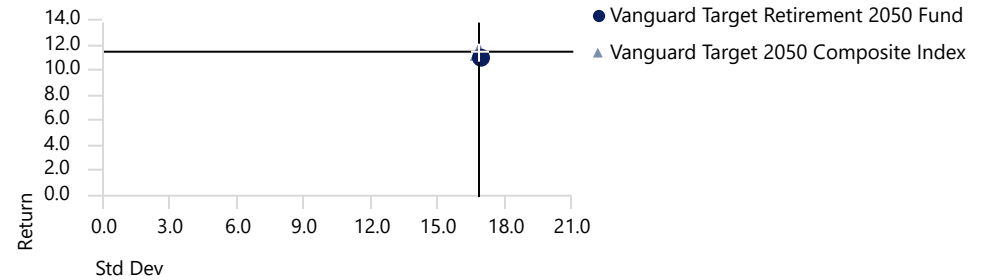
Top Holdings - Vanguard Target Retirement 2050 Fund

Portfolio Date: 3/31/2022

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Instl Pls	Equity	-5.5	-5.5	53.9
Vanguard Total Intl Stock Index Inv	Equity	-6.1	-6.1	35.2
Vanguard Total Bond Market II Idx Inv	Fixed Income	-6.0	-6.0	6.5
Vanguard Total Intl Bd II Idx Insl	Fixed Income	-5.1	-5.1	2.9

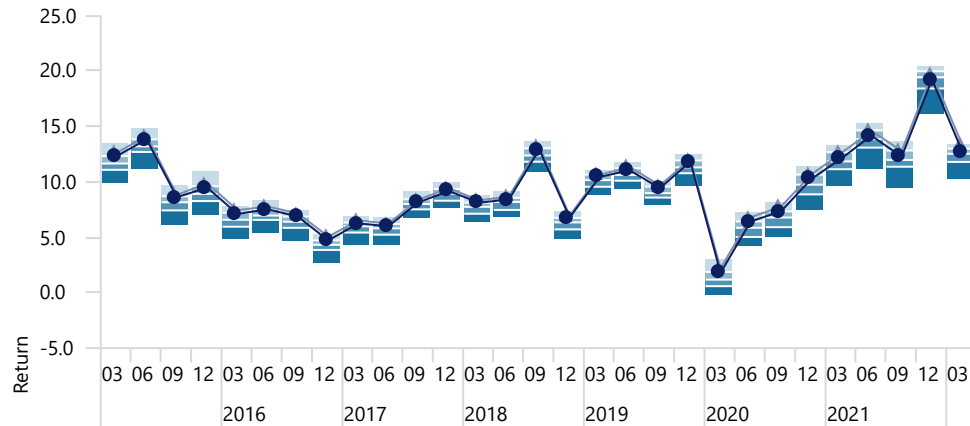
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

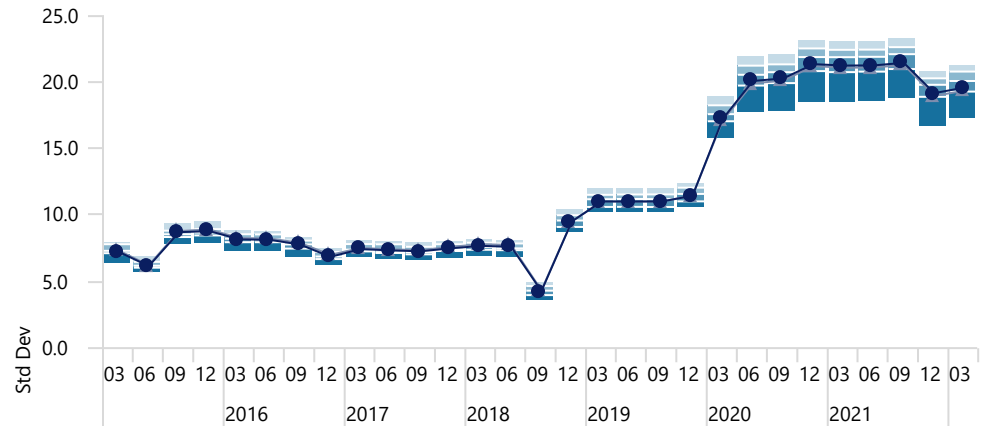


—Vanguard Target Retirement 2050 Fund

—Vanguard Target 2050 Composite Index

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Target Retirement 2050 Fund

—Vanguard Target 2050 Composite Index

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Vanguard Target Retirement 2050 Fund	15.6	44	24.3	30	7.2	16	-1.6	45	8.9	29	21.4	38	-7.9	37	25.0	47	16.4	37	16.4	74
Vanguard Target 2050 Composite Index	15.6		24.8		7.6		-1.3		9.1		21.6		-7.8		25.4		17.2		16.7	



Vanguard Target Retirement 2060 Fund

As of 3/31/2022

VTTSX

Vanguard Target 2060 Composite Index

US Fund Target-Date 2060

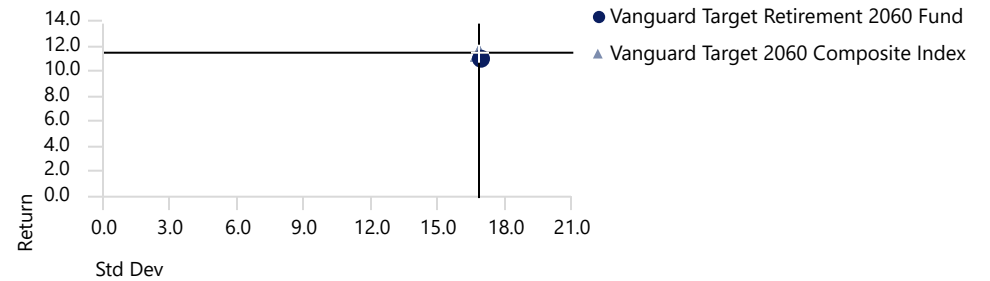
Top Holdings - Vanguard Target Retirement 2060 Fund

Portfolio Date: 3/31/2022

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Instl Pls	Equity	-5.5	-5.5	53.4
Vanguard Total Intl Stock Index Inv	Equity	-6.1	-6.1	35.6
Vanguard Total Bond Market II Idx Inv	Fixed Income	-6.0	-6.0	6.6
Vanguard Total Intl Bd II Idx Insl	Fixed Income	-5.1	-5.1	2.9

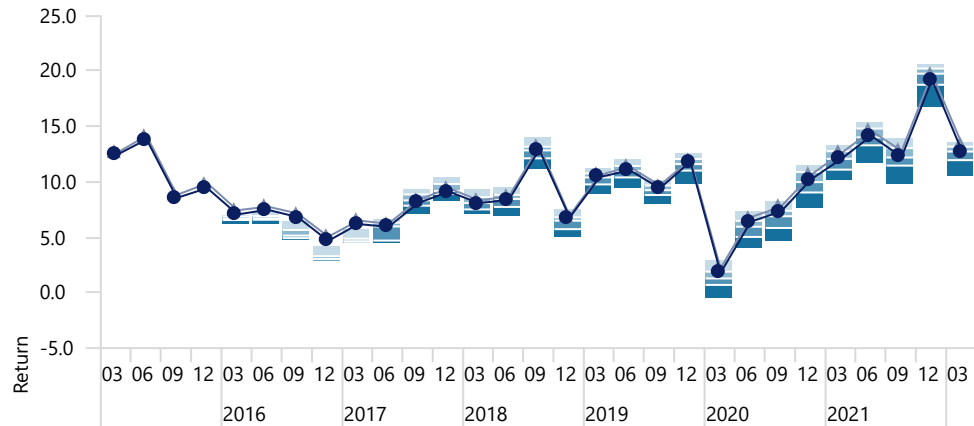
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

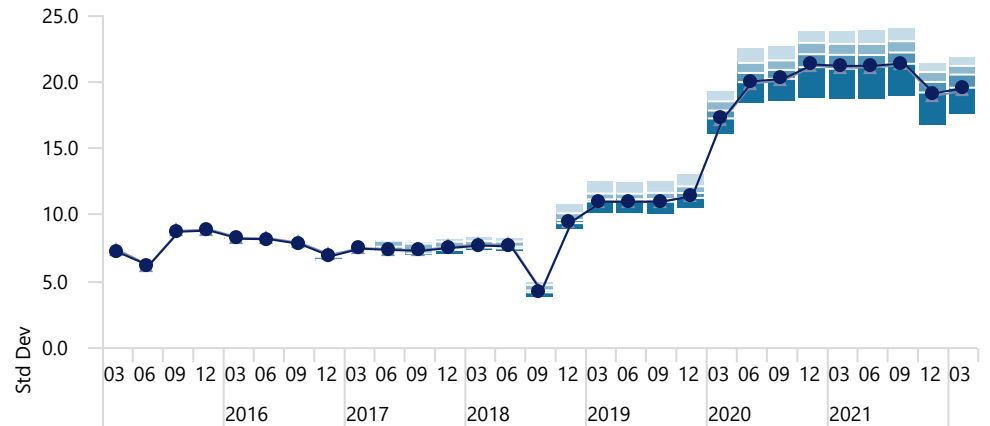


—Vanguard Target Retirement 2060 Fund

—Vanguard Target 2060 Composite Index

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Target Retirement 2060 Fund

—Vanguard Target 2060 Composite Index

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Vanguard Target Retirement 2060 Fund			24.3	1	7.2	1	-1.7	71	8.8	21	21.4	53	-7.9	34	25.0	66	16.3	42	16.4	81
Vanguard Target 2060 Composite Index	15.5		24.8		7.6		-1.3		9.1		21.6		-7.8		25.4		17.2		16.7	



PIMCO Total Return Instl

As of 3/31/2022

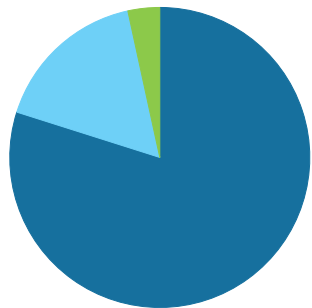
PTRRX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core-Plus Bond

Asset Allocation

Portfolio Date: 12/31/2021

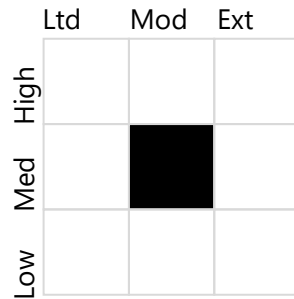


Asset Class	Percentage
Stock	0.0
Bond	79.9
Cash	16.7
Other	3.4
Total	100.0

Fixed Income Statistics

Portfolio Date: 12/31/2021

Morningstar Fixed Income Style Box™



Fixed-Income Stats

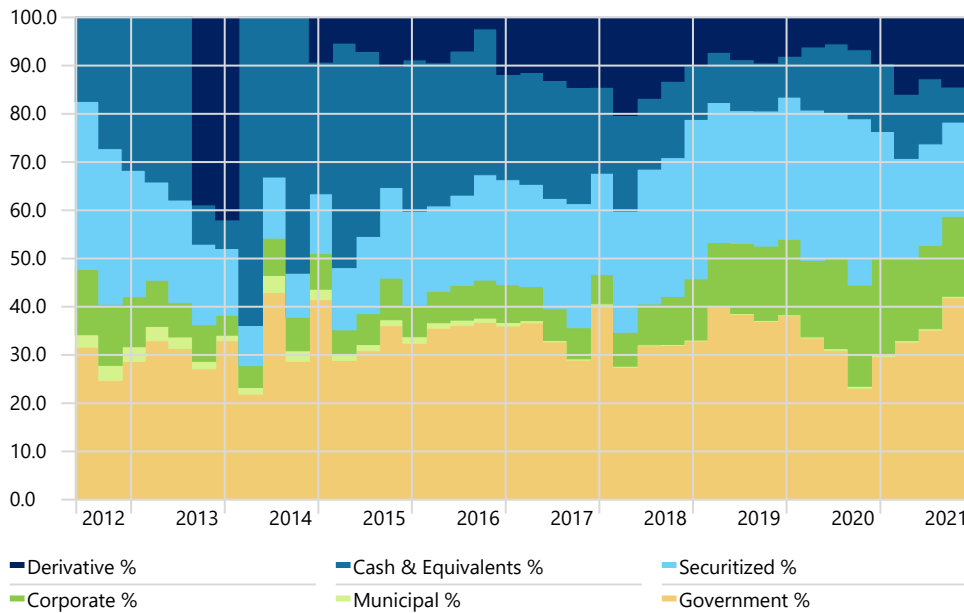
Average Eff Duration Survey	5.9
Average Eff Maturity Survey	8.2
Average Coupon	-
Average Price	-

Credit Quality Breakdown

Portfolio Date: 12/31/2021

	Fund	Index
AAA %	63.1	
AA %	5.23	
A %	8.60	
BBB %	10.97	
BB %	8.88	
B %	1.50	
Below B %	1.72	
Not Rated %	0.00	
Average YTM Survey		

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
10 Year Treasury Note Future Mar 22	BOND - TREASURY FUTURE	23.52
5 Year Treasury Note Future Mar 22	BOND - TREASURY FUTURE	10.10
Federal National Mortgage Association 2%	BOND - GOV'T AGENCY PASS-THRU	5.27
Pimco Fds	MUTUAL FUND - OPEN END	4.31
United States Treasury Bonds 1.375%	BOND - GOV'T/TREASURY	2.14
United States Treasury Bonds 1.375%	BOND - GOV'T/TREASURY	2.10
Secretaria Tesouro Nacional 0%	BOND - GOV'T/TREASURY	1.88
United States Treasury Bonds 3%	BOND - GOV'T/TREASURY	1.81
Secretaria Tesouro Nacional 0%	BOND - GOV'T/TREASURY	1.34
United States Treasury Bonds 2.75%	BOND - GOV'T/TREASURY	1.21



PIMCO Total Return Instl

As of 3/31/2022

PTRX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core-Plus Bond

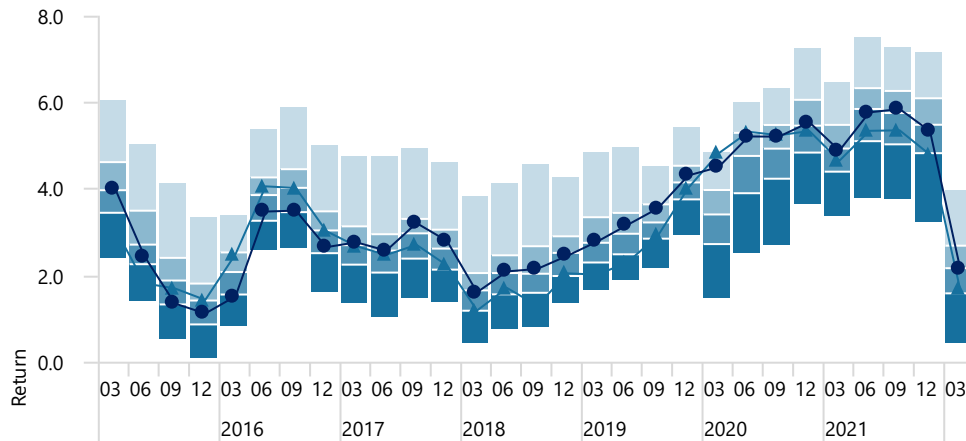
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	95.9	100.0
Alpha	0.3	0.0
Beta	1.0	1.0
Std Dev	4.6	4.4
Up Capture Ratio	108.3	100.0
Down Capture Ratio	100.7	100.0
Sharpe Ratio (geo)	0.3	0.2
Information Ratio (geo)	0.4	
Tracking Error	0.9	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

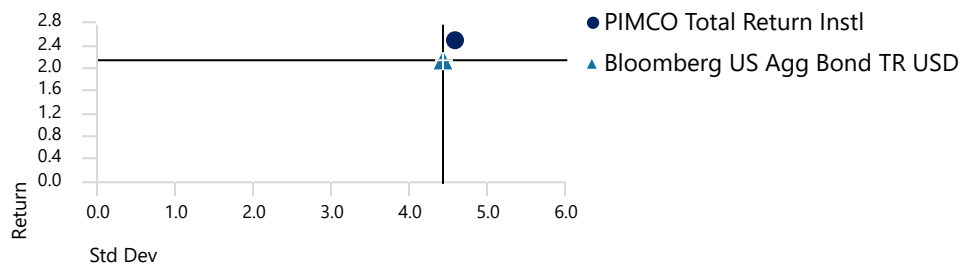


—PIMCO Total Return Instl

—Bloomberg US Agg Bond TR USD

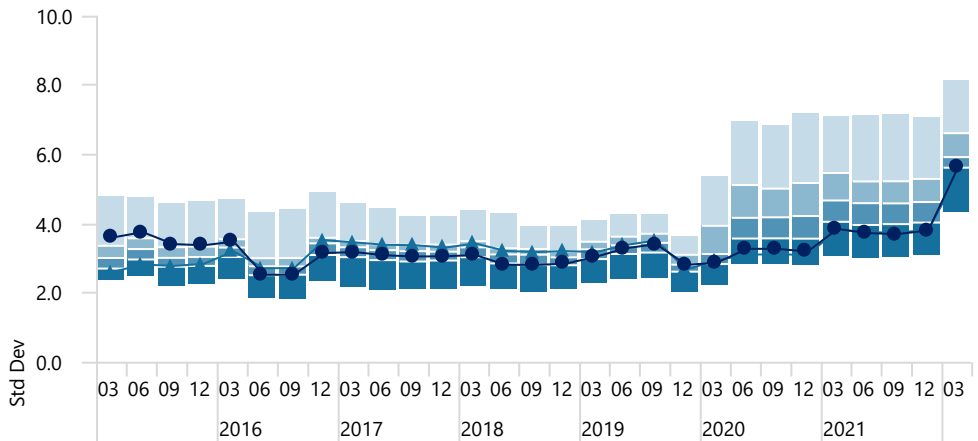
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—PIMCO Total Return Instl

—Bloomberg US Agg Bond TR USD

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
PIMCO Total Return Instl	10.4	12	-1.9	78	4.7	73	0.7	11	2.6	82	5.1	17	-0.3	30	8.3	73	8.9	35	-0.8	51
Bloomberg US Agg Bond TR USD	4.2		-2.0		6.0		0.5		2.6		3.5		0.0		8.7		7.5		-1.5	



PIMCO Dynamic Bond Instl

As of 3/31/2022

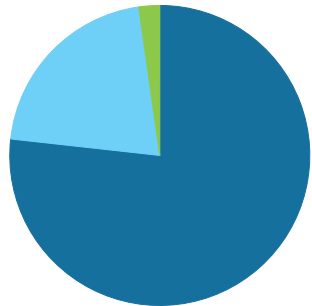
PFIUX

ICE LIBOR 3 Month USD

US Fund Nontraditional Bond

Asset Allocation

Portfolio Date: 12/31/2021



Asset Class	Percentage
Stock	0.0
Bond	76.7
Cash	21.0
Other	2.2
Total	100.0

Fixed Income Statistics

Portfolio Date: 12/31/2021

Morningstar Fixed Income Style Box™



Fixed-Income Stats

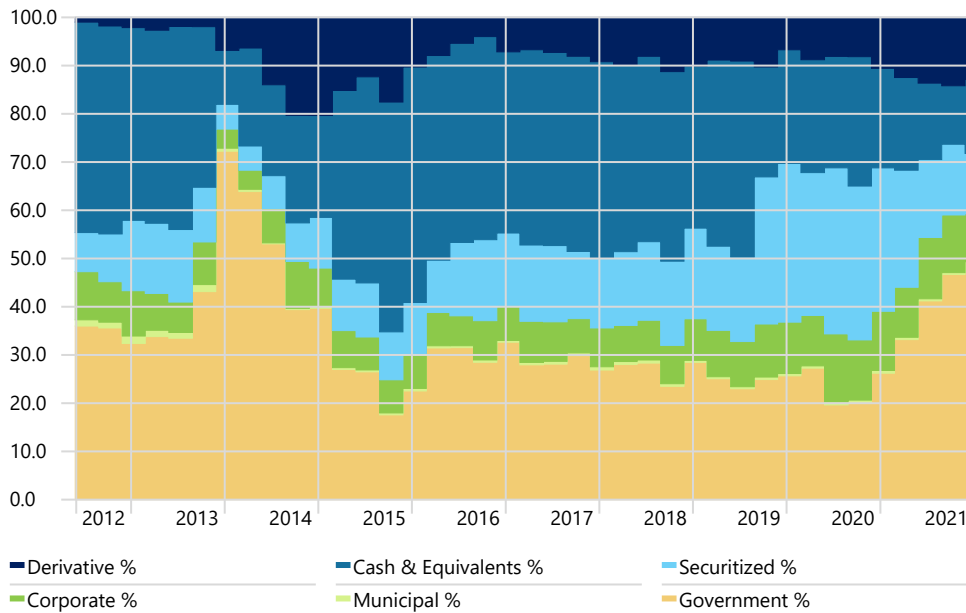
Average Eff Duration Survey	2.0
Average Eff Maturity Survey	2.4
Average Coupon	-
Average Price	-

Credit Quality Breakdown

Portfolio Date: 12/31/2021

	Fund	Index
AAA %	56.5	
AA %	2.00	
A %	7.13	
BBB %	14.55	
BB %	7.77	
B %	3.15	
Below B %	8.87	
Not Rated %	0.00	
Average YTM Survey		

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
5 Year Treasury Note Future Mar 22	BOND - TREASURY FUTURE	18.22
10 Year Treasury Note Future Mar 22	BOND - TREASURY FUTURE	10.52
Long-Term Euro Btp Future Mar 22	BOND - TREASURY FUTURE	3.94
Fnma Pass-Thru I 3%	BOND - GOV'T AGENCY PASS-THRU	2.31
United States Treasury Bills 0%	BOND - GOV'T/TREASURY	2.21
United States Treasury Notes 1.25%	BOND - GOV'T/TREASURY	2.00
United States Treasury Notes 2.375%	BOND - GOV'T/TREASURY	1.79
United States Treasury Notes 2.25%	BOND - GOV'T/TREASURY	1.77
South Africa (Republic of) 10.5%	BOND - GOV'T/TREASURY	1.76
United States Treasury Notes 1.375%	BOND - GOV'T/TREASURY	1.00



PIMCO Dynamic Bond Instl

As of 3/31/2022

PFIUX

ICE LIBOR 3 Month USD

US Fund Nontraditional Bond

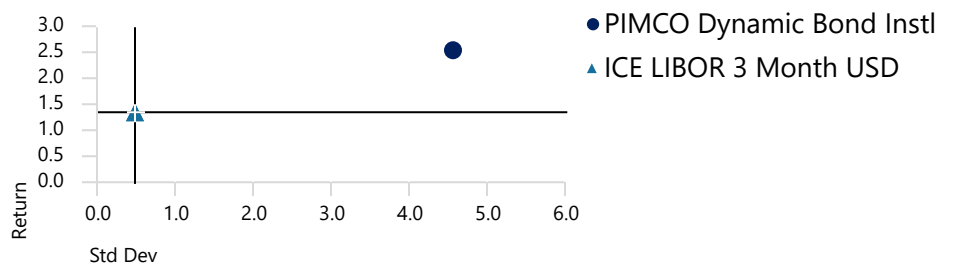
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	2.0	100.0
Alpha	-1.3	0.0
Beta	11.6	1.0
Std Dev	4.6	0.5
Up Capture Ratio	186.8	100.0
Down Capture Ratio		
Sharpe Ratio (geo)	0.3	0.5
Information Ratio (geo)	0.3	
Tracking Error	4.6	0.0
Correlation	0.1	1.0

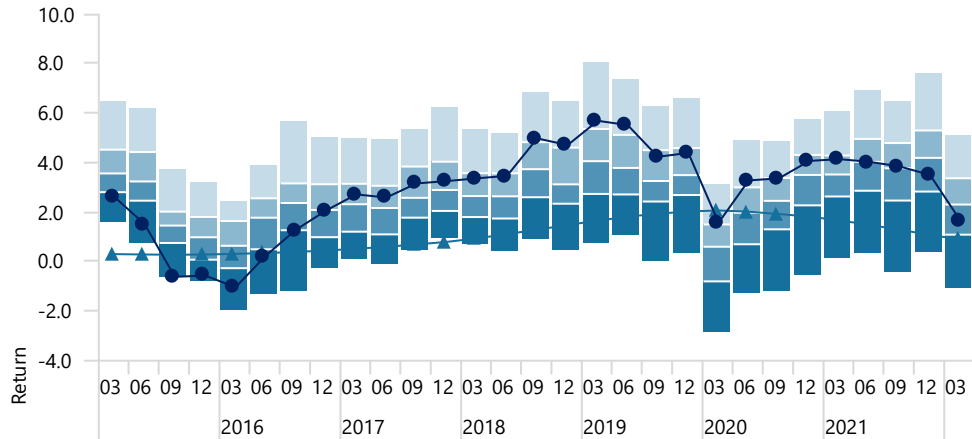
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

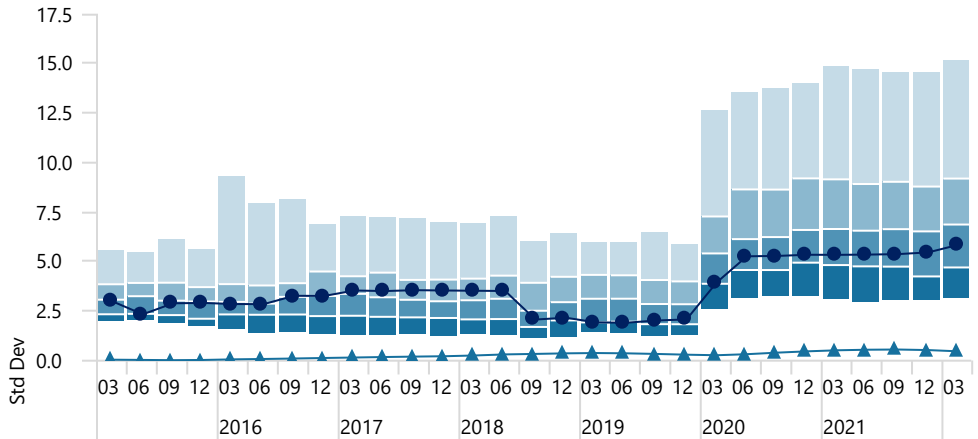


—PIMCO Dynamic Bond Instl

—ICE LIBOR 3 Month USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—PIMCO Dynamic Bond Instl

—ICE LIBOR 3 Month USD

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
PIMCO Dynamic Bond Instl	9.0	32	-2.2	81	2.8	21	-2.2	67	5.8	30	6.4	15	2.0	7	4.8	71	5.4	37	0.3	68
ICE LIBOR 3 Month USD	0.4		0.3		0.2		0.3		0.8		1.3		2.4		2.4		0.7		0.2	



Principal Diversified Real Asset Instl

As of 3/31/2022

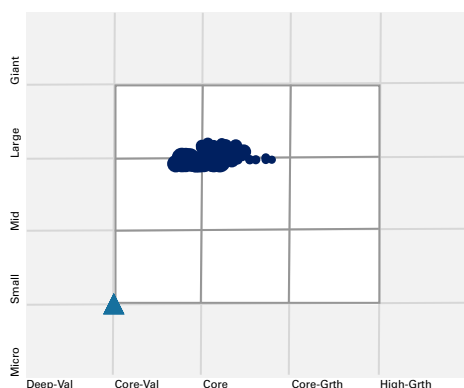
PDRDX

Diversified Real Asset Strategic Index

US Fund Global Allocation

Holdings Based Style Trail (5 Years)

Time Period: 4/30/2017 to 3/31/2022



● Principal Diversified Real Asset Instl ▲ Diversified Real Asset Strategic Index

Portfolio Statistics

	Fund	Index
# of Holdings	1,244	5
% Asset in Top 10 Holdings	22.2	100.0
Turnover Ratio %	70.0	
P/E Ratio	18.0	17.0
P/B Ratio	2.2	1.8
LT Earn Growth	12.1	9.2
Hist Earn Growth	13.3	25.2
12 Mo Yield	5.4	0.0

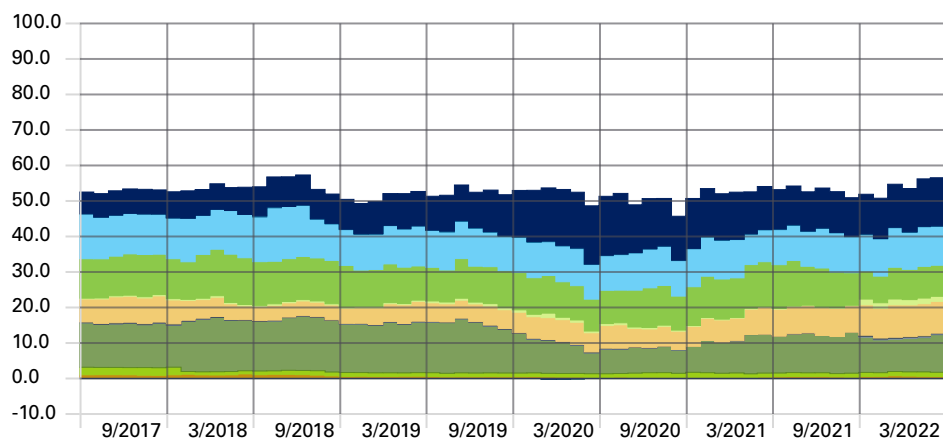
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	7.6	14.7
Market Cap Large %	41.9	43.7
Market Cap Mid %	40.2	35.6
Market Cap Small %	9.2	5.4
Market Cap Micro %	1.1	0.6
Average Market Cap (mil)	18,979.8	23,464.8

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Dracay Credit Suisse - 30	8.30	
Dracay Wellington	7.22	
Principal Government Money Market Instl	5.18	0.00
National Grid PLC	0.97	7.54
Enbridge Inc	0.95	19.55
Transurban Group	0.93	1.27
SSE PLC	0.85	4.58
Aena SME SA	0.84	6.48
Iberdrola SA	0.75	-5.47
TC Energy Corp	0.72	22.75

Historical Sector Allocations (5 Years)



■ Utilities % ■ Communication Services % ■ Real Estate %
 ■ Materials % ■ Information Technology % ■ Industrials %
 ■ Healthcare % ■ Financials % ■ Energy %
 ■ Consumer Staples % ■ Consumer Discretionary %

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	0.13	0.00	-2.58	-0.02	0.00	-0.02	
Consumer Discretionary	0.70	0.00	-21.15	-0.39	0.00	-0.39	
Consumer Staples	1.18	0.00	9.42	0.05	0.00	0.05	
Energy	9.32	0.00	26.73	3.19	0.00	3.19	
Financials	0.26	0.00	-3.27	-0.05	0.00	-0.05	
Health Care	0.28	0.00	-19.73	-0.15	0.00	-0.15	
Industrials	9.01	0.00	-4.18	-1.87	0.00	-1.87	
Information Technology	1.57	0.00	-13.22	-0.61	0.00	-0.61	
Materials	8.67	0.00	10.92	0.62	0.00	0.62	
Real Estate	10.93	0.00	-4.43	-2.32	0.00	-2.32	
Utilities	12.54	0.00	4.52	-0.49	0.00	-0.49	
Unclassified	0.29	63.11	8.23	6.84	0.00	0.01	
Attribution Total	54.87	63.11	4.82	6.84	-2.04	0.01	
Cash	5.00	0.00					
Bond	32.23	21.89					
Other	1.27	0.00					
Unidentified	0.00	15.00					
Missing Performance	15.68	0.00					
Total	109.04	100.00					



Principal Diversified Real Asset Instl

As of 3/31/2022

PDRDX

Diversified Real Asset Strategic Index

US Fund Global Allocation

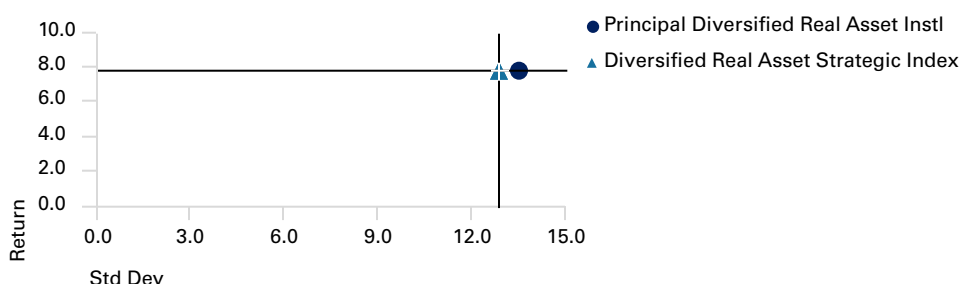
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	98.7	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	13.5	12.9
Up Capture Ratio	102.6	100.0
Down Capture Ratio	104.3	100.0
Sharpe Ratio (geo)	0.5	0.5
Information Ratio (geo)	0.0	
Tracking Error	1.6	0.0
Correlation	1.0	1.0

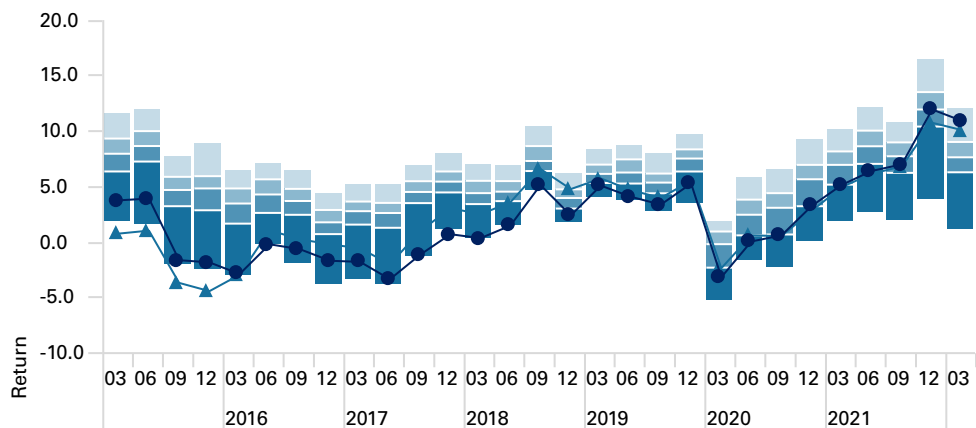
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

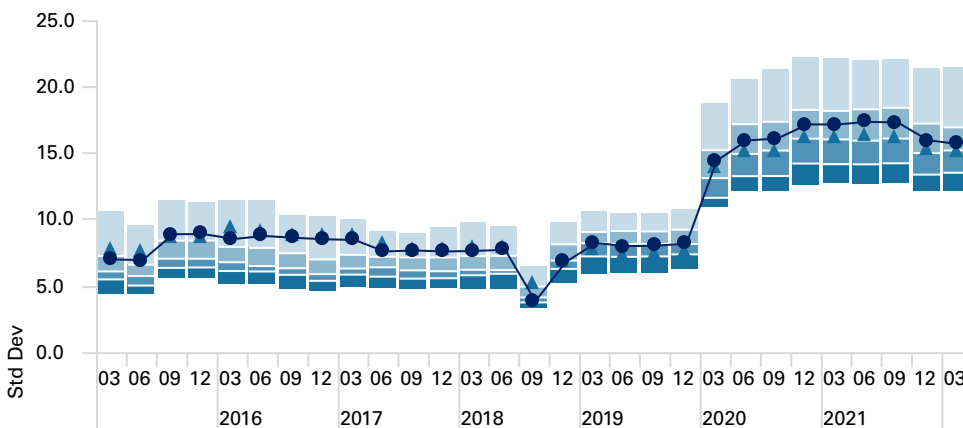


—Principal Diversified Real Asset Instl

—Diversified Real Asset Strategic Index

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Principal Diversified Real Asset Instl

▲ Diversified Real Asset Strategic Index

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Principal Diversified Real Asset Instl	7.6	93	5.4	71	2.5	82	-12.4	98	5.9	58	10.2	89	-7.9	54	15.0	65	4.0	61	17.3	18
Diversified Real Asset Strategic Index	8.7		-1.2		0.2		-11.7		12.4		10.4		-7.3		14.9		2.1		15.9	



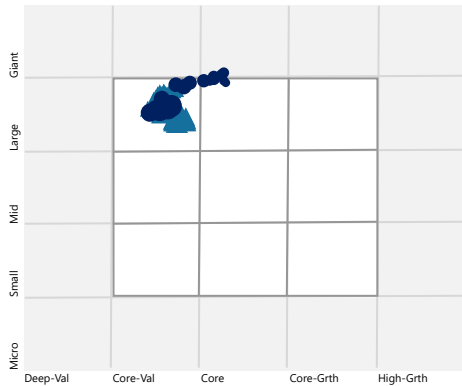
DODGX

Russell 1000 Value TR USD

US Fund Large Value

Holdings Based Style Trail (5 Years)

Time Period: 5/31/2017 to 3/31/2022



• Dodge & Cox Stock I • Russell 1000 Value TR USD

Portfolio Statistics

	Fund	Index
# of Holdings	76	848
% Asset in Top 10 Holdings	32.0	18.7
Turnover Ratio %	10.0	
P/E Ratio	14.5	15.9
P/B Ratio	2.0	2.3
LT Earn Growth	10.2	13.5
Hist Earn Growth	26.0	23.5
12 Mo Yield	1.2	

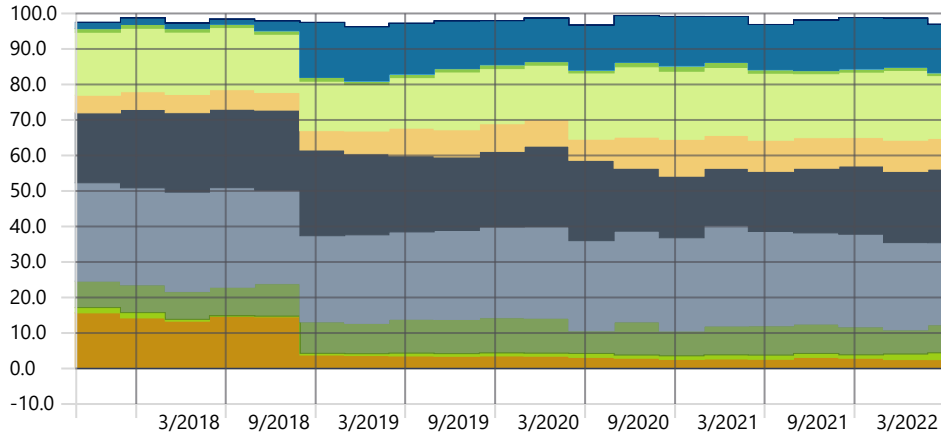
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	25.1	27.8
Market Cap Large %	53.9	39.7
Market Cap Mid %	20.0	28.6
Market Cap Small %	0.9	3.9
Market Cap Micro %	0.2	0.1
Average Market Cap (mil)	89,319.1	78,379.4

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Charles Schwab Corp	4.12	0.49
Wells Fargo & Co	3.92	1.52
Alphabet Inc Class C	3.56	-3.48
Occidental Petroleum Corp	3.50	96.17
Sanofi SA ADR	3.37	2.48
Capital One Financial Corp	2.87	-9.10
MetLife Inc	2.83	13.23
Cigna Corp	2.68	4.83
GlaxoSmithKline PLC ADR	2.61	0.14
FedEx Corp	2.54	-10.25

Historical Sector Allocations (5 Years)



■ Utilities % ■ Communication Services % ■ Real Estate %
■ Materials % ■ Information Technology % ■ Industrials %
■ Healthcare % ■ Financials % ■ Energy %
■ Consumer Staples % ■ Consumer Discretionary %

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	13.34	7.37	-6.86	-3.00	-0.12	-0.56	-0.68
Consumer Discretionary	2.47	5.50	-7.49	-13.23	0.39	0.16	0.55
Consumer Staples	1.59	7.48	8.73	0.01	-0.04	0.14	0.09
Energy	8.12	5.96	57.05	38.75	0.74	1.18	1.92
Financials	25.15	21.12	-2.12	-1.17	-0.02	-0.20	-0.22
Health Care	19.85	17.71	0.34	-1.33	-0.01	0.32	0.32
Industrials	8.42	11.01	-6.87	-4.12	0.08	-0.24	-0.16
Information Technology	18.90	10.00	-5.25	-9.23	-0.81	0.82	0.01
Materials	0.86	3.83	-9.33	5.31	-0.19	-0.13	-0.32
Real Estate	0.00	4.93		-4.32	0.18	0.00	0.18
Utilities	0.00	5.07		4.37	-0.27	0.00	-0.27
Attribution Total	98.70	99.98	0.71	-0.73	-0.05	1.48	1.44
Cash	1.17	0.00					
Missing Performance	0.12	0.02					
Total	100.00	99.99					



DODGX

Russell 1000 Value TR USD

US Fund Large Value

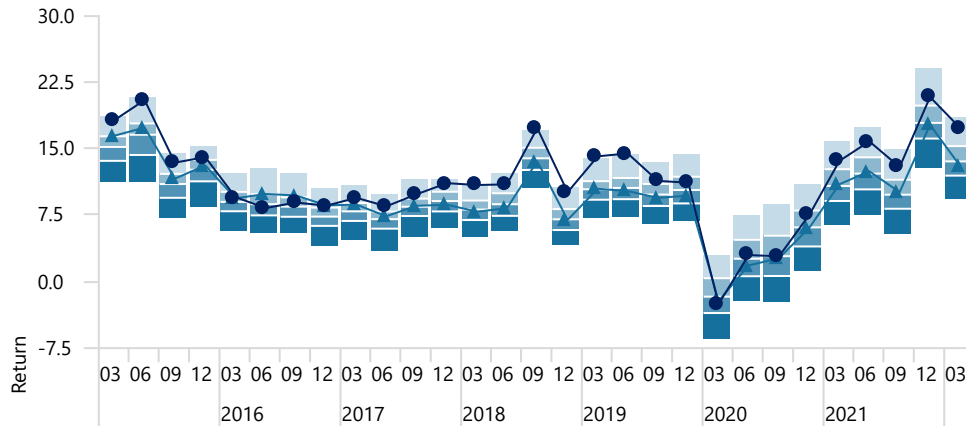
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	96.8	100.0
Alpha	1.8	0.0
Beta	1.1	1.0
Std Dev	22.0	18.9
Up Capture Ratio	117.7	100.0
Down Capture Ratio	106.2	100.0
Sharpe Ratio (geo)	0.5	0.5
Information Ratio (geo)	0.6	
Tracking Error	4.9	0.0
Correlation	1.0	1.0

Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Dodge & Cox Stock I

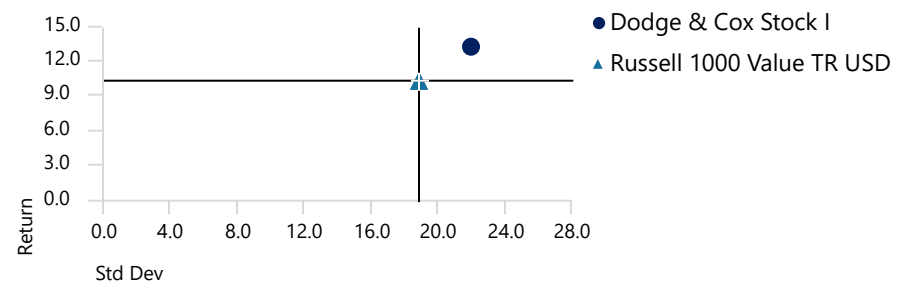
—Russell 1000 Value TR USD

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Dodge & Cox Stock I	22.0	2	40.5	2	10.4	54	-4.5	62	21.3	6	18.3	24	-7.1	31	24.8	58	7.2	21	31.7	10
Russell 1000 Value TR USD	17.5		32.5		13.5		-3.8		17.3		13.7		-8.3		26.5		2.8		25.2	

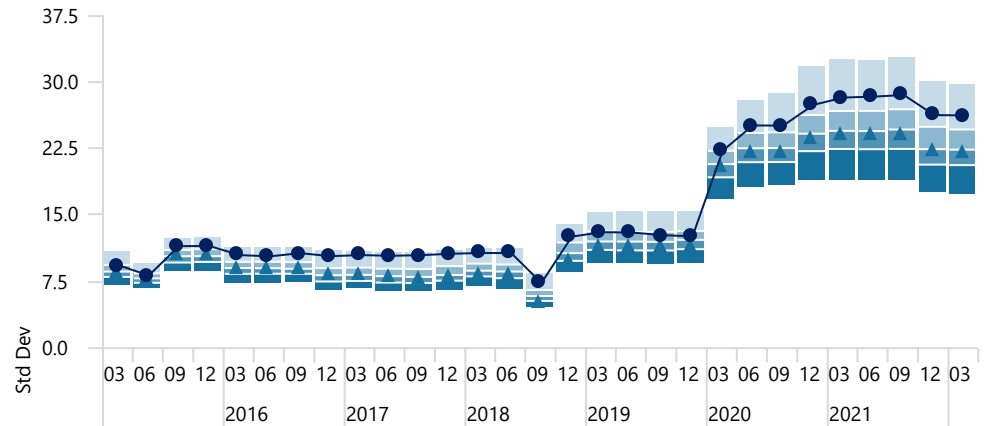
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Dodge & Cox Stock I

▲ Russell 1000 Value TR USD



Vanguard Institutional Index I

As of 3/31/2022

VINIX

S&P 500 TR USD

US Fund Large Blend

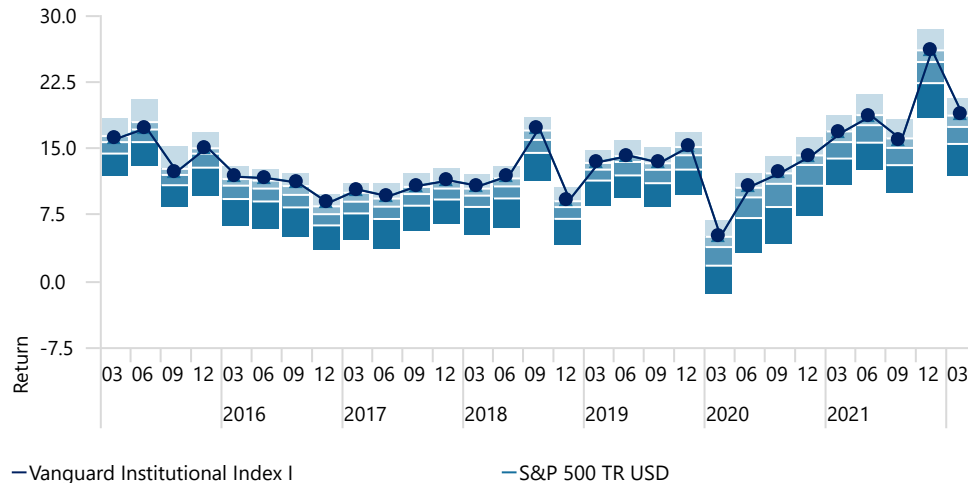
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	100.0	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	18.1	18.1
Up Capture Ratio	99.9	100.0
Down Capture Ratio	100.1	100.0
Sharpe Ratio (geo)	0.8	0.8
Information Ratio (geo)	-2.2	
Tracking Error	0.0	0.0
Correlation	1.0	1.0

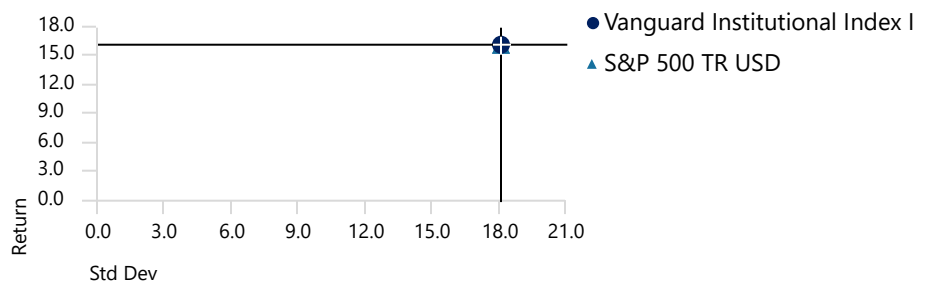
Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



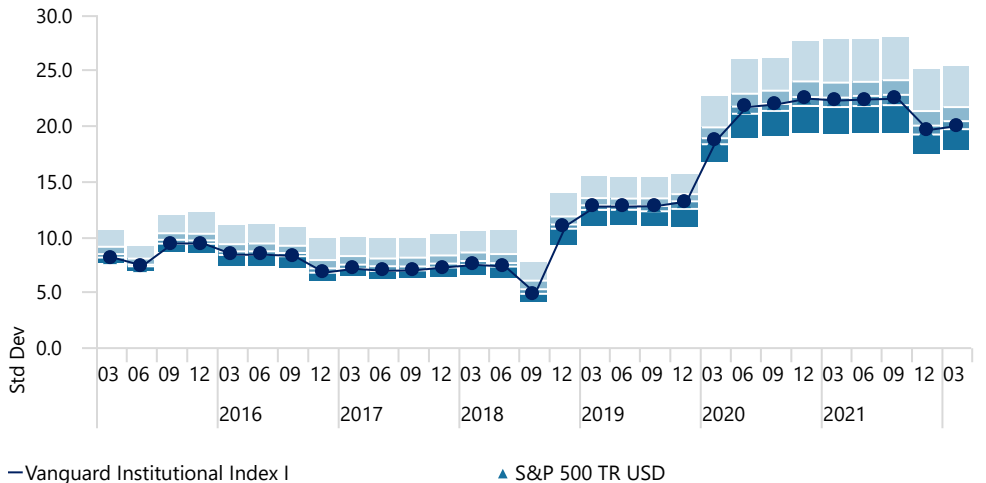
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Vanguard Institutional Index I	16.0	35	32.3	42	13.7	18	1.4	20	11.9	27	21.8	29	-4.4	27	31.5	24	18.4	37	28.7	23
S&P 500 TR USD	16.0		32.4		13.7		1.4		12.0		21.8		-4.4		31.5		18.4		28.7	



Vanguard PRIMECAP Adm

As of 3/31/2022

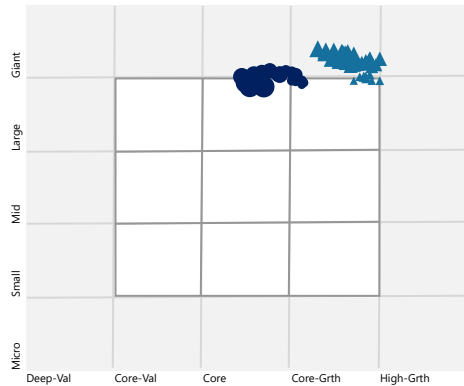
VPMAX

Russell 1000 Growth TR USD

US Fund Large Blend

Holdings Based Style Trail (5 Years)

Time Period: 5/31/2017 to 3/31/2022



Portfolio Statistics

	Fund	Index
# of Holdings	171	499
% Asset in Top 10 Holdings	33.8	47.8
Turnover Ratio %	5.0	
P/E Ratio	20.4	26.6
P/B Ratio	3.9	10.0
LT Earn Growth	13.1	14.8
Hist Earn Growth	16.7	30.3
12 Mo Yield	0.8	

Market Capitalization Breakdown

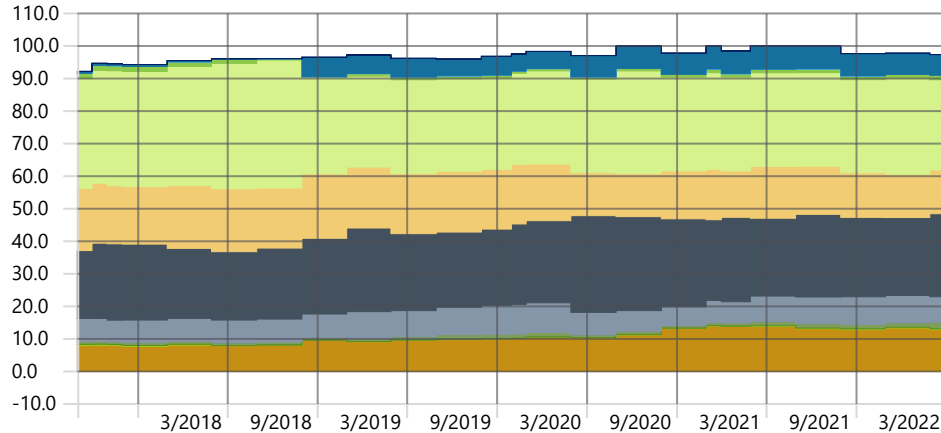
	Fund	Index
Market Cap Giant %	43.6	60.4
Market Cap Large %	36.5	26.0
Market Cap Mid %	19.1	12.2
Market Cap Small %	0.5	1.3
Market Cap Micro %	0.2	0.0
Average Market Cap (mil)	136,938.1	342,571.6

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Eli Lilly and Co	6.49	4.03
Microsoft Corp	4.30	-8.14
Tesla Inc	3.25	1.97
Amgen Inc	3.17	8.35
Texas Instruments Inc	3.02	-2.04
Adobe Inc	2.93	-19.65
FedEx Corp	2.84	-10.25
Micron Technology Inc	2.70	-16.38
Biogen Inc	2.66	-12.22
Alphabet Inc Class A	2.47	-3.99

• Vanguard PRIMECAP Adm • Russell 1000 Growth TR USD

Historical Sector Allocations (5 Years)



Utilities %	Communication Services %	Real Estate %
Materials %	Information Technology %	Industrials %
Healthcare %	Financials %	Energy %
Consumer Staples %	Consumer Discretionary %	

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	6.62	11.26	-5.85	-17.29	0.39	0.80	1.19
Consumer Discretionary	12.93	18.16	-9.78	-8.99	-0.02	-0.10	-0.12
Consumer Staples	0.23	4.14	6.43	-2.50	-0.25	0.02	-0.23
Energy	1.67	0.38	42.45	37.34	0.51	0.05	0.55
Financials	8.85	2.45	-2.94	-5.00	0.26	0.18	0.45
Health Care	24.04	8.66	0.26	-7.48	0.31	1.80	2.10
Industrials	13.39	5.93	-2.92	-3.33	0.45	0.05	0.50
Information Technology	28.86	46.30	-10.26	-8.94	-0.01	-0.37	-0.39
Materials	1.20	0.99	7.59	-16.99	-0.02	0.30	0.28
Real Estate	0.00	1.71		-10.96	0.03	0.00	0.03
Utilities	0.00	0.03		-4.22	0.00	0.00	0.00
Attribution Total	97.79	100.00	-4.73	-9.09	1.65	2.72	4.37
Cash	2.21	0.00					
Total	100.01	100.00					



Vanguard PRIMECAP Adm

As of 3/31/2022

VPMAX

Russell 1000 Growth TR USD

US Fund Large Blend

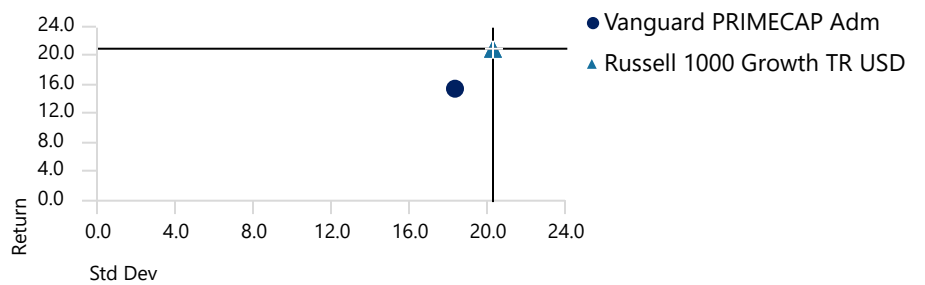
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	82.1	100.0
Alpha	-1.5	0.0
Beta	0.8	1.0
Std Dev	18.4	20.3
Up Capture Ratio	83.1	100.0
Down Capture Ratio	101.9	100.0
Sharpe Ratio (geo)	0.8	1.0
Information Ratio (geo)	-0.5	
Tracking Error	8.6	0.0
Correlation	0.9	1.0

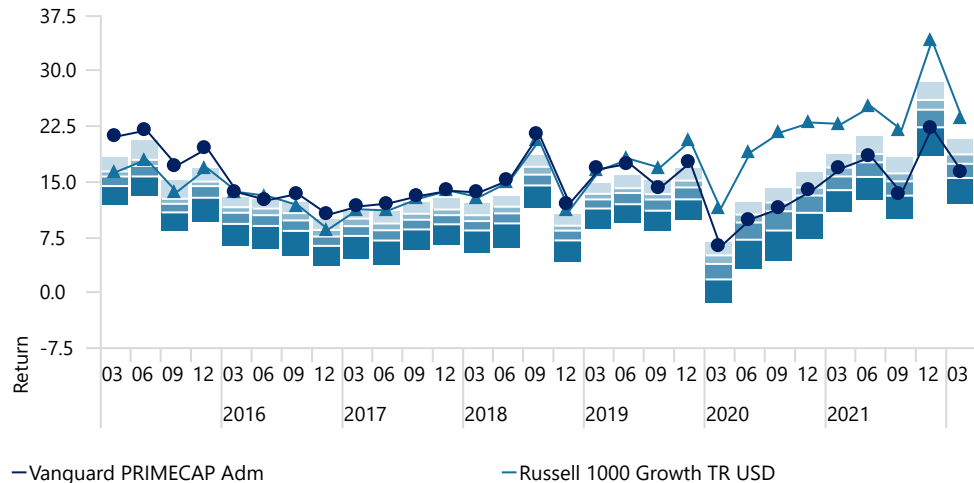
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



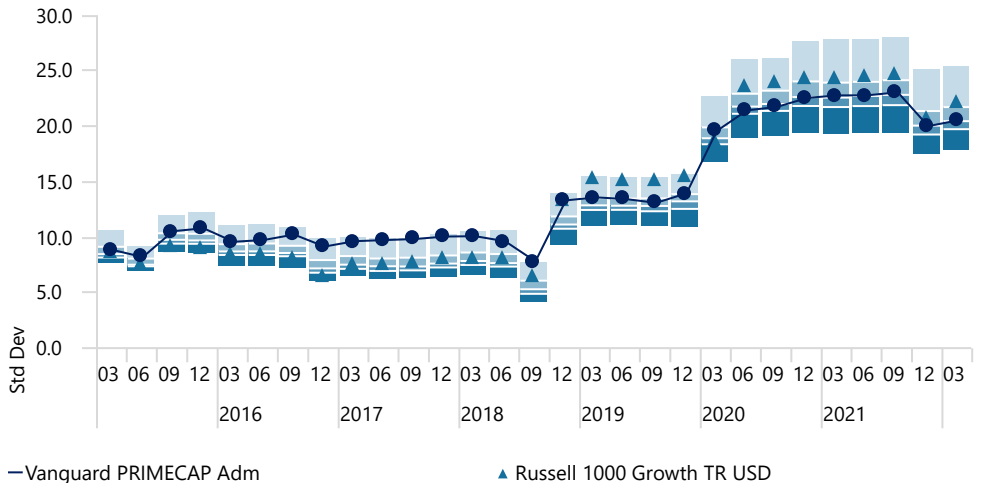
Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Vanguard PRIMECAP Adm	15.4	47	39.9	10	18.8	1	2.6	59	10.7	4	29.6	37	-1.9	49	27.9	84	17.3	93	21.9	88
Russell 1000 Growth TR USD	15.3		33.5		13.0		5.7		7.1		30.2		-1.5		36.4		38.5		27.6	



Vanguard Mid Cap Index Institutional

As of 3/31/2022

VMCIX

Vanguard Mid Cap Spliced Index

US Fund Mid-Cap Blend

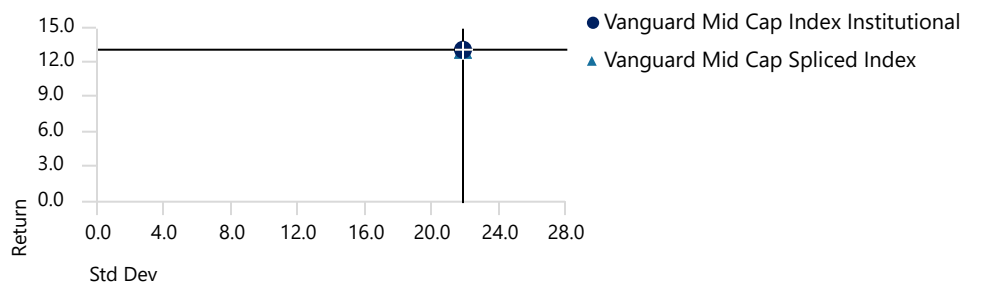
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	100.0	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	21.9	21.9
Up Capture Ratio	99.9	100.0
Down Capture Ratio	99.9	100.0
Sharpe Ratio (geo)	0.5	0.5
Information Ratio (geo)	-0.2	
Tracking Error	0.0	0.0
Correlation	1.0	1.0

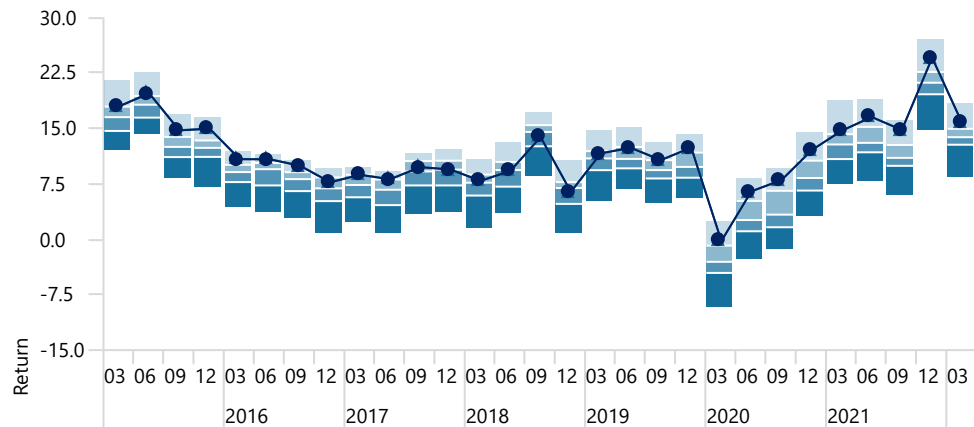
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



Rolling Return (3 Years)

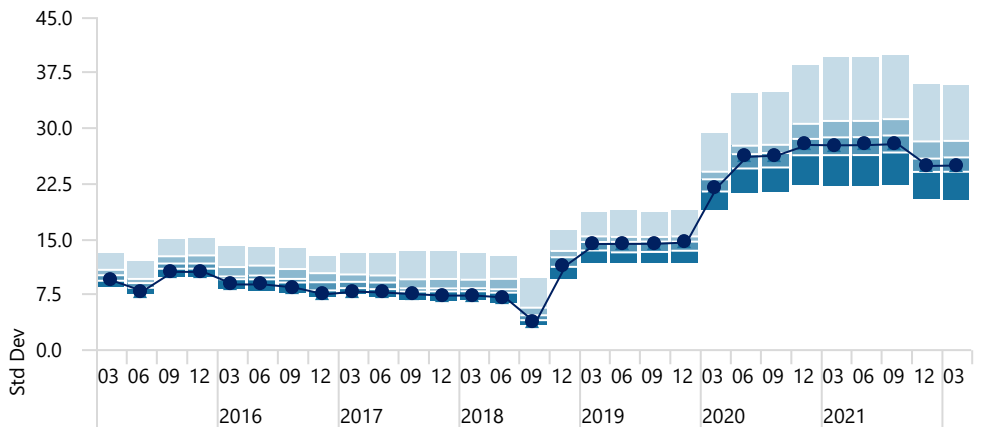
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Mid Cap Index Institutional —Vanguard Mid Cap Spliced Index

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Mid Cap Index Institutional ▲ Vanguard Mid Cap Spliced Index

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Vanguard Mid Cap Index Institutional	16.0	55	35.2	40	13.8	5	-1.3	17	11.2	73	19.3	17	-9.2	32	31.0	13	18.3	17	24.5	47
Vanguard Mid Cap Spliced Index	16.0		35.2		13.8		-1.3		11.2		19.3		-9.2		31.1		18.2		24.5	



Voya Small Company Port I

As of 3/31/2022

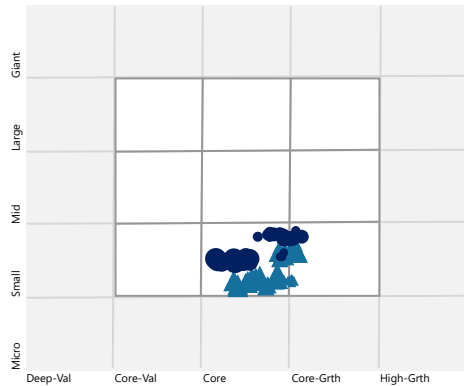
IVCSX

Russell 2000 TR USD

US Fund Small Blend

Holdings Based Style Trail (5 Years)

Time Period: 5/31/2017 to 3/31/2022



Portfolio Statistics

	Fund	Index
# of Holdings	128	2,010
% Asset in Top 10 Holdings	15.0	3.7
Turnover Ratio %	129.0	
P/E Ratio	16.2	13.5
P/B Ratio	2.2	2.0
LT Earn Growth	17.1	17.3
Hist Earn Growth	13.3	23.9
12 Mo Yield	0.2	

Market Capitalization Breakdown

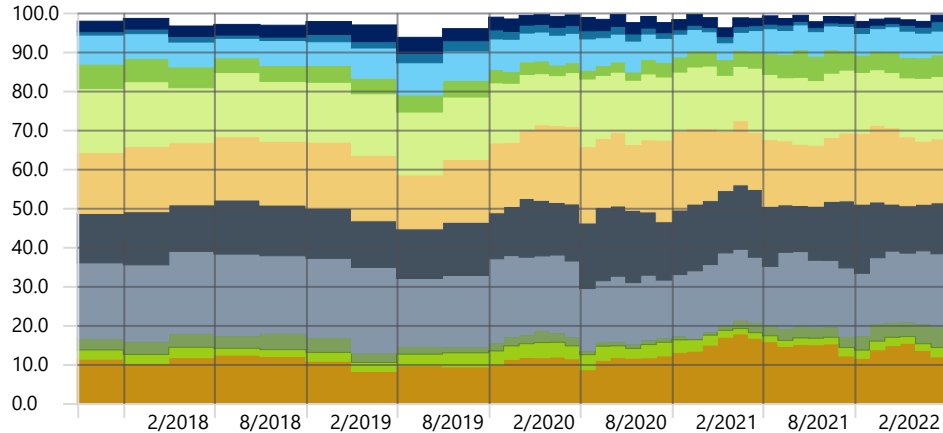
	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.0	0.3
Market Cap Mid %	23.8	5.5
Market Cap Small %	58.9	59.9
Market Cap Micro %	17.3	34.3
Average Market Cap (mil)	3,953.7	2,521.0

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Encompass Health Corp	1.87	9.39
Performance Food Group Co	1.63	10.94
Envista Holdings Corp Ordinary Shares	1.54	8.10
Cushman & Wakefield PLC	1.53	-7.78
Ensign Group Inc	1.50	7.27
Ovintiv Inc	1.46	61.31
Hillenbrand Inc	1.39	-14.62
Aerjet Rocketdyne Holdings Inc	1.38	-15.85
CSG Systems International Inc	1.37	10.79
Ziff Davis Inc	1.37	-12.70

•Voya Small Company Port I •Russell 2000 TR USD

Historical Sector Allocations (5 Years)



Utilities %	Communication Services %	Real Estate %
Materials %	Information Technology %	Industrials %
Healthcare %	Financials %	Energy %
Consumer Staples %	Consumer Discretionary %	

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	1.79	3.09	-1.30	-6.67	-0.01	0.02	0.01
Consumer Discretionary	13.24	11.17	-13.55	-17.21	-0.16	0.58	0.43
Consumer Staples	1.91	3.50	5.36	-7.19	-0.02	0.20	0.18
Energy	4.69	5.07	48.11	42.00	-0.16	0.13	-0.03
Financials	18.18	16.49	-3.25	-6.98	0.03	0.70	0.73
Health Care	12.27	17.12	-2.27	-14.41	0.40	1.50	1.90
Industrials	17.09	15.23	-9.87	-5.94	0.00	-0.66	-0.65
Information Technology	15.60	14.01	-12.54	-13.82	-0.07	0.15	0.08
Materials	5.34	3.94	-8.75	-1.65	0.09	-0.38	-0.29
Real Estate	6.31	7.45	-0.60	-4.68	-0.03	0.26	0.23
Utilities	1.51	2.77	7.79	3.17	-0.13	0.07	-0.06
Unclassified	0.73	0.00	-7.54		0.00	0.00	0.00
Attribution Total	98.66	99.84	-5.04	-7.57	-0.05	2.58	2.52
Cash	1.34	0.00					
Missing Performance	0.00	0.16					
Total	100.00	100.00					



Voya Small Company Port I

As of 3/31/2022

IVCSX

Russell 2000 TR USD

US Fund Small Blend

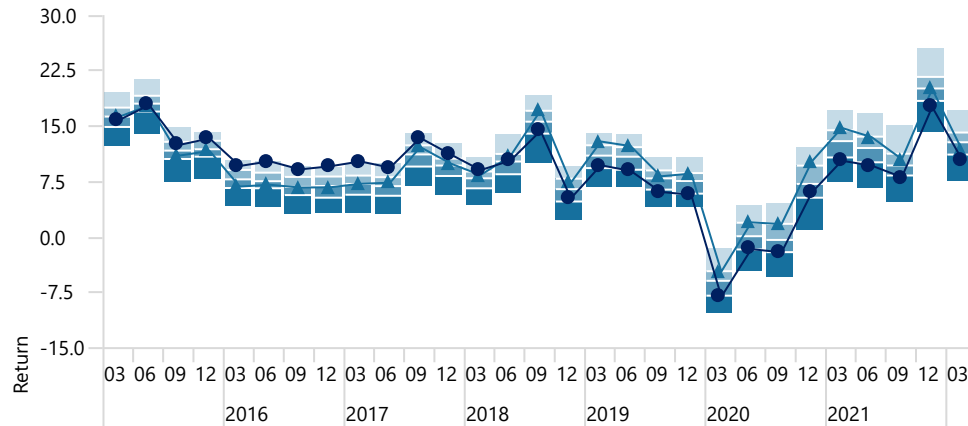
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	98.6	100.0
Alpha	-2.3	0.0
Beta	1.0	1.0
Std Dev	26.3	27.1
Up Capture Ratio	86.8	100.0
Down Capture Ratio	96.9	100.0
Sharpe Ratio (geo)	0.2	0.3
Information Ratio (geo)	-0.8	
Tracking Error	3.3	0.0
Correlation	1.0	1.0

Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Voya Small Company Port I

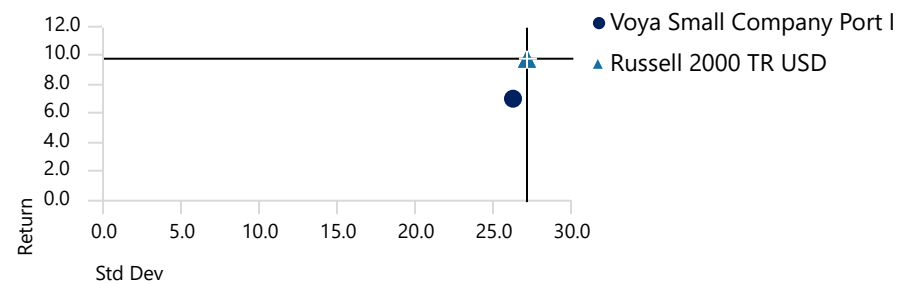
—Russell 2000 TR USD

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Voya Small Company Port I	14.5	59	37.8	47	6.5	22	-0.8	8	24.5	23	11.3	63	-15.8	79	26.2	26	12.3	44	14.8	93
Russell 2000 TR USD	16.3		38.8		4.9		-4.4		21.3		14.6		-11.0		25.5		20.0		14.8	

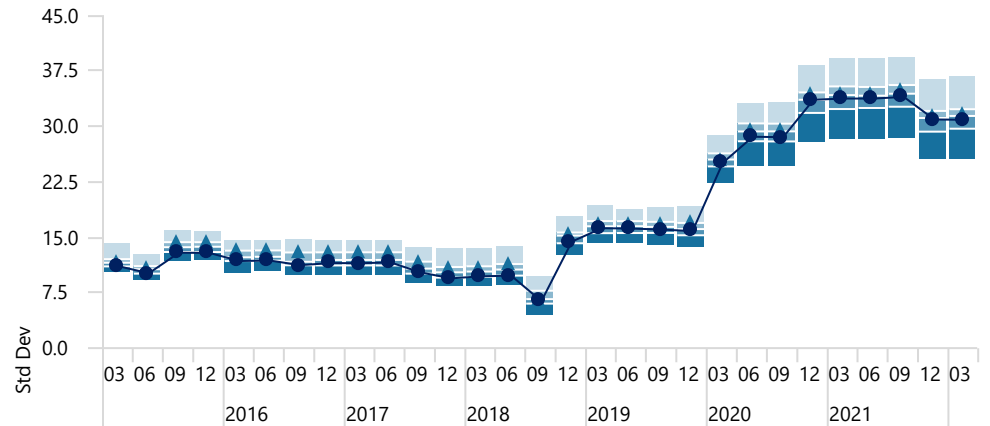
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Voya Small Company Port I

▲ Russell 2000 TR USD



Dodge & Cox International Stock

As of 3/31/2022

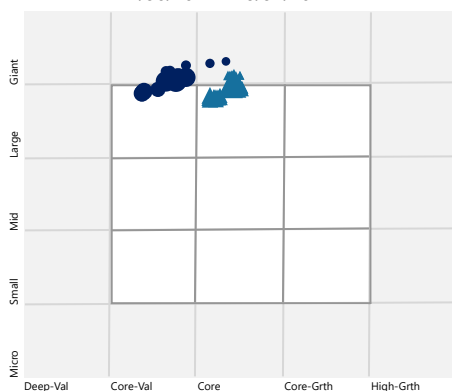
DODFX

MSCI EAFE NR USD

US Fund Foreign Large Value

Holdings Based Style Trail (5 Years)

Time Period: 4/30/2017 to 3/31/2022



• Dodge & Cox International Stock I • MSCI EAFE NR USD

Portfolio Statistics

	Fund	Index
# of Holdings	80	825
% Asset in Top 10 Holdings	30.7	14.7
Turnover Ratio %	18.0	
P/E Ratio	10.8	14.2
P/B Ratio	1.2	1.7
LT Earn Growth	12.4	10.7
Hist Earn Growth	11.0	16.3
12 Mo Yield	2.6	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	52.0	48.0
Market Cap Large %	42.0	40.7
Market Cap Mid %	5.4	11.2
Market Cap Small %	0.5	0.1
Market Cap Micro %	0.1	0.0
Average Market Cap	51,774.2	47,323.3
Equity Region Developed %	83.3	99.7
Equity Region Emerging %	16.7	0.3

Top Ten Holdings

	Port Weight %	3 Month Return
GlaxoSmithKline PLC	3.85	1.06
Sanofi SA	3.83	2.18
UBS Group AG	3.67	9.41
Novartis AG	3.35	2.69
Roche Holding AG	3.04	-2.71
BNP Paribas Act. Cat.A	2.76	-16.39
Banco Santander SA	2.64	3.15
Itau Unibanco Holding SA Participating Preferred	2.63	54.07
Samsung Electronics Co Ltd Participating Preferred	2.46	-12.80
ICICI Bank Ltd	2.43	-3.21

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	4.92	4.63	0.65	-1.07	0.02	0.08	0.10
Consumer Discretionary	9.05	12.42	-12.96	-13.56	0.26	0.11	0.38
Consumer Staples	4.67	10.38	-3.19	-7.66	0.11	0.21	0.32
Energy	8.44	3.75	28.18	16.95	1.03	0.84	1.86
Financials	27.29	17.49	2.71	-0.98	0.52	1.04	1.55
Health Care	17.59	12.63	2.68	-3.75	0.13	1.10	1.23
Industrials	6.34	15.68	-14.37	-10.67	0.44	-0.25	0.19
Information Technology	6.66	8.96	-12.51	-16.10	0.25	0.27	0.52
Materials	10.25	7.78	10.34	2.67	0.22	0.76	0.98
Real Estate	2.29	2.85	2.13	-2.63	-0.02	0.11	0.09
Utilities	0.55	3.43	-10.28	-4.19	-0.05	-0.03	-0.08
Attribution Total	98.05	100.00	1.25	-5.91	2.91	4.24	7.16
Cash	2.35	0.00					
Other	0.04	0.00					
Missing Performance	0.00	0.00					
Total	100.44	100.00					

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	0.52	0.00	-26.47		-0.11	0.00	-0.11
Asia - Developed	4.29	4.07	-6.43	-1.51	0.03	-0.22	-0.19
Asia - Emerging	9.18	0.08	-4.98	15.72	1.97	-1.87	0.10
Australasia	0.00	7.26		7.16	-1.02	0.00	-1.02
Canada	6.64	0.00	34.06		2.46	0.00	2.46
Europe - Emerging	0.41	0.01	-30.48	-46.82	-0.25	0.12	-0.13
Europe - ex Euro	16.28	17.74	3.93	-7.24	0.02	1.82	1.85
Eurozone	22.29	31.84	-4.46	-10.99	0.49	1.59	2.08
Japan	11.45	22.57	-4.43	-6.69	0.09	0.28	0.37
Latin America	4.40	0.12	38.48	1.86	0.41	1.32	1.72
Middle East	0.00	0.63		-3.84	-0.01	0.00	-0.01
United Kingdom	16.09	14.54	-3.41	1.53	0.17	-0.79	-0.62
United States	6.48	1.13	1.54	-20.09	-0.83	1.50	0.67
Attribution Total	98.05	100.00	1.25	-5.91	3.41	3.74	7.16
Cash	2.35	0.00					
Other	0.04	0.00					
Missing Performance	0.00	0.00					
Total	100.44	100.00					



Dodge & Cox International Stock

As of 3/31/2022

DODFX

MSCI EAFE NR USD

US Fund Foreign Large Value

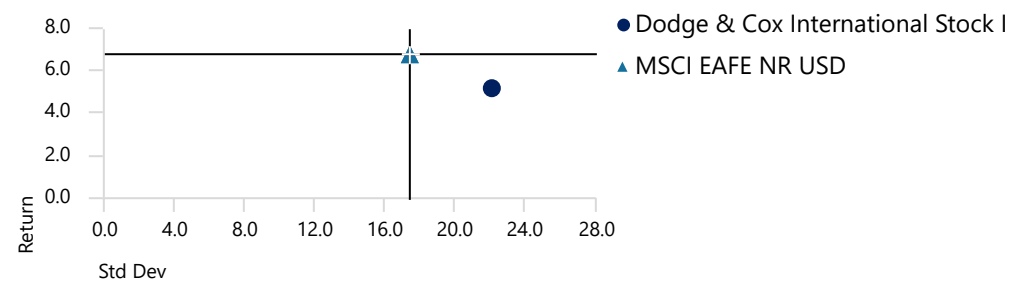
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	92.6	100.0
Alpha	-2.1	0.0
Beta	1.2	1.0
Std Dev	22.2	17.5
Up Capture Ratio	107.1	100.0
Down Capture Ratio	124.9	100.0
Sharpe Ratio (geo)	0.2	0.3
Information Ratio (geo)	-0.2	
Tracking Error	7.2	0.0
Correlation	1.0	1.0

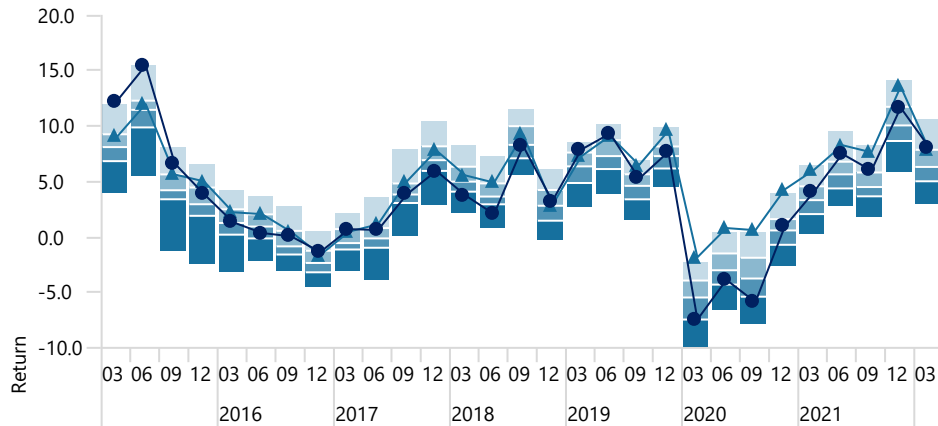
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

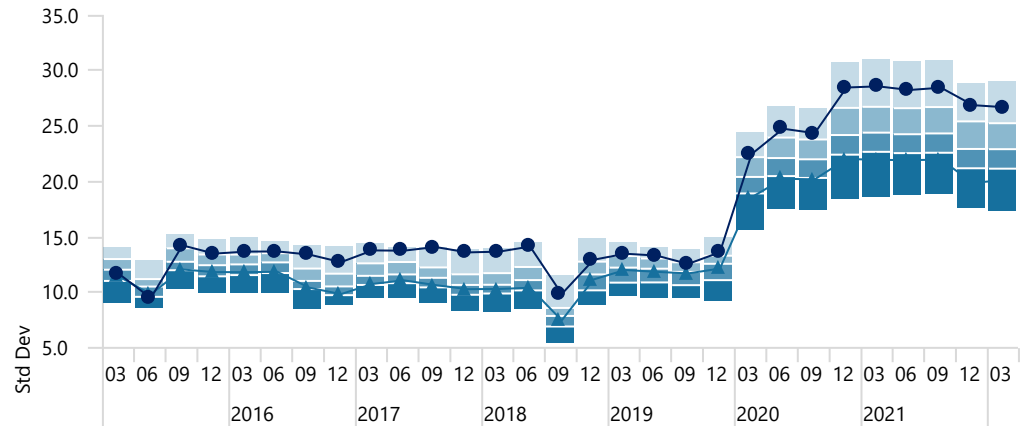


—Dodge & Cox International Stock I

—MSCI EAFE NR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Dodge & Cox International Stock I

—MSCI EAFE NR USD

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Dodge & Cox International Stock I	21.0	16	26.3	8	0.1	9	-11.4	98	8.3	2	23.9	72	-18.0	81	22.8	7	2.1	42	11.0	58
MSCI EAFE NR USD	17.3		22.8		-4.9		-0.8		1.0		25.0		-13.8		22.0		7.8		11.3	



Vanguard Total Intl Stock Index Admiral

As of 3/31/2022

VTIAX

Vanguard Total Int'l Stock Custom Index

US Fund Foreign Large Blend

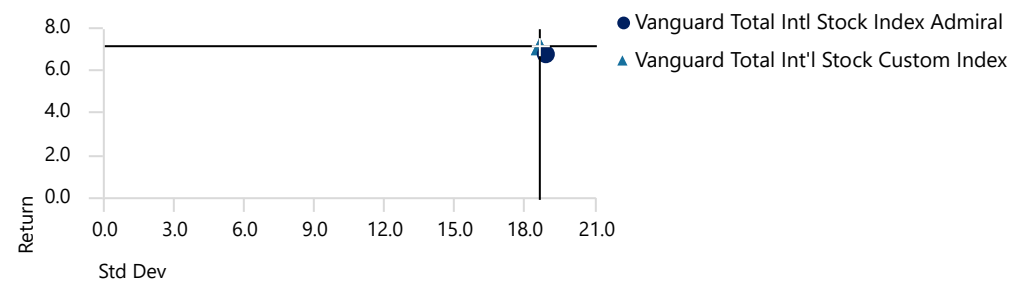
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	99.8	100.0
Alpha	-0.3	0.0
Beta	1.0	1.0
Std Dev	18.9	18.6
Up Capture Ratio	100.0	100.0
Down Capture Ratio	102.6	100.0
Sharpe Ratio (geo)	0.3	0.3
Information Ratio (geo)	-0.3	
Tracking Error	0.9	0.0
Correlation	1.0	1.0

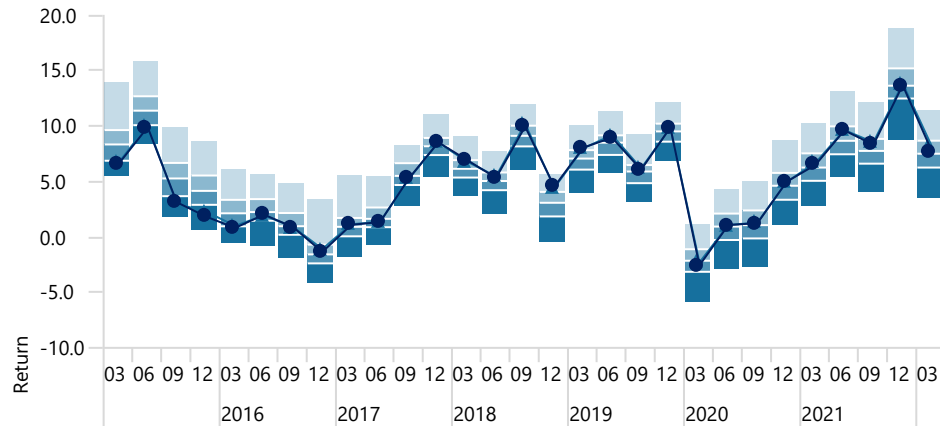
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

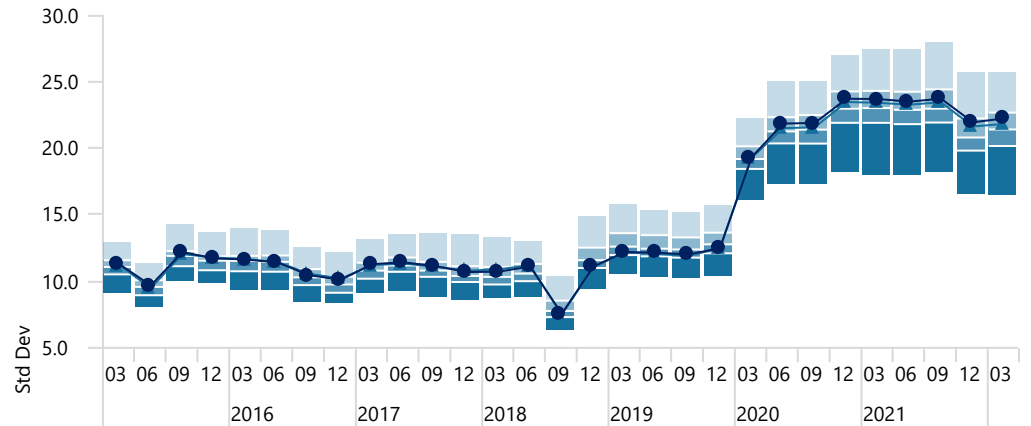


—Vanguard Total Intl Stock Index Admiral

—Vanguard Total Int'l Stock Custom Index

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Total Intl Stock Index Admiral

—Vanguard Total Int'l Stock Custom Index

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Vanguard Total Intl Stock Index Admiral	18.2	49	15.1	83	-4.2	33	-4.3	79	4.7	12	27.6	23	-14.4	50	21.5	52	11.3	30	8.6	68
Vanguard Total Int'l Stock Custom Index	17.0		15.8		-3.4		-4.3		4.7		27.4		-14.6		21.8		11.2		8.8	



American Funds Capital World Gr&Inc R6

As of 3/31/2022

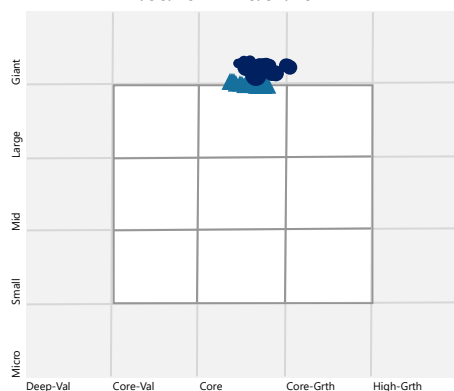
RWIGX

MSCI ACWI NR USD

US Fund Global Large-Stock Blend

Holdings Based Style Trail (5 Years)

Time Period: 4/30/2017 to 3/31/2022



● American Funds Capital World Gr&Inc R6 ▲ MSCI ACWI NR USD

Portfolio Statistics

	Fund	Index
# of Holdings	353	2,937
% Asset in Top 10 Holdings	21.1	15.9
Turnover Ratio %	32.0	
P/E Ratio	16.1	16.9
P/B Ratio	3.0	2.6
LT Earn Growth	13.7	13.8
Hist Earn Growth	19.1	21.5
12 Mo Yield	2.2	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	52.7	48.5
Market Cap Large %	35.8	35.9
Market Cap Mid %	11.0	15.4
Market Cap Small %	0.5	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap	108,764.7	111,495.0
Equity Region Developed %	90.3	92.4
Equity Region Emerging %	9.7	7.6

Top Ten Holdings

	Port Weight %	3 Month Return
Microsoft Corp	3.73	-8.14
Broadcom Inc	3.42	-4.75
Taiwan Semiconductor Manufacturing Co Ltd	3.14	-5.83
Alphabet Inc Class C	1.70	-3.48
UnitedHealth Group Inc	1.69	1.85
Vale SA	1.64	49.33
Abbott Laboratories	1.53	-15.57
ASML Holding NV	1.47	-15.55
Canadian Natural Resources Ltd	1.43	47.88
Tokyo Electron Ltd	1.38	-8.67

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	7.71	8.47	-19.38	-10.65	0.03	-0.77	-0.74
Consumer Discretionary	11.13	12.05	-17.18	-11.36	0.03	-0.70	-0.67
Consumer Staples	7.31	6.93	-3.24	-3.90	0.00	0.05	0.05
Energy	3.74	3.87	17.45	24.89	0.00	-0.24	-0.24
Financials	15.32	14.47	-6.05	-0.13	0.09	-0.93	-0.84
Health Care	11.86	11.55	-5.89	-3.68	0.01	-0.27	-0.26
Industrials	9.09	9.49	-4.69	-5.92	0.00	0.11	0.11
Information Technology	19.66	22.97	-10.69	-10.26	0.13	-0.10	0.04
Materials	5.32	4.79	21.44	3.63	0.07	0.87	0.94
Real Estate	2.02	2.67	-6.97	-5.35	0.00	-0.03	-0.03
Utilities	2.91	2.74	-6.63	1.36	0.02	-0.24	-0.22
Attribution Total	96.08	99.99	-6.98	-5.13	0.39	-2.25	-1.86
Cash	3.45	0.00					
Bond	0.22	0.00					
Other	0.20	0.00					
Missing Performance	0.04	0.01					
Total	100.00	100.00					

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	0.03	0.39	-26.47	19.18	-0.08	-0.01	-0.09
Asia - Developed	5.81	4.34	-8.88	-6.75	-0.03	-0.13	-0.15
Asia - Emerging	5.96	5.63	-8.52	-9.38	-0.03	0.06	0.03
Australasia	1.18	1.79	9.13	7.16	-0.07	0.02	-0.05
Canada	3.13	3.05	20.30	4.71	0.02	0.43	0.45
Europe - Emerging	1.10	0.47	-87.29	-35.89	-0.36	-0.81	-1.17
Europe - ex Euro	5.35	4.56	-2.33	-6.84	-0.01	0.24	0.23
Eurozone	12.67	7.97	-12.33	-11.08	-0.32	-0.16	-0.48
Japan	5.36	5.57	-13.57	-6.69	0.00	-0.41	-0.41
Latin America	3.01	0.95	38.36	22.81	0.56	0.38	0.94
Middle East	0.10	0.88	17.23	14.15	-0.14	0.00	-0.13
United Kingdom	5.88	3.91	-4.04	0.77	0.12	-0.28	-0.16
United States	46.51	60.48	-7.11	-5.29	0.02	-0.88	-0.86
Attribution Total	96.08	99.99	-6.98	-5.13	-0.32	-1.54	-1.86
Cash	3.45	0.00					
Bond	0.22	0.00					
Other	0.20	0.00					
Missing Performance	0.04	0.01					
Total	100.00	100.00					



American Funds Capital World Gr&Inc R6

As of 3/31/2022

RWIGX

MSCI ACWI NR USD

US Fund Global Large-Stock Blend

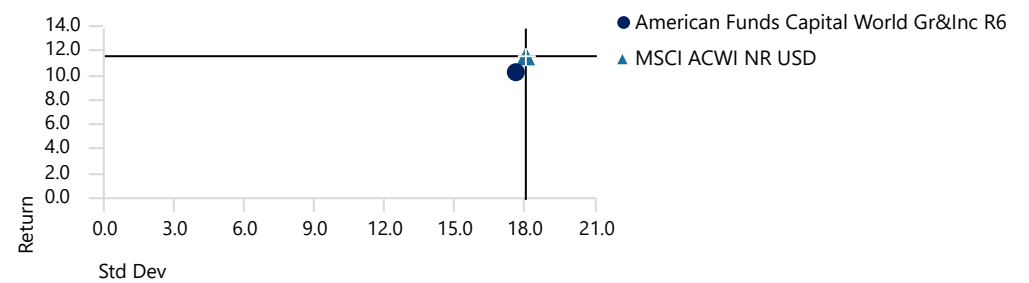
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	98.6	100.0
Alpha	-1.0	0.0
Beta	1.0	1.0
Std Dev	17.6	18.1
Up Capture Ratio	93.1	100.0
Down Capture Ratio	99.6	100.0
Sharpe Ratio (geo)	0.5	0.6
Information Ratio (geo)	-0.6	
Tracking Error	2.2	0.0
Correlation	1.0	1.0

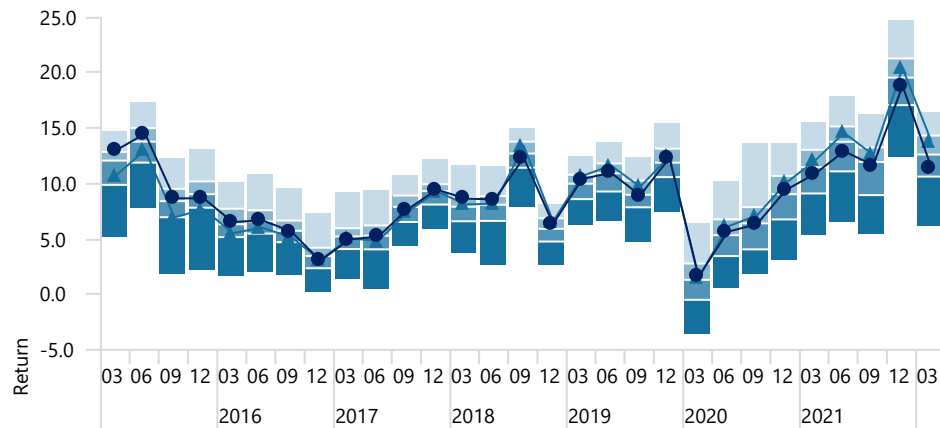
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



Rolling Returns (3 Years)

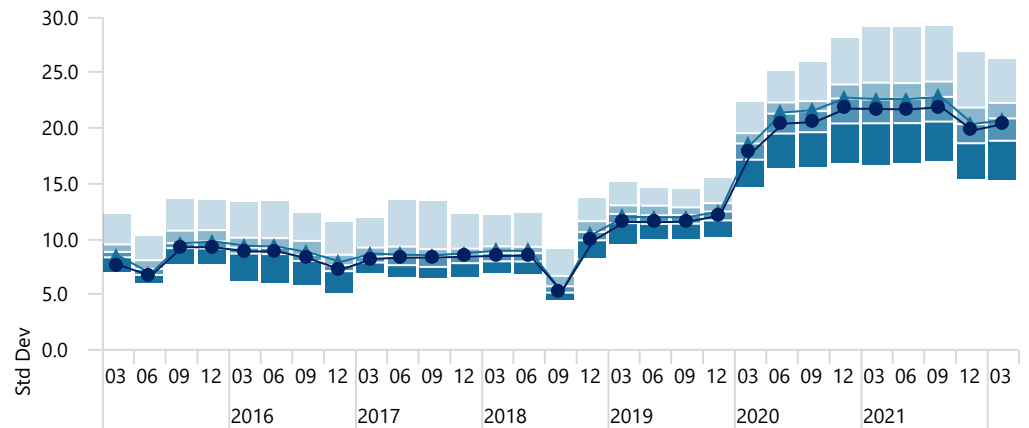
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



American Funds Capital World Gr&Inc R6 MSCI ACWI NR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



American Funds Capital World Gr&Inc R6 MSCI ACWI NR USD

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
American Funds Capital World Gr&Inc R6	19.6	11	25.3	49	4.4	39	-1.9	64	6.9	45	25.1	21	-10.0	56	25.7	52	15.8	34	15.1	78
MSCI ACWI NR USD	16.1		22.8		4.2		-2.4		7.9		24.0		-9.4		26.6		16.3		18.5	



Nuveen Real Estate Securities R6

As of 3/31/2022

FREGX

MSCI US REIT NR USD

US Fund Real Estate

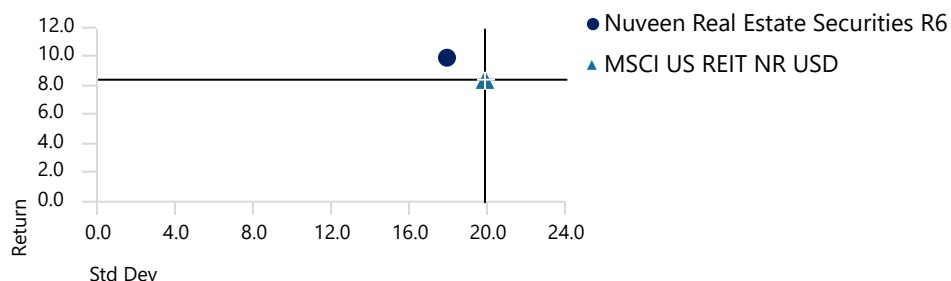
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2017 to 3/31/2022

	Fund	Index
R2	98.7	100.0
Alpha	1.9	0.0
Beta	0.9	1.0
Std Dev	18.0	19.9
Up Capture Ratio	98.3	100.0
Down Capture Ratio	84.6	100.0
Sharpe Ratio (geo)	0.5	0.4
Information Ratio (geo)	0.5	
Tracking Error	2.9	0.0
Correlation	1.0	1.0

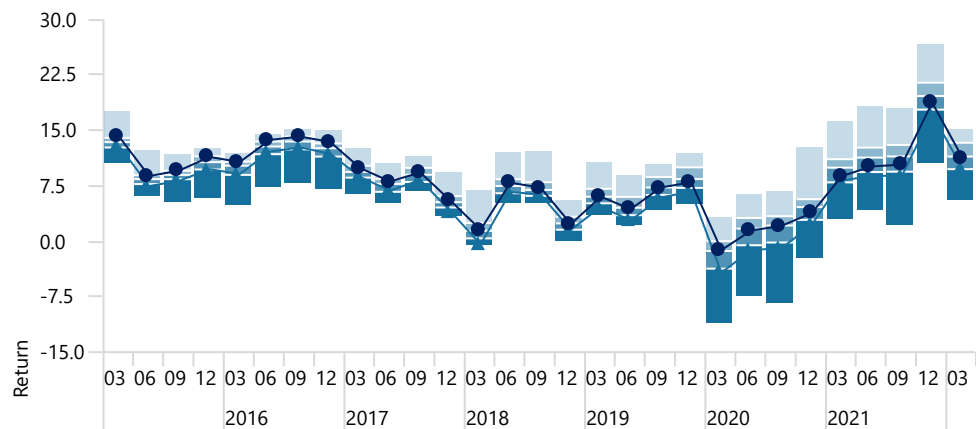
Risk & Return Illustration (5 Years)

Time Period: 4/1/2017 to 3/31/2022



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

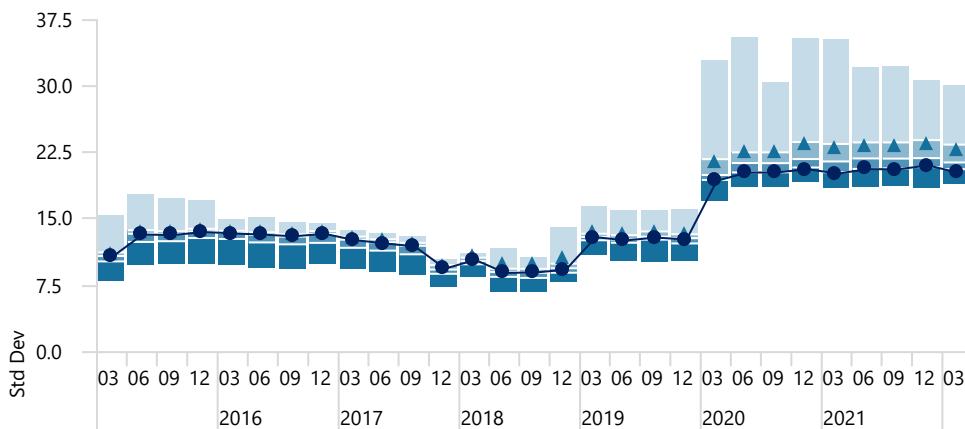


— Nuveen Real Estate Securities R6

— MSCI US REIT NR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— Nuveen Real Estate Securities R6

▲ MSCI US REIT NR USD

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Nuveen Real Estate Securities R6	18.3		1.4		31.5	12	3.6	33	7.0	34	5.8	43	-5.4	51	25.7	60	-5.9	57	41.5	46
MSCI US REIT NR USD	16.5		1.3		28.8		1.3		7.1		3.7		-5.8		24.3		-8.7		41.7	



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	
Inform (No Action)	Informational items have surfaced; no action is recommended.
Watch	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.
Hold	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.
Client Review	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.
Terminate	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.

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