



# FOURTH QUARTER 2023 EXECUTIVE SUMMARY

METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY  
457 PLAN

MARCH 20, 2024

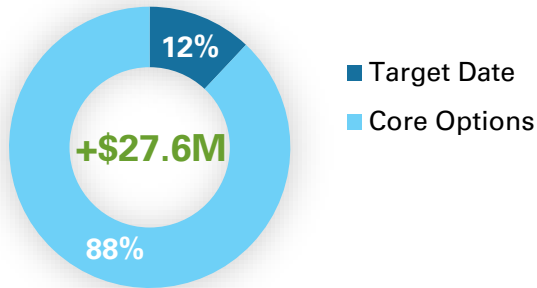
Dan Beaton, iC(k)P, Senior Consultant  
Ashley Lloyd, Senior Consulting Analyst



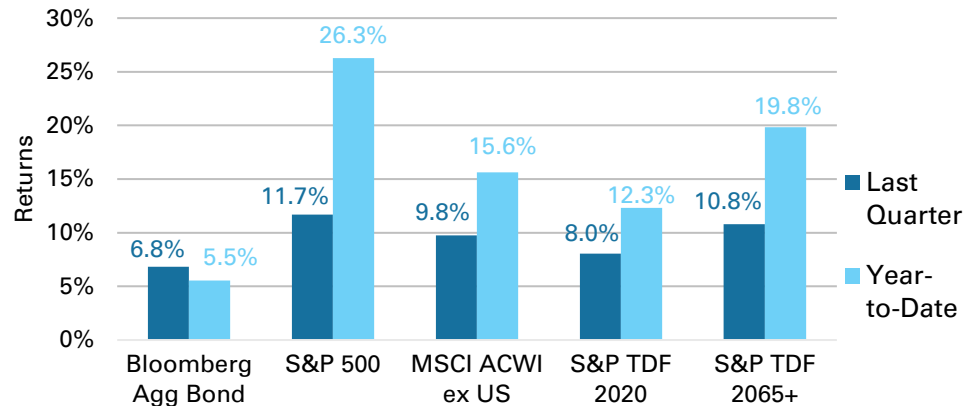
# EXECUTIVE SUMMARY

AS OF DECEMBER 31, 2023

Beginning Period Assets	\$395 million
End Period Assets	\$422 million



## Capital Market Performance Summary Indexes Common to DC Plans



### Manager Due Diligence

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

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

Included in these materials is NEPC's DC Plan Trends Review.

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



# FIDUCIARY CALENDAR | ACTION PLAN\*

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

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



# DUE DILIGENCE EVENT SUMMARY

Plan Investment Option	NEPC Status	NEPC Consultant Recommendations
<b>Target Date</b> Vanguard Instl Target Retirement	-	No Action Recommended
<b>Core Funds</b> 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	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

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).

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



# DUE DILIGENCE EVENT SUMMARY

Manager   Product	New Announcements	NEPC Status
Dodge & Cox Stock (Firm)	<p>Recent news articles attempted to suggest that David Hoeft, Chief Investment Officer, may have inappropriately personally traded in the same stocks as various Dodge &amp; Cox mutual funds.</p> <p>NEPC met with Katherine Primas, Dodge &amp; Cox’s Chief Compliance Officer. After reviewing the firm’s code of ethics and personal trading policies, Ms. Primas reaffirmed that Mr. Hoeft’s personal trades were in compliance with company trading policies.</p> <p>All trades require pre-clearance and are checked against Dodge &amp; Cox’s restricted list which includes any stocks the firm is considering investing in or considering altering the firm’s existing level of investment. The Director of Research is responsible for submitting names being actively worked on by the investment team on a weekly basis. Analysts are also required to present trades to the respective investment committee before personally trading to give the firm and its investors ‘right of first refusal’ for investment ideas. Ms. Primas also conveyed that they had outside counsel and an outside third-party analytics firm review the trades as well and both confirmed that the trades were in compliance.</p> <p>Dodge &amp; Cox regularly performs a peer review of their processes to compare itself to industry standards. They are also in the process of reviewing its Code of Ethics with an outside firm.</p> <p>NEPC believes there were appropriate policies and procedures in place that were followed but will monitor for any material developments.</p>	No Action

# DUE DILIGENCE EVENT SUMMARY

Manager   Product	Updates on Prior Announcements with NEPC Status Advisements Other Than Inform (No Action)	NEPC Status
PIMCO (Firm)	<p>On November 27, 2023, PIMCO updated NEPC on their pending workplace discrimination lawsuit. The matter from May 2022 (involving two individuals) remains ongoing and is currently in the discovery phase of the litigation.</p> <p>As a reminder, the complaints from 2019 and 2020 have officially been “resolved and dismissed.” However, PIMCO was unable to provide any specifics, citing human resource policies and other restrictions, so there was no transparency around fault. They also noted that those matters were “dismissed with prejudice” (i.e. the plaintiffs cannot refile for the same claim again).</p> <p><b>The Metropolitan Government of Nashville and Davidson County staff met with PIMCO in 2023 and are satisfied with PIMCO’s responses regarding the status of the ongoing lawsuits.</b></p>	Firm Watch (since 12/14/20)
PIMCO Total Return	<p>On December 4th, 2023, PIMCO informed NEPC that Mohit Mittal, Managing Director and Portfolio Manager, has been named the CIO of Core strategies. This includes overseeing the Low and Moderate Duration, Total Return, and Long Duration strategies. This comes after Scott Mather’s (former CIO- US Core Strategies) abrupt departure in late 2022.</p> <p>Mohit is currently the lead portfolio manager for the Total Return strategy and is also listed as a portfolio manager on the Dynamic Bond. To note, PIMCO has been known to have multiple portfolio managers named across strategies as part of the firm’s broad resources after recent senior level turnover. Mohit’s promotion will not result in any changes in team structure or process for the strategies he will oversee. NEPC does not find Mohit’s promotion surprising given his growing leadership role across the suite of Core strategies. There is no action recommended at this time.</p>	Fund Watch (since Q3-22)



# CAPITAL MARKETS REVIEW



# CAPITAL MARKETS PERFORMANCE SUMMARY

AS OF DECEMBER 31, 2023

Annualized as of 12/31/2023

		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Domestic Equity Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Large Core	S&P 500	11.7%	26.3%	26.3%	10.0%	15.7%	12.0%
Large Growth	Russell 1000 Growth	14.2%	42.7%	42.7%	8.9%	19.5%	14.9%
Large Value	Russell 1000 Value	9.5%	11.5%	11.5%	8.9%	10.9%	8.4%
Mid Core	S&P Mid Cap 400	11.7%	16.4%	16.4%	8.1%	12.6%	9.3%
Small Core	Russell 2000	14.0%	16.9%	16.9%	2.2%	10.0%	7.2%
Small Growth	Russell 2000 Growth	12.7%	18.7%	18.7%	-3.5%	9.2%	7.2%
Small Value	Russell 2000 Value	15.3%	14.6%	14.6%	7.9%	10.0%	6.8%
<b>Int'l Equity Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
World ex-US	MSCI ACWI ex-US	9.8%	15.6%	15.6%	1.5%	7.1%	3.8%
International Developed	MSCI EAFE	10.4%	18.2%	18.2%	4.0%	8.2%	4.3%
Emerging Equity	MSCI EM	7.9%	9.8%	9.8%	-5.1%	3.7%	2.7%
Small Cap Int'l	S&P EPAC SmallCap	11.3%	14.8%	14.8%	-1.1%	6.5%	4.9%
<b>Domestic Fixed Income Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Core Bonds	Bloomberg US Agg	6.8%	5.5%	5.5%	-3.3%	1.1%	1.8%
Cash	ICE BofAML US 3M T-Bill	1.4%	5.0%	5.0%	2.2%	1.9%	1.3%
Inflation	Bloomberg US TIPS 1-10 Yr	3.9%	4.4%	4.4%	0.7%	3.4%	2.3%
Long Treasuries	Bloomberg US 20+ Yr Treas	13.4%	2.7%	2.7%	-12.2%	-1.7%	2.3%
Long Credit	Bloomberg Long Credit	13.7%	10.7%	10.7%	-6.5%	2.7%	3.9%
High Yield	Bloomberg US High Yield	7.2%	13.4%	13.4%	2.0%	5.4%	4.6%
<b>Global Fixed Income Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
World Gov. Bonds	FTSE WGBI	8.1%	5.2%	5.2%	-7.2%	-1.4%	-0.3%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	8.1%	12.7%	12.7%	-3.2%	1.1%	0.1%
Global Inflation	Bloomberg Global ILB	8.6%	5.8%	5.8%	-5.8%	0.4%	0.8%
<b>Alternative Benchmarks</b>		<b>Qtr.</b>	<b>YTD</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Commodities	Bloomberg Commodity Index	-4.6%	-7.9%	-7.9%	10.8%	7.2%	-1.1%
REIT	NAREIT Composite	17.6%	11.5%	11.5%	5.4%	7.1%	7.7%
Real Estate	NCREIF Property Index**	-1.4%	-5.1%	-8.4%	6.0%	5.3%	7.4%

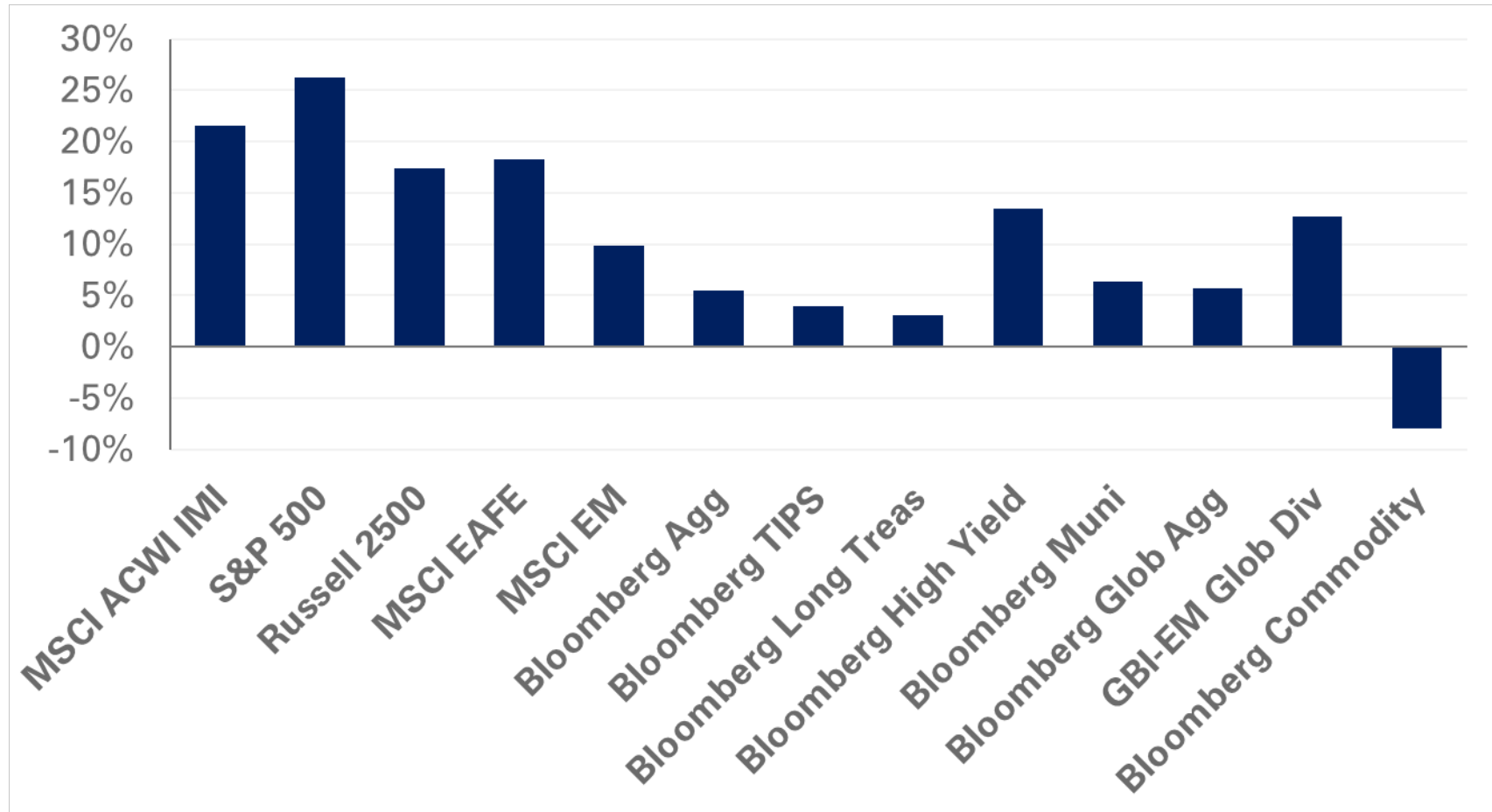
Periods over one year are annualized. \*\*As of 9/30/2023





# RISK ASSETS RALLIED DESPITE HIGHER RATES

## 2023 ANNUAL ASSET CLASS RETURNS

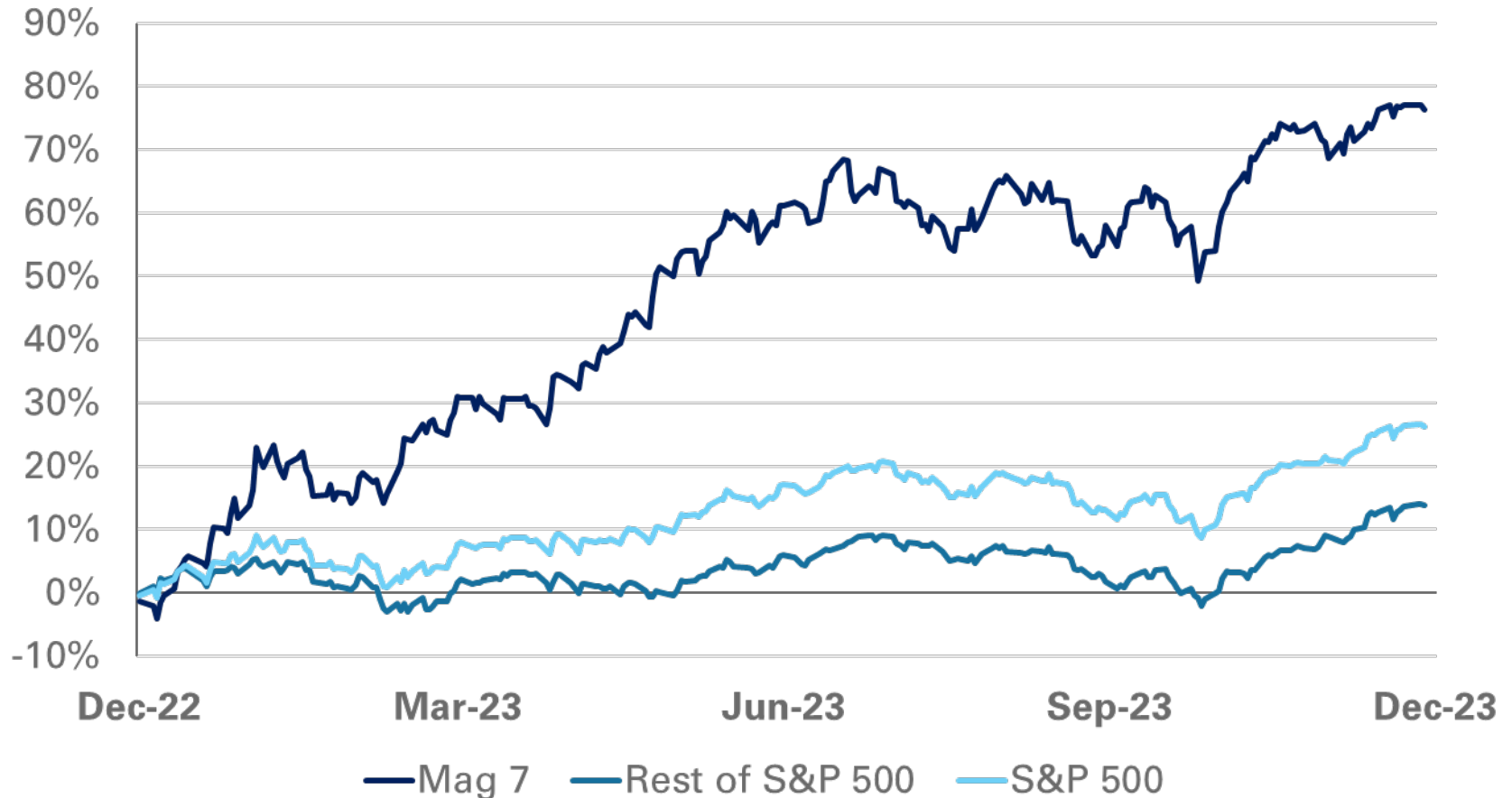


Sources: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, FactSet



# MAG 7 - WHAT HAVE THEY DONE IN 2023?

## 2023 MARGINAL PERFORMANCE



Source: FactSet, NEPC

Performance is based on marginal portfolios of each subset of the index based on daily performance and weights



# RESILIENT DATA OFFSET RECESSION CONCERNS

## CITI ECONOMIC SURPRISE INDEX

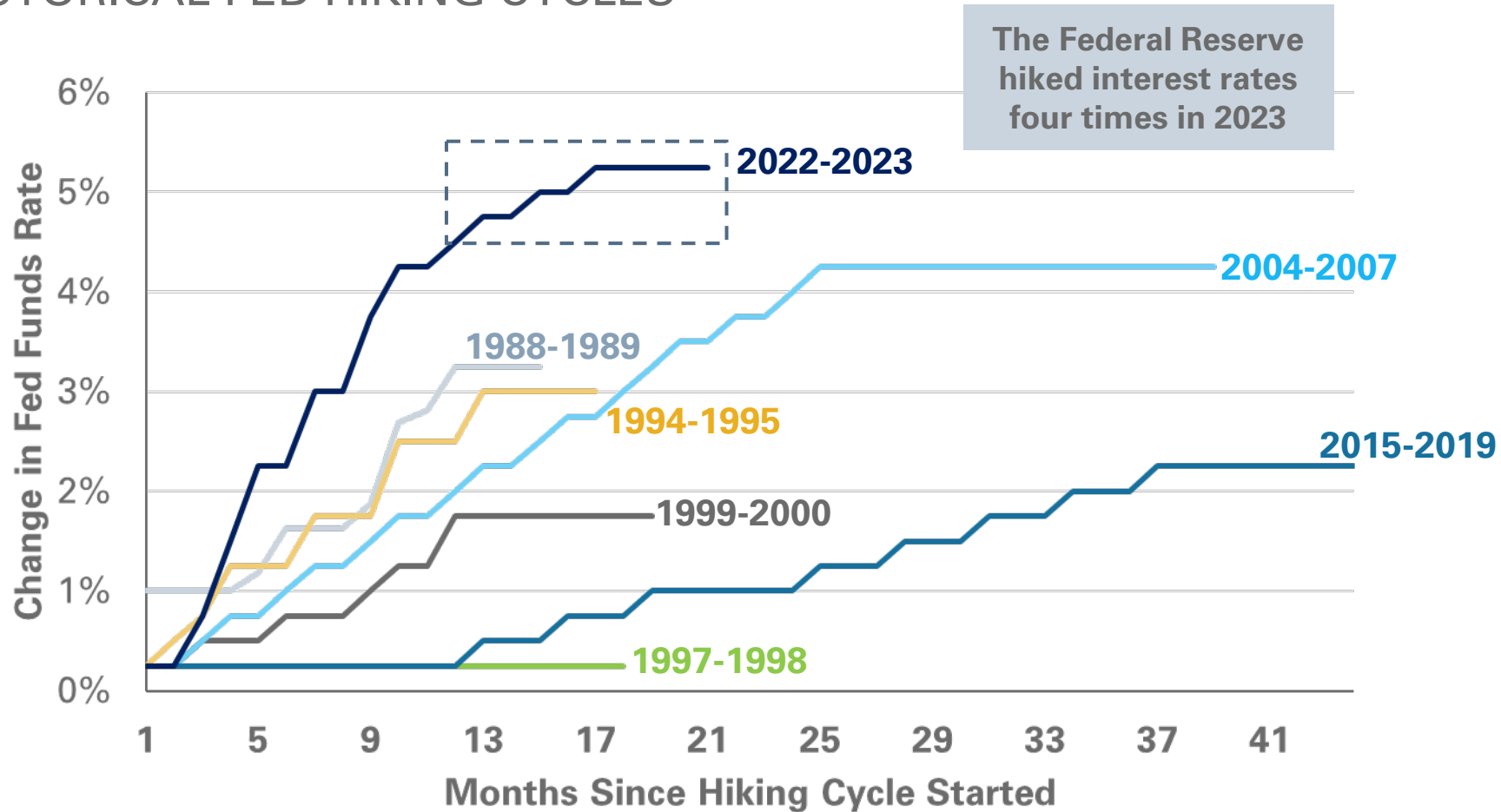


Correlations are calculated based on a rolling 3-year time horizon  
Source: S&P, Bloomberg, FactSet



# THE FED TIGHTENED MORE THAN EXPECTED IN 2023

## HISTORICAL FED HIKING CYCLES

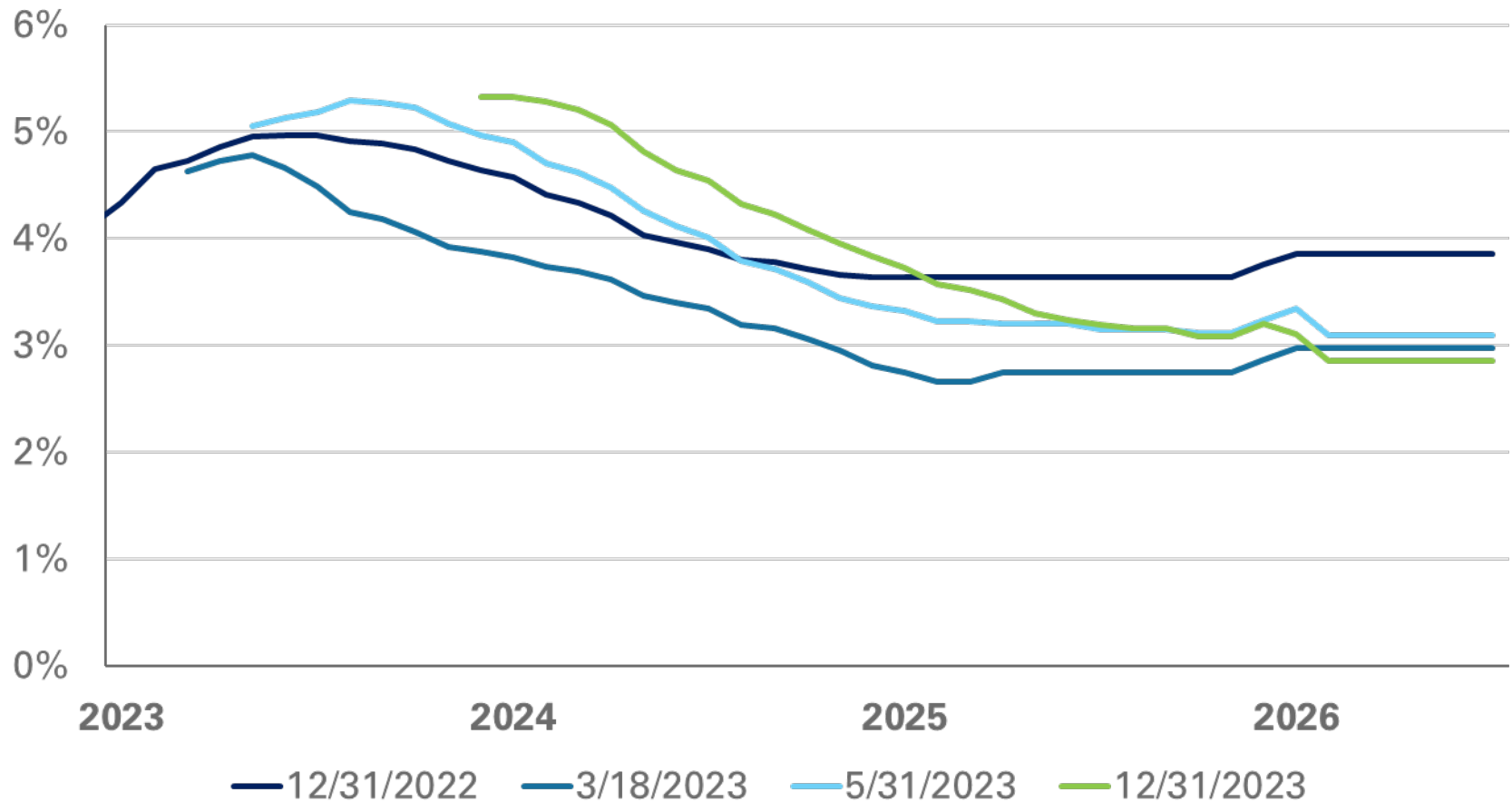


Notes: Reflects Fed rate hiking cycles since 1988  
Sources: Federal Reserve, FactSet



# LONG-TERM RATE EXPECTATIONS FELL

## FED FUNDS FUTURES



Source: FactSet

# 2024 MARKET THEMES

## NEPC MARKET OUTLOOK

- At the start of each year, we identify the Market Themes that we believe will impact the investment landscape over the next 12 months
- Market Themes represent essential factors for investors and are likely to exert significant influence on market pricing and investor sentiment
- Disruptions in these factors will reveal new investment opportunities and likely alter our understanding of market dynamics



# 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



## Proposed Regulation "Fiduciary Rule"

- On October 31, 2023, the Department of Labor (DoL) released a proposed rule "*Retirement Security Proposed Rule and Proposed Amendments to Class Prohibited Transaction Exemptions for Investment Advice Fiduciaries*" (aka *the Fiduciary Rule*) which is the latest attempt to update ERISA's language from 1975 on what constitutes a Fiduciary
- Previous attempts by the DoL have been challenged and struck down and the expectation is that this version of the rule **will be challenged in court** (which is what happened when the last "new" fiduciary rule was vacated by the 5<sup>th</sup> District Court in 2018)
- The DoL had a **60-day public comment period that ended** on 1/2/2024 (that produced over 19,000 written comments) and held two days of hearings in December 2023
- One of the more notable portions of the 277-page proposal is the DoL updating language to ensure that **"one time" recommendations on rollovers** get classified as a fiduciary activity (current regulation has an exemption for one time advice and classifies fiduciaries as those "providing regular advice")
- The rule is written to be in line with the **SEC "Best Interest"** standard but expands to go beyond SEC regulated mutual funds (i.e. insurance and annuity products which are not covered by the SEC's rule)
- *It's important to note that this is in the proposal stage, but the expectation is the DoL will issue a final rule at some point in 2024 in advance of the November elections (which could impact Legislative and Executive Branch support)*



# SECURE 2.0 OPTIONS AVAILABLE IN 2024



*Many additional provisions from SECURE 2.0 are now available in 2024. Since these items require an update to plan documents and/or service agreements, DC plans may want to consider grouping these decisions/changes together.*

## Optional “Contribution” Provisions

Pension-Related  
Emergency Savings  
Accounts (PLESA)

**Plans are now able to offer PLESAs to be funded with Roth Contributions (up to \$2,500) into the Plan’s Capital Preservation Option**

- Limited to participants currently making below \$150,000 (NHCEs)
- Employers may automatically opt NHCEs into emergency savings accounts
- Plans may need to consider the impact to the plan match (if applicable)
- IRS and DoL guidance is in the early stages and coordination with record keepers is required

Student Loan Match

**Employees making “qualified student loan payments” can have those payments matched in retirement plan**

- Participants would self-certify their qualified loan payments

Roth Employer Match

**Plans can allow participants to choose to have their employer match as a Roth match contribution**

- Participant must be fully vested to receive a Roth employer match contribution
- The participant will be responsible for tax payment at the end of the year (1099-R)



This is not a comprehensive list of all provisions in the Act.

# SECURE 2.0 OPTIONS AVAILABLE IN 2024

## Optional “Withdrawal” Provisions

### Self-Certified Hardships

#### Plans can elect to allow participants to self-certify their own hardship withdrawal

- Formally this responsibility was borne by record keeper or plan sponsor
- Shifting hardship compliance to the participant could lower record keeping expenses
- Sponsors would need to be comfortable giving up any formal oversight to misuse

### Emergency Withdrawals

#### Plans can elect to allow penalty-free withdrawals up to \$1,000 for personal or family expenses

- Participants would self-certify and have the option to repay the distribution for up to three years
- Emergency withdrawals would be limited to one per year

### Disaster Withdrawals

#### Plans can elect to allow penalty-free withdrawals up to \$22,000 in FEMA declared disaster areas

- Income taxes can be reported over three years on the distribution
- Formally disaster withdrawals were one-off events that required a plan document update for each disaster

### Domestic Abuse Withdrawals

#### Plans can elect to allow domestic abuse victims penalty-free withdrawals

- Limited to the lesser of 50% of account balance or \$10,000
- Participants would self-certify and have the option to repay the distribution for up to three years

### Small Balance Rollover Limits

#### Force-out amount for terminated participants increased from \$5,000 to \$7,000

- This change could impact “auto-portability” plans

# PLAN ASSETS & PERFORMANCE



# ASSET SUMMARY

Periods Ending 31-Dec-23	Beginning Year (\$000)	(%)	Beginning Quarter (\$000)	(%)	End Quarter (\$000)	(%)
<b>Composite</b>	<b>\$379,964</b>	<b>100%</b>	<b>\$394,612</b>	<b>100%</b>	<b>\$422,204</b>	<b>100%</b>
<b>Target Date Funds<sup>1</sup></b>	<b>\$40,263</b>	<b>11%</b>	<b>\$46,564</b>	<b>12%</b>	<b>\$52,577</b>	<b>12%</b>
Vanguard Target Retirement Income Fund	\$882	0%	\$809	0%	\$781	0%
Vanguard Target Retirement 2020 Fund	\$983	0%	\$1,033	0%	\$1,130	0%
Vanguard Target Retirement 2025 Fund	\$4,223	1%	\$4,451	1%	\$4,924	1%
Vanguard Target Retirement 2030 Fund	\$3,473	1%	\$4,210	1%	\$4,534	1%
Vanguard Target Retirement 2035 Fund	\$8,678	2%	\$9,731	2%	\$11,042	3%
Vanguard Target Retirement 2040 Fund	\$4,062	1%	\$4,625	1%	\$5,261	1%
Vanguard Target Retirement 2045 Fund	\$8,999	2%	\$10,458	3%	\$11,827	3%
Vanguard Target Retirement 2050 Fund	\$5,210	1%	\$6,415	2%	\$7,341	2%
Vanguard Target Retirement 2055 Fund	\$3,381	1%	\$4,154	1%	\$4,844	1%
Vanguard Target Retirement 2060 Fund	\$214	0%	\$356	0%	\$483	0%
Vanguard Target Retirement 2065 Fund	\$153	0%	\$267	0%	\$347	0%
Vanguard Target Retirement 2070 Fund <sup>2</sup>	\$4	0%	\$55	0%	\$62	0%
<b>Core Funds</b>	<b>\$339,116</b>	<b>89%</b>	<b>\$347,305</b>	<b>88%</b>	<b>\$368,824</b>	<b>87%</b>
Voya Fixed Plus Account III	\$130,106	34%	\$121,922	31%	\$122,248	29%
PIMCO Total Return Instl	\$6,613	2%	\$6,748	2%	\$7,066	2%
PIMCO Dynamic Bond Instl	\$1,341	0%	\$1,469	0%	\$1,556	0%
Principal Diversified Real Asset Instl	\$848	0%	\$695	0%	\$399	0%
Dodge & Cox Stock I	\$16,809	4%	\$17,417	4%	\$18,705	4%
Vanguard Institutional Index I	\$33,368	9%	\$36,817	9%	\$40,868	10%
Vanguard PRIMECAP Adm	\$77,800	20%	\$88,037	22%	\$95,759	23%
Vanguard Mid Cap Index Institutional	\$40,242	11%	\$41,016	10%	\$45,609	11%
Segall Bryant & Hamill Small Cap Core I	\$10,662	3%	\$10,729	3%	\$11,806	3%
Dodge & Cox International Stock I	\$1,990	1%	\$2,115	1%	\$2,244	1%
Vanguard Total Intl Stock Index Admiral	\$2,066	1%	\$2,400	1%	\$2,585	1%
American Funds Capital World Gr&Inc R6	\$13,233	3%	\$14,126	4%	\$15,557	4%
Nuveen Real Estate Securities R6	\$4,039	1%	\$3,814	1%	\$4,420	1%
<b>TD Ameritrade - Brokerage</b>	<b>\$585</b>	<b>0%</b>	<b>\$743</b>	<b>0%</b>	<b>\$803</b>	<b>0%</b>

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

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



# PERFORMANCE SUMMARY

## TARGET DATE

		Morningstar Universe		Three Month		Year-to-Date		Annualized Returns					
			Rank		Rank	Three Years	Rank	Five Years	Rank	Ten Years	Rank		
<b>Target Date Funds</b>													
<b>Vanguard Target Retirement Income Fund</b>	Target-Date Retirement	<b>7.3</b>	52	<b>10.7</b>	41	<b>0.6</b>	39	<b>4.8</b>	40	<b>4.1</b>	26		
	Vanguard Target Income Composite Index	7.3		10.8		0.8		5.1		4.3			
<b>Vanguard Target Retirement 2020 Fund</b>	Target-Date 2020	<b>8.0</b>	59	<b>12.5</b>	38	<b>1.5</b>	48	<b>6.6</b>	40	<b>5.5</b>	19		
	Vanguard Target 2020 Composite Index	8.0		12.6		1.7		7.0		5.8			
<b>Vanguard Target Retirement 2025 Fund</b>	Target-Date 2025	<b>8.9</b>	30	<b>14.5</b>	11	<b>2.0</b>	31	<b>7.6</b>	28	<b>6.1</b>	10		
	Vanguard Target 2025 Composite Index	8.8		14.7		2.4		8.0		6.4			
<b>Vanguard Target Retirement 2030 Fund</b>	Target-Date 2030	<b>9.5</b>	34	<b>16.0</b>	12	<b>2.7</b>	36	<b>8.4</b>	39	<b>6.6</b>	16		
	Vanguard Target 2030 Composite Index	9.5		16.2		3.0		8.8		6.9			
<b>Vanguard Target Retirement 2035 Fund</b>	Target-Date 2035	<b>9.9</b>	59	<b>17.1</b>	35	<b>3.3</b>	45	<b>9.2</b>	49	<b>7.1</b>	30		
	Vanguard Target 2035 Composite Index	9.9		17.4		3.7		9.6		7.4			
<b>Vanguard Target Retirement 2040 Fund</b>	Target-Date 2040	<b>10.2</b>	69	<b>18.3</b>	47	<b>4.0</b>	57	<b>10.0</b>	49	<b>7.5</b>	33		
	Vanguard Target 2040 Composite Index	10.2		18.6		4.4		10.4		7.9			

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	Year-to-Date	Rank	Three Years	Rank	Five Years	Rank	Ten Years	Rank
<b>Target Date Funds</b>												
<b>Vanguard Target Retirement 2045 Fund</b>	Target-Date 2045		<b>10.6</b>	66	<b>19.5</b>	46	<b>4.7</b>	48	<b>10.8</b>	39	<b>7.9</b>	26
Vanguard Target 2045 Composite Index			10.5		19.8		5.0		11.2		8.3	
<b>Vanguard Target Retirement 2050 Fund</b>	Target-Date 2050		<b>10.8</b>	61	<b>20.2</b>	45	<b>4.9</b>	41	<b>10.9</b>	40	<b>8.0</b>	23
Vanguard Target 2050 Composite Index			10.8		20.5		5.3		11.4		8.3	
<b>Vanguard Target Retirement 2055 Fund</b>	Target-Date 2055		<b>10.8</b>	62	<b>20.2</b>	49	<b>4.9</b>	40	<b>10.9</b>	43	<b>8.0</b>	25
Vanguard Target 2055 Composite Index			10.8		20.5		5.3		11.4		8.3	
<b>Vanguard Target Retirement 2060 Fund</b>	Target-Date 2060		<b>10.8</b>	67	<b>20.2</b>	54	<b>4.9</b>	44	<b>10.9</b>	49	<b>8.0</b>	1
Vanguard Target 2060 Composite Index			10.8		20.5		5.3		11.4		8.3	
<b>Vanguard Target Retirement 2065 Fund</b>	Target-Date 2065+		<b>10.8</b>	67	<b>20.1</b>	63	<b>4.9</b>	45	<b>10.9</b>	85	<b>n/a</b>	
Vanguard Target 2065 Composite Index			10.8		20.5		5.3		11.4			
<b>Vanguard Target Retirement 2070 Fund</b>	Target-Date 2065+		<b>10.8</b>	65	<b>20.2</b>	58	<b>n/a</b>		<b>n/a</b>		<b>n/a</b>	
Vanguard Target 2070 Composite Index			10.8		20.5		5.3		11.4		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

## CORE FUNDS

		Annualized Returns									
Morningstar Universe		Three Month	Rank	Year-to-Date	Rank	Three Years	Rank	Five Years	Rank	Ten Years	Rank
<b>Capital Preservation</b>											
<b>Voya Fixed Plus Account III</b>	Stable Value	<b>0.5</b>		<b>1.9</b>		<b>1.5</b>		<b>1.6</b>		<b>1.9</b>	
RL 3 Yr GIC		0.8		2.5		1.9		2.1		1.7	
<b>Fixed Income</b>											
<b>PIMCO Total Return Instl</b>	Intermediate Core-Plus Bond	<b>6.9</b>	48	<b>6.3</b>	49	<b>-3.3</b>	60	<b>1.3</b>	59	<b>1.9</b>	51
Bloomberg US Agg Bond TR USD		6.8		5.5		-3.3		1.1		1.8	
<b>PIMCO Dynamic Bond Instl</b>	Nontraditional Bond	<b>4.5</b>	48	<b>7.4</b>	49	<b>0.1</b>	59	<b>2.1</b>	66	<b>2.5</b>	44
ICE LIBOR 3 Month USD		1.5		5.6		2.7		2.2		1.6	
<b>Real Assets</b>											
<b>Principal Diversified Real Asset Instl</b>	Global Allocation	<b>7.0</b>	77	<b>3.2</b>	95	<b>4.4</b>	31	<b>6.3</b>	43	<b>2.7</b>	85
Diversified Real Asset Index <sup>1</sup>		7.6		4.3		4.7		6.1		3.2	
<b>Large Cap Equity</b>											
<b>Dodge &amp; Cox Stock I</b>	Large Value	<b>9.8</b>	46	<b>17.5</b>	16	<b>12.8</b>	12	<b>13.9</b>	14	<b>10.4</b>	7
Russell 1000 Value TR USD		9.5		11.5		8.9		10.9		8.4	
<b>Vanguard Institutional Index I</b>	Large Blend	<b>11.7</b>	47	<b>26.2</b>	27	<b>10.0</b>	27	<b>15.7</b>	21	<b>12.0</b>	9
S&P 500 TR USD		11.7		26.3		10.0		15.7		12.0	
<b>Vanguard PRIMECAP Adm</b>	Large Blend	<b>10.0</b>	78	<b>28.2</b>	13	<b>9.9</b>	30	<b>14.8</b>	48	<b>13.1</b>	1
Russell 1000 Growth TR USD		14.2		42.7		8.9		19.5		14.9	

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.

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



# PERFORMANCE SUMMARY

## CORE FUNDS CONT'D

		Morningstar Universe	Three Month	Rank	Year-to-Date	Rank	Annualized Returns					
							Three Years	Rank	Five Years	Rank	Ten Years	Rank
<b>Small-Mid Cap Equity</b>												
<b>Vanguard Mid Cap Index Institutional</b>	Mid-Cap Blend		<b>12.3</b>	35	<b>16.0</b>	52	<b>5.5</b>	73	<b>12.7</b>	30	<b>9.4</b>	16
	Vanguard Mid Cap Spliced Index <sup>2</sup>		12.3		16.0		5.5		12.7		9.4	
<b>Segall Bryant &amp; Hamill Small Cap Cre Ins<sup>3</sup></b>	Small Growth		<b>11.6</b>	70	<b>13.9</b>	75	<b>6.9</b>	41	<b>14.1</b>	8	<b>9.5</b>	4
	Russell 2000 TR USD		14.0		16.9		2.2		10.0		7.2	
<b>International Equity</b>												
<b>Dodge &amp; Cox International Stock I</b>	Foreign Large Value		<b>6.8</b>	88	<b>16.7</b>	63	<b>6.5</b>	44	<b>8.6</b>	27	<b>4.0</b>	31
	MSCI EAFE NR USD		10.4		18.2		4.0		8.2		4.3	
<b>Vanguard Total Intl Stock Index Admiral</b>	Foreign Large Blend		<b>10.0</b>	54	<b>15.5</b>	68	<b>1.8</b>	66	<b>7.3</b>	61	<b>4.1</b>	50
	Vanguard Total Int'l Stock Custom Index <sup>4</sup>		9.8		15.8		1.9		7.5		4.2	
<b>American Funds Capital World Gr&amp;Inc R6</b>	Global Large-Stock Blend		<b>11.9</b>	21	<b>21.2</b>	33	<b>5.0</b>	58	<b>11.0</b>	45	<b>7.6</b>	47
	MSCI ACWI NR USD		11.0		22.2		5.7		11.7		7.9	
<b>Real Estate</b>												
<b>Nuveen Real Estate Securities R6</b>	Real Estate		<b>15.9</b>	61	<b>11.7</b>	55	<b>6.0</b>	32	<b>7.1</b>	52	<b>7.5</b>	35
	MSCI US REIT NR USD		15.6		12.3		5.9		6.2		6.3	

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.

<sup>2</sup>The 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. <sup>3</sup>For periods prior to December 31, 2019, the performance shown is for the composite of Segall Bryant & Hamill Small Cap Core I. <sup>4</sup>The 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 December 31, 2023

[A]	[B]	[C]		[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]
		Asset Balances		Expense Ratio	Revenue Sharing	Investment Fee	Voya Wrap Fee	Total Fee	Universe Median	Difference	Difference	Peer Median
		(\$)	(%)	(%)	(%)	[D-E] (%)	(%)	[F+G] (%)	(%)	[F-I] (%)	[F-I] (\$)	✓ !
Plan Investment Options	Morningstar Universe											
<b>Target Date Funds</b>												
Vanguard Target Retirement Funds	Target Date Maturity (Passive)	\$52,577,179	12.5%	0.08%	0.00%	0.08%	0.11%	0.19%	0.21%	-0.13%	(\$69,429)	✓
<b>Core Options</b>												
Voya Fixed Plus Account III	Stable Value	\$122,248,161	29.0%	0.29%	0.00%	0.29%	0.11%	0.40%	0.53%	-0.24%	(\$293,396)	✓
PIMCO Total Return Instl	Intermediate Core-Plus Bond	\$7,066,168	1.7%	0.49%	0.00%	0.49%	0.11%	0.60%	0.50%	-0.01%	(\$707)	✓
PIMCO Dynamic Bond Instl	Nontraditional Bond	\$1,556,171	0.4%	0.79%	0.00%	0.79%	0.11%	0.90%	0.87%	-0.08%	(\$1,245)	✓
Principal Diversified Real Asset Instl	Global Allocation	\$399,396	0.1%	0.84%	0.10%	0.74%	0.11%	0.85%	0.91%	-0.17%	(\$679)	✓
Dodge & Cox Stock I	Large Value	\$18,705,123	4.4%	0.51%	0.10%	0.41%	0.11%	0.52%	0.73%	-0.32%	(\$59,856)	✓
Vanguard Institutional Index I	Large Blend Index	\$40,867,502	9.7%	0.04%	0.00%	0.04%	0.11%	0.15%	0.20%	-0.16%	(\$65,388)	✓
Vanguard PRIMECAP Adm	Large Blend	\$95,759,365	22.7%	0.31%	0.00%	0.31%	0.11%	0.42%	0.71%	-0.40%	(\$383,037)	✓
Vanguard Mid Cap Index Institutional	Mid-Cap Blend Index	\$45,609,294	10.8%	0.04%	0.00%	0.04%	0.11%	0.15%	0.20%	-0.16%	(\$72,975)	✓
Segall Bryant & Hamill Small Cap Core I	Small Blend	\$11,806,222	2.8%	0.99%	0.10%	0.89%	0.11%	1.00%	0.92%	-0.03%	(\$3,542)	✓
Dodge & Cox International Stock I	Foreign Large Value	\$2,244,441	0.5%	0.62%	0.10%	0.52%	0.11%	0.63%	0.86%	-0.34%	(\$7,631)	✓
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend Index	\$2,584,911	0.6%	0.12%	0.00%	0.12%	0.11%	0.23%	0.22%	-0.10%	(\$2,585)	✓
American Funds Capital World Gr&Inc R6	Global Large-Stock Blend	\$15,557,371	3.7%	0.41%	0.00%	0.41%	0.11%	0.52%	0.90%	-0.49%	(\$76,231)	✓
Nuveen Real Estate Securities R6	Real Estate	\$4,419,504	1.0%	0.85%	0.00%	0.85%	0.11%	0.96%	0.87%	-0.02%	(\$884)	✓
TD Ameritrade - Brokerage	Brokerage	\$803,016	0.2%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	\$0	✓
<b>Summary Total</b>		<b>\$422,203,825</b>	<b>100%</b>	<b>0.26%</b>	<b>0.01%</b>	<b>0.25%</b>	<b>0.11%</b>	<b>0.36%</b>	<b>0.50%</b>	<b>-0.25%</b>	<b>(\$1,037,585)</b>	<b>✓</b>



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

# 2023 NEPC DC PLAN TRENDS & FEES REPORT



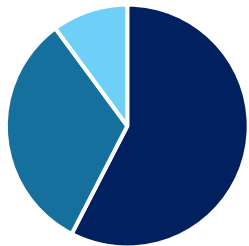
# 18<sup>TH</sup> ANNUAL DC PLAN TRENDS & FEES SURVEY

## ABOUT OUR SURVEY



NEPC conducted its annual Defined Contribution Plan Trends & Fees Survey which examines current plan investment trends, features, and innovations across major sectors, and how these plans have evolved over the years.

**240** DC Plans across **128** Clients  
**199** Qualified Plans and **41** NQ Plans



**58% Corporate**  
**32% Healthcare**  
**10% Public, Not-For-Profit, Taft Hartley**

**\$259 BILLION** in aggregate assets

**2.6 MILLION** participants

**16** recordkeepers responded to survey

### AVERAGE PLAN

**\$1.5 BILLION** in assets

**14,704** participants

### MEDIAN PLAN

**\$626.8 MILLION** in assets

**4,729** participants

# REPORT HIGHLIGHTS



## PARTICIPANTS

**86%** median participation rate  
**2.8** average funds held  
**\$140,743** average balance



## PLAN DESIGN & FEATURES

**12** average # of core options  
**47%** offer 11 - 14 core options  
**56%** offer 3 - 4 passive options  
**57%** offer auto-enrollment



## TARGET DATE FUNDS

**97%** offer TDFs  
**47%** of plan assets in TDFs  
**96%** use TDFs as the QDIA



## RETIREMENT INCOME

**86%** offer an "income solution"  
**64%** age 65+ are terminated/retired  
**24%** age 65+ take an RMD



## CONTRIBUTIONS

**72%** in TDFs (under age 35)  
**53%** in TDFs (over age 65)  
**72%** DIY in US Equity under 35  
**48%** DIY in US Equity over 65



## CUSTOM FUNDS

**13%** offer custom funds  
**50%** offering have all custom funds  
**35%** Of \$2B+ offer



## MANAGED ACCOUNTS

**43%** offer managed accounts  
**0.00%–0.50%** fee range for managed accounts  
**5%** of participants use managed accounts



## 2024 THEMES & ACTIONS

- Secure 2.0 – Optional Provisions

# PARTICIPANT STATS

**2.8**

average number of funds held by participants

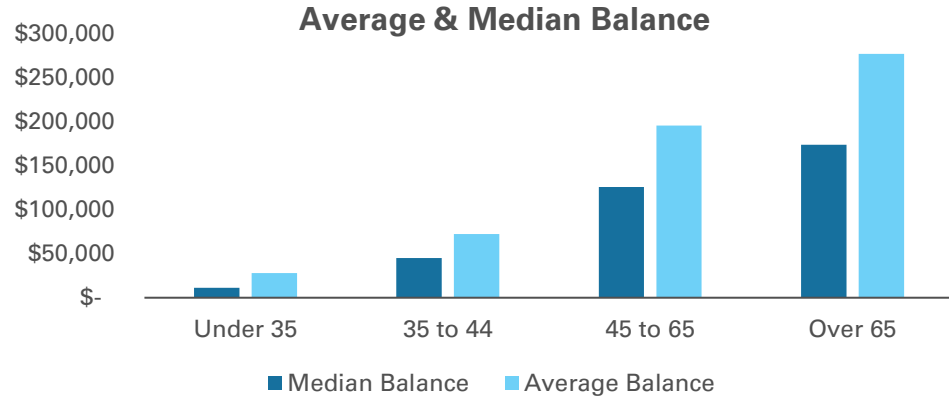
## PARTICIPATION RATES

**MEDIAN**

**86%**

**AVERAGE**

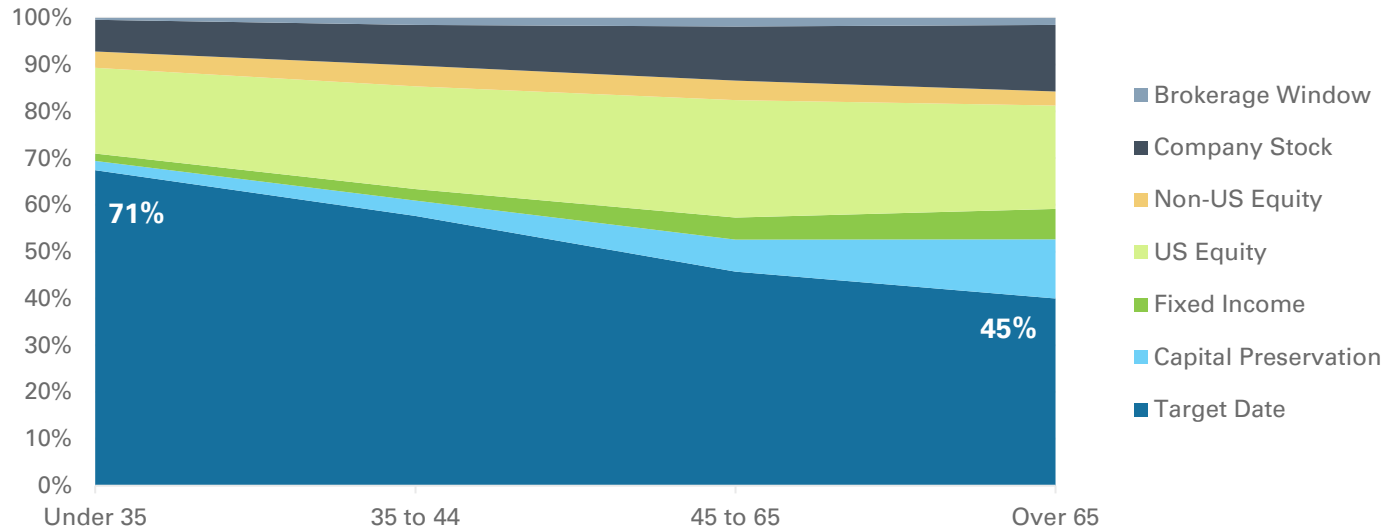
**75%**



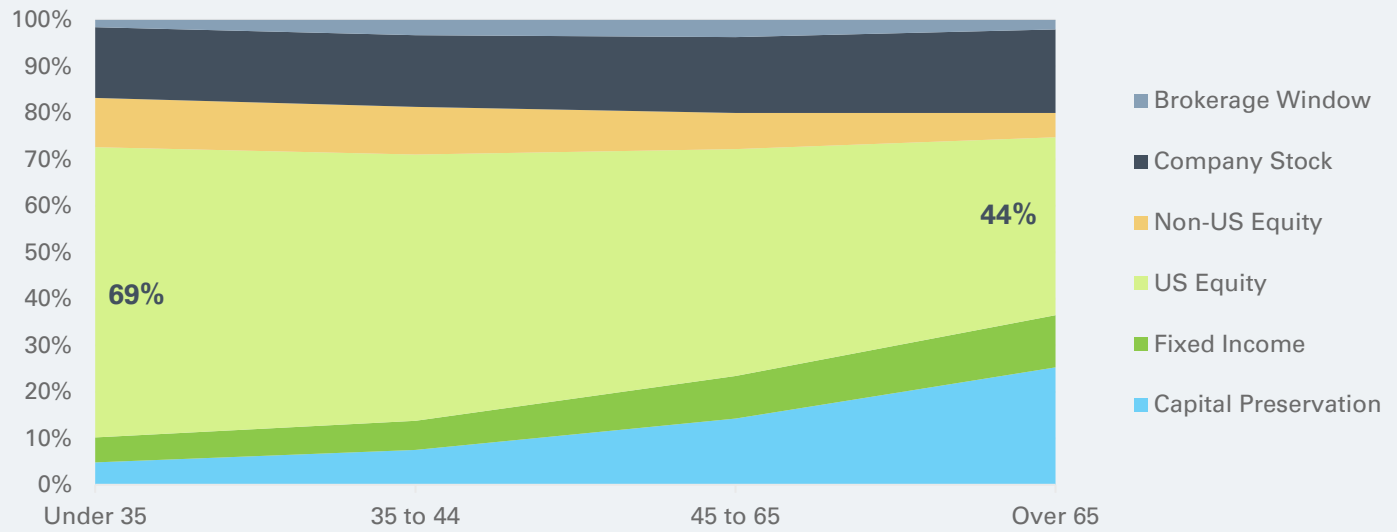
AGE GROUP	Under 35	35 to 44	45 to 65	Over 65
Median # of Funds Held	2.3	2.7	3.2	2.8
Average # of Funds Held	2.4	2.9	3.4	2.8
Median Balance	\$11,200	\$45,006	\$125,677	\$173,689
Average Balance	\$27,855	\$72,429	\$195,313	\$276,894
% Age Group of Total Participant Population	17%	28%	41%	15%

# PARTICIPANT ASSET ALLOCATIONS

## ALL PARTICIPANTS



## DIY PARTICIPANTS

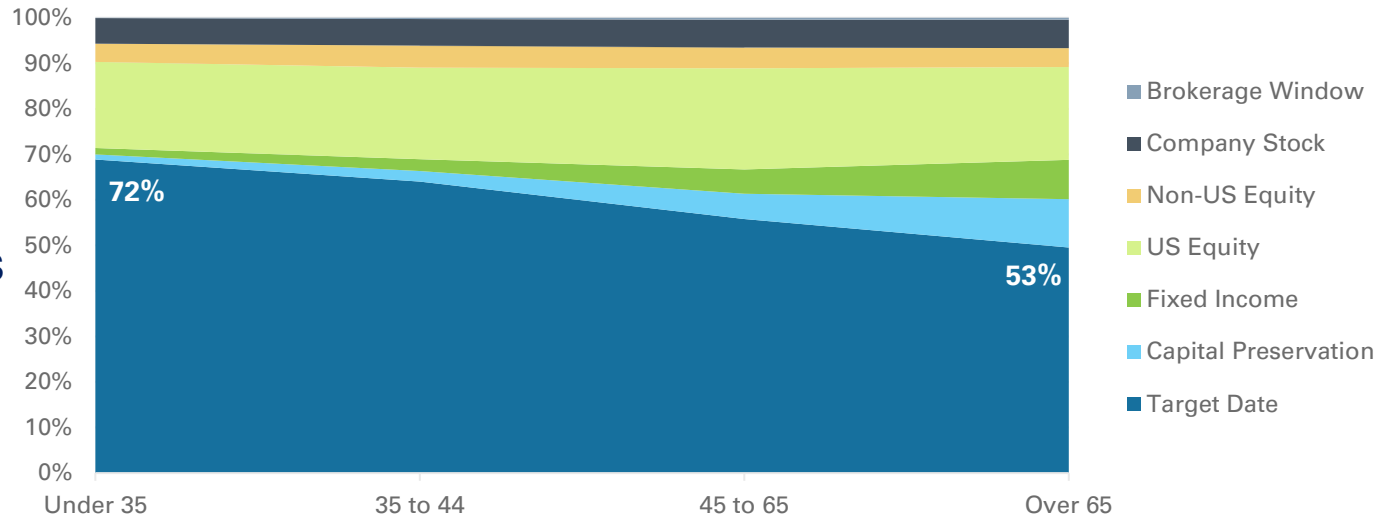


Asset class values are taken as a % of each plan total and averaged across all plans. DIY participants excludes target date funds.

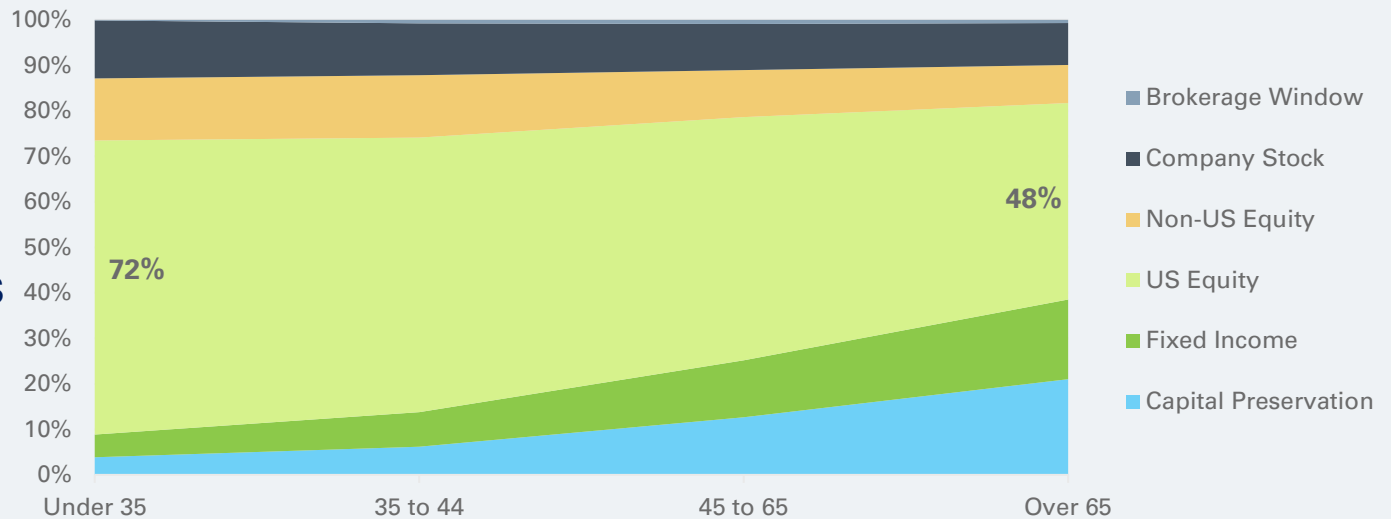


# PARTICIPANT CONTRIBUTIONS

## ALL PARTICIPANTS



## DIY PARTICIPANTS



Asset class contribution values are taken as a % of each plan total and averaged across all plans. DIY participants excludes target date funds.



# TARGET DATE FUNDS

**\$103 BILLION** in TDF assets

**97%** of plans offer TDFs

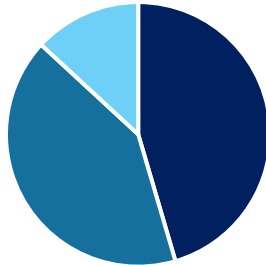
**47%** average plan assets in TDFs

**96%**

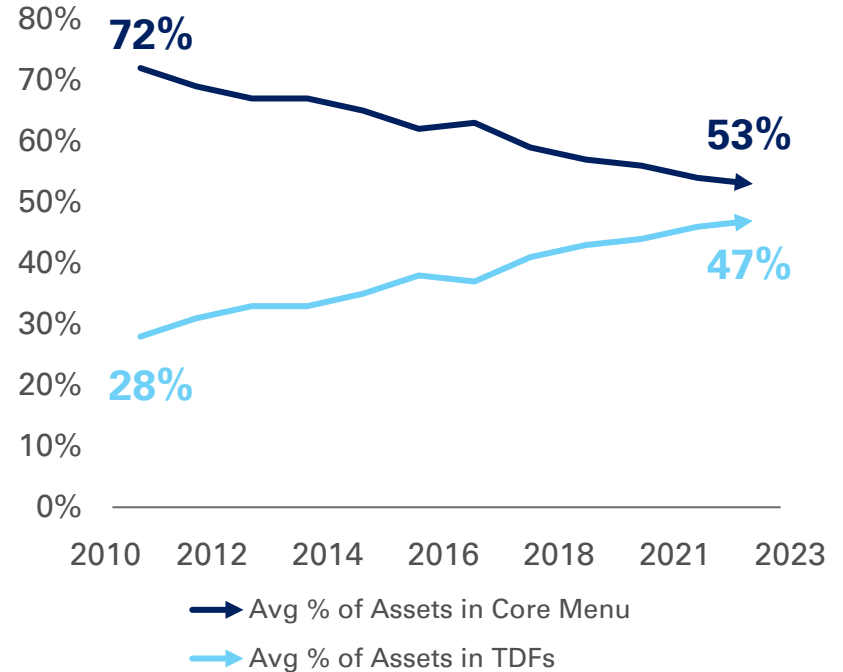
of plans use TDFs as the QDIA

**ACTIVE 45%**  
**PASSIVE 41%**  
**BLEND 13%**

% of TDF Assets



TDFs continue to shrink the Core Menu



**% of Participants 100%**  
**Invested In the TDFs**

**% of Contributions**  
**In the TDFs**

	Under 35	35 to 44	45 to 65	Over 65
% of Participants	85%	70%	59%	51%
% of Contributions	72%	68%	59%	53%



# RETIREMENT INCOME

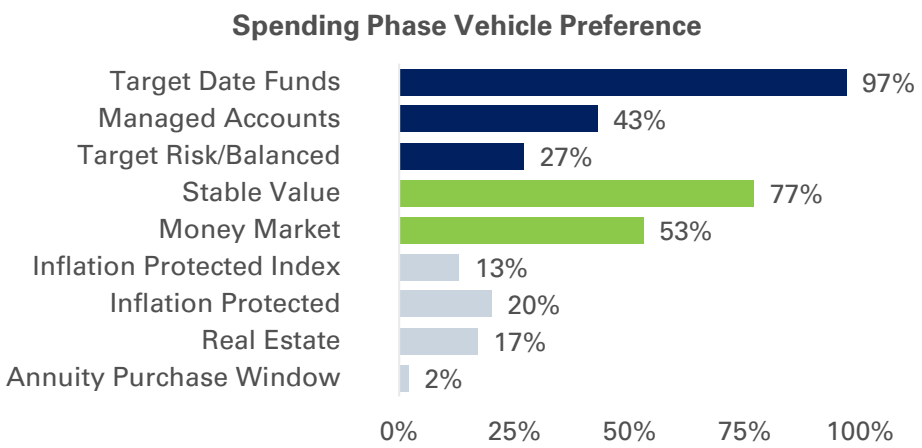
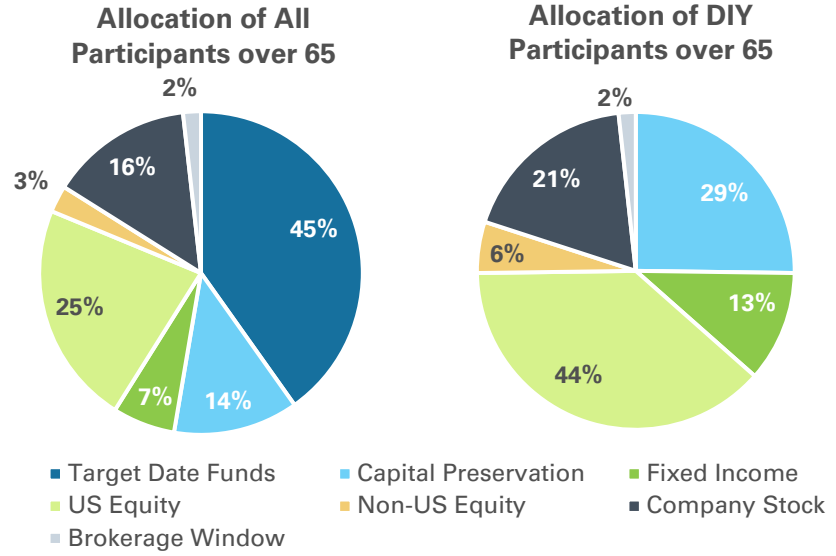
**15%** of total participants fall in the age group of 65 and older



Of those age 65 or older...

- 68%** of participants are **terminated / retired**
- 24%** of participants are taking an **RMD**
- 26%** of participants are taking a **systematic distribution**

**86%** of total plans offer TDFs and installment payments



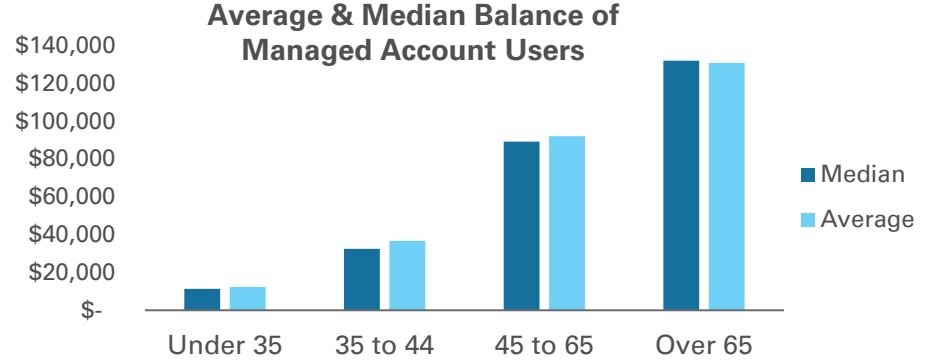
Disclaimer: Post-retirement figures are based on an available subset of the survey data provided by recordkeepers.

# MANAGED ACCOUNTS

**43%** plans **offering** managed accounts

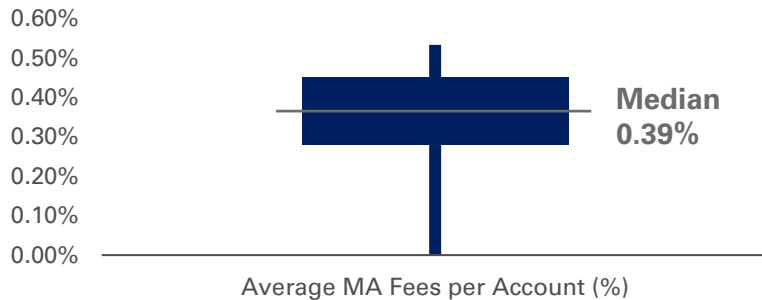
**5%** participants **utilizing** managed accounts

**4%** assets **invested** with managed accounts

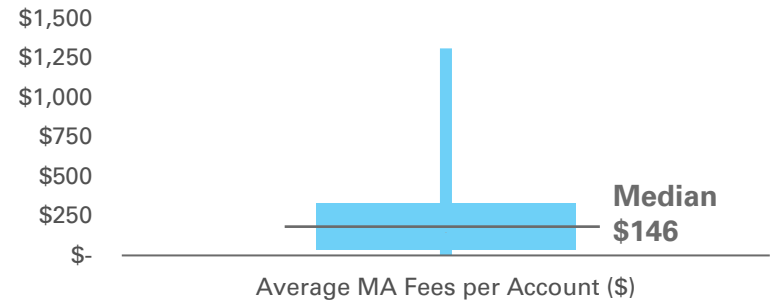


	Under 35	35 to 44	45 to 65	Over 65
Median # of Funds Held	7.3	8.1	8.2	6.4
Average # of Funds Held	7.0	7.7	7.8	6.3
% of Age Group using MAs	4%	5%	4%	3%
% of Managed Account Users	25%	31%	36%	8%

Average Managed Account Fees Per Account (%)<sup>1</sup>



Average Managed Account Fees Per Account (\$)



<sup>1</sup>Calculated by taking the average fees per account by the average asset per account for each client

# PLAN FEATURES

## AUTO-ENROLLMENT

**57%** of plans have auto-enrollment

DEFAULT DEFERRAL %

MEDIAN

**3%**

AVERAGE

**5%**



INCREASE  
↑  
AUTO

**59%** of plans offer auto-increase

of those...

**46%** offer as opt-out

of those with a cap...

MEDIAN AVERAGE

**10%** **21%**

## DISTRIBUTION FEATURES

**99%** lump sum



**84%** partial withdrawal

**90%** installment payments

**82%** in-service distributions

**2%** annuity window (3<sup>rd</sup> party)

## OTHER FEATURES

**67%**

of plans offer Roth contributions

**57%**

of plans offer brokerage windows

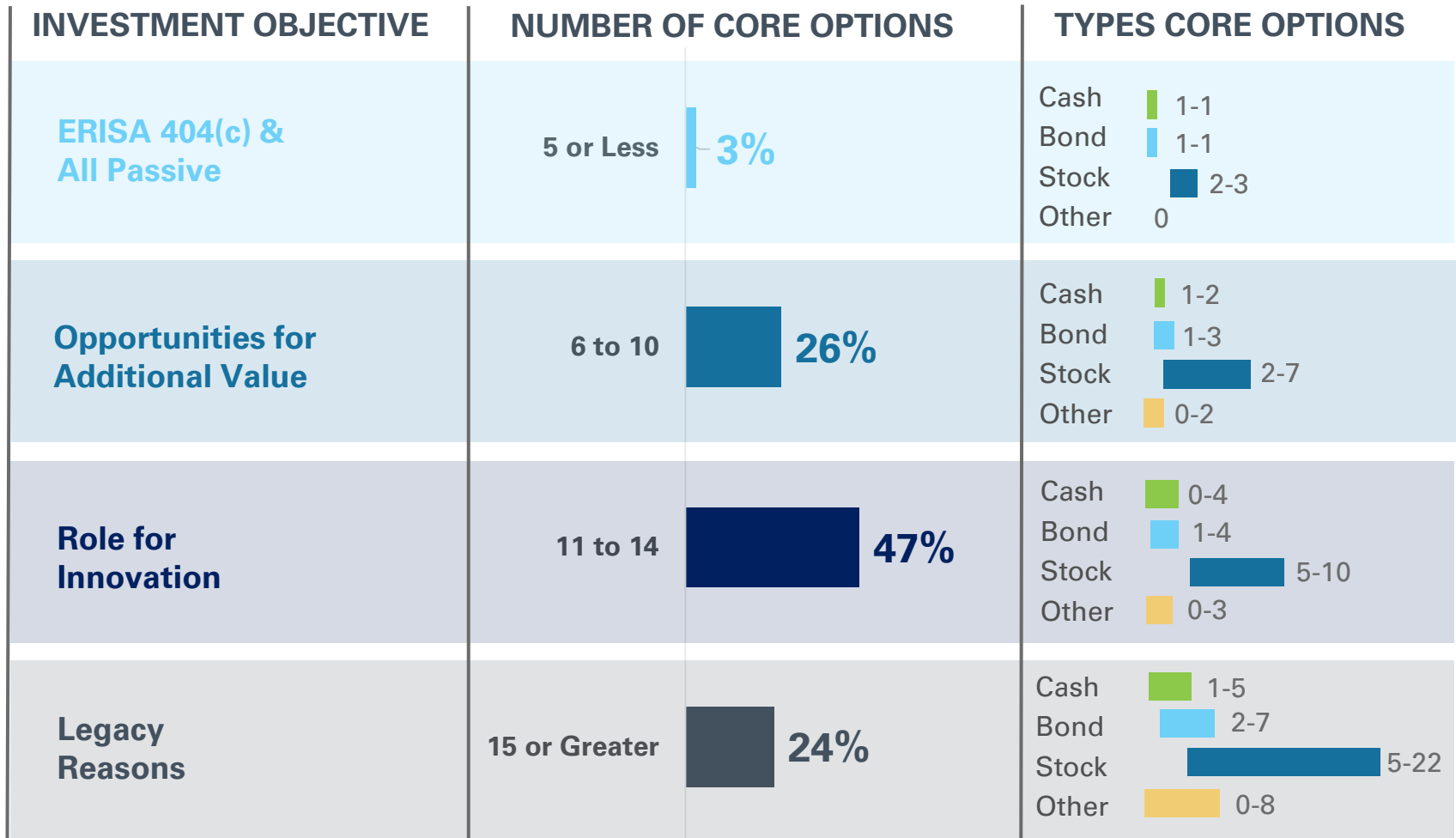
**53%**

of publicly-traded clients offer company stock

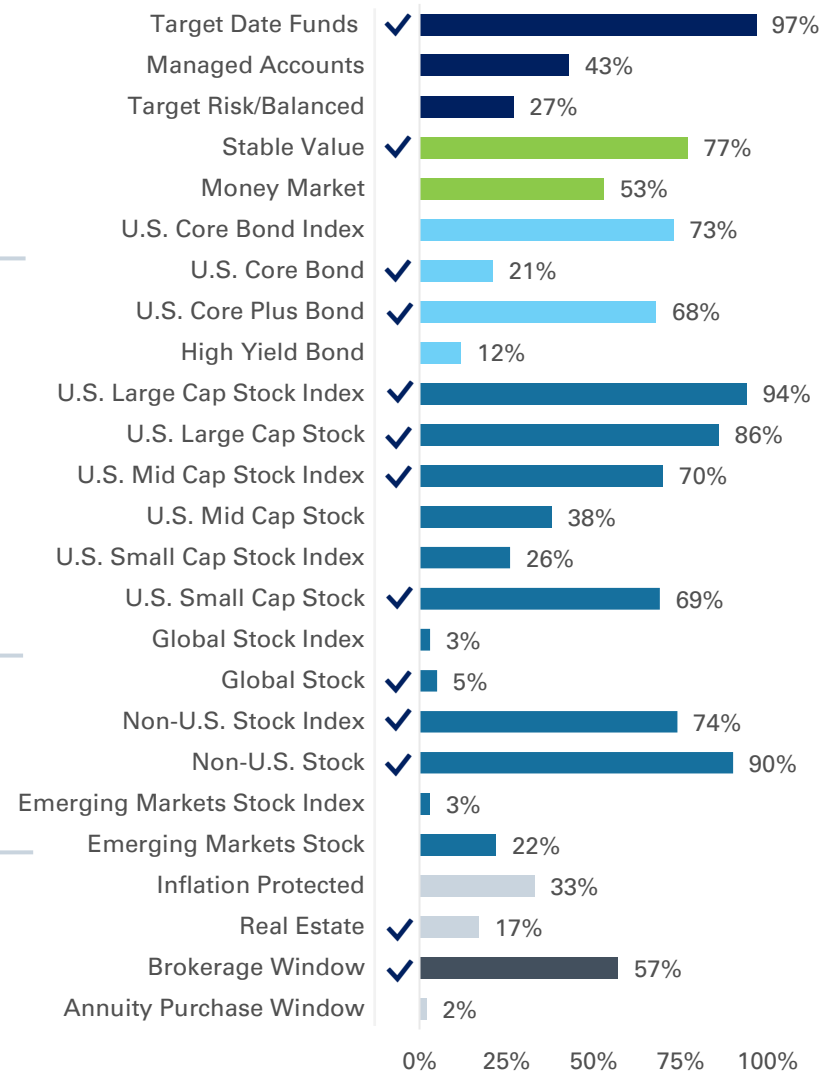
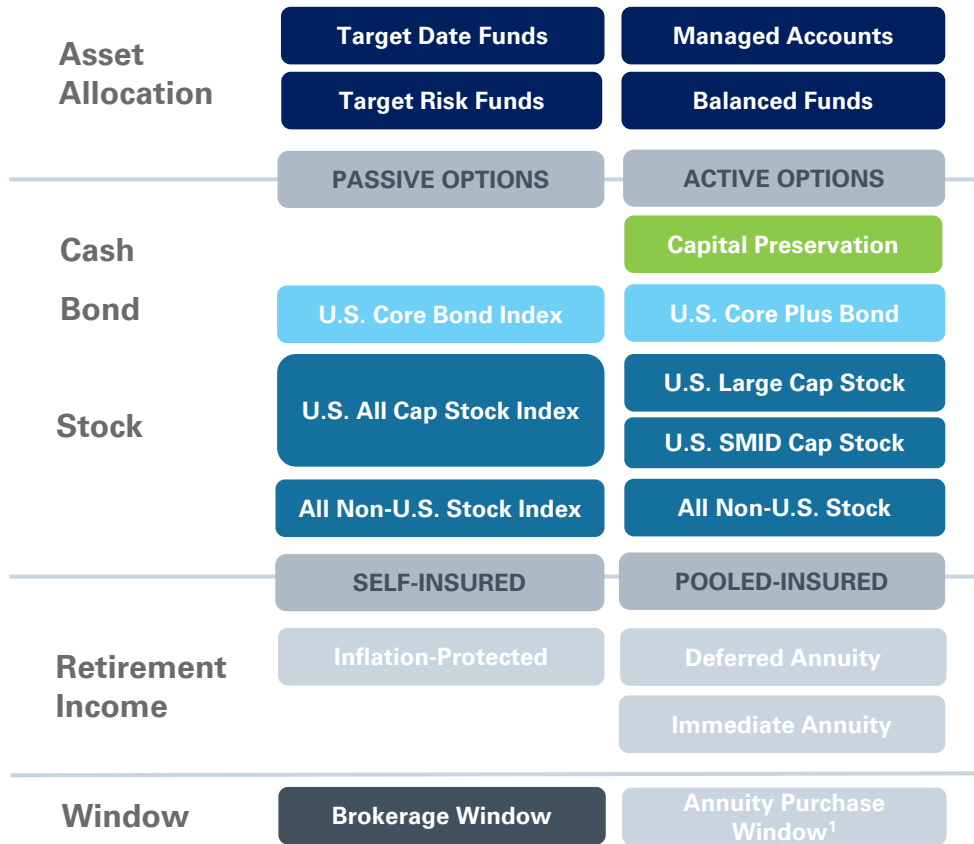


# CORE MENU OPTIONS

NUMBER & TYPES OF FUNDS, AVG/MEDIAN = 12



# MENUS FOR THE SAVINGS & SPENDING PHASE



<sup>1</sup>Single insurance annuities data was not requested  
Peer universes sourced from Morningstar

✓ = available in plan



# IMPLEMENTATION

## ACTIVE & PASSIVE CORE OPTIONS

**98%**

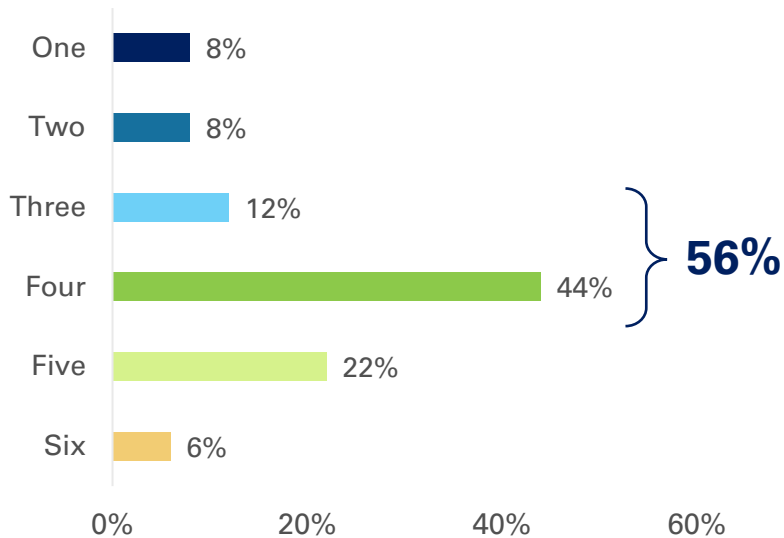
of plans offer an index option

**40%**

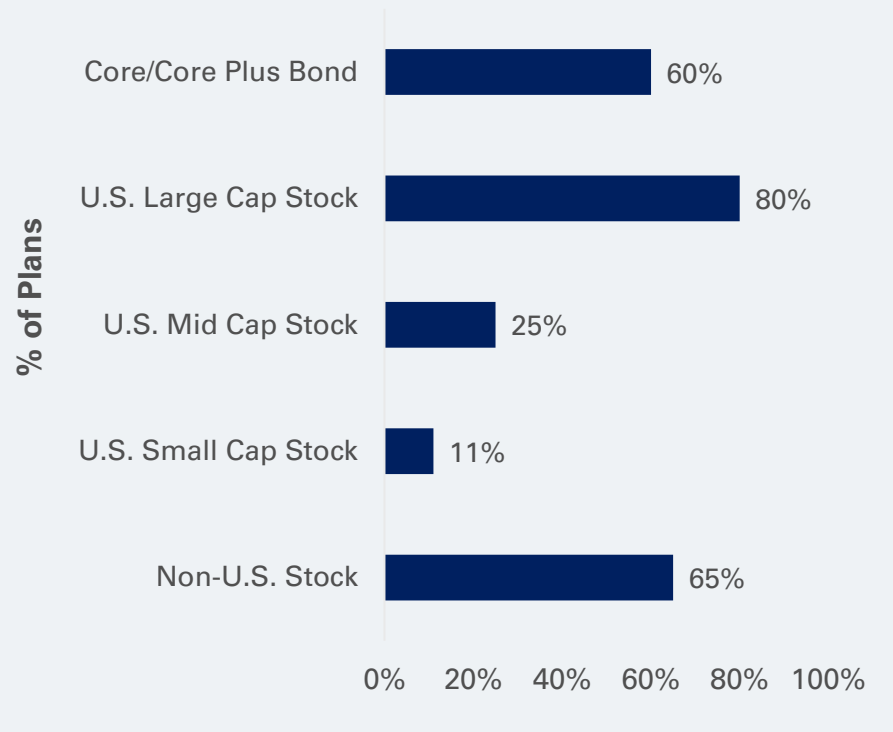
of core lineup contributions went to index options

*of those offering...*

### % of Passive Options in Plans



### % of Plans Offering Both Active & Passive

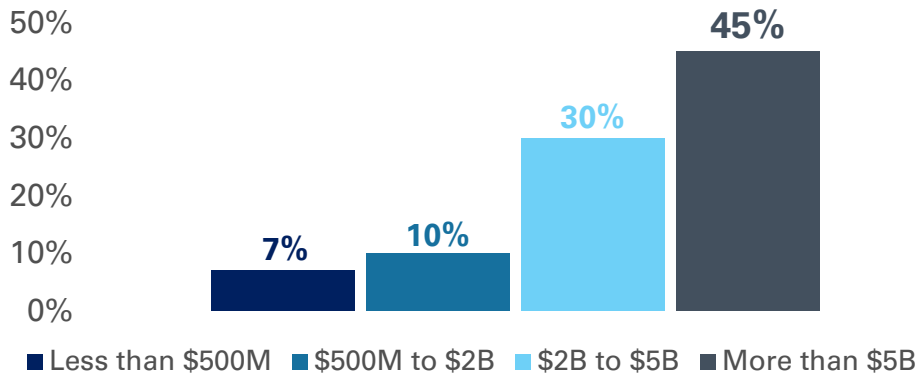


Peer universes sourced from Morningstar  
 Morningstar does not have a Small/Mid Cap equity universe. SMID cap is represented in the U.S. Mid Cap Stock universe

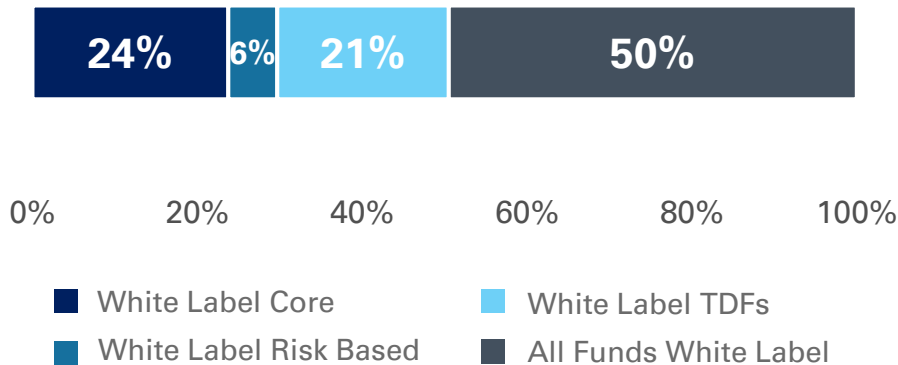
# WHITE LABEL/CUSTOM FUNDS

13% OF OUR DC CLIENTS UTILIZE CUSTOM FUNDS

White Label Fund Prevalence by Plan Size (\$)



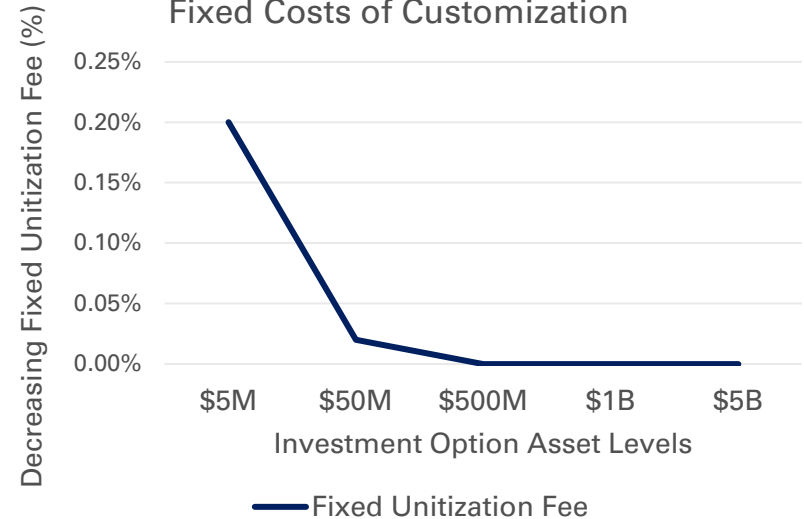
Types of White Label Funds by Usage



## WHY PLANS GRADUATE INTO CUSTOM

- Broadening mandates to capitalize on an investment thesis
- Introducing new asset classes or niche managers
- Risk management based on plans' asset size and/or growth rate

When to consider taking on the Fixed Costs of Customization





# APPENDIX





# PERFORMANCE DETAIL

## VOYA FIXED PLUS III

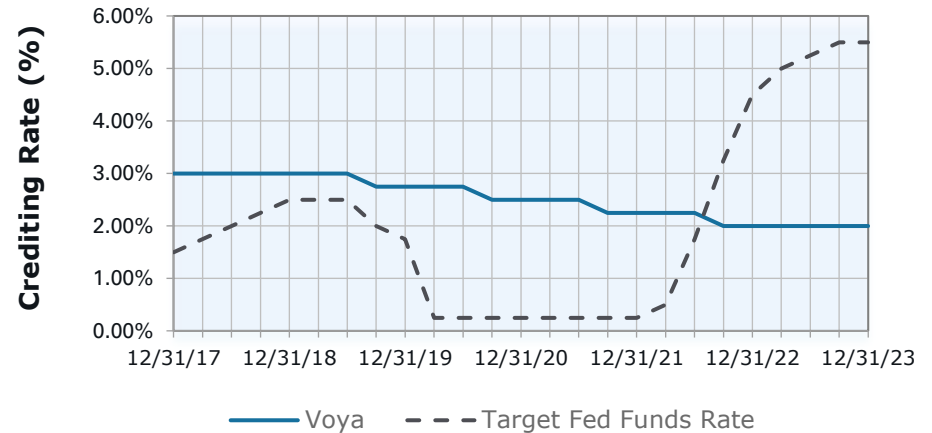
Product Summary	
Vehicle	General Account
Net Yield   Crediting Rate	2.00%

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

Ratings on Fixed Maturity Securities <sup>(2)</sup> :	% of Assets
AAA	5%
AA	20%
A	24%
BBB	46%
BB and below	5%
<b>Total</b>	<b>100%</b>

Market Value by Contractual Maturity of Fixed Maturity Securities (\$B) <sup>(3)</sup> :	
One year or less	\$ 0.6
After one year through five years	\$ 3.0
After five years through ten years	\$ 2.9
After ten years	\$ 8.0
Mortgage-backed securities	\$ 4.9
Other asset-backed securities	\$ 1.5
<b>Total</b>	<b>\$ 20.9</b>

### Historical Crediting Rates



#### Notes:

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

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

(3) Compiled from information included in the VRIAC Form 10-Q as of 12/31/23



# Vanguard Target Retirement Income Fund

As of 12/31/2023

VTINX

Vanguard Target Income Composite Index

US Fund Target-Date Retirement

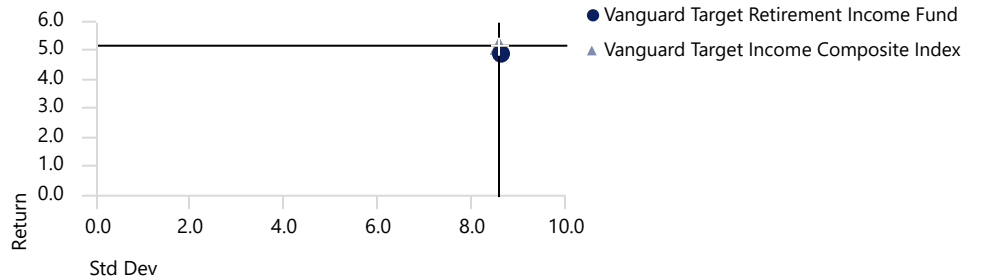
## Top Holdings - Vanguard Target Retirement Income Fund

Portfolio Date: 12/31/2023

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Bond Market II Idx Inv	Fixed Income	6.6	5.6	37.3
Vanguard Total Stock Mkt Idx Instl Pls	Equity	12.2	26.0	17.6
Vanguard Total Intl Bd II Idx Insl	Fixed Income	6.5	8.8	16.2
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	Fixed Income	2.5	4.6	16.2
Vanguard Total Intl Stock Index Inv	Equity	10.0	15.4	12.0

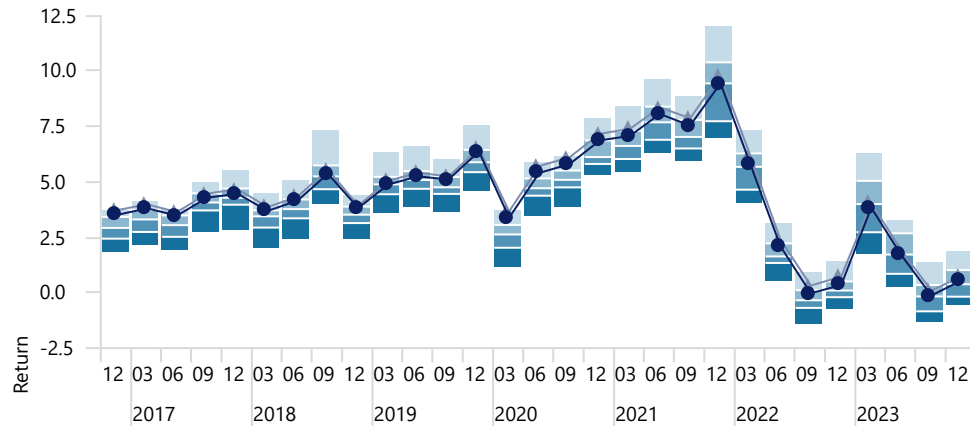
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



## Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

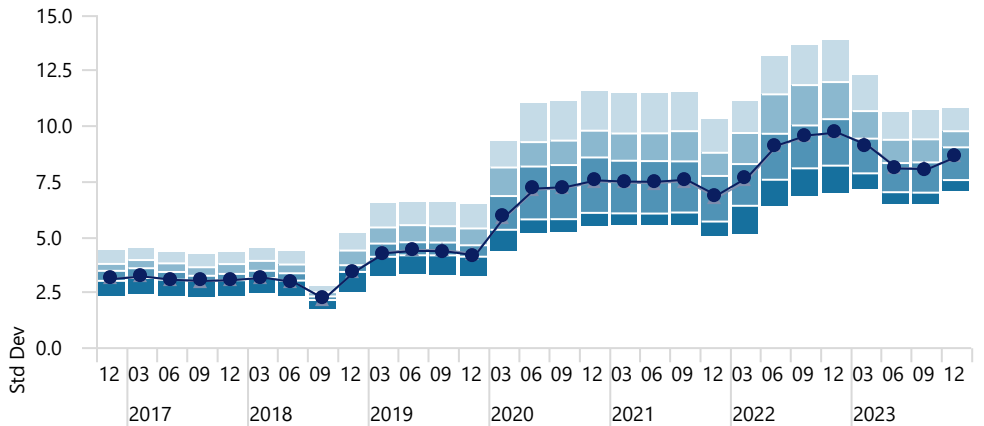


—Vanguard Target Retirement Income Fund

—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

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Vanguard Target Retirement Income Fund	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	10.7	41
Vanguard Target Income Composite Index	5.8		0.1		5.4		8.7		-2.0		13.4		10.7		5.4		-12.5		10.8	



# Vanguard Target Retirement 2020 Fund

As of 12/31/2023

VTWNX

Vanguard Target 2020 Composite Index

US Fund Target-Date 2020

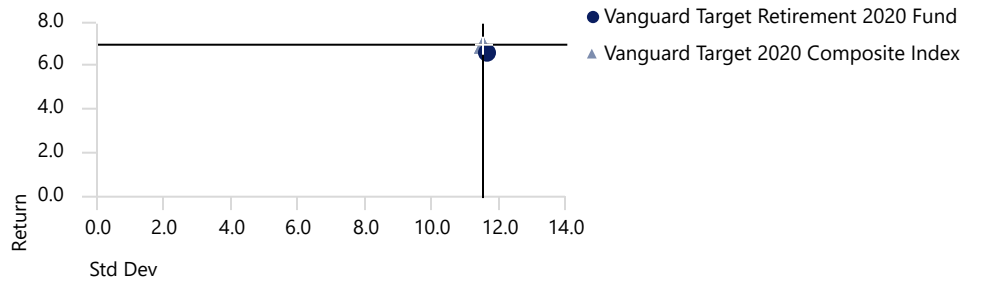
## Top Holdings - Vanguard Target Retirement 2020 Fund

Portfolio Date: 12/31/2023

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Bond Market II Idx Inv	Fixed Income	6.6	5.6	33.3
Vanguard Total Stock Mkt Idx Instl Pls	Equity	12.2	26.0	23.6
Vanguard Total Intl Stock Index Inv	Equity	10.0	15.4	16.0
Vanguard Total Intl Bd II Idx Instl	Fixed Income	6.5	8.8	14.6
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	Fixed Income	2.5	4.6	11.7

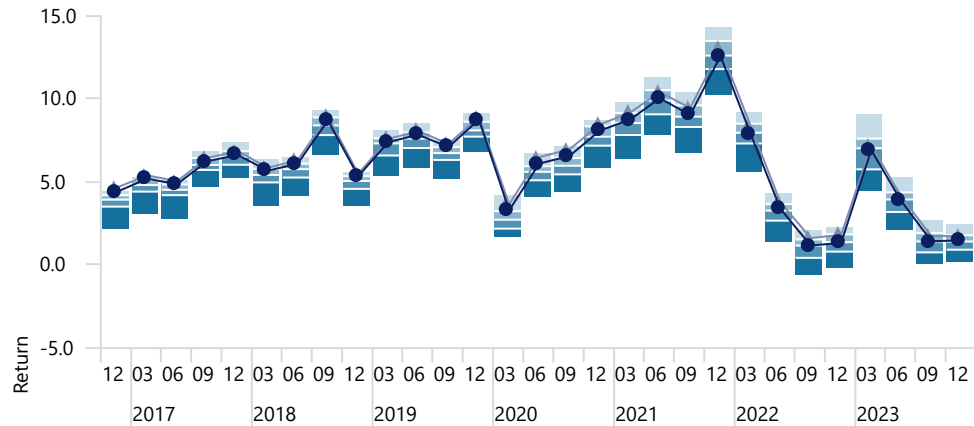
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



## Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

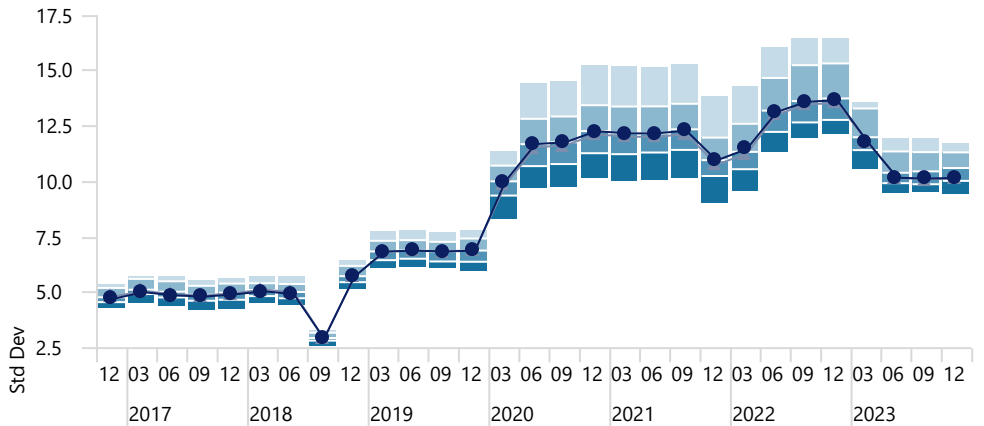


—Vanguard Target Retirement 2020 Fund

—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

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Vanguard Target Retirement 2020 Fund	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	12.5	38
Vanguard Target 2020 Composite Index	7.4		-0.4		7.2		14.2		-4.2		17.9		12.9		8.4		-13.8		12.6	



# Vanguard Target Retirement 2030 Fund

As of 12/31/2023

VTHR

Vanguard Target 2030 Composite Index

US Fund Target-Date 2030

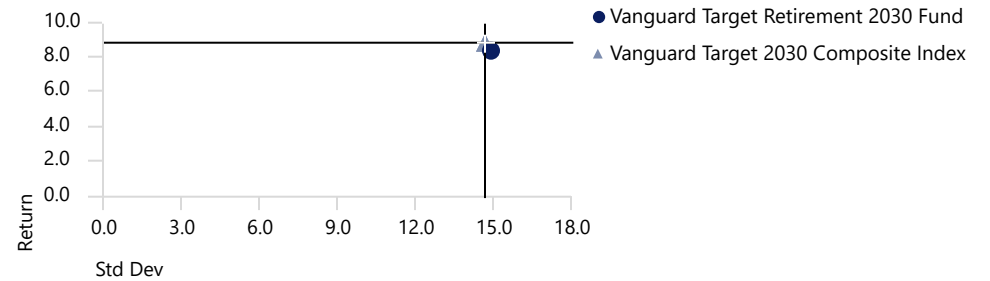
## Top Holdings - Vanguard Target Retirement 2030 Fund

Portfolio Date: 12/31/2023

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Instl Pls	Equity	12.2	26.0	37.4
Vanguard Total Bond Market II Idx Inv	Fixed Income	6.6	5.6	25.6
Vanguard Total Intl Stock Index Inv	Equity	10.0	15.4	25.0
Vanguard Total Intl Bd II Idx Instl	Fixed Income	6.5	8.8	11.0

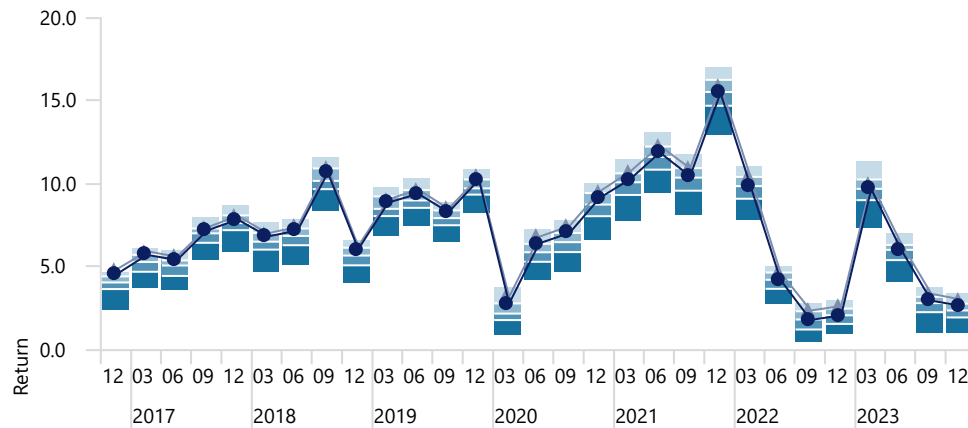
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



## Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

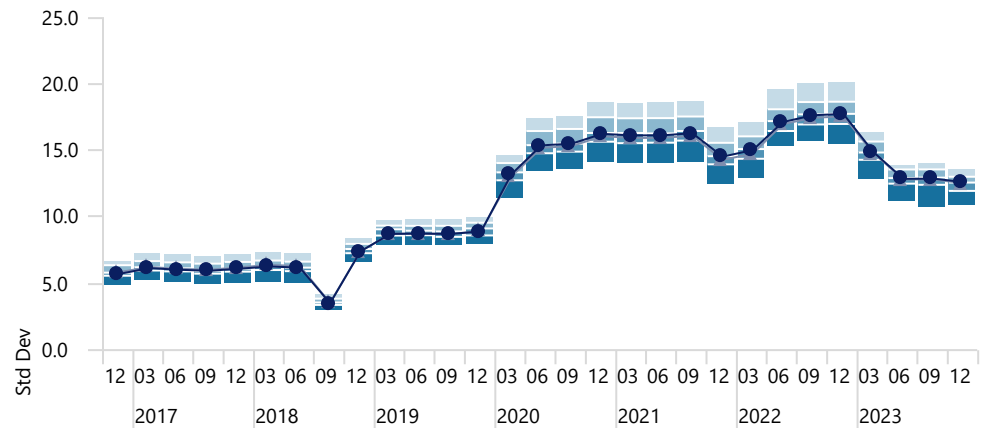


— Vanguard Target Retirement 2030 Fund

— 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

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Vanguard Target Retirement 2030 Fund	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	16.0	12
Vanguard Target 2030 Composite Index	7.5		-0.8		8.1		17.7		-5.7		21.3		15.0		11.7		-15.7		16.2	



# Vanguard Target Retirement 2040 Fund

As of 12/31/2023

VFORX

Vanguard Target 2040 Composite Index

US Fund Target-Date 2040

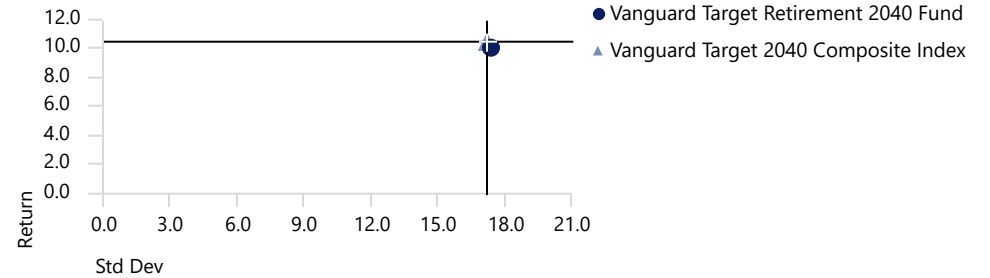
## Top Holdings - Vanguard Target Retirement 2040 Fund

Portfolio Date: 12/31/2023

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Instl Pls	Equity	12.2	26.0	46.8
Vanguard Total Intl Stock Index Inv	Equity	10.0	15.4	30.4
Vanguard Total Bond Market II Idx Inv	Fixed Income	6.6	5.6	15.4
Vanguard Total Intl Bd II Idx Instl	Fixed Income	6.5	8.8	6.6

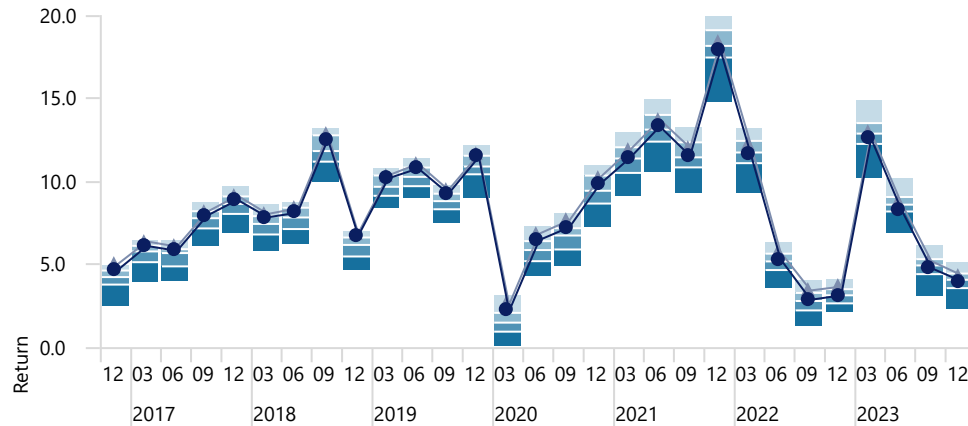
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



## Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

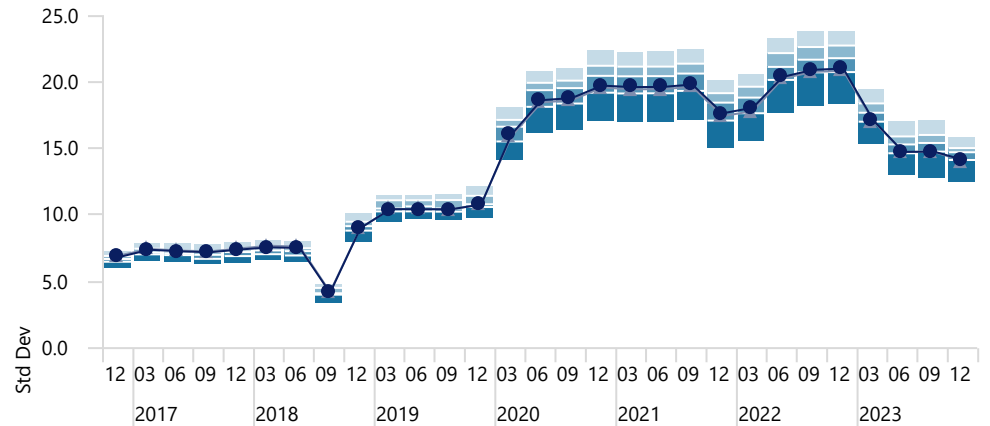


— Vanguard Target Retirement 2040 Fund

— 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

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Vanguard Target Retirement 2040 Fund	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	18.3	47
Vanguard Target 2040 Composite Index	7.6		-1.2		9.0		20.9		-7.2		24.2		16.3		14.9		-16.5		18.6	



# Vanguard Target Retirement 2050 Fund

As of 12/31/2023

VFIFX

Vanguard Target 2050 Composite Index

US Fund Target-Date 2050

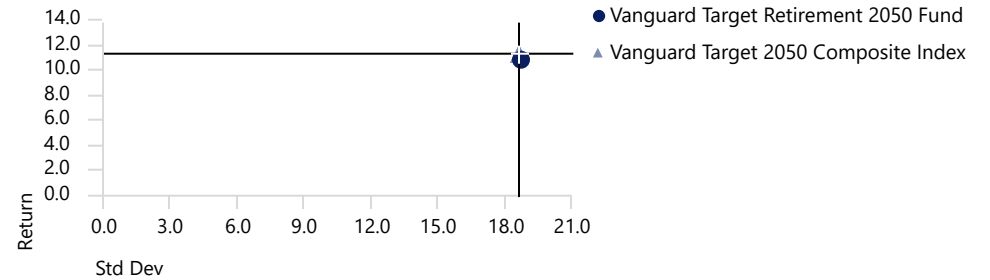
## Top Holdings - Vanguard Target Retirement 2050 Fund

Portfolio Date: 12/31/2023

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Instl Pls	Equity	12.2	26.0	53.5
Vanguard Total Intl Stock Index Inv	Equity	10.0	15.4	36.1
Vanguard Total Bond Market II Idx Inv	Fixed Income	6.6	5.6	6.9
Vanguard Total Intl Bd II Idx Insl	Fixed Income	6.5	8.8	2.7

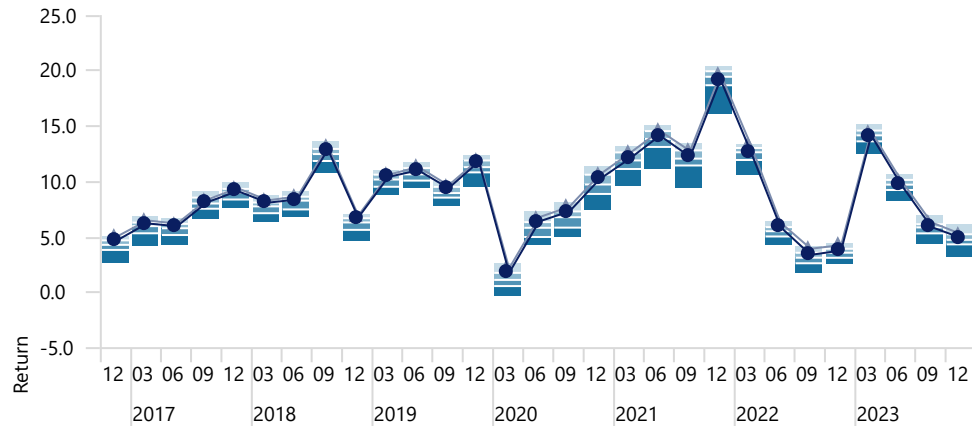
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



## Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

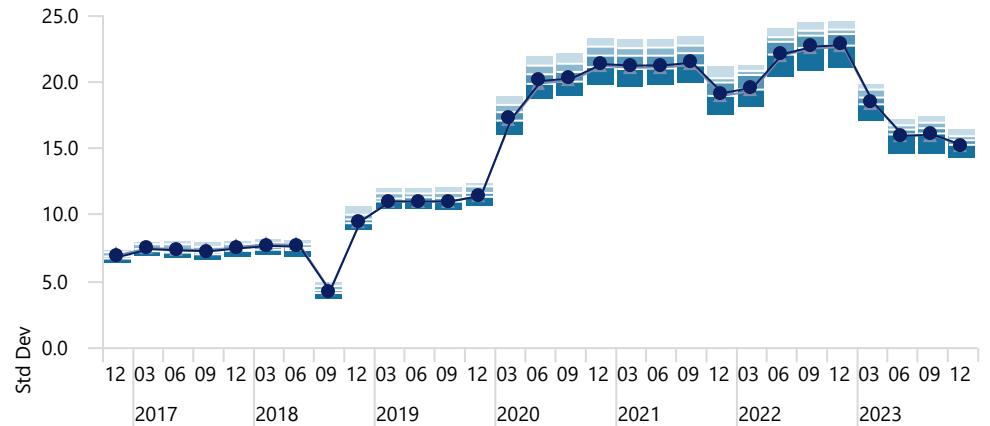


— Vanguard Target Retirement 2050 Fund

— 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

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Vanguard Target Retirement 2050 Fund	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	20.2	45
Vanguard Target 2050 Composite Index	7.6		-1.3		9.1		21.6		-7.8		25.4		17.2		16.7		-17.1		20.5	



# Vanguard Target Retirement 2060 Fund

As of 12/31/2023

VTTSX

Vanguard Target 2060 Composite Index

US Fund Target-Date 2060

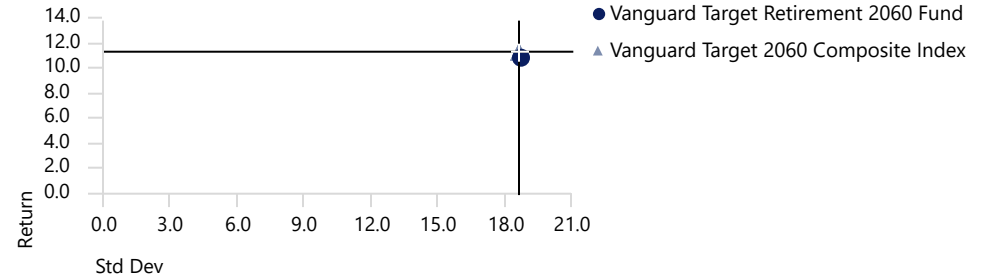
## Top Holdings - Vanguard Target Retirement 2060 Fund

Portfolio Date: 12/31/2023

	Broad Category	Return Qtr	Return YTD	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Instl Pls	Equity	12.2	26.0	53.3
Vanguard Total Intl Stock Index Inv	Equity	10.0	15.4	36.2
Vanguard Total Bond Market II Idx Inv	Fixed Income	6.6	5.6	6.9
Vanguard Total Intl Bd II Idx Insl	Fixed Income	6.5	8.8	2.7

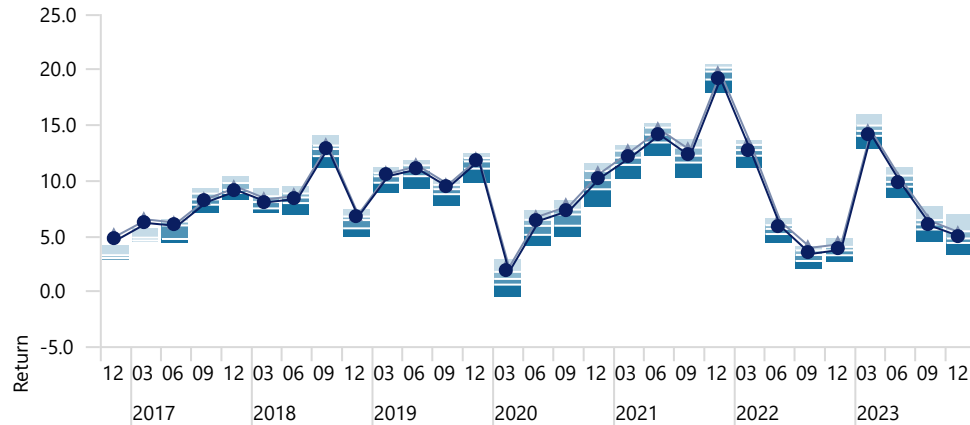
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



## Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

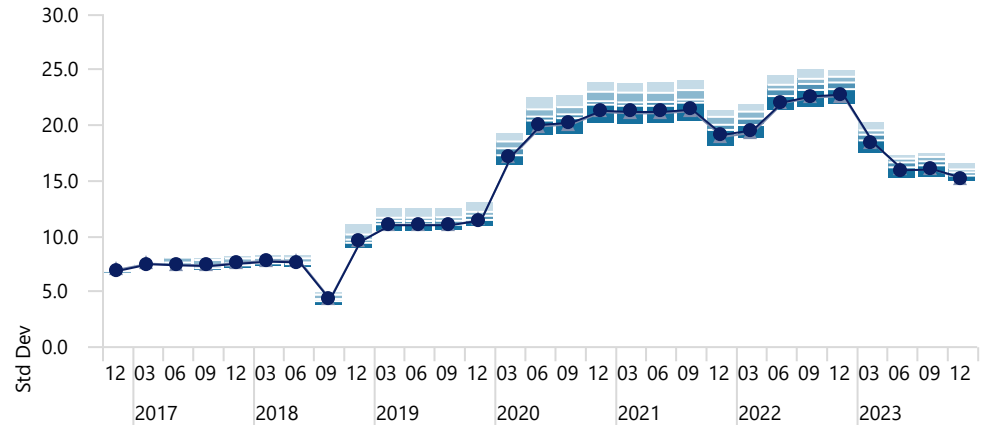


—Vanguard Target Retirement 2060 Fund

—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

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Vanguard Target Retirement 2060 Fund	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	20.2	54
Vanguard Target 2060 Composite Index	7.6		-1.3		9.1		21.6		-7.8		25.4		17.2		16.7		-17.1		20.5	



# PIMCO Total Return Instl

As of 12/31/2023

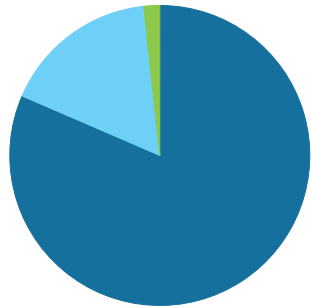
PTRX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core-Plus Bond

## Asset Allocation

Portfolio Date: 9/30/2023

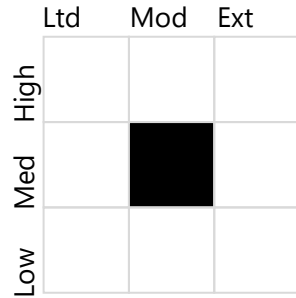


Asset Class	Percentage
Stock	0.1
Bond	81.4
Cash	16.8
Other	1.7
<b>Total</b>	<b>100.0</b>

## Fixed Income Statistics

Portfolio Date: 9/30/2023

Morningstar Fixed Income Style Box



Fixed-Income Stats

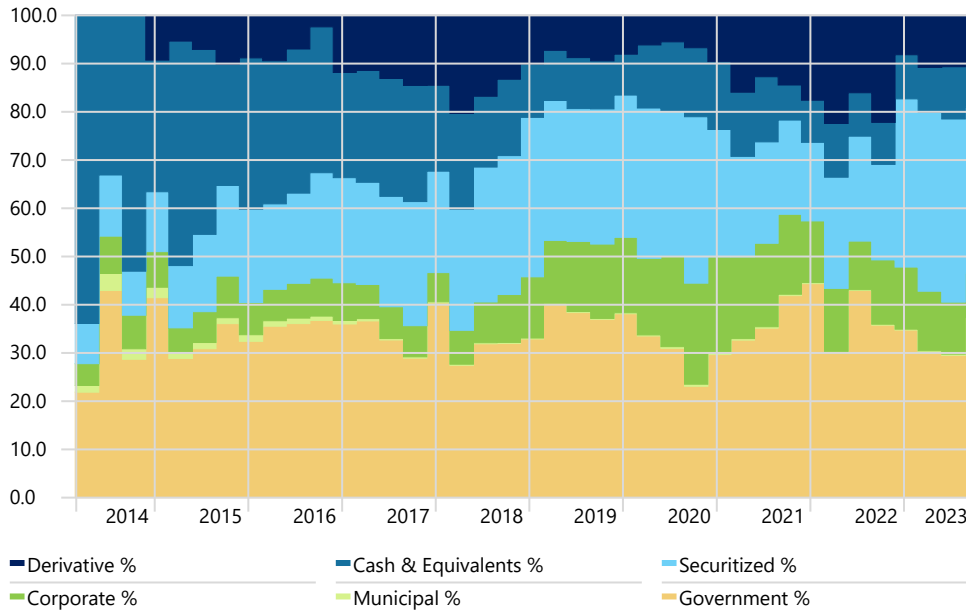
Average Eff Duration Survey	6.2
Average Eff Maturity Survey	8.4
Average Coupon	4.2
Average Price	88.9

## Credit Quality Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
AAA %	66.9	
AA %	7.16	
A %	6.87	
BBB %	11.92	
BB %	4.10	
B %	1.38	
Below B %	1.62	
Not Rated %	0.00	
Average YTM Survey	6.24	

## Historical Sector Allocations (10 Years)



## Top Holdings

	Detail Holding Type	Portfolio Weighting %
Federal National Mortgage Association 5%	BOND - U.S. AGENCY TBA	6.00
5 Year Treasury Note Future Dec 23	BOND - TREASURY FUTURE	5.84
Federal National Mortgage Association 3%	BOND - U.S. AGENCY TBA	4.95
2 Year Treasury Note Future Dec 23	BOND - TREASURY FUTURE	4.64
Federal National Mortgage Association 3.5%	BOND - U.S. AGENCY TBA	4.37
Pimco Fds	MUTUAL FUND - OPEN END	4.09
Federal National Mortgage Association 4.5%	BOND - U.S. AGENCY TBA	2.84
Federal National Mortgage Association 5%	BOND - U.S. AGENCY TBA	2.29
Federal National Mortgage Association 4%	BOND - U.S. AGENCY TBA	2.24
Pimco Fds	MUTUAL FUND - MONEY MARKET	1.91





# PIMCO Total Return Instl

As of 12/31/2023

PTRX

Bloomberg US Agg Bond TR USD

US Fund Intermediate Core-Plus Bond

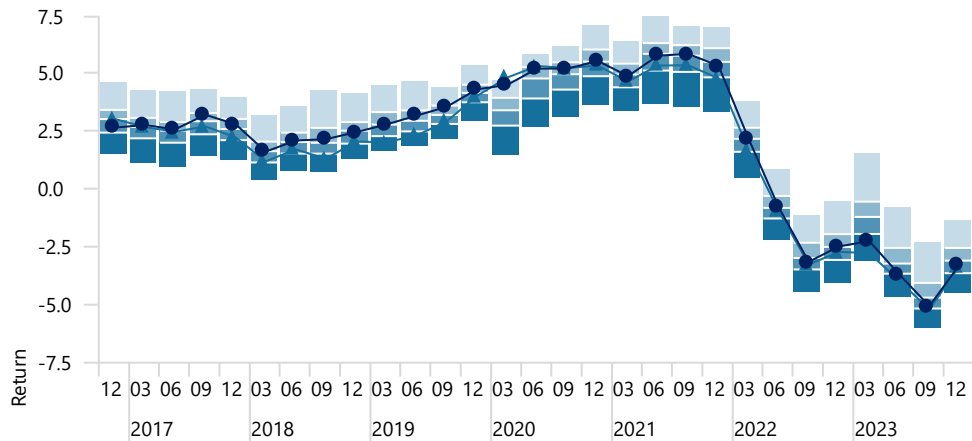
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2019 to 12/31/2023

	Fund	Index
R2	98.1	100.0
Alpha	0.2	0.0
Beta	1.0	1.0
Std Dev	6.8	6.6
Up Capture Ratio	104.3	100.0
Down Capture Ratio	100.8	100.0
Sharpe Ratio (geo)	-0.1	-0.1
Information Ratio (geo)	0.2	
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

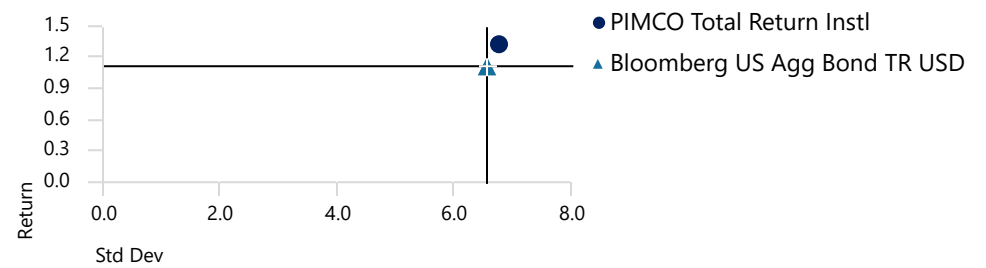
—Bloomberg US Agg Bond TR USD

## Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
PIMCO Total Return Instl	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	6.3	49
Bloomberg US Agg Bond TR USD	6.0		0.5		2.6		3.5		0.0		8.7		7.5		-1.5		-13.0		5.5	

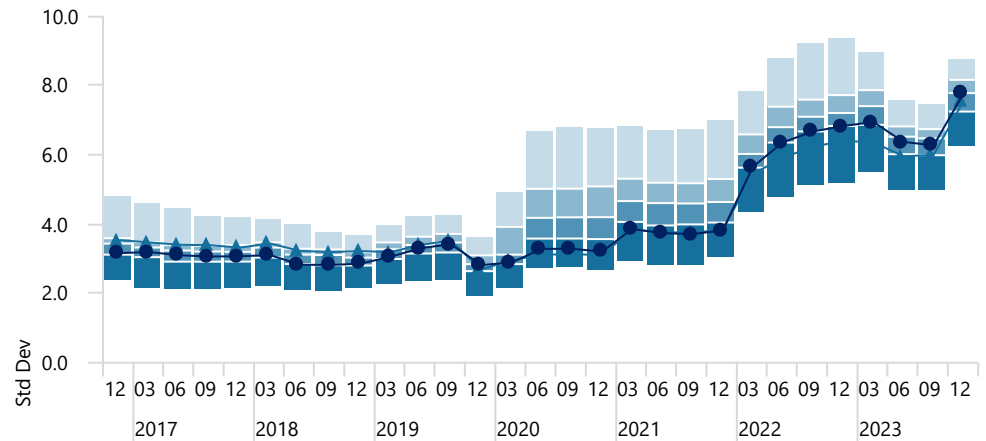
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—PIMCO Total Return Instl

—Bloomberg US Agg Bond TR USD



# PIMCO Dynamic Bond Instl

As of 12/31/2023

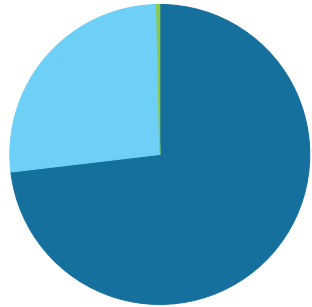
PFIUX

ICE LIBOR 3 Month USD

US Fund Nontraditional Bond

## Asset Allocation

Portfolio Date: 9/30/2023

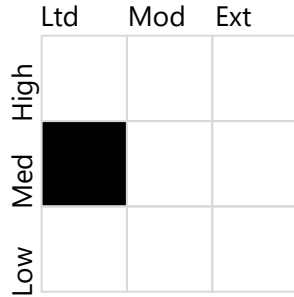


Asset Class	Percentage
Stock	0.0
Bond	73.1
Cash	26.5
Other	0.3
<b>Total</b>	<b>100.0</b>

## Fixed Income Statistics

Portfolio Date: 9/30/2023

Morningstar Fixed Income Style Box



Fixed-Income Stats

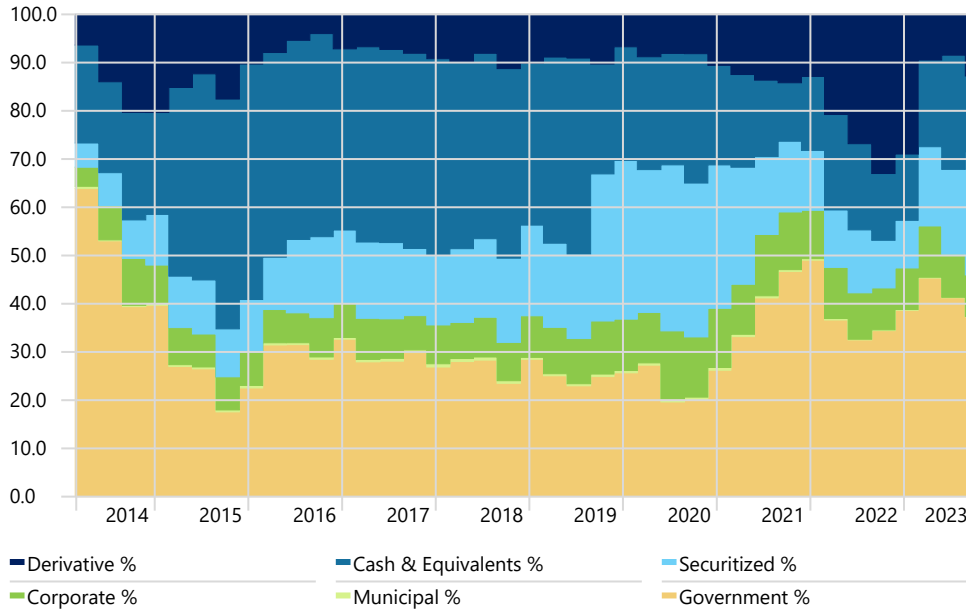
Average Eff Duration Survey	3.6
Average Eff Maturity Survey	3.4
Average Coupon	4.8
Average Price	90.4

## Credit Quality Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
AAA %	59.5	
AA %	2.24	
A %	7.68	
BBB %	11.31	
BB %	6.79	
B %	2.87	
Below B %	9.58	
Not Rated %	0.00	
Average YTM Survey	6.96	

## Historical Sector Allocations (10 Years)



## Top Holdings

	Detail Holding Type	Portfolio Weighting %
Federal National Mortgage Association 5%	BOND - U.S. AGENCY TBA	28.24
2 Year Treasury Note Future Dec 23	BOND - TREASURY FUTURE	7.70
5 Year Treasury Note Future Dec 23	BOND - TREASURY FUTURE	7.47
Federal National Mortgage Association 4.5%	BOND - U.S. AGENCY TBA	4.54
Federal National Mortgage Association 4%	BOND - U.S. AGENCY TBA	4.04
United States Treasury Notes 1.25%	BOND - GOV'T/TREASURY	3.59
United States Treasury Notes 2.375%	BOND - GOV'T/TREASURY	3.15
United States Treasury Notes 2.25%	BOND - GOV'T/TREASURY	3.10
Federal National Mortgage Association 3.5%	BOND - U.S. AGENCY TBA	2.99
Fnma Pass-Thru I 3%	BOND - GOV'T AGENCY PASS-THRU	2.71



# PIMCO Dynamic Bond Instl

As of 12/31/2023

PFIUX

ICE LIBOR 3 Month USD

US Fund Nontraditional Bond

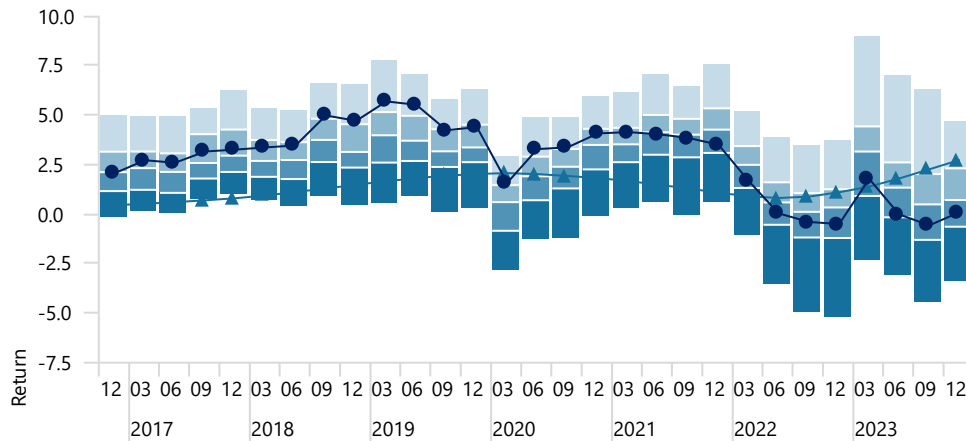
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2019 to 12/31/2023

	Fund	Index
R2	0.1	100.0
Alpha	-0.4	0.0
Beta	2.8	1.0
Std Dev	5.4	1.0
Up Capture Ratio	92.5	100.0
Down Capture Ratio		
Sharpe Ratio (geo)	0.0	0.2
Information Ratio (geo)	0.0	
Tracking Error	5.3	0.0
Correlation	0.0	1.0

## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

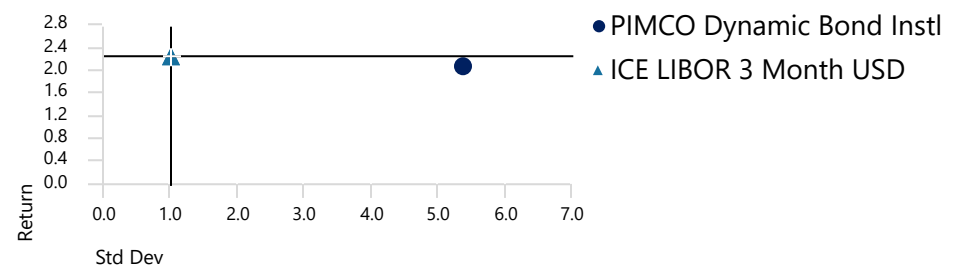


—PIMCO Dynamic Bond Instl

—ICE LIBOR 3 Month USD

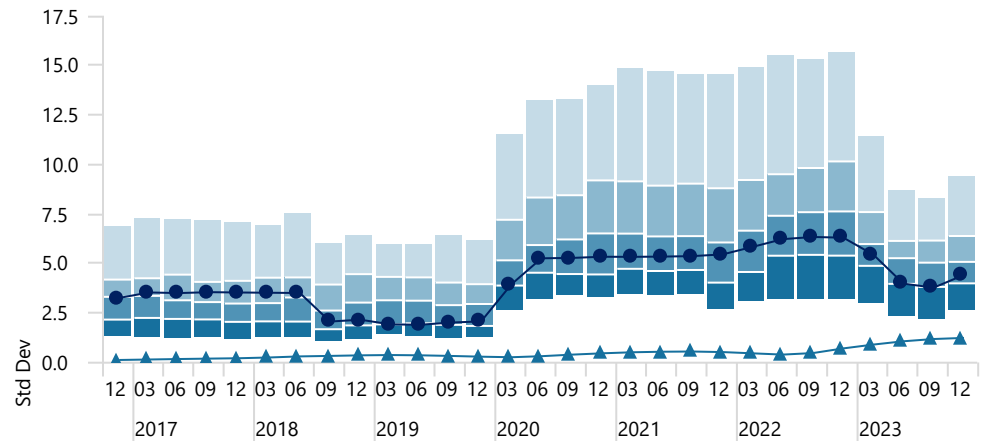
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—PIMCO Dynamic Bond Instl

—ICE LIBOR 3 Month USD

## Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
PIMCO Dynamic Bond Instl	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	7.4	49
ICE LIBOR 3 Month USD	0.2		0.3		0.8		1.3		2.4		2.4		0.7		0.2		2.5		5.6	



# Principal Diversified Real Asset Instl

As of 12/31/2023

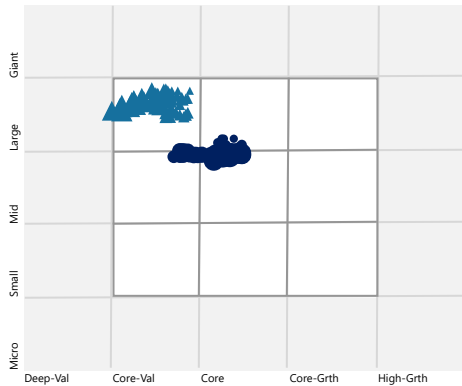
PDRDX

Diversified Real Asset Strategic Index

US Fund Global Allocation

## Holdings Based Style Trail (5 Years)

Time Period: 1/31/2019 to 12/31/2023



## Portfolio Statistics

	Fund	Index
# of Holdings	778	5
% Asset in Top 10 Holdings	24.6	100.0
Turnover Ratio %	72.4	
P/E Ratio	16.8	16.0
P/B Ratio	1.7	1.5
LT Earn Growth	8.0	8.0
Hist Earn Growth	12.9	10.3
12 Mo Yield	2.6	0.0

## Market Capitalization Breakdown

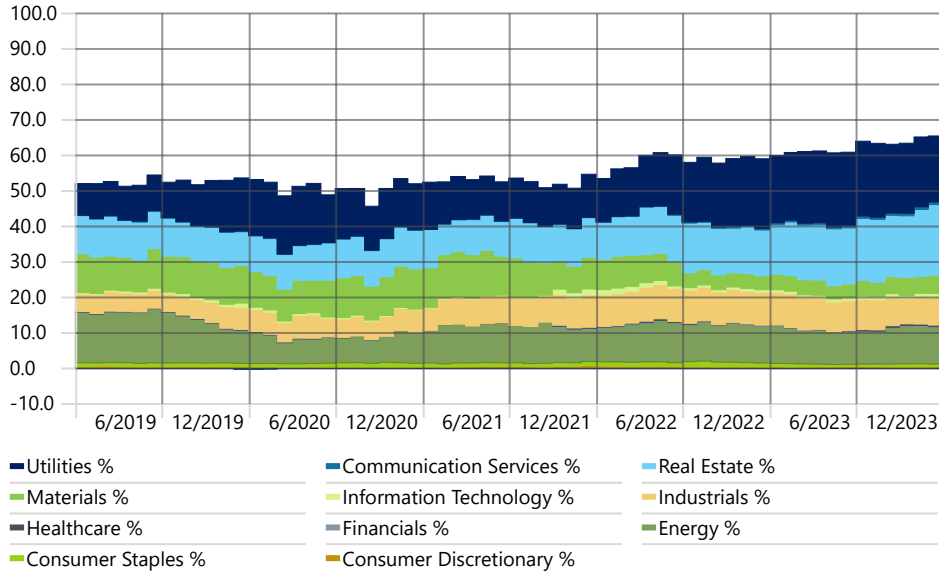
	Fund	Index
Market Cap Giant %	5.2	11.0
Market Cap Large %	37.8	35.6
Market Cap Mid %	45.2	45.5
Market Cap Small %	11.2	6.7
Market Cap Micro %	0.6	1.2
Average Market Cap (mil)	18,984.4	20,261.8

## Top 10 Holdings

	Portf Weight %	3 Month Ret %
Dracay Corecommodity - 30	7.56	
Dracay Wellington	6.60	
Principal Government Money Market R-6	1.45	1.33
National Grid PLC	1.35	14.82
NextEra Energy Inc	1.29	6.84
Enbridge Inc	1.15	10.58
Aena SME SA	1.04	20.07
Prologis Inc	1.02	19.57
Enel SpA	0.89	20.65
Severn Trent PLC	0.89	15.96

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

## Historical Sector Allocations (5 Years)



## Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	0.69	0.00	13.45	0.06	0.00	0.06	
Consumer Discretionary	0.43	0.00	15.00	0.03	0.00	0.03	
Consumer Staples	0.83	0.00	-2.04	-0.17	0.00	-0.17	
Energy	10.29	0.00	1.46	-1.53	0.00	-1.53	
Financials	0.23	0.00	11.20	0.00	0.00	0.00	
Health Care	0.45	0.00	-10.60	-0.16	0.00	-0.16	
Industrials	7.41	0.00	14.51	0.39	0.00	0.39	
Information Technology	0.92	0.00	13.33	0.03	0.00	0.03	
Materials	4.71	0.00	3.25	-0.56	0.00	-0.56	
Real Estate	17.51	0.00	16.44	1.55	0.00	1.55	
Utilities	19.38	0.00	12.12	0.47	0.00	0.47	
Unclassified	1.09	70.00	10.48	10.76	0.00	0.00	
Attribution Total	63.96	70.00	10.87	10.76	0.11	0.11	
Cash	5.18	0.00					
Bond	23.82	15.00					
Other	0.31	0.00					
Unidentified	0.00	15.00					
Missing Performance	15.59	0.00					
Total	108.86	100.00					



# Principal Diversified Real Asset Instl

As of 12/31/2023

PDRDX

Diversified Real Asset Strategic Index

US Fund Global Allocation

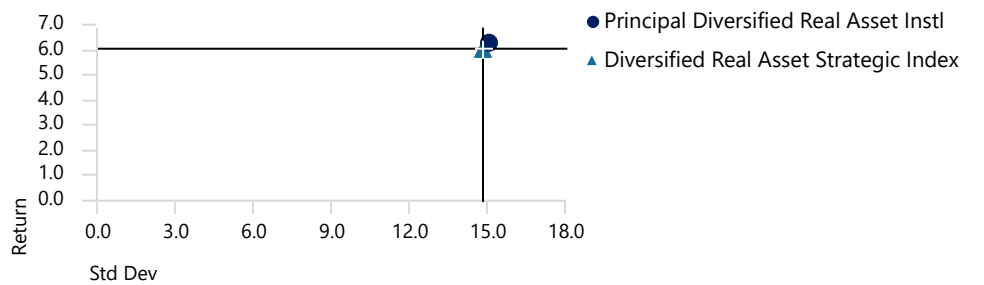
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2019 to 12/31/2023

	Fund	Index
R2	99.2	100.0
Alpha	0.2	0.0
Beta	1.0	1.0
Std Dev	15.1	14.8
Up Capture Ratio	102.7	100.0
Down Capture Ratio	101.9	100.0
Sharpe Ratio (geo)	0.3	0.3
Information Ratio (geo)	0.2	
Tracking Error	1.4	0.0
Correlation	1.0	1.0

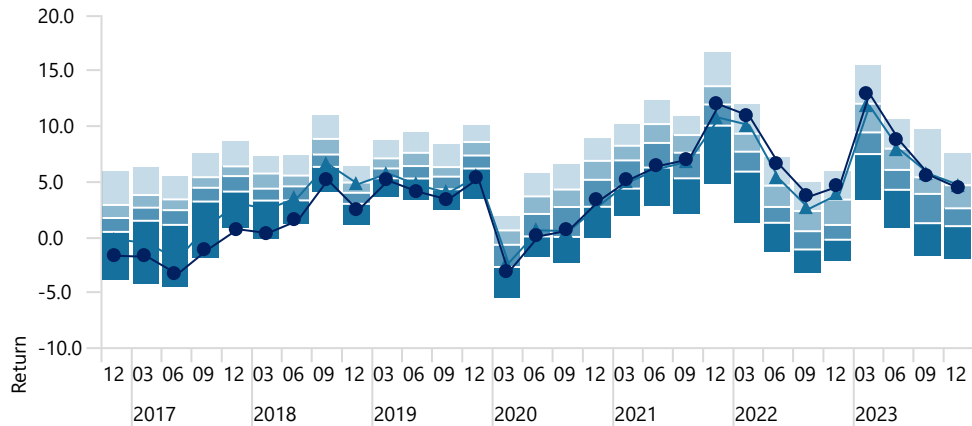
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



## Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

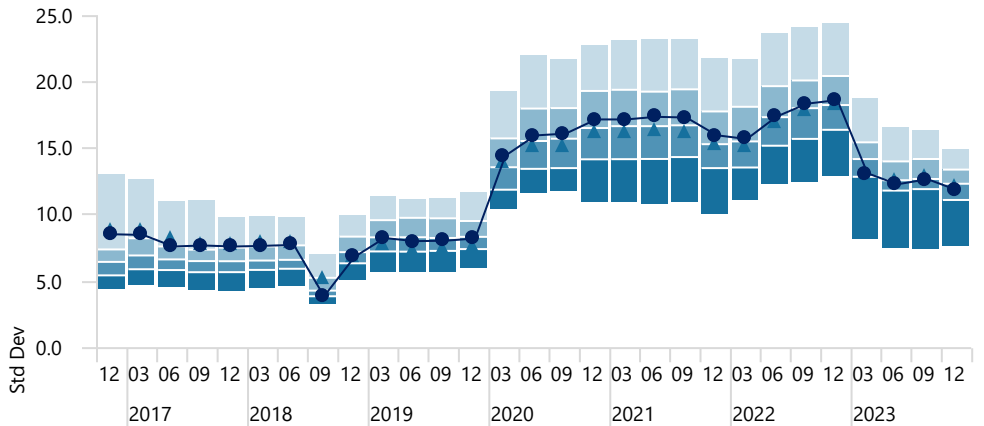


—Principal Diversified Real Asset Instl

—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

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Principal Diversified Real Asset Instl	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	3.2	95
Diversified Real Asset Strategic Index	0.2		-11.7		12.4		10.4		-7.3		14.9		2.1		15.9		-5.1		4.3	



# Dodge & Cox Stock I

As of 12/31/2023

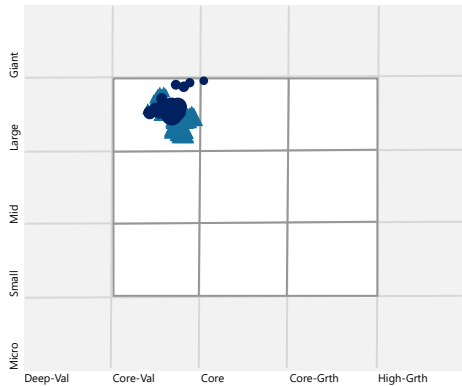
DODGX

Russell 1000 Value TR USD

US Fund Large Value

## Holdings Based Style Trail (5 Years)

Time Period: 2/28/2019 to 12/31/2023



## Portfolio Statistics

	Fund	Index
# of Holdings	82	846
% Asset in Top 10 Holdings	29.8	17.2
Turnover Ratio %	10.0	
P/E Ratio	16.3	17.3
P/B Ratio	2.0	2.3
LT Earn Growth	8.9	9.4
Hist Earn Growth	5.3	13.9
12 Mo Yield	1.4	

## Market Capitalization Breakdown

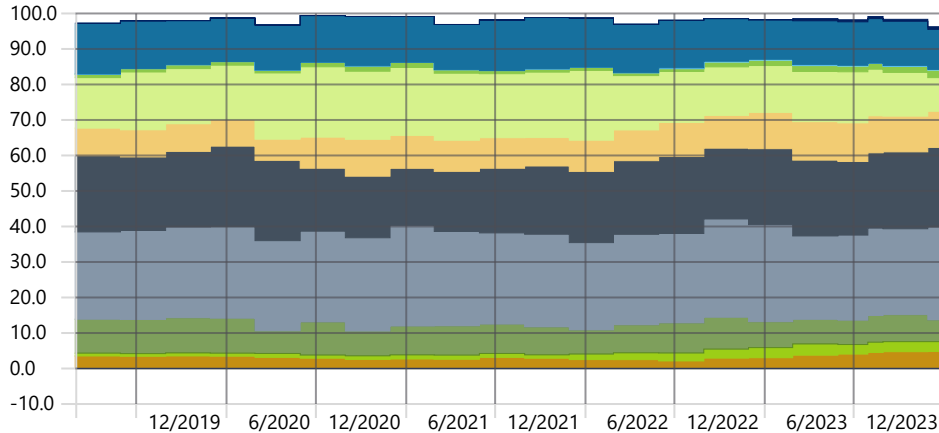
	Fund	Index
Market Cap Giant %	22.1	18.3
Market Cap Large %	50.3	44.7
Market Cap Mid %	24.8	31.0
Market Cap Small %	2.8	5.9
Market Cap Micro %	0.0	0.1
Average Market Cap (mil)	87,970.2	69,543.8

## Top 10 Holdings

	Portf Weight %	3 Month Ret %
Wells Fargo & Co	3.97	21.32
Charles Schwab Corp	3.95	25.77
Occidental Petroleum Corp	3.21	-7.69
Fiserv Inc	3.06	17.60
Sanofi SA ADR	2.87	-7.29
The Cigna Group	2.74	5.11
Microsoft Corp	2.62	19.33
Alphabet Inc Class C	2.54	6.89
MetLife Inc	2.49	5.95
RTX Corp	2.41	17.73

• 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	12.25	4.77	2.55	10.79	0.13	-1.10	-0.96
Consumer Discretionary	4.82	4.89	15.92	13.79	0.03	0.08	0.10
Consumer Staples	2.87	8.35	7.19	2.78	0.36	0.14	0.49
Energy	7.42	8.78	-4.51	-6.94	0.18	0.22	0.40
Financials	24.80	21.00	20.72	15.66	0.28	1.27	1.54
Health Care	21.16	15.05	5.02	4.63	-0.35	0.08	-0.26
Industrials	10.11	13.35	9.10	13.91	-0.13	-0.50	-0.63
Information Technology	12.50	9.12	9.78	14.10	0.04	-0.44	-0.40
Materials	1.67	4.86	9.93	9.08	0.01	0.02	0.03
Real Estate	0.22	4.71	10.05	17.13	-0.34	-0.02	-0.36
Utilities	0.53	4.98	6.77	8.55	0.04	-0.01	0.03
Attribution Total	98.35	99.88	9.52	9.53	0.27	-0.27	-0.01
Cash	1.21	0.00					
Missing Performance	0.44	0.12					
Total	100.00	100.00					



# Dodge & Cox Stock I

As of 12/31/2023

DODGX

Russell 1000 Value TR USD

US Fund Large Value

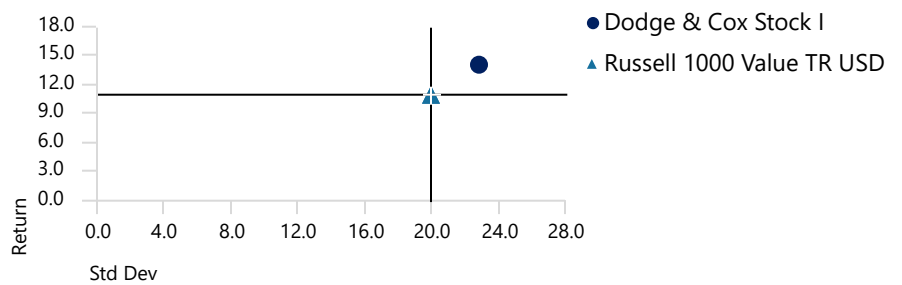
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2019 to 12/31/2023

	Fund	Index
R2	96.5	100.0
Alpha	2.1	0.0
Beta	1.1	1.0
Std Dev	22.8	20.0
Up Capture Ratio	114.3	100.0
Down Capture Ratio	101.8	100.0
Sharpe Ratio (geo)	0.5	0.4
Information Ratio (geo)	0.6	
Tracking Error	4.9	0.0
Correlation	1.0	1.0

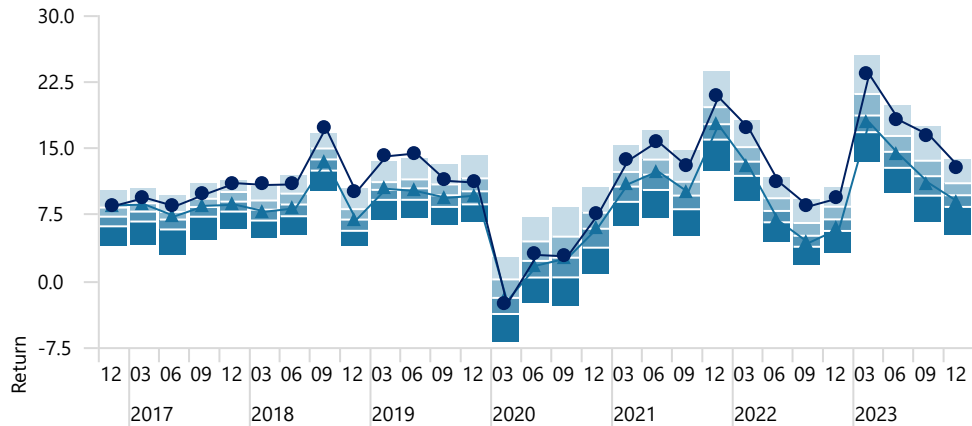
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



## Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

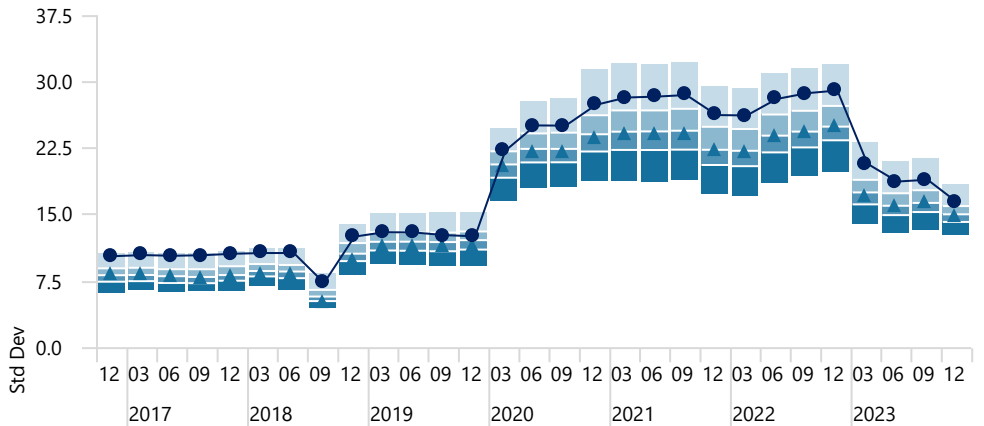


—Dodge & Cox Stock I

—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

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Dodge & Cox Stock I	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	17.5	16
Russell 1000 Value TR USD	13.5		-3.8		17.3		13.7		-8.3		26.5		2.8		25.2		-7.5		11.5	



# Vanguard Institutional Index I

As of 12/31/2023

VINIX

S&P 500 TR USD

US Fund Large Blend

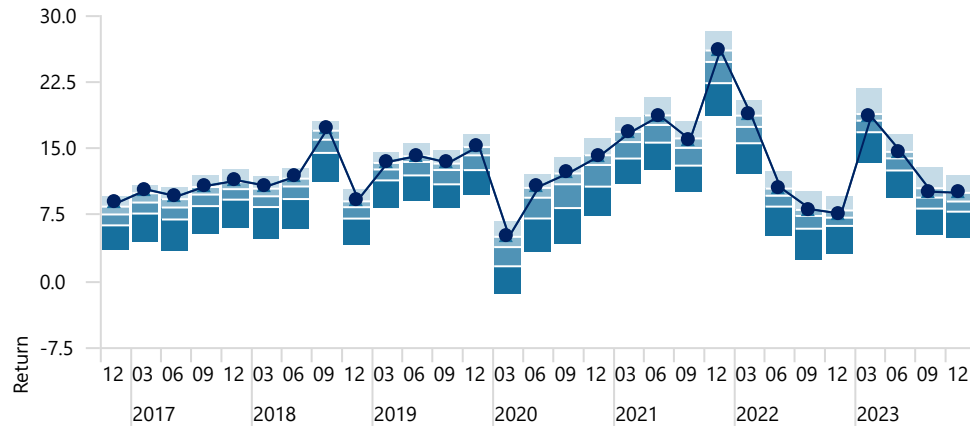
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2019 to 12/31/2023

	Fund	Index
R2	100.0	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	19.7	19.7
Up Capture Ratio	99.9	100.0
Down Capture Ratio	100.1	100.0
Sharpe Ratio (geo)	0.7	0.7
Information Ratio (geo)	-2.3	
Tracking Error	0.0	0.0
Correlation	1.0	1.0

## Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Institutional Index I

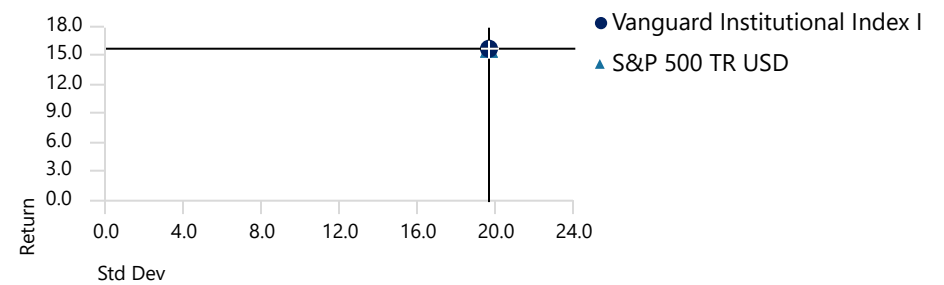
—S&P 500 TR USD

## Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Vanguard Institutional Index I	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	26.2	27
S&P 500 TR USD	13.7		1.4		12.0		21.8		-4.4		31.5		18.4		28.7		-18.1		26.3	

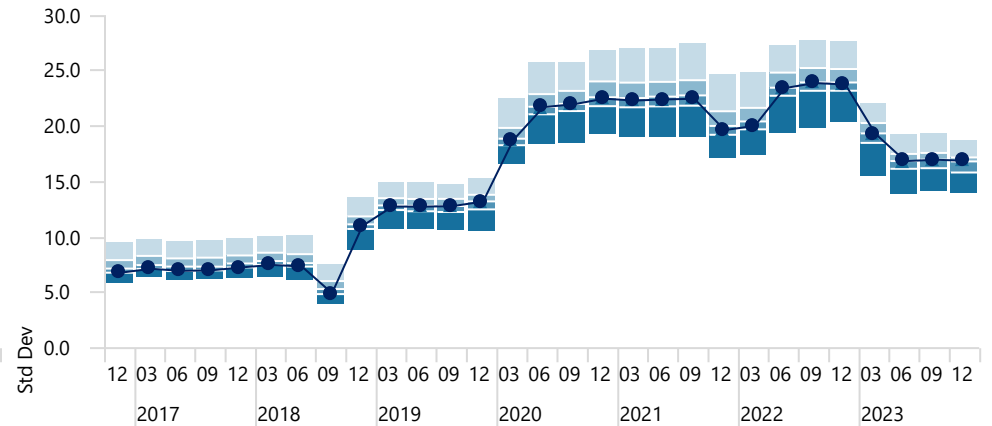
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Institutional Index I

—S&P 500 TR USD





# Vanguard PRIMECAP Adm

As of 12/31/2023

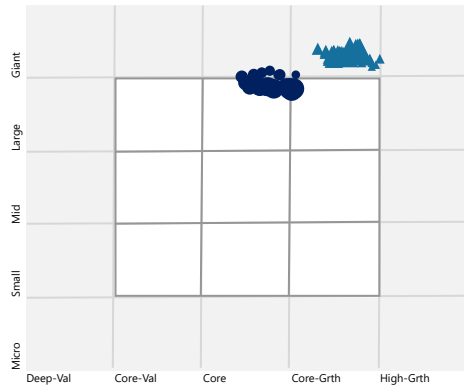
VPMAX

Russell 1000 Growth TR USD

US Fund Large Blend

## Holdings Based Style Trail (5 Years)

Time Period: 2/28/2019 to 12/31/2023



## Portfolio Statistics

	Fund	Index
# of Holdings	176	443
% Asset in Top 10 Holdings	39.3	51.5
Turnover Ratio %	4.0	
P/E Ratio	23.3	32.8
P/B Ratio	4.0	10.9
LT Earn Growth	11.4	12.8
Hist Earn Growth	5.9	13.6
12 Mo Yield	1.1	

## Market Capitalization Breakdown

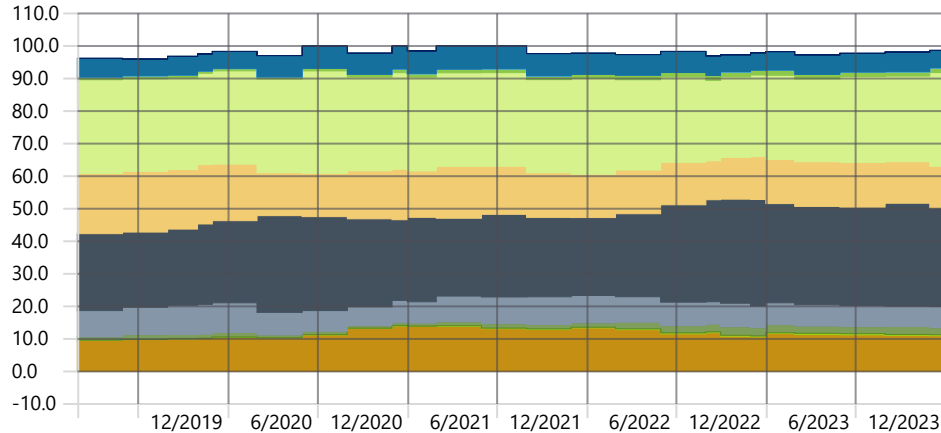
	Fund	Index
Market Cap Giant %	41.9	64.0
Market Cap Large %	37.7	22.9
Market Cap Mid %	18.2	11.9
Market Cap Small %	2.1	1.1
Market Cap Micro %	0.1	0.0
Average Market Cap (mil)	144,257.6	427,899.5

## Top 10 Holdings

	Portf Weight %	3 Month Ret %
Eli Lilly and Co	10.61	8.74
Adobe Inc	3.67	17.00
Amgen Inc	3.66	7.96
Biogen Inc	3.37	0.68
Microsoft Corp	3.31	19.33
Intel Corp	3.27	41.70
FedEx Corp	3.06	-4.04
KLA Corp	2.92	27.05
Micron Technology Inc	2.85	25.78
Texas Instruments Inc	2.59	8.02

• 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	5.46	11.47	3.85	11.29	0.17	-0.43	-0.26
Consumer Discretionary	10.75	15.73	6.79	12.62	0.07	-0.65	-0.58
Consumer Staples	0.32	4.24	17.50	10.28	0.15	0.02	0.18
Energy	2.38	0.57	-4.80	-2.45	-0.31	-0.07	-0.39
Financials	6.38	6.51	15.28	11.95	0.00	0.22	0.22
Health Care	31.47	11.04	5.93	9.03	-1.10	-1.02	-2.13
Industrials	12.40	5.85	8.66	13.06	-0.06	-0.57	-0.64
Information Technology	27.29	42.97	18.74	17.82	-0.55	0.27	-0.28
Materials	1.22	0.67	1.45	17.66	0.02	-0.21	-0.19
Real Estate	0.00	0.91		23.98	-0.09	0.00	-0.09
Utilities	0.00	0.05		23.91	0.00	0.00	0.00
Attribution Total	97.68	100.00	10.02	14.18	-1.71	-2.45	-4.16
Cash	1.85	0.00					
Missing Performance	0.47	0.00					
Total	100.00	100.00					



# Vanguard PRIMECAP Adm

As of 12/31/2023

VPMAX

Russell 1000 Growth TR USD

US Fund Large Blend

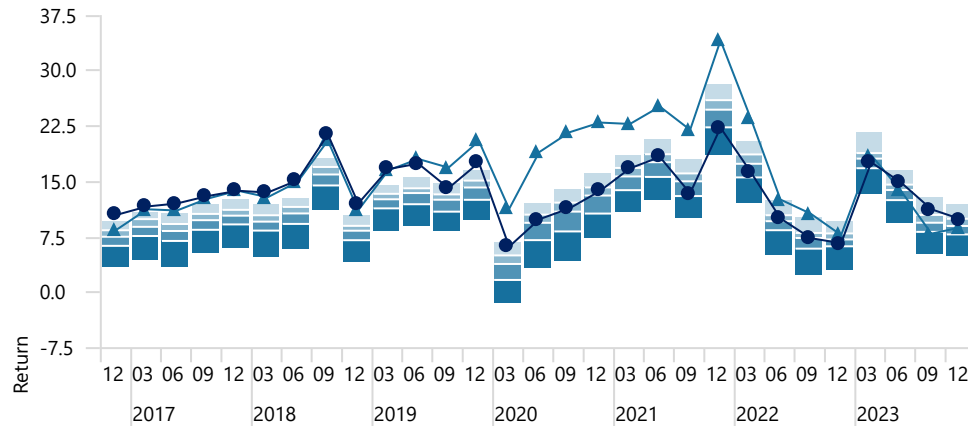
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2019 to 12/31/2023

	Fund	Index
R2	78.2	100.0
Alpha	0.1	0.0
Beta	0.7	1.0
Std Dev	19.2	23.1
Up Capture Ratio	80.8	100.0
Down Capture Ratio	89.0	100.0
Sharpe Ratio (geo)	0.7	0.7
Information Ratio (geo)	-0.4	
Tracking Error	10.8	0.0
Correlation	0.9	1.0

## Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard PRIMECAP Adm

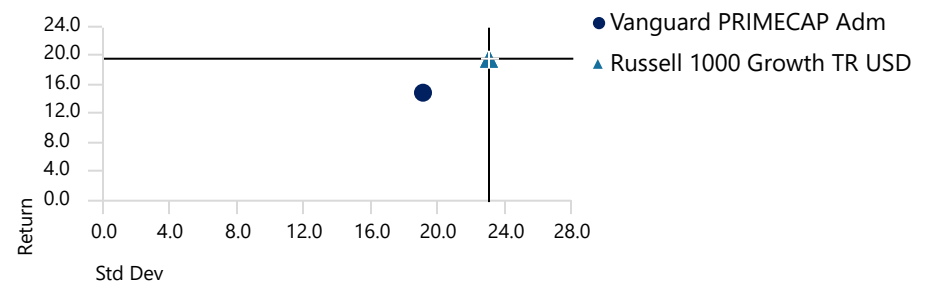
—Russell 1000 Growth TR USD

## Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Vanguard PRIMECAP Adm	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	28.2	13
Russell 1000 Growth TR USD	13.0		5.7		7.1		30.2		-1.5		36.4		38.5		27.6		-29.1		42.7	

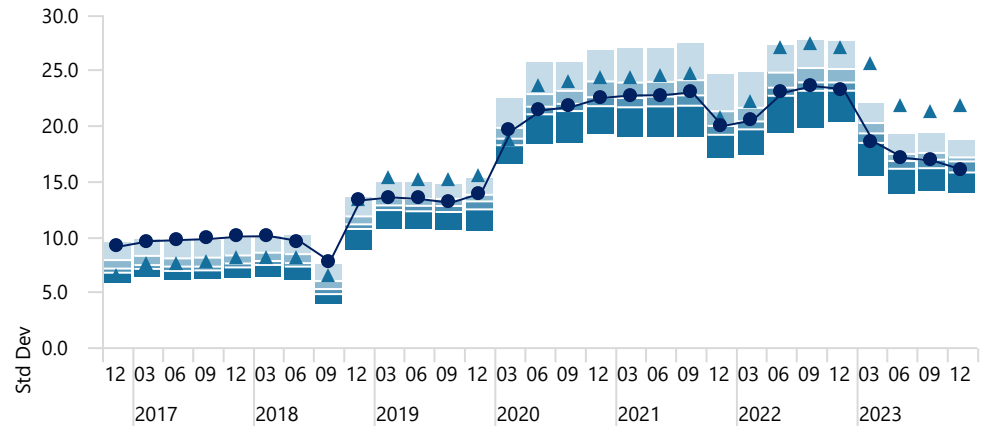
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



## 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 12/31/2023

VMCIX

Vanguard Mid Cap Spliced Index

US Fund Mid-Cap Blend

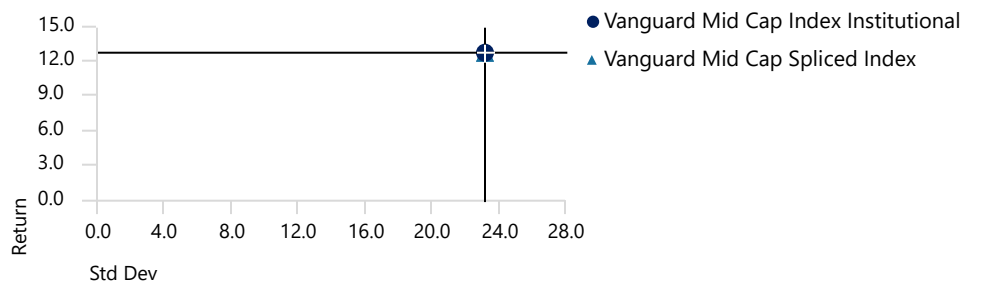
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2019 to 12/31/2023

	Fund	Index
R2	100.0	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	23.2	23.2
Up Capture Ratio	100.0	100.0
Down Capture Ratio	100.0	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

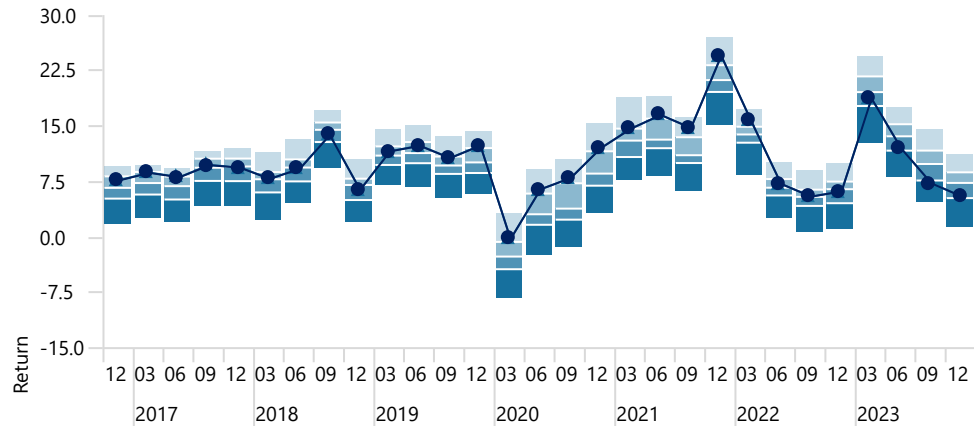
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



## Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

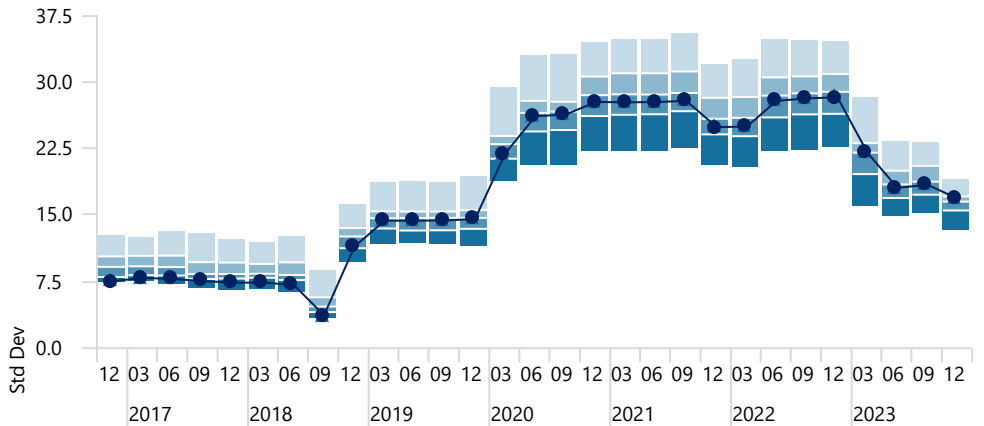


—Vanguard Mid Cap Index Institutional

—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

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Vanguard Mid Cap Index Institutional	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	16.0	52
Vanguard Mid Cap Spliced Index	13.8		-1.3		11.2		19.3		-9.2		31.1		18.2		24.5		-18.7		16.0	



# Segall Bryant & Hamill Small Cap Core Ins

As of 12/31/2023

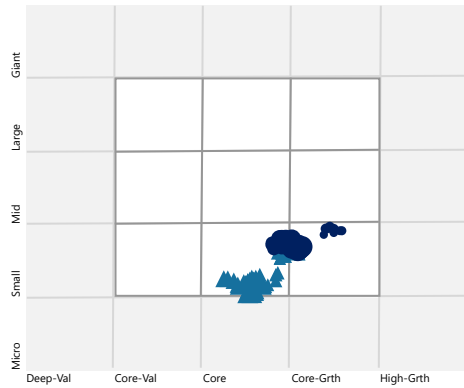
SBASX

Russell 2000 TR USD

US Fund Small Growth

## Holdings Based Style Trail (5 Years)

Time Period: 2/28/2019 to 12/31/2023



## Portfolio Statistics

	Fund	Index
# of Holdings	89	1,958
% Asset in Top 10 Holdings	18.2	3.8
Turnover Ratio %	44.0	
P/E Ratio	20.0	14.3
P/B Ratio	2.9	1.9
LT Earn Growth	12.5	12.1
Hist Earn Growth	20.6	14.6
12 Mo Yield	0.4	

## Market Capitalization Breakdown

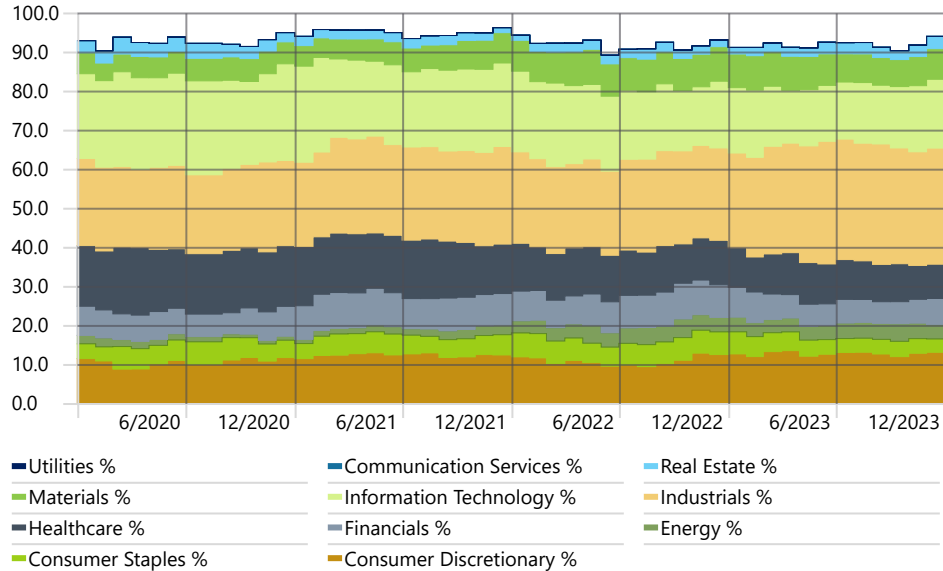
	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.0	0.2
Market Cap Mid %	15.0	1.9
Market Cap Small %	75.2	58.6
Market Cap Micro %	9.8	39.3
Average Market Cap (mil)	5,172.4	2,453.1

## Top 10 Holdings

	Portf Weight %	3 Month Ret %
Enpro Inc	2.35	29.57
KBR Inc	2.10	-5.76
Modine Manufacturing Co	1.86	30.49
Universal Display Corp	1.84	22.05
ITT Inc	1.78	22.16
Casella Waste Systems Inc Class A	1.70	12.01
The Descartes Systems Group Inc	1.64	14.50
SPX Technologies Inc	1.62	24.09
UFP Industries Inc	1.56	22.90
Hub Group Inc Class A	1.56	17.06

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

## Historical Sector Allocations (5 Years)



## Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	0.00	2.41		9.64	0.11	0.00	0.11
Consumer Discretionary	12.65	10.74	15.98	17.43	0.10	-0.21	-0.11
Consumer Staples	3.79	3.59	11.36	12.85	-0.01	-0.06	-0.07
Energy	4.20	8.23	-4.98	-5.96	0.68	0.07	0.75
Financials	5.77	16.47	31.92	21.53	-0.75	0.62	-0.12
Health Care	9.31	14.61	13.26	16.04	-0.13	-0.24	-0.37
Industrials	29.50	17.15	10.78	13.54	-0.05	-0.90	-0.95
Information Technology	16.26	13.25	10.34	13.81	0.00	-0.66	-0.66
Materials	7.16	4.46	13.44	13.57	-0.02	-0.01	-0.03
Real Estate	2.62	6.14	11.51	16.87	-0.09	-0.16	-0.26
Utilities	0.00	2.90		7.80	0.18	0.00	0.18
Attribution Total	91.25	99.93	12.44	13.97	0.02	-1.55	-1.53
Cash	8.75	0.00					
Missing Performance	0.00	0.07					
Total	100.00	100.00					



# Segall Bryant & Hamill Small Cap Core Ins

As of 12/31/2023

Russell 2000TR USD

US Fund Small Growth

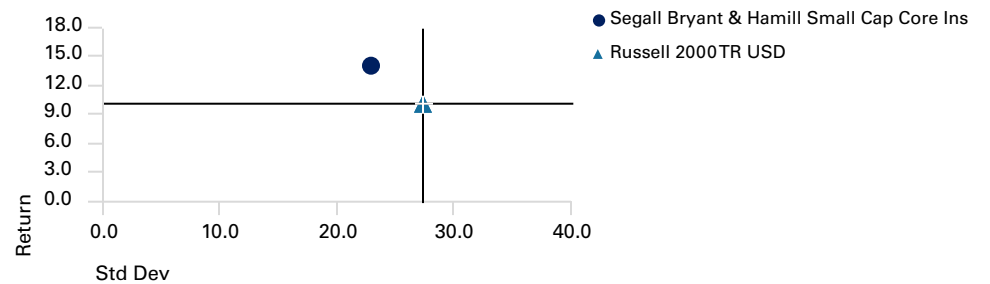
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2019 to 12/31/2023

	Fund	Index
R2	95.6	100.0
Alpha	4.6	0.0
Beta	0.8	1.0
Std Dev	23.0	27.3
Up Capture Ratio	96.5	100.0
Down Capture Ratio	72.2	100.0
Sharpe Ratio (geo)	0.5	0.3
Information Ratio (geo)	0.5	
Tracking Error	6.8	0.0
Correlation	1.0	1.0

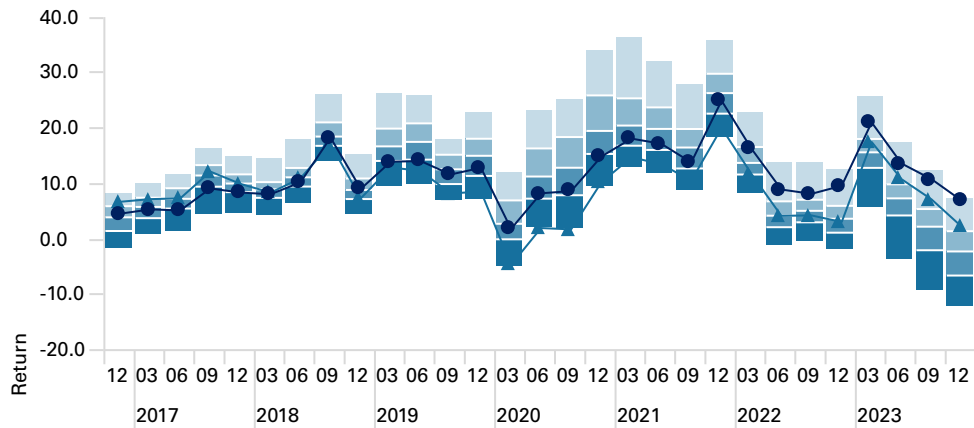
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



## Rolling Return (3 Years)

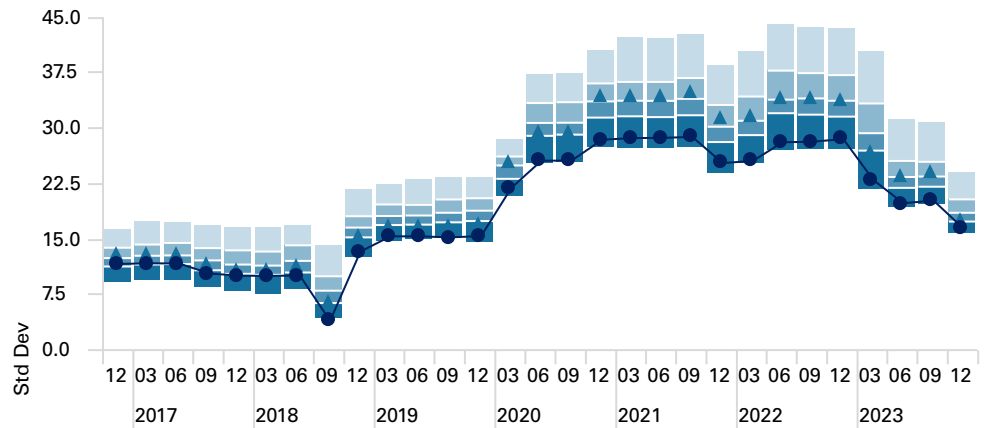
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— 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

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Segall Bryant & Hamill Small Cap Core Ins	4.6		-5.8		16.1		16.4		-4.0		28.6		22.8		23.5		-13.1		13.9	
Russell 2000TR USD	4.9		-4.4		21.3		14.6		-11.0		25.5		20.0		14.8		-20.4		16.9	



# Dodge & Cox International Stock I

As of 12/31/2023

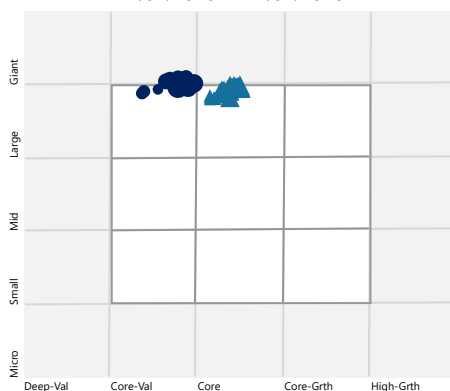
DODFX

MSCI EAFE NR USD

US Fund Foreign Large Value

## Holdings Based Style Trail (5 Years)

Time Period: 1/31/2019 to 12/31/2023



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

## Portfolio Statistics

	Fund	Index
# of Holdings	86	783
% Asset in Top 10 Holdings	29.4	15.3
Turnover Ratio %	12.0	
P/E Ratio	10.4	14.2
P/B Ratio	1.2	1.8
LT Earn Growth	10.3	9.7
Hist Earn Growth	11.4	15.2
12 Mo Yield	2.4	

## Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	51.4	50.4
Market Cap Large %	34.5	38.9
Market Cap Mid %	13.8	10.7
Market Cap Small %	0.3	0.0
Market Cap Micro %	0.0	0.0
Average Market Cap	51,364.2	50,389.9
Equity Region Developed %	86.4	99.9
Equity Region Emerging %	13.6	0.1

## Top Ten Holdings

	Port Weight %	3 Month Return
BNP Paribas Act. Cat.A	3.32	8.07
Sanofi SA	3.26	-7.71
UBS Group AG	3.26	25.03
Banco Santander SA	3.24	11.31
Novartis AG Registered Shares	3.18	3.30
TotalEnergies SE	2.80	3.15
Holcim Ltd	2.69	22.08
GSK PLC	2.67	2.50
Itau Unibanco Holding SA Participating Preferred	2.58	29.77
Prosus NV Ordinary Shares - Class N	2.38	1.10

## Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	3.38	4.15	2.95	8.82	0.01	-0.21	-0.20
Consumer Discretionary	10.93	11.95	3.04	8.02	0.01	-0.58	-0.57
Consumer Staples	7.19	9.76	11.24	5.21	0.10	0.46	0.55
Energy	8.73	4.73	-0.33	0.41	-0.46	-0.06	-0.52
Financials	26.59	19.07	11.10	9.90	-0.05	0.35	0.30
Health Care	14.41	13.12	-1.66	4.87	-0.12	-1.05	-1.16
Industrials	5.82	15.91	11.93	14.34	-0.38	-0.14	-0.51
Information Technology	5.64	8.02	16.32	21.38	-0.21	-0.28	-0.50
Materials	10.65	7.51	7.68	17.40	0.25	-1.07	-0.82
Real Estate	1.75	2.33	1.92	15.02	-0.03	-0.24	-0.26
Utilities	0.10	3.45	14.30	14.02	-0.12	0.00	-0.12
Attribution Total	95.18	100.00	6.65	10.45	-0.98	-2.82	-3.81
Cash	4.44	0.00					
Other	0.00	0.00					
Missing Performance	0.47	0.00					
Total	100.10	100.00					

## Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Asia - Developed	3.49	3.54	13.14	3.99	0.00	0.33	0.33
Asia - Emerging	8.33	0.09	-0.93	-1.02	-1.01	0.00	-1.01
Australasia	0.00	7.36		14.92	-0.32	0.00	-0.32
Canada	5.35	0.00	-1.74		-0.71	0.00	-0.71
Europe - ex Euro	14.22	17.63	12.40	12.13	-0.04	0.04	0.00
Eurozone	27.32	32.22	6.27	12.78	-0.07	-1.86	-1.93
Japan	10.26	22.86	4.40	8.20	0.27	-0.42	-0.15
Latin America	4.41	0.00	22.80		0.57	0.00	0.57
Middle East	0.00	0.61		8.20	0.01	0.00	0.01
United Kingdom	14.58	14.88	4.31	6.31	-0.02	-0.32	-0.34
United States	7.23	0.81	7.59	14.91	0.30	-0.55	-0.25
Attribution Total	95.18	100.00	6.65	10.45	-1.03	-2.78	-3.81
Cash	4.44	0.00					
Other	0.00	0.00					
Missing Performance	0.47	0.00					
Total	100.10	100.00					



# Dodge & Cox International Stock I

As of 12/31/2023

DODFX

MSCI EAFE NR USD

US Fund Foreign Large Value

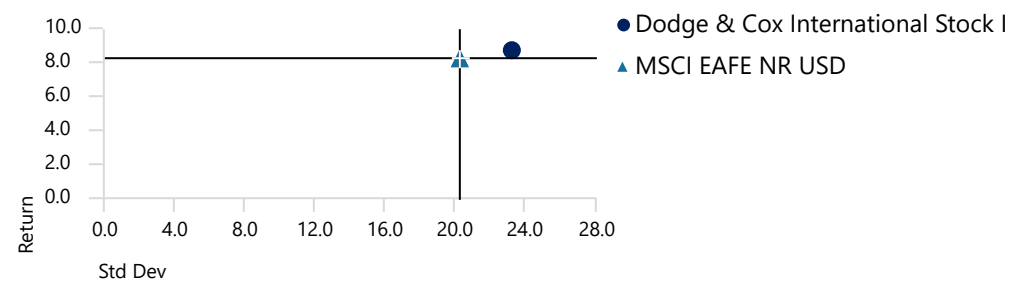
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2019 to 12/31/2023

	Fund	Index
R2	89.9	100.0
Alpha	0.5	0.0
Beta	1.1	1.0
Std Dev	23.2	20.3
Up Capture Ratio	103.7	100.0
Down Capture Ratio	102.1	100.0
Sharpe Ratio (geo)	0.3	0.3
Information Ratio (geo)	0.1	
Tracking Error	7.6	0.0
Correlation	0.9	1.0

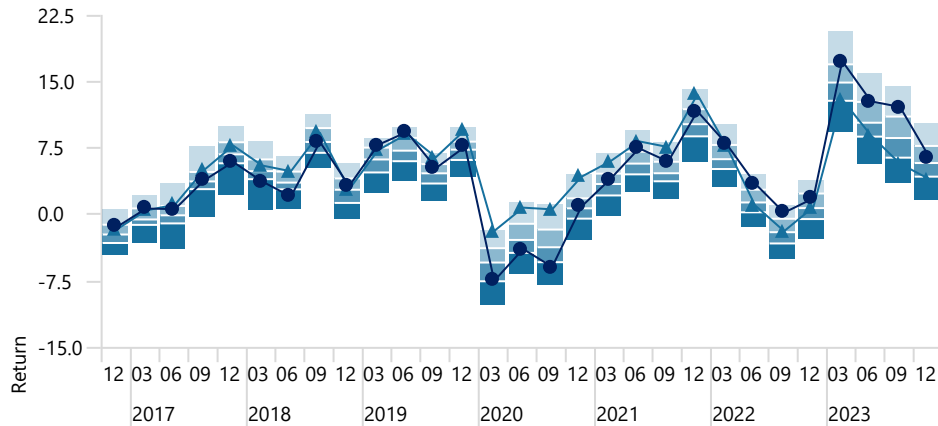
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

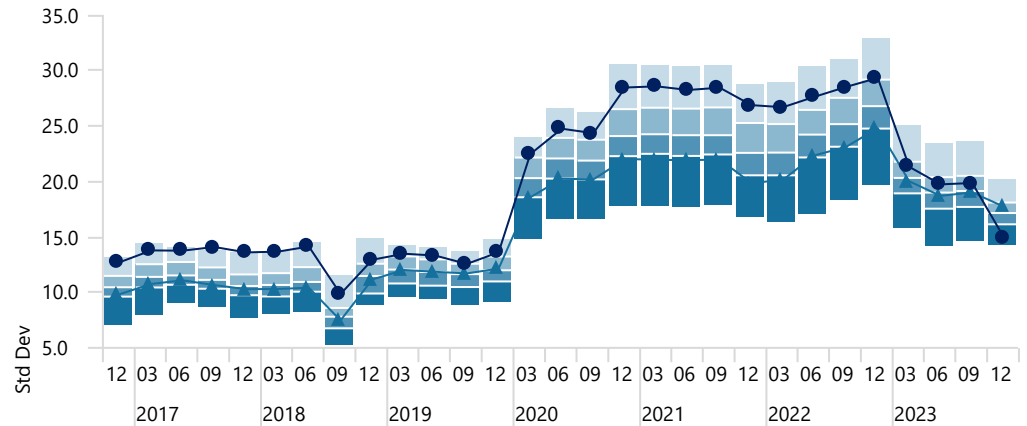


—Dodge & Cox International Stock I

—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

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Dodge & Cox International Stock I	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	16.7	63
MSCI EAFE NR USD	-4.9		-0.8		1.0		25.0		-13.8		22.0		7.8		11.3		-14.5		18.2	



# Vanguard Total Intl Stock Index Admiral

As of 12/31/2023

VTIAX

Vanguard Total Int'l Stock Custom Index

US Fund Foreign Large Blend

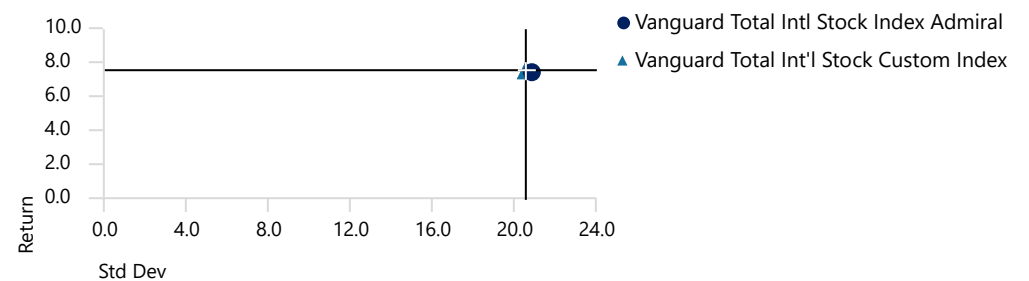
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2019 to 12/31/2023

	Fund	Index
R2	99.8	100.0
Alpha	-0.2	0.0
Beta	1.0	1.0
Std Dev	21.0	20.7
Up Capture Ratio	101.4	100.0
Down Capture Ratio	102.8	100.0
Sharpe Ratio (geo)	0.2	0.3
Information Ratio (geo)	-0.1	
Tracking Error	1.1	0.0
Correlation	1.0	1.0

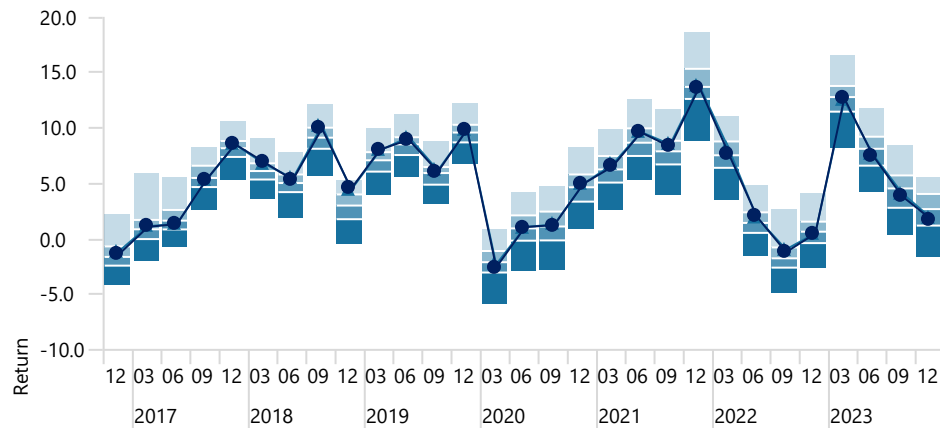
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

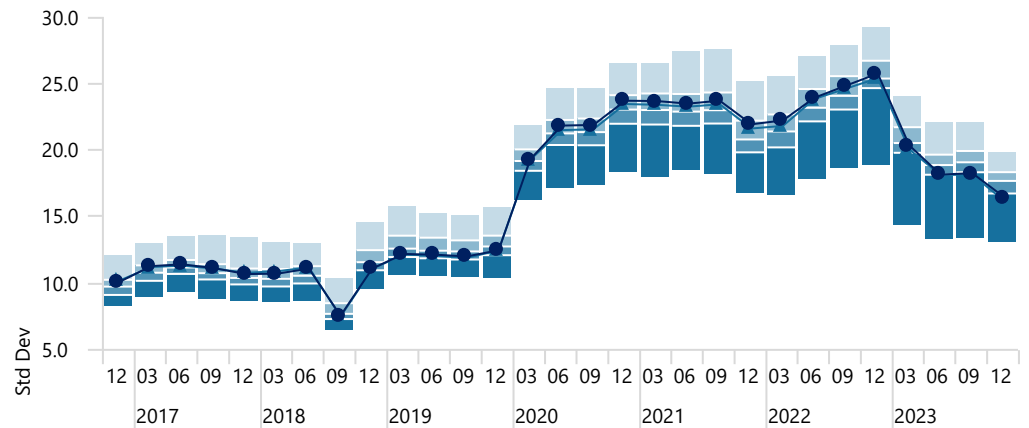


—Vanguard Total Intl Stock Index Admiral

—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

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Vanguard Total Intl Stock Index Admiral	-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	15.5	68
Vanguard Total Int'l Stock Custom Index	-3.4		-4.3		4.7		27.4		-14.6		21.8		11.2		8.8		-16.1		15.8	





# American Funds Capital World Gr&Inc R6

As of 12/31/2023

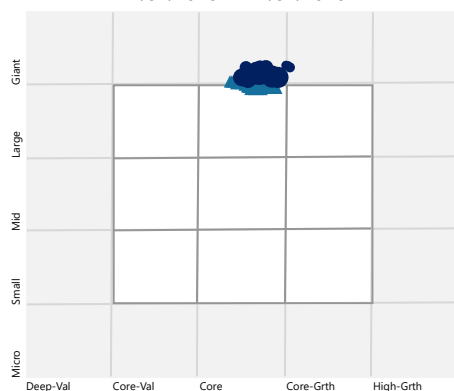
RWIGX

MSCI ACWI NR USD

US Fund Global Large-Stock Blend

## Holdings Based Style Trail (5 Years)

Time Period: 1/31/2019 to 12/31/2023



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

## Portfolio Statistics

	Fund	Index
# of Holdings	342	2,920
% Asset in Top 10 Holdings	21.3	18.7
Turnover Ratio %	27.0	
P/E Ratio	19.3	18.9
P/B Ratio	3.3	2.7
LT Earn Growth	10.6	10.5
Hist Earn Growth	13.0	13.8
12 Mo Yield	2.1	

## Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	52.5	47.7
Market Cap Large %	35.7	35.7
Market Cap Mid %	11.3	16.5
Market Cap Small %	0.5	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap	116,466.7	121,333.7
Equity Region Developed %	93.4	92.8
Equity Region Emerging %	6.6	7.2

## Top Ten Holdings

	Port Weight %	3 Month Return
Broadcom Inc	4.21	35.03
Microsoft Corp	4.00	19.33
Taiwan Semiconductor Manufacturing Co Ltd	2.11	19.86
UnitedHealth Group Inc	1.95	4.79
Philip Morris International Inc	1.62	3.02
Eli Lilly and Co	1.56	8.74
ASML Holding NV	1.51	27.49
Abbott Laboratories	1.50	14.18
The Home Depot Inc	1.45	15.38
Canadian Natural Resources Ltd	1.39	2.50

## Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	5.78	7.45	10.48	9.43	0.02	0.07	0.09
Consumer Discretionary	9.38	11.09	12.71	9.90	0.01	0.28	0.30
Consumer Staples	6.67	7.05	5.45	5.55	0.01	-0.02	-0.01
Energy	5.90	5.03	-0.55	-2.71	-0.17	0.16	-0.01
Financials	10.36	15.75	9.60	12.64	-0.07	-0.33	-0.41
Health Care	15.14	11.63	6.65	6.02	-0.23	0.11	-0.12
Industrials	13.49	10.37	15.61	13.38	0.09	0.31	0.40
Information Technology	19.12	22.18	23.44	17.69	-0.13	1.11	0.98
Materials	6.26	4.46	15.40	12.01	0.02	0.22	0.24
Real Estate	0.53	2.28	15.62	16.04	-0.08	0.00	-0.09
Utilities	2.19	2.65	12.02	10.90	0.00	0.03	0.03
Unclassified	0.00	0.02		17.90	0.00	0.00	0.00
Attribution Total	94.81	99.96	12.57	11.18	-0.54	1.93	1.40
Cash	4.68	0.00					
Bond	0.41	0.00					
Other	0.00	0.00					
Missing Performance	0.10	0.04					
Total	100.00	100.00					

## Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	0.00	0.33		12.77	-0.01	0.00	-0.01
Asia - Developed	4.17	3.81	16.16	13.42	0.02	0.11	0.13
Asia - Emerging	4.73	5.37	1.69	1.79	0.04	0.00	0.03
Australasia	1.70	1.77	29.74	14.92	0.01	0.25	0.26
Canada	5.17	2.87	2.11	11.52	0.00	-0.52	-0.52
Europe - Emerging	0.00	0.21	0.00	13.03	0.00	0.00	0.00
Europe - ex Euro	5.47	4.41	11.00	12.10	0.01	-0.06	-0.05
Eurozone	13.93	7.88	13.80	12.81	0.11	0.14	0.26
Japan	5.26	5.50	13.32	8.20	0.00	0.29	0.29
Latin America	2.22	1.03	20.59	17.95	0.09	0.06	0.15
Middle East	0.13	0.89	-5.26	5.83	0.04	-0.02	0.02
United Kingdom	5.82	3.65	10.16	6.44	-0.12	0.23	0.11
United States	46.20	62.21	13.71	11.98	-0.11	0.84	0.73
Unclassified	0.00	0.02		17.90	0.00	0.00	0.00
Attribution Total	94.81	99.96	12.57	11.18	0.08	1.31	1.40
Cash	4.68	0.00					
Bond	0.41	0.00					
Other	0.00	0.00					
Missing Performance	0.10	0.04					
Total	100.00	100.00					



# American Funds Capital World Gr&Inc R6

As of 12/31/2023

RWIGX

MSCI ACWI NR USD

US Fund Global Large-Stock Blend

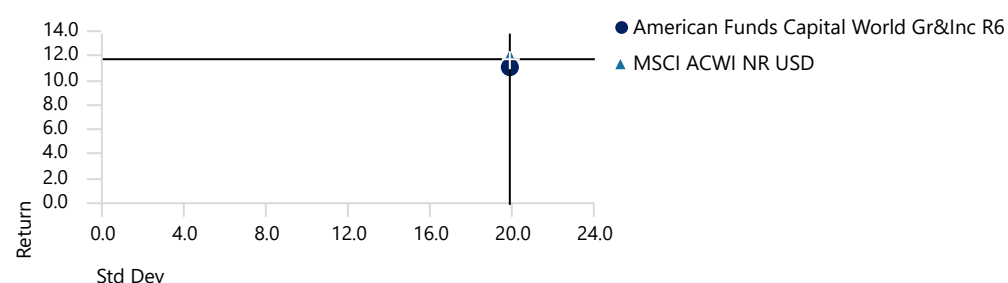
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2019 to 12/31/2023

	Fund	Index
R2	98.6	100.0
Alpha	-0.6	0.0
Beta	1.0	1.0
Std Dev	20.0	20.0
Up Capture Ratio	99.1	100.0
Down Capture Ratio	103.6	100.0
Sharpe Ratio (geo)	0.4	0.5
Information Ratio (geo)	-0.3	
Tracking Error	2.4	0.0
Correlation	1.0	1.0

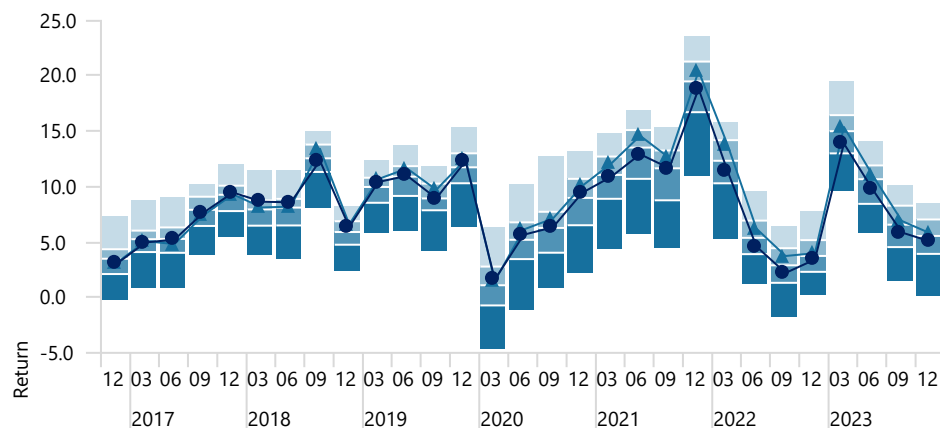
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

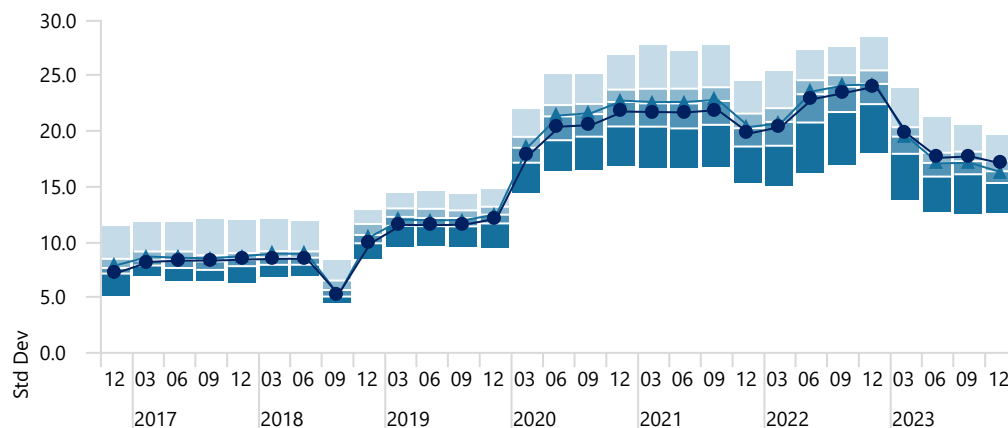


—American Funds Capital World Gr&Inc R6

—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

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
American Funds Capital World Gr&Inc R6	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	21.2	33
MSCI ACWI NR USD	4.2		-2.4		7.9		24.0		-9.4		26.6		16.3		18.5		-18.4		22.2	



# Nuveen Real Estate Securities R6

As of 12/31/2023

FREGX

MSCI US REIT NR USD

US Fund Real Estate

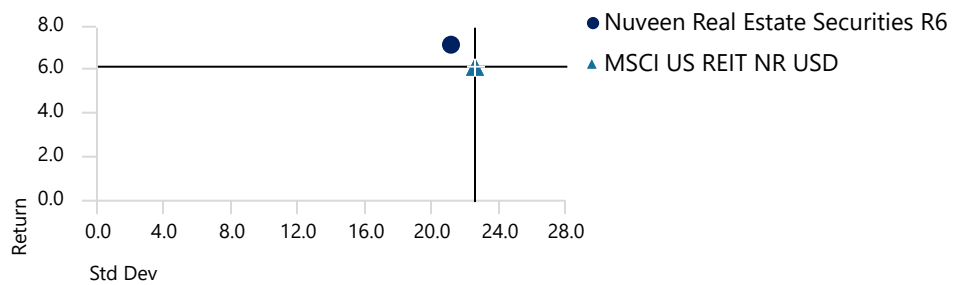
## Risk & Return Characteristics (5 Years)

Time Period: 1/1/2019 to 12/31/2023

	Fund	Index
R2	98.9	100.0
Alpha	1.0	0.0
Beta	0.9	1.0
Std Dev	21.2	22.6
Up Capture Ratio	97.5	100.0
Down Capture Ratio	91.1	100.0
Sharpe Ratio (geo)	0.2	0.2
Information Ratio (geo)	0.3	
Tracking Error	2.7	0.0
Correlation	1.0	1.0

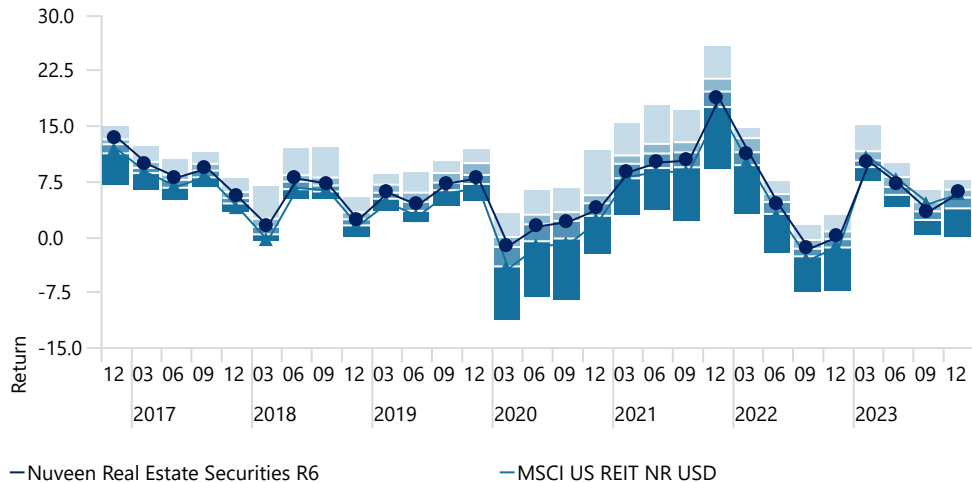
## Risk & Return Illustration (5 Years)

Time Period: 1/1/2019 to 12/31/2023



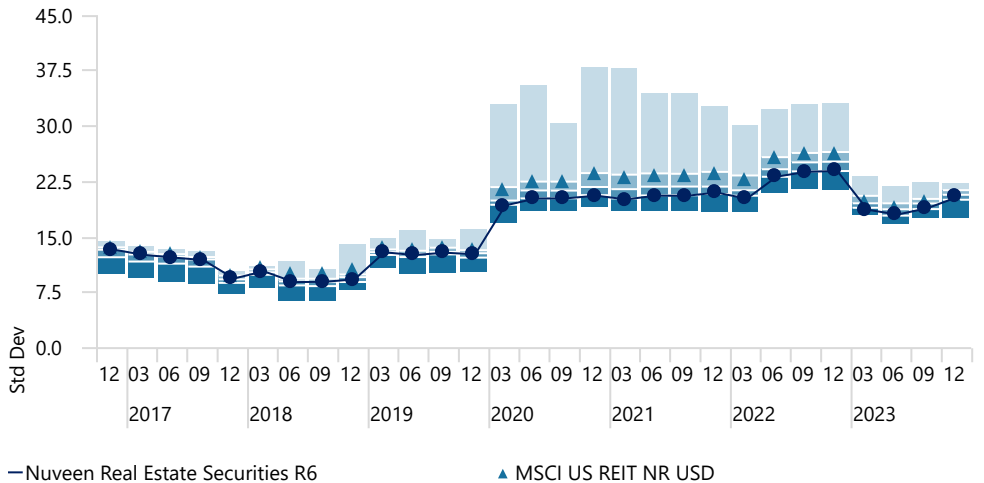
## Rolling Return (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



## Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Nuveen Real Estate Securities R6	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	11.7	55
MSCI US REIT NR USD	28.8		1.3		7.1		3.7		-5.8		24.3		-8.7		41.7		-25.4		12.3	



# PROCESS METHODOLOGY & DISCLOSURES

## NEPC DEFINED CONTRIBUTION PLAN TRENDS & FEE SURVEY

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The U.S. Department of Labor has advised that fees and expenses are only one of the factors to consider in choosing investments or service arrangements.

The overall NEPC universe, like any compilation of data, will show some plans having fees above the median and some below. Having fees above a median is not indicative of imprudence. There are many reasons why a certain plan's administrative or investment fees might exceed peer group medians, and any individual plan's fees should be assessed based on the services rendered and the plan's needs.

The data provided in this report reflect the experience of the respondents to our survey during a given period of time. These data may or may not be indicative of the experience of the defined contribution plan market as a whole, during that period or any other period.

This report is not a substitute for, if and when appropriate, a full record keeper vendor search, request for information or other market testing, and it is not intended to indicate whether or not a given plan offers the lowest-cost share class and/or most appropriate investment vehicle under all circumstances relevant to that specific plan. Even the lowest-cost share class available may not result in an optimal arrangement for any given plan, or even the lowest overall cost to a plan; each plan's individual circumstances might counsel for a different arrangement.

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.

# GLOSSARY OF TERMS

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

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

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

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

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

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

*Formula:*

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

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

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

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

*Formula:*

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

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

*Formula:*

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

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

*Formula:*

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

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

*Formula:*

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

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

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

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



# NEPC DUE DILIGENCE STATUS

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

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

# NEPC DISCLOSURES

Past performance is no guarantee of future results.

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