INVESTMENT PERFORMANCE SERVICES, LLC

IUOE Local No. 77 Annuity Fund

Master Consulting Services Report

Period Ended December 31, 2023

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Market Discussion 4Q | 2023

INVESTMENT PERFORMANCE SERVICES, LLC

Financial Market Performance

Periods Ending December 31, 2023

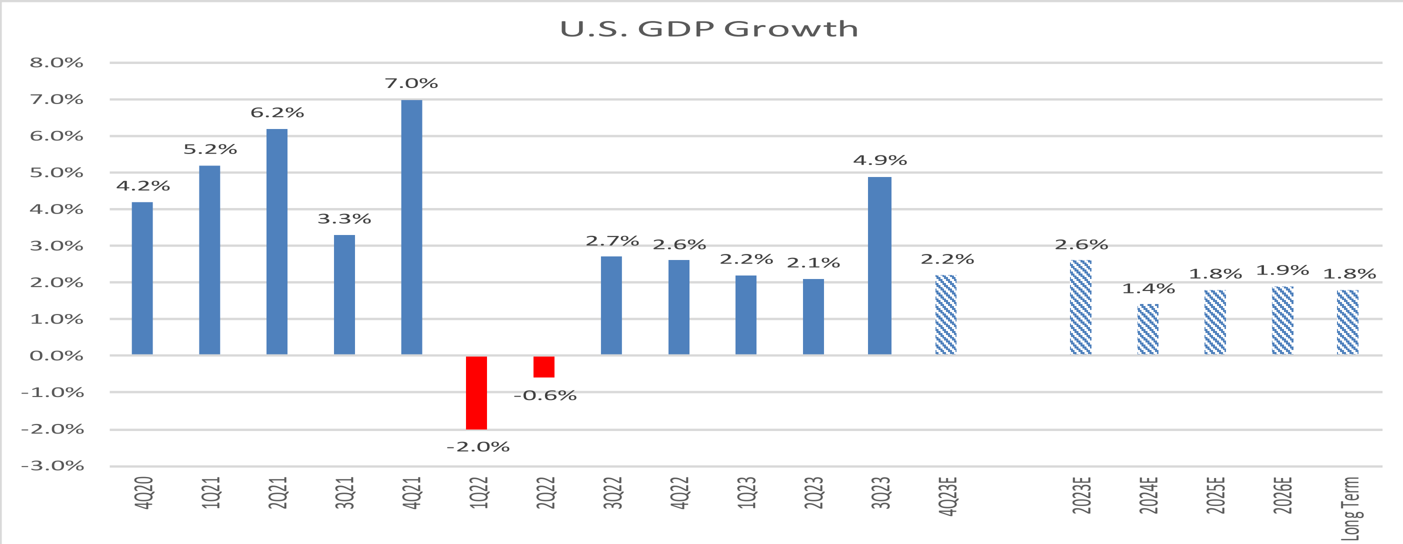
Strategy	Sector	Index	QTR	YTD	2022	2021	2020	2019	2018	2017	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr
Stocks	US Large Cap	S&P 500	11.7%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	26.3%	10.0%	15.7%	12.0%	9.7%
	US Small Cap	Russell 2000	14.0%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	16.9%	2.2%	9.9%	7.1%	8.1%
	All Country	MSCI All Country World (net)	11.0%	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	24.0%	22.2%	5.7%	11.7%	7.9%	7.5%
	Non-US Developed	MSCI EAFE (net)	10.4%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	18.2%	4.0%	8.2%	4.3%	5.6%
	Emerging Markets	MSCI EM (net)	7.9%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	9.8%	-5.1%	3.7%	2.7%	6.8%
	Int'l Small Cap	MSCI EAFE Small Cap (net)	11.1%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	33.0%	13.2%	-0.7%	6.6%	4.8%	7.1%
Bonds	Treasury	Bloomberg US Govt	5.6%	4.1%	-12.3%	-2.3%	7.9%	6.8%	0.9%	2.3%	4.1%	-3.7%	0.6%	1.3%	2.7%
	Broad Market	Bloomberg Aggregate	6.8%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	3.5%	5.5%	-3.3%	1.1%	1.8%	3.2%
	Intermediate	Bloomberg Gov/Credit Int.	4.6%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	2.1%	5.2%	-1.6%	1.6%	1.7%	2.9%
	High Yield	Bloomberg HY BaB 2% IC	7.2%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	6.9%	12.6%	1.7%	5.5%	4.6%	6.2%
	Short Duration HY	ICE BofA 1-3 Yrs BB US Cash Pay HY	4.0%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	3.6%	8.9%	2.9%	4.5%	3.9%	5.4%
	Global Bonds	FTSE WGBI	8.1%	5.2%	-18.3%	-7.0%	10.1%	5.9%	-0.8%	7.5%	5.2%	-7.2%	-1.4%	-0.3%	1.9%
GTAA	Unconstrained	65% MSCI World /35% FTSE WGBI	10.3%	17.0%	-18.1%	11.0%	14.6%	19.9%	-5.8%	17.0%	17.0%	2.2%	7.9%	5.6%	6.0%
Real Estate	Core	NCREIF ODCE Equal Weighted (net)	-5.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	6.9%	-13.4%	4.3%	3.8%	6.7%	6.2%
Hedge Fund of Funds	Diversified FOFs	HFRI FOF Composite	3.6%	6.6%	-5.3%	6.2%	10.9%	8.4%	-4.0%	7.8%	6.6%	2.3%	5.2%	3.3%	3.3%
	Equity Long-Short	HFRI Equity Hedge	5.6%	10.5%	-10.1%	11.7%	17.9%	13.7%	-7.1%	13.3%	10.5%	3.5%	8.3%	5.2%	5.2%
Commodities	Commodities	Goldman Sachs Commodity	-10.7%	-4.3%	26.0%	40.4%	-23.7%	17.6%	-13.8%	5.8%	-4.3%	19.2%	8.7%	-3.6%	-1.5%

Asset Class Performance "Quilt"

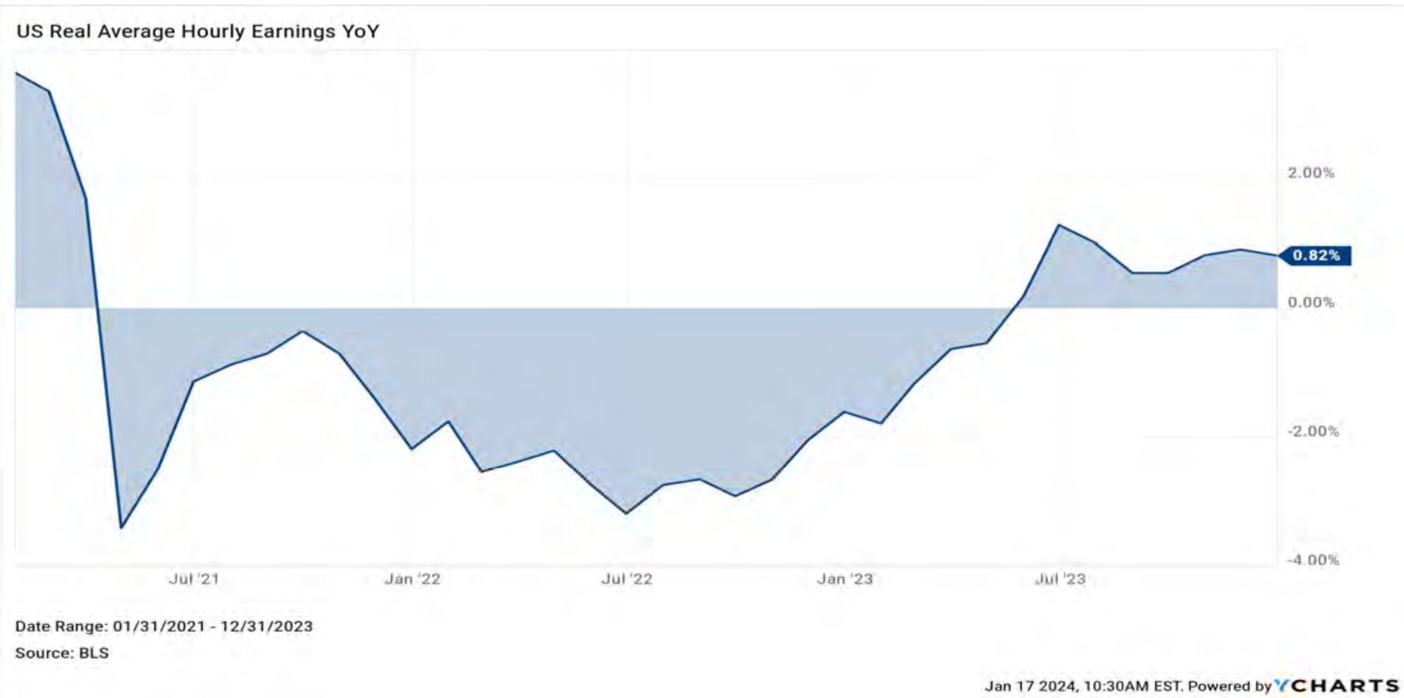
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EM Equity 78.5%	Small Cap 26.9%	RE 15.0%	EM Equity 18.2%	Small Cap 38.8%	Large Cap 13.7%	RE 14.2%	Small Cap 21.3%	EM Equity 37.3%	RE 7.3%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	RE 7.6%	Large Cap 26.3%
HY 57.5%	Mid Cap 25.5%	Fx Inc 7.8%	Int'l 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	HY 17.5%	Int'l 25.0%	SD HY 1.4%	Mid Cap 30.5%	Large Cap 18.4%	Mid Cap 22.6%	SD HY -3.1%	Int'l 18.2%
Mid Cap 40.5%	EM Equity 18.9%	HY 4.4%	Mid Cap 17.3%	Large Cap 32.4%	RE 11.4%	SD HY 1.2%	Mid Cap 13.8%	Large Cap 21.8%	Fx Inc 0.0%	Small Cap 25.5%	EM Equity 18.3%	RE 21.9%	HFoF -5.2%	Mid Cap 17.2%
SD HY 36.1%	HY 15.2%	SD HY 4.4%	Small Cap 16.3%	Int'l 22.8%	Fx Inc 6.0%	Fx Inc 0.6%	Large Cap 12.0%	Mid Cap 18.5%	HY -2.3%	Int'l 22.0%	Mid Cap 17.1%	Small Cap 14.8%	HY -11.2%	GTAA 17.0%
Int'l 31.8%	RE 15.1%	Large Cap 2.1%	Large Cap 16.1%	GTAA 15.3%	Small Cap 4.9%	HFoF -0.3%	EM Equity 11.2%	GTAA 17.0%	HFoF -4.0%	GTAA 19.8%	GTAA 15.2%	Int'l 11.3%	Fx Inc -13.0%	Small Cap 16.9%
Small Cap 27.2%	Large Cap 15.1%	GTAA -0.9%	HY 15.6%	RE 12.4%	HFoF 3.4%	Int'l -0.8%	SD HY 8.5%	Small Cap 14.7%	Large Cap -4.4%	EM Equity 18.4%	HFoF 10.3%	GTAA 11.1%	Int'l -14.5%	HY 13.5%
Large Cap 26.5%	SD HY 11.7%	Mid Cap -1.6%	GTAA 10.9%	HFoF 9.0%	GTAA 3.0%	GTAA -1.6%	RE 8.4%	HFoF 7.8%	GTAA -5.7%	HY 14.4%	Int'l 7.8%	HFoF 6.0%	Mid Cap -17.3%	EM Equity 9.8%
GTAA 20.1%	GTAA 9.8%	Small Cap -4.2%	SD HY 10.2%	HY 7.4%	HY 2.5%	Mid Cap -2.4%	GTAA 5.6%	HY 7.5%	Mid Cap -9.1%	Fx Inc 8.7%	Fx Inc 7.5%	HY 5.4%	GTAA -18.1%	SD HY 8.9%
HFoF 11.5%	Int'l 7.8%	HFoF -5.7%	RE 9.9%	SD HY 5.6%	SD HY 1.9%	Small Cap -4.4%	Fx Inc 2.7%	RE 6.9%	Small Cap -11.0%	SD HY 8.7%	HY 6.2%	SD HY 4.3%	Large Cap -18.1%	HFoF 6.6%
Fx Inc 5.9%	Fx Inc 6.5%	Int'l -12.1%	HFoF 4.8%	Fx Inc -2.0%	EM Equity -2.2%	HY -4.6%	Int'l 1.0%	SD HY 3.6%	Int'l -13.8%	HFoF 8.4%	SD HY 5.4%	Fx Inc -1.5%	EM Equity -20.1%	Fx Inc 5.5%
RE -31.3%	HFoF 5.7%	EM Equity -18.4%	Fx Inc 4.2%	EM Equity -2.6%	Int'l -4.9%	EM Equity -14.9%	HFoF 0.5%	Fx Inc 3.5%	EM Equity -14.6%	RE 5.2%	RE 0.8%	EM Equity -2.5%	Small Cap -20.5%	RE -13.4%

Source: NCREIF, Bloomberg, Wilshire. Large Cap Equity: S&P 500 Index, Mid Cap Equity: Russell Midcap Index, Small Cap Equity: Russell 2000 Index, International Equity: MSCI EAFE Index, Emerging Markets: MSCI EM Index, Fixed Income: Bloomberg Aggregate Index, High Yield Fixed Income: ICE BofA US High Yield Index, Short Duration High Yield Fixed Income: ICE BofA High Yield Cash Pay 1-3 Yr BB Index, Real Estate: NCREIF ODCE Equal Weighted Index, Hedge Fund of Funds: HFRI FOF Index, Global Tactical Asset Allocation: 65%MSCI World Equity/35% FTSE World Gov't Bond Index. Past performance is not indicative of future returns.

U.S. Economy



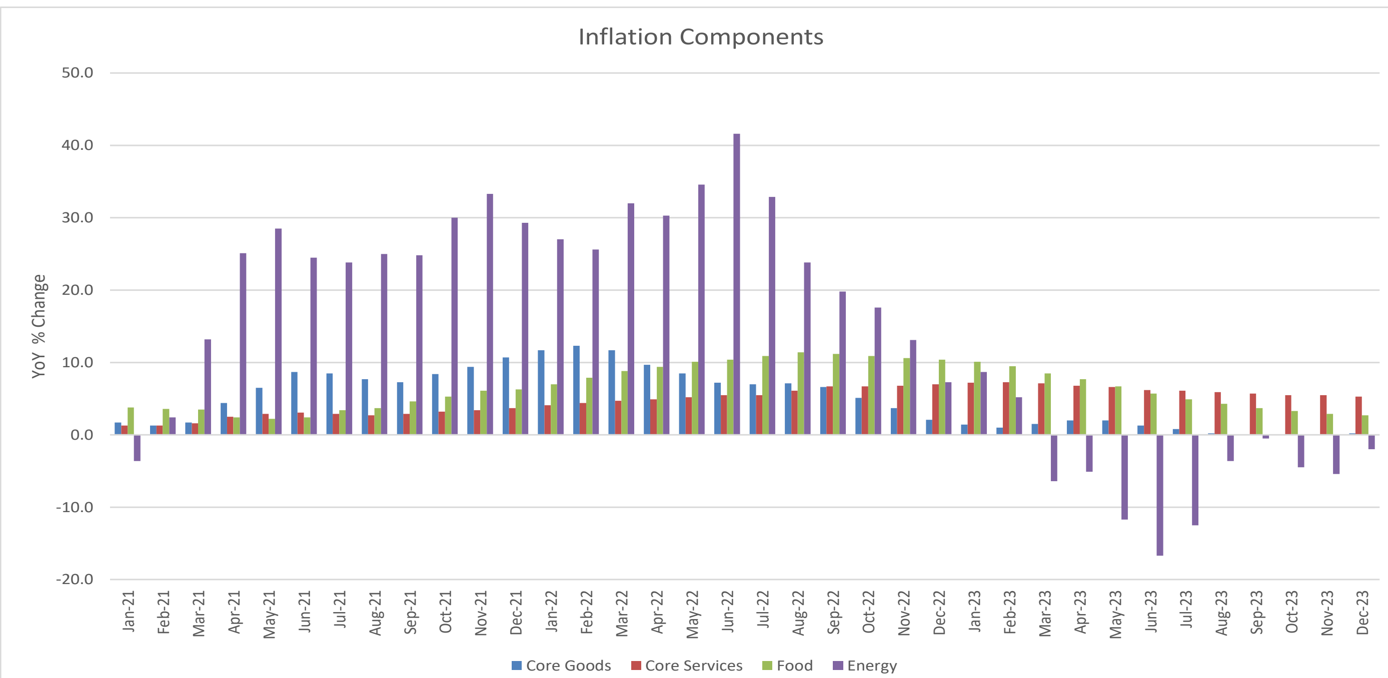
Sources: U.S. Bureau of Economic Analysis, Federal Reserve, Atlanta Federal Reserve



U.S Economic Growth Exceeds Expectations

- Despite widespread predictions at the start of 2023 that a recession was imminent, U.S. economic growth has remained positive, with GDP increasing by over 2.0% in each of the first three quarters of 2023.
- Economic growth accelerated in Q3 2023 to 4.9%, the highest level since Q4 2021.
- In their most recent projections, the U.S. Federal Reserve increased projected growth for 2023 from 2.1% to 2.6% and reduced 2024 from 1.5% to 1.4%.
- Rising inflation resulted in 25 consecutive months of negative real wage growth for U.S. workers through early 2023. Beginning in 2Q 2023, higher earnings and slowing inflation have more recently resulted in eight consecutive months of real earnings growth, which has helped fuel stronger than expected economic growth.

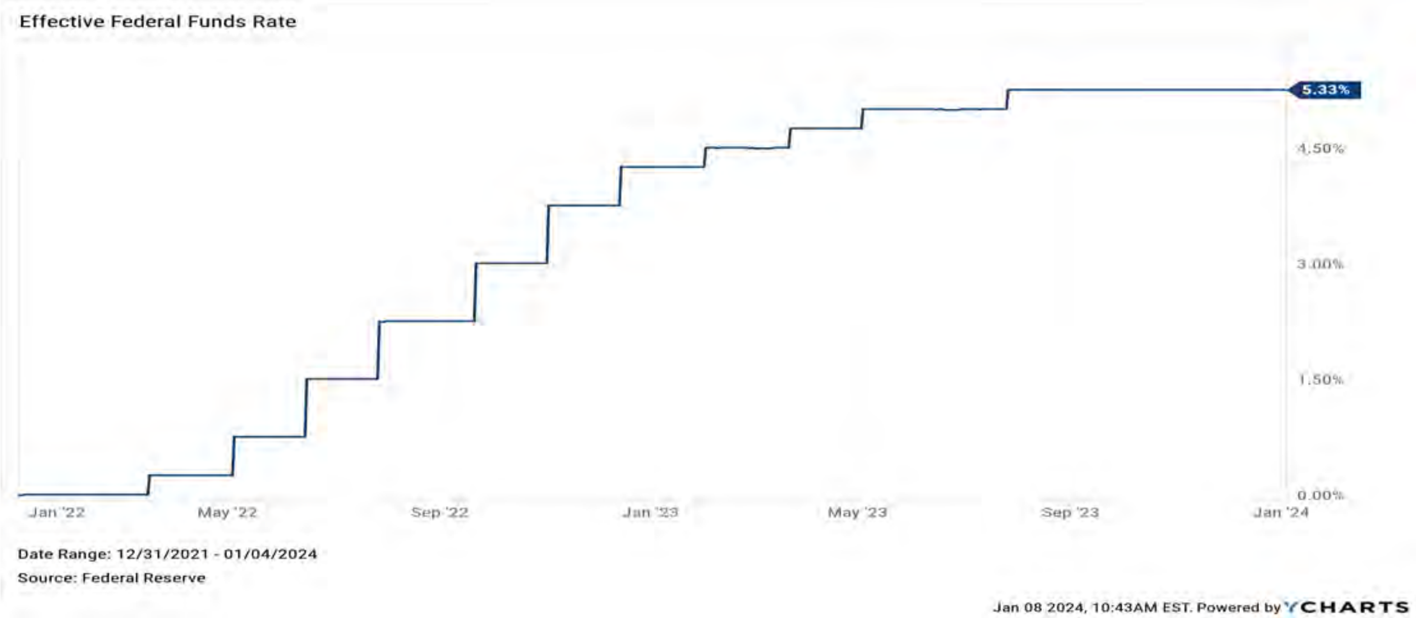
U.S. Economy

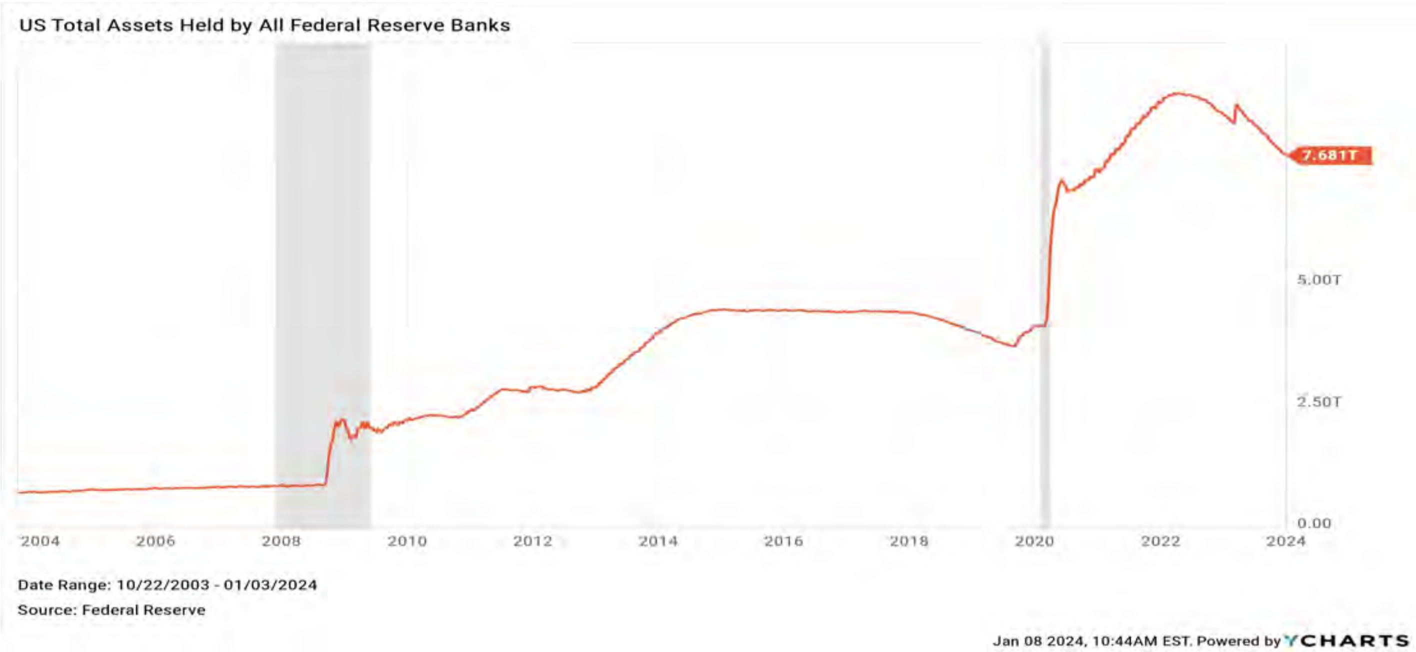


Inflation Continues Downward Trend but Remains Above Target

- Inflation continues to trend downward with year-over-year CPI of 3.4% in December, down from the peak of 9.1% in June 2022.
- Excluding food and energy, core inflation increased by 3.9% vs. a year ago, the lowest level of increase since May 2021.
- Falling energy prices are the primary driver of the dispersion between headline and core inflation.
- Year-over-year core goods inflation has been below 1% for six consecutive months driven by lower used car prices.
- Service inflation remains elevated, driven by the shelter component, which tends to lag real time prices.
- Personal Consumption Expenditures (PCE), the Fed’s preferred inflation measure, increased by 3.2% over the last year through November, the lowest level since March of 2021.

U.S. Economy

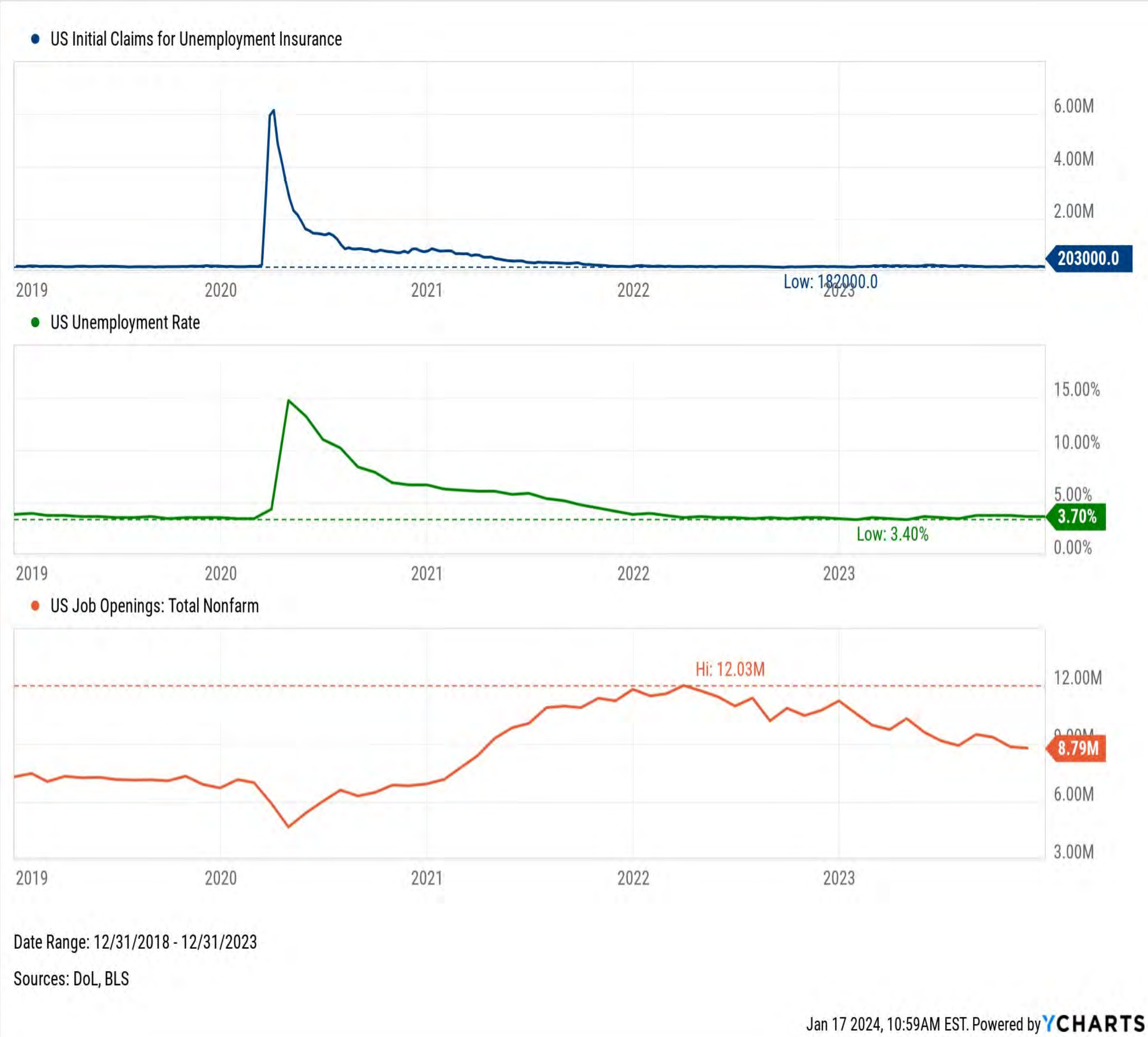




Fed Remains on Hold; Rate Cuts Forecasted for 2024

- The U.S. Federal Reserve raised rates from 0.0% to 5.25% since the beginning of 2022, with the most recent 0.25% increase occurring at the July meeting, leaving the effective Fed Funds Rate at 5.33%, the highest level since 2007.
- The Fed left rates unchanged at each of the final three meetings of 2023.
- Forward guidance from the Fed at the December meeting suggests three 0.25% cuts in 2024.
- The reduction in the size of the Fed's balance sheet that began in 2022 was briefly interrupted in March 2023 when the Fed provided a liquidity injection to banks following three of the four largest bank failures in history.
- By the end of Q2 2023, the increase was reversed by resuming the quantitative tightening program with the balance sheet at the lowest level since March 2021.

U.S. Economy



Employment Remains Resilient

- Despite significant increases in the Fed Funds rate, various measures suggest the labor market remains strong.
- Weekly unemployment claims averaged 214,000 in Q4 2023, compared to 226,000 in Q3 2023 and an average of 225,000 for calendar year 2023.
- The U.S. labor market added 216,000 jobs in December. In total, 2.7 million jobs were added in 2023 while the unemployment rate increased from 3.5% at the start of the year to 3.7% at year end.
- U.S. job openings declined to the lowest level since May 2021, but remain elevated by historical standards at 8.8 million. There are approximately 1.4 openings for every unemployed person.

U.S. Equity Market

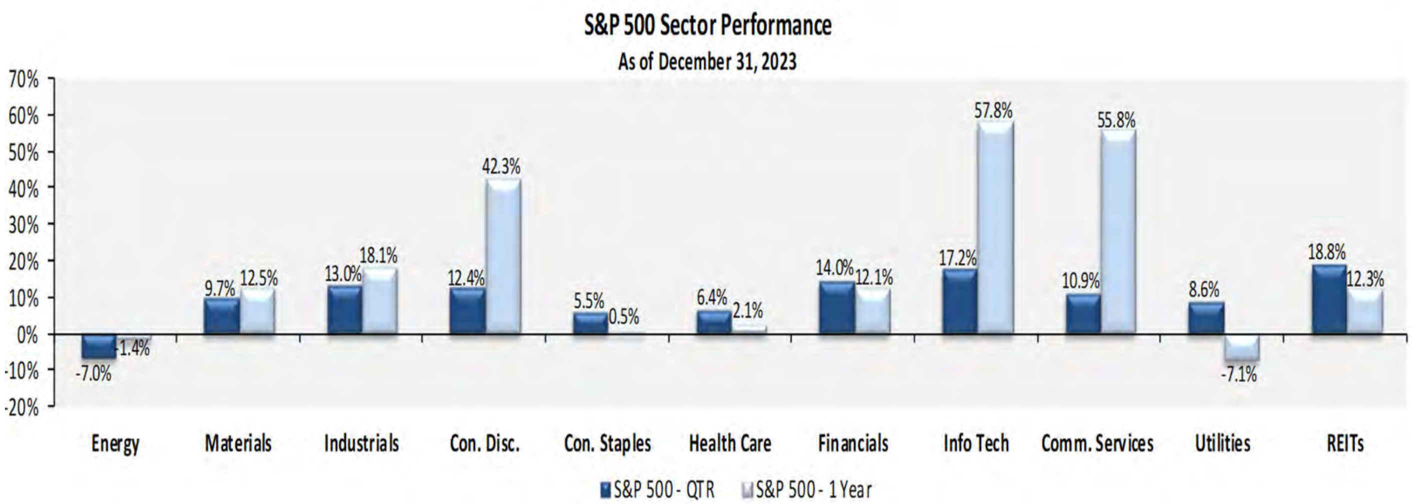
Sector	Index	4Q23	YTD	2022	2021	2020	2019	2018	2017	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	11.7%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	26.3%	10.0%	15.7%	12.0%
	Russell 1000	12.0%	26.5%	-19.1%	26.4%	21.0%	31.4%	-4.8%	21.7%	26.5%	9.0%	15.5%	11.8%
	Russell 1000 Value	9.5%	11.4%	-7.6%	25.1%	2.8%	26.5%	-8.3%	13.6%	11.4%	8.8%	10.9%	8.4%
	Russell 1000 Growth	14.2%	42.7%	-29.1%	27.6%	38.5%	36.4%	-1.5%	30.2%	42.7%	8.9%	19.5%	14.9%
Mid Cap	Russell Mid-Cap	12.8%	17.2%	-17.3%	22.6%	17.1%	30.5%	-9.1%	18.5%	17.2%	5.9%	12.7%	9.4%
	Russell Mid-Cap Value	12.1%	12.7%	-12.1%	28.3%	5.0%	27.0%	-12.3%	13.3%	12.7%	8.3%	11.1%	8.2%
	Russell Mid-Cap Growth	14.5%	25.9%	-26.7%	12.7%	35.6%	35.5%	-4.8%	25.3%	25.9%	1.3%	13.8%	10.6%
Small Cap	Russell 2000	14.0%	16.9%	-20.5%	14.8%	19.9%	25.5%	-11.0%	14.6%	16.9%	2.2%	9.9%	7.1%
	Russell 2000 Value	15.2%	14.6%	-14.5%	28.2%	4.6%	22.4%	-12.9%	7.8%	14.6%	7.9%	10.0%	6.7%
	Russell 2000 Growth	12.7%	18.6%	-26.4%	2.8%	34.6%	28.4%	-9.3%	22.1%	18.6%	-3.5%	9.2%	7.1%
Total Market	Wilshire 5000	12.1%	26.1%	-19.0%	26.7%	20.8%	31.0%	-5.3%	21.0%	26.1%	9.0%	15.4%	11.7%
	Russell 3000	12.1%	25.9%	-19.2%	25.6%	20.9%	31.0%	-5.2%	21.1%	25.9%	8.5%	15.1%	11.5%

Major Index Total Return as of December 31, 2023

Asset Class	Name	2023 YTD	% off Low	% Off All Time High
U.S. Large Cap	S&P 500	26.3%	36.1%	-0.3%
U.S. Mid Cap	Russell Midcap	17.2%	28.1%	-5.3%
U.S. Smid Cap	Russell 2500	17.4%	26.6%	-9.1%
U.S. Small Cap	Russell 2000	16.9%	24.7%	-14.3%
International Large Cap	MSCI EAFE	18.2%	39.9%	-1.3%
International Small Cap	MSCI EAFE Small Cap (gross)	13.7%	34.0%	-15.0%
Emerging Markets	MSCI Emerging Markets	9.8%	25.2%	-23.7%
Global Equity	MSCI World (gross)	24.4%	37.3%	-0.3%

- The S&P 500 concluded 2023 with a nine-week winning streak, matching a feat last achieved two decades ago and finishing just below its all-time high.
- Additionally, the late 2023 interest rate reversal helped significantly broaden market breadth, prompting a shift toward previously lagging sectors in the equity market. Starting in early November, small-cap stocks outpaced their larger counterparts and the equal-weight S&P 500 index outperformed the cap-weighted version.
- While the "Magnificent Seven" significantly influenced the S&P 500 returns due to their substantial index weighting, it is important to highlight that in 2023, 322 stocks within the S&P 500 registered positive gains.

U.S. Equity Market

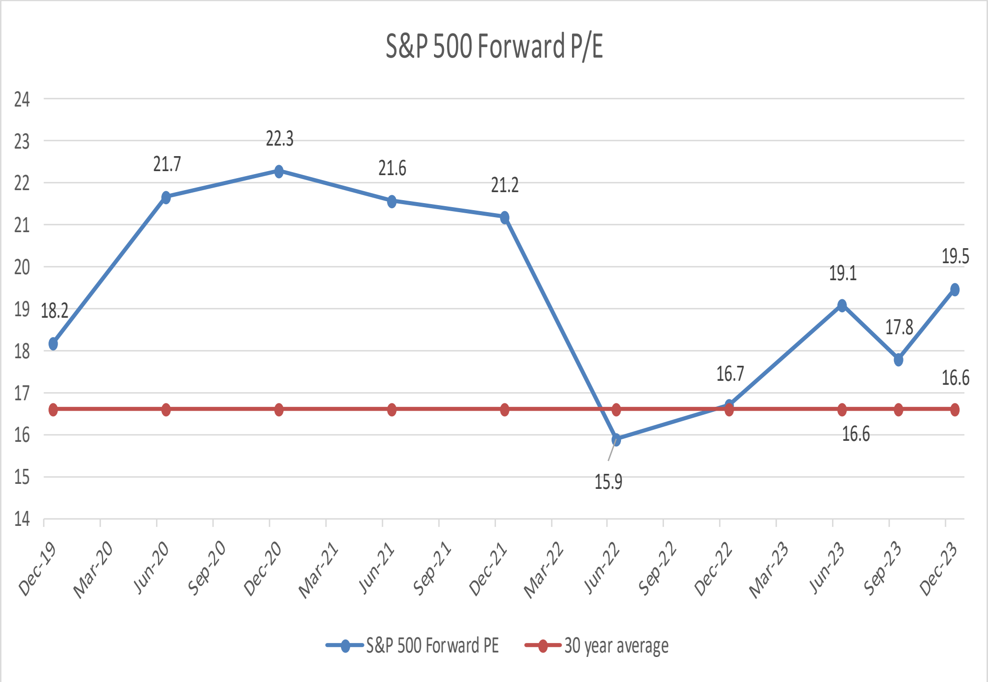


Mag 7 Propels Tech, Comms & Consumer; Defensive Sectors Lag Behind

- Technology (+57.8%), communications (+55.8%), and consumer discretionary (+42.3%) significantly outperformed in 2023, driven largely by the robust gains and substantial weighting of the "Magnificent Seven." The Bloomberg Magnificent Seven Index achieved an impressive 107% return in 2023.
- Defensive sectors such as utilities (-7.1%), staples (+0.5%), and healthcare (+2.1%) lagged due to diminishing appeal in "high-dividend" stocks amidst money markets yielding over 5%. The underperformance is attributed to the heightened sensitivity of these sectors to short-term Federal Funds rates.
- In 2023, energy declined -1.4%, reversing its standout +59% gain in 2022, which made it the sole S&P 500 sector to register growth that year. Despite this setback, energy ended the two-year period with a gain of over 50%.

Earnings Growth Streak?

- The S&P 500 is expected to post 1.4% year-over-year earnings growth for Q4 2023. This would mark its second consecutive quarter of year-over year earnings growth.
- The S&P 500's forward P/E ratio rose last quarter due to increased stock prices and modest growth in earnings expectations. Currently, it sits at 19.5x forward earnings, surpassing its 30-year average.



Source: J.P. Morgan Asset Management

U.S. Equity Market

2023's Standouts: The Magnificent Seven

- The Magnificent Seven—Alphabet (Google), Amazon, Apple, Meta (formerly Facebook), Microsoft, NVIDIA, and Tesla—garnered praise from the financial press for their remarkable 105% average total return last year. As a cohort, they constituted over 60% of the S&P 500's 26.3% total return in 2023, offsetting the previous year's -45% average loss for this closely monitored group of stocks.

- Despite the positive trend in 2023, Amazon and Tesla, remain in the red since year-end 2021. Examining returns over two years, the Magnificent Seven has a relatively subdued impact. Over this period, the S&P 500 achieved a 3.42% total return, with the Magnificent Seven contributing 2.05%, resulting in a 1.37% gain for the index without their influence.

Magnificent Seven-Led Rally Cooled in Second Half of 2023

Ratio Between Mag 7 and S&P 500 Index Has Stabilized Since June

Source: Bloomberg, DoubleLine

Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. Please see the Appendix for index definitions. Magnificent Seven refers to Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla and Meta. You cannot invest directly in an index.

Perceived AI Victors: Mega-Caps

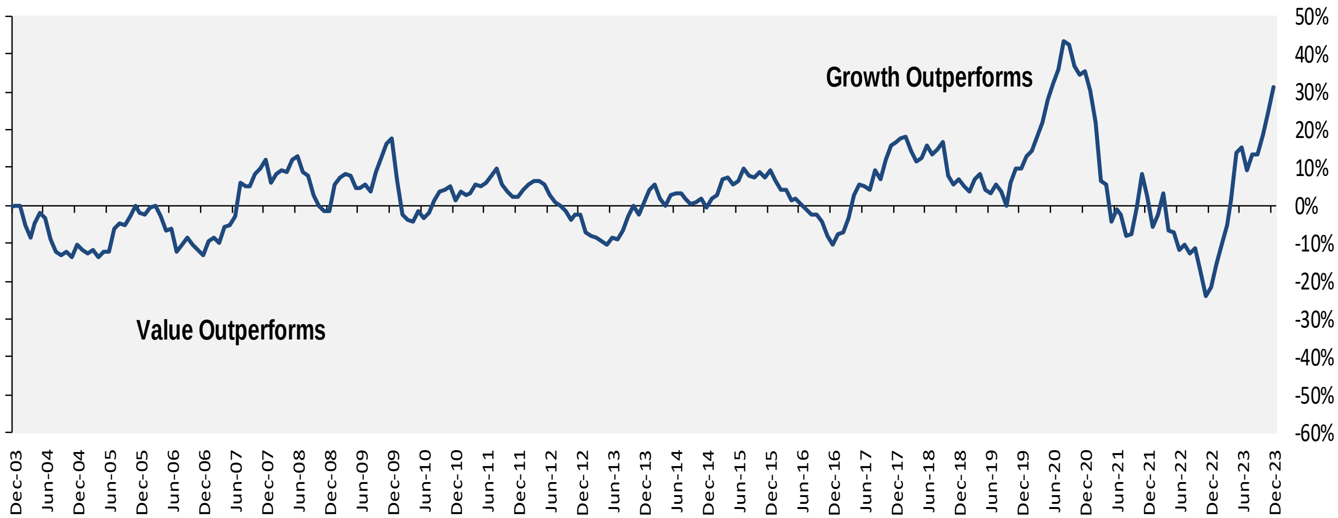
- Artificial Intelligence's (AI) potential steered asset flows primarily toward the Magnificent Seven. The market anticipated these companies to be the primary beneficiaries of substantial capital allocated for AI initiatives.

- Additionally, these mega-cap stocks capitalized on pandemic-induced low interest rates by securing long-term fixed-rate bonds. As interest rates rose in 2023, this astute move played a pivotal role in fortifying cash reserves, reflecting positively on the bottom line of the income statement.

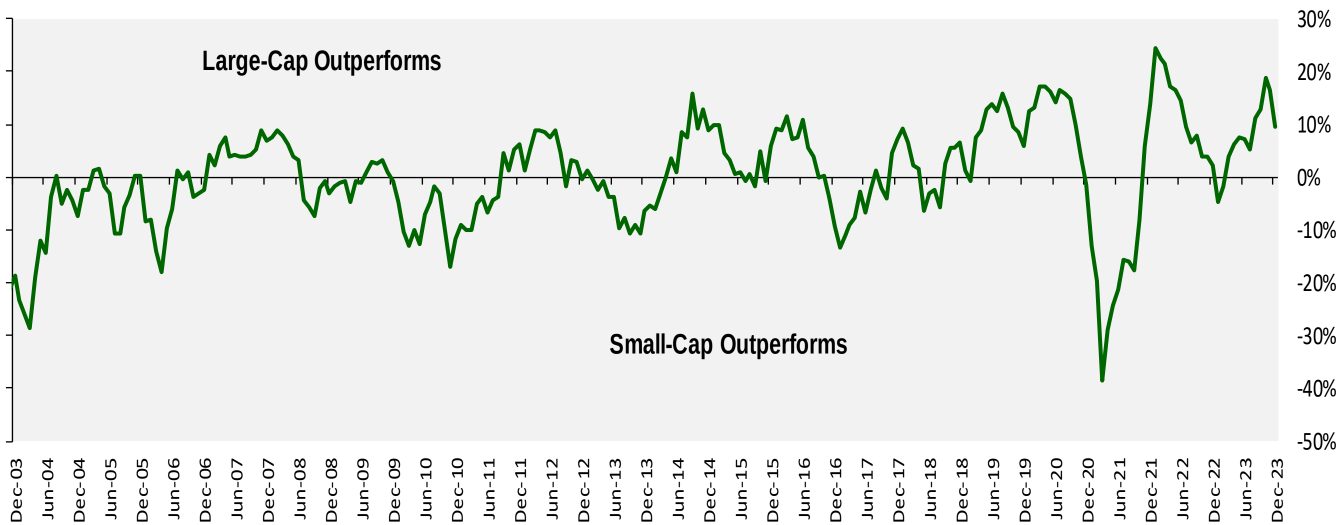
- While a concentrated percentage (28%) of stocks outperformed the S&P 500 this year, it extended beyond seven stocks. Despite media focus on the Magnificent Seven, a broader set of 141 companies achieved this feat within the S&P 500.

U.S. Equity Market

Russell 1000 Growth vs. Russell 1000 Value
Rolling One-Year Returns



S&P 500 vs. Russell 2000
Rolling One-Year Returns



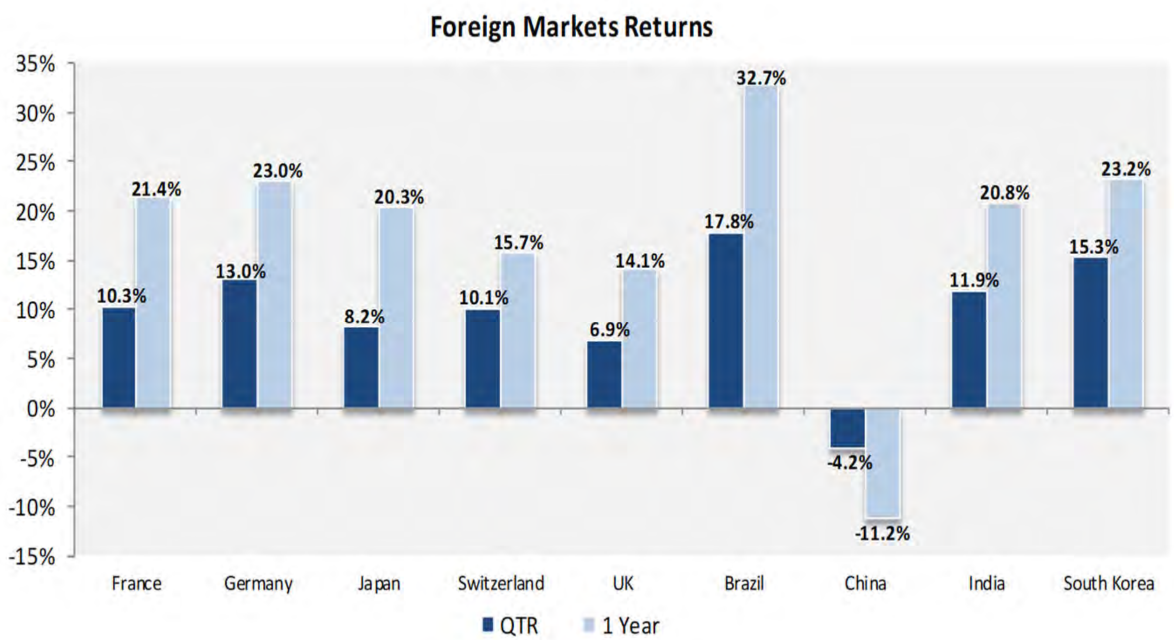
Yearly Reversals: Growth vs. Value Flip-Flop

- The Russell 1000 Growth index made a strong comeback, outperforming the Russell Value index by over 31% in 2023, the second-highest margin since its 35% outperformance in 2020. This reversal follows 2022, where the value shined, outperforming growth by over 21%, its second-best performance since 1978. The growth to value ratio (RLG / RLV) hit a low in January 2023, before expanding significantly through mid-November, almost matching the widest spreads recorded in August 2020 and December 2021.

- Despite the Russell 2000/small-cap index rebounding from bear market status by the close of 2023, it remains significantly below its November 2021 peak. The Russell 2000 experienced its current cycle low over 18 months ago, marking the third-longest period without recovering the previous peak on record.

International Equity Market

Sector	Index	4Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	11.0%	22.2%	-18.4%	18.5%	16.3%	26.6%	-9.4%	22.2%	5.7%	11.7%	7.9%
	MSCI World Small Cap (net)	12.5%	15.8%	-18.8%	15.8%	16.0%	26.2%	-13.9%	15.8%	2.9%	9.8%	6.8%
	MSCI World ex US (net)	10.5%	17.9%	-14.3%	12.6%	7.6%	22.5%	-14.1%	17.9%	4.4%	8.4%	4.3%
	MSCI World ex US Small Cap (net)	10.6%	12.6%	-20.6%	11.1%	12.8%	25.4%	-18.1%	12.6%	-0.2%	7.0%	4.6%
Developed ex US	MSCI EAFE (net)	10.4%	18.2%	-14.5%	11.3%	7.8%	22.0%	-13.8%	18.2%	4.0%	8.2%	4.3%
	MSCI EAFE Value (net)	8.2%	19.0%	-5.6%	10.9%	-2.6%	16.1%	-14.8%	19.0%	7.6%	7.1%	3.2%
	MSCI EAFE Growth (net)	12.7%	17.6%	-22.9%	11.3%	18.3%	27.9%	-12.8%	17.6%	0.3%	8.8%	5.1%
	MSCI EAFE Small Cap (net)	11.1%	13.2%	-21.4%	10.1%	12.3%	25.0%	-17.9%	13.2%	-0.7%	6.6%	4.8%
Emerging Markets	MSCI Emerging Markets (net)	7.9%	9.8%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	9.8%	-5.1%	3.7%	2.7%



- Foreign stocks gained momentum in Q4 2023 as subdued inflation figures in both Europe and the U.S. fueled optimism, suggesting that not only have interest rates likely peaked, but there is anticipation of potential cuts in 2024.

- The Tokyo Stock Exchange's recent corporate governance reforms have spurred listed companies to demonstrate efficient capital utilization under the threat of delisting. This marks a notable shift, as Japan's corporate governance appears to be making progress after being perceived as a "value trap" for years, prompting a positive response in Japanese stocks.

- Doubts continue to linger over the Chinese government's ability to boost growth in the second-largest global economy. The persistent real estate crisis, regulatory uncertainties, and a lack of new foreign direct investment have intensified negative sentiment toward Chinese equities.

International Equity Market

Dollar's Dovish Descent

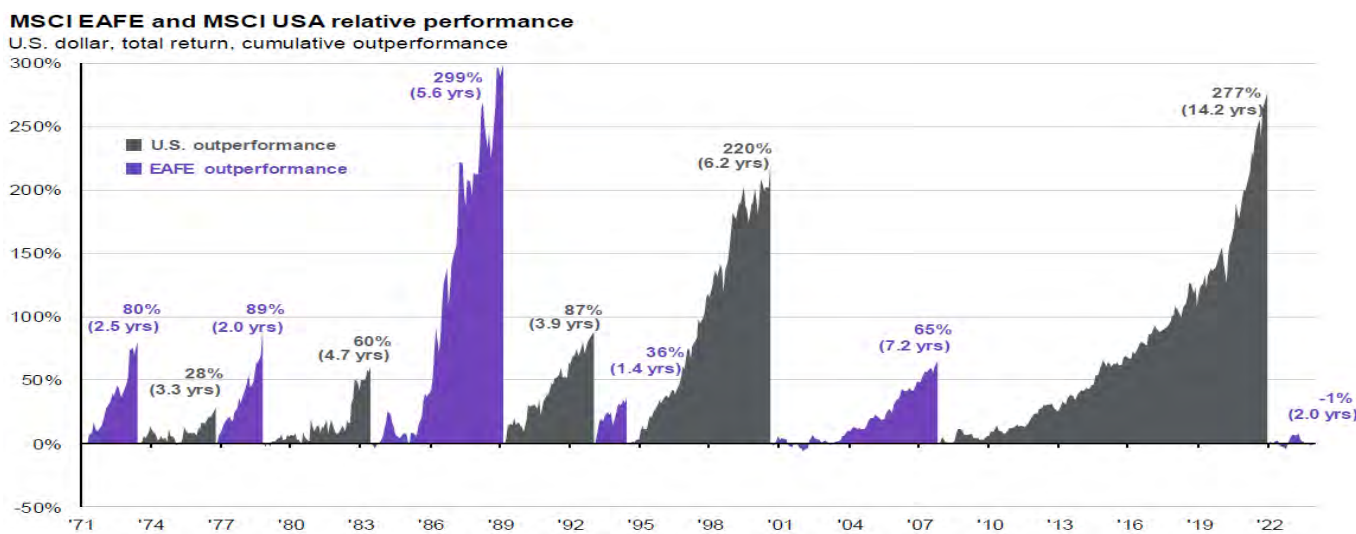
- After a steady rise against other currencies in 3Q 2023, the U.S. Dollar encountered a setback in Q4 due to dovish remarks from multiple Fed officials.

- November saw a prominent 3.0% drop in the U.S. Dollar Index (DXY), wiping out all yearly gains and marking its most substantial monthly decline in a year. The Fed is currently perceived as more dovish in comparison to other major central banks.

Two-Year Stalemate: U.S. and Developed International Markets

- U.S. equity markets outperformed international markets by 277% over 14.2 years, marking the longest duration of outperformance in 50 years; however, this trend may have ended by the close of 2021.

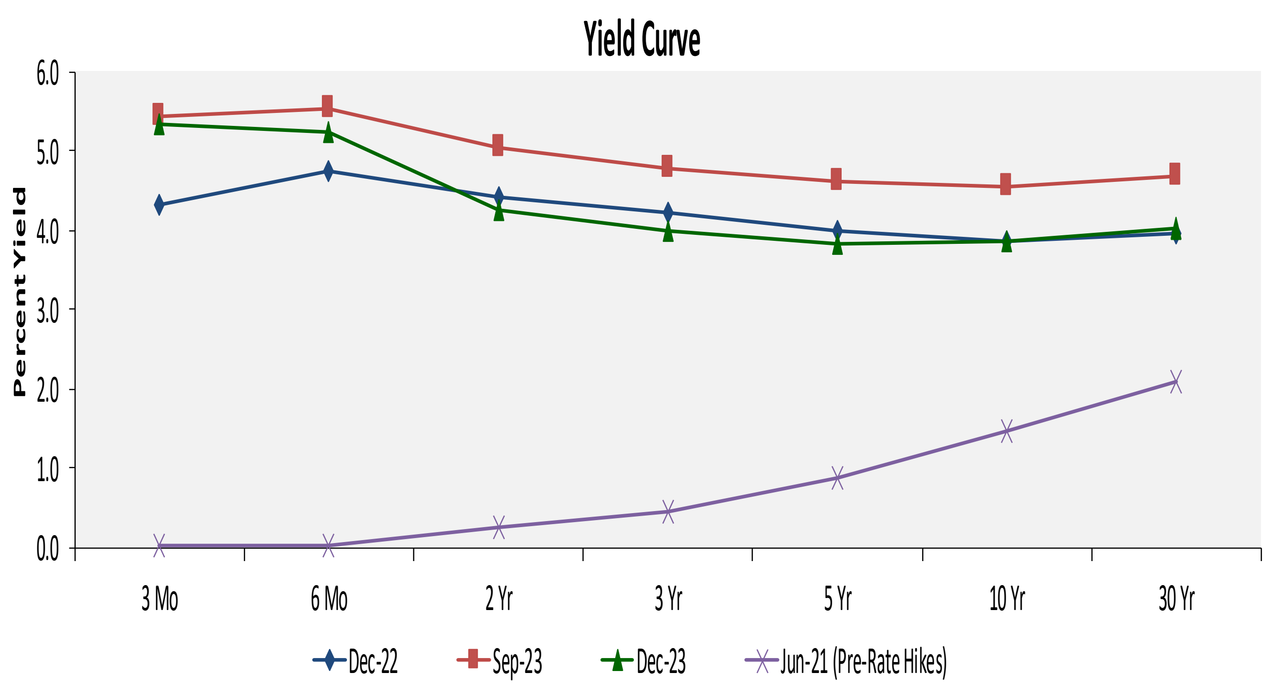
- Over the last two years, U.S. and international developed markets have exhibited a sawtooth pattern, with no clear trend and a minimal spread between them.



Source: J.P. Morgan Asset Management

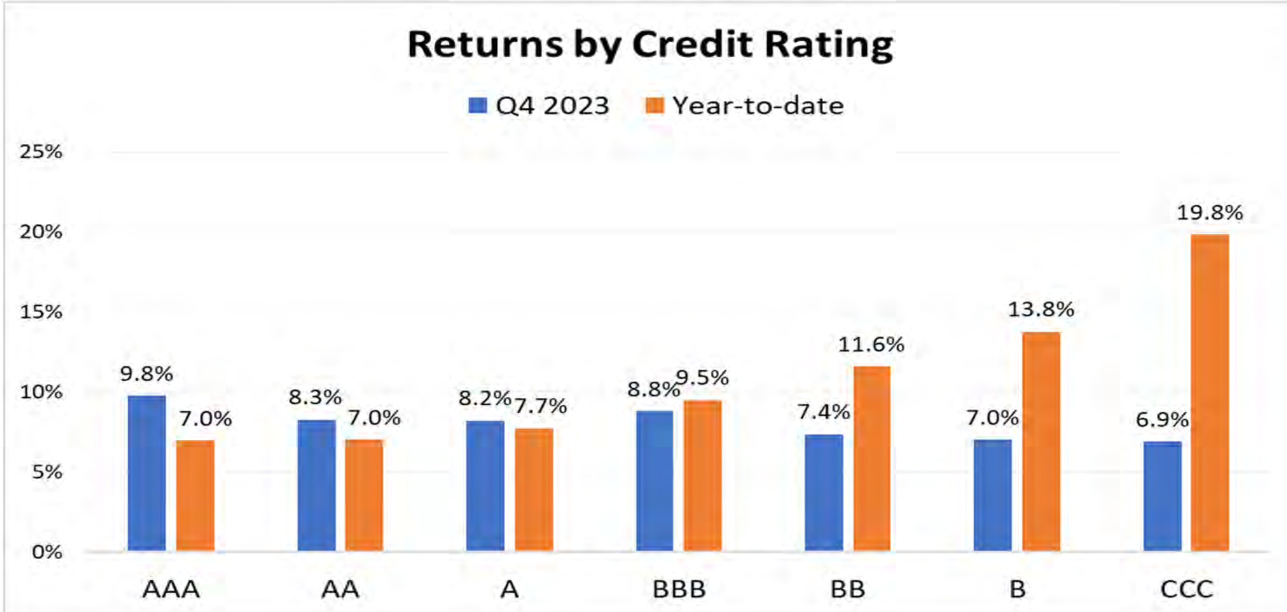
Bond Market

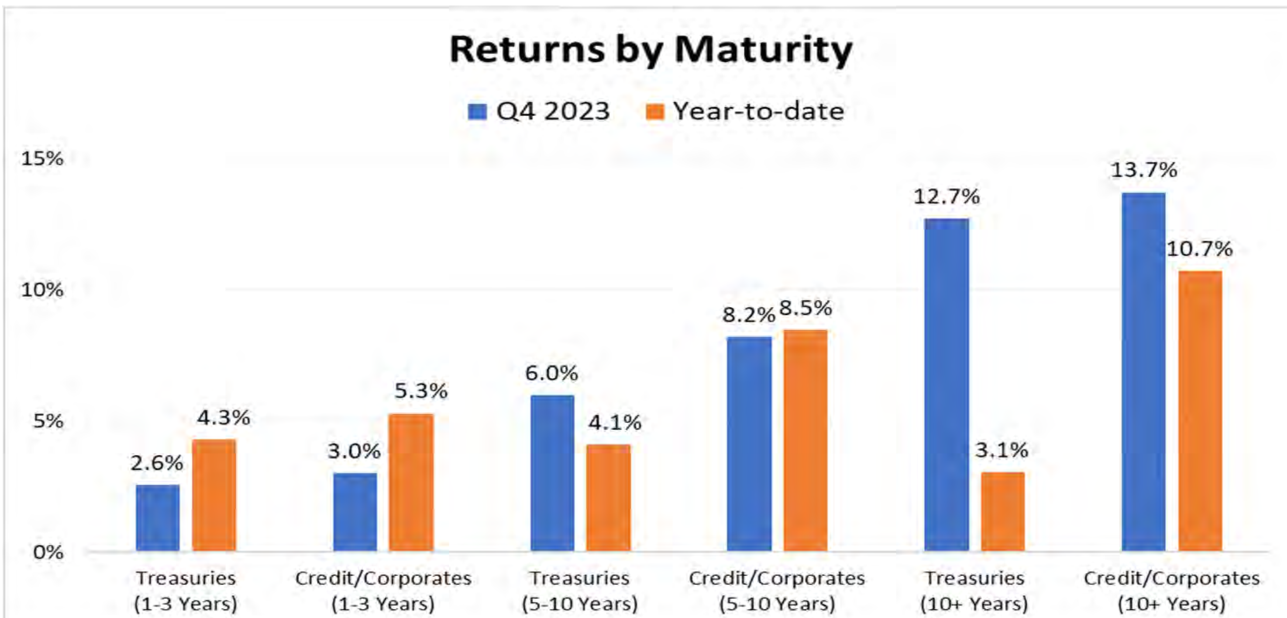
Index	Duration (years)	Yield	4Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Bloomberg Aggregate	6.3	4.53%	6.8%	5.5%	-13.0%	-1.5%	7.5%	8.7%	0.0%	5.5%	-3.3%	1.1%	1.8%
Bloomberg Govt/Credit	6.6	4.45%	6.6%	5.7%	-13.6%	-1.7%	8.9%	9.7%	-0.4%	5.7%	-3.5%	1.4%	2.0%
Bloomberg Int Agg	4.5	4.49%	5.5%	5.2%	-9.5%	-1.3%	5.6%	6.7%	0.9%	5.2%	-2.1%	1.1%	1.6%
Bloomberg Int Govt/Credit	3.9	4.37%	4.6%	5.2%	-8.2%	-1.4%	6.4%	6.8%	0.9%	5.2%	-1.6%	1.6%	1.7%
Bloomberg U.S. Corporate	7.3	5.06%	8.5%	8.5%	-15.8%	-1.0%	9.9%	14.5%	-2.5%	8.5%	-3.3%	2.6%	3.0%
Bloomberg HY Ba/B 2% IC	3.8	6.90%	7.2%	12.6%	-10.6%	4.6%	7.7%	15.2%	-1.9%	12.6%	1.7%	5.5%	4.6%
ICE BofA 1-3 Yrs BB US Cash Pay HY	1.8	6.21%	4.0%	8.9%	-3.1%	3.2%	5.4%	8.7%	1.3%	8.9%	2.9%	4.5%	3.9%
Bloomberg Mortgage	5.7	4.68%	7.5%	5.0%	-11.8%	-1.0%	3.9%	6.4%	1.0%	5.0%	-2.9%	0.3%	1.4%
Bloomberg Treasury	6.3	4.08%	5.7%	4.1%	-12.5%	-2.3%	8.0%	6.9%	0.9%	4.1%	-3.8%	0.5%	1.3%
Bloomberg US TIPS	6.7	4.24%	4.7%	3.9%	-11.8%	6.0%	11.0%	8.4%	-1.3%	3.9%	-1.0%	3.2%	2.4%
BofA ML 91 day T-Bills	0.2	5.28%	1.4%	5.2%	1.5%	0.0%	0.7%	2.3%	1.9%	5.2%	2.2%	1.9%	1.3%



- The U.S. treasury yield curve shifted downward in Q4 2023 with treasury yields falling approximately 75 bps across the curve.
- The yield curve remains heavily inverted, reflecting a view that future economic growth and/or inflation will be lower and the Federal Reserve may begin cutting short-term rates in upcoming years.
- Returns for the U.S. bond market were positive in Q4 2023. The shift down in yields led to a large outperformance in long duration bonds in Q4, bringing year-to-date performance well into positive territory. Lower quality, higher yielding credit generally led markets for calendar year 2023.

Bond Market

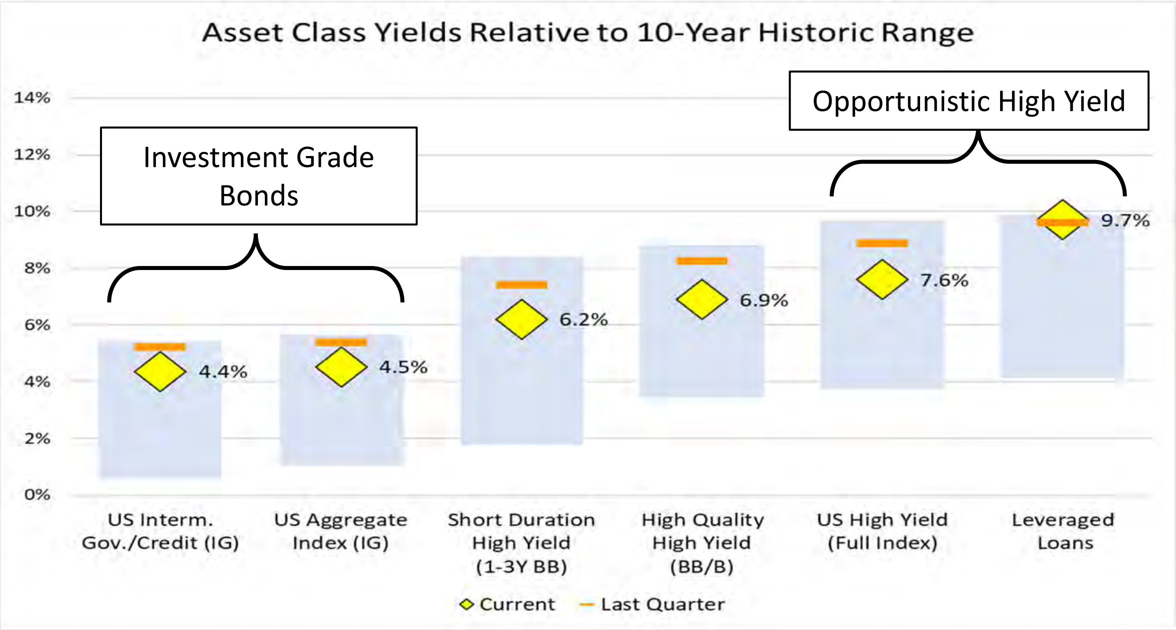


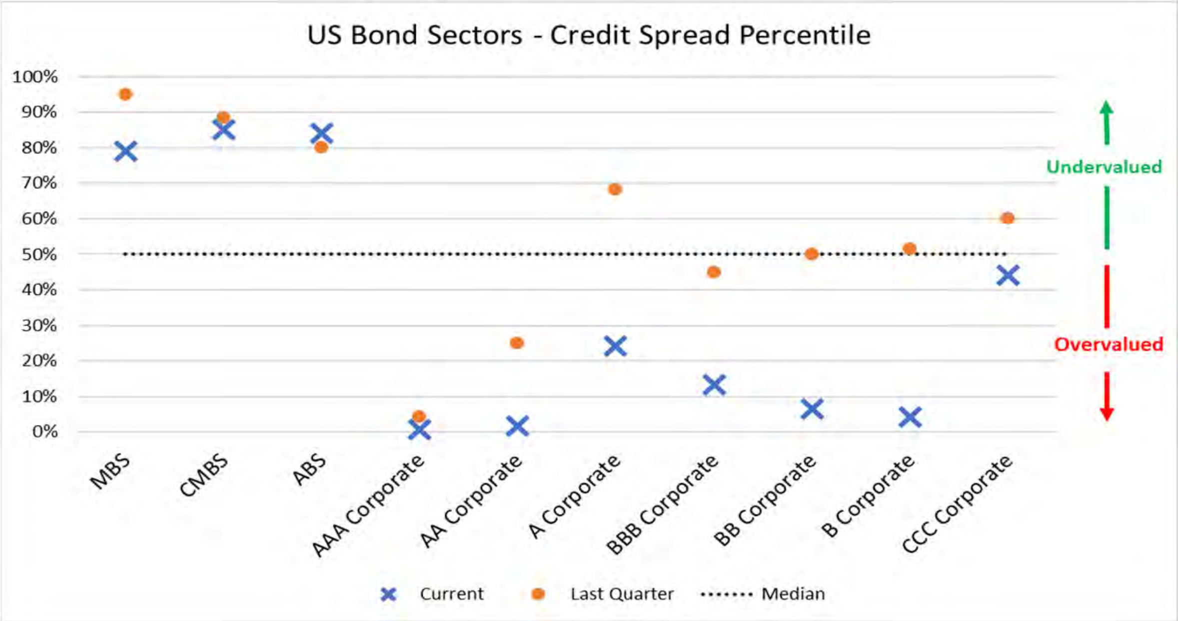


Falling interest rates in Q4 2023 led to outperformance in long duration bonds.

- The decline in treasury yields was the largest driver of bond returns in Q4 2023, with tightening credit spread adding additional gains.
- Longer maturity bonds experienced the largest outperformance in Q4 2023, bringing their year-to-date returns well into positive territory.
- High yield bonds saw gains of ~7% in Q4 2023 due to a combination of falling interest rates and credit spread compression. Investment grade bonds outperformed high yield bonds due to longer their duration.
- For calendar year 2023, lower quality credit outperformed higher quality credit due to higher levels of interest income and relatively low levels of defaults.
- The large decline in interest rates in Q4 caused longer maturity/duration credit to outperform shorter maturity/duration credit in 2023. Shorter duration credit outperformed longer duration credit for the majority of 2023 with significantly less volatility.

Bond Market





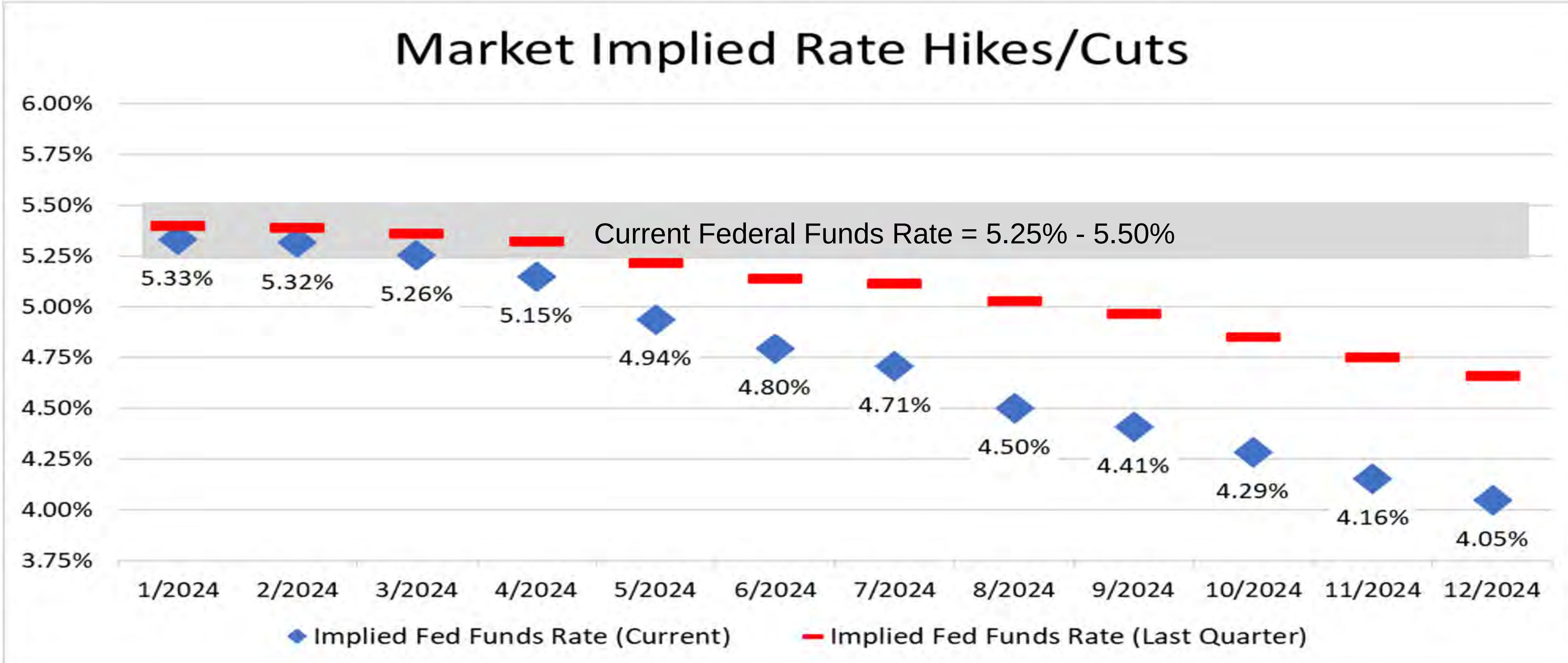
Bond Yields

- Due to a combination of falling treasury rates and spread tightening, yields across bond sectors moved lower in Q4 2023.
- Bonds across maturities and credit quality have rallied in 2023, lowering yields off their recent highs.
- Investment grade bonds are currently yielding 4.5-5.5% while yields for high yield range between 6-8% with CCC-rated bonds yielding ~13%.
- Leveraged Loans offer a current yield of ~10%; however, this is largely driven by the current 5.4% SOFR rate. Future rate cuts would reduce this yield as SOFR should mirror the Fed Funds rate.

Credit Spreads/Valuations

- Spreads on corporate bonds tightened in Q4 2023. High yield bonds experienced the largest spread compression during the quarter as sentiment appears to have shifted materially with positive economic data and increased expectations of future rate cuts by the Fed.
- Most corporate bond spreads are tight relative to their 10-year histories.
- Spreads in structured credit (MBS, CMBS, ABS) remain elevated. MBS are trading at the widest spreads experienced in the past decade.

Bond Market

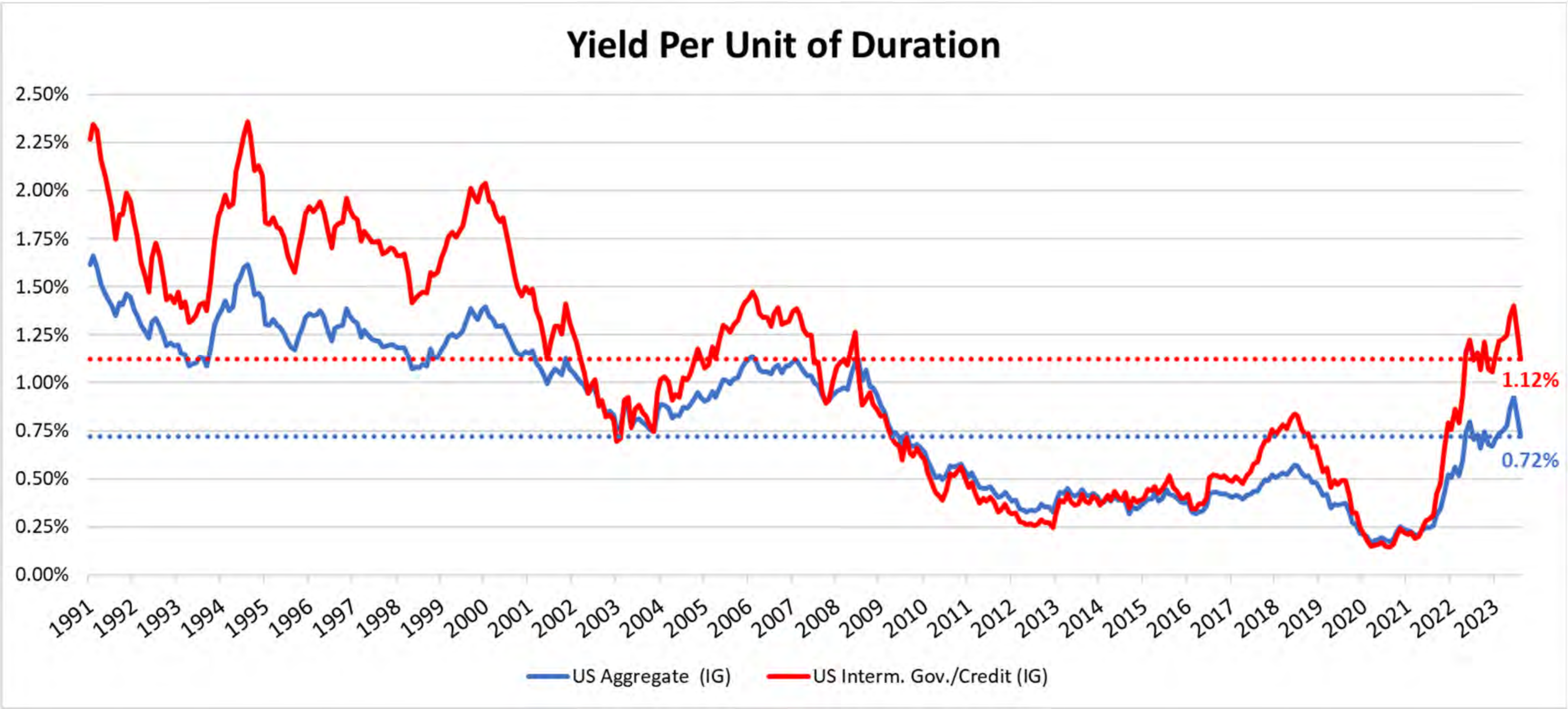


As of 1/8/23

- The FOMC held the Fed Funds rate at its current level for both their October and December meetings. The current target Federal Funds rate remains at 5.25-5.50%, up from 4.25-4.50% in Q4 2022.
- Pricing in the Fed Funds rate futures market implies an expectation that the Federal Reserve will hold rates constant through Q1 2024, with the expectation of a 50 bps cut by the end of Q2 2024 and a 100 bps cut from the current level by the end of Q3 2024.
- The market implied Fed Funds rate at the end of Q3 2024 would bring the Fed Funds target rate to 4.25-4.50%, back to the level where it started 2023.
- Although the Federal Reserve has not deliberately signaled a plan to cut rates in the near term, the December 2023 Federal Reserve dot plot, which represents each policymaker’s projection of the future path of interest rates, shows the majority of individual Fed members are expecting the Fed Funds rate to be between 4.25% and 5% by the end of 2024, with the median expectation placing the Fed Funds rate between 4.5%-4.75%. Based on the dot plot, only 2 out of 19 policymakers expect the Fed Funds rate to stay at its current level by the end of 2024.

Bond Market

Investment Grade Investors Are <u>Now</u> Compensated For Duration Risk



- Investment grade bond returns were susceptible to a rise in interest rates for most of the past decade. With the recent surge higher in bond yields, investment grade bond investors are now being adequately compensated for duration risk.
- Interest rates can now move ~70 bps higher before core bond investors (US Aggregate Index) start to realize negative returns on their portfolio in the near-term while intermediate investment grade investors can withstand a ~110 bps rise in interest rates before realizing losses on their portfolio.
- Given yields are equal for the US Intermediate Gov./Credit Index and the US Aggregate Index, intermediate investment grade bonds (US Interm. Gov/Credit) are seemingly better positioned to limit downside risk in the near-term while core bonds (US Aggregate) can provide more upside if interest rates fall but have less protection in the event interest rates continue to rise.

Bond Market

Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2023							
Yield Change (bps)	10 Year Treasury	Bloomberg Aggregate	Bloomberg Int Govt/Credit	ICE BofA Gov/Corp Master	ICE BofA 1-3 yr Gov/Corp	Defensive ICE BofA US HY BB/B ND	Short Duration ICE BofA US HY BB/B 1-3 yr
-300	31.06	26.04	16.96	27.93	10.21	17.72	11.56
-250	26.06	22.10	14.74	23.48	9.25	15.96	10.91
-200	21.25	18.30	12.56	19.24	8.29	14.18	10.22
-150	16.63	14.64	10.44	15.23	7.35	12.38	9.49
-100	12.19	11.13	8.36	11.43	6.42	10.57	8.72
-75	10.05	9.42	7.35	9.62	5.95	9.65	8.33
-50	7.95	7.76	6.34	7.86	5.49	8.73	7.92
-25	5.89	6.13	5.35	6.15	5.03	7.80	7.50
0	3.89	4.53	4.37	4.50	4.58	6.87	7.08
25	1.93	2.97	3.40	2.91	4.12	5.93	6.64
50	0.01	1.45	2.45	1.37	3.67	4.99	6.20
75	-1.85	-0.04	1.51	-0.12	3.22	4.04	5.74
100	-3.67	-1.49	0.58	-1.55	2.78	3.09	5.28
150	-7.17	-4.29	-1.23	-4.25	1.89	1.17	4.33
200	-10.48	-6.94	-3.00	-6.72	1.01	-0.76	3.33
250	-13.60	-9.45	-4.71	-8.98	0.15	-2.72	2.30
300	-16.53	-11.82	-6.38	-11.01	-0.71	-4.70	1.23
Duration	7.93	6.31	3.89	6.49	1.82	3.74	1.72
Convexity	0.75	0.57	0.21	0.88	0.04	-0.08	-0.15

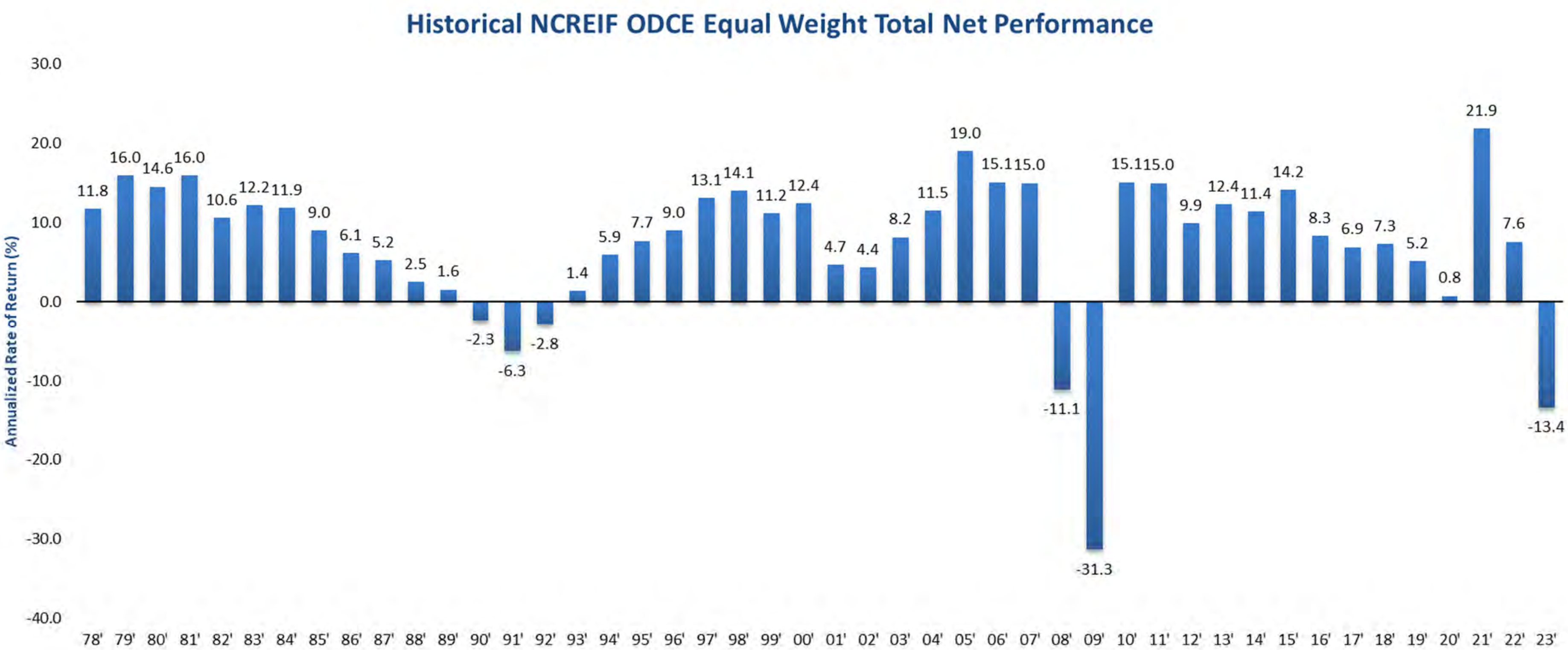
FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2023 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Option-Adjusted Duration as of 12/31/2023 multiplied by the percentage point change in the yield curve (basis point change divided by 100), while adjusting for convexity effects using the index's Option-Adjusted Convexity as of 12/31/2023, and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve.

Real Estate Market

Sector	Index	4Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE Equal Weighted (net)	-5.4%	-13.4%	7.6%	21.9%	0.8%	5.2%	7.3%	-13.4%	4.3%	3.8%	6.7%
	NCREIF ODCE EW Income Index	0.9%	3.5%	3.5%	4.1%	3.6%	3.5%	3.5%	3.5%	3.7%	3.7%	3.7%
	NCREIF ODCE EW Appreciation Index	-6.1%	-15.8%	4.8%	18.3%	-2.1%	1.7%	3.7%	-15.8%	1.4%	0.7%	3.1%

- The NCREIF ODCE Equal Weighted Index (net) declined for the fifth quarter in a row, generating a return of -5.4% in Q4 2023 and -13.4% in 2023.

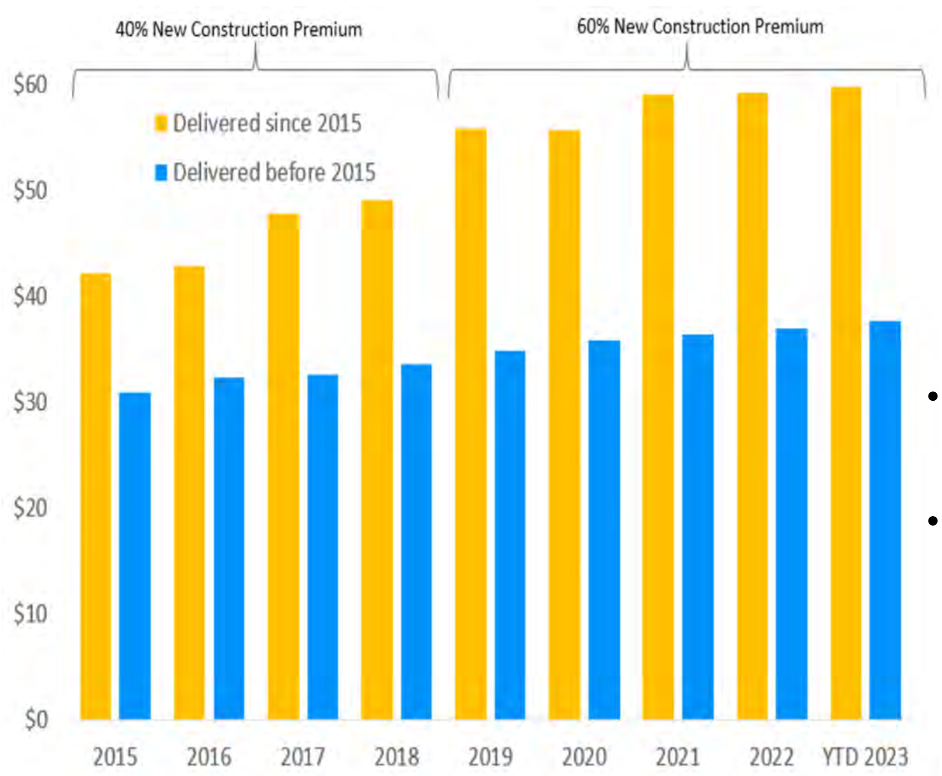
- The post-pandemic headwinds faced by the commercial real estate market have driven the most significant repricing of real estate since the Global Financial Crisis in 2008-2009. 2023 is the sixth negative calendar year for the NCREIF ODCE index since 1978 and first since 2009, when the index declined by more than -31%.



Real Estate Market

- Higher borrowing costs and less access to debt financing continue to weigh on properties across markets and sectors.
- Low levels of demand for office properties due to companies' changing need for office space amid higher levels of remote work continues to weigh on valuations in the sector. An increasing level of transactions on office properties has illustrated significant dispersion between appraisal and transaction values, suggesting further declines on office asset valuations going forward.
- Not all office properties are suffering, however. Newly constructed and/or highly amenitized office assets are drawing a significant premium in rents vs. older stock., as shown in the chart below.

Office Asking Rent by Vintage

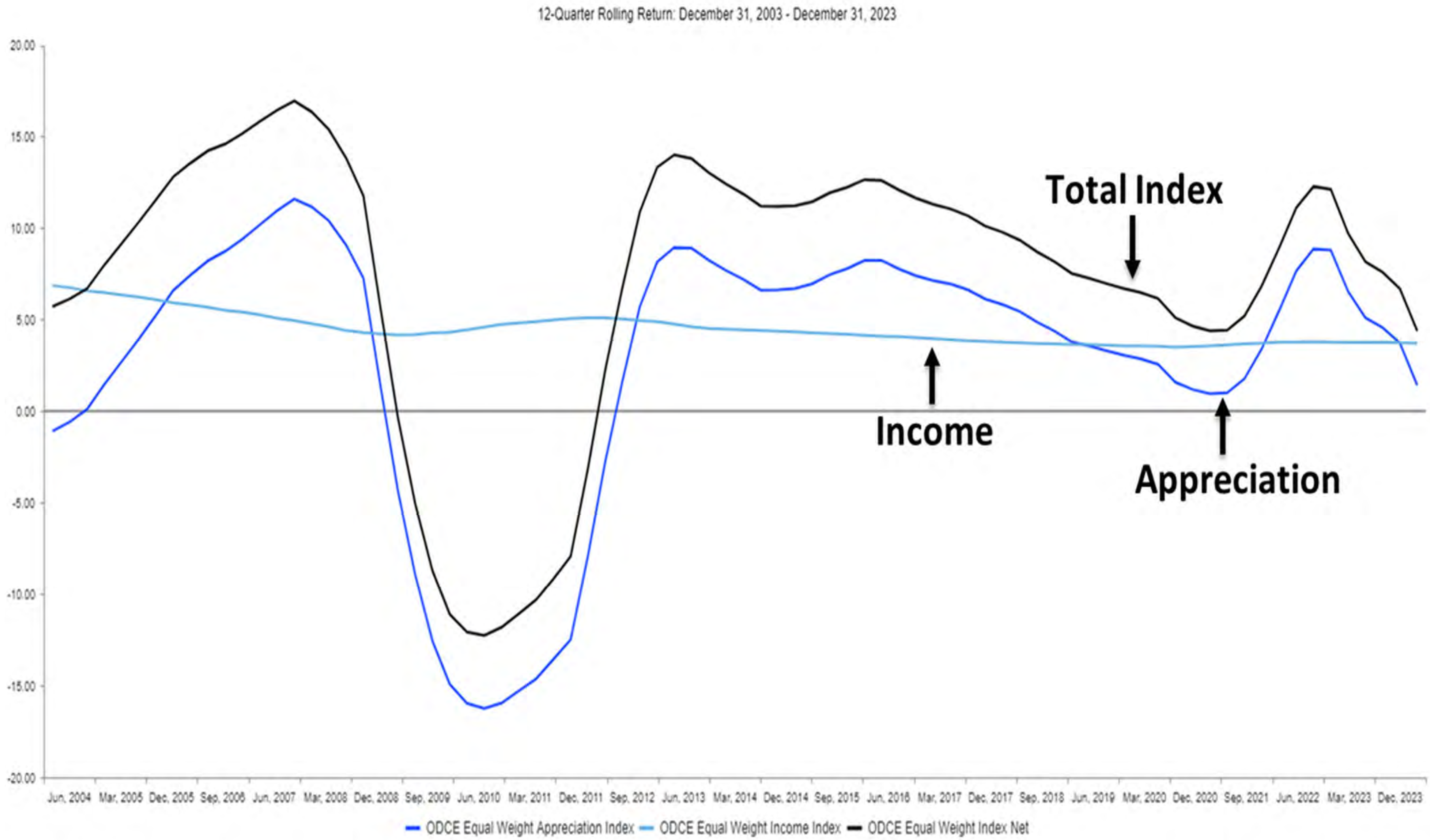


Source: JLL, J.P. Morgan Asset Management; as of 9/30/2023 .

- While lack of demand plagues the office sector, supply dynamics are putting downward pressure on valuations in industrial and multifamily properties, which have been two of the relatively better-performing sectors during the downturn. However, both sectors are experiencing downward pressure on valuations and slowing rent growth in some markets due to oversupply. A substantial amount of construction of industrial and multifamily properties began in the last few years, with those completed buildings coming to market and pressuring rents, occupancy and valuations on existing buildings.
- New construction starts, particularly in the multifamily sector, are limited, which should benefit fundamentals moving forward.
- While declining values present a headwind for existing investments, they do provide an opportunity to acquire assets at attractive prices. Investors are hopeful that declining borrowing costs over the course of 2024 and relatively strong industry fundamentals (outside of the office sector) will drive a recovery in valuations later this year.

Real Estate Market

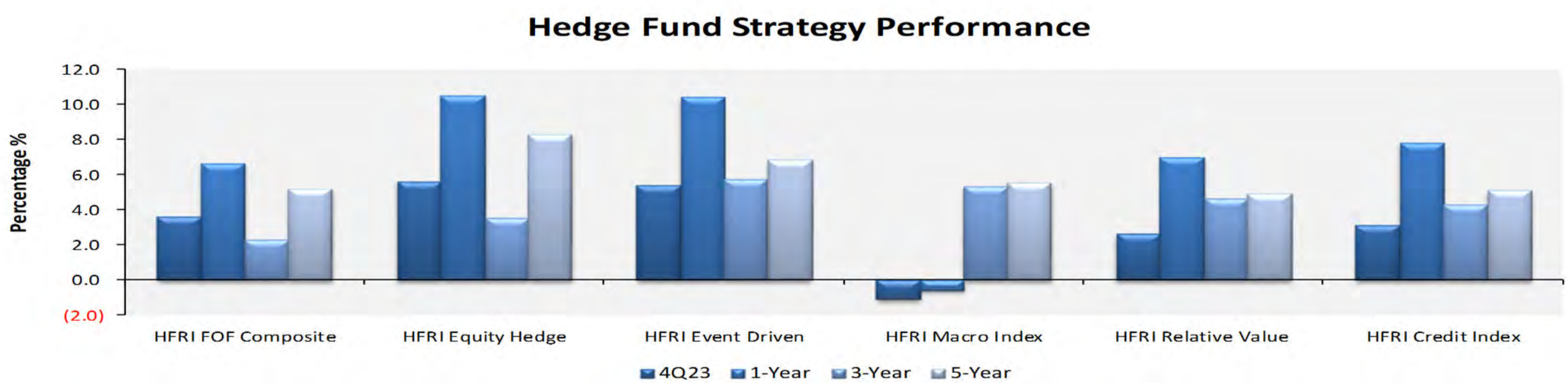
- The income component of real estate returns continues to remain stable, providing a buffer against the recent periods of negative appreciation. Real estate valuations have been in decline for five consecutive quarters dating to Q4 2022, driving declines in total returns for the NCREIF ODCE Index.



• Quarterly data

Hedge Fund Market

Strategy	Index	4Q23	YTD	2022	2021	2020	2019	2018	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI FOF Composite	3.6%	6.6%	-5.3%	6.2%	10.9%	8.4%	-4.0%	6.6%	2.3%	5.2%	3.3%
Equity Long-Short	HFRI Equity Hedge	5.6%	10.5%	-10.1%	11.7%	17.9%	13.7%	-7.1%	10.5%	3.5%	8.3%	5.2%
Event Driven	HFRI Event Driven	5.4%	10.4%	-4.8%	12.4%	9.3%	7.5%	-2.1%	10.4%	5.7%	6.8%	4.6%
Global Macro	HFRI Macro Index	-1.1%	-0.6%	9.0%	7.7%	5.4%	6.5%	-4.1%	-0.6%	5.3%	5.5%	3.1%
Relative Value	HFRI Relative Value	2.6%	7.0%	-0.7%	7.6%	3.4%	7.4%	-0.4%	7.0%	4.6%	4.9%	4.0%
Credit	HFRI Credit Index	3.1%	7.8%	-2.6%	7.9%	6.3%	6.5%	-0.0%	7.8%	4.3%	5.1%	4.2%



- Hedge fund strategies were mostly positive in Q4 2023 amidst a backdrop of strongly positive returns across global equity and fixed income markets. The HFRI Fund of Funds Composite generated a 3.6% return in Q4 2023 and closed the year up an estimated 6.6%.
- Gains during the quarter were broad-based, as most sub-strategies, aside from global macro, generated positive performance.
- Equity hedge and event-driven strategies led gains for the quarter, with both the HFRI Equity Hedge and HFRI Event Driven indices up more than 5%, even after posting losses during a volatile month of October. Declines in interest rates and inflation provided a substantial tailwind to equity-oriented strategies in November, with both of the aforementioned indices posting their best-performing month since February 2021. Both indices were strongly positive in December to close the year.
- After starting the quarter with a positive result in October, the HFRI Macro index finished the quarter down -1.1%, driven by lower commodity prices and declining interest rates. Macro strategies are typically utilized as diversifying strategies within hedge fund portfolios and often exhibit low or negative correlations to equity and fixed income indices.

IUOE Local No. 77 Annuity Fund

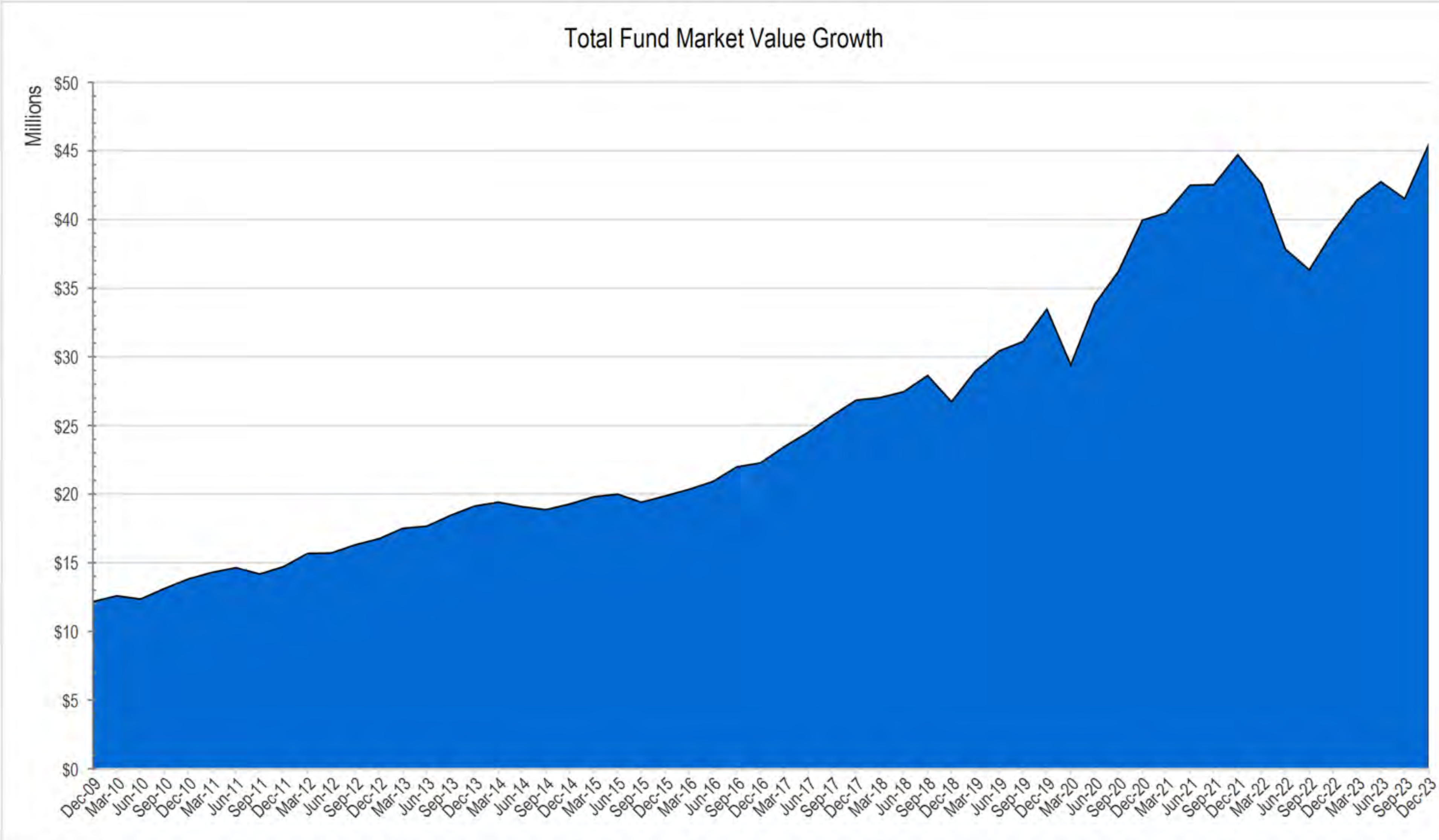
Master Consulting Services Report

Period Ended

December 31, 2023

Total Fund Growth of Assets

	Quarter Ending March 31	Quarter Ending June 30	Quarter Ending September 30	Quarter Ending December 31
2023	$41,406,753	$42,753,166	$41,519,175	$45,441,929
2022	$42,590,150	$37,848,557	$36,332,422	$39,114,841
2021	$40,486,314	$42,500,221	$42,541,556	$44,720,977
2020	$29,413,529	$33,829,564	$36,219,895	$39,945,311
2019	$28,965,507	$30,429,058	$31,114,044	$33,471,332
2018	$27,025,726	$27,457,905	$28,639,222	$26,726,290
2017	$23,468,954	$24,510,754	$25,713,956	$26,840,656
2016	$20,348,414	$20,917,578	$21,987,483	$22,274,102
2015	$19,798,253	$19,997,614	$19,407,137	$19,867,667
2014	$19,411,611	$19,082,997	$18,865,153	$19,278,079
2013	$17,509,679	$17,661,805	$18,453,388	$19,122,441
2012	$15,681,014	$15,709,815	$16,307,675	$16,749,139
2011	$14,298,684	$14,638,327	$14,180,615	$14,718,540
2010	$12,588,726	$12,354,846	$13,122,426	$13,819,325
2009	$10,219,710	$10,904,803	$11,682,969	$12,167,061


Total Fund Market Value Growth
Millions
$50
$45
$40
$35
$30
$25
$20
$15
$10
$5
$0
Dec-09
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
Jun-11
Sep-11
Dec-11
Mar-12
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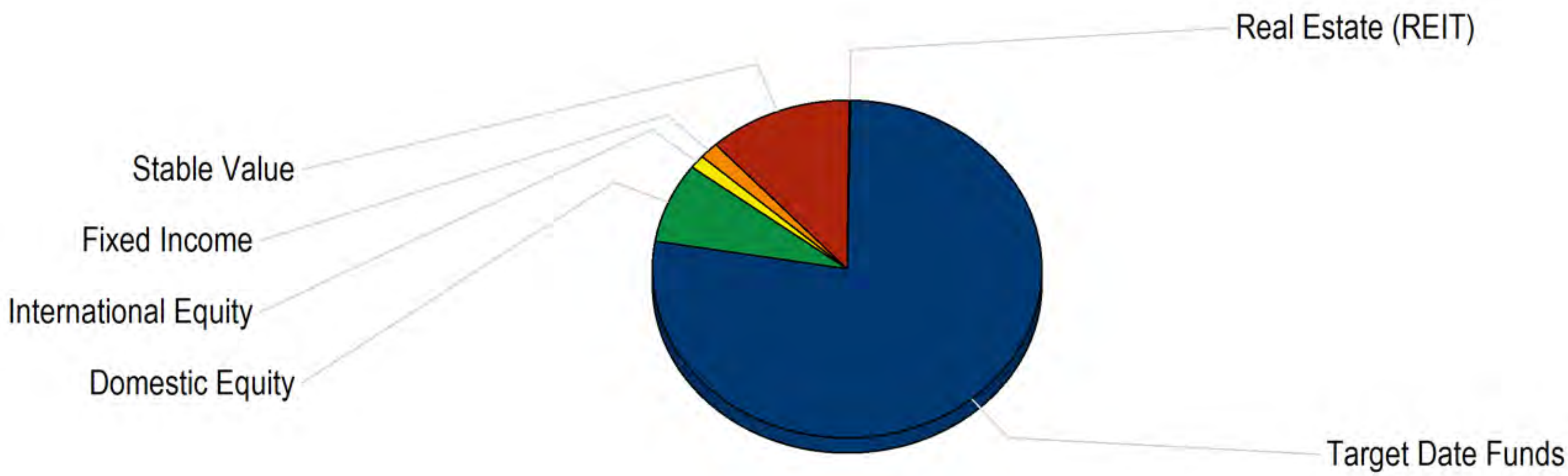
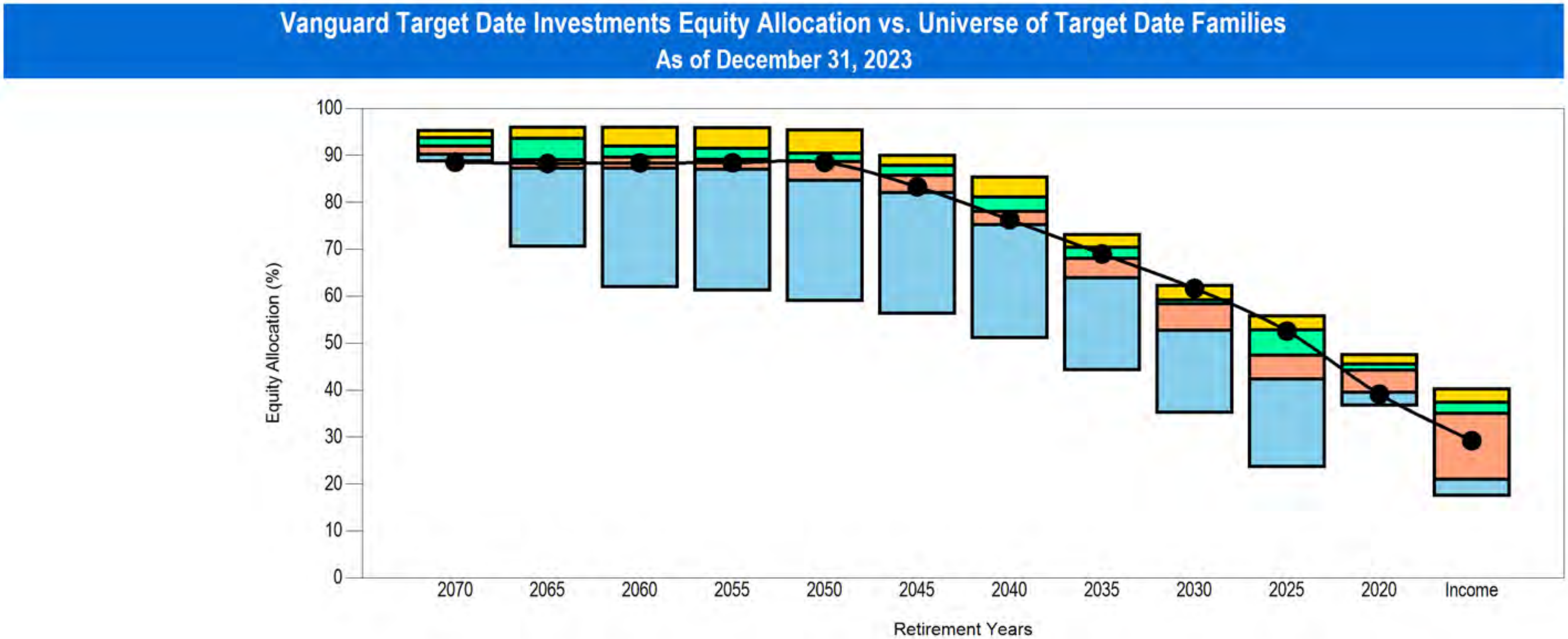


Total Fund Asset Allocation
As Of December 31, 2023

	Current	%
Target Date Funds	$35,195,798	77.5%
Domestic Equity	$3,480,686	7.7%
International Equity	$577,222	1.3%
Fixed Income	$721,389	1.6%
Stable Value	$5,436,913	12.0%
Real Estate (REIT)	$29,922	0.1%
Total	**$45,441,929**	**100.0%**



	Allocation (Rank)											
5th Percentile	88.9	70.7	62.2	61.4	59.2	56.4	51.2	44.4	35.3	23.8	36.9	17.6
25th Percentile	90.3	87.4	87.3	87.1	84.7	82.2	75.3	64.0	52.8	42.5	39.7	21.2
Median	92.1	89.1	89.7	89.2	88.8	85.8	78.2	68.1	58.4	47.5	44.4	35.2
75th Percentile	93.8	93.7	92.1	91.5	90.5	88.0	81.2	70.5	59.3	52.9	45.6	37.4
95th Percentile	95.2	96.0	96.0	95.8	95.3	89.9	85.3	73.1	62.3	55.8	47.5	40.2
# of Portfolios	2	16	24	24	24	24	23	24	23	24	16	18
● **Vanguard Inv**	88.6 (1)	88.3 (47)	88.4 (44)	88.4 (48)	88.5 (48)	83.3 (31)	76.3 (37)	69.0 (57)	61.7 (91)	52.6 (70)	39.1 (20)	29.2 (42)

Note: The above chart illustrates the Vanguard target date funds' total equity allocation by retirement fund year relative to the peer universe. A higher Rank indicates a greater allocation to equities relative to peers. For example, a Rank of 100 indicates the highest equity allocation among peers and a Rank of 1 indicates the lowest equity allocation.

Manager Roster

Name	Ticker	Account Type	Benchmark	Market Value	% of Portfolio
Vanguard Target Retirement Income Fund - Investor	VTINX	Target Date Fund	Target Retirement Income Composite	$407,459	0.90%
Vanguard Target Retirement 2020 - Investor	VTWNX	Target Date Fund	Target Retirement 2020 Composite	$1,993,349	4.39%
Vanguard Target Retirement 2025 - Investor	VTTVX	Target Date Fund	Target Retirement 2025 Composite	$6,891,739	15.17%
Vanguard Target Retirement 2030 - Investor	VTHRX	Target Date Fund	Target Retirement 2030 Composite	$5,444,990	11.98%
Vanguard Target Retirement 2035 - Investor	VTTHX	Target Date Fund	Target Retirement 2035 Composite	$4,830,286	10.63%
Vanguard Target Retirement 2040 - Investor	VFORX	Target Date Fund	Target Retirement 2040 Composite	$4,811,794	10.59%
Vanguard Target Retirement 2045 - Investor	VTIVX	Target Date Fund	Target Retirement 2045 Composite	$4,084,855	8.99%
Vanguard Target Retirement 2050 - Investor	VFIFX	Target Date Fund	Target Retirement 2050 Composite	$3,430,466	7.55%
Vanguard Target Retirement 2055 - Investor	VFFVX	Target Date Fund	Target Retirement 2055 Composite	$2,092,682	4.61%
Vanguard Target Retirement 2060 - Investor	VTTSX	Target Date Fund	Target Retirement 2060 Composite	$1,011,798	2.23%
Vanguard Target Retirement 2065 - Investor	VLXVX	Target Date Fund	Target Retirement 2065 Composite	$186,508	0.41%
Vanguard Target Retirement 2070 - Investor	VSVNX	Target Date Fund	Target Retirement 2070 Composite	$9,872	0.02%
Vanguard 500 Index Fund	VFIAX	Domestic Equity	S&P 500	$2,453,265	5.40%
Vanguard Growth Index Fund Admiral Shares	VIGAX	Domestic Equity	CRSP US Large Cap Growth TR USD	$44,403	0.10%
Vanguard Value Index Fund Admiral Shares	VVIAX	Domestic Equity	CRSP US Large Cap Value TR USD	$15,918	0.04%
Vanguard Mid-Cap Index Fund	VIMAX	Domestic Equity	CRSP US Mid Cap TR USD	$713,171	1.57%
Vanguard Small Cap Index Fund	VSMAX	Domestic Equity	CRSP US Small Cap TR USD	$253,928	0.56%
Vanguard Developed Markets Index Fund Admiral	VTMGX	International Equity	FTSE-Developed All Cap Ex U.S. Index	$514,134	1.13%
Vanguard FTSE All-World ex-US SmallCap Index	VFSAX	International Equity	FTSE - Global Small Cap Ex U.S. Index	$29,595	0.07%
Vanguard Emerging Markets Index Fund Admiral	VEMAX	International Equity	Spliced Emerging Markets Index	$33,492	0.07%
Vanguard High-Yield Corporate Fund	VWEAX	Fixed Income	High-Yield Corporate Composite Index	$40,180	0.09%
Vanguard Total Bond Market Index Admiral	VBTLX	Fixed Income	Spliced Barclays USAgg Float Adj	$681,209	1.50%
SAGIC Diversified Bond		Stable Value	FTSE T-Bill 3 Months TR	$5,436,913	11.96%
Vanguard Real Estate Index Fund Admiral	VGSLX	Real Estate	REIT Spliced Index	$29,922	0.07%
Total				**$45,441,929**	**100.00%**

Asset Allocation of Vanguard Target Retirement Investments by Fund Vintage Year
As of December 31, 2023

	2070	2065	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Multi-Cap Core Funds	53.7%	53.3%	53.3%	53.4%	53.5%	51.1%	46.8%	42.4%	37.4%	31.7%	23.6%	17.6%
Vanguard Total Stock Market Index Fund;Inst +	53.7%	53.3%	53.3%	53.4%	53.5%	51.1%	46.8%	42.4%	37.4%	31.7%	23.6%	17.6%
International Multi-Cap Core	36.0%	36.1%	36.2%	36.1%	36.1%	33.2%	30.4%	27.5%	25.0%	21.5%	16.1%	12.0%
Vanguard Total International Stock Index Fund;Inv	36.0%	36.1%	36.2%	36.1%	36.1%	33.2%	30.4%	27.5%	25.0%	21.5%	16.1%	12.0%
Core Bond Funds	7.1%	6.9%	6.9%	7.0%	6.9%	10.3%	15.4%	20.3%	25.6%	28.3%	33.4%	37.3%
Vanguard Total Bond Market II Index Fund;Investor	7.1%	6.9%	6.9%	7.0%	6.9%	10.3%	15.4%	20.3%	25.6%	28.3%	33.4%	37.3%
International Income Funds	2.9%	2.7%	2.7%	2.7%	2.7%	4.3%	6.6%	8.8%	11.0%	12.4%	14.6%	16.2%
Vanguard Total International Bond II Index Fd;Inst	2.9%	2.7%	2.7%	2.7%	2.7%	4.3%	6.6%	8.8%	11.0%	12.4%	14.6%	16.2%
Inflation Protected Bond Funds	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	11.7%	16.2%
Vanguard Sht-Term Inflation-Protected Sec Idx;Adm	--	--	--	--	--	--	--	--	--	5.0%	11.7%	16.2%
Other	0.4%	1.1%	0.9%	0.8%	0.9%	1.0%	0.8%	1.1%	1.0%	1.0%	0.8%	0.7%
USD Cash	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vanguard Market Liquidity Fund	0.3%	1.1%	0.9%	0.8%	0.8%	1.0%	0.8%	1.1%	1.0%	1.0%	0.8%	0.7%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2023												Expense Ratio
			2023 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	
Total Fund	**$45,441,929**	**100.0%**													
Total Target Date Funds	**$35,195,798**	**77.5%**													
Vanguard Target Retirement Income Fund - Investor	$407,459	0.9%	7.3%	--	10.7%	--	0.6%	--	4.8%	--	4.3%	--	--	--	0.08%
Target Retirement Income Composite			*7.3%*	--	*10.8%*	--	*0.8%*	--	*5.1%*	--	*4.6%*	--	--	--	
Vanguard Target Retirement 2020 - Investor	$1,993,349	4.4%	8.0%	--	12.5%	--	1.5%	--	6.6%	--	6.0%	--	--	--	0.08%
Target Retirement 2020 Composite			*8.0%*	--	*12.6%*	--	*1.7%*	--	*7.0%*	--	*6.3%*	--	--	--	
Vanguard Target Retirement 2025 - Investor	$6,891,739	15.2%	8.9%	--	14.5%	--	2.0%	--	7.6%	--	6.8%	--	--	--	0.08%
Target Retirement 2025 Composite			*8.8%*	--	*14.7%*	--	*2.4%*	--	*8.0%*	--	*7.1%*	--	--	--	
Vanguard Target Retirement 2030 - Investor	$5,444,990	12.0%	9.5%	--	16.0%	--	2.7%	--	8.4%	--	7.5%	--	--	--	0.08%
Target Retirement 2030 Composite			*9.5%*	--	*16.2%*	--	*3.0%*	--	*8.8%*	--	*7.8%*	--	--	--	
Vanguard Target Retirement 2035 - Investor	$4,830,286	10.6%	9.9%	--	17.1%	--	3.3%	--	9.2%	--	8.1%	--	--	--	0.08%
Target Retirement 2035 Composite			*9.9%*	--	*17.4%*	--	*3.7%*	--	*9.6%*	--	*8.5%*	--	--	--	
Vanguard Target Retirement 2040 - Investor	$4,811,794	10.6%	10.2%	--	18.3%	--	4.0%	--	10.0%	--	8.8%	--	--	--	0.08%
Target Retirement 2040 Composite			*10.2%*	--	*18.6%*	--	*4.4%*	--	*10.4%*	--	*9.1%*	--	--	--	
Vanguard Target Retirement 2045 - Investor	$4,084,855	9.0%	10.6%	--	19.5%	--	4.7%	--	10.8%	--	9.3%	--	--	--	0.08%
Target Retirement 2045 Composite			*10.5%*	--	*19.8%*	--	*5.1%*	--	*11.2%*	--	*9.7%*	--	--	--	
Vanguard Target Retirement 2050 - Investor	$3,430,466	7.5%	10.8%	--	20.2%	--	4.9%	--	10.9%	--	9.4%	--	--	--	0.08%
Target Retirement 2050 Composite			*10.8%*	--	*20.5%*	--	*5.3%*	--	*11.4%*	--	*9.8%*	--	--	--	
Vanguard Target Retirement 2055 - Investor	$2,092,682	4.6%	10.8%	--	20.2%	--	4.9%	--	10.9%	--	9.4%	--	--	--	0.08%
Target Retirement 2055 Composite			*10.8%*	--	*20.5%*	--	*5.3%*	--	*11.4%*	--	*9.8%*	--	--	--	
Vanguard Target Retirement 2060 - Investor	$1,011,798	2.2%	10.8%	--	20.2%	--	4.9%	--	10.9%	--	9.4%	--	--	--	0.08%
Target Retirement 2060 Composite			*10.8%*	--	*20.5%*	--	*5.3%*	--	*11.4%*	--	*9.8%*	--	--	--	
Vanguard Target Retirement 2065 - Investor	$186,508	0.4%	10.8%	--	20.1%	--	4.9%	--	10.9%	--	--	--	--	--	0.08%
Target Retirement 2065 Composite			*10.8%*	--	*21.6%*	--	*5.6%*	--	*11.6%*	--	--	--	--	--	
Vanguard Target Retirement 2070 - Investor	$9,872	0.0%	10.8%	--	20.2%	--	--	--	--	--	--	--	--	--	0.08%
Target Retirement 2070 Composite			*10.8%*	--	*20.5%*	--	--	--	--	--	--	--	--	--	

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31, 2023												Expense Ratio
			2023 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	
Total Domestic Equity	**$3,480,686**	**7.7%**													
Vanguard 500 Index Fund	$2,453,265	5.4%	11.7%	49	26.2%	27	10.0%	29	15.6%	21	13.4%	20	12.0%	12	0.04%
S&P 500			*11.7%*	*48*	*26.3%*	*25*	*10.0%*	*27*	*15.7%*	*19*	*13.4%*	*17*	*12.0%*	*11*	
Vanguard Growth Index Fund Admiral Shares	$44,403	0.1%	14.4%	37	46.8%	15	7.7%	27	19.2%	8	16.8%	20	14.0%	14	0.05%
CRSP US Large Cap Growth TR USD			*14.4%*	*37*	*46.9%*	*14*	*7.7%*	*26*	*19.2%*	*8*	*16.9%*	*19*	*14.0%*	*13*	
Vanguard Value Index Fund Admiral Shares	$15,918	0.0%	9.1%	65	9.2%	72	10.6%	45	11.7%	52	9.8%	34	9.7%	17	0.05%
CRSP US Large Cap Value TR USD			*9.0%*	*66*	*9.2%*	*73*	*10.6%*	*45*	*11.7%*	*52*	*9.9%*	*33*	*9.7%*	*17*	
Vanguard Mid-Cap Index Fund	$713,171	1.6%	12.3%	38	16.0%	54	5.5%	68	12.7%	33	10.2%	21	9.4%	13	0.05%
CRSP US Mid Cap TR USD			*12.3%*	*38*	*16.0%*	*54*	*5.5%*	*67*	*12.7%*	*31*	*10.2%*	*18*	*9.4%*	*9*	
Vanguard Small Cap Index Fund	$253,928	0.6%	13.4%	35	18.2%	26	4.7%	68	11.7%	34	9.0%	20	8.4%	20	0.05%
CRSP US Small Cap TR USD			*13.4%*	*36*	*18.1%*	*26*	*4.6%*	*68*	*11.7%*	*36*	*9.0%*	*20*	*8.4%*	*24*	
Total International Equity	**$577,222**	**1.3%**													
Vanguard Developed Markets Index Fund Admiral	$514,134	1.1%	11.1%	18	17.7%	36	3.6%	33	8.4%	33	7.1%	32	4.5%	29	0.07%
FTSE-Developed All Cap Ex U.S. Index			*10.9%*	*27*	*18.3%*	*24*	*3.9%*	*27*	*8.7%*	*25*	*7.3%*	*23*	*--*	*--*	
Vanguard FTSE All-World ex-US SmallCap Index	$29,595	0.1%	10.4%	54	15.1%	47	0.7%	59	6.8%	67	5.7%	65	3.9%	93	0.16%
FTSE - Global Small Cap Ex U.S. Index			*10.3%*	*59*	*15.9%*	*28*	*1.2%*	*50*	*7.2%*	*55*	*6.0%*	*50*	*4.1%*	*70*	
Vanguard Emerging Markets Index Fund Admiral	$33,492	0.1%	6.6%	75	9.2%	64	-3.3%	36	4.7%	48	5.0%	51	3.0%	45	0.14%
Spliced Emerging Markets Index			*6.8%*	*72*	*9.5%*	*62*	*-2.9%*	*34*	*5.0%*	*40*	*5.2%*	*48*	*3.1%*	*43*	
Total Fixed Income	**$721,389**	**1.6%**													
Vanguard High-Yield Corporate Fund	$40,180	0.1%	7.3%	--	11.7%	--	1.8%	--	5.2%	--	4.3%	--	4.4%	--	0.13%
High-Yield Corporate Composite Index			*7.0%*	*--*	*12.1%*	*--*	*1.6%*	*--*	*5.3%*	*--*	*4.4%*	*--*	*4.5%*	*--*	
Vanguard Total Bond Market Index Admiral	$681,209	1.5%	6.7%	--	5.7%	--	-3.4%	--	1.1%	--	1.3%	--	1.8%	--	0.05%
Spliced Barclays USAgg Float Adj			*6.7%*	*--*	*5.6%*	*--*	*-3.3%*	*--*	*1.2%*	*--*	*1.3%*	*--*	*1.8%*	*--*	

Performance Detail (Net of Fees) - Annualized

			Ending December 31, 2023												
	Market Value	% of Portfolio	2023 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	7 Yrs	Rank	10 Yrs	Rank	Expense Ratio
Total Stable Value	**$5,436,913**	**12.0%**													
SAGIC Diversified Bond	$5,436,913	12.0%	1.1%	--	4.1%	--	3.6%	--	3.7%	--	3.8%	--	--	--	0.42%
FTSE T-Bill 3 Months TR			*1.4%*	--	*5.3%*	--	*2.2%*	--	*1.9%*	--	*1.8%*	--	--	--	
Total Real Estate (REIT)	**$29,922**	**0.1%**													
Vanguard Real Estate Index Fund Admiral	$29,922	0.1%	18.1%	--	11.8%	--	5.0%	--	7.3%	--	5.0%	--	7.4%	--	0.12%
REIT Spliced Index			*18.2%*	--	*12.0%*	--	*5.2%*	--	*7.4%*	--	*5.1%*	--	*7.5%*	--	

Note: SAGIC Diversified Bond market value does not reflect unallocated assets (forfeitures).

Performance Detail (Net of Fees) - Annualized

			Ending December 31st					
	Market Value	% of Portfolio	2023	2022	2021	2020	2019	2018
Total Fund	**$45,441,929**	**100.0%**						
Total Target Date Funds	**$35,195,798**	**77.5%**						
Vanguard Target Retirement Income Fund - Investor	$407,459	0.9%	10.7%	-12.7%	5.2%	10.0%	13.2%	-2.0%
Target Retirement Income Composite			*10.8%*	*-12.5%*	*5.4%*	*10.7%*	*13.4%*	*-2.0%*
Vanguard Target Retirement 2020 - Investor	$1,993,349	4.4%	12.5%	-14.2%	8.2%	12.0%	17.6%	-4.2%
Target Retirement 2020 Composite			*12.6%*	*-13.8%*	*8.4%*	*12.9%*	*17.9%*	*-4.2%*
Vanguard Target Retirement 2025 - Investor	$6,891,739	15.2%	14.5%	-15.5%	9.8%	13.3%	19.6%	-5.2%
Target Retirement 2025 Composite			*14.7%*	*-15.0%*	*10.1%*	*14.2%*	*19.9%*	*-5.0%*
Vanguard Target Retirement 2030 - Investor	$5,444,990	12.0%	16.0%	-16.3%	11.4%	14.1%	21.1%	-5.9%
Target Retirement 2030 Composite			*16.2%*	*-15.7%*	*11.7%*	*15.0%*	*21.3%*	*-5.7%*
Vanguard Target Retirement 2035 - Investor	$4,830,286	10.6%	17.1%	-16.6%	13.0%	14.8%	22.4%	-6.6%
Target Retirement 2035 Composite			*17.4%*	*-16.1%*	*13.2%*	*15.7%*	*22.8%*	*-6.5%*
Vanguard Target Retirement 2040 - Investor	$4,811,794	10.6%	18.3%	-17.0%	14.6%	15.5%	23.9%	-7.3%
Target Retirement 2040 Composite			*18.6%*	*-16.5%*	*14.9%*	*16.3%*	*24.2%*	*-7.2%*
Vanguard Target Retirement 2045 - Investor	$4,084,855	9.0%	19.5%	-17.4%	16.2%	16.3%	24.9%	-7.9%
Target Retirement 2045 Composite			*19.8%*	*-16.8%*	*16.4%*	*17.0%*	*25.4%*	*-7.8%*
Vanguard Target Retirement 2050 - Investor	$3,430,466	7.5%	20.2%	-17.5%	16.4%	16.4%	25.0%	-7.9%
Target Retirement 2050 Composite			*20.5%*	*-17.1%*	*16.7%*	*17.2%*	*25.4%*	*-7.8%*
Vanguard Target Retirement 2055 - Investor	$2,092,682	4.6%	20.2%	-17.5%	16.4%	16.3%	25.0%	-7.9%
Target Retirement 2055 Composite			*20.5%*	*-17.1%*	*16.7%*	*17.2%*	*25.4%*	*-7.8%*
Vanguard Target Retirement 2060 - Investor	$1,011,798	2.2%	20.2%	-17.5%	16.4%	16.3%	25.0%	-7.9%
Target Retirement 2060 Composite			*20.5%*	*-17.1%*	*16.7%*	*17.2%*	*25.4%*	*-7.8%*
Vanguard Target Retirement 2065 - Investor	$186,508	0.4%	20.1%	-17.4%	16.5%	16.2%	25.0%	-7.9%
Target Retirement 2065 Composite			*21.6%*	*-17.1%*	*16.7%*	*17.2%*	*25.4%*	*-7.8%*
Vanguard Target Retirement 2070 - Investor	$9,872	0.0%	20.2%	--	--	--	--	--
Target Retirement 2070 Composite			*20.5%*	--	--	--	--	--

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	2023	2022	2021	2020	2019	2018
			Ending December 31st					
Total Domestic Equity	**$3,480,686**	**7.7%**						
Vanguard 500 Index Fund	$2,453,265	5.4%	26.2%	-18.1%	28.7%	18.4%	31.5%	-4.4%
S&P 500			*26.3%*	*-18.1%*	*28.7%*	*18.4%*	*31.5%*	*-4.4%*
Vanguard Growth Index Fund Admiral Shares	$44,403	0.1%	46.8%	-33.1%	27.3%	40.2%	37.2%	-3.3%
CRSP US Large Cap Growth TR USD			*46.9%*	*-33.1%*	*27.3%*	*40.3%*	*37.3%*	*-3.3%*
Vanguard Value Index Fund Admiral Shares	$15,918	0.0%	9.2%	-2.1%	26.5%	2.3%	25.8%	-5.4%
CRSP US Large Cap Value TR USD			*9.2%*	*-2.0%*	*26.5%*	*2.3%*	*25.9%*	*-5.4%*
Vanguard Mid-Cap Index Fund	$713,171	1.6%	16.0%	-18.7%	24.5%	18.2%	31.0%	-9.2%
CRSP US Mid Cap TR USD			*16.0%*	*-18.7%*	*24.5%*	*18.2%*	*31.1%*	*-9.2%*
Vanguard Small Cap Index Fund	$253,928	0.6%	18.2%	-17.6%	17.7%	19.1%	27.4%	-9.3%
CRSP US Small Cap TR USD			*18.1%*	*-17.6%*	*17.7%*	*19.1%*	*27.3%*	*-9.3%*
Total International Equity	**$577,222**	**1.3%**						
Vanguard Developed Markets Index Fund Admiral	$514,134	1.1%	17.7%	-15.3%	11.4%	10.3%	22.0%	-14.5%
FTSE-Developed All Cap Ex U.S. Index			*18.3%*	*-15.3%*	*11.9%*	*10.3%*	*22.7%*	*-14.5%*
Vanguard FTSE All-World ex-US SmallCap Index	$29,595	0.1%	15.1%	-21.3%	12.7%	11.9%	21.7%	-18.5%
FTSE - Global Small Cap Ex U.S. Index			*15.9%*	*-21.2%*	*13.4%*	*11.8%*	*22.1%*	*-18.6%*
Vanguard Emerging Markets Index Fund Admiral	$33,492	0.1%	9.2%	-17.8%	0.9%	15.2%	20.3%	-14.6%
Spliced Emerging Markets Index			*9.5%*	*-17.6%*	*1.5%*	*15.5%*	*20.4%*	*-14.8%*
Total Fixed Income	**$721,389**	**1.6%**						
Vanguard High-Yield Corporate Fund	$40,180	0.1%	11.7%	-9.0%	3.8%	5.4%	15.9%	-2.9%
High-Yield Corporate Composite Index			*12.1%*	*-10.3%*	*4.4%*	*7.6%*	*14.6%*	*-1.7%*
Vanguard Total Bond Market Index Admiral	$681,209	1.5%	5.7%	-13.2%	-1.7%	7.7%	8.7%	0.0%
Spliced Barclays USAgg Float Adj			*5.6%*	*-13.1%*	*-1.6%*	*7.7%*	*8.9%*	*-0.1%*

Performance Detail (Net of Fees) - Annualized

	Market Value	% of Portfolio	Ending December 31st 2023	2022	2021	2020	2019	2018
Total Stable Value	**$5,436,913**	**12.0%**						
SAGIC Diversified Bond	$5,436,913	12.0%	4.1%	3.4%	3.3%	3.8%	3.8%	4.1%
FTSE T-Bill 3 Months TR			*5.3%*	*1.5%*	*0.0%*	*0.6%*	*2.3%*	*1.9%*
Total Real Estate (REIT)	**$29,922**	**0.1%**						
Vanguard Real Estate Index Fund Admiral	$29,922	0.1%	11.8%	-26.2%	40.4%	-4.7%	28.9%	-5.9%
REIT Spliced Index			*12.0%*	*-26.1%*	*40.6%*	*-4.6%*	*29.0%*	*-5.9%*

Note: SAGIC Diversified Bond market value does not reflect unallocated assets (forfeitures).

IUOE Local No. 77 Annuity Fund – Investment Structure and Plan Design

- At the May 9, 2023, meeting, IPS presented an Annual Review report and made the following recommendations: 1) retain Empower as recordkeeper at their proposed lower flat fee of $55 per participant. The previous fee was $74 per participant; 2) add a large cap growth index option (VIGAX) and a large cap value index option (VVIAX); 3) add Vanguard Target Retirement 2070 Fund when available; 4) request Empower schedule virtual educational meetings at least quarterly. Decision: The Trustees approved all recommendations. Status: Fund changes and new recordkeeping fee ($55 per participant) were effective August 1, 2023.
- As of July 1, 2023, an investment policy statement was approved by counsel and adopted by the Trustees at the November 14, 2023, meeting.

Recommendations: None.

Investment Options	Plan Assets 12/31/2023 (A)	Net Expense Ratio (B)	Revenue Sharing Fee % (C)	Revenue Sharing Fee $ D=(A x C)	Net Inv Mgmt Expense Ratio E=(B - C)	Net Inv Management Cost F=(A x B)-D
Target Date Funds						
Vanguard Target Retirement Income Fund - Investor (VTINX)	$407,459	0.08%	0.00%	$0	0.08%	$326
Vanguard Target Retirement 2020 - Investor (VTWNX)	$1,993,349	0.08%	0.00%	$0	0.08%	$1,595
Vanguard Target Retirement 2025 - Investor (VTTVX)	$6,891,739	0.08%	0.00%	$0	0.08%	$5,513
Vanguard Target Retirement 2030 - Investor (VTHRX)	$5,444,990	0.08%	0.00%	$0	0.08%	$4,356
Vanguard Target Retirement 2035 - Investor (VTTHX)	$4,830,286	0.08%	0.00%	$0	0.08%	$3,864
Vanguard Target Retirement 2040 - Investor (VFORX)	$4,811,794	0.08%	0.00%	$0	0.08%	$3,849
Vanguard Target Retirement 2045 - Investor (VTIVX)	$4,084,855	0.08%	0.00%	$0	0.08%	$3,268
Vanguard Target Retirement 2050 - Investor (VFIFX)	$3,430,466	0.08%	0.00%	$0	0.08%	$2,744
Vanguard Target Retirement 2055 - Investor (VFFVX)	$2,092,682	0.08%	0.00%	$0	0.08%	$1,674
Vanguard Target Retirement 2060 - Investor (VTTSX)	$1,011,798	0.08%	0.00%	$0	0.08%	$809
Vanguard Target Retirement 2065 - Investor (VLXVX)	$186,508	0.08%	0.00%	$0	0.08%	$149
Vanguard Target Retirement 2070 - Investor (VSVNX)	$9,872	0.08%	0.00%	$0	0.08%	$8
Domestic Equity						
Vanguard 500 Index Fund (VFIAX)	$2,453,265	0.04%	0.00%	$0	0.04%	$981
Vanguard Growth Index Fund Admiral Shares (VIGAX)	$44,403	0.05%	0.00%	$0	0.05%	$22
Vanguard Value Index Fund Admiral Shares (VVIAX)	$15,918	0.05%	0.00%	$0	0.05%	$8
Vanguard Mid-Cap Index Fund (VIMAX)	$713,171	0.05%	0.00%	$0	0.05%	$357
Vanguard Small Cap Index Fund (VSMAX)	$253,928	0.05%	0.00%	$0	0.05%	$127
International Equity						
Vanguard Developed Markets Index Fund Admiral (VTMGX)	$514,134	0.07%	0.00%	$0	0.07%	$360
Vanguard FTSE All-World ex-US SmallCap Index (VFSAX)	$29,595	0.16%	0.00%	$0	0.16%	$47
Vanguard Emerging Markets Index Fund Admiral (VEMAX)	$33,492	0.14%	0.00%	$0	0.14%	$47
Fixed Income						
Vanguard High-Yield Corporate Fund (VWEAX)	$40,180	0.13%	0.00%	$0	0.13%	$52
Vanguard Total Bond Market Index Admiral (VBTLX)	$681,209	0.05%	0.00%	$0	0.05%	$341
Stable Value						
SAGIC Diversified Bond[1]	$5,436,913	0.42%	0.00%	$0	0.42%	$22,835
Real Estate (REIT)						
Vanguard Real Estate Index Fund Admiral (VGSLX)	$29,922	0.12%	0.00%	$0	0.12%	$36
Total	**$45,441,929**	**0.12%**	**0.00%**	**$0**	**0.12%**	**$53,370**

[1] SAGIC Diversified Bond market value does not reflect unallocated asset (forfeitures).

IUOE Local No. 77 Annuity - SAGIC Diversified Bond

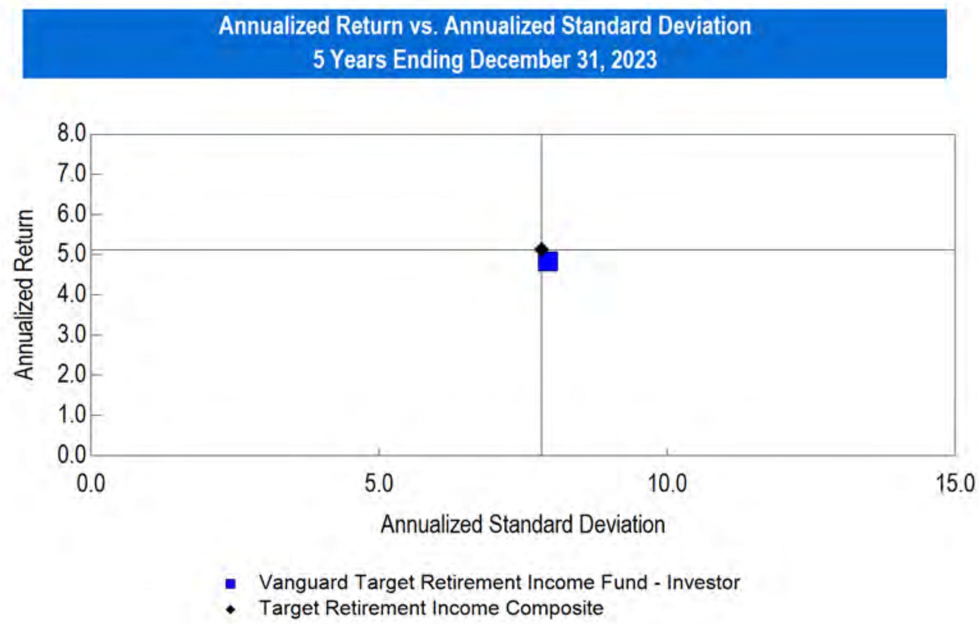
Quarter End Date	Market-to-Book	Net Crediting Rate
December 31, 2023	90.0%	4.35%
September 30, 2023	85.0%	4.27%
June 30, 2023	88.3%	4.07%
March 31, 2023	87.7%	3.69%
December 31, 2022	86.7%	3.79%
September 30, 2022	91.4%	3.74%
June 30, 2022	91.0%	3.54%
March 31, 2022	98.5%	3.28%
December 31, 2021	105.6%	2.65%
September 30, 2021	106.1%	3.22%
June 30, 2021	106.5%	3.05%
March 31, 2021	104.2%	3.62%
December 31, 2020	107.1%	3.75%
September 30, 2020	104.6%	3.88%

- Market-to-Book Value Ratio: The market-to-book value ratio is the difference in market value of underlying assets to book value. This ratio may be interpreted as a sign of investment soundness, with a ratio greater than 100% indicating higher market value in support of the stable value investment.
- Net Crediting Rate: The net crediting rating is the interest rate earned on the contract value (principal plus accrued income) after adjusting for expenses expressed as an effective annual yield.

Account Information	
Account Name	Vanguard Target Retirement Income Fund - Investor
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	8/31/21
Account Type	Target Date Fund
Benchmark	Target Retirement Income Composite
Universe	

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement Income Fund - Investor	0.6%	8.5%	101.2%	102.3%
Target Retirement Income Composite	0.8%	8.4%	100.0%	100.0%



5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement Income Fund - Investor	4.8%	7.9%	99.9%	102.5%
Target Retirement Income Composite	5.1%	7.8%	100.0%	100.0%

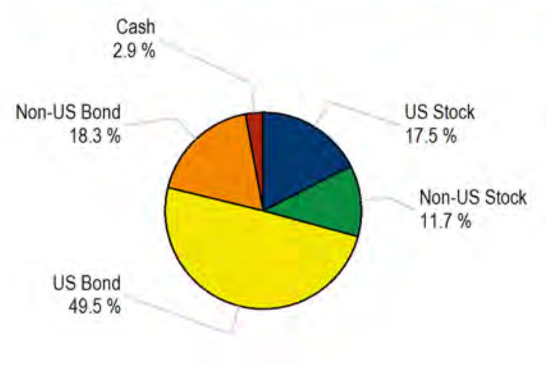
	2023 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Vanguard Target Retirement Income Fund - Investor	7.3%	10.7%	0.6%	4.8%	10.7%	-12.7%	5.2%	10.0%	13.2%	-1.4%	Aug-21
Target Retirement Income Composite	*7.3%*	*10.8%*	*0.8%*	*5.1%*	*10.8%*	*-12.5%*	*5.4%*	*10.7%*	*13.4%*	*-1.2%*	*Aug-21*

Note: Returns are net of fees.

Description:

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.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VTINX
Morningstar Category	Target-Date Retirement
Average Market Cap ($mm)	76,660.74
Net Assets ($mm)	36,503.97
% Assets in Top 10 Holdings	99.31
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	11
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2023

VANGUARD TOTAL BOND MARKET II IDX INV	37.31%
VANGUARD TOTAL STOCK MKT IDX INSTL PLS	17.58%
VANGUARD TOTAL INTL BD II IDX INSL	16.22%
VANGUARD SHRT-TERM INFL-PROT SEC IDX ADM	16.20%
VANGUARD TOTAL INTL STOCK INDEX INV	11.99%

Fund Characteristics as of December 31, 2023
Versus Target Retirement Income Composite

Sharpe Ratio (3 Year)	-0.19
Average Market Cap ($mm)	76,660.74
Price/Earnings	15.97
Price/Book	2.29
Price/Sales	1.56
Price/Cash Flow	10.00
Dividend Yield	2.32
Number of Equity Holdings	0
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.02%

Sector Allocation as of December 31, 2023

BASIC MATERIALS	4.71%
COMMUNICATION SERVICES	6.79%
CONSUMER CYCLICAL	11.05%
CONSUMER DEFENSIVE	6.37%
ENERGY	4.57%
FINANCIAL SERVICES	15.56%
HEALTHCARE	11.21%
INDUSTRIALS	11.69%
REAL ESTATE	3.17%
TECHNOLOGY	22.26%
UTILITIES	2.62%

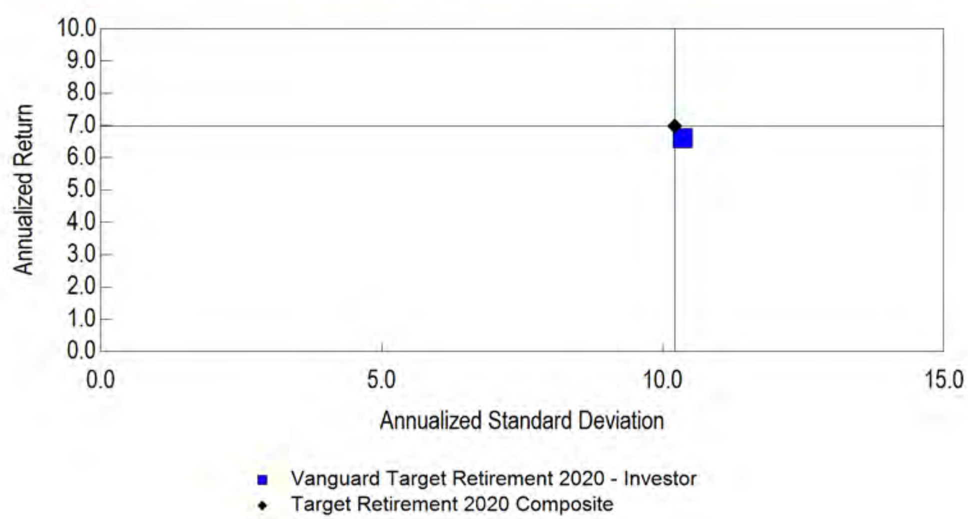
Account Information

Account Name	**Vanguard Target Retirement 2020 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2020 Composite**
Universe	

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2020 - Investor	1.5%	10.0%	101.0%	102.4%
Target Retirement 2020 Composite	1.7%	9.9%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2023



5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2020 - Investor	6.6%	10.4%	99.6%	102.1%
Target Retirement 2020 Composite	7.0%	10.2%	100.0%	100.0%

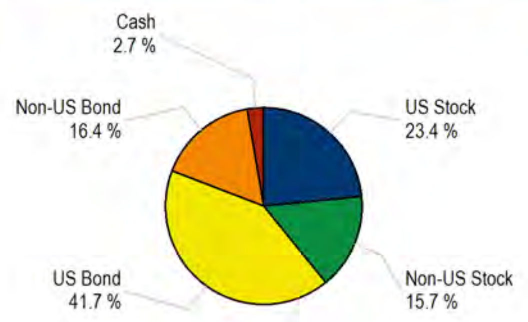
					Calendar Years						
	2023 Q4	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Vanguard Target Retirement 2020 - Investor	8.0%	12.5%	1.5%	6.6%	12.5%	-14.2%	8.2%	12.0%	17.6%	-1.2%	Aug-21
Target Retirement 2020 Composite	*8.0%*	*12.6%*	*1.7%*	*7.0%*	*12.6%*	*-13.8%*	*8.4%*	*12.9%*	*17.9%*	*-1.0%*	*Aug-21*

Note: Returns are net of fees.

Description:

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.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VTWNX
Morningstar Category	Target-Date 2020
Average Market Cap ($mm)	76,698.38
Net Assets ($mm)	38,939.83
% Assets in Top 10 Holdings	99.23
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	11
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2023

VANGUARD TOTAL BOND MARKET II IDX INV	33.35%
VANGUARD TOTAL STOCK MKT IDX INSTL PLS	23.56%
VANGUARD TOTAL INTL STOCK INDEX INV	16.05%
VANGUARD TOTAL INTL BD II IDX INSL	14.61%
VANGUARD SHRT-TERM INFL-PROT SEC IDX ADM	11.67%

Fund Characteristics as of December 31, 2023
Versus Target Retirement 2020 Composite

Sharpe Ratio (3 Year)	-0.07
Average Market Cap ($mm)	76,698.38
Price/Earnings	15.98
Price/Book	2.29
Price/Sales	1.56
Price/Cash Flow	10.01
Dividend Yield	2.32
Number of Equity Holdings	0
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.02%

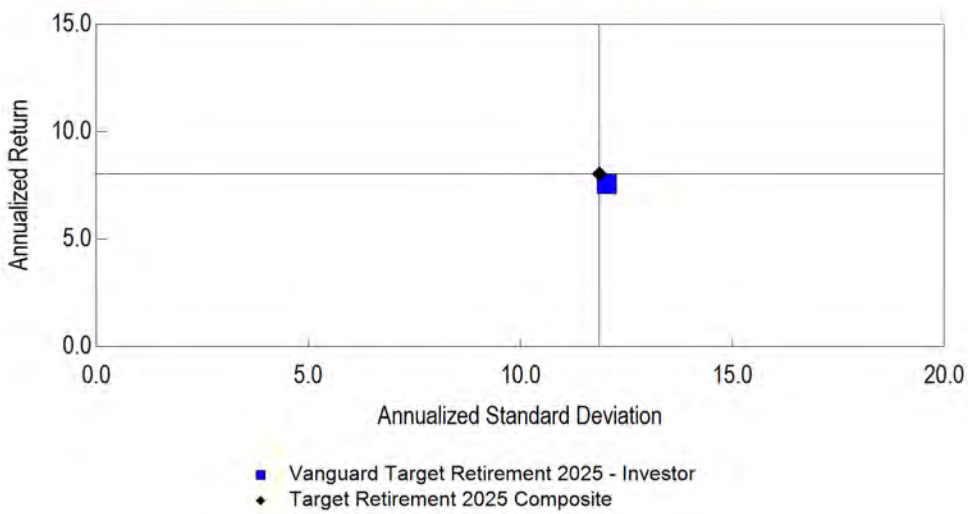
Sector Allocation as of December 31, 2023

BASIC MATERIALS	4.71%
COMMUNICATION SERVICES	6.79%
CONSUMER CYCLICAL	11.05%
CONSUMER DEFENSIVE	6.37%
ENERGY	4.57%
FINANCIAL SERVICES	15.56%
HEALTHCARE	11.21%
INDUSTRIALS	11.69%
REAL ESTATE	3.17%
TECHNOLOGY	22.26%
UTILITIES	2.62%

Account Information	
Account Name	Vanguard Target Retirement 2025 - Investor
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	8/31/21
Account Type	Target Date Fund
Benchmark	Target Retirement 2025 Composite
Universe	

3 Years Ending December 31, 2023	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2025 - Investor	2.0%	11.6%	100.9%	102.5%
Target Retirement 2025 Composite	2.4%	11.4%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2023



5 Years Ending December 31, 2023	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2025 - Investor	7.6%	12.0%	99.6%	102.0%
Target Retirement 2025 Composite	8.0%	11.9%	100.0%	100.0%

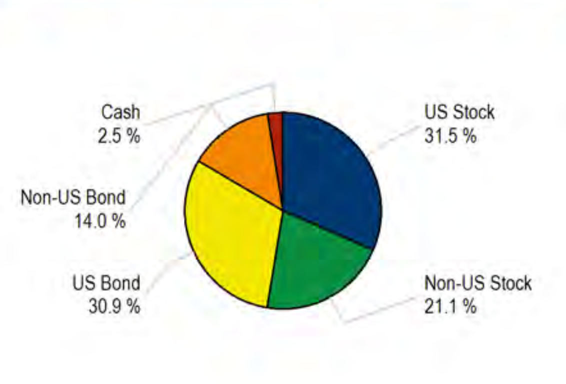
					Calendar Years						
	2023 Q4	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Vanguard Target Retirement 2025 - Investor	8.9%	14.5%	2.0%	7.6%	14.5%	-15.5%	9.8%	13.3%	19.6%	-1.1%	Aug-21
Target Retirement 2025 Composite	*8.8%*	*14.7%*	*2.4%*	*8.0%*	*14.7%*	*-15.0%*	*10.1%*	*14.2%*	*19.9%*	*-0.7%*	*Aug-21*

Note: Returns are net of fees.

Description:

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.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VTTVX
Morningstar Category	Target-Date 2025
Average Market Cap ($mm)	76,785.49
Net Assets ($mm)	76,495.54
% Assets in Top 10 Holdings	99.02
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	11
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2023

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	31.69%
VANGUARD TOTAL BOND MARKET II IDX INV	28.34%
VANGUARD TOTAL INTL STOCK INDEX INV	21.52%
VANGUARD TOTAL INTL BD II IDX INSL	12.44%
VANGUARD SHRT-TERM INFL-PROT SEC IDX ADM	5.03%

Fund Characteristics as of December 31, 2023
Versus Target Retirement 2025 Composite

Sharpe Ratio (3 Year)	-0.01
Average Market Cap ($mm)	76,785.49
Price/Earnings	15.98
Price/Book	2.29
Price/Sales	1.56
Price/Cash Flow	10.01
Dividend Yield	2.32
Number of Equity Holdings	0
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.03%

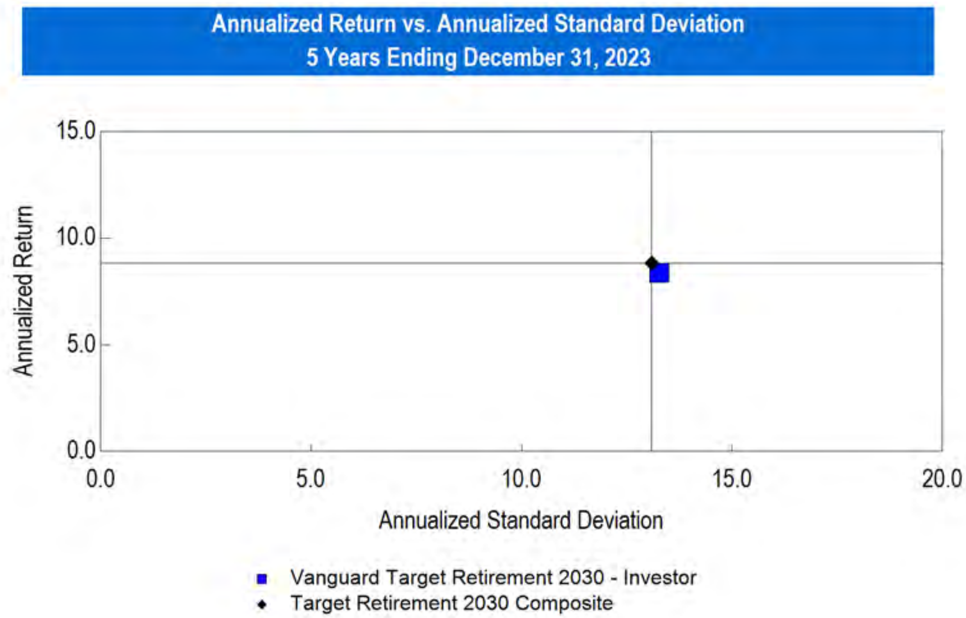
Sector Allocation as of December 31, 2023

BASIC MATERIALS	4.70%
COMMUNICATION SERVICES	6.80%
CONSUMER CYCLICAL	11.05%
CONSUMER DEFENSIVE	6.37%
ENERGY	4.56%
FINANCIAL SERVICES	15.55%
HEALTHCARE	11.22%
INDUSTRIALS	11.69%
REAL ESTATE	3.17%
TECHNOLOGY	22.27%
UTILITIES	2.62%

Account Information	
Account Name	**Vanguard Target Retirement 2030 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2030 Composite**
Universe	

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2030 - Investor	2.7%	12.7%	100.6%	102.1%
Target Retirement 2030 Composite	3.0%	12.5%	100.0%	100.0%



5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2030 - Investor	8.4%	13.3%	99.7%	101.7%
Target Retirement 2030 Composite	8.8%	13.1%	100.0%	100.0%

					Calendar Years						
	2023 Q4	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Vanguard Target Retirement 2030 - Investor	9.5%	16.0%	2.7%	8.4%	16.0%	-16.3%	11.4%	14.1%	21.1%	-0.8%	Aug-21
Target Retirement 2030 Composite	*9.5%*	*16.2%*	*3.0%*	*8.8%*	*16.2%*	*-15.7%*	*11.7%*	*15.0%*	*21.3%*	*-0.4%*	*Aug-21*

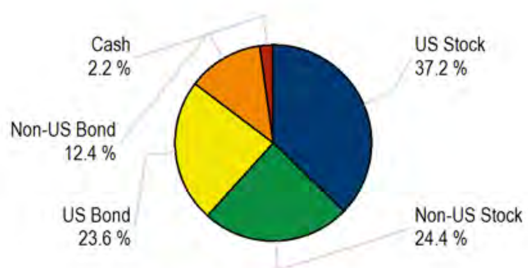
Note: Returns are net of fees.

Description:

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.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VTHRX
Morningstar Category	Target-Date 2030
Average Market Cap ($mm)	77,313.26
Net Assets ($mm)	88,434.73
% Assets in Top 10 Holdings	99.02
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	11
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2023

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	37.43%
VANGUARD TOTAL BOND MARKET II IDX INV	25.58%
VANGUARD TOTAL INTL STOCK INDEX INV	24.98%
VANGUARD TOTAL INTL BD II IDX INSL	11.03%

Fund Characteristics as of December 31, 2023
Versus Target Retirement 2030 Composite

Sharpe Ratio (3 Year)	0.04
Average Market Cap ($mm)	77,313.26
Price/Earnings	16.01
Price/Book	2.30
Price/Sales	1.57
Price/Cash Flow	10.04
Dividend Yield	2.31
Number of Equity Holdings	0
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.03%

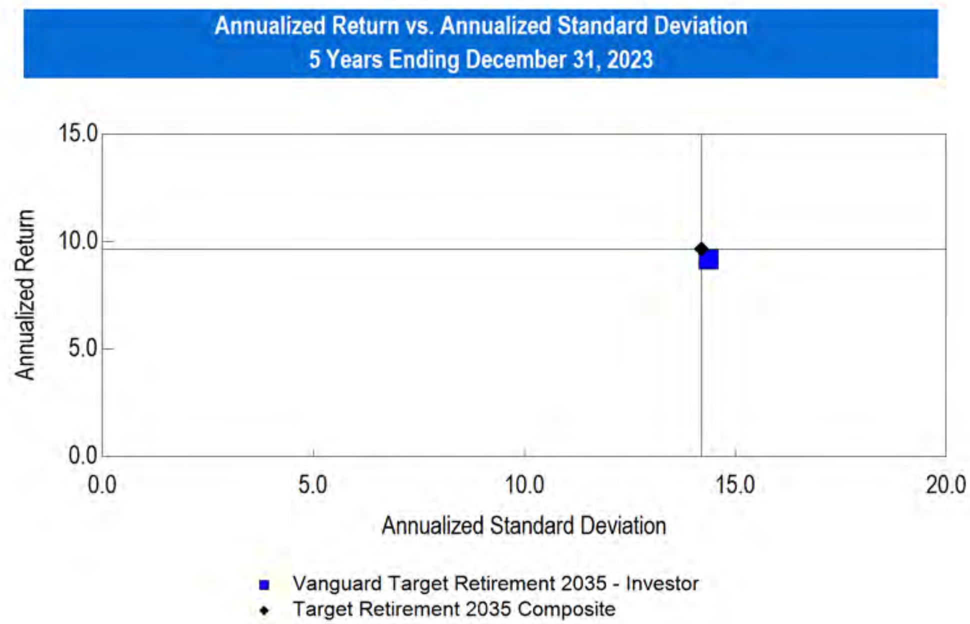
Sector Allocation as of December 31, 2023

BASIC MATERIALS	4.68%
COMMUNICATION SERVICES	6.81%
CONSUMER CYCLICAL	11.05%
CONSUMER DEFENSIVE	6.36%
ENERGY	4.56%
FINANCIAL SERVICES	15.52%
HEALTHCARE	11.23%
INDUSTRIALS	11.66%
REAL ESTATE	3.17%
TECHNOLOGY	22.34%
UTILITIES	2.61%

Account Information	
Account Name	**Vanguard Target Retirement 2035 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2035 Composite**
Universe	

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2035 - Investor	3.3%	13.5%	100.7%	102.1%
Target Retirement 2035 Composite	3.7%	13.3%	100.0%	100.0%



5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2035 - Investor	9.2%	14.4%	99.7%	101.6%
Target Retirement 2035 Composite	9.6%	14.2%	100.0%	100.0%

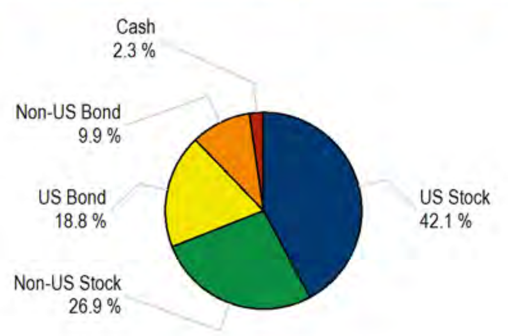
	2023 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Vanguard Target Retirement 2035 - Investor	9.9%	17.1%	3.3%	9.2%	17.1%	-16.6%	13.0%	14.8%	22.4%	-0.5%	Aug-21
Target Retirement 2035 Composite	*9.9%*	*17.4%*	*3.7%*	*9.6%*	*17.4%*	*-16.1%*	*13.2%*	*15.7%*	*22.8%*	*-0.1%*	*Aug-21*

Note: Returns are net of fees.

Description:

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.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VTTHX
Morningstar Category	Target-Date 2035
Average Market Cap ($mm)	78,175.99
Net Assets ($mm)	90,413.93
% Assets in Top 10 Holdings	98.91
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	11
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2023

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	42.35%
VANGUARD TOTAL INTL STOCK INDEX INV	27.47%
VANGUARD TOTAL BOND MARKET II IDX INV	20.32%
VANGUARD TOTAL INTL BD II IDX INSL	8.77%

Fund Characteristics as of December 31, 2023
Versus Target Retirement 2035 Composite

Sharpe Ratio (3 Year)	0.09
Average Market Cap ($mm)	78,175.99
Price/Earnings	16.06
Price/Book	2.31
Price/Sales	1.57
Price/Cash Flow	10.08
Dividend Yield	2.30
Number of Equity Holdings	0
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.03%

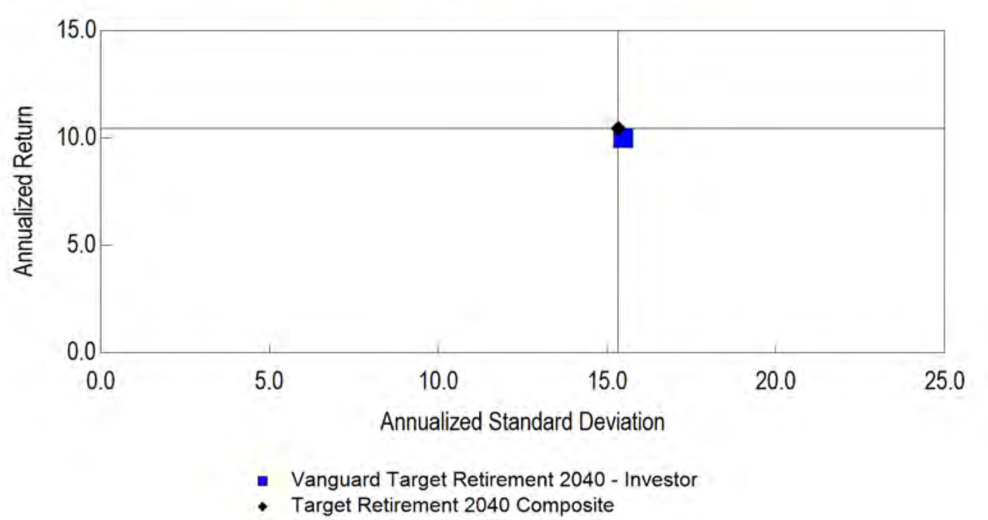
Sector Allocation as of December 31, 2023

BASIC MATERIALS	4.64%
COMMUNICATION SERVICES	6.83%
CONSUMER CYCLICAL	11.04%
CONSUMER DEFENSIVE	6.35%
ENERGY	4.55%
FINANCIAL SERVICES	15.47%
HEALTHCARE	11.26%
INDUSTRIALS	11.63%
REAL ESTATE	3.17%
TECHNOLOGY	22.45%
UTILITIES	2.61%

Account Information	
Account Name	Vanguard Target Retirement 2040 - Investor
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	8/31/21
Account Type	Target Date Fund
Benchmark	Target Retirement 2040 Composite
Universe	

3 Years Ending December 31, 2023	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2040 - Investor	4.0%	14.3%	100.6%	101.8%
Target Retirement 2040 Composite	4.4%	14.2%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2023



5 Years Ending December 31, 2023	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2040 - Investor	10.0%	15.5%	99.6%	101.3%
Target Retirement 2040 Composite	10.4%	15.3%	100.0%	100.0%

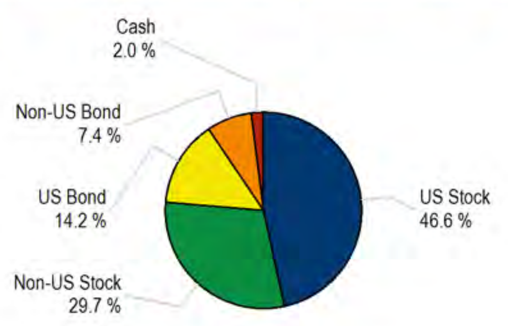
					Calendar Years						
	2023 Q4	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Vanguard Target Retirement 2040 - Investor	10.2%	18.3%	4.0%	10.0%	18.3%	-17.0%	14.6%	15.5%	23.9%	-0.2%	Aug-21
Target Retirement 2040 Composite	*10.2%*	*18.6%*	*4.4%*	*10.4%*	*18.6%*	*-16.5%*	*14.9%*	*16.3%*	*24.2%*	*0.2%*	*Aug-21*

Note: Returns are net of fees.

Description:

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.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VFORX
Morningstar Category	Target-Date 2040
Average Market Cap ($mm)	78,184.49
Net Assets ($mm)	79,409.72
% Assets in Top 10 Holdings	99.18
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	11
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2023

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	46.83%
VANGUARD TOTAL INTL STOCK INDEX INV	30.36%
VANGUARD TOTAL BOND MARKET II IDX INV	15.40%
VANGUARD TOTAL INTL BD II IDX INSL	6.58%

Fund Characteristics as of December 31, 2023
Versus Target Retirement 2040 Composite

Sharpe Ratio (3 Year)	0.13
Average Market Cap ($mm)	78,184.49
Price/Earnings	16.06
Price/Book	2.31
Price/Sales	1.57
Price/Cash Flow	10.08
Dividend Yield	2.30
Number of Equity Holdings	0
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.03%

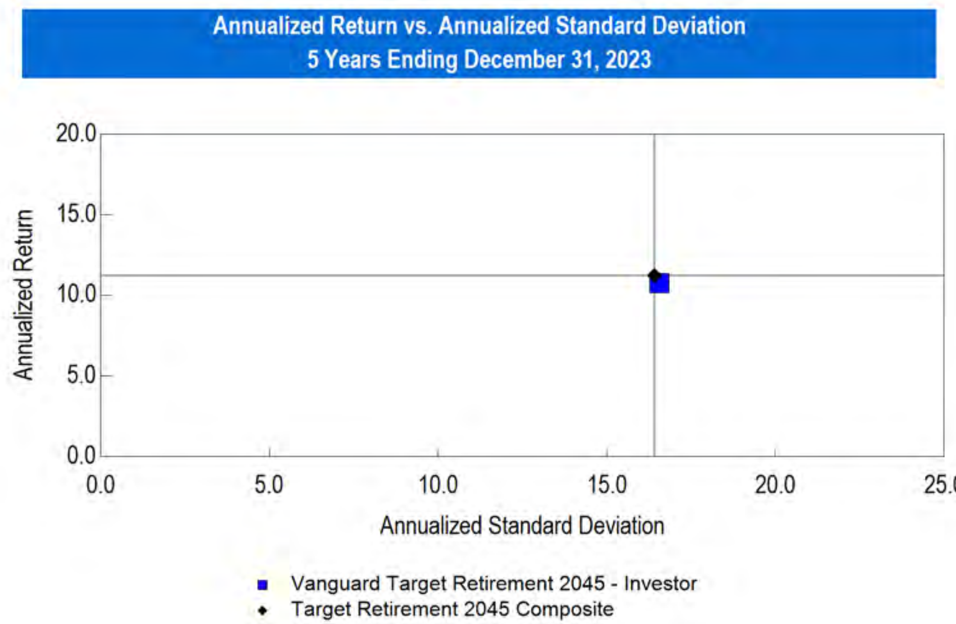
Sector Allocation as of December 31, 2023

BASIC MATERIALS	4.64%
COMMUNICATION SERVICES	6.83%
CONSUMER CYCLICAL	11.04%
CONSUMER DEFENSIVE	6.35%
ENERGY	4.55%
FINANCIAL SERVICES	15.47%
HEALTHCARE	11.26%
INDUSTRIALS	11.63%
REAL ESTATE	3.17%
TECHNOLOGY	22.45%
UTILITIES	2.61%

Account Information	
Account Name	**Vanguard Target Retirement 2045 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2045 Composite**
Universe	

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2045 - Investor	4.7%	15.2%	100.9%	102.0%
Target Retirement 2045 Composite	5.1%	15.0%	100.0%	100.0%



5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2045 - Investor	10.8%	16.6%	99.8%	101.3%
Target Retirement 2045 Composite	11.2%	16.4%	100.0%	100.0%

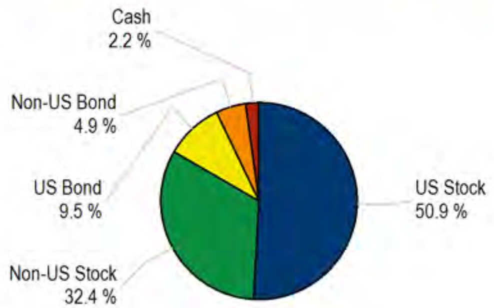
	2023 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Vanguard Target Retirement 2045 - Investor	10.6%	19.5%	4.7%	10.8%	19.5%	-17.4%	16.2%	16.3%	24.9%	0.1%	Aug-21
Target Retirement 2045 Composite	*10.5%*	*19.8%*	*5.1%*	*11.2%*	*19.8%*	*-16.8%*	*16.4%*	*17.0%*	*25.4%*	*0.5%*	*Aug-21*

Note: Returns are net of fees.

Description:

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.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VTIVX
Morningstar Category	Target-Date 2045
Average Market Cap ($mm)	78,200.96
Net Assets ($mm)	76,283.32
% Assets in Top 10 Holdings	98.95
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	11
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2023

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	51.14%
VANGUARD TOTAL INTL STOCK INDEX INV	33.15%
VANGUARD TOTAL BOND MARKET II IDX INV	10.32%
VANGUARD TOTAL INTL BD II IDX INSL	4.34%

Fund Characteristics as of December 31, 2023
Versus Target Retirement 2045 Composite

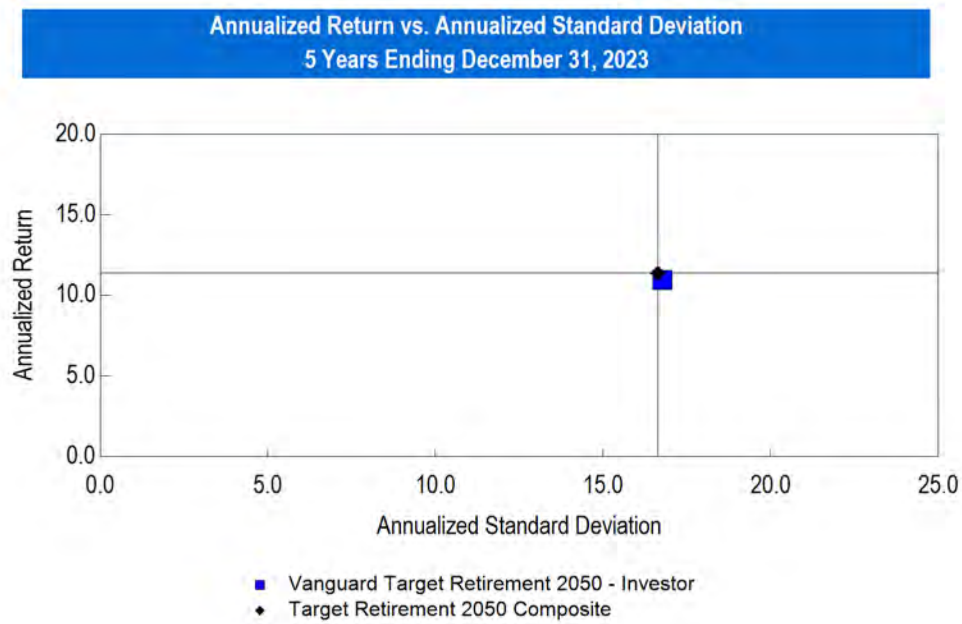
Sharpe Ratio (3 Year)	0.17
Average Market Cap ($mm)	78,200.96
Price/Earnings	16.06
Price/Book	2.32
Price/Sales	1.57
Price/Cash Flow	10.08
Dividend Yield	2.30
Number of Equity Holdings	0
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.03%

Sector Allocation as of December 31, 2023

BASIC MATERIALS	4.64%
COMMUNICATION SERVICES	6.83%
CONSUMER CYCLICAL	11.04%
CONSUMER DEFENSIVE	6.35%
ENERGY	4.55%
FINANCIAL SERVICES	15.47%
HEALTHCARE	11.26%
INDUSTRIALS	11.63%
REAL ESTATE	3.17%
TECHNOLOGY	22.45%
UTILITIES	2.61%

Account Information	
Account Name	**Vanguard Target Retirement 2050 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2050 Composite**
Universe	

3 Years Ending December 31, 2023	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2050 - Investor	4.9%	15.5%	100.8%	101.8%
Target Retirement 2050 Composite	5.3%	15.4%	100.0%	100.0%



5 Years Ending December 31, 2023	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2050 - Investor	10.9%	16.8%	99.8%	101.2%
Target Retirement 2050 Composite	11.4%	16.6%	100.0%	100.0%

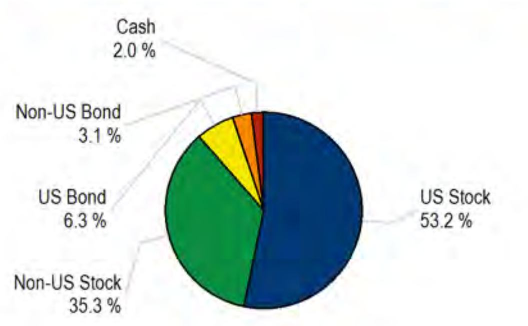
					Calendar Years						
	2023 Q4	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Vanguard Target Retirement 2050 - Investor	10.8%	20.2%	4.9%	10.9%	20.2%	-17.5%	16.4%	16.4%	25.0%	0.4%	Aug-21
Target Retirement 2050 Composite	*10.8%*	*20.5%*	*5.3%*	*11.4%*	*20.5%*	*-17.1%*	*16.7%*	*17.2%*	*25.4%*	*0.7%*	*Aug-21*

Note: Returns are net of fees.

Description:

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.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VFIFX
Morningstar Category	Target-Date 2050
Average Market Cap ($mm)	77,009.28
Net Assets ($mm)	63,170.01
% Assets in Top 10 Holdings	99.14
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	11
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2023

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	53.50%
VANGUARD TOTAL INTL STOCK INDEX INV	36.07%
VANGUARD TOTAL BOND MARKET II IDX INV	6.85%
VANGUARD TOTAL INTL BD II IDX INSL	2.72%

Fund Characteristics as of December 31, 2023
Versus Target Retirement 2050 Composite

Sharpe Ratio (3 Year)	0.18
Average Market Cap ($mm)	77,009.28
Price/Earnings	15.99
Price/Book	2.30
Price/Sales	1.56
Price/Cash Flow	10.02
Dividend Yield	2.32
Number of Equity Holdings	0
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.03%

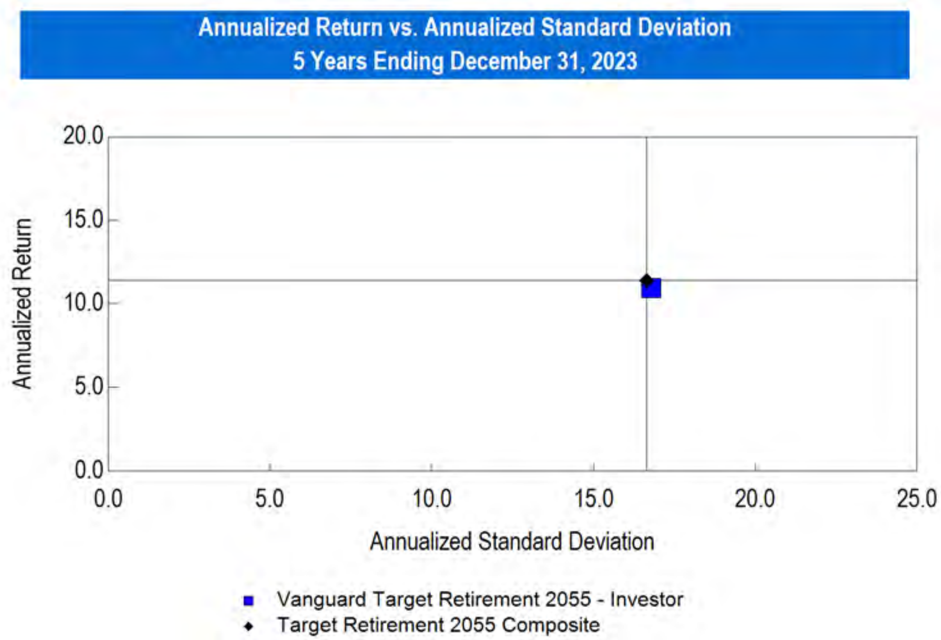
Sector Allocation as of December 31, 2023

BASIC MATERIALS	4.69%
COMMUNICATION SERVICES	6.80%
CONSUMER CYCLICAL	11.05%
CONSUMER DEFENSIVE	6.37%
ENERGY	4.56%
FINANCIAL SERVICES	15.54%
HEALTHCARE	11.22%
INDUSTRIALS	11.68%
REAL ESTATE	3.17%
TECHNOLOGY	22.30%
UTILITIES	2.61%

Account Information	
Account Name	**Vanguard Target Retirement 2055 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2055 Composite**
Universe	

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2055 - Investor	4.9%	15.5%	100.9%	101.8%
Target Retirement 2055 Composite	5.3%	15.4%	100.0%	100.0%



5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2055 - Investor	10.9%	16.8%	99.7%	101.2%
Target Retirement 2055 Composite	11.4%	16.6%	100.0%	100.0%

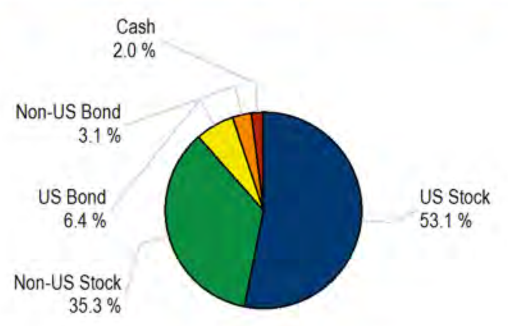
					Calendar Years						
	2023 Q4	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Vanguard Target Retirement 2055 - Investor	10.8%	20.2%	4.9%	10.9%	20.2%	-17.5%	16.4%	16.3%	25.0%	0.4%	Aug-21
Target Retirement 2055 Composite	*10.8%*	*20.5%*	*5.3%*	*11.4%*	*20.5%*	*-17.1%*	*16.7%*	*17.2%*	*25.4%*	*0.7%*	*Aug-21*

Note: Returns are net of fees.

Description:

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.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023	
Ticker	VFFVX
Morningstar Category	Target-Date 2055
Average Market Cap ($mm)	76,887.88
Net Assets ($mm)	41,500.40
% Assets in Top 10 Holdings	99.18
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	11
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2023	
VANGUARD TOTAL STOCK MKT IDX INSTL PLS	53.37%
VANGUARD TOTAL INTL STOCK INDEX INV	36.13%
VANGUARD TOTAL BOND MARKET II IDX INV	6.97%
VANGUARD TOTAL INTL BD II IDX INSL	2.71%

Fund Characteristics as of December 31, 2023 Versus Target Retirement 2055 Composite	
Sharpe Ratio (3 Year)	0.18
Average Market Cap ($mm)	76,887.88
Price/Earnings	15.99
Price/Book	2.29
Price/Sales	1.56
Price/Cash Flow	10.02
Dividend Yield	2.32
Number of Equity Holdings	0
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.03%

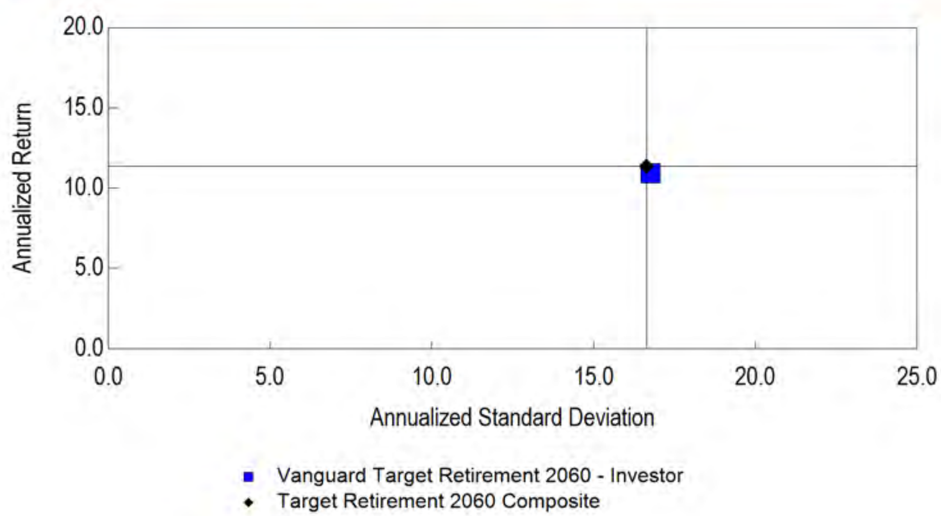
Sector Allocation as of December 31, 2023	
BASIC MATERIALS	4.70%
COMMUNICATION SERVICES	6.80%
CONSUMER CYCLICAL	11.05%
CONSUMER DEFENSIVE	6.37%
ENERGY	4.56%
FINANCIAL SERVICES	15.54%
HEALTHCARE	11.22%
INDUSTRIALS	11.68%
REAL ESTATE	3.17%
TECHNOLOGY	22.29%
UTILITIES	2.61%

Account Information	
Account Name	**Vanguard Target Retirement 2060 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/31/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2060 Composite**
Universe	

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2060 - Investor	4.9%	15.5%	100.7%	101.7%
Target Retirement 2060 Composite	5.3%	15.4%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2023



5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2060 - Investor	10.9%	16.8%	99.6%	101.1%
Target Retirement 2060 Composite	11.4%	16.6%	100.0%	100.0%

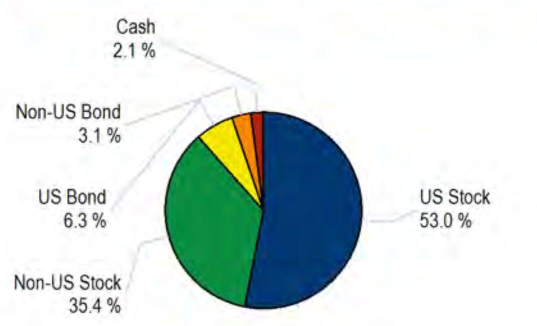
	2023 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Vanguard Target Retirement 2060 - Investor	10.8%	20.2%	4.9%	10.9%	20.2%	-17.5%	16.4%	16.3%	25.0%	0.4%	Aug-21
Target Retirement 2060 Composite	*10.8%*	*20.5%*	*5.3%*	*11.4%*	*20.5%*	*-17.1%*	*16.7%*	*17.2%*	*25.4%*	*0.7%*	*Aug-21*

Note: Returns are net of fees.

Description:

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.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VTTSX
Morningstar Category	Target-Date 2060
Average Market Cap ($mm)	76,835.93
Net Assets ($mm)	22,579.01
% Assets in Top 10 Holdings	99.07
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	11
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2023

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	53.31%
VANGUARD TOTAL INTL STOCK INDEX INV	36.15%
VANGUARD TOTAL BOND MARKET II IDX INV	6.87%
VANGUARD TOTAL INTL BD II IDX INSL	2.73%

Fund Characteristics as of December 31, 2023
Versus Target Retirement 2060 Composite

Sharpe Ratio (3 Year)	0.18
Average Market Cap ($mm)	76,835.93
Price/Earnings	15.98
Price/Book	2.29
Price/Sales	1.56
Price/Cash Flow	10.01
Dividend Yield	2.32
Number of Equity Holdings	0
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.03%

Sector Allocation as of December 31, 2023

BASIC MATERIALS	4.70%
COMMUNICATION SERVICES	6.80%
CONSUMER CYCLICAL	11.05%
CONSUMER DEFENSIVE	6.37%
ENERGY	4.56%
FINANCIAL SERVICES	15.55%
HEALTHCARE	11.22%
INDUSTRIALS	11.68%
REAL ESTATE	3.17%
TECHNOLOGY	22.28%
UTILITIES	2.61%

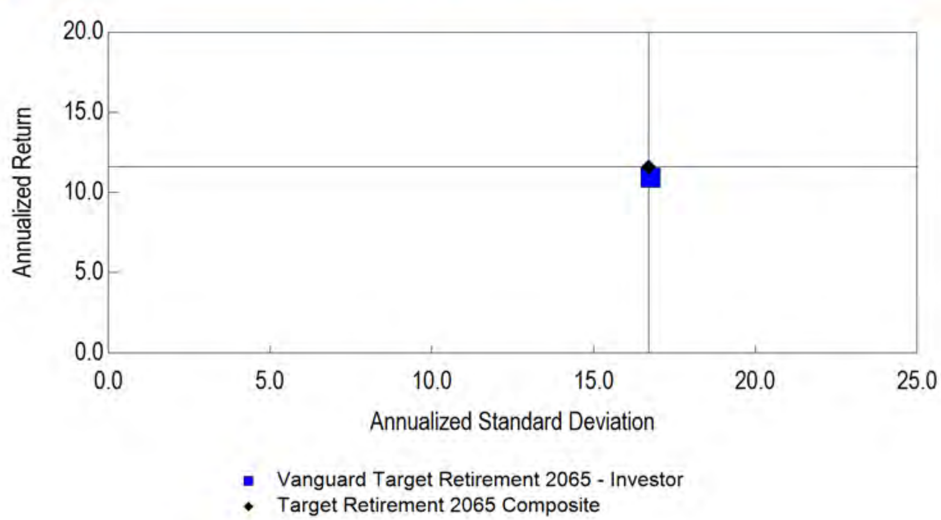
Account Information

Account Name	**Vanguard Target Retirement 2065 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/01/21**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2065 Composite**
Universe	

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2065 - Investor	4.9%	15.5%	99.0%	101.6%
Target Retirement 2065 Composite	5.6%	15.5%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2023



5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Target Retirement 2065 - Investor	10.9%	16.8%	98.4%	101.2%
Target Retirement 2065 Composite	11.6%	16.7%	100.0%	100.0%

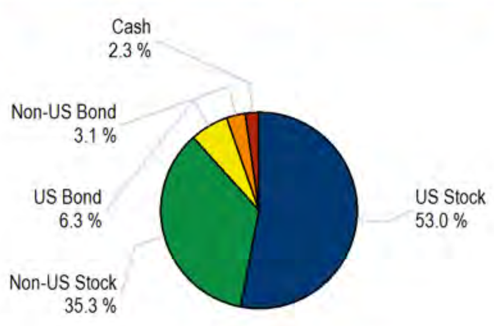
	2023 Q4	1 Yr	3 Yrs	5 Yrs	Calendar Years 2023	2022	2021	2020	2019	Inception	Inception Date
Vanguard Target Retirement 2065 - Investor	10.8%	20.1%	4.9%	10.9%	20.1%	-17.4%	16.5%	16.2%	25.0%	1.3%	Aug-21
Target Retirement 2065 Composite	*10.8%*	*21.6%*	*5.6%*	*11.6%*	*21.6%*	*-17.1%*	*16.7%*	*17.2%*	*25.4%*	*2.0%*	*Aug-21*

Note: Returns are net of fees.

Description:

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.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VLXVX
Morningstar Category	Target-Date 2065+
Average Market Cap ($mm)	76,873.34
Net Assets ($mm)	6,143.18
% Assets in Top 10 Holdings	98.91
Total Number of Holdings	5
Manager Name	Walter Nejman
Manager Tenure	6
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2023

VANGUARD TOTAL STOCK MKT IDX INSTL PLS	53.27%
VANGUARD TOTAL INTL STOCK INDEX INV	36.07%
VANGUARD TOTAL BOND MARKET II IDX INV	6.85%
VANGUARD TOTAL INTL BD II IDX INSL	2.72%

Fund Characteristics as of December 31, 2023

Versus Target Retirement 2065 Composite

Sharpe Ratio (3 Year)	0.18
Average Market Cap ($mm)	76,873.34
Price/Earnings	15.99
Price/Book	2.29
Price/Sales	1.56
Price/Cash Flow	10.01
Dividend Yield	2.32
Number of Equity Holdings	0
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.05%

Sector Allocation as of December 31, 2023

BASIC MATERIALS	4.70%
COMMUNICATION SERVICES	6.80%
CONSUMER CYCLICAL	11.05%
CONSUMER DEFENSIVE	6.37%
ENERGY	4.56%
FINANCIAL SERVICES	15.55%
HEALTHCARE	11.22%
INDUSTRIALS	11.68%
REAL ESTATE	3.17%
TECHNOLOGY	22.29%
UTILITIES	2.61%

Account Information	
Account Name	**Vanguard Target Retirement 2070 - Investor**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**8/01/23**
Account Type	**Target Date Fund**
Benchmark	**Target Retirement 2070 Composite**
Universe	

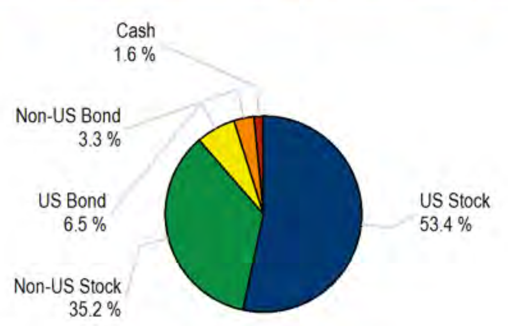
					Calendar Years						
	2023 Q4	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Vanguard Target Retirement 2070 - Investor	10.8%	20.2%	--	--	20.2%	--	--	--	--	3.5%	Aug-23
Target Retirement 2070 Composite	*10.8%*	*20.5%*	--	--	*20.5%*	--	--	--	--	*3.7%*	*Aug-23*

Note: Returns are net of fees.

Description:

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 (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (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.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023	
Ticker	VSVNX
Morningstar Category	Target-Date 2065+
Average Market Cap ($mm)	77,166.80
Net Assets ($mm)	460.42
% Assets in Top 10 Holdings	99.61
Total Number of Holdings	6
Manager Name	Walter Nejman
Manager Tenure	2
Expense Ratio	0.08%
Closed to New Investors	No

Top Holdings as of December 31, 2023	
VANGUARD TOTAL STOCK MKT IDX INSTL PLS	53.65%
VANGUARD TOTAL INTL STOCK INDEX INV	35.98%
VANGUARD TOTAL BOND MARKET II IDX INV	7.07%
VANGUARD TOTAL INTL BD II IDX INSL	2.91%

Fund Characteristics as of December 31, 2023 Versus Target Retirement 2070 Composite	
Sharpe Ratio (3 Year)	
Average Market Cap ($mm)	77,166.80
Price/Earnings	16.00
Price/Book	2.30
Price/Sales	1.56
Price/Cash Flow	10.03
Dividend Yield	2.31
Number of Equity Holdings	0
R-Squared (3 Year)	
Alpha (3 Year)	

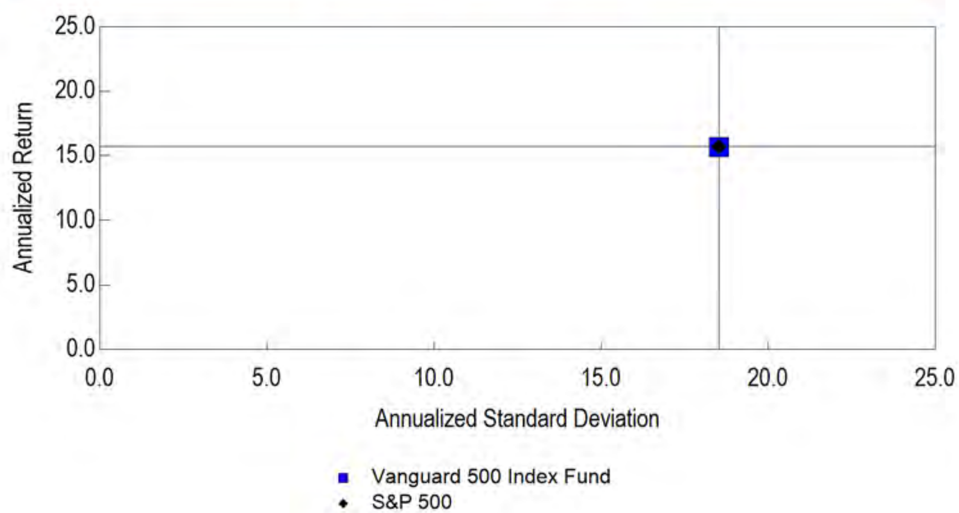
Sector Allocation as of December 31, 2023	
BASIC MATERIALS	4.69%
COMMUNICATION SERVICES	6.81%
CONSUMER CYCLICAL	11.05%
CONSUMER DEFENSIVE	6.36%
ENERGY	4.56%
FINANCIAL SERVICES	15.53%
HEALTHCARE	11.23%
INDUSTRIALS	11.67%
REAL ESTATE	3.17%
TECHNOLOGY	22.32%
UTILITIES	2.61%

Account Information	
Account Name	**Vanguard 500 Index Fund**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**1/01/17**
Account Type	**Domestic Equity**
Benchmark	**S&P 500**
Universe	**Large Blend MStar MF**

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard 500 Index Fund	10.0%	17.5%	99.9%	100.0%
S&P 500	10.0%	17.5%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2023



5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard 500 Index Fund	15.6%	18.5%	99.9%	100.0%
S&P 500	15.7%	18.5%	100.0%	100.0%

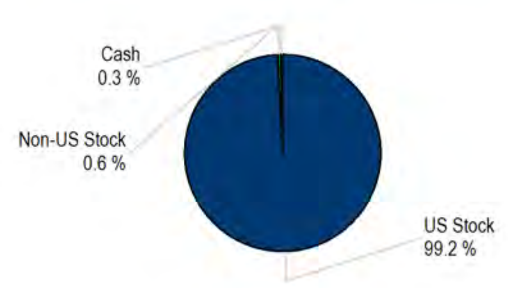
	2023 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Vanguard 500 Index Fund	11.7%	49	26.2%	27	10.0%	29	15.6%	21	26.2%	27	-18.1%	50	28.7%	23	18.4%	39	31.5%	26	13.4%	Jan-17
S&P 500	*11.7%*	*48*	*26.3%*	*25*	*10.0%*	*27*	*15.7%*	*19*	*26.3%*	*25*	*-18.1%*	*48*	*28.7%*	*22*	*18.4%*	*38*	*31.5%*	*25*	*13.4%*	*Jan-17*

Note: Returns are net of fees.

Description:

The investment seeks to track the performance of the Standard & Poor's 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 Standard & Poor's 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.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VFIAX
Morningstar Category	Large Blend
Average Market Cap ($mm)	241,875.21
Net Assets ($mm)	456,812.38
% Assets in Top 10 Holdings	30.81
Total Number of Holdings	508
Manager Name	Michelle Louie
Manager Tenure	6
Expense Ratio	0.04%
Closed to New Investors	No

Top Holdings as of December 31, 2023

APPLE INC	7.02%
MICROSOFT CORP	6.97%
AMAZON.COM INC	3.44%
NVIDIA CORP	3.05%
ALPHABET INC CLASS A	2.06%
META PLATFORMS INC CLASS A	1.96%
ALPHABET INC CLASS C	1.75%
TESLA INC	1.71%
BERKSHIRE HATHAWAY INC CLASS B	1.62%
JPMORGAN CHASE & CO	1.23%

Fund Characteristics as of December 31, 2023
Versus S&P 500

Sharpe Ratio (3 Year)	0.45
Average Market Cap ($mm)	241,875.21
Price/Earnings	19.86
Price/Book	3.84
Price/Sales	2.43
Price/Cash Flow	13.90
Dividend Yield	1.57
Number of Equity Holdings	505
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

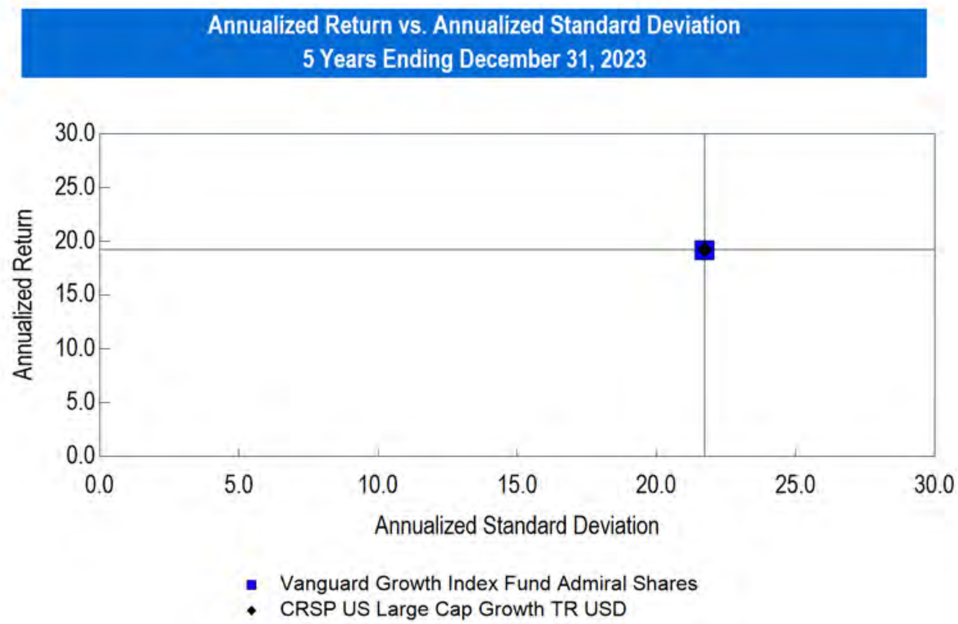
Sector Allocation as of December 31, 2023

BASIC MATERIALS	2.19%
COMMUNICATION SERVICES	8.58%
CONSUMER CYCLICAL	11.02%
CONSUMER DEFENSIVE	6.11%
ENERGY	3.89%
FINANCIAL SERVICES	12.50%
HEALTHCARE	12.68%
INDUSTRIALS	8.36%
REAL ESTATE	2.51%
TECHNOLOGY	29.81%
UTILITIES	2.34%

Account Information	
Account Name	Vanguard Growth Index Fund Admiral Shares
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	8/01/23
Account Type	Domestic Equity
Benchmark	CRSP US Large Cap Growth TR USD
Universe	Large Growth MStar MF

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	7.7%	22.1%	99.9%	100.0%
CRSP US Large Cap Growth TR USD	7.7%	22.1%	100.0%	100.0%



5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Growth Index Fund Admiral Shares	19.2%	21.7%	99.8%	100.0%
CRSP US Large Cap Growth TR USD	19.2%	21.7%	100.0%	100.0%

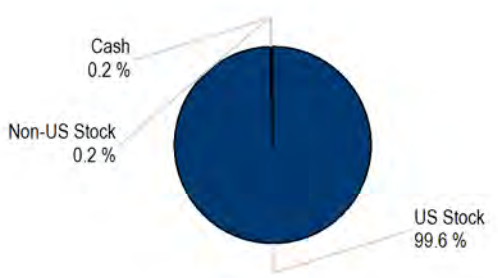
	2023 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years: 2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Vanguard Growth Index Fund Admiral Shares	14.4%	37	46.8%	15	7.7%	27	19.2%	8	46.8%	15	-33.1%	69	27.3%	20	40.2%	31	37.2%	13	6.6%	Aug-23
CRSP US Large Cap Growth TR USD	*14.4%*	*37*	*46.9%*	*14*	*7.7%*	*26*	*19.2%*	*8*	*46.9%*	*14*	*-33.1%*	*68*	*27.3%*	*19*	*40.3%*	*31*	*37.3%*	*12*	*6.7%*	*Aug-23*

Note: Returns are net of fees.

Description:

The investment seeks to track the performance of the CRSP US Large Cap Growth Index that measures the investment return of large-capitalization growth stocks.
The fund employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of growth 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.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023	
Ticker	VIGAX
Morningstar Category	Large Growth
Average Market Cap ($mm)	467,373.83
Net Assets ($mm)	67,554.94
% Assets in Top 10 Holdings	55.21
Total Number of Holdings	211
Manager Name	Gerard C. O'Reilly
Manager Tenure	29
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of December 31, 2023	
APPLE INC	13.00%
MICROSOFT CORP	12.77%
AMAZON.COM INC	6.46%
NVIDIA CORP	5.31%
ALPHABET INC CLASS A	3.77%
META PLATFORMS INC CLASS A	3.59%
ALPHABET INC CLASS C	3.14%
TESLA INC	3.07%
ELI LILLY AND CO	2.28%
VISA INC CLASS A	1.82%

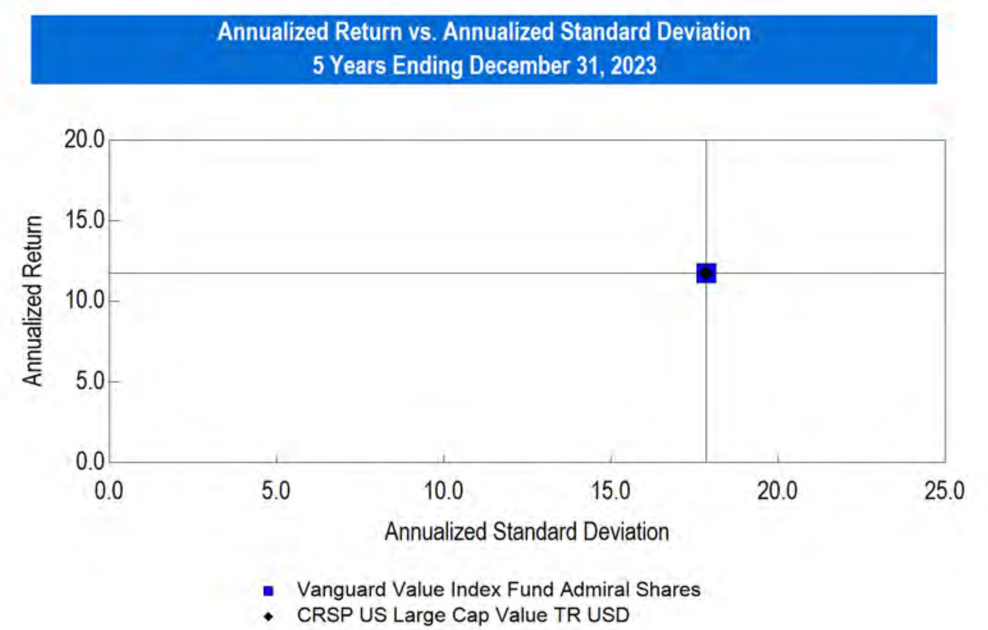
Fund Characteristics as of December 31, 2023 Versus CRSP US Large Cap Growth TR USD	
Sharpe Ratio (3 Year)	0.25
Average Market Cap ($mm)	467,373.83
Price/Earnings	29.12
Price/Book	8.07
Price/Sales	5.25
Price/Cash Flow	20.23
Dividend Yield	0.60
Number of Equity Holdings	208
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

Sector Allocation as of December 31, 2023	
BASIC MATERIALS	1.76%
COMMUNICATION SERVICES	13.14%
CONSUMER CYCLICAL	16.37%
CONSUMER DEFENSIVE	2.19%
ENERGY	1.18%
FINANCIAL SERVICES	5.90%
HEALTHCARE	7.29%
INDUSTRIALS	3.54%
REAL ESTATE	1.78%
TECHNOLOGY	46.84%
UTILITIES	0.00%

Account Information	
Account Name	Vanguard Value Index Fund Admiral Shares
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	8/01/23
Account Type	Domestic Equity
Benchmark	CRSP US Large Cap Value TR USD
Universe	Large Value MStar MF

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Value Index Fund Admiral Shares	10.6%	15.9%	100.0%	100.1%
CRSP US Large Cap Value TR USD	10.6%	15.9%	100.0%	100.0%



5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Value Index Fund Admiral Shares	11.7%	17.9%	100.0%	100.0%
CRSP US Large Cap Value TR USD	11.7%	17.9%	100.0%	100.0%

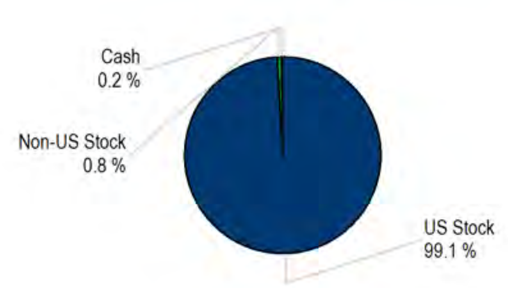
									Calendar Years											
	2023 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Vanguard Value Index Fund Admiral Shares	9.1%	65	9.2%	72	10.6%	45	11.7%	52	9.2%	72	-2.1%	20	26.5%	50	2.3%	57	25.8%	50	3.0%	Aug-23
CRSP US Large Cap Value TR USD	*9.0%*	*66*	*9.2%*	*73*	*10.6%*	*45*	*11.7%*	*52*	*9.2%*	*73*	*-2.0%*	*19*	*26.5%*	*49*	*2.3%*	*57*	*25.9%*	*49*	*2.9%*	*Aug-23*

Note: Returns are net of fees.

Description:

The investment seeks to track the performance of the CRSP US Large Cap Value Index that measures the investment return of large-capitalization value stocks.
The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index, a broadly diversified index predominantly made up of value 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.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VVIAX
Morningstar Category	Large Value
Average Market Cap ($mm)	109,241.80
Net Assets ($mm)	33,517.53
% Assets in Top 10 Holdings	21.76
Total Number of Holdings	352
Manager Name	Gerard C. O'Reilly
Manager Tenure	29
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of December 31, 2023

BERKSHIRE HATHAWAY INC CLASS B	3.48%
BROADCOM INC	2.65%
JPMORGAN CHASE & CO	2.63%
UNITEDHEALTH GROUP INC	2.61%
EXXON MOBIL CORP	2.14%
JOHNSON & JOHNSON	2.02%
PROCTER & GAMBLE CO	1.85%
MERCK & CO INC	1.48%
ABBVIE INC	1.46%
CHEVRON CORP	1.43%

Fund Characteristics as of December 31, 2023

Versus CRSP US Large Cap Value TR USD

Sharpe Ratio (3 Year)	0.53
Average Market Cap ($mm)	109,241.80
Price/Earnings	14.80
Price/Book	2.45
Price/Sales	1.54
Price/Cash Flow	10.02
Dividend Yield	2.61
Number of Equity Holdings	349
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

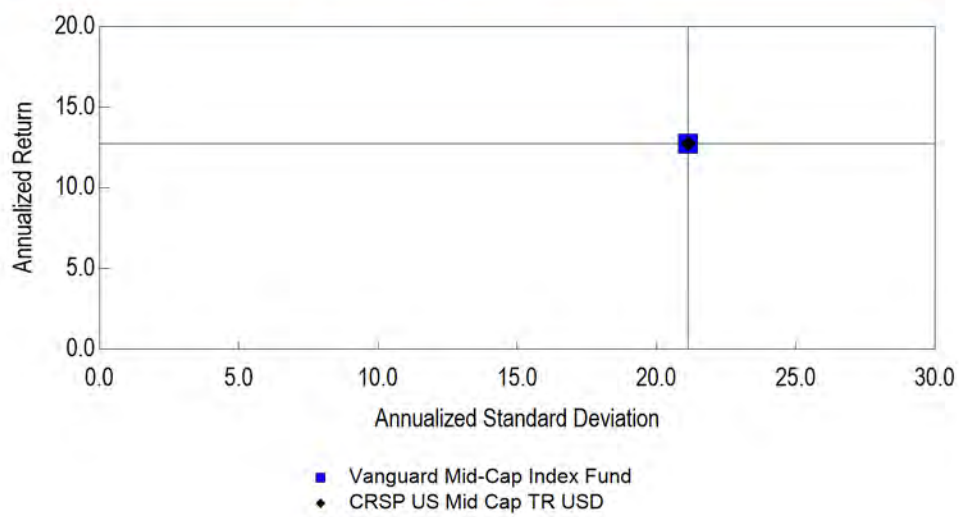
Sector Allocation as of December 31, 2023

BASIC MATERIALS	2.63%
COMMUNICATION SERVICES	3.54%
CONSUMER CYCLICAL	4.00%
CONSUMER DEFENSIVE	10.46%
ENERGY	6.99%
FINANCIAL SERVICES	20.46%
HEALTHCARE	18.82%
INDUSTRIALS	13.64%
REAL ESTATE	3.21%
TECHNOLOGY	11.36%
UTILITIES	4.89%

Account Information	
Account Name	Vanguard Mid-Cap Index Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	1/01/17
Account Type	Domestic Equity
Benchmark	CRSP US Mid Cap TR USD
Universe	Mid-Cap Blend MStar MF

3 Years Ending December 31, 2023	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Mid-Cap Index Fund	5.5%	19.2%	100.0%	100.0%
CRSP US Mid Cap TR USD	5.5%	19.2%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2023



5 Years Ending December 31, 2023	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Mid-Cap Index Fund	12.7%	21.1%	99.9%	100.0%
CRSP US Mid Cap TR USD	12.7%	21.1%	100.0%	100.0%

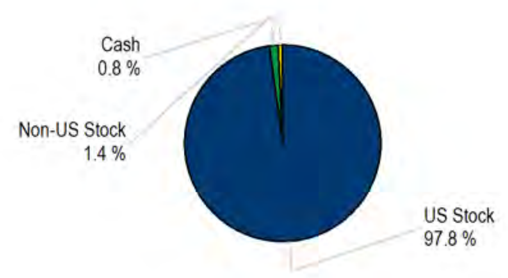
									Calendar Years											
	2023 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Vanguard Mid-Cap Index Fund	12.3%	38	16.0%	54	5.5%	68	12.7%	33	16.0%	54	-18.7%	83	24.5%	46	18.2%	27	31.0%	18	10.2%	Jan-17
CRSP US Mid Cap TR USD	*12.3%*	*38*	*16.0%*	*54*	*5.5%*	*67*	*12.7%*	*31*	*16.0%*	*54*	*-18.7%*	*81*	*24.5%*	*45*	*18.2%*	*27*	*31.1%*	*15*	*10.2%*	*Jan-17*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VIMAX
Morningstar Category	Mid-Cap Blend
Average Market Cap ($mm)	27,666.99
Net Assets ($mm)	57,330.33
% Assets in Top 10 Holdings	7.52
Total Number of Holdings	336
Manager Name	Awais Khan
Manager Tenure	2
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of December 31, 2023

AMPHENOL CORP CLASS A	0.85%
ARISTA NETWORKS INC	0.84%
TRANSDIGM GROUP INC	0.77%
CINTAS CORP	0.75%
MOTOROLA SOLUTIONS INC	0.75%
PACCAR INC	0.74%
WELLTOWER INC	0.72%
ARTHUR J. GALLAGHER & CO	0.70%
MICROCHIP TECHNOLOGY INC	0.70%
CARRIER GLOBAL CORP ORDINARY SHARES	0.69%

Fund Characteristics as of December 31, 2023
Versus CRSP US Mid Cap TR USD

Sharpe Ratio (3 Year)	0.17
Average Market Cap ($mm)	27,666.99
Price/Earnings	17.94
Price/Book	2.68
Price/Sales	1.58
Price/Cash Flow	10.69
Dividend Yield	1.74
Number of Equity Holdings	333
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

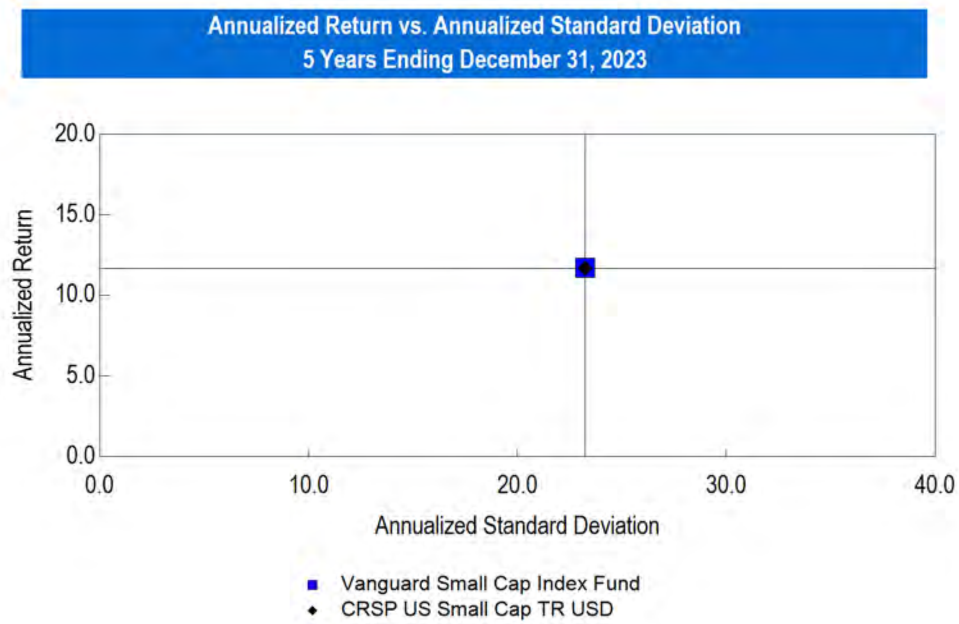
Sector Allocation as of December 31, 2023

BASIC MATERIALS	5.09%
COMMUNICATION SERVICES	4.05%
CONSUMER CYCLICAL	8.52%
CONSUMER DEFENSIVE	4.08%
ENERGY	4.44%
FINANCIAL SERVICES	12.40%
HEALTHCARE	10.70%
INDUSTRIALS	16.53%
REAL ESTATE	8.18%
TECHNOLOGY	19.13%
UTILITIES	6.88%

Account Information	
Account Name	**Vanguard Small Cap Index Fund**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**1/01/17**
Account Type	**Domestic Equity**
Benchmark	**CRSP US Small Cap TR USD**
Universe	**Small Blend MStar MF**

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Small Cap Index Fund	4.7%	20.3%	100.0%	99.9%
CRSP US Small Cap TR USD	4.6%	20.3%	100.0%	100.0%



5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Small Cap Index Fund	11.7%	23.2%	100.1%	100.0%
CRSP US Small Cap TR USD	11.7%	23.2%	100.0%	100.0%

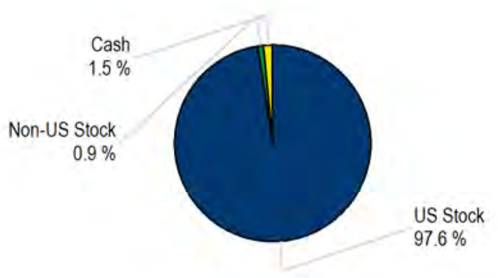
									Calendar Years											
	2023 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Vanguard Small Cap Index Fund	13.4%	35	18.2%	26	4.7%	68	11.7%	34	18.2%	26	-17.6%	63	17.7%	84	19.1%	20	27.4%	21	9.0%	Jan-17
CRSP US Small Cap TR USD	*13.4%*	*36*	*18.1%*	*26*	*4.6%*	*68*	*11.7%*	*36*	*18.1%*	*26*	*-17.6%*	*63*	*17.7%*	*84*	*19.1%*	*20*	*27.3%*	*21*	*9.0%*	*Jan-17*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VSMAX
Morningstar Category	Small Blend
Average Market Cap ($mm)	6,013.22
Net Assets ($mm)	51,854.04
% Assets in Top 10 Holdings	3.38
Total Number of Holdings	1,428
Manager Name	William A. Coleman
Manager Tenure	8
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of December 31, 2023

BUILDERS FIRSTSOURCE INC	0.39%
PTC INC	0.37%
TARGA RESOURCES CORP	0.36%
AXON ENTERPRISE INC	0.35%
ENTEGRIS INC	0.34%
ATMOS ENERGY CORP	0.32%
DECKERS OUTDOOR CORP	0.32%
BOOZ ALLEN HAMILTON HOLDING CORP CLASS A	0.31%
IDEX CORP	0.31%
VERTIV HOLDINGS CO CLASS A	0.31%

Fund Characteristics as of December 31, 2023
Versus CRSP US Small Cap TR USD

Sharpe Ratio (3 Year)	0.12
Average Market Cap ($mm)	6,013.22
Price/Earnings	15.61
Price/Book	2.09
Price/Sales	1.23
Price/Cash Flow	8.02
Dividend Yield	1.81
Number of Equity Holdings	1,424
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%

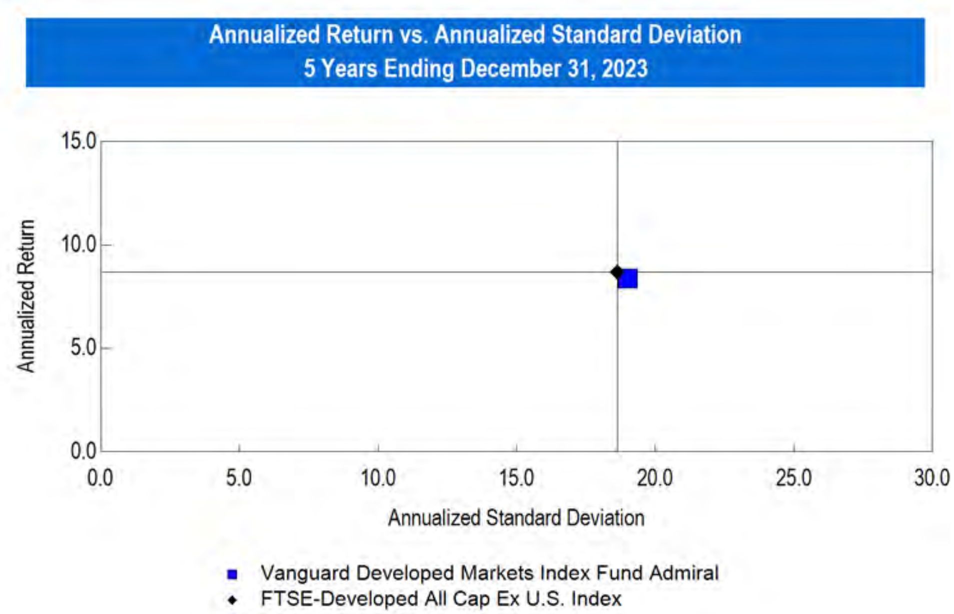
Sector Allocation as of December 31, 2023

BASIC MATERIALS	4.45%
COMMUNICATION SERVICES	2.51%
CONSUMER CYCLICAL	13.60%
CONSUMER DEFENSIVE	3.89%
ENERGY	4.90%
FINANCIAL SERVICES	13.30%
HEALTHCARE	11.20%
INDUSTRIALS	19.65%
REAL ESTATE	8.26%
TECHNOLOGY	15.70%
UTILITIES	2.55%

Account Information	
Account Name	**Vanguard Developed Markets Index Fund Admiral**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**1/01/17**
Account Type	**International Equity**
Benchmark	**FTSE-Developed All Cap Ex U.S. Index**
Universe	**Foreign Large Blend MStar MF**

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Developed Markets Index Fund Admiral	3.6%	17.8%	105.1%	103.8%
FTSE-Developed All Cap Ex U.S. Index	3.9%	17.2%	100.0%	100.0%



5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Developed Markets Index Fund Admiral	8.4%	19.0%	103.6%	102.1%
FTSE-Developed All Cap Ex U.S. Index	8.7%	18.6%	100.0%	100.0%

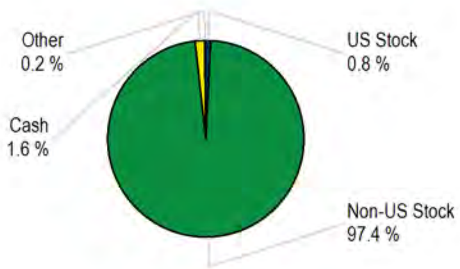
									Calendar Years											
	2023 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Vanguard Developed Markets Index Fund Admiral	11.1%	18	17.7%	36	3.6%	33	8.4%	33	17.7%	36	-15.3%	42	11.4%	33	10.3%	46	22.0%	47	7.1%	Jan-17
FTSE-Developed All Cap Ex U.S. Index	*10.9%*	*27*	*18.3%*	*24*	*3.9%*	*27*	*8.7%*	*25*	*18.3%*	*24*	*-15.3%*	*42*	*11.9%*	*28*	*10.3%*	*45*	*22.7%*	*37*	*7.3%*	*Jan-17*

Note: Returns are net of fees.

Description:

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

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VTMGX
Morningstar Category	Foreign Large Blend
Average Market Cap ($mm)	31,806.45
Net Assets ($mm)	26,441.50
% Assets in Top 10 Holdings	11.05
Total Number of Holdings	4,026
Manager Name	Christine D. Franquin
Manager Tenure	11
Expense Ratio	0.07%
Closed to New Investors	No

Top Holdings as of December 31, 2023

NOVO NORDISK A/S CLASS B	1.45%
NESTLE SA	1.39%
ASML HOLDING NV	1.33%
SAMSUNG ELECTRONICS CO LTD	1.29%
TOYOTA MOTOR CORP	0.98%
SHELL PLC	0.97%
NOVARTIS AG REGISTERED SHARES	0.94%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.90%
ROCHE HOLDING AG	0.90%
ASTRAZENECA PLC	0.89%

Fund Characteristics as of December 31, 2023
Versus FTSE-Developed All Cap Ex U.S. Index

Sharpe Ratio (3 Year)	0.08
Average Market Cap ($mm)	31,806.45
Price/Earnings	12.79
Price/Book	1.49
Price/Sales	1.04
Price/Cash Flow	7.23
Dividend Yield	3.44
Number of Equity Holdings	3,998
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.03%

Sector Allocation as of December 31, 2023

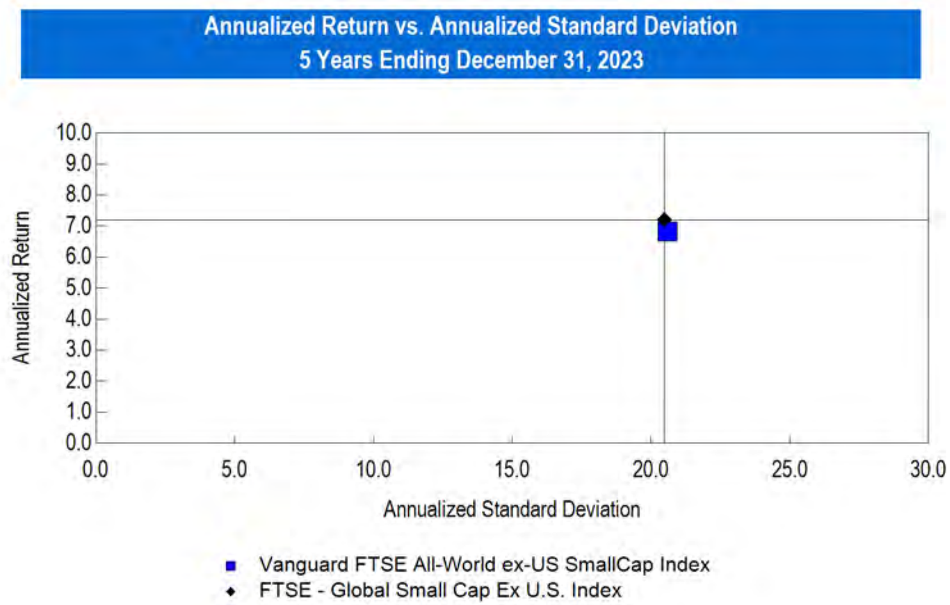
BASIC MATERIALS	7.95%
COMMUNICATION SERVICES	3.90%
CONSUMER CYCLICAL	10.64%
CONSUMER DEFENSIVE	7.68%
ENERGY	5.35%
FINANCIAL SERVICES	19.03%
HEALTHCARE	10.67%
INDUSTRIALS	17.24%
REAL ESTATE	3.44%
TECHNOLOGY	11.10%
UTILITIES	3.00%

Account Information

Account Name	**Vanguard FTSE All-World ex-US SmallCap Index**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**10/01/18**
Account Type	**International Equity**
Benchmark	**FTSE - Global Small Cap Ex U.S. Index**
Universe	**Foreign Small/Mid Blend Mstar MF**

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard FTSE All-World ex-US SmallCap Index	0.7%	17.9%	101.3%	102.1%
FTSE - Global Small Cap Ex U.S. Index	1.2%	17.6%	100.0%	100.0%



5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard FTSE All-World ex-US SmallCap Index	6.8%	20.6%	100.7%	101.0%
FTSE - Global Small Cap Ex U.S. Index	7.2%	20.5%	100.0%	100.0%

Calendar Years

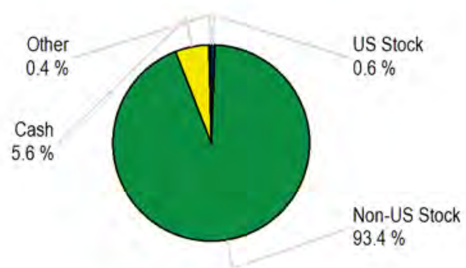
	2023 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Vanguard FTSE All-World ex-US SmallCap Index	10.4%	54	15.1%	47	0.7%	59	6.8%	67	15.1%	47	-21.3%	63	12.7%	63	11.9%	40	21.7%	59	3.4%	Oct-18
FTSE - Global Small Cap Ex U.S. Index	*10.3%*	*59*	*15.9%*	*28*	*1.2%*	*50*	*7.2%*	*55*	*15.9%*	*28*	*-21.2%*	*59*	*13.4%*	*40*	*11.8%*	*41*	*22.1%*	*54*	*3.7%*	*Oct-18*

Note: Returns are net of fees.

Description:

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks of international small-cap companies.
The fund employs an indexing investment approach designed to track the performance of the FTSE Global Small Cap ex US Index. The advisor attempts to sample the target index by investing all, or substantially all, of its assets in common stocks in the index and by holding a representative sample of securities that resembles the full index in terms of key risk factors and other characteristics.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VFSAX
Morningstar Category	Foreign Small/Mid Blend
Average Market Cap ($mm)	1,797.98
Net Assets ($mm)	1,441.05
% Assets in Top 10 Holdings	3.67
Total Number of Holdings	4,665
Manager Name	Jeffrey D. Miller
Manager Tenure	8
Expense Ratio	0.16%
Closed to New Investors	No

Top Holdings as of December 31, 2023

CAMECO CORP	0.61%
WSP GLOBAL INC	0.54%
RB GLOBAL INC	0.40%
OPEN TEXT CORP	0.37%
TFI INTERNATIONAL INC	0.36%
EMERA INC	0.34%
ARC RESOURCES LTD	0.29%
STANTEC INC	0.29%
KINROSS GOLD CORP	0.24%
THE DESCARTES SYSTEMS GROUP INC	0.23%

Fund Characteristics as of December 31, 2023
Versus FTSE - Global Small Cap Ex U.S. Index

Sharpe Ratio (3 Year)	-0.08
Average Market Cap ($mm)	1,797.98
Price/Earnings	12.03
Price/Book	1.29
Price/Sales	0.80
Price/Cash Flow	6.61
Dividend Yield	3.36
Number of Equity Holdings	4,598
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.04%

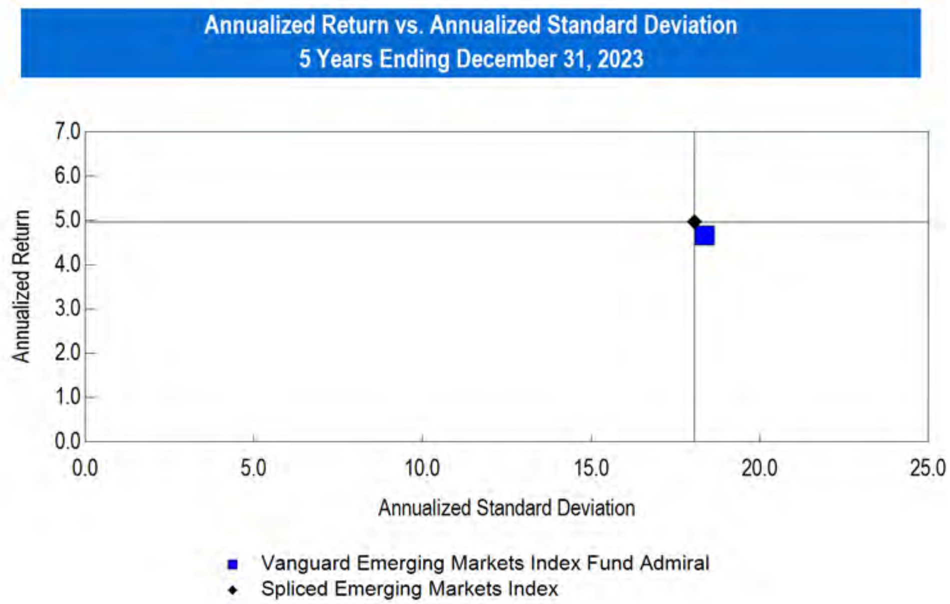
Sector Allocation as of December 31, 2023

BASIC MATERIALS	10.70%
COMMUNICATION SERVICES	3.10%
CONSUMER CYCLICAL	12.02%
CONSUMER DEFENSIVE	4.06%
ENERGY	4.94%
FINANCIAL SERVICES	10.53%
HEALTHCARE	6.99%
INDUSTRIALS	20.70%
REAL ESTATE	9.31%
TECHNOLOGY	14.43%
UTILITIES	3.22%

Account Information	
Account Name	Vanguard Emerging Markets Index Fund Admiral
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	8/31/21
Account Type	International Equity
Benchmark	Spliced Emerging Markets Index
Universe	Diversified Emerging Mkts MStar MF

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Emerging Markets Index Fund Admiral	-3.3%	16.2%	99.6%	101.6%
Spliced Emerging Markets Index	-2.9%	15.8%	100.0%	100.0%



5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Emerging Markets Index Fund Admiral	4.7%	18.4%	99.8%	101.0%
Spliced Emerging Markets Index	5.0%	18.1%	100.0%	100.0%

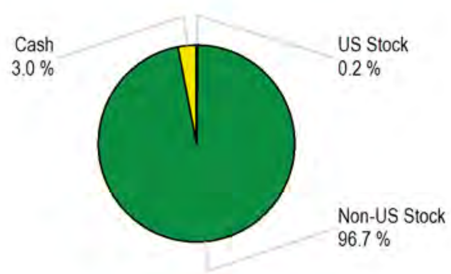
	2023 Q4	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	Calendar Years 2023	Rank	2022	Rank	2021	Rank	2020	Rank	2019	Rank	Inception	Inception Date
Vanguard Emerging Markets Index Fund Admiral	6.6%	75	9.2%	64	-3.3%	36	4.7%	48	9.2%	64	-17.8%	26	0.9%	38	15.2%	67	20.3%	51	-6.1%	Aug-21
Spliced Emerging Markets Index	*6.8%*	*72*	*9.5%*	*62*	*-2.9%*	*34*	*5.0%*	*40*	*9.5%*	*62*	*-17.6%*	*24*	*1.5%*	*34*	*15.5%*	*64*	*20.4%*	*50*	*-5.8%*	*Aug-21*

Note: Returns are net of fees.

Description:

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.
The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VEMAX
Morningstar Category	Diversified Emerging Mkts
Average Market Cap ($mm)	20,549.01
Net Assets ($mm)	15,395.48
% Assets in Top 10 Holdings	17.37
Total Number of Holdings	4,769
Manager Name	Michael Perre
Manager Tenure	15
Expense Ratio	0.14%
Closed to New Investors	No

Top Holdings as of December 31, 2023

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.33%
TENCENT HOLDINGS LTD	3.07%
ALIBABA GROUP HOLDING LTD ORDINARY SHARES	2.13%
RELIANCE INDUSTRIES LTD	1.36%
HDFC BANK LTD	1.25%
PDD HOLDINGS INC ADR	1.15%
INFOSYS LTD	0.84%
VALE SA	0.78%
MEITUAN CLASS B	0.73%
CHINA CONSTRUCTION BANK CORP CLASS H	0.72%

Fund Characteristics as of December 31, 2023
Versus Spliced Emerging Markets Index

Sharpe Ratio (3 Year)	-0.33
Average Market Cap ($mm)	20,549.01
Price/Earnings	11.99
Price/Book	1.63
Price/Sales	1.27
Price/Cash Flow	7.05
Dividend Yield	3.67
Number of Equity Holdings	4,700
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.03%

Sector Allocation as of December 31, 2023

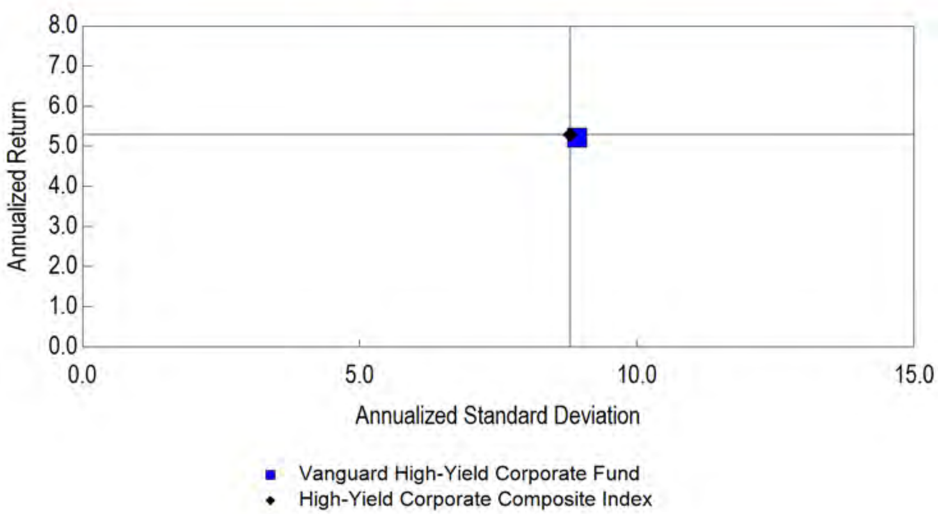
BASIC MATERIALS	8.71%
COMMUNICATION SERVICES	8.43%
CONSUMER CYCLICAL	12.50%
CONSUMER DEFENSIVE	6.29%
ENERGY	5.64%
FINANCIAL SERVICES	21.52%
HEALTHCARE	4.58%
INDUSTRIALS	8.21%
REAL ESTATE	2.75%
TECHNOLOGY	17.86%
UTILITIES	3.51%

Account Information	
Account Name	**Vanguard High-Yield Corporate Fund**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**10/01/18**
Account Type	**Fixed Income**
Benchmark	**High-Yield Corporate Composite Index**
Universe	

3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard High-Yield Corporate Fund	1.8%	8.3%	102.7%	100.6%
High-Yield Corporate Composite Index	1.6%	8.0%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2023



5 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard High-Yield Corporate Fund	5.2%	8.9%	99.2%	99.9%
High-Yield Corporate Composite Index	5.3%	8.8%	100.0%	100.0%

					Calendar Years						
	2023 Q4	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Vanguard High-Yield Corporate Fund	7.3%	11.7%	1.8%	5.2%	11.7%	-9.0%	3.8%	5.4%	15.9%	4.1%	Oct-18
High-Yield Corporate Composite Index	*7.0%*	*12.1%*	*1.6%*	*5.3%*	*12.1%*	*-10.3%*	*4.4%*	*7.6%*	*14.6%*	*4.4%*	*Oct-18*

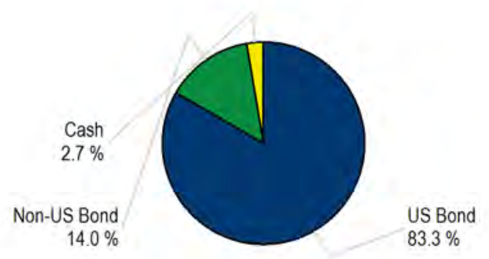
Note: Returns are net of fees.

Description:

The investment seeks to provide a high level of current income.

The fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds-commonly known as "junk bonds"-with medium- and lower-range credit-quality ratings. It invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody's Investors Service, Inc. (Moody's); have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the fund's advisor. The fund's high-yield bonds and loans mostly have short- and intermediate-term maturities.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VWEAX
Morningstar Category	High Yield Bond
Average Market Cap ($mm)	
Net Assets ($mm)	20,620.90
% Assets in Top 10 Holdings	7.23
Total Number of Holdings	829
Manager Name	Michael Chang
Manager Tenure	1
Expense Ratio	0.13%
Closed to New Investors	No

Top Holdings as of December 31, 2023

UNITED STATES TREASURY NOTES	1.56%
IMOLA MERGER CORP.	0.86%
UNITED STATES TREASURY BILLS	0.66%
UNITED STATES TREASURY NOTES	0.66%
HERC HOLDINGS INC	0.63%
UNITED STATES TREASURY NOTES	0.63%
SS&C TECHNOLOGIES, INC.	0.59%
MOZART DEBT MERGER SUBORDINATED INC.	0.58%
AERCAP GLOBAL AVIATION TRUST	0.54%
EMERALD DEBT MERGER SUB L.L.C. / EMERALD CO-ISSUER INC	0.53%

Fund Characteristics as of December 31, 2023

Versus High-Yield Corporate Composite Index

Sharpe Ratio (3 Year)	-0.04
Average Duration	3.22
Average Coupon	5.35%
Average Effective Maturity	4.40
R-Squared (3 Year)	0.99
Alpha (3 Year)	0.01%
Beta (3 Year)	1.03

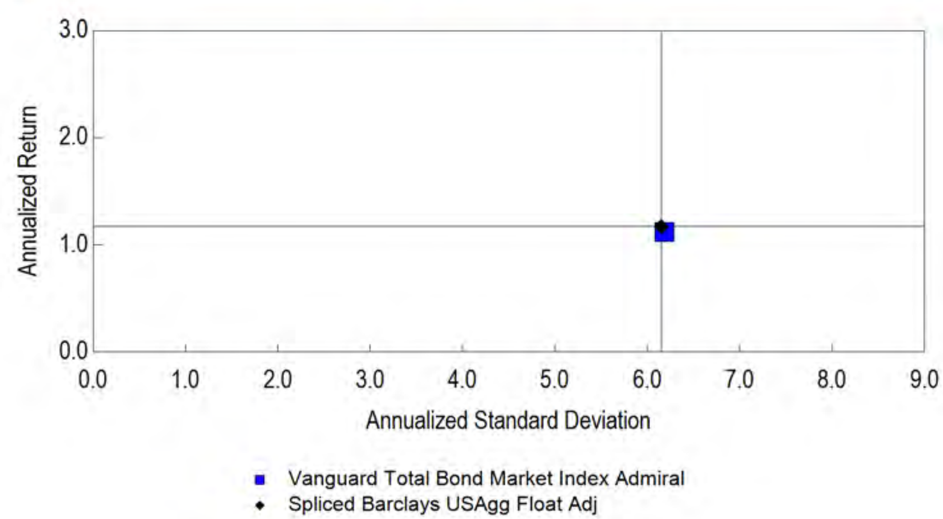
Fixed Income Sectors as of December 31, 2023

GOVERNMENT	6.21%
MUNICIPAL	0.00%
CORPORATE	91.44%
SECURITIZED	0.08%
CASH & EQUIVALENTS	2.27%
DERIVATIVE	0.00%

Account Information	
Account Name	**Vanguard Total Bond Market Index Admiral**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**1/01/17**
Account Type	**Fixed Income**
Benchmark	**Spliced Barclays USAgg Float Adj**
Universe	

3 Years Ending December 31, 2023	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Bond Market Index Admiral	-3.4%	7.2%	101.0%	100.8%
Spliced Barclays USAgg Float Adj	-3.3%	7.2%	100.0%	100.0%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2023



5 Years Ending December 31, 2023	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Total Bond Market Index Admiral	1.1%	6.2%	100.4%	100.9%
Spliced Barclays USAgg Float Adj	1.2%	6.2%	100.0%	100.0%

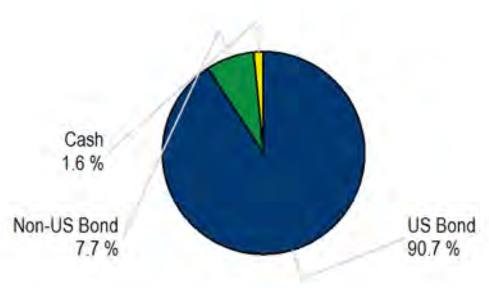
					Calendar Years						
	2023 Q4	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Vanguard Total Bond Market Index Admiral	6.7%	5.7%	-3.4%	1.1%	5.7%	-13.2%	-1.7%	7.7%	8.7%	1.3%	Jan-17
Spliced Barclays USAgg Float Adj	*6.7%*	*5.6%*	*-3.3%*	*1.2%*	*5.6%*	*-13.1%*	*-1.6%*	*7.7%*	*8.9%*	*1.3%*	*Jan-17*

Note: Returns are net of fees.

Description:

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.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VBTLX
Morningstar Category	Intermediate Core Bond
Average Market Cap ($mm)	
Net Assets ($mm)	98,945.65
% Assets in Top 10 Holdings	4.26
Total Number of Holdings	17,896
Manager Name	Joshua C. Barrickman
Manager Tenure	11
Expense Ratio	0.05%
Closed to New Investors	No

Top Holdings as of December 31, 2023

UNITED STATES TREASURY NOTES	0.47%
UNITED STATES TREASURY NOTES	0.46%
UNITED STATES TREASURY NOTES	0.45%
UNITED STATES TREASURY NOTES	0.43%
UNITED STATES TREASURY NOTES	0.41%
UNITED STATES TREASURY NOTES	0.40%
UNITED STATES TREASURY NOTES	0.39%

Fund Characteristics as of December 31, 2023

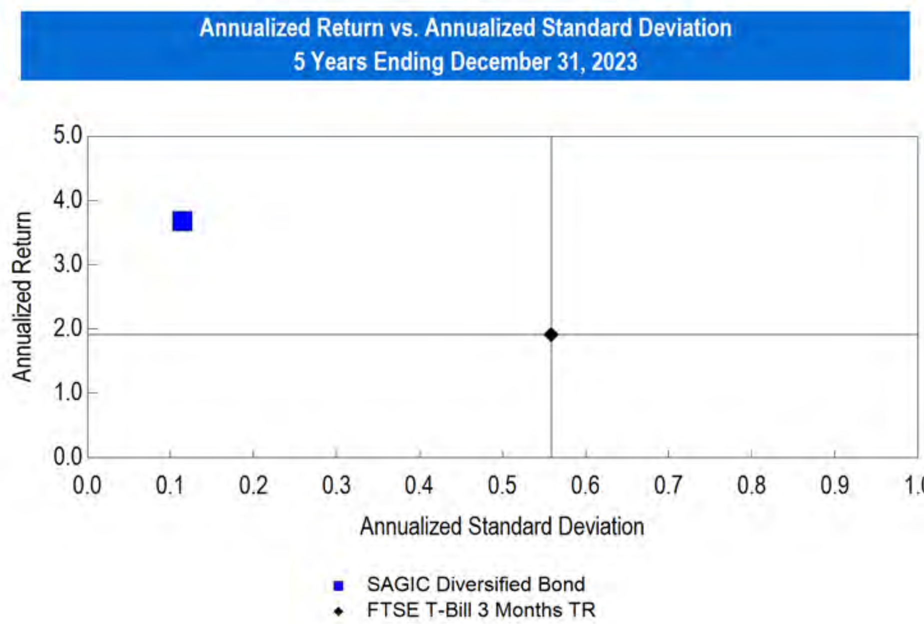
Versus Spliced Barclays USAgg Float Adj

Sharpe Ratio (3 Year)	-0.76
Average Duration	6.37
Average Coupon	3.21%
Average Effective Maturity	8.70
R-Squared (3 Year)	1.00
Alpha (3 Year)	0.00%
Beta (3 Year)	1.01

Fixed Income Sectors as of December 31, 2023

GOVERNMENT	48.59%
MUNICIPAL	0.60%
CORPORATE	26.70%
SECURITIZED	22.58%
CASH & EQUIVALENTS	1.53%
DERIVATIVE	0.00%

Account Information	
Account Name	SAGIC Diversified Bond
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/16
Account Type	Stable Value
Benchmark	FTSE T-Bill 3 Months TR
Universe	



3 Years Ending December 31, 2023

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SAGIC Diversified Bond	3.6%	0.1%	162.2%	--
FTSE T-Bill 3 Months TR	2.2%	0.7%	100.0%	--

5 Years Ending December 31, 2023

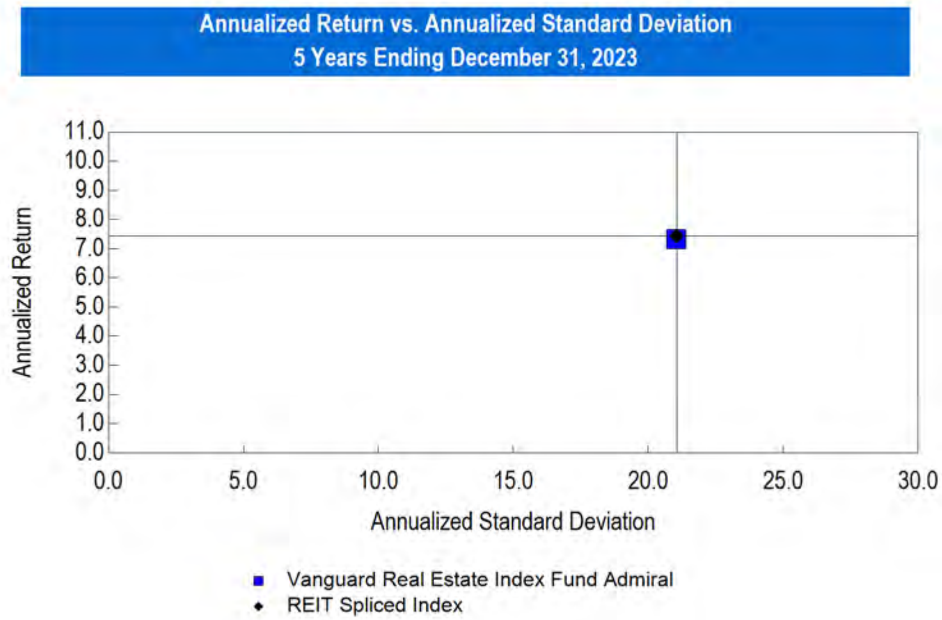
	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
SAGIC Diversified Bond	3.7%	0.1%	199.3%	--
FTSE T-Bill 3 Months TR	1.9%	0.6%	100.0%	--

					Calendar Years						
	2023 Q4	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
SAGIC Diversified Bond	1.1%	4.1%	3.6%	3.7%	4.1%	3.4%	3.3%	3.8%	3.8%	3.6%	Jan-16
FTSE T-Bill 3 Months TR	*1.4%*	*5.3%*	*2.2%*	*1.9%*	*5.3%*	*1.5%*	*0.0%*	*0.6%*	*2.3%*	*1.6%*	*Jan-16*

Note: Returns are net of fees.

Account Information	
Account Name	**Vanguard Real Estate Index Fund Admiral**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**8/01/21**
Account Type	**Real Estate**
Benchmark	**REIT Spliced Index**
Universe	

3 Years Ending December 31, 2023	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Real Estate Index Fund Admiral	5.0%	21.7%	99.7%	100.1%
REIT Spliced Index	5.2%	21.7%	100.0%	100.0%



5 Years Ending December 31, 2023	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Vanguard Real Estate Index Fund Admiral	7.3%	21.0%	99.6%	100.1%
REIT Spliced Index	7.4%	21.1%	100.0%	100.0%

					Calendar Years						
	2023 Q4	1 Yr	3 Yrs	5 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Vanguard Real Estate Index Fund Admiral	18.1%	11.8%	5.0%	7.3%	11.8%	-26.2%	40.4%	-4.7%	28.9%	-3.7%	Aug-21
REIT Spliced Index	*18.2%*	*12.0%*	*5.2%*	*7.4%*	*12.0%*	*-26.1%*	*40.6%*	*-4.6%*	*29.0%*	*-3.5%*	*Aug-21*

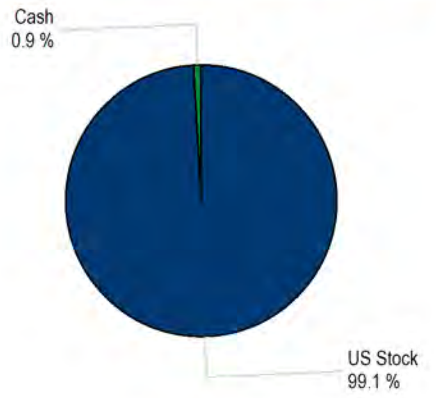
Note: Returns are net of fees.

Description:

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.

The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Mutual Fund Allocation as of December 31, 2023



Portfolio Fund Information as of December 31, 2023

Ticker	VGSLX
Morningstar Category	Real Estate
Average Market Cap ($mm)	23,576.32
Net Assets ($mm)	21,081.99
% Assets in Top 10 Holdings	48.36
Total Number of Holdings	165
Manager Name	Gerard C. O'Reilly
Manager Tenure	28
Expense Ratio	0.12%
Closed to New Investors	No

Top Holdings as of December 31, 2023

VANGUARD REAL ESTATE II INDEX	13.19%
PROLOGIS INC	7.64%
AMERICAN TOWER CORP	6.24%
EQUINIX INC	4.67%
CROWN CASTLE INC	3.10%
PUBLIC STORAGE	2.99%
SIMON PROPERTY GROUP INC	2.81%
WELLTOWER INC	2.80%
REALTY INCOME CORP	2.52%
DIGITAL REALTY TRUST INC	2.40%

Fund Characteristics as of December 31, 2023

Versus REIT Spliced Index

Sharpe Ratio (3 Year)	0.13
Average Market Cap ($mm)	23,576.32
Price/Earnings	35.99
Price/Book	2.23
Price/Sales	4.64
Price/Cash Flow	14.43
Dividend Yield	3.99
Number of Equity Holdings	161
R-Squared (3 Year)	1.00
Alpha (3 Year)	-0.01%

Sector Allocation as of December 31, 2023

BASIC MATERIALS	0.00%
COMMUNICATION SERVICES	0.84%
CONSUMER CYCLICAL	0.00%
CONSUMER DEFENSIVE	0.00%
ENERGY	0.00%
FINANCIAL SERVICES	0.00%
HEALTHCARE	0.00%
INDUSTRIALS	0.00%
REAL ESTATE	99.16%
TECHNOLOGY	0.00%
UTILITIES	0.00%

Footnotes

- Select overseas (MFS/Harris) funds were transferred to EuroPacific Growth (American) on June 18, 2008. Select Diversified Value (Benstein) closed on July 1, 2009.
- NFJ Small Cap Value (Allianz) was funded on June 1, 2009.
- Small Cap Growth (Van Kampen) was funded on June 1, 2009.
- Large Cap Value (Eaton Vance) was funded on June 1, 2009.
- Balanced (Ultra Aggressive Journey) was funded on October 1, 2009.
- On July 15, 2010 the fund invested in the following funds:

Adv Dow Jones Target Today (Wells Fargo)	Dow Jones Target 2030
Dow Jones Target 2010	Dow Jones Target 2035
Dow Jones Target 2015	Dow Jones Target 2040
Dow Jones Target 2020	Dow Jones Target 2045
Dow Jones Target 2025	Dow Jones Target 2050

- The above Dow Jones Target funds replaced the Journey Funds previously held by the Fund.
- Small Cap Growth (Invesco Van Kampen) name changed to Small Cap Discovery (Invesco) SIA-RD for the 3Q 2012 report.
- Domestic equity (Select Sands/Delaware Growth Opportunities Fund), domestic equity (New Horizons - T. Rowe Price), domestic equity (Invesco Comstock A Load Waived), and domestic equity (Wells Fargo Advantage Special Mid Cap Value) were funded November 1, 2013.
- Investment grade fixed income (MetWest Total Return Bond Fund) replaced investment grade fixed income (Select PIMCO Total Return) on October 1, 2014.
- Investment grade fixed income (Stable Return II) closed on June 1, 2015 and was replaced with investment grade fixed income (Blended Stable Value Fund).
- During 1Q 2016, all assets from investment grade fixed income (Blended Stable Value) were transferred to investment grade fixed income (SAGIC Diversified Bond).
- During 1Q 2017, the fund invested in the following Funds:

Vanguard Target Retirement 2010 Fund	Vanguard Target Retirement 2040 Fund
Vanguard Target Retirement 2015 Fund	Vanguard Target Retirement 2045 Fund
Vanguard Target Retirement 2020 Fund	Vanguard Target Retirement 2050 Fund
Vanguard Target Retirement 2025 Fund	Vanguard Target Retirement 2055 Fund
Vanguard Target Retirement 2030 Fund	Vanguard Target Retirement 2060 Fund
Vanguard Target Retirement 2035 Fund	Vanguard Target Retirement Income Fund

- The above Vanguard Target Retirement Funds replaced the Dow Jones funds previously held by the Fund.

- During 1Q 2017, the following funds were removed from investment:

MM S&P 500 Index Fund	Invesco Comstock A Load Waived Fund
Select Sands/Delaware Growth Opportunities Fund	Wells Fargo Advantage Spec Md Cap Val Inv Fund
Sel Mid Cap Growth II Fund	NFJ Small Cap Value Fund
New Horizons - T. Rowe Price Fund	EuroPacific Growth Fund

- The above funds were replaced with the following Vanguard Funds:

Total Bond Market Index Fund	Small Cap Index Fund
500 Index Fund	Developed Markets Index Fund Admiral
Mid-Cap Index Fund	FTSE All-World ex-US Index Fund

- On July 21, 2017, balanced (Vanguard Target Retirement 2010) merged into balanced (Vanguard Target Retirement Income Fund).
- On October 1, 2018, high yield fixed income (Vanguard High-Yield Corporate Fund) was added to the Fund.
- On October 1, 2018, international equity (Vanguard FTSE All-World ex-US SmallCap Index) was added to the Fund.
- Effective June 26, 2019, international equity (Vanguard Index Funds) merged with international equity (Admiral Share Class), the merger had no impact on current values.
- Effective August 16, 2021, international equity (Vanguard FTSE All-World ex-US Index Fund Admiral) was eliminated and all assets were merged with international equity (Vanguard Developed Markets Index Fund Admiral).
- Effective August 16, 2021, balanced (Vanguard Target Retirement 2065 - Institutional) was added to the Fund.
- Effective August 16, 2021, emerging markets (Vanguard Emerging Markets Index Fund Admiral) was added to the Fund.
- Effective August 16, 2021, real estate (Vanguard Real Estate Index Fund Admiral) was added to the Fund.
- Effective August 16, 2021, all Vanguard Target Retirement Funds were converted to Institutional share class for fee savings.
- Effective February 11, 2022, the Vanguard Target Date Retirement Series implemented share class mergers in which the investment options Institutional Class shares became Investor Class shares. The merger had no impact on current values or the investment option's gross expense ratio.
- On July 8, 2022, target date funds (Vanguard Target Retirement 2015 - Investor) merged into target date funds (Vanguard Target Retirement Income Fund - Investor).

- On April 11, 2023, participant assets that were involved in error in the MassMutual US Govt Money Market Fund - Class R5 were transferred by the participant into domestic equity (Vanguard 500 Index Fund) and fixed income (Vanguard High-Yield Corporate Fund).
- Effective August 1, 2023, target date funds (Vanguard Target Retirement 2070 - Investor) was added to the Fund.
- Effective August 1, 2023, domestic equity (Vanguard Growth Index Fund Admiral Shares) was added to the Fund.
- Effective August 1, 2023, domestic equity (Vanguard Value Index Fund Admiral Shares) was added to the Fund.
- Benchmark indexes listed in report were identified by the recordkeeper, Empower and the fund company prospectus.
- Values, flows, and returns for all commingled funds, mutual funds, partnerships, and all other alternative assets are provided by the firm managing the assets and cannot be independently verified by IPS.
- The net of fees returns in this report are estimated. Fees do not include: The investment consulting fee paid to IPS, custodian fees, or other administrative costs.
- The information contained in this report is propriety and confidential information. You are hereby notified that any dissemination, distribution, or copying of this document is strictly prohibited.

SECURE Act 2.0

The chart below is intended to outline the required provisions of The SECURE Act 2.0. Trustees should be aware of the effective dates and may want to work with counsel to enact any new Plan design changes accordingly.

Provision	Details	Effective Date
RMD penalties & corrections	Reduce the penalty for failing to take a minimum required distribution from 50% to 25%. If a correction is made within two years (subject to some limitations), the tax is further reduced to 10%.	1/1/2023
Required minimum distributions (RMDs) beginning age changes	Increases the age for required minimum distributions from 72 to 73 effective Jan. 1, 2023, and to 75 effective Jan. 1, 2033.	1/1/2023
Increase in force-out limit	Plans may cash out participants, involuntarily, with balances up to $7,000. These balances must be rolled over to an IRA.	1/1/2024
In-plan Roth RMD	Eliminate the pre-death distribution requirement for in-plan Roth accounts.	1/1/2024
Increase in catch-up contribution limits	Individuals aged 60-63 may make catch-up contributions to the greater of $10,000 or 150% of catch-up limit. This is indexed to inflation.	1/1/2025
Long-term, part-time employee eligible after 2 years	Long-Term Part-Time Employees, which are those who complete at least 500 hours of service in each of two consecutive 12-month periods, must be eligible to make elective deferrals.	1/1/2025
Annual paper benefit statement required	Participants may opt out of receiving paper statements if e-delivery is available.	1/1/2026
Catch-up Contributions – Roth requirements	Participants with prior year wages greater than $145k (indexed to inflation) will only be able to make catch-up contributions with Roth accounts. Plans will need a Roth option.	1/1/2026

Glossary of Investment Terminology

Total Return	The annual return on an investment including appreciation, depreciation and income (interest, dividends, net operating income).
Alpha	The excess return (positive or negative) generated by active portfolio management and security selection, relative to a benchmark.
Beta	A historical measure of an investment's volatility relative to the market. The beta of the market is 1.0 (as represented by a benchmark such as the S&P 500 Index). A beta of greater than 1.0 indicates an investment with greater volatility than the benchmark. A beta of less than 1.0 indicates less volatility than the benchmark.
Standard Deviation	Standard deviation is a statistical measurement of the dispersion of a set of data from its mean. The more spread apart the data are, the greater the standard deviation.
Risk	For an investment portfolio, risk is typically defined as the volatility of the returns, as measured by calculating the standard deviation. The risk does not necessarily indicate the risk of loss, but does indicate the risk of inconsistent returns.
Capture Ratio	Calculates how well a manager performs in a rising or falling market as a percentage of a benchmark. In a rising market, a percentage of 100 or better is preferred, and indicates the manager exceeded the benchmark (upside capture ratio). In a falling market, a percentage of less than 100 is preferred, indicating that the manager lost less than the benchmark (downside capture ratio).
Correlation	A statistical measure of how two asset classes perform in relation to each other. Asset classes with a correlation of 1.0 have perfect positive correlation (exactly the same). Assets with perfect negative correlation of -1.0 will perform equally but in opposite directions.
Efficient Frontier	A series of portfolios with the maximum expected return for any level of risk, which is calculated based on assumptions of risk, return and correlation. These portfolios are shown graphically on a risk and return chart, and represent the most efficient tradeoff between risk and return.
Market Cap	The dollar value of a corporation, which is calculated by multiplying the share price and the number of outstanding shares.
Large Cap	Stocks which typically have a market capitalization of $10 billion or higher.
Mid Cap	Stocks which typically have a market capitalization of $2 to $10 billion.
Small Cap	Stocks which typically have a market capitalization of $2 billion or less.
Geometric Calculation	Geometric Calculations are used when determining an annualized investment return and tends to dampen the effect of very high or very low values. The result is a number that is smaller than (or equal to) the arithmetic average of the values.
Compound Annual Returns	Compound annual returns show the annual investment return, assuming the investment grew at a constant rate, and reflects the impact of the time in the calculation of an investment return.
Return/Risk Ratio	The return/risk ratio is the expected return of an investment divided by the expected standard deviation (risk). When comparing return/risk ratios a higher value is presumed to be better than a lower value

Disclaimer:

This report has been prepared by Investment Performance Services, LLC ("IPS"). Certain information, including information relating to market indices, was provided by sources external to IPS and may not have been verified. While IPS has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of source information contained herein. Information provided in this report is as of the date of the report unless noted otherwise, and IPS is under no obligation to update the information or communicate that any updates have been made. If this report contains information regarding a matter that is outside of the description of services in the written agreement between IPS and the Fund, such information is included for informational purposes only and, the inclusion of such information does not alter or expand the scope of the services provided by IPS.

The Fund's performance is attributable to factors other than the advice of IPS because, among other things, (a) IPS may act in an advisory capacity (i.e., IPS may not have discretion over Fund assets), (b) the Fund may or may not follow advice provided by IPS, and (c) returns may include investments made prior to the Fund's relationship with IPS. Nothing contained herein constitutes investment, legal, accounting, actuarial, or tax advice, or a recommendation to buy, sell, or hold a security or pursue a particular investment vehicle or any trading strategy. Past performance is no guaranty of future results.

EPIC

May 3-5, 2023

The following investment managers and providers attended and helped to defray the cost of IPS' annual conference EPIC. EPIC is an educational conference addressing various issues related to employee benefit plans. IPS does not give preferential treatment to investment managers or any other provider that pays to attend EPIC.

Amalgamated Bank of Chicago
American Realty Advisors
Ares Management
Aristotle
ASB Real Estate Investments
Atlanta Capital Management
Barrow Hanley Global Investors
BentallGreenOak
BNY Mellon Asset Management (Mellon)
Boston Partners Global Investors
Boyd Watterson Asset Management
Capital Group
Chartwell Investment Partners
Christenson Investment Partners
Columbia Threadneedle Investments
Constitution Capital Equity Partners
Corbin Capital Partners
Earnest Partners
Empower
EnTrust Global
Fidelity Investments
First Eagle Investment Mgmt.
Foundry Partners
Fred Alger Management
GAMCO Asset Management
GCM Grosvenor
Glouston Capital Partners
GoldenTree Asset Management
Great Lakes Advisors
Hamilton Lane Advisors
Hardman Johnston Global Advisors
HPS Partners
Intercontinental Real Estate Corp.
Invesco Advisers, Inc.
Janus Henderson Investors
John Hancock
JP Morgan Asset Management
Kearney Capital LLC
Kelson Group
Lazard Asset Management
Loomis, Sayles & Company
Lord Abbett & Co.
LSV Asset Management
Lyrical Asset Management
MacKay Shields
McMorgan & Company
Manning & Napier
Manulife
Mesirow Private Equity
National Investment Services
National Real Estate Investors
Neuberger Berman
Northern Trust Asset Management
Nuveen Investment Group
Oaktree Capital Management
Old Glory Asset Management
Partners Group
Patriot Financial Partners
PNC Capital Advisors
Post Advisory Group
Principal Financial Group
Principal Life Insurance
Raymond James Investment Management
Richmond Capital Mgmt
Schroders Investment Management
Segall Bryant & Hamill
Sierra Investment Partners
Smith Graham & Co.
State Street Global Advisors
Stonepeak Partners
Ullico Investment Company
Vanguard
Victory Capital Management
Vista Underwriting
Washington Capital Management
WEDGE Capital Management
Wellington Management Company
Westfield Capital Management
Westport Capital Partners
William Blair & Company
Xponance