



Plan Investment Review

Sacramento County Retiree Health Care Savings Plan

October 1 - December 31, 2023

Advisor

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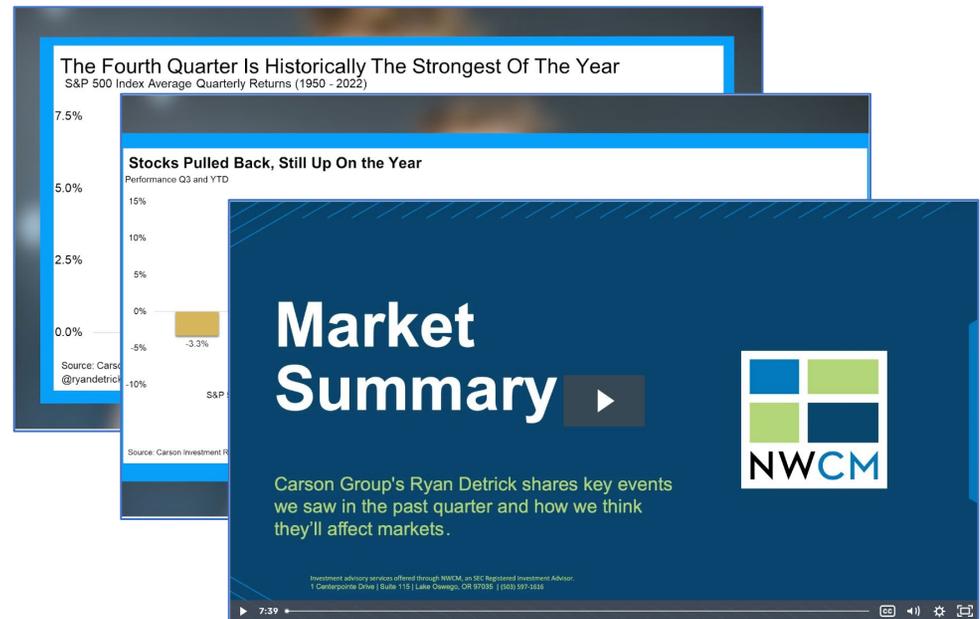
Market Summary Video



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



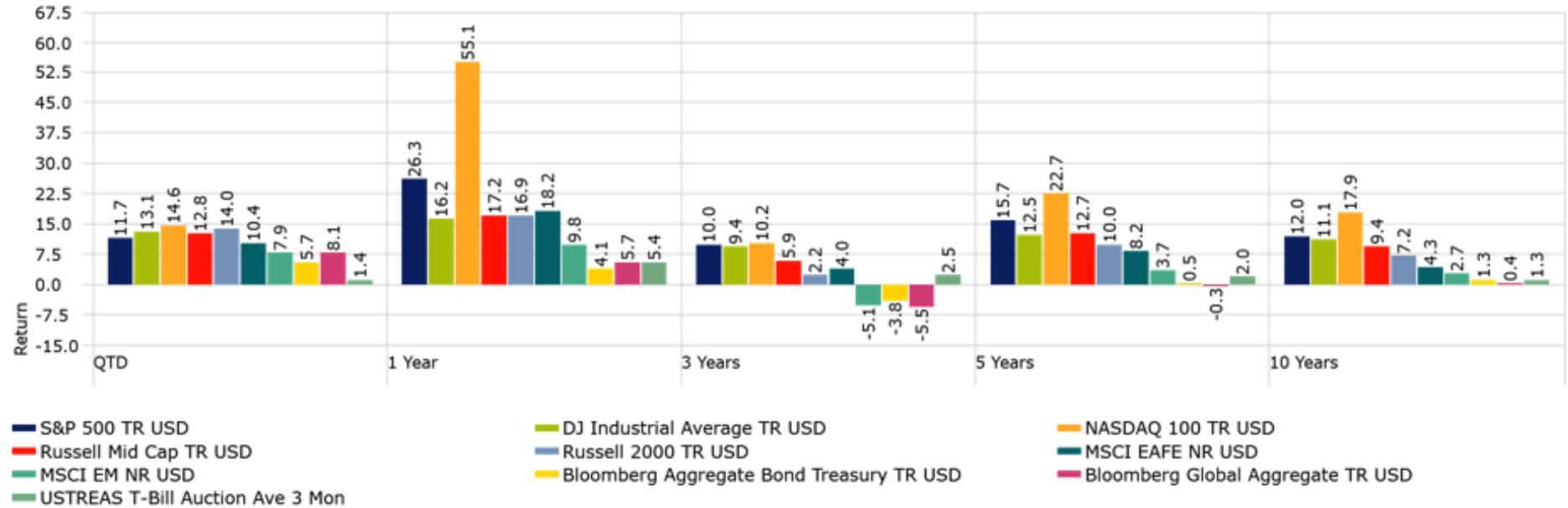
Click [here](#) to watch the market summary video now.

Asset Class Performance

Markets at a Glance

Trailing Returns

As of Date: 12/31/2023



As of Date: 12/31/2023 Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
S&P 500 TR USD	26.29	26.29	10.00	15.69	12.03	13.97
DJ Industrial Average TR USD	16.18	16.18	9.38	12.47	11.08	12.93
NASDAQ 100 TR USD	55.13	55.13	10.18	22.66	17.91	20.40
Russell Mid Cap TR USD	17.23	17.23	5.92	12.68	9.42	13.58
Russell 2000 TR USD	16.93	16.93	2.22	9.97	7.16	11.30
MSCI EAFE NR USD	18.24	18.24	4.02	8.16	4.28	6.93
MSCI EM NR USD	9.83	9.83	-5.08	3.69	2.66	6.56
Bloomberg Aggregate Bond Treasury TR USD	4.05	4.05	-3.82	0.53	1.27	1.56
Bloomberg Global Aggregate TR USD	5.72	5.72	-5.51	-0.32	0.38	1.54
USTREAS T-Bill Auction Ave 3 Mon	5.41	5.41	2.51	2.01	1.34	0.93

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

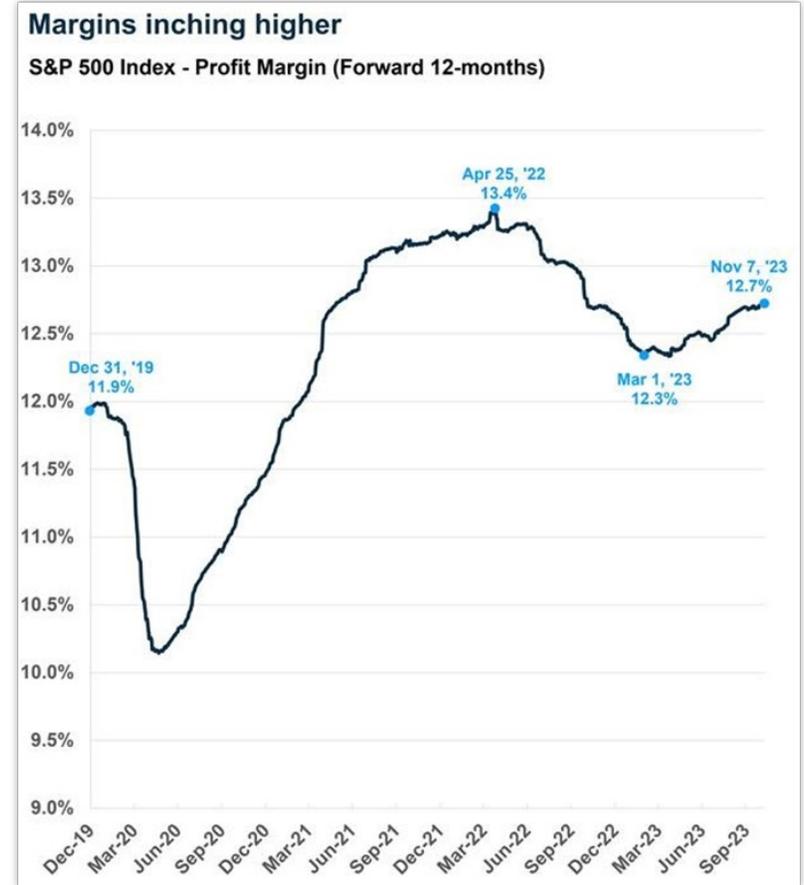
U.S. Equities: 2023 was a year of strong recovery for the US equity market after a down year in 2022. Stocks clawed back much of their losses from the previous year with the technology sector and the mega-cap 'Magnificent Seven' leading the way. This trend led growth to outperform value for the year, a continuation of the market movements we saw in 2019-21 after a brief reversal in what led markets during 2022. Investors viewed economic news through the lens of how that news would affect the probability of the Fed raising rates, leading to an inverse relationship between the quality of the economic sentiment and the movement in the markets for much of the year. Small caps endured a choppy year due to the potential for a recession but ended the year on a strong run as those concerns seemed to fade into the rear-view mirror.

International Equities: International equities also performed strongly in 2023, albeit slightly underperforming compared to the US. While many of the same economic factors that drove performance in the US were present in international markets, three main factors were headwinds on a relative basis. First, macroeconomic factors like a strong US dollar and rising interest rates weighed on foreign markets. Second, the composition of foreign markets is different than the more tech-centric US market. Sectors like energy, materials, and financials (which are larger components of international markets) faced headwinds throughout the year. Finally, geopolitical unrest in Ukraine, Israel/Palestine, and China added to cautious investor sentiment abroad. EM had a choppy year with geopolitical tensions and issues in China on regulatory affairs and a property slowdown contributing to relative underperformance.

Fixed Income: 2023 brought significant change and shifting sentiment for the fixed income markets due to continued central bank tightening and volatile yields but ultimately led to positive returns for most bond asset classes. Fed policy continued to be the main driver of returns and volatility again in 2023. The impact of recession and the potential for a recession weighed on movements in yields across both the curve and the credit spectrum. Cash continued to perform quite well and the yield curve remained inverted, with Money Market funds yielding 5+%.

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The Bull Market is Alive and Well



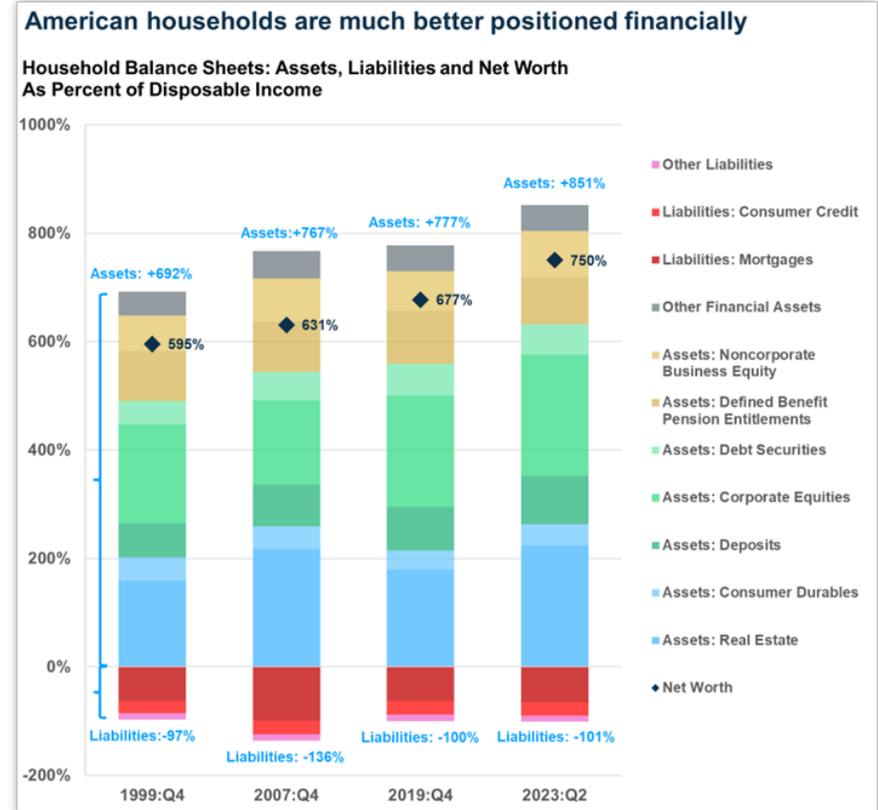
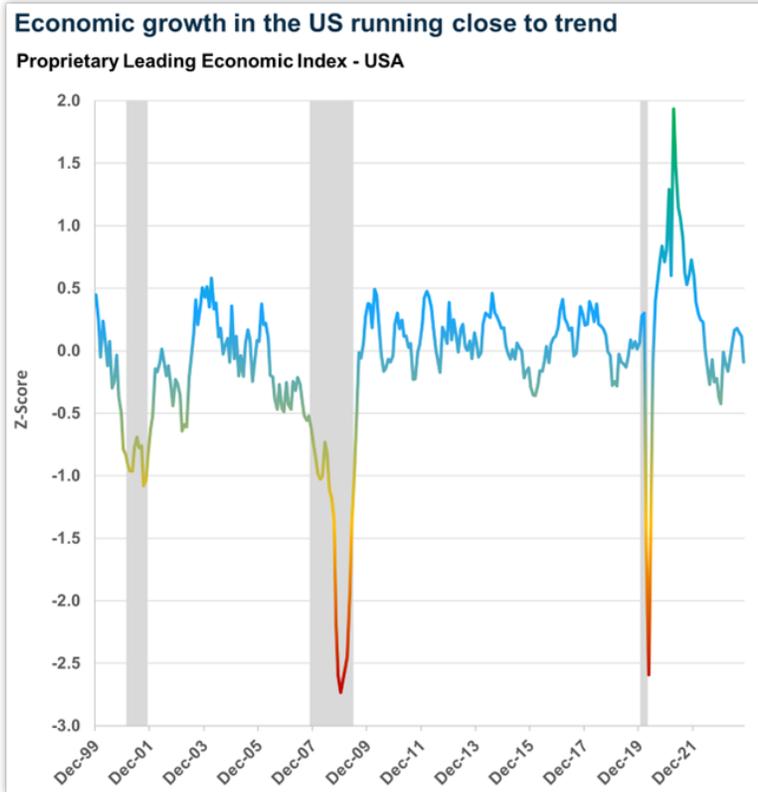
Earnings are expected to hit an all-time high next year, that shouldn't be a bad thing for stocks or the economy. Additionally, profit margins have increased this year, another thing that might surprise many investors.

Source: Carson Investment Research, BLS, 5/30/2023. 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. Data as of 12/31/2023.

Data source chart 1: Carson Investment Research, Factset 110823

Data source chart 2: Carson Investment Research, Factset 110723 - Profit margin estimated as next 12-month earnings divided by sales

No Sign of Recession



Our own leading economic index, which is a combination of the most relevant economic data points for the economy, does not point to a recession right now. Instead, it says the economy is running close to trend. Household balance sheets are also strong, thanks to rising asset values (stocks, real estate, and deposits), while debt loads as a percent of disposable income is low relative to history.

Source: Carson Investment Research, BLS, 5/30/2023. 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. Data as of 12/31/2023.

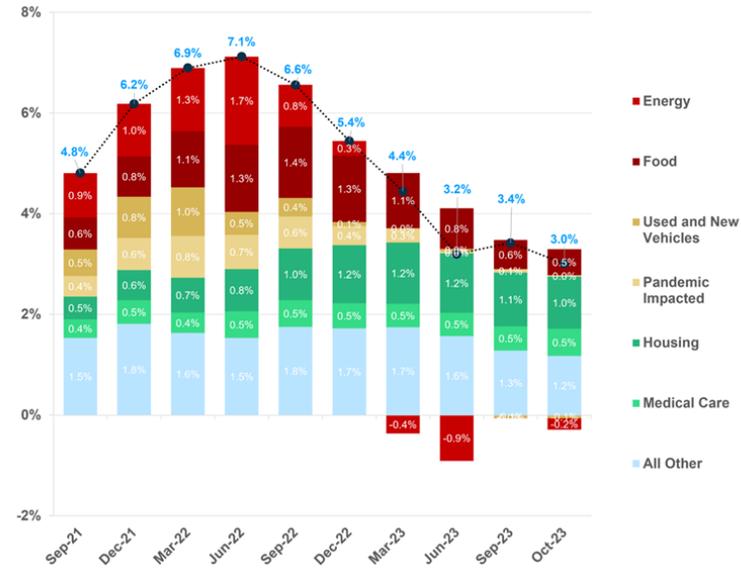
Data source chart 1: Carson Investment Research, 113023 - Shaded areas indicate U.S. recessions

Data source chart 2: Carson Investment Research, Federal Reserve 113023

Inflation and the Fed

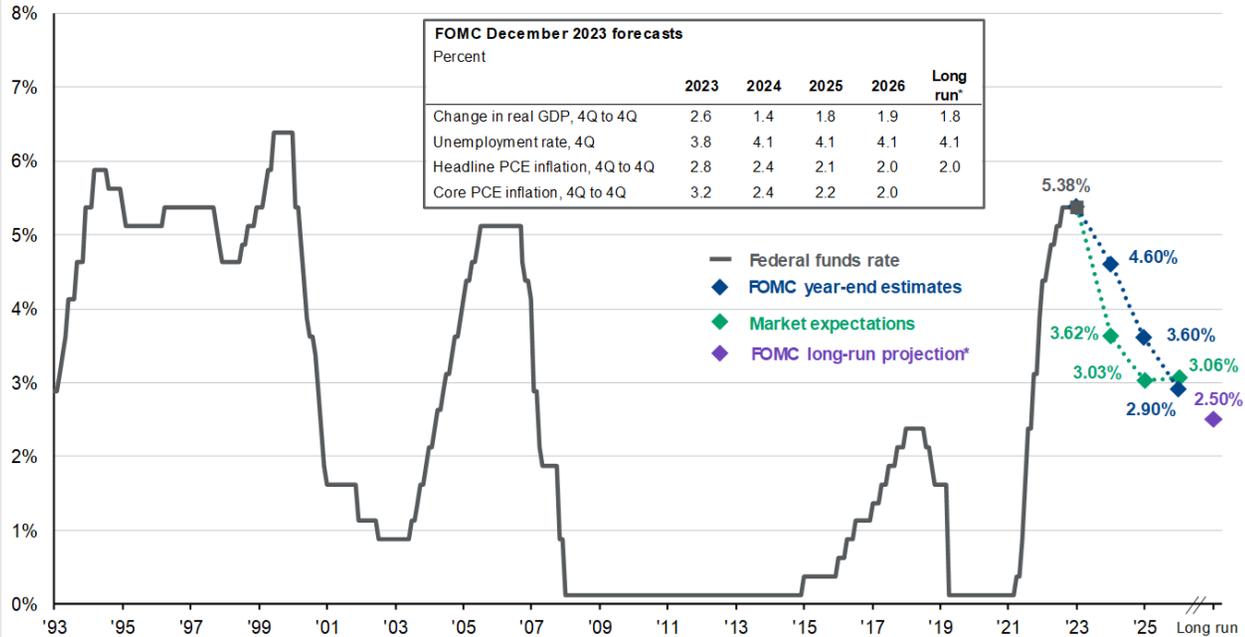
The energy drag on inflation appears to be over. But looks like there's easing everywhere else ...

Contributions to PCE Inflation (Year-Over-Year)



Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Inflation has pulled back significantly from the June 2022 peak. This was mostly on the back of falling energy prices, but now most other major categories are also seeing disinflation, plus there's more to come in 2024. The Fed's preferred metrics, core PCE inflation and core services ex housing, are running below 3% over the last 3 months. The expectation of rate cuts in 2024 is evident in both the Fed's "Dot Plot," which shows the FOMC's consensus year-end policy rate estimates, and market futures expectations.

Source: Carson Investment Research, BLS, 5/30/2023. 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. Data as of 12/31/2023.

Data source chart 1: Carson Investment Research, BEA 113023 - Pandemic Impacted categories include furnishings and durable household equipment, apparel, vehicle rentals, airfares, hotels

Data source chart 2: JPMorgan Asset Management Q1 2024 Guide to the Markets

Disclosures



Investors cannot invest directly in indices. The performance of any index is not indicative of the performance of any investment and does not take into account 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.

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.

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Quick Takes:

Review of Defined Contribution Regulation, Legislation, & Litigation

Regulatory Updates

Proposed Fiduciary Rule

Employee Retirement Income Security Act (ERISA) Section 3(21) sets forth three categories of authority, responsibility, or control in which one may be a fiduciary. The second of those categories is when one “renders investment advice for a fee or other compensation” with respect to the plan or plan assets. That language is subject to interpretation, much of which occurs within the scope of a “five-part” test the DOL articulated in a 1975 regulation. In recognition of significant changes to the retirement plan market since 1975, the Department of Labor (DOL) has been working for more than a decade to provide updated guidance that will redefine the scope of when a financial professional becomes an ERISA fiduciary when giving advice for a fee.

On October 31, 2023, the DOL released a proposed regulation that would broaden the scope of when a financial professional would be an “investment advice fiduciary”. Among other contexts, the proposed regulation would confirm fiduciary status in the context of recommending a rollover or distribution, or when making recommendations regarding the investment of those rollover or distribution proceeds.

At this time, the rule is merely proposed. As a result, plan sponsors need not yet be concerned with any specific changes until and unless the DOL issues a final regulation, which it intends to do in 2024. As always, though, plan sponsors should be aware of the plan’s service providers, whether they serve in a fiduciary capacity, and how they interact with participants – particularly given the increase in wellness programs. Without regard to the fate of the proposed rule, plan sponsors should also appreciate that the DOL’s proposal again highlights the significantly higher standard of care that one must meet when serving as a fiduciary.

Long-term Part-time Employees

The SECURE Act of 2019 included provisions intended to expand retirement plan coverage for “long-term part-time” (LTPT) employees who work 500 hours for three consecutive years. Beginning January 1, 2024 – looking back at service beginning in 2021 – these provisions **require** that a plan permit LTPT employees to make contributions, but also permit a plan sponsor to exclude LTPT employees from any employer contributions. Beginning January 1, 2025, the SECURE 2.0 Act of 2022 (SECURE 2.0) shortens the three-year measurement period to two consecutive years.

As is commonly the case, plan sponsors and service providers desired additional guidance that would aid with the interpretation and application of the LTPT rules. The IRS responded with a proposed regulation released on November 24, 2023, [available here](#). This proposed regulation is undergoing a comment period and will eventually become a final rule. In the interim, plan sponsors can rely on this proposed rule for determining how to apply vesting, testing, and other special issues for their LTPT employees.

Legislative Updates

Technical Corrections for SECURE 2.0 Introduced

Following the issuance of massive legislation, Congress frequently cleans up minor and inadvertent errors through a bill that makes “technical corrections.” In December, members of Congress issued a discussion draft of a bill that would make those corrections to SECURE 2.0. Perhaps the most prominent correction in the discussion draft would clarify that Congress indeed did *not* intend to eliminate catch-up contributions when it adopted the rule that would require Roth catch-up contributions for higher paid employees. The IRS has already provided interpretive guidance confirming that plan sponsors should assume catch-up contributions are available in 2024; the technical corrections bill would solidify that conclusion.

NWCM has created a table summarizing the key provisions of SECURE 2.0, [available here](#).

Roth 401(k) Rollover Legislation Introduced

SECURE 2.0 turned our attention to Roth contributions in a number of ways. Congress continued its Roth focus with the introduction of a new bill in mid-December 2023 that would allow individuals to roll over their Roth individual retirement account (IRA) into a qualified retirement plan – such as a 401(k), 403(b), or 457(b) plan – that permits Roth contributions. This bill has bipartisan support but is far from making it to the President’s desk for signature. For plan sponsors, it will be important to track if this bill is enacted and becomes an available option for your participants in the future.

Litigation Updates

Cybersecurity

In the matter of *Sherwood v. Horizon Actuarial Services, Inc.*, the actuarial firm Horizon settled for nearly \$8 Million chiefly because they failed to have the proper cybersecurity protocols in place to handle participant data. Horizon handled the participant data of many multiemployer and Taft-Hartley plans. When it experienced a data breach, it failed to notify participants until several months after the breach. For plan sponsors, this is an important reminder that the [DOL issued cybersecurity guidance in April 2021](#) confirming its position that the DOL considers cybersecurity to be a fiduciary responsibility. As we near the three-year mark since that guidance, 2024 may be an optimal time to ask service providers to provide written confirmation of its conformance with the DOL's expectations.

Forfeiture Accounts

In recent months, one law firm has filed two lawsuits relating to the plan sponsor's use of forfeiture accounts to pay for the company matching contribution. While the lawsuits acknowledge that the plan does allow for such use of forfeitures, the lawsuit also argues that these funds were used for the benefit of the company and not in the best interests of participants and beneficiaries. At this point, the cases are in the early stages. For plan sponsors, these cases are a great reminder of three important steps: (1) review the Plan's terms for permissible uses of forfeitures; (2) closely monitor any use of forfeitures to ensure the use is consistent with the plan's terms; and (3) document any use of forfeitures. While a plan sponsor cannot prevent litigation, a strong fiduciary file will end litigation quickly.

Health and Welfare Litigation

In 2020, the Consolidated Appropriations Act added requirements for health and welfare plans (H&W Plans) to create more fee transparency. These requirements resemble the 408(b)(2) requirements for retirement plans that require service providers to more clearly disclose fees. Any plan sponsor representative who serves on ERISA fiduciary committees or otherwise bears a fiduciary role for both a retirement plan *and* a H&W Plan should consider reviewing the new disclosure requirements and taking steps to document. While there is not yet a rush of litigation, there are rumors it is coming.

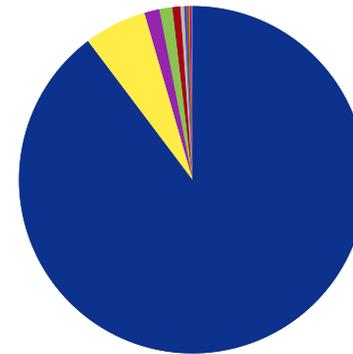
This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute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

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Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Growth		
Fidelity® Contrafund® K6	FLCNX	9,570,196
Large Blend		
Parnassus Core Equity Institution...	PRILX	575,085
Vanguard Institutional Index I	VINIX	1,745,842
Large Value		
JPMorgan Equity Income R6	OIEJX	421,425
Mid-Cap Blend		
Vanguard Extended Market Index In...	VIEIX	537,969
Small Blend		
JPMorgan Small Cap Equity R6	VSENX	268,847
Foreign Large Growth		
Fidelity® Overseas	FOSFX	166,584
Foreign Large Blend		
Vanguard Total Intl Stock Index I	VTSNX	141,111
Money Market-Taxable		
Fidelity® Inv MM Government Instl	FRGXX	1,994,094
Stable Value		
MissionSquare PLUS Fund S11	-	1,234,437
Intermediate Core Bond		
Vanguard Total Bond Market Index ...	VBPIX	229,242
Intermediate Core-Plus Bond		
Metropolitan West Total Return Bd...	MWTSX	81,964
Target-Date Retirement		
Vanguard Target Retirement Income...	VTINX	6,195,581
Target-Date 2020		
Vanguard Target Retirement 2020 F...	VTWNX	9,639,795
Target-Date 2025		
Vanguard Target Retirement 2025 F...	VTTVX	16,588,434

Plan Asset Allocation



Investment	100.00 %
Target Date Funds	89.72
Large Growth	5.80
Large Blend	1.41
Money Market-Taxable	1.21
Stable Value	0.75
Mid-Cap Blend	0.33
Large Value	0.26
Small Blend	0.16
Intermediate Core Bond	0.14
Foreign Large Growth	0.10
Foreign Large Blend	0.09
Intermediate Core-Plus Bond	0.05

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2030		
Vanguard Target Retirement 2030 F..	VTHRX	22,597,628
Target-Date 2035		
Vanguard Target Retirement 2035 F..	VTTHX	25,768,811
Target-Date 2040		
Vanguard Target Retirement 2040 F..	VFORX	26,059,173
Target-Date 2045		
Vanguard Target Retirement 2045 F..	VTIVX	21,582,601
Target-Date 2050		
Vanguard Target Retirement 2050 F..	VFIFX	11,343,467
Target-Date 2055		
Vanguard Target Retirement 2055 F..	VFFVX	5,819,707
Target-Date 2060		
Vanguard Target Retirement 2060 F..	VTTSX	2,037,195
Target-Date 2065+		
Vanguard Target Retirement 2065 F..	VLXVX	404,719
Total		\$ 165,003,906

§ QDIA designated fund

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Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	9,570,196	5.8	6,844,317	4.9
Fidelity® Contrafund® K6	9,570,196	5.8	6,844,317	4.9
Large Blend	2,320,927	1.4	1,719,356	1.2
Parnassus Core Equity Institutional	575,085	0.4	436,032	0.3
Vanguard Institutional Index I	1,745,842	1.1	1,283,324	0.9
Large Value	421,425	0.3	426,316	0.3
JPMorgan Equity Income R6	421,425	0.3	426,316	0.3
Mid-Cap Blend	537,969	0.3	476,803	0.3
Vanguard Extended Market Index Instl	537,969	0.3	476,803	0.3
Small Blend	268,847	0.2	256,373	0.2
JPMorgan Small Cap Equity R6	268,847	0.2	256,373	0.2
Foreign Large Growth	166,584	0.1	131,994	0.1
Fidelity® Overseas	166,584	0.1	131,994	0.1
Foreign Large Blend	141,111	0.1	114,401	0.1
Vanguard Total Intl Stock Index I	141,111	0.1	114,401	0.1
Money Market-Taxable	1,994,094	1.2	2,248,643	1.6
Fidelity® Inv MM Government Instl	1,994,094	1.2	2,248,643	1.6
Stable Value	1,234,437	0.8	1,368,227	1.0
MissionSquare PLUS Fund S11	1,234,437	0.8	1,368,227	1.0
Intermediate Core Bond	229,242	0.1	201,246	0.1
Vanguard Total Bond Market Index I	229,242	0.1	201,246	0.1
Intermediate Core-Plus Bond	81,964	0.0	106,395	0.1
Metropolitan West Total Return Bd Plan	81,964	0.0	106,395	0.1
Target-Date Retirement	6,195,581	3.8	5,908,570	4.2
Vanguard Target Retirement Income Fund	6,195,581	3.8	5,908,570	4.2
Target-Date 2020	9,639,795	5.8	9,070,836	6.5
Vanguard Target Retirement 2020 Fund	9,639,795	5.8	9,070,836	6.5
Target-Date 2025	16,588,434	10.0	15,226,868	10.9
Vanguard Target Retirement 2025 Fund	16,588,434	10.0	15,226,868	10.9

Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2030	22,597,628	13.7	19,732,636	14.2
Vanguard Target Retirement 2030 Fund	22,597,628	13.7	19,732,636	14.2
Target-Date 2035	25,768,811	15.6	21,931,959	15.7
Vanguard Target Retirement 2035 Fund	25,768,811	15.6	21,931,959	15.7
Target-Date 2040	26,059,173	15.8	21,603,519	15.5
Vanguard Target Retirement 2040 Fund	26,059,173	15.8	21,603,519	15.5
Target-Date 2045	21,582,601	13.1	17,400,862	12.5
Vanguard Target Retirement 2045 Fund	21,582,601	13.1	17,400,862	12.5
Target-Date 2050	11,343,467	6.9	8,881,009	6.4
Vanguard Target Retirement 2050 Fund	11,343,467	6.9	8,881,009	6.4
Target-Date 2055	5,819,707	3.5	4,221,892	3.0
Vanguard Target Retirement 2055 Fund	5,819,707	3.5	4,221,892	3.0
Target-Date 2060	2,037,195	1.2	1,242,843	0.9
Vanguard Target Retirement 2060 Fund	2,037,195	1.2	1,242,843	0.9
Target-Date 2065+	404,719	0.2	183,571	0.1
Vanguard Target Retirement 2065 Fund	404,719	0.2	183,571	0.1
Total	\$ 165,003,906	100.0 %	\$ 139,298,637	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 Growth												
Fidelity® Contrafund® K6	FLCNX	9,570,196	11.35 (89)	37.67 (51)	37.67 (51)	7.59 (27)	16.38 (42)	-	0.38	92.49	0.49	0.45
<i>Morningstar Large Growth</i>			13.86	37.78	37.78	5.86	15.95	12.18	0.28	89.81	0.00	0.87
<i>S&P 500 TR USD</i>			11.69	26.29	26.29	10.00	15.69	12.03	0.51	100.00	-	-
Large Blend												
Parnassus Core Equity Institutional	PRILX	575,085	11.84 (39)	25.21 (41)	25.21 (41)	9.28 (44)	15.73 (18)	11.86 (15)	0.48	96.86	0.72	0.61
Vanguard Institutional Index I	VINIX	1,745,842	11.68 (47)	26.24 (27)	26.24 (27)	9.96 (27)	15.66 (20)	12.00 (9)	0.51	100.00	1.45	0.04
<i>Morningstar Large Blend</i>			11.64	23.92	23.92	9.02	14.61	10.78	0.46	97.12	0.90	0.72
<i>S&P 500 TR USD</i>			11.69	26.29	26.29	10.00	15.69	12.03	0.51	100.00	-	-
Large Value												
JPMorgan Equity Income R6	OIEJX	421,425	8.54 (77)	5.04 (87)	5.04 (87)	9.03 (64)	11.25 (52)	9.49 (20)	0.50	97.84	2.29	0.45
<i>Morningstar Large Value</i>			9.62	11.47	11.47	9.77	11.32	8.39	0.51	95.90	1.59	0.80
<i>Russell 1000 Value TR USD</i>			9.50	11.46	11.46	8.86	10.91	8.40	0.46	100.00	-	-
Mid-Cap Blend												
Vanguard Extended Market Index Instl	VIEIX	537,969	15.13 (6)	25.41 (7)	25.41 (7)	1.23 (96)	11.92 (57)	8.56 (50)	0.06	100.00	1.27	0.05
<i>Morningstar Mid-Cap Blend</i>			11.64	16.12	16.12	7.33	12.18	8.56	0.35	89.18	0.56	0.87
<i>S&P Completion TR USD</i>			14.90	24.97	24.97	1.04	11.77	8.42	0.05	100.00	-	-

Past performance is no guarantee of future results. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures.

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**.

Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions and blended benchmark calculation methodology.

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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	268,847	12.47 (62)	12.16 (85)	12.16 (85)	3.14 (84)	10.91 (55)	8.57 (13)	0.14	93.05	0.99	0.74
<i>Morningstar Small Blend</i>			13.19	16.80	16.80	6.38	11.12	7.40	0.30	94.78	0.46	0.96
<i>Russell 2000 TR USD</i>			14.03	16.93	16.93	2.22	9.97	7.16	0.11	100.00	-	-
Foreign Large Growth												
Fidelity® Overseas	FOSFX	166,584	13.14 (30)	20.55 (15)	20.55 (15)	2.67 (14)	9.91 (25)	6.21 (22)	0.12	91.14	1.02	0.72
<i>Morningstar Foreign Large Growth</i>			12.05	16.46	16.46	-1.57	8.42	4.90	-0.09	85.23	0.61	0.95
<i>MSCI EAFE NR USD</i>			10.42	18.24	18.24	4.02	8.16	4.28	0.19	100.00	-	-
Foreign Large Blend												
Vanguard Total Intl Stock Index I	VTSNX	141,111	9.98 (54)	15.53 (68)	15.53 (68)	1.80 (65)	7.37 (60)	4.12 (49)	0.06	98.70	3.24	0.08
<i>Morningstar Foreign Large Blend</i>			10.14	16.96	16.96	2.73	7.76	4.08	0.12	95.26	2.17	0.89
<i>FTSE Global All Cap ex US (USA) NR USD</i>			9.77	15.79	15.79	1.87	7.45	4.20	0.06	100.00	-	-
Money Market-Taxable												
Fidelity® Inv MM Government Instl	FRGXX	1,994,094	1.35 (8)	5.10 (8)	5.10 (8)	2.18 (12)	1.81 (8)	-	0.25	31.17	4.95	0.14
<i>Morningstar Money Market - Taxable</i>			1.29	4.85	4.85	2.06	1.67	1.03	-0.84	27.55	4.66	0.34
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.38	5.12	5.12	2.15	2.02	1.44	-0.05	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												
MissionSquare PLUS Fund S11	-	1,234,437	0.73 (34)	2.77 (33)	2.77 (33)	2.20 (16)	2.11 (26)	-	0.09	-	-	0.52
<i>Morningstar US SA Stable Value</i>			0.66	2.54	2.54	1.83	1.92	1.77	-0.61			0.50
<i>Morningstar US SA Stable Value</i>			0.71	2.77	2.77	1.80	1.89	1.75	-0.64	-	-	-
Intermediate Core Bond												
Vanguard Total Bond Market Index I	VBTX	229,242	6.69 (50)	5.72 (43)	5.72 (43)	-3.34 (40)	1.13 (43)	1.80 (33)	-0.75	99.83	3.10	0.04
<i>Morningstar Intermediate Core Bond</i>			6.69	5.60	5.60	-3.41	1.04	1.69	-0.75	96.71	3.39	0.50
<i>Bloomberg US Agg Float Adj TR USD</i>			6.72	5.60	5.60	-3.33	1.17	1.83	-0.75	100.00	-	-
Intermediate Core-Plus Bond												
Metropolitan West Total Return Bd Plan	MWTSX	81,964	7.54 (11)	6.07 (59)	6.07 (59)	-3.63 (75)	1.31 (59)	1.91 (53)	-0.69	98.92	4.18	0.37
<i>Morningstar Intermediate Core-Plus Bond</i>			6.88	6.27	6.27	-3.09	1.47	1.94	-0.70	89.34	3.85	0.64
<i>Bloomberg US Agg Bond TR USD</i>			6.82	5.53	5.53	-3.31	1.10	1.81	-0.74	100.00	-	-
Target-Date Retirement												
Vanguard Target Retirement Income Fund	VTINX	6,195,581	7.34 (52)	10.74 (41)	10.74 (41)	0.56 (39)	4.83 (40)	4.09 (26)	-0.15	97.54	2.95	0.08
<i>Morningstar Target-Date Retirement</i>			7.38	10.59	10.59	0.36	4.67	3.69	-0.15	97.12	2.90	0.58
<i>Morningstar Lifetime Mod Incm TR USD</i>			7.28	10.07	10.07	1.30	5.42	4.17	-0.05	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.
Target-Date 2020												
Vanguard Target Retirement 2020 Fund	VTWNX	9,639,795	8.00 (59)	12.51 (38)	12.51 (38)	1.47 (48)	6.61 (40)	5.52 (19)	-0.02	98.33	2.85	0.08
<i>Morningstar Target-Date 2020</i>			8.12	11.95	11.95	1.40	6.49	5.21	-0.02	97.66	2.63	0.53
<i>Morningstar Lifetime Mod 2020 TR USD</i>			8.86	11.31	11.31	0.34	6.15	5.00	-0.10	100.00	-	-
Target-Date 2025												
Vanguard Target Retirement 2025 Fund	VTTVX	16,588,434	8.87 (30)	14.55 (9)	14.55 (9)	2.03 (29)	7.56 (27)	6.10 (10)	0.05	98.63	2.72	0.08
<i>Morningstar Target-Date 2025</i>			8.60	13.00	13.00	1.72	7.08	5.48	0.02	98.05	2.58	0.59
<i>Morningstar Lifetime Mod 2025 TR USD</i>			9.45	12.15	12.15	0.59	6.67	5.41	-0.06	100.00	-	-
Target-Date 2030												
Vanguard Target Retirement 2030 Fund	VTHRX	22,597,628	9.53 (34)	16.03 (12)	16.03 (12)	2.66 (35)	8.37 (38)	6.58 (16)	0.10	99.06	2.59	0.08
<i>Morningstar Target-Date 2030</i>			9.33	14.70	14.70	2.42	8.18	6.17	0.08	98.56	2.29	0.59
<i>Morningstar Lifetime Mod 2030 TR USD</i>			10.00	13.33	13.33	1.27	7.44	5.93	0.00	100.00	-	-
Target-Date 2035												
Vanguard Target Retirement 2035 Fund	VTHX	25,768,811	9.87 (59)	17.14 (34)	17.14 (34)	3.33 (45)	9.17 (47)	7.06 (30)	0.15	99.25	2.48	0.08
<i>Morningstar Target-Date 2035</i>			9.95	16.47	16.47	3.29	9.12	6.74	0.15	98.94	2.10	0.59
<i>Morningstar Lifetime Mod 2035 TR USD</i>			10.51	14.84	14.84	2.38	8.41	6.49	0.09	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.
Target-Date 2040												
Vanguard Target Retirement 2040 Fund	VFORX	26,059,173	10.23 (68)	18.34 (46)	18.34 (46)	4.02 (57)	9.99 (48)	7.52 (33)	0.20	99.21	2.38	0.08
<i>Morningstar Target-Date 2040</i>			10.41	18.18	18.18	4.09	9.96	7.25	0.20	98.93	1.92	0.60
<i>Morningstar Lifetime Mod 2040 TR USD</i>			10.90	16.34	16.34	3.51	9.30	6.95	0.16	100.00	-	-
Target-Date 2045												
Vanguard Target Retirement 2045 Fund	VTIVX	21,582,601	10.57 (66)	19.48 (46)	19.48 (46)	4.68 (47)	10.76 (39)	7.91 (26)	0.24	99.12	2.28	0.08
<i>Morningstar Target-Date 2045</i>			10.75	19.41	19.41	4.63	10.58	7.50	0.23	98.90	1.74	0.61
<i>Morningstar Lifetime Mod 2045 TR USD</i>			11.15	17.39	17.39	4.25	9.84	7.19	0.21	100.00	-	-
Target-Date 2050												
Vanguard Target Retirement 2050 Fund	VFIFX	11,343,467	10.79 (60)	20.17 (44)	20.17 (44)	4.91 (40)	10.93 (40)	7.99 (23)	0.25	99.06	2.22	0.08
<i>Morningstar Target-Date 2050</i>			10.90	20.00	20.00	4.77	10.71	7.60	0.24	98.82	1.72	0.63
<i>Morningstar Lifetime Mod 2050 TR USD</i>			11.26	17.85	17.85	4.52	10.03	7.23	0.22	100.00	-	-
Target-Date 2055												
Vanguard Target Retirement 2055 Fund	VFFVX	5,819,707	10.78 (62)	20.16 (49)	20.16 (49)	4.92 (39)	10.92 (43)	7.97 (25)	0.25	99.02	2.18	0.08
<i>Morningstar Target-Date 2055</i>			10.97	20.09	20.09	4.80	10.76	7.59	0.24	98.79	1.63	0.63
<i>Morningstar Lifetime Mod 2055 TR USD</i>			11.30	17.90	17.90	4.50	10.01	7.18	0.22	100.00	-	-

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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.
Target-Date 2060												
Vanguard Target Retirement 2060 Fund	VTTSX	2,037,195	10.79 (68)	20.18 (54)	20.18 (54)	4.92 (45)	10.92 (50)	7.97 (1)	0.25	98.96	2.14	0.08
<i>Morningstar Target-Date 2060</i>			<i>11.02</i>	<i>20.20</i>	<i>20.20</i>	<i>4.79</i>	<i>10.92</i>	<i>6.95</i>	<i>0.24</i>	<i>98.75</i>	<i>1.60</i>	<i>0.63</i>
<i>Morningstar Lifetime Mod 2060 TR USD</i>			<i>11.31</i>	<i>17.86</i>	<i>17.86</i>	<i>4.41</i>	<i>9.94</i>	<i>7.10</i>	<i>0.22</i>	<i>100.00</i>	-	-
Target-Date 2065+												
Vanguard Target Retirement 2065 Fund	VLVX	404,719	10.79 (67)	20.15 (63)	20.15 (63)	4.95 (45)	10.91 (85)	-	0.25	98.91	2.06	0.08
<i>Morningstar Target-Date 2065+</i>			<i>11.05</i>	<i>20.44</i>	<i>20.44</i>	<i>4.87</i>	<i>11.05</i>		<i>0.24</i>	<i>98.48</i>	<i>1.44</i>	<i>0.61</i>
<i>Morningstar Lifetime Mod 2065 TR USD</i>			<i>11.30</i>	<i>17.78</i>	<i>17.78</i>	<i>4.31</i>	<i>9.83</i>	<i>7.07</i>	<i>0.21</i>	<i>100.00</i>	-	-

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Target Date Fund Series Data (December 31, 2023)

Vanguard Target Retirement Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating ¹
Number of Underlying Asset Classes	2	Vanguard Target Retirement Income Fund	VTINX	Target-Date Retirement	★★★★
Inception Date	-	Vanguard Target Retirement 2020 Fund	VTWNX	Target-Date 2020	★★★★
Glidepath Type	Through Retirement	Vanguard Target Retirement 2025 Fund	VTTVX	Target-Date 2025	★★★★
Landing Point	4	Vanguard Target Retirement 2030 Fund	VTHRX	Target-Date 2030	★★★★
		Vanguard Target Retirement 2035 Fund	VTTX	Target-Date 2035	★★★★
		Vanguard Target Retirement 2040 Fund	VFORX	Target-Date 2040	★★★★
		Vanguard Target Retirement 2045 Fund	VTIVX	Target-Date 2045	★★★★
		Vanguard Target Retirement 2050 Fund	VFIX	Target-Date 2050	★★★★
		Vanguard Target Retirement 2055 Fund	VFFVX	Target-Date 2055	★★★★
		Vanguard Target Retirement 2060 Fund	VTTX	Target-Date 2060	★★★
		Vanguard Target Retirement 2065 Fund	VLXVX	Target-Date 2065+	★★★

Top Five Holdings	Ticker	Asset Class	Morningstar Rating
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	Large Blend	★★★
Vanguard Total Intl Stock Index Inv	VGTSX	Foreign Large Blend	★★★
Vanguard Total Bond Market II Idx Inv	VTBIX	Intermediate Core Bond	★★★
Vanguard Total Intl Bd II Idx Insl	VTILX	Global Bond-USD Hedged	-
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	VTAPX	Inflation-Protected Bond	★★★★

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Target Date Fund Series Data (December 31, 2023)

Vanguard Target Retirement Series

Glide Path Allocation



Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Fixed Income	10.00	10.00	10.00	10.00	10.00	10.00	19.00	26.00	34.00	41.00	50.00	66.00	70.00	70.00	70.00	70.00	70.00
Equities	90.00	90.00	90.00	90.00	90.00	90.00	81.00	74.00	66.00	59.00	50.00	34.00	30.00	30.00	30.00	30.00	30.00

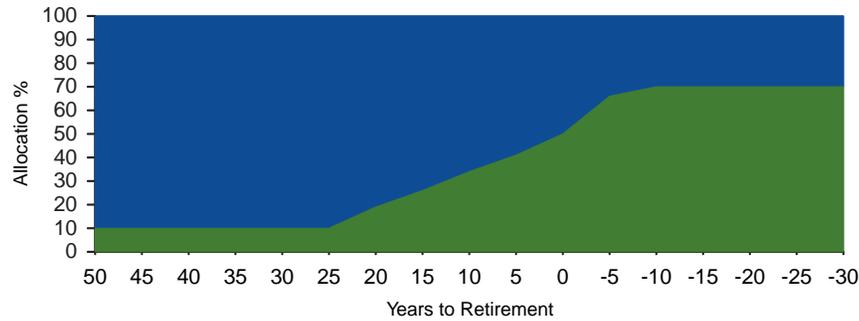
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Target Date Fund Series Data (December 31, 2023)

Vanguard Target Retirement Series

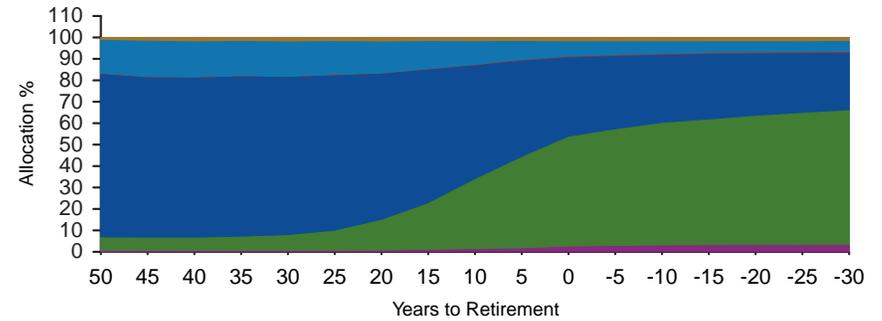
Vanguard Target Retirement Series

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds
International Equities | Others



Market Average Glide Path

Cash & Equivalents | Domestic Bonds | Domestic Equity | International Bonds
International Equities | Others



Series Glidepath	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Bonds	10.00	10.00	10.00	10.00	10.00	10.00	19.00	26.00	34.00	41.00	50.00	66.00	70.00	70.00	70.00	70.00	70.00
Domestic Equity	90.00	90.00	90.00	90.00	90.00	90.00	81.00	74.00	66.00	59.00	50.00	34.00	30.00	30.00	30.00	30.00	30.00
International Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Target Date Fund Series Data (December 31, 2023)

Vanguard Target Retirement Series

Market Average	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.05	0.16	0.16	0.16	0.16	0.23	0.36	0.69	1.04	1.37	2.22	2.47	2.73	2.90	2.91	2.90	3.01
Domestic Bonds	6.45	6.20	6.20	6.68	7.37	9.42	14.31	21.74	32.59	42.63	51.22	54.44	57.16	58.61	60.30	61.67	62.83
Domestic Equity	76.25	74.76	74.62	74.75	73.73	72.42	68.16	62.32	53.10	44.95	37.05	34.22	31.76	30.56	29.09	27.86	26.72
International Bonds	0.02	0.02	0.02	0.02	0.02	0.03	0.04	0.10	0.18	0.25	0.29	0.31	0.32	0.33	0.35	0.38	0.44
International Equities	15.87	17.12	16.91	16.56	16.59	15.97	15.02	13.22	11.12	8.92	7.18	6.54	5.99	5.60	5.35	5.18	5.18
Others	1.36	1.74	2.08	1.82	2.12	1.92	2.11	1.93	1.97	1.88	2.04	2.02	2.03	2.01	2.00	2.01	1.82

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Historical Fund Evaluation

Investment	12/31/2023	09/30/2023	06/30/2023	03/31/2023	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Fidelity® Contrafund® K6	Maintain	Maintain	Watch	Watch	Watch	Watch	-	-
Parnassus Core Equity Institutional	Watch	Watch	Watch	Watch	Watch	Watch	-	-
Vanguard Institutional Index I	Not Rated	-	-					
JPMorgan Equity Income R6	Watch	Watch	Watch	Maintain	Maintain	Maintain	-	-
Vanguard Extended Market Index Instl	Not Rated	-	-					
JPMorgan Small Cap Equity R6	Watch	Watch	Maintain	Maintain	Maintain	Watch	-	-
Fidelity® Overseas	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Vanguard Total Intl Stock Index I	Not Rated	-	-					
Fidelity® Inv MM Government Instl	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
MissionSquare PLUS Fund S11	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Vanguard Total Bond Market Index I	Not Rated	-	-					
Metropolitan West Total Return Bd Plan	Watch	Watch	Watch	Maintain	Maintain	Maintain	-	-
Vanguard Target Retirement Income Fund	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Vanguard Target Retirement 2020 Fund	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Vanguard Target Retirement 2025 Fund	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Vanguard Target Retirement 2030 Fund	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Vanguard Target Retirement 2035 Fund	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Vanguard Target Retirement 2040 Fund	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Vanguard Target Retirement 2045 Fund	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Vanguard Target Retirement 2050 Fund	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Vanguard Target Retirement 2055 Fund	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Vanguard Target Retirement 2060 Fund	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Vanguard Target Retirement 2065 Fund	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-

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

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.

Maintain: A total score ranging from ranging from 50 - 100 points indicates that the fund has met the investment monitoring criteria

Watch: A total score less than 50 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 5 quarters or more.

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

Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp. Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
Fidelity® Contrafund® K6	Large Growth	0.45	10	0.87	-0.42
Parnassus Core Equity Institutional	Large Blend	0.61	38	0.72	-0.11
Vanguard Institutional Index I	Large Blend (index)	0.04	4	0.72	-0.68
JPMorgan Equity Income R6	Large Value	0.45	14	0.80	-0.35
Vanguard Extended Market Index Instl	Mid-Cap Blend (index)	0.05	4	0.87	-0.82
JPMorgan Small Cap Equity R6	Small Blend	0.74	26	0.96	-0.22
Fidelity® Overseas	Foreign Large Growth	0.72	22	0.95	-0.23
Vanguard Total Intl Stock Index I	Foreign Large Blend (index)	0.08	5	0.89	-0.81
Fidelity® Inv MM Government Instl	Money Market-Taxable	0.14	6	0.34	-0.20
MissionSquare PLUS Fund S11	Stable Value	0.52	54	0.50	0.02
Vanguard Total Bond Market Index I	Intermediate Core Bond (index)	0.04	7	0.50	-0.46
Metropolitan West Total Return Bd Plan	Intermediate Core-Plus Bond	0.37	11	0.64	-0.27
Vanguard Target Retirement Income Fund	Target-Date Retirement	0.08	2	0.58	-0.50
Vanguard Target Retirement 2020 Fund	Target-Date 2020	0.08	2	0.53	-0.45
Vanguard Target Retirement 2025 Fund	Target-Date 2025	0.08	2	0.59	-0.51
Vanguard Target Retirement 2030 Fund	Target-Date 2030	0.08	2	0.59	-0.51
Vanguard Target Retirement 2035 Fund	Target-Date 2035	0.08	2	0.59	-0.51
Vanguard Target Retirement 2040 Fund	Target-Date 2040	0.08	2	0.60	-0.52
Vanguard Target Retirement 2045 Fund	Target-Date 2045	0.08	2	0.61	-0.53
Vanguard Target Retirement 2050 Fund	Target-Date 2050	0.08	2	0.63	-0.55
Vanguard Target Retirement 2055 Fund	Target-Date 2055	0.08	2	0.63	-0.55
Vanguard Target Retirement 2060 Fund	Target-Date 2060	0.08	2	0.63	-0.55
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	0.08	2	0.61	-0.53
Average		0.11 %		0.61 %	

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

Category Rank and Category Avg. calculated by Evestnet 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

Default Criteria	Threshold	Weightings
Return 3Yr	In top 50% of peer group	This criteria carries a weighting of 14.29%
Return 5Yr	In top 50% of peer group	This criteria carries a weighting of 14.29%
Return 10Yr	In top 50% of peer group	This criteria carries a weighting of 14.29%
MStar Rating Overall	3* or better	This criteria carries a weighting of 14.28%
Return 3Yr Outperf. Index	Greater than 0%	This criteria carries a weighting of 14.28%
Return 5Yr Outperf. Index	Greater than 0%	This criteria carries a weighting of 14.28%
Return 10Yr Outperf. Index	Greater than 0%	This criteria carries a weighting of 14.29%

Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert. Pass, watch, review 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 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 "Pass", "Watch" or "Review". 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. 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. 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.

Investment Policy Monitoring Report

(Default Criteria)

Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	MStar Rating Overall	Return 3Yr Outperf. Index	Return 5Yr Outperf. Index	Return 10Yr Outperf. Index	Status/ Score
Fidelity® Contrafund® K6	7.59	16.38	-	4.00	7.59	16.38	-	Maintain 80
Morningstar Large Growth	5.86	15.95	12.18	-	5.86	15.95	12.18	
S&P 500 TR USD	10.00	15.69	12.03	-	10.00	15.69	12.03	
Parnassus Core Equity Institutional	9.28	15.73	11.86	5.00	9.28	15.73	11.86	Watch 71
Morningstar Large Blend	9.02	14.61	10.78	-	9.02	14.61	10.78	
S&P 500 TR USD	10.00	15.69	12.03	-	10.00	15.69	12.03	

Comments:

Parnassus Core Equity continues to remain on watch due to underperforming the benchmark (S&P 500 Index) for both the three- and ten-year time periods. This quarter, it outperformed the benchmark by roughly 0.15% (11.84% versus 11.69%). In 2023, stock selection was strong in the fund, but was more than offset by poor sector allocation. The strongest selections occurred in the technology, financials, and consumer staples sectors. Much of the 2023 market rally was heavily concentrated in large technology and consumer discretionary names. Some of these names, most notably, Amazon and Tesla were underweight in the fund which significantly detracted from performance. Parnassus is one of the most prominent investors using Environmental, Social, and Governance (ESG) guidelines. Looking ahead, management will continue to focus on long-term, high quality businesses that are available at attractive prices. They remain underweight to consumer discretionary, healthcare, and communication services sector. The fund remains in the top half of its peer group across all measured time periods above and NWCN remains convicted in the fund.

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.

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

Investment Policy Monitoring Report

(Default Criteria)

Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	MStar Rating Overall	Return 3Yr Outperf. Index	Return 5Yr Outperf. Index	Return 10Yr Outperf. Index	Status/ Score
JPMorgan Equity Income R6	9.03	11.25	9.49	4.00	9.03	11.25	9.49	Watch 71
Morningstar Large Value	9.77	11.32	8.39	-	9.77	11.32	8.39	
Russell 1000 Value TR USD	8.86	10.91	8.40	-	8.86	10.91	8.40	

Comments:

JPMorgan Equity Income remains on the County’s watchlist this quarter. This was due the fund performing below 50% of its peer group during for the three- and five-year time-period. For the quarter, the fund returned 8.54%, underperforming its benchmark at 9.50%. Overall, the healthcare sector weighed down performance due to political and regulatory pressures. Bristol-Myers Squibb, a healthcare stock, was the top detractor for the quarter, falling due to a delay in key drug revenue guidance. However, technology stock selection benefited. NXP Semiconductor, in that sector, was the largest contributor. Looking ahead, management is taking a more positive stance on financial stocks, and they added exposure this quarter. Additionally, management is incrementally more cautious in the energy sector, though the tight supply-demand balance remains supportive of current prices. NWCM remains convicted in the fund.

JPMorgan Small Cap Equity R6	3.14	10.91	8.57	3.00	3.14	10.91	8.57	Watch 71
Morningstar Small Blend	6.38	11.12	7.40	-	6.38	11.12	7.40	
Russell 2000 TR USD	2.22	9.97	7.16	-	2.22	9.97	7.16	

Comments:

JPMorgan Small Cap Equity remained on the watchlist this quarter due to performing below 50% of its peer group for the same three- and five-year time period. For the quarter, the fund returned 12.47%, which underperformed the benchmark at -1.56% (Russell 2000). An overweight position to Kinsale Capital Group was the top detractor, and management has continued to trim this position as they expect headwinds ahead. BJ’s Wholesale Club also detracted from overall performance posting earning below expectations. Looking forward, management continues to focus on quality, cutting back on a larger-than-normal number of stocks and reallocating to their highest conviction ideas across sectors. Most of the trimming from outperformers occurred in industrials and financials. Management has been looking for opportunities in energy and during the fourth quarter they began adding to that sector. Despite underperformance in 2023, the fund maintains a strong long-term record.

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

Green = Meets Criteria Red = Does Not Meet Criteria

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Investment Policy Monitoring Report

(Default Criteria)

Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	MStar Rating Overall	Return 3Yr Outperf. Index	Return 5Yr Outperf. Index	Return 10Yr Outperf. Index	Status/ Score
Fidelity® Overseas	2.67	9.91	6.21	4.00	2.67	9.91	6.21	Maintain 86
<i>Morningstar Foreign Large Growth</i>	-1.57	8.42	4.90	-	-1.57	8.42	4.90	
<i>MSCI EAFE NR USD</i>	4.02	8.16	4.28	-	4.02	8.16	4.28	
Fidelity® Inv MM Government Instl	2.18	1.81	-	-	2.18	1.81	-	Maintain 75
<i>Morningstar Money Market - Taxable</i>	2.06	1.67	1.03	-	2.06	1.67	1.03	
<i>ICE BofA USD 3M Dep OR CM TR USD</i>	2.15	2.02	1.44	-	2.15	2.02	1.44	
MissionSquare PLUS Fund S11	2.20	2.11	-	-	2.20	2.11	-	Maintain 100
<i>Morningstar US SA Stable Value</i>	1.83	1.92	1.77	-	1.83	1.92	1.77	
<i>Morningstar US SA Stable Value</i>	1.80	1.89	1.75	-	1.80	1.89	1.75	

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

Green = Meets Criteria Red = Does Not Meet Criteria

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Investment Policy Monitoring Report

(Default Criteria)

Investment/Peer Group/ Benchmark	Return 3Yr	Return 5Yr	Return 10Yr	MStar Rating Overall	Return 3Yr Outperf. Index	Return 5Yr Outperf. Index	Return 10Yr Outperf. Index	Status/ Score
Metropolitan West Total Return Bd Plan	-3.63	1.31	1.91	3.00	-3.63	1.31	1.91	Watch 43
<i>Morningstar Intermediate Core-Plus Bond</i>	-3.09	1.47	1.94	-	-3.09	1.47	1.94	
<i>Bloomberg US Agg Bond TR USD</i>	-3.31	1.10	1.81	-	-3.31	1.10	1.81	

Comments:

Stephen Kane (1997), Laird Landmann (1997), Bryan Whalen (2004), Jerry Cudzil (2023), and Ruben Hovhannisyian (2023) are the managers of the strategy. Long time manager and former CIO Tad Rivelle (1997) retired at the end of 2021. In August 2023 it was announced that Landmann will retire at the end of 2023 and Kane will retire at the end of 2024. Rivelle, Landmann, and Kane are the co-founders of Metropolitan West Asset Management. Management looks to generate relative performance by rotating sector and risk factor exposures in the portfolio throughout the credit cycle. They rely on their experience and expertise with macro calls to generate the majority of alpha, although security selection and valuation analysis do play a part. Historically the strategy has been slightly overweight to MBS and duration relative to peers. The strategy ranks in the third quartile of peers over the trailing 3-, 5-, and 10-years. YTD in 2023 the strategy ranks in the third quartile of peers where the longer than average effective duration (7.1 years fund vs. 6.1 years peer average) was the largest headwind to relative performance through the first 3 quarters. NWCM is closely monitoring this fund due to recent performance and upcoming changes to management.

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

Green = Meets Criteria Red = Does Not Meet Criteria

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Fund Fact Sheets

Fidelity® Contrafund® K6 | FLCNX

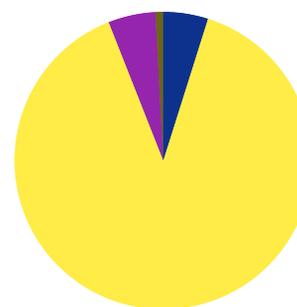
Large Growth | Status: **Maintain**

Investment Objective

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value Fidelity Management & Research Company (FMR) believes is not fully recognized by the public. The fund invests in domestic and foreign issuers.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FLCNX	37.67	7.59	16.38	-	13.93
Benchmark	26.29	10.00	15.69	12.03	10.88
Peer Group Avg.	36.73	4.68	15.75	12.02	10.67
# of Funds in Peer Group	1198	1118	1031	812	1219
Peer Group Rank	51	27	42	100	23
Calendar Year Returns					
	2023	2022	2021	2020	2019
FLCNX	37.67	-27.12	24.14	30.83	31.00
Peer Group Avg.	36.73	-30.08	21.04	37.83	32.75

Portfolio Profile



Investment	100.00 %
Cash	4.87
US Stocks	89.13
Non-US Stocks	5.15
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.84

Portfolio Data	
Inception Date	05/25/2017
Ticker	FLCNX
Standard Deviation (5 Year)	18.85
Sharpe Ratio (5 Year)	0.80
Alpha (5 Year)	1.00
Beta (5 Year)	0.98
Manager	William Danoff
Manager Tenure	6.58
Morningstar Rating	4
Total Fund AUM	29 b
Turnover Ratio	38.00
# of Holdings	328

Top Ten Holdings	
Meta Platforms Inc Class A	10.57
Berkshire Hathaway Inc Class A	7.99
Microsoft Corp	7.00
Amazon.com Inc	5.30
Fidelity® Cash Central Fund	4.63
Apple Inc	4.27
NVIDIA Corp	4.18
UnitedHealth Group Inc	3.84
Eli Lilly and Co	3.10
Alphabet Inc Class A	2.65
% of Assets in Top 10	53.53

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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Parnassus Core Equity Institutional | PRILX

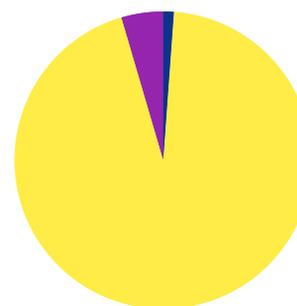
Large Blend | Status: **Watch**

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	25.21	9.28	15.73	11.86	11.25
Benchmark	26.29	10.00	15.69	12.03	10.88
Peer Group Avg.	22.34	8.84	14.23	10.54	10.19
# of Funds in Peer Group	1431	1301	1194	900	1520
Peer Group Rank	41	44	18	15	36
Calendar Year Returns	2023	2022	2021	2020	2019
PRILX	25.21	-18.45	27.82	21.47	30.96
Peer Group Avg.	22.34	-16.76	26.63	16.51	29.74

Portfolio Profile



Investment	100.00 %
● Cash	1.15
● US Stocks	94.29
● Non-US Stocks	4.55
● 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)	17.25
Sharpe Ratio (5 Year)	0.83
Alpha (5 Year)	1.03
Beta (5 Year)	0.92
Manager	Todd Ahlsten
Manager Tenure	22.59
Morningstar Rating	5
Total Fund AUM	28 b
Turnover Ratio	39.63
# of Holdings	42

Top Ten Holdings

Microsoft Corp	7.00
Alphabet Inc Class A	5.18
Apple Inc	4.66
Salesforce Inc	4.46
Oracle Corp	3.87
Deere & Co	3.53
CME Group Inc Class A	3.43
Mastercard Inc Class A	3.39
Bank of America Corp	3.24
Linde PLC	3.04
% of Assets in Top 10	41.80

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

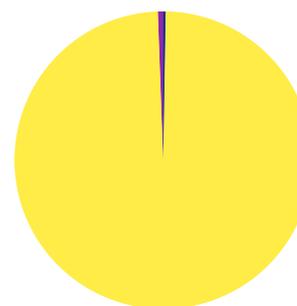
Large Blend | Status: Not Rated

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	26.24	9.96	15.66	12.00	10.31
Benchmark	26.29	10.00	15.69	12.03	10.88
Peer Group Avg.	22.34	8.84	14.23	10.54	10.19
# of Funds in Peer Group	1431	1301	1194	900	1520
Peer Group Rank	27	27	20	9	46
Calendar Year Returns	2023	2022	2021	2020	2019
VINIX	26.24	-18.14	28.67	18.39	31.46
Peer Group Avg.	22.34	-16.76	26.63	16.51	29.74

Portfolio Profile



Investment	100.00 %
Cash	0.26
US Stocks	99.16
Non-US Stocks	0.57
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)	18.52
Sharpe Ratio (5 Year)	0.78
Alpha (5 Year)	-0.02
Beta (5 Year)	1.00
Manager	Michelle Louie
Manager Tenure	6.08
Morningstar Rating	4
Total Fund AUM	256 b
Turnover Ratio	3.00
# of Holdings	506

Top Ten Holdings	
Microsoft Corp	7.33
Apple Inc	7.27
Amazon.com Inc	3.45
NVIDIA Corp	3.01
Alphabet Inc Class A	2.05
Meta Platforms Inc Class A	1.89
Alphabet Inc Class C	1.76
Tesla Inc	1.73
Berkshire Hathaway Inc Class B	1.71
UnitedHealth Group Inc	1.33
% of Assets in Top 10	31.53

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 Equity Income R6 | OIEJX

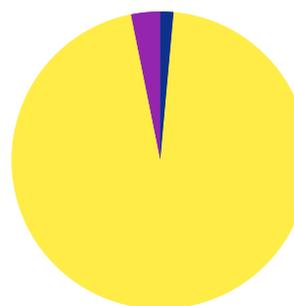
Large Value | Status: **Watch**

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	5.04	9.03	11.25	9.49	11.35
Benchmark	11.46	8.86	10.91	8.40	11.57
Peer Group Avg.	11.64	9.72	11.35	8.38	8.70
# of Funds in Peer Group	1218	1134	1078	822	1265
Peer Group Rank	87	64	52	20	14
Calendar Year Returns	2023	2022	2021	2020	2019
OIEJX	5.04	-1.64	25.44	3.88	26.60
Peer Group Avg.	11.64	-5.87	26.26	3.54	25.58

Portfolio Profile



Investment	100.00 %
Cash	1.44
US Stocks	95.38
Non-US Stocks	3.17
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)	17.11
Sharpe Ratio (5 Year)	0.60
Alpha (5 Year)	1.06
Beta (5 Year)	0.90
Manager	Clare Hart
Manager Tenure	19.33
Morningstar Rating	3
Total Fund AUM	46 b
Turnover Ratio	8.00
# of Holdings	86

Top Ten Holdings

ConocoPhillips	3.40
UnitedHealth Group Inc	2.69
Exxon Mobil Corp	2.60
Air Products & Chemicals Inc	2.31
Comcast Corp Class A	2.22
Bristol-Myers Squibb Co	2.11
CME Group Inc Class A	2.00
Philip Morris International...	1.94
EOG Resources Inc	1.92
AbbVie Inc	1.88
% of Assets in Top 10	23.07

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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Vanguard Extended Market Index Instl | VIEIX

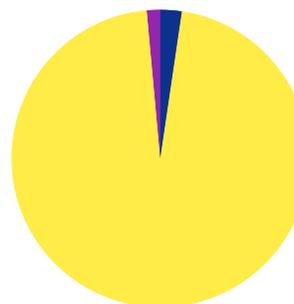
Mid-Cap Blend | Status: Not Rated

Investment Objective

The investment seeks to track the S&P Completion Index that measures the investment return of small- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VIEIX	25.41	1.23	11.92	8.56	8.52
Benchmark	24.97	1.04	11.77	8.42	8.86
Peer Group Avg.	15.98	6.84	11.95	8.26	9.23
# of Funds in Peer Group	421	386	364	242	431
Peer Group Rank	7	96	57	50	66
Calendar Year Returns	2023	2022	2021	2020	2019
VIEIX	25.41	-26.46	12.47	32.23	28.05
Peer Group Avg.	15.98	-14.34	23.20	13.70	27.27

Portfolio Profile



Investment	100.00 %
Cash	2.33
US Stocks	96.21
Non-US Stocks	1.45
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

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Vanguard Extended Market Index Instl | VIEIX

Mid-Cap Blend | Status: Not Rated

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	07/07/1997	Uber Technologies Inc	1.86	Annual Net Expense Ratio	0.05
Ticker	VIEIX	Snowflake Inc Ordinary Shar...	0.95	Annual Gross Expense Ratio	0.05
Standard Deviation (5 Year)	24.34	Workday Inc Class A	0.90	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	0.51	CrowdStrike Holdings Inc Cl...	0.86	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.13	KKR & Co Inc Ordinary Shares	0.79	Net Expense Ratio	0.05
Beta (5 Year)	1.00	Marvell Technology Inc	0.77	Actual 12b-1	0.00
Manager	William Coleman	Cheniere Energy Inc	0.71		
Manager Tenure	6.08	Apollo Global Management In...	0.65		
Morningstar Rating	2	Palantir Technologies Inc O...	0.62		
Total Fund AUM	90 b	Ferguson PLC	0.56		
Turnover Ratio	11.00	% of Assets in Top 10	8.67		
# of Holdings	3,639				

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JPMorgan Small Cap Equity R6 | VSENX

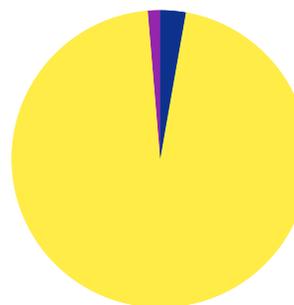
Small Blend | Status: Watch

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	12.16	3.14	10.91	8.57	9.78
Benchmark	16.93	2.22	9.97	7.16	10.97
Peer Group Avg.	16.17	6.34	10.86	7.18	8.72
# of Funds in Peer Group	615	594	558	392	627
Peer Group Rank	85	84	55	13	27
Calendar Year Returns	2023	2022	2021	2020	2019
VSENX	12.16	-15.88	16.29	18.80	28.72
Peer Group Avg.	16.17	-16.36	24.15	12.77	24.36

Portfolio Profile



Investment	100.00 %
● Cash	2.77
● US Stocks	95.89
● Non-US Stocks	1.34
● 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)	22.27
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	1.60
Beta (5 Year)	0.89
Manager	Don San Jose
Manager Tenure	16.09
Morningstar Rating	3
Total Fund AUM	5 b
Turnover Ratio	22.00
# of Holdings	97

Top Ten Holdings

JPMorgan Prime Money Market...	2.76
MSA Safety Inc	1.86
RBC Bearings Inc	1.80
MACOM Technology Solutions ...	1.79
WillScot Mobile Mini Holdin...	1.77
Encompass Health Corp	1.68
Performance Food Group Co	1.68
AptarGroup Inc	1.61
Casella Waste Systems Inc C...	1.56
WEX Inc	1.56
% of Assets in Top 10	18.07

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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Fidelity® Overseas | FOSFX

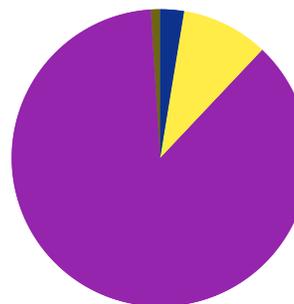
Foreign Large Growth | Status: **Maintain**

Investment Objective

The investment seeks long-term growth of capital. The fund normally invests at least 80% of assets in non-U.S. securities. It normally invests primarily in common stocks. The advisor allocates investments across different countries and regions. The advisor uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FOSFX	20.55	2.67	9.91	6.21	9.36
Benchmark	18.24	4.02	8.16	4.28	8.40
Peer Group Avg.	16.18	-2.05	8.42	5.03	5.43
# of Funds in Peer Group	417	394	339	232	425
Peer Group Rank	15	14	25	22	9
Calendar Year Returns					
	2023	2022	2021	2020	2019
FOSFX	20.55	-24.79	19.36	15.42	28.42
Peer Group Avg.	16.18	-25.00	8.24	25.63	29.06

Portfolio Profile



Investment	100.00 %
Cash	2.58
US Stocks	9.47
Non-US Stocks	86.93
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.01
Convertible Bonds	0.0
Other	1.01

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Fidelity® Overseas | FOSFX

Foreign Large Growth | Status: **Maintain**

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	12/04/1984	Novo Nordisk A/S Class B	3.26	Annual Net Expense Ratio	0.72
Ticker	FOSFX	ASML Holding NV	3.10	Annual Gross Expense Ratio	0.73
Standard Deviation (5 Year)	19.34	AstraZeneca PLC	2.83	Prospectus Net Expense Ratio	0.72
Sharpe Ratio (5 Year)	0.49	Lvmh Moet Hennessy Louis Vu...	2.50	Prospectus Gross Expense Ratio	0.72
Alpha (5 Year)	1.70	TotalEnergies SE	2.13	Net Expense Ratio	0.72
Beta (5 Year)	1.02	Fidelity® Cash Central Fund	2.04	Actual 12b-1	0.00
Manager	Vincent Montemaggiore	RELX PLC	2.03		
Manager Tenure	11.92	Compass Group PLC	1.92		
Morningstar Rating	4	Diageo PLC	1.91		
Total Fund AUM	9 b	Wolters Kluwer NV	1.90		
Turnover Ratio	34.00	% of Assets in Top 10	23.62		
# of Holdings	106				

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Vanguard Total Intl Stock Index I | VTSNX

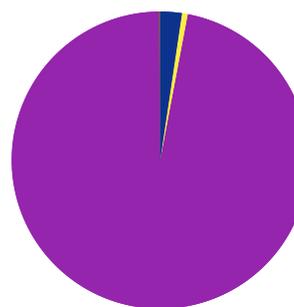
Foreign Large Blend | Status: Not Rated

Investment Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The manager employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTSNX	15.53	1.80	7.37	4.12	4.98
Benchmark	15.79	1.87	7.45	4.20	7.46
Peer Group Avg.	16.27	2.44	7.62	3.98	5.56
# of Funds in Peer Group	745	699	642	421	763
Peer Group Rank	68	65	60	49	54
Calendar Year Returns	2023	2022	2021	2020	2019
VTSNX	15.53	-15.98	8.68	11.28	21.56
Peer Group Avg.	16.27	-15.80	9.95	10.43	22.23

Portfolio Profile



Investment	100.00 %
● Cash	2.35
● US Stocks	0.63
● Non-US Stocks	96.88
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.01
● Convertible Bonds	0.0
● Other	0.13

Portfolio Data

Inception Date	11/29/2010
Ticker	VTSNX
Standard Deviation (5 Year)	18.26
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	-0.11
Beta (5 Year)	1.01
Manager	Michael Perre
Manager Tenure	15.33
Morningstar Rating	3
Total Fund AUM	387 b
Turnover Ratio	4.00
# of Holdings	8,569

Top Ten Holdings

Taiwan Semiconductor Manufa...	1.53
Novo Nordisk A/S Class B	1.12
Nestle SA	1.06
ASML Holding NV	0.94
Samsung Electronics Co Ltd	0.93
Tencent Holdings Ltd	0.91
Toyota Motor Corp	0.79
Shell PLC	0.76
Novartis AG Registered Shares	0.71
AstraZeneca PLC	0.66
% of Assets in Top 10	9.41

Fees & Expenses

Annual Net Expense Ratio	0.09
Annual Gross Expense Ratio	0.09
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00

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Fidelity® Inv MM Government Instl | FRGXX

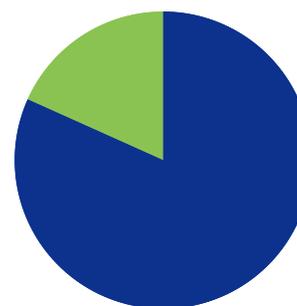
Money Market-Taxable | Status: Maintain

Investment Objective

The investment seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund. The fund normally invests at least 99.5% of total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully. It invests in U.S. government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury. The fund normally invests at least 80% of its assets in U.S. government securities and repurchase agreements for those securities.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FRGXX	5.10	2.18	1.81	-	1.24
Benchmark	5.12	2.15	2.02	1.44	2.73
Peer Group Avg.	4.75	2.01	1.62	1.02	1.89
# of Funds in Peer Group	576	538	498	386	585
Peer Group Rank	8	12	8	100	75
Calendar Year Returns	2023	2022	2021	2020	2019
FRGXX	5.10	1.51	0.01	0.38	2.13
Peer Group Avg.	4.75	1.34	0.02	0.30	1.82

Portfolio Profile



Investment	Percentage
Cash	81.71
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	18.29
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data

Inception Date	05/14/2014
Ticker	FRGXX
Standard Deviation (5 Year)	0.55
Sharpe Ratio (5 Year)	-0.49
Alpha (5 Year)	-0.12
Beta (5 Year)	0.39
Manager	Management Team
Manager Tenure	20.42
Morningstar Rating	-
Total Fund AUM	188 b
Turnover Ratio	0.00
# of Holdings	396

Top Ten Holdings

Federal Reserve Bank Of Ny(...)	15.57
Ficc Bony Dvp Repo (Gov Rep...)	3.08
United States Treasury Bills	2.80
United States Treasury Bills	2.55
United States Treasury Bills	2.54
United States Treasury Bills	2.34
Ficc State Street Dvp (Gov ...)	2.23
United States Treasury Bills	2.14
United States Treasury Bills	2.09
United States Treasury Bills	1.94
% of Assets in Top 10	37.28

Fees & Expenses

Annual Net Expense Ratio	0.14
Annual Gross Expense Ratio	0.18
Prospectus Net Expense Ratio	0.14
Prospectus Gross Expense Ratio	0.18
Net Expense Ratio	0.14
Actual 12b-1	0.00

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MissionSquare PLUS Fund S1 1

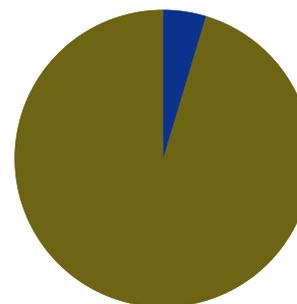
Stable Value | Status: **Maintain**

Investment Objective

The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. MissionSquare Investments employs a structured and diversified multi-product, multi-manager approach in managing the PLUS Fund. The PLUS Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds that back certain stable value investment contracts. In addition, the PLUS Fund invests in money market mutual funds, as well as cash and cash equivalents.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	2.77	2.20	2.11	-	2.19
Benchmark	2.77	1.80	1.89	1.75	2.73
Peer Group Avg.	2.77	1.80	1.89	1.75	2.73
# of Funds in Peer Group	317	282	263	217	320
Peer Group Rank	33	16	26	100	58
Calendar Year Returns					
	2023	2022	2021	2020	2019
	2.77	1.96	1.89	1.94	1.98
Peer Group Avg.	2.77	1.61	1.42	1.83	2.17

Portfolio Profile



Investment	100.00 %
Cash	4.65
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	95.35

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MissionSquare PLUS Fund S1 1

Stable Value | Status: **Maintain**

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	07/17/2020	MissionSquare PLUS Fund M	100.00	Annual Net Expense Ratio	0.00
Ticker	-	% of Assets in Top 10	100.00	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	0.10			Prospectus Net Expense Ratio	0.52
Sharpe Ratio (5 Year)	0.48			Prospectus Gross Expense Ratio	0.52
Alpha (5 Year)	-			Net Expense Ratio	0.52
Beta (5 Year)	-			Actual 12b-1	0.00
Manager	Wayne Wicker				
Manager Tenure	5.08				
Morningstar Rating	-				
Total Fund AUM	235 m				
Turnover Ratio	-				
# of Holdings	1				

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Vanguard Total Bond Market Index I | VBTIX

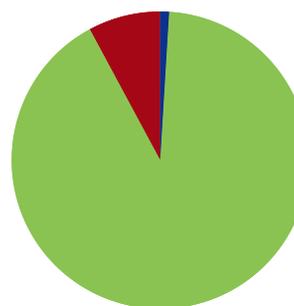
Intermediate Core Bond | Status: Maintain

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	5.72	-3.34	1.13	1.80	4.28
Benchmark	5.60	-3.33	1.17	1.83	2.68
Peer Group Avg.	5.59	-3.26	1.05	1.66	1.66
# of Funds in Peer Group	472	426	386	278	486
Peer Group Rank	43	40	43	33	10
Calendar Year Returns	2023	2022	2021	2020	2019
VBTIX	5.72	-13.15	-1.65	7.74	8.73
Peer Group Avg.	5.59	-13.06	-1.51	7.58	8.34

Portfolio Profile



Investment	100.00 %
● Cash	0.96
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	91.18
● Non-US Bonds	7.85
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● Other	0.0

Portfolio Data

Inception Date	09/18/1995
Ticker	VBTIX
Standard Deviation (5 Year)	6.19
Sharpe Ratio (5 Year)	-0.09
Alpha (5 Year)	-0.03
Beta (5 Year)	1.00
Manager	Joshua Barrickman
Manager Tenure	10.84
Morningstar Rating	3
Total Fund AUM	307 b
Turnover Ratio	40.00
# of Holdings	17,912

Top Ten Holdings

United States Treasury Notes	0.50
United States Treasury Notes	0.47
United States Treasury Notes	0.46
United States Treasury Notes	0.46
United States Treasury Notes	0.44
United States Treasury Notes	0.42
United States Treasury Notes	0.40
United States Treasury Notes	0.40
United States Treasury Notes	0.39
United States Treasury Notes	0.39
% of Assets in Top 10	4.33

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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Metropolitan West Total Return Bd Plan | MWTSX

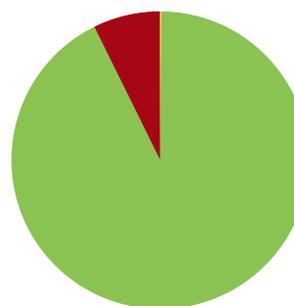
Intermediate Core-Plus Bond | Status: **Watch**

Investment Objective

The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets, plus any borrowings for investment purposes in fixed income securities it regards as bonds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
MWTSX	6.07	-3.63	1.31	1.91	2.56
Benchmark	5.53	-3.31	1.10	1.81	6.61
Peer Group Avg.	6.18	-3.01	1.46	1.94	2.08
# of Funds in Peer Group	635	571	539	375	655
Peer Group Rank	59	75	59	53	48
Calendar Year Returns	2023	2022	2021	2020	2019
MWTSX	6.07	-14.69	-1.11	9.17	9.23
Peer Group Avg.	6.18	-13.31	-0.66	8.09	9.06

Portfolio Profile



Investment	100.00 %
● Cash	0.0
● US Stocks	0.1
● Non-US Stocks	0.0
● US Bonds	92.59
● Non-US Bonds	7.29
● Preferred Stocks	0.0
● Convertible Bonds	0.02
● Other	0.0

Portfolio Data

Inception Date	07/29/2011
Ticker	MWTSX
Standard Deviation (5 Year)	6.86
Sharpe Ratio (5 Year)	-0.05
Alpha (5 Year)	0.31
Beta (5 Year)	1.11
Manager	Laird Landmann
Manager Tenure	26.75
Morningstar Rating	3
Total Fund AUM	56 b
Turnover Ratio	426.00
# of Holdings	1,865

Top Ten Holdings

United States Treasury Note...	7.18
United States Treasury Bond...	5.30
Federal National Mortgage A...	3.88
Federal National Mortgage A...	3.60
Federal National Mortgage A...	2.98
United States Treasury Note...	2.91
United States Treasury Note...	2.82
Federal National Mortgage A...	2.50
United States Treasury Bond...	2.48
United States Treasury Note...	2.08
% of Assets in Top 10	35.73

Fees & Expenses

Annual Net Expense Ratio	0.37
Annual Gross Expense Ratio	0.37
Prospectus Net Expense Ratio	0.37
Prospectus Gross Expense Ratio	0.37
Net Expense Ratio	0.37
Actual 12b-1	0.00

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Vanguard Target Retirement Income Fund | VTINX

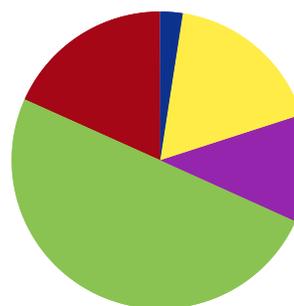
Target-Date Retirement | Status: **Maintain**

Investment Objective

The investment seeks to provide current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds, inflation-protected public obligations issued by the U.S. Treasury, mortgage-backed and asset-backed securities, and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTINX	10.74	0.56	4.83	4.09	4.84
Benchmark	10.07	1.30	5.42	4.17	5.56
Peer Group Avg.	10.04	0.41	4.55	3.63	4.03
# of Funds in Peer Group	152	146	130	79	162
Peer Group Rank	41	39	40	26	12
Calendar Year Returns	2023	2022	2021	2020	2019
VTINX	10.74	-12.74	5.25	10.02	13.16
Peer Group Avg.	10.04	-12.82	5.60	9.48	12.76

Portfolio Profile



Investment	100.00 %
Cash	2.44
US Stocks	17.59
Non-US Stocks	11.72
US Bonds	49.97
Non-US Bonds	18.25
Preferred Stocks	0.0
Convertible Bonds	0.02
Other	0.02

Portfolio Data

Inception Date	10/27/2003
Ticker	VTINX
Standard Deviation (5 Year)	7.93
Sharpe Ratio (5 Year)	0.40
Alpha (5 Year)	-0.24
Beta (5 Year)	0.90
Manager	Walter Nejman
Manager Tenure	10.84
Morningstar Rating	3
Total Fund AUM	36 b
Turnover Ratio	4.00
# of Holdings	7

Top Ten Holdings

Vanguard Total Bond Market ...	37.18
Vanguard Total Stock Mkt Id...	17.68
Vanguard Shrt-Term Infl-Pro...	16.40
Vanguard Total Intl Bd II L..	16.10
Vanguard Total Intl Stock I..	12.00
% of Assets in Top 10	99.36

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00

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Vanguard Target Retirement 2020 Fund | VTWNX

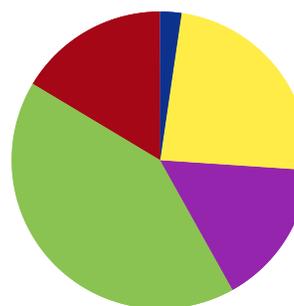
Target-Date 2020 | Status: **Maintain**

Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTWNX	12.51	1.47	6.61	5.52	5.85
Benchmark	11.31	0.34	6.15	5.00	6.14
Peer Group Avg.	11.87	1.37	6.31	5.05	5.11
# of Funds in Peer Group	144	133	128	64	153
Peer Group Rank	38	48	40	19	27
Calendar Year Returns	2023	2022	2021	2020	2019
VTWNX	12.51	-14.15	8.17	12.04	17.63
Peer Group Avg.	11.87	-14.51	9.00	11.32	17.19

Portfolio Profile



Investment	100.00 %
● Cash	2.31
● US Stocks	23.75
● Non-US Stocks	15.82
● US Bonds	41.7
● Non-US Bonds	16.37
● Preferred Stocks	0.0
● Convertible Bonds	0.02
● Other	0.02

Portfolio Data

Inception Date	06/07/2006
Ticker	VTWNX
Standard Deviation (5 Year)	10.35
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	0.78
Beta (5 Year)	0.90
Manager	Walter Nejman
Manager Tenure	10.84
Morningstar Rating	3
Total Fund AUM	38 b
Turnover Ratio	3.00
# of Holdings	7

Top Ten Holdings

Vanguard Total Bond Market ...	32.90
Vanguard Total Stock Mkt Id...	23.87
Vanguard Total Intl Stock L...	16.20
Vanguard Total Intl Bd II L...	14.48
Vanguard Shrt-Term Infl-Pro...	11.82
% of Assets in Top 10	99.27

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00

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Vanguard Target Retirement 2025 Fund | VTTVX

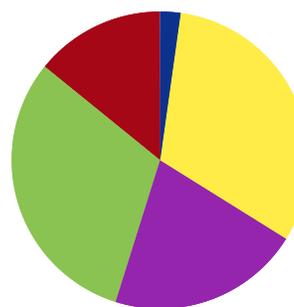
Target-Date 2025 | Status: **Maintain**

Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTTVX	14.55	2.03	7.56	6.10	6.48
Benchmark	12.15	0.59	6.67	5.41	6.37
Peer Group Avg.	12.76	1.64	6.93	5.40	5.57
# of Funds in Peer Group	208	194	177	104	218
Peer Group Rank	9	29	27	10	22
Calendar Year Returns	2023	2022	2021	2020	2019
VTTVX	14.55	-15.55	9.80	13.30	19.63
Peer Group Avg.	12.76	-15.30	10.04	12.11	18.72

Portfolio Profile



Investment	100.00 %
● Cash	2.21
● US Stocks	31.66
● Non-US Stocks	20.98
● US Bonds	31.0
● Non-US Bonds	14.11
● Preferred Stocks	0.0
● Convertible Bonds	0.02
● Other	0.03

Portfolio Data

Inception Date	10/27/2003
Ticker	VTTVX
Standard Deviation (5 Year)	12.05
Sharpe Ratio (5 Year)	0.51
Alpha (5 Year)	1.00
Beta (5 Year)	0.96
Manager	Walter Nejman
Manager Tenure	10.84
Morningstar Rating	4
Total Fund AUM	74 b
Turnover Ratio	6.00
# of Holdings	7

Top Ten Holdings

Vanguard Total Stock Mkt Id...	31.82
Vanguard Total Bond Market ...	28.31
Vanguard Total Intl Stock L...	21.48
Vanguard Total Intl Bd II L...	12.48
Vanguard Shrt-Term Infl-Pro...	4.98
% of Assets in Top 10	99.07

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00

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Vanguard Target Retirement 2030 Fund | VTHR

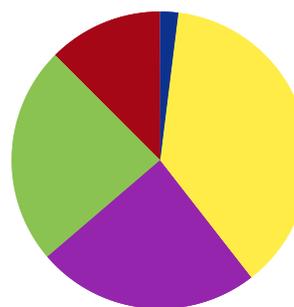
Target-Date 2030 | Status: **Maintain**

Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTHR	16.03	2.66	8.37	6.58	6.48
Benchmark	13.33	1.27	7.44	5.93	6.67
Peer Group Avg.	14.40	2.40	8.04	6.06	6.45
# of Funds in Peer Group	211	196	175	102	221
Peer Group Rank	12	35	38	16	50
Calendar Year Returns	2023	2022	2021	2020	2019
VTHR	16.03	-16.27	11.38	14.10	21.07
Peer Group Avg.	14.40	-16.05	11.90	13.43	20.72

Portfolio Profile



Investment	100.00 %
Cash	1.96
US Stocks	37.5
Non-US Stocks	24.27
US Bonds	23.76
Non-US Bonds	12.46
Preferred Stocks	0.0
Convertible Bonds	0.01
Other	0.03

Portfolio Data

Inception Date	06/07/2006
Ticker	VTHR
Standard Deviation (5 Year)	13.27
Sharpe Ratio (5 Year)	0.53
Alpha (5 Year)	1.06
Beta (5 Year)	0.96
Manager	Walter Nejman
Manager Tenure	10.84
Morningstar Rating	3
Total Fund AUM	85 b
Turnover Ratio	3.00
# of Holdings	6

Top Ten Holdings

Vanguard Total Stock Mkt Id...	37.69
Vanguard Total Bond Market ...	25.56
Vanguard Total Intl Stock L...	24.85
Vanguard Total Intl Bd II L...	10.98
% of Assets in Top 10	99.08

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00

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Vanguard Target Retirement 2035 Fund | VTTHX

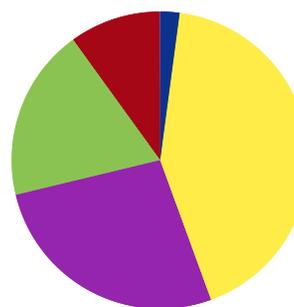
Target-Date 2035 | Status: **Maintain**

Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTTHX	17.14	3.33	9.17	7.06	7.26
Benchmark	14.84	2.38	8.41	6.49	6.97
Peer Group Avg.	16.24	3.28	9.06	6.65	7.15
# of Funds in Peer Group	207	187	174	101	217
Peer Group Rank	34	45	47	30	43
Calendar Year Returns	2023	2022	2021	2020	2019
VTTHX	17.14	-16.62	12.96	14.79	22.44
Peer Group Avg.	16.24	-16.94	14.09	14.41	22.55

Portfolio Profile



Investment	100.00 %
Cash	2.1
US Stocks	42.32
Non-US Stocks	26.81
US Bonds	18.79
Non-US Bonds	9.92
Preferred Stocks	0.0
Convertible Bonds	0.01
Other	0.04

Portfolio Data

Inception Date	10/27/2003
Ticker	VTTHX
Standard Deviation (5 Year)	14.37
Sharpe Ratio (5 Year)	0.55
Alpha (5 Year)	1.02
Beta (5 Year)	0.94
Manager	Walter Nejman
Manager Tenure	10.84
Morningstar Rating	3
Total Fund AUM	86 b
Turnover Ratio	1.00
# of Holdings	6

Top Ten Holdings

Vanguard Total Stock Mkt Id...	42.54
Vanguard Total Intl Stock L...	27.44
Vanguard Total Bond Market ...	20.21
Vanguard Total Intl Bd II L...	8.76
% of Assets in Top 10	98.95

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00

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Vanguard Target Retirement 2040 Fund | VFORX

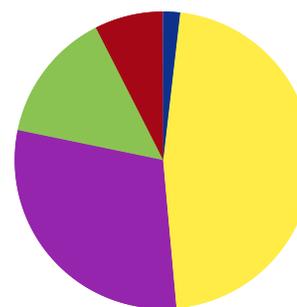
Target-Date 2040 | Status: **Maintain**

Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VFORX	18.34	4.02	9.99	7.52	7.17
Benchmark	16.34	3.51	9.30	6.95	7.22
Peer Group Avg.	17.69	4.02	9.88	7.14	7.21
# of Funds in Peer Group	205	190	175	102	215
Peer Group Rank	46	57	48	33	62
Calendar Year Returns	2023	2022	2021	2020	2019
VFORX	18.34	-16.98	14.56	15.47	23.86
Peer Group Avg.	17.69	-17.30	15.57	14.99	23.67

Portfolio Profile



Investment	100.00 %
Cash	1.83
US Stocks	46.73
Non-US Stocks	29.68
US Bonds	14.26
Non-US Bonds	7.45
Preferred Stocks	0.0
Convertible Bonds	0.01
Other	0.04

Portfolio Data

Inception Date	06/07/2006
Ticker	VFORX
Standard Deviation (5 Year)	15.47
Sharpe Ratio (5 Year)	0.57
Alpha (5 Year)	1.01
Beta (5 Year)	0.94
Manager	Walter Nejman
Manager Tenure	10.84
Morningstar Rating	3
Total Fund AUM	76 b
Turnover Ratio	1.00
# of Holdings	6

Top Ten Holdings

Vanguard Total Stock Mkt Id...	46.97
Vanguard Total Intl Stock L...	30.38
Vanguard Total Bond Market ...	15.34
Vanguard Total Intl Bd II L...	6.56
% of Assets in Top 10	99.25

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00

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Vanguard Target Retirement 2045 Fund | VTIVX

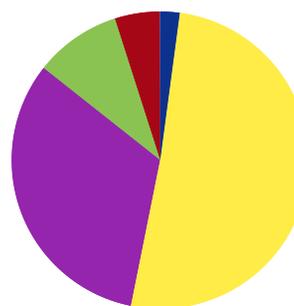
Target-Date 2045 | Status: **Maintain**

Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTIVX	19.48	4.68	10.76	7.91	7.90
Benchmark	17.39	4.25	9.84	7.19	7.35
Peer Group Avg.	18.95	4.58	10.45	7.41	7.87
# of Funds in Peer Group	201	187	174	101	211
Peer Group Rank	46	47	39	26	53
Calendar Year Returns	2023	2022	2021	2020	2019
VTIVX	19.48	-17.36	16.16	16.30	24.94
Peer Group Avg.	18.95	-17.73	16.88	15.49	24.61

Portfolio Profile



Investment	100.00 %
Cash	2.11
US Stocks	51.04
Non-US Stocks	32.48
US Bonds	9.42
Non-US Bonds	4.89
Preferred Stocks	0.0
Convertible Bonds	0.01
Other	0.04

Portfolio Data

Inception Date	10/27/2003
Ticker	VTIVX
Standard Deviation (5 Year)	16.56
Sharpe Ratio (5 Year)	0.59
Alpha (5 Year)	1.11
Beta (5 Year)	0.96
Manager	Walter Nejman
Manager Tenure	10.84
Morningstar Rating	4
Total Fund AUM	73 b
Turnover Ratio	1.00
# of Holdings	6

Top Ten Holdings

Vanguard Total Stock Mkt Id...	51.31
Vanguard Total Intl Stock L...	33.24
Vanguard Total Bond Market ...	10.14
Vanguard Total Intl Bd II L...	4.31
% of Assets in Top 10	99.00

Fees & Expenses

Annual Net Expense Ratio	0.08
Annual Gross Expense Ratio	0.08
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00

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Vanguard Target Retirement 2050 Fund | VFIFX

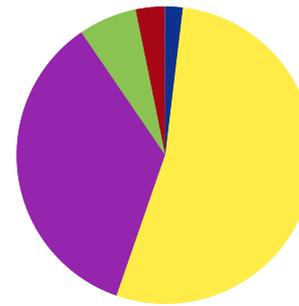
Target-Date 2050 | Status: **Maintain**

Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VFIFX	20.17	4.91	10.93	7.99	7.44
Benchmark	17.85	4.52	10.03	7.23	7.39
Peer Group Avg.	19.51	4.79	10.62	7.52	8.05
# of Funds in Peer Group	202	188	175	102	212
Peer Group Rank	44	40	40	23	68
Calendar Year Returns	2023	2022	2021	2020	2019
VFIFX	20.17	-17.46	16.41	16.39	24.98
Peer Group Avg.	19.51	-17.95	17.35	15.59	24.77

Portfolio Profile



Investment	100.00 %
● Cash	1.9
● US Stocks	53.4
● Non-US Stocks	35.14
● US Bonds	6.35
● Non-US Bonds	3.14
● Preferred Stocks	0.01
● Convertible Bonds	0.0
● Other	0.05

Portfolio Data

Inception Date	06/07/2006
Ticker	VFIFX
Standard Deviation (5 Year)	16.77
Sharpe Ratio (5 Year)	0.59
Alpha (5 Year)	1.13
Beta (5 Year)	0.95
Manager	Walter Nejman
Manager Tenure	10.84
Morningstar Rating	4
Total Fund AUM	60 b
Turnover Ratio	2.00
# of Holdings	6

Top Ten Holdings

Vanguard Total Stock Mkt Id...	53.67
Vanguard Total Intl Stock L...	35.98
Vanguard Total Bond Market ...	6.84
Vanguard Total Intl Bd II L...	2.74
% of Assets in Top 10	99.23

Fees & Expenses

Annual Net Expense Ratio	0.08
Annual Gross Expense Ratio	0.08
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00

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Vanguard Target Retirement 2055 Fund | VFFVX

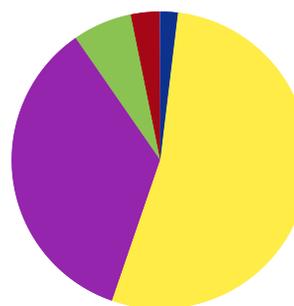
Target-Date 2055 | Status: **Maintain**

Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VFFVX	20.16	4.92	10.92	7.97	10.08
Benchmark	17.90	4.50	10.01	7.18	7.36
Peer Group Avg.	19.72	4.86	10.73	7.56	8.37
# of Funds in Peer Group	201	187	174	87	211
Peer Group Rank	49	39	43	25	9
Calendar Year Returns	2023	2022	2021	2020	2019
VFFVX	20.16	-17.46	16.44	16.32	24.98
Peer Group Avg.	19.72	-18.05	17.54	15.72	25.04

Portfolio Profile



Investment	100.00 %
● Cash	1.91
● US Stocks	53.34
● Non-US Stocks	35.09
● US Bonds	6.45
● Non-US Bonds	3.14
● Preferred Stocks	0.01
● Convertible Bonds	0.0
● Other	0.05

Portfolio Data

Inception Date	08/18/2010
Ticker	VFFVX
Standard Deviation (5 Year)	16.77
Sharpe Ratio (5 Year)	0.59
Alpha (5 Year)	1.17
Beta (5 Year)	0.95
Manager	Walter Nejman
Manager Tenure	10.84
Morningstar Rating	4
Total Fund AUM	39 b
Turnover Ratio	1.00
# of Holdings	6

Top Ten Holdings

Vanguard Total Stock Mkt Id...	53.61
Vanguard Total Intl Stock L...	35.93
Vanguard Total Bond Market ...	6.96
Vanguard Total Intl Bd II L...	2.73
% of Assets in Top 10	99.23

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
Actual 12b-1	0.00

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Vanguard Target Retirement 2060 Fund | VTTSX

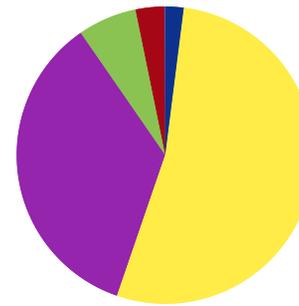
Target-Date 2060 | Status: **Maintain**

Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTTSX	20.18	4.92	10.92	7.97	9.49
Benchmark	17.86	4.41	9.94	7.10	6.75
Peer Group Avg.	19.99	4.95	10.86	7.22	8.32
# of Funds in Peer Group	200	181	162	8	210
Peer Group Rank	54	45	50	1	21
Calendar Year Returns	2023	2022	2021	2020	2019
VTTSX	20.18	-17.46	16.44	16.32	24.96
Peer Group Avg.	19.99	-18.14	17.69	15.86	25.17

Portfolio Profile



Investment	100.00 %
● Cash	2.0
● US Stocks	53.26
● Non-US Stocks	35.1
● US Bonds	6.42
● Non-US Bonds	3.16
● Preferred Stocks	0.01
● Convertible Bonds	0.0
● Other	0.05

Portfolio Data

Inception Date	01/19/2012
Ticker	VTTSX
Standard Deviation (5 Year)	16.75
Sharpe Ratio (5 Year)	0.59
Alpha (5 Year)	1.26
Beta (5 Year)	0.94
Manager	Walter Nejman
Manager Tenure	10.84
Morningstar Rating	3
Total Fund AUM	21 b
Turnover Ratio	1.00
# of Holdings	6

Top Ten Holdings

Vanguard Total Stock Mkt Id...	53.53
Vanguard Total Intl Stock L...	35.94
Vanguard Total Bond Market ...	6.92
Vanguard Total Intl Bd II L...	2.75
% of Assets in Top 10	99.14

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
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 Target Retirement 2065 Fund | VLXVX

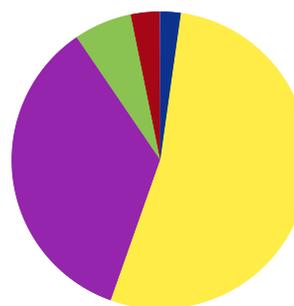
Target-Date 2065+ | Status: **Maintain**

Investment Objective

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VLXVX	20.15	4.95	10.91	-	8.26
Benchmark	17.78	4.31	9.83	7.07	8.19
Peer Group Avg.	20.16	4.97	11.28	-	9.47
# of Funds in Peer Group	175	123	9	0	205
Peer Group Rank	63	45	85	0	71
Calendar Year Returns	2023	2022	2021	2020	2019
VLXVX	20.15	-17.39	16.46	16.17	24.96
Peer Group Avg.	20.16	-18.27	17.76	16.12	26.73

Portfolio Profile



Investment	100.00 %
Cash	2.23
US Stocks	53.16
Non-US Stocks	35.08
US Bonds	6.32
Non-US Bonds	3.14
Preferred Stocks	0.01
Convertible Bonds	0.00
Other	0.05

Portfolio Data

Inception Date	07/12/2017
Ticker	VLXVX
Standard Deviation (5 Year)	16.76
Sharpe Ratio (5 Year)	0.59
Alpha (5 Year)	1.33
Beta (5 Year)	0.94
Manager	Walter Nejman
Manager Tenure	6.42
Morningstar Rating	-
Total Fund AUM	6 b
Turnover Ratio	1.00
# of Holdings	6

Top Ten Holdings

Vanguard Total Stock Mkt Id...	53.43
Vanguard Total Intl Stock L...	35.92
Vanguard Total Bond Market ...	6.81
Vanguard Total Intl Bd II L...	2.74
% of Assets in Top 10	98.90

Fees & Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.08
Prospectus Gross Expense Ratio	0.08
Net Expense Ratio	0.08
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.



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.

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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.

S&P Completion TR USD

The index measures the performance of all members of the S&P TMI index except for the current constituents of the S&P 500. It covers approximately 3000 constituents, offering investors broad exposure to mid, small, and micro cap companies. The index is market-capitalisation weighted.

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.

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.

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.

Benchmark Definitions

Morningstar Lifetime Mod Incm 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 of moderate income. 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.

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.

Benchmark Definitions

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 Growth, LG

Large-growth portfolios invest in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. 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). Most of these portfolios focus on companies in rapidly expanding industries. 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 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 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.

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.

Morningstar Category (Peer Group) Classification Definitions

Target-Date Retirement, RI

Target-Date Retirement portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

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.

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.

Morningstar Category (Peer Group) Classification Definitions

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.