



Plan Investment Review

Clackamas County Housing Authority DC Plan

January 1 - March 31, 2024

Advisor

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Q1 2024 Market Summary



CARSON

Market Summary Video

Our quarterly market summary is now pre-recorded and available to view prior to your scheduled committee meetings.

This new video format has several advantages:

- Can be watched at your convenience
- More meeting time can be devoted to discussion of plan priorities
- Available for committee members who are unable to attend the meeting
- Archived for future viewing

▶ Click [here](#) to watch the market summary video now.

The image shows a stack of video thumbnails. The top thumbnail is titled 'Economy: Inflation Rises and Unemployment Declines' and features a bar chart titled 'How Commodities have moved Year-over-Year' and '2022-2023 Calendar Growth Estimates'. The second thumbnail is 'Asset Class Performance: Markets at a Glance' with a line chart showing 'U.S. Equities % Total Return' and 'U.S. Large Cap'. The third is 'Market Overview: Is it different this time? Continued...' with a line chart for 'U.S. Inflation' and 'Fed Policy'. The bottom thumbnail is 'Market Overview: Is it different this time? A lookback at the early 1980s.' and contains detailed text and charts comparing the early 1980s recession to the current one. A large red YouTube play button is centered over the bottom thumbnail.



Wrapping Up a Great First Quarter

Big Q1 Returns Shouldn't Scare Bulls

S&P 500 Performance When Q1 >10% or More

Year	S&P 500 Index Returns			
	Q1	April	Q2	Final 9 Months of Year
1961	12.0%	0.4%	-0.6%	10.0%
1967	12.3%	4.2%	0.5%	7.0%
1975	21.6%	4.7%	14.2%	8.2%
1976	13.9%	-1.1%	1.5%	4.6%
1986	13.1%	-1.4%	5.0%	1.4%
1987	20.5%	-1.1%	4.2%	-15.3%
1991	13.6%	0.0%	-1.1%	11.2%
1998	13.5%	0.9%	2.9%	11.6%
2012	12.0%	-0.7%	-3.3%	1.3%
2013	10.0%	1.8%	2.4%	17.8%
2019	13.1%	3.9%	3.8%	14.0%
2024	10.2%	?	?	?
Average		1.1%	2.7%	6.5%
Median		0.4%	2.4%	8.2%
% Higher		63.6%	72.7%	90.9%
Average Year				
Average		1.5%	2.0%	7.0%
Median		1.3%	2.3%	7.6%
% Higher		71.6%	62.2%	73.0%

Source: Carson Investment Research, FactSet 03/29/2024
@ryandetrick



Markets rallied broadly in Q1, and they look poised to continue that trend throughout the remainder of the year. When the S&P 500 returns north of 10% in Q1, the remaining 9 months of the year have been higher 91% of the time with a median return of 8.2%.

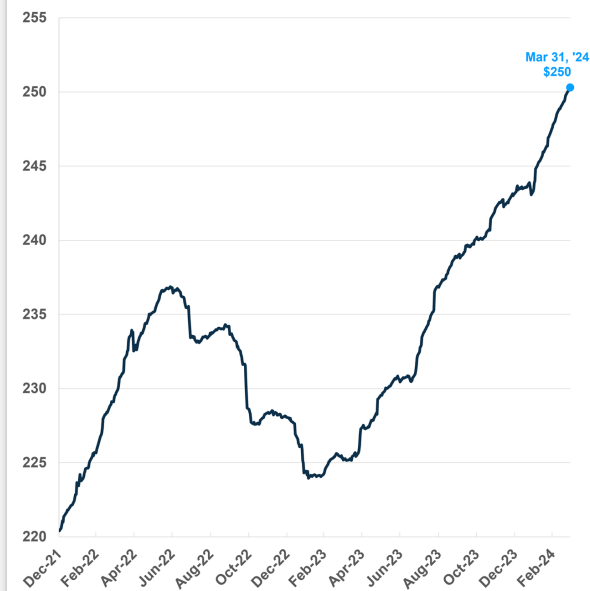


Economic Strength

Profit margins, forward earnings expectations, and labor productivity all point to continued robust strength in the economy. Combined with low unemployment and healthy wage growth, the fundamentals of the US economy suggest the current market rally has some staying power.

Forward earnings expectations surge in Q1

S&P 500 Index - Next 12 Month Earnings Per Share



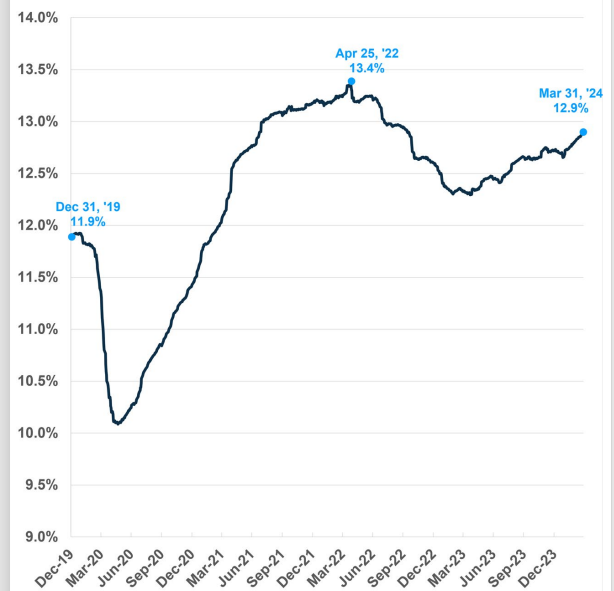
Data source: Carson Investment Research, Factset 03/31/2024

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Margins continue to move higher

S&P 500 Index - Profit Margin (Forward 12-months)



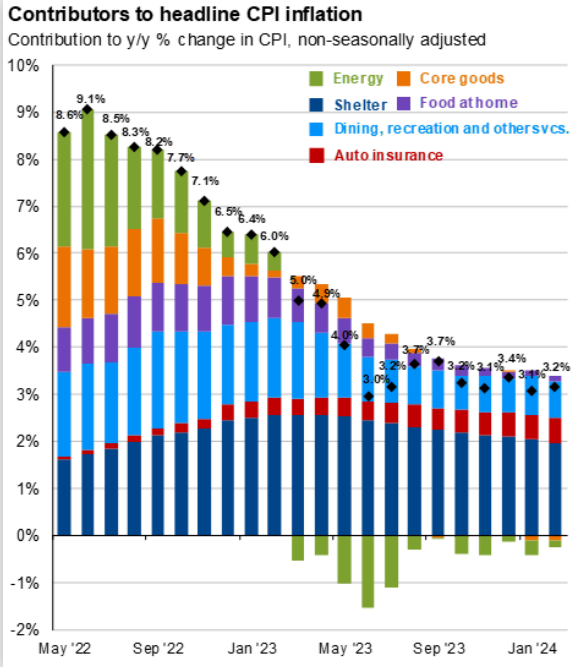
Data source: Carson Investment Research, Factset 03/31/2024

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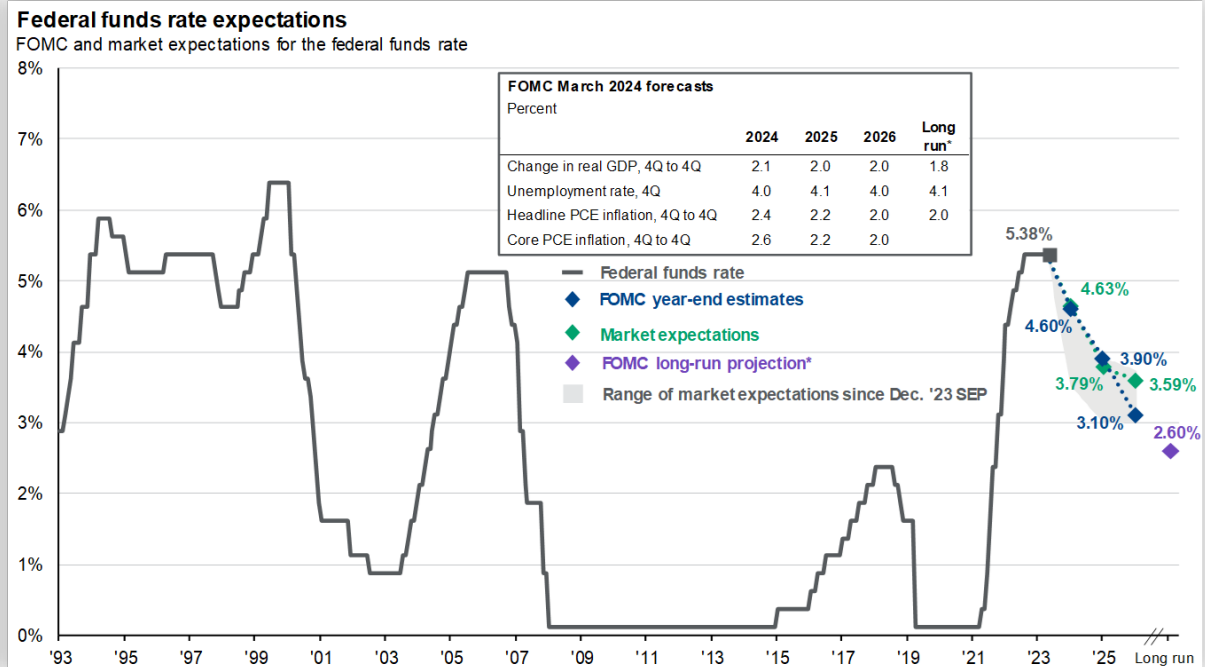
Profit margin estimated as next 12-month earnings divided by sales



Inflation and the Fed



Source: BLS, FactSet, J.P. Morgan Asset Management. U.S. Data are as of March 31, 2024.

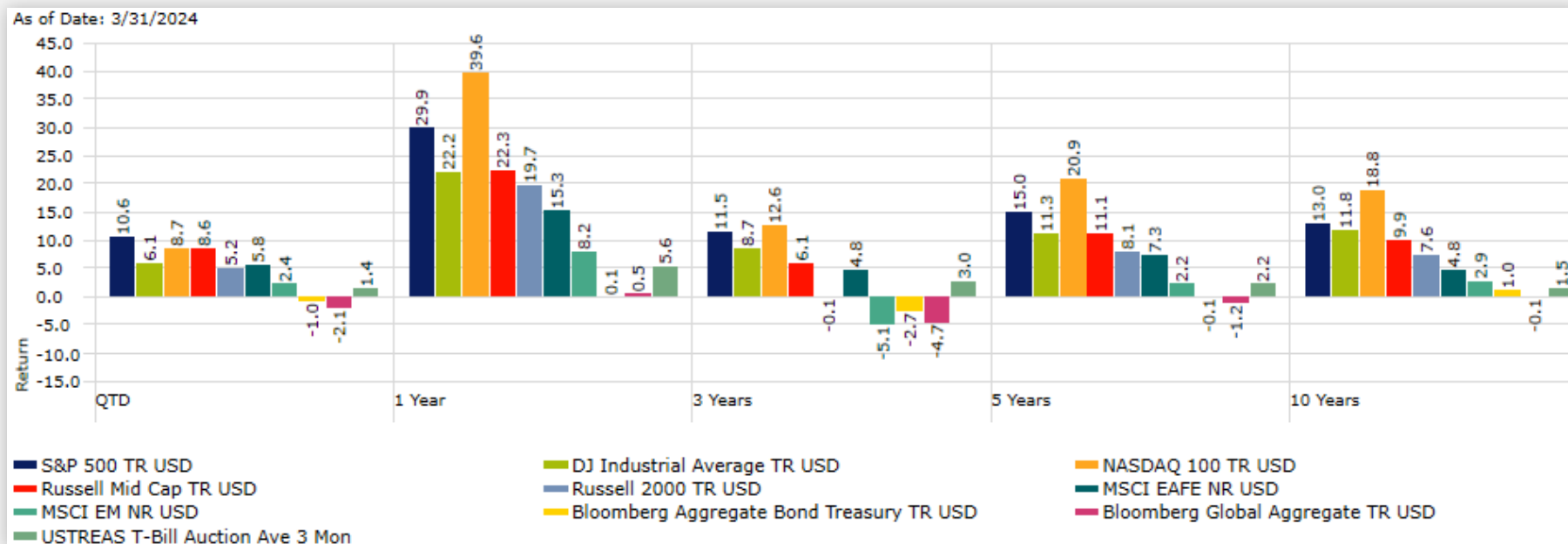


Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Guide to the Markets – U.S. Data are as of March 31, 2024.

Inflation has been slightly stickier to start the year than many investors predicted, and markets have walked back their expectations for how the Fed will cut interest rates in 2024 as a result. Markets are now pricing in 3-4 rate cuts by the end of the year compared to the 6 that were expected when the year began.



Markets at a Glance



As of Date: 3/31/2024 Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	10.56	29.88	11.49	15.05	12.96
DJ Industrial Average TR USD	6.14	22.18	8.65	11.31	11.76
NASDAQ 100 TR USD	8.72	39.65	12.63	20.90	18.85
Russell Mid Cap TR USD	8.60	22.35	6.07	11.10	9.95
Russell 2000 TR USD	5.18	19.71	-0.10	8.10	7.58
MSCI EAFE NR USD	5.78	15.32	4.78	7.33	4.80
MSCI EM NR USD	2.37	8.15	-5.05	2.22	2.95
Bloomberg Aggregate Bond Treasury TR USD	-0.96	0.05	-2.73	-0.08	1.03
Bloomberg Global Aggregate TR USD	-2.08	0.49	-4.73	-1.17	-0.07
USTREAS T-Bill Auction Ave 3 Mon	1.36	5.57	2.97	2.16	1.48

Source: Morningstar Direct. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss.

Markets at a Glance

U.S. Equities

US markets continued their run of strong form to start 2024 on the fundamental strength of the economy. Corporate profits continued to rise and in many cases beat expectations. The labor market has continued to show resiliency with an unemployment rate below 4% and consumption remains strong. This has led to not only continued strength in the areas of the market that led in 2023, but also a broadening of performance drivers and diversification. Cyclical sectors like industrials and financials performed well and small market capitalization companies participated in the rally.

International Equities:

Foreign markets also started off the year on a good note, with positive performance in both the developed and emerging markets. Returns slightly lagged those in the US, however, as continued geopolitical risk in Ukraine/Russia, Israel, and China/Taiwan weighed on investor sentiment. International markets continue to trade at lower price multiples compared to their US counterparts, as they have for much of the past decade, but the perceived better value there has not led to better relative performance.

Fixed Income:

Bond markets had a difficult start to 2024 as increasing yields have led to negative total returns. Rates ticked up throughout the quarter as market expectations for future Fed rate cuts took a step back amidst stickier than anticipated inflation. Higher starting yields for bonds should lead to better total returns looking forward, but uncertainty around policy in the short term is leading to some market weakness.

Additional Disclosures

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Due to volatility within the markets mentioned, opinions are subject to change without notice. Information is based on sources believed to be reliable; however, their accuracy or completeness cannot be guaranteed. Past performance does not guarantee future results.

The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping (among other factors) designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return July 2023

MSCI EAFE – Designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

MSCI Emerging Markets – Designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization.

Bloomberg U.S. Aggregate Bond – The Bloomberg US Agg Total Return Value Unhedged, also known as “Bloomberg U.S. Aggregate Bond Index” formerly known as the “Barclays Capital U.S. Aggregate Bond Index”, and prior to that, “Lehman Aggregate Bond Index,” is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Investors cannot invest directly in indices. The performance of any index is not indicative of the performance of any investment and does not consider the effects of inflation and the fees and expenses associated with investing. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards.

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Quick Takes:

The Quarter in Review for Defined Contribution Regulation, Legislation, and Litigation

Regulatory Updates

Proposed Fiduciary Rule

Last quarter's Quick Takes described the Department of Labor's (DOL's) publication of a proposed regulation that would broaden the scope of when a financial professional would be an "investment advice fiduciary." The proposal's most significant impacts – described in overly general terms – would be to extend fiduciary status to recommendations to take a rollover, take a distribution, and how to invest those rollover or distribution proceeds. Following the issuance of the proposal, the DOL held public hearings and received numerous public comments.

On March 8, 2024, following its consideration of the feedback, the DOL sent a final version of the rule to the Office of Management and Budget (OMB) for its review. Although many OMB reviews take up to 90 days, many expect the DOL to release the final rule within 30 to 60 days.

Long-term Part-time Employees

Last quarter's Quick Takes also addressed the new long-term part-time (LTPT) employee coverage rules added by the SECURE Act of 2019 (SECURE 1.0) and modified by the SECURE 2.0 Act of 2022 (SECURE 2.0). While the IRS's LTPT [proposed regulation](#) remains in proposed status, plan sponsors may rely on it for vesting, testing, and other issues relating to their LTPT employees.

In the meantime, it is important for plan sponsors and service providers to ensure that the necessary coverage of LTPT employees commenced on January 1, 2024. This will involve a lookback to 2021, 2022, and 2023, and identifying those employees who were credited with at least 500 hours in each year and not otherwise eligible to participate in the plan. This process may require coordination with an employer's payroll department/provider, recordkeeper, and any third-party administrator.

Legislative Updates

CITs in 403(b) Plans?

Over the last decade, 401(k) plans have experienced a significant increase in their access to collective investment trusts (CITs). Despite that trend, the law continued to prohibit 403(b) plans from offering CITs to their participants. SECURE 2.0 sought to remedy that inconsistency by making the Internal Revenue Code changes necessary to permit CITs in 403(b) plans. Those tax-related changes were only half of the battle; federal securities laws continued to prohibit CITs in 403(b) plans.

On March 7, 2024, the U.S. House of Representatives approved a law that would place 403(b) plans on the same level as 401(k) plans with respect to the use of CITs. The “Retirement Fairness for Charities and Education Institutions Act” would amend federal securities laws to allow many 403(b) plans (excluding 403(b) custodial accounts) to invest in CITs. Although the Act passed with bipartisan support, it will likely be considered by the Senate as a part of a larger legislative package. Until that time, 403(b) plans remain unable to utilize CITs.

SECURE 2.0 “Grab Bag” Guidance

SECURE 2.0 created many unanswered questions. On December 21, 2023, the IRS attempted to answer many of those questions through a “grab bag” of guidance in the form of Notice 2024-2. The guidance addressed 12 SECURE 2.0 sections, including:

- **De minimis financial incentives** to encourage plan participation, which may be up to \$250 (perhaps in the form of gift cards);
- **Tax treatment and eligibility of Roth employer contributions**, which will be reported on a Form 1099-R; exempt from Federal income tax, FICA, and FUTA withholding; and only available to a participant who is fully vested in the contribution at the time the contribution is allocated to the participant’s account;
- **The application of the new automatic enrollment requirements** applicable to plans established on or after December 29, 2022, in various merger and spinoff contexts; and
- **Expanded and clarified requirements for the self-correction** of automatic enrollment failures.

Plan sponsors and committees may now discuss the practical availability of *de minimis* financial incentives. They also will have a clearer roadmap to self-correcting automatic enrollment failures, particularly those involving participants who have terminated employment before the correction is made.

SECURE 2.0 Emergency Savings Account Guidance

SECURE 2.0 creates the possibility of a “Pension-Linked Emergency Savings Account” (PLESA). In general terms, it permits a plan sponsor to amend its plan to permit participant contributions of up to \$2,500 (in total – not measured annually) into a PLESA. Through [Notice 2024-22](#) and a set of [FAQs](#), the IRS and DOL, respectively, issued interpretive guidance relating to the emergency savings account option provided by SECURE 2.0. The IRS guidance is limited in scope to the possibility that a participant may manipulate emergency savings account rules to receive excess matching contributions. The more expansive DOL guidance provides extensive practical guidance in a Q&A format.

From a practical perspective, access to PLESAs remains quite limited. At a time when many other provisions of SECURE 2.0 have eaten up service provider resources, recordkeepers, TPAs, payroll providers, and payroll departments have been exploring the allocation of resources, programming needs, and other costs associated with PLESAs. However, the IRS and DOL guidance provides sufficient ground for plan sponsors and committees to include PLESAs within their consideration of various emergency savings account options.

Litigation Updates

Plan Forfeitures: The Details Matter

The recent wave of lawsuits alleging fiduciary breaches in connection with the use of plan forfeitures continues. In 2023, fiduciaries of multiple household name plans (e.g., Qualcomm, Intuit, Clorox, and Thermo Fisher Scientific) faced lawsuits alleging that they breached their fiduciary responsibilities when using plan forfeitures to offset employer contributions. In *Barragan v. Honeywell, Int'l Inc.*, plaintiffs filed the latest such lawsuit against Honeywell fiduciaries on February 13, 2024.

This recent wave of lawsuits relates to plan documents that provide plan administrators a choice between various permissible uses of forfeitures, including (but not necessarily limited to) plan expenses or offsetting employer contributions. In February of 2023, the IRS published a proposed regulation that would generally require that plan administrators use forfeitures no later than 12 months after the close of the plan year in which the forfeitures arose. While the *Honeywell* and other cases remain pending, fiduciaries of other plans have a timely opportunity to consider the following four steps: (1) review their plan document language regarding the use of forfeitures; (2) monitor the use forfeitures to ensure they are used only in a permitted manner; (3) document the use of forfeitures; and (4) consider the timeline on which forfeitures are being used and whether it would be timely under the regulation proposed by the IRS in February of 2023.

Proprietary Fund Usage: Large Settlement

ERISA section 404(a) imposes upon fiduciaries a duty of loyalty, which requires that a fiduciary discharge its duties solely in the interests of the participants and beneficiaries. In October of 2023, the parties reached a settlement in *Kohari v. MetLife Group, Inc.*, a case in which plaintiffs had alleged that the defendant fiduciaries had breached those responsibilities when they “stocked the Plan’s investment menu with their own proprietary index funds.” The last decade of retirement plan fee litigation has brought heightened awareness around the use of a plan fiduciary or service provider’s proprietary funds within a plan’s investment lineup. Plan fiduciaries may wish to review the plan’s lineup for the inclusion of any proprietary funds and to consider whether their presence would be consistent with ERISA’s duty of loyalty.

Excessive Recordkeeper Fee Allegations

ERISA section 404 also imparts a duty of prudence upon plan fiduciaries. The United States Supreme Court has confirmed that this duty is ongoing, including a duty to monitor and to incur only costs that are reasonable. In late 2023, plaintiffs filed an excessive 401(k) fee lawsuit in *Ruebel v. Tyson Foods*. The lawsuit is similar to the scores of lawsuits filed in recent years. For example, it includes the allegation that the fiduciary defendants caused the participants to pay “over a 75% premium per-participant” for recordkeeping and administrative fees.

Although this suit is merely at the allegation stage, it is noteworthy because it reflects that plaintiff attorneys have adjusted their pleading approaches in response to some courts’ recent dismissal of similar lawsuits. The complaint asserts that the fees were too high because of the “fungibility and commoditization” of the associated services. Plan fiduciaries may be inspired to benchmark their recordkeeping and administrative services – not necessarily with an eye toward making a change, but in an effort to distinguish the level of services and to memorialize a step consistent with their duty of prudence.

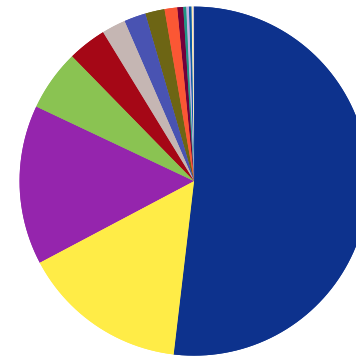
This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute tax, legal, or financial advice.

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Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Blend		
Parnassus Core Equity Institution...	PRILX	240,741
Vanguard Institutional Index I	VINIX	162,350
Large Value		
JPMorgan Equity Income R6	OIEJX	47,027
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	148,227
Mid-Cap Blend		
Vanguard Mid Cap Index Institutio...	VMCIX	30,543
Small Blend		
JPMorgan Small Cap Equity R6	VSENX	28,393
Vanguard Small Cap Index I	VSCIX	65,297
Foreign Large Growth		
American Funds Europacific Growth...	RERGX	58,262
Foreign Large Blend		
Vanguard Developed Markets Index ...	VTMNX	0
Foreign Large Value		
Dodge & Cox International Stock I	DODFX	6,783
Diversified Emerging Mkts		
Invesco Developing Markets R6	ODVIX	4,829
Global Large-Stock Blend		
Trillium ESG Global Equity Instit...	PORIX	52,700
Global Real Estate		
Northern Global Real Estate Index	NGREX	6,650
Conservative Allocation		
Clackamas Income Model	-	0
Money Market-Taxable		
BlackRock Liquid Federal Trust In...	TFFXX	6,066
Stable Value		
Voya Stable Value Fund CL 35	-	386,981

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	51.87
Large Blend	15.39
Stable Value	14.77
Mid-Cap Growth	5.66
Small Blend	3.58
Foreign Large Growth	2.22
Global Large-Stock Blend	2.01
Large Value	1.79
Mid-Cap Blend	1.17
Intermediate Core-Plus Bond	0.56
Foreign Large Value	0.26
Global Real Estate	0.25
Money Market-Taxable	0.23
Diversified Emerging Mkts	0.18
High Yield Bond	0.04
Global Bond-USD Hedged	0.02

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
Vanguard Total Bond Market Index ...	VBPIX	0
Intermediate Core-Plus Bond		
Calvert Bond I	CBDIX	0
Loomis Sayles Investment Grade Bo...	LGBNX	14,601
High Yield Bond		
Lord Abbett High Yield R6	LHYVX	964
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	635
Target-Date 2000-2010		
Clackamas Timeframe 2005 Model	-	0
Clackamas Timeframe 2010 Model	-	0
Target-Date 2015		
Clackamas Timeframe 2015 Model	-	340,853
Target-Date 2020		
Clackamas Timeframe 2020 Model	-	241,524
Target-Date 2025		
Clackamas Timeframe 2025 Model	-	152,694
Target-Date 2030		
Clackamas Timeframe 2030 Model	-	97,547
Target-Date 2035		
Clackamas Timeframe 2035 Model	-	229,924
Target-Date 2040		
Clackamas Timeframe 2040 Model	-	140,054
Target-Date 2045		
Clackamas Timeframe 2045 Model	-	39,563
Target-Date 2050		
Clackamas Timeframe 2050 Model	-	115,774
Target-Date 2055		
Clackamas Timeframe 2055 Model	-	959

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2060		
Clackamas Timeframe 2060 Model	-	0
Target-Date 2065+		
Clackamas Timeframe 2065 Model	-	0
Total		\$ 2,619,941

§ QDIA designated fund

Asset values are provided by the Plan recordkeeper, custodian or financial professional. Asset values listed on the report are for informational purposes only and may not be consistent with the actual value of plan assets. Asset values shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions. Please see the Disclosure Section of the report for additional information.

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Blend	403,091	15.4	363,153	13.7	294,114	13.9
Parnassus Core Equity Institutional	240,741	9.2	216,838	8.2	172,585	8.1
Vanguard Institutional Index I	162,350	6.2	146,315	5.5	121,529	5.7
Large Value	47,027	1.8	43,441	1.6	41,700	2.0
JPMorgan Equity Income R6	47,027	1.8	43,441	1.6	41,700	2.0
Mid-Cap Growth	148,227	5.7	136,056	5.1	114,285	5.4
T. Rowe Price Mid-Cap Growth I	148,227	5.7	136,056	5.1	114,285	5.4
Mid-Cap Blend	30,543	1.2	28,106	1.1	23,339	1.1
Vanguard Mid Cap Index Institutional	30,543	1.2	28,106	1.1	23,339	1.1
Small Blend	93,690	3.6	87,030	3.3	72,248	3.4
JPMorgan Small Cap Equity R6	28,393	1.1	26,501	1.0	21,896	1.0
Vanguard Small Cap Index I	65,297	2.5	60,529	2.3	50,353	2.4
Foreign Large Growth	58,262	2.2	54,008	2.0	49,145	2.3
American Funds Europacific Growth R6	58,262	2.2	54,008	2.0	49,145	2.3
Foreign Large Blend	0	0.0	0	0.0	0	0.0
Vanguard Developed Markets Index Instl	0	0.0	0	0.0	0	0.0
Foreign Large Value	6,783	0.3	6,414	0.2	8,747	0.4
Dodge & Cox International Stock I	6,783	0.3	6,414	0.2	8,747	0.4
Diversified Emerging Mkts	4,829	0.2	4,729	0.2	4,242	0.2
Invesco Developing Markets R6	4,829	0.2	4,729	0.2	4,242	0.2
Global Large-Stock Blend	52,700	2.0	49,106	1.8	38,124	1.8
Trillium ESG Global Equity Institutional	52,700	2.0	49,106	1.8	38,124	1.8
Global Real Estate	6,650	0.2	6,682	0.2	6,077	0.3
Northern Global Real Estate Index	6,650	0.2	6,682	0.2	6,077	0.3
Conservative Allocation	0	0.0	0	0.0	0	0.0
Clackamas Income Model	0	0.0	0	0.0	0	0.0
Money Market-Taxable	6,066	0.2	5,934	0.2	32,950	1.6
BlackRock Liquid Federal Trust Instl	6,066	0.2	5,934	0.2	32,950	1.6

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Stable Value	386,981	14.8	390,951	14.7	367,346	17.3
Voya Stable Value Fund CL 35	386,981	14.8	390,951	14.7	367,346	17.3
Intermediate Core Bond	0	0.0	0	0.0	584	0.0
Vanguard Total Bond Market Index I	0	0.0	0	0.0	584	0.0
Intermediate Core-Plus Bond	14,601	0.6	14,589	0.6	13,572	0.6
Calvert Bond I	0	0.0	0	0.0	0	0.0
Loomis Sayles Investment Grade Bond N	14,601	0.6	14,589	0.6	13,572	0.6
High Yield Bond	964	0.0	945	0.0	854	0.0
Lord Abbett High Yield R6	964	0.0	945	0.0	854	0.0
Global Bond-USD Hedged	635	0.0	635	0.0	0	0.0
Vanguard Total Intl Bd Idx Admiral™	635	0.0	635	0.0	0	0.0
Target-Date 2000-2010	0	0.0	0	0.0	13,152	0.6
Clackamas Timeframe 2005 Model	0	0.0	0	0.0	13,152	0.6
Clackamas Timeframe 2010 Model	0	0.0	0	0.0	0	0.0
Target-Date 2015	340,853	13.0	328,199	12.4	182,024	8.6
Clackamas Timeframe 2015 Model	340,853	13.0	328,199	12.4	182,024	8.6
Target-Date 2020	241,524	9.2	430,939	16.2	381,730	18.0
Clackamas Timeframe 2020 Model	241,524	9.2	430,939	16.2	381,730	18.0
Target-Date 2025	152,694	5.8	139,336	5.3	85,338	4.0
Clackamas Timeframe 2025 Model	152,694	5.8	139,336	5.3	85,338	4.0
Target-Date 2030	97,547	3.7	92,993	3.5	81,155	3.8
Clackamas Timeframe 2030 Model	97,547	3.7	92,993	3.5	81,155	3.8
Target-Date 2035	229,924	8.8	204,690	7.7	155,731	7.3
Clackamas Timeframe 2035 Model	229,924	8.8	204,690	7.7	155,731	7.3
Target-Date 2040	140,054	5.4	126,238	4.8	75,198	3.5
Clackamas Timeframe 2040 Model	140,054	5.4	126,238	4.8	75,198	3.5
Target-Date 2045	39,563	1.5	35,189	1.3	25,214	1.2
Clackamas Timeframe 2045 Model	39,563	1.5	35,189	1.3	25,214	1.2

Historical Plan Asset Allocation Analysis

Asset Class/Investment	March 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2050	115,774	4.4	102,087	3.8	55,601	2.6
Clackamas Timeframe 2050 Model	115,774	4.4	102,087	3.8	55,601	2.6
Target-Date 2055	959	0.0	17	0.0	15	0.0
Clackamas Timeframe 2055 Model	959	0.0	17	0.0	15	0.0
Target-Date 2060	0	0.0	0	0.0	0	0.0
Clackamas Timeframe 2060 Model	0	0.0	0	0.0	0	0.0
Target-Date 2065+	0	0.0	0	0.0	0	0.0
Clackamas Timeframe 2065 Model	0	0.0	0	0.0	0	0.0
Total	\$ 2,619,941	100.0 %	\$ 2,651,466	100.0 %	\$ 2,122,484	100.0 %

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Large Blend												
Parnassus Core Equity Institutional	PRILX	240,741	10.03 (59)	10.03 (59)	28.03 (56)	10.24 (51)	15.04 (20)	12.84 (13)	0.51	96.95	0.65	0.61
Vanguard Institutional Index I	VINIX	162,350	10.54 (39)	10.54 (39)	29.84 (34)	11.45 (24)	15.02 (22)	12.93 (9)	0.56	100.00	1.33	0.04
<i>Morningstar Large Blend</i>			10.32	10.32	28.79	10.28	14.13	11.74	0.50	97.02	0.82	0.71
<i>S&P 500 TR USD</i>			10.56	10.56	29.88	11.49	15.05	12.96	0.56	100.00	-	-
Large Value												
JPMorgan Equity Income R6	OIEJX	47,027	7.40 (74)	7.40 (74)	15.37 (84)	8.30 (63)	10.54 (59)	10.00 (24)	0.44	97.90	2.12	0.45
<i>Morningstar Large Value</i>			8.78	8.78	20.61	8.93	10.89	9.05	0.45	95.84	1.48	0.81
<i>Russell 1000 Value TR USD</i>			8.99	8.99	20.27	8.11	10.32	9.01	0.40	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	148,227	8.50 (57)	8.50 (57)	21.65 (62)	4.20 (28)	10.43 (59)	11.32 (23)	0.18	95.64	0.18	0.63
<i>Morningstar Mid-Cap Growth</i>			9.05	9.05	23.38	2.33	10.98	10.34	0.09	93.08	0.00	1.00
<i>Russell Mid Cap Growth TR USD</i>			9.50	9.50	26.28	4.62	11.82	11.35	0.20	100.00	-	-
Mid-Cap Blend												
Vanguard Mid Cap Index Institutional	VMCIX	30,543	7.86 (73)	7.86 (73)	20.45 (70)	5.72 (66)	10.94 (51)	9.90 (22)	0.25	100.00	1.50	0.04
<i>Morningstar Mid-Cap Blend</i>			9.06	9.06	22.43	6.73	11.04	9.19	0.30	94.08	0.50	0.86
<i>CRSP US Mid Cap TR USD</i>			7.85	7.85	20.43	5.73	10.95	9.91	0.25	100.00	-	-

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Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider

Watch: **Orange**, Action: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Small Blend												
JPMorgan Small Cap Equity R6	VSENX	28,393	5.51 (49)	5.51 (49)	15.39 (80)	2.62 (60)	9.28 (56)	8.92 (15)	0.10	92.92	0.94	0.74
<i>Morningstar Small Blend</i>			5.39	5.39	19.25	3.35	9.46	7.89	0.13	94.60	0.45	0.96
<i>Russell 2000 TR USD</i>			5.18	5.18	19.71	-0.10	8.10	7.58	-0.02	100.00	-	-
Vanguard Small Cap Index I	VSCIX	65,297	7.52 (24)	7.52 (24)	22.53 (23)	3.81 (44)	10.00 (42)	8.95 (15)	0.16	100.00	1.43	0.04
<i>Morningstar Small Blend</i>			5.39	5.39	19.25	3.35	9.46	7.89	0.13	95.75	0.45	0.96
<i>CRSP US Small Cap TR USD</i>			7.51	7.51	22.42	3.75	9.94	8.91	0.15	100.00	-	-
Foreign Large Growth												
American Funds Europacific Growth R6	RERGX	58,262	7.44 (39)	7.44 (39)	13.49 (43)	-0.16 (54)	6.91 (57)	5.58 (48)	-0.06	94.70	1.84	0.47
<i>Morningstar Foreign Large Growth</i>			6.54	6.54	12.30	0.46	7.39	5.48	-0.02	85.19	0.65	0.94
<i>MSCI ACWI Ex USA NR USD</i>			4.69	4.69	13.26	1.94	5.97	4.25	0.04	100.00	-	-
Foreign Large Blend												
Vanguard Developed Markets Index Instl	VTMNX	0	5.14 (52)	5.14 (52)	14.94 (34)	3.96 (37)	7.39 (31)	5.04 (23)	0.16	97.00	3.27	0.05
<i>Morningstar Foreign Large Blend</i>			5.17	5.17	13.86	3.19	6.73	4.50	0.12	95.08	2.08	0.89
<i>MSCI ACWI Ex USA NR USD</i>			4.69	4.69	13.26	1.94	5.97	4.25	0.04	100.00	-	-
Foreign Large Value												
Dodge & Cox International Stock I	DODFX	6,783	3.13 (66)	3.13 (66)	13.38 (59)	5.14 (47)	7.30 (35)	4.02 (40)	0.23	88.13	2.22	0.62
<i>Morningstar Foreign Large Value</i>			4.38	4.38	14.63	4.95	6.54	3.74	0.22	90.71	2.85	0.91
<i>MSCI EAFE NR USD</i>			5.78	5.78	15.32	4.78	7.33	4.80	0.21	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Diversified Emerging Mkts												
Invesco Developing Markets R6	ODVIX	4,829	2.15 (59)	2.15 (59)	2.34 (89)	-7.62 (77)	0.72 (85)	2.29 (71)	-0.44	90.71	0.93	0.88
<i>Morningstar Diversified Emerging Mkts</i>			2.48	2.48	9.79	-4.23	2.97	2.96	-0.30	91.70	1.64	1.10
<i>MSCI EM NR USD</i>			2.37	2.37	8.15	-5.05	2.22	2.95	-0.35	100.00	-	-
Global Large-Stock Blend												
Trillium ESG Global Equity Institutional	PORIX	52,700	5.68 (76)	5.68 (76)	16.18 (69)	4.73 (73)	11.28 (24)	9.19 (19)	0.20	96.48	0.83	1.01
<i>Morningstar Global Large-Stock Blend</i>			7.63	7.63	20.88	6.49	9.81	8.06	0.31	95.65	1.17	0.90
<i>MSCI ACWI NR USD</i>			8.20	8.20	23.22	6.96	10.92	8.66	0.34	100.00	-	-
Global Real Estate												
Northern Global Real Estate Index	NGREX	6,650	-0.44 (32)	-0.44 (32)	8.74 (36)	-1.22 (64)	0.01 (66)	3.29 (60)	-0.11	97.73	2.48	0.47
<i>Morningstar Global Real Estate</i>			-1.01	-1.01	7.91	-0.69	0.64	3.45	-0.08	96.97	2.36	1.05
<i>S&P Global REIT TR USD</i>			-0.91	-0.91	8.71	1.67	2.27	5.01	0.05	100.00	-	-
Money Market-Taxable												
BlackRock Liquid Federal Trust Instl	TFFXX	6,066	1.30 (24)	1.30 (24)	5.22 (26)	2.56 (31)	1.91 (23)	1.27 (17)	-0.23	35.18	1.14	0.17
<i>Morningstar Money Market - Taxable</i>			1.26	1.26	5.09	2.49	1.82	1.16	-0.81	28.14	4.88	0.34
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.34	1.34	5.36	2.58	2.15	1.57	-0.01	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Stable Value												
Voya Stable Value Fund CL 35	-	386,981	0.65 (55)	0.65 (55)	2.57 (58)	1.99 (47)	2.00 (46)	1.65 (66)	-1.09	97.52	-	0.52
<i>Morningstar US SA Stable Value</i>			0.67	0.67	2.66	1.95	1.94	1.80	-1.22	97.13		0.50
<i>Morningstar US SA Stable Value</i>			0.72	0.72	2.86	1.91	1.92	1.79	-1.19	-	-	-
Intermediate Core Bond												
Vanguard Total Bond Market Index I	VBPIX	0	-0.79 (75)	-0.79 (75)	1.67 (62)	-2.41 (36)	0.39 (42)	1.53 (38)	-0.67	99.83	3.30	0.04
<i>Morningstar Intermediate Core Bond</i>			-0.60	-0.60	1.86	-2.51	0.32	1.44	-0.68	96.67	3.59	0.50
<i>Bloomberg US Agg Float Adj TR USD</i>			-0.72	-0.72	1.77	-2.39	0.43	1.57	-0.67	100.00	-	-
Intermediate Core-Plus Bond												
Calvert Bond I	CBDIX	0	-0.10 (35)	-0.10 (35)	3.73 (25)	-1.31 (14)	1.37 (19)	2.34 (13)	-0.54	86.20	4.38	0.53
<i>Morningstar Intermediate Core-Plus Bond</i>			-0.29	-0.29	2.86	-2.30	0.73	1.67	-0.64	89.36	4.04	0.65
<i>Bloomberg US Agg Bond TR USD</i>			-0.78	-0.78	1.70	-2.46	0.36	1.54	-0.67	100.00	-	-
Loomis Sayles Investment Grade Bond N	LGBNX	14,601	0.12 (23)	0.12 (23)	4.32 (13)	-0.87 (7)	2.50 (4)	2.50 (7)	-0.48	79.57	4.56	0.44
<i>Morningstar Intermediate Core-Plus Bond</i>			-0.29	-0.29	2.86	-2.30	0.73	1.67	-0.64	89.60	4.04	0.65
<i>Bloomberg US Govt/Credit TR USD</i>			-0.72	-0.72	1.74	-2.35	0.62	1.70	-0.66	100.00	-	-
High Yield Bond												
Lord Abbett High Yield R6	LHYVX	964	1.97 (25)	1.97 (25)	9.93 (62)	0.72 (91)	3.17 (74)	4.07 (28)	-0.18	97.50	6.92	0.61
<i>Morningstar High Yield Bond</i>			1.59	1.59	10.42	2.01	3.74	3.62	-0.03	96.66	6.17	0.78
<i>ICE BofA US HY Constnd TR USD</i>			1.51	1.51	11.06	2.21	4.01	4.36	0.00	100.00	-	-

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Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	635	0.02 (66)	0.02 (66)	5.15 (50)	-1.74 (55)	0.28 (75)	2.18 (30)	-0.69	99.63	4.55	0.11
<i>Morningstar Global Bond-USD Hedged</i>			<i>0.32</i>	<i>0.32</i>	<i>5.11</i>	<i>-1.65</i>	<i>0.60</i>	<i>1.93</i>	<i>-0.68</i>	<i>84.32</i>	<i>2.70</i>	<i>0.66</i>
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>			<i>0.09</i>	<i>0.09</i>	<i>5.49</i>	<i>-1.65</i>	<i>0.41</i>	<i>2.37</i>	<i>-0.70</i>	<i>100.00</i>	<i>-</i>	<i>-</i>

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Historical Fund Evaluation

Investment	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022
Parnassus Core Equity Institutional	Maintain	Maintain	Maintain	Maintain	Maintain	Watch	-	-
Vanguard Institutional Index I	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	-
JPMorgan Equity Income R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Vanguard Mid Cap Index Institutional	Watch	Watch	Maintain	Maintain	Maintain	Maintain	Maintain	-
JPMorgan Small Cap Equity R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Vanguard Small Cap Index I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
American Funds Europacific Growth R6	Watch	Maintain	Maintain	Maintain	Watch	Watch	Watch	-
Vanguard Developed Markets Index Instl	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Dodge & Cox International Stock I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Invesco Developing Markets R6	Watch	Watch	Watch	Watch	Watch	Watch	Watch	-
Trillium ESG Global Equity Institutional	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Northern Global Real Estate Index	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
BlackRock Liquid Federal Trust Instl	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Voya Stable Value Fund CL 35	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Vanguard Total Bond Market Index I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Calvert Bond I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Loomis Sayles Investment Grade Bond N	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-
Lord Abbett High Yield R6	Watch	Watch	Watch	Watch	Watch	Watch	Watch	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	Maintain	-	Maintain	-

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Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain: A total score ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List.

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

Please note that the investment policy monitoring criteria has been updated within the past 8 quarters. Some of the values and statuses displayed in this report are based on historical criteria which is different than the current criteria. Please refer to the Historical Monitoring Methodology pages in the Appendix for the complete historical monitoring methodology.

Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Parnassus Core Equity Institutional	Large Blend	0.61	39	0.71	-0.10
Vanguard Institutional Index I	Large Blend (index)	0.04	4	0.71	-0.67
JPMorgan Equity Income R6	Large Value	0.45	14	0.81	-0.36
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	9	1.00	-0.37
Vanguard Mid Cap Index Institutional	Mid-Cap Blend (index)	0.04	3	0.86	-0.82
JPMorgan Small Cap Equity R6	Small Blend	0.74	27	0.96	-0.22
Vanguard Small Cap Index I	Small Blend (index)	0.04	3	0.96	-0.92
American Funds Europacific Growth R6	Foreign Large Growth	0.47	6	0.94	-0.47
Vanguard Developed Markets Index Instl	Foreign Large Blend (index)	0.05	3	0.89	-0.84
Dodge & Cox International Stock I	Foreign Large Value	0.62	18	0.91	-0.29
Invesco Developing Markets R6	Diversified Emerging Mkts	0.88	25	1.10	-0.22
Trillium ESG Global Equity Institutional	Global Large-Stock Blend	1.01	63	0.90	0.11
Northern Global Real Estate Index	Global Real Estate (index)	0.47	9	1.05	-0.58
BlackRock Liquid Federal Trust Instl	Money Market-Taxable	0.17	13	0.34	-0.17
Voya Stable Value Fund CL 35	Stable Value	0.52	53	0.50	0.02
Vanguard Total Bond Market Index I	Intermediate Core Bond (index)	0.04	7	0.50	-0.46
Calvert Bond I	Intermediate Core-Plus Bond	0.53	39	0.65	-0.12
Loomis Sayles Investment Grade Bond N	Intermediate Core-Plus Bond	0.44	20	0.65	-0.21
Lord Abbett High Yield R6	High Yield Bond	0.61	27	0.78	-0.17
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.66	-0.55
Average		0.47%		0.73%	

Prospectus Exp. Ratio is the net operating expense ratio as provided by Morningstar or the fund provider.

Category Rank and Category Avg. calculated by Envestnet Retirement Solutions technology. Data shown should not be relied on for final plan investment decisions. Please refer to disclosures at the end of the report.



Appendices



Investment Policy Monitoring Report

Monitoring Methodology

Maintain and watch statuses are based on thresholds defined, administered and reviewed by NWCM. Each individual fund will be scored based upon monitoring criteria and respective thresholds. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain" or "Watch". The scoring below is used as a guide and NWCM may at its discretion classify a fund as "Maintain" or "Watch" despite scoring above/below 45.

Maintain: A total score ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the Watch List continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the Watch List.

NWCM's Watch List Guidelines: NWCM follows the general guidelines below for the length of time for a fund on Watch but may classify a fund on/off Watch as deemed necessary.

- If a fund scores below 45 points, it must then score 45 points or more for two consecutive quarters to come off Watch.
- If a fund undergoes a significant change in management, it may be placed on the Watch List for four consecutive quarters.

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Monitoring Methodology

Default Criteria	Threshold	Weightings
Return 3Yr	In top 50% of peer group	This criteria carries a weighting of 13.33%
Return 5Yr	In top 50% of peer group	This criteria carries a weighting of 13.33%
Return 10Yr	In top 50% of peer group	This criteria carries a weighting of 13.34%
Std. Dev. 3Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Std. Dev. 5Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Std. Dev. 10Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.34%
Sharpe 3Yr	In top 50% of peer group	This criteria carries a weighting of 6.66%
Sharpe 5Yr	In top 50% of peer group	This criteria carries a weighting of 6.67%
Sharpe 10Yr	In top 50% of peer group	This criteria carries a weighting of 6.67%
Average Manager Tenure	At least a 3 year track record	This criteria carries a weighting of 5.0%
Expense Ratio	In bottom 50% of peer group	This criteria carries a weighting of 5.0%
Up Capture 3Yr	In top 50% of peer group	This criteria carries a weighting of 3.33%
Up Capture 5Yr	In top 50% of peer group	This criteria carries a weighting of 3.33%
Up Capture 10Yr	In top 50% of peer group	This criteria carries a weighting of 3.34%
Down Capture 3Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Down Capture 5Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.33%
Down Capture 10Yr	In bottom 50% of peer group	This criteria carries a weighting of 3.34%

Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Each individual fund will be scored based upon these 17 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain: A total score ranging from ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

Please review additional disclosures on Investment monitoring criteria definitions and other disclosures at end of the report. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions, blended benchmark calculation methodology and other disclosures.

Monitoring Methodology

Index Funds Criteria	Threshold	Weightings
Excess Return 1Yr	In top 75% of peer group	This criteria carries a weighting of 6.66%
Excess Return 3Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Excess Return 5Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Tracking Error 1Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.33%
Tracking Error 3Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.33%
Tracking Error 5Yr	In bottom 75% of peer group	This criteria carries a weighting of 13.34%
Batting Average 3Yr	In top 75% of peer group	This criteria carries a weighting of 1.66%
Batting Average 5Yr	In top 75% of peer group	This criteria carries a weighting of 1.67%
Batting Average 10Yr	In top 75% of peer group	This criteria carries a weighting of 1.67%
R-Sqrd 3Yr	In top 75% of peer group	This criteria carries a weighting of 6.66%
R-Sqrd 5Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
R-Sqrd 10Yr	In top 75% of peer group	This criteria carries a weighting of 6.67%
Average Manager Tenure	At least a 3 year track record	This criteria carries a weighting of 5.0%
Expense Ratio	In bottom 75% of peer group	This criteria carries a weighting of 10.0%

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Maintain, Watch, Replace statuses are based on thresholds defined, administered and reviewed by the advisor or advisor's home office.

Each individual fund will be scored based upon these 14 criteria and their respective thresholds. Whether or not the fund passes the respective threshold will determine whether the fund earns points for that specific criterion. The amount of points that a fund earns for passing the threshold for a given criterion depends on the weighting of that criterion in the overall scoring methodology. The points earned for each criterion are totaled to determine whether a fund is classified as "Maintain", "Watch" or "Replace". Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Maintain: A total score ranging from ranging from 45 - 100 points indicates that the fund has met the investment monitoring criteria.

Watch: A total score less than 45 points indicates that the fund has not met the investment monitoring criteria and has been placed on the Watch List. Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. The plan will be notified of any potential recommendations or actions that should be considered regarding the status of the funds on the watch list.

Replace: It is suggested that some action be taken because the fund has been on the watch list for 99 quarters or more.

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Parnassus Core Equity Institutional	10.24	15.04	12.84	17.22	17.14	14.05	0.51	0.79	0.84	12.28	0.61	95.29	94.24	93.71	98.43	90.63	89.66	Maintain 77
Morningstar Large Blend	10.28	14.13	11.74	17.56	18.38	15.26	0.50	0.70	0.72	-	0.71	96.53	98.45	97.44	99.26	100.30	101.38	
S&P 500 TR USD	11.49	15.05	12.96	17.60	18.37	15.16	0.56	0.75	0.79	-	-	-	-	-	-	-	-	
JPMorgan Equity Income R6	8.30	10.54	10.00	14.86	17.01	14.01	0.44	0.56	0.65	9.42	0.45	91.49	92.54	95.31	87.80	88.62	87.52	Maintain 57
Morningstar Large Value	8.93	10.89	9.05	16.29	18.59	15.33	0.45	0.54	0.55	-	0.81	98.96	99.55	98.57	92.92	95.43	96.95	
Russell 1000 Value TR USD	8.11	10.32	9.01	16.43	18.79	15.37	0.40	0.51	0.55	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	4.20	10.43	11.32	18.76	20.08	16.57	0.18	0.50	0.65	31.75	0.63	87.53	88.75	92.60	87.53	89.30	88.77	Maintain 77
Morningstar Mid-Cap Growth	2.33	10.98	10.34	21.69	21.88	18.19	0.09	0.49	0.55	-	1.00	91.58	97.05	96.73	99.89	98.39	100.51	
Russell Mid Cap Growth TR USD	4.62	11.82	11.35	21.74	21.91	18.04	0.20	0.53	0.61	-	-	-	-	-	-	-	-	
JPMorgan Small Cap Equity R6	2.62	9.28	8.92	19.86	22.01	18.19	0.10	0.42	0.49	13.25	0.74	94.29	92.22	89.34	85.86	86.94	81.37	Maintain 57
Morningstar Small Blend	3.35	9.46	7.89	20.29	23.21	19.77	0.13	0.42	0.41	-	0.96	99.88	98.65	95.14	86.98	92.79	93.28	
Russell 2000 TR USD	-0.10	8.10	7.58	21.39	23.88	20.30	-0.02	0.36	0.39	-	-	-	-	-	-	-	-	

Watch: Orange, Review: Red, Proposed Additions: Green, Proposed Recommendations: Blue.

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
American Funds Europacific Growth R6	-0.16	6.91	5.58	18.10	19.01	15.67	-0.06	0.34	0.34	12.92	0.47	107.37	108.85	103.61	116.86	106.71	97.47	Watch 50
<i>Morningstar Foreign Large Growth</i>	0.46	7.39	5.48	19.87	19.25	15.90	-0.02	0.36	0.33	-	0.94	113.01	108.58	102.32	117.77	102.62	96.31	
<i>MSCI ACWI Ex USA NR USD</i>	1.94	5.97	4.25	16.42	17.58	15.01	0.04	0.30	0.26	-	-	-	-	-	-	-	-	

Comments:

The strategy is managed by a team of 12 portfolio managers with an average tenure of 13.0 years managing the strategy. One of those managers, Jonathan Knowles, will be retiring in April 2024 and a new manager, Samir Parekh, will join the team in November 2024. Capital Group's multi-PM approach helps them weather team turnover with the least amount of disruption to the investor. Each portfolio manager invests their own sleeve of the portfolio separately. The multi-manager approach emphasizes diversification although the mandate for this strategy also looks for stocks exhibiting growth characteristics. The team benchmarks themselves to the MSCI ACWI ex US index and the Foreign Large Blend peer group, although they have oscillated between the growth and blend peer groups over the years and are currently classified as Foreign Large Growth. The process can be classified as 'growth at a reasonable price' (GARP) that aims to protect investors on the downside and maximize risk-adjusted performance. The strategy typically holds ~25% of the portfolio in multinational corporations that are domiciled in the emerging markets. The strategy ranks in the second quartile over the past 1- and 10- years and in the third quartile over the past 3- and 5- years when compared to the Foreign Large Growth peer group. Performance YTD in 2024 has been top quartile as an overweight to energy and large allocations to Novo Nordisk and Taiwan Semiconductor adding to relative performance. The internal investment committee has voted to continue to monitor the strategy due to strong absolute and risk-adjusted performance over the long term and a differentiated approach that is difficult to benchmark. When evaluated versus the Foreign Large Blend peer group the strategy would pass screening. The management team would argue it is more of a blend strategy and the fund does correlate more highly with both the blend peer group and the blend benchmark index.

Dodge & Cox International Stock I	5.14	7.30	4.02	17.38	21.29	17.99	0.23	0.34	0.23	12.15	0.62	94.71	107.94	106.32	92.25	110.19	111.64	Maintain 80
<i>Morningstar Foreign Large Value</i>	4.95	6.54	3.74	16.92	19.15	16.13	0.22	0.33	0.23	-	0.91	92.89	99.60	97.19	89.61	100.87	102.22	
<i>MSCI EAFE NR USD</i>	4.78	7.33	4.80	16.86	17.92	15.12	0.21	0.37	0.29	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Invesco Developing Markets R6	-7.62	0.72	2.29	19.65	19.81	17.23	-0.44	0.03	0.14	16.84	0.88	98.19	96.13	93.61	108.70	101.81	95.91	Watch 20
<i>Morningstar Diversified Emerging Mkts</i>	-4.23	2.97	2.96	17.80	19.52	17.27	-0.30	0.14	0.18	-	1.10	97.50	99.36	97.16	94.40	95.16	96.34	
<i>MSCI EM NR USD</i>	-5.05	2.22	2.95	17.76	19.05	17.18	-0.35	0.10	0.17	-	-	-	-	-	-	-	-	

Comments:

Justin Leverenz (2007) is the sole manager of the strategy. Leverenz looks to populate the portfolio with individual stocks he believes have stable competitive advantages in their industries and countries that should last for a long time. This process relies on the future potential of a stock and analysts are hired more for their imagination and intellectual flexibility than their financial modeling skills. This process has resulted in the strategy being among the most volatile within the Diversified Emerging Markets peer group, an asset class that is already quite volatile to begin with. The strategy ranks in the bottom quartile over the past 1-, 3-, and 5- years, and in the third quartile over the past 10- years. For the first 13 years of Leverenz's tenure the strategy never ranked in the bottom quartile of peers in a calendar year and had generated consistent positive excess performance. In 2021 and 2022, however, the strategy experienced major hiccups in Chinese online education stocks and an overweight to Russian equities, respectively. The Russian positions were all marked to zero in 2022, although Leverenz was able to tactically unwind some of those positions in 2023 where he saw good value. Performance YTD in 2024 has been third quartile as security selection in financials, India, and South Korea were headwinds to relative performance. The internal investment committee voted to replace the strategy due to continued underperformance. The committee is currently conducting a search to find suitable replacements. The strategy has struggled with both macro positioning and security selection over the past few years and has dug itself a hole that will be difficult to pull out of in the near future. The strategy has been on watch 4 consecutive quarters.

Trillium ESG Global Equity Institutional	4.73	11.28	9.19	18.44	18.27	14.91	0.20	0.57	0.57	2.90	1.01	105.81	103.07	101.53	117.01	102.87	99.23	Maintain 50
<i>Morningstar Global Large- Stock Blend</i>	6.49	9.81	8.06	16.88	17.90	14.80	0.31	0.51	0.52	-	0.90	98.78	97.92	96.56	100.87	100.34	98.93	
<i>MSCI ACWI NR USD</i>	6.96	10.92	8.66	16.62	17.74	14.74	0.34	0.56	0.55	-	-	-	-	-	-	-	-	

Watch: **Orange**, Review: **Red**, Proposed Additions: **Green**, Proposed Recommendations: **Blue**.

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
BlackRock Liquid Federal Trust Instl	2.56	1.91	1.27	0.65	0.58	0.47	-0.23	-0.83	-1.09	17.09	0.17	96.91	87.42	80.25	-154.47	-154.47	-151.61	Maintain 90
Morningstar Money Market - Taxable	2.49	1.82	1.16	0.64	0.57	0.46	-0.81	-1.42	-2.04	-	0.34	94.73	83.74	73.35	-109.66	-105.49	-100.26	
ICE BofA USD 3M Dep OR CM TR USD	2.58	2.15	1.57	0.69	0.59	0.48	-0.01	0.65	1.27	-	-	-	-	-	-	-	-	
Voya Stable Value Fund CL 35	1.99	2.00	1.65	0.14	0.12	0.17	-1.09	-0.04	0.73	15.92	0.52	96.97	99.01	89.54	-	-	-	Maintain 65
Morningstar US SA Stable Value	1.95	1.94	1.80	0.15	0.13	0.12	-1.22	-0.17	1.04	-	0.50	95.22	95.90	97.20	-	-	-	
Morningstar US SA Stable Value	1.91	1.92	1.79	0.21	0.18	0.16	-1.19	-0.19	0.96	-	-	-	-	-	-	-	-	
Calvert Bond I	-1.31	1.37	2.34	6.88	6.30	4.85	-0.54	-0.07	0.22	9.75	0.53	95.88	105.30	104.10	86.19	92.56	90.22	Maintain 93
Morningstar Intermediate Core-Plus Bond	-2.30	0.73	1.67	7.34	6.65	5.11	-0.64	-0.16	0.08	-	0.65	99.17	108.38	102.24	97.77	102.03	100.35	
Bloomberg US Agg Bond TR USD	-2.46	0.36	1.54	7.24	6.14	4.78	-0.67	-0.24	0.06	-	-	-	-	-	-	-	-	
Loomis Sayles Investment Grade Bond N	-0.87	2.50	2.50	6.83	6.74	5.43	-0.48	0.10	0.23	14.29	0.44	92.79	106.18	95.13	80.62	84.12	79.82	Maintain 90
Morningstar Intermediate Core-Plus Bond	-2.30	0.73	1.67	7.34	6.65	5.11	-0.64	-0.16	0.08	-	0.65	97.53	98.93	93.11	97.76	95.84	91.55	
Bloomberg US Govt/Credit TR USD	-2.35	0.62	1.70	7.15	6.36	5.04	-0.66	-0.19	0.09	-	-	-	-	-	-	-	-	

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Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Lord Abbett High Yield R6	0.72	3.17	4.07	8.42	10.71	8.46	-0.18	0.16	0.35	8.13	0.61	93.31	103.12	101.82	107.20	113.32	106.66	Watch 40
Morningstar High Yield Bond	2.01	3.74	3.62	8.19	9.18	7.48	-0.03	0.23	0.34	-	0.78	93.16	95.44	91.39	95.68	95.67	96.29	
ICE BofA US HY Constnd TR USD	2.21	4.01	4.36	8.47	9.45	7.69	0.00	0.25	0.42	-	-	-	-	-	-	-	-	

Comments:

Steven Rocco (2010), Robert Lee (2013), Christopher Gizzo (2018), and Karen Gunnerson (2021) are the managers of the strategy. The team leverages a proprietary quantitative tool to create a relative value score for individual securities. The team then selects individual securities based on the attractiveness of their relative yields and value scores, focusing on sectors the PM team will be benefactors of cyclical trends in the credit markets. Historically the strategy has courted more risk than the average peer through an overweight to CCC or below rated bonds. While this is still a significant portion of the portfolio, the managers had been trimming risk exposures in 2022 and 2023 in response to Federal Reserve tightening and the risk of recession. The strategy ranks in the third quartile of peers over the past 1- and 5- years, in the bottom quartile over the past 3- years, and in the second quartile over the past 10- years. On a risk-adjusted basis, as measured by Sharpe Ratio, the strategy has lagged the peer average over the past 3-, 5-, and 10- years. Performance in 2023 was bottom quartile as lower credit quality holdings and a longer than average effective duration were headwinds to relative performance during the first 3 quarters of the year. Performance YTD in 2024 has been top quartile but the strategy remains one of the most volatile in the peer group. The internal investment committee voted to replace the strategy due to inconsistent performance and high volatility. The committee is currently conducting a search to find suitable replacements. The strategy has been on watch 4 consecutive quarters.

Watch:Orange,Review: Red,Proposed Additions:Green ,Proposed Recommendations:Blue.

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Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Institutional Index I	-0.05	-0.04	-0.03	0.01	0.01	0.01	0.06	0.12	0.18	100.00	100.00	100.00	3.46	0.04	Watch 95
<i>Morningstar Large Blend</i>	-5.85	-2.62	-2.55	4.44	5.22	5.05	0.38	0.40	0.40	91.70	92.86	92.40	-	1.05	
<i>S&P 500 TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Comments:

Effective December 21st, 2023 long time portfolio manager Donald Butler retired. This was announced in a supplement dated August 4th, 2023. In this same announcement, Vanguard notified the public that Nicholas Birkett who has been at Vanguard since 2017 would be replacing Donald as co-portfolio manager. Due to the team and technology-based approach that Vanguard takes, there is very little key person risk with this transition. There are no changes to strategy or other personnel at this time. Due to the manager change, the fund will be placed on watch and remain on watch for at least the next four quarters, but NWCM remains confident in the fund.

Vanguard Mid Cap Index Institutional	0.02	0.00	0.00	0.03	0.03	0.03	0.50	0.47	0.46	100.00	100.00	100.00	1.45	0.04	Watch 95
<i>Morningstar Mid-Cap Blend</i>	-1.13	-0.98	-1.06	5.90	6.38	6.61	0.45	0.46	0.44	89.14	91.07	88.75	-	1.19	
<i>CRSP US Mid Cap TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Comments:

Effective December 21st, 2023 long time portfolio manager Donald Butler retired. This was announced in a supplement dated August 4th, 2023. In this same announcement, Vanguard notified the public that Aaron Choi who has been at Vanguard since 2011 would be replacing Donald as co-portfolio manager. Due to the team and technology-based approach that Vanguard takes, there is very little key person risk with this transition. There are no changes to strategy or other personnel at this time. Due to the manager change, the fund will be placed on watch and remain on watch for at least the next four quarters, but NWCM remains confident in the fund.

Vanguard Small Cap Index I	0.11	0.06	0.06	0.03	0.03	0.03	0.67	0.68	0.63	100.00	100.00	100.00	7.92	0.04	Maintain 100
<i>Morningstar Small Blend</i>	-6.64	-2.13	-1.72	5.08	5.82	6.39	0.41	0.44	0.43	92.26	93.00	91.54	-	1.24	
<i>CRSP US Small Cap TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Watch:Orange,Review: Red,Proposed Additions:Green ,Proposed Recommendations:Blue.

Green = Meets Criteria Red = Does Not Meet Criteria

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider.

Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions.

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Developed Markets Index Instl	1.68	2.03	1.42	1.87	3.36	3.41	0.53	0.53	0.52	96.95	97.00	96.48	8.71	0.05	Maintain 100
<i>Morningstar Foreign Large Blend</i>	-1.76	-0.27	-0.40	4.27	5.06	5.07	0.47	0.48	0.48	91.82	92.66	90.65	-	1.19	
<i>MSCI ACWI Ex USA NR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Northern Global Real Estate Index	0.02	-2.89	-2.26	1.82	3.46	3.30	0.42	0.42	0.43	97.26	97.73	96.27	2.67	0.47	Maintain 95
<i>Morningstar Global Real Estate</i>	-1.98	-3.79	-3.01	4.49	5.71	5.77	0.32	0.37	0.40	92.18	92.71	85.64	-	1.37	
<i>S&P Global REIT TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Total Bond Market Index I	-0.10	-0.02	-0.04	0.15	0.23	0.25	0.50	0.53	0.48	99.90	99.83	99.72	11.09	0.04	Maintain 100
<i>Morningstar Intermediate Core Bond</i>	-0.29	-0.42	-0.35	1.01	1.41	2.00	0.37	0.42	0.43	97.34	91.78	90.35	-	0.76	
<i>Bloomberg US Agg Float Adj TR USD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Total Intl Bd Idx Admiral™	-0.34	-0.09	-0.14	0.22	0.43	0.35	0.50	0.48	0.41	99.60	99.63	99.61	6.17	0.11	Maintain 97
<i>Morningstar Global Bond- USD Hedged</i>	-1.17	-0.54	-0.15	2.64	3.32	3.89	0.45	0.49	0.42	78.06	67.86	52.08	-	0.94	
<i>Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Watch: Orange, Review: Red, Proposed Additions: Green, Proposed Recommendations: Blue.

Green = Meets Criteria

Red = Does Not Meet Criteria

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Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

Investments on the watch list continue to be monitored according to investment methodology to determine the current and future level of suitability and its purpose in the context of the overall portfolio. Please review additional disclosures on Investment monitoring section and disclosures at end of the report.

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Fund Fact Sheets

Parnassus Core Equity Institutional | PRILX

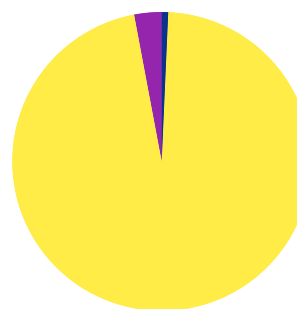
Large Blend | Status: Maintain

Investment Objective

The investment seeks to achieve both capital appreciation and current income. The fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Under normal circumstances, the fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 65% of the fund's total assets will normally be invested in equity securities that pay interest or dividends.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
PRILX	28.03	10.24	15.04	12.84	11.68
Benchmark	29.88	11.49	15.05	12.96	11.03
Peer Group Avg.	27.26	9.89	13.62	11.44	11.96
# of Funds in Peer Group	1422	1295	1181	889	1488
Peer Group Rank	56	51	20	13	46
Calendar Year Returns	2023	2022	2021	2020	2019
PRILX	25.21	-18.45	27.82	21.47	30.96
Peer Group Avg.	22.42	-16.79	26.65	16.60	29.75

Portfolio Profile



Investment	100.00 %
● Cash	0.7
● US Stocks	96.34
● Non-US Stocks	2.96
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data

Inception Date	04/28/2006
Ticker	PRILX
Standard Deviation (5 Year)	17.14
Sharpe Ratio (5 Year)	0.79
Alpha (5 Year)	0.90
Beta (5 Year)	0.92
Manager	Todd Ahlsten
Manager Tenure	22.83
Morningstar Rating	4
Total Fund AUM	30 b
Turnover Ratio	29.01
# of Holdings	40

Top Ten Holdings

Microsoft Corp	6.74
Alphabet Inc Class A	4.92
Salesforce Inc	4.85
NVIDIA Corp	4.41
Apple Inc	4.03
Oracle Corp	3.87
Bank of America Corp	3.62
Mastercard Inc Class A	3.50
Deere & Co	3.45
Ball Corp	3.09
% of Assets in Top 10	42.48

Fees & Expenses

Annual Net Expense Ratio	0.61
Annual Gross Expense Ratio	0.62
Prospectus Net Expense Ratio	0.61
Prospectus Gross Expense Ratio	0.62
Net Expense Ratio	0.61
Actual 12b-1	0.00

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Vanguard Institutional Index I | VINIX

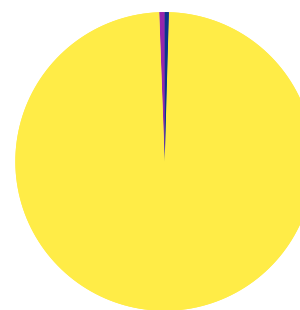
Large Blend | Status: **Watch**

Investment Objective

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VINIX	29.84	11.45	15.02	12.93	10.55
Benchmark	29.88	11.49	15.05	12.96	11.03
Peer Group Avg.	27.26	9.89	13.62	11.44	11.96
# of Funds in Peer Group	1422	1295	1181	889	1488
Peer Group Rank	34	24	22	9	57
Calendar Year Returns	2023	2022	2021	2020	2019
VINIX	26.24	-18.14	28.67	18.39	31.46
Peer Group Avg.	22.42	-16.79	26.65	16.60	29.75

Portfolio Profile



Investment	100.00 %
Cash	0.45
US Stocks	98.98
Non-US Stocks	0.58
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	07/31/1990
Ticker	VINIX
Standard Deviation (5 Year)	18.36
Sharpe Ratio (5 Year)	0.75
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Michelle Louie
Manager Tenure	6.33
Morningstar Rating	4
Total Fund AUM	283 b
Turnover Ratio	3.00
# of Holdings	506

Top Ten Holdings	
Microsoft Corp	7.15
Apple Inc	6.15
NVIDIA Corp	4.55
Amazon.com Inc	3.74
Meta Platforms Inc Class A	2.53
Alphabet Inc Class A	1.91
Berkshire Hathaway Inc Class B	1.73
Alphabet Inc Class C	1.62
Eli Lilly and Co	1.40
Broadcom Inc	1.33
% of Assets in Top 10	32.11

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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JPMorgan Equity Income R6 | OIEJX

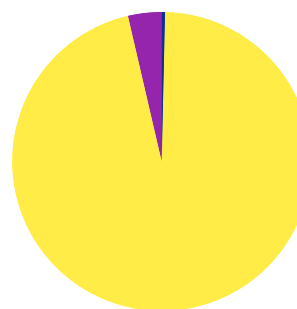
Large Value | Status: Maintain

Investment Objective

The investment seeks capital appreciation and current income. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred securities convertible to common stock. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
OIEJX	15.37	8.30	10.54	10.00	11.76
Benchmark	20.27	8.11	10.32	9.01	11.72
Peer Group Avg.	20.70	8.87	10.88	9.08	10.24
# of Funds in Peer Group	1204	1120	1060	817	1242
Peer Group Rank	84	63	59	24	21
Calendar Year Returns	2023	2022	2021	2020	2019
OIEJX	5.04	-1.64	25.44	3.88	26.60
Peer Group Avg.	11.73	-5.87	26.29	3.59	25.65

Portfolio Profile



Investment	100.00 %
● Cash	0.36
● US Stocks	96.01
● Non-US Stocks	3.63
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data

Inception Date	01/31/2012
Ticker	OIEJX
Standard Deviation (5 Year)	17.01
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	0.87
Beta (5 Year)	0.90
Manager	Clare Hart
Manager Tenure	19.58
Morningstar Rating	3
Total Fund AUM	47 b
Turnover Ratio	8.00
# of Holdings	89

Top Ten Holdings

Wells Fargo & Co	2.96
ConocoPhillips	2.79
Chevron Corp	2.14
Bank of America Corp	2.12
AbbVie Inc	2.04
BlackRock Inc	2.03
Comcast Corp Class A	2.01
UnitedHealth Group Inc	1.99
Morgan Stanley	1.90
Norfolk Southern Corp	1.90
% of Assets in Top 10	21.88

Fees & Expenses

Annual Net Expense Ratio	0.45
Annual Gross Expense Ratio	0.45
Prospectus Net Expense Ratio	0.45
Prospectus Gross Expense Ratio	0.45
Net Expense Ratio	0.45
Actual 12b-1	0.00

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T. Rowe Price Mid-Cap Growth I | RPTIX

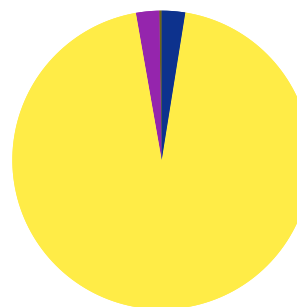
Mid-Cap Growth | Status: **Maintain**

Investment Objective

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RPTIX	21.65	4.20	10.43	11.32	11.45
Benchmark	26.28	4.62	11.82	11.35	11.12
Peer Group Avg.	23.06	1.10	10.64	10.13	9.70
# of Funds in Peer Group	551	520	488	392	555
Peer Group Rank	62	28	59	23	31
Calendar Year Returns	2023	2022	2021	2020	2019
RPTIX	20.26	-22.41	15.19	24.32	31.68
Peer Group Avg.	21.36	-27.97	12.77	41.54	33.08

Portfolio Profile



Investment	100.00 %
Cash	2.53
US Stocks	94.7
Non-US Stocks	2.51
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.26

Portfolio Data

Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	20.08
Sharpe Ratio (5 Year)	0.50
Alpha (5 Year)	-0.42
Beta (5 Year)	0.90
Manager	Brian Berghuis
Manager Tenure	31.75
Morningstar Rating	3
Total Fund AUM	32 b
Turnover Ratio	21.70
# of Holdings	124

Top Ten Holdings

Microchip Technology Inc	3.12
Reserve Invnt Fds	2.85
Marvell Technology Inc	2.57
Hologic Inc	2.52
Agilent Technologies Inc	2.28
Teleflex Inc	2.12
CrowdStrike Holdings Inc Cl...	1.89
Hilton Worldwide Holdings Inc	1.85
Ingersoll Rand Inc	1.79
Textron Inc	1.76
% of Assets in Top 10	22.75

Fees & Expenses

Annual Net Expense Ratio	0.63
Annual Gross Expense Ratio	0.63
Prospectus Net Expense Ratio	0.63
Prospectus Gross Expense Ratio	0.63
Net Expense Ratio	0.63
Actual 12b-1	0.00

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Vanguard Mid Cap Index Institutional | VMCIX

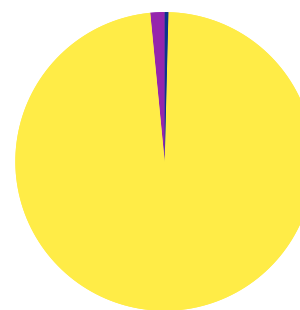
Mid-Cap Blend | Status: Watch

Investment Objective

The investment seeks to track the performance of the CRSP US Mid Cap Index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VMCIX	20.45	5.72	10.94	9.90	10.14
Benchmark	20.43	5.73	10.95	9.91	9.17
Peer Group Avg.	22.48	6.47	10.89	8.97	10.88
# of Funds in Peer Group	424	393	361	253	438
Peer Group Rank	70	66	51	22	46
Calendar Year Returns	2023	2022	2021	2020	2019
VMCIX	16.00	-18.70	24.53	18.26	31.04
Peer Group Avg.	16.12	-14.33	23.30	13.76	27.16

Portfolio Profile



Investment	100.00 %
Cash	0.4
US Stocks	98.06
Non-US Stocks	1.54
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	05/21/1998
Ticker	VMCIX
Standard Deviation (5 Year)	20.80
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	0.00
Beta (5 Year)	1.00
Manager	Awais Khan
Manager Tenure	2.67
Morningstar Rating	3
Total Fund AUM	163 b
Turnover Ratio	13.00
# of Holdings	338

Top Ten Holdings	
Arista Networks Inc	0.96
Amphenol Corp Class A	0.91
TransDigm Group Inc	0.86
PACCAR Inc	0.81
Motorola Solutions Inc	0.77
Cintas Corp	0.76
Constellation Energy Corp	0.75
Arthur J. Gallagher & Co	0.73
Welltower Inc	0.72
Palantir Technologies Inc O...	0.68
% of Assets in Top 10	7.95

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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JPMorgan Small Cap Equity R6 | VSENX

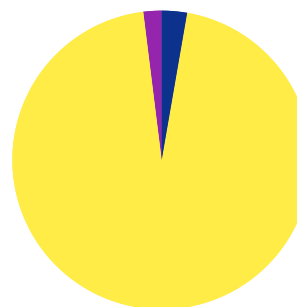
Small Blend | Status: Maintain

Investment Objective

The investment seeks capital growth over the long term. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of small cap companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Index at the time of purchase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VSENX	15.39	2.62	9.28	8.92	10.21
Benchmark	19.71	-0.10	8.10	7.58	11.03
Peer Group Avg.	18.93	3.49	9.36	7.68	9.26
# of Funds in Peer Group	609	584	552	384	622
Peer Group Rank	80	60	56	15	27
Calendar Year Returns					
	2023	2022	2021	2020	2019
VSENX	12.16	-15.88	16.29	18.80	28.72
Peer Group Avg.	16.22	-16.33	24.25	12.81	24.33

Portfolio Profile



Investment	Percentage
Cash	2.73
US Stocks	95.31
Non-US Stocks	1.97
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	05/31/2016
Ticker	VSENX
Standard Deviation (5 Year)	22.01
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	1.62
Beta (5 Year)	0.89
Manager	Don San Jose
Manager Tenure	16.33
Morningstar Rating	3
Total Fund AUM	5 b
Turnover Ratio	22.00
# of Holdings	95

Top Ten Holdings

JPMorgan Prime Money Market...	2.72
MSA Safety Inc	1.74
Performance Food Group Co	1.73
WillScot Mobile Mini Holdin...	1.71
Novanta Inc	1.53
MACOM Technology Solutions ...	1.52
Simpson Manufacturing Co Inc	1.52
BJ's Wholesale Club Holding...	1.50
Casella Waste Systems Inc C...	1.50
Encompass Health Corp	1.48
% of Assets in Top 10	16.95

Fees & Expenses

Annual Net Expense Ratio	0.74
Annual Gross Expense Ratio	0.74
Prospectus Net Expense Ratio	0.74
Prospectus Gross Expense Ratio	0.74
Net Expense Ratio	0.74
Actual 12b-1	0.00

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Vanguard Small Cap Index I | VSCIX

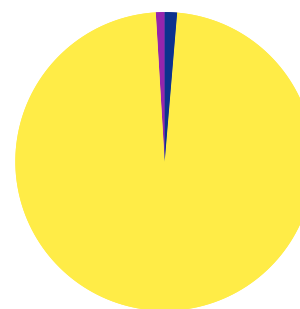
Small Blend | Status: Maintain

Investment Objective

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VSCIX	22.53	3.81	10.00	8.95	8.91
Benchmark	22.42	3.75	9.94	8.91	9.53
Peer Group Avg.	18.93	3.49	9.36	7.68	9.26
# of Funds in Peer Group	609	584	552	384	622
Peer Group Rank	23	44	42	15	54
Calendar Year Returns	2023	2022	2021	2020	2019
VSCIX	18.22	-17.60	17.73	19.12	27.40
Peer Group Avg.	16.22	-16.33	24.25	12.81	24.33

Portfolio Profile



Investment	100.00 %
Cash	1.33
US Stocks	97.71
Non-US Stocks	0.95
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	07/07/1997
Ticker	VSCIX
Standard Deviation (5 Year)	22.87
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	0.05
Beta (5 Year)	1.00
Manager	Gerard O'Reilly
Manager Tenure	7.92
Morningstar Rating	3
Total Fund AUM	142 b
Turnover Ratio	12.00
# of Holdings	1,425

Top Ten Holdings	
Super Micro Computer Inc	0.75
Builders FirstSource Inc	0.44
Vertiv Holdings Co Class A	0.43
Deckers Outdoor Corp	0.42
Targa Resources Corp	0.40
Axon Enterprise Inc	0.40
PTC Inc	0.38
Entegris Inc	0.37
Booz Allen Hamilton Holding...	0.35
Reliance Inc	0.34
% of Assets in Top 10	4.28

Fees & Expenses	
Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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American Funds Europacific Growth R6 | RERGX

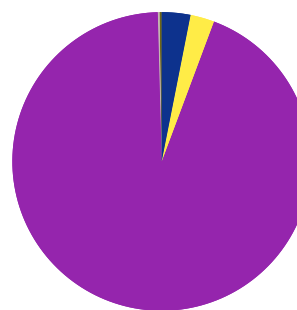
Foreign Large Growth | Status: **Watch**

Investment Objective

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RERGX	13.49	-0.16	6.91	5.58	7.44
Benchmark	13.26	1.94	5.97	4.25	4.92
Peer Group Avg.	13.00	0.02	7.21	5.71	6.35
# of Funds in Peer Group	407	383	330	226	415
Peer Group Rank	43	54	57	48	35
Calendar Year Returns	2023	2022	2021	2020	2019
RERGX	16.05	-22.72	2.84	25.27	27.40
Peer Group Avg.	16.36	-25.04	8.19	26.01	29.33

Portfolio Profile



Investment	100.00 %
● Cash	3.1
● US Stocks	2.59
● Non-US Stocks	93.89
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.19
● Convertible Bonds	0.0
● Other	0.23

Portfolio Data

Inception Date	05/01/2009
Ticker	RERGX
Standard Deviation (5 Year)	19.01
Sharpe Ratio (5 Year)	0.34
Alpha (5 Year)	0.87
Beta (5 Year)	1.05
Manager	Carl Kawaja
Manager Tenure	22.75
Morningstar Rating	3
Total Fund AUM	141 b
Turnover Ratio	34.00
# of Holdings	341

Top Ten Holdings

Novo Nordisk A/S Class B	4.95
Lvmh Moet Hennessy Louis Vu...	2.59
Taiwan Semiconductor Manufa...	2.45
ASML Holding NV	2.33
Airbus SE	2.31
Canadian Natural Resources Ltd	1.89
Reliance Industries Ltd	1.86
Fortescue Ltd	1.82
Safran SA	1.63
AIA Group Ltd	1.55
% of Assets in Top 10	23.38

Fees & Expenses

Annual Net Expense Ratio	0.46
Annual Gross Expense Ratio	0.46
Prospectus Net Expense Ratio	0.47
Prospectus Gross Expense Ratio	0.47
Net Expense Ratio	0.47
Actual 12b-1	0.00

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Vanguard Developed Markets Index Instl | VTMNX

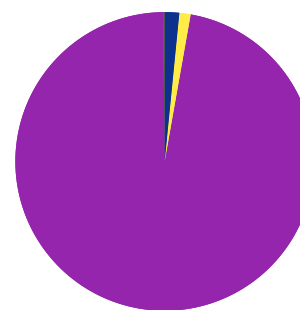
Foreign Large Blend | Status: **Maintain**

Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 4,006 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTMNX	14.94	3.96	7.39	5.04	4.86
Benchmark	13.26	1.94	5.97	4.25	4.92
Peer Group Avg.	13.57	2.93	6.56	4.53	6.31
# of Funds in Peer Group	749	697	646	425	762
Peer Group Rank	34	37	31	23	64
Calendar Year Returns	2023	2022	2021	2020	2019
VTMNX	17.84	-15.34	11.44	10.27	22.14
Peer Group Avg.	16.26	-15.78	9.95	10.39	22.16

Portfolio Profile



Investment	100.00 %
Cash	1.57
US Stocks	1.22
Non-US Stocks	97.04
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.17

Portfolio Data	
Inception Date	01/04/2001
Ticker	VTMNX
Standard Deviation (5 Year)	18.85
Sharpe Ratio (5 Year)	0.37
Alpha (5 Year)	1.27
Beta (5 Year)	1.06
Manager	Christine Franquin
Manager Tenure	11.09
Morningstar Rating	3
Total Fund AUM	189 b
Turnover Ratio	3.00
# of Holdings	4,048

Top Ten Holdings	
ASML Holding NV	1.66
Novo Nordisk A/S Class B	1.65
Toyota Motor Corp	1.27
Nestle SA	1.23
Samsung Electronics Co Ltd	1.16
Lvmh Moet Hennessy Louis Vu...	1.00
Novartis AG Registered Shares	0.92
SAP SE	0.91
Shell PLC	0.90
AstraZeneca PLC	0.82
% of Assets in Top 10	11.52

Fees & Expenses	
Annual Net Expense Ratio	0.06
Annual Gross Expense Ratio	0.06
Prospectus Net Expense Ratio	0.05
Prospectus Gross Expense Ratio	0.05
Net Expense Ratio	0.05
Actual 12b-1	0.00

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Dodge & Cox International Stock I | DODFX

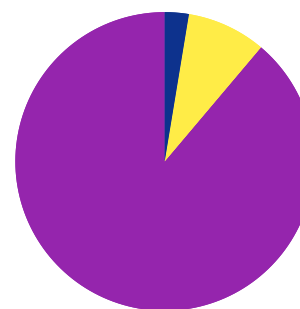
Foreign Large Value | Status: **Maintain**

Investment Objective

The investment seeks long-term growth of principal and income. Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
DODFX	13.38	5.14	7.30	4.02	6.96
Benchmark	15.32	4.78	7.33	4.80	8.47
Peer Group Avg.	13.77	4.97	6.50	3.64	5.64
# of Funds in Peer Group	373	339	317	205	385
Peer Group Rank	59	47	35	40	21
Calendar Year Returns	2023	2022	2021	2020	2019
DODFX	16.70	-6.78	11.03	2.10	22.78
Peer Group Avg.	17.49	-9.06	11.75	1.55	18.64

Portfolio Profile



Investment	100.00 %
Cash	2.6
US Stocks	8.56
Non-US Stocks	88.85
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	05/01/2001
Ticker	DODFX
Standard Deviation (5 Year)	21.29
Sharpe Ratio (5 Year)	0.34
Alpha (5 Year)	-0.14
Beta (5 Year)	1.12
Manager	Mario DiPrisco
Manager Tenure	20.16
Morningstar Rating	3
Total Fund AUM	47 b
Turnover Ratio	14.00
# of Holdings	93

Top Ten Holdings	
BNP Paribas Act. Cat.A	3.32
Sanofi SA	3.26
UBS Group AG	3.26
Banco Santander SA	3.24
Novartis AG Registered Shares	3.18
TotalEnergies SE	2.80
Holcim Ltd	2.69
GSK PLC	2.67
Itau Unibanco Holding SA Pa...	2.58
Prosus NV Ordinary Shares -...	2.38
% of Assets in Top 10	29.38

Fees & Expenses	
Annual Net Expense Ratio	0.62
Annual Gross Expense Ratio	0.62
Prospectus Net Expense Ratio	0.62
Prospectus Gross Expense Ratio	0.62
Net Expense Ratio	0.62
Actual 12b-1	0.00

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Invesco Developing Markets R6 | ODVIX

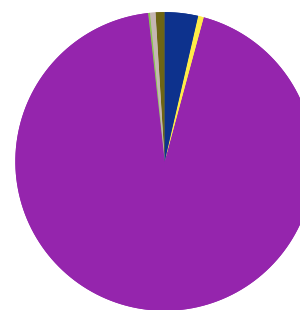
Diversified Emerging Mkts | Status: Watch

Investment Objective

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, the fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ODVIX	2.34	-7.62	0.72	2.29	4.07
Benchmark	8.15	-5.05	2.22	2.95	7.58
Peer Group Avg.	10.32	-3.81	3.23	2.97	4.06
# of Funds in Peer Group	813	719	657	424	832
Peer Group Rank	89	77	85	71	44
Calendar Year Returns	2023	2022	2021	2020	2019
ODVIX	11.54	-24.85	-7.13	17.66	24.53
Peer Group Avg.	12.55	-20.91	1.32	18.55	20.04

Portfolio Profile



Investment	100.00 %
Cash	3.6
US Stocks	0.61
Non-US Stocks	94.01
US Bonds	0.2
Non-US Bonds	0.0
Preferred Stocks	0.6
Convertible Bonds	0.0
Other	0.98

Portfolio Data

Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	19.81
Sharpe Ratio (5 Year)	0.03
Alpha (5 Year)	-1.33
Beta (5 Year)	0.99
Manager	Justin Leverenz
Manager Tenure	16.84
Morningstar Rating	2
Total Fund AUM	23 b
Turnover Ratio	25.00
# of Holdings	100

Top Ten Holdings

Taiwan Semiconductor Manufa...	9.54
Samsung Electronics Co Ltd	5.67
Kotak Mahindra Bank Ltd	5.09
Grupo Mexico SAB de CV	4.94
H World Group Ltd ADR	4.27
Tata Consultancy Services Ltd	4.07
HDFC Bank Ltd	4.06
Pernod Ricard SA	3.72
Tencent Holdings Ltd	3.36
Yum China Holdings Inc	3.33
% of Assets in Top 10	48.05

Fees & Expenses

Annual Net Expense Ratio	0.87
Annual Gross Expense Ratio	0.87
Prospectus Net Expense Ratio	0.88
Prospectus Gross Expense Ratio	0.88
Net Expense Ratio	0.88
Actual 12b-1	0.00

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Trillium ESG Global Equity Institutional | PORIX

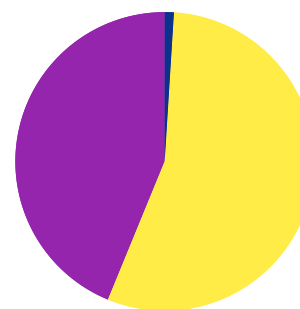
Global Large-Stock Blend | Status: **Maintain**

Investment Objective

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies that the Adviser believes are leaders in managing Environmental, Social, and Governance ("ESG") risks and opportunities, have above average growth potential, and are reasonably valued. Under normal market conditions, at least 80% of the fund's net assets (plus any borrowings for investment purposes) will be invested in equity securities that meet the Adviser's ESG criteria, although the Adviser intends to normally be fully invested in such securities. The fund invests globally and has exposure to both emerging and developed markets.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
PORIX	16.18	4.73	11.28	9.19	6.91
Benchmark	23.22	6.96	10.92	8.66	6.37
Peer Group Avg.	19.06	6.03	9.67	7.89	8.90
# of Funds in Peer Group	354	338	300	202	372
Peer Group Rank	69	73	24	19	76
Calendar Year Returns	2023	2022	2021	2020	2019
PORIX	19.21	-22.69	22.56	24.91	28.55
Peer Group Avg.	18.13	-16.47	18.18	13.72	25.56

Portfolio Profile



Investment	Percentage
Cash	0.99
US Stocks	55.21
Non-US Stocks	43.8
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/30/2007
Ticker	PORIX
Standard Deviation (5 Year)	18.27
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	0.29
Beta (5 Year)	1.01
Manager	Matthew Patsky
Manager Tenure	5.67
Morningstar Rating	4
Total Fund AUM	966 m
Turnover Ratio	10.00
# of Holdings	108

Top Ten Holdings	
Microsoft Corp	4.83
Apple Inc	4.52
Alphabet Inc Class A	3.45
NVIDIA Corp	2.32
Novo Nordisk A/S Class B	1.55
Taiwan Semiconductor Manufa...	1.44
Visa Inc Class A	1.44
Adobe Inc	1.32
L'Oreal SA	1.31
Industria De Diseno Textil ...	1.31
% of Assets in Top 10	23.49

Fees & Expenses	
Annual Net Expense Ratio	0.89
Annual Gross Expense Ratio	0.89
Prospectus Net Expense Ratio	1.01
Prospectus Gross Expense Ratio	1.01
Net Expense Ratio	1.01
Actual 12b-1	0.00

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Northern Global Real Estate Index | NGREX

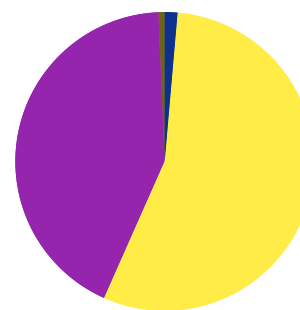
Global Real Estate | Status: **Maintain**

Investment Objective

The investment seeks to provide investment results approximating the overall performance of the securities included in the MSCI® ACWI® IMI Core Real Estate Index. The fund will invest substantially all (and at least 80%) of its net assets in equity securities included in the index, in weightings that approximate the relative composition of the securities contained in the index. The index is a free float-adjusted market capitalization index that consists of large, mid and smallcap stocks across 23 Developed Markets and 24 Emerging Markets countries engaged in the ownership, development and management of specific core property type real estate.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
NGREX	8.74	-1.22	0.01	3.29	2.71
Benchmark	8.71	1.67	2.27	5.01	7.95
Peer Group Avg.	7.96	-1.32	0.62	3.31	3.08
# of Funds in Peer Group	192	179	179	119	192
Peer Group Rank	36	64	66	60	63
Calendar Year Returns	2023	2022	2021	2020	2019
NGREX	10.02	-24.32	22.71	-8.38	23.15
Peer Group Avg.	10.11	-25.04	23.85	-5.48	23.79

Portfolio Profile



Investment	100.00 %
Cash	1.38
US Stocks	55.26
Non-US Stocks	42.68
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.68

Portfolio Data	
Inception Date	07/26/2006
Ticker	NGREX
Standard Deviation (5 Year)	19.35
Sharpe Ratio (5 Year)	0.00
Alpha (5 Year)	-2.33
Beta (5 Year)	0.93
Manager	Brent Reeder
Manager Tenure	4.67
Morningstar Rating	3
Total Fund AUM	991 m
Turnover Ratio	7.48
# of Holdings	539

Top Ten Holdings	
Prologis Inc	6.71
Equinix Inc	4.10
Public Storage	2.62
Welltower Inc	2.54
Simon Property Group Inc	2.54
Digital Realty Trust Inc	2.22
Realty Income Corp	2.21
Extra Space Storage Inc	1.84
Goodman Group	1.60
AvalonBay Communities Inc	1.45
% of Assets in Top 10	27.83

Fees & Expenses	
Annual Net Expense Ratio	0.47
Annual Gross Expense Ratio	0.49
Prospectus Net Expense Ratio	0.47
Prospectus Gross Expense Ratio	0.49
Net Expense Ratio	0.47
Actual 12b-1	0.00

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BlackRock Liquid Federal Trust Instl | TFFXX

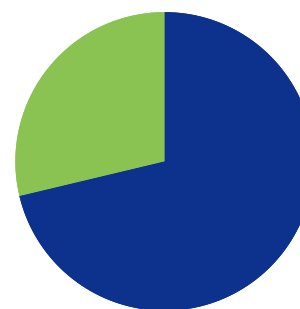
Money Market-Taxable | Status: **Maintain**

Investment Objective

The investment seeks current income as is consistent with liquidity and stability of principal. The fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. government or by its agencies or instrumentalities, the interest income on which, under current federal law, generally may not be subject to state income tax. It invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TFFXX	5.22	2.56	1.91	1.27	2.60
Benchmark	5.36	2.58	2.15	1.57	2.76
Peer Group Avg.	4.96	2.42	1.77	1.14	1.96
# of Funds in Peer Group	578	543	500	386	590
Peer Group Rank	26	31	23	17	19
Calendar Year Returns	2023	2022	2021	2020	2019
TFFXX	4.96	1.44	0.01	0.40	2.07
Peer Group Avg.	4.74	1.34	0.02	0.30	1.82

Portfolio Profile



Investment	100.00 %
● Cash	71.27
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	28.73
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	12/03/1990
Ticker	TFFXX
Standard Deviation (5 Year)	0.58
Sharpe Ratio (5 Year)	-0.83
Alpha (5 Year)	-0.16
Beta (5 Year)	0.39
Manager	Management Team
Manager Tenure	17.09
Morningstar Rating	-
Total Fund AUM	6 b
Turnover Ratio	0.00
# of Holdings	70

Top Ten Holdings	
United States Treasury Bills	7.75
United States Treasury Bills	6.59
United States Treasury Bills	5.82
United States Treasury Bills	5.71
United States Treasury Bills	5.65
United States Treasury Bills	5.37
CASH	4.38
United States Treasury Bills	4.02
United States Treasury Bills	3.64
United States Treasury Bills	3.42
% of Assets in Top 10	52.35

Fees & Expenses	
Annual Net Expense Ratio	0.17
Annual Gross Expense Ratio	0.23
Prospectus Net Expense Ratio	0.17
Prospectus Gross Expense Ratio	0.23
Net Expense Ratio	0.17
Actual 12b-1	0.00

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Voya Stable Value Fund CL 35

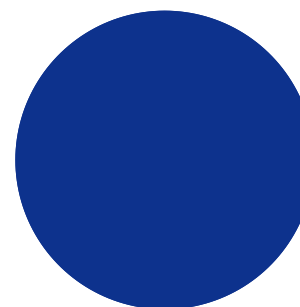
Stable Value | Status: **Maintain**

Investment Objective

The fund seeks safety and consistency of returns while attempting to maintain minimum volatility. The fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds. The fund is comprised of a blend of two underlying portfolios, the Galliard Stable Return Fund and Galliard Managed Income Fund, which employs a multi-manager approach to managing the underlying portfolios of fixed income securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	2.57	1.99	2.00	1.65	1.90
Benchmark	2.86	1.91	1.92	1.79	2.82
Peer Group Avg.	2.86	1.91	1.92	1.79	2.82
# of Funds in Peer Group	322	287	265	224	323
Peer Group Rank	58	47	46	66	75
Calendar Year Returns					
	2023	2022	2021	2020	2019
	2.47	1.70	1.53	1.97	2.18
Peer Group Avg.	2.80	1.62	1.42	1.84	2.19

Portfolio Profile



Investment	100.00 %
Cash	100.0
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	05/17/2016
Ticker	-
Standard Deviation (5 Year)	0.12
Sharpe Ratio (5 Year)	-0.04
Alpha (5 Year)	-0.02
Beta (5 Year)	1.07
Manager	Management Team
Manager Tenure	15.92
Morningstar Rating	-
Total Fund AUM	131 m
Turnover Ratio	59.50
# of Holdings	2

Top Ten Holdings	
Ing Stable Value Ing	100.06
% of Assets in Top 10	100.06

Fees & Expenses	
Annual Net Expense Ratio	0.55
Annual Gross Expense Ratio	0.55
Prospectus Net Expense Ratio	0.52
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.52
Actual 12b-1	0.00

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Vanguard Total Bond Market Index I | VBTIX

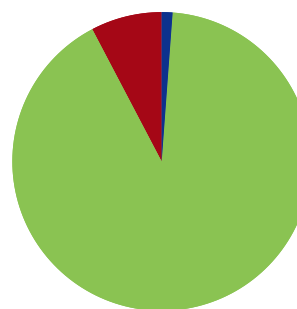
Intermediate Core Bond | Status: Maintain

Investment Objective

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VBTIX	1.67	-2.41	0.39	1.53	4.21
Benchmark	1.77	-2.39	0.43	1.57	2.58
Peer Group Avg.	2.01	-2.45	0.35	1.43	1.55
# of Funds in Peer Group	471	427	386	276	487
Peer Group Rank	62	36	42	38	10
Calendar Year Returns	2023	2022	2021	2020	2019
VBTIX	5.72	-13.15	-1.65	7.74	8.73
Peer Group Avg.	5.60	-13.05	-1.49	7.59	8.35

Portfolio Profile



Investment	100.00 %
Cash	1.17
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	91.14
Non-US Bonds	7.68
Preferred Stocks	0.0
Convertible Bonds	0.01
Other	0.0

Portfolio Data

Inception Date	09/18/1995
Ticker	VBTIX
Standard Deviation (5 Year)	6.16
Sharpe Ratio (5 Year)	-0.23
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Joshua Barrickman
Manager Tenure	11.09
Morningstar Rating	3
Total Fund AUM	315 b
Turnover Ratio	36.00
# of Holdings	17,773

Top Ten Holdings

United States Treasury Notes	0.46
United States Treasury Notes	0.45
United States Treasury Notes	0.45
United States Treasury Notes	0.45
United States Treasury Notes	0.45
United States Treasury Notes	0.41
United States Treasury Notes	0.41
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.39
% of Assets in Top 10	4.27

Fees & Expenses

Annual Net Expense Ratio	0.04
Annual Gross Expense Ratio	0.04
Prospectus Net Expense Ratio	0.04
Prospectus Gross Expense Ratio	0.04
Net Expense Ratio	0.04
Actual 12b-1	0.00

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Calvert Bond I | CBDIX

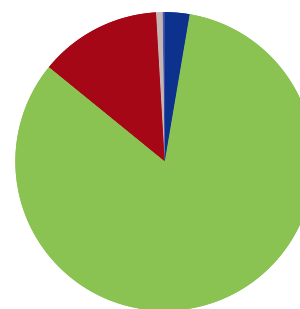
Intermediate Core-Plus Bond | Status: Maintain

Investment Objective

The investment seeks to provide as high a level of current income as is consistent with preservation of capital through investment in bonds and other debt securities. Under normal circumstances, the fund invests at least 80% of its net assets (including borrowings for investment purposes) in bonds. Bonds include debt securities of any maturity. At least 80% of the fund's net assets are invested in investment grade debt securities. The fund may also invest up to 25% of its net assets in foreign debt securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CBDIX	3.73	-1.31	1.37	2.34	4.47
Benchmark	1.70	-2.46	0.36	1.54	6.56
Peer Group Avg.	2.90	-2.27	0.74	1.69	1.98
# of Funds in Peer Group	627	560	530	368	649
Peer Group Rank	25	14	19	13	13
Calendar Year Returns	2023	2022	2021	2020	2019
CBDIX	7.51	-12.25	0.24	7.65	8.65
Peer Group Avg.	6.17	-13.30	-0.67	8.08	9.03

Portfolio Profile



Investment	100.00 %
Cash	2.67
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	83.2
Non-US Bonds	13.2
Preferred Stocks	0.7
Convertible Bonds	0.23
Other	0.0

Portfolio Data	
Inception Date	03/31/2000
Ticker	CBDIX
Standard Deviation (5 Year)	6.30
Sharpe Ratio (5 Year)	-0.07
Alpha (5 Year)	0.95
Beta (5 Year)	0.96
Manager	Vishal Khanduja
Manager Tenure	11.16
Morningstar Rating	4
Total Fund AUM	3 b
Turnover Ratio	209.00
# of Holdings	440

Top Ten Holdings	
United States Treasury Bond...	5.54
Federal National Mortgage A...	5.49
United States Treasury Note...	4.81
Federal National Mortgage A...	4.55
United States Treasury Bill...	4.04
Federal National Mortgage A...	1.88
United States Treasury Note...	1.70
United States Treasury Bond...	1.64
European Investment Bank 3.25%	1.29
United States Treasury Bill...	1.19
% of Assets in Top 10	32.13

Fees & Expenses	
Annual Net Expense Ratio	0.53
Annual Gross Expense Ratio	0.56
Prospectus Net Expense Ratio	0.53
Prospectus Gross Expense Ratio	0.56
Net Expense Ratio	0.53
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

Loomis Sayles Investment Grade Bond N | LGBNX

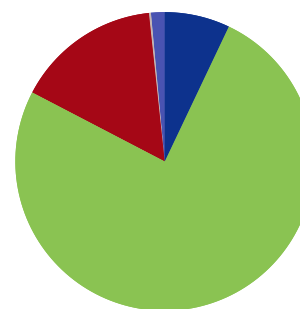
Intermediate Core-Plus Bond | Status: Maintain

Investment Objective

The investment seeks high total investment return through a combination of current income and capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in investment grade fixed-income securities. It may invest up to 15% of its assets in below investment grade fixed-income securities (also known as 'junk bonds'). The fund may invest in fixed-income securities of any maturity. In connection with its principal investment strategies, it may invest up to 30% of its assets in U.S. dollar-denominated foreign securities, including emerging markets securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
LGBNX	4.32	-0.87	2.50	2.50	2.64
Benchmark	1.74	-2.35	0.62	1.70	6.47
Peer Group Avg.	2.90	-2.27	0.74	1.69	1.98
# of Funds in Peer Group	627	560	530	368	649
Peer Group Rank	13	7	4	7	43
Calendar Year Returns	2023	2022	2021	2020	2019
LGBNX	7.55	-11.26	0.37	11.74	9.11
Peer Group Avg.	6.17	-13.30	-0.67	8.08	9.03

Portfolio Profile



Investment	100.00 %
● Cash	7.06
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	75.59
● Non-US Bonds	15.67
● Preferred Stocks	0.22
● Convertible Bonds	1.47
● Other	0.0

Portfolio Data	
Inception Date	02/01/2013
Ticker	LGBNX
Standard Deviation (5 Year)	6.74
Sharpe Ratio (5 Year)	0.10
Alpha (5 Year)	1.82
Beta (5 Year)	0.95
Manager	Matthew Eagan
Manager Tenure	17.50
Morningstar Rating	5
Total Fund AUM	12 b
Turnover Ratio	31.00
# of Holdings	918

Top Ten Holdings	
United States Treasury Bill...	5.32
United States Treasury Bill...	3.24
United States Treasury Bill...	1.92
United States Treasury Note...	1.87
United States Treasury Bill...	1.83
United States Treasury Bond...	1.77
United States Treasury Bill...	1.38
United States Treasury Bill...	1.08
United States Treasury Bond...	1.07
United States Treasury Bill...	0.99
% of Assets in Top 10	20.47

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.47
Net Expense Ratio	0.44
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

Lord Abbett High Yield R6 | LHYVX

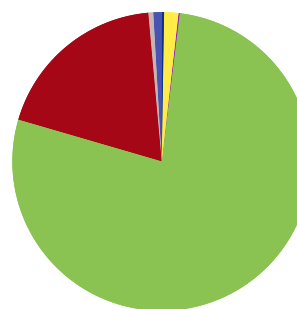
High Yield Bond | Status: **Watch**

Investment Objective

The investment seeks a high current income and the opportunity for capital appreciation to produce a high total return. The fund normally pursues its investment objective by investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in lower-rated debt securities, including corporate debt securities and securities that are convertible into common stock or have warrants to purchase common stock. It may invest up to 20% of its net assets in foreign securities (including emerging market securities and American Depository Receipts ('ADRs')). The fund may invest up to 20% of its net assets in municipal securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
LHYVX	9.93	0.72	3.17	4.07	4.15
Benchmark	11.06	2.21	4.01	4.36	6.34
Peer Group Avg.	10.40	2.07	3.76	3.61	4.94
# of Funds in Peer Group	668	608	577	434	680
Peer Group Rank	62	91	74	28	62
Calendar Year Returns	2023	2022	2021	2020	2019
LHYVX	10.78	-13.40	6.31	4.93	15.36
Peer Group Avg.	12.07	-9.90	4.92	5.47	12.87

Portfolio Profile



Investment	100.00 %
Cash	0.26
US Stocks	1.54
Non-US Stocks	0.13
US Bonds	77.55
Non-US Bonds	19.05
Preferred Stocks	0.54
Convertible Bonds	0.88
Other	0.02

Portfolio Data

Inception Date	06/30/2015
Ticker	LHYVX
Standard Deviation (5 Year)	10.71
Sharpe Ratio (5 Year)	0.16
Alpha (5 Year)	-0.96
Beta (5 Year)	1.12
Manager	Steven Rocco
Manager Tenure	13.25
Morningstar Rating	2
Total Fund AUM	4 b
Turnover Ratio	84.00
# of Holdings	660

Top Ten Holdings

Texas Capital Bank Dallas T...	0.80
CCO Holdings, LLC/ CCO Hold...	0.80
CCO Holdings, LLC/ CCO Hold...	0.78
CCO Holdings, LLC/ CCO Hold...	0.73
Frontier Communications Hol...	0.54
Vistra Operations Co LLC 7.75%	0.48
Bombardier Inc. 6%	0.47
Tibco Software Inc 6.5%	0.47
Altice France S.A 5.13%	0.46
American Airlines, Inc. 7.25%	0.45
% of Assets in Top 10	5.98

Fees & Expenses

Annual Net Expense Ratio	0.61
Annual Gross Expense Ratio	0.61
Prospectus Net Expense Ratio	0.61
Prospectus Gross Expense Ratio	0.61
Net Expense Ratio	0.61
Actual 12b-1	0.00

Past performance is no guarantee of future results. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Unmanaged index returns assume reinvestment of any and all distributions. Please review additional disclosures at the end of the report.

Vanguard Total Intl Bd Idx Admiral™ | VTABX

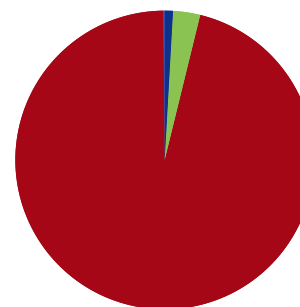
Global Bond-USD Hedged | Status: **Maintain**

Investment Objective

The investment seeks to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTABX	5.15	-1.74	0.28	2.18	2.21
Benchmark	5.49	-1.65	0.41	2.37	2.42
Peer Group Avg.	5.27	-1.62	0.71	1.76	2.20
# of Funds in Peer Group	112	108	101	62	115
Peer Group Rank	50	55	75	30	42
Calendar Year Returns					
	2023	2022	2021	2020	2019
VTABX	8.83	-12.92	-2.22	4.54	7.88
Peer Group Avg.	7.81	-12.30	-1.85	6.12	8.51

Portfolio Profile



Investment	100.00 %
● Cash	0.89
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.94
● Non-US Bonds	96.02
● Preferred Stocks	0.0
● Convertible Bonds	0.15
● Other	0.0

Portfolio Data

Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.37
Sharpe Ratio (5 Year)	-0.30
Alpha (5 Year)	-0.09
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	10.83
Morningstar Rating	2
Total Fund AUM	90 b
Turnover Ratio	29.00
# of Holdings	6,874

Top Ten Holdings

United Kingdom of Great Bri...	0.38
Germany (Federal Republic Of)	0.38
United Kingdom of Great Bri...	0.36
Spain (Kingdom of)	0.31
Spain (Kingdom of)	0.29
France (Republic Of)	0.28
France (Republic Of)	0.28
Spain (Kingdom of)	0.27
Germany (Federal Republic Of)	0.27
Italy (Republic Of)	0.26
% of Assets in Top 10	3.08

Fees & Expenses

Annual Net Expense Ratio	0.11
Annual Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.11
Prospectus Gross Expense Ratio	0.11
Net Expense Ratio	0.11
Actual 12b-1	0.00

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Glossary and Disclosures

Glossary

Return: the money made or lost on an investment over some period of time. A return can be expressed nominally as the change in dollar value of an investment over time.

Standard Deviation (Std. Dev.): measures the dispersion of a dataset relative to its mean. It is calculated as the square root of the variance. Standard deviation is used as a measure of a relative riskiness of an asset.

Sharpe Ratio (Sharpe): is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Average Manager Tenure: the length of time that an investment manager has been at the helm of an investment fund.

Expense Ratio: measures how much of a fund's assets are used for administrative and other operating expenses. An expense ratio is determined by dividing a fund's operating expenses by the average dollar value of its assets under management (AUM).

Up Capture: the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

Down Capture: the statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

Excess Return: returns achieved above and beyond the return of a proxy. Excess returns will depend on a designated investment return comparison for analysis. The riskless rate and benchmarks with similar levels of risk to the investment being analyzed are commonly used in calculating excess return.

Tracking Error: the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge fund, mutual fund, or exchange-traded fund (ETF) that did not work as effectively as intended, creating an unexpected profit or loss.

Batting Average: a statistical technique used to measure an investment manager's ability to meet or beat an index. The higher the batting average, the better. The highest number possible average would be 100% while the lowest is 0%.

R-Squared (R-Sqrd): measures how closely the performance of an asset can be attributed to the performance of a selected benchmark index. R-squared is measured on a scale between 0 and 100; the higher the R-squared number, the more correlated the asset is to its benchmark.

Disclosures

Important Disclosure Information

This report is for informational purposes only, and attempts to provide only broad guidelines and information that can be used to help you shape your employee retirement benefit plan. The information will not assess the suitability or give assurance about the potential value of any particular investment. Certain securities may not be suitable for all investors.

All data included in this report, including, but not limited to charts/graphs, plan level data and investment data is dependent upon the quality and accuracy of information supplied by the plan, service providers, investment firms, reporting companies and other sources. While the information is believed to be true and accurate, no guarantee is made to its completeness or accuracy. Plan Sponsors compare the account statements received from their record keeper or Custodian with any statements received from ERS and/or the advisor associated with their plan (if applicable). Please contact ERS and/or your Advisor if you believe there are any material discrepancies between your custodial statement and any other statements received.

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Risk-return calculations done by Envestnet Retirement Solutions (ERS) technology based on monthly returns received from Morningstar and/or investment provider.

Investors should consider the investment objectives, risks, charges and expenses before investing. The prospectuses (for Investment Company Securities) and disclosure documents (for Collective Investment Trust options) contain this and other important information. These documents are available through you plan's Record Keeper. Read carefully before investing.

Past performance is no guarantee of future results. Performance data quoted represents past performance. Investment return and principal will fluctuate so that an investor's shares or units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted.

For additional information made publicly available by the fund's sponsor, including performance data to the most recent month-end, please visit the fund's Website. Performance quoted is at net asset value (NAV), reflects the reinvestment of dividends and capital gains, and is net of expenses. Returns do not include the effects of maximum sales charge, if any, as sales charges are waived for qualified plans. If the effects of sales charges were included, returns would be lower. In certain circumstances, a back-end sales charge or redemption fee may be assessed upon redemption of shares within a particular timeframe. Please refer to the prospectus, disclosure document (for Collective Investment Trust options) and/or statement of additional information for specific details. *An investment in the money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

For certain investment options, the returns shown reflect fee subsidies and waivers, without which the results would have been lower than noted. These fee subsidies and waivers may not continue to remain in effect in the future. Please note that certain funds will charge a redemption fee for short-term trading. The returns shown do not reflect short-term trading fees, which if included would reduce returns. Investments in target date funds are subject to the risks of their underlying funds. The year in a target date fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. Target date funds will gradually shift their emphasis from more aggressive investments to more conservative ones based on the indicated target date.

Disclosures

An investment in a target date fund is not guaranteed at any time, including on or after the target date. Target date fund suggestions are based on an estimated retirement age of approximately 65. Should the investor choose to retire significantly earlier or later, he/she may want to consider a fund with an asset allocation more appropriate to his/her situation. The stable value funds identified, if any, are structured either as collective investment trust funds ("CITs") or insurance company general or separate accounts, but are not mutual funds (as defined under the Investment Company Act of 1940, as amended). For detailed information about these products please see the applicable disclosure document related to the product in question. Investments identified as Separately Managed Accounts ("SMA"), if any, are not registered mutual funds. SMAs are privately managed investment accounts that have various investment objectives, differing degrees of risk, and utilize varying investment strategies. Detailed information on each SMA available to your Plan is available directly from the Registered Investment Advisor with whom the Plan Sponsor has contracted to manage the SMA.

Asset allocation and market value are subject to change. Indices are unmanaged and are unavailable for direct investment.

The technology solution for the proposal is developed by Envestnet Retirement Solutions, LLC ("ERS"). ERS is also a registered investment advisor with the U.S. Securities Exchange Commission. However, any advisory solutions are provided under a separate legal contract. Unless otherwise indicated, ERS is not affiliated with the investment advisory firm listed in this report. ERS is a wholly owned subsidiary of Envestnet, Inc.

Unless otherwise indicated, ERS is not affiliated with the entities listed in this report. Envestnet Retirement Solutions, LLC is a majority owned subsidiary of Envestnet, Inc., and Envestnet Asset Management, Inc., d/b/a Envestnet | PMC is a wholly owned subsidiary of Envestnet, Inc.

Blended Benchmark Calculation Methodology

The Blended Benchmark Performance is calculated based on the historical performance of the benchmark assigned to each underlying investment in the Plan, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual benchmark returns of the plan as asset allocations of the underlying investments and the benchmarks assigned to each may have changed throughout the history of the periods reported. In the event that a benchmark does not have performance for any period, that benchmark is not used in the calculation and the total assets to calculate the weighted average are reduced accordingly.

Plan Category Calculation Methodology

The Plan Category Return is calculated based on the historical performance of the investment category (Peer Group) assigned to each underlying investment that is assigned to the category, weighted based on the asset allocation as of the report date. Returns are hypothetical and do not reflect actual category returns of the plan as asset allocations of the underlying investments and the categories assigned to each may have changed throughout the history of the periods reported.

Disclosures

Capital Markets Commentary Disclosure

Certain sections of this commentary contain forward-looking statements that are based on our reasonable expectations, estimates, projections, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not indicative of future results. All indices are unmanaged and investors cannot invest directly into an index. The Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue-chip stocks. The S & P 500 Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. The MSCI EAFE Index is a float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Free Index is a market capitalization-weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America, and the Pacific Basin. It excludes closed markets and those shares in otherwise free markets that are not purchasable by foreigners. The Barclays Capital Aggregate Bond Index is an unmanaged market value-weighted index representing securities that are SEC-registered, taxable, and dollar-denominated. It covers the U.S. investment-grade fixed-rate bond market, with index components for a combination of the Barclays Capital government and corporate securities, mortgage-backed pass-through securities, and asset-backed securities. The Barclays Capital U.S. Corporate High Yield Index covers the USD-denominated, non-investment-grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S & P is Ba1/BB+/BB+ or below.

Risks

Investing in mutual funds, which are generally intended as long-term investments, involves risk, including the possible loss of principal. It is important to understand that certain types of securities and/or investment strategies employed by mutual funds may expose an investor to additional inherent risks. Investments in foreign securities are subject to special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Funds invested in emerging markets may accentuate these risks. Sector funds (those funds that invest exclusively in one sector or industry), such as technology or real estate stocks, are subject to substantial volatility due to adverse political, economic, or other developments and may carry additional risk resulting from lack of industry diversification. Non-diversified funds, which invest more of their assets in a single issuer, may experience substantial volatility due to the increased concentration of investments. Funds that invest in small or mid-capitalization companies may experience a greater degree of market volatility, and potential for business failure, than those of large-capitalization stocks and are riskier investments. Bond funds have the same interest rate, inflation, and credit risks as associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Funds that invest in lower-rated debt securities, commonly referred to as high yield or junk bonds, have additional risks and may be subject to greater market fluctuations and risk of loss of income and principal (relative to higher-rated securities), due to the lower credit quality of the securities and increased risk of default. Bear in mind that higher return potential is accompanied by higher risk. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage risk. There is no guarantee that a diversified portfolio will outperform a nondiversified portfolio. Diversification does not assure a profit or protect against loss in a declining market. There are no assurances that your investment objectives will be achieved. When viewing performance of an index, keep in mind that indices are unmanaged and are not subject to charges and expenses that may otherwise be applicable to investment options available in your plan. These indices are unavailable for direct investment. Past performance is no guarantee of future results.

Disclosures

Monitoring Report - Executive Summary and Status History - Executive Summary Methodology

The Investment Policy Statement Score is a ranking, from 0 - 100, of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Score is calculated on a quarterly basis for open-end mutual funds, exchange-traded funds, and Separate Accounts. The Score is calculated by first combining open-end mutual fund and ETF databases (data source: Morningstar). Each investment is then evaluated against the individual criterion (factors and thresholds) and point system identified in the Criteria section of this document. Next, the points are totaled and the total for each investment is assigned a passing or failing rating. Investments with fewer than 60 points are automatically given a failing score. A score of 100 is most favorable, and a score of 0 is least favorable. The Score relies upon peer group comparison. Determining an investment's appropriate peer group or asset class is subjective. There are no industry standards for determining a money manager's investment style or peer group, which makes it difficult to track some investments across different databases. Morningstar data is utilized in the calculation of the Score and therefore uses the Morningstar Category as the investment's peer group. To make the peer group analysis meaningful, the data set should be substantial enough to draw comparisons. With that in mind, we require at least a three-year history in order to calculate a Score for the investments in a peer group. Investments within peer groups that do not meet the requirement will not receive a Score. When evaluating Separate Accounts, the combined mutual fund / ETF peer group data is used as the backdrop to rank the Separate Accounts. The Separate Account database is limited in size, and since these products are used interchangeably in the marketplace with mutual funds, the combined mutual fund / ETF peer groups provide a better analysis of the Separate Accounts' data.

Investment Policy Criteria

The Monitoring Report displays fund and benchmark data based on the Investment Policy Criteria selected by the Plan Sponsor. The specific criteria appear in the header and the IPS Rating indicates the number of criteria that have been met in accordance with the Investment Policy Statement.

Morningstar Rating Overall Methodology: Funds are ranked within their categories according to their risk-adjusted return (after accounting for all sales charges and expenses), and stars are assigned such that the distribution reflects a classic bell-shaped curve with the largest section in the center. The 10% of funds in each category with the highest risk-adjusted return receive five stars, the next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Funds are rated for up to three periods—the trailing three, five, and 10 years and ratings are recalculated each month. Funds with less than three years of performance history are not rated. For funds with only three years of performance history, their three-year star ratings will be the same as their overall star ratings. For funds with five-year records, their overall rating will be calculated based on a 60% weighting for the five-year rating and 40% for the three-year rating. For funds with more than a decade of performance, the overall rating will be weighted as 50% for the 10-year rating, 30% for the five-year rating, and 20% for the three-year rating. The star ratings are recalculated monthly. For multiple-share-class funds, each share class is rated separately and counted as a fraction of a fund within this scale, which may cause slight variations in the distribution percentages. This accounting prevents a single portfolio in a smaller category from dominating any portion of the rating scale. If a fund changes Morningstar Categories, its historical performance for the longer time periods is given less weight, based on the magnitude of the change. (For example, a change from a small-cap category to large-cap category is considered more significant than a change from mid-cap to large-cap) Doing so ensures the fairest comparisons and minimizes any incentive for fund companies to change a fund's style in an attempt to receive a better rating by shifting to another Morningstar Category.

Benchmark Definitions

S&P 500 TR USD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

CRSP US Mid Cap TR USD

The index measures the performance of US companies that fall between the top 70%-85% of investable market capitalization. It includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

Russell 2000 TR USD

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

CRSP US Small Cap TR USD

The index measures the performance of US companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. It includes securities traded on NYSE, NYSE Market, NANASDADAQ or ARCA.

MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI EAFE NR USD

The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

Benchmark Definitions

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

S&P Global REIT TR USD

The index measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

Morningstar Con Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

ICE BofA USD 3M Dep OR CM TR USD

The index measures the performance of a synthetic asset paying Libor to a stated maturity. It is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.

Bloomberg US Agg Float Adj TR USD

The index measures the performance of a new benchmark of the broad fixed-rate USD-denominated investment grade bond market that excludes securities held in the Federal Reserve System Open Market Account (SOMA).

Bloomberg US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg US Govt/Credit TR USD

The index measures the performance of non-securitized component of the U.S. Aggregate Index including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

ICE BofA US HY Constnd TR USD

The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market and caps issuer exposure at 2%. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

Benchmark Definitions

Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD

The index measures the performance of the global, investment-grade, fixed rate debt markets, including government, government agency, corporate and securitized non-U.S. fixed income investments - all issued in currencies other than the U.S. dollar and with maturities of more than one year - with the foreign currency exposure of the securities included in the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged to the Canadian dollar. It is market capitalization-weighted.

Morningstar Lifetime Mod 2010 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2010. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Benchmark Definitions

Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2065 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2065. The Moderate risk profile is for well-funded investors who are comfortable with an average exposure to equity market volatility. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Category (Peer Group) Classification Definitions

Large Blend, LB

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index. The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Large Value, LV

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of large-cap companies may change over time and is not authoritatively defined. While larger companies tend to be less volatile than small- or mid-cap companies, an investor can still lose money when investing in the stocks of large-cap companies.

Mid-Cap Growth, MG

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Mid-Cap Blend, MB

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of mid-cap companies may change over time and is not authoritatively defined. The securities of these companies may be more volatile and less liquid than those of larger companies.

Small Blend, SB

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Morningstar Category (Peer Group) Classification Definitions

Foreign Large Growth, FG

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Foreign Large Blend, FB

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Foreign Large Value, FV

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Diversified Emerging Mkts, EM

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Global Real Estate, GR

Global real estate portfolios invest primarily in non-US real estate securities, but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt & equity securities, convertible securities, and securities issued by Real Estate Investment Trusts (REITs) and REIT like entities. Portfolios in this category also invest in real-estate operating companies. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Conservative Allocation, XY

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 15% and 30%.

Morningstar Category (Peer Group) Classification Definitions

Money Market-Taxable, TM

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Stable Value, VL

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund and separate account databases. Stable value funds have exposure to financial, market, credit, prepayment and interest rate risks, and may lose value.

Intermediate Core Bond, CI

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of 3.5 to six years (or, if duration is unavailable, average effective maturities of four to 10 years). These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Bonds with longer maturities tend to be more sensitive to changes in interest rates than debt securities with shorter durations.

Intermediate Core-Plus Bond, PI

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

High Yield Bond, HY

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below. Investments in lower-rated, higher-yielding bonds are subject to additional risks because they tend to be more sensitive to economic conditions and, during sustained periods of rising interest rates, may experience interest and/or principal defaults.

Global Bond-USD Hedged, WH

USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2000-2010, TA

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2015, TD

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2020, TE

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2025, TG

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2030, TH

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2035, TI

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Morningstar Category (Peer Group) Classification Definitions

Target-Date 2040, TJ

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2045, TK

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches. Investments in Target-Date funds are not guaranteed and investors can lose money, including at and after the target date.

Target-Date 2050, TN

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2055, TL

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target-Date 2060, XQ

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the year 2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target date portfolio is part of a series of funds offering multiple retirement dates to investors.