

AGENDA
EBMUD 401(k)/457(b) & 401(a) ADVISORY COMMITTEES
November 14, 2024, at 9:00 am in person and accessible to the public via ZOOM

This meeting will be conducted with DC Advisory Committee Members and consultants physically present in the **Administration Building Training Resource Center**, 375 Eleventh Street, Oakland, California. This location shall serve as the physical location for members of the public who wish to attend the meeting in person. Please note, however, that members of the public will also be provided the opportunity to participate via video and teleconference.

401(k)/457(b) Advisory Committee Members: Lisa Sorani, Sophia Skoda, Robert Hannay, Alan Chan, Kevin Fitzsimmons, Andrew Kwan (Rep A), Arcelio Camacho (Rep B), Nicholas Baranzini, Matthew Stimson, Stella Tan. and Local 2019 (one vacant seat).

401(a) Advisory Committee Members: Lisa Sorani, Sophia Skoda, Robert Hannay, Alan Chan, Kevin Fitzsimmons, Andrew Kwan (Rep A), Arcelio Camacho (Rep B), Stella Tan. Local 2019 (one vacant seat).

Staff to the DC Advisory Committee: Valerie Weekly and Mae Shepherd

Consultants & Presenters: Hyas Group – Audrey White, Tom Breaden; Fidelity Investments – Suzanne Rogers, Jeffrey White

****Public Participation****

Please see Appendix at the end of the Agenda for Public Participation Details

ROLL CALL:

PUBLIC COMMENT:

The 401(k)/457(b) and 401(a) Advisory Committees are limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to an item not listed on the agenda.

CONSENT CALENDAR:

1. Approval of Minutes – 401(k)/457(b) and 401(a) Meeting Minutes of May 9, 2024
2. Approval of Minutes - 401(k)/457(b) and 401(a) Meeting Minutes of August 8, 2024

ACTION:

3. American Funds Euro Pacific Growth On Watch – (Hyas Group)
4. MFS Mid Cap Growth Fund On Watch – (Hyas Group)
5. Vanguard Wellesley Income On Watch – (Hyas Group)

INFORMATION:

6. Markets and Economic Update and Investment Performance – (Hyas Group)
 - a. Artisan Small Cap Fund Update
 - b. 457(b) Plan Fiduciary Advisory Updates – (Hyas Group)
7. Fee Benchmarking Report – (Hyas Group)
8. Annual Budget Review and Consideration of Participant Fee Change – (Hyas Group)
 - a. Quarterly Plan Budget Review for 3Q 2024
 - b. 2025 Annual Budget Review and Training Budget Discussion
9. Fidelity Investments Quarterly Report – (Fidelity Investments)
 - a. 3Q 2024 Plan Stats Review
10. Managed Accounts Overview – (Fidelity/Hyas Group)
 - a. Review of Managed Accounts
11. Auto-Enrollment Review – (Fidelity Investments)
12. Staff Report –
 - a. 3Q 2024 Participant Account Credits
 - b. 2025 IRS Deferral Limits
 - c. Open Enrollment Health Fair and Financial Wellbeing
 - d. Partnering with District Affinity Groups
 - e. Appointment of New Local 21 Representative
 - f. 2025 DC Advisory Committee Meeting Dates

ITEMS TO BE CALENDARED:

1. Participant Fee Evaluation Report
2. Approve 2025 Budget

MEETING ADJOURNMENT:

The next regular meeting of the 401(k)/457(b) and 401(a) Advisory Committees will be held at 9:00 a.m. on February 20, 2025.

2025 MEETING DATES:

- Thursday, February 20, 2025
- Thursday, May 8, 2025
- Thursday, August 21, 2025
- Thursday, November 6, 2025

APPENDIX

401(k) & 457(b) and 401(a) Advisory Committees Meeting
Thursday, November 14, 2024, at 9:00 a.m.

The meeting packet is available at:

<https://www.ebmud.com/about-us/board-directors/board-meetings/deferred-compensation-advisory-committees/>

Zoom Webinar

When: Thursday, November 14, 2024, 09:00 AM Pacific Time (US and Canada)
Topic: November 14, 2024 - 401(k)/457 & 401(a) Advisory Committee Meeting

Please click the link below to join the webinar:

<https://ebmud.zoom.us/j/87225261175>

Or One tap mobile :

+16699006833,,87225261175# US (San Jose)
+16694449171, 87225261175# US

Or Telephone:

Dial(for higher quality, dial a number based on your current location):
+1 669 900 6833 US (San Jose)

Webinar ID: 872 2526 1175

Providing Public Comment

The EBMUD 401(k) & 457(b) and 401(a) Advisory Committees are limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to items that are not listed on the agenda.

If you wish to provide public comment, please:

- Use the raise hand feature in Zoom to indicate you wish to make a public comment
- <https://support.zoom.us/hc/en-us/articles/20055661-Raising-your-hand-in-a-webinar>
- If you participate by phone, press *9 to raise your hand
- When prompted by Staff, please state your name, affiliation if applicable, and topic
- Staff will call each speaker in the order received
- Comments on non-agenda items will be heard at the beginning of the meeting
- Comments on agenda items will be heard when the item is up for consideration
- Each Speaker is allotted 3 minutes to speak; Staff and the Committee Chairperson has the discretion to amend this time based on the number of speakers
- Staff will keep track of time and inform each speaker when time is up.

MEETING MINUTES
EBMUD 401(k)/457(b) & 401(a) ADVISORY COMMITTEES
Thursday – May 9, 2024 – 9:00 a.m.

A regular meeting of the 401(k)/457(b) Advisory Committee and the 401(a) Advisory Committee convened on Thursday, May 9th, 2024, at 9:00 am. The meeting was called to order by Lisa Sorani (as C. Charan), Acting Chairperson.

This meeting was conducted with DC Advisory Committee Members physically present in the Administration Building, 375 Eleventh Street, 2nd Floor Large TRC, Oakland, California. This location served as the physical location for members of the public who wished to attend the meeting in person. Please note, however, that members of the public were also provided the opportunity to participate via video and teleconference. To participate in the meeting or provide public comment, please see the Appendix of the Agenda for instructions on joining the Zoom meeting online or by phone. Some Staff and Presenters also attended via Zoom.

ROLL CALL:

The following 401(k)/457(b) Advisory Committee Members were present: Nick Baranzini, David Beyer, Matthew Stimson, Ramona Gonzalez, Steven Goodman-Leibof (as Robert Hannay), Arcelio Camacho (Rep B), Stella Tan, Sophia Skoda (arrived at 9:30am), and Lisa Sorani (as Cindy Charan). Committee Members absent: Kevin Fitzsimmons.

The following 401(a) Advisory Committee Members were present: David Beyer, Arcelio Camacho (Rep B), Ramona Gonzalez, Stella Tan, Steven Goodman-Leibof (as Robert Hannay), Sophia Skoda (arrived at 9:30am), and Lisa Sorani (as Cindy Charan). Committee Members absent: NONE.

Staff members present: Valerie Weekly, Mae Shepherd, and Nancy Li.

Consultants present: Hyas Group (Audrey White), Fidelity Investments (Suzanne Rogers).

PUBLIC COMMENT:

There were no public comments.

CONSENT CALENDAR:

1. **Approval of Minutes** – 401(k)/457(b) and 401(a) Meeting Minutes of February 8, 2024, Ramona Gonzalez motioned, and Steven Goodman-Leibof seconded.

The motion carried for the 401(k)/457(b) Committee (8-0-0-2) by the following: AYES Nick Baranzini, David Beyer, Matthew Stimson, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, and Lisa Sorani. NOES (None). ABSTAIN (None). ABSENT (Sophia Skoda and Kevin Fitzsimmons).

The motion carried for the 401(a) Committee (6-0-0-1) by the following: AYES (David Beyer, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, and Lisa Sorani. NOES (None). ABSTAIN (None). ABSENT (Sophia Skoda).

ACTION:

2. **Consider a Change to Participant Account Fees – (Hyas Group)** – During discussion, the Historical Budget Report was reviewed prior to the Participant Account Fees discussion.
 - a. Participant Fee Analysis – Hyas Group presented the annual Administrative Fee Discussion report to the Committee. It was noted that currently, participants pay an annual fee of 0.035% on their retirement plan assets. This is also the amount Fidelity collects each year for their recordkeeping costs. The District provides \$150,000/year to support these costs. The Committee monitors the Plans’ budget on a regular basis and aims to keep six months’ worth of reserves in the admin account as a best practice. Hyas Group noted the current level of reserves being in excess of six months and offered ways in which reserves can be reduced toward target levels. These included a rebate approach, a participant fee reduction approach, or a combination of the two. After a thorough discussion, the Committee voted and approved to take no action at this time and will plan to review participant fees again at the 1Q 2025 meeting. The 2025 Budget Report will be reviewed at the 4Q 2024 meeting. Hyas Group will bring an updated Administrative Fee Discussion report to the 1Q 2025 meeting.
 - b. Historical Budget Report – Audrey White from Hyas Group presented a Five-Year Review of Administrative Budget History report, which was information requested by a Committee member at the last meeting. The analysis included the inflows, outflows, and returns, along with beginning and ending admin account balances for years 2019-2023. The report also showed the yearly contribution made by the District. Lastly, it was noted that \$111,357.41 was paid from the District’s administrative account(s) in 2024 for all remaining 2023 expenses.

Ramona Gonzalez motioned for no action to be made at today’s meeting and to bring the item back when the deferred compensation plans budget will be discussed. David Beyer seconded.

The motion carried for the 401(k)/457(b) Committee (9-0-0-1) by the following: AYES Nick Baranzini, David Beyer, Matthew Stimson, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, Lisa Sorani, and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (Kevin Fitzsimmons).

The motion carried for the 401(a) Committee (7-0-0-0) by the following: AYES (David Beyer, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, Lisa Sorani, and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (None).

3. **Adopt 2024 Plan Revenue and Expense Report – (Staff & Hyas Group)** – Lisa Sorani introduced the training budget for calendar year 2024. Currently there was \$8,000 budgeted for training. Lisa Sorani encouraged two committee members and one staff member to attend

the annual NAGDCA conference and suggested increasing the \$8,000 a year budget to \$10,000 a year to accommodate for 3 people to attend. Committee members provided suggestions on how to budget for trainings and how to identify sinking funds for training.

Sophia Skoda motioned to adopt the 2024 Revenue and Expense Report plan as amended to allow for an increase to the training budget from \$8,000 to \$10,000. Matthew Stimson seconded for 401(k)/457(b). David Beyer seconded for 401(a).

The motion carried for the 401(k)/457(b) Committee (9-0-0-1) by the following: AYES Nick Baranzini, David Beyer, Matthew Stimson, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, Sophia Skoda, and Lisa Sorani, NOES (None). ABSTAIN (None). ABSENT (Kevin Fitzsimmons).

The motion carried for the 401(a) Committee (7-0-0-0) by the following: AYES (David Beyer, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, Lisa Sorani, and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (None).

- 4. Consider Moving Artisan Small Cap Fund to Watch List – (Hyas Group)** – Audrey White from Hyas Group recommended placing the Artisan Small Cap Fund (APHSX) on watch status due to performance reasons. After discussion, the Committee agreed with Hyas Group’s recommendation and approved placing the fund on watch status. Hyas Group will provide an update on the Fund at the next meeting.

Sophia Skoda motioned to place Artisan Small Cap Fund to Watch List. Lisa Sorani seconded.

The motion carried for the 401(k)/457(b) Committee (9-0-0-1) by the following: AYES Nick Baranzini, David Beyer, Matthew Stimson, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, Sophia Skoda and Lisa Sorani. NOES (None). ABSTAIN (None). ABSENT (Kevin Fitzsimmons).

The motion carried for the 401(a) Committee (7-0-0-0) by the following: AYES (David Beyer, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, Lisa Sorani, and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (None).

- 5. Decrease Minimum Initial Required Balance and Transfer Amounts for the Self-Directed Brokerage Account – (Lisa Sorani)** – Lisa Sorani discussed the current initial required balance and transfer amounts for the self-directed brokerage account (\$2,500 and \$1,000 respectively). District staff proposed lowering both of those to \$500 each. The Committee voted and approved to lower the initial required balance to \$500 and the transfer amount to \$500, as soon as administratively possible. District staff will work with Fidelity to facilitate these changes.

Matthew Stimson motioned to change the initial and transfer amounts to \$500 for the 401(k) and 457(b) Committee. Nick Baranzini seconded.

Lisa Sorani motioned to change the initial and transfer amounts to \$500 for the 401(a) Committee. David Beyer seconded.

The motion carried for the 401(k)/457(b) Committee (8-0-1-1) by the following: AYES Nick Baranzini, David Beyer, Matthew Stimson, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, and Lisa Sorani. NOES (None). ABSTAIN (Sophia Skoda). ABSENT (Kevin Fitzsimmons).

The motion carried for the 401(a) Committee (6-0-1-0) by the following: AYES (David Beyer, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, and Lisa Sorani. NOES (None). ABSTAIN (Sophia Skoda). ABSENT (None).

INFORMATION:

6. **Markets and Economic Update and Investment Performance – (Hyas Group)** –Audrey White from Hyas Group provided the Market and Economic Update – The U.S. economy continues to post respectable economic growth numbers and last month’s employment report provided no indication of any slowdown in the job market. Employers continue to add jobs at a robust pace and the unemployment rate remains below 4%. Expectations for several Federal Reserve rate cuts this year propelled markets during the First Quarter. These expectations have softened markedly as Federal Reserve leadership has expressed caution and inflation numbers appear to be somewhat stuck above targets. Markets have reacted in kind, with both fixed income and equity markets retreating from prior quarterly gains.
 - a. Fee Benchmarking Report - Report to be provided each year at the 4Q meeting.
7. **Investment Menu Analysis – (Hyas Group)** – Audrey White from Hyas Group presented a Five-Year Historical Investment Change Analysis report, which was requested by a Committee member at the last meeting. There were a total of five fund changes that occurred over this period. These fund changes include one share class change for the money market fund, three index fund changes from the Vanguard to Fidelity fund families, and a mid-cap value manager change.
8. **Fidelity Investments Quarterly Report – (Fidelity Investments)**
 - a. SECURE 2.0 Act Update - Suzanne Rogers from Fidelity provided an update for Secure 2.0 Act and presented on mandatory and optional provisions. Some mandatory provisions include the age 50 catch up contributions and how contributions are required to be made in ROTH for individuals with wages greater than \$145,000 in the prior year. This has been delayed with an effective date of December 31, 2025. Minimum distribution and age increase provisions are already in place currently, raising the age from 72 to 73 in 2023, and from age 73 to 75 in 2033. Secure 2.0 Act eliminated the 457(b) rule regarding the first of the month requirement, and now the 457(b) plan operates similarly to the 401(k) and 401(a) plans. Suzanne Rogers provided an additional overview regarding optional provisions that the District could adopt, which includes participants being eligible to self-certify hardships and unforeseeable emergency distributions. Other optional provisions include the domestic abuse distribution, which allows victims of domestic abuse to self-certify. There is no

early distribution penalty and participants can repay the withdrawal funds within 3 years.

- b. Participant Engagement Update - Suzanne Rogers from Fidelity provided an overview on the 401(k), 457(b) and 401(a) plans with regards to plan participation rates, asset allocation, total savings, and participant engagement. Suzanne also went over cybersecurity, digital readiness for participants, and loan withdrawal activity for the 401(k) and 401(a) plans. There was discussion on how the District and Fidelity could guide communication towards specific groups to encourage enrollment in the deferred compensation plans. Staff mentioned plans to connect District affinity groups with Fidelity to promote overall financial wellness and engage participants to save or enroll. Staff will provide more information regarding the types of guided communication Fidelity offers at the next committee meeting. Fidelity will provide a report and analysis on true retirement readiness for the committee.

9. Staff Report –

- a. 1Q 2024 Participant Account Fees and Credits - Lisa Sorani reported that when participants invest in a fund that does revenue sharing with Fidelity, at the end of the quarter, the revenue sharing is returned to the participants. Participants received \$71,130 back during 1Q from revenue sharing.
- b. PEPRA DC Participation Incentive Benefit Update - Valerie Weekly provided an update to the PEPRA DC Participation Incentive. The communication strategy was effective and there was an increase in the number of eligible participants. Eligible participants are defined as members of the PEPRA tier and had made at least one contribution to any of the deferred compensation plans during the lookback period. The number of participants that chose to defer the PEPRA incentive decreased from the previous year and more participants chose to take the incentive as taxable cash in 2024. All PEPRA Incentive meetings and communications indicated the eligibility requirements need to be met and the forms need to be filled out by employees in order to receive the incentive. This needs to be an employee election and the District cannot make it an automatic process every year.
- c. Unauthorized Financial Advisors - Valerie Weekly provided an update to a recent issue regarding unauthorized financial advisors contacting employees and retirees regarding their deferred compensation plans. The two agencies that were identified were AXA Advisors and Equitable Advisors. These agencies claimed association with EBMUD and Fidelity. District employees reported this to Staff and communication was sent out to employees and retirees that denied affiliation with the two agencies. Staff reiterates that EBMUD employees are public employees, with emails and phone numbers easily accessible on the internet. This issue was not related to a Fidelity or District data breach. Fidelity issued a cease and desist with the two agencies that claimed affiliation with Fidelity.

- d. NAGDCA 2024 Conference - Valerie Weekly encouraged Committee members Nick Baranzani and Matthew Stimson to attend and if interested, to email Staff to assist in the registration process.

ITEMS TO BE CALENDARED: Training: 401(k)/457(b) Loans Update – (Fidelity)

MEETING ADJOURNMENT:

Sophia Skoda motioned to adjourn the meeting at 11:59 a.m. and Dave Beyer seconded the motion.

The motion carried for the 401(k)/457(b) Committee (9-0-0-1) by the following: AYES Nick Baranzini, David Beyer, Matthew Stimson, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, Lisa Sorani, and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (Kevin Fitzsimmons).

The motion carried for the 401(a) Committee (7-0-0-0) by the following: AYES (David Beyer, Ramona Gonzalez, Steven Goodman-Leibof, Arcelio Camacho (Rep B), Stella Tan, Lisa Sorani, and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (None).

MEETING MINUTES
EBMUD 401(k)/457(b) & 401(a) ADVISORY COMMITTEES
Thursday – August 8, 2024 – 9:00 a.m.

A regular meeting of the 401(k)/457(b) Advisory Committee and the 401(a) Advisory Committee convened on Thursday, August 8th, 2024, at 9:07 am. The meeting was called to order by Lisa Sorani (as C. Charan), Acting Chairperson.

This meeting was conducted with Advisory Committee Members physically present in the Administration Building, 375 Eleventh Street, 2nd Floor Large TRC, Oakland, California. This location served as the physical location for members of the public who wished to attend the meeting in person. Please note, however, that members of the public were also provided the opportunity to participate via video and teleconference. To participate in the meeting or provide public comment, please see the Appendix of the Agenda for instructions on joining the Zoom meeting online or by phone. Some staff and Presenters also attended via Zoom.

ROLL CALL:

The following 401(k)/457(b) Advisory Committee Members were present: Stella Tan, Matthew Stimson, Kevin Fitzsimmons, Andrew Kwan (Rep A), Robert Hannay, Sophia Skoda (arrived at 9:17am), and Lisa Sorani (as Cindy Charan). Members absent: Nicholas Baranzini.

The following 401(a) Advisory Committee Members were present: Stella Tan, Kevin Fitzsimmons, Andrew Kwan (Rep B), Steven Goodman-Leibof, Robert Hannay, Sophia Skoda (arrived at 9:17am), and Lisa Sorani (as Cindy Charan). Committee Members absent: NONE.

Staff members present: Valerie Weekly, Mae Shepherd, Steven Goodman-Leibof and Nancy Li.

Consultants present: Hyas Group (Audrey White), Fidelity Investments (Suzanne Rogers and Brenda Knudsen).

PUBLIC COMMENT:

There were no public comments.

CONSENT CALENDAR:

1. **Approval of Minutes** – 401(k)/457(b) and 401(a) Meeting Minutes of May 9, 2024.

The committee reviewed the minutes from the previous meeting on May 9, 2024. Discussion included minor corrections to the text of the minutes, but no substantial changes were requested.

A motion was made to approve the Meeting Minutes from May 9, 2024. Due to a lack of quorum, the approval of the minutes could not be finalized as two committee members abstained from the vote, and Local 21 and Local 2019 still lack representatives. This will be revisited at the next meeting. Lisa Sorani suggested that units with a secondary representative or backup should review the minutes with the other committee member before attending the

committee meeting. This will help ensure quorum and facilitate voting on the approval of the minutes.

ACTION:

2. Adopt Updated Investment Policy Statements – (Hyas Group)

Presenters: Audrey White from Hyas Group

Audrey White presented revisions to the Investment Policy Statements (IPS) for both the 401(k)/457(b) and 401(a) plans. The updates focused on:

- Watch language clarifying performance criteria of target date suites composed of passive investment funds has been added.
- The “Reviewed” and “Revised” dates have been updated to August 2024. Hyas Group will provide updated, clean Investment Policy Statements for the Committees’ signature and records.

The committee members discussed the implications of these changes, particularly the impact on the participants’ investment strategies. After thorough discussion, a motion to adopt the revised IPS was made.

Robert Hannay motioned for the 401(k)/457(b) and 401(a) committees to accept the updated Investment Policy Statements. Kevin Fitzsimmons seconded.

The motion carried at 9:17 AM for the 401(k)/457(b) Committee (6-0-0-2) by the following: AYES Kevin Fitzsimmons, Matthew Stimson, Robert Hannay, Andrew Kwan (Rep A), Stella Tan, and Lisa Sorani. NOES (None). ABSTAIN (None). ABSENT (Sophia Skoda arrived at 9:17 AM, Nicholas Baranzani).

The motion carried at 9:17 AM for the 401(a) Committee (6-0-0-1) by the following: AYES (Stella Tan, Matthew Stimson, Andrew Kwan (Rep A), Kevin Fitzsimmons, Robert Hannay, Lisa Sorani. NOES (None). ABSTAIN (None). ABSENT (Sophia Skoda arrived at 9:17 AM).

INFORMATION

3. Markets and Economic Update and Investment Performance – Hyas Group

Presenter: Audrey White from Hyas Group

The committee was provided with an in-depth analysis of the current economic environment and its effects on the investment portfolios. As with recent prior quarters, the U.S. economy continues to post respectable economic growth numbers, and the much-discussed inflation appears to be softening. With recent price and employment data, the Federal Reserve appears to be poised to begin cutting rates this year. Hyas Group expects them to be wary of coming monthly data and likely will engage these cuts

in a gradual, measured fashion. Markets appear to be reacting to the rate cut prospect and we have seen a slight rotation from the large cap technology sector led gains to more mainline sectors such as energy, real estate, and finance. Additionally, small capitalization stocks also seem to be benefiting from the anticipated lowering of interest rates.

- **Market Conditions:** The global economic outlook remained cautiously optimistic despite ongoing volatility in financial markets. Factors such as inflation, interest rates, and geopolitical tensions were key points of concern.
- **Plan Performance:** The 401(k) and 457(b) plans experienced solid growth, with the total plan value rising to \$731.7 million, a significant increase of approximately \$16.8 million from the previous quarter. The growth was attributed to a combination of strong equity market performance and steady participant contributions.
- **Participant Impact:** The committee noted the positive impact on participant account balances, which reflected the overall market gains.

Committee members asked questions regarding the sustainability of these trends and the potential impact of upcoming economic events, such as Federal Reserve decisions on interest rates.

4. Artisan Small Cap Fund Update – Hyas Group

Presenter: Audrey White from Hyas Group

The Artisan Small Cap Fund, which had been placed on watch in the previous quarter due to underperformance relative to its peers.

- **Performance Concerns:** Despite some recent improvement, the fund's performance still lagged behind benchmarks, raising concerns about its continued suitability in the plan's lineup.
- **Next Steps:** The committee decided to keep the fund on watch status and requested an in-depth analysis of alternative small-cap options to be presented at the next meeting. Hyas Group will provide an update on the fund at the next meeting, as well as share specifically some of the Artisan Small Cap Fund holdings that have been detractors or contributors to performance.

5. Quarterly Plan Budget Review for 2Q 2024 – Hyas Group

Presenter: Audrey White from Hyas Group

Hyas Group provided the Second Quarter Plan Budget Review for EBMUD's deferred compensation plans. The Committee again discussed that EBMUD staff will prepare and share an updated budget at the 4Q 2024 meeting. Then, at the following quarterly meeting (1Q 2025), Hyas Group will share a Participate Fee Evaluation report. As part of this evaluation, Hyas Group will include different fee reduction options, rebate options,

and/or a fee holiday option. Hyas Group will include in these options how long it will take under these scenarios to get below the 6-month target.

The committee reviewed the plan's budget for the second quarter of 2024. Key highlights included:

- **Revenue Accounts:** The plan's revenue-sharing accounts showed a surplus, leading to discussions on how best to utilize these funds.
- **Fee Reductions:** The committee discussed the possibility of implementing fee reductions or offering a fee holiday to participants in the near future.
- **Future Planning:** The committee requested additional data on potential long-term impacts of fee adjustments on participant outcomes.

6. Fidelity Investments Quarterly Report – Fidelity Investments

Presenters: Suzanne Rogers and Brenda Knudsen from Fidelity

Fidelity presented the quarterly report, focusing on key metrics such as participation rates, deferral rates, and overall plan health.

- **Participant Engagement:** The report highlighted a significant increase in participant engagement, attributed to targeted communications and recent educational webinars. All plans combined shows 55% participation rate. Once participants have a balance in the plan, there is a trend of strong participation and healthy contribution balances. Participant engagement is important and measured across all of the Fidelity's plans and in every case, unengaged or deeply unengaged participants have lower savings and balances.

Efforts are underway to boost involvement and enrollment for new hires and Fidelity's Brenda Knudsen has been attempting to engage them after their New Employee Orientation. However, there has been a notable increase in attendance for Fidelity's one-on-one appointments, with slots filling up quickly after communication is sent out—trending positively since the pandemic. EBMUD staff are also aiming for staff to present on Deferred Compensation at the Management Team meetings.

Lisa Sorani mentioned the newly implemented PEPRA Deferred Compensation Incentive and urged Local 444 union representatives to promote internal participation. The topic of auto-enrollment for new hires was also discussed and communicated with Local 444 union representatives. The Committee and Fidelity highlighted the benefits of auto-enrollment in deferred compensation plans, recommending that the Committee and union representatives consider discussing this during contract negotiations.

Valerie Weekly added that with the upcoming contract negotiations, Local 444 has the opportunity to negotiate to participate in the 401(a) plan, which allows participants to contribution pre-tax funds. Stella Tan inquired whether, if auto-

enrollment in the 457(b) account was implemented, could the PEPRA Deferred Compensation Incentive be allocated to the 457(b) account. Lisa Sorani responded that the District's PeopleSoft system could accommodate that change if auto-enrollment was implemented. The Committee requested for Fidelity to compile data and case studies from other similar organizations and present on the impacts of auto-enrollment at the next meeting.

Fidelity is actively promoting overall financial wellness by providing pre-retiree education at the Retirement Nutz and Boltz sessions led by staff and Brenda Knudsen. These sessions cover Social Security strategies, Medicare, and healthcare for upcoming retirees. Additionally, Fidelity is collaborating with staff and District affinity groups, such as WEROCC in March, and Fuerza Latina in September for Hispanic Heritage Month.

Lisa Sorani mentioned that the first in-person health fair for Open Enrollment 2025, is scheduled to take place at the Administration Building on Wednesday, October 23, 2024. All District affinity groups, Fidelity, our health carriers and various local vendors will be present.

- **SECURE 2.0 Act:** The discussion included the implications of the SECURE 2.0 Act on the plans, particularly provisions related to auto-enrollment and catch-up contributions. The mandatory provision for participants aged 50 and over for catch-up contributions require that contributions be made in Roth. This will now take effective on December 31, 2025, instead of the originally planned start date of early 2024.
- **Managed Account Options:** Fidelity introduced the concept of managed accounts as a potential option for participants, offering personalized investment strategies based on individual circumstances. The committee expressed interest in exploring this further.

7. Roth In-Plan Conversion Training – Fidelity Investments

Presenters: Suzanne Rogers and Brenda Knudsen from Fidelity

The committee received training on the process and implications of Roth in-plan conversions, a feature that allows participants to convert pre-tax assets into Roth assets within the plan.

- **Tax Implications:** The training covered the tax consequences of such conversions, emphasizing the need for participants to understand the potential upfront tax liability.
- **Participant Communication:** The committee discussed strategies for educating participants about this option, including the development of informational materials and webinars.

8. Staff Report

Presenter: Valerie Weekly

a. 2Q 2024 Participant Account Fees and Credits:

The committee was reminded of the participant fee credits related to revenue sharing within the plans. Within a quarter, a credit of \$76,000 was distributed to eligible accounts, providing participants with a reduction in their overall plan expenses.

b. NAGDCA 2024 Conference

The National Association of Government Defined Contribution Administrators (NAGDCA) 2024 conference was discussed, with a focus on committee members' attendance and potential agenda items of interest.

The committee members who plan to attend the conference were encouraged to bring back insights and best practices to share at future meetings.

Nicholas Baranzini mentioned that he is unable to attend this year, while Matthew Stimson expressed interest in attending. Local 21 and Local 2019 still need to appoint committee members, but once representatives are appointed, they are encouraged to attend NAGDCA. Staff will not be able to accompany attendees this year.

c. Open Enrollment Health Fair and Financial Wellbeing

Planning for the upcoming Open Enrollment Health Fair was discussed, with a focus on integrating financial wellbeing into the event. The Health Fair will be held on October 23, 2024.

- **Fidelity's Role:** Fidelity will be actively involved, providing resources and presentations on retirement planning and investment strategies for employees.
- **Participant Engagement:** The committee expressed a desire to increase participant engagement at the health fair by offering incentives and highlighting the benefits of financial education.

d. Partnering with District Affinity Groups

The committee discussed partnering with District Affinity Groups to enhance outreach and participation in the retirement plans. Committee members requested demographic and participation data within Fidelity. At present, demographic data is not being transmitted to Fidelity. Staff is in the process of cleaning up demographic data in the PeopleSoft system. Lisa Sorani mentioned potential collaboration between staff and the Office of Diversity, Equity & Culture (ODEC), and tracking demographic data as it relates to deferred compensation participation. Lisa Sorani discussed potential delays due to new HRIS upgrades. This will be tabled for a future meeting.

The committee requested demographic and participation data. Currently, demographic data is not being fed to Fidelity. Staff is working on PeopleSoft data clean-up of demographic data. In partnership with Office of Diversity and Inclusion (ODEC), staff may be able to provide demographic data as it relates to participation.

- **Diversity and Inclusion:** The goal is to ensure that all employees, particularly those from underrepresented groups, have access to the resources and support needed to make informed decisions about their retirement savings.
- e. Local 21 and Local 2019 Representative Seat Vacancy

Presenter: Lisa Sorani

- The vacancies on the committees for representatives from Local 21 and Local 2019 were discussed. Efforts to fill these seats are ongoing, with a focus on ensuring broad representation across all employee groups.
- The committee discussed the importance of filling these vacancies to maintain quorum and ensure that all employee voices are represented in decision-making processes.

ITEMS TO BE CALENDARED:

- The discussion on managed account options will be continued at the November meeting, with Fidelity providing more detailed information and examples of the potential impacts on participant outcomes.
- The committee requested that Fidelity prepare a presentation on the impacts of auto-enrollment, using case studies or examples from other similar organizations.
- The committee requested demographic data related to participation in the deferred compensation plans. Currently, this data is not being sent to Fidelity. However, with data clean-up efforts and possible collaboration with ODEC (either through the current PeopleSoft system or the new Human Resources Information System (HRIS) software) staff may be able to provide accurate demographic data to Fidelity for tracking.

MEETING ADJOURNMENT:

Sophia Skoda motioned to adjourn the meeting at 11:42 a.m. and Lisa Sorani seconded the motion. The motion passed unanimously.



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November 14, 2024

MEMORANDUM

To: East Bay MUD 401(k)/457 and 401(a) Advisory Committees

From: Audrey White, Senior Consultant

RE: Committee Action – American Funds EuroPacific Growth

Dear Committee Members:

Hyas Group is recommending placing the American Funds EuroPacific Growth fund on watch. The following bullet points pertain to this action:

- The East Bay Municipal Utility District offers the American Funds EuroPacific Growth fund to represent the international blend asset class within the 457(b), 401(a), and 401(k) Plans it offers for eligible employees and beneficiaries.
- Within the international equity space, the EuroPacific Growth fund provides extensively diversified exposure to both individual stocks and managers. The fund is allocated to multiple portfolio managers, each of which has latitude to pick individual stocks that are consistent with the fund's overall objective of providing long-term growth of capital. This mandate and structure result in a fund with several hundred equity holdings and a tilt to the growth investment style.
- This stylistic tilt has created a performance headwind over the trailing market cycle as (in contrast to the United States) value stocks have been more in favor than growth, albeit to a modest extent. In reflection of this, as of September 30, 2024, the EuroPacific Growth fund trailed its benchmark, the MSCI All-County World ex-US Index by -0.07% for the trailing five-years and ranked in the 60th percentile of its peer group for this period. This lags the performance criteria stated in the Plans' Investment Policy Statements.
- Hyas Group finds that watch status may be appropriate for this fund given its underperformance to policy criteria.

Thank you and please let me know if there are any questions.

Regards,

Audrey White, Senior Consultant
(503) 740-5609 | awhite@hyasgroup.com

cc: Lisa Sorani
Valerie Weekly
Mae Shepherd
Nancy Li
Judy McCree



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November 14, 2024

MEMORANDUM

To: East Bay MUD 401(k)/457 and 401(a) Advisory Committees

From: Audrey White, Senior Consultant

RE: Committee Action – MFS Mid Cap Growth

Dear Committee Members:

Hyas Group is recommending placing the MFS Mid Cap Growth fund on watch. The following bullet points pertain to this action:

- The East Bay Municipal Utility District offers the MFS Mid Cap Growth fund to represent the mid cap growth asset class within the 457(b), 401(a), and 401(k) Plans it offers for eligible employees and beneficiaries. The fund had recently been removed from watch status attributable to the departure of co-manager Paul Gordon.
- While the fund has been a competitive performer over longer periods, as of September 30, 2024, it lagged its benchmark, the Russell Mid Cap Growth Index by -1.40% for the trailing five-years and ranked in the 54th percentile of its peer group for this period. This lags the performance criteria stated in the Plans' Investment Policy Statements.
- The strategy focuses on finding high-quality, well managed companies with sustainable earnings advantages and cash-flow centric earnings. This approach at times translates into lagging to the upside when companies with more tentative growth prospects appreciate in excess of those in the fund. In 2023 for example, the fund returned 21.29% versus 25.87% for the Russell Mid Cap Growth Index.
- Though undesirable, Hyas Group recognizes that trailing under-performance is not highly out of expectation given the fund's profile. Watch status followed with some degree of patience for under-performance to cure is viewed as appropriate.

Thank you and please let me know if there are any questions.

Regards,

Audrey White, Senior Consultant
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cc: Lisa Sorani
Valerie Weekly
Mae Shepherd
Nancy Li
Judy McCree



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November 14, 2024

MEMORANDUM

To: East Bay MUD 401(k)/457 and 401(a) Advisory Committees

From: Audrey White, Senior Consultant

RE: Committee Action – Vanguard Wellesley Income

Dear Committee Members:

Hyas Group is recommending placing the Vanguard Wellesley Income fund on watch. The following bullet points pertain to this action:

- The East Bay Municipal Utility District offers the Vanguard Wellesley Income fund as a conservative asset allocation option within the 457(b), 401(a), and 401(k) Plans it offers for eligible employees and beneficiaries. The fund is offered alongside a suite of target date offerings also managed by Vanguard.
- The fund is managed with an emphasis on holding income-producing securities in both the equity and fixed income asset classes. Within equities this leads the fund to gravitate towards mid- to large-sized companies in more dividend-centric sectors such as financials and utilities and away from those where corporate earnings are allocated towards growth prospects, such as information technology. In aggregate, this translates to a value orientation. Within fixed income the fund focuses more on mid- to longer-duration bonds than peers with an emphasis on mid-investment grade corporate bonds.
- The fund's value orientation in particular has created performance challenges as this investment style has lagged the growth style in the United States over the trailing market cycle. To illustrate, the Russell 1000 Value and Growth Indexes have returned 10.69% and 19.74% respectively on an annualized basis for the trailing five-years ending September 30, 2024.
- The fund's unique approach towards conservative asset allocation is largely explanatory of its underperformance. Still, as of September 30, 2024 it did lag the Plans' performance criteria as stipulated in the Investment Policy Statements, lagging its benchmark by -1.73% and ranking in the 54th percentile of its peer group for the trailing five-year period.
- Hyas Group finds that watch status may be appropriate for this fund given its underperformance to policy criteria. Looking forward, the District may want to reevaluate if this fund should remain an investment option for the Plans, considering in particular that it has a composition that may approximate a shorter-dated target date vintage.



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Thank you and please let me know if there are any questions.

Regards,

Audrey White, *Senior Consultant*
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cc: Lisa Sorani
Valerie Weekly
Mae Shepherd
Nancy Li
Judy McCree



H Y A S G R O U P

East Bay MUD
457, 401(a), and 401(k) Retirement Plans
September 30, 2024 Performance Report

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Section 1 | Market Overview

**GLOBAL ECONOMIC LANDSCAPE¹**

- ▶ Growth within the US remained surprisingly resilient throughout the third quarter of 2024 as consumption showed continued strength, annual growth averaged 3.1%, and labor income showed a modest uptick in August. The mix of labor market data, wherein job openings have decreased but were offset by rising earnings and increased employment in areas such as services and construction, sum up to indicate that while the job market may be cooling, it is not weakening precipitously.
- ▶ Inflation within the US continued to moderate. The Core Personal Consumption Expenditure Index, the Federal Reserve's preferred inflation gauge, registered an annual change of 2.6% as of August, with the goods component of the price basket in deflation. In acknowledgement of progress on the pricing front, the Federal Open Market Committee reduced the Federal Funds Rate target by 0.50% in September and indicated an intention for continued moderate reductions to follow.
- ▶ The Euro area exhibited sluggish growth during the third quarter of 2024, notably attributable to headwinds in Germany stemming from reduced labor supply and higher manufacturing costs. Quarter-end stimulus announcements from China, a major export recipient, may alleviate these pressures somewhat. Disinflation gathered speed in this backdrop, as service inflation declined notably in France and Italy while a stronger Euro reduced the price of energy imports.
- ▶ China surprised markets just before quarter-end with its September Politburo pledging to “conduct significant rate cuts,” a posture not seen since 2012, and announced measures to support the financial and housing sectors. These measures include swap and lending facilities to allow financial companies to purchase stocks, and reductions in mortgage rates and down payment requirements. While the efficacy of these measures is to be determined, they indicate that Beijing is willing to take broader measures to combat deflation.

FIXED INCOME MARKETS

- ▶ During the third quarter of 2024, the yield differential between two-year and ten-year Treasury securities “uninverted,” wherein the ten-year became the higher-yielding of these two. Such transitions are often viewed as indicating a return to more normal economic conditions characterized by moderate inflation and an expectation of neutral monetary policy.²
- ▶ Credit spreads on high yield bonds increased in August of 2024 on mounting concerns of economic slowdown but recovered by quarter-end to multi-year low levels. Improving economic data such as increasing sales, earnings, and profit margins have supported the case for reduced default risk; though these

¹Source: Morgan Stanley, *The Global 360*, October 2, 2024

²Source: Morgan Stanley, *Rates in a Soft Landing*, September 30, 2024

gains have been slightly offset as cash levels have decreased to their lowest since 2019. Overall analyst expectations are for the high yield market to remain range-bound for the coming quarters.³

- European credit's experience was similar to that of the US for the third quarter of 2024, one of slowing but not malaise with total debt levels for investment-grade bonds issued by European corporations remaining near the long-term averages. While total sales growth within this bracket continued to decelerate, other aspects such as improved profitability and expectations of earnings growth indicate continued financial health. Ratings agencies reflect this still-positive environment with upgrades exceeding downgrades over the past quarter.⁴
- Mortgage-backed securities (MBS) kept up with the broader fixed income market over the third quarter of 2024, with the Bloomberg US MBS Index returning 5.53% versus 5.20% for the broader Bloomberg US Aggregate Bond Index. Positive recent performance notwithstanding, there is argument that this sector contains reasonable value relative to the rest of investment-grade fixed income, considering that its spread over Treasury bonds is at average long-term levels whereas credit spreads of corporate bonds are on the tighter end of their range. Prospective yields versus cash also appear poised to make MBS appear relatively favorable.⁵

EQUITY MARKETS

- A strong September payroll announcement and upward revision of August helped boost quarter-end returns wherein the S&P 500 and Russell 2000 Indexes returned 5.9% and 9.3% respectively for the third quarter of 2024. Within this backdrop, the correlation between returns of the S&P 500 Index and changes in yield of the 10-Year Treasury returned to positive territory; indicating that investor concerns that rising bond yields will hurt stock market performance have diminished and that rather they may now be indicative of sound economic growth.⁶
- Through September 27, 2024, net supply of preferred equities among US Banks has decreased by the highest extent in over five years. Large money-center banks in particular have seen their capital requirements revised downward by the Federal Reserve and have used the resulting excess to call or refinance existing preferred equity issuance whose yields were tied to short-term interest rates.⁷
- Utilities have had quite a run, returning 30.6% for the first three quarters of 2024 and outpacing both the S&P 500 Index and the technology sector, which are up 22.1% and 30.3%, respectively. Despite their impressive gains, utilities continue to trade not only at a valuation discount to the S&P 500 but also to several other defensive sectors. Even if the economy avoids a recession, an environment that has typically benefited defensive sectors on a relative basis, falling interest rates could continue to serve as a catalyst.⁸
- China's efforts to finally pursue stimulus featuring both monetary and fiscal levers and addressing vulnerabilities around the residential real estate crisis have boosted equities, with the MSCI China Index up over 35% around the end of the third quarter of 2024. While short covering may have aided the stunning gains, it must be recalled that China has been in a severe bear market since February 2021. Investors have endured a radical policy reversal, with emphasis

³ Source: Morgan Stanley, *Fixed Income Insights*, October 1, 2024

⁴ Source: Morgan Stanley, *European Credit Health Check*, October 4, 2024

⁵ Source: Morgan Stanley, *A Funny Thing Happened on the Way to the Friday*, October 4, 2024

⁶ Source: Morgan Stanley, *Weekly Warm-up: Resilient Jobs Data Warrants a More Cyclical Shift*, October 7, 2024

⁷ Source: Morgan Stanley, *Fixed Income Insights*, October 1, 2024

⁸ Source: Morgan Stanley, *Can Utility Stocks Keep Rising*, September 30, 2024

moving away from capital market support in favor of attempts to deflate the real estate bubble, address environmental hazards and reduce state-owned-enterprise debt, thereby diminishing consumer sentiment, increasing youth unemployment and failing to improve lackluster consumption growth.⁹

ALTERNATIVE INVESTMENTS

- After starting the year off strongly, some investors are pondering if the recent merger and acquisition (M&A) rebound is over. While completed volumes appear to be tapering off, announced M&A volumes are up 22% year-over-year. Capital market activity as a percentage of US gross domestic product (GDP) currently sits at a multi-decade low, with the most substantial decrease being in debt markets where activity dropped from over 40% of GDP in 2020 to roughly 25% at present, indicating that continued normalization would constitute a substantial uptick in activity.¹⁰
- Oil prices declined slightly over the summer, ending the season in the range of \$71-\$73 per barrel, eliciting the question of if change portends economic slowdown. Some figures point to softening activity, such as increasing inventories, while others such as increased demand for jet fuel, petroleum, and gasoline indicate continued strength. Expected increases in supply from the Organization of the Petroleum Exporting Countries (OPEC) in later 2024 and into 2025 also suggest that recent price activity may be more reflective of shifting supply and demand equilibria rather than outright weakness in demand.¹¹
- Real Estate Investment Trusts (REITs) had a notable third quarter of 2024, returning 16.8% versus 5.9% for the S&P 500 Index. While this increase in stock valuations leaves the sector trading at valuations that are comparable to its longer-term averages and possibly less set for dramatic further advances, other aspects such as reduced supply and improving demand driving same-store sales, a valuation discount relative to the S&P 500 Index, and general underweight positioning by investors suggests that REITs may possess additional upside potential.¹²

Disclosure:

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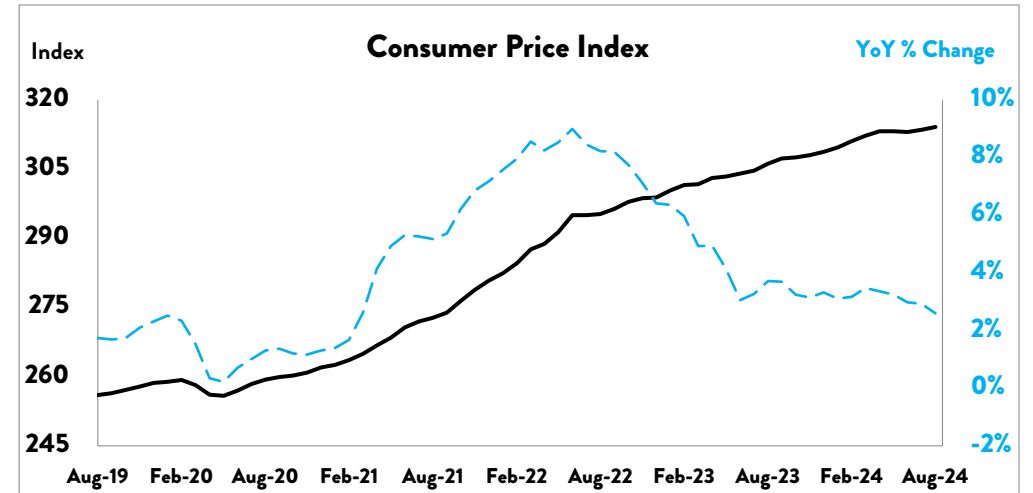
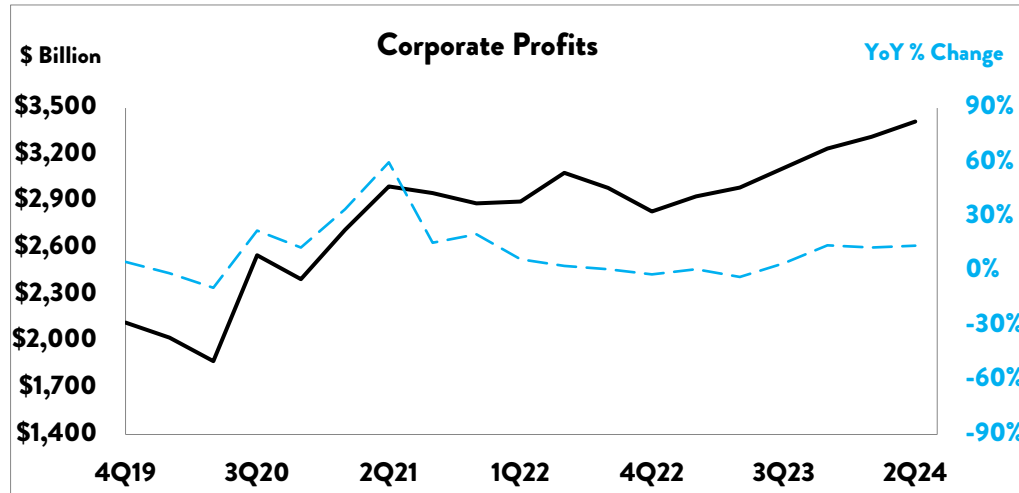
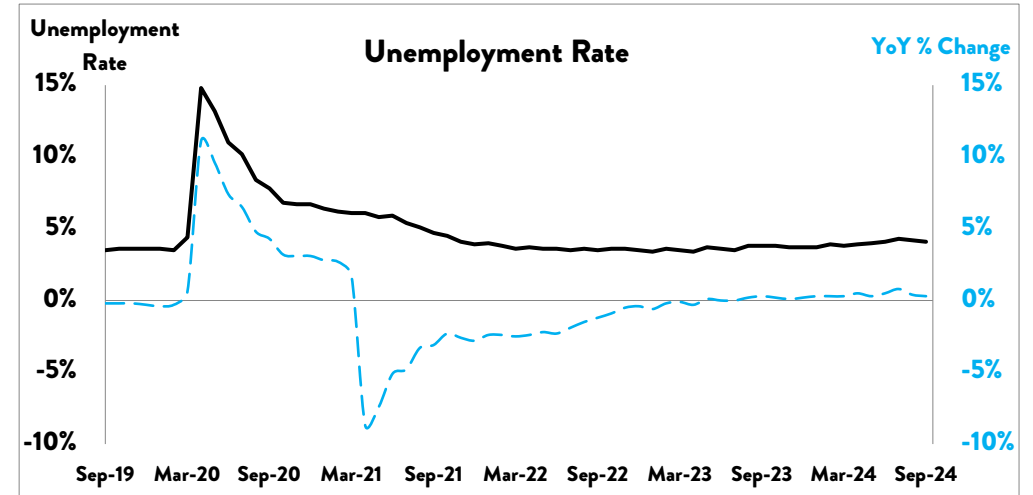
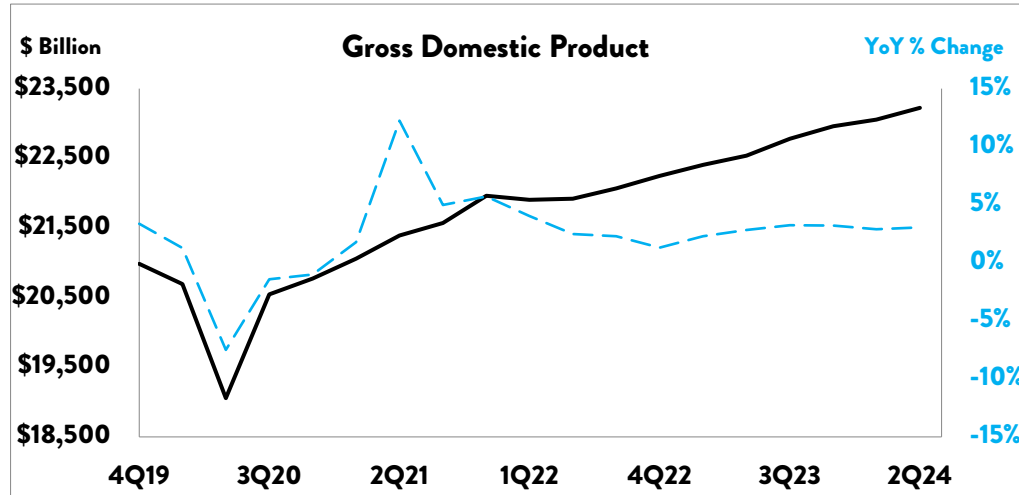
⁹Source: Morgan Stanley, *China Rebound in Context*, October 7, 2024

¹⁰Source: Morgan Stanley, *Is the Capital Markets Rebound Over?* September 16, 2024

¹¹Source: Morgan Stanley, *Are Oil Prices Signaling Recession*, September 9, 2024

¹²Source: Morgan Stanley, *What's Next Post Notable 3Q Outperformance?* October 7, 2024

3Q2024 Economic Data



Key: — Economic Series - - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	254,000	4,505,000	-20,493,000	123,200	Sep-24
Unemployment Rate	4.1%	14.8%	3.4%	4.9%	Sep-24
Median Unemployment Length (Weeks)	10.7	22.2	4.0	11.1	Sep-24
Average Hourly Earnings	\$35.36	\$35.36	\$28.23	\$31.81	Sep-24

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.20	\$4.84	\$1.80	-33.9%	Sep-24
Spot Oil	\$70.24	\$114.84	\$16.55	-38.8%	Sep-24
Case-Shiller Home Price Index	331.3	331.3	216.7	52.9%*	Jul-24
Medical Care CPI	563.7	565.7	501.7	12.3%*	Aug-24

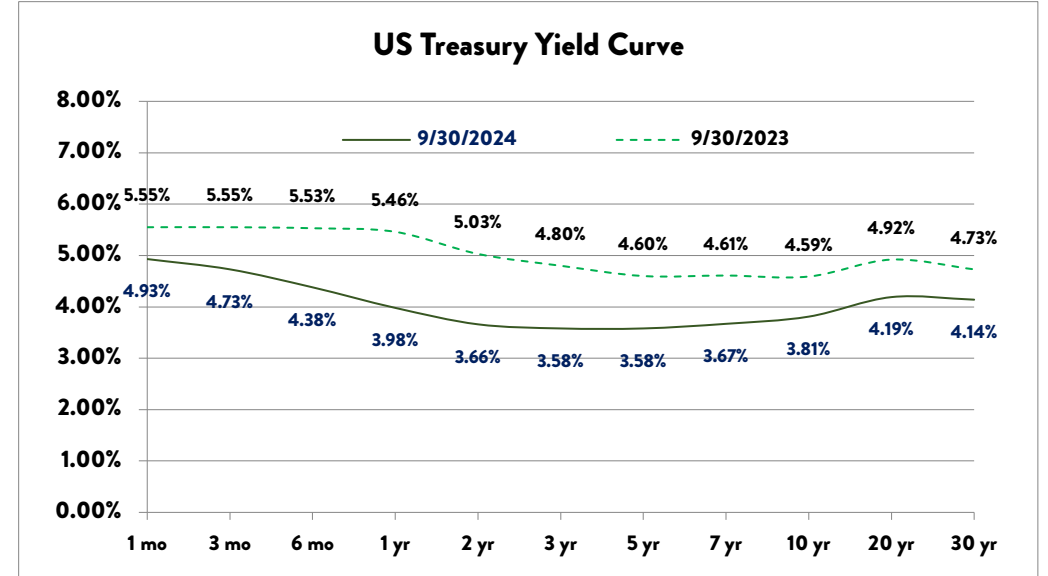
*% Off Low

Morningstar data as of 9/30/2024

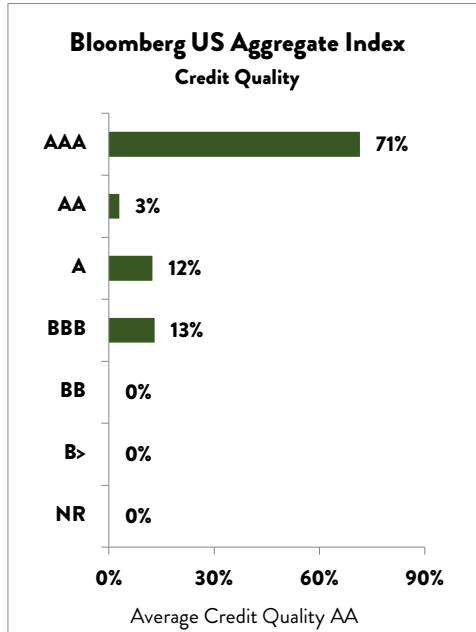
3Q2024 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.28%	4.00%	5.42%	3.78%	2.41%	1.70%
Bloomberg US Aggregate	5.20%	4.45%	11.57%	-1.39%	0.33%	1.84%
Bloomberg Short US Treasury	1.50%	4.08%	5.60%	3.36%	2.31%	1.68%
Bloomberg Int. US Treasury	3.97%	4.19%	8.35%	-0.12%	0.82%	1.50%
Bloomberg Long US Treasury	7.82%	2.42%	15.43%	-8.36%	-4.28%	1.09%
Bloomberg US TIPS	4.12%	4.85%	9.79%	-0.57%	2.62%	2.54%
Bloomberg US Credit	5.71%	5.23%	13.81%	-1.12%	1.07%	2.79%
Bloomberg US Mortgage-Backed	5.53%	4.50%	12.32%	-1.20%	0.04%	1.41%
Bloomberg US Asset-Backed	3.35%	5.07%	8.73%	1.81%	2.10%	2.18%
Bloomberg US 20-Yr Municipal	2.72%	2.69%	13.10%	-0.11%	1.54%	3.11%
Bloomberg US High Yield	5.28%	8.00%	15.74%	3.10%	4.72%	5.04%
Bloomberg Global	6.98%	3.60%	11.99%	-3.06%	-0.83%	0.57%
Bloomberg International	8.52%	2.81%	12.28%	-4.42%	-1.86%	-0.50%
Bloomberg Emerging Market	5.82%	8.17%	16.93%	-0.18%	1.35%	3.18%

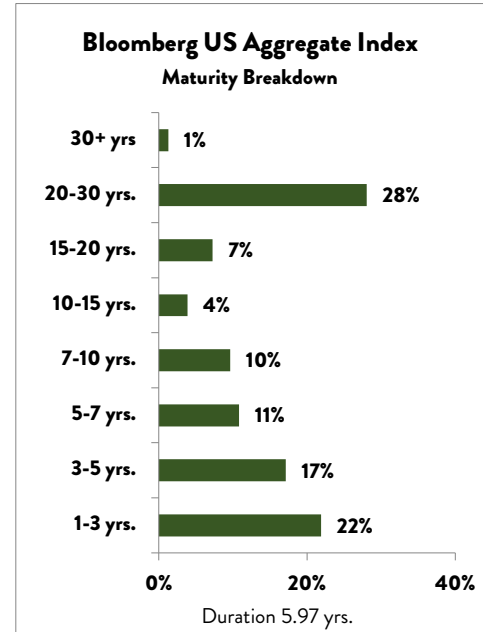
Source: Morningstar



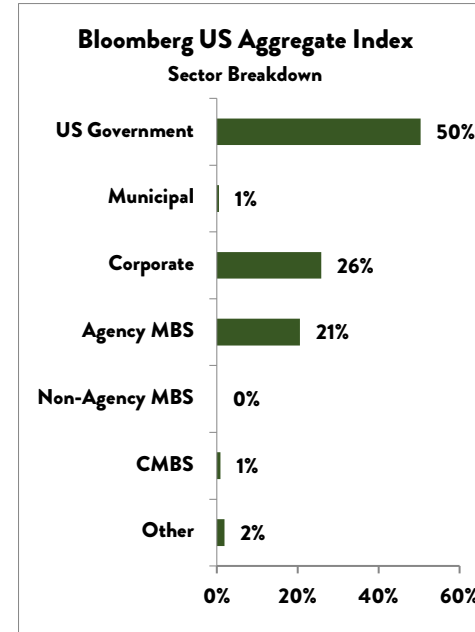
Source: Department of US Treasury



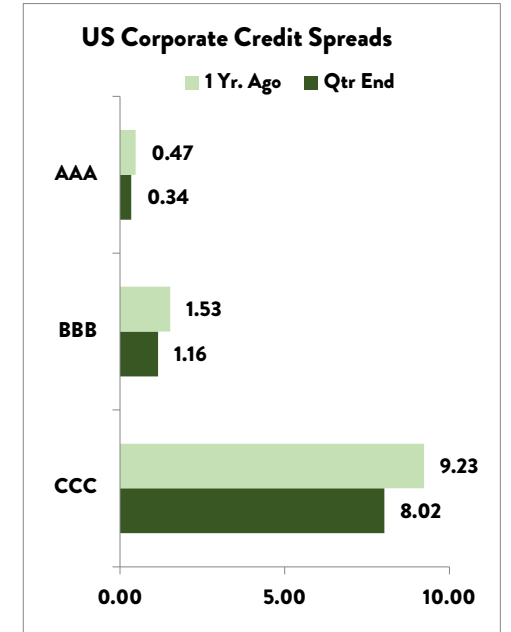
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

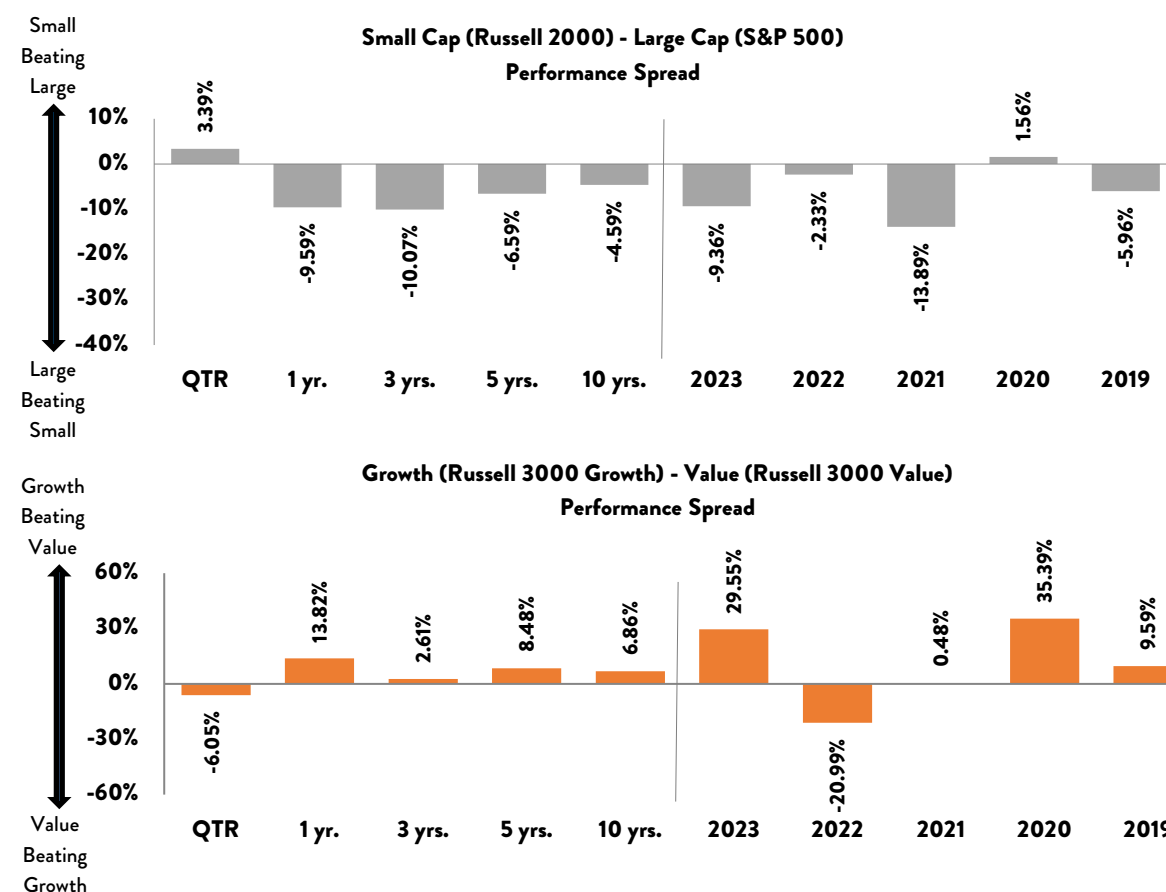
3Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

Index	Wgt.	Sector	QTR	YTD	1 yr.
	S&P 500 Index				
	3%	Utilities	19.37%	30.63%	41.82%
	2%	Real Estate	17.17%	14.31%	35.83%
	9%	Industrials	11.55%	20.20%	35.89%
	13%	Financials	10.66%	21.91%	39.01%
	2%	Materials	9.70%	14.14%	25.20%
	6%	Consumer Staples	8.96%	18.74%	25.32%
	10%	Consumer Discretionary	7.80%	13.91%	28.06%
	12%	Health Care	6.07%	14.35%	21.69%
	9%	Communication Services	1.68%	28.81%	42.91%
	32%	Information Technology	1.61%	30.31%	52.68%
	3%	Energy	-2.32%	8.36%	0.85%
S&P Midcap 400 Index					
	7%	Real Estate	16.69%	13.71%	31.30%
	17%	Financials	13.58%	17.91%	35.55%
	3%	Utilities	11.16%	31.64%	41.90%
	7%	Materials	9.76%	4.43%	19.87%
	1%	Communication Services	9.13%	3.29%	13.76%
	23%	Industrials	7.93%	15.08%	29.32%
	14%	Consumer Discretionary	5.94%	10.34%	29.44%
	10%	Health Care	5.19%	9.29%	15.16%
	4%	Consumer Staples	-0.17%	12.74%	20.29%
	9%	Information Technology	-0.54%	20.96%	33.42%
	5%	Energy	-9.08%	0.89%	-3.86%
S&P Smallcap 600 Index					
	3%	Communication Services	26.73%	15.91%	28.98%
	8%	Real Estate	18.45%	15.10%	34.38%
	19%	Financials	15.94%	14.51%	37.71%
	2%	Utilities	13.24%	7.37%	17.39%
	14%	Consumer Discretionary	10.52%	8.30%	32.74%
	18%	Industrials	10.31%	14.92%	34.25%
	11%	Health Care	8.46%	8.12%	23.35%
	6%	Materials	7.55%	9.75%	26.56%
	3%	Consumer Staples	7.55%	0.04%	10.87%
	12%	Information Technology	2.42%	-0.41%	9.79%
	4%	Energy	-6.31%	-4.42%	-12.20%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%
Russell 1000 Value	9.43%	16.68%	27.76%	9.03%	10.69%	9.23%
Russell 1000 Growth	3.19%	24.55%	42.19%	12.02%	19.74%	16.52%
Russell Mid Cap	9.21%	14.63%	29.33%	5.75%	11.30%	10.19%
Russell Mid Cap Value	10.08%	15.08%	29.01%	7.39%	10.33%	8.93%
Russell Mid Cap Growth	6.54%	12.91%	29.33%	2.32%	11.48%	11.30%
Russell 2000	9.27%	11.17%	26.76%	1.84%	9.39%	8.78%
Russell 2000 Value	10.15%	9.22%	25.88%	3.77%	9.29%	8.22%
Russell 2000 Growth	8.41%	13.22%	27.66%	-0.35%	8.82%	8.95%
Russell 3000	6.23%	20.63%	35.19%	10.29%	15.26%	12.83%
DJ US Select REIT	15.56%	14.92%	33.71%	4.36%	4.41%	7.03%



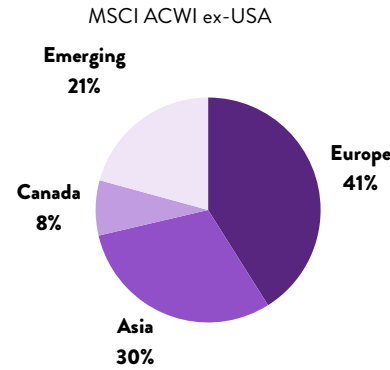
Source: Morningstar

3Q2024 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	8.06%	14.21%	25.35%	4.14%	7.59%	5.22%
MSCI EAFE	7.26%	12.99%	24.77%	5.48%	8.20%	5.71%
Europe	6.58%	12.77%	25.23%	6.66%	8.90%	5.59%
United Kingdom	7.94%	15.41%	23.32%	9.79%	7.89%	4.10%
Germany	10.73%	16.89%	32.13%	4.02%	7.59%	4.69%
France	7.68%	5.49%	16.36%	5.94%	8.42%	6.73%
Pacific	8.47%	13.24%	23.72%	3.36%	6.89%	6.00%
Japan	5.72%	12.35%	21.55%	2.67%	7.15%	6.38%
Hong Kong	24.43%	10.95%	14.75%	-4.57%	-0.33%	2.90%
Australia	11.52%	14.23%	31.63%	8.25%	9.04%	6.37%
Canada	12.00%	13.95%	26.75%	7.10%	9.79%	5.30%
MSCI EM	8.72%	16.86%	26.05%	0.40%	5.75%	4.02%
MSCI EM Latin America	3.75%	-12.52%	2.83%	7.16%	2.05%	0.62%
MSCI EM Asia	9.47%	21.55%	29.71%	0.77%	7.22%	5.64%
MSCI EM Eur/Mid East	4.21%	6.77%	14.15%	-9.52%	-1.04%	-0.73%
MSCI ACWI Value ex-US	9.26%	14.40%	24.04%	7.49%	7.79%	4.28%
MSCI ACWI Growth ex-US	6.92%	14.06%	26.75%	0.81%	7.09%	5.97%
MSCI ACWI Sm Cap ex-US	8.90%	11.93%	23.25%	1.39%	8.21%	6.08%

Regional Exposure

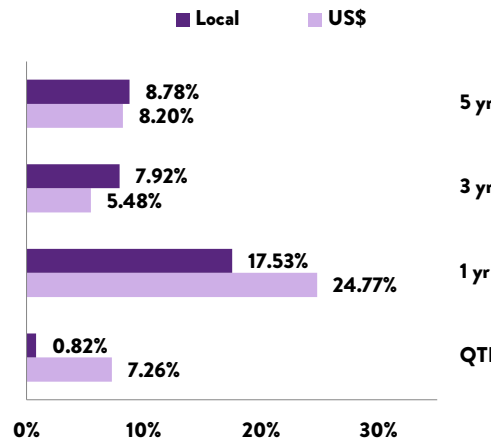


Top 10 Countries (MSCI AC World ex-USA)

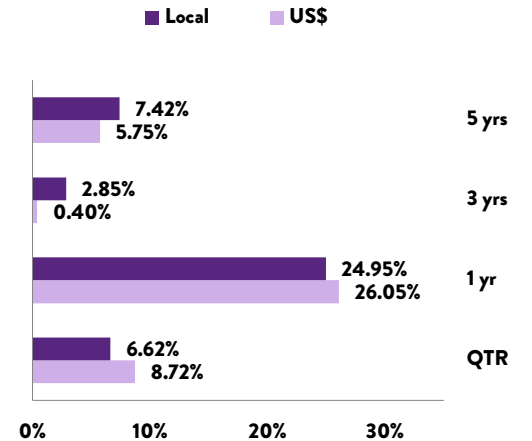
Japan	14%
UK	9%
China	9%
Canada	8%
France	7%
Switzerland	6%
India	6%
Germany	6%
Taiwan	5%
Australia	5%

Source: Morningstar

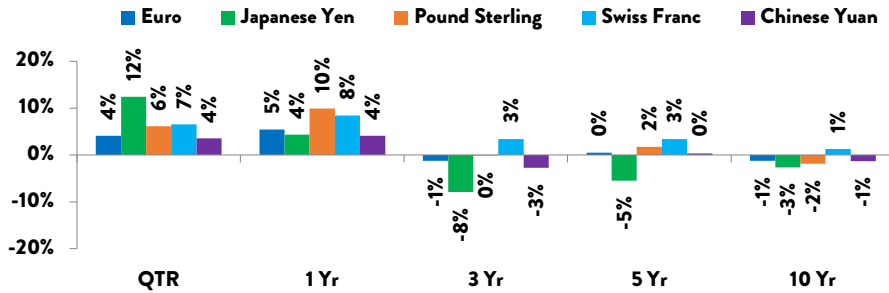
MSCI EAFE Index Return



MSCI Emerging Index Return



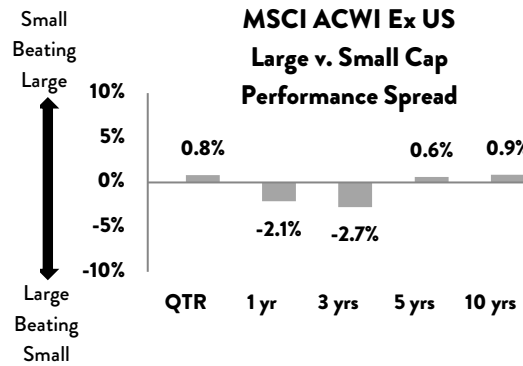
Foreign Currency v. US\$ Returns



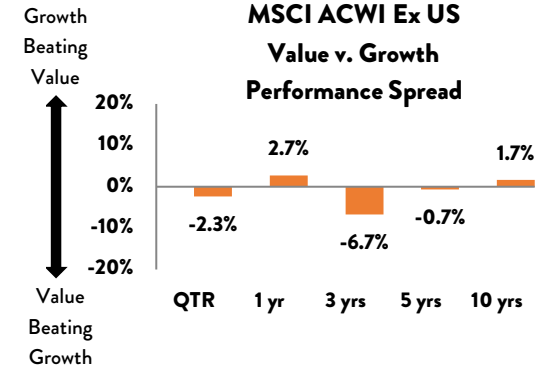
Exchange Rates	QTR	2Q24	1Q24	4Q23	3Q23	2Q23
Japanese Yen	143.25	160.88	151.22	140.92	149.43	144.47
Euro	0.90	0.93	0.93	0.90	0.94	0.92
British Pound	0.75	0.79	0.79	0.78	0.82	0.79
Swiss Franc	0.84	0.90	0.90	0.84	0.91	0.89
Chinese Yuan	7.02	7.27	7.22	7.10	7.30	7.25

Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	3Q24
Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 22.08%	Small Cap 9.27%
High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Emerging Markets 16.86%	Mid Cap 9.21%
Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Mid Cap 14.63%	Emerging Markets 8.72%
Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Intl 14.21%	Intl 8.06%
Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	Global Balanced 12.69%	Global Bonds 6.98%
Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Small Cap 11.17%	Global Balanced 6.33%
Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	High Yield 8.00%	Large Cap 5.89%
Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	Commod. 5.86%	High Yield 5.28%
TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	TIPS 4.85%	US Bonds 5.20%
Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	US Bonds 4.45%	TIPS 4.12%
US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	Cash 4.00%	Cash 1.28%
Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds 3.60%	Commod. 0.68%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -3.19%	Core Real Estate 0.03%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Source: Morningstar; Core Real Estate Source: NCREIF

Section 2 | Plan Overview

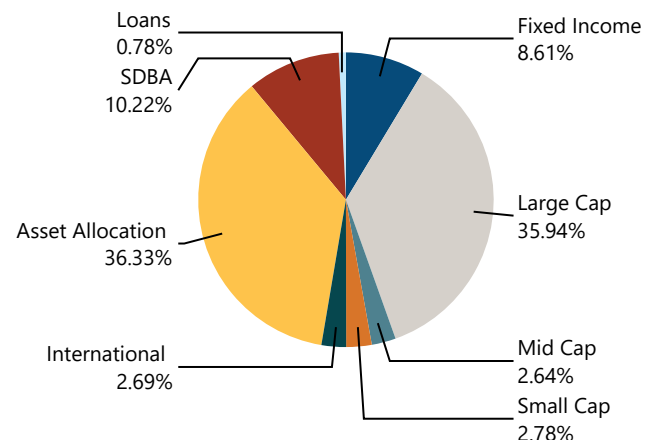
Hyas Group Contact

Audrey White
 Senior Principal
 awhite@hyasgroup.com

Market Value: \$765,662,004

Plan Notes

Fund: None at this time.
 Governance: IPS reviewed August 2024.
 Vendor Mgmt: None at this time.



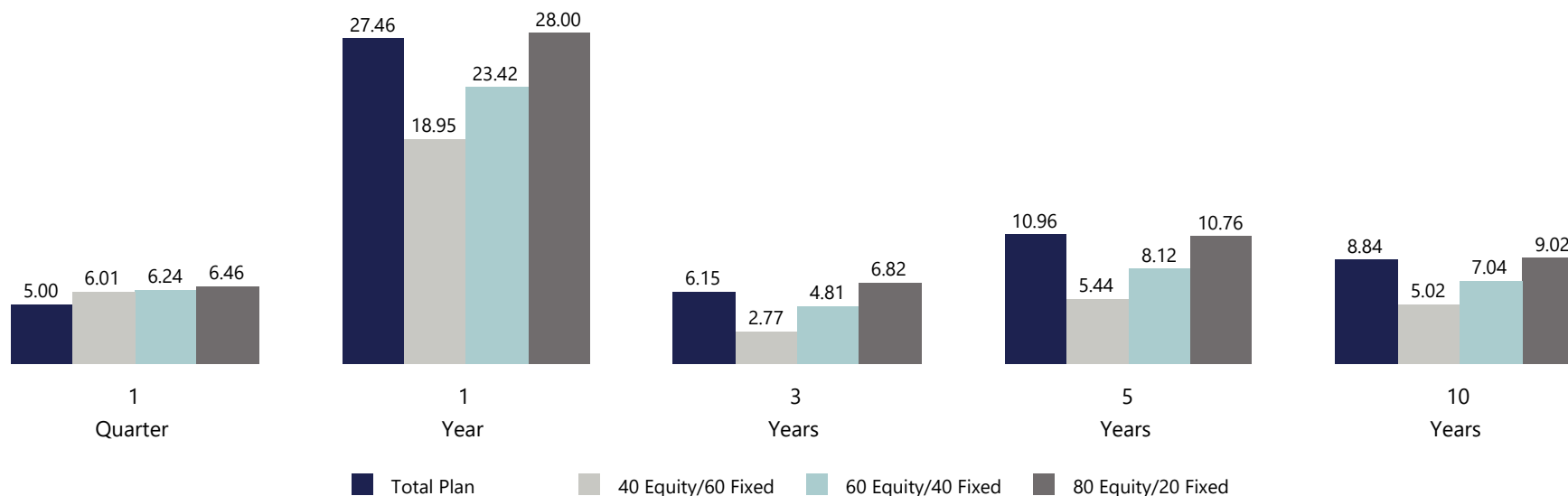
Fund Notes

Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets (\$)	Allocation (%)
MFS Mid Cap Growth R4			Performance trailing benchmark and peer group for 5 year period. Performance out of compliance as of 3Q24.	Discuss watch options.	14,558,410	1.90
Artisan Small Cap Instl	1Q24	Quantitative	Performance trailing benchmark and peer group for 5 year period. Performance out of compliance as of 1Q24. High concentration in Tech (44%) and HC (32%) dominate relative returns.	Retain on watch.	6,715,911	0.88
American Funds EuroPacific Growth R6			Performance trailing benchmark and peer group for 5 year period. Performance out of compliance as of 3Q24.	Discuss watch options.	15,607,002	2.04
Vanguard Wellesley Income Adm			Performance trailing benchmark and peer group for 5 year period. Performance out of compliance as of 3Q24.	Discuss watch options.	10,828,897	1.41

Section 3 | Plan Review- Combined Plans

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	9.22	66,906,156	(2,430,578)	1,451,066	8.68	65,926,645
Large Cap	36.51	264,987,718	(248,281)	10,462,873	36.23	275,202,311
Mid Cap	2.67	19,407,580	(328,817)	1,145,261	2.66	20,224,024
Small Cap	2.75	19,964,984	(287,977)	1,620,206	2.80	21,297,213
International	2.67	19,372,608	75,949	1,164,148	2.71	20,612,705
Asset Allocation	36.14	262,346,554	138,607	15,653,784	36.61	278,138,945
SDBA	10.04	72,886,483	563,864	4,801,477	10.30	78,251,823
Total	100.00	725,872,084	(2,517,233)	36,298,814	100.00	759,653,665

Plan Returns



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

Plan Review

As of September 30, 2024

	Asset-ID	End Balance	Alloc %
Fixed Income		65,926,645	8.61
Fidelity Government Money Market K6	FNBXX	15,200,292	1.99
T. Rowe Price Stable Value Common Tr A	741485106	30,200,084	3.94
Carillon Reams Core Plus Bond Instl	SCPZX	14,142,743	1.85
Fidelity US Bond Index	FXNAX	6,383,526	0.83
Large Cap		275,202,311	35.94
Dodge & Cox Stock X	DOXGX	40,289,458	5.26
Fidelity 500 Index	FXAIX	124,987,345	16.32
Fidelity Blue Chip Growth K	FBGKX	109,925,507	14.36
Mid Cap		20,224,024	2.64
Allspring Special Mid Cap Value Fund	WFPRX	5,665,614	0.74
MFS Mid Cap Growth R4	OTCJX	14,558,410	1.90
Small Cap		21,297,213	2.78
DFA US Targeted Value I	DFFVX	14,581,301	1.90
Artisan Small Cap Instl	APHSX	6,715,911	0.88
International		20,612,705	2.69
American Funds EuroPacific Growth R6	RERGX	15,607,002	2.04
Fidelity Total International Index	FTIHX	5,005,703	0.65
Asset Allocation		278,138,945	36.33
Vanguard Wellesley Income Adm	VWIAX	10,828,897	1.41
Fidelity Balanced K	FBAKX	34,841,391	4.55
Vanguard Target Retirement Income Trust II	92202v740	18,141,946	2.37
Vanguard Target Retirement 2020 Trust II	92202v716	29,888,167	3.90
Vanguard Target Retirement 2025 Trust II	92202v690	34,274,814	4.48
Vanguard Target Retirement 2030 Trust II	92202v682	33,619,008	4.39
Vanguard Target Retirement 2035 Trust II	92202v674	26,810,270	3.50
Vanguard Target Retirement 2040 Trust II	92202v666	32,038,905	4.18
Vanguard Target Retirement 2045 Trust II	92202v658	22,863,768	2.99
Vanguard Target Retirement 2050 Trust II	92202v641	18,445,562	2.41
Vanguard Target Retirement 2055 Trust II	92202v476	12,282,731	1.60
Vanguard Target Retirement 2060 Trust II	92202v195	3,361,939	0.44

East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

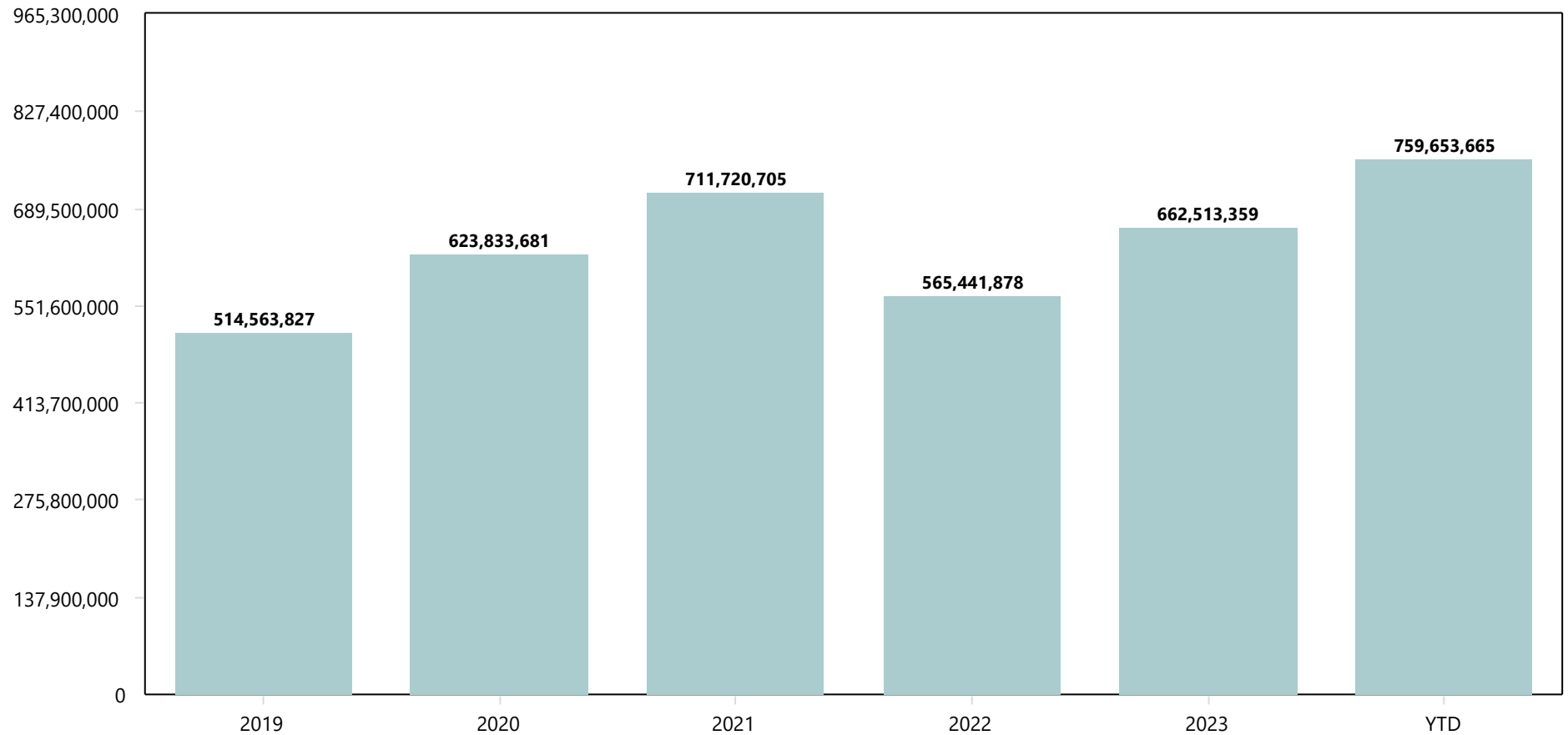
Plan Review

As of September 30, 2024

	Asset-ID	End Balance	Alloc %
Vanguard Target Retirement 2065 Trust II	92202v138	648,859	0.08
Vanguard Target Retirement 2070 Trust II	92211q104	92,688	0.01
SDBA		78,251,823	10.22
Brokerage Assets		78,251,823	10.22
Loans		6,008,338	0.78
Total Participant Loans		6,008,338	0.78
Total		765,662,004	100.00

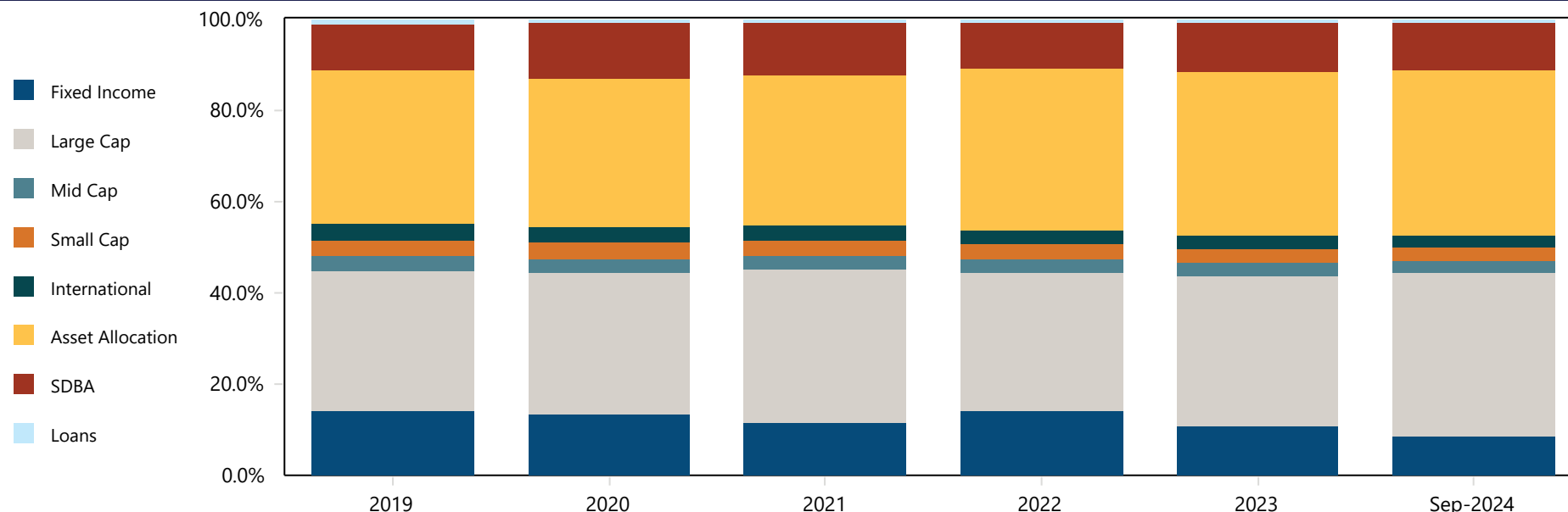
Forfeiture/Asset Holding Balance = \$8,001

Plan Value Over Time



	2019	2020	2021	2022	2023	YTD
Beginning Market Value \$	419,771,360	514,563,827	623,833,681	711,720,705	565,441,878	662,513,359
Cash Flow (+/-) \$	3,170,457	1,059,662	(288,619)	(10,041,711)	(21,298,301)	(9,223,961)
Market Adjustment \$	91,622,010	108,210,192	88,175,643	(136,237,116)	118,369,782	106,364,268
Ending Market Value \$	514,563,827	623,833,681	711,720,705	565,441,878	662,513,359	759,653,665
Participants	3,618	3,800	3,942	4,131	4,391	4,561
Average Participant Balance \$	142,223	164,167	180,548	136,878	150,880	166,554

Historical Asset Allocation



	Dec-2019		Dec-2020		Dec-2021		Dec-2022		Dec-2023		Sep-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	74,077,396	14.3	83,992,614	13.4	81,345,240	11.3	81,190,840	14.2	71,318,582	10.7	65,926,645	8.6
Large Cap	158,335,678	30.5	196,270,903	31.2	242,085,886	33.8	171,849,783	30.1	221,489,317	33.1	275,202,311	35.9
Mid Cap	17,302,137	3.3	18,688,630	3.0	22,508,659	3.1	17,413,296	3.1	18,657,924	2.8	20,224,024	2.6
Small Cap	18,635,065	3.6	22,675,702	3.6	23,208,185	3.2	18,802,755	3.3	20,735,340	3.1	21,297,213	2.8
International	19,113,138	3.7	21,736,884	3.5	22,609,416	3.2	16,796,459	2.9	18,360,767	2.7	20,612,705	2.7
Asset Allocation	175,271,547	33.7	205,039,333	32.6	237,983,832	33.2	203,215,565	35.6	241,605,661	36.2	278,138,945	36.3
SDBA	51,828,865	10.0	75,429,615	12.0	81,979,487	11.4	56,173,180	9.8	70,345,768	10.5	78,251,823	10.2
Loans	5,168,614	1.0	5,100,250	0.8	5,159,115	0.7	5,182,831	0.9	5,717,616	0.9	6,008,338	0.8
Total	519,732,441	100.0	628,933,931	100.0	716,879,820	100.0	570,624,709	100.0	668,230,975	100.0	765,662,004	100.0

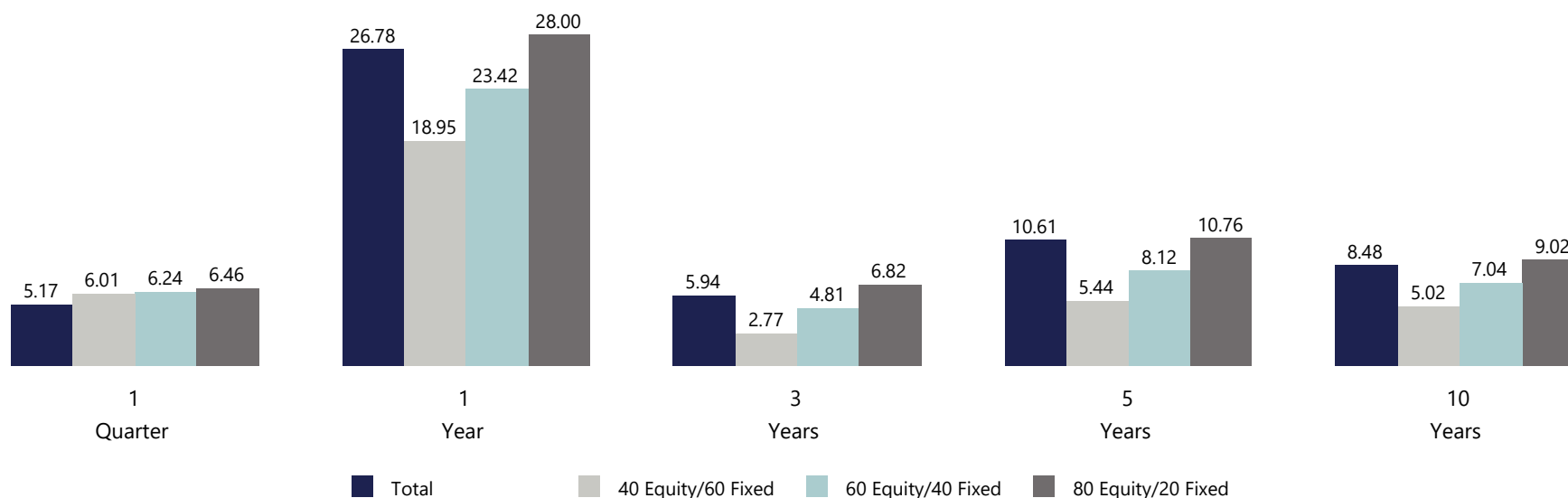
Admin Account Balance

	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Sep-2024
Admin Account \$	-	54,767	54,389	86,269	305,134	277,605

Section 4 | Plan Review- 457 Retirement Plan

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	10.32	17,727,102	(492,267)	354,886	9.76	17,589,721
Large Cap	33.24	57,075,035	253,932	2,299,367	33.07	59,628,334
Mid Cap	2.80	4,814,605	128,951	307,095	2.91	5,250,652
Small Cap	3.31	5,684,331	(25,780)	469,612	3.40	6,128,163
International	2.70	4,635,854	(5,718)	287,964	2.73	4,918,100
Asset Allocation	35.55	61,057,396	(213,864)	3,643,094	35.77	64,486,626
SDBA	12.07	20,734,568	29,814	1,524,112	12.36	22,288,494
Total	100.00	171,728,892	(324,932)	8,886,129	100.00	180,290,089

Plan Returns



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

East Bay MUD | 457 Retirement Plan

Plan Review

As of September 30, 2024

	Asset-ID	End Balance	Alloc %	Participants
Fixed Income		17,589,721	9.76	
Fidelity Government Money Market K6	FNBXX	4,324,384	2.40	77
T. Rowe Price Stable Value Common Tr A	741485106	8,426,262	4.67	184
Carillon Reams Core Plus Bond Instl	SCPZX	2,948,658	1.64	100
Fidelity US Bond Index	FXNAX	1,890,417	1.05	66
Large Cap		59,628,334	33.07	
Dodge & Cox Stock X	DOXGX	11,141,917	6.18	180
Fidelity 500 Index	FXAIX	25,818,492	14.32	325
Fidelity Blue Chip Growth K	FBGKX	22,667,925	12.57	308
Mid Cap		5,250,652	2.91	
Allspring Special Mid Cap Value Fund	WFPRX	1,681,653	0.93	84
MFS Mid Cap Growth R4	OTCJX	3,568,999	1.98	123
Small Cap		6,128,163	3.40	
DFA US Targeted Value I	DFFVX	3,626,526	2.01	121
Artisan Small Cap Instl	APHSX	2,501,636	1.39	112
International		4,918,100	2.73	
American Funds EuroPacific Growth R6	RERGX	3,362,716	1.87	116
Fidelity Total International Index	FTIHX	1,555,384	0.86	74
Asset Allocation		64,486,626	35.77	
Vanguard Wellesley Income Adm	VWIAX	2,921,313	1.62	59
Fidelity Balanced K	FBAKX	10,118,782	5.61	126
Vanguard Target Retirement Income Trust II	92202v740	4,808,617	2.67	72
Vanguard Target Retirement 2020 Trust II	92202v716	4,761,870	2.64	58
Vanguard Target Retirement 2025 Trust II	92202v690	5,984,794	3.32	84
Vanguard Target Retirement 2030 Trust II	92202v682	8,312,103	4.61	125
Vanguard Target Retirement 2035 Trust II	92202v674	6,119,823	3.39	123
Vanguard Target Retirement 2040 Trust II	92202v666	7,389,884	4.10	130
Vanguard Target Retirement 2045 Trust II	92202v658	6,307,139	3.50	134
Vanguard Target Retirement 2050 Trust II	92202v641	3,404,472	1.89	156
Vanguard Target Retirement 2055 Trust II	92202v476	3,613,613	2.00	137
Vanguard Target Retirement 2060 Trust II	92202v195	625,467	0.35	51

East Bay MUD | 457 Retirement Plan

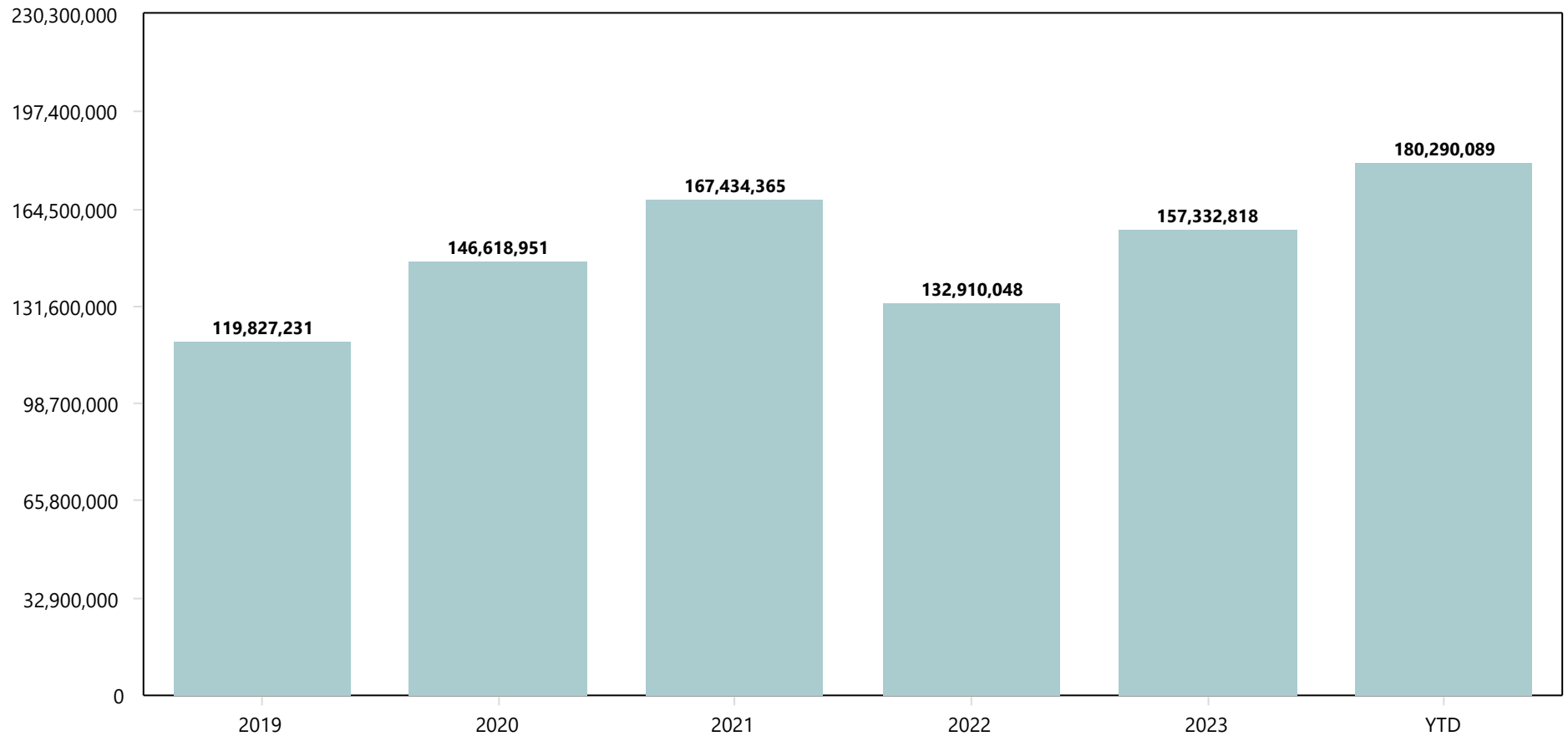
Plan Review

As of September 30, 2024

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	111,087	0.06	25
Vanguard Target Retirement 2070 Trust II	92211q104	7,662	0.00	2
SDBA		22,288,494	12.36	
Brokerage Assets		22,288,494	12.36	129
Total		180,290,089	100.00	

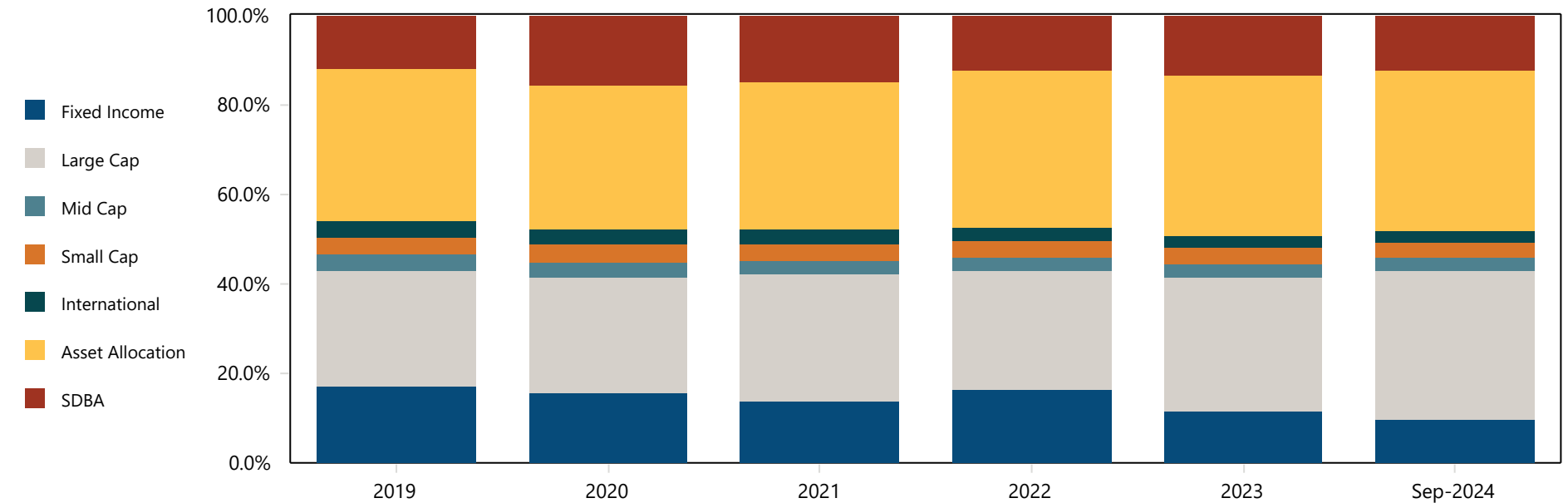
Forfeiture/Asset Holding Balance = \$2,519

Plan Value Over Time



	2019	2020	2021	2022	2023	YTD
Beginning Market Value \$	97,490,506	119,827,231	146,618,951	167,434,365	132,910,048	157,332,818
Cash Flow (+/-) \$	1,581,421	1,250,863	2,360,383	(2,524,649)	(2,906,354)	(1,741,592)
Market Adjustment \$	20,755,304	25,540,857	18,455,031	(31,999,668)	27,329,123	24,698,863
Ending Market Value \$	119,827,231	146,618,951	167,434,365	132,910,048	157,332,818	180,290,089
Participants	1,103	1,153	1,210	1,270	1,352	1,414
Average Participant Balance \$	108,638	127,163	138,376	104,654	116,370	127,504

Historical Asset Allocation



	Dec-2019		Dec-2020		Dec-2021		Dec-2022		Dec-2023		Sep-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	20,452,606	17.1	22,748,686	15.5	22,771,074	13.6	21,802,044	16.4	18,265,939	11.6	17,589,721	9.8
Large Cap	31,098,339	26.0	38,305,852	26.1	47,718,794	28.5	35,275,400	26.5	47,122,770	30.0	59,628,334	33.1
Mid Cap	4,164,625	3.5	4,402,972	3.0	5,190,465	3.1	4,073,468	3.1	4,558,992	2.9	5,250,652	2.9
Small Cap	4,499,774	3.8	6,310,926	4.3	6,362,506	3.8	4,930,190	3.7	5,657,185	3.6	6,128,163	3.4
International	4,582,425	3.8	4,990,034	3.4	5,190,465	3.1	3,661,296	2.8	4,491,118	2.9	4,918,100	2.7
Asset Allocation	40,749,800	34.0	47,258,561	32.2	55,420,775	33.1	46,811,999	35.2	56,359,167	35.8	64,486,626	35.8
SDBA	14,279,663	11.9	22,601,920	15.4	24,780,286	14.8	16,355,652	12.3	20,877,647	13.3	22,288,494	12.4
Total	119,827,231	100.0	146,618,951	100.0	167,434,365	100.0	132,910,048	100.0	157,332,818	100.0	180,290,089	100.0

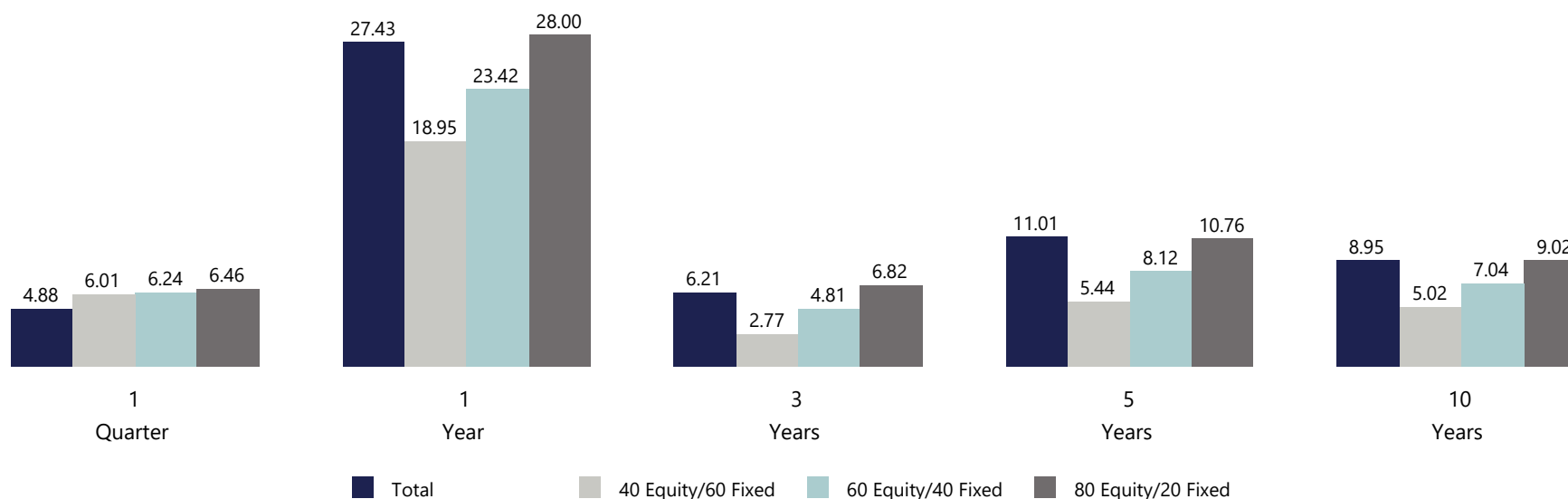
Admin Account Balance

	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Sep-2024
Admin Account \$	-	-	-	80,186	134,904	184,653

Section 5 | Plan Review- 401(a) Retirement Plan

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	9.44	7,091,978	(406,766)	180,476	8.75	6,865,687
Large Cap	37.20	27,934,405	(377,930)	1,095,025	36.51	28,651,500
Mid Cap	2.74	2,057,028	(183,325)	107,444	2.52	1,981,147
Small Cap	2.23	1,676,250	12,439	139,657	2.33	1,828,346
International	3.07	2,302,968	104,100	140,249	3.25	2,547,318
Asset Allocation	36.65	27,522,784	501,748	1,669,342	37.84	29,693,874
SDBA	8.66	6,506,163	79,279	329,176	8.81	6,914,618
Total	100.00	75,091,576	(270,455)	3,661,368	100.00	78,482,489

Plan Returns



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

East Bay MUD | 401(a) Retirement Plan

Plan Review

As of September 30, 2024

	Asset-ID	End Balance	Alloc %	Participants
Fixed Income		6,865,687	8.65	
Fidelity Government Money Market K6	FNBXX	1,562,766	1.97	42
T. Rowe Price Stable Value Common Tr A	741485106	2,511,809	3.17	72
Carillon Reams Core Plus Bond Instl	SCPZX	1,981,877	2.50	66
Fidelity US Bond Index	FXNAX	809,235	1.02	41
Large Cap		28,651,500	36.10	
Dodge & Cox Stock X	DOXGX	4,238,969	5.34	86
Fidelity 500 Index	FXAIX	12,743,200	16.06	156
Fidelity Blue Chip Growth K	FBGKX	11,669,330	14.70	162
Mid Cap		1,981,147	2.50	
Allspring Special Mid Cap Value Fund	WFPRX	376,884	0.47	35
MFS Mid Cap Growth R4	OTCJX	1,604,263	2.02	59
Small Cap		1,828,346	2.30	
DFA US Targeted Value I	DFVFX	1,090,409	1.37	47
Artisan Small Cap Instl	APHSX	737,937	0.93	46
International		2,547,318	3.21	
American Funds EuroPacific Growth R6	REGX	1,980,891	2.50	66
Fidelity Total International Index	FTIHX	566,426	0.71	31
Asset Allocation		29,693,874	37.42	
Vanguard Wellesley Income Adm	VWIAX	885,356	1.12	36
Fidelity Balanced K	FBAKX	3,193,147	4.02	67
Vanguard Target Retirement Income Trust II	92202v740	2,054,469	2.59	30
Vanguard Target Retirement 2020 Trust II	92202v716	1,578,967	1.99	16
Vanguard Target Retirement 2025 Trust II	92202v690	4,913,999	6.19	34
Vanguard Target Retirement 2030 Trust II	92202v682	3,807,388	4.80	57
Vanguard Target Retirement 2035 Trust II	92202v674	4,029,608	5.08	56
Vanguard Target Retirement 2040 Trust II	92202v666	3,666,146	4.62	69
Vanguard Target Retirement 2045 Trust II	92202v658	2,501,705	3.15	70
Vanguard Target Retirement 2050 Trust II	92202v641	1,569,655	1.98	45
Vanguard Target Retirement 2055 Trust II	92202v476	1,018,035	1.28	44
Vanguard Target Retirement 2060 Trust II	92202v195	413,360	0.52	26

East Bay MUD | 401(a) Retirement Plan

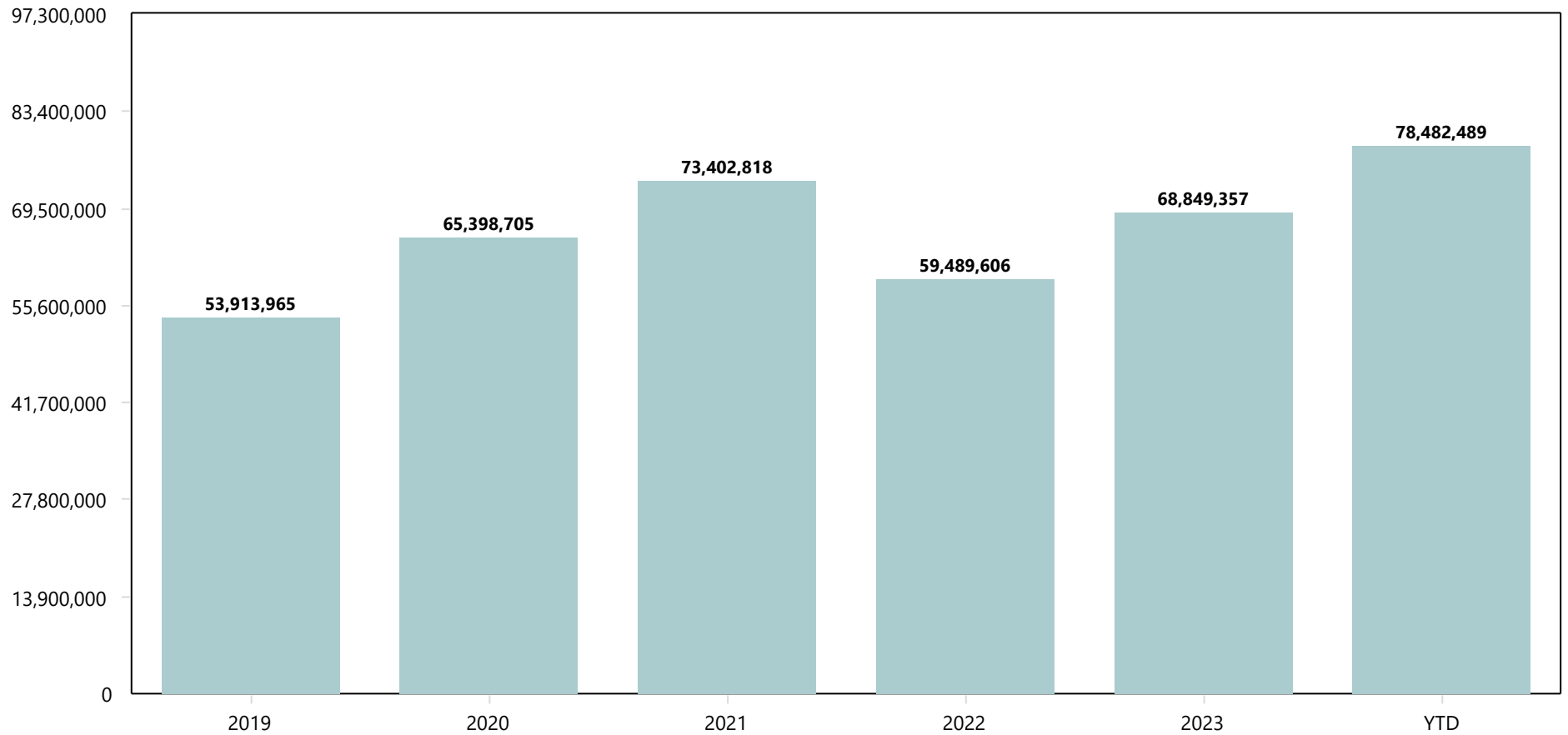
Plan Review

As of September 30, 2024

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	62,039	0.08	12
Vanguard Target Retirement 2070 Trust II	92211q104		0.00	
SDBA		6,914,618	8.71	
Brokerage Assets		6,914,618	8.71	53
Loans		877,972	1.11	
Total Participant Loans		877,972	1.11	
Total		79,360,461	100.00	

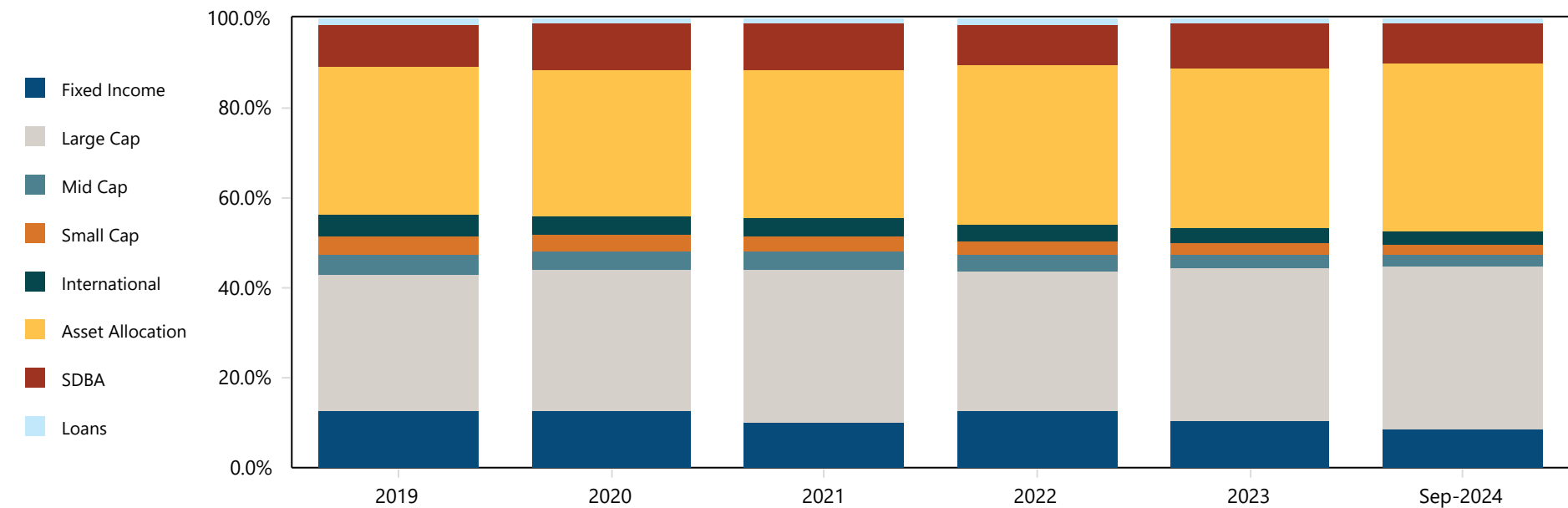
Forfeiture/Asset Holding Balance = \$1,271

Plan Value Over Time



	2019	2020	2021	2022	2023	YTD
Beginning Market Value \$	43,792,623	53,913,965	65,398,705	73,402,818	59,489,606	68,849,357
Cash Flow (+/-) \$	547,679	179,464	(1,401,748)	(30,982)	(2,895,655)	(1,419,992)
Market Adjustment \$	9,573,663	11,305,277	9,405,861	(13,882,229)	12,255,405	11,053,124
Ending Market Value \$	53,913,965	65,398,705	73,402,818	59,489,606	68,849,357	78,482,489
Participants	1,997	546	561	592	595	604
Average Participant Balance \$	26,997	119,778	130,843	100,489	115,713	129,938

Historical Asset Allocation



	Dec-2019		Dec-2020		Dec-2021		Dec-2022		Dec-2023		Sep-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	6,832,984	12.5	8,304,204	12.6	7,401,511	10.0	7,601,303	12.6	7,300,974	10.5	6,865,687	8.7
Large Cap	16,695,680	30.6	20,945,339	31.7	25,330,748	34.1	18,814,670	31.2	23,750,944	34.1	28,651,500	36.1
Mid Cap	2,468,634	4.5	2,545,290	3.8	3,070,584	4.1	2,167,925	3.6	1,979,234	2.8	1,981,147	2.5
Small Cap	2,225,193	4.1	2,412,589	3.6	2,403,102	3.2	1,840,179	3.0	1,836,727	2.6	1,828,346	2.3
International	2,475,691	4.5	2,891,508	4.4	3,121,157	4.2	2,275,086	3.8	2,293,540	3.3	2,547,318	3.2
Asset Allocation	18,038,292	33.0	21,473,015	32.5	24,345,232	32.8	21,454,767	35.5	24,866,630	35.7	29,693,874	37.4
SDBA	5,177,491	9.5	6,826,760	10.3	7,730,484	10.4	5,335,677	8.8	6,821,308	9.8	6,914,618	8.7
Loans	726,555	1.3	741,277	1.1	839,463	1.1	863,789	1.4	843,027	1.2	877,972	1.1
Total	54,640,520	100.0	66,139,982	100.0	74,242,281	100.0	60,353,396	100.0	69,692,384	100.0	79,360,461	100.0

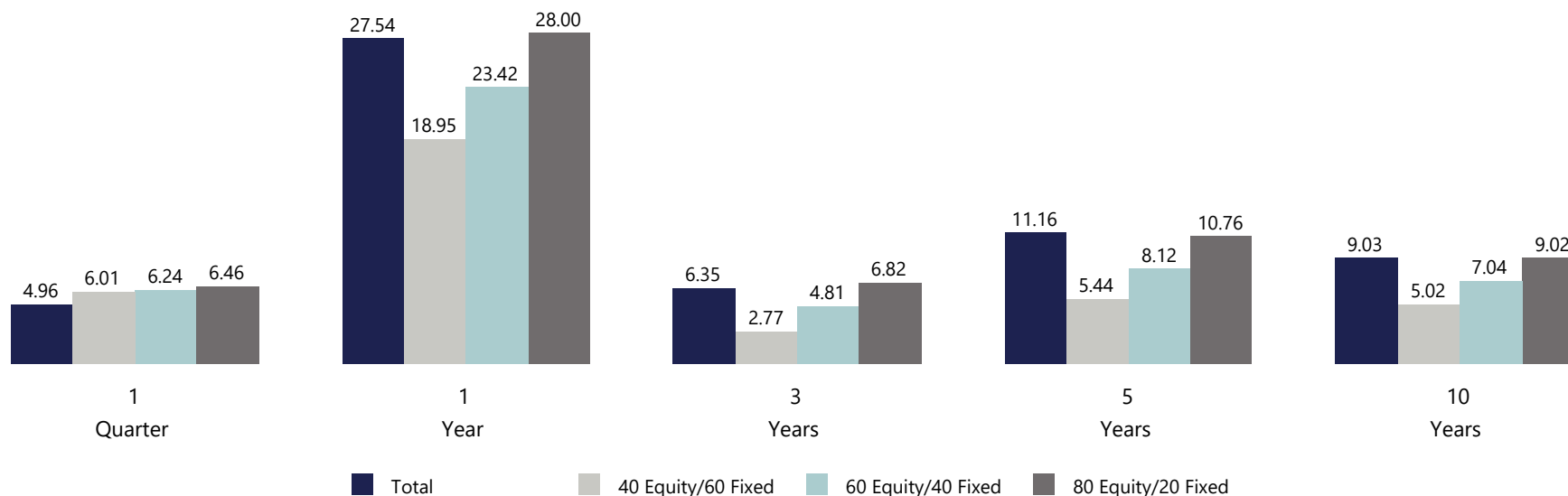
Admin Account Balance

	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Sep-2024
Admin Account \$	-	-	-	5,392	25,820	46,438

Section 6 | Plan Review- 401(k) Retirement Plan

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	8.79	42,087,077	(1,531,544)	915,705	8.28	41,471,237
Large Cap	37.57	179,978,278	(124,283)	7,068,482	37.32	186,922,476
Mid Cap	2.62	12,535,947	(274,443)	730,722	2.59	12,992,226
Small Cap	2.63	12,604,403	(274,636)	1,010,937	2.66	13,340,704
International	2.60	12,433,786	(22,433)	735,935	2.62	13,147,288
Asset Allocation	36.27	173,766,374	(149,277)	10,341,348	36.73	183,958,445
SDBA	9.53	45,645,752	454,771	2,948,189	9.79	49,048,711
Total	100.00	479,051,616	(1,921,846)	23,751,317	100.00	500,881,087

Plan Returns



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

East Bay MUD | 401(k) Retirement Plan

Plan Review

As of September 30, 2024

	Asset-ID	End Balance	Alloc %	Participants
Fixed Income		41,471,237	8.20	
Fidelity Government Money Market K6	FNBXX	9,313,142	1.84	209
T. Rowe Price Stable Value Common Tr A	741485106	19,262,014	3.81	340
Carillon Reams Core Plus Bond Instl	SCPZX	9,212,208	1.82	220
Fidelity US Bond Index	FXNAX	3,683,874	0.73	117
Large Cap		186,922,476	36.94	
Dodge & Cox Stock X	DOXGX	24,908,572	4.92	346
Fidelity 500 Index	FXAIX	86,425,653	17.08	658
Fidelity Blue Chip Growth K	FBGKX	75,588,252	14.94	598
Mid Cap		12,992,226	2.57	
Allspring Special Mid Cap Value Fund	WFPRX	3,607,078	0.71	165
MFS Mid Cap Growth R4	OTCJX	9,385,148	1.85	223
Small Cap		13,340,704	2.64	
DFA US Targeted Value I	DFFVX	9,864,366	1.95	246
Artisan Small Cap Instl	APHSX	3,476,338	0.69	189
International		13,147,288	2.60	
American Funds EuroPacific Growth R6	RERGX	10,263,395	2.03	284
Fidelity Total International Index	FTIHX	2,883,893	0.57	108
Asset Allocation		183,958,445	36.35	
Vanguard Wellesley Income Adm	VWIAX	7,022,229	1.39	117
Fidelity Balanced K	FBAKX	21,529,461	4.25	246
Vanguard Target Retirement Income Trust II	92202v740	11,278,860	2.23	125
Vanguard Target Retirement 2020 Trust II	92202v716	23,547,330	4.65	141
Vanguard Target Retirement 2025 Trust II	92202v690	23,376,021	4.62	156
Vanguard Target Retirement 2030 Trust II	92202v682	21,499,517	4.25	209
Vanguard Target Retirement 2035 Trust II	92202v674	16,660,839	3.29	210
Vanguard Target Retirement 2040 Trust II	92202v666	20,982,875	4.15	244
Vanguard Target Retirement 2045 Trust II	92202v658	14,054,923	2.78	253
Vanguard Target Retirement 2050 Trust II	92202v641	13,471,435	2.66	287
Vanguard Target Retirement 2055 Trust II	92202v476	7,651,082	1.51	212
Vanguard Target Retirement 2060 Trust II	92202v195	2,323,112	0.46	96

East Bay MUD | 401(k) Retirement Plan

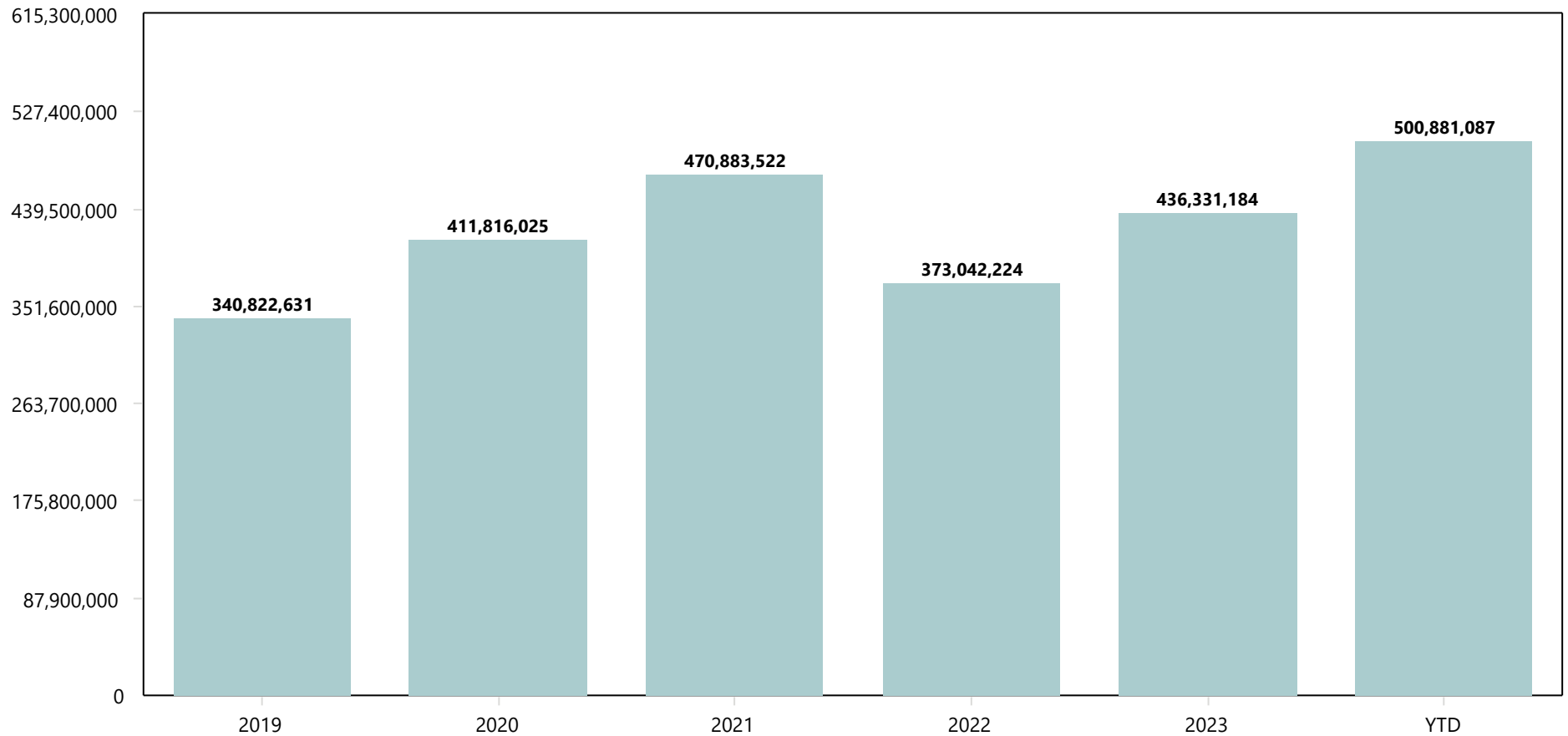
Plan Review

As of September 30, 2024

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	475,734	0.09	51
Vanguard Target Retirement 2070 Trust II	92211q104	85,026	0.02	10
SDBA		49,048,711	9.69	
Brokerage Assets		49,048,711	9.69	257
Loans		5,130,366	1.01	
Total Participant Loans		5,130,366	1.01	
Total		506,011,453	100.00	

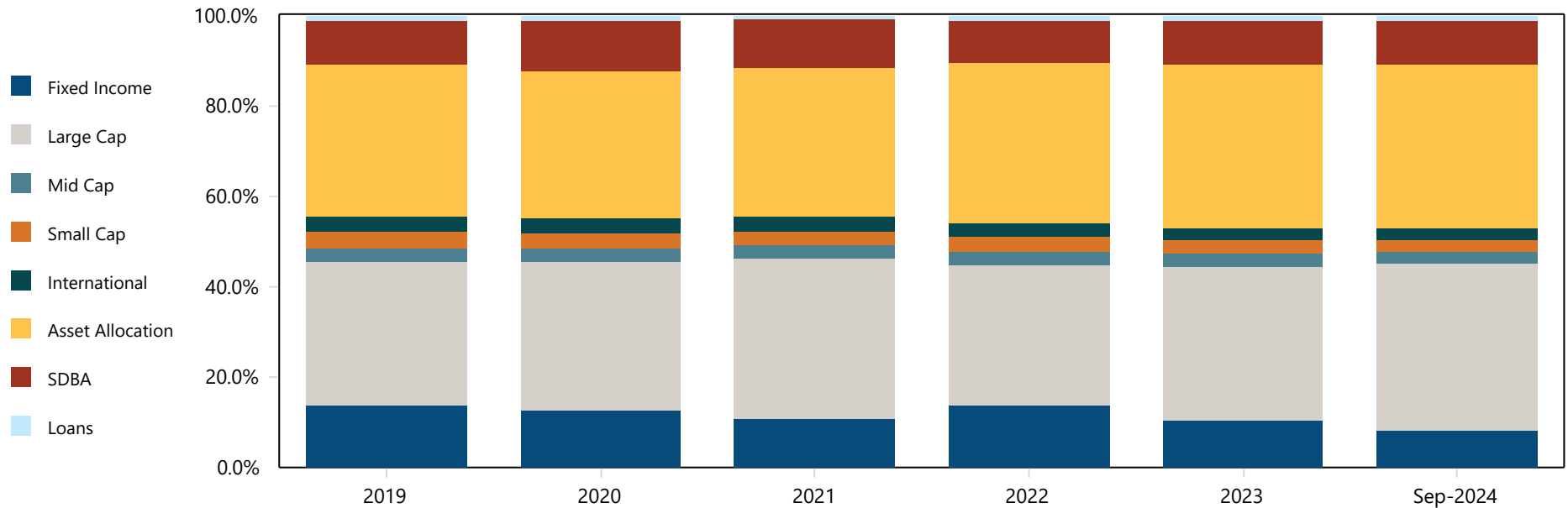
Forfeiture/ Asset Balance = \$4,210

Plan Value Over Time



	2019	2020	2021	2022	2023	YTD
Beginning Market Value \$	278,488,231	340,822,631	411,816,025	470,883,522	373,042,224	436,331,184
Cash Flow (+/-) \$	1,041,357	(370,665)	(1,247,254)	(7,486,080)	(15,496,293)	(6,062,377)
Market Adjustment \$	61,293,043	71,364,059	60,314,751	(90,355,219)	78,785,254	70,612,280
Ending Market Value \$	340,822,631	411,816,025	470,883,522	373,042,224	436,331,184	500,881,087
Participants	1,997	2,101	2,171	2,269	2,444	2,543
Average Participant Balance \$	170,667	196,010	216,897	164,408	178,532	196,965

Historical Asset Allocation



	Dec-2019		Dec-2020		Dec-2021		Dec-2022		Dec-2023		Sep-2024	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	46,791,806	13.6	52,939,724	12.7	51,172,655	10.8	51,787,493	13.7	45,751,669	10.4	41,471,237	8.2
Large Cap	110,541,660	32.0	137,019,712	32.9	169,036,344	35.6	117,759,714	31.2	150,615,602	34.1	186,922,476	36.9
Mid Cap	10,668,878	3.1	11,740,368	2.8	14,247,610	3.0	11,171,904	3.0	12,119,697	2.7	12,992,226	2.6
Small Cap	11,910,098	3.4	13,952,187	3.4	14,442,577	3.0	12,032,386	3.2	13,241,429	3.0	13,340,704	2.6
International	12,055,022	3.5	13,855,342	3.3	14,297,794	3.0	10,860,077	2.9	11,576,109	2.6	13,147,288	2.6
Asset Allocation	116,483,456	33.7	136,307,757	32.8	158,217,825	33.3	134,948,799	35.8	160,379,864	36.4	183,958,445	36.4
SDBA	32,371,711	9.4	46,000,935	11.1	49,468,717	10.4	34,481,851	9.1	42,646,814	9.7	49,048,711	9.7
Loans	4,442,059	1.3	4,358,973	1.0	4,319,652	0.9	4,319,041	1.1	4,874,589	1.1	5,130,366	1.0
Total	345,264,690	100.0	416,174,998	100.0	475,203,174	100.0	377,361,265	100.0	441,205,773	100.0	506,011,453	100.0

Admin Account Balance

	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Sep-2024
Admin Account \$	-	-	-	691	144,410	46,514

Section 7 | Fund Review

East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

Manager Scorecard

As of September 30, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity Government Money Market K6	FNBXX	0.25	-0.14	31		●	●
T. Rowe Price Stable Value Common Tr A	741485106	0.30	-0.28	37		●	●
Carillon Reams Core Plus Bond Instl	SCPZX	0.35	2.04	3		●	●
Dodge & Cox Stock X	DOXGX	0.41	3.88	5		●	●
Fidelity Blue Chip Growth K	FBGKX	0.19	3.03	1		●	●
Allspring Special Mid Cap Value Fund	WFPRX	0.70	1.55	28		●	●
MFS Mid Cap Growth R4	OTCJX	0.64	-1.40	56		●	●
DFA US Targeted Value I	DFFVX	0.29	4.74	9		●	●
Artisan Small Cap Instl	APHSX	1.00	-1.32	83	1Q24	●	●
American Funds EuroPacific Growth R6	RERGX	0.47	-0.06	61		●	●
Vanguard Wellesley Income Adm	VWIAX	0.16	-1.73	55		●	●
Fidelity Balanced K	FBAKX	0.19	2.42	1		●	●

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	0.00	55		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	18		●	●
Fidelity Total International Index	FTIHX	0.06	-0.05	57		●	●

Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. Passive options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. Certain passive investment options may engage in a method of 'Fair Value Pricing.' Discrepancies in performance between the applicable investment option and its performance benchmark that are due to 'Fair Value Pricing' and other common index fund tracking factors will be taken into consideration in evaluating performance.

East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

Manager Scorecard

As of September 30, 2024

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income Trust II	92202v740	0.08	-0.27	47		●	●
Vanguard Target Retirement 2020 Trust II	92202v716	0.08	-0.33	47		●	●
Vanguard Target Retirement 2025 Trust II	92202v690	0.08	-0.37	22		●	●
Vanguard Target Retirement 2030 Trust II	92202v682	0.08	-0.39	26		●	●
Vanguard Target Retirement 2035 Trust II	92202v674	0.08	-0.38	41		●	●
Vanguard Target Retirement 2040 Trust II	92202v666	0.08	-0.38	46		●	●
Vanguard Target Retirement 2045 Trust II	92202v658	0.08	-0.40	35		●	●
Vanguard Target Retirement 2050 Trust II	92202v641	0.08	-0.40	30		●	●
Vanguard Target Retirement 2055 Trust II	92202v476	0.08	-0.40	36		●	●
Vanguard Target Retirement 2060 Trust II	92202v195	0.08	-0.38	36		●	●
Vanguard Target Retirement 2065 Trust II	92202v138	0.08	-0.39	52		●	●
Vanguard Target Retirement 2070 Trust II	92211q104	0.08	-	-		●	-

Target Date funds will be evaluated based on performance of the entire suite as held within the Plan. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plan lag the IPS's prescribed performance measures.

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Fidelity Government Money Market K6	1.26	3.91	5.25	3.42	2.18	-	4.94	1.44	0.01	0.32	2.02	-
90 Day U.S. Treasury Bill	1.37	4.03	5.46	3.49	2.32	1.64	5.02	1.46	0.05	0.67	2.28	1.87
+/- Index	(0.11)	(0.12)	(0.21)	(0.07)	(0.14)	-	(0.08)	(0.02)	(0.04)	(0.35)	(0.26)	-
Money Market-Taxable Rank	50	35	38	31	31	-	34	35	57	36	26	-
T. Rowe Price Stable Value Common Tr A	0.67	2.00	2.66	2.19	2.10	2.03	2.45	1.70	1.75	2.06	2.20	2.09
US T-Bill CMT 5 Year	0.93	3.07	4.20	3.48	2.38	2.15	4.07	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.26)	(1.07)	(1.54)	(1.29)	(0.28)	(0.12)	(1.62)	(1.30)	0.90	1.52	0.24	(0.66)
IM U.S. GIC/Stable Value (SA+CF) Rank	50	50	50	41	37	31	60	38	18	41	64	30
Carillon Reams Core Plus Bond Instl	5.48	5.07	12.61	(0.48)	2.37	2.85	6.27	(11.80)	(1.96)	16.56	8.29	0.76
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	(1.39)	0.33	1.84	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	0.28	0.62	1.04	0.91	2.04	1.01	0.74	1.21	(0.41)	9.05	(0.43)	0.75
Intermediate Core-Plus Bond Rank	22	60	49	13	3	7	47	8	90	4	77	9
Fidelity US Bond Index	5.17	4.59	11.52	(1.39)	0.34	1.82	5.54	(13.03)	(1.79)	7.80	8.48	0.01
Blmbg. U.S. Aggregate Index	5.20	4.45	11.57	(1.39)	0.33	1.84	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	(0.03)	0.14	(0.05)	0.00	0.01	(0.02)	0.01	(0.02)	(0.24)	0.29	(0.24)	0.00
Intermediate Core Bond Rank	42	56	62	39	55	46	56	29	63	50	51	25
Dodge & Cox Stock X	7.19	16.37	27.83	10.38	14.57	11.29	17.60	(7.16)	31.73	7.16	24.83	(7.07)
Russell 1000 Value Index	9.43	16.68	27.76	9.03	10.69	9.23	11.46	(7.54)	25.16	2.80	26.54	(8.27)
+/- Index	(2.24)	(0.31)	0.07	1.35	3.88	2.06	6.14	0.38	6.57	4.36	(1.71)	1.20
Large Value Rank	68	46	42	34	5	6	12	67	8	19	61	28
Fidelity 500 Index	5.88	22.06	36.33	11.90	15.96	13.37	26.29	(18.13)	28.69	18.40	31.47	(4.40)
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	26.29	(18.11)	28.71	18.40	31.49	(4.38)
+/- Index	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.01)	0.00	(0.02)	(0.02)	0.00	(0.02)	(0.02)
Large Blend Rank	42	24	25	20	18	7	24	50	21	35	22	24

East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

Plan Review

As of September 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Fidelity Blue Chip Growth K	0.85	28.09	47.45	9.55	22.77	17.80	55.76	(38.40)	22.81	62.38	33.56	1.16
Russell 1000 Growth Index	3.19	24.55	42.19	12.02	19.74	16.52	42.68	(29.14)	27.60	38.49	36.39	(1.51)
+/- Index	(2.34)	3.54	5.26	(2.47)	3.03	1.28	13.08	(9.26)	(4.79)	23.89	(2.83)	2.67
Large Growth Rank	94	9	6	32	1	3	2	86	44	8	42	24
Allspring Special Mid Cap Value Fund	9.15	16.39	27.24	10.25	11.88	10.37	9.62	(4.50)	28.80	3.36	35.68	(13.02)
Russell Midcap Value Index	10.08	15.08	29.01	7.39	10.33	8.93	12.71	(12.03)	28.34	4.96	27.06	(12.29)
+/- Index	(0.93)	1.31	(1.77)	2.86	1.55	1.44	(3.09)	7.53	0.46	(1.60)	8.62	(0.73)
Mid-Cap Value Rank	49	17	39	18	28	7	80	22	50	46	2	44
MFS Mid Cap Growth R4	4.88	13.01	27.76	1.30	10.08	11.93	21.29	(28.35)	14.03	35.66	37.78	1.13
Russell Midcap Growth Index	6.54	12.91	29.33	2.32	11.48	11.30	25.87	(26.72)	12.73	35.59	35.47	(4.75)
+/- Index	(1.66)	0.10	(1.57)	(1.02)	(1.40)	0.63	(4.58)	(1.63)	1.30	0.07	2.31	5.88
Mid-Cap Growth Rank	73	45	36	33	56	14	44	50	39	53	23	10
DFA US Targeted Value I	7.77	8.30	23.89	9.68	14.03	9.47	19.31	(4.62)	38.80	3.77	21.47	(15.78)
Russell 2000 Value Index	10.15	9.22	25.88	3.77	9.29	8.22	14.65	(14.48)	28.27	4.63	22.39	(12.86)
+/- Index	(2.38)	(0.92)	(1.99)	5.91	4.74	1.25	4.66	9.86	10.53	(0.86)	(0.92)	(2.92)
Small Value Rank	59	58	47	10	9	18	25	11	9	47	55	56
Artisan Small Cap Instl	9.06	14.16	24.75	(6.28)	7.50	10.79	9.53	(29.28)	(8.68)	61.31	40.48	2.45
Russell 2000 Growth Index	8.41	13.22	27.66	(0.35)	8.82	8.95	18.66	(26.36)	2.83	34.63	28.48	(9.31)
+/- Index	0.65	0.94	(2.91)	(5.93)	(1.32)	1.84	(9.13)	(2.92)	(11.51)	26.68	12.00	11.76
Small Growth Rank	19	36	59	84	83	25	89	61	98	12	5	11
American Funds EuroPacific Growth R6	5.41	12.99	24.71	0.06	7.52	6.26	16.05	(22.72)	2.84	25.27	27.40	(14.91)
MSCI AC World ex USA (Net)	8.06	14.21	25.35	4.14	7.59	5.22	15.62	(16.00)	7.82	10.65	21.51	(14.20)
+/- Index	(2.65)	(1.22)	(0.64)	(4.08)	(0.07)	1.04	0.43	(6.72)	(4.98)	14.62	5.89	(0.71)
Foreign Large Blend Rank	83	49	46	96	61	18	54	97	96	2	11	51

East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

Plan Review

As of September 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Fidelity Total International Index	7.87	13.61	24.93	3.87	7.61	-	15.51	(16.28)	8.47	11.07	21.48	(14.38)
MSCI AC World ex USA IMI (Net)	8.18	13.90	25.06	3.74	7.66	5.33	15.62	(16.58)	8.53	11.12	21.63	(14.76)
+/- Index	(0.31)	(0.29)	(0.13)	0.13	(0.05)	-	(0.11)	0.30	(0.06)	(0.05)	(0.15)	0.38
Foreign Large Blend Rank	32	36	41	61	57	-	64	58	70	39	61	43
Vanguard Wellesley Income Adm	6.64	8.75	17.37	2.98	5.05	5.78	7.10	(9.01)	8.57	8.54	16.47	(2.49)
US Conservative Index	5.47	11.35	21.10	3.96	6.78	6.63	13.55	(14.89)	9.91	13.14	17.55	(1.39)
+/- Index	1.17	(2.60)	(3.73)	(0.98)	(1.73)	(0.85)	(6.45)	5.88	(1.34)	(4.60)	(1.08)	(1.10)
Moderately Conservative Allocation Rank	12	78	74	32	55	14	92	10	36	60	21	7
Fidelity Balanced K	4.76	15.42	26.80	7.06	12.34	9.95	21.68	(18.12)	18.41	22.48	24.48	(3.94)
US Balanced Index	5.61	14.88	26.08	6.63	9.93	8.94	17.71	(15.91)	15.96	15.37	22.11	(2.26)
+/- Index	(0.85)	0.54	0.72	0.43	2.41	1.01	3.97	(2.21)	2.45	7.11	2.37	(1.68)
Moderate Allocation Rank	86	8	9	7	1	3	3	92	5	3	3	20
Vanguard Target Retirement Income Trust II	5.10	8.32	16.25	2.21	4.48	4.55	10.70	(12.73)	5.25	10.08	13.28	(2.00)
Vanguard Target Income Composite Index (Net)	5.14	8.40	16.34	2.39	4.75	4.74	10.80	(12.44)	5.44	10.70	13.41	(1.97)
+/- Index	(0.04)	(0.08)	(0.09)	(0.18)	(0.27)	(0.19)	(0.10)	(0.29)	(0.19)	(0.62)	(0.13)	(0.03)
Target-Date Retirement Rank	48	64	62	45	47	31	43	52	62	28	42	15
Vanguard Target Retirement 2020 Trust II	5.37	9.52	18.27	2.89	6.05	6.04	12.52	(14.14)	8.24	12.10	17.69	(4.19)
Vanguard Target 2020 Composite Index (Net)	5.41	9.61	18.34	3.11	6.37	6.27	12.65	(13.77)	8.43	12.85	17.87	(4.13)
+/- Index	(0.04)	(0.09)	(0.07)	(0.22)	(0.32)	(0.23)	(0.13)	(0.37)	(0.19)	(0.75)	(0.18)	(0.06)
Target-Date 2020 Rank	60	73	74	40	47	27	27	40	63	38	27	37
Vanguard Target Retirement 2025 Trust II	5.81	11.27	21.17	3.75	7.18	6.82	14.56	(15.44)	9.90	13.39	19.75	(5.07)
Vanguard Target 2025 Composite Index (Net)	5.89	11.40	21.26	4.01	7.55	7.06	14.74	(15.02)	10.09	14.19	19.93	(5.00)
+/- Index	(0.08)	(0.13)	(0.09)	(0.26)	(0.37)	(0.24)	(0.18)	(0.42)	(0.19)	(0.80)	(0.18)	(0.07)
Target-Date 2025 Rank	32	25	25	16	22	11	4	48	48	31	17	38

East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

Plan Review

As of September 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2030 Trust II	6.15	12.54	23.27	4.46	8.11	7.42	16.03	(16.16)	11.46	14.19	21.15	(5.79)
Vanguard Target 2030 Composite Index (Net)	6.27	12.70	23.41	4.74	8.50	7.68	16.26	(15.71)	11.66	14.98	21.34	(5.72)
+/- Index	(0.12)	(0.16)	(0.14)	(0.28)	(0.39)	(0.26)	(0.23)	(0.45)	(0.20)	(0.79)	(0.19)	(0.07)
Target-Date 2030 Rank	17	23	23	17	26	21	5	43	54	35	33	32
Vanguard Target Retirement 2035 Trust II	6.29	13.58	24.81	5.14	9.03	8.01	17.20	(16.52)	13.07	14.92	22.57	(6.54)
Vanguard Target 2035 Composite Index (Net)	6.44	13.75	24.96	5.41	9.41	8.26	17.43	(16.10)	13.24	15.67	22.76	(6.46)
+/- Index	(0.15)	(0.17)	(0.15)	(0.27)	(0.38)	(0.25)	(0.23)	(0.42)	(0.17)	(0.75)	(0.19)	(0.08)
Target-Date 2035 Rank	20	51	59	30	41	30	25	35	75	39	42	26
Vanguard Target Retirement 2040 Trust II	6.45	14.60	26.33	5.80	9.91	8.56	18.37	(16.94)	14.68	15.57	23.97	(7.30)
Vanguard Target 2040 Composite Index (Net)	6.61	14.80	26.51	6.07	10.30	8.83	18.60	(16.51)	14.84	16.31	24.19	(7.22)
+/- Index	(0.16)	(0.20)	(0.18)	(0.27)	(0.39)	(0.27)	(0.23)	(0.43)	(0.16)	(0.74)	(0.22)	(0.08)
Target-Date 2040 Rank	22	67	69	43	46	32	45	33	78	39	41	28
Vanguard Target Retirement 2045 Trust II	6.59	15.58	27.79	6.44	10.78	9.03	19.53	(17.33)	16.33	16.27	25.07	(7.86)
Vanguard Target 2045 Composite Index (Net)	6.77	15.86	28.08	6.72	11.18	9.32	19.77	(16.93)	16.45	17.02	25.37	(7.77)
+/- Index	(0.18)	(0.28)	(0.29)	(0.28)	(0.40)	(0.29)	(0.24)	(0.40)	(0.12)	(0.75)	(0.30)	(0.09)
Target-Date 2045 Rank	24	65	68	40	35	31	39	30	62	36	34	37
Vanguard Target Retirement 2050 Trust II	6.69	16.38	28.95	6.88	11.12	9.19	20.22	(17.45)	16.60	16.42	25.05	(7.83)
Vanguard Target 2050 Composite Index (Net)	6.91	16.68	29.26	7.17	11.52	9.49	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.22)	(0.30)	(0.31)	(0.29)	(0.40)	(0.30)	(0.26)	(0.38)	(0.15)	(0.75)	(0.32)	(0.06)
Target-Date 2050 Rank	23	47	55	28	30	26	38	28	63	36	39	28
Vanguard Target Retirement 2055 Trust II	6.71	16.39	28.97	6.89	11.12	9.18	20.23	(17.44)	16.59	16.41	25.07	(7.85)
Vanguard Target 2055 Composite Index (Net)	6.91	16.68	29.26	7.17	11.52	9.49	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.20)	(0.29)	(0.29)	(0.28)	(0.40)	(0.31)	(0.25)	(0.37)	(0.16)	(0.76)	(0.30)	(0.08)
Target-Date 2055 Rank	27	52	58	32	36	28	41	25	69	38	42	32

East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

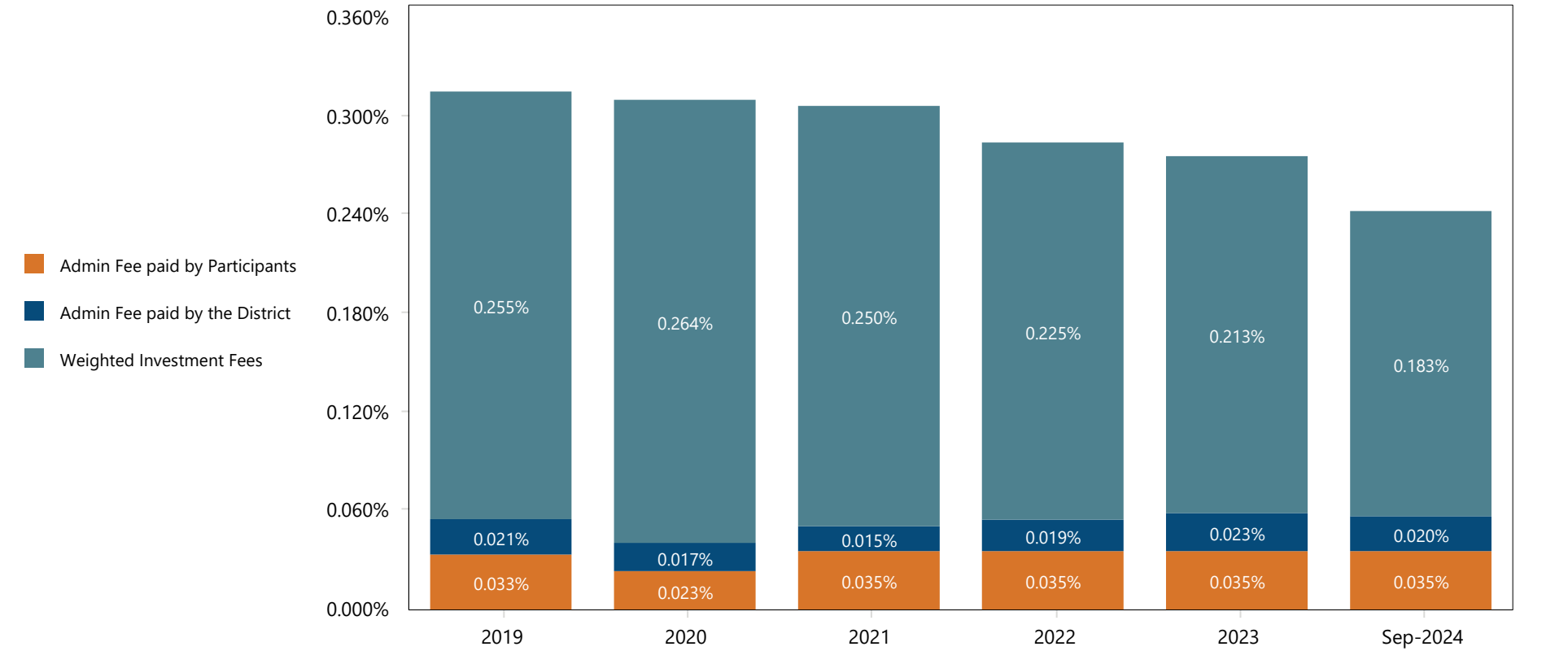
Plan Review

As of September 30, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2060 Trust II	6.71	16.39	28.96	6.90	11.14	9.19	20.23	(17.41)	16.56	16.50	25.09	(7.85)
Vanguard Target 2060 Composite Index (Net)	6.91	16.68	29.26	7.17	11.52	9.49	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.20)	(0.29)	(0.30)	(0.27)	(0.38)	(0.30)	(0.25)	(0.34)	(0.19)	(0.67)	(0.28)	(0.08)
Target-Date 2060 Rank	25	51	60	31	36	47	44	23	74	38	50	30
Vanguard Target Retirement 2065 Trust II	6.71	16.38	28.98	6.89	11.12	-	20.24	(17.40)	16.54	16.45	25.11	(7.70)
Vanguard Target 2065 Composite Index (Net)	6.91	16.68	29.26	7.17	11.52	-	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.20)	(0.30)	(0.28)	(0.28)	(0.40)	-	(0.24)	(0.33)	(0.21)	(0.72)	(0.26)	0.07
Target-Date 2065+ Rank	24	58	58	33	52	-	49	17	65	53	55	1
Vanguard Target Retirement 2070 Trust II	6.74	16.45	29.02	-	-	-	20.23	-	-	-	-	-
Vanguard Target 2070 Composite Index (Net)	6.91	16.68	29.26	-	-	-	20.48	-	-	-	-	-
+/- Index	(0.17)	(0.23)	(0.24)	-	-	-	(0.25)	-	-	-	-	-
Target-Date 2065+ Rank	20	51	58	-	-	-	50	-	-	-	-	-

Section 8 | Fee Review- 457 Retirement Plan

Annualized Plan Cost



	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	Sep-2024 (%)
Total Plan Fees	0.309	0.304	0.300	0.279	0.270	0.238
Admin Fee paid by Participants	0.033	0.023	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.021	0.017	0.015	0.019	0.023	0.020
Weighted Investment Fees	0.255	0.264	0.250	0.225	0.213	0.183

East Bay MUD | 457 Retirement Plan

Plan Fee Analysis

As of September 30, 2024

	Asset-ID	Market Value As of 09/30/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	4,324,384	0.250	10,811
T. Rowe Price Stable Value Common Tr A	741485106	8,426,262	0.300	25,279
Carillon Reams Core Plus Bond Instl	SCPZX	2,948,658	0.350	10,320
Fidelity US Bond Index	FXNAX	1,890,417	0.025	473
Dodge & Cox Stock X	DOXGX	11,141,917	0.410	45,682
Fidelity 500 Index	FXAIX	25,818,492	0.015	3,873
Fidelity Blue Chip Growth K	FBGKX	22,667,925	0.190	43,069
Allspring Special Mid Cap Value Fund	WFPRX	1,681,653	0.700	11,772
MFS Mid Cap Growth R4	OTCJX	3,568,999	0.640	22,842
DFA US Targeted Value I	DFFVX	3,626,526	0.290	10,517
Artisan Small Cap Instl	APHSX	2,501,636	1.000	25,016
American Funds EuroPacific Growth R6	RERGX	3,362,716	0.470	15,805
Fidelity Total International Index	FTIHX	1,555,384	0.060	933
Vanguard Wellesley Income Adm	VWIAX	2,921,313	0.160	4,674
Fidelity Balanced K	FBAKX	10,118,782	0.190	19,226
Vanguard Target Retirement Income Trust II	92202v740	4,808,617	0.075	3,606
Vanguard Target Retirement 2020 Trust II	92202v716	4,761,870	0.075	3,571
Vanguard Target Retirement 2025 Trust II	92202v690	5,984,794	0.075	4,489
Vanguard Target Retirement 2030 Trust II	92202v682	8,312,103	0.075	6,234
Vanguard Target Retirement 2035 Trust II	92202v674	6,119,823	0.075	4,590
Vanguard Target Retirement 2040 Trust II	92202v666	7,389,884	0.075	5,542
Vanguard Target Retirement 2045 Trust II	92202v658	6,307,139	0.075	4,730
Vanguard Target Retirement 2050 Trust II	92202v641	3,404,472	0.075	2,553
Vanguard Target Retirement 2055 Trust II	92202v476	3,613,613	0.075	2,710
Vanguard Target Retirement 2060 Trust II	92202v195	625,467	0.075	469
Vanguard Target Retirement 2065 Trust II	92202v138	111,087	0.075	83
Vanguard Target Retirement 2070 Trust II	92211q104	7,662	0.075	6
Total		158,001,595	0.183	288,875

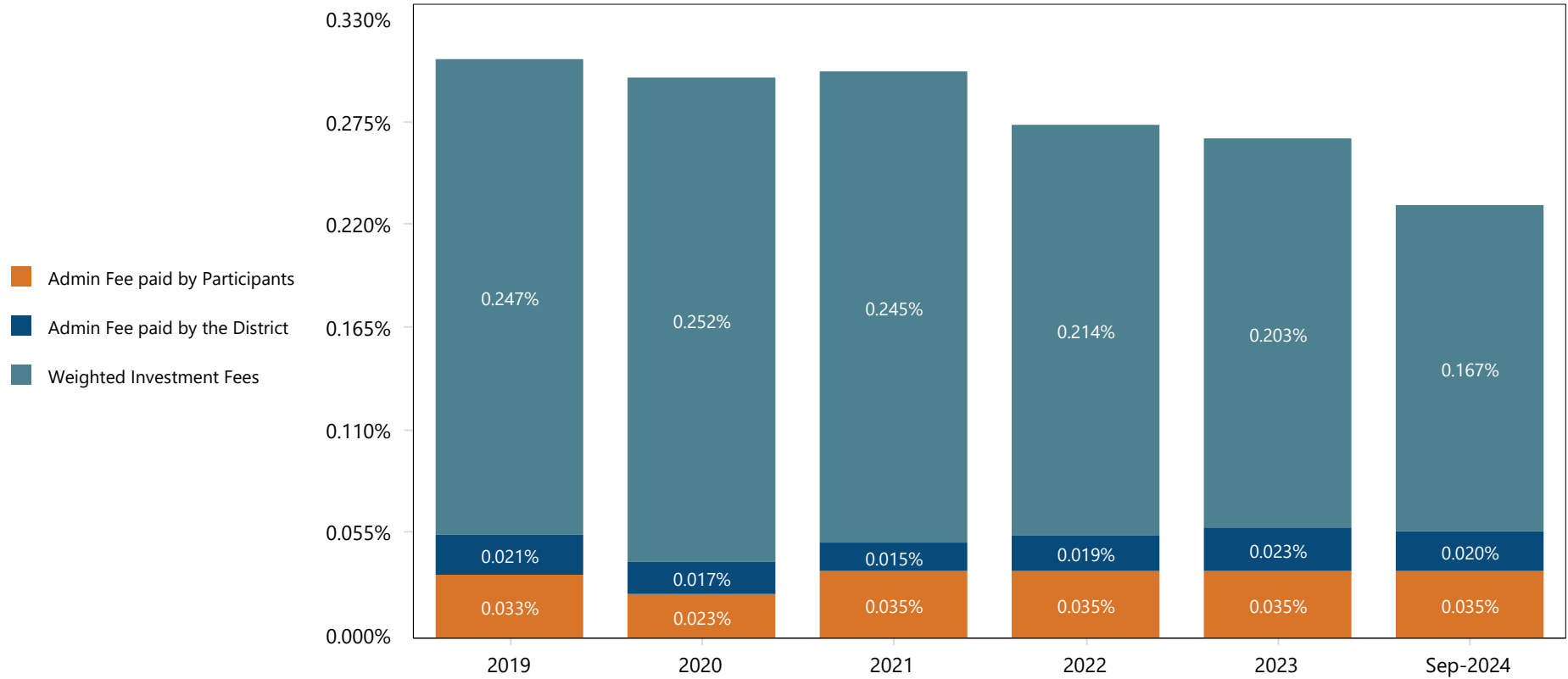
As of September 30, 2024

Plan Administration Cost				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Admin Fee paid by Participants	0.0350	63,102	15,775	45
Admin Fee paid by the District	0.0197	35,589	8,897	25

Revenue derived from Carillon Reams Core Plus Bond Instl (0.15%), Fidelity Blue Chip Growth K (0.20%), MFS Mid Cap Growth R4 (0.15%), and Fidelity Balanced K (0.20%) is being credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. All participants are charged 0.035% which is used to pay plan Record Keeper Fees. For reporting purposes, the pro rata portion of the District's annual administration balance (calculated as a percentage of plan assets and displayed above) has been added to the direct participant asset charges in order to calculate the Plan Administration Cost.

Section 9 | Fee Review- 401(a) Retirement Plan

Annualized Plan Cost



	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	Sep-2024 (%)
Total Plan Fees	0.301	0.292	0.295	0.268	0.260	0.222
Admin Fee paid by Participants	0.033	0.023	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.021	0.017	0.015	0.019	0.023	0.020
Weighted Investment Fees	0.247	0.252	0.245	0.214	0.203	0.167

East Bay MUD | 401(a) Retirement Plan

Plan Fee Analysis

As of September 30, 2024

	Asset-ID	Market Value As of 09/30/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	1,562,766	0.250	3,907
T. Rowe Price Stable Value Common Tr A	741485106	2,511,809	0.300	7,535
Carillon Reams Core Plus Bond Instl	SCPZX	1,981,877	0.350	6,937
Fidelity US Bond Index	FXNAX	809,235	0.025	202
Dodge & Cox Stock X	DOXGX	4,238,969	0.410	17,380
Fidelity 500 Index	FXAIX	12,743,200	0.015	1,911
Fidelity Blue Chip Growth K	FBGKX	11,669,330	0.190	22,172
Allspring Special Mid Cap Value Fund	WFPRX	376,884	0.700	2,638
MFS Mid Cap Growth R4	OTCJX	1,604,263	0.640	10,267
DFA US Targeted Value I	DFFVX	1,090,409	0.290	3,162
Artisan Small Cap Instl	APHSX	737,937	1.000	7,379
American Funds EuroPacific Growth R6	RERGX	1,980,891	0.470	9,310
Fidelity Total International Index	FTIHX	566,426	0.060	340
Vanguard Wellesley Income Adm	VWIAX	885,356	0.160	1,417
Fidelity Balanced K	FBAKX	3,193,147	0.190	6,067
Vanguard Target Retirement Income Trust II	92202v740	2,054,469	0.075	1,541
Vanguard Target Retirement 2020 Trust II	92202v716	1,578,967	0.075	1,184
Vanguard Target Retirement 2025 Trust II	92202v690	4,913,999	0.075	3,685
Vanguard Target Retirement 2030 Trust II	92202v682	3,807,388	0.075	2,856
Vanguard Target Retirement 2035 Trust II	92202v674	4,029,608	0.075	3,022
Vanguard Target Retirement 2040 Trust II	92202v666	3,666,146	0.075	2,750
Vanguard Target Retirement 2045 Trust II	92202v658	2,501,705	0.075	1,876
Vanguard Target Retirement 2050 Trust II	92202v641	1,569,655	0.075	1,177
Vanguard Target Retirement 2055 Trust II	92202v476	1,018,035	0.075	764
Vanguard Target Retirement 2060 Trust II	92202v195	413,360	0.075	310
Vanguard Target Retirement 2065 Trust II	92202v138	62,039	0.075	47
Vanguard Target Retirement 2070 Trust II	92211q104	-	0.075	-
Total		71,567,871	0.167	119,836

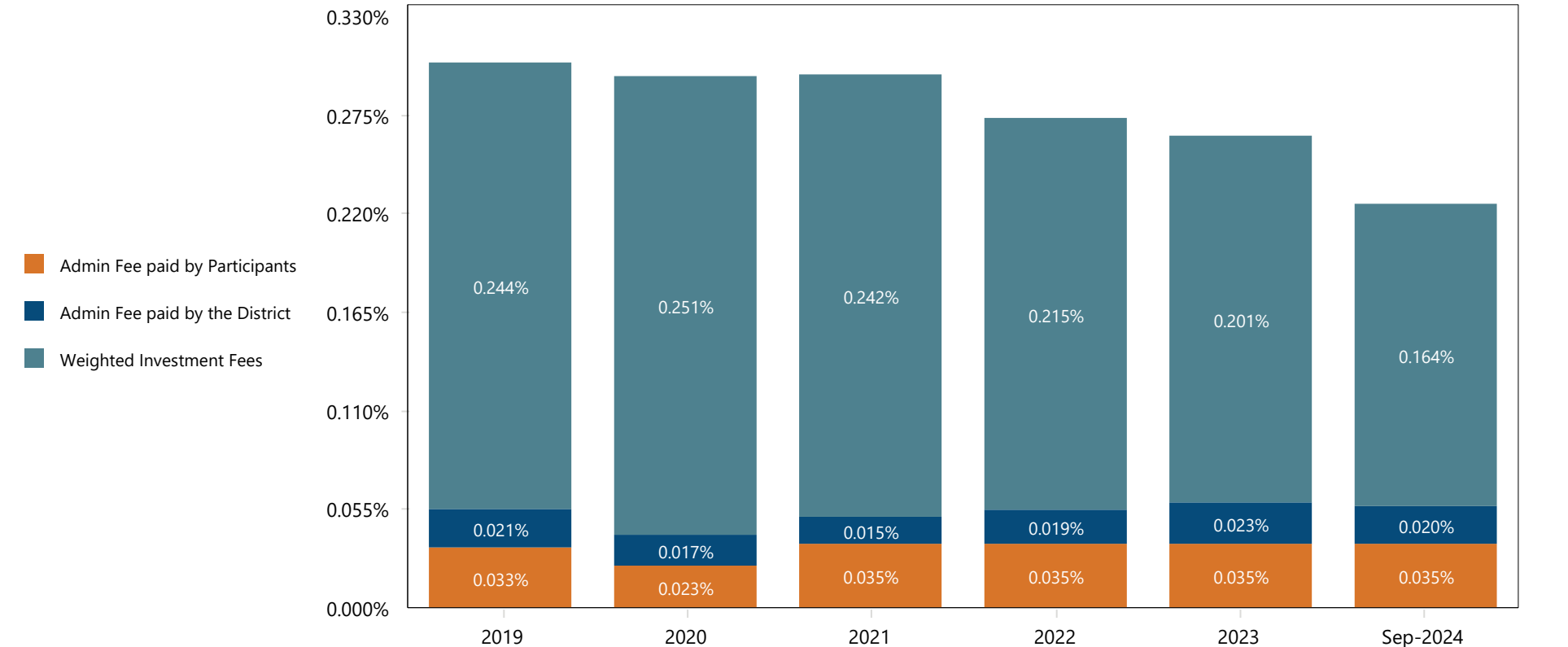
As of September 30, 2024

Plan Administration Cost				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Admin Fee paid by Participants	0.0350	27,469	6,867	45
Admin Fee paid by the District	0.0197	15,492	3,873	26

Revenue derived from Carillon Reams Core Plus Bond Instl (0.15%), Fidelity Blue Chip Growth K (0.20%), MFS Mid Cap Growth R4 (0.15%), and Fidelity Balanced K (0.20%) is being credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. All participants are charged 0.035% which is used to pay plan Record Keeper Fees. For reporting purposes, the pro rata portion of the District's annual administration balance (calculated as a percentage of plan assets and displayed above) has been added to the direct participant asset charges in order to calculate the Plan Administration Cost.

Section 10 | Fee Review- 401(k) Retirement Plan

Annualized Plan Cost



	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	Sep-2024 (%)
Total Plan Fees	0.298	0.291	0.292	0.269	0.258	0.219
Admin Fee paid by Participants	0.033	0.023	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.021	0.017	0.015	0.019	0.023	0.020
Weighted Investment Fees	0.244	0.251	0.242	0.215	0.201	0.164

East Bay MUD | 401(k) Retirement Plan

Plan Fee Analysis

As of September 30, 2024

	Asset-ID	Market Value As of 09/30/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	9,313,142	0.250	23,283
T. Rowe Price Stable Value Common Tr A	741485106	19,262,014	0.300	57,786
Carillon Reams Core Plus Bond Instl	SCPZX	9,212,208	0.350	32,243
Fidelity US Bond Index	FXNAX	3,683,874	0.025	921
Dodge & Cox Stock X	DOXGX	24,908,572	0.410	102,125
Fidelity 500 Index	FXAIX	86,425,653	0.015	12,964
Fidelity Blue Chip Growth K	FBGKX	75,588,252	0.190	143,618
Allspring Special Mid Cap Value Fund	WFPRX	3,607,078	0.700	25,250
MFS Mid Cap Growth R4	OTCJX	9,385,148	0.640	60,065
DFA US Targeted Value I	DFFVX	9,864,366	0.290	28,607
Artisan Small Cap Instl	APHSX	3,476,338	1.000	34,763
American Funds EuroPacific Growth R6	RERGX	10,263,395	0.470	48,238
Fidelity Total International Index	FTIHX	2,883,893	0.060	1,730
Vanguard Wellesley Income Adm	VWIAX	7,022,229	0.160	11,236
Fidelity Balanced K	FBAKX	21,529,461	0.190	40,906
Vanguard Target Retirement Income Trust II	92202v740	11,278,860	0.075	8,459
Vanguard Target Retirement 2020 Trust II	92202v716	23,547,330	0.075	17,660
Vanguard Target Retirement 2025 Trust II	92202v690	23,376,021	0.075	17,532
Vanguard Target Retirement 2030 Trust II	92202v682	21,499,517	0.075	16,125
Vanguard Target Retirement 2035 Trust II	92202v674	16,660,839	0.075	12,496
Vanguard Target Retirement 2040 Trust II	92202v666	20,982,875	0.075	15,737
Vanguard Target Retirement 2045 Trust II	92202v658	14,054,923	0.075	10,541
Vanguard Target Retirement 2050 Trust II	92202v641	13,471,435	0.075	10,104
Vanguard Target Retirement 2055 Trust II	92202v476	7,651,082	0.075	5,738
Vanguard Target Retirement 2060 Trust II	92202v195	2,323,112	0.075	1,742
Vanguard Target Retirement 2065 Trust II	92202v138	475,734	0.075	357
Vanguard Target Retirement 2070 Trust II	92211q104	85,026	0.075	64
Total		451,832,376	0.164	740,289

As of September 30, 2024

Plan Administration Cost				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Admin Fee paid by Participants	0.0350	175,308	43,827	69
Admin Fee paid by the District	0.0197	98,874	24,718	39

Revenue derived from Carillon Reams Core Plus Bond Instl (0.15%), Fidelity Blue Chip Growth K (0.20%), MFS Mid Cap Growth R4 (0.15%), and Fidelity Balanced K (0.20%) is being credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. All participants are charged 0.035% which is used to pay plan Record Keeper Fees. For reporting purposes, the pro rata portion of the District's annual administration balance (calculated as a percentage of plan assets and displayed above) has been added to the direct participant asset charges in order to calculate the Plan Administration Cost.

Section 11 | Fund Attributions

Fidelity Government MMkt K6

As of September 30, 2024

Benchmark: ICE BofA 3 Month U.S. T-Bill

Peer Group: Money Market-Taxable

Fund Investment Policy

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

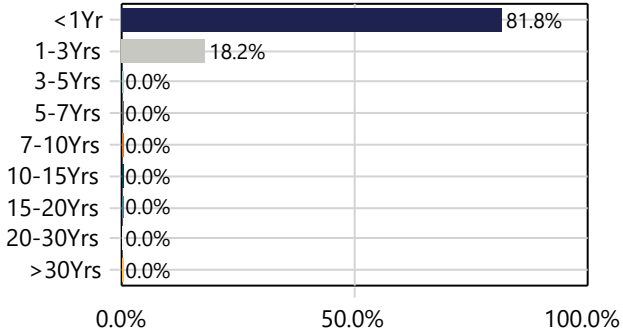
Fund Information

Portfolio Assets :	\$3,882 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FNBXX
PM Tenure :	17 Years 3 Months	Inception Date :	01/24/2018
Fund Style :	Money Market-Taxable	Fund Assets :	\$351,115 Million
Portfolio Turnover :	0%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.26	3.91	5.25	3.42	2.18	-	2.11	0.25	02/01/2018
Benchmark	1.37	4.03	5.46	3.49	2.32	1.65	2.28	-	
Excess	-0.11	-0.12	-0.21	-0.07	-0.14	-	-0.17	-	

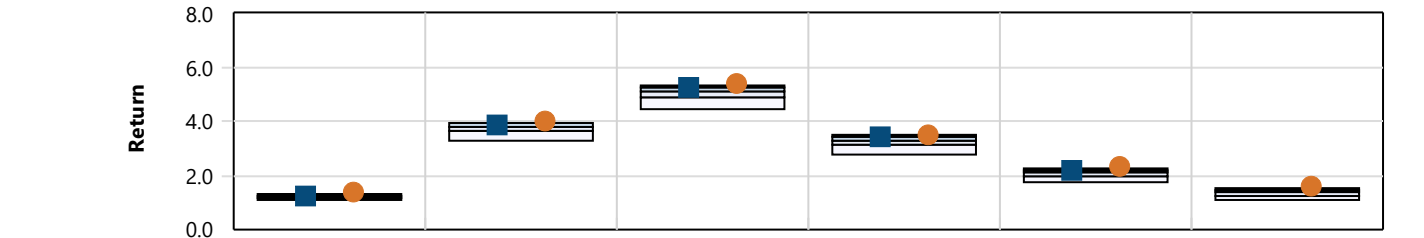
Maturity Distribution As of 05/31/2024



Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	4.94	1.44	0.01	0.32	2.02	-	-
Benchmark	5.02	1.46	0.05	0.67	2.28	1.87	0.86
Excess	-0.08	-0.02	-0.04	-0.35	-0.26	-	-

Trailing Returns vs Peers



Top Ten Securities As of 05/31/2024

Federal Reserve Bank Of Ny(Gov)	13.9 %
Ficc Bony Dvp Repo (Gov) Ficc Bony	2.9 %
United States Treasury Bills	1.7 %
Sumitomo Mitsui Banking Corp.	1.7 %
United States Treasury Bills	1.6 %
Jp Morgan Securities Llc Jp Morgan	1.6 %
Ficc State Street Dvp Repo(Gov)	1.5 %
United States Treasury Bills	1.4 %
United States Treasury Bills	1.3 %
United States Treasury Bills	1.2 %
Total	28.8 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	1.26 (50)	3.91 (35)	5.25 (38)	3.42 (31)	2.18 (31)	-
● Benchmark	1.37 (1)	4.03 (2)	5.46 (2)	3.49 (13)	2.32 (1)	1.65 (1)

5th Percentile	1.31	3.99	5.38	3.52	2.26	1.57
1st Quartile	1.29	3.93	5.31	3.45	2.20	1.50
Median	1.26	3.82	5.15	3.32	2.11	1.39
3rd Quartile	1.21	3.67	4.95	3.16	1.98	1.28
95th Percentile	1.07	3.29	4.45	2.77	1.73	1.07

Population	608	589	583	542	501	389
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Stable Value Common Trust

Fund (Class A)

As of June 30, 2024



T. Rowe Price

General Information

Inception Date	September 12, 1988
Benchmark	FTSE 3-Month Treasury Bill
Investment Style	Stable Value
Trustee Fee ⁽¹⁾	0.30%
Wrap Fee ⁽²⁾	0.148%
Expense Ratio and Wrap Fees	0.448%

⁽¹⁾Figure is equivalent to the annual operating expense ratio as calculated per 29 CFR §2550.408b-2.

⁽²⁾Wrap Fees are estimated on an annualized basis. They make up fees paid to issuers of the SICs and SACs held by the Trust and custody fees on underlying assets. These fees are paid from underlying assets of the SIC or SAC and reduce the respective contract's crediting rate, thereby reducing interest income earned by the Trust. The Trust's average annual returns shown are net of these fees. Consistent with their accounting as a reduction of income, wrap fees are not included in computing the Trust's annual operating expense ratio as calculated per 29 CFR § 2550.408b-2.

Key Facts

Weighted Average Duration	3.50 yrs
Trust Holdings Turnover ⁽³⁾	22.5%
Total Assets	USD 19,721,913,398
Weighted Average Maturity	4.09 yrs
Alpha	N/A
Standard Deviation	N/A

⁽³⁾Trust Turnover represents 1 year period ending 06/30/24.

Past performance is not a reliable indicator of future performance.

Investment Objective & Strategy

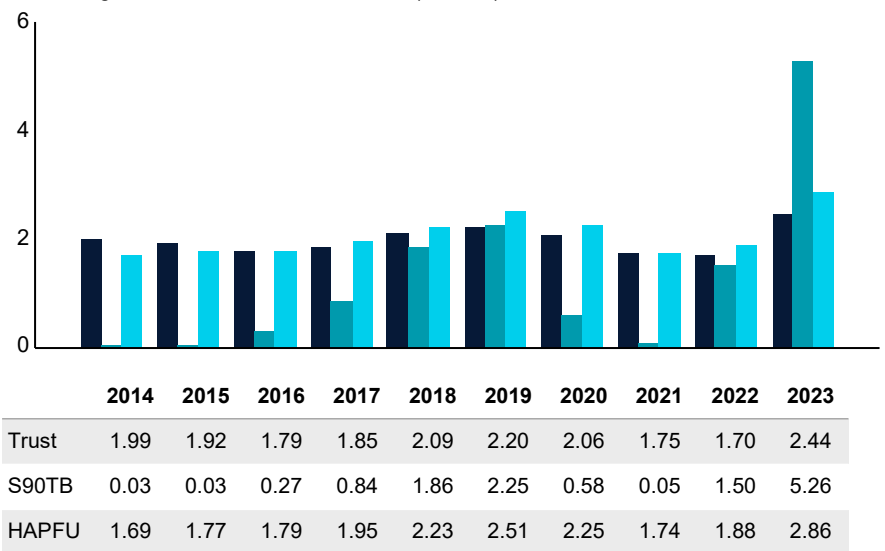
The Trust seeks to provide maximum current income while maintaining stability of principal.

The Trust will invest primarily in Guaranteed Investment Contracts (GICs), Bank Investment Contracts (BICs), Synthetic Investment Contracts (SICs), and Separate Account Contracts (SACs).

GICs, BICs, SICs, and SACs are types of investment contracts that are designed to provide principal stability and a competitive yield.

Calendar Year Returns (%) (NAV, total return)

- Stable Value Common Trust Fund (Class A) (Trust)
- FTSE 3-Month Treasury Bill (S90TB)
- Morningstar US CIT Stable Value Index (HAPFU)



Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
Trust	0.69	1.33	2.66	2.12	2.08	2.02	2.33
S90TB	1.37	2.76	5.64	3.17	2.22	1.53	1.05
HAPFU	0.74	1.47	2.98	2.35	2.30	2.13	2.24

Past performance is not a reliable indicator of future performance. Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses of the Trust, including custodial, accounting and investment management fees. Figures include any changes in principal and reinvested dividends. All returns are historical and do not represent future performance. When assessing performance, investors should consider both short-term and long-term returns.

Risks: Stable Value: Although the T. Rowe Price Stable Value Common Trust Fund seeks to preserve the value of your investment at \$1.00 per unit, it cannot guarantee to do so. It is possible to lose money by investing in the trust. **Liquidity:** Because the trust's investments are not actively traded in the open market and generally must be held until maturity, there is a risk that, like any investment, one or more of the trust's holdings could fail to make scheduled interest and principal payments prior to maturity, potentially reducing the trust's income level and causing a loss of principal. See the offering circular for more detail on the trust's principal risks.

Investors should note that if interest rates rise significantly from current levels, total returns will decline and may even turn negative in the short term.

The Trust is subject to risks of fixed income investing, including interest rate risk and credit risk.

Although the T. Rowe Price Stable Value Common Trust Fund seeks to preserve the value of your investment at \$1.00 per unit, it cannot guarantee to do so. It is possible to lose money by investing in the trust

Asset Diversification* (%)	Trust
Corporate, Foreign, & Gov't Entities	46.4
Mortgage-Backed Securities	20.3
U.S. Treasuries, Agencies, & Other	17.9
Asset-Backed Securities	12.8
Reserves	2.6
No Asset Category Found	0.0

Maturity Diversification (%)	Trust
0-1 Years	1.9
3-4 Years	98.1

Credit Quality Diversification (%)	Trust
U.S. Treas	16.0
U.S. Govt Ag	15.1
AAA	2.8
AA	19.8
A	24.1
BBB	19.5
Short- Term	0.8
Not Rated	0.0
Reserves	1.9

Portfolio Management	Managed Strategy Since	Joined Firm
Tony Luna	2003	1996
Xin Zhou	2022	2021
Benjamin Gugliotta	2022	2002

Additional Disclosures & Definitions

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. FTSE/Russell, Moody's, Fitch, S&P Global Market Intelligence, Lipper and Morningstar-StableValue do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

The T. Rowe Price Stable Value Common Trust Fund (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal. Although the T. Rowe Price Stable Value Common Trust Fund seeks to preserve the value of your investment at \$1.00 per unit, it cannot guarantee to do so. It is possible to lose money by investing in the Trust.

The Morningstar US CIT Stable Value Universe is an equal-weighted total return average across all participating funds in the universe and represents approximately 75% of the stable value pooled funds available to the marketplace.

The Lipper Money Markets Funds Index (the "Lipper Index") is an equally weighted performance index of the largest qualifying funds in this Lipper category. Lipper index gross of fees performance data is not available. The Lipper index appears for illustrative purposes only.

Trust Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Trust's accountant. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

T. Rowe Price uses a custom structure for diversification reporting on this product. Credit ratings for the securities held in the Trust are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Trust is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

Unless indicated otherwise the source of all data is T. Rowe Price.

The Trust imposes a 90-day "equity wash" provision on exchanges to competing funds. The Trust is interest rate sensitive; therefore, direct exchanges from the Trust to money market funds and certain short-term bond funds are not permitted. "Permissible" or "eligible" investment options include most common stock funds and any fixed-income fund with a duration that is equal to or greater than three years. Exchanges from the Trust must remain invested in eligible investment options for at least 90 days before exchanging into a competing fund.

Portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any securities mentioned.

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202406-3642242

Carillon Reams Core Plus Bond I

As of September 30, 2024

Benchmark: Blmbg. U.S. Universal Index

Peer Group: Intermediate Core-Plus Bond

Fund Information	
Portfolio Manager	Team Managed
PM Tenure	27 Years 10 Months
Fund Style	Intermediate Core-Plus Bond
Fund Family	Carillon Family of Funds
Ticker	SCPZX
Fund Inception	11/25/1996
Fund Assets	\$1,810 Million
Net Expense(%)	0.50 %

Fund Investment Policy

The investment seeks a high level of total return consistent with the preservation of capital. Under normal circumstances, the fund invests at least 80% of its net assets in bonds of varying maturities, including mortgage- and asset-backed securities. The bonds in which the fund may invest also include other fixed income instruments such as debt securities, to-be-announced securities, collateralized loan obligations ("CLOs") and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

Fund Characteristics As of 09/30/2024

Avg. Coupon	4.15 %
Avg. Effective Maturity	-
Avg. Effective Duration	6.2 Years
Avg. Credit Quality	BBB
Yield To Maturity	-
SEC Yield	-

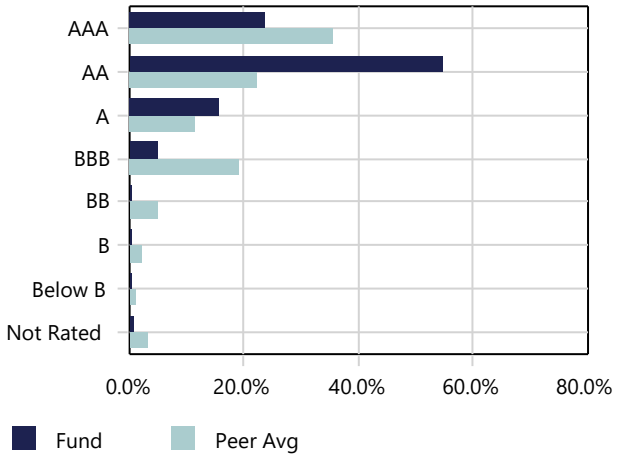
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.48	5.07	12.61	-0.48	2.37	3.03	2.85	5.46	0.50	12/01/1996
Benchmark	5.20	4.91	12.08	-1.05	0.70	1.74	2.15	4.47	-	
Excess	0.28	0.16	0.53	0.57	1.67	1.29	0.70	0.99	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	6.27	-11.80	-1.96	16.56	8.29	0.76	3.51
Benchmark	6.17	-12.99	-1.10	7.58	9.29	-0.25	4.09
Excess	0.10	1.19	-0.86	8.98	-1.00	1.01	-0.58

Quality Allocation As of 06/30/2024



Fund Information

	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	1,606 Million	1,293 Million	1,195 Million	1,337 Million	603 Million	659 Million	702 Million
Portfolio Assets	1,472 Million	1,252 Million	1,127 Million	1,239 Million	589 Million	643 Million	678 Million
Total Number of Holdings	202	189	151	156	89	88	112

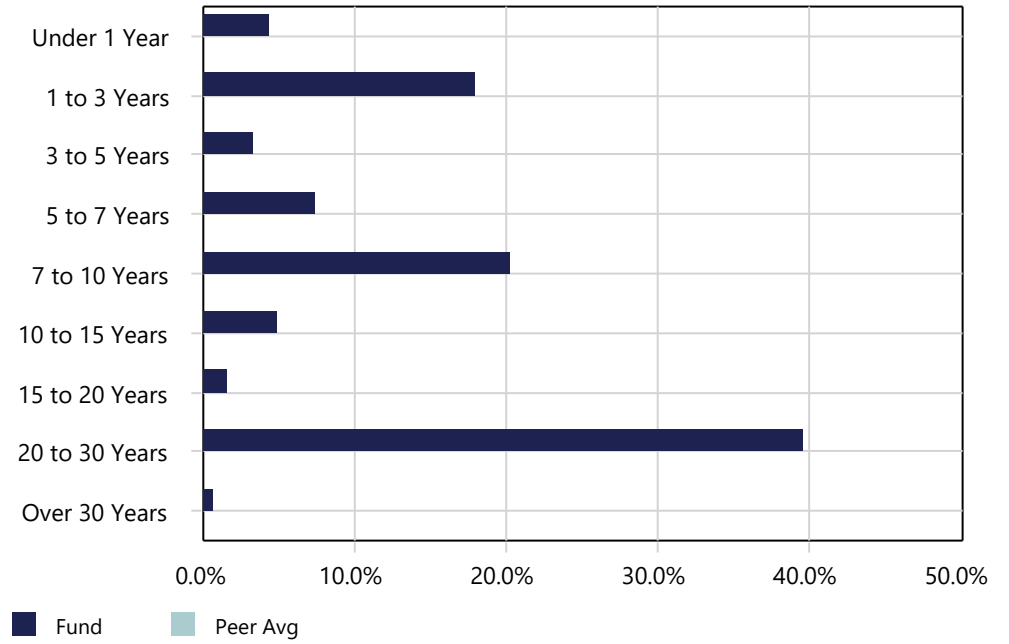
Carillon Reams Core Plus Bond I

As of September 30, 2024

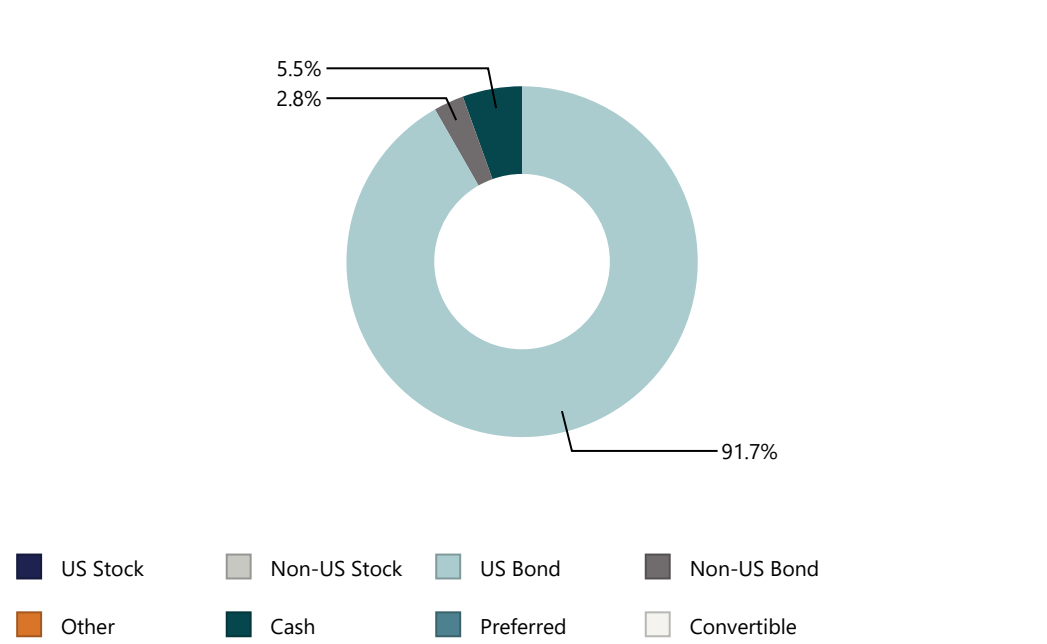
Benchmark: Blmbg. U.S. Universal Index

Peer Group: Intermediate Core-Plus Bond

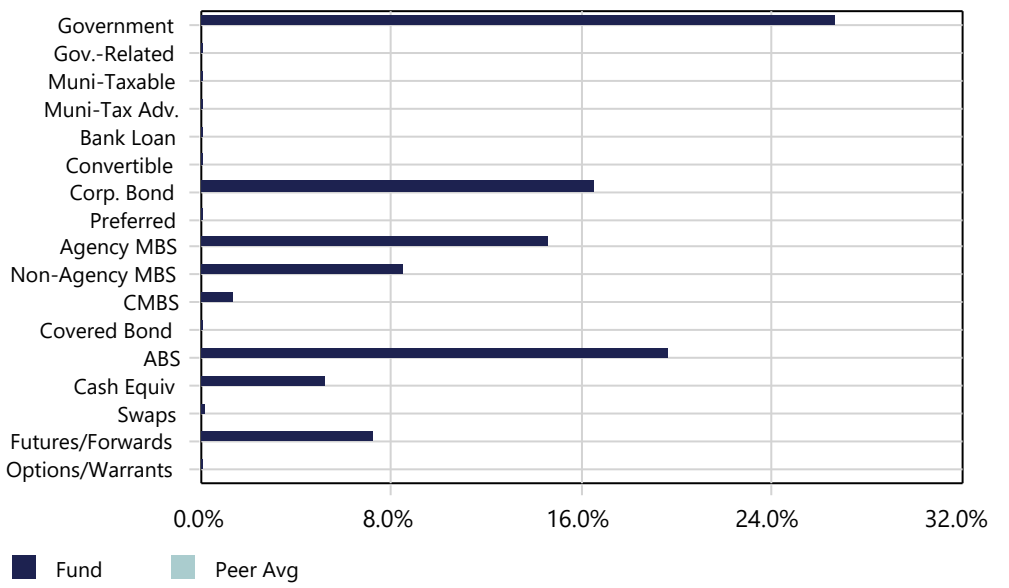
Maturity Distribution As of 09/30/2024



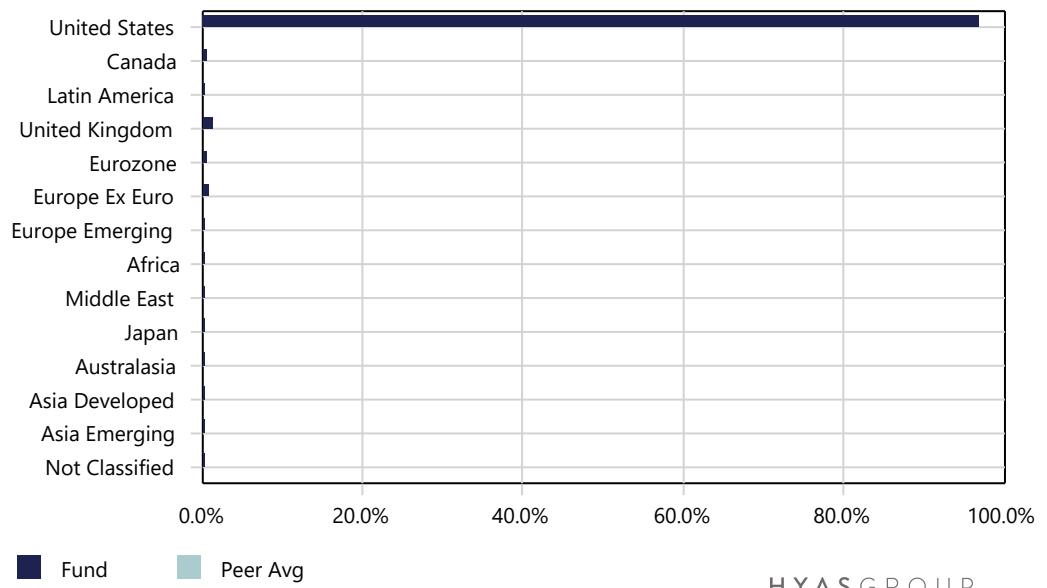
Asset Allocation As of 09/30/2024



Fixed Income Sector Allocation As of 09/30/2024



Fixed Income Regional Allocation As of 09/30/2024



Data Source Morningstar

Fidelity U.S. Bond Index

As of September 30, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Bettencourt,B/Munclinger,R
PM Tenure	10 Years 4 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$60,038 Million
Net Expense(%)	0.03 %

Fund Investment Policy

The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.

The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.

Fund Characteristics As of 09/30/2024

Avg. Coupon	3.39 %
Avg. Effective Maturity	-
Avg. Effective Duration	6.01 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	3.93 %

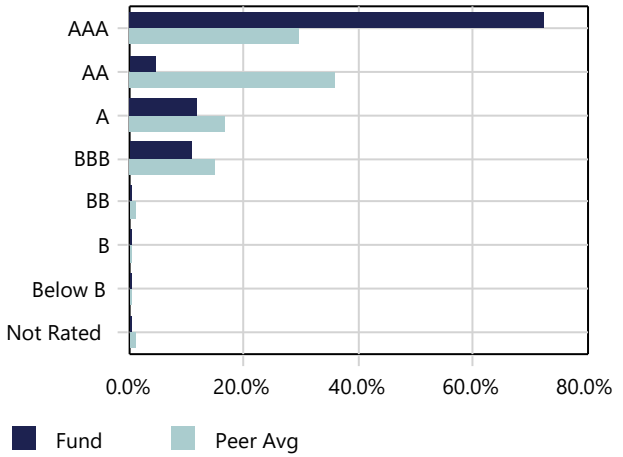
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.17	4.59	11.52	-1.39	0.34	1.46	1.82	5.12	0.03	04/01/1990
Benchmark	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	5.19	-	
Excess	-0.03	0.14	-0.05	0.00	0.01	-0.01	-0.02	-0.07	-	

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	5.54	-13.03	-1.79	7.80	8.48	0.01	3.50
Benchmark	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54
Excess	0.01	-0.02	-0.24	0.29	-0.24	0.00	-0.04

Quality Allocation As of 06/30/2024



Fund Information

	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	41,834 Million	35,860 Million
Portfolio Assets	57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	36,181 Million	17,492 Million
Total Number of Holdings	9343	9070	8318	2281	2090	1909	1839

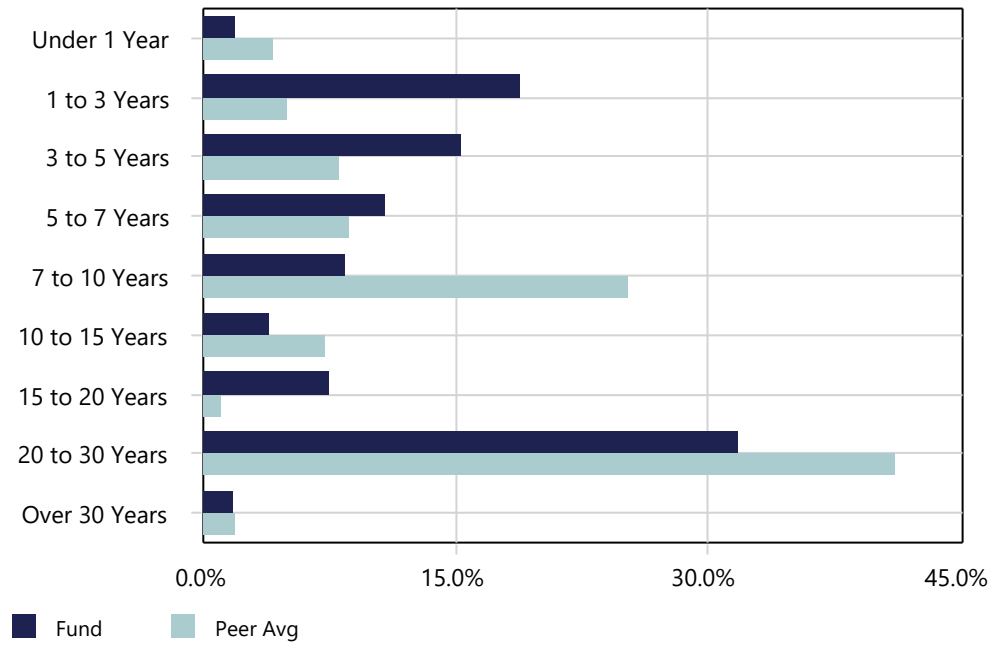
Fidelity U.S. Bond Index

As of September 30, 2024

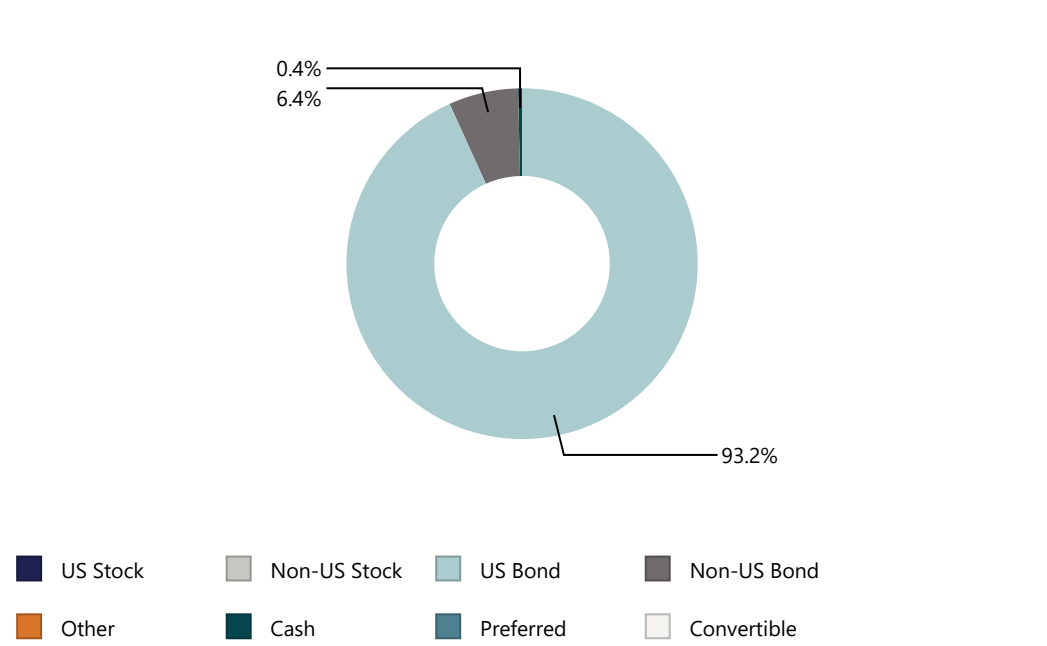
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

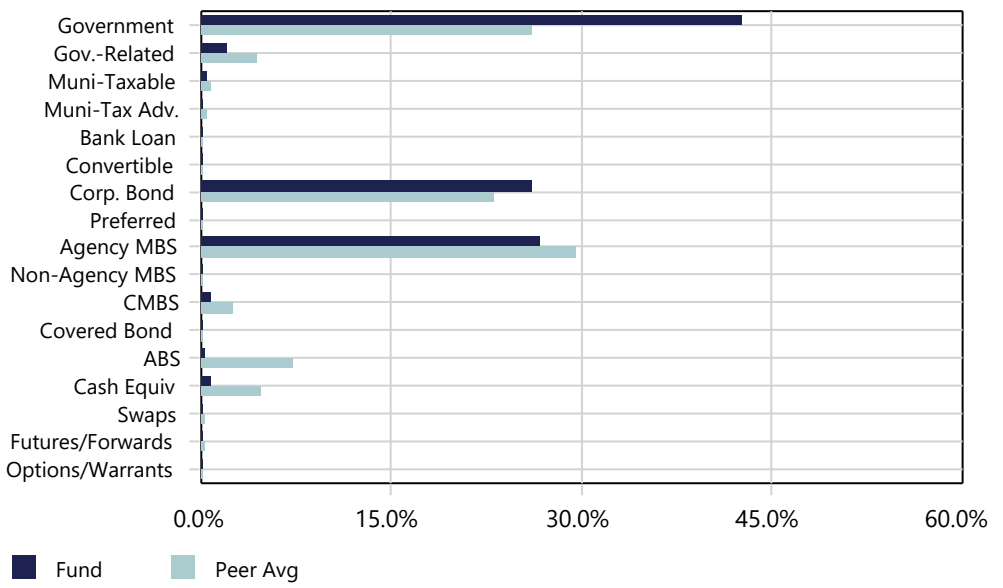
Maturity Distribution As of 08/31/2024



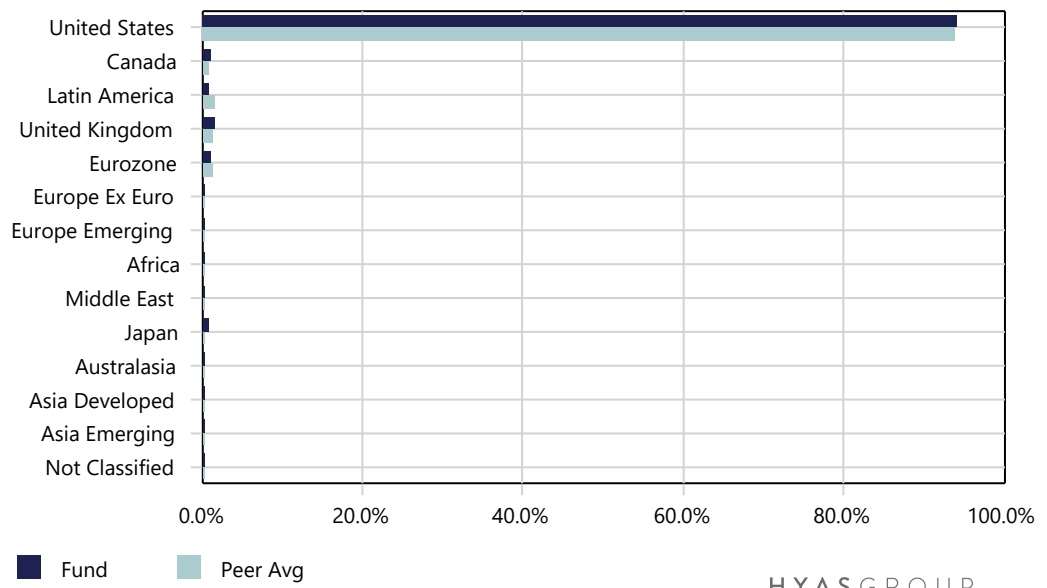
Asset Allocation As of 08/31/2024



Fixed Income Sector Allocation As of 08/31/2024



Fixed Income Regional Allocation As of 08/31/2024



Data Source Morningstar

Dodge & Cox Stock X

As of September 30, 2024

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Fund Investment Policy

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in securities of non-U.S. issuers that are not in the S&P 500 Index.

Fund Information

Portfolio Assets :	\$47,030 Million	Fund Family :	Dodge & Cox
Portfolio Manager :	Team Managed	Ticker :	DOXGX
PM Tenure :	22 Years 8 Months	Inception Date :	05/02/2022
Fund Style :	Large Value	Fund Assets :	\$115,760 Million
Portfolio Turnover :	12%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	7.19	16.37	27.83	10.38	14.57	11.92	11.29	11.25	0.41	02/01/1965
Benchmark	9.43	16.68	27.76	9.03	10.69	9.53	9.23	-	-	
Excess	-2.24	-0.31	0.07	1.35	3.88	2.39	2.06	-	-	

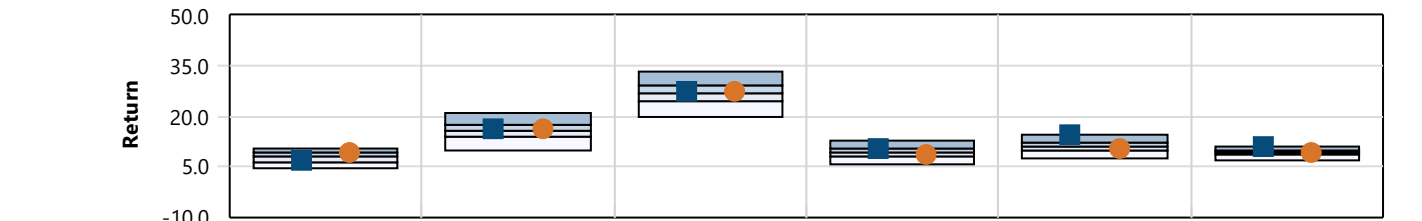
Fund Characteristics As of 09/30/2024

Total Securities	85
Avg. Market Cap	\$94,575 Million
P/E	13.9
P/B	2.3
Div. Yield	2.2%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	17.60	-7.16	31.73	7.16	24.83	-7.07	18.33
Benchmark	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66
Excess	6.14	0.38	6.57	4.36	-1.71	1.20	4.67

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	7.19 (68)	16.37 (46)	27.83 (42)	10.38 (34)	14.57 (5)	11.29 (6)
Benchmark	9.43 (21)	16.68 (41)	27.76 (43)	9.03 (62)	10.69 (60)	9.23 (50)
5th Percentile	10.54	21.07	33.67	12.66	14.43	11.39
1st Quartile	9.26	17.85	29.45	10.79	12.34	10.01
Median	8.05	15.92	27.06	9.66	11.12	9.23
3rd Quartile	6.72	14.05	24.65	8.43	10.05	8.55
95th Percentile	4.62	9.97	20.09	5.99	7.70	7.09

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	1,366	1,358	1,347	1,276	1,243	1,123

Top Ten Securities As of 09/30/2024

Fiserv Inc	3.4 %
Charles Schwab Corp	3.4 %
RTX Corp	3.2 %
Wells Fargo & Co	3.1 %
Sanofi SA ADR	2.9 %
MetLife Inc	2.8 %
Johnson Controls International	2.8 %
Occidental Petroleum Corp	2.4 %
CVS Health Corp	2.3 %
Microsoft Corp	2.2 %
Total	28.5 %

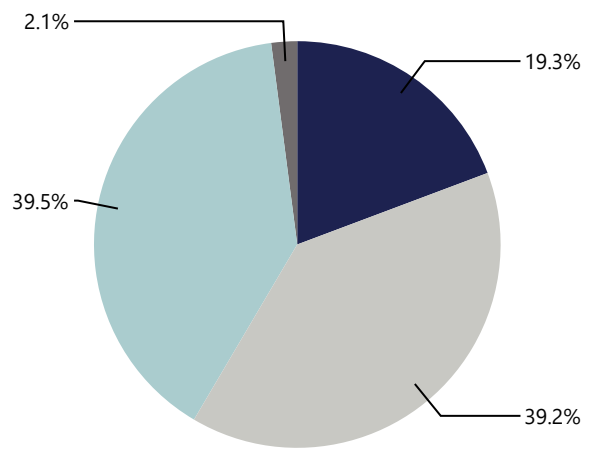
Dodge & Cox Stock X

As of September 30, 2024

Benchmark: Russell 1000 Value Index

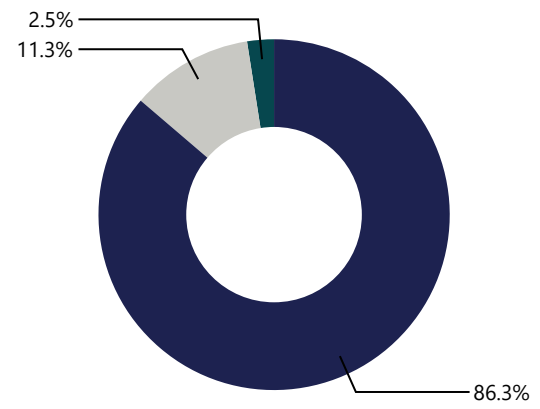
Peer Group: Large Value

Market Capitalization As of 09/30/2024



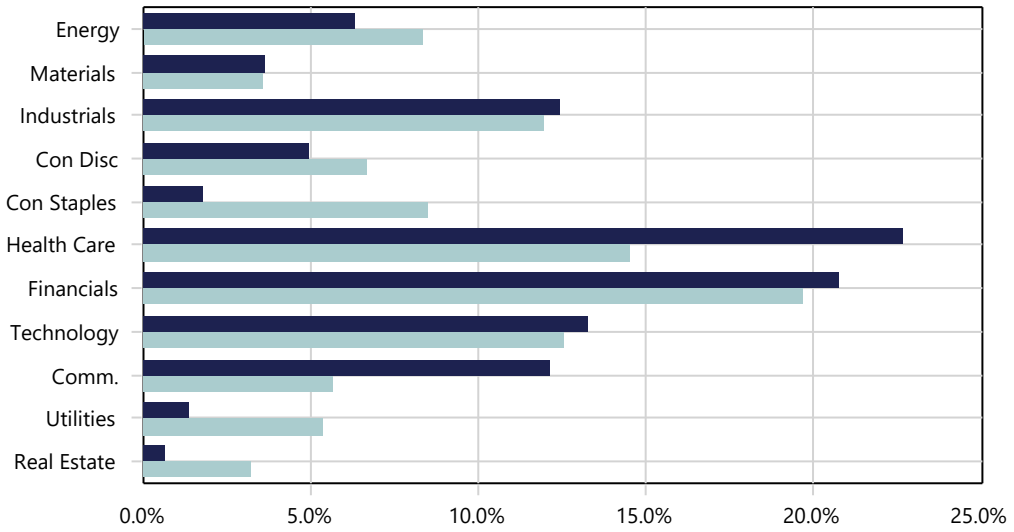
- Giant
- Large
- Medium
- Small
- Micro

Asset Allocation As of 09/30/2024



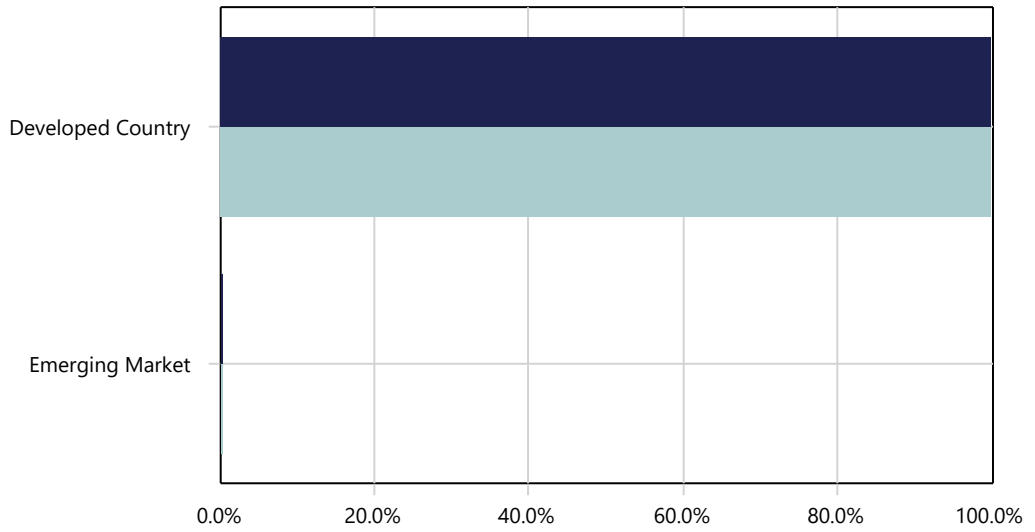
- US Stock
- Non-US Stock
- US Bond
- Non-US Bond
- Other
- Cash
- Preferred
- Convertible

Sector Allocation As of 06/30/2024



- Fund
- Peer Avg

Region Allocation As of 06/30/2024



- Fund
- Peer Avg

Fidelity 500 Index

As of September 30, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

Fund Information

Portfolio Assets :	\$599,395 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	15 Years 8 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$599,395 Million
Portfolio Turnover :	2%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.88	22.06	36.33	11.90	15.96	14.48	13.37	10.95	0.02	03/01/1988
Benchmark	6.08	21.18	35.68	10.83	15.64	14.18	13.10	11.12	-	
Excess	-0.20	0.88	0.65	1.07	0.32	0.30	0.27	-0.17	-	

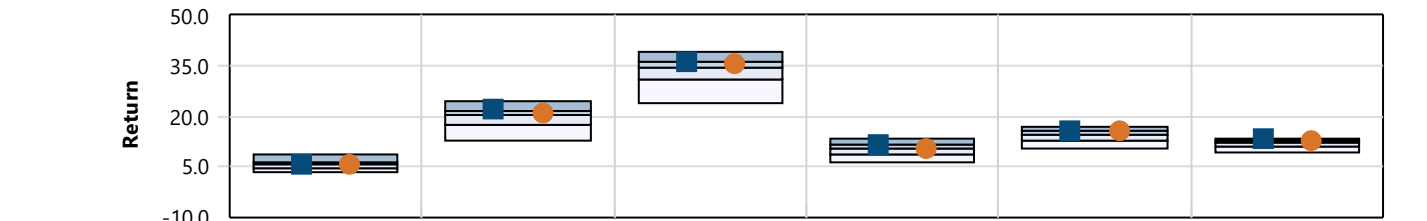
Fund Characteristics As of 09/30/2024

Total Securities	508
Avg. Market Cap	\$315,860 Million
P/E	22.9
P/B	4.2
Div. Yield	1.5%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	26.29	-18.13	28.69	18.40	31.47	-4.40	21.81
Benchmark	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69
Excess	-0.24	1.00	2.24	-2.56	0.04	0.38	0.12

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	5.88 (42)	22.06 (24)	36.33 (25)	11.90 (20)	15.96 (18)	13.37 (7)
Benchmark	6.08 (35)	21.18 (43)	35.68 (39)	10.83 (48)	15.64 (29)	13.10 (17)
5th Percentile	8.96	24.52	39.32	13.37	17.15	13.52
1st Quartile	6.41	22.02	36.32	11.73	15.72	12.89
Median	5.79	20.58	34.79	10.73	14.87	12.11
3rd Quartile	4.94	17.83	31.13	9.11	13.19	11.23
95th Percentile	3.28	12.81	23.99	6.35	10.43	9.32

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	1,719	1,697	1,681	1,558	1,469	1,273

Top Ten Securities As of 08/31/2024

Apple Inc	6.9 %
Microsoft Corp	6.5 %
NVIDIA Corp	6.2 %
Amazon.com Inc	3.4 %
Meta Platforms Inc Class A	2.4 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.8 %
Alphabet Inc Class C	1.7 %
Eli Lilly and Co	1.6 %
Broadcom Inc	1.5 %
Total	34.1 %

Fidelity 500 Index

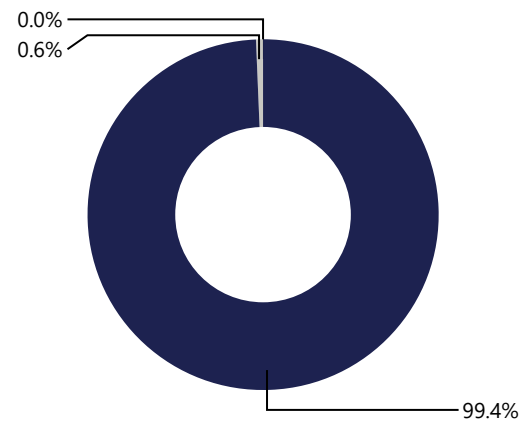
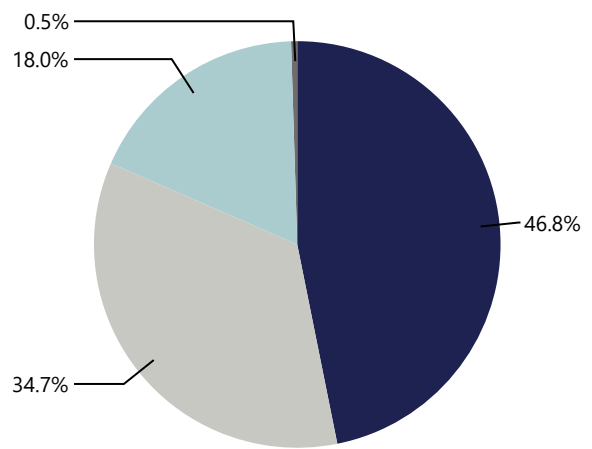
As of September 30, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

Market Capitalization As of 08/31/2024

Asset Allocation As of 08/31/2024

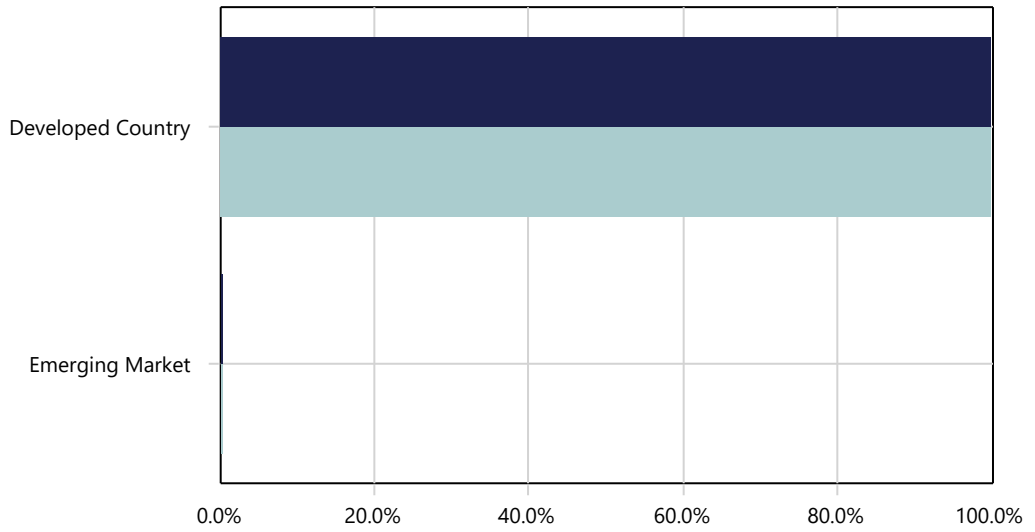
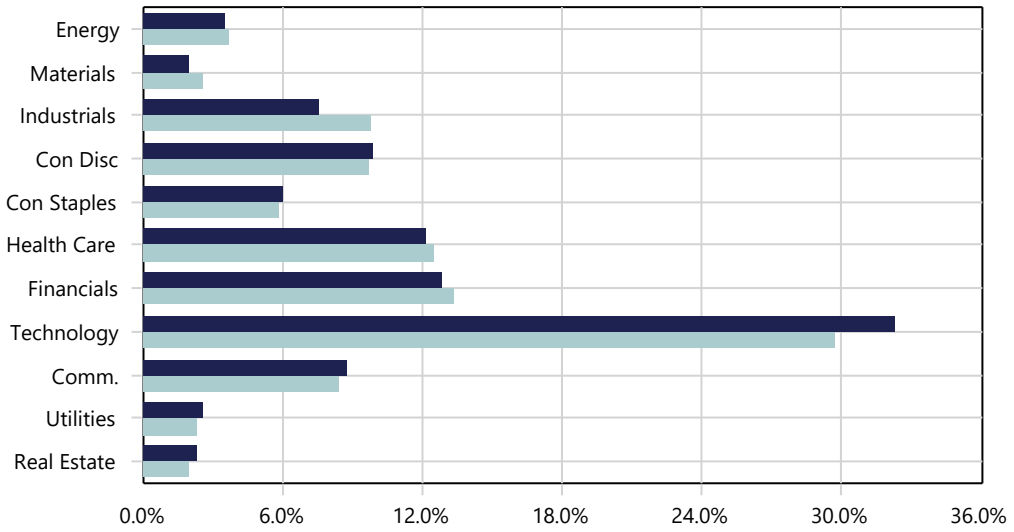


■ Giant ■ Large ■ Medium ■ Small ■ Micro

■ US Stock ■ Non-US Stock ■ US Bond ■ Non-US Bond
 ■ Other ■ Cash ■ Preferred ■ Convertible

Sector Allocation As of 08/31/2024

Region Allocation As of 08/31/2024



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Fidelity Blue Chip Growth K

As of September 30, 2024

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Fund Investment Policy

The investment seeks growth of capital over the long term. The fund invests primarily in common stocks. It normally invests at least 80% of assets in blue chip companies (companies that, in Fidelity Management & Research Company LLC (FMR)'s view, are well-known, well-established and well-capitalized), which generally have large or medium market capitalizations. It invests in securities of domestic and foreign issuers. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. The fund is non-diversified.

Fund Information

Portfolio Assets :	\$5,797 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Kalra,S	Ticker :	FBGKX
PM Tenure :	15 Years 2 Months	Inception Date :	05/09/2008
Fund Style :	Large Growth	Fund Assets :	\$67,822 Million
Portfolio Turnover :	22%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.85	28.09	47.45	9.55	22.77	19.83	17.80	13.11	0.40	01/01/1988
Benchmark	3.19	24.55	42.19	12.02	19.74	18.20	16.52	11.71	-	
Excess	-2.34	3.54	5.26	-2.47	3.03	1.63	1.28	1.40	-	

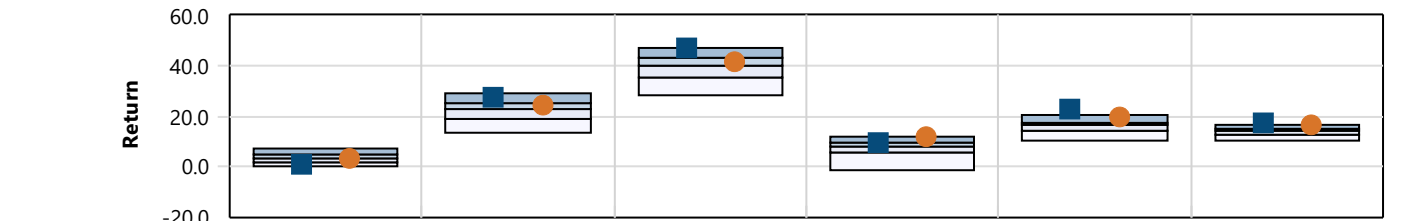
Fund Characteristics As of 09/30/2024

Total Securities	386
Avg. Market Cap	\$541,044 Million
P/E	30.0
P/B	7.8
Div. Yield	0.5%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	55.76	-38.40	22.81	62.38	33.56	1.16	36.20
Benchmark	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21
Excess	13.08	-9.26	-4.79	23.89	-2.83	2.67	5.99

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	0.85 (94)	28.09 (9)	47.45 (6)	9.55 (32)	22.77 (1)	17.80 (3)
● Benchmark	3.19 (51)	24.55 (31)	42.19 (37)	12.02 (7)	19.74 (11)	16.52 (7)

5th Percentile	7.20	29.31	47.46	12.27	20.65	16.74
1st Quartile	4.83	25.36	43.25	9.96	18.03	15.19
Median	3.20	22.81	40.20	8.24	16.48	14.15
3rd Quartile	2.02	19.03	36.05	5.76	14.65	12.87
95th Percentile	0.74	13.78	28.39	-1.06	10.70	10.41

Population	1,384	1,373	1,365	1,311	1,262	1,156
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Top Ten Securities As of 08/31/2024

NVIDIA Corp	13.4 %
Apple Inc	11.8 %
Microsoft Corp	8.2 %
Amazon.com Inc	8.1 %
Alphabet Inc Class A	6.1 %
Meta Platforms Inc Class A	5.1 %
Marvell Technology Inc	3.2 %
Eli Lilly and Co	3.1 %
Netflix Inc	2.2 %
NXP Semiconductors NV	1.4 %
Total	62.6 %

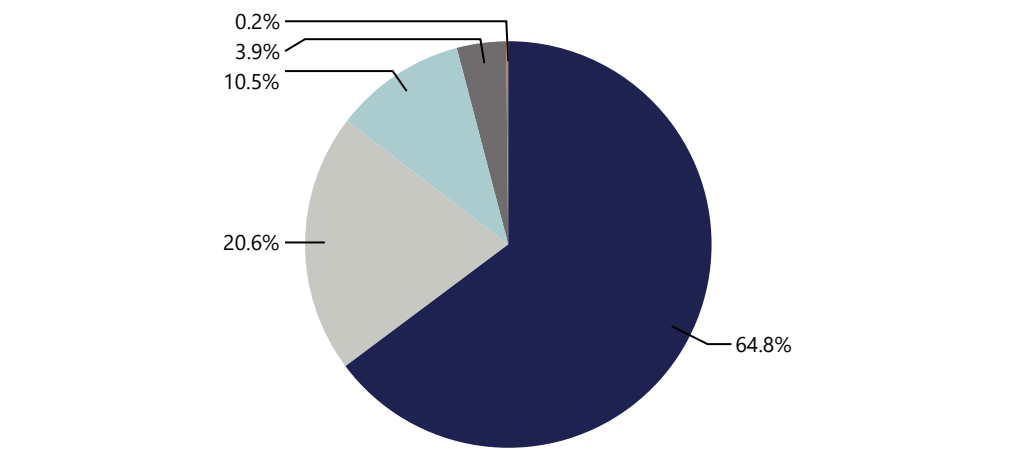
Fidelity Blue Chip Growth K

As of September 30, 2024

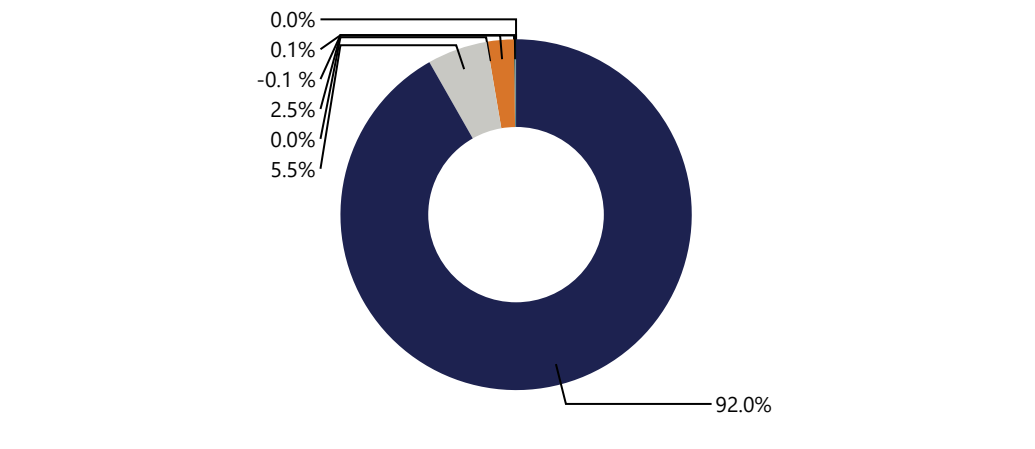
Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

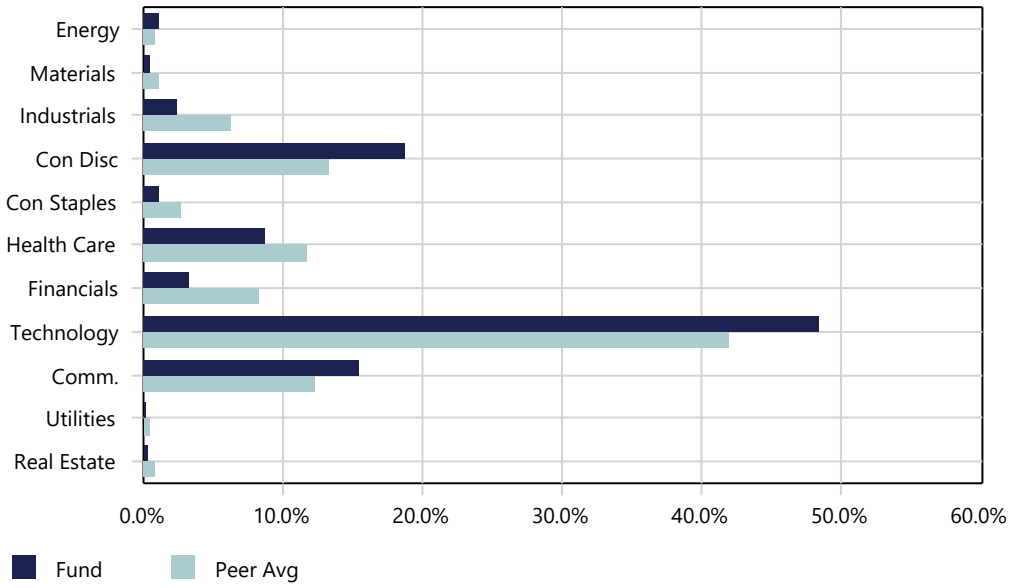
Market Capitalization As of 08/31/2024



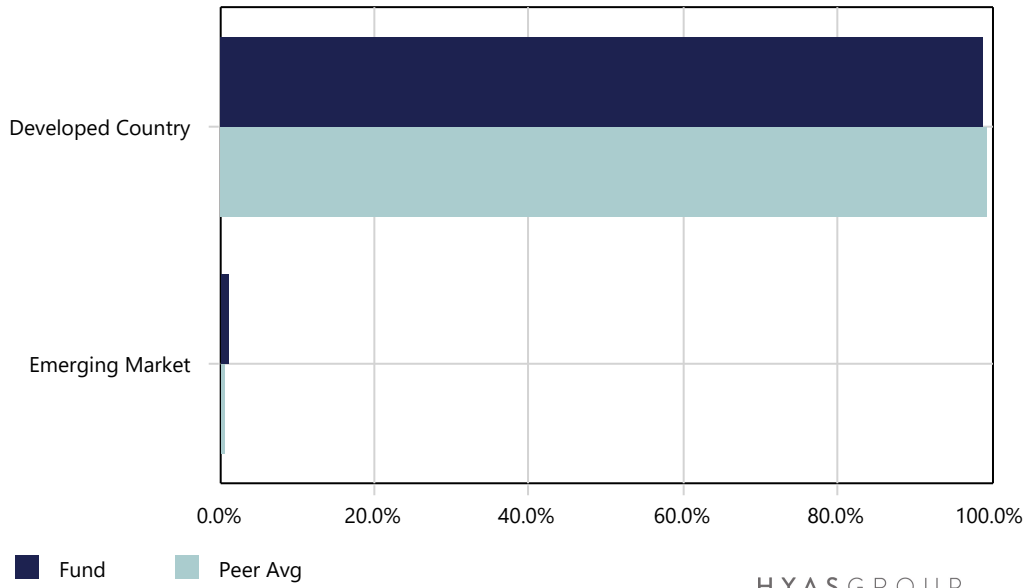
Asset Allocation As of 08/31/2024



Sector Allocation As of 08/31/2024



Region Allocation As of 08/31/2024



Allspring Special Mid Cap Value R6

As of September 30, 2024

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of medium-capitalization companies. It invests principally in equity securities of medium-capitalization companies, which the manager defines as securities of companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase.

Fund Information

Portfolio Assets :	\$3,788 Million	Fund Family :	Allspring Global Investments
Portfolio Manager :	Tringas,J/VanCronkhite,B/Zweck,S	Ticker :	WFPRX
PM Tenure :	15 Years 8 Months	Inception Date :	06/28/2013
Fund Style :	Mid-Cap Value	Fund Assets :	\$14,237 Million
Portfolio Turnover :	27%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	9.15	16.39	27.24	10.25	11.88	10.35	10.37	11.88	0.70	01/01/1999
Benchmark	10.08	15.08	29.01	7.39	10.33	8.82	8.93	9.46	-	
Excess	-0.93	1.31	-1.77	2.86	1.55	1.53	1.44	2.42	-	

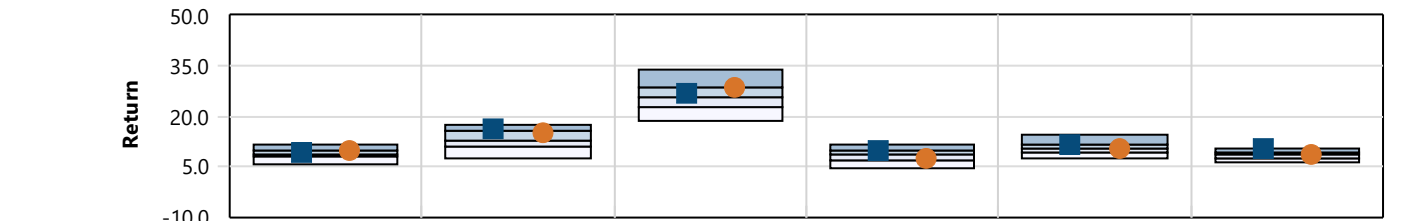
Fund Characteristics As of 09/30/2024

Total Securities	68
Avg. Market Cap	\$20,353 Million
P/E	15.1
P/B	2.2
Div. Yield	2.0%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	9.62	-4.50	28.80	3.36	35.68	-13.02	11.27
Benchmark	12.71	-12.03	28.34	4.96	27.06	-12.29	13.34
Excess	-3.09	7.53	0.46	-1.60	8.62	-0.73	-2.07

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	9.15 (49)	16.39 (17)	27.24 (39)	10.25 (18)	11.88 (28)	10.37 (7)
● Benchmark	10.08 (23)	15.08 (31)	29.01 (24)	7.39 (71)	10.33 (53)	8.93 (42)
5th Percentile	11.49	17.70	34.21	12.00	14.59	10.57
1st Quartile	9.97	15.79	28.79	9.79	11.96	9.39
Median	9.09	12.87	26.05	8.70	10.52	8.75
3rd Quartile	8.02	10.97	23.15	6.87	9.17	7.87
95th Percentile	6.13	7.89	18.81	4.51	7.66	6.21

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	473	472	468	458	451	409

Top Ten Securities As of 09/30/2024

Allspring Government MMkt Select	4.7 %
CBRE Group Inc Class A	4.0 %
Arch Capital Group Ltd	3.2 %
Keurig Dr Pepper Inc	3.1 %
AerCap Holdings NV	3.0 %
Allstate Corp	2.8 %
Vulcan Materials Co	2.7 %
Republic Services Inc	2.6 %
L3Harris Technologies Inc	2.5 %
American Electric Power Co Inc	2.5 %
Total	31.1 %

Allspring Special Mid Cap Value R6

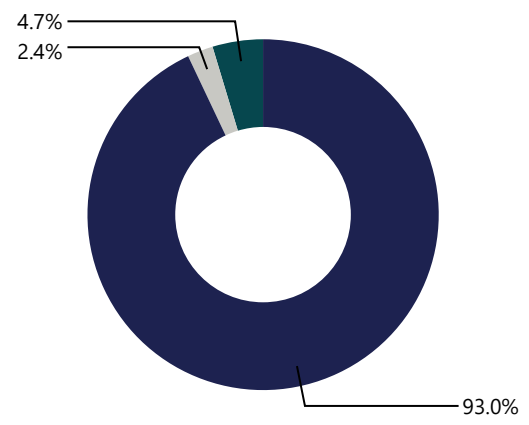
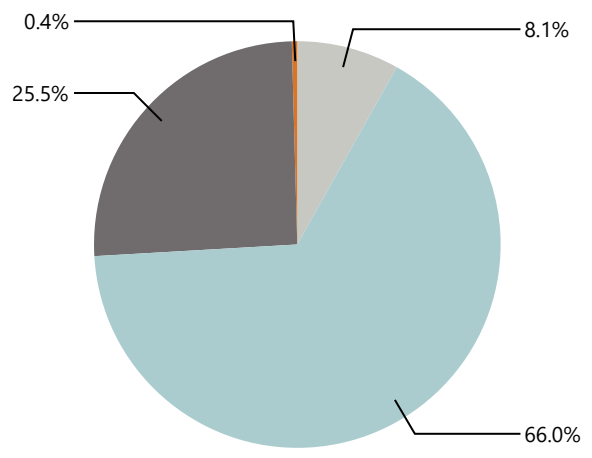
As of September 30, 2024

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Market Capitalization As of 09/30/2024

Asset Allocation As of 09/30/2024

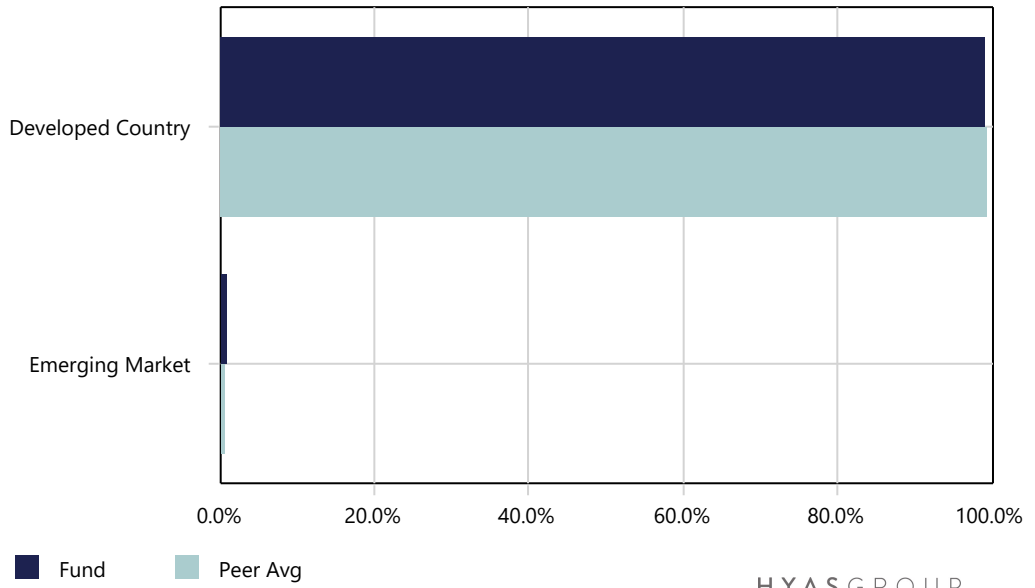
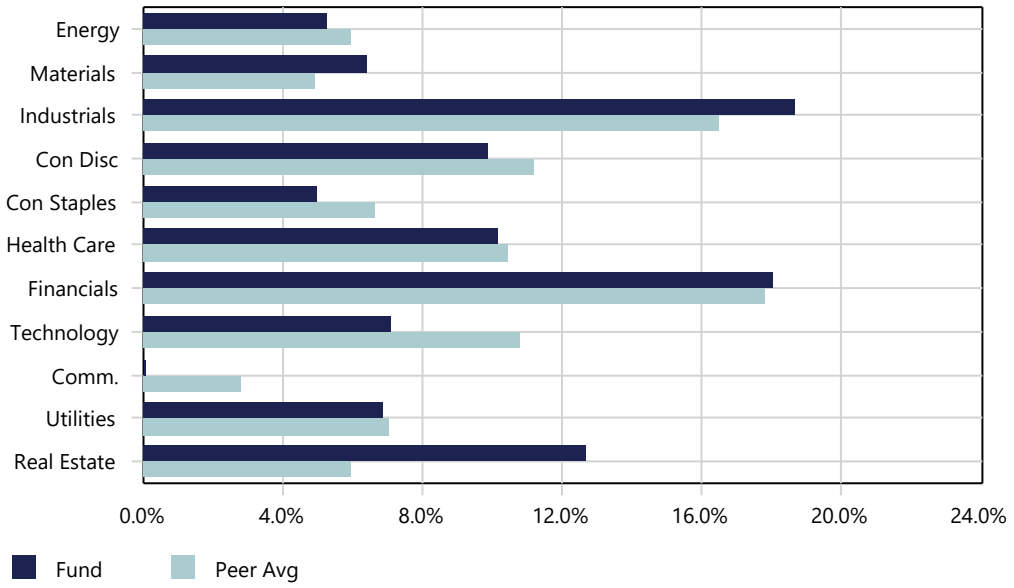


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 08/31/2024

Region Allocation As of 08/31/2024



MFS Mid Cap Growth R4

As of September 30, 2024

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

The investment seeks capital appreciation. The fund invests at least 80% of the fund's net assets in issuers with medium market capitalizations. MFS generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Growth Index over the last 13 months at the time of purchase.

Fund Information

Portfolio Assets :	\$283 Million	Fund Family :	MFS
Portfolio Manager :	Braz,E/Fischman,E	Ticker :	OTCJX
PM Tenure :	15 Years 10 Months	Inception Date :	04/01/2005
Fund Style :	Mid-Cap Growth	Fund Assets :	\$15,038 Million
Portfolio Turnover :	30%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.88	13.01	27.76	1.30	10.08	12.08	11.93	8.68	0.79	01/01/1994
Benchmark	6.54	12.91	29.33	2.32	11.48	11.88	11.30	10.09	-	
Excess	-1.66	0.10	-1.57	-1.02	-1.40	0.20	0.63	-1.41	-	

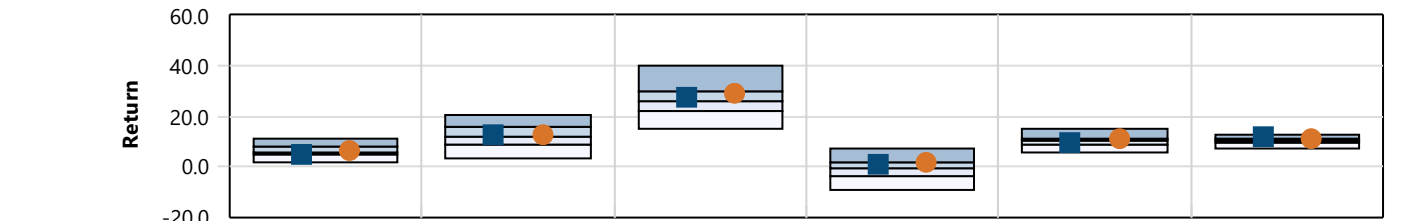
Fund Characteristics As of 09/30/2024

Total Securities	92
Avg. Market Cap	\$27,338 Million
P/E	34.1
P/B	5.8
Div. Yield	0.6%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	21.29	-28.35	14.03	35.66	37.78	1.13	26.28
Benchmark	25.87	-26.72	12.73	35.59	35.47	-4.75	25.27
Excess	-4.58	-1.63	1.30	0.07	2.31	5.88	1.01

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	4.88 (73)	13.01 (45)	27.76 (36)	1.30 (33)	10.08 (56)	11.93 (14)
● Benchmark	6.54 (41)	12.91 (45)	29.33 (29)	2.32 (23)	11.48 (23)	11.30 (25)

5th Percentile	11.32	20.75	40.07	7.54	14.90	13.25
1st Quartile	8.05	15.85	30.17	2.06	11.39	11.28
Median	6.00	12.17	26.06	-0.19	10.46	10.42
3rd Quartile	4.73	8.65	22.02	-3.15	8.76	9.42
95th Percentile	1.82	3.46	15.63	-8.91	6.08	7.59

Population	616	614	614	605	579	532
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Top Ten Securities As of 08/31/2024

Monolithic Power Systems Inc	3.5 %
Howmet Aerospace Inc	3.4 %
Take-Two Interactive Software Inc	2.2 %
Bright Horizons Family Solutions	2.2 %
Verisk Analytics Inc	2.2 %
MSCI Inc	2.2 %
Tyler Technologies Inc	2.2 %
Gartner Inc	2.2 %
Spotify Technology SA	2.1 %
Wolters Kluwer NV	2.1 %
Total	24.3 %

MFS Mid Cap Growth R4

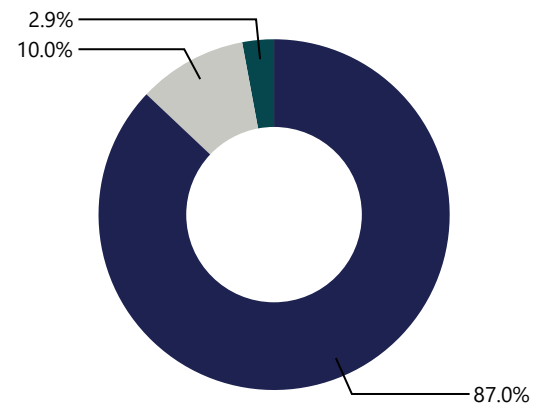
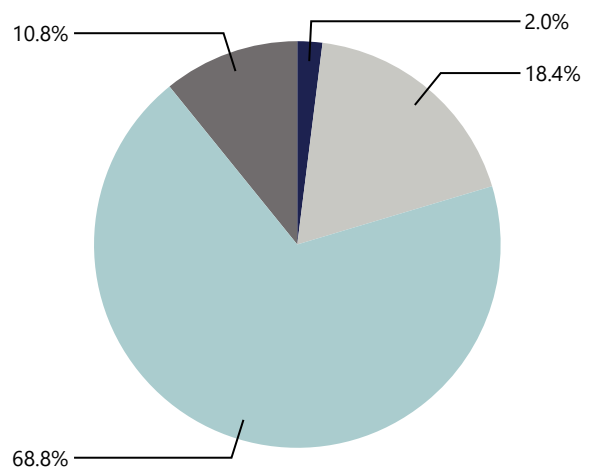
As of September 30, 2024

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Market Capitalization As of 08/31/2024

Asset Allocation As of 08/31/2024

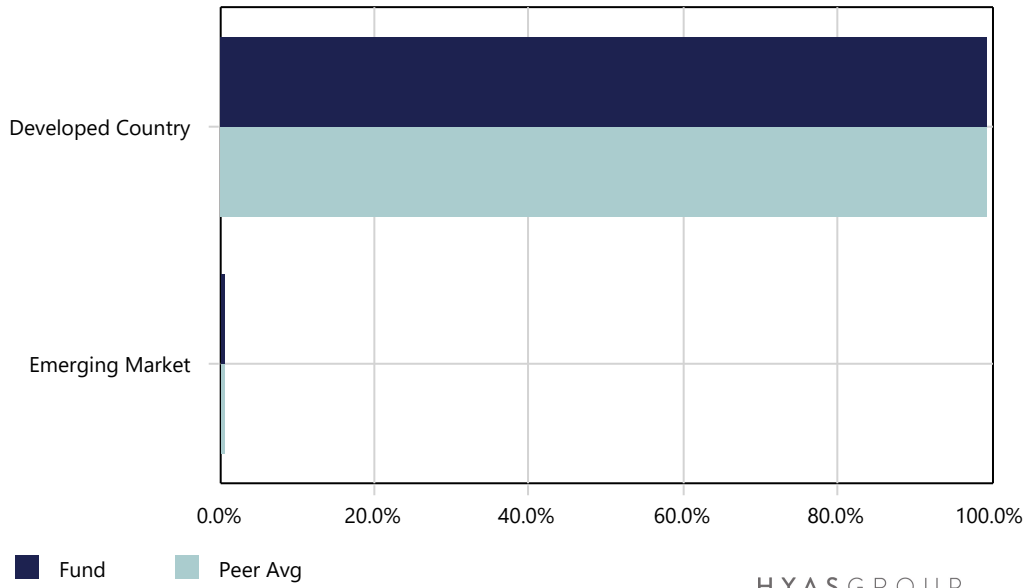
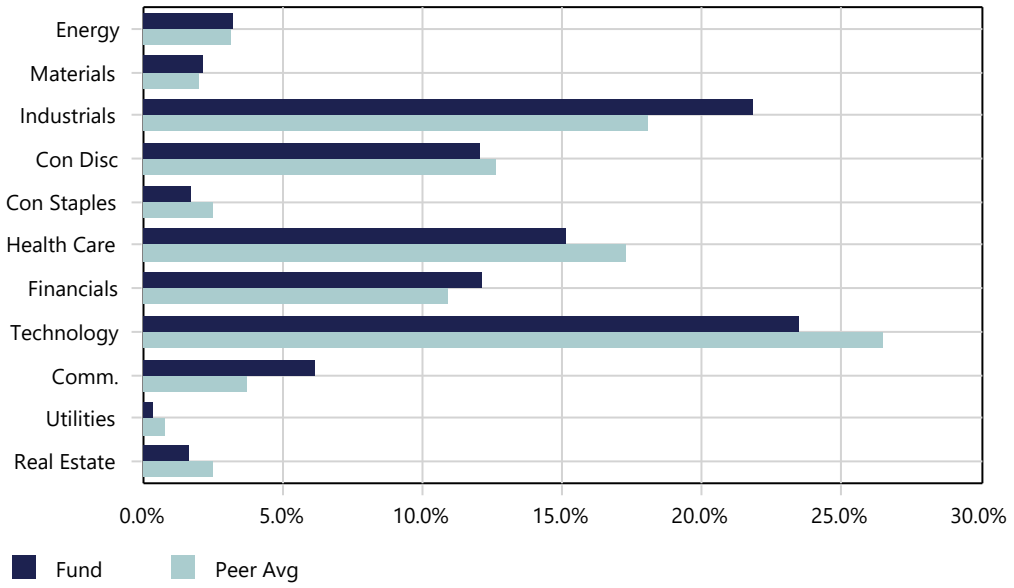


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 08/31/2024

Region Allocation As of 08/31/2024



DFA US Targeted Value I

As of September 30, 2024

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Fund Investment Policy

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

Fund Information

Portfolio Assets :	\$13,703 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFFVX
PM Tenure :	12 Years 7 Months	Inception Date :	02/23/2000
Fund Style :	Small Value	Fund Assets :	\$13,703 Million
Portfolio Turnover :	20%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	7.77	8.30	23.89	9.68	14.03	9.58	9.47	11.12	0.29	03/01/2000
Benchmark	10.15	9.22	25.88	3.77	9.29	6.60	8.22	9.04	-	
Excess	-2.38	-0.92	-1.99	5.91	4.74	2.98	1.25	2.08	-	

Fund Characteristics As of 09/30/2024

Total Securities	1,424
Avg. Market Cap	\$3,614 Million
P/E	12.6
P/B	1.2
Div. Yield	1.9%

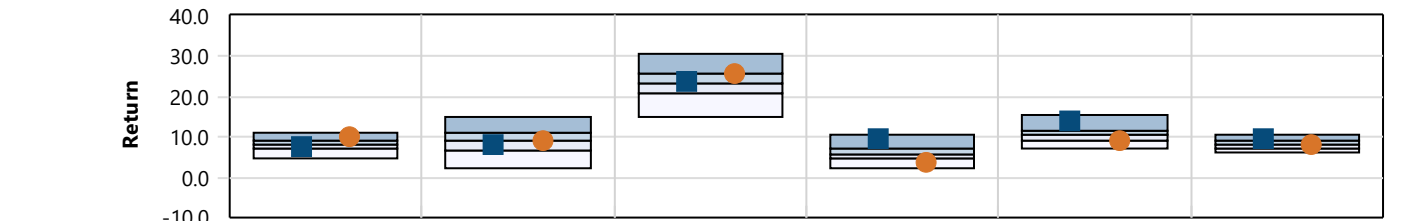
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	19.31	-4.62	38.80	3.77	21.47	-15.78	9.59
Benchmark	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84
Excess	4.66	9.86	10.53	-0.86	-0.92	-2.92	1.75

Top Ten Securities As of 08/31/2024

Future on E-mini S&P 500 Futures	1.2 %
Ally Financial Inc	0.7 %
Unum Group	0.6 %
TD Synnex Corp	0.6 %
Mohawk Industries Inc	0.5 %
Chesapeake Energy Corp Ordinary	0.5 %
HF Sinclair Corp	0.5 %
Taylor Morrison Home Corp	0.5 %
Old Republic International Corp	0.5 %
Popular Inc	0.5 %
Total	6.1 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	7.77 (59)	8.30 (58)	23.89 (47)	9.68 (10)	14.03 (9)	9.47 (18)
Benchmark	10.15 (13)	9.22 (49)	25.88 (22)	3.77 (88)	9.29 (70)	8.22 (50)
5th Percentile	11.18	15.19	30.45	10.61	15.31	10.41
1st Quartile	9.26	10.96	25.64	7.18	11.74	9.08
Median	8.12	9.10	23.32	5.93	10.37	8.21
3rd Quartile	7.06	6.68	20.77	4.72	9.05	7.32
95th Percentile	4.47	2.30	14.83	2.03	7.03	5.98
Population	536	535	532	508	490	445

DFA US Targeted Value I

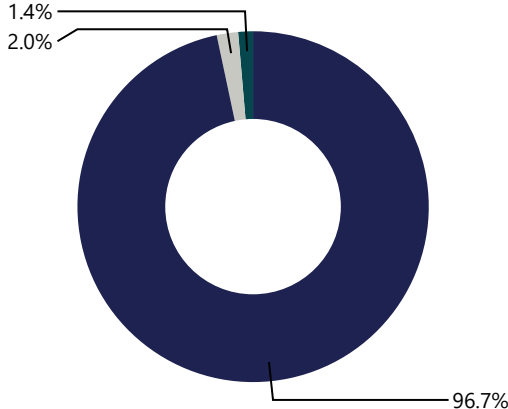
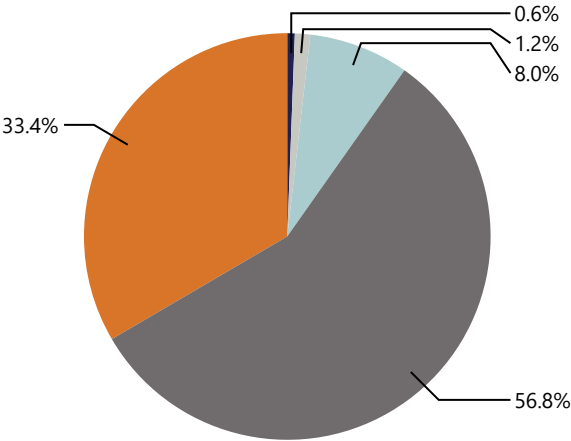
As of September 30, 2024

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Market Capitalization As of 08/31/2024

Asset Allocation As of 08/31/2024

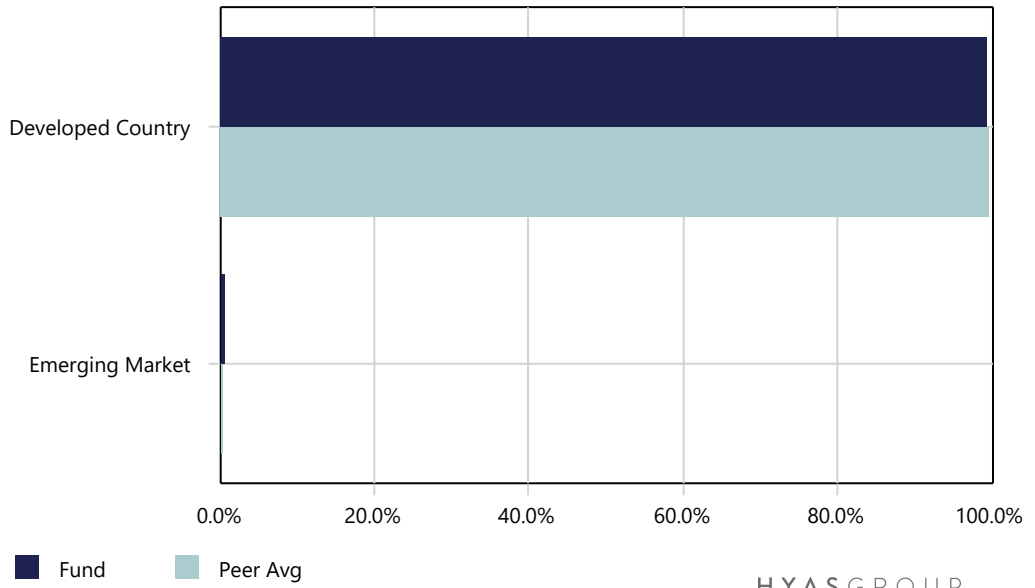
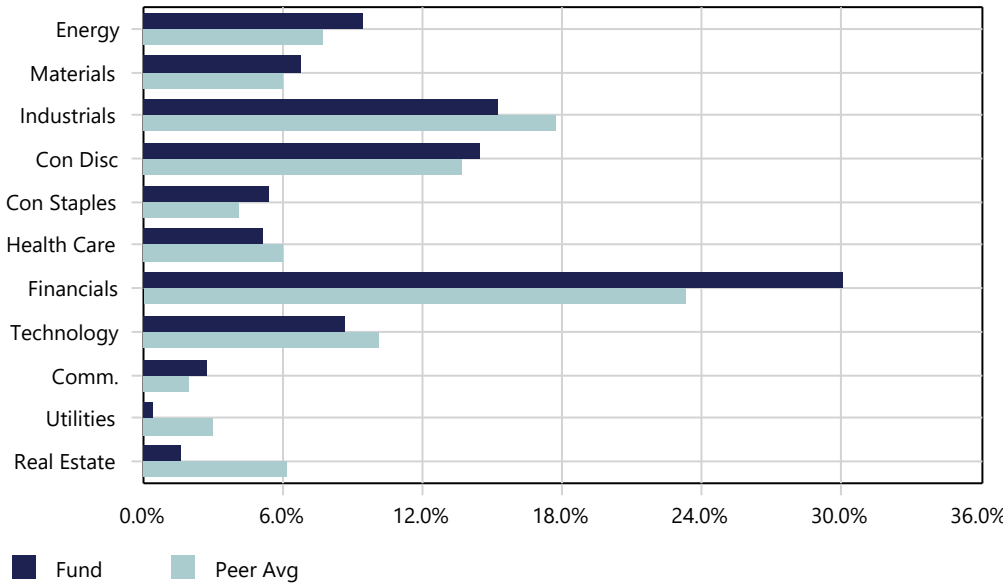


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 08/31/2024

Region Allocation As of 08/31/2024



Artisan Small Cap Institutional

As of September 30, 2024

Benchmark: Russell 2000 Growth Index

Peer Group: Small Growth

Fund Investment Policy
 The investment seeks long-term capital growth. The fund's investment team employs a fundamental investment process to construct a diversified portfolio of U.S. small-cap growth companies. It invests primarily in U.S. companies and, under normal circumstances, the fund invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of small companies.

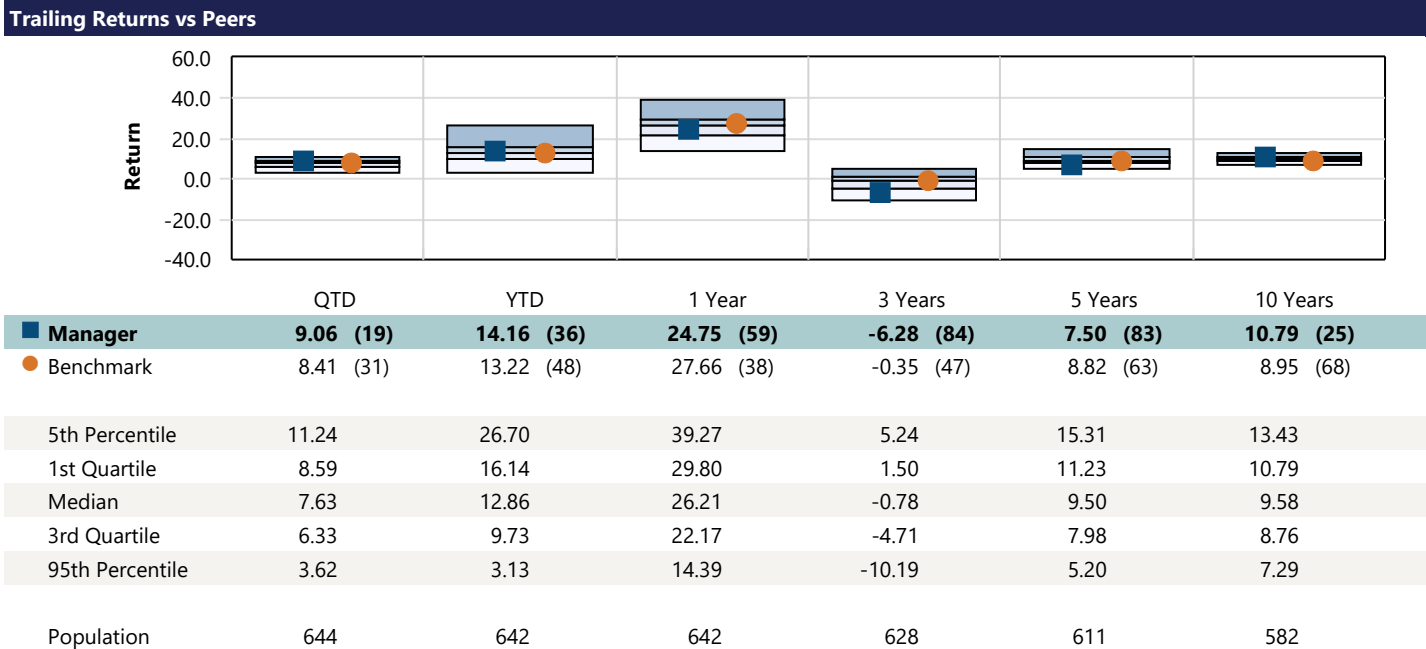
Fund Information	
Portfolio Assets :	\$595 Million
Portfolio Manager :	Team Managed
PM Tenure :	20 Years
Fund Style :	Small Growth
Portfolio Turnover :	30%
Fund Family :	Artisan Partners Funds
Ticker :	APHSX
Inception Date :	05/07/2012
Fund Assets :	\$1,395 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	9.06	14.16	24.75	-6.28	7.50	10.26	10.79	9.24	1.00	04/01/1995
Benchmark	8.41	13.22	27.66	-0.35	8.82	7.59	8.95	7.79	-	
Excess	0.65	0.94	-2.91	-5.93	-1.32	2.67	1.84	1.45	-	

Fund Characteristics As of 09/30/2024	
Total Securities	59
Avg. Market Cap	\$7,479 Million
P/E	31.0
P/B	5.6
Div. Yield	0.1%

Calendar Year Performance							
	2023	2022	2021	2020	2019	2018	2017
Manager	9.53	-29.28	-8.68	61.31	40.48	2.45	27.09
Benchmark	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17
Excess	-9.13	-2.92	-11.51	26.68	12.00	11.76	4.92

Top Ten Securities As of 09/30/2024	
Halozyme Therapeutics Inc	5.4 %
Guidewire Software Inc	5.3 %
Ascendis Pharma AS ADR	4.5 %
Lattice Semiconductor Corp	3.9 %
SPX Technologies Inc	3.7 %
argenx SE ADR	3.7 %
SharkNinja Inc	3.5 %
Veracyte Inc	3.0 %
MACOM Technology Solutions Holdings	2.9 %
Novanta Inc	2.8 %
Total	38.7 %



Artisan Small Cap Institutional

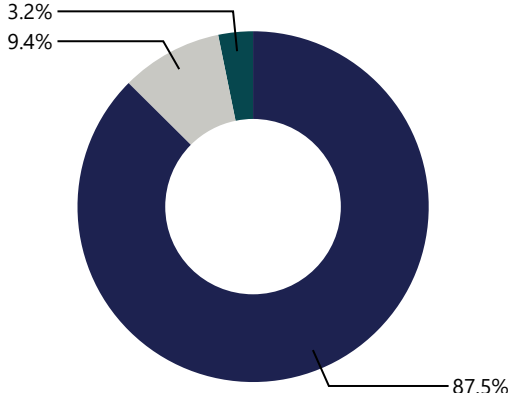
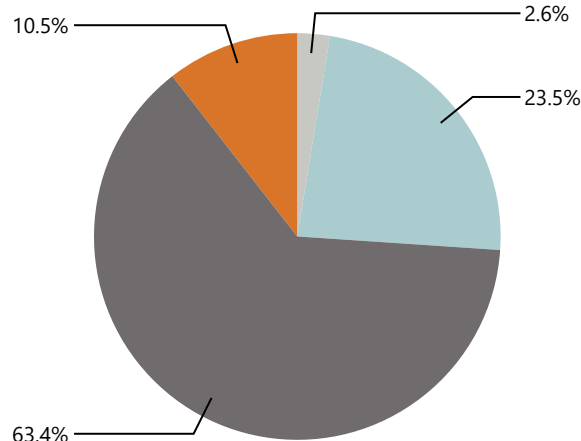
As of September 30, 2024

Benchmark: Russell 2000 Growth Index

Peer Group: Small Growth

Market Capitalization As of 09/30/2024

Asset Allocation As of 09/30/2024

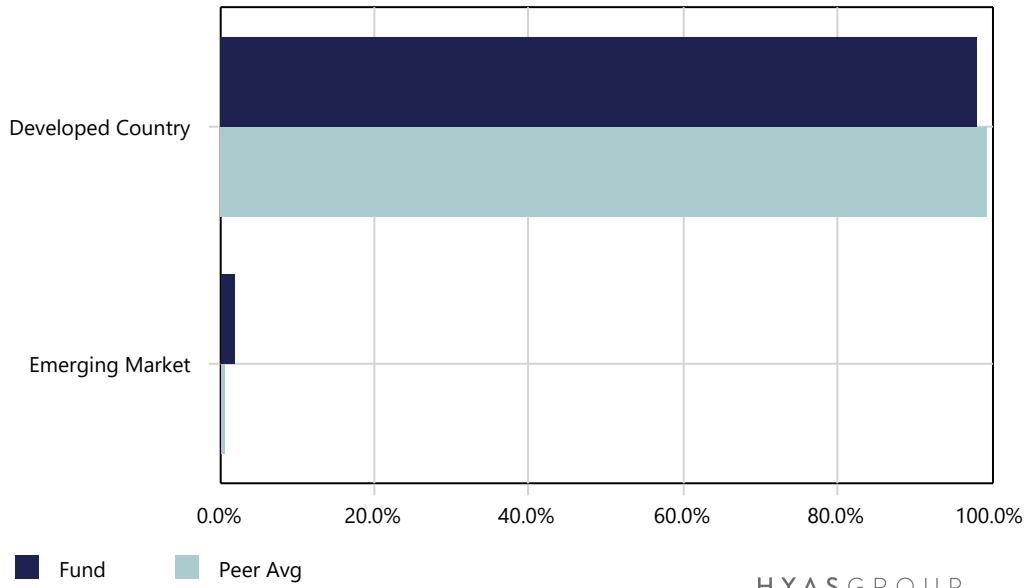
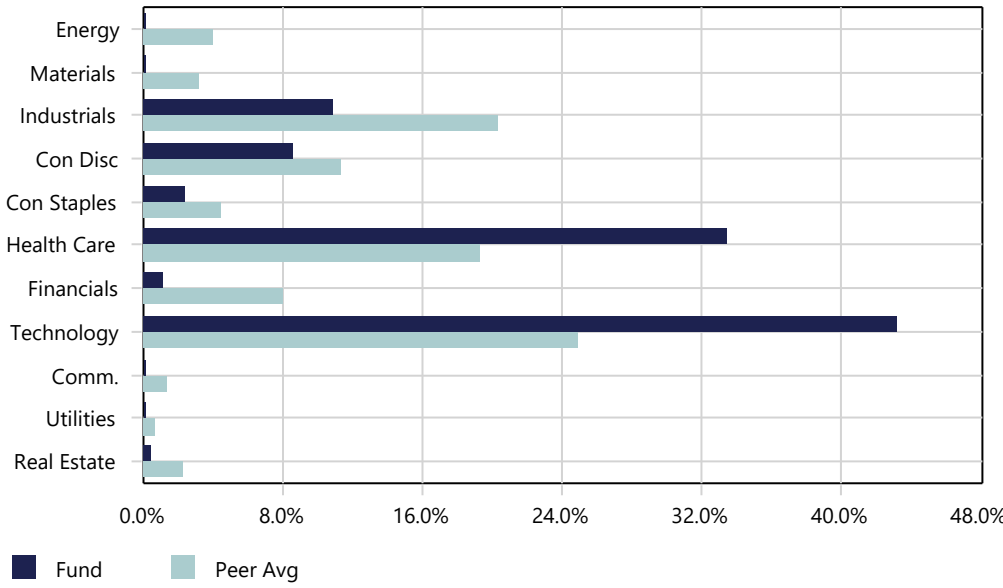


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 06/30/2024

Region Allocation As of 06/30/2024



American Funds Europacific Growth R6

As of September 30, 2024

Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$69,002 Million	Fund Family :	American Funds
Portfolio Manager :	Team Managed	Ticker :	REGX
PM Tenure :	23 Years 3 Months	Inception Date :	05/01/2009
Fund Style :	Foreign Large Growth	Fund Assets :	\$140,249 Million
Portfolio Turnover :	30%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.41	12.99	24.71	0.06	7.52	5.71	6.26	10.13	0.47	05/01/1984
Benchmark	6.92	14.06	26.75	0.81	7.09	5.77	5.97	-	-	
Excess	-1.51	-1.07	-2.04	-0.75	0.43	-0.06	0.29	-	-	

Fund Characteristics As of 09/30/2024

Total Securities	335
Avg. Market Cap	\$76,996 Million
P/E	16.8
P/B	2.7
Div. Yield	2.1%

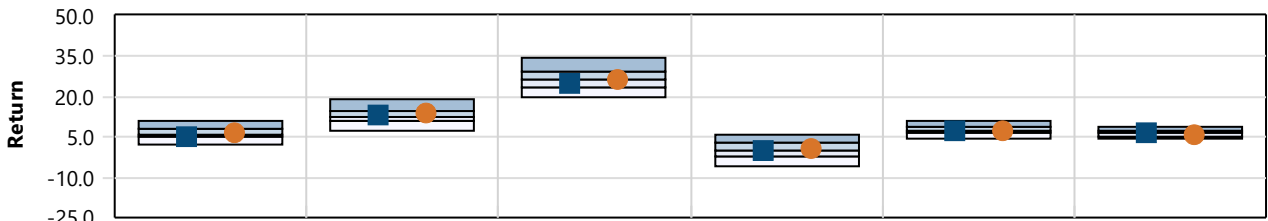
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	16.05	-22.72	2.84	25.27	27.40	-14.91	31.17
Benchmark	14.03	-23.05	5.09	22.20	27.34	-14.43	32.01
Excess	2.02	0.33	-2.25	3.07	0.06	-0.48	-0.84

Top Ten Securities As of 09/30/2024

Taiwan Semiconductor Manufacturing	4.3 %
Novo Nordisk AS Class B	4.1 %
SAP SE	2.4 %
Airbus SE	2.1 %
Reliance Industries Ltd	1.9 %
MercadoLibre Inc	1.9 %
Safran SA	1.8 %
Flutter Entertainment PLC	1.7 %
Glencore PLC	1.7 %
Daiichi Sankyo Co Ltd	1.7 %
Total	23.5 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	5.41 (60)	12.99 (46)	24.71 (66)	0.06 (49)	7.52 (49)	6.26 (50)
● Benchmark	6.92 (35)	14.06 (35)	26.75 (45)	0.81 (46)	7.09 (60)	5.97 (58)
5th Percentile	10.86	18.88	34.43	5.92	11.11	9.12
1st Quartile	7.93	15.02	29.57	3.09	9.02	7.39
Median	6.14	12.70	26.16	-0.01	7.47	6.26
3rd Quartile	4.90	10.88	23.83	-2.07	6.33	5.36
95th Percentile	2.41	7.41	19.97	-5.64	4.65	4.42
Population	469	461	460	449	422	356

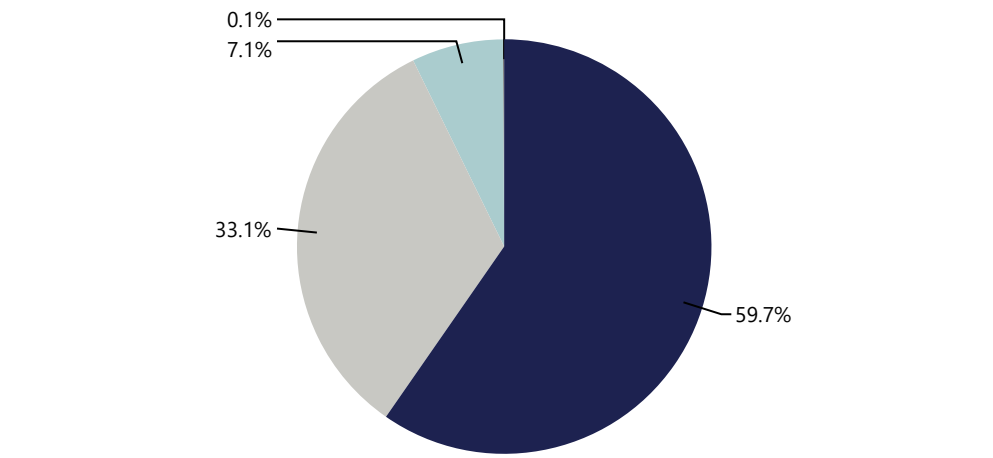
American Funds Europacific Growth R6

As of September 30, 2024

Benchmark: MSCI AC World ex USA Growth (Net)

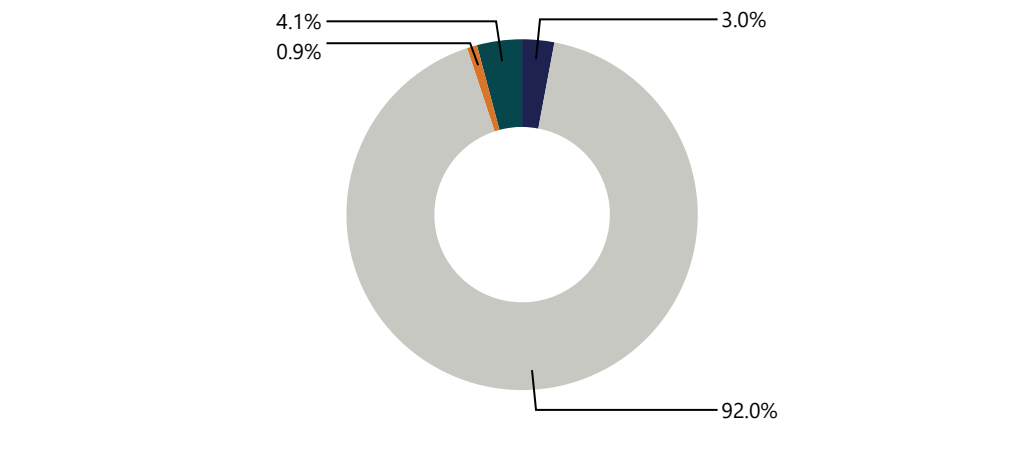
Peer Group: Foreign Large Growth

Market Capitalization As of 09/30/2024



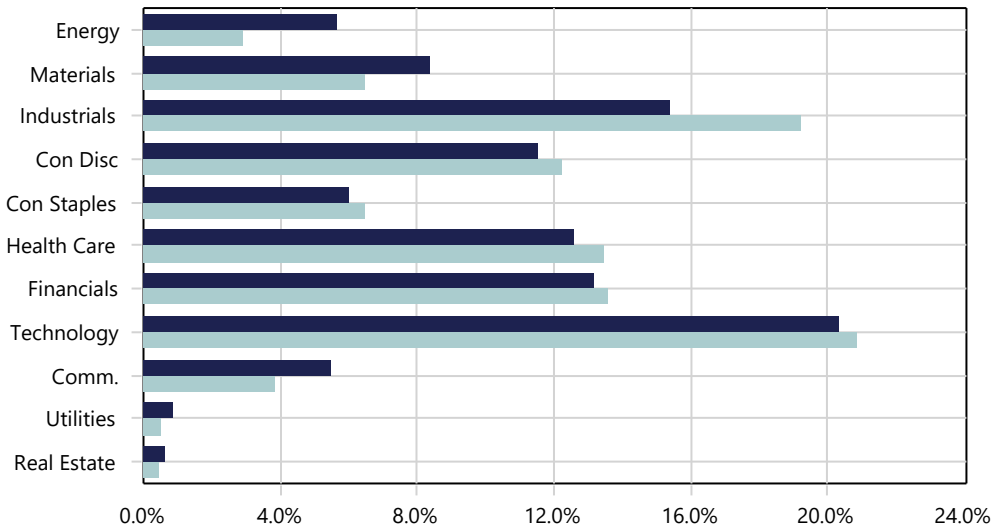
Legend: Giant, Large, Medium, Small, Micro

Asset Allocation As of 09/30/2024



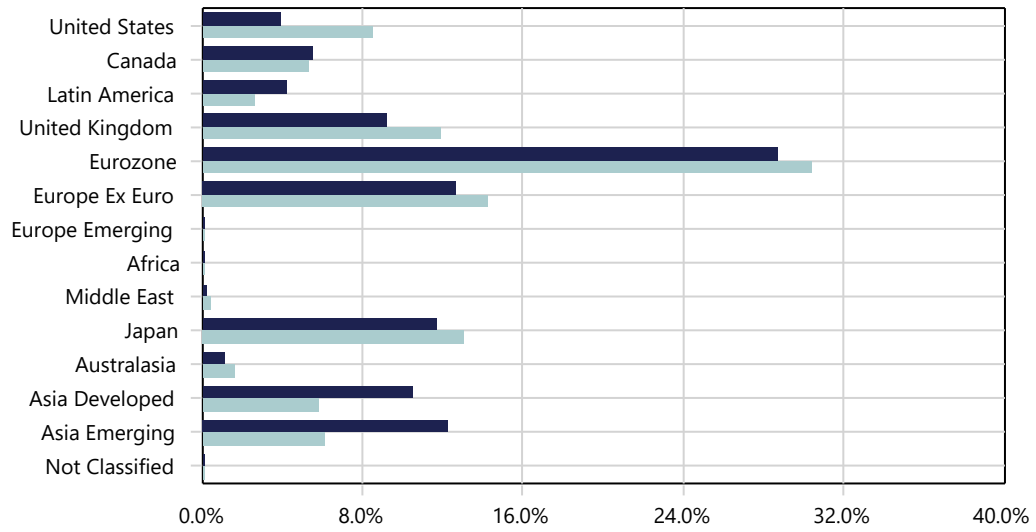
Legend: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 06/30/2024



Legend: Fund, Peer Avg

Equity Regional Allocation As of 06/30/2024



Legend: Fund, Peer Avg

Fidelity Total International Index

As of September 30, 2024

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depositary receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

Fund Information

Portfolio Assets :	\$14,089 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FTIHX
PM Tenure :	8 Years 3 Months	Inception Date :	06/07/2016
Fund Style :	Foreign Large Blend	Fund Assets :	\$14,089 Million
Portfolio Turnover :	4%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	7.87	13.61	24.93	3.87	7.61	5.40	-	7.62	0.06	07/01/2016
Benchmark	8.06	14.21	25.35	4.14	7.59	5.44	5.22	7.75	-	
Excess	-0.19	-0.60	-0.42	-0.27	0.02	-0.04	-	-0.13	-	

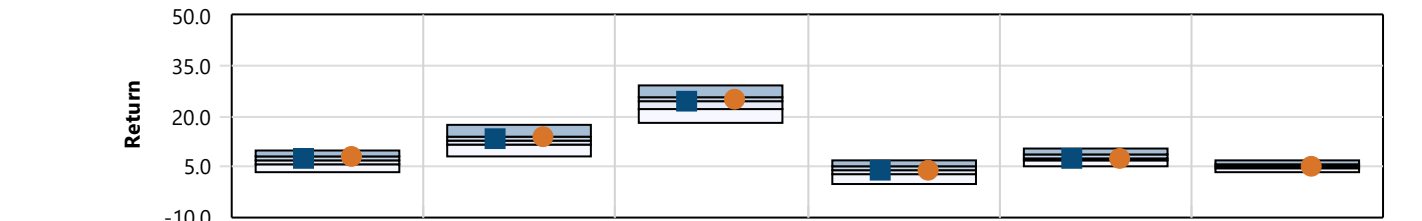
Fund Characteristics As of 09/30/2024

Total Securities	5,064
Avg. Market Cap	\$34,402 Million
P/E	14.1
P/B	1.6
Div. Yield	3.3%

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	15.51	-16.28	8.47	11.07	21.48	-14.38	27.63
Benchmark	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
Excess	-0.11	-0.28	0.65	0.42	-0.03	-0.18	0.44

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	7.87 (32)	13.61 (36)	24.93 (41)	3.87 (61)	7.61 (57)	-
Benchmark	8.06 (26)	14.21 (26)	25.35 (31)	4.14 (53)	7.59 (59)	5.22 (59)
5th Percentile	9.75	17.50	29.24	7.03	10.73	7.30
1st Quartile	8.09	14.26	25.80	5.44	8.58	5.94
Median	7.12	12.96	24.46	4.25	7.78	5.40
3rd Quartile	5.93	11.65	22.06	3.14	7.09	4.82
95th Percentile	3.27	8.01	18.29	0.22	5.48	3.49

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	832	828	822	781	751	599

Top Ten Securities As of 08/31/2024

Taiwan Semiconductor Manufacturing	2.2 %
Fidelity Cash Central Fund	2.0 %
MSCI EAFE Index Future Sept 24	1.6 %
Novo Nordisk AS Class B	1.4 %
ASML Holding NV	1.1 %
Tencent Holdings Ltd	1.0 %
Nestle SA	0.9 %
AstraZeneca PLC	0.8 %
Samsung Electronics Co Ltd	0.8 %
Novartis AG Registered Shares	0.7 %
Total	12.5 %

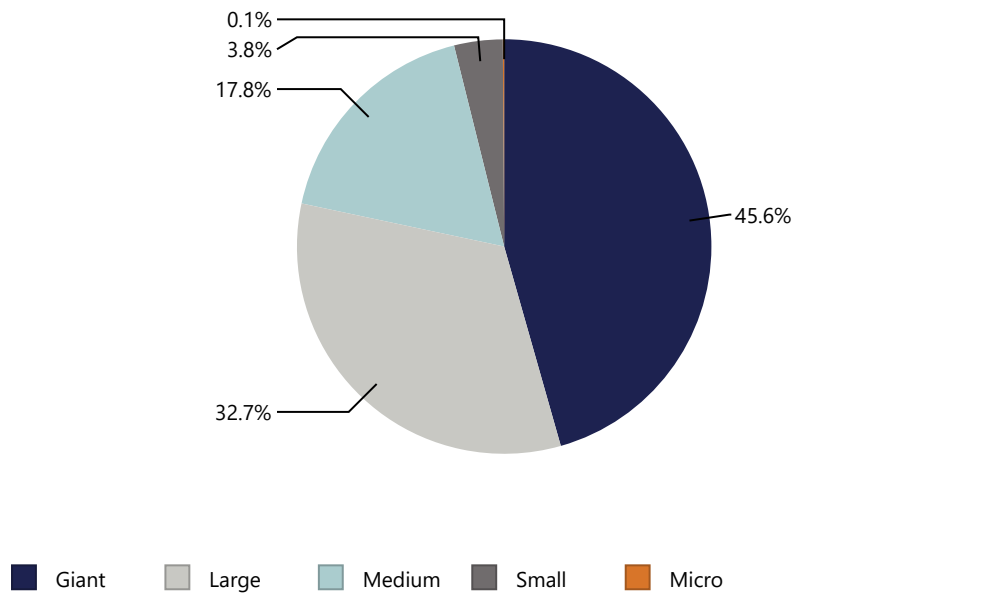
Fidelity Total International Index

As of September 30, 2024

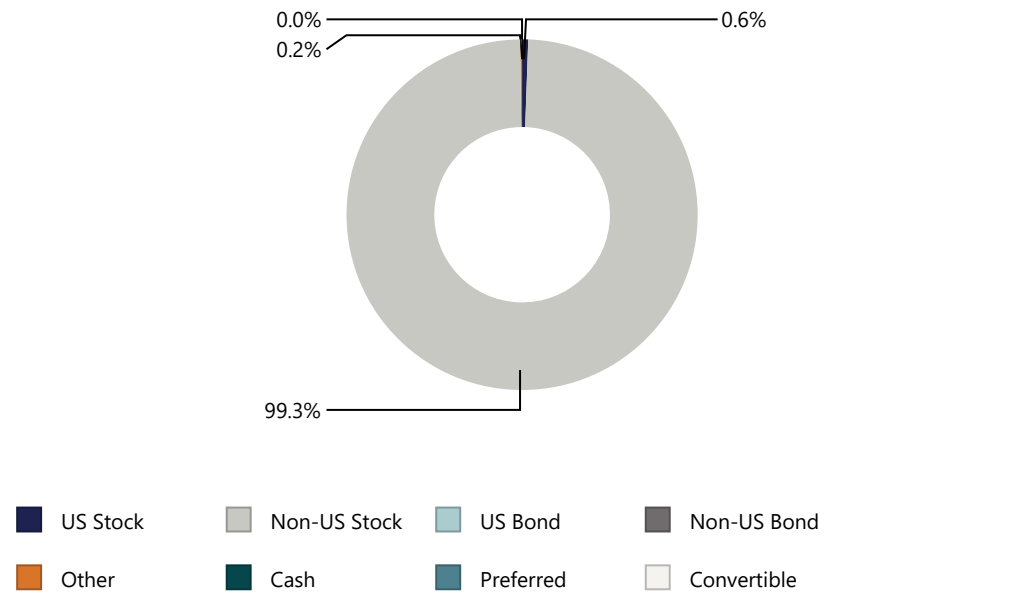
Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

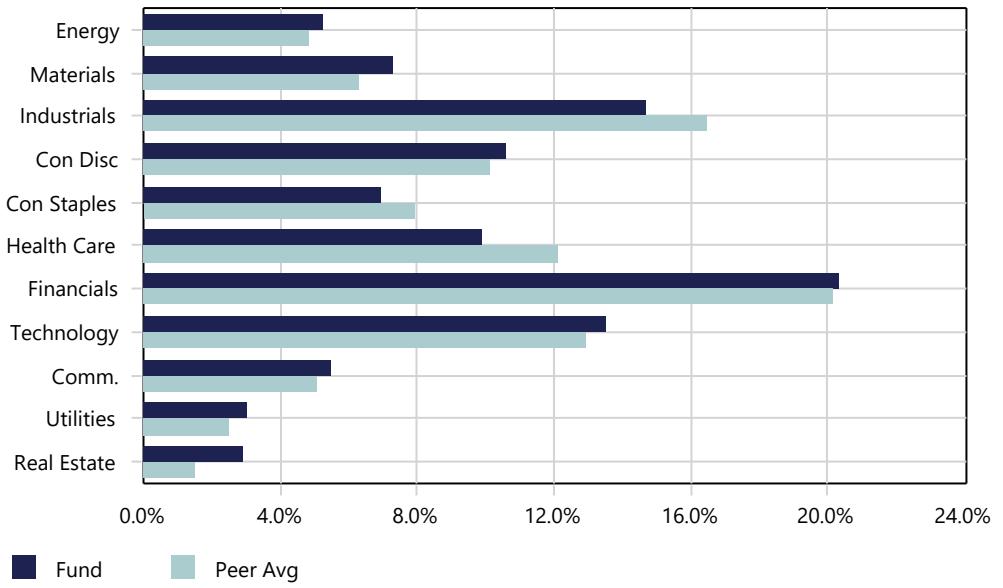
Market Capitalization As of 08/31/2024



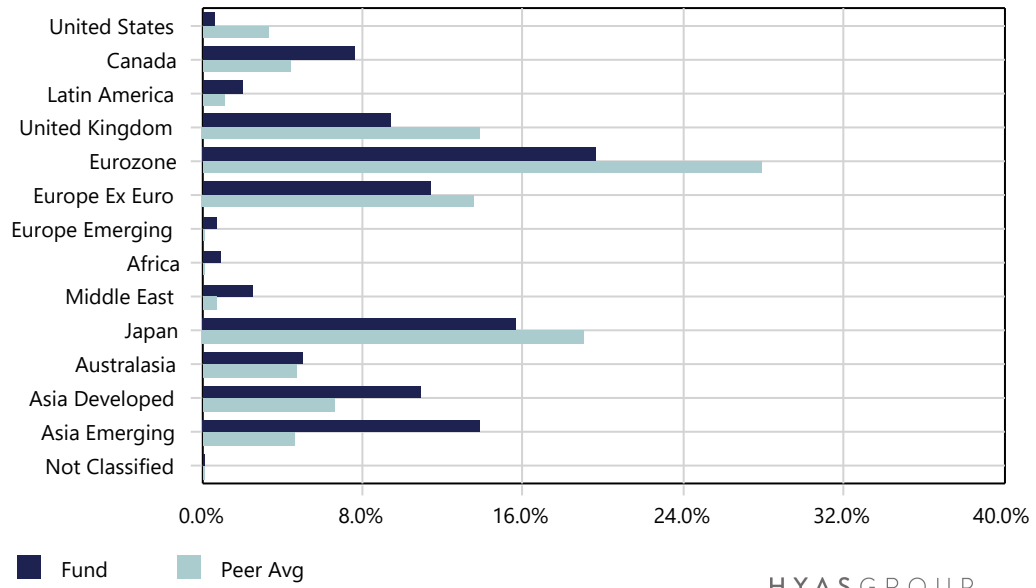
Asset Allocation As of 08/31/2024



Sector Allocation As of 08/31/2024



Equity Regional Allocation As of 08/31/2024



Vanguard Wellesley® Income Admiral™

As of September 30, 2024

Benchmark: Morningstar Mod Con Tgt Risk TR USD

Peer Group: Moderately Conservative Allocation

Fund Investment Policy

The investment seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation. The fund invests approximately 60% to 65% of its assets in investment-grade fixed income securities, including corporate, U.S. Treasury, and government agency bonds, as well as mortgage-backed securities. The remaining 35% to 40% of fund assets are invested in common stocks of companies that have a history of above-average dividends or expectations of increasing dividends.

Fund Information

Portfolio Assets :	\$42,918 Million	Fund Family :	Vanguard
Portfolio Manager :	Hand,M/Moran,L	Ticker :	VWIAX
PM Tenure :	7 Years 8 Months	Inception Date :	05/14/2001
Fund Style :	Moderately Conservative Allocation	Fund Assets :	\$51,927 Million
Portfolio Turnover :	53%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.64	8.75	17.37	2.98	5.05	5.58	5.78	9.29	0.16	08/01/1970
Benchmark	6.32	9.38	18.53	2.25	5.20	5.22	5.10	-	-	
Excess	0.32	-0.63	-1.16	0.73	-0.15	0.36	0.68	-	-	

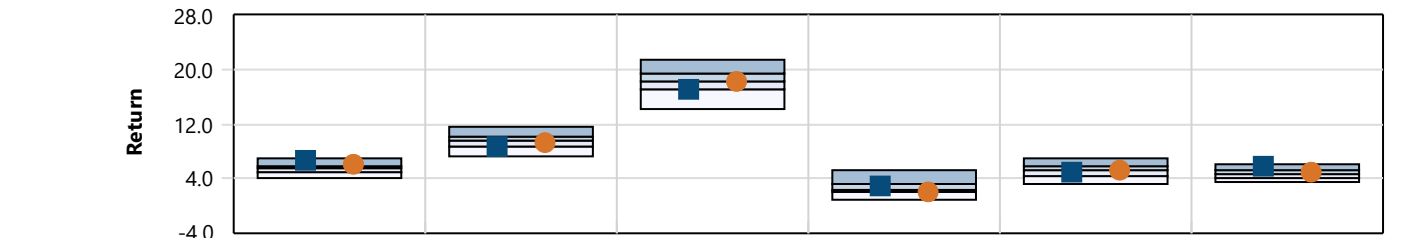
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	7.10	-9.01	8.57	8.54	16.47	-2.49	10.26
Benchmark	10.89	-13.85	6.36	11.86	15.25	-2.86	10.86
Excess	-3.79	4.84	2.21	-3.32	1.22	0.37	-0.60

Fund Characteristics As of 09/30/2024

Total Securities	1,478
Avg. Market Cap	\$89,284 Million
P/E	15.0
P/B	2.3
Div. Yield	3.3%
Avg. Coupon	4.14 %
Avg. Effective Maturity	10.4

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	6.64 (12)	8.75 (78)	17.37 (74)	2.98 (32)	5.05 (55)	5.78 (14)
● Benchmark	6.32 (17)	9.38 (57)	18.53 (48)	2.25 (65)	5.20 (49)	5.10 (37)
5th Percentile	6.96	11.83	21.73	5.28	7.07	6.30
1st Quartile	6.00	10.34	19.62	3.25	5.84	5.32
Median	5.46	9.57	18.44	2.53	5.16	4.82
3rd Quartile	5.05	8.87	17.25	1.98	4.38	4.20
95th Percentile	4.13	7.37	14.36	0.81	3.14	3.42

Top Ten Securities As of 06/30/2024

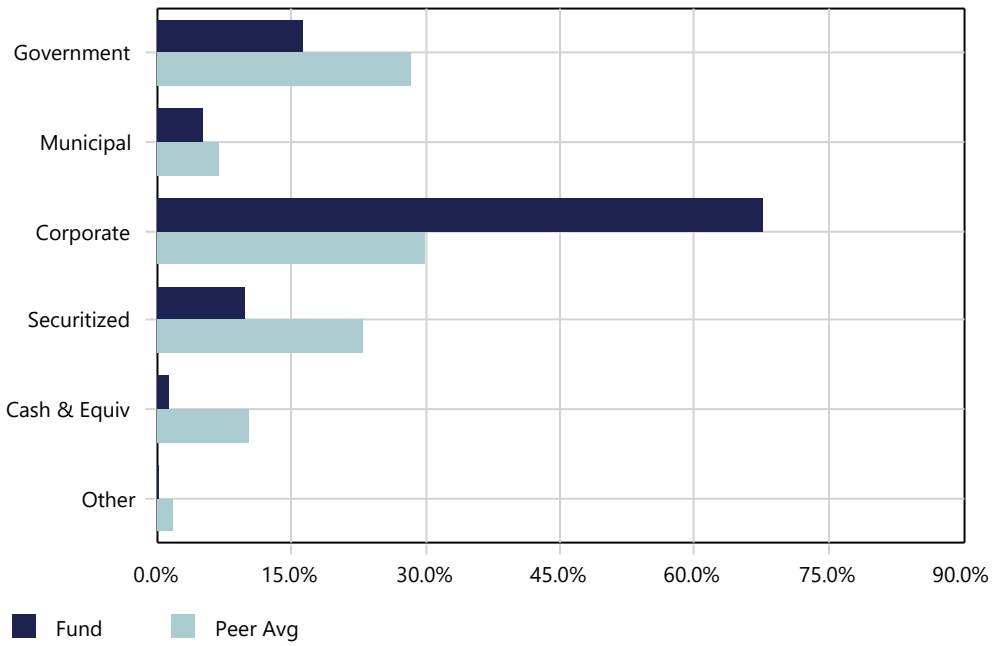
JPMorgan Chase & Co	1.7 %
Merck & Co Inc	1.3 %
EOG Resources Inc	1.2 %
ConocoPhillips	1.1 %
Johnson & Johnson	1.1 %
Pfizer Inc	1.1 %
Broadcom Inc	1.0 %
Cisco Systems Inc	0.8 %
Philip Morris International Inc	0.8 %
Unilever PLC ADR	0.7 %
Total	10.8 %

Population	583	582	580	568	540	482
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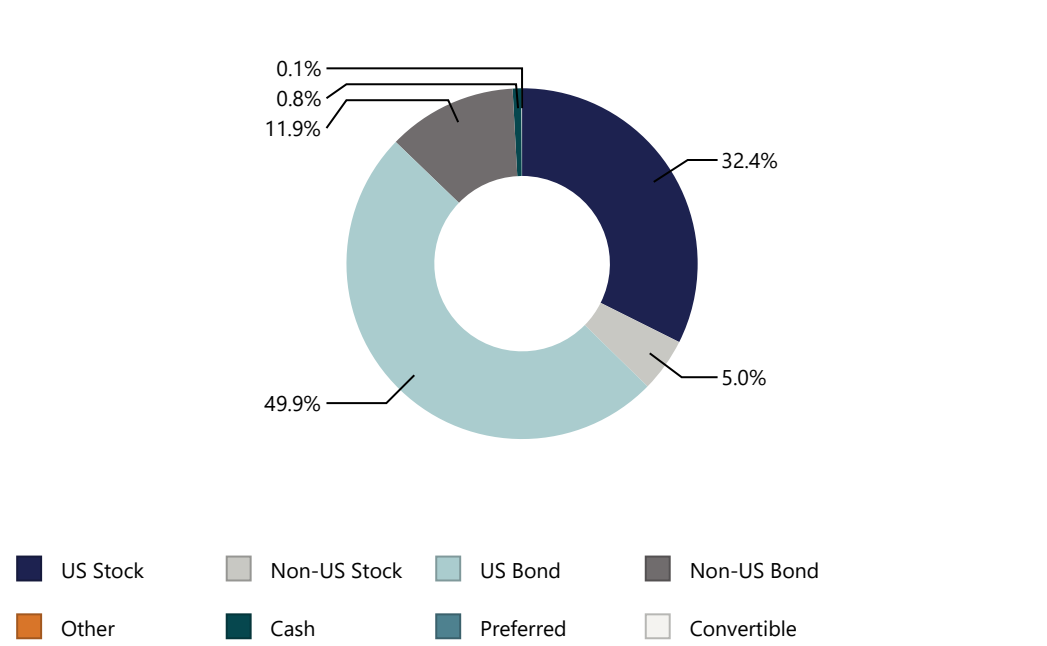
Benchmark: Morningstar Mod Con Tgt Risk TR USD

Peer Group: Moderately Conservative Allocation

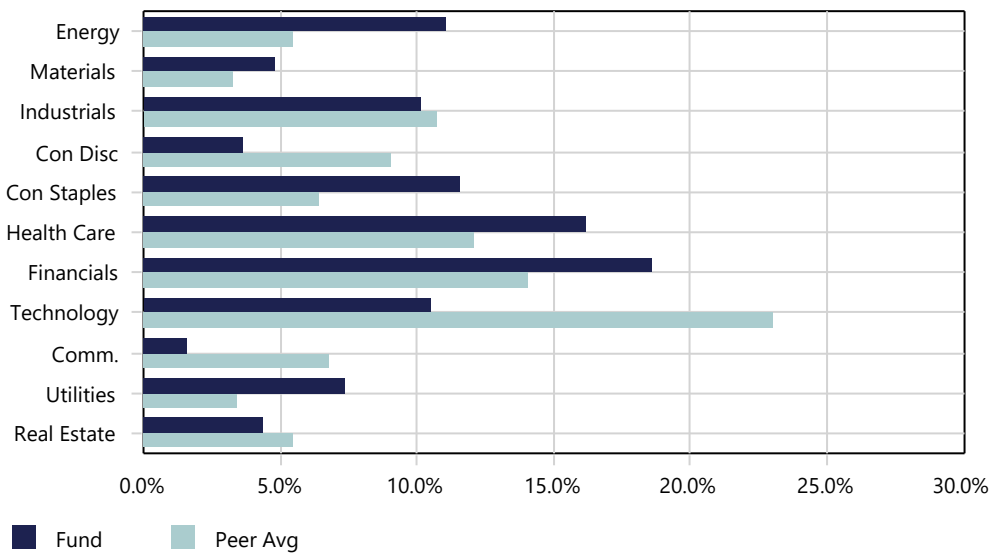
Fixed Income Sector Allocation As of 06/30/2024



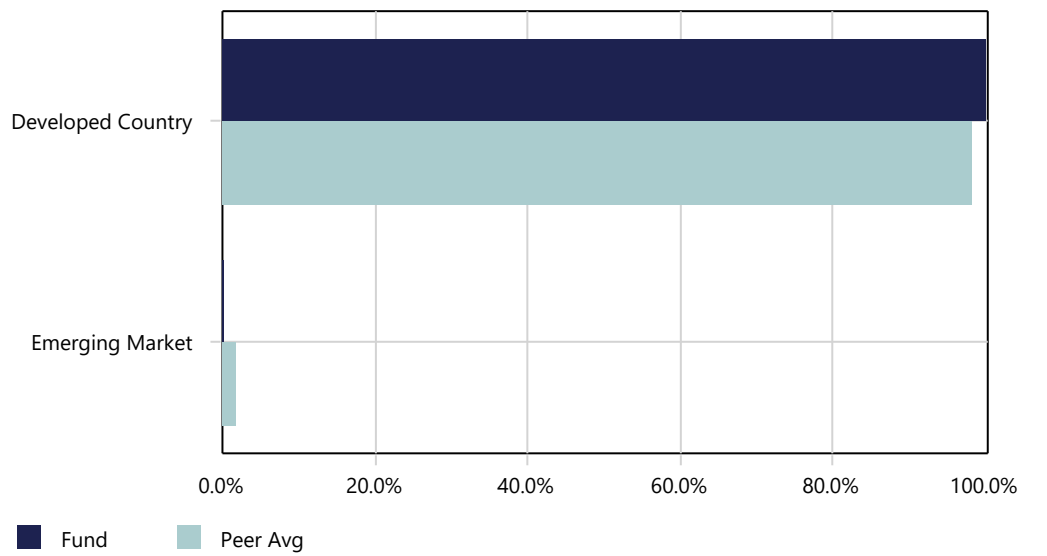
Asset Allocation As of 06/30/2024



Equity Sector Allocation As of 06/30/2024



Region Allocation As of 06/30/2024



Fidelity Balanced K

As of September 30, 2024

Benchmark: Morningstar Mod Tgt Risk TR USD

Peer Group: Moderate Allocation

Fund Investment Policy

The investment seeks both income and capital growth. The fund invests approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), when its outlook is neutral. It invests at least 25% of total assets in fixed-income senior securities.

Fund Information

Portfolio Assets :	\$9,012 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FBAKX
PM Tenure :	16 Years	Inception Date :	05/09/2008
Fund Style :	Moderate Allocation	Fund Assets :	\$48,574 Million
Portfolio Turnover :	29%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.76	15.42	26.80	7.06	12.34	10.93	9.95	9.60	0.39	12/01/1986
Benchmark	6.97	11.45	22.04	3.61	7.07	6.68	6.49	-	-	
Excess	-2.21	3.97	4.76	3.45	5.27	4.25	3.46	-	-	

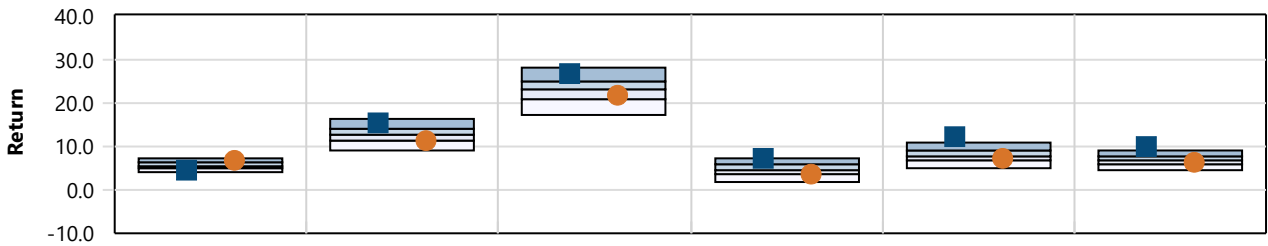
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017
Manager	21.68	-18.12	18.41	22.48	24.48	-3.94	16.60
Benchmark	13.22	-14.77	10.19	12.82	19.03	-4.76	14.66
Excess	8.46	-3.35	8.22	9.66	5.45	0.82	1.94

Fund Characteristics As of 09/30/2024

Total Securities	5,212
Avg. Market Cap	\$266,431 Million
P/E	22.2
P/B	4.1
Div. Yield	1.2%
Avg. Coupon	3.97%
Avg. Effective Maturity	-

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	4.76 (86)	15.42 (8)	26.80 (9)	7.06 (7)	12.34 (1)	9.95 (3)
● Benchmark	6.97 (7)	11.45 (73)	22.04 (64)	3.61 (76)	7.07 (70)	6.49 (62)
5th Percentile	7.29	16.18	28.13	7.23	10.89	9.16
1st Quartile	6.15	13.92	24.88	5.84	8.94	7.76
Median	5.60	12.53	22.98	4.55	7.80	6.85
3rd Quartile	5.18	11.30	21.03	3.65	6.86	6.02
95th Percentile	4.03	9.02	17.16	1.91	4.78	4.54

Top Ten Securities As of 07/31/2024

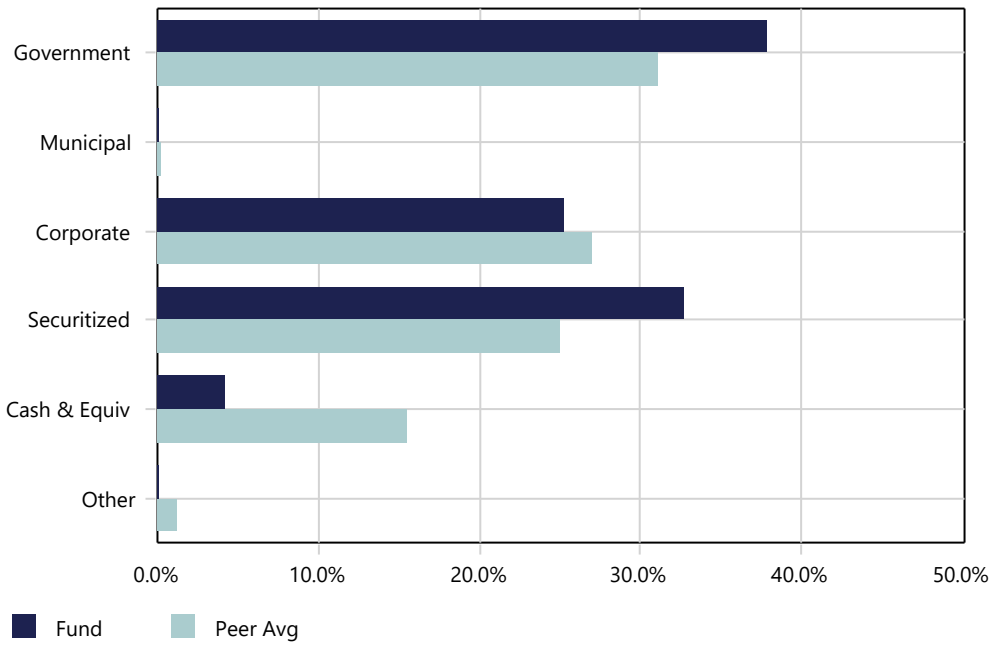
Microsoft Corp	5.3 %
NVIDIA Corp	4.6 %
Apple Inc	3.2 %
Amazon.com Inc	2.9 %
Alphabet Inc Class A	1.9 %
Meta Platforms Inc Class A	1.8 %
Fidelity Cash Central Fund	1.5 %
United States Treasury Notes 4%	1.4 %
United States Treasury Notes 4.125%	1.4 %
Exxon Mobil Corp	1.1 %
Total	25.0 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	1,043	1,040	1,035	993	961	835

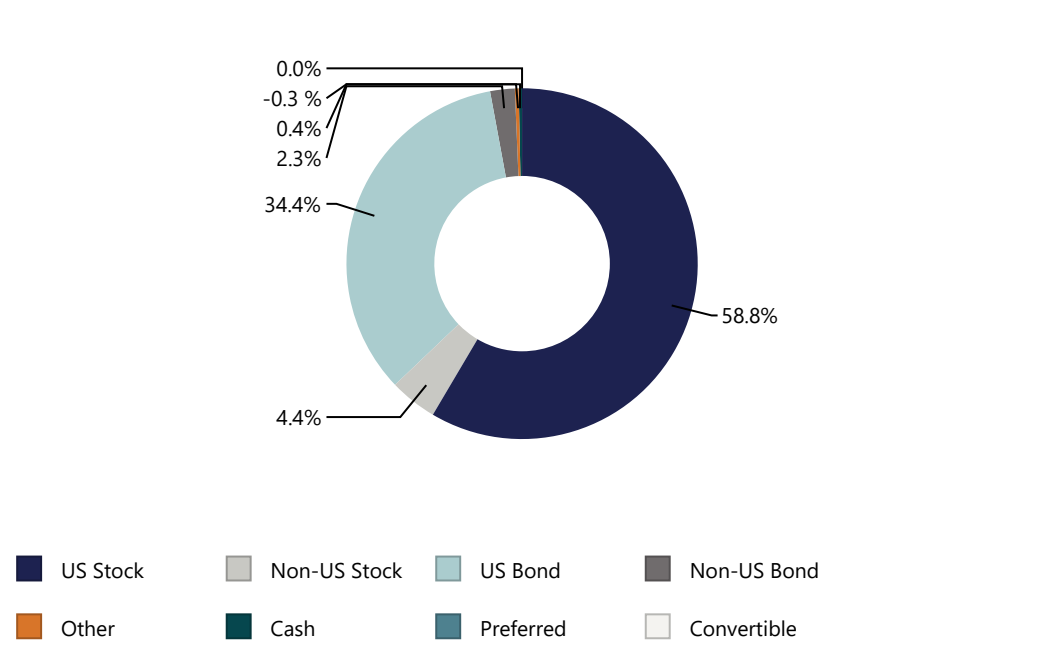
Benchmark: Morningstar Mod Tgt Risk TR USD

Peer Group: Moderate Allocation

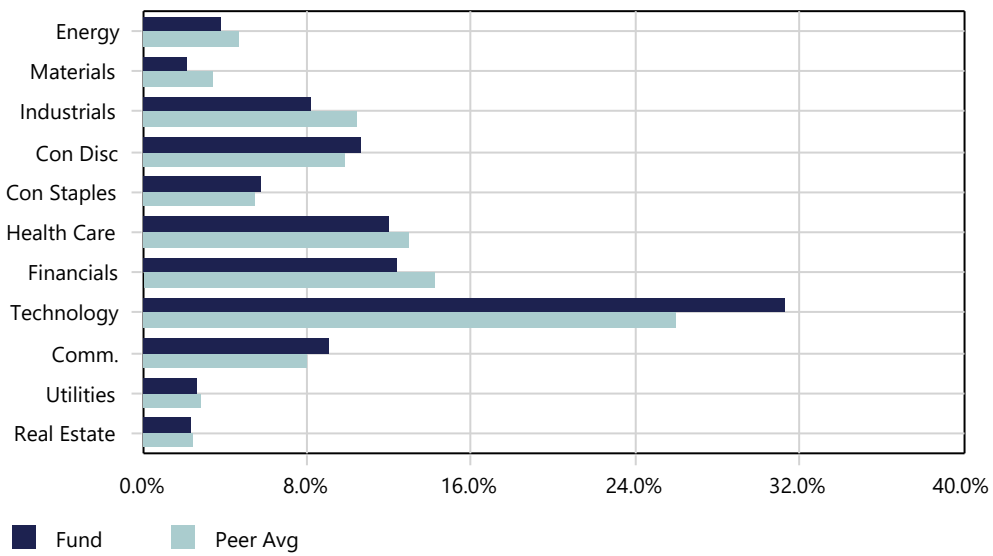
Fixed Income Sector Allocation As of 07/31/2024



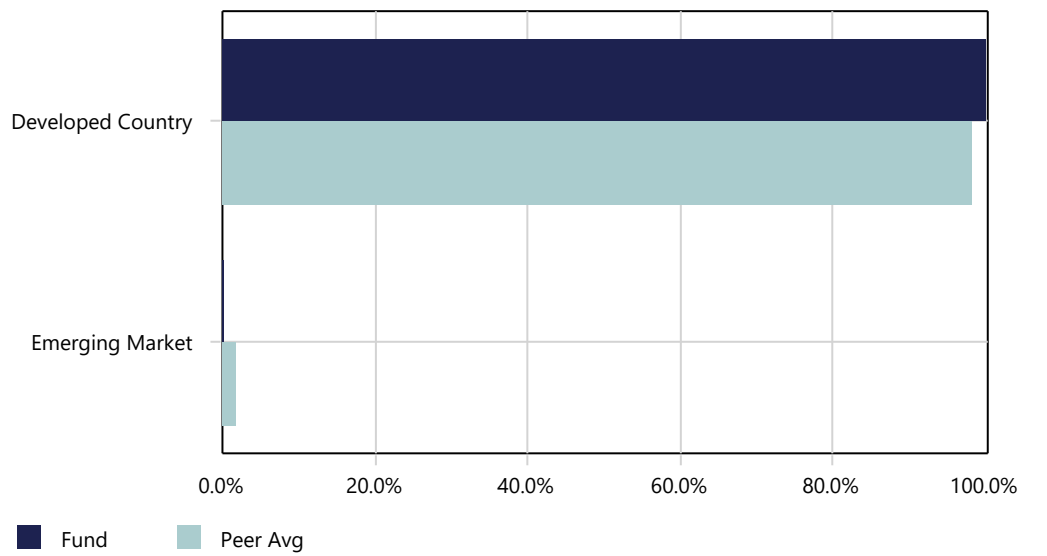
Asset Allocation As of 07/31/2024



Equity Sector Allocation As of 07/31/2024



Region Allocation As of 07/31/2024



Vanguard Target Retirement Inc Trust II (USD)

Morningstar Rating™
★★★★
142 Target-Date Retirement

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
Incm TR USD

Morningstar Category™
Target-Date Retirement

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	142	Avg	Avg	3★
5 Yr	126	Avg	Avg	3★
10 Yr	84	+Avg	-Avg	4★

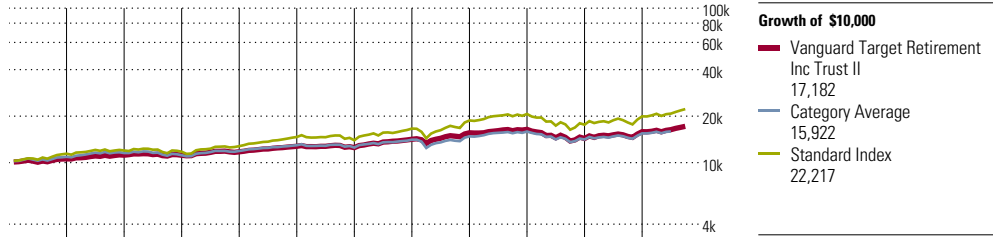
Net Performance 09-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-5.91	7.86	3.14	5.17	10.08
2021	0.05	3.23	-0.12	2.03	5.25
2022	-4.74	-7.38	-4.70	3.78	-12.73
2023	4.27	1.36	-2.41	7.32	10.70
2024	2.11	0.93	5.10	—	8.32

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.55	-0.48	38	10155
3 Mo	5.10	-1.87	50	10510
1 Yr	16.25	-5.79	63	11625
3 Yr	2.21	-1.40	46	10677
5 Yr	4.48	-2.59	50	12448
10 Yr	4.55	-1.94	31	15604
15 Yr	5.36	-2.00	26	21896
Incept	4.86	-1.61	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Con Tgt Alloc NR USD
Alpha	-1.60	0.64
Beta	0.67	1.06
R-Squared	96.03	98.99
Standard Deviation	8.71	
Mean	2.21	
Sharpe Ratio	-0.15	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
Value	5.82	5.68	-0.13	5.25	8.60	-2.00	13.28	10.08	5.25	-12.73	10.70	8.32
Standard Index	-8.48	0.79	1.66	-3.32	-6.06	2.75	-5.75	-2.74	-4.94	2.05	-2.52	-3.14
Category Average	-0.62	1.59	1.16	-0.74	0.05	0.20	0.01	-0.48	-2.36	-0.49	0.63	-0.91
No. of Funds in Cat	56	14	7	41	56	21	42	33	65	54	43	—
Std Dev of Accounts	293	272	172	171	175	187	183	168	167	161	152	152
Product Assets \$mil	721	1028	864	971	1993	1845	2062	2201	1802	4186	4588	4636

Portfolio Analysis 08-31-2024

Composition %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings : 9,560 Total Stocks , 18,787 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	1.69	13.83	12.13	—	—	—	—
US Stocks	17.92	17.92	0.00	—	877 mil	Vanguard Total Bond Market II Idx I	36.57
Non-US Stocks	12.08	12.08	0.00	—	16 mil	Vanguard Total Stock Mkt Idx Instl	17.98
Bonds	68.26	68.31	0.05	—	158 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.72
Other/Not Clsfd	0.05	0.05	0.00	—	137 mil	Vanguard Total Intl Bd II Idx Insl	15.80
Total	100.00	112.18	12.18	—	42 mil	Vanguard Instl Ttl Intl Stk Mkt Id	12.23

Equity Style	Market Cap	Rel
Giant	—	42.6
Large	—	31.3
Medium	—	19.1
Small	—	5.5
Micro	—	1.5
Geo Avg Cap(\$mil)	—	95,188.3

Value Grades	%	Growth Grades	%
Price/Earnings	20.49	Projected Emrgs	11.70
Price/Book	2.61	Book Value	5.56
Price/Sales	1.90	Sales	7.15
Price/Cash Flow	11.97	Cash Flow	6.38
Dividend Yield	2.20	Trailing Earnings	5.58

Fixed-Income Style	Value
Avg Eff Duration	5.47
Avg Eff Maturity	7.19
Avg Wtd Coupon	2.71
Avg Wtd Price	95.27

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.87
Basic Materials	4.3	0.93
Consumer Cyclical	10.4	0.97
Financial Services	16.0	0.96
Real Estate	2.9	0.43
Sensitive	46.7	1.12
Communication Services	7.0	1.33
Energy	4.4	1.03
Industrials	11.4	0.90
Technology	23.8	1.24
Defensive	19.6	1.00
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.10
Utilities	2.7	0.80

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$4,636.42 mil

Vanguard Target Retirement 2020 Trust II (USD)

Morningstar Rating™
★★★★
136 Target-Date 2020

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2020 TR USD

Morningstar Category™
Target-Date 2020

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	136	Avg	-Avg	3★
5 Yr	126	Avg	Avg	3★
10 Yr	75	+Avg	Avg	4★

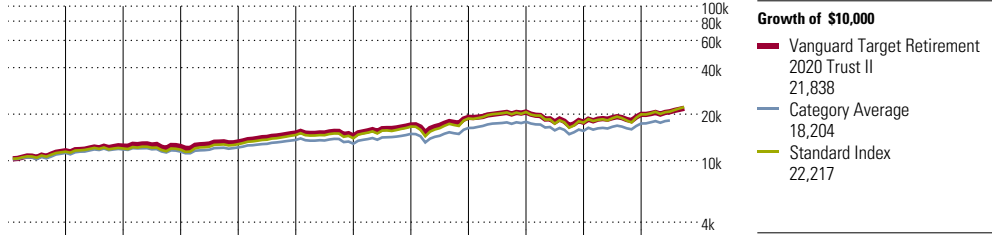
Net Performance 09-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-10.72	11.41	4.50	7.85	12.10
2021	1.27	4.25	-0.41	2.95	8.24
2022	-5.08	-9.17	-5.15	5.00	-14.14
2023	4.78	2.12	-2.63	7.99	12.52
2024	2.83	1.07	5.37	—	9.52

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.66	-0.37	24	10166
3 Mo	5.37	-1.60	60	10537
1 Yr	18.27	-3.77	70	11827
3 Yr	2.89	-0.73	40	10891
5 Yr	6.05	-1.02	46	13411
10 Yr	6.04	-0.44	28	17981
15 Yr	7.36	0.00	21	29002
Incept	6.09	-0.38	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-0.87	-0.44
Beta	0.80	1.02
R-Squared	98.01	99.45
Standard Deviation		10.21
Mean		2.89
Sharpe Ratio		-0.05
12-Month Yield		—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
Total Return %	15.86	7.20	-0.59	7.02	14.19	-4.19	17.69	12.10	8.24	-14.14	12.52	9.52
+/- Standard Index	1.55	2.31	1.20	-1.55	-0.47	0.56	-1.33	-0.73	-1.95	0.63	-0.71	-1.94
+/- Category Index	2.88	1.33	1.29	-0.65	1.40	-0.03	-0.04	-1.22	-0.80	2.63	1.21	-0.36
Total Rtn % Rank Cat	18	1	19	27	13	38	26	43	65	39	38	—
No. of Funds in Cat	222	228	237	221	234	250	233	178	171	150	144	146
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	70.00
Product Assets \$mil	2876	5376	5119	5751	7223	6589	7167	6962	5703	6484	6828	6656

Portfolio Analysis 08-31-2024

Composition %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings : 9,997 Total Stocks , 18,707 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	1.55	12.63	11.08				
US Stocks	22.76	22.76	0.00				
Non-US Stocks	15.24	15.24	0.00	⊖	1,095 mil	Vanguard Total Bond Market II Idx I	33.51
Bonds	60.40	60.45	0.05	⊖	28 mil	Vanguard Total Stock Mkt Idx Instl	22.84
Other/Not Clsfd	0.05	0.05	0.00	⊖	72 mil	Vanguard Instl Ttl Intl Stk Mkt Id	15.43
Total	100.00	111.13	11.13	⊕	171 mil	Vanguard Total Intl Bd II Idx Insl	14.46
					168 mil	Vanguard Shrt-Term Infl-Prot Sec I	13.05

Equity Style

Market Cap	Rel
Giant	42.6
Large	31.3
Medium	19.1
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	95,471.6

Value Grades	%	Growth Grades	%
Price/Earnings	20.51	Projected Emrgs	11.70
Price/Book	2.61	Book Value	5.56
Price/Sales	1.90	Sales	7.15
Price/Cash Flow	11.98	Cash Flow	6.39
Dividend Yield	2.19	Trailing Earnings	5.58

Fixed-Income Style

	Rel
Avg Eff Duration	5.57
Avg Eff Maturity	7.35
Avg Wtd Coupon	2.77
Avg Wtd Price	95.17

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.87
Basic Materials	4.3	0.92
Consumer Cyclical	10.4	0.97
Financial Services	16.0	0.96
Real Estate	2.9	0.43
Sensitive	46.7	1.12
Communication Services	7.0	1.33
Energy	4.4	1.03
Industrials	11.4	0.90
Technology	23.9	1.24
Defensive	19.6	1.00
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.10
Utilities	2.7	0.80

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$6,655.87 mil

Vanguard Target Retirement 2025 Trust II (USD)

Morningstar Rating™
★★★★
197 Target-Date 2025

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2025 TR USD

Morningstar Category™
Target-Date 2025

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	197	+Avg	Avg	4★
5 Yr	173	+Avg	Avg	4★
10 Yr	114	High	Avg	4★

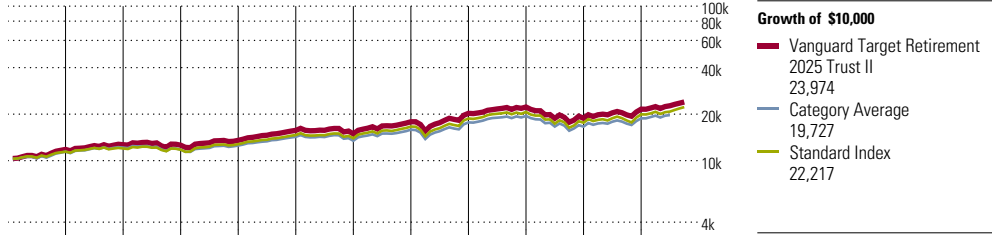
Net Performance 09-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-12.91	13.20	5.15	9.39	13.39
2021	1.84	4.84	-0.64	3.60	9.90
2022	-5.47	-10.64	-5.61	6.05	-15.44
2023	5.33	2.96	-2.99	8.90	14.56
2024	3.83	1.28	5.81	—	11.27

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.80	-0.23	14	10180
3 Mo	5.81	-1.16	32	10581
1 Yr	21.17	-0.87	22	12117
3 Yr	3.75	0.13	16	11167
5 Yr	7.18	0.11	25	14143
10 Yr	6.82	0.34	10	19349
15 Yr	8.08	0.72	15	32088
Incept	6.60	0.13	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.07	-0.09
Beta	0.93	0.90
R-Squared	98.51	99.35
Standard Deviation		11.76
Mean		3.75
Sharpe Ratio		0.05
12-Month Yield		—

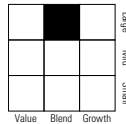


Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
18.23	7.22	-0.72	7.51	16.04	-5.07	19.75	13.39	9.90	-15.44	14.56	11.27	
3.92	2.34	1.08	-1.06	1.39	-0.32	0.72	0.57	-0.29	-0.67	1.34	-0.18	
1.95	1.18	1.35	-0.88	1.50	-0.17	0.39	-0.27	-0.19	2.13	2.41	0.77	
23	3	23	22	18	39	16	34	53	45	11	—	
181	185	206	195	208	226	232	214	220	219	208	208	
3776	5725	5428	6715	9241	8979	11020	11620	11079	12900	15242	15567	

Portfolio Analysis 08-31-2024

Composition %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	1.24	10.66	9.42			10,552 Total Stocks, 18,513 Total Fixed-Income, 7% Turnover Ratio	
US Stocks	30.94	30.94	0.00	⊕	92 mil	Vanguard Total Stock Mkt Idx Instl	31.04
Non-US Stocks	20.69	20.69	0.00	⊖	2,224 mil	Vanguard Total Bond Market II Idx I	28.54
Bonds	47.07	47.11	0.04	⊖	234 mil	Vanguard Instl Ttl Intl Stk Mkt Id	20.96
Other/Not Clsd	0.06	0.06	0.00	⊖	347 mil	Vanguard Total Intl Bd II Idx Instl	12.33
Total	100.00	109.46	9.46	⊕	197 mil	Vanguard Shrt-Term Infl-Prot Sec I	6.42

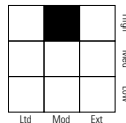
Equity Style



Market Cap	Rel
Giant	42.6
Large	31.3
Medium	19.1
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	95,509.7

Value Grades	%	Growth Grades	%
Price/Earnings	20.51	Projected Emrgs	11.70
Price/Book	2.62	Book Value	5.56
Price/Sales	1.90	Sales	7.15
Price/Cash Flow	11.98	Cash Flow	6.39
Dividend Yield	2.19	Trailing Earnings	5.58

Fixed-Income Style



Avg Eff Duration	5.86
Avg Eff Maturity	7.79
Avg Wtd Coupon	2.93
Avg Wtd Price	94.86

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.87
Basic Materials	4.3	0.92
Consumer Cyclical	10.4	0.97
Financial Services	16.0	0.96
Real Estate	2.9	0.43
Sensitive	46.7	1.12
Communication Services	7.0	1.33
Energy	4.4	1.03
Industrials	11.4	0.90
Technology	23.9	1.24
Defensive	19.6	1.00
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.10
Utilities	2.7	0.80

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$15,566.66 mil

Vanguard Target Retirement 2030 Trust II (USD)

Morningstar Rating™
★★★★
199 Target-Date 2030

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2030 TR USD

Morningstar Category™
Target-Date 2030

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	199	+Avg	Avg	4★
5 Yr	173	+Avg	Avg	4★
10 Yr	111	+Avg	-Avg	4★

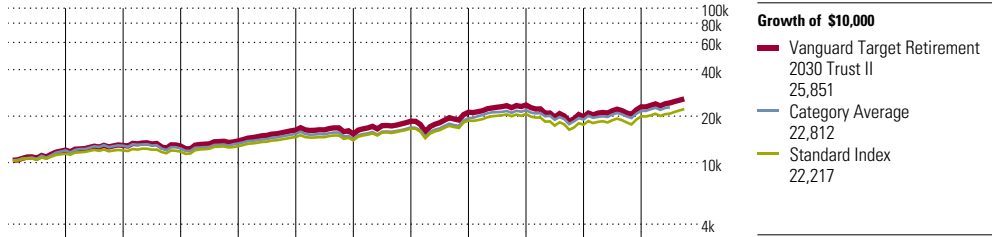
Net Performance 09-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-14.70	14.56	5.71	10.54	14.19
2021	2.47	5.27	-0.76	4.12	11.46
2022	-5.63	-11.61	-5.89	6.79	-16.16
2023	5.65	3.62	-3.24	9.54	16.03
2024	4.55	1.41	6.15	—	12.54

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.90	-0.13	12	10190
3 Mo	6.15	-0.82	25	10615
1 Yr	23.27	1.23	23	12327
3 Yr	4.46	0.85	17	11400
5 Yr	8.11	1.05	30	14770
10 Yr	7.42	0.93	22	20457
15 Yr	8.69	1.33	14	34895
Incept	6.98	0.52	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.85	0.67
Beta	1.01	0.98
R-Squared	98.53	99.38
Standard Deviation		12.83
Mean		4.46
Sharpe Ratio		0.11
12-Month Yield		—



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
20.55	7.22	-0.92	7.93	17.60	-5.79	21.15	14.19	11.46	-16.16	16.03	12.54
6.24	2.33	0.87	-0.64	2.94	-1.03	2.12	1.36	1.27	-1.39	2.81	1.09
0.91	1.21	1.38	-1.33	1.01	0.04	-0.09	0.49	-0.23	1.78	2.71	1.12
25	5	28	30	27	34	29	35	58	40	12	—
222	228	237	221	234	239	241	224	221	221	211	211
—	—	—	—	—	—	—	—	—	—	—	23.00
2643	5061	5028	6109	8565	8593	10767	12075	12123	15478	19994	22263

Portfolio Analysis 08-31-2024

Composition %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	0.93	9.53	8.60			10,772 Total Stocks , 18,407 Total Fixed-Income, 10% Turnover Ratio	
US Stocks	36.66	36.66	0.00	⊕	153 mil	Vanguard Total Stock Mkt Idx Instl	36.78
Non-US Stocks	24.54	24.54	0.00	⊕	2,876 mil	Vanguard Total Bond Market II Idx I	26.32
Bonds	37.81	37.85	0.04	⊕	390 mil	Vanguard Instl Ttl Intl Stk Mkt Id	24.86
Other/Not Clsfd	0.06	0.06	0.00	⊖	446 mil	Vanguard Total Intl Bd II Idx Instl	11.32
Total	100.00	108.64	8.64				

Equity Style

Market Cap	Rel
Giant	42.6
Large	31.3
Medium	19.1
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	95,467.4

Value Grades	%	Growth Grades	%
Price/Earnings	20.51	Projected Erngs	11.70
Price/Book	2.61	Book Value	5.56
Price/Sales	1.90	Sales	7.15
Price/Cash Flow	11.98	Cash Flow	6.39
Dividend Yield	2.19	Trailing Earnings	5.58

Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.34		
Avg Eff Maturity	8.55		
Avg Wtd Coupon	3.22		
Avg Wtd Price	94.34		

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.7	0.87
Basic Materials	4.3	0.92
Consumer Cyclical	10.4	0.97
Financial Services	16.0	0.96
Real Estate	2.9	0.43
Sensitive	46.7	1.12
Communication Services	7.0	1.33
Energy	4.4	1.03
Industrials	11.4	0.90
Technology	23.9	1.24
Defensive	19.6	1.00
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.10
Utilities	2.7	0.80

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$22,263.34 mil

Vanguard Target Retirement 2035 Trust II (USD)

Morningstar Rating™
★★★★
191 Target-Date 2035

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2035 TR USD

Morningstar Category™
Target-Date 2035

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	191	+Avg	-Avg	4★
5 Yr	167	Avg	-Avg	4★
10 Yr	111	+Avg	-Avg	4★

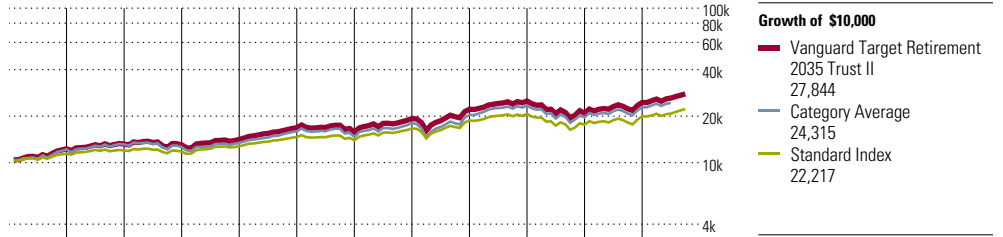
Net Performance 09-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-16.47	15.94	6.25	11.68	14.92
2021	3.14	5.73	-0.86	4.60	13.07
2022	-5.63	-12.38	-6.10	7.51	-16.52
2023	5.94	4.10	-3.30	9.89	17.20
2024	5.19	1.57	6.29	—	13.58

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	1.99	-0.04	7	10199
3 Mo	6.29	-0.68	28	10629
1 Yr	24.81	2.77	56	12481
3 Yr	5.14	1.53	24	11622
5 Yr	9.03	1.96	39	15407
10 Yr	8.01	1.52	32	21606
15 Yr	9.28	1.92	17	37874
Incept	7.43	0.96	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.56	1.37
Beta	1.08	1.04
R-Squared	98.36	99.21
Standard Deviation		13.63
Mean		5.14
Sharpe Ratio		0.16
12-Month Yield		—



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
22.93	7.22	-1.12	8.37	19.18	-6.54	22.57	14.92	13.07	-16.52	17.20	13.58
8.62	2.33	0.68	-0.20	4.52	-1.78	3.55	2.10	2.88	-1.75	3.97	2.12
0.90	1.42	1.46	-1.70	0.66	0.28	-0.47	1.54	-0.56	1.23	2.36	0.88
21	10	33	28	30	27	38	39	74	33	35	—
181	185	205	195	208	221	229	207	213	212	207	207
—	—	—	—	—	—	—	—	—	—	—	49.00
2969	4710	4350	5483	7625	7410	9619	10782	11359	14411	19472	22297

Portfolio Analysis 08-31-2024

Composition %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	1.05	7.94	6.89			10,907 Total Stocks, 18,067 Total Fixed-Income, 10% Turnover Ratio	
US Stocks	41.47	41.47	0.00	⊖	186 mil	Vanguard Total Stock Mkt Idx Instl	41.61
Non-US Stocks	27.09	27.09	0.00	⊕	463 mil	Vanguard Instl Ttl Intl Stk Mkt Id	27.43
Bonds	30.33	30.36	0.03	⊕	2,482 mil	Vanguard Total Bond Market II Idx I	21.12
Other/Not Clsd	0.06	0.06	0.00	⊕	385 mil	Vanguard Total Intl Bd II Idx Instl	9.07
Total	100.00	106.92	6.92				

Equity Style

Market Cap	Rel
Giant	42.6
Large	31.3
Medium	19.1
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	96,482.7

Value Grades

%	Growth Grades	%	
Price/Earnings	20.58	Projected Erngs	11.70
Price/Book	2.63	Book Value	5.56
Price/Sales	1.91	Sales	7.16
Price/Cash Flow	12.04	Cash Flow	6.42
Dividend Yield	2.18	Trailing Earnings	5.59

Fixed-Income Style

Avg Eff Duration	6.34
Avg Eff Maturity	8.55
Avg Wtd Coupon	3.22
Avg Wtd Price	94.34

Account Size Breakdown

Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—
\$250,000 - \$1 million	—
\$1 million - \$10 million	—
More than \$10 million	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.6	0.86
Basic Materials	4.3	0.92
Consumer Cyclical	10.4	0.97
Financial Services	16.0	0.96
Real Estate	2.9	0.43
Sensitive	46.8	1.13
Communication Services	7.0	1.33
Energy	4.4	1.03
Industrials	11.4	0.89
Technology	24.0	1.25
Defensive	19.6	1.00
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.10
Utilities	2.7	0.80

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$22,296.80 mil

Vanguard Target Retirement 2040 Trust II (USD)

Morningstar Rating™
★★★★
194 Target-Date 2040

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2040 TR USD

Morningstar Category™
Target-Date 2040

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	194	Avg	-Avg	4★
5 Yr	168	Avg	-Avg	4★
10 Yr	111	Avg	-Avg	4★

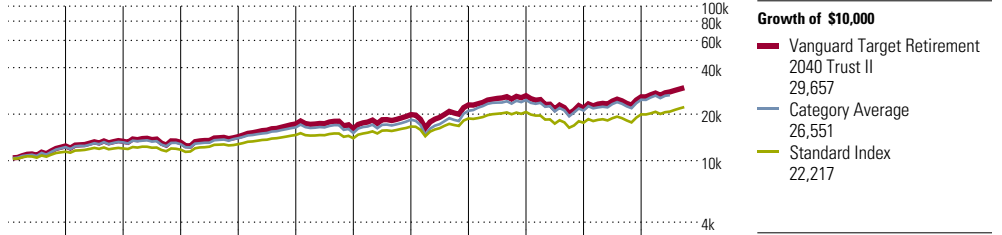
Net Performance 09-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-18.22	17.33	6.80	12.77	15.57
2021	3.80	6.14	-0.96	5.10	14.68
2022	-5.65	-13.17	-6.29	8.19	-16.94
2023	6.21	4.63	-3.36	10.23	18.37
2024	5.81	1.75	6.45	—	14.60

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.05	0.02	12	10205
3 Mo	6.45	-0.53	26	10645
1 Yr	26.33	4.29	65	12633
3 Yr	5.80	2.18	40	11841
5 Yr	9.91	2.85	41	16043
10 Yr	8.56	2.08	35	22739
15 Yr	9.75	2.39	29	40398
Incept	7.86	1.40	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	2.27	-1.07
Beta	1.14	1.02
R-Squared	98.01	99.30
Standard Deviation		14.45
Mean		5.80
Sharpe Ratio		0.20
12-Month Yield		—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
Total Return %	24.42	7.26	-1.47	8.79	20.81	-7.30	23.97	15.57	14.68	-16.94	18.37	14.60
+/- Standard Index	10.11	2.37	0.32	0.22	6.15	-2.54	4.94	2.75	4.49	-2.17	5.15	3.15
+/- Category Index	1.37	1.74	1.36	-1.82	0.94	0.35	-0.38	2.48	-0.67	0.42	2.03	0.55
Total Rtn % Rank Cat	14	11	40	24	20	32	37	38	78	34	44	—
No. of Funds in Cat	218	227	237	221	234	239	241	218	215	216	205	205
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	63.00
Product Assets \$mil	1981	3707	3542	4373	6284	6240	8148	9491	9959	13380	18267	21256

Portfolio Analysis 08-31-2024

Composition %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings : 11,062 Total Stocks, 17,548 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	1.15	6.42	5.27				
US Stocks	45.93	45.93	0.00	⊕	191 mil	Vanguard Total Stock Mkt Idx Instl	46.10
Non-US Stocks	29.79	29.79	0.00	⊕	472 mil	Vanguard Instl Ttl Intl Stk Mkt Id	30.17
Bonds	23.06	23.08	0.02	⊕	1,745 mil	Vanguard Total Bond Market II Idx I	16.02
Other/Not Clsfd	0.06	0.06	0.00	⊖	272 mil	Vanguard Total Intl Bd II Idx Instl	6.93
Total	100.00	105.29	5.29				

Equity Style

Market Cap	Rel
Giant	42.6
Large	31.3
Medium	19.1
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	96,777.8

Value Grades	%	Growth Grades	%
Price/Earnings	20.59	Projected Emrgs	11.70
Price/Book	2.63	Book Value	5.56
Price/Sales	1.91	Sales	7.16
Price/Cash Flow	12.06	Cash Flow	6.43
Dividend Yield	2.18	Trailing Earnings	5.59

Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.35		
Avg Eff Maturity	8.55		
Avg Wtd Coupon	3.22		
Avg Wtd Price	94.34		

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.6	0.86
Basic Materials	4.3	0.92
Consumer Cyclical	10.4	0.97
Financial Services	16.0	0.96
Real Estate	2.9	0.43
Sensitive	46.8	1.13
Communication Services	7.0	1.33
Energy	4.4	1.03
Industrials	11.4	0.89
Technology	24.0	1.25
Defensive	19.6	1.00
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.10
Utilities	2.7	0.80

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$21,256.09 mil

Vanguard Target Retirement 2045 Trust II (USD)

Morningstar Rating™
★★★★
191 Target-Date 2045

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2045 TR USD

Morningstar Category™
Target-Date 2045

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	191	Avg	-Avg	4★
5 Yr	167	Avg	-Avg	4★
10 Yr	111	+Avg	-Avg	4★

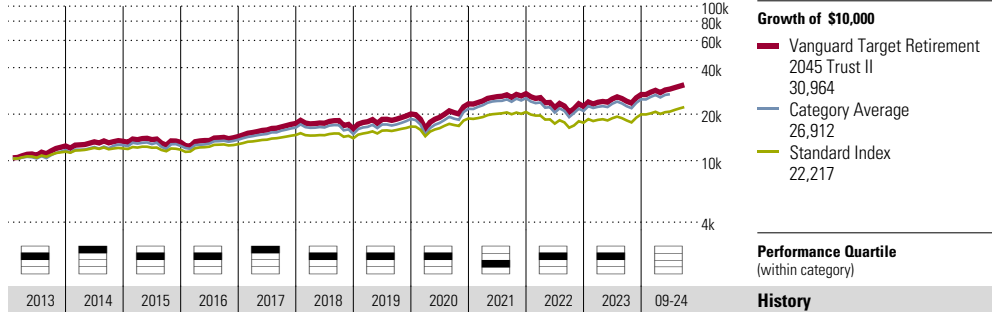
Net Performance 09-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.66	7.33	13.89	16.27
2021	4.46	6.59	-1.05	5.58	16.33
2022	-5.68	-13.92	-6.51	8.90	-17.33
2023	6.49	5.12	-3.42	10.56	19.53
2024	6.41	1.91	6.59	—	15.58

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.11	0.08	16	10211
3 Mo	6.59	-0.39	27	10659
1 Yr	27.79	5.75	64	12779
3 Yr	6.44	2.82	42	12058
5 Yr	10.78	3.72	35	16687
10 Yr	9.03	2.54	32	23738
15 Yr	10.07	2.71	24	42186
Incept	8.13	1.66	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	2.96	-1.32
Beta	1.20	0.92
R-Squared	97.55	99.45
Standard Deviation	15.28	
Mean	6.44	
Sharpe Ratio	0.24	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
2013	24.43	7.22	-1.48	8.91	21.51	-7.86	25.07	16.27	16.33	-17.33	19.53	15.58
2014	10.12	2.33	0.32	0.34	6.85	-3.11	6.04	3.45	6.14	-2.56	6.30	4.13
2015	1.36	1.97	1.55	-1.93	0.98	0.30	0.10	3.32	-0.03	-0.27	2.14	0.52
2016	26	12	41	28	21	40	38	37	61	28	44	—
2017	180	185	206	195	208	221	229	207	213	212	201	202
2018	1963	3114	2897	3783	5457	5242	7078	8265	9129	11907	16738	19885

Portfolio Analysis 08-31-2024

Composition %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	1.22	4.87	3.65			11,191 Total Stocks, 16,760 Total Fixed-Income, 10% Turnover Ratio	
US Stocks	49.87	49.87	0.00	⊕	207 mil	Vanguard Total Stock Mkt Idx Instl	50.04
Non-US Stocks	32.94	32.94	0.00	⊕	521 mil	Vanguard Instl Ttl Intl Stk Mkt Id	33.37
Bonds	15.91	15.92	0.02	⊕	1,201 mil	Vanguard Total Bond Market II Idx I	11.04
Other/Not Clsfd	0.06	0.06	0.00	⊕	188 mil	Vanguard Total Intl Bd II Idx Instl	4.80
Total	100.00	103.67	3.67				

Equity Style

Market Cap	Rel
Giant	42.6
Large	31.3
Medium	19.1
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	96,018.7

Value Grades

%	Growth Grades	%	
Price/Earnings	20.55	Projected Emrgs	11.70
Price/Book	2.62	Book Value	5.56
Price/Sales	1.90	Sales	7.15
Price/Cash Flow	12.01	Cash Flow	6.41
Dividend Yield	2.19	Trailing Earnings	5.58

Fixed-Income Style

Avg Eff Duration	6.35
Avg Eff Maturity	8.55
Avg Wtd Coupon	3.22
Avg Wtd Price	—

Account Size Breakdown

Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—
\$250,000 - \$1 million	—
\$1 million - \$10 million	—
More than \$10 million	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.6	0.86
Basic Materials	4.3	0.92
Consumer Cyclical	10.4	0.97
Financial Services	16.0	0.96
Real Estate	2.9	0.43
Sensitive	46.8	1.13
Communication Services	7.0	1.33
Energy	4.4	1.03
Industrials	11.4	0.89
Technology	23.9	1.24
Defensive	19.6	1.00
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.10
Utilities	2.7	0.80

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$19,884.53 mil

Vanguard Target Retirement 2050 Trust II (USD)

Morningstar Rating™
★★★★
192 Target-Date 2050

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2050 TR USD

Morningstar Category™
Target-Date 2050

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	192	+Avg	-Avg	4★
5 Yr	168	+Avg	-Avg	4★
10 Yr	111	+Avg	-Avg	4★

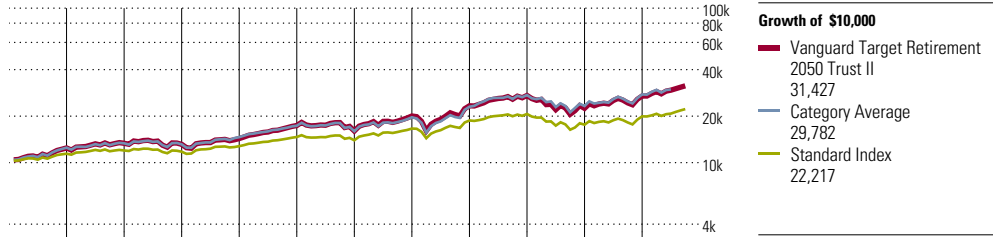
Net Performance 09-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.83	18.67	7.35	13.99	16.42
2021	4.57	6.65	-1.08	5.70	16.60
2022	-5.67	-14.21	-6.62	9.24	-17.45
2023	6.62	5.43	-3.48	10.80	20.22
2024	6.87	2.07	6.69	—	16.38

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.16	0.12	14	10216
3 Mo	6.69	-0.29	29	10669
1 Yr	28.95	6.91	51	12895
3 Yr	6.88	3.26	31	12208
5 Yr	11.12	4.05	30	16939
10 Yr	9.19	2.70	26	24091
15 Yr	10.17	2.81	24	42776
Incept	8.24	1.77	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.42	-0.98
Beta	1.23	0.94
R-Squared	97.37	99.51
Standard Deviation	15.69	15.69
Mean	6.88	6.88
Sharpe Ratio	0.26	0.26
12-Month Yield	—	—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
Total Return %	24.47	7.23	-1.54	8.95	21.48	-7.83	25.05	16.42	16.60	-17.45	20.22	16.38
+/- Standard Index	10.16	2.34	0.25	0.38	6.82	-3.07	6.02	3.60	6.41	-2.68	7.00	4.92
+/- Category Index	1.64	2.23	1.65	-1.94	0.70	0.58	-0.04	3.51	0.00	-0.54	2.38	0.84
Total Rtn % Rank Cat	29	16	44	28	30	30	43	37	65	27	42	—
No. of Funds in Cat	202	212	226	213	230	239	241	217	215	213	202	203
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	47.00
Product Assets \$mil	1051	1885	1892	2535	3808	3950	5297	6672	7489	10557	15287	18597

Portfolio Analysis 08-31-2024

Composition %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	1.42	3.69	2.27			11,261 Total Stocks, 15,248 Total Fixed-Income, 9% Turnover Ratio	
US Stocks	53.40	53.40	0.00	⊕	201 mil	Vanguard Total Stock Mkt Idx Instl	53.58
Non-US Stocks	35.46	35.46	0.00	⊕	509 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.91
Bonds	9.66	9.67	0.01	⊕	656 mil	Vanguard Total Bond Market II Idx I	6.64
Other/Not Clsfd	0.06	0.06	0.00	⊖	106 mil	Vanguard Total Intl Bd II Idx Instl	2.98
Total	100.00	102.28	2.28				

Equity Style

Market Cap	Rel
Giant	42.6
Large	31.3
Medium	19.1
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	95,805.9

Value Grades

%	Growth Grades	%	
Price/Earnings	20.53	Projected Emrgs	11.70
Price/Book	2.62	Book Value	5.56
Price/Sales	1.90	Sales	7.15
Price/Cash Flow	12.00	Cash Flow	6.40
Dividend Yield	2.19	Trailing Earnings	5.58

Fixed-Income Style

Avg Eff Duration	6.36
Avg Eff Maturity	8.55
Avg Wtd Coupon	3.21
Avg Wtd Price	—

Account Size Breakdown

Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—
\$250,000 - \$1 million	—
\$1 million - \$10 million	—
More than \$10 million	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.6	0.87
Basic Materials	4.3	0.92
Consumer Cyclical	10.4	0.97
Financial Services	16.0	0.96
Real Estate	2.9	0.43
Sensitive	46.8	1.13
Communication Services	7.0	1.33
Energy	4.4	1.03
Industrials	11.4	0.90
Technology	23.9	1.24
Defensive	19.6	1.00
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.10
Utilities	2.7	0.80

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2008-02-29
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$18,597.13 mil

Vanguard Target Retirement 2055 Trust II (USD)

Morningstar Rating™
★★★★
191 Target-Date 2055

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2055 TR USD

Morningstar Category™
Target-Date 2055

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	191	Avg	-Avg	4★
5 Yr	167	Avg	-Avg	4★
10 Yr	105	+Avg	-Avg	4★

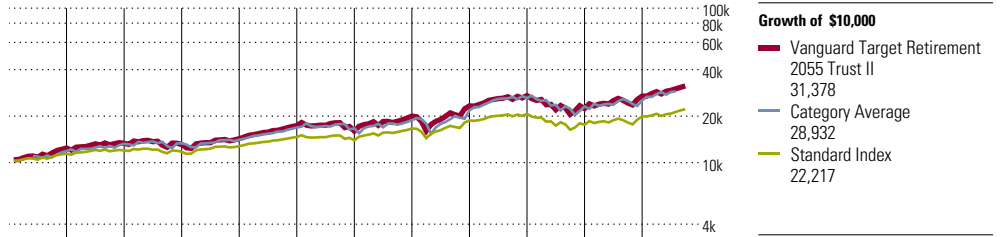
Net Performance 09-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.82	18.63	7.38	13.98	16.41
2021	4.55	6.66	-1.08	5.70	16.59
2022	-5.65	-14.22	-6.61	9.23	-17.44
2023	6.65	5.40	-3.48	10.81	20.23
2024	6.86	2.07	6.71	—	16.39

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.17	0.14	14	10217
3 Mo	6.71	-0.26	32	10671
1 Yr	28.97	6.93	54	12897
3 Yr	6.89	3.27	34	12211
5 Yr	11.12	4.05	37	16942
10 Yr	9.18	2.69	24	24068
Incept	10.77	4.30	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.43	-0.97
Beta	1.24	0.95
R-Squared	97.37	99.50
Standard Deviation	15.70	
Mean	6.89	
Sharpe Ratio	0.26	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
Value	24.34	7.26	-1.66	8.97	21.49	-7.85	25.07	16.41	16.59	-17.44	20.23	16.39
Standard Index	10.04	2.37	0.13	0.40	6.83	-3.09	6.04	3.59	6.40	-2.67	7.00	4.94
Category Average	1.85	2.52	1.69	-1.94	0.54	0.72	0.02	3.51	0.09	-0.52	2.33	0.79
Number of Funds	36	16	49	27	41	35	46	37	69	24	45	—
Standard Deviation	130	156	238	193	206	221	229	207	213	212	201	202
Product Assets \$mil	242	479	625	1018	1772	1992	2897	3930	4463	6700	10235	13123

Portfolio Analysis 08-31-2024

Composition %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	1.40	3.67	2.27			11,261 Total Stocks, 15,248 Total Fixed-Income, 9% Turnover Ratio	
US Stocks	53.37	53.37	0.00	⊕	147 mil	Vanguard Total Stock Mkt Idx Instl	53.55
Non-US Stocks	35.49	35.49	0.00	⊕	372 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.95
Bonds	9.67	9.68	0.01	⊕	480 mil	Vanguard Total Bond Market II Idx I	6.65
Other/Not Clsfd	0.06	0.06	0.00	⊕	78 mil	Vanguard Total Intl Bd II Idx Instl	2.98
Total	100.00	102.28	2.28				

Equity Style	Market Cap	Rel
Giant	42.6	
Large	31.3	
Medium	19.1	
Small	5.5	
Micro	1.5	
Geo Avg Cap(\$mil)	95,742.7	

Value Grades	%	Growth Grades	%
Price/Earnings	20.53	Projected Emrgs	11.70
Price/Book	2.62	Book Value	5.56
Price/Sales	1.90	Sales	7.15
Price/Cash Flow	12.00	Cash Flow	6.40
Dividend Yield	2.19	Trailing Earnings	5.58

Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.36		
Avg Eff Maturity	8.55		
Avg Wtd Coupon	3.21		
Avg Wtd Price	—		

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.6	0.87
Basic Materials	4.3	0.92
Consumer Cyclical	10.4	0.97
Financial Services	16.0	0.96
Real Estate	2.9	0.43
Sensitive	46.8	1.13
Communication Services	7.0	1.33
Energy	4.4	1.03
Industrials	11.4	0.90
Technology	23.9	1.24
Defensive	19.6	1.00
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.10
Utilities	2.7	0.80

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2010-08-31
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$13,123.39 mil

Vanguard Target Retirement 2060 Trust II (USD)

Morningstar Rating™
★★★★
190 Target-Date 2060

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2060 TR USD

Morningstar Category™
Target-Date 2060

Portfolio Manager(s)

Walter Nejman Since 02-28-2013, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	190	Avg	-Avg	4★
5 Yr	159	Avg	-Avg	4★
10 Yr	29	Avg	Low	3★

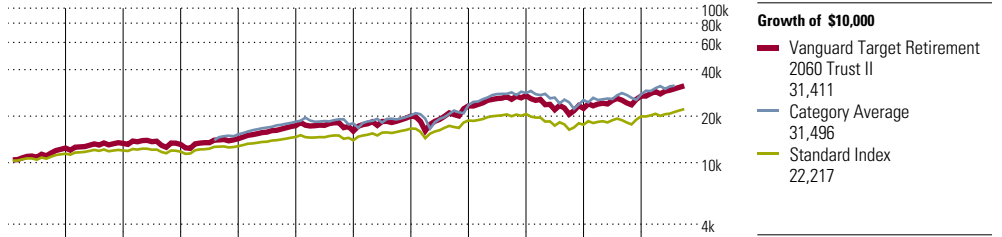
Net Performance 09-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.80	18.67	7.38	13.98	16.50
2021	4.54	6.67	-1.10	5.69	16.56
2022	-5.63	-14.22	-6.61	9.25	-17.41
2023	6.67	5.40	-3.48	10.81	20.23
2024	6.86	2.06	6.71	—	16.39

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.16	0.13	14	10216
3 Mo	6.71	-0.26	29	10671
1 Yr	28.96	6.92	58	12896
3 Yr	6.90	3.28	36	12215
5 Yr	11.14	4.07	39	16958
10 Yr	9.19	2.71	42	24096
Incept	9.97	3.50	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.44	-0.96
Beta	1.24	0.95
R-Squared	97.36	99.50
Standard Deviation	15.70	
Mean	6.90	
Sharpe Ratio	0.26	
12-Month Yield	—	



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
24.32	7.22	-1.60	8.95	21.51	-7.85	25.09	16.50	16.56	-17.41	20.23	16.39	
10.02	2.33	0.19	0.38	6.85	-3.10	6.06	3.67	6.37	-2.63	7.01	4.93	
2.14	2.69	1.88	-1.93	0.45	0.84	0.13	3.60	0.24	-0.43	2.37	0.84	
100	1	68	20	42	34	55	35	77	23	48	—	
1	9	43	106	160	201	216	257	208	212	200	201	
27	93	111	196	408	549	919	1454	1885	3318	5546	7335	

Portfolio Analysis 08-31-2024

Composition %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	1.51	3.78	2.26			11,261 Total Stocks, 15,248 Total Fixed-Income, 11% Turnover Ratio	
US Stocks	53.36	53.36	0.00	⊕	81 mil	Vanguard Total Stock Mkt Idx Instl	53.54
Non-US Stocks	35.42	35.42	0.00	⊕	206 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.87
Bonds	9.65	9.66	0.01	⊕	265 mil	Vanguard Total Bond Market II Idx I	6.63
Other/Not Clsfd	0.06	0.06	0.00	⊕	43 mil	Vanguard Total Intl Bd II Idx Instl	2.98
Total	100.00	102.27	2.27				

Equity Style

Market Cap	Rel
Giant	42.6
Large	31.3
Medium	19.1
Small	5.5
Micro	1.5
Geo Avg Cap(\$mil)	95,819.3

Value Grades

%	Growth Grades	%
20.53	Price/Earnings	11.70
2.62	Price/Book	5.56
1.90	Price/Sales	7.15
12.00	Price/Cash Flow	6.40
2.19	Dividend Yield	5.58
	Trailing Earnings	

Fixed-Income Style

Avg Eff Duration	6.36
Avg Eff Maturity	8.55
Avg Wtd Coupon	3.21
Avg Wtd Price	—

Account Size Breakdown

Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—
\$250,000 - \$1 million	—
\$1 million - \$10 million	—
More than \$10 million	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.6	0.87
Basic Materials	4.3	0.92
Consumer Cyclical	10.4	0.97
Financial Services	16.0	0.96
Real Estate	2.9	0.43
Sensitive	46.8	1.13
Communication Services	7.0	1.33
Energy	4.4	1.03
Industrials	11.4	0.90
Technology	23.9	1.24
Defensive	19.6	1.00
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.10
Utilities	2.7	0.80

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2012-03-01
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	0
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$7,335.36 mil

Vanguard Target Retirement 2065 Trust II (USD)

Morningstar Rating™
★★★
148 Target-Date 2065+

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2060 TR USD

Morningstar Category™
Target-Date 2065+

Portfolio Manager(s)

Walter Nejman Since 07-17-2017, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023, Michael Roach Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	148	Avg	Low	4★
5 Yr	30	Avg	Low	3★
10 Yr	—	—	—	—

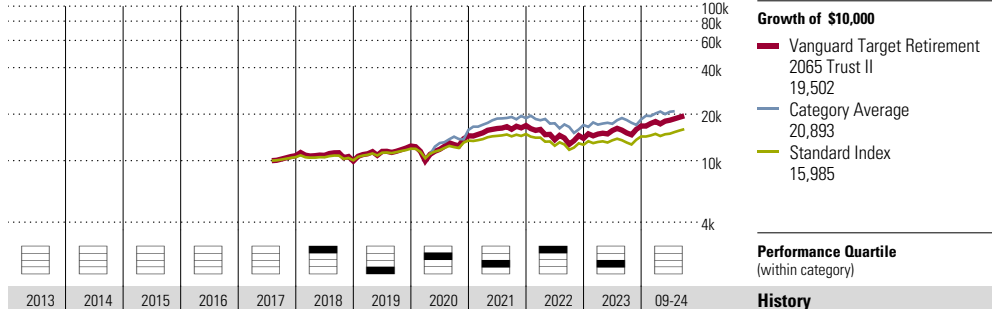
Net Performance 09-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	-19.84	18.69	7.41	13.95	16.45
2021	4.57	6.64	-1.10	5.67	16.54
2022	-5.65	-14.20	-6.59	9.23	-17.40
2023	6.67	5.38	-3.49	10.83	20.24
2024	6.86	2.06	6.71	—	16.38

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.16	0.13	18	10216
3 Mo	6.71	-0.27	30	10671
1 Yr	28.98	6.94	61	12898
3 Yr	6.89	3.28	37	12214
5 Yr	11.12	4.06	50	16945
Incept	10.37	3.90	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.44	-0.96
Beta	1.24	0.95
R-Squared	97.36	99.50
Standard Deviation	—	15.70
Mean	—	6.89
Sharpe Ratio	—	0.26
12-Month Yield	—	—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
Total Return %	—	—	—	—	—	-7.70	25.11	16.45	16.54	-17.40	20.24	16.38
+/- Standard Index	—	—	—	—	—	-2.94	6.08	3.63	6.35	-2.63	7.02	4.92
+/- Category Index	—	—	—	—	—	1.00	0.15	3.55	0.21	-0.42	2.38	0.83
Total Rtn % Rank Cat	—	—	—	—	—	1	79	44	71	17	58	—
No. of Funds in Cat	—	—	—	—	—	16	17	53	134	162	175	197
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	67.00
Product Assets \$mil	—	—	—	—	—	6	38	105	216	357	765	1541

Portfolio Analysis 08-31-2024

Composition %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	1.73	3.99	2.26	—	—	11,261 Total Stocks, 15,241 Total Fixed-Income, 14% Turnover Ratio	—
US Stocks	53.23	53.23	0.00	⊕	26 mil	Vanguard Total Stock Mkt Idx Instl	53.41
Non-US Stocks	35.34	35.34	0.00	⊕	67 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.80
Bonds	9.63	9.64	0.01	⊕	86 mil	Vanguard Total Bond Market II Idx I	6.62
Other/Not Clsfd	0.06	0.06	0.00	⊕	14 mil	Vanguard Total Intl Bd II Idx Instl	2.97
Total	100.00	102.27	2.27	—	—	—	—

Equity Style	Market Cap	Rel
Giant	42.6	—
Large	31.3	—
Medium	19.1	—
Small	5.5	—
Micro	1.5	—
Geo Avg Cap(\$mil)	95,809.4	—

Value Grades	%	Growth Grades	%
Price/Earnings	20.53	Projected Emrgs	11.70
Price/Book	2.62	Book Value	5.56
Price/Sales	1.90	Sales	7.15
Price/Cash Flow	12.00	Cash Flow	6.40
Dividend Yield	2.19	Trailing Earnings	5.58

Fixed-Income Style	
Avg Eff Duration	6.36
Avg Eff Maturity	8.55
Avg Wtd Coupon	3.21
Avg Wtd Price	—

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.6	0.87
Basic Materials	4.3	0.92
Consumer Cyclical	10.4	0.97
Financial Services	16.0	0.96
Real Estate	2.9	0.43
Sensitive	46.8	1.13
Communication Services	7.0	1.33
Energy	4.4	1.03
Industrials	11.4	0.90
Technology	23.9	1.24
Defensive	19.6	1.00
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.10
Utilities	2.7	0.80

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2017-07-17
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	—
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$2,306.89 mil

Vanguard Target Retirement 2070 Trust II (USD)

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod
2060 TR USD

Morningstar Category™
Target-Date 2065+

Portfolio Manager(s)

Michael Roach Since 04-06-2022, Walter Nejman Since 02-17-2023, Aurélie Denis Since 02-17-2023, Roger Aliaga-Diaz Since 02-17-2023

Rating and Risk

Time Period	# of Funds in Cat	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	148	—	—	—
5 Yr	30	—	—	—
10 Yr	—	—	—	—

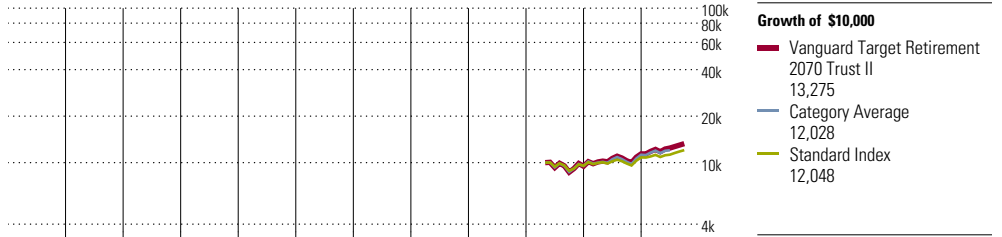
Net Performance 09-30-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	-6.61	9.30	—
2023	6.59	5.44	-3.46	10.80	20.23
2024	6.89	2.06	6.74	—	16.45

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.18	0.15	13	10218
3 Mo	6.74	-0.23	23	10674
1 Yr	29.02	6.98	61	12902
Incept	9.14	2.67	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	09-24
Total Return %	—	—	—	—	—	—	—	—	—	—	20.23	16.45
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	7.00	4.99
+/- Category Index	—	—	—	—	—	—	—	—	—	—	2.36	0.90
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	—	58	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	175	197
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	57.00	—
Product Assets \$mil	—	—	—	—	—	—	—	—	—	16	105	240

Growth of \$10,000

- Vanguard Target Retirement 2070 Trust II 13,275
- Category Average 12,028
- Standard Index 12,048

Performance Quartile
(within category)

History

- Total Return %
- +/- Standard Index
- +/- Category Index
- Total Rtn % Rank Cat
- No. of Funds in Cat
- Std Dev of Accounts
- Product Assets \$mil

Portfolio Analysis 08-31-2024

Composition %	Net %	Long %	Short %	Share Chg since 07-2024	Share Amount	Holdings :	Net Assets %
Cash	1.12	3.39	2.27			11,261 Total Stocks , 15,353 Total Fixed-Income, 8% Turnover Ratio	
US Stocks	53.59	53.59	0.00				
Non-US Stocks	35.27	35.27	0.00	⊕	3 mil	Vanguard Total Stock Mkt Idx Instl	53.77
Bonds	9.96	9.97	0.01	⊕	7 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.72
Other/Not Clsd	0.06	0.06	0.00	⊕	9 mil	Vanguard Total Bond Market II Idx I	6.95
Total	100.00	102.28	2.28	⊕	1 mil	Vanguard Total Intl Bd II Idx Instl	2.97

Equity Style	Market Cap	Rel
Giant	42.6	
Large	31.3	
Medium	19.1	
Small	5.5	
Micro	1.5	
Geo Avg Cap(\$mil)	96,167.5	

Value Grades	%	Growth Grades	%
Price/Earnings	20.55	Projected Erngs	11.70
Price/Book	2.62	Book Value	5.56
Price/Sales	1.90	Sales	7.15
Price/Cash Flow	12.02	Cash Flow	6.41
Dividend Yield	2.19	Trailing Earnings	5.59

Fixed-Income Style	
Avg Eff Duration	6.34
Avg Eff Maturity	8.55
Avg Wtd Coupon	3.22
Avg Wtd Price	—

Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	—	—
\$250,000 - \$1 million	—	—
\$1 million - \$10 million	—	—
More than \$10 million	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.6	0.86
Basic Materials	4.3	0.92
Consumer Cyclical	10.4	0.97
Financial Services	16.0	0.96
Real Estate	2.9	0.43
Sensitive	46.8	1.13
Communication Services	7.0	1.33
Energy	4.4	1.03
Industrials	11.4	0.89
Technology	23.9	1.25
Defensive	19.6	1.00
Consumer Defensive	5.9	0.95
Healthcare	11.0	1.10
Utilities	2.7	0.80

Operations

Product Focus:	Institutional	Address:	The Vanguard Group Inc. P.O. Box 2600	Date of Inception:	2022-04-07
Investment Minimum(\$mil):	—	Phone:	—	GPS Compliance Date:	—
% Portfolios Customized:	—	Web Address:	—	No. of Accounts:	—
% Portfolio Tax-Managed:	—			Total Asset - Share Class:	\$240.07 mil

Standardized and Tax Adjusted Returns Disclosure Statement

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 09-30-2024

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Vanguard Target Retirement 2020 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2025 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2030 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2035 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2040 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2045 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA
Vanguard Target Retirement 2050 Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08	NA

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Annualized returns 09-30-2024

Standardized Returns (%)	7-day Yield Subsidized <i>as of date</i>	7-day Yield Unsubsidized <i>as of date</i>	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max
Vanguard Target Retirement 2055 Trust II	—	—	—	—	—	—	08-31-2010	NA	NA	0.08	0.08		NA
Vanguard Target Retirement 2060 Trust II	—	—	—	—	—	—	03-01-2012	NA	NA	0.08	0.08		NA
Vanguard Target Retirement 2065 Trust II	—	—	—	—	—	—	07-17-2017	NA	NA	0.08	0.08		NA
Vanguard Target Retirement 2070 Trust II	—	—	—	—	—	—	04-07-2022	NA	NA	0.08	0.08		NA
Vanguard Target Retirement Inc Trust II	—	—	—	—	—	—	02-29-2008	NA	NA	0.08	0.08		NA
Morningstar Gbl Allocation TR USD			23.83	7.18	6.35	—	06-18-2013						
Morningstar Lifetime Mod 2020 TR USD			19.61	5.51	5.54	—	02-18-2009						
Morningstar Lifetime Mod 2025 TR USD			20.94	5.96	6.00	—	02-18-2009						
Morningstar Lifetime Mod 2030 TR USD			22.56	6.74	6.62	—	02-18-2009						
Morningstar Lifetime Mod 2035 TR USD			24.54	7.83	7.33	—	02-18-2009						
Morningstar Lifetime Mod 2040 TR USD			26.49	8.91	7.94	—	02-18-2009						
Morningstar Lifetime Mod 2045 TR USD			27.90	9.63	8.29	—	02-18-2009						
Morningstar Lifetime Mod 2050 TR USD			28.55	9.92	8.39	—	02-18-2009						
Morningstar Lifetime Mod 2055 TR USD			28.66	9.93	8.36	—	02-18-2009						
Morningstar Lifetime Mod 2060 TR USD			28.62	9.87	8.28	—	06-23-2014						
Morningstar Lifetime Mod Incm TR USD			17.18	5.32	4.75	—	02-18-2009						
Morningstar Mod Tgt Risk TR USD			22.04	7.07	6.49	—	02-18-2009						
Morningstar US Con Tgt Alloc NR USD			15.68	—	—	—	06-30-2020						
Morningstar US Core Bd TR USD			11.39	0.30	—	—	05-01-2019						
Morningstar US Mod Agg Tgt Alloc NR USD			27.44	—	—	—	06-30-2020						
Morningstar US Mod Con Tgt Alloc NR USD			19.42	—	—	—	06-30-2020						
MSCI ACWI NR USD			31.76	12.19	9.39	—	12-29-2000						
MSCI EAFE NR USD			24.77	8.20	5.71	—	03-31-1986						
S&P 500 TR USD			36.35	15.98	13.38	—	01-30-1970						
USTREAS T-Bill Auction Ave 3 Mon			5.53	2.48	1.75	—	02-28-1941						

Collective Investment Trust Detail Report Disclosure Statement

The Collective Investment Trust Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by a fund's Declaration of Trust, offering documents, disclosure documents, or other equivalent statements for important information. Please read this information carefully. In all cases, this disclosure statement should accompany the Collective Investment Trust Detail Report. Morningstar is not itself a FINRA-member firm.

The Collective Investment Trust Detail Report may only be used by retirement plan sponsors, consultants, and financial professionals.

A collective investment trust (CIT or fund) may also be called a commingled or collective fund. CITs are tax-exempt, pooled investment vehicles maintained by a bank or trust company exclusively for qualified plans, including 401(k)s, and certain types of government plans. CITs 81-100 trusts that are unregistered investment vehicles subject to either state banking regulations or if nationally chartered banking regulations of the Office of the Comptroller of the Currency (OCC). CITs are not available to the general public, but are managed only for specific retirement plans. CITs are exempt from regulation and/or registration by the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, and the securities regulations of any state or other jurisdiction. CITs are not mutual funds and are not sold by prospectus.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the Medicare surcharge. As of 2016, this rate is 39.6% plus 0.9% Medicare surcharge, or 40.5%, this has been unchanged since 2013. This rate changes periodically in accordance with changes in federal law.

12-Month Yield

12 Month Yield is derived by summing the trailing 12-months income

distributions and dividing the sum by the last month's ending NAV, plus any capital gains distributed over the same period. Income refers only to interest payments from fixed-income securities and dividend payoffs from common stocks.

Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Book Value

The Book Value growth rate is a measure of how the book value per share (BVPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective book value growth rate for all stocks in the current portfolio.

Cash Flow

The Cash Flow growth rate is a measure of how the cash flow per share (CFPS) has grown over the last three to five years. For portfolios, this data point is the share-weighted collective cash flow growth for all stocks in the current portfolio.

Dividend Yield

Dividend Yield is the annual percentage of return earned and is determined by dividing the amount of annual dividends per share by the current market price per share.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average

for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™

The Morningstar Rating™ is provided for those collective investment trusts (CITs) with at least a three-year history. Ratings are based on the CIT's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. Morningstar compares each CIT's risk-adjusted return against the breakpoints for the exchange-traded fund and open-end mutual fund universe for that category. The top 10% of exchange-traded and open-end mutual funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The CIT's Morningstar Rating does not affect the retail fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other

products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Style Analysis

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio.

For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories- "High", "Medium", and "Low; and there are three interest rate sensitivity categories- "Limited", "Moderate", and "Extensive" resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Morningstar uses credit rating information from credit rating agencies (CRA's) that have been designated Nationally Recognized Statistical Rating Organizations (NRSRO's) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-learn-nrsros.html>. Additionally, Morningstar will use credit ratings from CRA's which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation.

To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two rating organizations/ agencies have rated a holding, the lower rating of the two should be applied; if three or more CRA's have rated a holding the median rating should be applied, and in cases where there are more than two ratings and a median rating cannot be determined the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio may change over time.

Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed_income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRA's. Note that this value is not explicitly published but instead serves as an input in Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a

"AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolios which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are "Limited" equal to 4.5 years or less; (ii) "Moderate" equal to 4.5 years to less than 7 years, and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used. The values differ from the municipal category values; (i) "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

P/S Ratio TTM

The Price/Sales Ratio (or P/S Ratio) for a fund is the weighted average of the P/S Ratio of the stocks in its portfolio. Price/sales represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Projected Earnings

The long-term Projected Earnings growth rate is the average of the available third-party analysts estimates for three- to five-year EPS growth. For portfolios, this data point is the share-weighted average of the projected earnings growth estimates for all stocks in a portfolios.

R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Sales

The Sales growth rate is a measure of how the sales per share (SPS) has grown over the last five years. For portfolios, this data point is the share-weighted collective sales growth for all stocks in the current portfolio.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if

applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experience if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Earnings

The Trailing Earnings growth rate is a measure of how the earnings per share (EPS) has grown over the last five years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Investment Risk Disclosures

Morningstar makes no representation concerning the appropriateness of any investment or investment strategy. Other types of investments or investment strategies may be more appropriate depending upon an investor's specific situation, including the investor's investment objectives, financial status, tax situation, and risk tolerance. These disclosures cannot and do not list every conceivable factor that may affect the results of any investment or investment strategy. Additional risks will arise, and an investor must be willing and able to accept those risks. You should speak with your financial professional to understand the risks and limitations on investing in any particular investment or investment strategy, including those that are shown in this report, before making investment decisions.

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares/units, when sold or redeemed, may be worth more or less than the original investment. Portfolio statistics change over

time. Securities are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

The risks associated with investing are numerous and include, but are not limited to, those listed below:

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations.

ETNs do not typically pay interest.

Leveraged ETFs: Levered investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the Fund objective). The leverage/gearing ratio is the amount of excess return that a levered investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Morningstar Gbl Allocation TR USD

The index measures the performance of a multi-asset class portfolio of global

equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar Lifetime Mod 2020 TR USD

The Morningstar Lifetime Moderate 2020 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2025 TR USD

The Morningstar Lifetime Moderate 2025 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2030 TR USD

The Morningstar Lifetime Moderate 2030 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2035 TR USD

The Morningstar Lifetime Moderate 2035 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2040 TR USD

The Morningstar Lifetime Moderate 2040 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2045 TR USD

The Morningstar Lifetime Moderate 2045 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2050 TR USD

The Morningstar Lifetime Moderate 2050 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2055 TR USD

The Morningstar Lifetime Moderate 2055 Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Lifetime Mod 2060 TR USD

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

Morningstar Lifetime Mod Incm TR USD

The Morningstar Lifetime Moderate Income Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Morningstar Mod Tgt Risk TR USD

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US Con Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Conservative Target Allocation Index seeks 22.5% exposure to global equity markets.

Morningstar US Core Bd TR USD

The index measures the performance of fixed-rate, investment-grade USD-denominated securities with maturities greater than one year. It is market-capitalization weighted. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

Morningstar US Mod Agg Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Aggressive Target Allocation Index seeks 77.5% exposure to global equity markets.

Morningstar US Mod Con Tgt Alloc NR USD

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Conservative Target Allocation Index seeks 40% exposure to global equity markets.

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. The constituents displayed for this index are from the following proxy: Schwab International Index Fund®.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500® ETF Trust.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

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Key Asset Class Risk Disclosures. Investing involves market risk, including possible loss of principal. Please refer to Hyas Group's Form ADV Brochure for more information about the risks associated with certain investment products. The Hyas Group's Form ADV Brochure is available upon request.

ALL MUTUAL FUND PRODUCTS AND EXCHANGE-TRADED FUNDS ARE SOLD BY PROSPECTUS, WHICH CONTAINS MORE COMPLETE INFORMATION ABOUT A FUND, ITS EXPENSES AND MATERIAL RISKS RELATED TO THAT FUND'S INVESTMENT STRATEGY.

PLEASE CONTACT YOUR HYAS GROUP CONSULTANT FOR A COPY OF A FUND'S PROSPECTUS.

PLEASE READ THE PROSPECTUS AND CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND.

Performance. Performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by Hyas Group or any investment manager but do include the fund's internal expenses. Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

The underlying fund's internal expenses (also known as the expense ratio) generally covers investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's prospectus "net" expenses as provided by Morningstar. Such "net" expenses are subject to change and may increase at any time.

To learn more about the Hyas Group advisory services, please see the Hyas Group ADV Brochure for more information. It is available from your Hyas Group Consultant.

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by visiting the fund company website. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total

returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hyas Group to measure performance are representative of broad asset classes. Hyas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

The "Investment Policy Statement Compliance Report" indicates funds that are on the Plan's Watch List, as based on investment monitoring criteria which is provided to Hyas Group by the plan sponsor. The plan sponsor should inform its Hyas Group Consultant of any changes to the plan's investment policy.

Fund data provided by Morningstar.

Peer Groups. Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups <https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology. A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Hyas Group is a separate business unit within Morgan Stanley Institutional Advisors LLC.



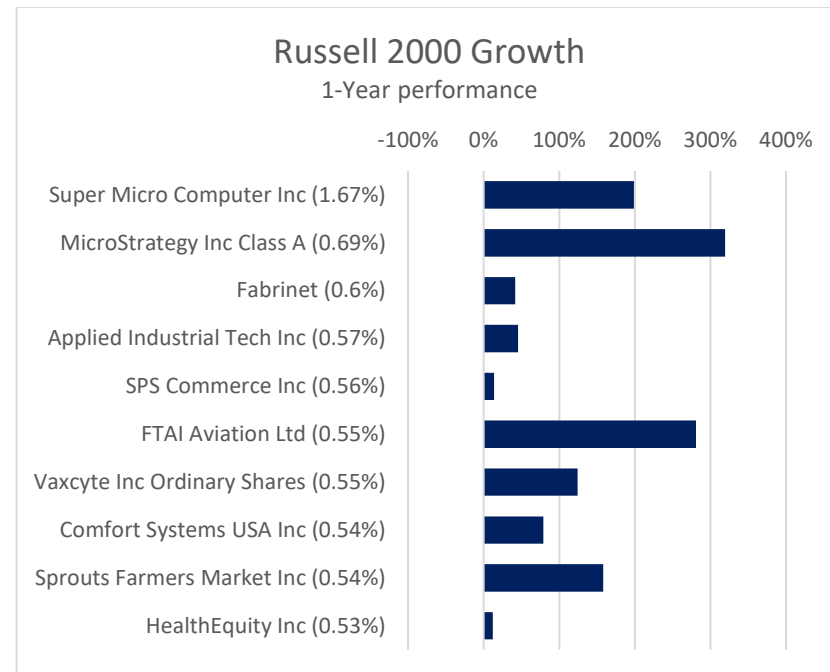
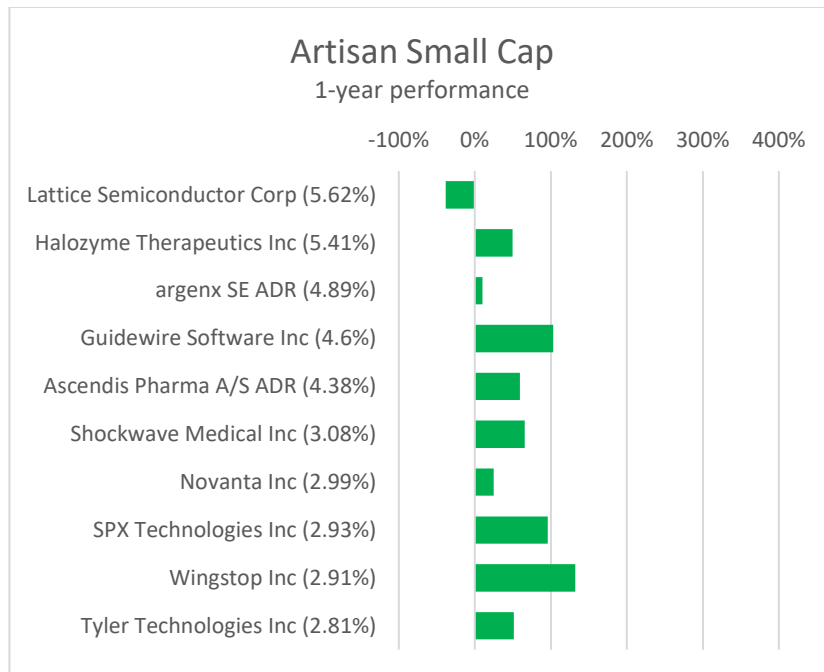
East Bay MUD

457, 401(a), and 401(k) Retirement Plans

Review of Artisan Small Cap

Last quarterly meeting, the Committee expressed interest in receiving additional information surrounding the Artisan Small Cap Growth option that is currently being utilized within East Bay MUD’s 457, 401(a), and 401(k) retirement plans. Specifically, the Committee requested a better understanding of the portfolio’s holdings as the recent performance of the strategy has lagged versus the Russell 2000 Growth Index as well as their Small Cap Growth peers. The below charts and tables detail the fund’s performance as of September 30, 2024, along with the 12-month performance of the top 10 holdings of each the Artisan Small Cap strategy and the Russell 2000 Growth Index.

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2023	2022	2021	2020	2019	2018
Artisan Small Cap Instl	9.06	14.16	24.75	-6.28	7.50	10.79	9.53	-29.28	-8.68	61.31	40.48	2.45
Russell 2000 Growth Index	8.41	13.22	27.66	-0.35	8.82	8.95	18.66	-26.36	2.83	34.63	28.48	-9.31
+/- Index	0.65	0.94	(2.91)	(5.93)	(1.32)	1.84	(9.13)	(2.92)	(11.51)	26.68	12.00	11.76
US Fund Small Growth	19	36	58	83	81	27	88	61	97	12	5	12



East Bay MUD

457, 401(a), and 401(k) Retirement Plans

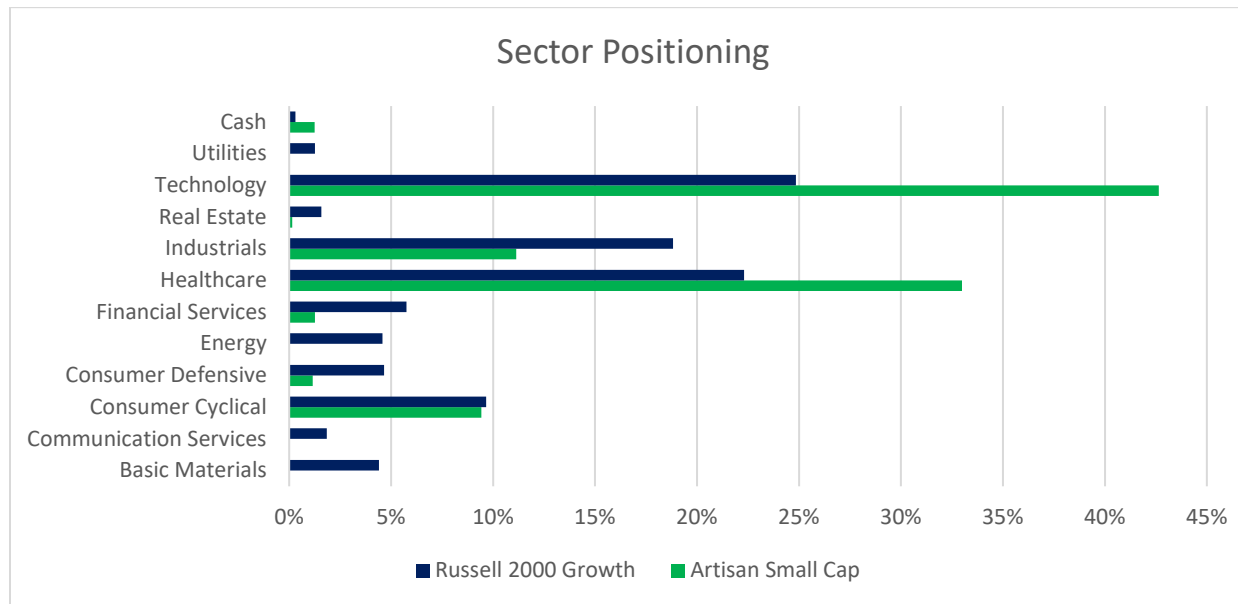
Review of Artisan Small Cap



HYAS GROUP

As we can see from the two charts at the bottom of the previous page, the Artisan Small Cap fund is much more concentrated than the index with their top holding (Lattice Semiconductor) holding a 5.62% average weighting over the last year and their top-10 holdings making up roughly 40% of the portfolio. Unfortunately, in addition to being the largest holding in the portfolio, Lattice also had the worst performance within their top-10 holdings over the last year with the stock price consolidating by nearly 40%. Conversely, the Russell 2000 Growth index's two largest holdings, Super Micro Computer and MicroStrategy, saw their share prices more than double over the trailing 12-month period.

The below chart further shows the concentration of the portfolio on a sector level, where we can see that their positions within the Technology and Healthcare sectors make up over 75% of the portfolio as of quarter end.



Conclusion: The Hyas Group would like the Committee to consider allowing us to bring a manager search document for this strategy to the next quarterly meeting due to the fund's relative underperformance and increased sector concentration of the portfolio.

East Bay MUD

457, 401(a), and 401(k) Retirement Plans

Review of Artisan Small Cap



H Y A S G R O U P

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Asset and plan activity information provided by plan recordkeeper. Vendor bids and corresponding information sourced from Request for Proposal responses. Expense information sourced from Morningstar.

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Results of any sample client analyses, audits, case studies, or otherwise are representative only and are not necessarily indicative of all client results. Any fee savings, perceived favorable results, positive outcomes or otherwise are not guaranteed to and should be expected by any prospective client.

The returns on a portfolio consisting primarily of Environmental, Social and Governance (“ESG”) aware investments may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Diversification does not guarantee a profit or protect against loss in a declining financial market.

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3Q | 2024 THE 457(b) PLAN FIDUCIARY ADVISOR NEWSLETTER

Two Federal District Courts Stay DOL Fiduciary Rule

“On July 25, 2024, the U.S. District Court for the Eastern District of Texas stayed the U.S. Department of Labor’s (DOL) recently issued final rule, set to take effect September 23, 2024, which would amend the definition of an “investment advice fiduciary” for purposes of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (the 2024 Rule). One day later, in a separate case challenging the 2024 Rule, the U.S. District Court for the Northern District of Texas also stayed the 2024 Rule on similar grounds. Both decisions stay the effective date of the 2024 Rule indefinitely while the cases are pending.” [Read More Here](#)

US Department of Labor Updates Cybersecurity Guidance for Plan Sponsors, Fiduciaries, Recordkeepers, Plan Participants to Protect Info, Assets

“The new Compliance Assistance Release issued by the department’s Employee Benefits Security Administration provides best practices in cybersecurity for plan sponsors, plan fiduciaries, recordkeepers and plan participants. The release updates EBSA’s 2021 guidance and includes the following:

- **Tips for Hiring a Service Provider:** Helps plan sponsors and fiduciaries prudently select a service provider with strong cybersecurity practices and monitor their activities, as ERISA requires.
- **Cybersecurity Program Best Practices:** Assists plan fiduciaries and recordkeepers in mitigating risks.
- **Online Security Tips:** Offers plan participants who check their online retirement accounts with rules for reducing the risk of fraud and loss.” [Read More Here](#)

House Approves Legislation to Block So-Called ‘Woke’ ESG Investing

“In what may be a final push before the elections, the Republican-led House of Representatives on Sept. 18 approved legislation to prevent the use of environmental, social and governance (ESG) factors when making investment decisions for retirement plans”. The article goes on to say, “H.R. 5339 generally requires fiduciaries of employer-sponsored retirement plans to make investment decisions based only on pecuniary factors...”, and “The legislation, however, does include some leeway, stating that if a fiduciary is unable to distinguish between investment alternatives on the basis of pecuniary factors alone, the fiduciary may use non-pecuniary factors as the deciding factor, provided they document, among other things, why pecuniary factors were not sufficient to select a plan investment.” [Read More Here](#)

IRS Gives Guidance on Student Loan Payment Matching Contributions

“IRS Notice 2024-63, published Aug. 19, 2024, provides interim guidance for plan sponsors on the SECURE 2.0 Act provision permitting employers to offer matching contributions to their retirement plans — including 401(k) and 403(b) plans — on behalf of employees who make qualified student loan payments (QSLPs) after Dec. 31, 2023. Though proposed regulations are expected in the future, the notice provides interim guidance on a variety of discrete issues involving QSLP match programs and applies for plan years beginning after Dec. 31, 2024 (though plan sponsors may rely on good faith interpretations of the SECURE 2.0 Act legislation before then).” [Read More Here](#)

Loper Bright Ruling Ripples into Courts' ERISA Interpretations

“Going forward, a court doesn't have to accept an agency's interpretation if tools of construction point toward a different conclusion. And that is true “even when an ambiguity happens to implicate a technical matter,” because “Congress expects courts to handle technical statutory questions.” The article goes on to point out three areas working their way through the courts, specifically the 2024 Fiduciary Investment Rule, ESG Investing, and pension risk transfers.” [Read More Here](#)

Treasury, IRS Issue Updated Guidance on Required Minimum Distributions from IRAs, Other Retirement Plans; Generally Retains Proposed Rules

“While certain changes were made in response to comments received on the proposed regulations issued in 2022, the final regulations generally follow those proposed regulations. Specifically, Treasury and IRS reviewed comments suggesting that a beneficiary of an individual who has started required annual distributions should not be required to continue those annual distributions if the remaining account balance is fully distributed within 10 years of the individual's death as required by the SECURE Act. However, Treasury and IRS determined that the final regulations should retain the provision in the proposed regulations requiring such a beneficiary to continue receiving annual payments.” [Read More Here and Access the Final Regulations](#)

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503.964.2333

¹ Source: September 3, 2024, VedderPrice: "Two Federal District Courts Stay DOL Fiduciary Rule

² Source: September 6, 2024, U.S. Department of Labor News Release: US Department of Labor Updates Cybersecurity Guidance for Plan Sponsors, Fiduciaries, Recordkeepers, Plan Participants to Protect Info, Assets

³ Source: September 18, 2024, National Association of Plan Advisors (NAPA): House Approves Legislation to Block So-Called 'Woke' ESG Investing

⁴ Source: August 30, 2024, JDSupra: IRS Gives Guidance on Student Loan Payment Matching Contributions

⁵ Source: October 3, 2024, Bloomberg Law: Loper Bright Ruling Ripples into Courts' ERISA Interpretations

⁶ Source: July 18, 2024, Internal Revenue Service: Treasury, IRS Issue Updated Guidance on Required Minimum Distributions from IRAs, Other Retirement Plans; Generally Retains Proposed Rules

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EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans
Similar Size Plans Fee Benchmark - November 2024

Audrey White
Senior Consultant
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EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans
Similar Size Plans Fee Benchmark - November 2024

RETIREMENT PLANS	ASSETS	NUMBER OF PARTICIPANTS	AVERAGE BALANCE	WEIGHTED INV COST	RK FEE (% OF ASSETS)	RECORDKEEPER
Client 1	\$963,443,657	4,584	\$210,175	0.152%	0.013%	Empower
Client 2	\$386,400,183	2,936	\$131,608	0.271%	0.014%	Empower
Client 3	\$370,294,679	6,567	\$56,387	0.213%	0.018%	CoreBridge
Client 4	\$563,442,487	3,243	\$173,741	0.176%	0.019%	MissionSquare
Client 5	\$449,504,798	3,420	\$131,434	0.196%	0.020%	MissionSquare
Client 6	\$1,052,208,816	6,001	\$175,339	0.272%	0.021%	Fidelity
Client 7	\$391,581,857	5,662	\$69,160	0.325%	0.021%	Nationwide
Client 8	\$632,408,380	2,778	\$227,649	0.229%	0.022%	Empower
Client 9	\$588,790,854	7,378	\$79,804	0.343%	0.023%	Nationwide
Client 10	\$411,105,377	4,989	\$82,402	0.273%	0.025%	Nationwide
Client 11	\$633,392,955	11,319	\$55,958	0.332%	0.030%	Nationwide
Client 12	\$393,916,053	2,810	\$140,184	0.199%	0.033%	Empower
Client 13	\$689,826,362	4,432	\$155,647	0.211%	0.035%	MissionSquare
Client 14	\$806,316,907	13,569	\$59,423	0.237%	0.059%	Empower
Client 15	\$973,574,726	6,552	\$148,592	0.141%	0.060%	MissionSquare
Client 16	\$363,293,351	2,721	\$133,515	0.147%	0.062%	Nationwide
Client 17	\$478,556,692	6,652	\$71,942	0.188%	0.063%	Empower
Client 18	\$536,295,885	2,793	\$192,014	0.261%	0.070%	Empower
Client 19	\$776,713,179	7,303	\$106,355	0.495%	0.494%	Nationwide
Low (n=19)	\$363,293,351	2,721	\$55,958	0.141%	0.013%	-
Median (n=19)	\$563,442,487	4,989	\$131,608	0.229%	0.025%	-
High (n=19)	\$1,052,208,816	13,569	\$227,649	0.495%	0.494%	-
Average (n=19)	\$603,214,063	5,564	\$126,386	0.245%	0.058%	-
East Bay MUD	\$731,790,192	4,536	\$161,329	0.170%	0.035%	Fidelity

Data derived from plan record keepers. Data as of 6/30/2024.

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Asset and plan activity information provided by plan recordkeeper. Expense information sourced from Morningstar.

This document may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. Actual results could and likely will differ, sometimes materially, from those projected or anticipated. We are not undertaking any obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation those trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

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EBMUD 401(k), 457, and 401(a) Deferred Compensation Plans

Revenue and Expense Report

		Calendar Year	2024						
		Notes	Walkthrough	Budget	Realized	Realized	Realized	Forecast	
				Q1	Q2	Q3	Q4	Annual	
Plan Assets	<i>as of previous quarter end</i>	A	662,521,056	662,521,056	709,146,240	725,872,084	734,945,485	662,521,056	
Assumed Annual Plan Growth Rate:		5%							
Beginning Balance Revenue Accounts	<i>as of previous quarter end</i>	B	305,134	305,134	436,403	425,932	415,808	388,851	
Revenues									
District Contribution	<i>to be used first for expenses</i>	C=V	150,000	150,000	-	-	-	150,000	
Participant Account Fees	<i>share of current quarter-end balance</i>	D=A*W	231,882	61,989	64,329	66,139	64,308	256,765	
Total Revenues		E=C+D	381,882	211,989	64,329	66,139	64,308	406,765	
Expenses									
Third Party Administrator (TPA)	<i>share of previous quarter-end balance</i>	F=A*X	231,882	57,970	62,050	63,514	63,514	247,048	
Investment Consultant Fee	<i>fixed by agreement</i>	G=Y	51,000	12,750	12,750	12,750	12,750	51,000	
Training & Education	<i>annual estimate</i>	H	10,000	-	-	-	10,000	10,000	
RFP for TPA Recordkeeping	<i>annual estimate</i>	I	10,000	10,000	-	-	-	10,000	
Miscellaneous	<i>annual estimate</i>	J	5,000	-	-	-	5,000	5,000	
Total Expenses		K=F+G+H+I+J	307,882	80,720	74,800	76,264	91,264	323,048	
Total Revenues minus Total Expenses		L=E-K	74,000	131,269	(10,471)	(10,125)	(26,956)	83,717	
Ending Balance Revenue Accounts		M=B+L	379,134	436,403	425,932	415,808	388,851	388,851	
								Assets from Float:	105,616
Participant Fees Implications									
Ending Balance Revenue Accounts as Share of Expenses	<i>in months</i>	N=M/K*12	14.8	17.0	16.6	16.2	15.2	15.2	
Shortfall to / (Excess from) Target	<i>in dollars</i>	O=(Z-N)*K/12	(225,193)	(282,462)	(271,991)	(261,866)	(234,910)	(234,910)	
Potential Adjustment to Cover Shortfall / (Reduce Excess)	<i>in percent</i>	P=O/A	-0.034%	-0.043%	-0.038%	-0.036%	-0.032%	-0.035%	
Parameters									
	Amount	Code	Est. Year-End Admin Account			Legend for color-coding			
District Contribution	150,000	V	Admin Fee	\$ Balance	in Months	update as needed			
Participant Account Fee Share	0.035%	W	0.025%	\$370,478	14.4	update annually			
TPA Share	0.035%	X	0.030%	\$379,665	14.8	update quarterly			
Investment Consultant Fee	51,000	Y	0.040%	\$398,038	15.5	calculated fields / do not update			
Target Months of Ending Balance Revenue Accounts as Share of Expenses	6.0	Z	0.045%	\$407,225	15.9				

Figures in this document are obtained from sources including market values and data provided by the recordkeeper, which are believed but not guaranteed to be accurate. Please be sure to verify the figures in this document against information provided by the recordkeeper.

PRESENTED BY: SUZANNE T. ROGERS, SVP, MANAGING DIRECTOR

East Bay Municipal Utility District Deferred Compensation Plans Advisory Committee Meeting

Q3 2024 November 14, 2024



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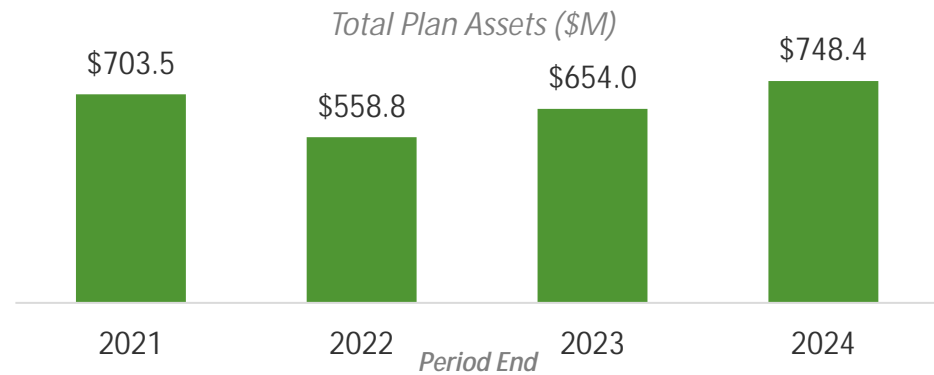
Combined Plans Summary

Plan asset & participant trend

\$748.4M

Total Plan Assets (\$M) As of Q3 2024

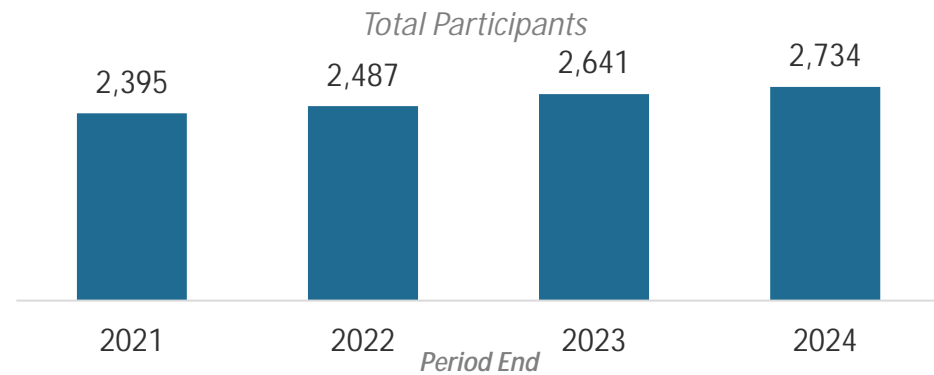
	Active	Terminated / Inactive
Total Assets* \$M	\$430.2M	\$318.2M
Average Assets \$K	\$227.2K	\$378.4K



2,734

Total Participants As of Q3 2024

	Active	Terminated / Inactive
Total Participants	1,893	841
Average Age	47	62



*Excludes Forfeiture and Alternate Payee Accounts
 Fidelity record kept data as of 09/30/2024
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Plan Number	Plan Name	Plan Type	Qualified	Total Participants	Total Participant Assets
57811	EBMUD 401(A) PLAN	401(a)	Yes	590	\$77,113,589
57810	EBMUD 401(K) PLAN	401(k)	Yes	2,486	\$494,263,259
57812	EBMUD 457(B) DISTRIC	457(b)	Yes	1,383	\$176,934,918

Percent of Active/Eligible Participants Contributing all plans combined

As of Q3 2024



55%

of active/eligible participants are contributing to the plan

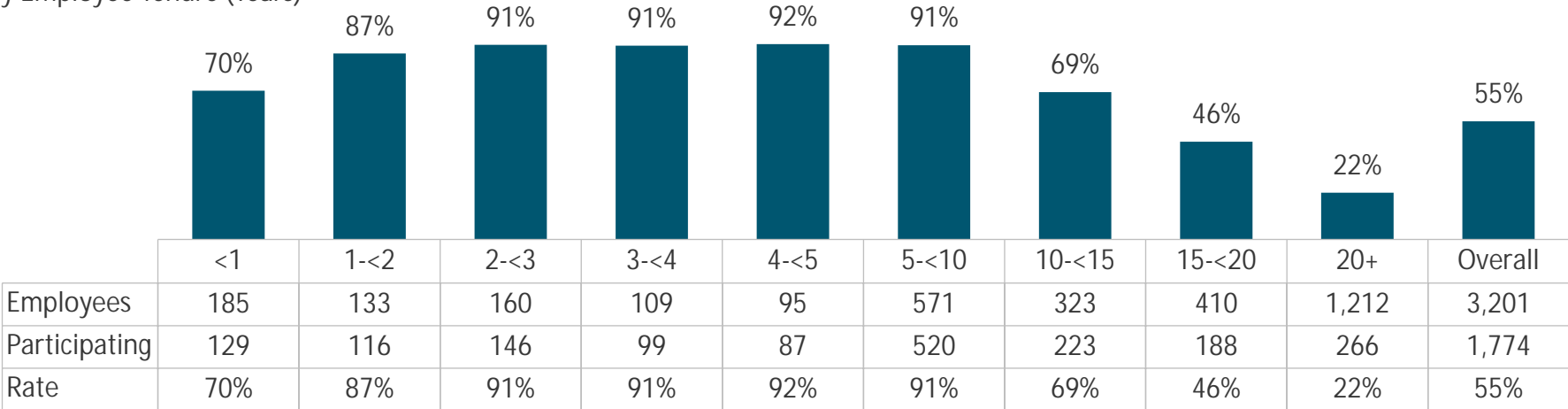
72%
PEER
AVERAGE

96%
TOP
PERFORMERS

	Your Plan Adoption	Peer Adoption
	Auto Enrollment	18%
	EasyEnroll	48%
	Enhanced Enrollment Communications	42%

Participation Rate

By Employee Tenure (Years)



Fidelity record kept data as of 09/30/2024 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details. 706485.25.0. This was originally prepared for plan sponsor and investment professional use.

Percent of Active Participants with a balance Contributing all plans combined

As of Q3 2024



94%

of eligible employees participate in the retirement plan

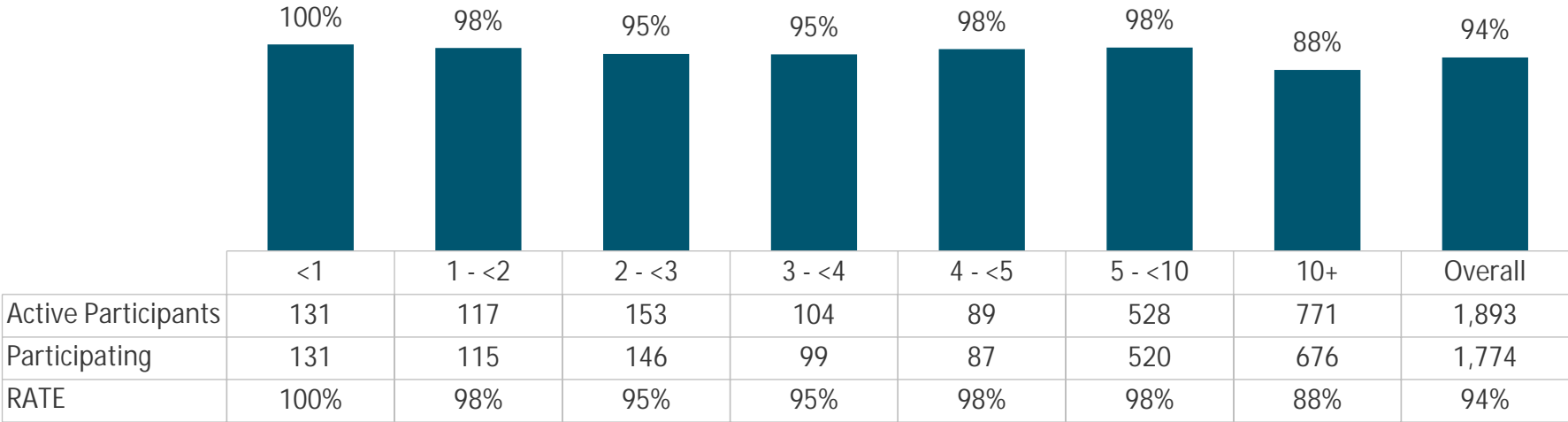
87%
PEER AVERAGE

99%
TOP PERFORMERS

	<i>Your Plan Adoption</i>	<i>Peer Adoption</i>
	Auto Enrollment	18%
	EasyEnroll	48%
	Enhanced Enrollment Communications	42%

Participation Rate

By Employee Tenure (Years)



Fidelity record kept data as of 09/30/2024 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Peer comparison represents industry peers. See appendix for more details.

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401(k) Plan - Percent of Active/Eligible Participants Contributing

As of Q3 2024



57%

of active/eligible participants are contributing to the plan

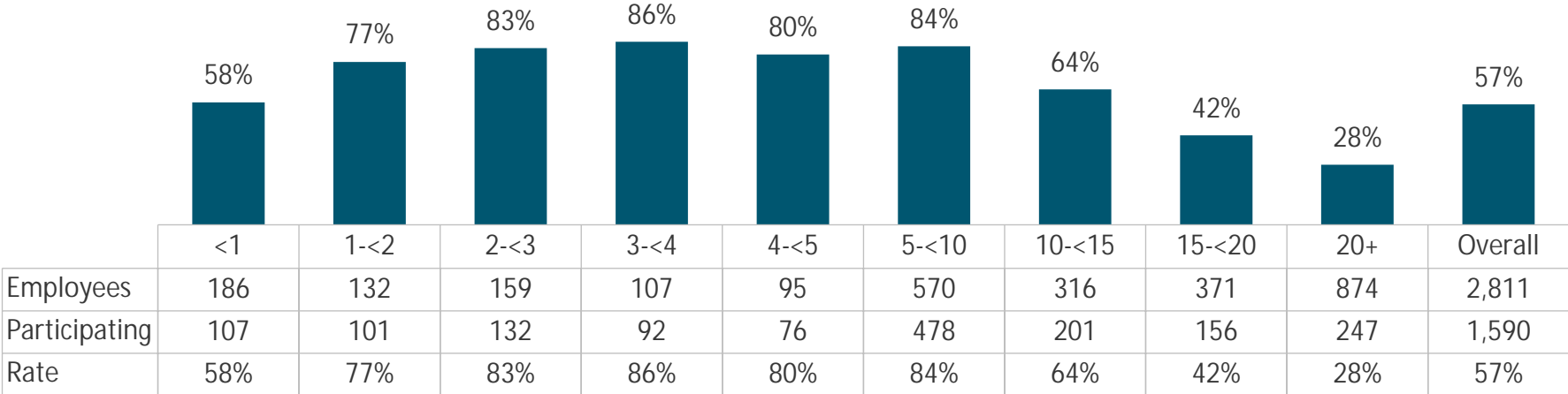
72%
PEER AVERAGE

96%
TOP PERFORMERS

	<i>Your Plan Adoption</i>	<i>Peer Adoption</i>
	Auto Enrollment	18%
	EasyEnroll	48%
	Enhanced Enrollment Communications	42%

Participation Rate

By Employee Tenure (Years)



Fidelity record kept data as of 09/30/2024 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

Peer comparison represents industry peers. See appendix for more details.
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401(a) Plan - Percent of Active/Eligible Participants Contributing

As of Q3 2024



93%

of active/eligible participants are contributing to the plan

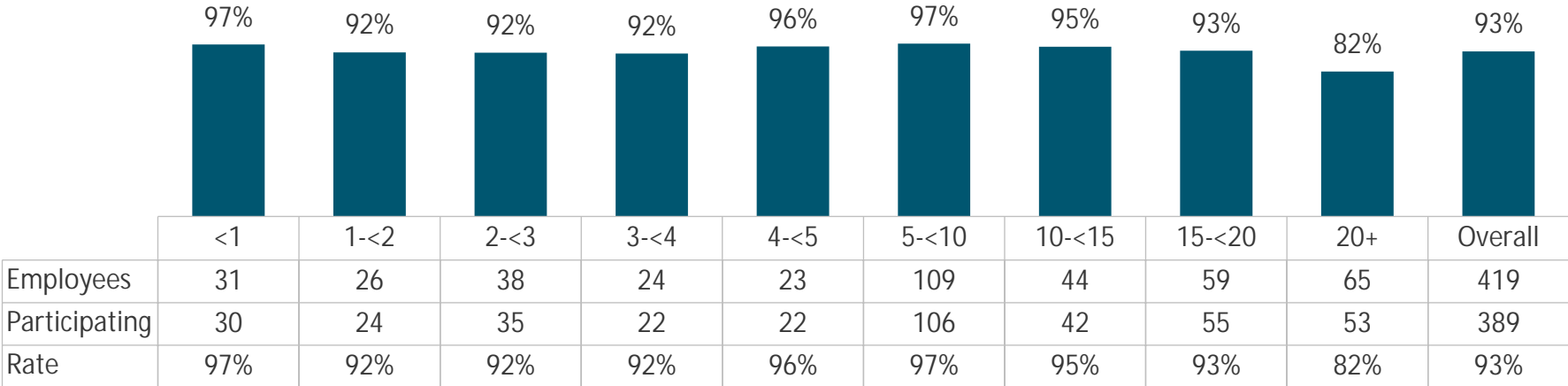
72%
PEER
AVERAGE

96%
TOP
PERFORMERS

	Your Plan Adoption	Peer Adoption
	Auto Enrollment	18%
	EasyEnroll	48%
	Enhanced Enrollment Communications	42%

Participation Rate

By Employee Tenure (Years)



Fidelity record kept data as of 09/30/2024 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details. 706485.25.0. This was originally prepared for plan sponsor and investment professional use.

457(b) Plan - Percent of Active/Eligible Participants Contributing

As of Q3 2024



29%

of active/eligible participants are contributing to the plan

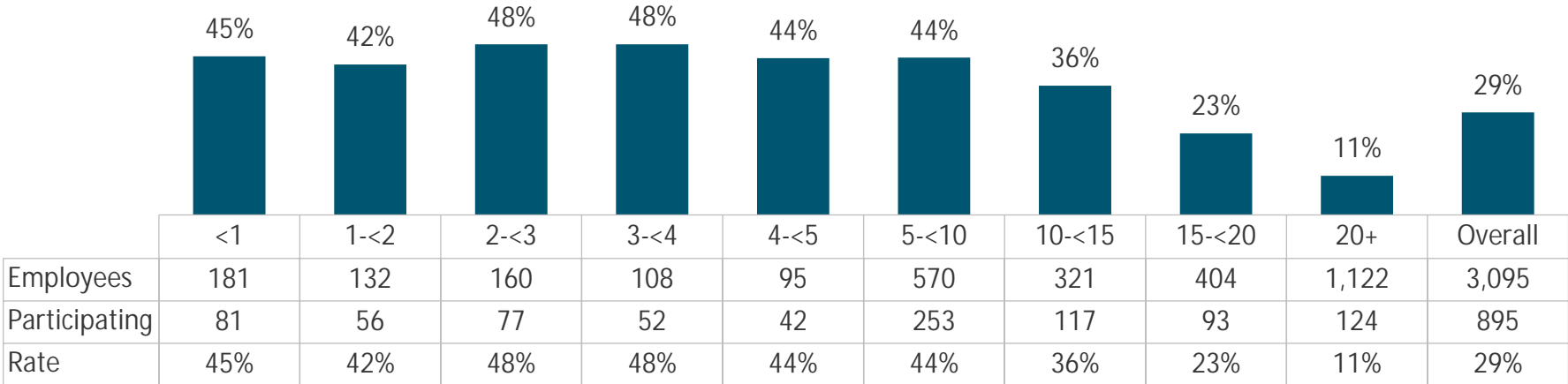
72%
PEER
AVERAGE

96%
TOP
PERFORMERS

	Your Plan Adoption	Peer Adoption
	Auto Enrollment	18%
	EasyEnroll	48%
	Enhanced Enrollment Communications	42%

Participation Rate

By Employee Tenure (Years)



Fidelity record kept data as of 09/30/2024 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details. 706485.25.0. This was originally prepared for plan sponsor and investment professional use.

Employee Participation

New Enrollments



144

employees have enrolled in the prior twelve months via the below channels

Enrollment Channel Utilized



	Easy Enroll	Online Enroll
Enrollees	94	50
Avg_Election	9%	13%
Rate	65%	35%


Fidelity enrollment activity from 10/01/2023 to 09/30/2024 for active participants with a balance as of 09/30/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

*All Other Channels - Deferral established after receiving employer contribution, paper-based enrollment and other enrollment methods directly with the Sponsor.

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Retirement Savings Rates

Total employee & employer savings rates



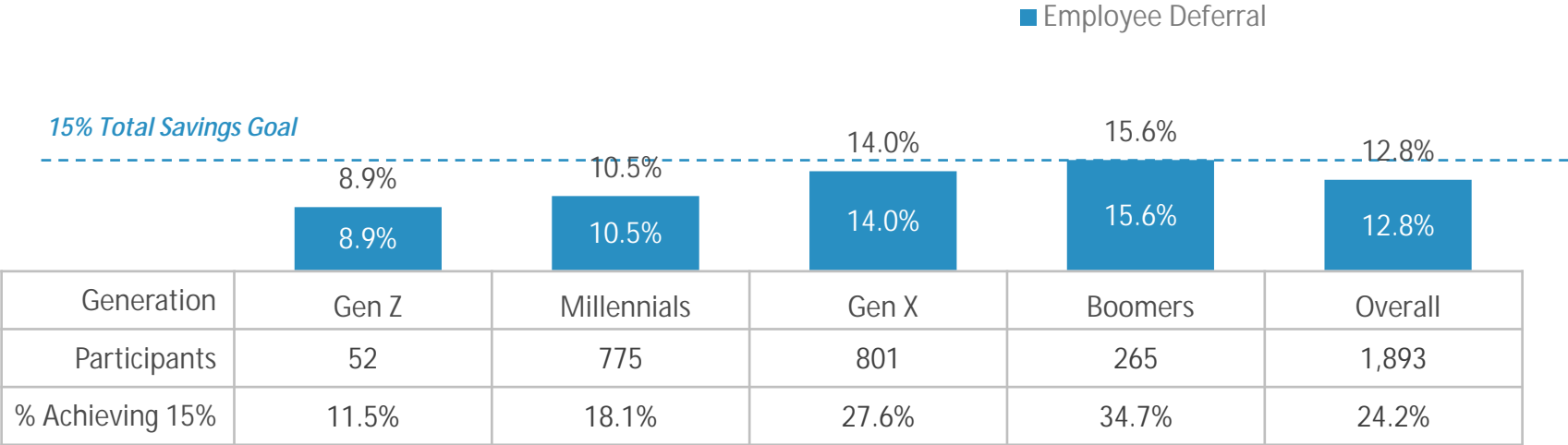
12.8%
average Total Savings Rate (Employee & Employer) for active participants with a balance

15.0% PEER AVERAGE **22.9%** TOP PERFORMERS

Your Plan Adoption	Peer Adoption
<input type="checkbox"/> Auto Annual Increase	15%
<input checked="" type="checkbox"/> Roth Deferrals	88%
<input type="checkbox"/> After-Tax Deferrals	9%

Total Savings Rate by Generation Cohort

Average Employee Deferral & Employer Contribution



Fidelity record kept data as of 09/30/2024 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
 Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.
 Peer comparison represents industry peers. See appendix for more details.
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Employee Elective Deferral Rate

Implement a plan design that encourages a 15% total savings rate (employee and employer)

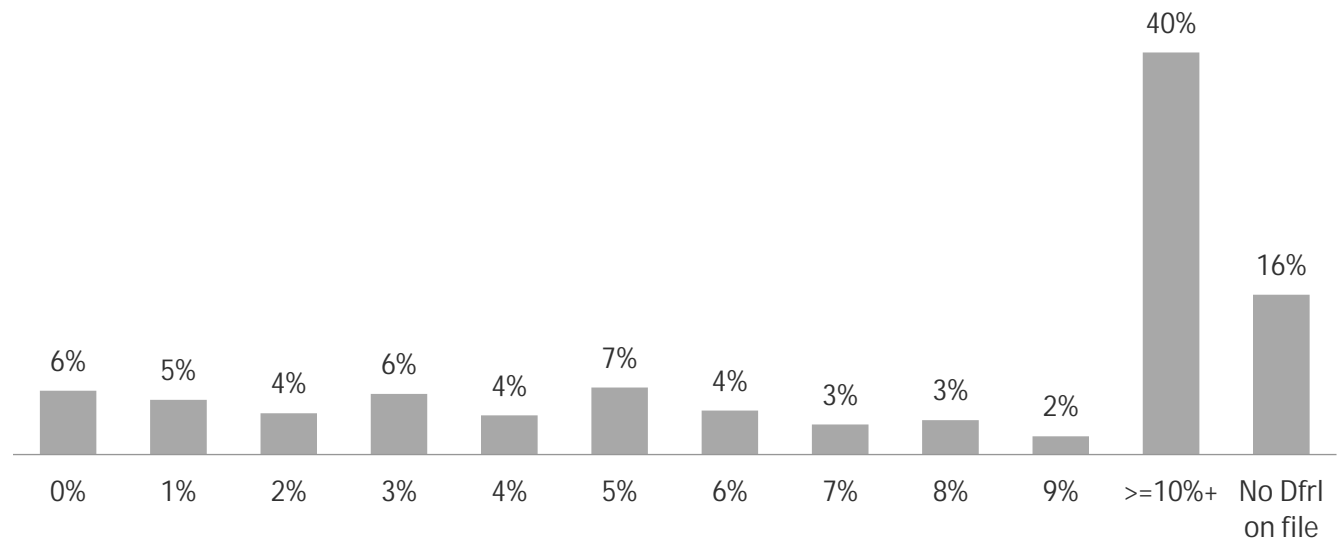
45%

of active employees defer 8% or more of their compensation to the retirement plan



Encourage all employees to save at least 15% of their compensation for their retirement

Percentage Distribution of Participants by Elective Deferral

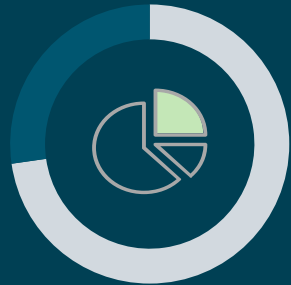


26%

of participants are enrolled in Annual Increase Program

Asset Allocation

Percent of Participants by Age-Appropriate Equity Allocation






73%

of participants with an Age-Appropriate Equity Allocation

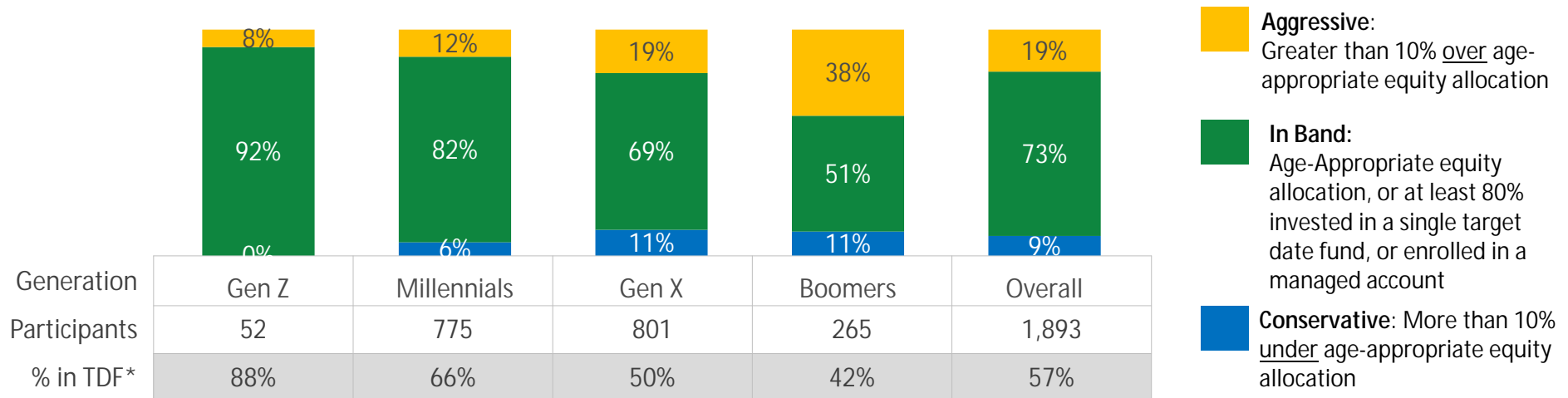
73%
PEER
AVERAGE

86%
TOP
PERFORMERS

	Your Plan Adoption	Peer Adoption
 TDF Default Investment		98%
 Self Directed Brokerage		79%
 Managed Account		79%

Percent of Participants by Age-Appropriate Equity Allocation

By Participant Generational Cohort



Fidelity record kept data as of 09/30/2024 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.

*Measure of the percentage of active participants who have invested at least 80% of their balance in a single Target Date Fund.

Peer comparison represents industry peers. See appendix for more details.

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Loan & Withdrawal Activity




Implement a plan design and features to simplify the loan process



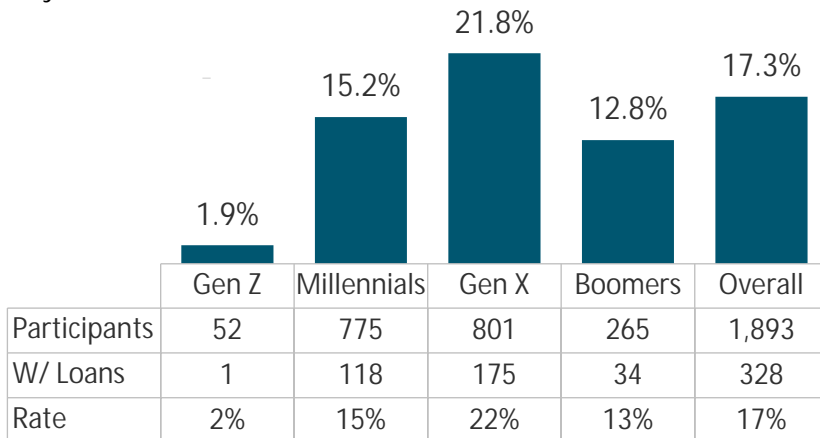
17.3%

of active participants have at least one loan outstanding

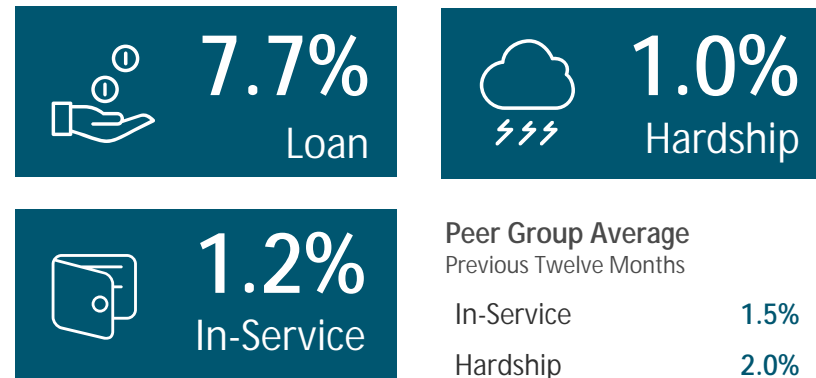
18.2%
PEER AVERAGE

	Your Plan Adoption	Peer Adoption
	Limits to 2 or fewer Loans Outstanding	76%
	ACH Loan Repayments	82%
	eCertified Hardships	48%

Loan Utilization By Generation Cohort



Percent of Participants with Withdrawal Previous Twelve Months



Peer Group Average
Previous Twelve Months

In-Service	1.5%
Hardship	2.0%

Fidelity record kept data as of 09/30/2024 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

Peer comparison represents industry peers. See appendix for more details.

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Digital & cyber readiness

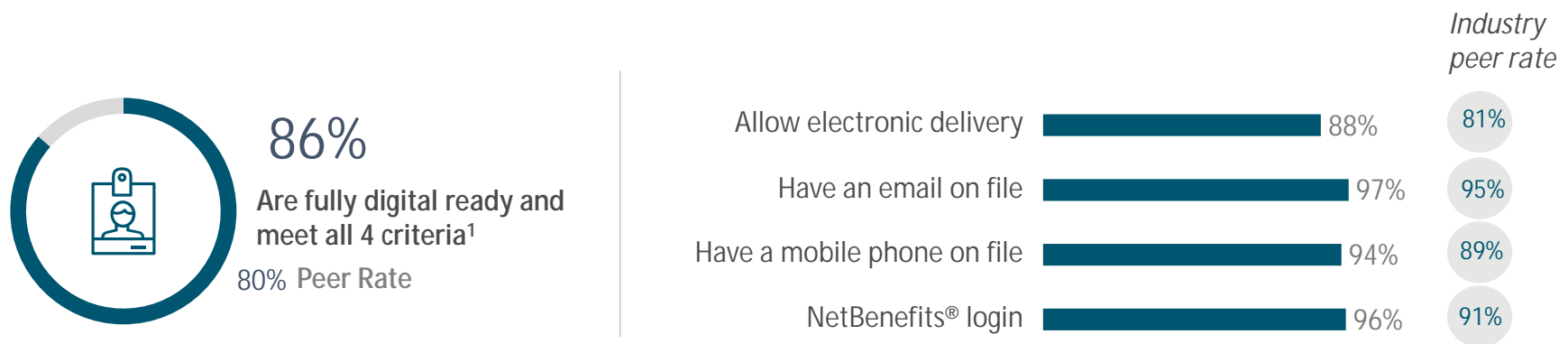
Digitizing your employees' experience



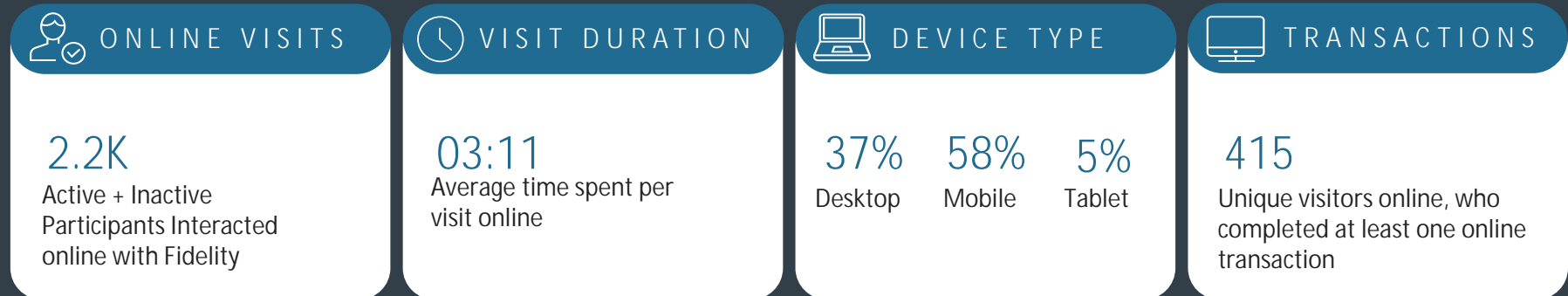
Digital Enablement and Engagement

Overview

Digital Contact Information (DCI) Enablement



Digital Engagement²



1) Fidelity record kept data as of 09/30/2024 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

2) Fidelity record kept data as of 09/30/2024 for participants with a balance. Excludes zero balance participants. Also excludes forfeiture and alternate payee accounts.






Peer comparison represents industry peers. See appendix for more details.

"Participants that are fully digital ready" represents employees who have an email on file, have registered accounts on NetBenefits, have a mobile phone number on file and have given permission for electronic delivery.

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Are your employees engaged in securing their accounts?

Protecting employees' retirement savings is one of the most important plan sponsor duties

	ACTIVITY	STATS	WHY IT MATTERS
Register	 Completed new user registration on NetBenefits®	All: 96% Actives Only: 96%	Account registration is the critical first step employees can take to secure their accounts and reduce the risk of someone registering on their behalf.
	 Logged into NetBenefits® within the last 90 days	All: 53% Actives Only: 54%	Employees who regularly engage with their account online have a better chance of spotting potential unauthorized activity.
Optimize security	 Able to complete two-factor authentication	All: 92% Actives Only: 93%	Two-factor authentication is required to complete sensitive transactions online, such as updating bank information.
	 Enrolled in MyVoice SM phone authentication 47% acceptance rate for active EEs	All: 50% Actives Only: 46%	Voice biometrics helps prevent a fraudster from impersonating employees while speaking with a phone associate.
	 Eligible to receive real-time security alerts 94% receive SMS alerts 24% of active EEs have employer-provided email	All: 96% Actives Only: 96%	When employees have contact information on file, they're notified of suspicious activity as soon as it happens.

"All" includes all employees (actives + inactive) with a balance in their plan.

As of 09/30/2024
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TAKE ACTION

Tap into our [cybersecurity toolkit](#) to help your employees protect their accounts.



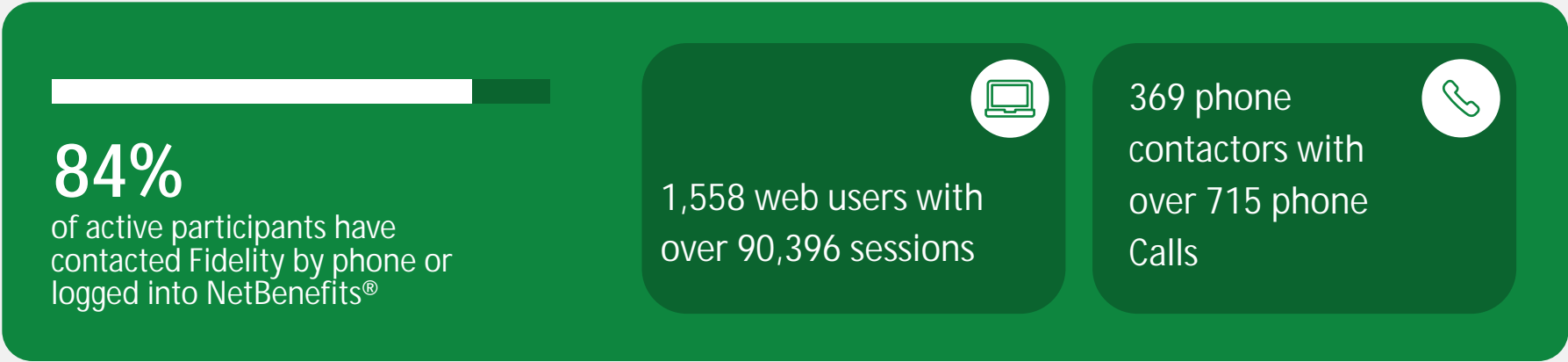
Engaging your employees

Integrated and targeted support
to encourage better decisions
on the path to financial wellness



Engaging Your Employees

Employee engagement activities as of Q3 2024



Digital channel and phone interactions

Engagement level	Definition	Your Employees	Peer
Deeply Unengaged	No contact in the prior two years	7%	13%
Unengaged	No contact in the prior 12 months.	9%	9%
Basic Engaged	NetBenefits®, Fidelity.com, App login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.	22%	25%
Education Engaged	NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.	29%	28%
Highly Engaged	Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant	34%	25%

For active participants with a balance as of 09/30/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details. 706485.25.0. This was originally prepared for plan sponsor and investment professional use.

Participant Engagement

NetBenefits® and Phone Contactors



Engaged

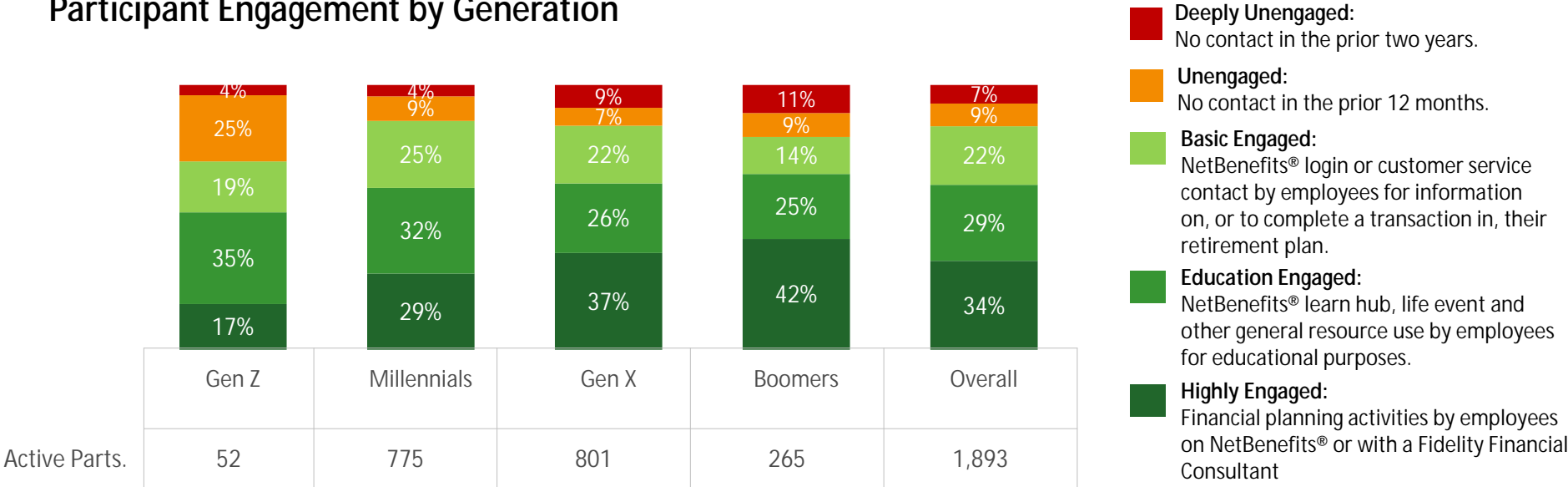
84%

of active participants have contacted Fidelity by Phone or logged into NetBenefits®

78%
*PEER
AVERAGE*

91%
*TOP
PERFORMERS*

Participant Engagement by Generation



- **Deeply Unengaged:**
No contact in the prior two years.
- **Unengaged:**
No contact in the prior 12 months.
- **Basic Engaged:**
NetBenefits® login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.
- **Education Engaged:**
NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.
- **Highly Engaged:**
Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant

Rates for interactions from 10/01/2023 to 09/30/2024 for active participants with a balance as of 09/30/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details. 706485.25.0. This was originally prepared for plan sponsor and investment professional use.

Basic Engaged

Employees engaged with Fidelity to view account information and complete transactions

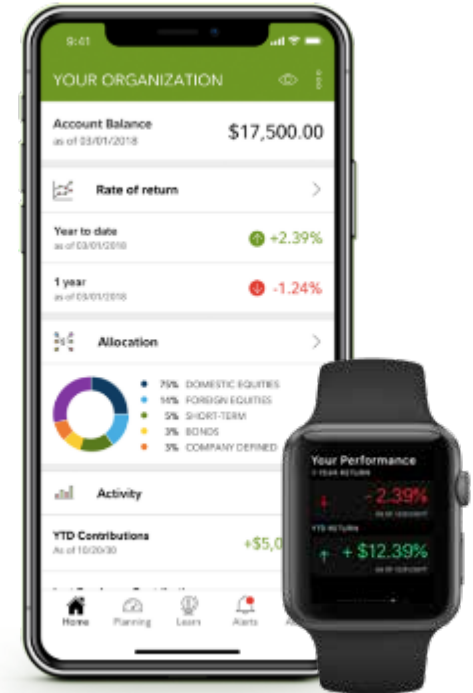
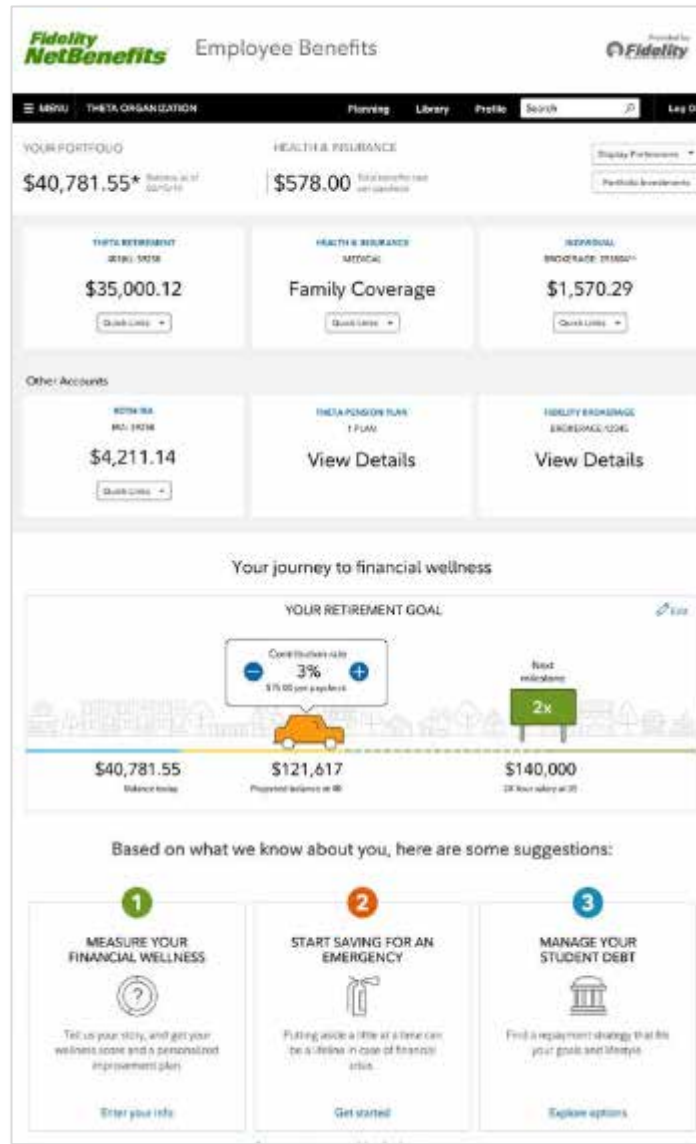
22% of your employees have engaged with Fidelity to check balances, view account information and complete transactions.

Peer average: 25%

NetBenefits® Visits	21.2K
% of Visits on mobile app	28%
% of Visits on mobile browser	22%

19% of your employees contacted Fidelity for service on their account.

Service calls handled: 369



Enabling employees to:

- Easily check balances
- View account information
- Quickly find the information they need

For active participants with a balance as of 09/30/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

Education Engaged

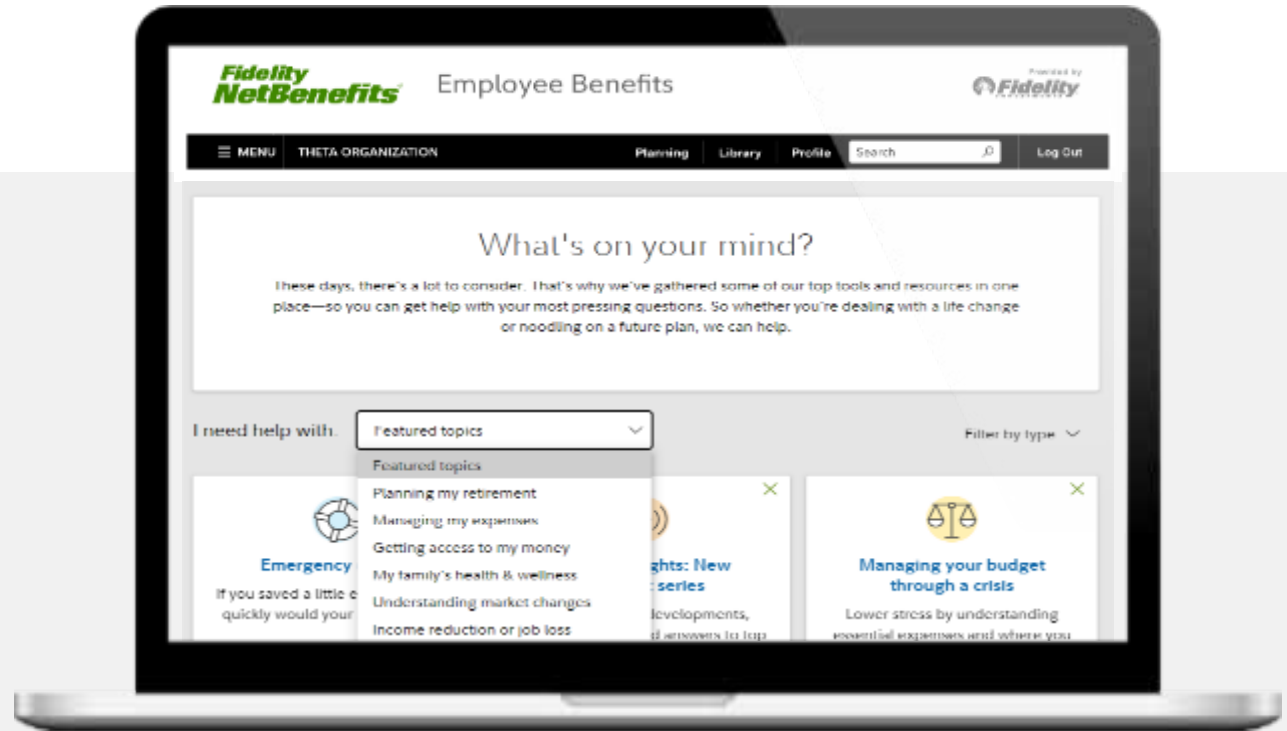
Employees utilizing NetBenefits® resources for educational purposes

29% of your employees have also utilized NetBenefits® resources for educational purposes.

Peer average: 28%

Top activities for your employees:

General educational content	49%
Investment research	34%
Journey Space Interactions	12%
Small Tools Usage	2%
Financial wellness topic page	2%
Life event planning topic page	1%
Networth Card Visits	1%



They know what they need. Find and easily access relevant resources:

Learn hub

They want help figuring out their suggested next step. And keep a pulse on their financial wellness:

Financial wellness checkup

Life happens.

They can get help navigating moments that matter:

Life event planning topics

Highly Engaged

Employees engaged with Fidelity in retirement planning and investing activities

34% of your employees engaged with Fidelity in retirement planning and investing activities.

Peer average: 25%

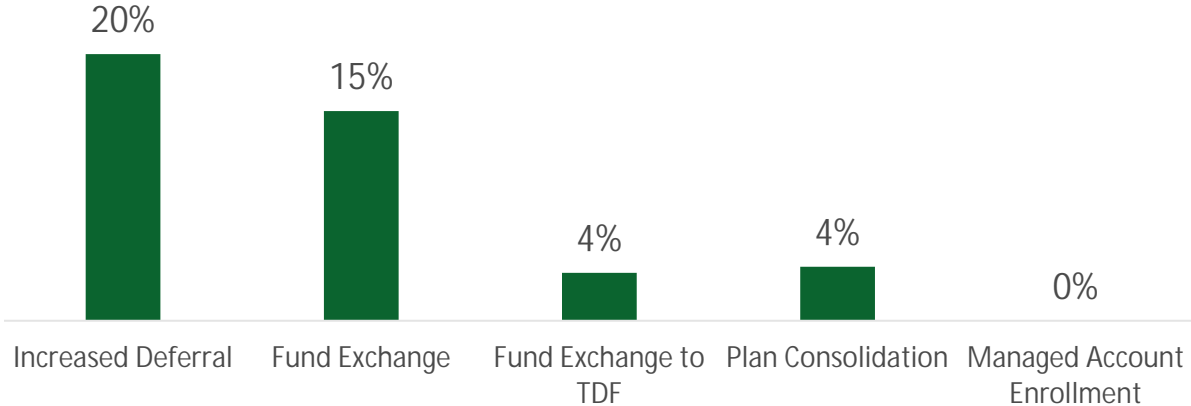
Top activities for your employees:

Planning and Guidance Center	55%
Online Tools	37%
Ask Fidelity	25%
Phone Channel	17%
WPA Phone Guidance	8%
1:1 Appointments	4%
Fidelity Retail Branch Visit	3%

33% of employees engaged in financial wellness, retirement planning and investing activities took action

Peer average: 28%

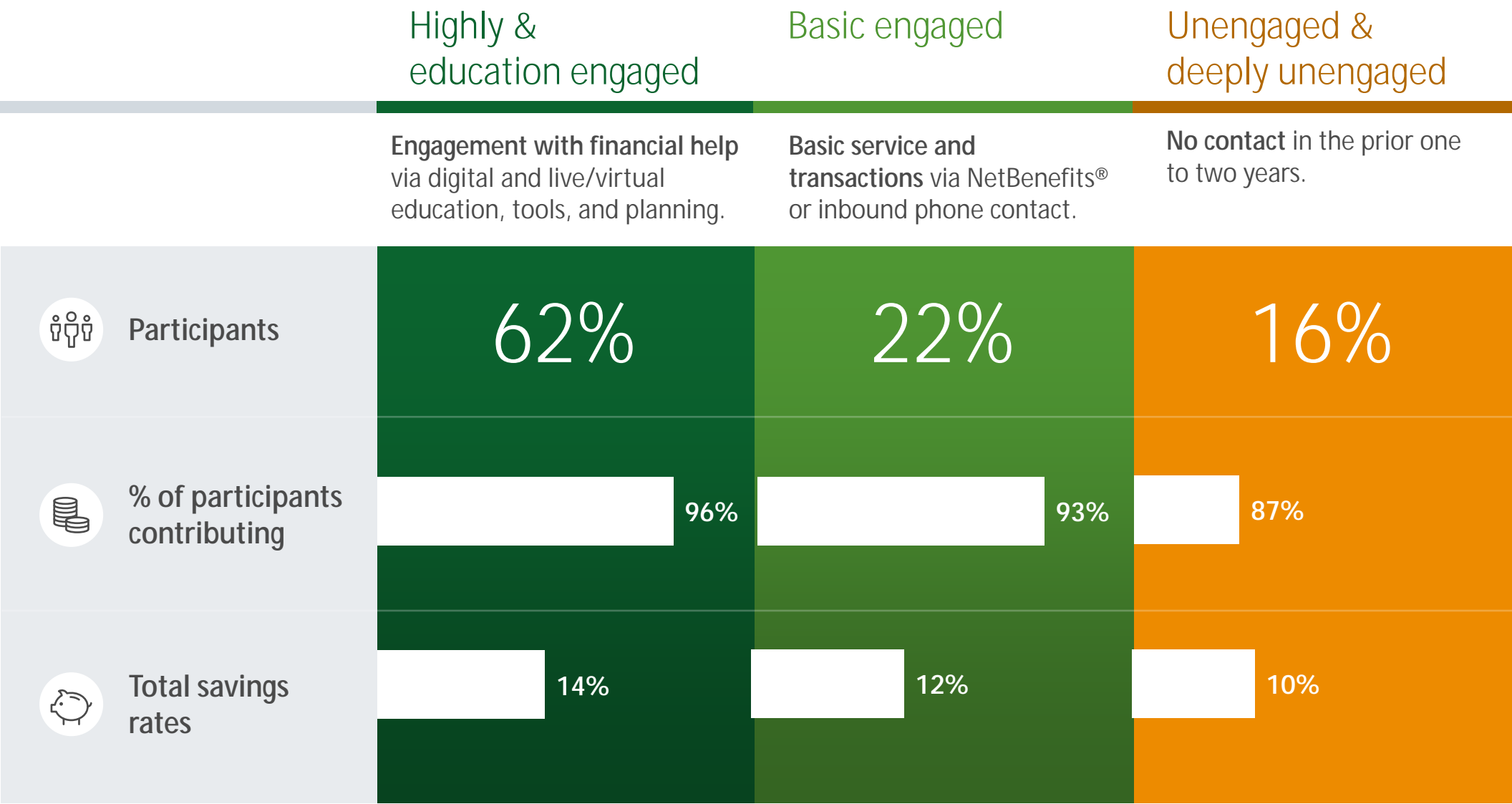
Actions Taken



For active participants with a balance as of 09/30/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.
706485.25.0. This was originally prepared for plan sponsor and investment professional use.

Engagement helps to drive better outcomes

Higher Engagement leads to better participation and savings rates among employees



For active participants with a balance as of 09/30/2024 Excludes terminated participants. Percentage of participants contributing is based on any contribution in 12-month period. Deeply Unengaged: No Fidelity contact in prior two years. Unengaged: No Fidelity contact in the prior year. Basic Engaged: NetBenefits login or inbound phone call to Fidelity in the prior year. Education Engaged: NetBenefits library article or video view, portfolio analysis or research use, bricklet click or PP&A dashboard visit in the prior year. Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, financial wellness assessment completion, PP&A enrollment or PP update, Goal Booster enrollment, or Fidelity Retail Branch visit in the prior year. 706485.25.0.

Unengaged & Deeply Unengaged

Employees that have not engaged with Fidelity in at least 12 months

16% of your employees have not engaged in their retirement benefit with Fidelity in at least 12 months.

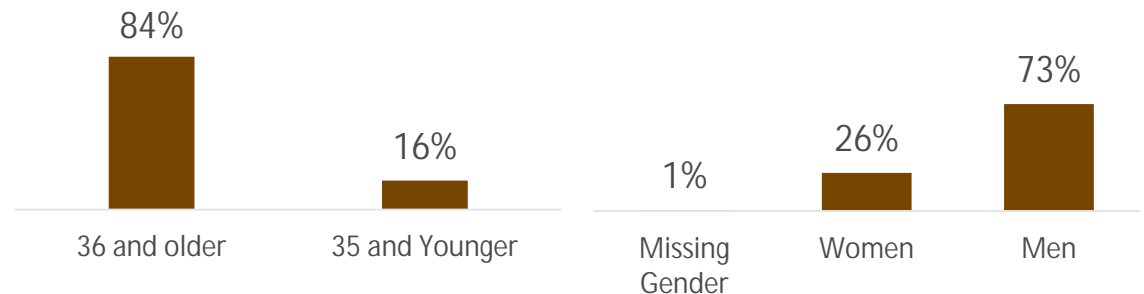
Peer average: 22%

Profile for unengaged employees:

Average age	48
Average tenure	11
% women	26%
% unregistered on NetBenefits	24%
% w/ e-mail on file	81%
% w/ mobile phone on file	69%

16% of employees unengaged in the retirement benefit are 35 and younger

Unengaged Profile
(% of employees not engaged)



For active participants with a balance as of 09/30/2024. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

706485.25.0. This was originally prepared for plan sponsor and investment professional use.

Appendix

Additional material, definitions and disclosures

Peer Benchmark

Industry Specific Peer Plan Sponsors



70

Retirement Plans
were analyzed to develop
this peer group



132.0K

Participants'
savings, investment and
engagement behaviors were
analyzed

Public Sector

	Peer Average	Top Performers Average* / Best Practice
Participation Rate	87%	99%
Average Total Savings Rates	15%	23%
Participant Engagement	78%	91%
Age-Appropriate Asset Allocation	73%	86%
Loan Utilization Rate	18%	<10%

Fidelity record kept data as of 09/30/2024.

* Top performers' average refers to the average of the top quartile for the corresponding metric.
706485.25.0. This was originally prepared for plan sponsor and investment professional use.

Distribution and Rollover Summary Q3 2024

One Year Distributions as of 9-30-24	
Cash Distributions	\$10,224,471
RTA (Roll To Anywhere)	\$42,267,772
RTC (Roll To Competitors)	\$8,101,227
RTF (Roll To Fidelity)	\$34,166,545

Benchmarking Definitions

Plan Participation Rate: The percentage of actively employed, point-in-time eligible employees who made employee pretax or post-tax contributions over the prior 12 months; This is based on NDT data and may be from previous plan year's non-discrimination test.

% of Participants Contributing (Voluntary Plan Contribution Rate): The percentage of active participants who made employee pretax or post-tax contributions over the prior 12 months in the voluntary plans.

Total Average Savings Rate (EE + ER): The overall average savings rate (Employee deferral % + Employer contribution %) for all active participants. All Active participants have been considered for the calculation of Total Average savings rate, including participants with a 0% employee deferral rate. Employer contribution % is calculated based on Employer Contribution dollars over a rolling 12-month period; therefore there might be differences from Employer contribution in Plan Design.

Automated Plan Design—AE Default Deferral Rate: The deferral (savings) rate that auto-enrolled participants begin saving at once enrolled in the retirement plan.

Automated Plan Design—AIP Utilization Rate: The percentage of active participants who are enrolled in the Annual Increase Program (AIP) in plans that offer AIP.

Participant Asset Allocation: The percentage of participants whose DC plan assets are allocated within +/- 10% percentage points of the Fidelity Equity Glide Path, with a maximum of 90% equity exposure.

Participant Interactions: The percentage of participants contacting a Fidelity phone representative or Fidelity NetBenefits® over the last 12 months.

Retirement Planning & Advice Utilization: The percentage of Participants who used planning or advice tools during the 12 months ending 09/30/2024. Retirement planning & advice utilization includes both representative-led and self-directed interactions and is based on participants who reached the analysis or complete phase.

Investment Advice Tool Interaction: Participants who completed a representative-led Investment Advice Tool interaction in the prior 12 months ending 09/30/2024.

Loans & Withdrawals: The percentage of participants who took a loan or withdrawal during the 12 months ending 09/30/2024.

Unique Highly Engaged Participants: Count of distinct active participants with balance who are highly engaged. Participants who complete any of the following activity in last 12 months ending 09/30/2024 are deemed as Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, FW assessment completion or Journey Space interactions, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

Peer Average: Peer average is the average value of a given metric across all clients belonging to the same peer group.

Top Performer: Top performer for a given metric is average of top quartile values from the same peer group

Important Information

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

For "Asset Allocation" purposes, age-appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to have age-appropriate equity allocation and meet the asset allocation criteria for OnPlan.

Asset allocation does not ensure a profit or guarantee against loss.

Unless otherwise disclosed to you, any investment recommendation in this document is not meant to be impartial investment advice or advice in a fiduciary capacity. Fidelity and its representatives have a financial interest in any investment alternatives or transactions described in this document. Fidelity receives compensation from Fidelity funds and products, certain third-party funds and products, and certain investment services. Fidelity may also receive compensation for services that are necessary to effect or execute transactions with respect to investment alternatives (such as trading commissions). The compensation that is received, either directly or indirectly, by Fidelity may vary based on such funds, products and services, which can create a conflict of interest for Fidelity and its representatives.

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This was originally prepared for plan sponsor and investment professional use.
884993.23.0

PRESENTED BY: Jeffrey White | November 14, 2024

Providing every employee
with the advice and
help they need

East Bay Municipal Utility District

This document was originally prepared for Plan Sponsor use.



The value of Personalized Planning & Advice¹

Fidelity's managed account service can put your employees on a personalized path to retirement

Strength of Fidelity

20+ years as a workplace managed account leader with continual market share growth

\$871B in AUM across Fidelity's advisory services platforms²

131 Fortune 500 clients offer Personalized Planning & Advice³

Integrated experience

With a robust engagement strategy, helping participants plan, invest, and stay on target towards their unique goals remains our top priority

Fiduciary role

Strategic Advisers LLC serves as a 3(38) ERISA fiduciary, with discretionary authority over the investment allocation decisions in workplace managed accounts. We take full fiduciary responsibility for the participants' portfolio allocations.

Driving better outcomes

Proven track record of driving results for both the plan sponsor and participant

80% of enrollees who stay in the service for the long term are on track for retirement⁴

¹ Fidelity® Personalized Planning & Advice at Work is a service of Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC. Both are registered investment advisers, are Fidelity Investments companies and may be referred to as "Fidelity," "we," or "our" within. For more information, refer to the Terms and Conditions of the Program. When used herein, Fidelity Personalized Planning & Advice refers exclusively to Fidelity Personalized Planning & Advice at Work. **This service provides advisory services for a fee.**

² Assets are as of March 31, 2024. Includes the Fidelity corporate retirement plan.

³ Based on Fidelity Investments recordkeeping data, including both defined contribution and Tax-Exempt clients that currently offer, or have recently committed to offering, Personalized Planning & Advice as of March 31, 2024.

⁴ Cohort data includes all participants who had been enrolled in Personalized Planning & Advice for 8+ years as of December 31, 2021. Assessment based on Fidelity's RPM (Retirement Preparedness Measurement) score, which represents the percentage of a participant's retirement expenses that are on track to be covered in poor market conditions. RPM considers an individual's contributions, portfolio asset mix, retirement time horizon, and expected retirement expenses. There are four categories on the retirement preparedness spectrum based on the participant's ability to cover estimated retirement expenses. For the definitions of each category, please see the disclosures in the appendix.

What plan participants can expect when enrolled in Fidelity's workplace managed account

A discretionary advisory service giving your employees confidence in their retirement goals and a plan to help achieve them

Help me plan¹

Personalized financial planning

- ✓ Create personalized retirement plan
- ✓ Assess financial situation
- ✓ Integrates financial priorities and retirement strategy



Integrated experience and support via live channel & **NetBenefits**

Help me invest

Discretionary investment management

- ✓ Investment strategies based on personal situation
- ✓ Ongoing monitoring and rebalancing as needed of your investments
- ✓ Proactive notifications about investment changes

Help me stay on target¹

Ongoing support

- ✓ Track progress to help achieve your goals
- ✓ Personalized quarterly check-in emails
- ✓ Robust personalized planning dashboard
- ✓ Easy appointment scheduling



The power of personalization

As participant needs and circumstances change, our consistent process helps ensure their investment strategy stays on track

Personalization building blocks

- Participant provided
- Employer supplied
- Fidelity record-kept

Robust participant engagement program

- Multi-touch enrollment experience
- Annual/Quarterly check-ins
- Customized Personal Dashboard
- Targeted NetBenefits messaging
- Phone consultations

Comprehensive profiling process includes

- Risk tolerance
- Financial Situation
- Time Horizon
- Planning Partner (if applicable)
- Other assets (if applicable)
- Co. Stock / Pension (if applicable)

Tailored investment strategy

- Daily account monitoring for participant changes to profile
- Quarterly scheduled rebalancing
- Strategy changes based on updates to participant profile



Plan



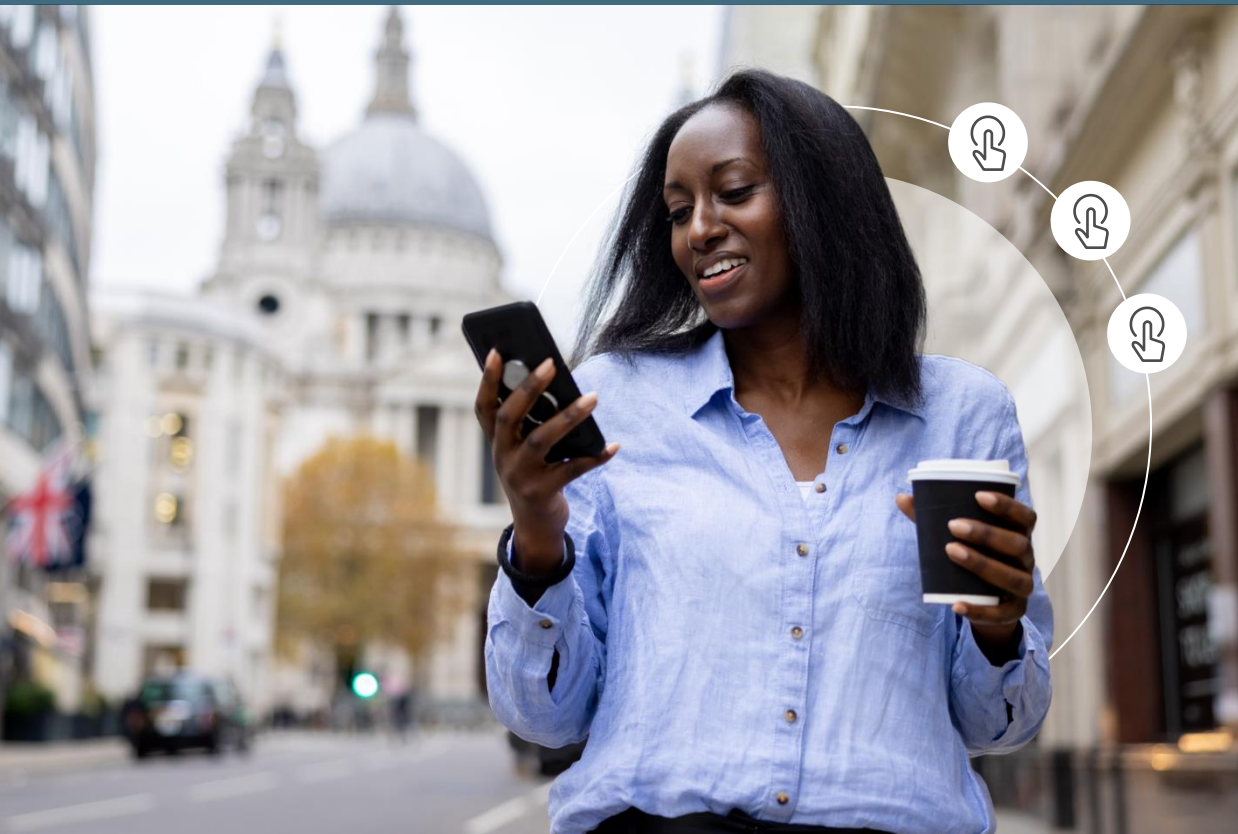
Invest



Stay on Target

A seamless participant experience

Participants benefit from a seamless experience across all Fidelity touch points



One experience
for holistic financial planning
and investment advice



**Personalized digital
communications** designed to
increase participant engagement



Integrated online experience
for education, planning,
and advice across NetBenefits®



On-site and online workshops
to educate participants on the
resources available to them

Robust post-enrollment experience

Onboarding and ongoing engagement program for enrolled participants

Helping each participant achieve their unique goals
by offering them a personalized experience alongside a robust investment approach

Engaging communications



Reliable support

Participants keep track of their investments
and see their full financial picture through:

- ✓ Onboarding communications program
- ✓ Ongoing multi-channel messages and reminders
- ✓ Quarterly and annual check-ins
- ✓ NetBenefits planning dashboard to track retirement score and income estimates in real time
- ✓ Investment strategy and trade confirmation updates
- ✓ Educational resources, tools and guidance
- ✓ Live channel support with Workplace Planning Consultants
- ✓ Retirement transition support for near-retirees and retirees

Strategic Advisers core investment philosophy

Creating diversified, risk-appropriate portfolios helps participants stay invested

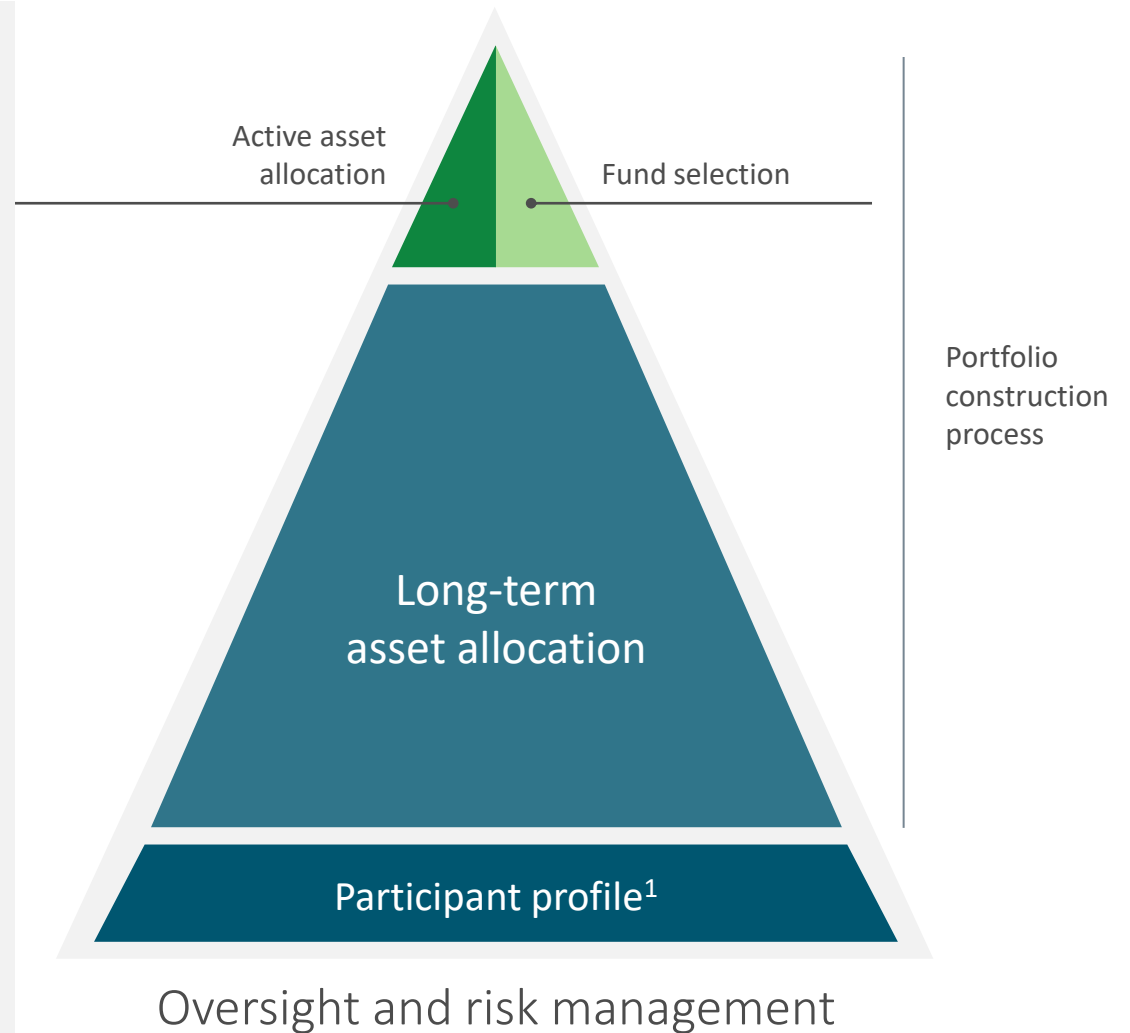
Philosophy

Long-term asset allocation is the key determinant of portfolio outcomes

Fund selection and active asset allocation seeks to improve risk-adjusted returns

Diversified, risk-managed portfolios help participants achieve their retirement goals

A long investment horizon is an advantage when capitalizing on market inefficiencies



For illustrative purposes only.

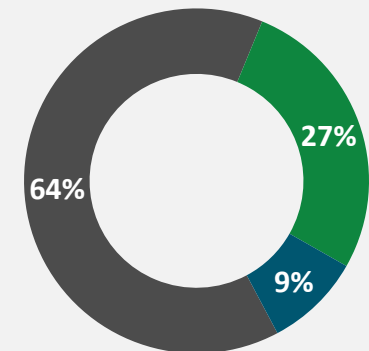
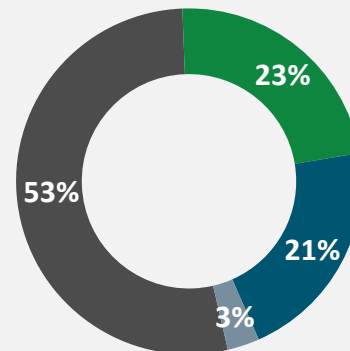
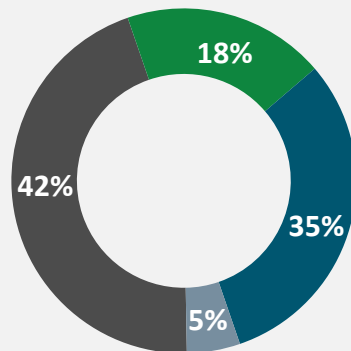
¹ FWPA profiling is included to show how it fits into the overall model. The remainder of the illustration is intended to focus on investment philosophy.

Personal outcomes for unique situations

Three different 50-year-old participants

Age 50:	Sally	John	Diane
Time horizon	Retire sooner than expected	Expect to retire at 65	Intend to work past 70
Financial situation	<ul style="list-style-type: none"> Deteriorating financial situation Minimal contribution Increased likelihood of withdrawal 	<ul style="list-style-type: none"> Secure financial situation Maximum contribution Growing account balances 	<ul style="list-style-type: none"> Secure investor Large retirement savings High pension benefit
Risk tolerance	Risk Averse	Average	Highly Risk Tolerant
Equity Allocation	60%	76%	91%

- U.S. equity
- Non-U.S. equity
- Fixed income
- Cash



Freedom 2035
Equity allocation: 85%

Our commitment to you

What plan sponsors can expect after enabling Fidelity's Workplace Managed Account

Supporting your Personalized Planning & Advice accounts from launch through ongoing plan engagement



Ongoing support

- ✓ Access to SAI investment portfolio manager for plan review
- ✓ Product team focused on constant innovation



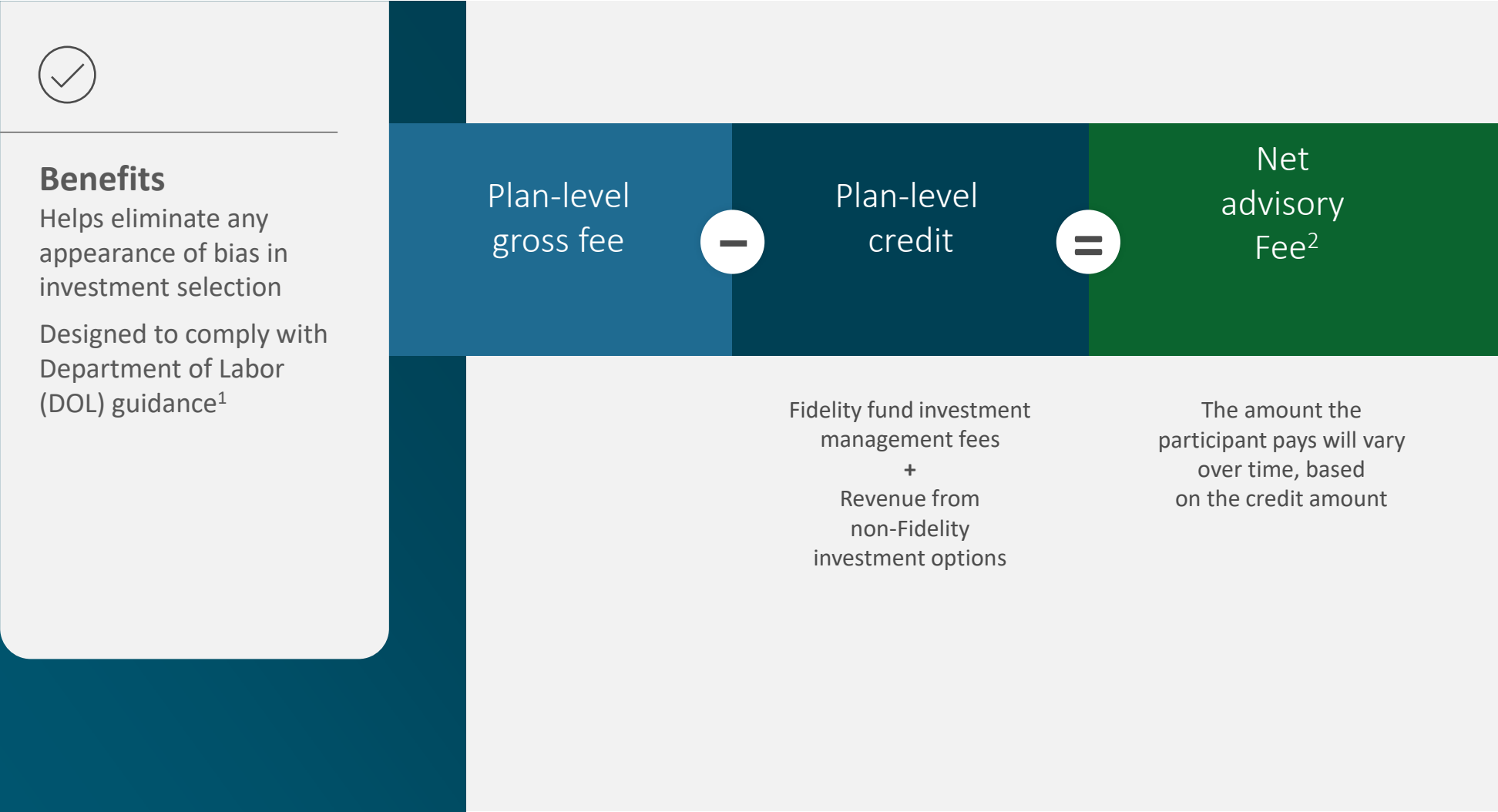
Tools and resources

- ✓ Investment reviews in support of your fiduciary responsibilities
- ✓ Quarterly report covering participant and plan level insights
 - ✓ Participant profiling and performance comparisons across TDF vs. DIY vs. MA
- ✓ PSW with access to employee engagement toolkits and on-demand reporting



East Bay Municipal Utility District Pricing Overview

Pricing is determined based on the current funds in your plan



¹ Prohibited Transaction Exemption 77-4 for Fidelity funds; Frost Bank Advisory Opinion for revenue from non-Fidelity funds.

² The net advisory fee does not include underlying fees and expenses of each eligible investment in an account, or any separate recordkeeping or administrative fees that may be charged to an account. For a description of underlying mutual fund expenses, see the prospectus for that fund.

Important additional information

Pricing Overview

FPP&A-W leverages a fee credit mechanism that is designed to mitigate disparities in compensation received by Fidelity, as an investment provider and recordkeeper, related to the investment options selected by the managed account service. For Fidelity investment options, the fee credit includes underlying investment management fees (it does not include other fund expenses, if applicable). For non-Fidelity investment options, the fee credit includes servicing or other fees paid to and retained by Fidelity, if applicable.

To determine the fee credit, amount each quarter, each participant's daily managed fund holdings and each fund's offset rate (e.g., Fidelity fund investment management fee rate) are used to calculate daily credits, which are added together at the plan level and divided by the plan's average daily balance of managed assets to determine a single plan credit rate. The same credit rate is used to calculate each participant's credit amount, which is subtracted from the participant's gross fee to determine the net fee billed.

It is expected that the fee credit rate will vary over time due to changes in the investments selected by the service, participant asset allocations, and Fidelity's compensation from underlying funds. Therefore, it is expected that the net fees billed will also vary and may be higher or lower than the target net advisory fee.

Some of these offerings reflect currently available functionality, others may show concepts being considered for future development. Fidelity reserves the right to modify or cancel any concepts being displayed. This information should not be construed as an offer to sell or a solicitation to buy any product or service.

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When advice is used throughout the deck it is in reference to plans that authorized us to provide advice, otherwise the experience is intended to be educational.

Investing involves risk, including risk of loss.

Past performance is no guarantee of future results.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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EAST BAY MUNICIPAL UTILITY DISTRICT

457(b), 401(a), and 401(k) Plan

Review of Managed Accounts

November 2024

Audrey White, Senior Consultant (awhite@hyasgroup.com)

EAST BAY MUNICIPAL UTILITY DISTRICT

REVIEW OF MANAGED ACCOUNTS

457(b), 401(a), and 401(k) Plans

SUMMARY

East Bay Municipal Utility District (District) currently engages Fidelity to serve as recordkeeper for the 457(b), 401(a), and 401(k) Plans that it sponsors for qualified employees and their beneficiaries. Among its offerings, Fidelity provides managed account services, a fee-based form of investment management, for retired and separated participants. Managed accounts attempt to provide participants with an asset allocation that is customized to their specific financial situation, incorporating details and assumptions such as age, life expectancy, salary, account balances, wage growth, and others. This service is often performed through an automated software that translates a participant's information into a return requirement that leads to the construction of an asset allocation that is expected to achieve that return in a risk-efficient manner. As such, providers of managed accounts may claim that they have the potential to provide more efficient customization than other default options such as age-based target date funds, which do not incorporate this information on a participant-specific level.

As of June 30, 2024, the Plans had approximately \$700,000 and 5 participants utilizing this service. To help assess the value of the service, this document has been prepared to provide the District with a discussion of the following aspects of managed accounts, using the Plans' target date series as a point of contrast:

- Investment Methodology and Composition
- Expenses

EAST BAY MUNICIPAL UTILITY DISTRICT

REVIEW OF MANAGED ACCOUNTS

457(b), 401(a), and 401(k) Plans

INVESTMENT METHODOLOGY AND COMPOSITION

The investment methodology of a managed account reflects an underlying investment philosophy, which in turn may vary and have different implications for a participant's risk and return experience. One example might be an investment philosophy that participants are highly risk-averse and are likely to withdraw their funds at retirement, implying a greater emphasis on capital preservation and a lower risk and return profile. An alternate example might be that participants will leave their funds in the plan for an extended period, suggesting a willingness to take on more risk in the pursuit of return. Both philosophies may be substantiated, but what is important is that they are known and reasonable.

The investment methodology of Fidelity's managed account offering reflects a combination of long-term and tactical management. Once a participant's risk and return profile has been estimated, Fidelity will construct a portfolio from funds made available to the Plans based on multi-period expected returns for the applicable asset classes. Generally, Fidelity takes a low turnover approach, but may make slight deviations from it to its baseline asset allocation view based on the relative strength of the underlying funds and near-term trends (such as the direction of inflation, interest rate levels, readings on economic growth, and others). To implement these views, Fidelity will typically specify up to 101 investment models or strategies that a participant can be slotted into.

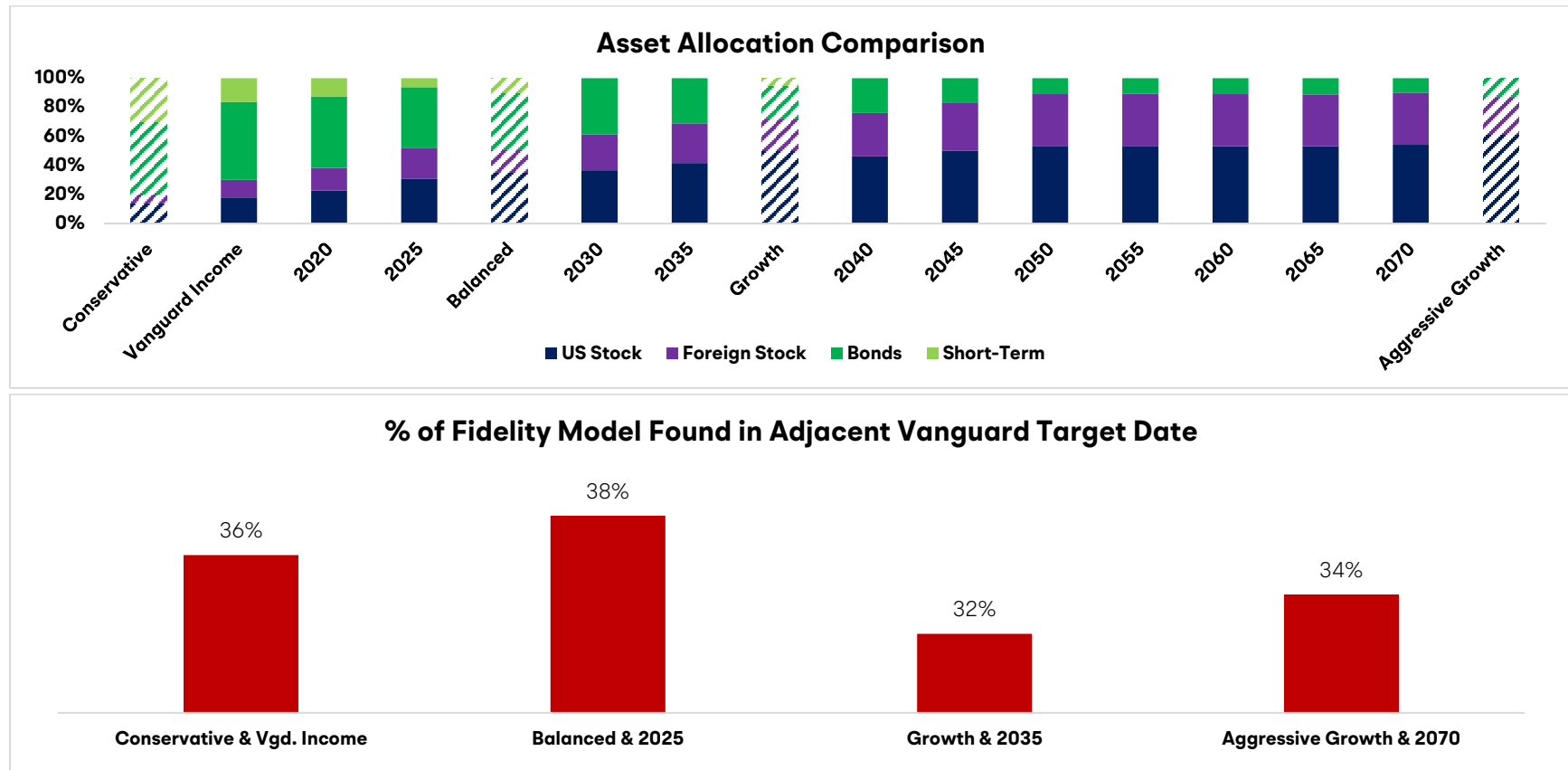
The Vanguard Target Date series reflects Vanguard's over-arching firm-wide emphasis on adding value by keeping expenses low and primarily adopting a long-term, passive investment management strategy. The asset allocation of the glide path is constructed primarily on the premise that younger investors will likely benefit from, and have the ability to take on investment risks entailed by stocks. As such, the Target Date suite entails a relatively high amount of stock exposure. The middle-part of Vanguard's glide path, which is designed for investors between ages 40 and 65, is referred to as the "Transition" section. In this section the fund composition linearly reduces exposure to stocks and substitutes in investment-grade bonds to provide diversification and capital preservation. Investors in the subsequent "Retirement" section have increased exposure to US Treasury Inflation Protected Securities to provide both inflation-protection and bond-like returns. The underlying funds are Vanguard's low-cost, index-like strategies, providing exposure to US Stocks, Foreign Stocks, Investment-Grade Bonds, International Bonds (currency-hedged), and Short-Term Inflation-Protected Bonds.

The Asset Allocation Comparison chart on the following page compares the composition of several representative Fidelity investment models (Conservative, Balanced, Growth, and Aggressive Growth, as indicated by their downward-diagonal filling) with that of the Vanguard Target Date funds. Treating the models' allocations to Fidelity index funds, as comparable to the components of the target date suite, the "% of Fidelity Model Found in Adjacent Target Date" chart sums up how much of a Fidelity model consists of index funds that are used within the target date funds. The reader may note a substantial degree of comparability and overlap between these models and neighboring target dates.

EAST BAY MUNICIPAL UTILITY DISTRICT

REVIEW OF MANAGED ACCOUNTS

457(b), 401(a), and 401(k) Plans



Sources: Fidelity and Vanguard

Points of Consideration:

- There is similarity between the Fidelity investment models that are used in managed account construction and the Vanguard target date suite.
- Asset allocations of the Fidelity investment models approximate the Vanguard glide path.
- Roughly one-third of the Fidelity investment models are composed of index funds similar to those used in the Vanguard target date suite.

EAST BAY MUNICIPAL UTILITY DISTRICT

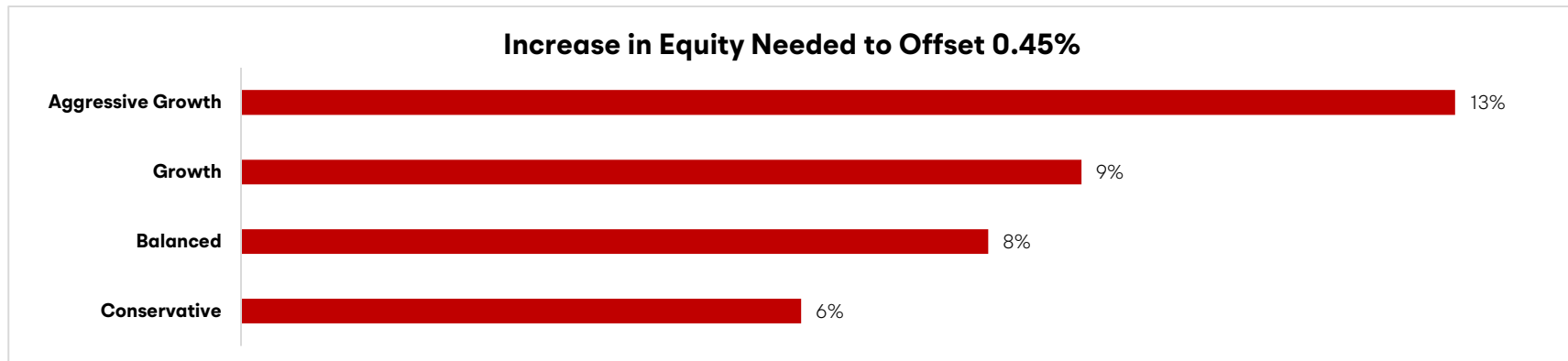
REVIEW OF MANAGED ACCOUNTS

457(b), 401(a), and 401(k) Plans

EXPENSES

Considering the fiduciary imperative to ensure that plan expenses are reasonable and proportional to the benefits they accrue, a portion of this section is dedicated to a general discussion on costs before addressing the specifics of the managed account under consideration. In the case of an investment management service, a higher fee may be warranted if the corresponding service can be expected to produce a higher return, all else held equal. Continuing with this example, a higher-cost investment manager may perhaps invest in securities that otherwise were not available. Managed accounts generally cannot easily offer such a value proposition given that they typically are largely, if not entirely, composed of funds already available in an investment menu- which a participant could select from to construct their own portfolio.

To illustrate this point, the chart below shows the amount of additional equity a stock/bond portfolio would have needed to hold in order to generate a return that fully offset a management fee of 0.45% (0.45% in turn is used as a slightly below-average managed account fee estimate, based on materials provided by Fidelity). Using historical data from 1926-2023 provided by Morningstar, equity would need to increase by 9 percentage points on average to offset the management fee. Portfolio risk in turn would have increased by 13%, again on average.



The information in the chart above is for informational purposes only and is not intended to convey an expected return of any sort. Past performance does not guarantee future performance.

To further contextualize the potential value of the managed account expense, the reader may wish to consider that all-in fees (that is, the sum of investment expenses, recordkeeping expenses, and administrative expenses but not including managed account fees) for the Plans stood at 0.225% as of June 30, 2024. The Plan, which arguably contains an adequate array of institutionally priced investments and services is 50% less expensive than a fee of 0.45%. The

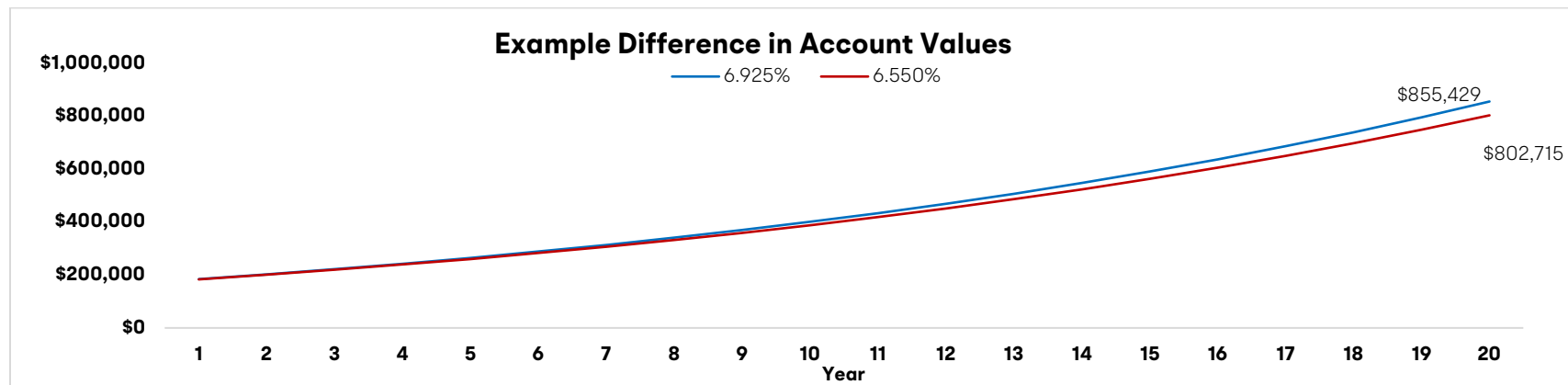
EAST BAY MUNICIPAL UTILITY DISTRICT

REVIEW OF MANAGED ACCOUNTS

457(b), 401(a), and 401(k) Plans

Committee may wish to consider the proportionality of such managed account expenses to their potential marginal value, especially considering the extent of options already made available to participants.

A final area of focus within the field of expenses is the potential revenue to the recordkeeper for the service. Viewing this first from the recordkeeper's perspective of potential income, assuming again a fee of 0.45% and noting the current recordkeeping fee of 0.035%, Fidelity would need to acquire approximately 8% of the Plans' assets (equivalent to roughly \$51 million) to double its recordkeeping revenue. As such, the potential highly positive impact of managed accounts on recordkeeping margins is worth considering in the next solicitation of and pricing for recordkeeping services. Viewing this secondarily as a potential source of participant outflows, the chart below illustrates the long-term cost of an annual fee of 0.45% on a gross return of 7% on an account with a starting value of \$167,211 and annual inflows of \$5,000. In this example the managed account is reduced by 0.45% while the other account is reduced by the current target date expense of 0.075%. After twenty years, a participant would have paid approximately \$52,713 for managed account services, all else held equal. This estimated outflow is equivalent to slightly over twice the IRC Section 402(g) limit for 2024.



The information in the chart above is for informational purposes only and is not intended to convey an expected return of any sort. Past performance does not guarantee future performance.

Points of Consideration:

- An increase in market exposure and therefore risk may be needed to compensate for the managed account fee.
- Managed account fees may substantially exceed current all-in Plan expenses.
- Managed account fees may present a significant long-term outflow to investors.

EAST BAY MUNICIPAL UTILITY DISTRICT

REVIEW OF MANAGED ACCOUNTS

457(b), 401(a), and 401(k) Plans

CONCLUSION

The District may wish to further investigate if managed accounts offer adequate value across the board for participants, considering its investment similarity to the target date suite, the revenue boost they offer to Fidelity, and the expense and reduction in risk-efficiency entailed to participants (on average). As a matter of course, the Hyas Group is available to assist in further investigations and fee negotiations as necessary.

EAST BAY MUNICIPAL UTILITY DISTRICT

REVIEW OF MANAGED ACCOUNTS

457(b), 401(a), and 401(k) Plans

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Sources of Information. Material in this Report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness, or timeliness. The performance produced herein is calculated utilizing custodian data downloads and manually entered material. Although we take every precaution to ensure accuracy, we are not able to guarantee complete accuracy.

Asset and plan activity information provided by plan recordkeeper and actuary. Vendor bids and corresponding information sourced from Request for Proposal responses. Expense and performance information sourced from Morningstar.

This document may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. Actual results could and likely will differ, sometimes materially, from those projected or anticipated. We are not undertaking any obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation those trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

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Automatic solutions for plan design

Helping you improve plan and
employee outcomes

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Establish a plan design to help improve participant outcomes

Driving retirement goals for your employees – and plan – depends on three factors:



Get employees
in the plan



Get them
**saving
enough**



And get
them
**thinking
about asset
allocation**



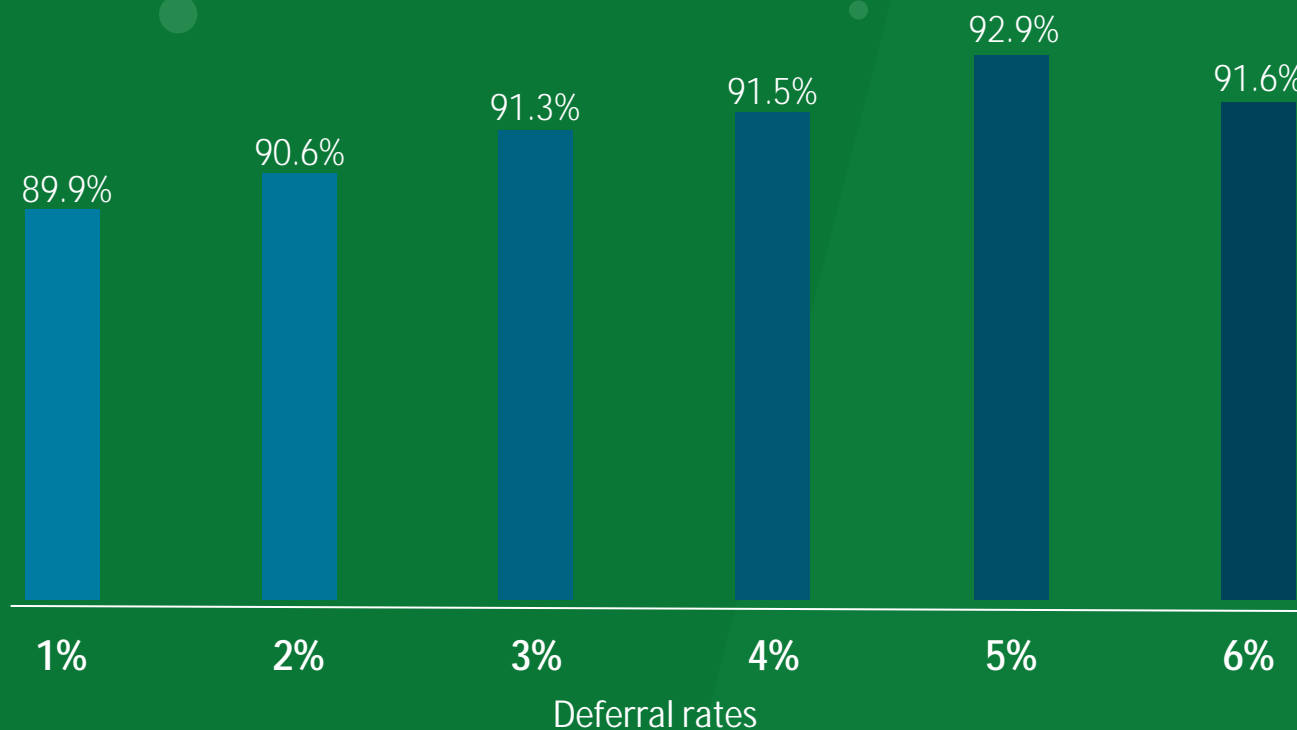
Auto enrollment helps those who need it most

Participation rates in plans with and without auto enrollment *by annualized salary*



When you help employees save more, they tend to stick with it

The vast majority of auto enrollees stay in plan at initial savings rates of up to 6%



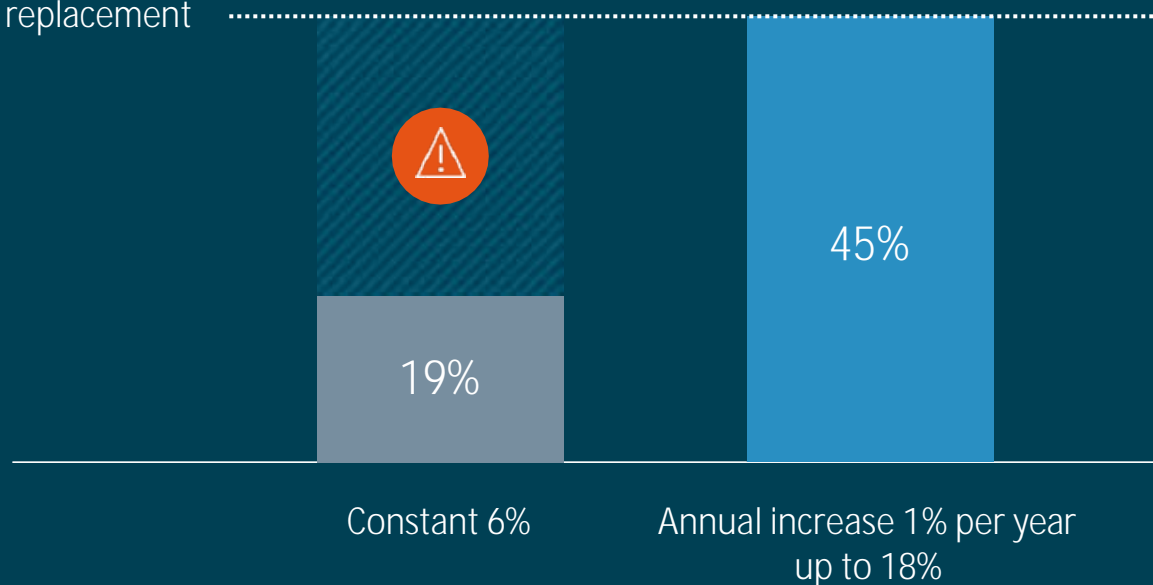
91% average participation rate for plans with auto enrollment

Annual increase can help bridge the gap

Income replacement at age 67 with and without annual increase

Starting at 6% savings

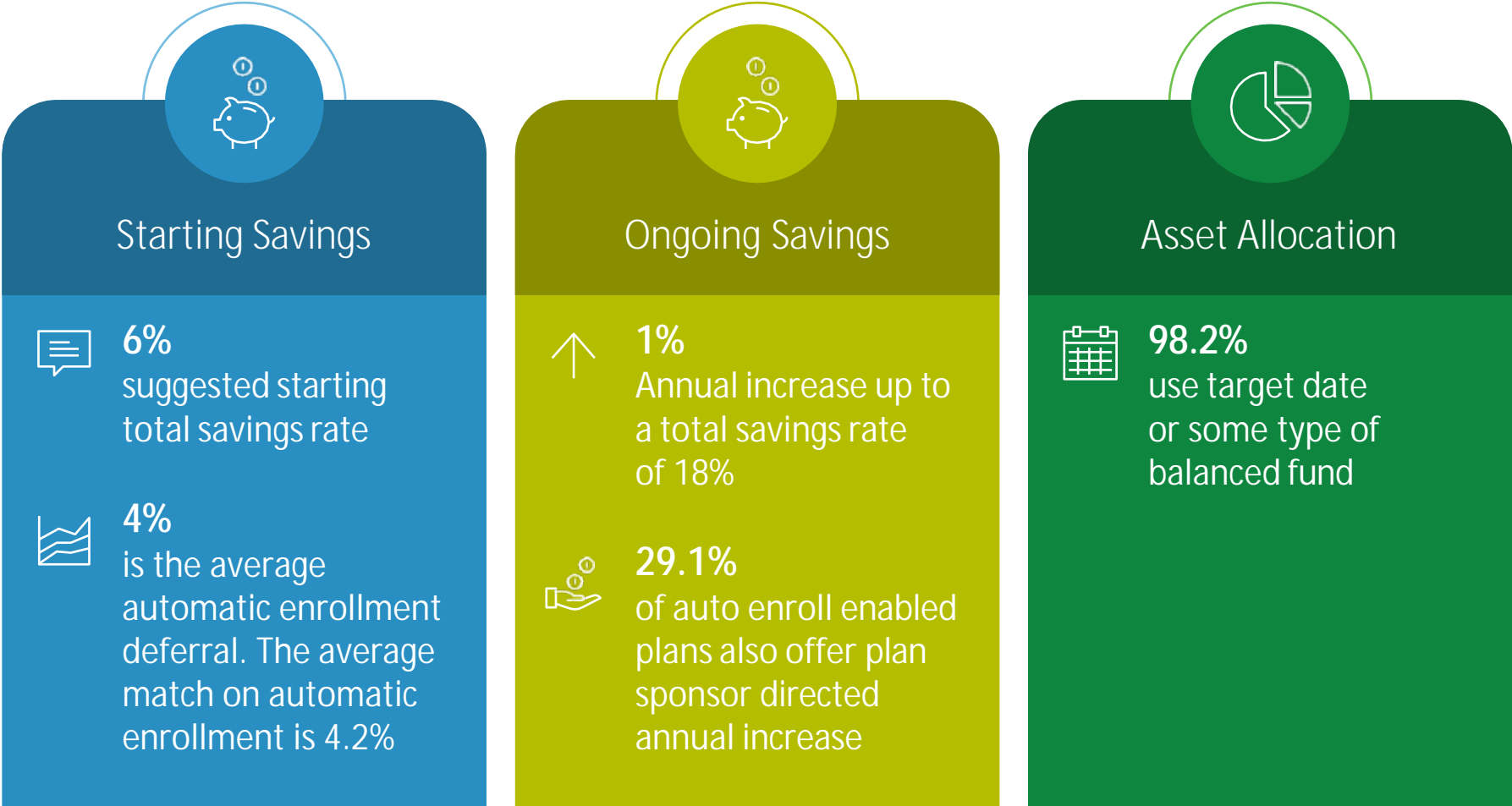
Targeted income
replacement




**Annual increase
could increase
monthly retirement
income by \$2,000**

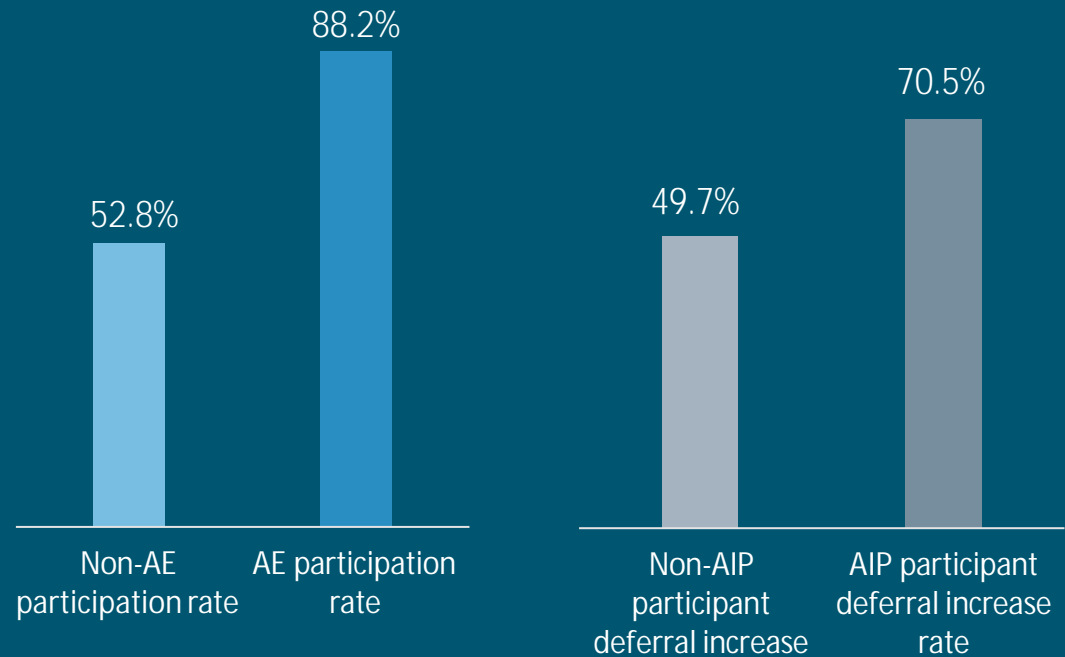
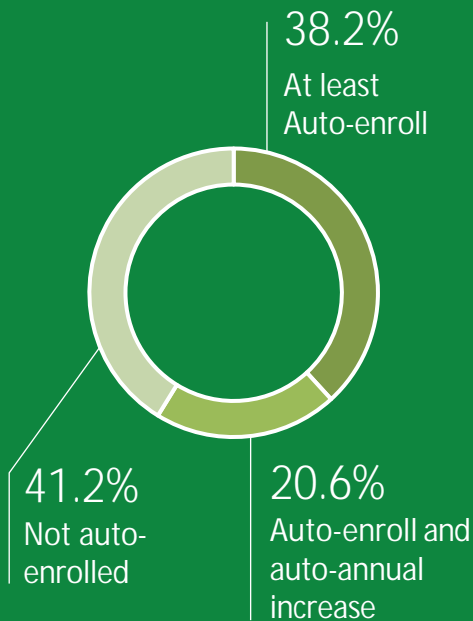
These illustrations are based on a participant starting salary of \$50k at age 25, and salary increases of 1.5% annually until age 67, with ending salary at \$92,060 and a planning age through 93. One scenario assumes a constant 6% total annual savings rate, while the other assumes a starting savings rate of 6% and a 1% annual deferral increase up to 18% including employer contributions. The income replacement estimates are based on multiple market simulations based on historical market data, assuming poor market conditions to support a 90% confidence level of success. These simulations take into account the volatility that a variety of asset allocations might experience under different market conditions. The income replacement estimates were found to be fairly consistent for a 90% confidence level of success where the average equity allocation over the investment horizon was more than 50% for the hypothetical of the stocks, bonds and short-term asset classes is based on the historical annual data from 1926 through the most recent year-end data available from Ibbotson Associates, Inc. Stocks (domestic portfolio, Volatility and foreign) are represented by Ibbotson Associates SBBI S&P 500®* Total Return Index, bonds are represented by Ibbotson Associates SBBI U.S. Intermediate Term Government Bonds Total Return Index, and short term are represented by Ibbotson Associates SBBI 30-day U.S. Treasury Bills Total Return Index, respectively. It is not possible to invest directly in an index. All indices include reinvestment of dividends and interest income. All calculations are purely hypothetical and a suggested income replacement estimate is not a guarantee of future results. Remember, past performance is no guarantee of future results. Performance returns for actual investments will generally be reduced by fees or expenses not reflected in these hypothetical calculations. Returns also will generally be reduced by taxes.

Using Auto Services to help employees get a healthy start



Auto services adoption and participant behavior

Percentage of plans utilizing auto solutions



Employer adoption of Auto Enrollment is highest among the largest 401(k) plans, with 70% of plans with 10k+ employees adopting

Four flexible options you can tailor for your plan

Auto enrollment combined with auto increase helps keep employee savings on track

Automatic enrollment

Applies to newly eligible employees or targeted segments of your veteran population

Over time your overall participation approaches 100%

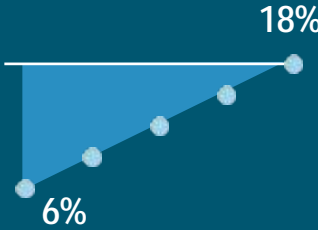


The chart shows a blue bar representing participation that starts at 0% and rises to 100% over time, indicated by a dashed arrow pointing to the top of the bar.

Plan sponsor-directed automatic annual increase

You set an annual, automatic increase in deferral rate for any portion of your population

Incremental annual increases

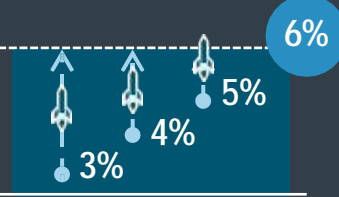


The graph shows a line with four data points representing an annual increase in deferral rate from 6% to 18%.

One-time increase

Bumps up all targeted participants to a minimum savings rate that you select

Provides a boost to retirement savings



The diagram shows three upward-pointing arrows representing a one-time increase in savings rate from 3% to 6%.

Employee-directed automatic annual increase

Participants select the percentage of their annual deferral increase

Incremental annual increases



The graph shows a line with four data points representing an annual increase in deferral rate from 6% to 18%.

Appendix

Glossary of terms

INCOME REPLACEMENT RATE

The income replacement rate is the percentage of pre-retirement income than an individual should target replacing in retirement. The income replacement targets are based on Consumer Expenditure Survey 2011 (BLS), Statistics of Income 2011 Tax Stat, IRS 2014 tax brackets and Social Security Benefit Calculators. The 45% income replacement target assumes no pension income and a retirement and social security claiming age of 67 which is the full social security benefit age for those born in 1960 or later. For an earlier retirement and claiming age, this target goes up due to lower social security retirement benefits. Similarly, the target goes down for a later retirement age. For a retirement age of 65, this target is defined as 50% of pre-retirement annual income and for a retirement age of 70, this target is defined as 40% of pre-retirement income.

FINANCIAL READINESS AGE

The readiness age targets are defined as the anticipated age at which an individual could reach a certain income replacement target from various retirement income sources excluding social security. These income replacement targets are as follows: 55% if the readiness age is less than or equal to 63, 50% if it is from 64 to 66, 45% if it is 67 or 68 and 40% if it 69% or higher. The readiness age targets are developed assuming age-based asset allocations consistent with the equity glide path of a typical target date retirement fund, a 15% savings rate, a 1.5% constant real wage growth, a planning age through 93. Fidelity developed the readiness age targets through multiple market simulations based on historical market data, assuming poor market conditions to support a 90% confidence level of success.

SAVINGS FACTOR

The savings factor is a multiple of salary that an individual should aim to have saved by a given age. For example, you should aim to have saved 1X your current salary by age 30. Fidelity developed a series of salary multiplier targets corresponding to different ages assuming a retirement age of 67, a 15% savings rate, a 1.5% constant real wage growth, and a planning age through 93 and an income replacement target of 45% of pre-retirement income (assumes no pension income). The replacement income target is defined as 45% of pre-retirement income and assumes no pension income. Fidelity developed the salary multipliers through multiple market simulations based on historical market data, assuming an asset mix of greater than or equal to 50% equity, and poor market conditions to support a 90% confidence level of success. The final salary multiplier is calculated to be 10X of pre-retirement income and assumes a retirement age of 67. For an earlier retirement age, this target goes up due to lower social security retirement benefits and a longer retirement horizon. Similarly, the target goes down for a later retirement age. For a retirement age of 65, this target is defined as 12X and for a retirement age of 70, this target is defined as 8X.

Savings Factor and Financial Readiness Age are based on simulations based on historical market data, assuming poor market conditions to support a 90% confidence level of success. These simulations take into account the volatility that a typical target date asset allocation might experience under different market conditions. Poor market conditions means that 90% of the time the asset allocation performed at least as well, while 10% of the time a similar asset allocation failed to perform as well. The analysis assumes a level of diversity within each asset class consistent with a market index benchmark that may differ from the diversity of your own portfolio. Please note that the projections do not reflect the impact of any transaction costs or management and servicing fees. Volatility of the stocks, bonds and short-term asset classes is based on the historical annual data from 1926 through the most recent year-end data available from Ibbotson Associates, Inc. Stocks (domestic and foreign) are represented by Ibbotson Associates S&P 500® Total Return Index, bonds are represented by Ibbotson Associates S&P U.S. Intermediate Term Government Bonds Total Return Index, and short term are represented by Ibbotson Associates S&P 30-day U.S. Treasury Bills Total Return Index, respectively. It is not possible to invest directly in an index. All indices include reinvestment of dividends and interest income. All calculations are purely hypothetical and a suggested salary multiplier is not a guarantee of future results; it does not reflect the return of any particular investment or take into consideration the composition of a participant's particular account. The salary multiplier is intended only to be one source of information that may help you assess your retirement income needs. Remember, past performance is no guarantee of future results. Performance returns for actual investments will generally be reduced by fees or expenses not reflected in these hypothetical calculations. Returns also will generally be reduced by taxes.

Important additional information

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Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

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EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: November 14, 2024

MEMO TO: 401(k)/457(b) and 401(a) Advisory Committees

FROM: Lisa Sorani, Manager of Employee Services *Lisa Sorani*

SUBJECT: Staff Report

3Q 2024 – Participant Credit Activity

	401(k) Plan	457 Plan	401(a) Plan	Totals
*CREDITS to Participant Accounts	\$53,914.59	\$18,223.55	\$8,527.24	\$80,665.38

*Credits to participant accounts are revenue-sharing credits paid to Fidelity by investment funds, then allocated by Fidelity to participants who are invested in the respective revenue-sharing funds .

2025 IRS Deferral Limits

The Internal Revenue Service just announced the retirement plan deferral limitations for tax year 2025. The contribution limit for employees who participate in the 401(k) and 457(b) plans increased to \$23,500. The catch-up contribution limit for employees age 50 and older who participate in the 401(k) and 457(b) plans remains at \$7,500.

IRS Indexed Limits for 2025 – The IRS indexed dollar limits to qualified retirement plans for 2025 are summarized in the table below:

Item	2025 Limit	2024 Limit	Increase
401(k) Employee Deferral Limit	\$23,500	\$23,000	\$500
457(b) Employee Deferral Limit	\$23,500	\$23,000	\$500
Special 457(b) Catch-Up Contribution Limit	\$23,500	\$23,000	\$500
401(a) Employee Deferral Limit	\$46,500	\$46,000	\$500
Age 50 Catch-up Contribution	\$7,500	\$7,500	\$0
Defined Contribution Dollar Limit	\$70,000	\$69,000	\$1,000

Open Enrollment Health Fair and Financial Wellbeing

Open Enrollment ended on November 8, 2024. EBMUD Staff hosted an in-person Health and Wellbeing Fair on Wednesday, October 23, 2024, with a total of 180 participants. The fair featured a variety of local vendors, health providers, and District affinity groups. Retirement Services and Employee Services were both present, as well as the representative from Fidelity Investments, Brenda Knudsen.

Partnering with District Affinity Groups

EBMUD partnered with Fuerza Latina to celebrate Hispanic Heritage Month, which ran from September 15 to October 15, 2024. Brenda Knudsen was invited by staff to lead a webinar held on October 7, 2024 on topics such as investing basics, emergency savings, and retirement planning. The event was offered both virtually and in-person, attracting 25 attendees. It received positive feedback, and employees are excited to participate in future Fidelity workshops.

Fidelity offered resources for its Fall Women Talk Series, which kicked off on October 17, 2024. EBMUD Staff shared these resources with the Women's Employee Resource Opportunity and Collaboration Community (WEROCC), and the webinars were made available on the Splashpad intranet page for employees to access.

Additionally, Fidelity provided resources for military employees and for Veteran's Day. EBMUD Staff reached out to the Diversity and Inclusion Office (D&I) to collaborate on how to effectively distribute these resources to veterans and military employees.

Newly Appointed Local 21 Representative

Alan Chan is Local 21's newly appointed representative effective November 14, 2024. Alan Chan is replacing the previous Local 21 Representative, Dave Beyer.

Local 2019 Seat Vacancy

One of the Local 2019 representative seats remains vacant following the recent retirement of Ramona Gonzalez.

The vacancy leaves an opportunity for another qualified member to step into this important role. Further information about filling this vacancy will be communicated once a representative has been appointed by Local 2019.

2025 DC 401(k)/457(b) and 401(a) Advisory Committee Meeting Dates

- Thursday, February 20, 2025
- Thursday, May 8, 2025
- Thursday, August 21, 2025
- Thursday, November 6, 2025

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: August 8, 2024

MEMO TO: Clifford Chan, General Manager *Clifford Chan* **APPROVED** 08/08/2024

THROUGH: Cindy Charan, Director of Human Resources *Cindy R. Charan*

FROM: Lisa Sorani, Manager of Employee Services *Lisa Sorani*

SUBJECT: Appointment of Local 21 Representative to
the 401(k)/457(b) and 401(a) Advisory Committee

Local 21 president, Charles Whites, has informed Human Resources that Alan Chan will be the Local 21 union representative on the 401(k)/457(b) and 401(a) Advisory Committee, replacing David Beyer.

Please initial this memorandum to officially appoint Alan Chan as the Local 21 representative on the 401(k)/457(b) and 401(a) Advisory Committee replacing David Beyer effective November 14, 2024.

Thank you.

CC:VW:nl