



FIRST QUARTER 2023 EXECUTIVE SUMMARY

METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY
457 PLAN

MAY 25, 2023

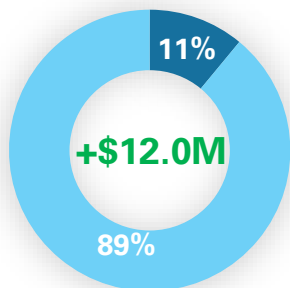
Dan Beaton, iC(k)P, Senior Consultant
Lamech Palmer, Consulting Analyst



EXECUTIVE SUMMARY

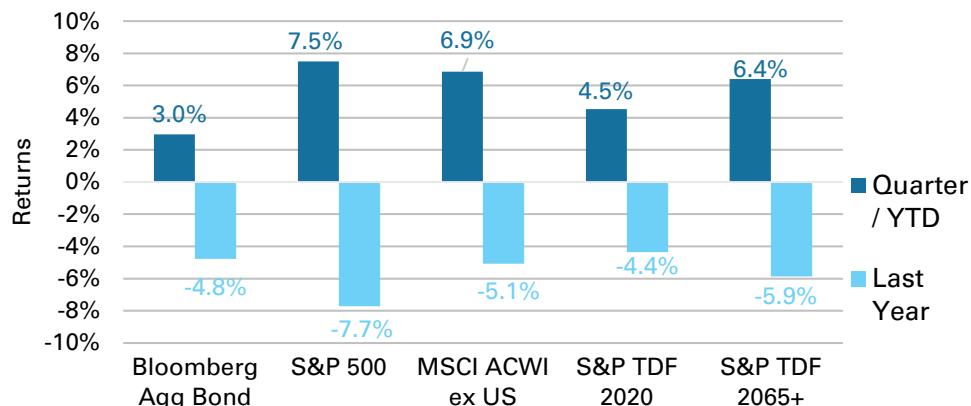
AS OF MARCH 31, 2023

Beginning Period Assets	\$380 million
End Period Assets	\$392 million



■ Target Date
■ Core Options

Capital Market Performance Summary Indexes Common to DC Plans



Manager Due Diligence

There were no announcements to note from your Plan managers this quarter.

Two Plan investments currently have NEPC Status advisement at the firm level (PIMCO). 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.



DUE DILIGENCE EVENT SUMMARY

Plan Investment Option	NEPC Status	NEPC Consultant Recommendations
Target Date Vanguard Instl Target Retirement	-	No Action Recommended
Core Funds Voya Fixed Plus Account III	-	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	-	No Action Recommended
Vanguard PRIMECAP Adm	-	No Action Recommended
Vanguard Mid Cap Index Institutional	-	No Action Recommended
Segall Bryant & Hamill Small Cap Core	-	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	Prior Announcements with NEPC Status Advisements Other Than Inform (No Action)	NEPC Status
PIMCO (Firm)	<p>On February 13, 2023, PIMCO provided NEPC with an update that the various workplace discrimination lawsuits that have been filed against the firm in 2019 and 2020 have officially been “resolved and dismissed”, with no other meaningful details. They also noted that those matters were “dismissed with prejudice” (i.e. the plaintiffs cannot refile for the same claim again). The firm did not provide any specific details on an additional filing by two former employees in May 2022 that remains outstanding.</p>	<p>Watch (since 12/14/20)</p>
PIMCO Total Return	<p>As detailed in the DD event summary last quarter, NEPC was notified on 10/3/2022 that Scott Mather (former CIO – US Core Strategies) was taking an abrupt personal leave with no timeline/guarantee of his return to the firm. At the time of this announcement, PIMCO assigned several portfolio managers to backfill where Mr. Mather held portfolio management responsibilities.</p> <p>On 12/16/2022, NEPC was informed by PIMCO that Mr. Mather was officially retiring. PIMCO noted again that the decision was Mr. Mather’s and was primarily due to undisclosed personal matters.</p> <p>As a reminder, PIMCO made the following portfolio management replacements for PIMCO Total Return during the time of the original announcement in October.</p> <ul style="list-style-type: none"> Total Return Fund: adding Qi Wang and Dan Ivascyn to the portfolio management team to jointly manage the fund with Mohit Mittal and Mark Kiesel <p>This latest announcement does not change the Watch status of the firm and the strategy, and NEPC still holds high convictions in the remaining portfolio management resources. Mr. Mather’s official retirement can be concerning since it is the second high profile turnover for the firm in the span of just a few weeks. Eve Tournier, Head of European Credit and a lead portfolio manager on the Diversified Income strategy, announced her exit (scheduled for February 2023) in early December. In both instances, PIMCO has backfilled the vacancies with other experienced/tenured members at the firm, but the processes do not resemble a formal succession planning framework. NEPC recommends any investor considering an allocation with PIMCO to take the above into consideration.</p>	<p>Fund Watch (since Q3-22)</p>

CAPITAL MARKETS REVIEW & ACTIONS FOR DC CLIENTS

NEPC has been providing Capital Market Observations and Actions for Clients since our inception. Our published capital market observations include 10-year and 30-year return forecasts, volatility expectations, and correlations. A selection of the available content is included in these materials.



CAPITAL MARKETS PERFORMANCE SUMMARY

AS OF MARCH 31, 2023

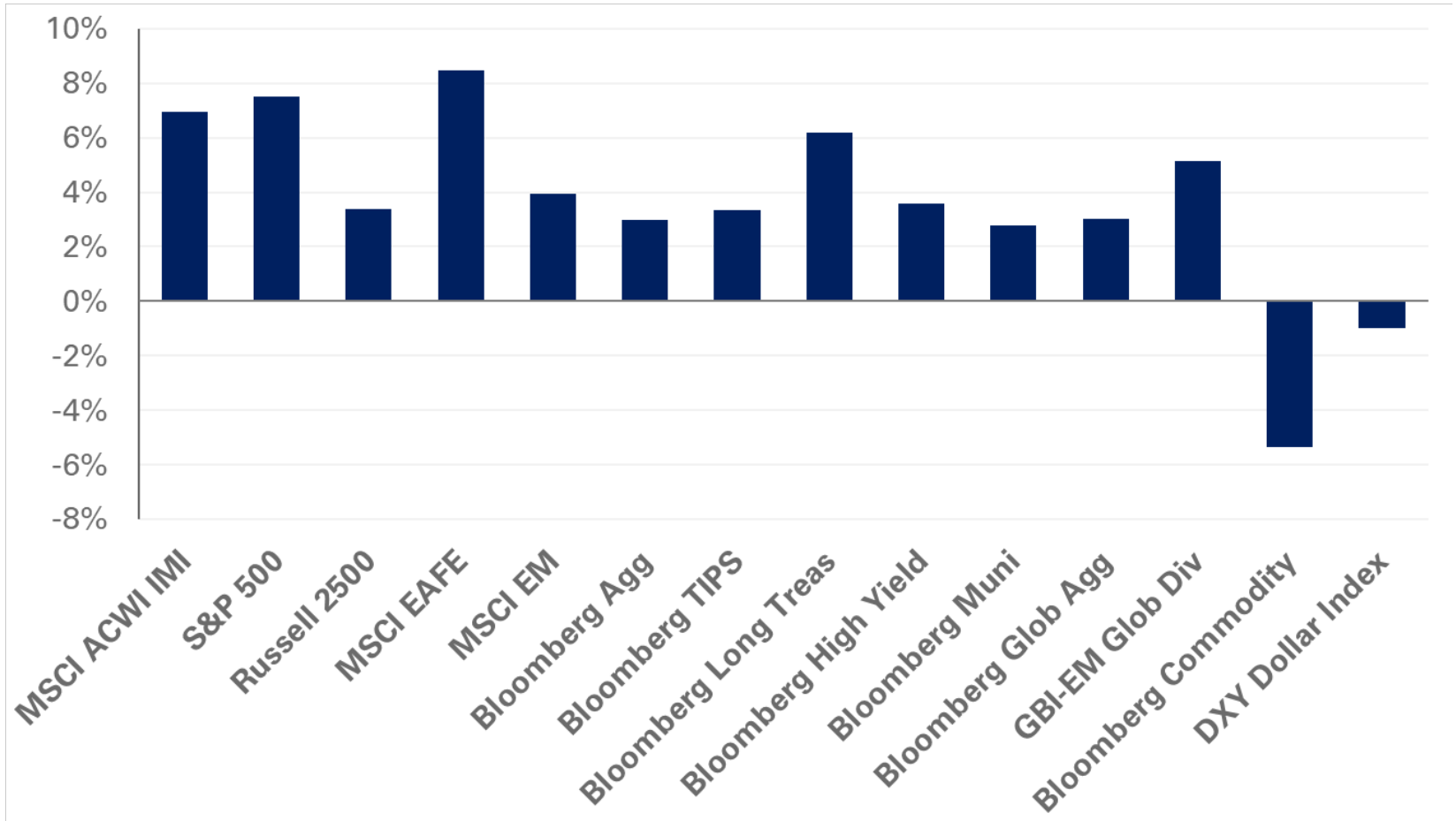
		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Large Core	S&P 500	7.5%	-7.7%	18.6%	11.2%	12.2%
Large Growth	Russell 1000 Growth	14.4%	-10.9%	18.6%	13.7%	14.6%
Large Value	Russell 1000 Value	1.0%	-5.9%	17.9%	7.5%	9.1%
Mid Core	S&P Mid Cap 400	3.8%	-5.1%	22.1%	7.7%	9.8%
Small Core	Russell 2000	2.7%	-11.6%	17.5%	4.7%	8.0%
Small Growth	Russell 2000 Growth	6.1%	-10.6%	13.4%	4.3%	8.5%
Small Value	Russell 2000 Value	-0.7%	-13.0%	21.0%	4.5%	7.2%
Int'l Equity Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World ex-US	MSCI ACWI ex-US	6.9%	-5.1%	11.8%	2.5%	4.2%
International Developed	MSCI EAFE	8.5%	-1.4%	13.0%	3.5%	5.0%
Emerging Equity	MSCI EM	4.0%	-10.7%	7.8%	-0.9%	2.0%
Small Cap Int'l	S&P EPAC SmallCap	6.7%	-8.4%	12.4%	0.9%	6.0%
Domestic Fixed Income Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Core Bonds	Bloomberg US Agg	3.0%	-4.8%	-2.8%	0.9%	1.4%
Cash	ICE BofAML US 3M T-Bill	1.1%	2.5%	0.9%	1.4%	0.9%
Inflation	Bloomberg US TIPS 1-10 Yr	2.9%	-2.9%	2.9%	3.2%	1.5%
Long Treasuries	Bloomberg US 20+ Yr Treas	6.6%	-17.5%	-11.9%	-0.6%	1.4%
Long Credit	Bloomberg Long Credit	5.4%	-11.3%	-2.6%	1.1%	2.9%
High Yield	Bloomberg US High Yield	3.6%	-3.3%	5.9%	3.2%	4.1%
Global Fixed Income Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Gov. Bonds	FTSE WGBI	3.5%	-9.6%	-5.3%	-2.3%	-0.6%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	5.2%	-0.7%	0.9%	-2.4%	-1.5%
Global Inflation	Bloomberg Global ILB	4.5%	-15.8%	-1.4%	-1.0%	0.5%
Alternative Benchmarks		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Commodities	Bloomberg Commodity Index	-5.4%	-12.5%	20.8%	5.4%	-1.7%
REIT	NAREIT Composite	1.6%	-19.6%	10.4%	5.7%	6.0%
Real Estate	NCREIF Property Index**	-3.5%	5.5%	8.1%	7.5%	8.8%

Periods over one year are annualized. **As of 12/31/2022



EQUITIES HELD STRONG FOR THE QUARTER

2023 FIRST QUARTER TOTAL RETURNS

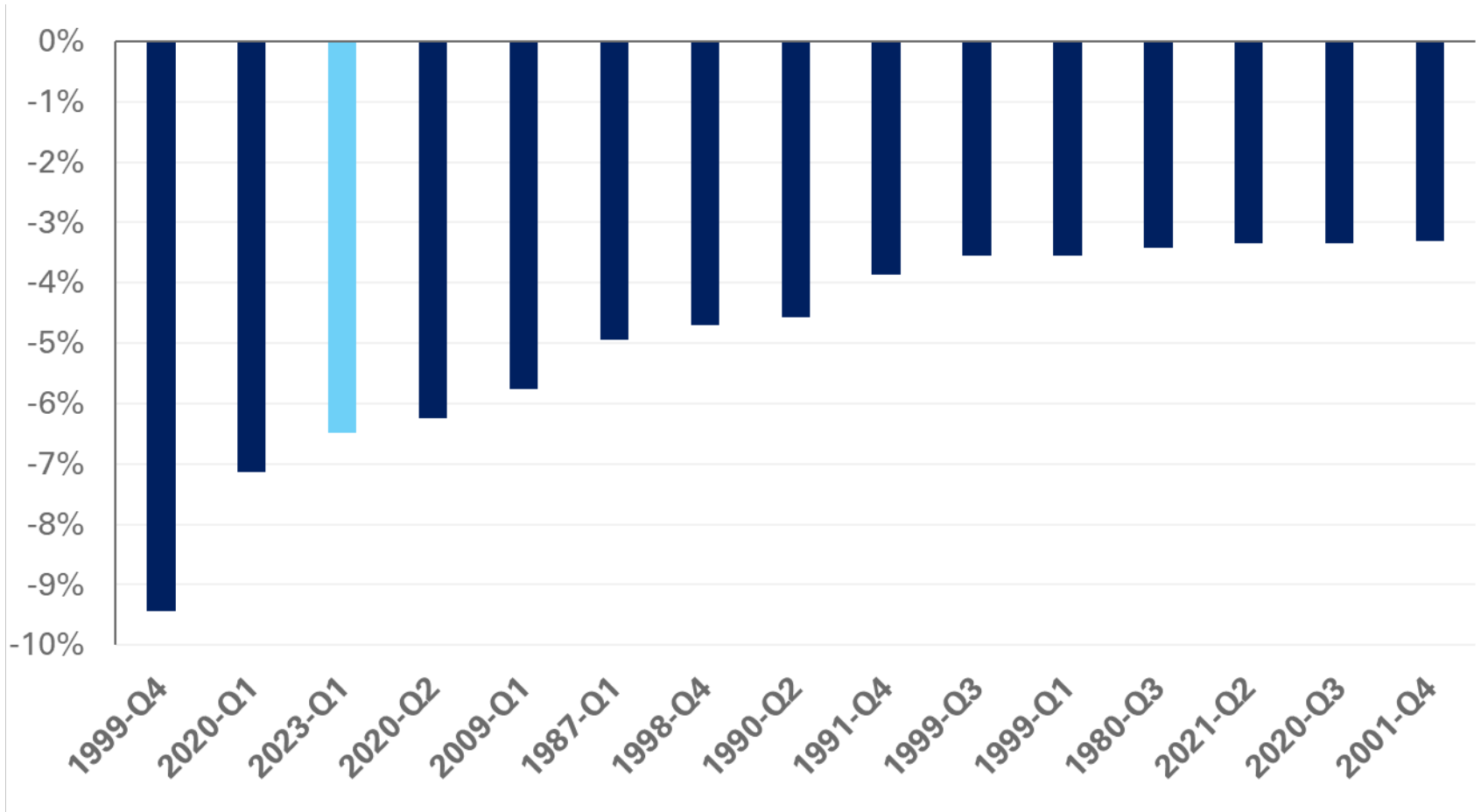


Source: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, FactSet



VALUE PRESSURED BY MEGA-CAPS AND RATES

RUSSELL 1000 VALUE VS S&P 500: BOTTOM 15 QUARTERS

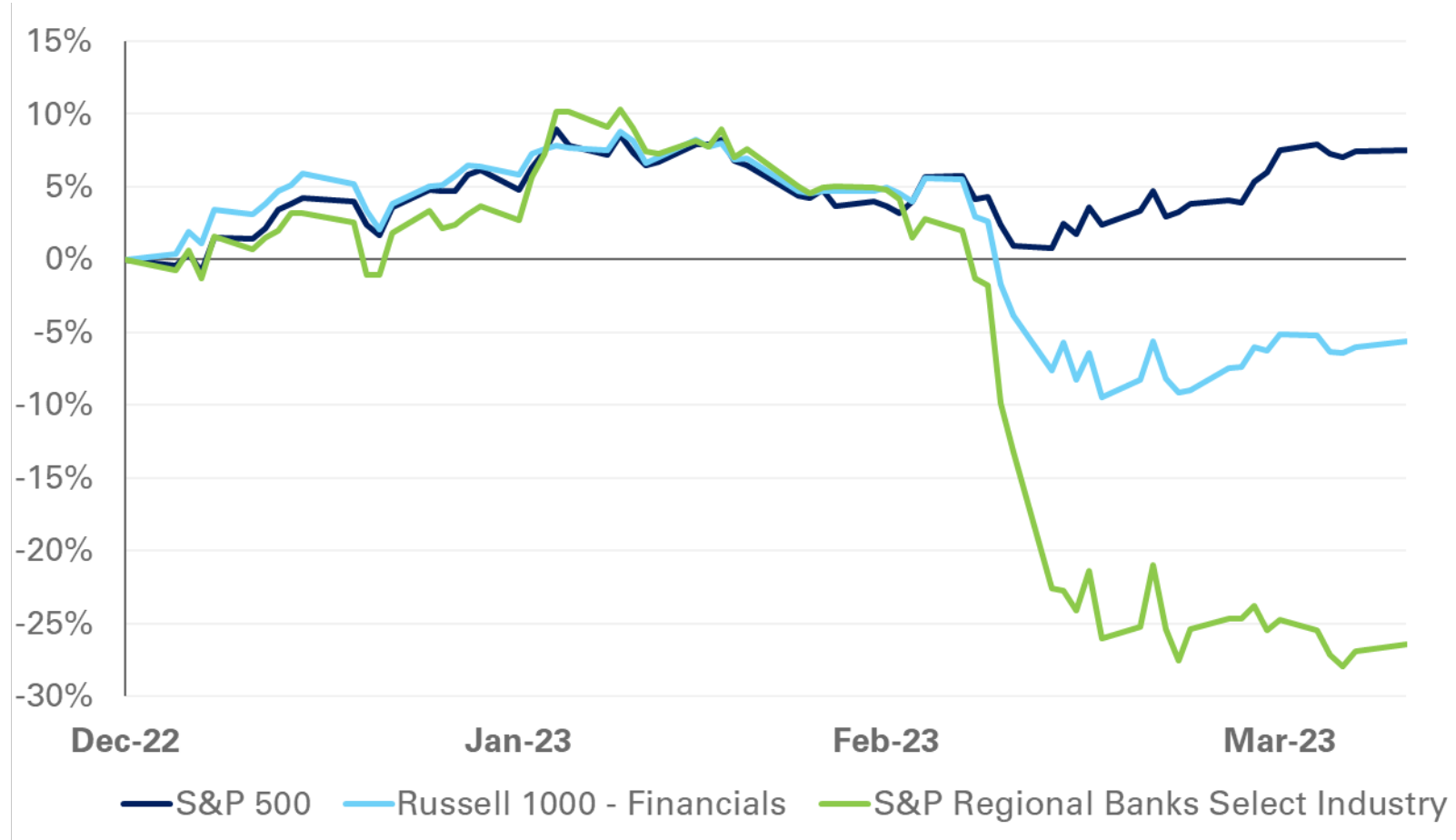


Sources: S&P, Russell, FactSet



THE FINANCIAL SECTOR UNDERPERFORMED

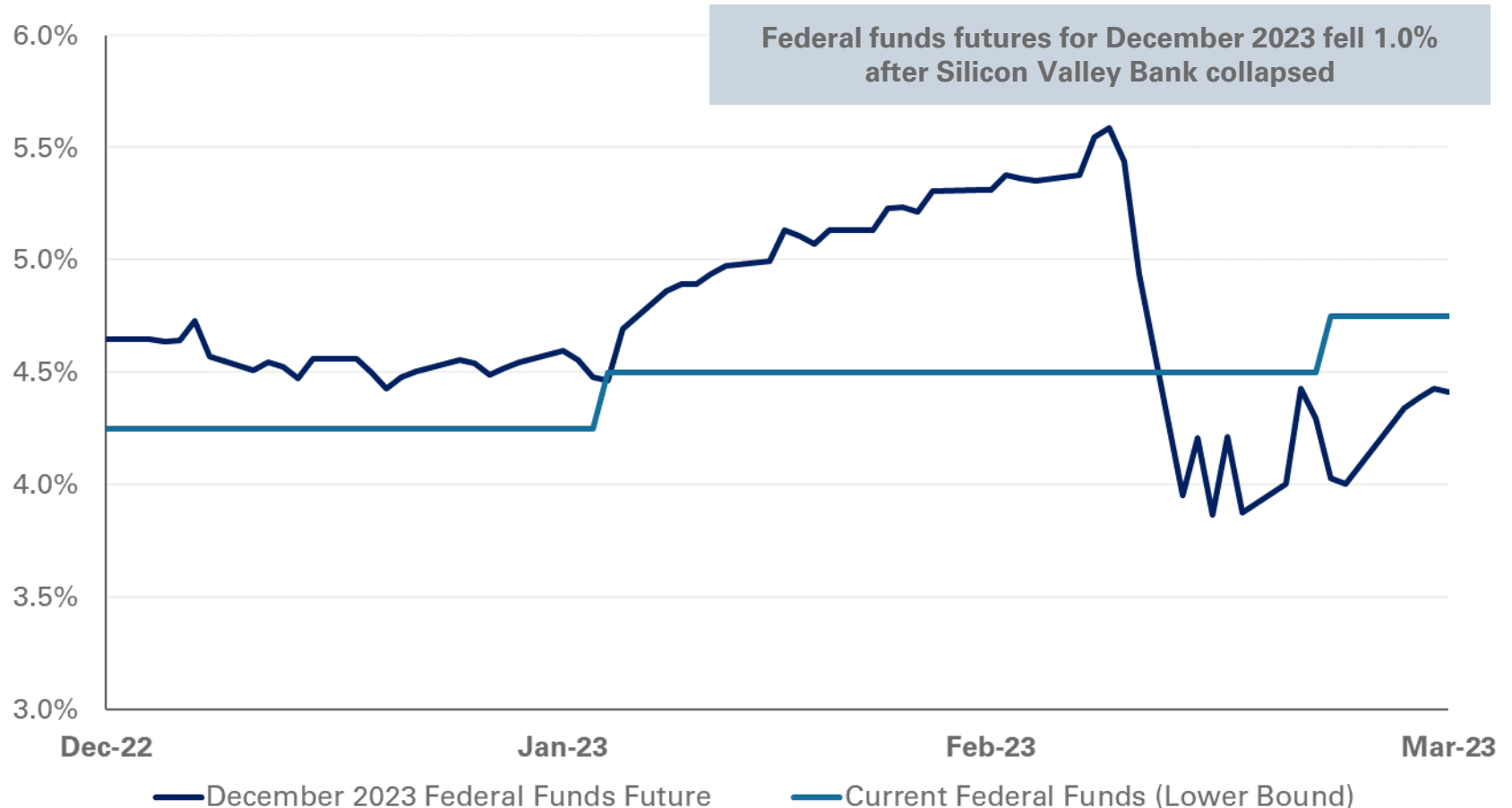
2023 CUMULATIVE TOTAL RETURNS



Sources: S&P, Russell, FactSet

FUTURE RATE EXPECTATIONS ARE VOLATILE

DECEMBER 2023 FEDERAL FUNDS FUTURES



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

AS OF MARCH 31, 2023



DC Webinar Series SECURE ACT 2.0

- NEPC's latest legal & regulatory webinar was prerecorded and released in two parts
- NEPC's Dan Beaton and Bill Ryan hosted Greg Needles and Marla Kreindler of Morgan Lewis to give the legal and consulting perspectives on the Secure Act of 2022 (Secure 2.0)
- **Part 1:**
<https://www.nepc.com/webinar-secure-2-0-part-1/>
- **Part 2:**
<https://www.nepc.com/webinar-secure-2-0-part-2/>



Biden's First Veto DoL's ESG Rule Challenged by Congress

- One of the first acts of the new Congress was to challenge (via the **Congressional Review Act**) the DoL's Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights (alternatively known as the DoL's ESG Rule)
- President Biden used the first **veto** of his administration to reject the Congressional Review and the DoL's Regulation will proceed as planned
- While the political "noise" around ESG investing has increased, the actual rules and enforcement from the DoL doesn't **restrict** nor **mandate** ESG investing

PLAN ASSETS & PERFORMANCE



ASSET SUMMARY

Periods Ending 31-Mar-23	Beginning Year (\$000)	(%)	Beginning Quarter (\$000)	(%)	End Quarter (\$000)	(%)
Composite	\$379,964	100%	\$379,964	100%	\$391,986	100%
Target Date Funds	\$40,263	11%	\$40,263	11%	\$43,353	11%
Vanguard Target Retirement Income Fund	\$882	0%	\$882	0%	\$877	0%
Vanguard Target Retirement 2020 Fund	\$983	0%	\$983	0%	\$1,032	0%
Vanguard Target Retirement 2025 Fund	\$4,223	1%	\$4,223	1%	\$4,435	1%
Vanguard Target Retirement 2030 Fund	\$3,473	1%	\$3,473	1%	\$3,585	1%
Vanguard Target Retirement 2035 Fund	\$8,678	2%	\$8,678	2%	\$9,324	2%
Vanguard Target Retirement 2040 Fund	\$4,062	1%	\$4,062	1%	\$4,368	1%
Vanguard Target Retirement 2045 Fund	\$8,999	2%	\$8,999	2%	\$9,775	2%
Vanguard Target Retirement 2050 Fund	\$5,210	1%	\$5,210	1%	\$5,739	1%
Vanguard Target Retirement 2055 Fund	\$3,381	1%	\$3,381	1%	\$3,791	1%
Vanguard Target Retirement 2060 Fund	\$214	0%	\$214	0%	\$236	0%
Vanguard Target Retirement 2065 Fund	\$153	0%	\$153	0%	\$187	0%
Vanguard Target Retirement 2070 Fund	\$4	0%	\$4	0%	\$5	0%
Core Funds	\$339,116	89%	\$339,116	89%	\$348,026	89%
Voya Fixed Plus Account III	\$130,106	34%	\$130,106	34%	\$127,554	33%
PIMCO Total Return Instl	\$6,613	2%	\$6,613	2%	\$7,014	2%
PIMCO Dynamic Bond Instl	\$1,341	0%	\$1,341	0%	\$1,364	0%
Principal Diversified Real Asset Instl	\$848	0%	\$848	0%	\$843	0%
Dodge & Cox Stock I	\$16,809	4%	\$16,809	4%	\$17,130	4%
Vanguard Institutional Index I	\$33,368	9%	\$33,368	9%	\$35,636	9%
Vanguard PRIMECAP Adm	\$77,800	20%	\$77,800	20%	\$83,118	21%
Vanguard Mid Cap Index Institutional	\$40,242	11%	\$40,242	11%	\$41,868	11%
Segall Bryant & Hamill Small Cap Core I	\$10,662	3%	\$10,662	3%	\$10,940	3%
Dodge & Cox International Stock I	\$1,990	1%	\$1,990	1%	\$2,082	1%
Vanguard Total Intl Stock Index Admiral	\$2,066	1%	\$2,066	1%	\$2,241	1%
American Funds Capital World Gr&Inc R6	\$13,233	3%	\$13,233	3%	\$14,127	4%
Nuveen Real Estate Securities R6	\$4,039	1%	\$4,039	1%	\$4,111	1%
TD Ameritrade - Brokerage	\$585	0%	\$585	0%	\$607	0%



PERFORMANCE SUMMARY

TARGET DATE

		Annualized Returns										
		Morningstar Universe	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		4.2	36	-4.5	39	3.8	53	3.3	35	3.8	39
	Vanguard Target Income Composite Index		4.1		-4.5		4.0		3.5		4.0	
Vanguard Target Retirement 2020 Fund	Target-Date 2020		4.8	34	-5.3	29	6.9	53	4.3	42	5.8	25
	Vanguard Target 2020 Composite Index		4.7		-5.1		7.2		4.7		6.1	
Vanguard Target Retirement 2025 Fund	Target-Date 2025		5.3	21	-5.9	45	8.3	39	4.8	37	6.4	18
	Vanguard Target 2025 Composite Index		5.2		-5.7		8.7		5.2		6.7	
Vanguard Target Retirement 2030 Fund	Target-Date 2030		5.7	23	-6.2	40	9.7	50	5.2	40	6.9	26
	Vanguard Target 2030 Composite Index		5.6		-6.0		10.0		5.6		7.2	
Vanguard Target Retirement 2035 Fund	Target-Date 2035		5.9	32	-6.4	35	11.1	57	5.7	45	7.4	31
	Vanguard Target 2035 Composite Index		5.9		-6.2		11.5		6.1		7.8	
Vanguard Target Retirement 2040 Fund	Target-Date 2040		6.2	37	-6.5	33	12.6	64	6.1	40	7.9	25
	Vanguard Target 2040 Composite Index		6.2		-6.4		12.9		6.6		8.2	

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

		Annualized Returns										
		Morningstar Universe	Three Month	Rank	One Year	Rank	Three Years	Rank	Five Years	Rank	Ten Years	Rank
Target Date Funds												
Vanguard Target Retirement 2045 Fund	Target-Date 2045		6.5	35	-6.7	36	14.1	46	6.6	32	8.2	18
	Vanguard Target 2045 Composite Index		6.4		-6.7		14.4		7.0		8.6	
Vanguard Target Retirement 2050 Fund	Target-Date 2050		6.6	29	-6.7	34	14.2	49	6.7	34	8.3	20
	Vanguard Target 2050 Composite Index		6.6		-6.7		14.5		7.1		8.6	
Vanguard Target Retirement 2055 Fund	Target-Date 2055		6.6	35	-6.7	32	14.2	60	6.7	37	8.2	27
	Vanguard Target 2055 Composite Index		6.6		-6.7		14.5		7.1		8.6	
Vanguard Target Retirement 2060 Fund	Target-Date 2060		6.6	35	-6.7	34	14.2	64	6.7	38	8.2	1
	Vanguard Target 2060 Composite Index		6.6		-6.7		14.5		7.1		8.6	
Vanguard Target Retirement 2065 Fund	Target-Date 2065+		6.6	44	-6.6	24	14.2	70	6.6	50	n/a	
	Vanguard Target 2065 Composite Index		6.6		-6.7		14.5		7.1		n/a	
Vanguard Target Retirement 2070 Fund	Target-Date 2065+		6.6	41	n/a		n/a		n/a		n/a	
	Vanguard Target 2070 Composite Index		6.6		-6.7		n/a		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		0.5		2.1		2.4		2.6		n/a	
RL 3 Yr GIC		0.5		1.6		1.8		1.9		1.5	
Fixed Income											
PIMCO Total Return Instl	Intermediate Core-Plus Bond	2.9	70	-5.8	64	-2.2	84	0.9	58	1.3	65
Bloomberg US Agg Bond TR USD		3.0		-4.8		-2.8		0.9		1.4	
PIMCO Dynamic Bond Instl	Nontraditional Bond	1.4	62	-2.5	55	1.8	69	1.2	60	1.6	54
ICE LIBOR 3 Month USD		1.2		3.6		1.4		1.8		1.2	
Real Assets											
Principal Diversified Real Asset Instl	Global Allocation	1.2	86	-10.1	83	12.9	16	4.5	20	2.7	82
Diversified Real Asset Index ¹		1.1		-10.2		11.8		4.3		2.6	
Large Cap Equity											
Dodge & Cox Stock I	Large Value	1.5	32	-6.8	80	23.3	12	9.4	19	11.4	5
Russell 1000 Value TR USD		1.0		-5.9		17.9		7.5		9.1	
Vanguard Institutional Index I	Large Blend	7.5	23	-7.8	53	18.6	30	11.2	20	12.2	10
S&P 500 TR USD		7.5		-7.7		18.6		11.2		12.2	
Vanguard PRIMECAP Adm	Large Blend	7.0	41	-4.7	18	17.6	63	9.9	56	13.3	1
Russell 1000 Growth TR USD		14.4		-10.9		18.6		13.7		14.6	

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

		Annualized Returns									
Morningstar Universe		Three Month	Rank	One Year	Rank	Three Years	Rank	Five Years	Rank	Ten Years	Rank
Small-Mid Cap Equity											
Vanguard Mid Cap Index Institutional	Mid-Cap Blend	3.9	41	-9.9	81	18.7	66	8.1	26	10.2	16
	Vanguard Mid Cap Spliced Index ²	3.9		-9.8		18.8		8.1		10.2	
Segall Bryant & Hamill Small Cap Cre Ins³	Small Blend	2.7	63	-4.5	7	21.0	47	10.3	3	10.7	4
	Russell 2000 TR USD	2.7		-11.6		17.5		4.7		8.0	
International Equity											
Dodge & Cox International Stock I	Foreign Large Value	6.1	69	-0.5	49	17.3	23	2.9	32	5.1	15
	MSCI EAFE NR USD	8.5		-1.4		13.0		3.5		5.0	
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	6.7	80	-4.6	80	12.7	52	2.5	60	4.4	64
	Vanguard Total Int'l Stock Custom Index ⁴	6.4		-5.7		12.5		2.6		4.5	
American Funds Capital World Gr&Inc R6	Global Large-Stock Blend	6.3	50	-4.6	34	13.9	64	5.8	65	7.9	50
	MSCI ACWI NR USD	7.3		-7.4		15.4		6.9		8.1	
Real Estate											
Nuveen Real Estate Securities R6	Real Estate	2.7	42	-19.5	39	10.2	52	5.7	50	6.0	34
	MSCI US REIT NR USD	2.4		-20.2		10.8		4.8		4.7	

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.

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. ³For periods prior to December 31, 2019, the performance shown is for the composite of Segall Bryant & Hamill Small Cap Core I. ⁴The 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



INVESTMENT FEE SUMMARY

As of March 31, 2023

[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 ✓ !
Target Date Funds												
Vanguard Target Retirement Funds	Target Date Maturity (Passive)	\$43,353,178	11.1%	0.08%	0.00%	0.08%	0.11%	0.19%	0.27%	-0.19%	(\$83,668)	✓
Core Options												
Voya Fixed Plus Account III	Stable Value	\$127,553,914	32.5%	0.32%	0.00%	0.32%	0.11%	0.43%	0.54%	-0.22%	(\$280,619)	✓
PIMCO Total Return Instl	Intermediate Core-Plus Bond	\$7,013,574	1.8%	0.46%	0.00%	0.46%	0.11%	0.57%	0.50%	-0.04%	(\$2,805)	✓
PIMCO Dynamic Bond Instl	Nontraditional Bond	\$1,363,596	0.3%	0.81%	0.00%	0.81%	0.11%	0.92%	0.81%	0.00%	\$0	✓
Principal Diversified Real Asset Instl	Global Allocation	\$842,546	0.2%	0.83%	0.10%	0.73%	0.11%	0.84%	0.91%	-0.18%	(\$1,517)	✓
Dodge & Cox Stock I	Large Value	\$17,130,461	4.4%	0.51%	0.10%	0.41%	0.11%	0.52%	0.73%	-0.32%	(\$54,817)	✓
Vanguard Institutional Index I	Large Blend Index	\$35,635,687	9.1%	0.03%	0.00%	0.03%	0.11%	0.14%	0.20%	-0.17%	(\$60,581)	✓
Vanguard PRIMECAP Adm	Large Blend	\$83,118,430	21.2%	0.31%	0.00%	0.31%	0.11%	0.42%	0.72%	-0.41%	(\$340,786)	✓
Vanguard Mid Cap Index Institutional	Mid-Cap Blend Index	\$41,867,903	10.7%	0.04%	0.00%	0.04%	0.11%	0.15%	0.24%	-0.20%	(\$84,783)	✓
Segall Bryant & Hamill Small Cap Core I	Small Blend	\$10,939,741	2.8%	0.99%	0.10%	0.89%	0.11%	1.00%	0.93%	-0.04%	(\$4,376)	✓
Dodge & Cox International Stock I	Foreign Large Value	\$2,081,524	0.5%	0.62%	0.10%	0.52%	0.11%	0.63%	0.88%	-0.36%	(\$7,493)	✓
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend Index	\$2,241,147	0.6%	0.11%	0.00%	0.11%	0.11%	0.22%	0.27%	-0.16%	(\$3,474)	✓
American Funds Capital World Gr&Inc R6	Global Large-Stock Blend	\$14,127,100	3.6%	0.42%	0.00%	0.42%	0.11%	0.53%	0.90%	-0.48%	(\$67,810)	✓
Nuveen Real Estate Securities R6	Real Estate	\$4,110,656	1.0%	0.83%	0.10%	0.73%	0.11%	0.84%	0.90%	-0.17%	(\$6,988)	✓
TD Ameritrade - Brokerage	Brokerage	\$606,927	0.2%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	\$0	✓
Summary Total		\$391,986,384	100%	0.28%	0.01%	0.27%	0.11%	0.38%	0.52%	-0.26%	(\$999,716)	✓



Morningstar universe median fees are as of 12/31/22 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 ⁽¹⁾:

	<u>% of Assets</u>
U.S. corporate public securities	21%
U.S. corporate private securities	13%
Foreign corporate public securities and foreign governments	7%
Foreign corporate private securities	9%
Mortgage loans on real estate	15%
Residential mortgage-backed securities	10%
US treasury, agencies, & municipalities	3%
Commercial mortgage-backed securities	9%
Other asset-backed securities	5%
Derivatives	1%
Short-term and Other investments	1%
Limited partnerships/corporations	4%
Policy loans	1%
<u>Equity securities</u>	1%
Total	100%

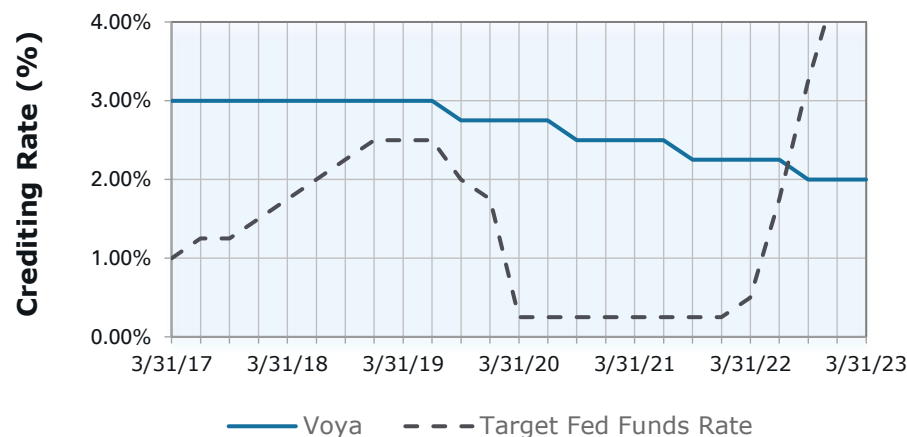
Ratings on Fixed Maturity Securities ⁽²⁾:

	<u>% of Assets</u>
AAA	17%
AA	8%
A	23%
BBB	47%
<u>BB and below</u>	5%
Total	100%

Market Value by Contractual Maturity of Fixed Maturity Securities (\$B) ⁽³⁾:

One year or less	\$ 0.5
After one year through five years	\$ 3.1
After five years through ten years	\$ 3.1
After ten years	\$ 8.3
Mortgage-backed securities	\$ 5.5
<u>Other asset-backed securities</u>	\$ 1.3
Total	\$ 21.8

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 12/31/23



Vanguard Target Retirement Income Fund

As of 3/31/2023

VTINX

Vanguard Target Income Composite Index

US Fund Target-Date Retirement

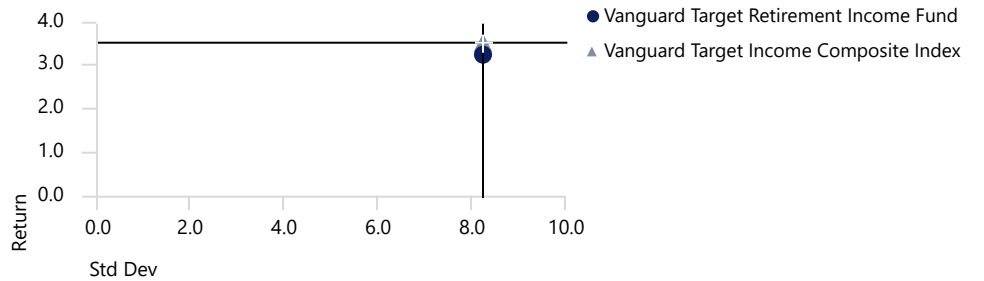
Top Holdings - Vanguard Target Retirement Income Fund

Portfolio Date: 3/31/2023

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Bond Market II Idx Inv	Fixed Income	3.2	3.2	36.6
Vanguard Total Stock Mkt Idx Instl Pls	Equity	7.2	7.2	17.4
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	Fixed Income	2.3	2.3	16.6
Vanguard Total Intl Bd II Idx Insl	Fixed Income	3.5	3.5	16.2
Vanguard Total Intl Stock Index Inv	Equity	6.6	6.6	12.0

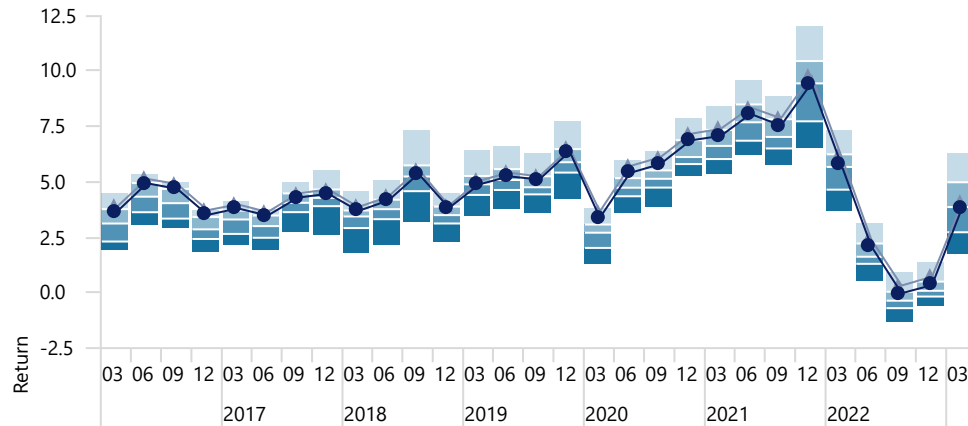
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

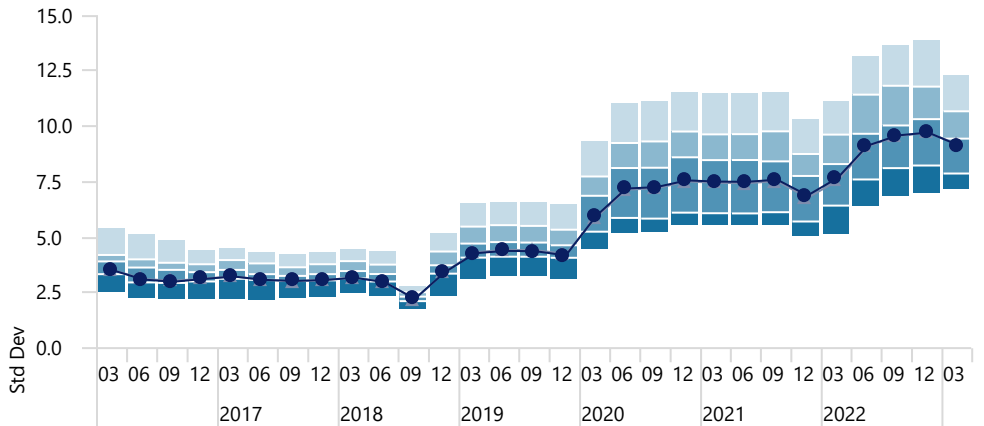


—Vanguard Target Retirement Income Fund

—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

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Vanguard Target Retirement Income Fund	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	-12.7	54
Vanguard Target Income Composite Index	6.0		5.8		0.1		5.4		8.7		-2.0		13.4		10.7		5.4		-12.5	



Vanguard Target Retirement 2020 Fund

As of 3/31/2023

VTWNX

Vanguard Target 2020 Composite Index

US Fund Target-Date 2020

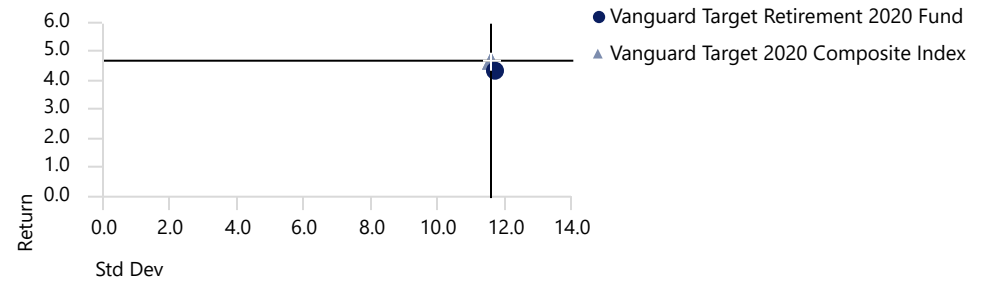
Top Holdings - Vanguard Target Retirement 2020 Fund

Portfolio Date: 3/31/2023

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Bond Market II Idx Inv	Fixed Income	3.2	3.2	31.8
Vanguard Total Stock Mkt Idx Instl Pls	Equity	7.2	7.2	25.2
Vanguard Total Intl Stock Index Inv	Equity	6.6	6.6	17.0
Vanguard Total Intl Bd II Idx Insl	Fixed Income	3.5	3.5	14.1
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	Fixed Income	2.3	2.3	10.9

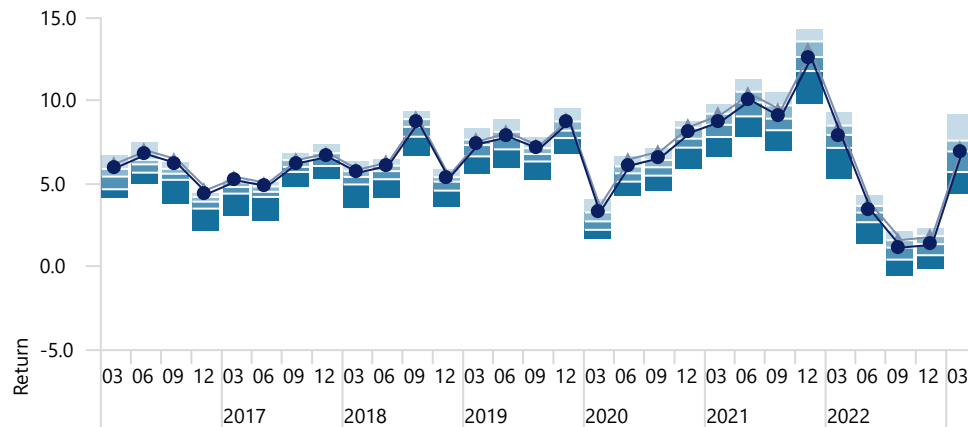
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

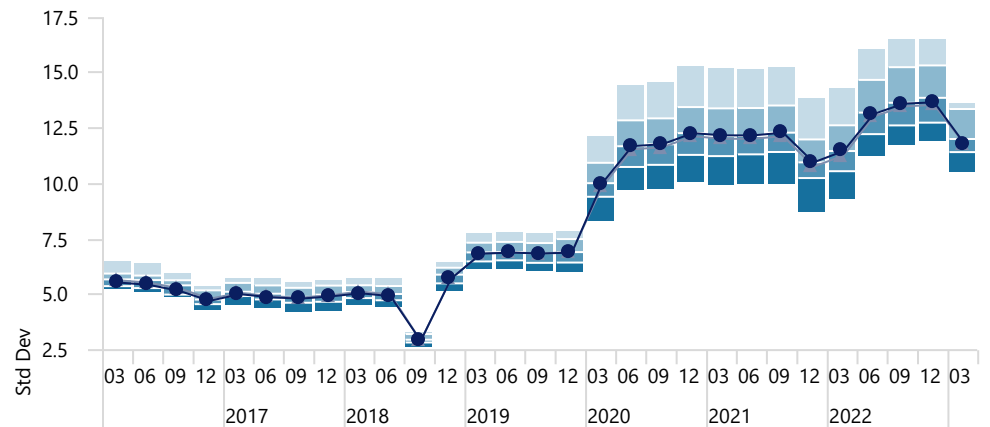


—Vanguard Target Retirement 2020 Fund

—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

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Vanguard Target Retirement 2020 Fund	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	-14.2	39
Vanguard Target 2020 Composite Index	16.2		7.4		-0.4		7.2		14.2		-4.2		17.9		12.9		8.4		-13.8	



Vanguard Target Retirement 2030 Fund

As of 3/31/2023

VTHRX

Vanguard Target 2030 Composite Index

US Fund Target-Date 2030

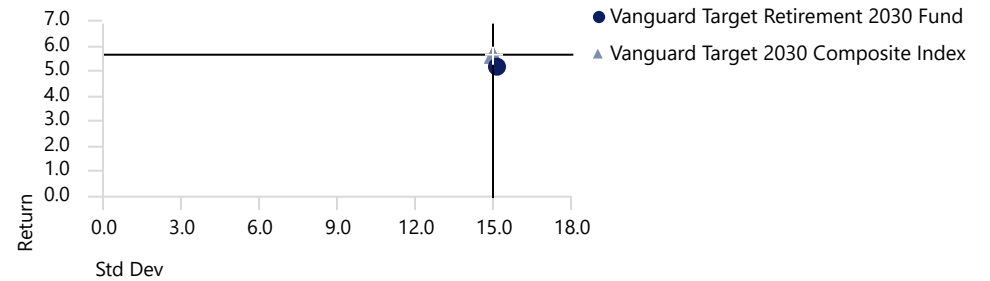
Top Holdings - Vanguard Target Retirement 2030 Fund

Portfolio Date: 3/31/2023

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Instl Pls	Equity	7.2	7.2	37.7
Vanguard Total Intl Stock Index Inv	Equity	6.6	6.6	25.9
Vanguard Total Bond Market II Idx Inv	Fixed Income	3.2	3.2	24.6
Vanguard Total Intl Bd II Idx Insl	Fixed Income	3.5	3.5	10.7

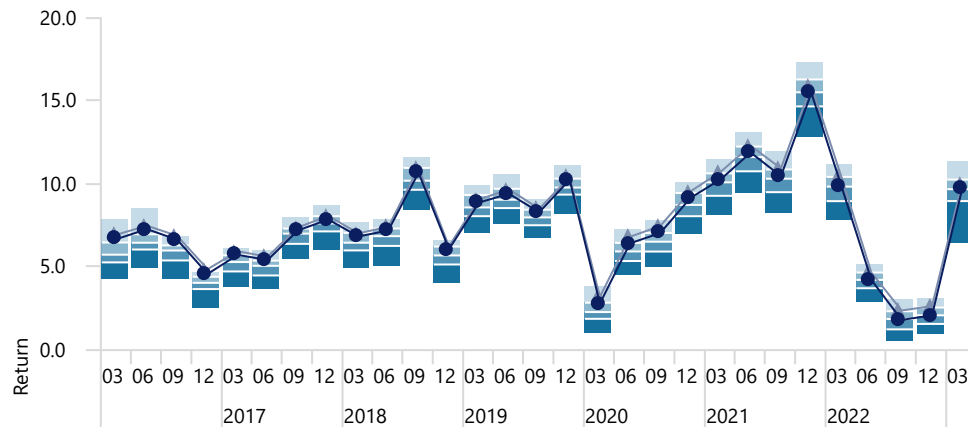
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

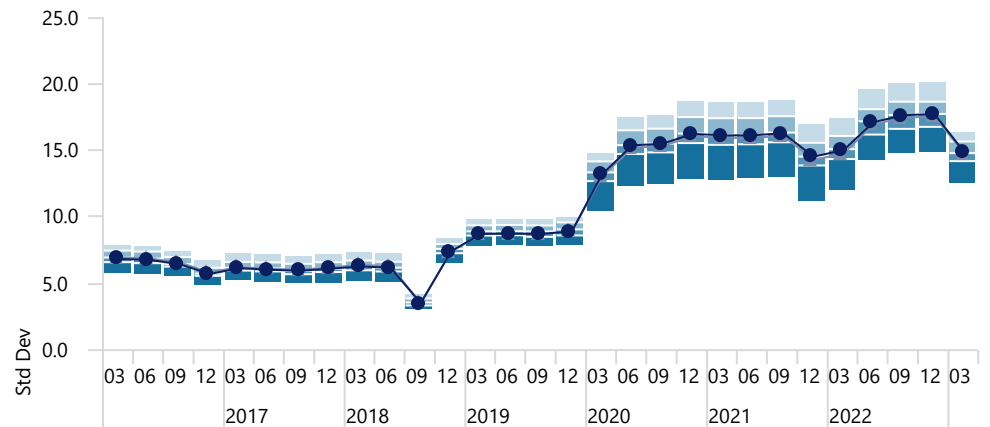


—Vanguard Target Retirement 2030 Fund

—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

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Vanguard Target Retirement 2030 Fund	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	-16.3	44
Vanguard Target 2030 Composite Index	20.9		7.5		-0.8		8.1		17.7		-5.7		21.3		15.0		11.7		-15.7	



Vanguard Target Retirement 2040 Fund

As of 3/31/2023

VFORX

Vanguard Target 2040 Composite Index

US Fund Target-Date 2040

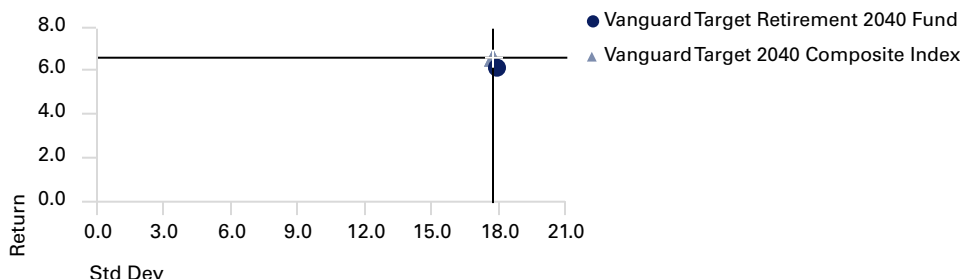
Top Holdings - Vanguard Target Retirement 2040 Fund

Portfolio Date: 3/31/2023

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Instl Pls	Equity	7.2	7.2	46.3
Vanguard Total Intl Stock Index Inv	Equity	6.6	6.6	31.4
Vanguard Total Bond Market II Idx Inv	Fixed Income	3.2	3.2	14.7
Vanguard Total Intl Bd II Idx Instl	Fixed Income	3.5	3.5	6.3

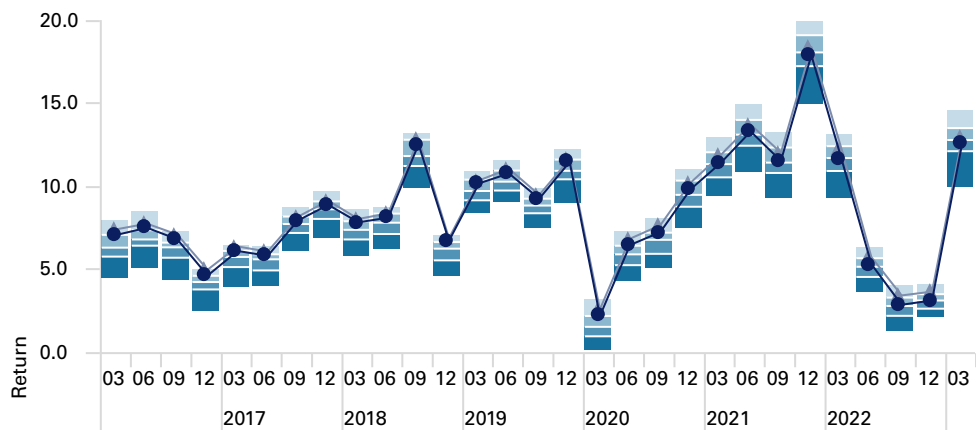
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

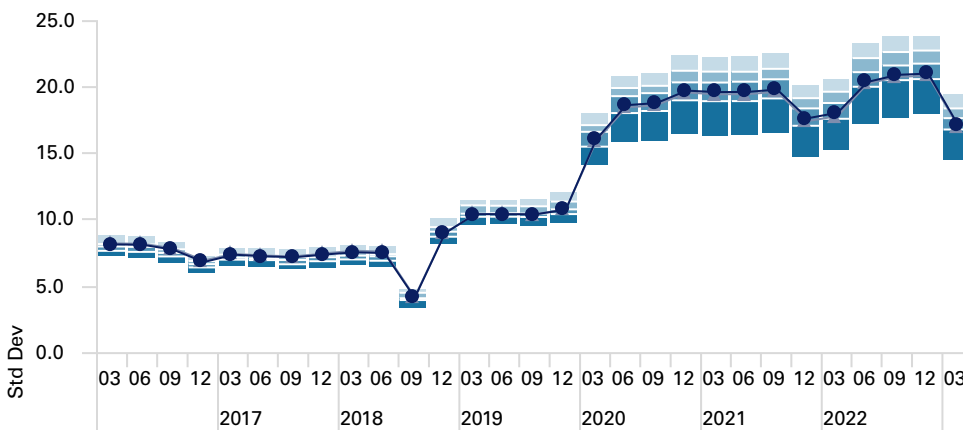


—Vanguard Target Retirement 2040 Fund

—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

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Vanguard Target Retirement 2040 Fund	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	-17.0	36
Vanguard Target 2040 Composite Index	24.8		7.6		-1.2		9.0		20.9		-7.2		24.2		16.3		14.9		-16.5	



Vanguard Target Retirement 2050 Fund

As of 3/31/2023

VFIFX

Vanguard Target 2050 Composite Index

US Fund Target-Date 2050

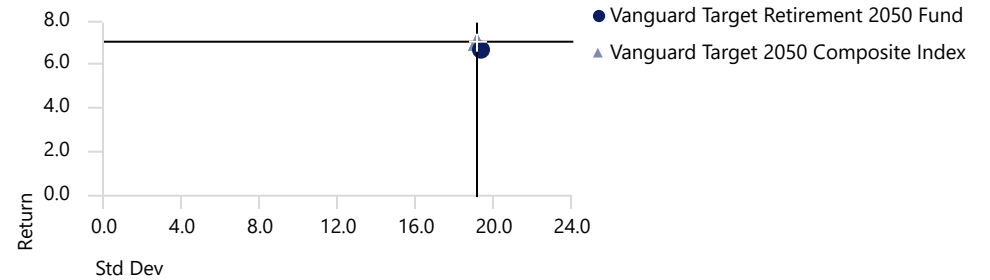
Top Holdings - Vanguard Target Retirement 2050 Fund

Portfolio Date: 3/31/2023

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Instl Pls	Equity	7.2	7.2	53.3
Vanguard Total Intl Stock Index Inv	Equity	6.6	6.6	35.9
Vanguard Total Bond Market II Idx Inv	Fixed Income	3.2	3.2	6.7
Vanguard Total Intl Bd II Idx Insl	Fixed Income	3.5	3.5	2.7

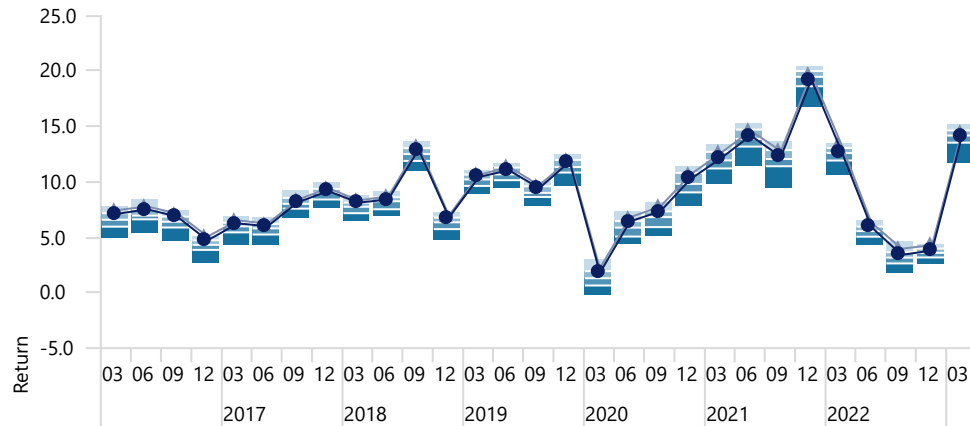
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

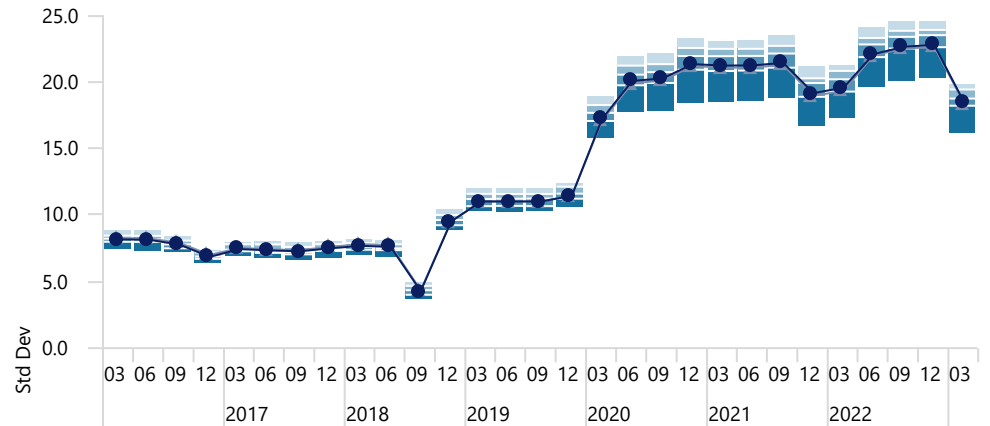


—Vanguard Target Retirement 2050 Fund

—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

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Vanguard Target Retirement 2050 Fund	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	-17.5	29
Vanguard Target 2050 Composite Index	24.8		7.6		-1.3		9.1		21.6		-7.8		25.4		17.2		16.7		-17.1	



Vanguard Target Retirement 2060 Fund

As of 3/31/2023

VTTSX

Vanguard Target 2060 Composite Index

US Fund Target-Date 2060

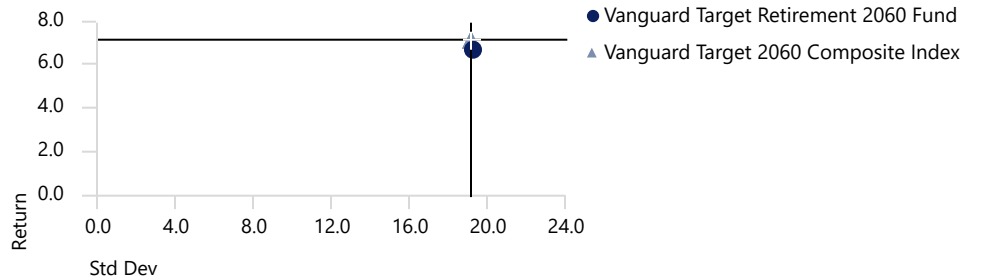
Top Holdings - Vanguard Target Retirement 2060 Fund

Portfolio Date: 3/31/2023

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Instl Pls	Equity	7.2	7.2	53.4
Vanguard Total Intl Stock Index Inv	Equity	6.6	6.6	35.9
Vanguard Total Bond Market II Idx Inv	Fixed Income	3.2	3.2	6.6
Vanguard Total Intl Bd II Idx Insl	Fixed Income	3.5	3.5	2.7

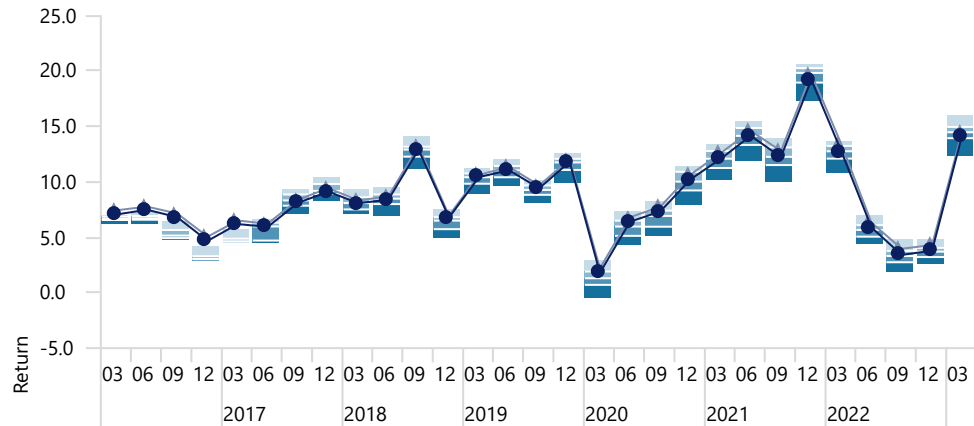
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

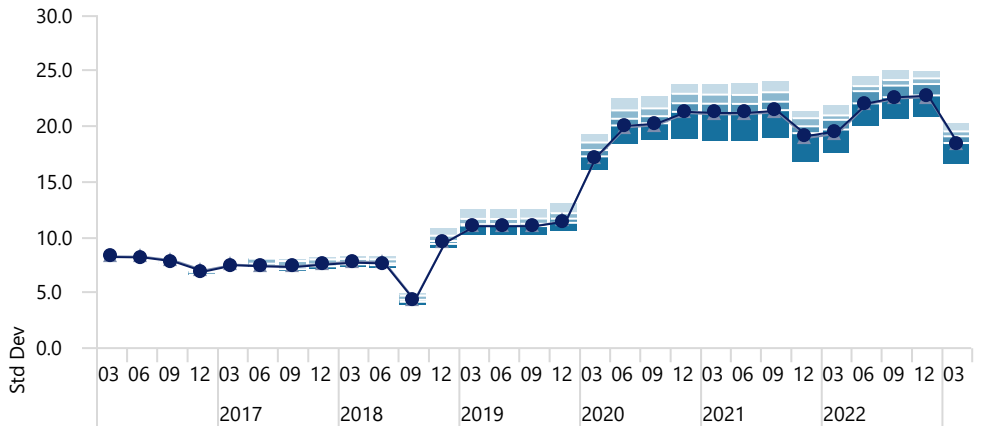


—Vanguard Target Retirement 2060 Fund

—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

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	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	-17.5	25
Vanguard Target 2060 Composite Index	24.8		7.6		-1.3		9.1		21.6		-7.8		25.4		17.2		16.7		-17.1	



PIMCO Total Return Instl

As of 3/31/2023

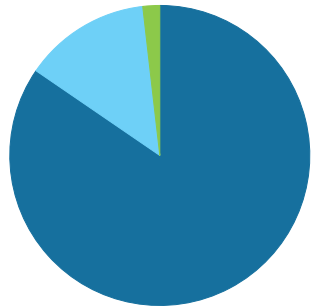
PTRX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core-Plus Bond

Asset Allocation

Portfolio Date: 12/31/2022

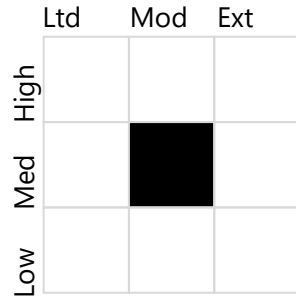


Asset Class	Percentage
Stock	0.0
Bond	84.5
Cash	13.6
Other	1.8
Total	100.0

Fixed Income Statistics

Portfolio Date: 12/31/2022

% Morningstar Fixed Income Style Box



Fixed-Income Stats

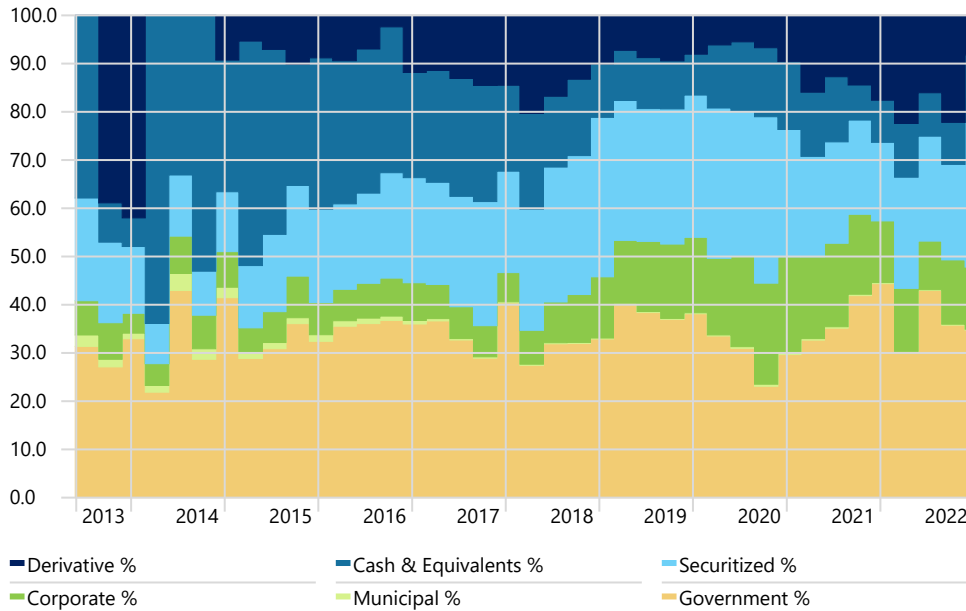
Average Eff Duration Survey	5.8
Average Eff Maturity Survey	8.1
Average Coupon	3.7
Average Price	90.5

Credit Quality Breakdown

Portfolio Date: 12/31/2022

	Fund	Index
AAA %	64.4	
AA %	7.71	
A %	6.30	
BBB %	13.46	
BB %	4.89	
B %	1.42	
Below B %	1.79	
Not Rated %	0.00	
Average YTM Survey		

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
Federal National Mortgage Association 3%	BOND - U.S. AGENCY TBA	7.28
5 Year Treasury Note Future Mar 23	BOND - TREASURY FUTURE	6.89
Pimco Fds	MUTUAL FUND - OPEN END	4.00
Federal National Mortgage Association 4%	BOND - U.S. AGENCY TBA	3.70
10 Year Treasury Note Future Mar 23	BOND - TREASURY FUTURE	3.63
Federal National Mortgage Association 4%	BOND - U.S. AGENCY TBA	2.84
Pimco Fds	MUTUAL FUND - MONEY MARKET	2.66
Federal National Mortgage Association 3.5%	BOND - U.S. AGENCY TBA	2.07
United States Treasury Bonds 1.375%	BOND - GOV'T/TREASURY	1.91
Federal National Mortgage Association 4.5%	BOND - U.S. AGENCY TBA	1.87



PIMCO Total Return Instl

As of 3/31/2023

PTRX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core-Plus Bond

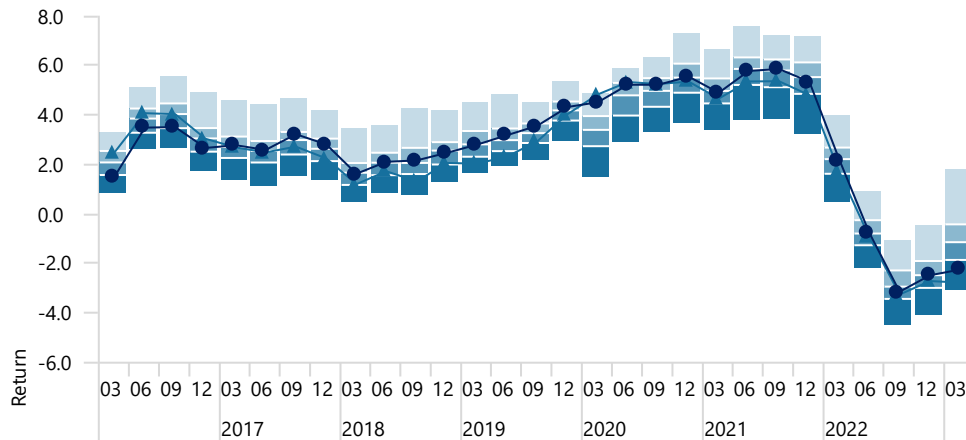
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2018 to 3/31/2023

	Fund	Index
R2	97.6	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	5.9	5.6
Up Capture Ratio	103.9	100.0
Down Capture Ratio	105.8	100.0
Sharpe Ratio (geo)	-0.1	-0.1
Information Ratio (geo)	0.0	
Tracking Error	0.9	0.0
Correlation	1.0	1.0

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

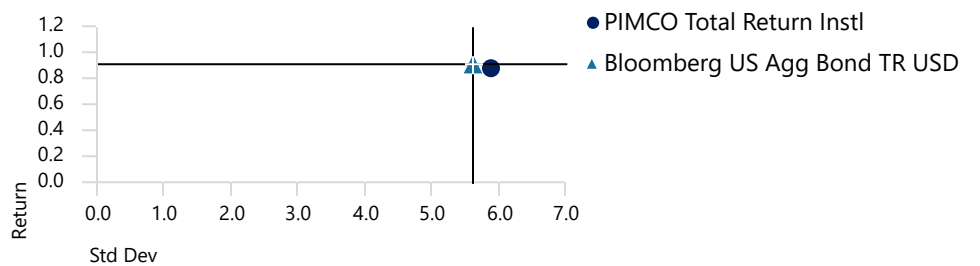


—PIMCO Total Return Instl

—Bloomberg US Agg Bond TR USD

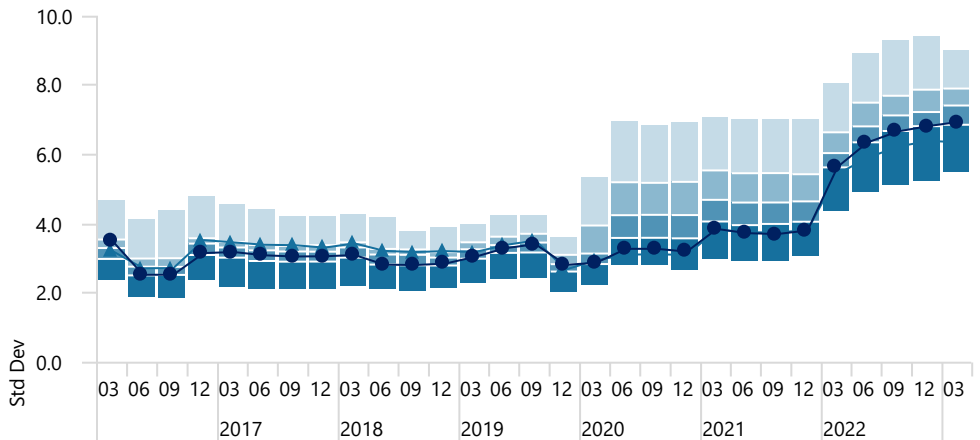
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



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

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
PIMCO Total Return Instl	-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	-14.1	65
Bloomberg US Agg Bond TR USD	-2.0		6.0		0.5		2.6		3.5		0.0		8.7		7.5		-1.5		-13.0	



PIMCO Dynamic Bond Instl

As of 3/31/2023

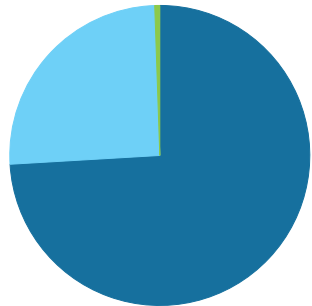
PFIUX

ICE LIBOR 3 Month USD

US Fund Nontraditional Bond

Asset Allocation

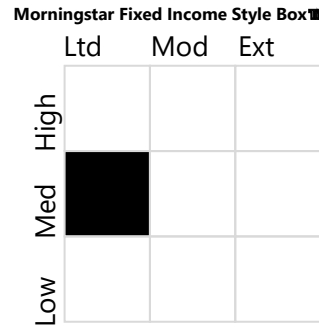
Portfolio Date: 12/31/2022



Asset Class	Percentage
Stock	0.0
Bond	74.0
Cash	25.4
Other	0.5
Total	100.0

Fixed Income Statistics

Portfolio Date: 12/31/2022



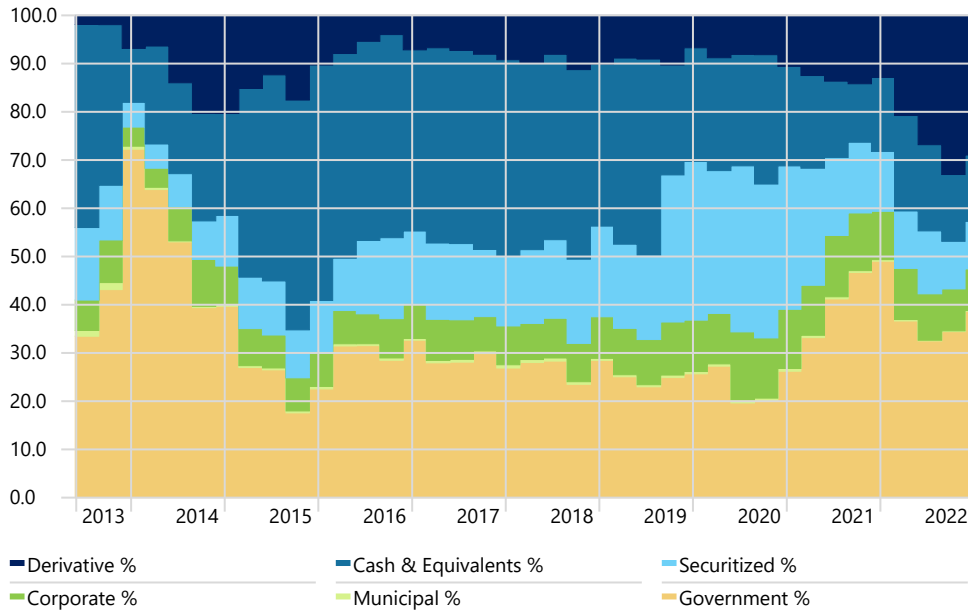
Fixed-Income Stats	
Average Eff Duration Survey	2.9
Average Eff Maturity Survey	2.8
Average Coupon	-
Average Price	90.0

Credit Quality Breakdown

Portfolio Date: 12/31/2022

	Fund	Index
AAA %	50.1	
AA %	3.89	
A %	7.99	
BBB %	15.36	
BB %	9.26	
B %	3.15	
Below B %	10.28	
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 23	BOND - TREASURY FUTURE	7.31
2 Year Treasury Note Future Mar 23	BOND - TREASURY FUTURE	6.70
10 Year Treasury Note Future Mar 23	BOND - TREASURY FUTURE	6.67
United States Treasury Notes 1.25%	BOND - GOV'T/TREASURY	3.04
Long-Term Euro BTP Future Mar 23	BOND - TREASURY FUTURE	2.97
Federal National Mortgage Association 3.5%	BOND - U.S. AGENCY TBA	2.72
United States Treasury Notes 2.375%	BOND - GOV'T/TREASURY	2.69
United States Treasury Notes 2.25%	BOND - GOV'T/TREASURY	2.65
Fnma Pass-Thru I 3%	BOND - GOV'T AGENCY PASS-THRU	2.65
South Africa (Republic of) 10.5%	BOND - GOV'T/TREASURY	2.54



PIMCO Dynamic Bond Instl

As of 3/31/2023

PFIUX

ICE LIBOR 3 Month USD

US Fund Nontraditional Bond

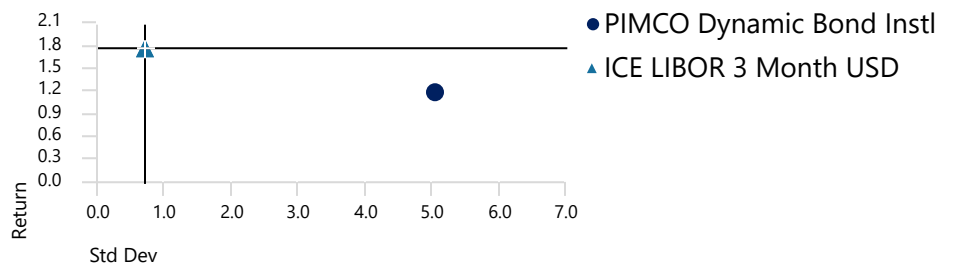
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2018 to 3/31/2023

	Fund	Index
R2	0.0	100.0
Alpha	-0.3	0.0
Beta	0.4	1.0
Std Dev	5.1	0.7
Up Capture Ratio	67.9	100.0
Down Capture Ratio		
Sharpe Ratio (geo)	-0.1	0.3
Information Ratio (geo)	-0.1	
Tracking Error	5.1	0.0
Correlation	0.0	1.0

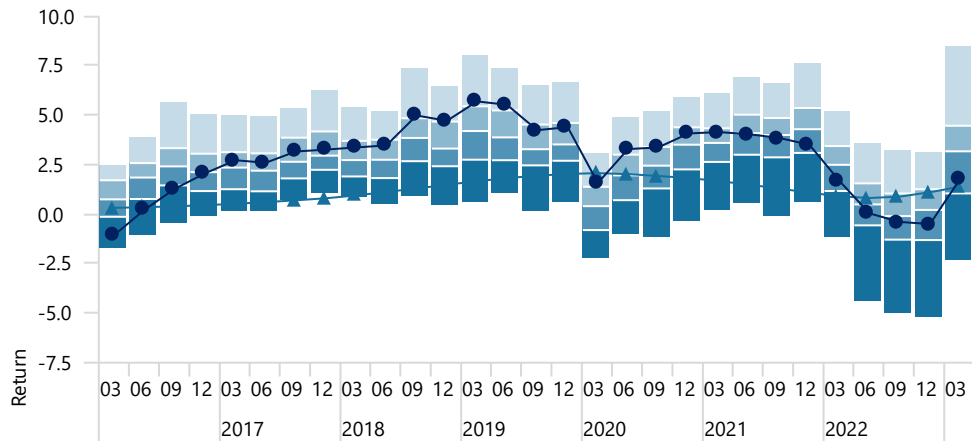
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

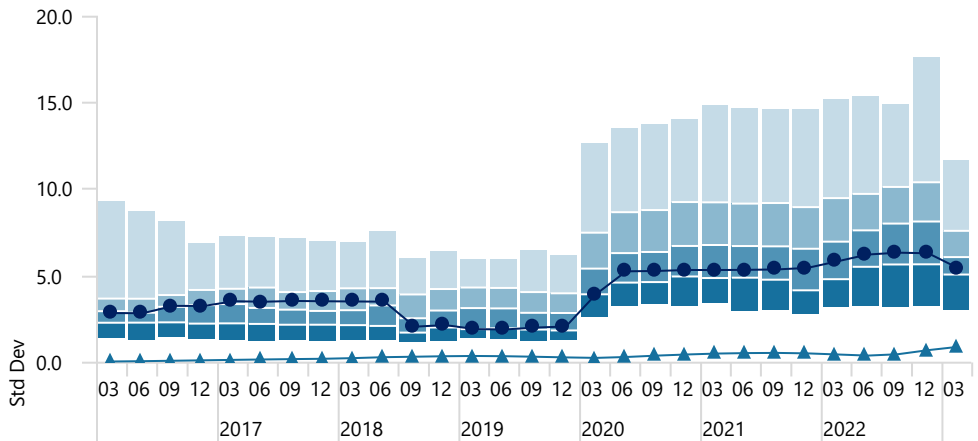


—PIMCO Dynamic Bond Instl

—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

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
PIMCO Dynamic Bond Instl	-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	-6.9	56
ICE LIBOR 3 Month USD	0.3		0.2		0.3		0.8		1.3		2.4		2.4		0.7		0.2		2.5	



Principal Diversified Real Asset Instl

As of 3/31/2023

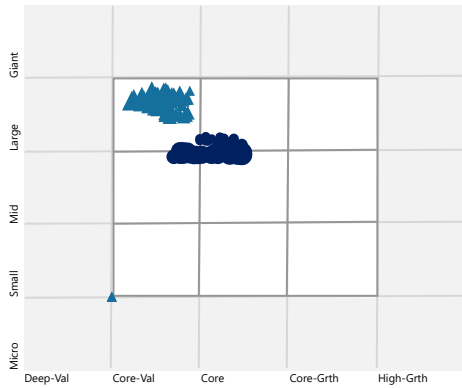
PDRDX

Diversified Real Asset Strategic Index

US Fund Global Allocation

Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



• Principal Diversified Real Asset Instl • Diversified Real Asset Strategic Index

Portfolio Statistics

	Fund	Index
# of Holdings	722	5
% Asset in Top 10 Holdings	25.9	100.0
Turnover Ratio %	90.9	
P/E Ratio	15.5	14.8
P/B Ratio	1.7	1.6
LT Earn Growth	10.5	6.9
Hist Earn Growth	15.7	13.8
12 Mo Yield	6.1	0.0

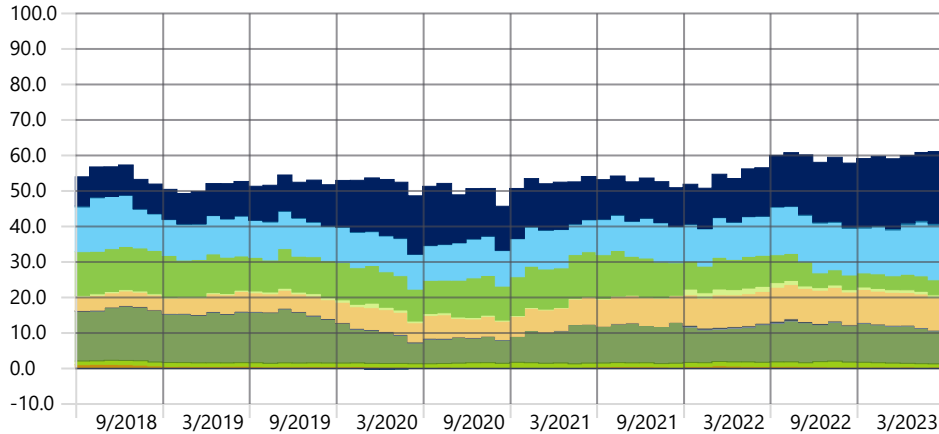
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	5.7	11.6
Market Cap Large %	46.2	41.2
Market Cap Mid %	38.3	40.5
Market Cap Small %	9.4	5.7
Market Cap Micro %	0.5	1.1
Average Market Cap (mil)	18,115.2	20,250.2

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Dracay Corecommodity - 30	9.99	
Dracay Wellington	5.05	
Principal Government Money Market R-6	2.70	1.09
SSE PLC	1.39	9.99
National Grid PLC	1.34	13.00
Iberdrola SA	1.21	8.64
Transurban Group	1.15	8.12
TC Energy Corp	1.09	-0.77
Aena SME SA	1.01	29.22
West Japan Railway Co	0.97	-4.27

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	0.48	0.00	16.10		0.11	0.00	0.11
Consumer Discretionary	0.40	0.00	9.66		0.05	0.00	0.05
Consumer Staples	1.02	0.00	-5.59		-0.14	0.00	-0.14
Energy	10.16	0.00	-1.78		-0.65	0.00	-0.65
Financials	0.12	0.00	-5.76		-0.02	0.00	-0.02
Health Care	0.14	0.00	-2.41		-0.01	0.00	-0.01
Industrials	9.14	0.00	8.80		1.01	0.00	1.01
Information Technology	0.75	0.00	17.63		0.19	0.00	0.19
Materials	4.11	0.00	-1.02		-0.22	0.00	-0.22
Real Estate	13.81	0.00	2.12		-0.02	0.00	-0.02
Utilities	19.08	0.00	3.31		0.39	0.00	0.39
Unclassified	0.76	70.00	2.59	2.00	0.00	0.00	0.00
Attribution Total	59.99	70.00	2.69	2.00	0.69	0.00	0.69
Cash	3.37	0.00					
Bond	21.06	15.00					
Other	0.19	0.00					
Unidentified	0.00	15.00					
Missing Performance	15.55	0.00					
Total	100.16	100.00					



Principal Diversified Real Asset Instl

As of 3/31/2023

PDRDX

Diversified Real Asset Strategic Index

US Fund Global Allocation

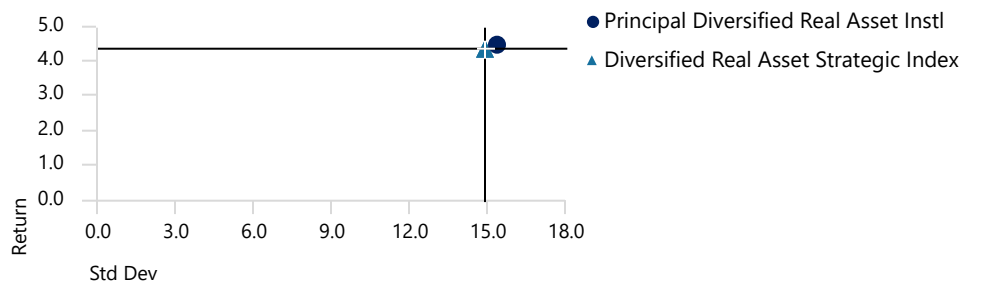
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2018 to 3/31/2023

	Fund	Index
R2	99.1	100.0
Alpha	0.1	0.0
Beta	1.0	1.0
Std Dev	15.4	14.9
Up Capture Ratio	103.7	100.0
Down Capture Ratio	103.6	100.0
Sharpe Ratio (geo)	0.2	0.2
Information Ratio (geo)	0.1	
Tracking Error	1.6	0.0
Correlation	1.0	1.0

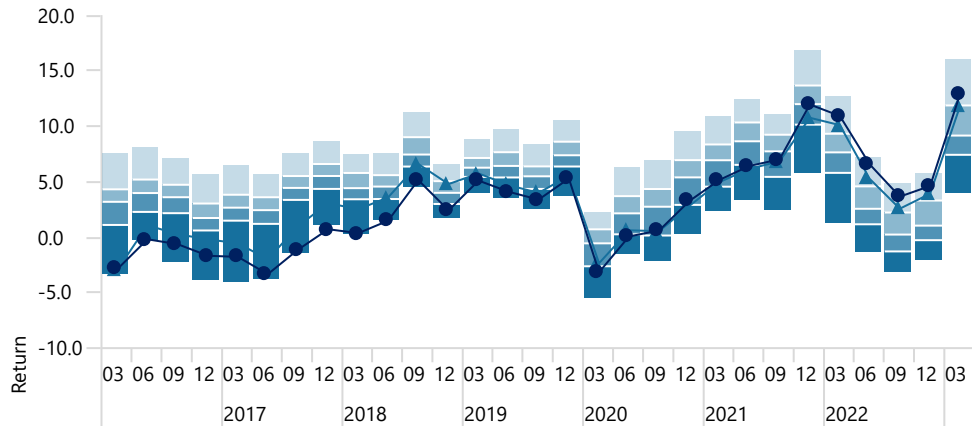
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

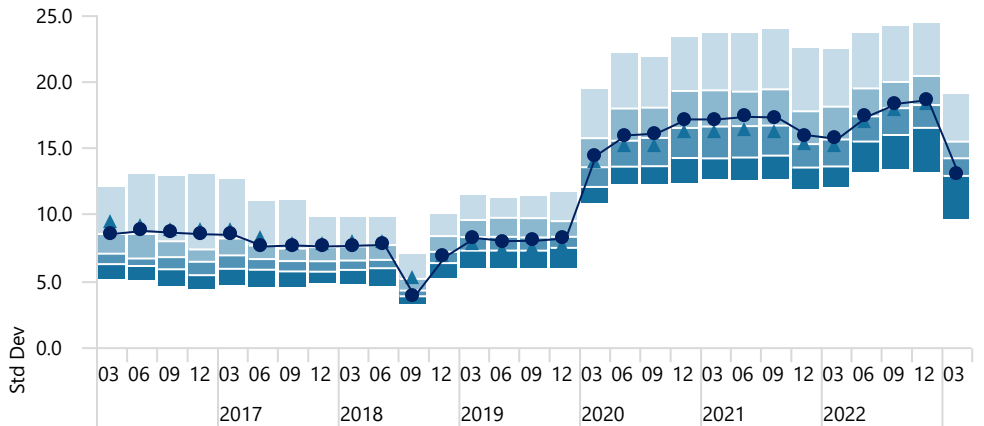


—Principal Diversified Real Asset Instl

—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

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Principal Diversified Real Asset Instl	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	-6.2	12
Diversified Real Asset Strategic Index	-1.2		0.2		-11.7		12.4		10.4		-7.3		14.9		2.1		15.9		-5.1	



Dodge & Cox Stock I

As of 3/31/2023

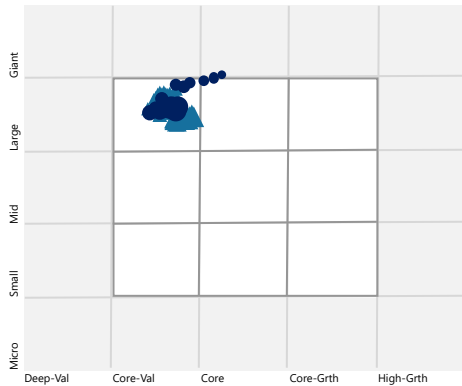
DODGX

Russell 1000 Value TR USD

US Fund Large Value

Holdings Based Style Trail (5 Years)

Time Period: 5/31/2018 to 3/31/2023



Portfolio Statistics

	Fund	Index
# of Holdings	81	850
% Asset in Top 10 Holdings	30.6	18.9
Turnover Ratio %	16.0	
P/E Ratio	14.8	15.9
P/B Ratio	1.9	2.2
LT Earn Growth	12.9	11.3
Hist Earn Growth	6.3	14.3
12 Mo Yield	1.4	

Market Capitalization Breakdown

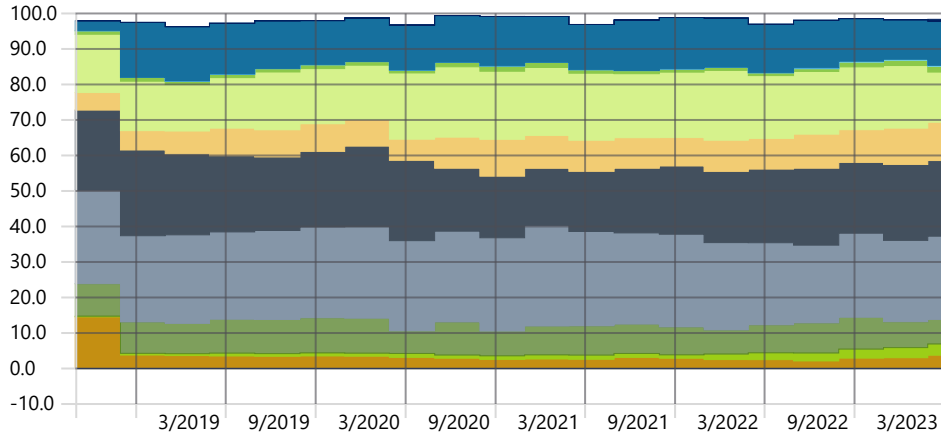
	Fund	Index
Market Cap Giant %	21.0	28.2
Market Cap Large %	53.6	39.2
Market Cap Mid %	23.3	28.1
Market Cap Small %	2.1	4.4
Market Cap Micro %	0.0	0.1
Average Market Cap (mil)	79,802.0	73,777.9

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Occidental Petroleum Corp	4.24	-0.60
Sanofi SA ADR	3.61	12.37
Wells Fargo & Co	3.43	-8.74
Charles Schwab Corp	3.08	-36.79
Alphabet Inc Class C	3.05	17.21
Fiserv Inc	2.94	11.83
FedEx Corp	2.77	32.59
Capital One Financial Corp	2.54	4.09
Raytheon Technologies Corp	2.53	-2.42
MetLife Inc	2.45	-19.25

• Dodge & Cox Stock I • Russell 1000 Value 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	11.51	7.76	15.02	19.85	0.71	-0.51	0.20
Consumer Discretionary	3.29	5.87	18.77	5.26	-0.11	0.42	0.30
Consumer Staples	2.78	7.40	5.62	0.26	0.04	0.15	0.18
Energy	6.97	8.21	-4.23	-4.50	0.06	0.02	0.08
Financials	27.80	21.75	-10.49	-5.06	-0.40	-1.47	-1.86
Health Care	20.36	16.60	-3.99	-5.68	-0.30	0.37	0.07
Industrials	10.46	10.78	14.35	3.68	0.00	1.09	1.09
Information Technology	13.18	7.07	10.09	16.49	0.94	-0.80	0.13
Materials	1.60	4.45	11.94	5.25	-0.12	0.10	-0.02
Real Estate	0.26	4.59	1.82	1.94	-0.04	0.00	-0.04
Utilities	0.00	5.53		-3.17	0.24	0.00	0.24
Attribution Total	98.21	100.00	1.36	0.98	1.01	-0.63	0.38
Cash	1.39	0.00					
Other	0.00	0.00					
Missing Performance	0.44	0.00					
Total	100.04	100.00					



Dodge & Cox Stock I

As of 3/31/2023

DODGX

Russell 1000 Value TR USD

US Fund Large Value

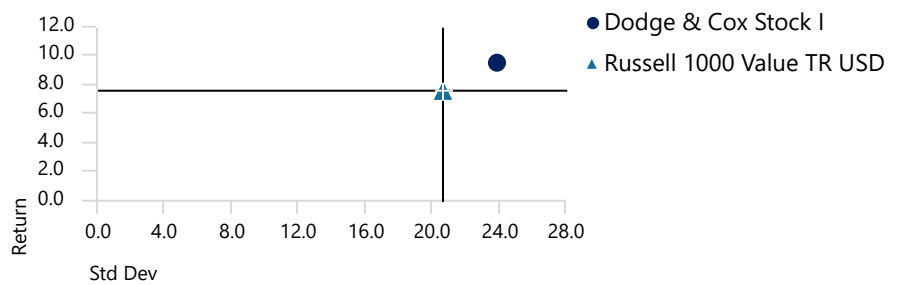
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2018 to 3/31/2023

	Fund	Index
R2	97.2	100.0
Alpha	1.4	0.0
Beta	1.1	1.0
Std Dev	23.9	20.7
Up Capture Ratio	115.7	100.0
Down Capture Ratio	109.1	100.0
Sharpe Ratio (geo)	0.3	0.3
Information Ratio (geo)	0.4	
Tracking Error	5.0	0.0
Correlation	1.0	1.0

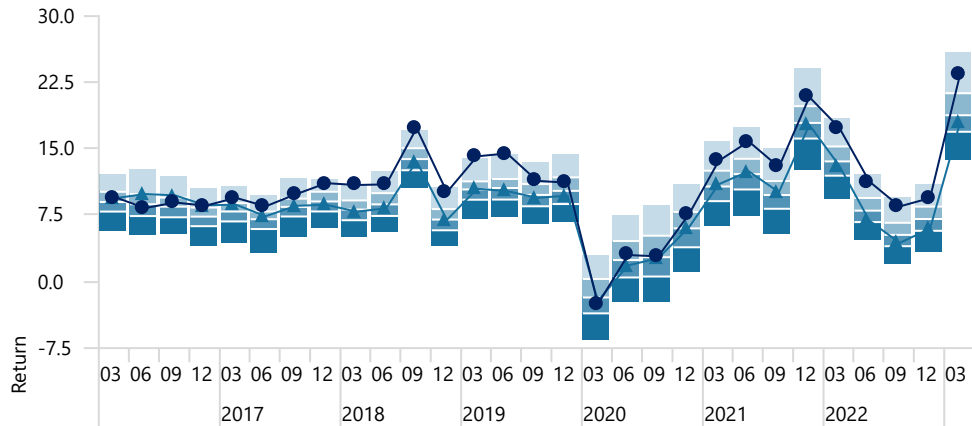
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

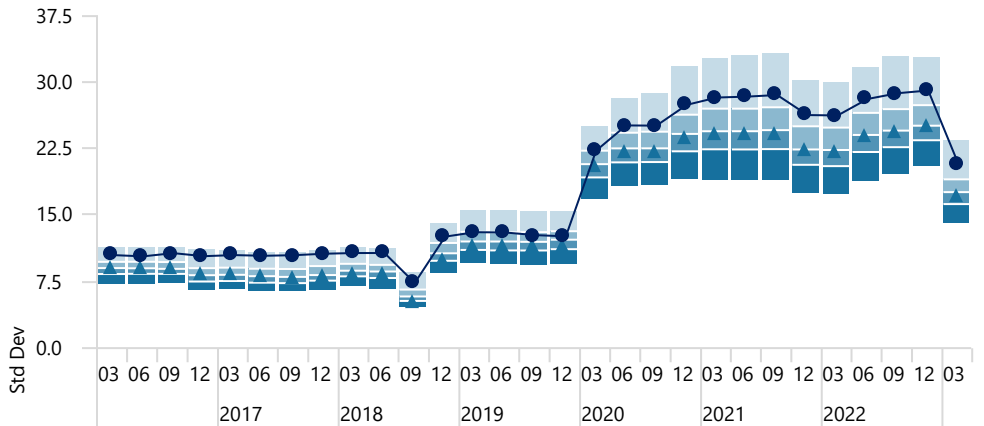


—Dodge & Cox Stock I

—Russell 1000 Value TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Dodge & Cox Stock I

▲ Russell 1000 Value TR USD

Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Dodge & Cox Stock I	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	-7.2	63
Russell 1000 Value TR USD	32.5		13.5		-3.8		17.3		13.7		-8.3		26.5		2.8		25.2		-7.5	



Vanguard Institutional Index I

As of 3/31/2023

VINIX

S&P 500 TR USD

US Fund Large Blend

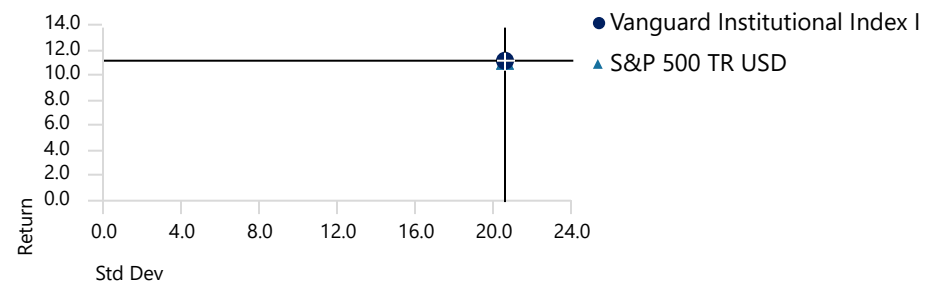
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2018 to 3/31/2023

	Fund	Index
R2	100.0	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	20.6	20.6
Up Capture Ratio	99.9	100.0
Down Capture Ratio	100.1	100.0
Sharpe Ratio (geo)	0.5	0.5
Information Ratio (geo)	-2.4	
Tracking Error	0.0	0.0
Correlation	1.0	1.0

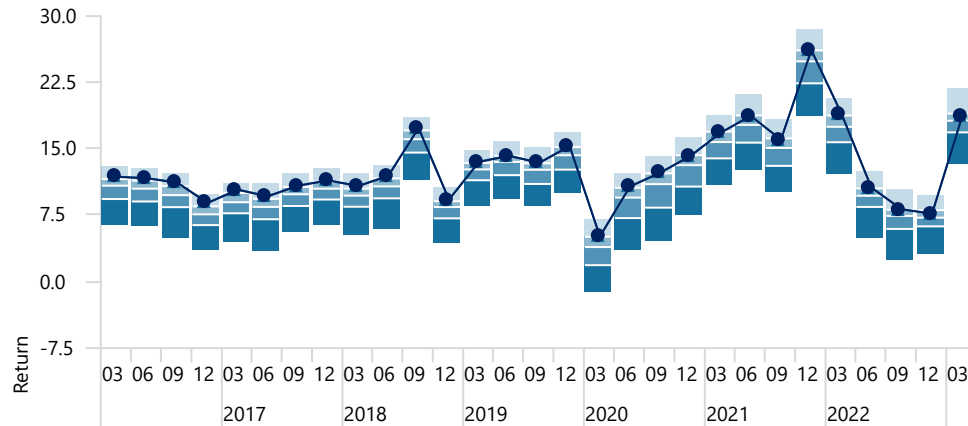
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



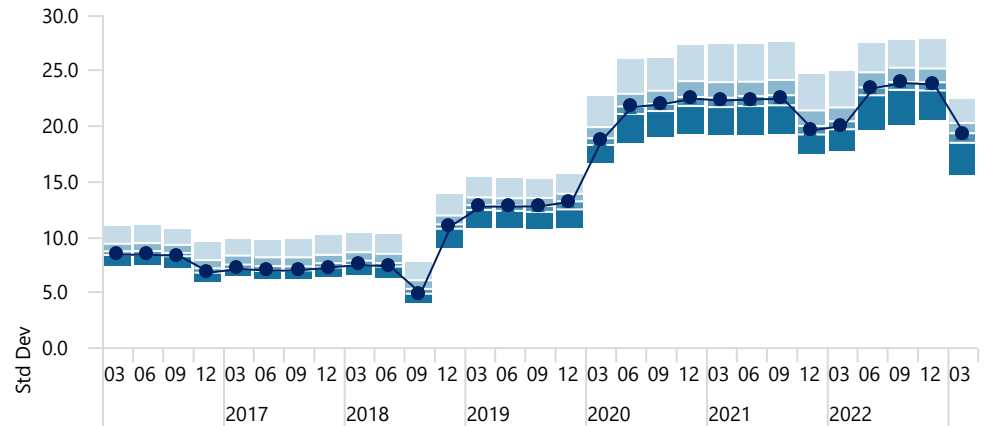
Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Vanguard Institutional Index I	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	-18.1	52
S&P 500 TR USD	32.4		13.7		1.4		12.0		21.8		-4.4		31.5		18.4		28.7		-18.1	



Vanguard PRIMECAP Adm

As of 3/31/2023

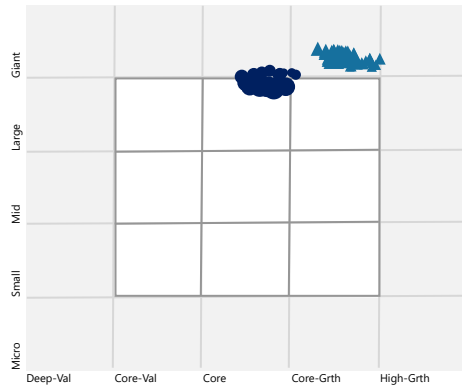
VPMAX

Russell 1000 Growth TR USD

US Fund Large Blend

Holdings Based Style Trail (5 Years)

Time Period: 5/31/2018 to 3/31/2023



Portfolio Statistics

	Fund	Index
# of Holdings	179	509
% Asset in Top 10 Holdings	35.2	46.0
Turnover Ratio %	3.0	
P/E Ratio	22.8	28.3
P/B Ratio	3.5	8.9
LT Earn Growth	12.6	12.2
Hist Earn Growth	2.9	16.3
12 Mo Yield	1.1	

Market Capitalization Breakdown

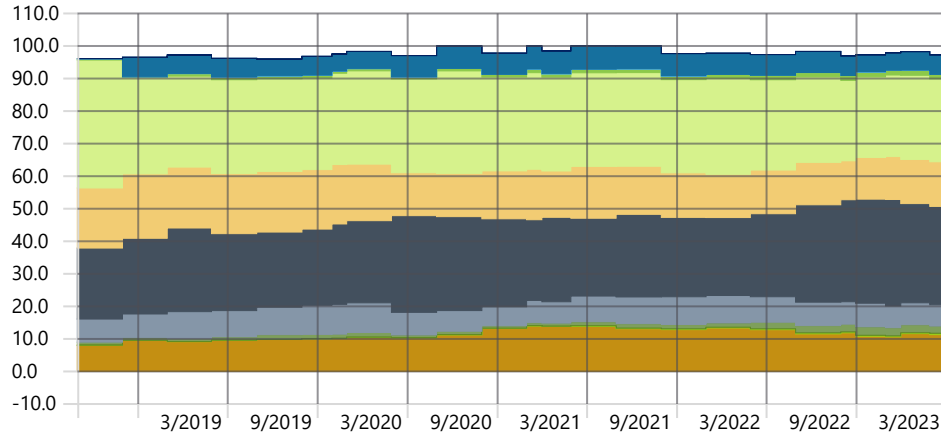
	Fund	Index
Market Cap Giant %	39.8	58.4
Market Cap Large %	44.2	27.2
Market Cap Mid %	14.5	13.1
Market Cap Small %	1.5	1.3
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	113,605.1	278,338.4

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Eli Lilly and Co	7.94	-5.82
Biogen Inc	3.94	0.40
Amgen Inc	3.46	-7.14
Texas Instruments Inc	3.30	13.33
FedEx Corp	3.17	32.59
Microsoft Corp	3.11	20.50
AstraZeneca PLC ADR	2.87	3.83
Adobe Inc	2.71	14.51
KLA Corp	2.38	6.22
Micron Technology Inc	2.31	20.73

• 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	5.54	6.89	19.96	21.02	-0.07	-0.07	-0.13
Consumer Discretionary	11.10	14.38	14.70	20.82	-0.18	-0.67	-0.85
Consumer Staples	0.40	6.38	1.25	1.95	0.76	0.00	0.76
Energy	2.46	1.59	-5.92	-8.24	-0.22	0.07	-0.15
Financials	8.14	7.41	-5.31	4.01	-0.11	-0.78	-0.89
Health Care	30.99	12.60	-1.92	-1.20	-3.06	-0.25	-3.31
Industrials	13.64	8.90	12.23	4.35	-0.51	1.09	0.58
Information Technology	24.34	38.79	16.84	24.96	-1.43	-1.91	-3.34
Materials	1.53	1.41	0.78	2.64	-0.02	-0.03	-0.05
Real Estate	0.00	1.61		2.01	0.20	0.00	0.20
Utilities	0.00	0.05		-3.87	0.01	0.00	0.01
Attribution Total	98.13	100.00	7.19	14.35	-4.63	-2.54	-7.17
Cash	1.93	0.00					
Total	100.06	100.00					



Vanguard PRIMECAP Adm

As of 3/31/2023

VPMAX

Russell 1000 Growth TR USD

US Fund Large Blend

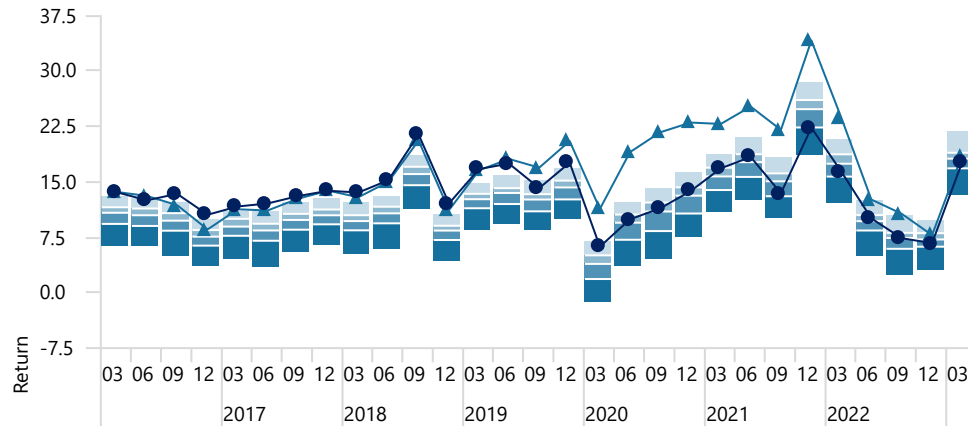
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2018 to 3/31/2023

	Fund	Index
R2	80.7	100.0
Alpha	-0.8	0.0
Beta	0.8	1.0
Std Dev	20.6	24.1
Up Capture Ratio	82.8	100.0
Down Capture Ratio	93.0	100.0
Sharpe Ratio (geo)	0.4	0.5
Information Ratio (geo)	-0.3	
Tracking Error	10.7	0.0
Correlation	0.9	1.0

Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard PRIMECAP Adm

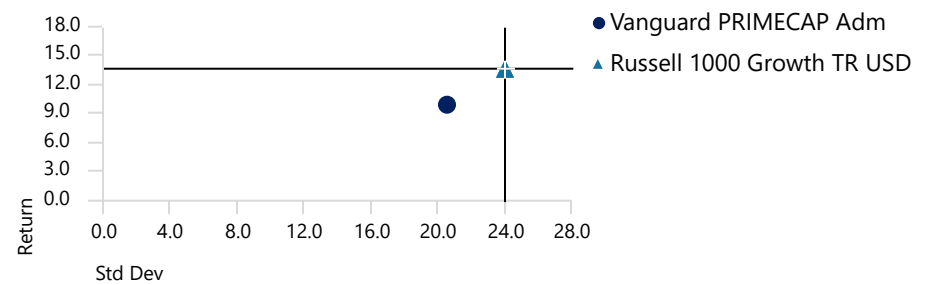
—Russell 1000 Growth TR USD

Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Vanguard PRIMECAP Adm	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	-15.1	30
Russell 1000 Growth TR USD	33.5		13.0		5.7		7.1		30.2		-1.5		36.4		38.5		27.6		-29.1	

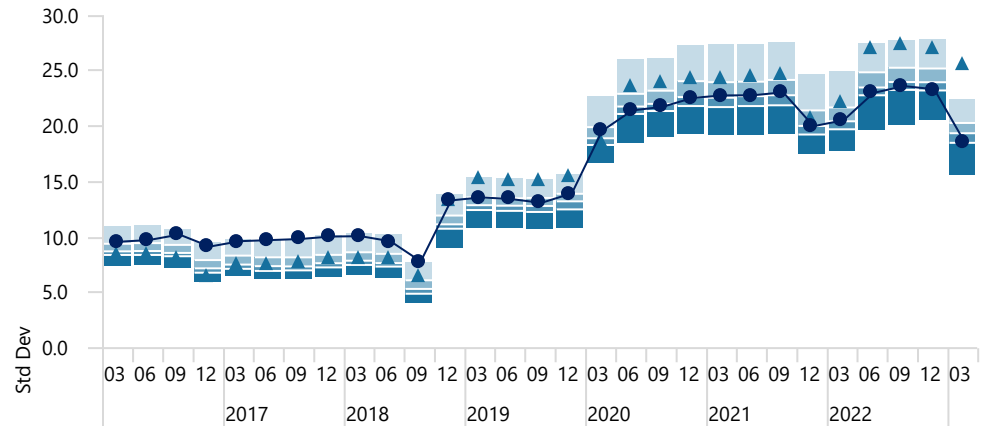
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard PRIMECAP Adm

▲ Russell 1000 Growth TR USD



Vanguard Mid Cap Index Institutional

As of 3/31/2023

VMCIX

Vanguard Mid Cap Spliced Index

US Fund Mid-Cap Blend

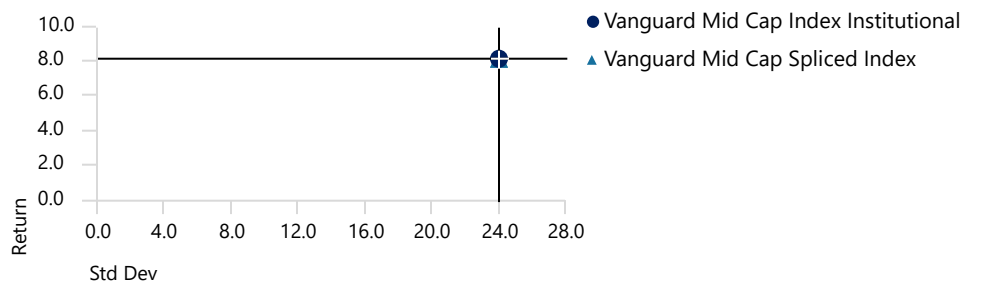
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2018 to 3/31/2023

	Fund	Index
R2	100.0	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	24.1	24.1
Up Capture Ratio	100.0	100.0
Down Capture Ratio	100.0	100.0
Sharpe Ratio (geo)	0.3	0.3
Information Ratio (geo)	-0.2	
Tracking Error	0.0	0.0
Correlation	1.0	1.0

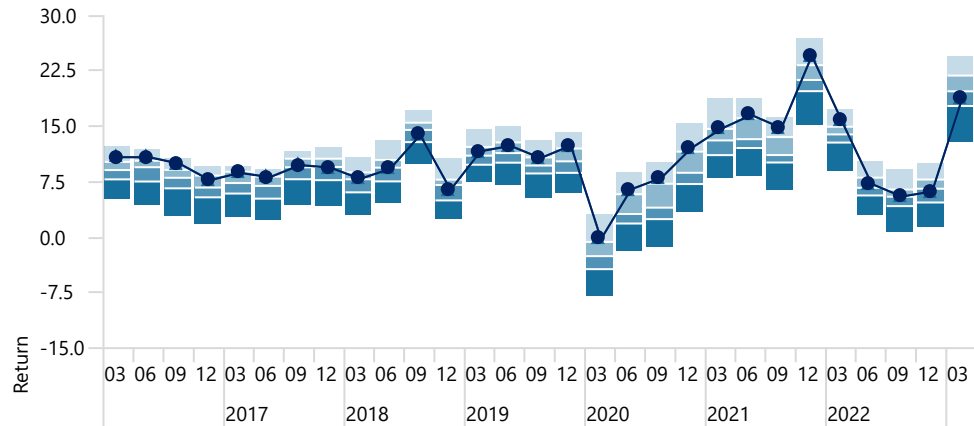
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

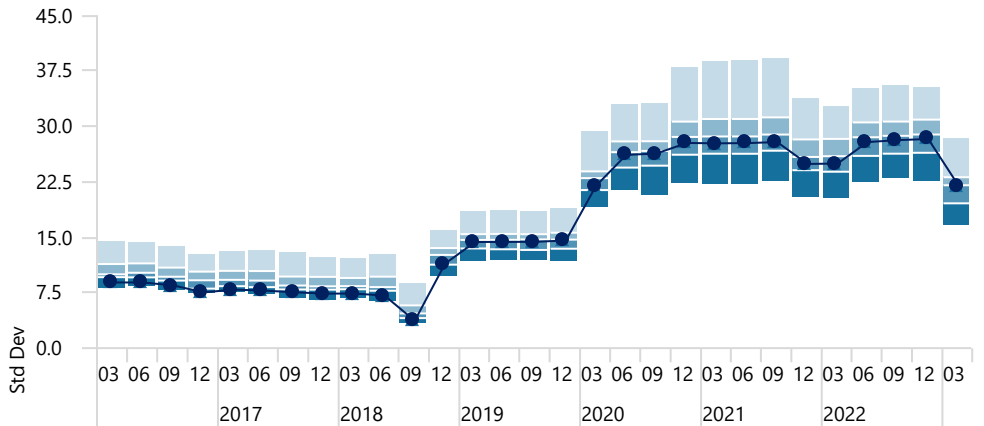


—Vanguard Mid Cap Index Institutional

—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

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Vanguard Mid Cap Index Institutional	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	-18.7	86
Vanguard Mid Cap Spliced Index	35.2		13.8		-1.3		11.2		19.3		-9.2		31.1		18.2		24.5		-18.7	



Segall Bryant & Hamill Small Cap Cre Ins

As of 3/31/2023

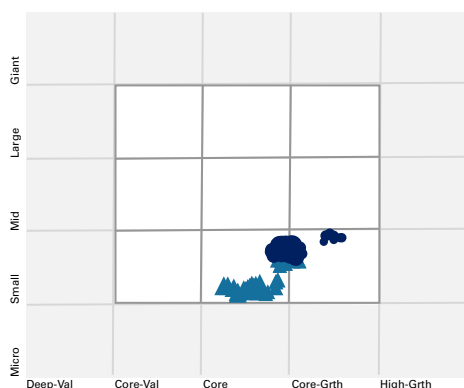
SBASX

Russell 2000TR USD

US Fund Small Growth

Holdings Based Style Trail (5 Years)

Time Period: 5/31/2018 to 3/31/2023



Portfolio Statistics

	Fund	Index
# of Holdings	91	1,915
% Asset in Top 10 Holdings	19.1	3.5
Turnover Ratio %	44.0	
P/E Ratio	17.8	11.1
P/B Ratio	2.7	1.8
LT Earn Growth	16.2	16.1
Hist Earn Growth	18.4	18.0
12 Mo Yield	0.1	

Market Capitalization Breakdown

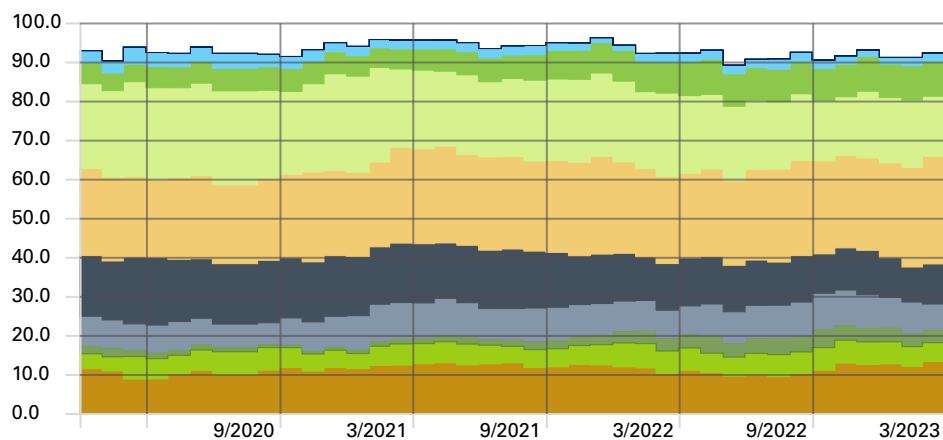
	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.0	0.0
Market Cap Mid %	23.5	5.0
Market Cap Small %	65.5	60.5
Market Cap Micro %	11.0	34.4
Average Market Cap (mil)	4,550.1	2,264.4

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Graphic Packaging Holding Co	2.30	15.01
KBR Inc	2.19	4.52
WNS (Holdings) Ltd ADR	2.08	16.48
Materion Corp	1.87	32.70
EMCOR Group Inc	1.83	9.88
EnPro Industries Inc	1.82	-4.15
Insulet Corp	1.78	8.35
Casella Waste Systems Inc Class A	1.71	4.22
Agilysys Inc	1.70	4.26
Silicon Laboratories Inc	1.67	29.06

● Segall Bryant & Hamill Small Cap Cre Ins ▲ Russell 2000TR 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	0.00	2.71		6.71	-0.11	0.00	-0.11
Consumer Discretionary	12.53	10.83	7.79	11.88	0.26	-0.55	-0.29
Consumer Staples	5.51	3.54	9.23	5.93	0.06	0.18	0.24
Energy	3.68	6.64	-10.14	-3.81	0.18	-0.28	-0.09
Financials	7.97	17.62	-15.56	-8.66	1.04	-0.67	0.37
Health Care	10.16	16.38	-9.14	-1.94	0.24	-0.93	-0.69
Industrials	27.16	16.63	7.57	6.97	0.54	0.24	0.78
Information Technology	14.34	11.43	7.11	14.20	0.46	-1.05	-0.59
Materials	8.76	4.42	9.83	8.64	0.30	0.11	0.41
Real Estate	1.84	6.42	4.96	0.55	0.10	0.10	0.20
Utilities	0.00	3.18		1.56	0.04	0.00	0.04
Attribution Total	91.96	99.79	2.93	2.67	3.12	-2.86	0.26
Cash	8.04	0.00					
Missing Performance	0.00	0.21					
Total	100.00	100.00					



Segall Bryant & Hamill Small Cap Core Ins

As of 3/31/2023

Russell 2000TR USD

US Fund Small Growth

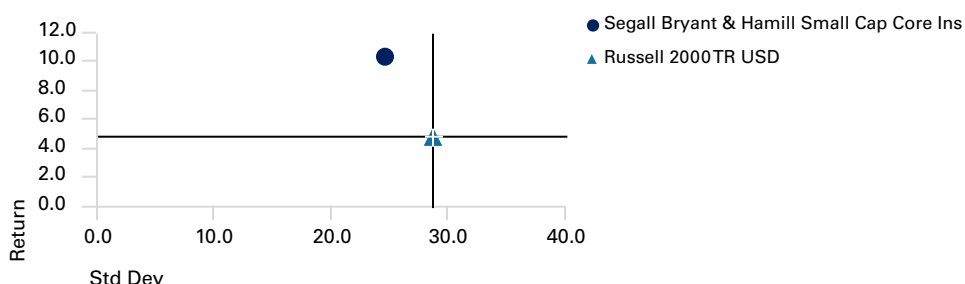
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2018 to 3/31/2023

	Fund	Index
R2	95.8	100.0
Alpha	5.3	0.0
Beta	0.8	1.0
Std Dev	24.7	28.7
Up Capture Ratio	102.4	100.0
Down Capture Ratio	76.8	100.0
Sharpe Ratio (geo)	0.4	0.1
Information Ratio (geo)	0.8	
Tracking Error	6.8	0.0
Correlation	1.0	1.0

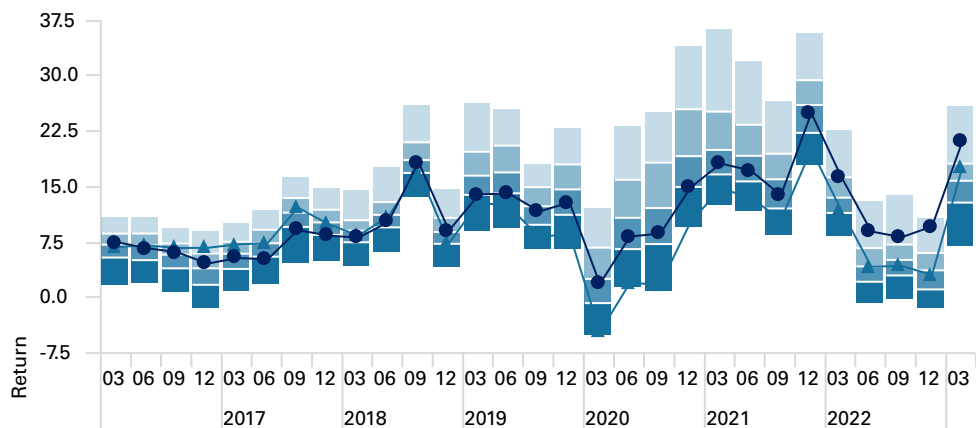
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Return (3 Years)

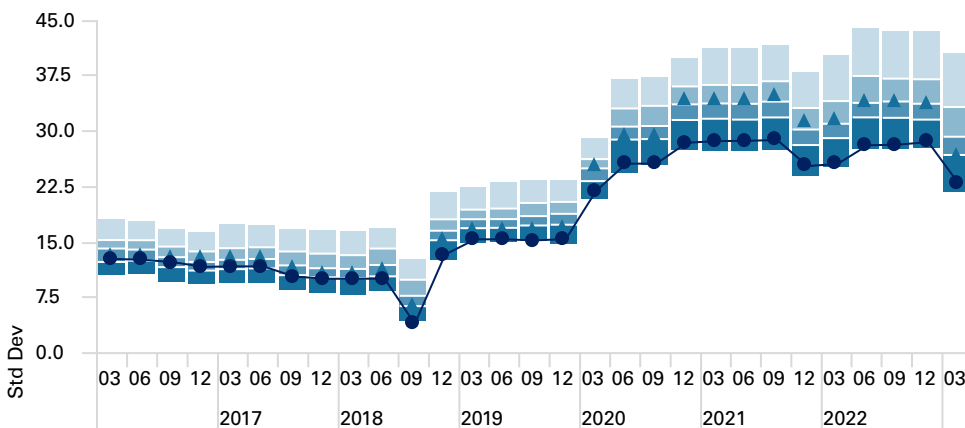
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— Segall Bryant & Hamill Small Cap Core Ins — Russell 2000TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— Segall Bryant & Hamill Small Cap Core Ins ▲ Russell 2000TR USD

Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Segall Bryant & Hamill Small Cap Core Ins	40.3		4.6		-5.8		16.1		16.4		-4.0		28.6		22.8		23.5		-13.1	
Russell 2000TR USD	38.8		4.9		-4.4		21.3		14.6		-11.0		25.5		20.0		14.8		-20.4	



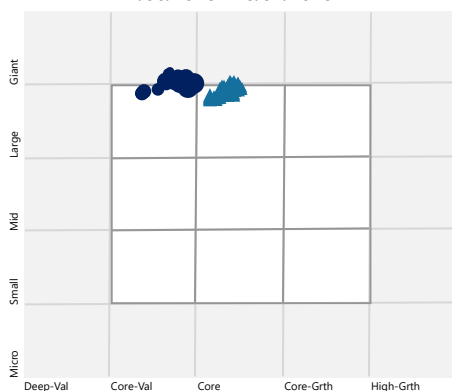
DODFX

MSCI EAFE NR USD

US Fund Foreign Large Value

Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



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

Portfolio Statistics

	Fund	Index
# of Holdings	91	794
% Asset in Top 10 Holdings	31.5	15.0
Turnover Ratio %	12.0	
P/E Ratio	11.0	14.3
P/B Ratio	1.2	1.7
LT Earn Growth	15.4	10.3
Hist Earn Growth	14.1	18.1
12 Mo Yield	2.0	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	46.2	44.9
Market Cap Large %	43.3	41.6
Market Cap Mid %	10.0	13.5
Market Cap Small %	0.4	0.0
Market Cap Micro %	0.0	0.0
Average Market Cap	49,566.8	47,117.8
Equity Region Developed %	86.0	99.8
Equity Region Emerging %	14.0	0.2

Top Ten Holdings

	Port Weight %	3 Month Return
Sanofi SA	4.40	13.58
UBS Group AG	3.85	13.55
Novartis AG Registered Shares	3.41	5.36
Banco Santander SA	3.34	24.45
BNP Paribas Act. Cat.A	3.09	5.55
Prosus NV Ordinary Shares - Class N	3.08	13.63
GSK PLC	2.78	3.16
TotalEnergies SE	2.61	-3.25
Holcim Ltd	2.57	24.58
Axis Bank Ltd	2.32	-7.46

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	4.07	4.46	25.11	10.47	0.00	0.56	0.55
Consumer Discretionary	11.37	11.64	11.60	17.13	-0.01	-0.61	-0.61
Consumer Staples	6.63	10.21	3.67	7.55	0.03	-0.27	-0.24
Energy	7.43	4.86	-8.15	0.60	-0.20	-0.73	-0.93
Financials	27.62	19.25	2.06	2.62	-0.56	-0.12	-0.67
Health Care	15.52	13.04	7.85	5.71	-0.07	0.36	0.28
Industrials	6.19	15.25	8.59	11.85	-0.29	-0.21	-0.50
Information Technology	5.70	7.34	8.74	19.66	-0.18	-0.59	-0.77
Materials	11.34	7.84	9.46	7.71	-0.02	0.18	0.16
Real Estate	1.96	2.55	-1.95	-2.04	0.06	-0.01	0.05
Utilities	0.09	3.38	10.82	8.18	0.01	0.00	0.01
Attribution Total	97.92	99.83	5.86	8.52	-1.24	-1.42	-2.65
Cash	1.73	0.00					
Other	0.00	0.00					
Missing Performance	0.48	0.17					
Total	100.13	100.00					

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Asia - Developed	3.60	4.40	3.97	2.89	0.04	0.04	0.08
Asia - Emerging	10.24	0.09	4.06	-8.61	-1.81	1.36	-0.45
Australasia	0.00	7.97		2.77	0.47	0.00	0.47
Canada	6.24	0.00	-0.73		-0.59	0.00	-0.59
Europe - ex Euro	14.71	17.31	3.80	7.51	0.03	-0.57	-0.54
Eurozone	25.60	32.07	13.14	14.08	-0.32	-0.24	-0.56
Japan	10.66	21.58	10.32	6.17	0.26	0.44	0.70
Latin America	4.18	0.10	-0.57	15.45	0.31	-0.71	-0.40
Middle East	0.00	0.66		0.20	0.06	0.00	0.06
United Kingdom	16.92	14.77	1.38	6.76	-0.04	-0.92	-0.95
United States	5.78	0.86	0.59	8.84	0.02	-0.49	-0.47
Attribution Total	97.92	99.83	5.86	8.52	-1.57	-1.08	-2.65
Cash	1.73	0.00					
Other	0.00	0.00					
Missing Performance	0.48	0.17					
Total	100.13	100.00					



Dodge & Cox International Stock I

As of 3/31/2023

DODFX

MSCI EAFE NR USD

US Fund Foreign Large Value

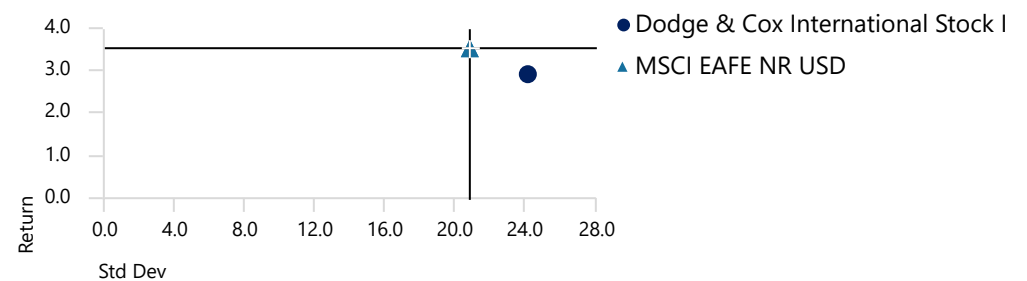
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2018 to 3/31/2023

	Fund	Index
R2	91.4	100.0
Alpha	-0.3	0.0
Beta	1.1	1.0
Std Dev	24.2	20.9
Up Capture Ratio	105.9	100.0
Down Capture Ratio	110.5	100.0
Sharpe Ratio (geo)	0.1	0.1
Information Ratio (geo)	-0.1	
Tracking Error	7.5	0.0
Correlation	1.0	1.0

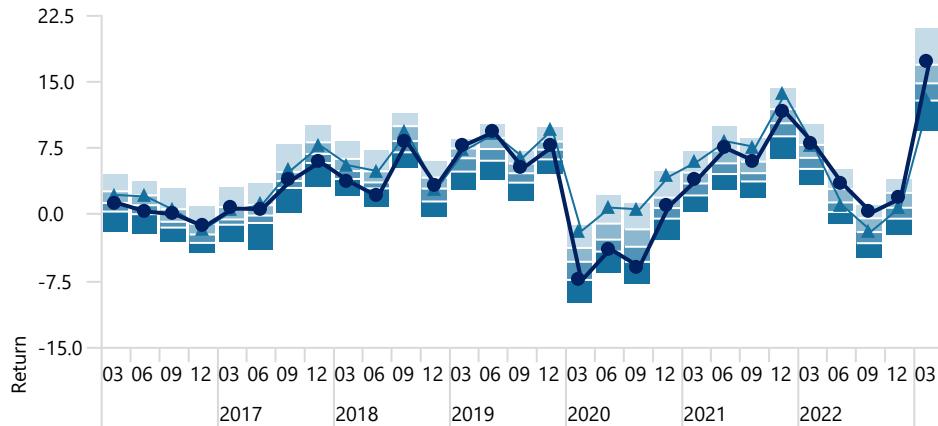
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

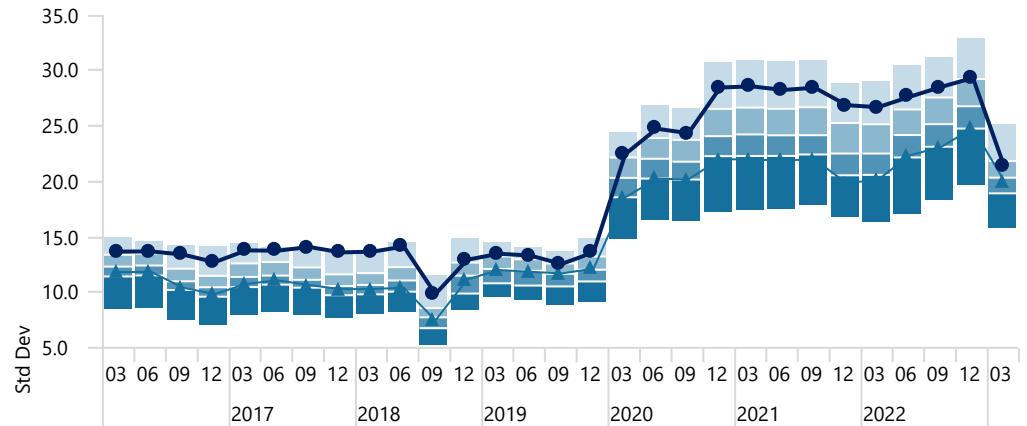


—Dodge & Cox International Stock I

—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

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Dodge & Cox International Stock I	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	-6.8	29
MSCI EAFE NR USD	22.8		-4.9		-0.8		1.0		25.0		-13.8		22.0		7.8		11.3		-14.5	



Vanguard Total Intl Stock Index Admiral

As of 3/31/2023

VTIAX

Vanguard Total Int'l Stock Custom Index

US Fund Foreign Large Blend

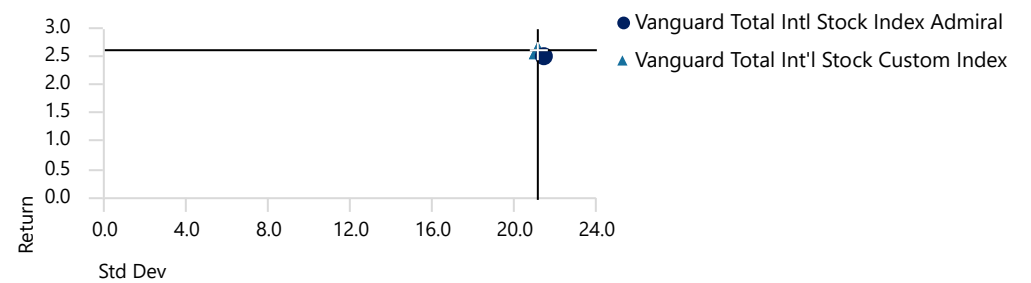
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2018 to 3/31/2023

	Fund	Index
R2	99.8	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	21.5	21.2
Up Capture Ratio	101.3	100.0
Down Capture Ratio	102.1	100.0
Sharpe Ratio (geo)	0.0	0.1
Information Ratio (geo)	-0.1	
Tracking Error	1.1	0.0
Correlation	1.0	1.0

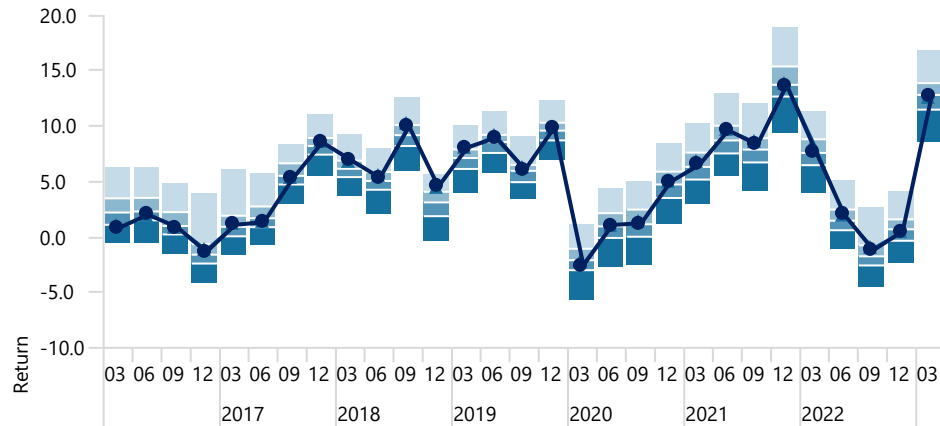
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

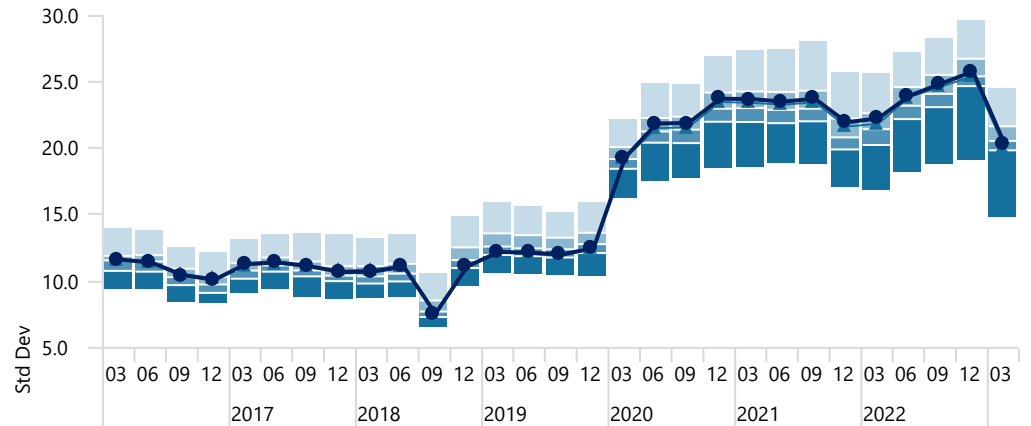


—Vanguard Total Intl Stock Index Admiral

—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

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Vanguard Total Intl Stock Index Admiral	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	-16.0	57
Vanguard Total Int'l Stock Custom Index	15.8		-3.4		-4.3		4.7		27.4		-14.6		21.8		11.2		8.8		-16.1	



American Funds Capital World Gr&Inc R6

As of 3/31/2023

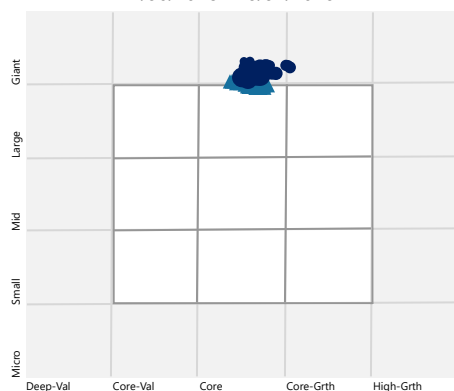
RWIGX

MSCI ACWI NR USD

US Fund Global Large-Stock Blend

Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



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

Portfolio Statistics

	Fund	Index
# of Holdings	355	2,884
% Asset in Top 10 Holdings	19.7	16.0
Turnover Ratio %	32.0	
P/E Ratio	16.1	17.2
P/B Ratio	2.9	2.5
LT Earn Growth	11.9	10.9
Hist Earn Growth	18.4	16.2
12 Mo Yield	2.3	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	51.1	46.9
Market Cap Large %	35.8	36.4
Market Cap Mid %	12.8	16.6
Market Cap Small %	0.2	0.2
Market Cap Micro %	0.0	0.0
Average Market Cap	96,086.7	98,770.3
Equity Region Developed %	92.0	92.3
Equity Region Emerging %	8.0	7.7

Top Ten Holdings

	Port Weight %	3 Month Return
Microsoft Corp	3.11	20.50
Broadcom Inc	2.95	15.56
Taiwan Semiconductor Manufacturing Co Ltd	2.51	20.58
LVMH Moet Hennessy Louis Vuitton SE	2.09	26.43
UnitedHealth Group Inc	1.83	-10.55
ASML Holding NV	1.75	26.61
Philip Morris International Inc	1.60	-2.66
Abbott Laboratories	1.35	-7.30
Vale SA	1.28	-3.79
Canadian Natural Resources Ltd	1.25	0.78

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	5.14	6.97	19.65	17.22	-0.15	0.13	-0.02
Consumer Discretionary	9.01	10.61	15.49	14.73	-0.08	0.07	-0.01
Consumer Staples	7.84	7.78	1.40	3.29	-0.01	-0.16	-0.17
Energy	6.19	5.39	-3.53	-2.85	-0.11	-0.04	-0.15
Financials	13.37	17.03	-2.61	-0.64	0.25	-0.31	-0.06
Health Care	14.37	12.71	-2.03	-1.57	-0.23	-0.08	-0.30
Industrials	12.94	10.47	10.84	6.46	-0.03	0.59	0.56
Information Technology	15.60	18.41	18.72	22.38	-0.31	-0.57	-0.87
Materials	7.13	5.01	4.56	5.42	-0.05	-0.06	-0.11
Real Estate	0.98	2.58	-1.08	0.68	0.11	-0.02	0.09
Utilities	2.92	3.00	4.32	-0.48	0.01	0.15	0.15
Unclassified	0.00	0.05		1.28	0.01	0.00	0.01
Attribution Total	95.49	99.99	6.49	7.40	-0.60	-0.30	-0.91
Cash	4.31	0.00					
Bond	0.32	0.00					
Other	0.05	0.00					
Missing Performance	0.00	0.01					
Total	100.17	100.00					

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	0.00	0.40		-0.60	0.03	0.00	0.03
Asia - Developed	4.52	4.11	13.84	9.52	0.01	0.20	0.21
Asia - Emerging	5.13	5.81	-0.27	1.48	0.03	-0.10	-0.07
Australasia	1.92	2.04	6.81	2.77	0.00	0.08	0.09
Canada	4.58	3.13	1.29	4.50	-0.05	-0.15	-0.20
Europe - Emerging	0.00	0.19		-0.94	0.02	0.00	0.02
Europe - ex Euro	5.63	4.63	3.31	6.78	-0.01	-0.21	-0.22
Eurozone	13.09	8.31	16.36	14.12	0.34	0.29	0.63
Japan	5.89	5.51	10.06	6.17	-0.01	0.24	0.23
Latin America	3.21	1.06	-6.11	7.40	0.01	-0.47	-0.47
Middle East	0.13	0.95	-6.15	-1.38	0.07	-0.01	0.06
United Kingdom	5.79	4.13	7.60	6.81	-0.01	0.05	0.04
United States	45.59	59.68	5.12	7.69	-0.04	-1.23	-1.27
Unclassified	0.00	0.05		1.28	0.01	0.00	0.01
Attribution Total	95.49	99.99	6.49	7.40	0.41	-1.31	-0.91
Cash	4.31	0.00					
Bond	0.32	0.00					
Other	0.05	0.00					
Missing Performance	0.00	0.01					
Total	100.17	100.00					



American Funds Capital World Gr&Inc R6

As of 3/31/2023

RWIGX

MSCI ACWI NR USD

US Fund Global Large-Stock Blend

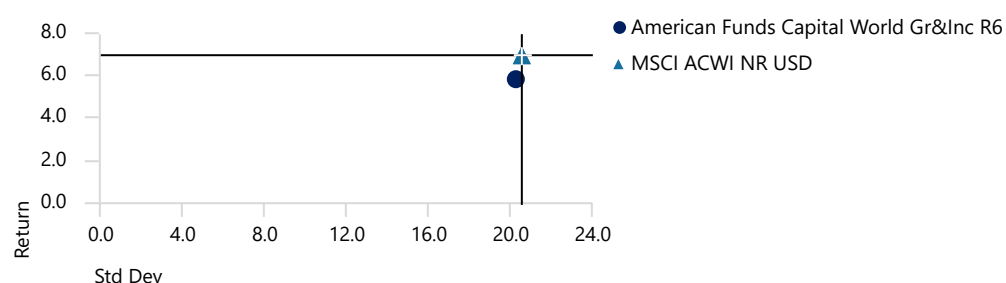
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2018 to 3/31/2023

	Fund	Index
R2	98.3	100.0
Alpha	-1.0	0.0
Beta	1.0	1.0
Std Dev	20.3	20.6
Up Capture Ratio	95.1	100.0
Down Capture Ratio	100.7	100.0
Sharpe Ratio (geo)	0.2	0.3
Information Ratio (geo)	-0.4	
Tracking Error	2.7	0.0
Correlation	1.0	1.0

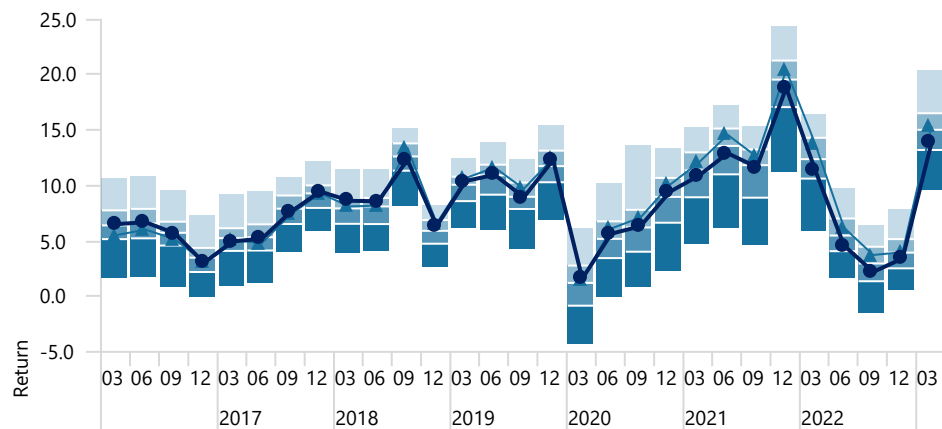
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

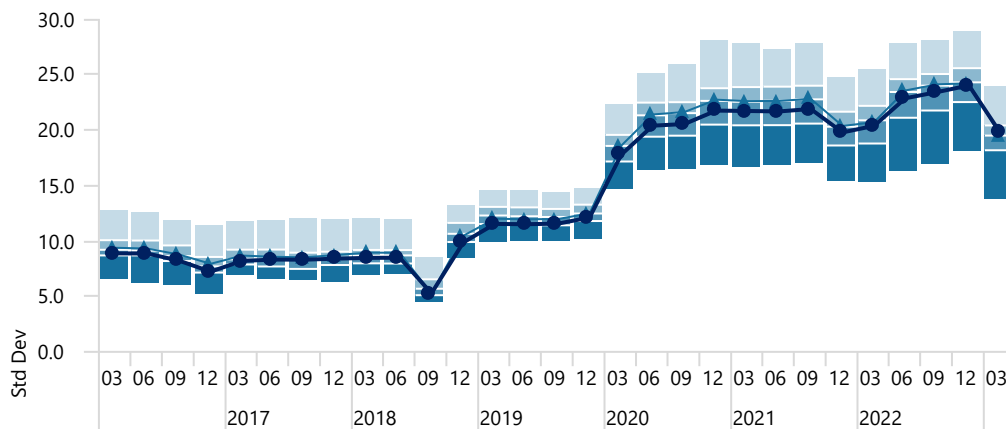


American Funds Capital World Gr&Inc R6

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

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
American Funds Capital World Gr&Inc R6	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	-17.0	44
MSCI ACWI NR USD	22.8		4.2		-2.4		7.9		24.0		-9.4		26.6		16.3		18.5		-18.4	



Nuveen Real Estate Securities R6

As of 3/31/2023

FREGX

MSCI US REIT NR USD

US Fund Real Estate

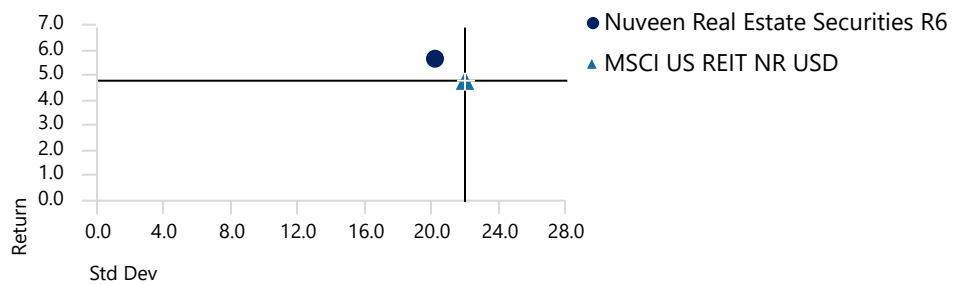
Risk & Return Characteristics (5 Years)

Time Period: 4/1/2018 to 3/31/2023

	Fund	Index
R2	98.9	100.0
Alpha	0.9	0.0
Beta	0.9	1.0
Std Dev	20.3	22.0
Up Capture Ratio	95.8	100.0
Down Capture Ratio	89.6	100.0
Sharpe Ratio (geo)	0.2	0.1
Information Ratio (geo)	0.3	
Tracking Error	2.8	0.0
Correlation	1.0	1.0

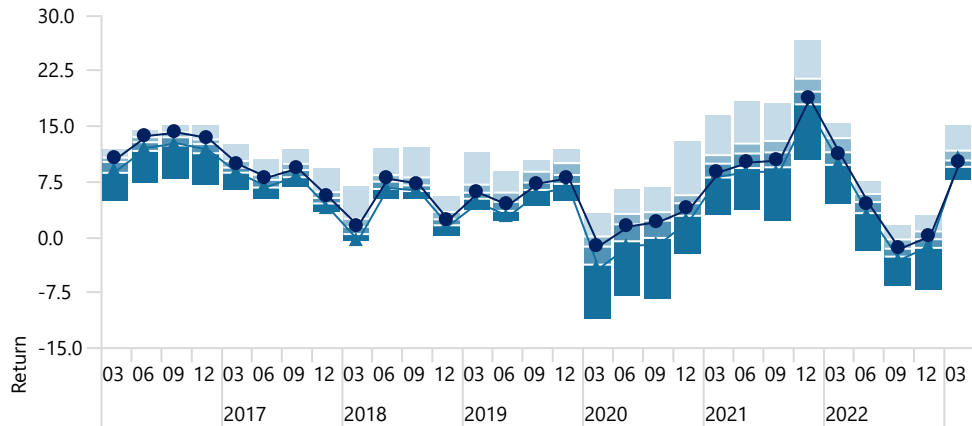
Risk & Return Illustration (5 Years)

Time Period: 4/1/2018 to 3/31/2023



Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

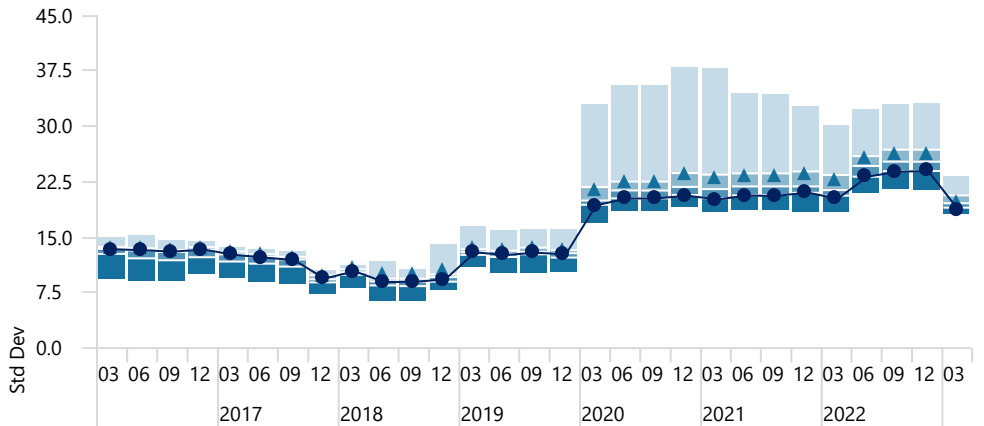


— Nuveen Real Estate Securities R6

— 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

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Nuveen Real Estate Securities R6	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	-24.6	19
MSCI US REIT NR USD	1.3		28.8		1.3		7.1		3.7		-5.8		24.3		-8.7		41.7		-25.4	



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.

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.