

AGENDA
EBMUD 401(k)/457(b) & 401(a) ADVISORY COMMITTEES
February 20, 2025, 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, Ginger Chen, Matthew Stimson, Stella Tan.

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

Staff to the DC Advisory Committee: Valerie Weekly, Mae Shepherd, Nancy Li and Shirley Ng

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

****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 November 14, 2024

ACTION:

2. Consider a Change to Participant Account Fees – (Hyas Group)
3. Adopt 2025 Plan Revenue and Expense Report – (Hyas Group)
 - a. Quarterly Plan Budget
4. Artisan Small Cap Fund Update – Manager Search Report – (Hyas Group)

INFORMATION:

5. Markets and Economic Update and Investment Performance – (Hyas Group)
6. Compliance Update – (Hyas Group)
 - a. 4Q 2024 Fiduciary Newsletter
 - b. NAGDCA Newsletter - Proposed Catch-Up Contribution Regulations
7. Fidelity Investments Quarterly Report – (Fidelity Investments)
 - a. 4Q 2024 Plan Stats Review
8. Staff Report –
 - a. Appointment of New Local 2019 Representative
 - b. 4Q 2024 Participant Account Credits
 - c. Payroll Project
 - d. Financial Wellness Update
 - e. Phishing Text Notifications for Tax Documents
 - f. DC Advisory Member Onboarding
 - g. Introduction of New Deferred Compensation Human Resources Technician
 - h. NAGDCA Conference Attendance

ITEMS TO BE CALENDARED:

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 May 8, 2025.

2025 MEETING DATES:

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

APPENDIX

401(k) & 457(b) and 401(a) Advisory Committees Meeting
Thursday, February 20, 2025, 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: Feb 20, 2025 09:00 AM Pacific Time (US and Canada)
Topic: February 20, 2025 - 401(k)/457 & 401(a) Advisory Committee Meeting

Please click the link below to join the webinar:

<https://ebmud.zoom.us/j/83580859237>

Or One tap mobile :

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Dial (for higher quality, dial a number based on your current location):
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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 – November 14, 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, November 14th, 2024, at 9:20 A.M. The meeting was called to order by Lisa Sorani (as Cindy 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: Lisa Sorani (as Cindy Charan), Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay, and Sophia Skoda. Committee Members absent: Nicholas Baranzini and Stella Tan.

The following 401(a) Advisory Committee Members were present: Lisa Sorani (as Cindy Charan), Alan Chan, Kevin Fitzsimmons, Robert Hannay and Sophia Skoda. Committee Members absent: Stella Tan.

Staff members present: Valerie Weekly and Mae Shepherd.

Consultants present: Hyas Group (Audrey White and Tom Breaden), Fidelity Investments (Suzanne Rogers and Jeffrey White)

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

Sophia Skoda motioned for the 401(k)/457(b) and 401(a) committees to approve the Meeting Minutes from May 9, 2024. Kevin Fitzsimmons seconded.

The motion carried for the 401(k)/457(b) Committee (6-0-0-2) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (Nicholas Baranzani and Stella Tan).

The motion carried for the 401(a) Committee (6-0-0-1) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (Stella Tan).

- 2. Approval of Minutes - 401(k)/457(b) and 401(a) Meeting Minutes of August 8, 2024**
Sophia Skoda motioned for the 401(k)/457(b) and 401(a) committees to approve the Meeting Minutes from August 8, 2024. Kevin Fitzsimmons seconded.

The motion carried for the 401(k)/457(b) Committee (6-0-0-2) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (Nicholas Baranzani and Stella Tan).

The motion carried for the 401(a) Committee (6-0-0-1) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (Stella Tan).

ACTION:

- 3. American Funds Euro Pacific Growth On Watch – (Hyas Group)**
Presenters: Audrey White and Tom Breaden

Audrey White introduced the American Funds Euro Pacific Growth Fund and the rationale behind Hyas Group's recommendation to place the fund on watch. The fund was underperforming by the end of the quarter by .06% with a peer group ranking of 61. A peer group ranking of 51-100, combined with the underperformance versus the benchmark, triggers a violation under the Investment Policy Statement (IPS).

The committee expressed concern about switching out the fund due to the potential impact on participants and questioned the sensitivity of the trigger for placing the fund on watch. The committee acknowledged that no significant changes to the fund lineup have been made recently, indicating the current triggers are resulting in a more cautious approach to fund transitions. The committee agreed with Hyas Group's recommendation to place the fund on watch status.

A motion was made by Sophia Skoda to place the American Funds Euro Pacific Growth on watch. Lisa Sorani seconded.

The motion passed unanimously for the 401(k)/457(b) Committee (6-0-0-2) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (Nicholas Baranzani and Stella Tan).

The motion passed unanimously for the 401(a) Committee (6-0-0-1) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (Stella Tan).

4. MFS Mid Cap Growth Fund On Watch – (Hyas Group)

Presenters: Audrey White and Tom Breaden from Hyas Group

Audrey White introduced the MFS Mid Cap Growth Fund and the rationale behind Hyas Group's recommendation to place the fund on watch. Audrey White noted that the fund had recently been removed from watch due to the departure of a co-portfolio manager, Paul Gordon. However, at the end of the quarter, the fund had underperformed its benchmark by -1.40% and had a peer group ranking of 54. The committee agreed with Hyas Group's recommendation to place the fund on watch status.

A motion was made by Sophia Skoda to place the American Funds Euro Pacific Growth on watch. Robert Hannay seconded.

The motion passed unanimously for the 401(k)/457(b) Committee (6-0-0-2) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (Nicholas Baranzani and Stella Tan).

The motion passed unanimously for the 401(a) Committee (6-0-0-1) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (Stella Tan).

5. Vanguard Wellesley Income on Watch – (Hyas Group)

Presenters: Audrey White and Tom Breaden from Hyas Group

Audrey White introduced the Vanguard Wellesley Income Fund and the rationale behind Hyas Group's recommendation to place the fund on watch. This fund has faced performance challenges, particularly during the recent market cycle, and underperformed the benchmark by -1.73%, with a peer group ranking of 54. Hyas Group commented that the District may want to reevaluate if this fund should remain an investment option for the Plans, considering that it has a composition that may approximate a shorter-dated target date vintage.

Hyas Group and Fidelity reported that 117 participants contribute to the fund, which accounts for 1.4% of the total portfolio across all plans. The committee agreed with Hyas Group's recommendation to place the fund on watch status.

A motion was made by Lisa Sorani to place the Vanguard Wellesley Income Fund on watch. Alan Chan seconded.

The motion passed unanimously for the 401(k)/457(b) Committee (6-0-0-2) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (Nicholas Baranzani and Stella Tan).

The motion passed unanimously for the 401(a) Committee (6-0-0-1) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (Stella Tan).

INFORMATION:

6. Markets and Economic Update and Investment Performance – (Hyas Group)

Presenter: Audrey White

Economic and market themes have remained very constant throughout the year. Economic growth remains resilient with consumers, generally, continuing to spend at a robust pace. While the unemployment rate has risen from earlier in the year, the jobs market remains strong. The September monthly report had the U.S. economy adding an above-expected 254,000 jobs and the unemployment rate falling to 4.1%. The steadiness of the above referenced themes led to the Federal Reserve cutting interest rates by 50 basis points at their September meeting. This has added further credence to the idea that the U.S. economy remains on reasonably solid footing and the soft-landing prospect has become real.

Plan Overview: At the end of Q3, the combined market value of the 401(k), 457(b), and 401(a) plans achieved a record high of \$765,662,004, which was an increase of approximately \$33.6 million from last quarter.

Below is a table summarizing the plan overview data across the three deferred compensation plans:

As of September 30, 2024	401(k)	457(b)	401(a)
End Value \$	\$500,881,087	\$180,290,089	\$78,482,489
# of Participants (with an ending balance)	2,543	1,414	604
Average Participant Balance	\$196,965	\$127,504	\$129,938
Admin Account Balance	\$46,514	\$184,653	\$46,438

a. Artisan Small Cap Fund Update

This fund was placed on watch in Q1 2024. Hyas Group reviewed holdings impacting performance, and the committee agreed to keep it on watch status. Currently, 0.88% of participant assets (\$6.7M of the \$760M total) are allocated to the fund. Hyas Group will provide an update and a manager search report at the next meeting.

b. 457(b) Plan Fiduciary Advisory Updates – (Hyas Group)

The committee reviewed the fees for the three deferred compensation plans at the end of the quarter, including the weighted investment fees, administrative fees paid by the District, and administrative fees paid by participants. A year-over-year comparison of these fees was presented.

7. Fee Benchmarking Report – (Hyas Group)

Presenter: Audrey White

The committee discussed the fee benchmarking report, which compares EBMUD's fees to those of peer agencies with similar size plans. The key takeaways were:

- EBMUD's plans have a higher average account balance than peers, with a lower weighted investment cost and record-keeping fees.
- Factors influencing record-keeping fees, such as managed accounts, proprietary products, and on-site representatives, were considered.
- The committee noted that as more participants shift to target date funds, overall costs may decrease due to lower fees negotiated for those funds.
- There is a challenge of benchmarking in the public sector, especially with varying client sizes and the lack of standardized reporting for public sector plans.

The committee plans to continue reviewing and adjusting fees, with discussions on participant fees and budget for the upcoming quarter.

8. Annual Budget Review and Consideration of Participant Fee Change – (Hyas Group)

Presenter: Audrey White

a. Quarterly Plan Budget Review for 3Q 2024

Audrey White reviewed the Q3 budget, noting the District's \$150,000 annual contribution is used first each year. New to the report are float assets—funds from overnight transactions—totaling \$105,616 in Q3, which can offset plan expenses. Current reserves cover 16 months of expenses, surpassing the 6-month target.

The committee discussed fee structures:

- Rebates return funds to active participants but may not benefit all equally.
- Fee Holidays suspend fees temporarily, simplifying administration but lacking equitable distribution.

For the February 20, 2025, meeting, a fee evaluation report will outline options, including:

- Reducing administrative fees over time (glide path)
- Implementing a fee holiday (temporary suspension)
- Rebates to participants (pro-rata distribution)
- Exploring alternative fee models

b. 2025 Annual Budget Review and Training Budget Discussion

Hyas Group provided an overview of the annual budget for plan year 2025, with an assumed annual plan growth rate of 5%. Staff and Committee Members requested to increase the Training and Education amount from \$10,000 to \$12,000. Hyas Group will provide the updated 2025 Budget Forecast for review and discussion at the February meeting.

The committee discussed the following items:

- RFP Process: Anticipated future costs of \$50,000-\$60,000 will be factored into long-term budget plans, with a footnote added in the February update for expected RFP costs in 2026 or later.
- NAGDCA Conference Participation: Renewed focus on sending staff and committee members to conferences for peer learning and updates, possibly alternating attendance years or mixing attendees for better value. The committee discussed the best approach to budgeting for this expense, recognizing that attendance may fluctuate significantly each year—low attendance could lead to underutilized funds, while higher attendance might exceed the allocated annual training budget. Enhanced participation will provide insights into fee strategies, managed accounts, and advisor practices.
- Miscellaneous Costs: A \$5,000 allocation remains for unforeseen expenses, including fund changes beyond the two free per year and unexpected compliance or operational needs.

9. Fidelity Investments Quarterly Report – (Fidelity Investments)

Presenters: Suzanne Rogers and Jeffrey White

a. 3Q 2024 Plan Stats Review

Suzanne Rogers presented the quarterly report, highlighting key metrics:

- Total Combined Assets – Showing strong and steady growth with a clear upward trend
- Participation Rates – Increasing overall, mostly driven by younger employees, though higher-tenured employees participate less, which lowers the overall rate.
- ROTH Contributions –Substantial contributions in both ROTH 401(k) and 457(b) plans.
- Annual Increase Program – 26% of participants are enrolled. This program helps employees boost savings gradually.
- Auto Enrollment – The Easy Enroll feature has improved participation, with an average initial contribution rate of 12.8%.
- Asset Allocation – 73% of participants use age-appropriate equity allocation or target date funds.
- Loans – 17.3% of active participants have at least one loan outstanding.

10. Managed Accounts Overview – (Fidelity/Hyas Group)

Presenters: Suzanne Rogers and Jeffrey White from Fidelity Investments, Audrey White from Hyas Group

a. Review of Managed Accounts

Jeffrey White discussed Fidelity's Managed Account service, with an emphasis on personalization, participant experience and fees.

Core Features of Managed Accounts Include:

- Personalization – Accounts are tailored based on risk tolerance, finances, time horizon, pensions, and outside assets. Participants are encouraged to update their profiles regularly to ensure relevance and stay on track.
- Engagement – Participants receive ongoing support through quarterly check-ins, annual reviews, and access to live advisors.
- Integrated Experience – The platform is accessible across multiple devices and integrates seamlessly with Fidelity's NetBenefits.

Benefits of Managed Accounts

- Revenue Sharing – Plan-Level Credits offset participant fees, with additional credits refunded.
- Customization – Adjusted portfolios reflect unique circumstances and market changes, with a dashboard available for users to track their progress.
- Comparison with Target-Date Funds – Managed accounts offer tailored solutions for complex financial needs, unlike the one-size-fits-all target-date funds.

11. Auto-Enrollment Review – (Fidelity Investments)

Presenter: Suzanne Rogers from Fidelity Investments

Fidelity Investments outlined the benefits of Auto-Enrollment in Deferred Compensation plans, which typically default employees into age-based target date funds with deferral rates of 3-5%. Employees can opt out but generally remain enrolled.

- Higher Participation: Auto-enrollment boosts participation to 91%, compared to 50% for plans without it.
- Improved Savings: Employees often increase contributions beyond the default, and auto-increase features further enhance savings.

Lisa Sorani urged committee members to share this information with their unions during contract negotiations, emphasizing that auto-enrollment can be customized to meet each union's needs.

12. Staff Report

Presenter: Valerie Weekly

Valerie Weekly provided updates to the Staff Report, going over the 3Q 2024 Participant Account Fees and Credits, 2025 IRS Deferral Limits, Open Enrollment Health Fair and Financial Wellbeing. Valerie Weekly also discussed continued partnerships with District Affinity Groups, and the appointment of new Local 21 Representative, Alan Chan, to the DC Advisory Committee.

- a. 2025 DC Advisory Committee Meeting Dates
 - Thursday, February 20, 2025
 - Thursday, May 8, 2025
 - Thursday, August 21, 2025
 - Thursday, November 6, 2025

ITEMS TO BE CALENDARED:

- 1. Participant Fee Evaluation Report
- 2. Approve 2025 Budget

MEETING ADJOURNMENT:

Lisa Sorani motioned to adjourn the meeting at 12:23 P.M. and Sophia Skoda seconded the motion. The motion passed unanimously for the 401(k)/457(b) Committee (6-0-0-2) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (Nicholas Baranzani and Stella Tan).

The motion passed unanimously for the 401(a) Committee (6-0-0-1) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (Stella Tan).



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East Bay MUD
457, 401(a), and 401(k) Retirement Plans
Administrative Fee Discussion
Audrey White, Senior Consultant
awhite@hyasgroup.com

East Bay MUD
457, 401(a), and 401(k) Retirement Plans
Administrative Fee Discussion
February 2025

Discussion

The East Bay Municipal Utility District (District) currently applies an administrative fee of 0.035% of assets on the 457(b), 401(a), and 401(k) Plans (Plans) it sponsors. This fee is used to pay for items such as record-keeping, investment consulting, training, education, and other qualified plan expenses. Additionally, the District provides \$150,000 annually to support these costs. The District monitors the Plans' budget on a regular basis and has adopted a policy of maintaining reserves from these revenue sources of equal to at least six months of the annual budget. Plan reserves are currently above this target and are forecast to remain so. This document has been prepared to help the District determine how to dispose of these reserves in a manner that is in the best interest of participants.

The bottom three tables provide three ways in which reserves can be reduced towards target levels: a "Rebate Approach" (some reserves are rebated to participants), and a "Fee Reduction Approach" (the administrative fee is reduced to a certain amount for one year), both of which assume a target year-end reserve level in terms of months ranging from current expectation to the target of six months. The "Mix and Match" table at the end combines rebates and fee reductions to estimate how many months of reserves there would be by year-end. Overall, there appears to be potential to rebate reserves and/or reduce administrative expenses while keeping reserves at or above target levels. Importantly, these estimates are for a single year, and many fee scenarios are unsustainable in perpetuity.

Reserve Estimations by Year-End		Annual Revenue & Cost Estimations	
Reserve Account	\$368,433	Recordkeeping Costs (-)	\$272,025
Reserve Target	\$174,244	Plan Costs (-)	\$79,000
Excess Reserves (\$)	\$194,189	Participant Account Fees (+)	\$274,583
Excess Reserves (# months)	6.7	District Contributions (+)	\$150,000
Excess per Participant (4,592)	\$42	Annual Surplus/Deficit (=)	\$73,558

Rebate Approach			
Target # Months of Reserves		Total Rebate	Per Participant
Current Level	12.7	\$0	\$0
	12	\$9,973	\$2
	9	\$61,181	\$13
	6	\$129,459	\$28

Fee Reduction Approach			
Target # Months of Reserves		Change Admin Fee To	
Current Level	12.7	0.0350%	
	12	0.0325%	
	9	0.0214%	
	6	0.0102%	

Mix and Match							
Rebate / Admin Fee	\$0	\$25,000	\$50,000	\$75,000	\$100,000	\$125,000	\$150,000
0.035%	12.69	11.03	9.59	8.31	7.18	6.17	5.26
0.030%	11.34	9.77	8.41	7.20	6.13	5.18	4.31
0.025%	9.99	8.51	7.23	6.09	5.08	4.18	3.37
0.020%	8.63	7.25	6.05	4.98	4.03	3.19	2.43
0.015%	7.28	5.99	4.86	3.87	2.98	2.19	1.48
0.010%	5.93	4.73	3.68	2.76	1.93	1.20	0.54

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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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East Bay MUD

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

Small Cap Growth Manager Search Report

January 2025

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Section 1

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

Small Cap Growth Manager Search Report January 2025

Section 1: Background and Search Criteria

This document has been prepared to provide analysis of several potential replacement fund candidates in the Small Cap Growth asset class. The current option, Artisan Small Cap Instl, has underperformed versus an appropriate set of policy performance criteria over its applicable performance period. As such, a manager search has been assembled to review alternative options.

The Hyas Group seeks to evaluate managers over a full market cycle, during which time a manager is expected to have adequate opportunities to add value through their specific investment approach. In the case of the current option, we believe the trailing five-year period incorporates a broad enough range of market environments to be considered representative of a market cycle over which to evaluate the current fund and replacement candidates.

The replacement candidates presented generally include management teams that have satisfied the following Investment Policy criteria:

- 1) Investment track record of no less than five years
- 2) Five-year returns above peer group median
- 3) Reasonable portfolio diversification and risk (volatility) characteristics
- 4) Investment style consistency over evaluation period

We have provided four alternative candidates in the Small Cap Growth asset class category along with the incumbent investment option for review. We have also provided a summary of current expense ratios for the current option and each of the replacement candidates.

All data is as of 4Q24 and provided by Morningstar unless stated otherwise.

Section 2

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

Small Cap Growth Manager Search Report January 2025

Section 2: Description of Funds

Current Option

Fund Name: Artisan Small Cap Instl

Prospectus Objective: Small Company

Strategy: Small High Growth

Commentary: The fund looks for franchise companies with attractive valuations and accelerating profit cycles. Typically, management initiates positions in companies that appear likely to increase profits, targeting positions of up to 3% of assets as the company peaks in its profit cycle, and trimming exposure as profits eventually decline. The management team, which largely took over the portfolio near the end of 2009, shifted the portfolio to emphasize high-quality organic growth, focusing on companies with higher long-term earnings growth as well as lower overall debt levels. With the management change, the portfolio has also been shifted to allow greater concentration in high-conviction names and will have top 10 holdings that account for roughly 30% of the portfolio, which is a moderately concentrated approach for a small cap mandate. Lastly, the team has a good history of closing this product when they foresee capacity constraints and recently re-opened the product to new investors after 7+ years of being closed.

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

Small Cap Growth Manager Search Report January 2025

Replacement Candidates

Fund Name: Hood River Small Growth R

Prospectus Objective: Growth of Capital

Strategy: Small Core Growth

Commentary: Hood River Small Cap Growth team identifies companies whose earnings are expected to beat Wall Street estimates. Management spends a significant amount of research time communicating with executives of the companies it may invest in and will contrast its findings with those published in sell-side research. To better contextualize its forecasts, management will also consider what the historical valuation ranges have been for potential investments. High conviction companies are generally held for roughly 1-2 years to allow the investment thesis to play out. This combination of emphasis on earnings, valuation sensitivity, and patience have helped the fund to maintain a moderate risk level in what is typically a more volatile asset class.

Fund Name: Vanguard Explorer Adm

Prospectus Objective: Growth of Capital

Strategy: Small Core Growth

Commentary: The Vanguard Explorer fund takes a multi-manager approach to provide it with exposure to managers whose particular investment styles may come into favor at various points throughout the market cycle. The fund, whose overall structure is overseen by Vanguard, utilizes Vanguard Group (quantitative management), Wellington (fundamental high-growth), Stephens (quality growth and earnings catalysts), Arrowmark (steady organic growth), and Clearbridge (emphasis on industry leaders) to construct a portfolio that is diversified across investment styles. Historically the fund has tended to distinguish itself via strong downside performance and an overall emphasis on high quality stocks. Although the fund has a larger asset base than most of its peers, its low expense ratio and strong performance have helped it to bring value to its investors.

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

Small Cap Growth Manager Search Report January 2025

Replacement Candidates (continued)

Fund Name: TRP Integrated Small Growth I

Prospectus Objective: Small Company

Strategy: Small Core Growth

Commentary: T. Rowe Price Integrated Small Cap Growth invests in a broadly diversified set of small-cap growth companies. Stock selection in the portfolio is primarily based on a quantitative model evaluating valuation, profitability, stability, earnings quality, management capital allocation actions, and indicators of near-term appreciation potential. Fundamental research from T. Rowe Price's equity analysts is used to further guide the portfolio. The portfolio tends to target companies that are believed to be capable of achieving and sustaining above-average, long-term earnings growth.

Fund Name: Fidelity Small Cap Growth Index

Prospectus Objective: Small Company

Strategy: Small Core Growth

Commentary: Fidelity Small Cap Growth Index is a passive strategy that seeks to track the performance of the Russell 2000 Growth Index (the Index) via full replication of the Index's underlying holdings. The Index is a market capitalization-weighted index designed to measure the small-cap growth segment of the U.S. equity market. Fidelity uses statistical sampling techniques based on factors including capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, and earnings growth to attempt to replicate the returns of the Index using a smaller number of securities.

Section 3

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

Small Cap Growth Manager Search Report January 2025

Section 3: Performance, Risk, and Style Summary

Small Cap Growth Peer Group Rankings

	4Q24	YTD	1YR	3YR	5YR	10YR	2024	2023	2022	2021	2020	2019
Artisan Small Cap Instl	52	43	43	76	84	31	43	90	63	98	14	5
Hood River Small Growth R	25	3	3	4	2	3	3	16	51	11	15	79
Vanguard Explorer Adm	74	75	75	32	33	25	75	28	22	28	69	37
TRP Integrated Small Growth I	91	56	56	14	50	32	56	18	18	48	87	34
Fidelity Small Cap Growth Index	34	40	40	34	72	-	40	36	41	83	61	-

Fund rankings in red lag the 50th percentile of the peer group

Returns

	4Q24	YTD	1YR	3YR	5YR	10YR	2024	2023	2022	2021	2020	2019
Artisan Small Cap Instl	0.67	14.93	14.93	-3.80	5.57	9.82	14.93	9.53	-29.28	-8.68	61.31	40.48
Hood River Small Growth R	3.25	35.69	35.69	5.94	18.82	14.25	35.69	21.60	-27.93	23.88	60.81	24.19
Vanguard Explorer Adm	-0.44	10.37	10.37	0.56	9.24	10.22	10.37	19.90	-23.17	16.37	31.48	31.40
TRP Integrated Small Growth I	-2.47	13.06	13.06	2.15	8.06	9.80	13.06	21.35	-22.31	11.47	24.00	32.93
Fidelity Small Cap Growth Index	1.70	15.25	15.25	0.39	6.93	-	15.25	18.90	-26.17	2.82	34.40	-
Russell 2000 Growth	1.70	15.15	15.15	0.21	6.86	8.09	15.15	18.66	-26.36	2.83	34.63	28.48
Avg. Small Growth	1.67	14.30	14.30	-1.46	7.80	8.70	14.30	16.48	-28.14	11.14	36.92	27.66

Returns longer than one year is annualized.

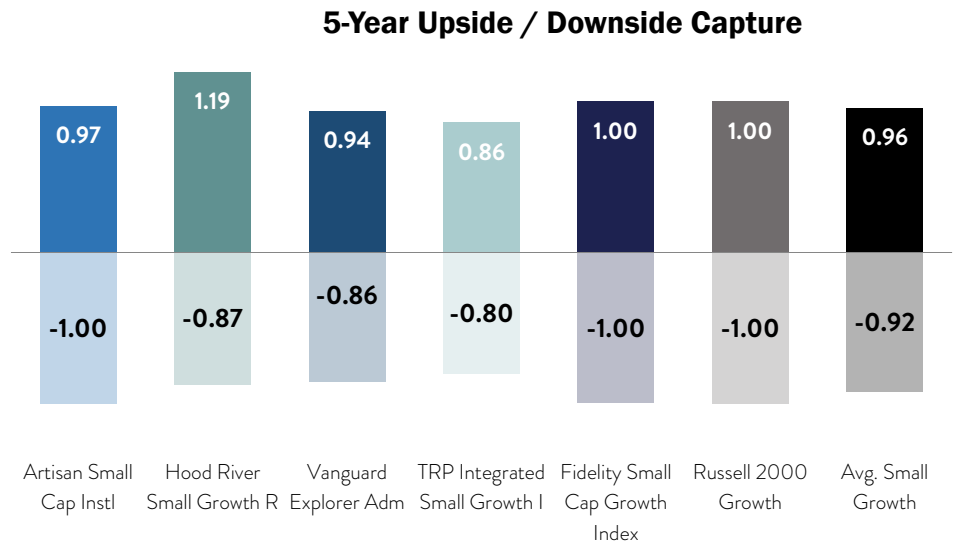
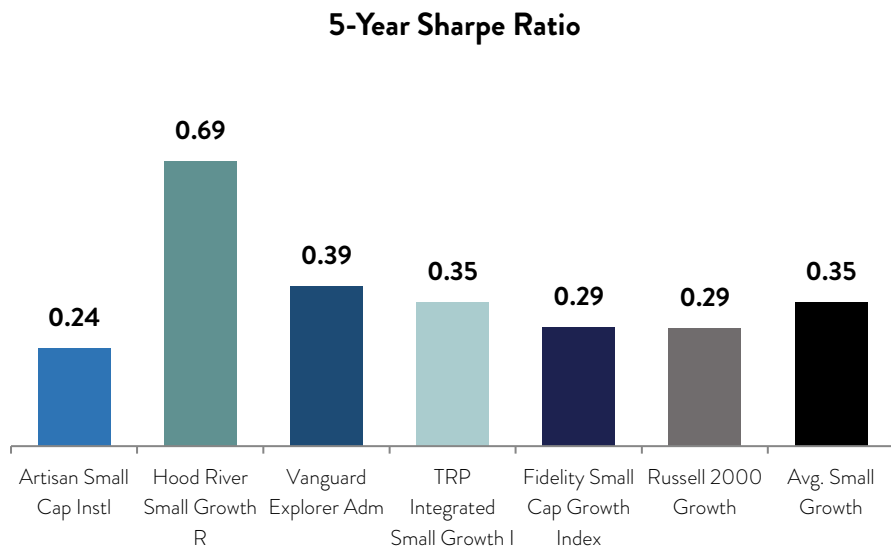
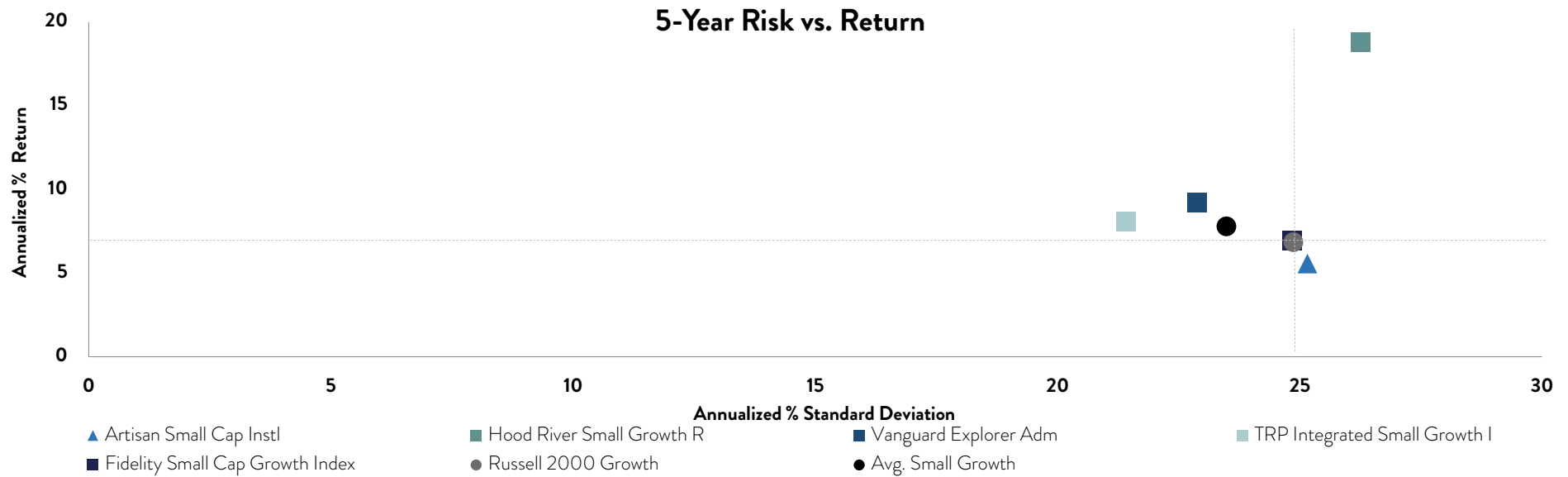
Returns +/- Index

	4Q24	YTD	1YR	3YR	5YR	10YR	2024	2023	2022	2021	2020	2019
Artisan Small Cap Instl	(1.03)	(0.23)	(0.23)	(4.01)	(1.28)	1.73	(0.23)	(9.13)	(2.92)	(11.51)	26.68	12.00
Hood River Small Growth R	1.55	20.54	20.54	5.74	11.97	6.16	20.54	2.94	(1.57)	21.04	26.17	(4.30)
Vanguard Explorer Adm	(2.14)	(4.78)	(4.78)	0.35	2.39	2.13	(4.78)	1.24	3.19	13.54	(3.15)	2.92
TRP Integrated Small Growth I	(4.18)	(2.09)	(2.09)	1.94	1.20	1.71	(2.09)	2.70	4.05	8.64	(10.64)	4.45
Fidelity Small Cap Growth Index	(0.00)	0.10	0.10	0.18	0.08	-	0.10	0.24	0.19	(0.01)	(0.23)	-

Fund returns in red lag the Index

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

Small Cap Growth Manager Search Report January 2025



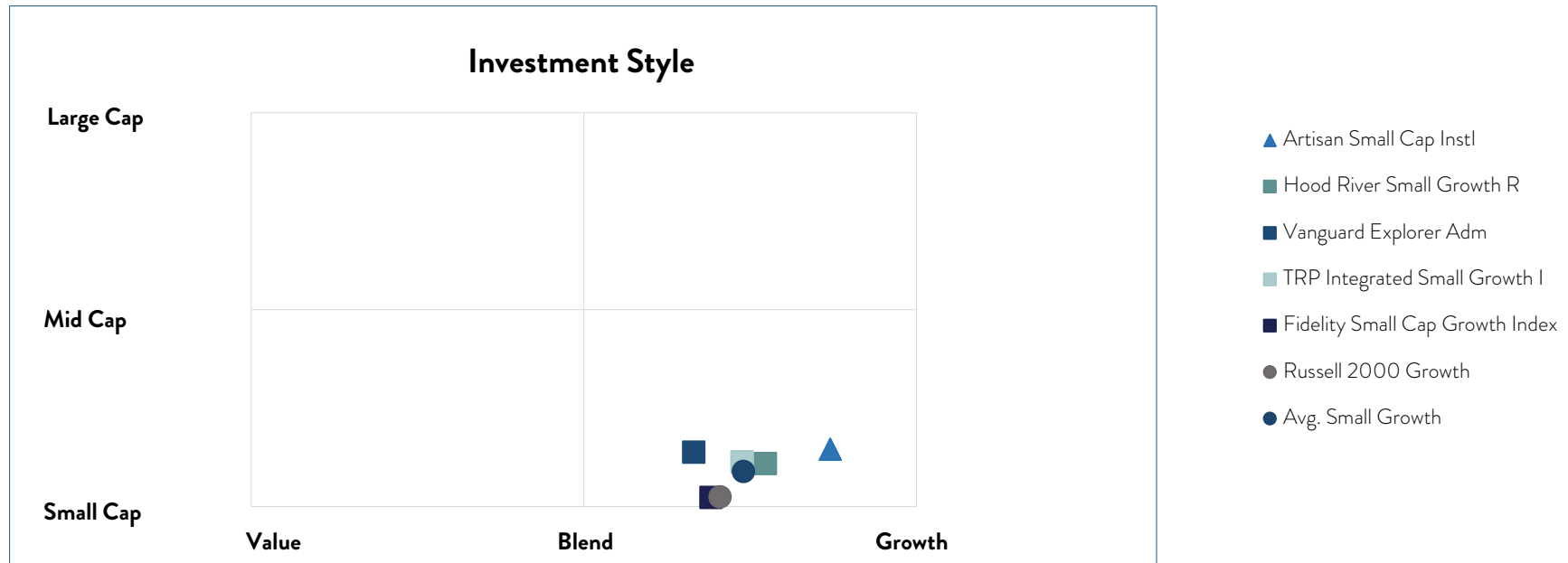
East Bay MUD 457, 401(a) and 401(k) Plans

Small Cap Growth Manager Search Report January 2025

Volatility and Investment Style

	Beta	R ²	Tracking Error		Batting Averages				
			vs. Idx	vs. Avg.	% > 0	vs. Idx	vs. Avg.	vs. Idx or Avg.	vs. Idx and Avg.
Artisan Small Cap Instl	0.94	0.86	9.46	8.66	57%	48%	50%	55%	43%
Hood River Small Growth R	1.02	0.93	6.89	6.29	57%	67%	70%	73%	63%
Vanguard Explorer Adm	0.89	0.95	5.96	3.25	53%	50%	52%	58%	43%
TRP Integrated Small Growth I	0.83	0.95	6.96	4.74	55%	52%	57%	62%	47%
Fidelity Small Cap Growth Index	1.00	1.00	0.12	3.53	53%	60%	47%	82%	25%
Russell 2000 Growth	1.00	1.00	-	3.53	53%	-	47%	47%	-
Avg. Small Growth	0.94	0.98	3.53	-	52%	53%	-	53%	-

Based on the trailing 5-year period ending 3Q2024.



Based on the most recently available holdings data

Section 4

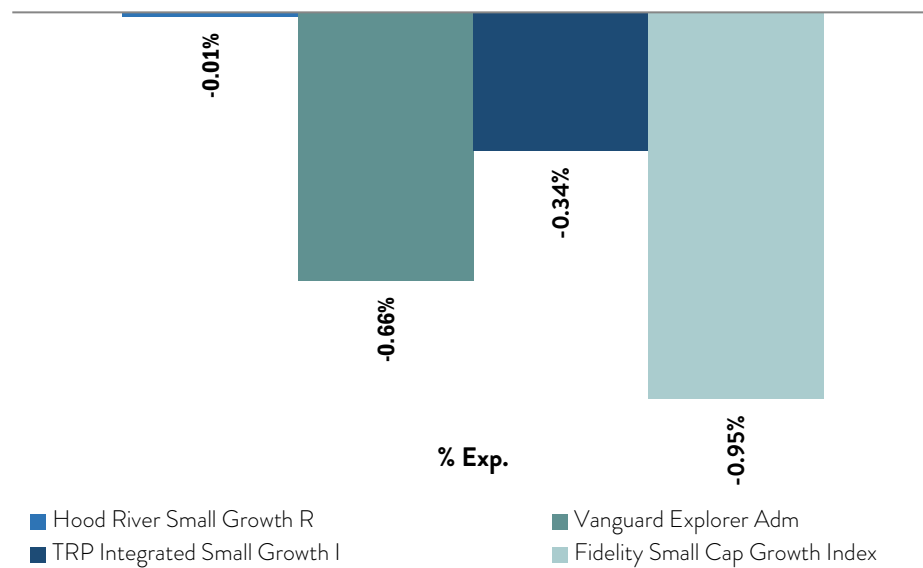
East Bay MUD 457, 401(a) and 401(k) Plans

Small Cap Growth Manager Search Report January 2025

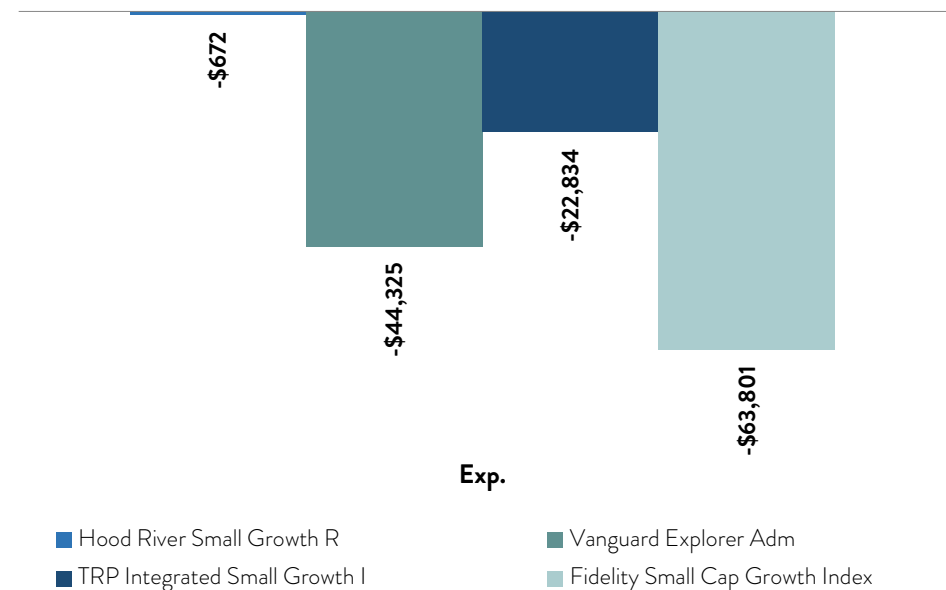
Section 4: Revenue, Expenses, and Operations

	Ticker	Share Class	Estimated Annual Expenses			Total Plan Assets
			% Exp.	as % of Plan	\$	\$765,662,004
Artisan Small Cap Instl	APHSX	Inst	1.00%	0.009%	\$67,159	Fund Assets
Hood River Small Growth R	HRSIX	Retirement	0.99%	0.009%	\$66,488	
Vanguard Explorer Adm	VEXRX	Inst	0.34%	0.003%	\$22,834	<i>as of 3Q2024</i>
TRP Integrated Small Growth I	TQAIX	Inst	0.66%	0.006%	\$44,325	
Fidelity Small Cap Growth Index	FECGX	Other	0.05%	0.000%	\$3,358	
Avg. Small Growth	-	-	1.17%	0.010%	\$78,496	

Estimated Impact on Annual Expenses (%)



Estimated Impact on Annual Expenses (\$)

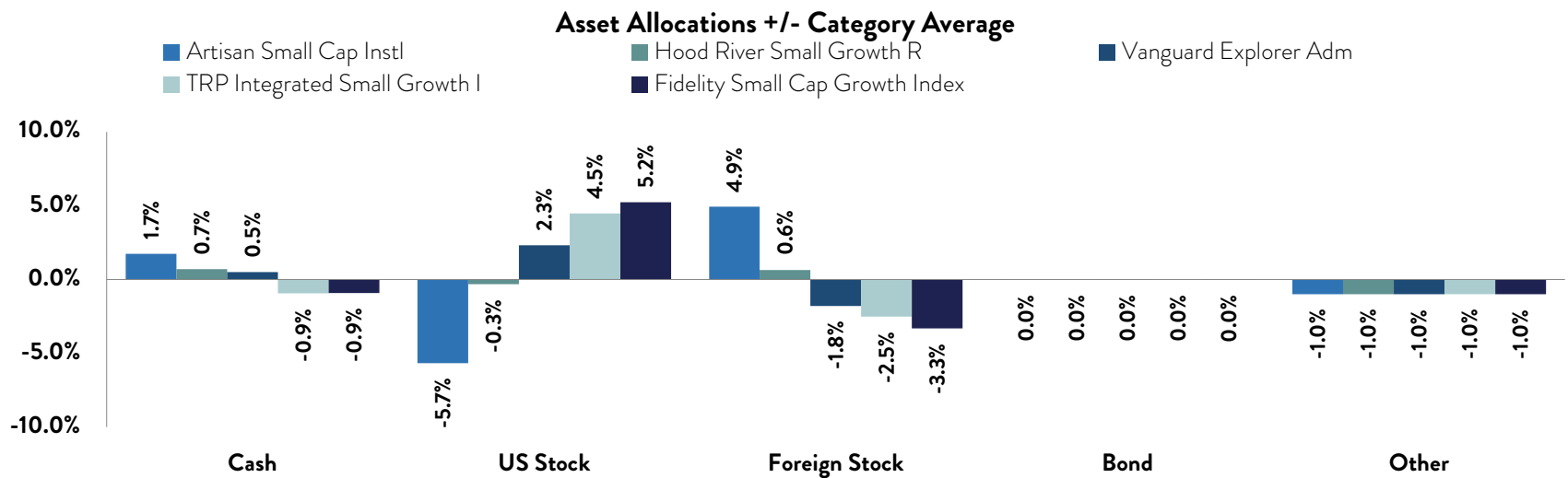
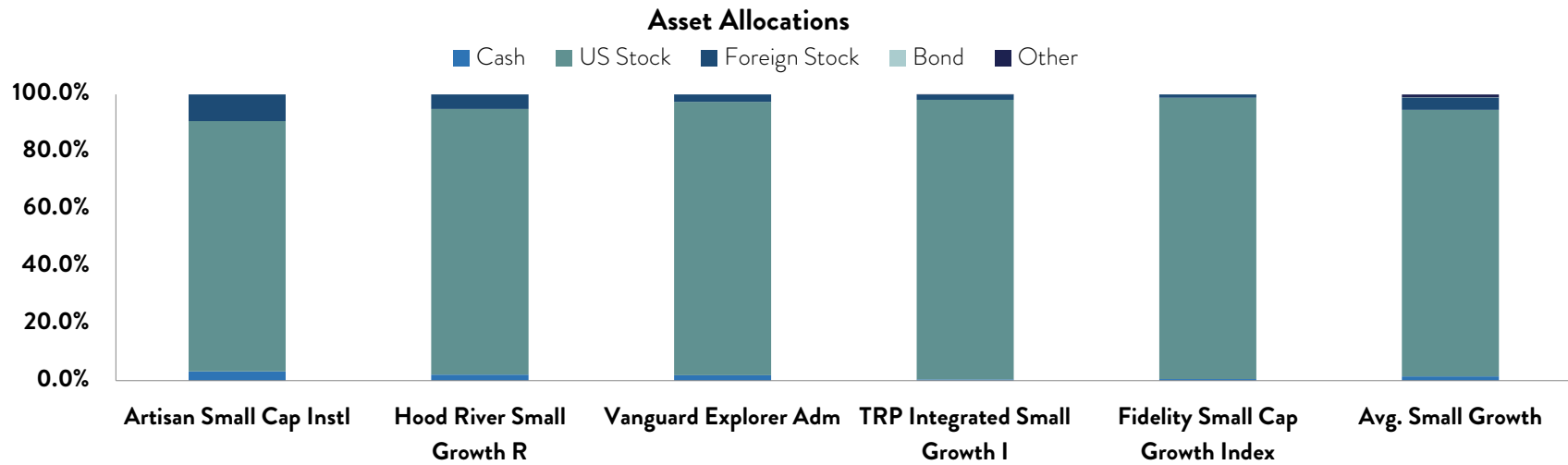


Section 5

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

Small Cap Growth Manager Search Report January 2025

Section 5: Composition and Performance Analysis



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

Small Cap Growth Manager Search Report January 2025

Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
Artisan Small Cap Instl	0.0%	0.0%	33.5%	4.5%	34.9%	1.7%	11.6%	13.7%	0.0%	0.0%
Hood River Small Growth R	0.5%	1.5%	25.1%	5.7%	23.8%	0.5%	10.2%	28.0%	2.7%	2.0%
Vanguard Explorer Adm	0.6%	3.8%	17.5%	14.7%	20.7%	3.1%	10.7%	21.3%	3.4%	4.2%
TRP Integrated Small Growth I	0.2%	1.7%	17.5%	6.9%	22.0%	4.5%	14.4%	23.5%	4.4%	4.7%
Fidelity Small Cap Growth Index	0.5%	2.1%	19.2%	10.2%	25.4%	3.3%	10.1%	22.0%	3.8%	3.4%
Russell 2000 Growth	0.4%	2.2%	20.8%	10.0%	23.5%	3.3%	10.2%	22.7%	3.7%	3.3%
Avg. Small Growth	0.7%	1.3%	21.9%	12.0%	20.4%	3.5%	11.8%	22.9%	2.6%	2.9%

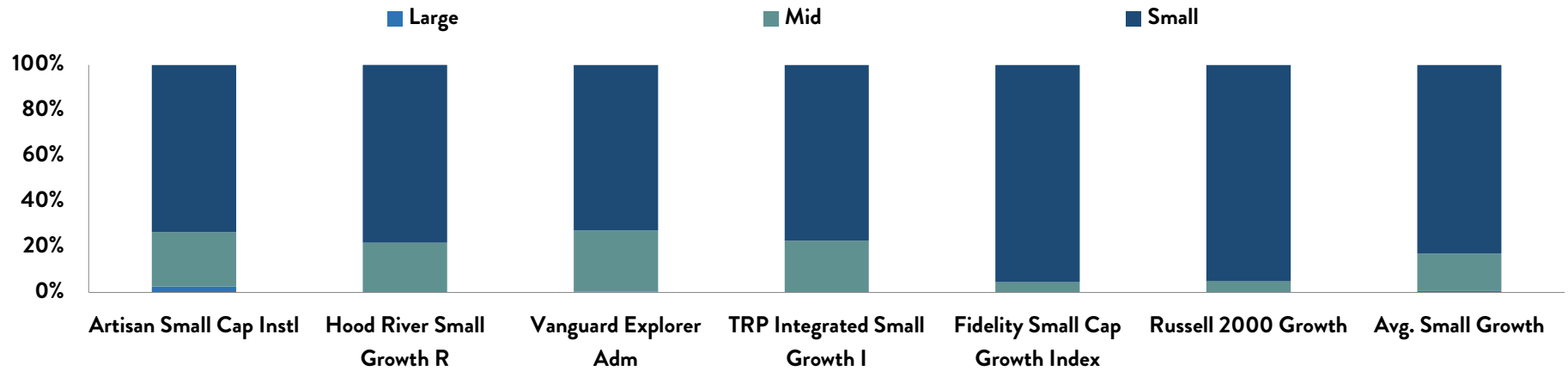
+/- Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
Artisan Small Cap Instl	-0.4%	-2.2%	12.8%	-5.5%	11.4%	-1.6%	1.4%	-8.9%	-3.7%	-3.3%
Hood River Small Growth R	0.0%	-0.7%	4.3%	-4.3%	0.3%	-2.8%	0.0%	5.3%	-0.9%	-1.3%
Vanguard Explorer Adm	0.2%	1.6%	-3.2%	4.6%	-2.8%	-0.2%	0.5%	-1.4%	-0.3%	0.9%
TRP Integrated Small Growth I	-0.2%	-0.4%	-3.2%	-3.1%	-1.4%	1.2%	4.2%	0.9%	0.7%	1.4%
Fidelity Small Cap Growth Index	0.0%	-0.1%	-1.6%	0.2%	1.9%	0.0%	-0.1%	-0.6%	0.2%	0.1%
Russell 2000 Growth	-	-	-	-	-	-	-	-	-	-
Avg. Small Growth	0.2%	-0.8%	1.2%	2.0%	-3.1%	0.2%	1.5%	0.2%	-1.0%	-0.4%

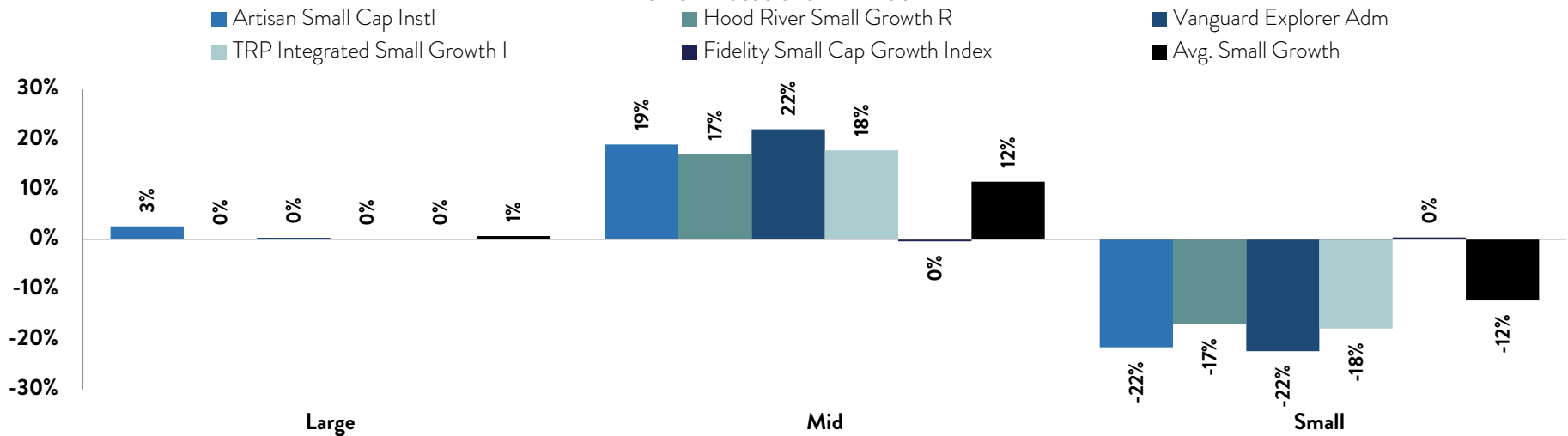
East Bay MUD 457, 401(a) and 401(k) Plans

Small Cap Growth Manager Search Report January 2025

Size Allocations as % of Stock

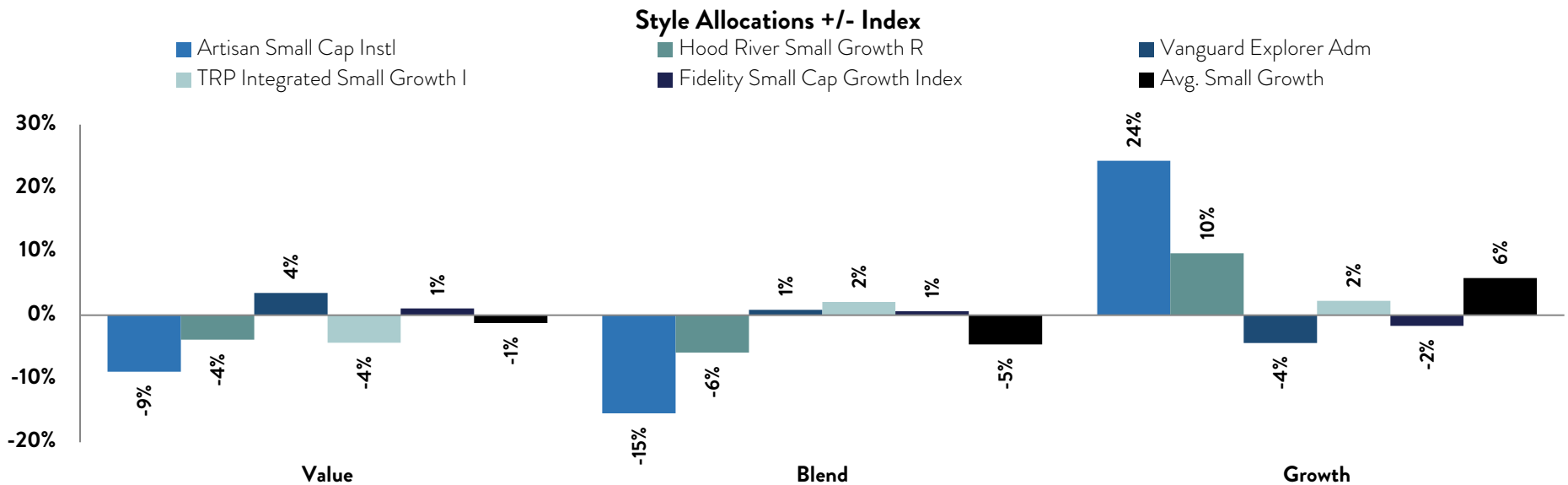
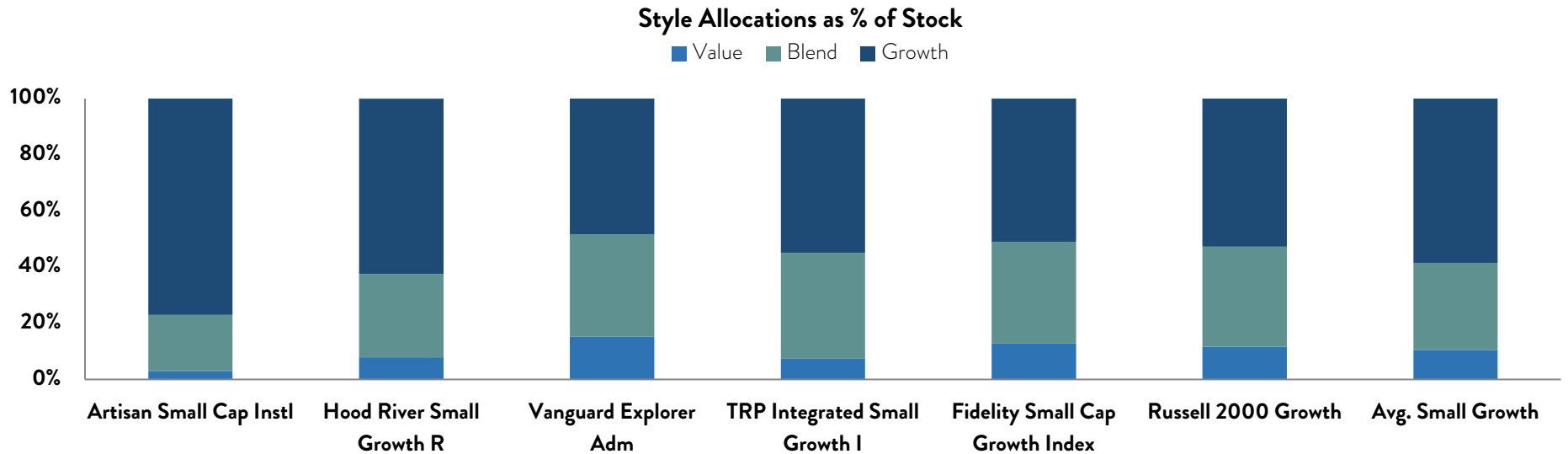


Size Allocations +/- Index



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

Small Cap Growth Manager Search Report January 2025



Section 6

Artisan Small Cap Instl

Fund Fact Sheet - December 31, 2024

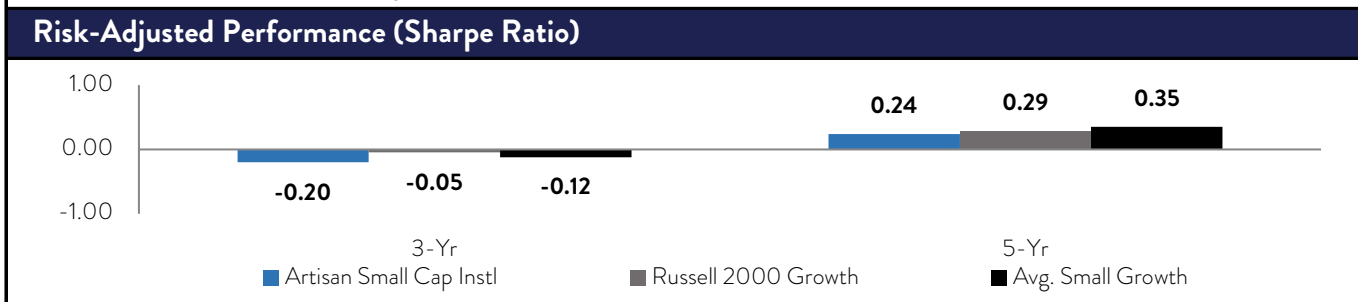
Operations	
Ticker:	APHSX
CUSIP:	04314H758
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	Artisan Partners Limited Partnership
Sub-Advisor:	None
Senior Manager:	James D. Hamel
Year Started:	2009

Expenses	
Prospectus Net Exp. Ratio:	1.00%
Annual Report Exp. Ratio:	1.00%
Management Fee:	0.96%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$1,303
Est. 1-Year Flows:	(\$600)
as % of Current Size:	-46%
x Management Fee:	(\$6)
Est. 3-Year Flows:	(\$1,572)
as % of Current Size:	-121%
x Management Fee:	(\$15)
# of Holdings:	59
% in Top 10 Holdings:	39%
# of Stocks:	57
Est. \$m per Stock:	\$23
< 5% of Company	\$457

Performance		Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Artisan Small Cap Instl		0.67	14.93	14.93	-3.80	5.57	9.82
Russell 2000 Growth		1.70	15.15	15.15	0.21	6.86	8.09
+/- Index		(1.03)	(0.23)	(0.23)	(4.01)	(1.28)	1.73
Ranking		52	43	43	76	84	31
		2024	2023	2022	2021	2020	2019
Artisan Small Cap Instl		14.93	9.53	-29.28	-8.68	61.31	40.48
Russell 2000 Growth		15.15	18.66	-26.36	2.83	34.63	28.48
+/- Index		(0.23)	(9.13)	(2.92)	(11.51)	26.68	12.00
Ranking		43	90	63	98	14	5



Composition		Sector	+/- Idx.	Size/Style	+/- Idx.
<h3>Asset Allocation</h3> <p>Foreign Stock 9% Cash 3% US Stock 87%</p>		Energy	0%	Large Value	0%
		Materials	0%	Large Blend	2%
		Industrials	14%	Large Growth	1%
		Cons. Disc.	12%	Mid Value	0%
		Cons. Stpls.	2%	Mid Blend	0%
		Healthcare	35%	Mid Growth	24%
		Financials	5%	Small Value	3%
		Info. Tech.	34%	Small Blend	18%
		Telecom	0%	Small Growth	53%
		Utilities	0%	Total Small	74%
Total:	100%	0%	Total Growth	77%	24%

Hood River Small Growth R

Fund Fact Sheet - December 31, 2024

Operations	
Ticker:	HRSIX
CUSIP:	56170L505
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

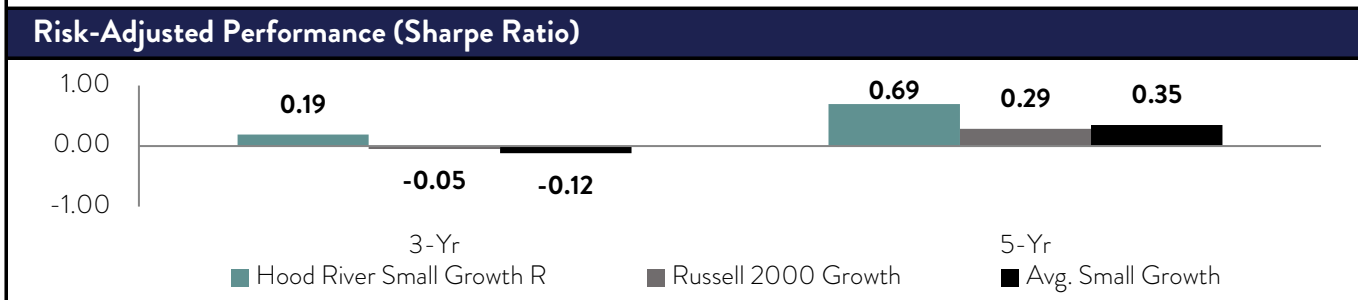
Management	
Advisor:	Hood River Capital Management LLC
Sub-Advisor:	None
Senior Manager:	Brian P. Smoluch
Year Started:	2003

Expenses	
Prospectus Net Exp. Ratio:	0.99%
Annual Report Exp. Ratio:	0.99%
Management Fee:	0.90%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$3,942
Est. 1-Year Flows:	\$1,291
as % of Current Size:	33%
x Management Fee:	\$12
Est. 3-Year Flows:	\$1,960
as % of Current Size:	50%
x Management Fee:	\$18
# of Holdings:	100
% in Top 10 Holdings:	25%
# of Stocks:	98
Est. \$m per Stock:	\$40
< 5% of Company	\$804

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Hood River Small Growth R	3.25	35.69	35.69	5.94	18.82	14.25
Russell 2000 Growth	1.70	15.15	15.15	0.21	6.86	8.09
+/- Index	1.55	20.54	20.54	5.74	11.97	6.16
Ranking	25	3	3	4	2	3

	2024	2023	2022	2021	2020	2019
Hood River Small Growth R	35.69	21.60	-27.93	23.88	60.81	24.19
Russell 2000 Growth	15.15	18.66	-26.36	2.83	34.63	28.48
+/- Index	20.54	2.94	(1.57)	21.04	26.17	(4.30)
Ranking	3	16	51	11	15	79



Composition					
	Sector	+/- Idx.	Size/Style	+/- Idx.	
<p>Asset Allocation</p> <p>Foreign Stock 5% Cash 2% US Stock 93%</p>	Energy	2%	-1%	Large Value 0%	0%
	Materials	3%	-1%	Large Blend 0%	0%
	Industrials	28%	5%	Large Growth 0%	0%
	Cons. Disc.	10%	0%	Mid Value 0%	0%
	Cons. Stpls.	1%	-3%	Mid Blend 5%	4%
	Healthcare	24%	0%	Mid Growth 17%	13%
	Financials	6%	-4%	Small Value 8%	-4%
	Info. Tech.	25%	4%	Small Blend 25%	-10%
	Telecom	1%	-1%	Small Growth 46%	-3%
	Utilities	0%	0%	Total Small 78%	-17%
	Total:	100%	0%	Total Growth 62%	10%

Vanguard Explorer Adm

Fund Fact Sheet - December 31, 2024

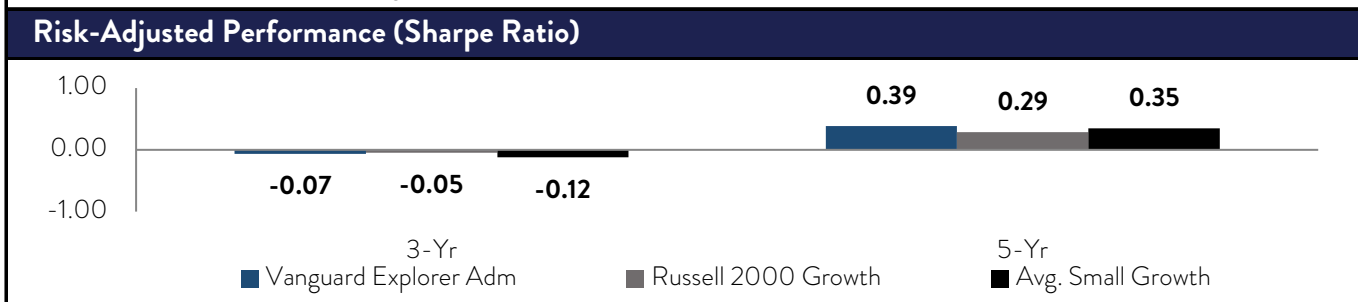
Operations	
Ticker:	VEXRX
CUSIP:	921926200
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	Multiple
Sub-Advisor:	None
Senior Manager:	Ryan Edward Crane
Year Started:	2013

Expenses	
Prospectus Net Exp. Ratio:	0.34%
Annual Report Exp. Ratio:	0.00%
Management Fee:	0.34%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$22,074
Est. 1-Year Flows:	(\$1,354)
as % of Current Size:	-6%
x Management Fee:	(\$5)
Est. 3-Year Flows:	(\$2,470)
as % of Current Size:	-11%
x Management Fee:	(\$8)
# of Holdings:	735
% in Top 10 Holdings:	8%
# of Stocks:	730
Est. \$m per Stock:	\$30
< 5% of Company	\$605

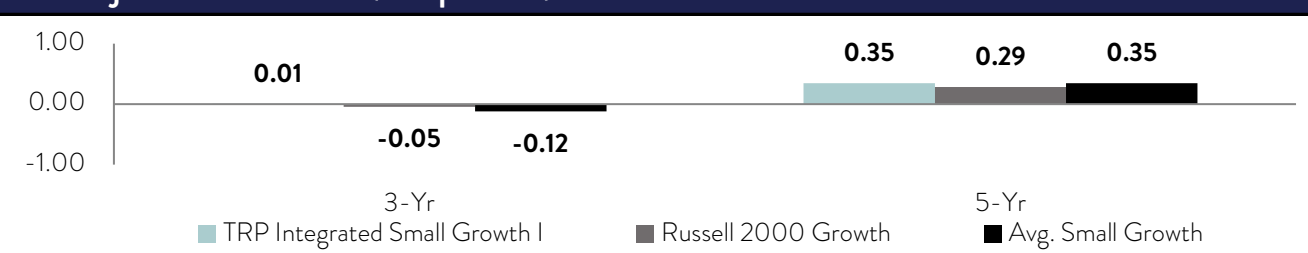
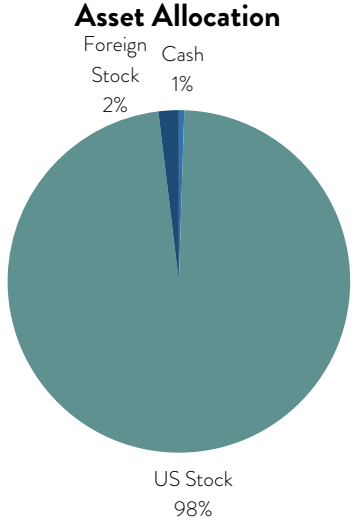
Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Vanguard Explorer Adm	-0.44	10.37	10.37	0.56	9.24	10.22
Russell 2000 Growth	1.70	15.15	15.15	0.21	6.86	8.09
+/- Index	(2.14)	(4.78)	(4.78)	0.35	2.39	2.13
Ranking	74	75	75	32	33	25
	2024	2023	2022	2021	2020	2019
Vanguard Explorer Adm	10.37	19.90	-23.17	16.37	31.48	31.40
Russell 2000 Growth	15.15	18.66	-26.36	2.83	34.63	28.48
+/- Index	(4.78)	1.24	3.19	13.54	(3.15)	2.92
Ranking	75	28	22	28	69	37



Composition					
	Sector	+/- Idx.	Size/Style	+/- Idx.	
<p>Asset Allocation</p> <p>Foreign Stock 3% Cash 2% US Stock 95%</p>	Energy	4%	Large Value	0%	
	Materials	3%	Large Blend	0%	
	Industrials	21%	Large Growth	0%	
	Cons. Disc.	11%	Mid Value	2%	
	Cons. Stpls.	3%	Mid Blend	7%	
	Healthcare	21%	Mid Growth	18%	
	Financials	15%	Small Value	14%	
	Info. Tech.	18%	Small Blend	29%	
	Telecom	4%	Small Growth	30%	
	Utilities	1%	Total Small	73%	
	Total:	100%	0%	Total Growth	48%

TRP Integrated Small Growth I

Fund Fact Sheet - December 31, 2024

Operations		Performance																																																																													
Ticker:	TQAIX		Qtr	YTD	1Yr	3Yr	5Yr	10 Yr																																																																							
CUSIP:	87283A102	TRP Integrated Small Growth I	-2.47	13.06	13.06	2.15	8.06	9.80																																																																							
Share Class:	Inst	Russell 2000 Growth	1.70	15.15	15.15	0.21	6.86	8.09																																																																							
Legal Structure:	Open Ended Investment Company	+/- Index	(4.18)	(2.09)	(2.09)	1.94	1.20	1.71																																																																							
Investment Type:	Open-End Fund	Ranking	91	56	56	14	50	32																																																																							
Management			2024	2023	2022	2021	2020	2019																																																																							
Advisor:	T. Rowe Price Associates, Inc.	TRP Integrated Small Growth I	13.06	21.35	-22.31	11.47	24.00	32.93																																																																							
Sub-Advisor:	None	Russell 2000 Growth	15.15	18.66	-26.36	2.83	34.63	28.48																																																																							
Senior Manager:	David Corris; Prashant G. Jeyaganesh;	+/- Index	(2.09)	2.70	4.05	8.64	(10.64)	4.45																																																																							
Year Started:	2024	Ranking	56	18	18	48	87	34																																																																							
Expenses		Risk-Adjusted Performance (Sharpe Ratio)																																																																													
Prospectus Net Exp. Ratio:	0.66%																																																																														
Annual Report Exp. Ratio:	0.66%																																																																														
Management Fee:	0.64%																																																																														
12b-1:	0.00%																																																																														
Redemption Fee %:	0.00%																																																																														
Size & Flows (\$m)		Composition																																																																													
Fund Size:	\$8,487	Asset Allocation 		<table border="1"> <thead> <tr> <th>Sector</th> <th>+/- Idx.</th> <th>Size/Style</th> <th>+/- Idx.</th> </tr> </thead> <tbody> <tr> <td>Energy</td> <td>5%</td> <td>1%</td> <td>0%</td> </tr> <tr> <td>Materials</td> <td>4%</td> <td>1%</td> <td>0%</td> </tr> <tr> <td>Industrials</td> <td>24%</td> <td>1%</td> <td>0%</td> </tr> <tr> <td>Cons. Disc.</td> <td>14%</td> <td>4%</td> <td>0%</td> </tr> <tr> <td>Cons. Stpls.</td> <td>5%</td> <td>1%</td> <td>6%</td> </tr> <tr> <td>Healthcare</td> <td>22%</td> <td>-1%</td> <td>12%</td> </tr> <tr> <td>Financials</td> <td>7%</td> <td>-3%</td> <td>-4%</td> </tr> <tr> <td>Info. Tech.</td> <td>18%</td> <td>-3%</td> <td>-4%</td> </tr> <tr> <td>Telecom</td> <td>2%</td> <td>0%</td> <td>-9%</td> </tr> <tr> <td>Utilities</td> <td>0%</td> <td>0%</td> <td></td> </tr> <tr> <td>Total:</td> <td>100%</td> <td>0%</td> <td></td> </tr> </tbody> </table>		Sector	+/- Idx.	Size/Style	+/- Idx.	Energy	5%	1%	0%	Materials	4%	1%	0%	Industrials	24%	1%	0%	Cons. Disc.	14%	4%	0%	Cons. Stpls.	5%	1%	6%	Healthcare	22%	-1%	12%	Financials	7%	-3%	-4%	Info. Tech.	18%	-3%	-4%	Telecom	2%	0%	-9%	Utilities	0%	0%		Total:	100%	0%		<table border="1"> <thead> <tr> <th>Size/Style</th> <th>+/- Idx.</th> </tr> </thead> <tbody> <tr> <td>Large Value</td> <td>0%</td> </tr> <tr> <td>Large Blend</td> <td>0%</td> </tr> <tr> <td>Large Growth</td> <td>0%</td> </tr> <tr> <td>Mid Value</td> <td>0%</td> </tr> <tr> <td>Mid Blend</td> <td>7%</td> </tr> <tr> <td>Mid Growth</td> <td>15%</td> </tr> <tr> <td>Small Value</td> <td>7%</td> </tr> <tr> <td>Small Blend</td> <td>31%</td> </tr> <tr> <td>Small Growth</td> <td>40%</td> </tr> <tr> <td>Total Small</td> <td>77%</td> </tr> <tr> <td>Total Growth</td> <td>55%</td> </tr> </tbody> </table>		Size/Style	+/- Idx.	Large Value	0%	Large Blend	0%	Large Growth	0%	Mid Value	0%	Mid Blend	7%	Mid Growth	15%	Small Value	7%	Small Blend	31%	Small Growth	40%	Total Small	77%	Total Growth	55%
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Est. 1-Year Flows:	(\$281)																																																																														
as % of Current Size:	-3%																																																																														
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Est. 3-Year Flows:	(\$1,520)																																																																														
as % of Current Size:	-18%																																																																														
x Management Fee:	(\$10)																																																																														
# of Holdings:	319																																																																														
% in Top 10 Holdings:	10%																																																																														
# of Stocks:	316																																																																														
Est. \$m per Stock:	\$27																																																																														
< 5% of Company	\$537																																																																														

Fidelity Small Cap Growth Index

Fund Fact Sheet - December 31, 2024

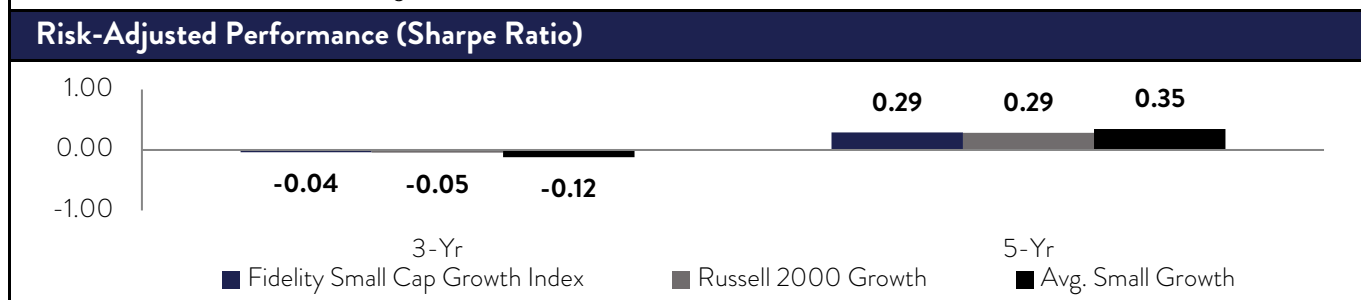
Operations	
Ticker:	FECGX
CUSIP:	31635T781
Share Class:	Other
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	Fidelity Mgmt & Research Co LLC
Sub-Advisor:	Geode Capital Management, LLC
Senior Manager:	Team
Year Started:	2019

Expenses	
Prospectus Net Exp. Ratio:	0.05%
Annual Report Exp. Ratio:	0.05%
Management Fee:	0.05%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$840
Est. 1-Year Flows:	\$208
as % of Current Size:	25%
x Management Fee:	\$0
Est. 3-Year Flows:	\$386
as % of Current Size:	46%
x Management Fee:	\$0
# of Holdings:	1126
% in Top 10 Holdings:	8%
# of Stocks:	1122
Est. \$m per Stock:	\$1
< 5% of Company	\$15

Performance							Inception
	Qtr	YTD	1Yr	3Yr	5Yr	7/11/2019	
Fidelity Small Cap Growth Index	1.70	15.25	15.25	0.39	6.93	7.63	
Russell 2000 Growth	1.70	15.15	15.15	0.21	6.86	7.55	
+/- Index	(0.00)	0.10	0.10	0.18	0.08	0.08	
Ranking	34	40	40	34	72	-	
	2024	2023	2022	2021	2020	2019	
Fidelity Small Cap Growth Index	15.25	18.90	-26.17	2.82	34.40	-	
Russell 2000 Growth	15.15	18.66	-26.36	2.83	34.63	28.48	
+/- Index	0.10	0.24	0.19	(0.01)	(0.23)	-	
Ranking	40	36	41	83	61	-	

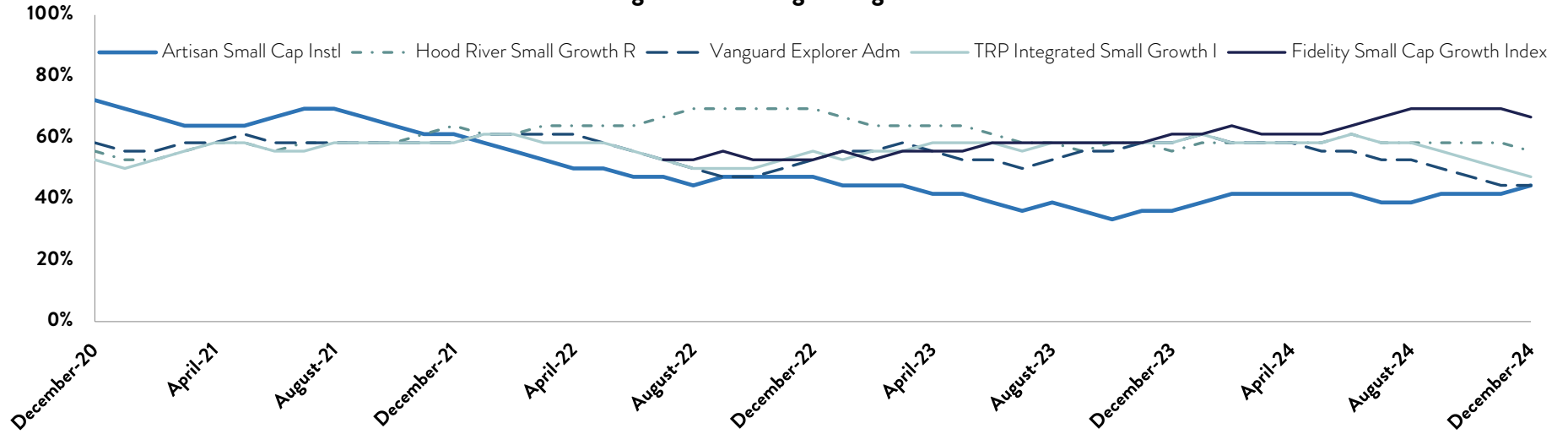


Composition						
	Sector	+/- Idx.	Size/Style	+/- Idx.		
<p>Asset Allocation</p>	Energy	3%	0%	Large Value	0%	0%
	Materials	4%	0%	Large Blend	0%	0%
	Industrials	22%	-1%	Large Growth	0%	0%
	Cons. Disc.	10%	0%	Mid Value	0%	0%
	Cons. Stpls.	3%	0%	Mid Blend	2%	0%
	Healthcare	25%	2%	Mid Growth	3%	-1%
	Financials	10%	0%	Small Value	13%	1%
	Info. Tech.	19%	-2%	Small Blend	35%	0%
	Telecom	2%	0%	Small Growth	48%	-1%
	Utilities	0%	0%	Total Small	96%	0%
	Total:	100%	0%	Total Growth	51%	-2%

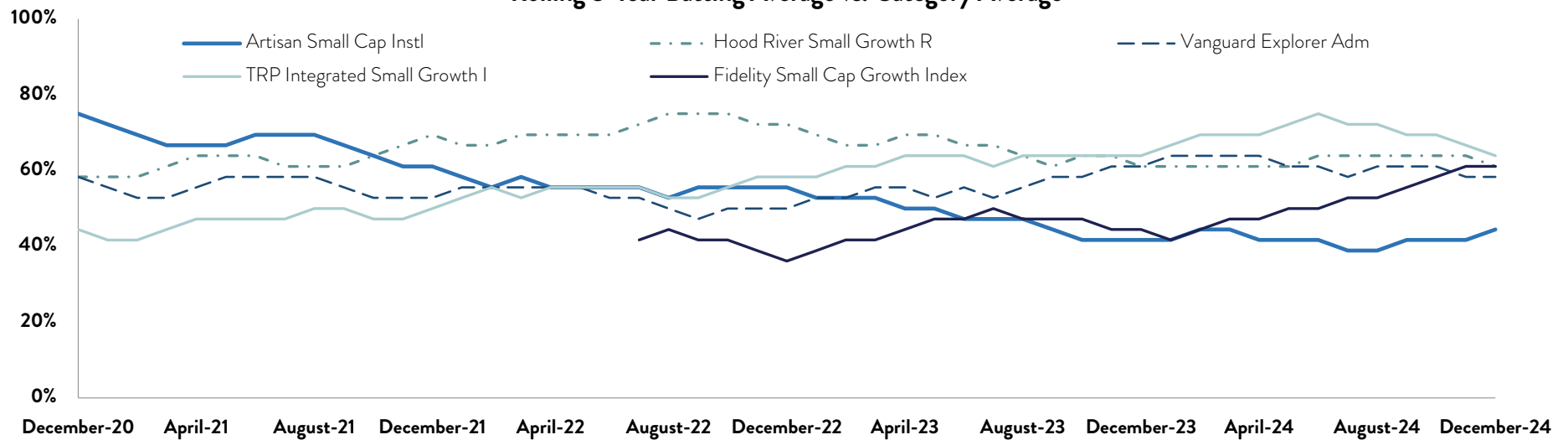
East Bay MUD 457, 401(a) and 401(k) Plans

Small Cap Growth Manager Search Report January 2025

Rolling 3-Year Batting Average vs. Index

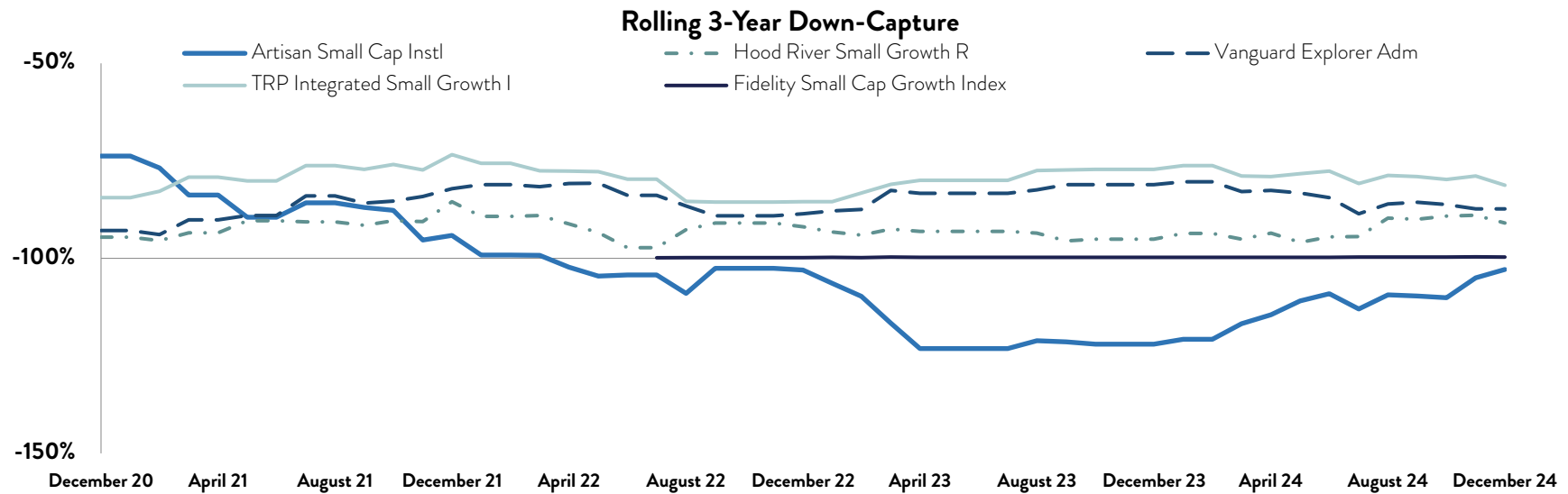
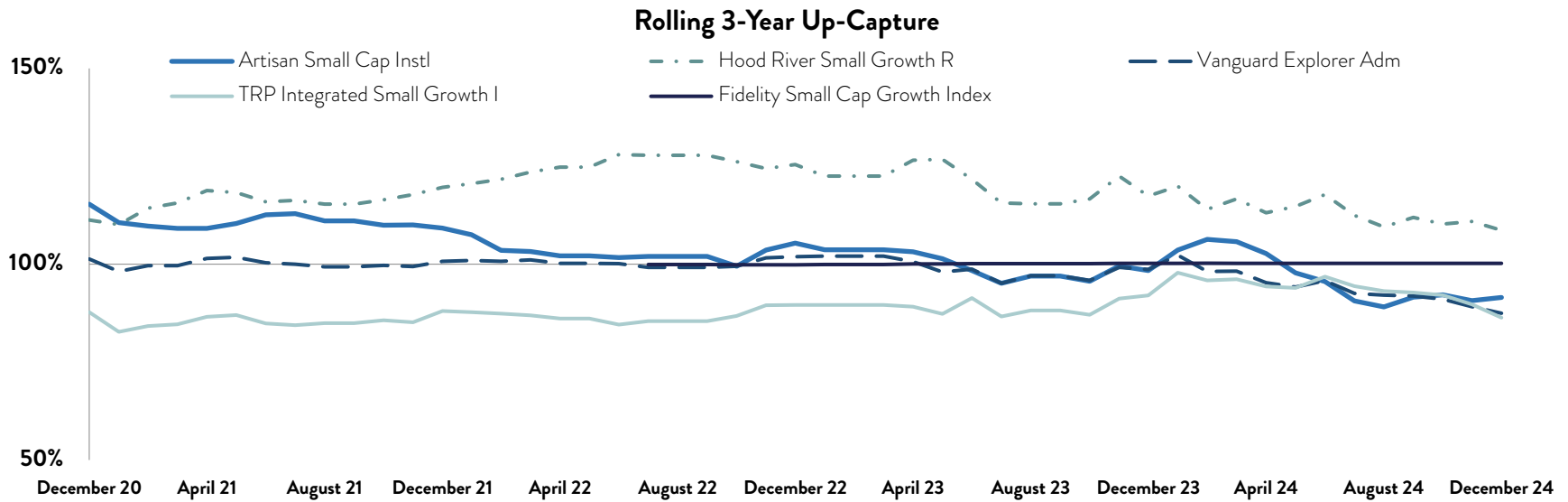


Rolling 3-Year Batting Average vs. Category Average



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

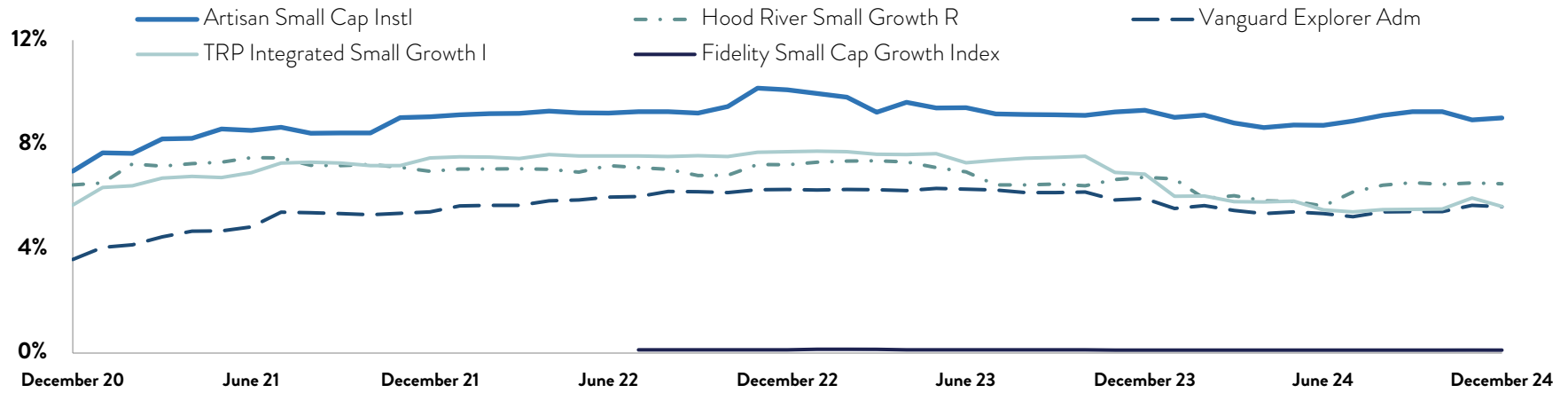
Small Cap Growth Manager Search Report January 2025



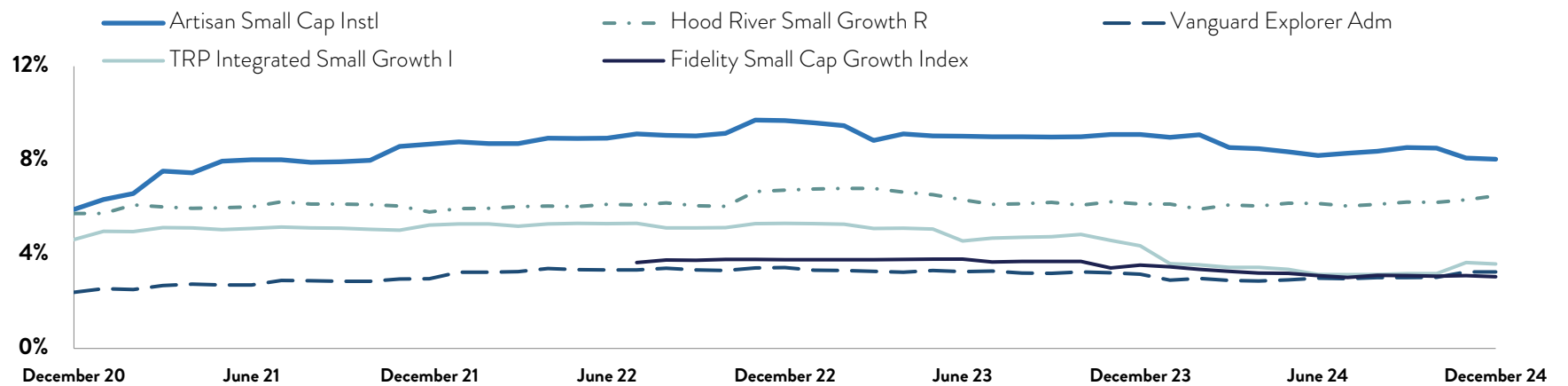
East Bay MUD 457, 401(a) and 401(k) Plans

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Rolling 3-Year Tracking Error vs. Index

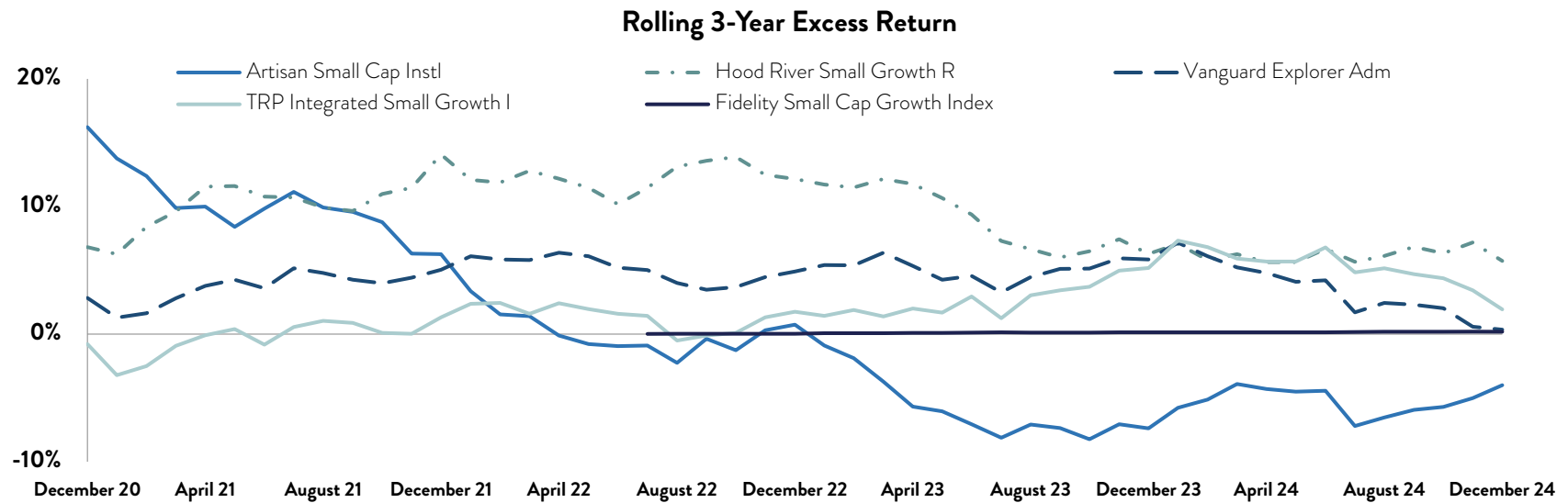
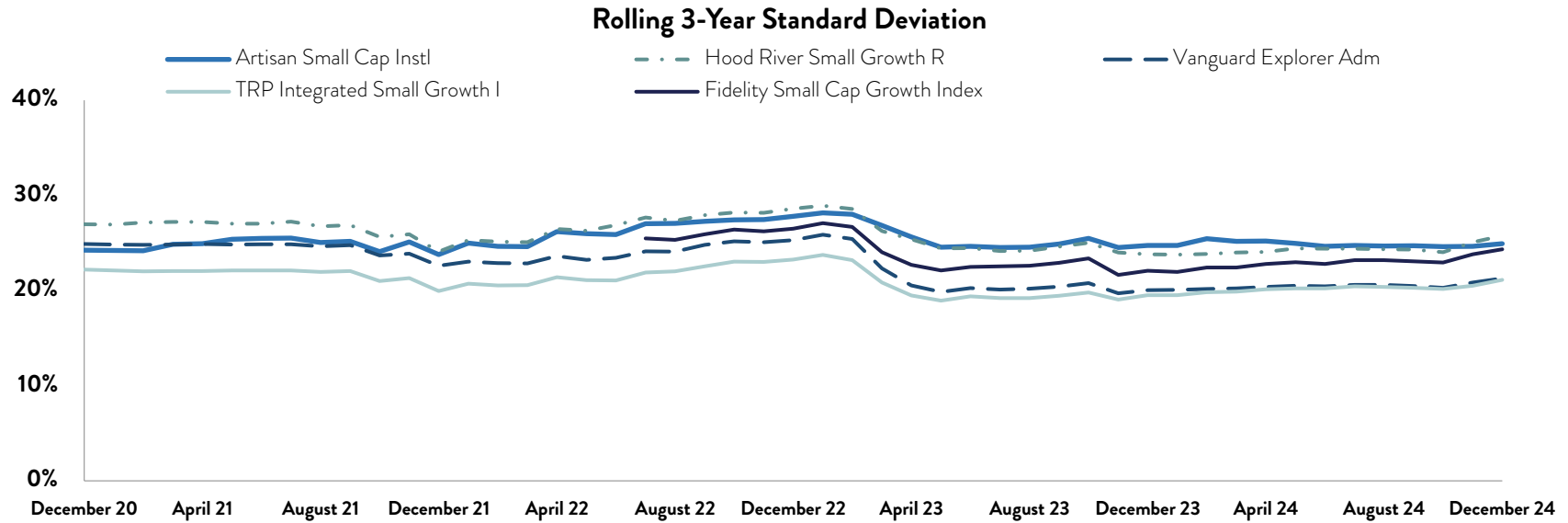


Rolling 3-Year Tracking Error vs. Category Average



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

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Section 7

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

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Section 7: Glossary

Investment Terms

Fixed Income:

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income. Peer groups within this asset class may include, but are not limited to, Intermediate-Term, Money Market, Stable Value, Inflation-Protected, High Yield, Global, and others.

Large Cap:

A fund that invests in stocks of companies with large market capitalizations, typically starting at \$10 billion. Large Caps tend to be well-established companies, so their stocks typically entail less volatility and more current income than Small Caps, but also offer less potential for dramatic growth. A Large Cap fund may pursue an investment style such as growth, value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Mid Cap:

A fund that invests in stocks of companies with medium market capitalizations, typically ranging between \$2 billion and \$10 billion. Mid Caps are often considered to offer more growth potential than Large Caps (but less than Small Caps) and less risk than Small Caps (but more than Large Caps). A Mid Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Small Cap:

A fund that invests in stocks of companies with small market capitalizations, typically no higher than \$2 billion. Small Caps are often considered to offer more growth potential, but less current income than Large Caps and Mid Caps, and with more risk. A Small Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

International Stock:

A fund that invests primarily in the stocks of companies located, or with revenues derived from, outside of the United States. An International fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group. Additional peer groups may include, but are not limited to, Global, Emerging Markets, and others.

Asset Allocation:

A fund that pursues a method of investing by which the manager include a range of different investment classes such as bonds, stocks, cash, alternative investments, and others in their portfolios. Peer groups within this asset class may include, but are not limited to Conservative Allocation, Moderate Allocation, Aggressive Allocation, Target Date, Life Cycle and others.

Growth (investment style):

A fund that invests primarily in the stocks of companies appearing to have relatively high growth prospects relative to their asset class. These companies often pay relatively low current income as most earnings are reinvested in the pursuit of higher future growth. These companies may also trade at relatively high valuations (such as price-to-earnings or price-to-sales) as investors may be willing to pay a “premium” to benefit from the company’s expected future growth.

Value (investment style):

A fund that invests primarily in the stocks of companies appearing be attractively priced by assorted metrics (such as price-to-earnings, price-to-sales, dividend yield, and others). These companies typically distribute a greater portion of their cash flows to shareholders than growth companies and as such will typically pay higher current income.

Blend/Core (investment style):

A fund that incorporates a comparable amount of Growth and Value investment styles into its investment management.

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

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Operational Terms

CUSIP:

A nine character code that represents most securities, including the type of security. A CUSIP can be used to expedite settlement of securities transactions.

Expense Ratio:

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's value.

Mutual Fund:

An investment company that gathers money from individual investors for the purchase of securities, such as stocks, bonds, or cash equivalents. Investors own shares of the mutual funds but do not own the underlying securities. Shares of mutual funds can typically be redeemed on an end-of-day basis for the net asset value of the underlying securities, minus any applicable fees.

Redemption Fee:

A fee collected by an investment company for selling out of a fund within a specified time period, typically 30 days. The fee is established to discourage short-term trading and is redistributed to any remaining fund investors.

Revenue Share:

A portion of a fund's expense ratio that may be used to pay plan expenses for certain retirement plans.

Share Class:

Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Ticker:

A five-letter code, often used for trading purposes, that represents a particular mutual fund.

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

Small Cap Growth Manager Search Report January 2025

Statistical Terms

Batting Average:

How frequently a fund outperformed its benchmark given a certain time period and periodicity of returns.

Beta:

A statistical measure of an investment's volatility and degree of co-movement relative to its benchmark. A beta of 1.0 implies that an investment has, or has exhibited the same degree of volatility as its benchmark and has tended to closely track the performance of its benchmark. A beta that is above (below) 1 implies that an investment has exhibited higher (lower) overall volatility than its benchmark. Beta is often viewed as indicative of an investment's sensitivity to "systematic" or market risk.

R-Squared (R^2):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R^2 of 1.0 (0.0) implies that 100% (0%) of an investment's returns are explained by its benchmark and provides an indication as to what degree the investment might be expected to move in step with its benchmark.

Sharpe Ratio:

A measure of risk-adjusted returns. The Sharpe Ratio is the ratio of an investment's excess return (typically versus its index or a "risk-free" investment such as Treasury Bills) relative to its standard deviation for the corresponding period. A high (low) Sharpe Ratio indicates that an investment has provided a high (low) amount of excess return relative to the amount of risk it has incurred in doing so.

Standard Deviation:

A statistical measurement of how an investment's returns have tended to fluctuate around their average. A higher standard deviation implies a broader range of returns relative to an average and thereby a higher degree of investment risk. Assuming a normal distribution, approximately 95% of an investment's returns should fall within two standard deviations of its average for the corresponding time period and periodicity.

Tracking Error:

Tracking error is a measurement of the volatility of the difference between an investment's returns versus those of its benchmark. Given a certain periodicity of returns (such as monthly or quarterly), tracking error measures the volatility of the difference of the investment's and the benchmark's periodic returns within a specified time period. Annualized tracking error above 6% is generally viewed as high.

Up (Down) Capture Ratio:

Up (down) capture compares an investment's upside (downside) performance relative to that of its benchmark when the benchmark was returning positive (negative). Up (down) capture is expressed in percentage terms. For example, an investment with 120% Up Capture has, in relative terms, provided 20% more returns than the benchmark in periods of rising markets.

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

Small Cap Growth Manager Search Report January 2025

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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.

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

Small Cap Growth Manager Search Report January 2025

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.

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.

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.

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 Hvas Group to measure performance are representative of broad asset classes. Hvas 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.

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.

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

Small Cap Growth Manager Search Report January 2025

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.

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01.25.2023 v2



HYAS GROUP

East Bay MUD
457, 401(a), and 401(k) Retirement Plans
December 31, 2024 Performance Report

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Morgan Stanley Institutional Investment Advisors LLC.*

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Section 1 | Market Overview

**GLOBAL ECONOMIC LANDSCAPE¹**

- ▶ The Federal Open Markets Committee (FOMC) lowered the target federal funds rate by 0.25% to 4.375% in its December meeting. The statement accompanying this meeting signaled the Fed is intent on pausing before resuming rate cuts. This hawkish turn and emphasis on caution appeared to reflect the incorporation of potential changes to trade, immigration, and fiscal policy by some members that led to a firmer inflation path and, in turn, a firmer policy rate path. In reflection of this reassessment, the Summary of Economic Projections produced by the FOMC shifted to an expectation of only two cuts next year instead of four, with inflation not reaching the 2% target until 2027.
- ▶ The United States continued to post broadly strong economic growth into the fourth quarter, with wages, employment, working hours, and spending all showing signs of expansion. Average three-month payroll growth as of November for example came in above both the third and second quarters of 2024. Similarly, income increased at a greater annual rate in the fourth quarter than the third (5.5% versus 4.5%). Such strength may reduce the need for policy accommodation stemming from the Fed.
- ▶ Conditions in the Eurozone indicate the potential for more expansionary monetary policy, with inflation and manufacturing and services cooling but not contracting around year-end. In this backdrop, the European Central Bank (ECB) reduced its target interest rate by 0.25% to 3.00% in December 2024 and removed reference from its statement to the need for restrictive policies being necessary. ECB President Christine Lagarde has mentioned that 1.75% to 2.00% might be a suitable resting point for long-term rates, implying that a few more cuts may be in store.
- ▶ Japan appears poised to join the company of rate-hiking central banks. Core inflation stood at 2.7% year-over-year as of November 2024 marking an increase over 2.3% in October. Though these developments may augment the case for rate-hikes, the Bank of Japan's wording has been carefully constructed to refrain from fully committing to doing so; leaving room for pausing in the event that economic policies or growth become more challenging.

FIXED INCOME MARKETS²

- ▶ Overall, US Treasuries underperformed the Bloomberg Aggregate Index in 2024, as policymakers have seemingly achieved a rare economic soft landing. The Treasury yield curve also steepened and disinverted, as long-end yields surged while the short-end declined with the start of the easing cycle. The Fed cut rates three times for a total of 1.00%; 0.50% in September and 0.25% cuts in November and December. The estimated term premium increased from -0.33% to 0.49% over 2024. The steepening yield curve reflects investors' expectations for strong growth, higher inflation, and fewer rate cuts—all pointing to higher-for-longer rates for the long end.

¹Source: Morgan Stanley, *The Global 360*, January 6, 2025

²Source: Morgan Stanley, *Fixed Income Insights*, January 7, 2025

- ▶ In the second and third quarters, agency Mortgage-Backed Securities (MBS) enjoyed a stretch of outperformance, supported by declining rate volatility and improving demand. These constructive conditions proved short-lived, however, as sharply rising US Treasury yields in the fourth quarter weighed on agency MBS's total returns. For the full year, the sector generated moderate outperformance relative to duration-matched US Treasuries with the Bloomberg Agency MBS index generated 0.38% of excess return.
- ▶ International investment-grade bonds gained 4.5% in 2024, significantly outperforming their US counterparts. European government bonds, and particularly the Eurozone, paced the outperformance. Unlike in the US, weaker economic prospects in the Eurozone continued to drive expectations of greater monetary policy easing. Like the Fed, the ECB cut its policy interest rates by 1.00% via four 0.25% cuts in 2024, but investors expect the ECB to continue normalizing rates into 2025. European bonds outperformed other major regions on expected macro weakness, particularly in Germany but offset by comparatively stronger growth in Spain and Italy.
- ▶ High Yield corporate bonds registered an eighth consecutive quarter of positive returns (0.2%), gaining 8.2% in 2024. High Yield corporates benefited from stronger-than-expected economic growth and their shorter duration, higher coupons, and strong net demand (\$25.8 billion in inflows for 2024 vs -\$7.0 billion in outflows for 2023). Furthermore, default rates reached a two-year low. Riskier CCC-rated bonds outperformed both BBs and Bs, returning 15.0%, compared to 7.4% for Bs and 6.3% for BBs.

EQUITY MARKETS³

- ▶ The MSCI USA Index's 12-month forward Price to Earnings (P/E) ratio hit 21.9x as of Dec. 31, 2024, a 2.7% premium to its 12-month moving average. By comparison, the MSCI All-Country World ex-USA Index's forward P/E ratio sat at 13.4x—a 1.8% discount to its 12-month moving average. US equities' P/E momentum and their 64% premium to non-US equities have approached late-1990s levels. This pricing reflects expectations that US equities will continue to deliver far better operating performance in 2025 than global counterparts. Nonetheless, extended US equity market valuations do not leave much room for error, should corporate or policy execution prove more challenging than expected.
- ▶ The rally in the MSCI Japan Index priced in Japanese yen began in April 2023, generating a total return of 46% through Dec. 21, 2024. Out of that total, the Financials sector, which comprises nearly 20% of the index's market capitalization, has contributed 10%, powered by the sector's 100% return. In decades prior, the sector had underperformed the broader Japanese equity index, as declining interest rates negatively impacted bank profitability, creating a significant drag on Japan's overall equity returns.
- ▶ The MSCI Europe ex-UK Index's 12-month forward P/E ratio reached nearly 15.3x in April, as investors anticipated the ECB's first rate cut in June. Still, despite continued expectations for easing, valuations have moved lower since then, suggesting that these rate cuts belie a weakening macro backdrop, rather than a panacea for equities. On a global scale, central bank easing may not prove overly helpful for equity investors. In particular, the latest data in the eurozone shows manufacturing contracting and overall growth losing momentum. Meanwhile, domestic inflationary pressures remain high, owing to wage pressures and persistent services inflation—all adding to worries about stagflation.
- ▶ China's economy faces many macro challenges: high debt, slowing growth, weakening exports, deflation, a housing market crisis, depressed consumer sentiment and, more recently, concerns around the potential for new US tariffs. Nonetheless, the 12-month forward P/E of about 10x, the second-lowest among the top 15 largest equity markets, may already capture those fears. Moreover, the index's forward P/E has reached its lowest absolute level since

³Source: Morgan Stanley, *Five Drivers to Watch in 2025*, January 8, 2025

2006, reflecting a discount of about 12% relative to the long-term average. This valuation level implies the risk of Chinese stocks becoming “value traps”, with the potential for structurally impaired earnings. A more aggressive policy response that addresses weak consumer spending and the inventory housing glut looks crucial. If delivered, Chinese equities could surprise to the upside in 2025.

ALTERNATIVE INVESTMENTS

- ▶ Private equity secondaries, which serve as a means for existing investors to sell out of otherwise illiquid partnerships, saw their highest volume in record in the first half of 2024. Muted initial public offering (IPO) and exit environments have caused distributions from private equity funds to slow, leading to liquidity constraints for some investors and reduced capital for new capital calls. This situation has increased secondary market supply, allowing secondary market players to invest in quality private equity assets at favorable prices.⁴
- ▶ The oil market was broadly balanced in 2024, with aggregate crude oil and refined products inventories practically unchanged from start to end. While demand is expected to modestly increase in 2025, global supply may decrease by modestly greater extents, reducing the potential for inventory surpluses. Although this, in isolation, would work against prices via inventory build-up, other factors such as potential for further production cuts and geopolitical risk may partially offset this trend.⁵
- ▶ Real Estate Investment Trusts (REITs) returned +4.9% in 2024 (vs +25.0% for the S&P 500 Index) as real rates spiked higher into year-end, leading to a -8.0% sell off in December. REIT returns were driven primarily by the +4% dividend yield as modest earnings growth was offset by multiple contraction (i.e. falling share prices). REIT multiples ended the year at 17.8x which is a -17% discount to the S&P 500 Index versus their average over the past five years to be roughly equal. We note REITs have now underperformed the S&P 500 Index 3 years in a row and 5 out of the last 6 years.⁶

Disclosure:

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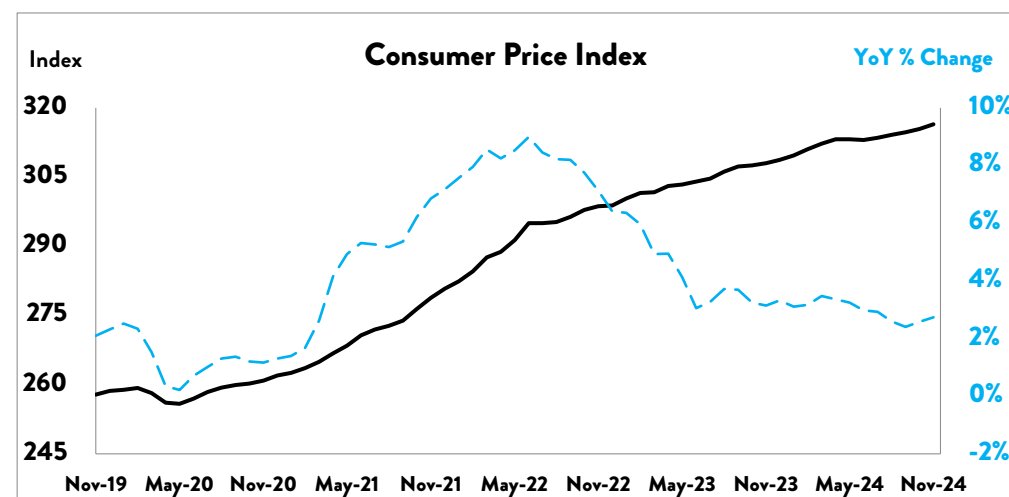
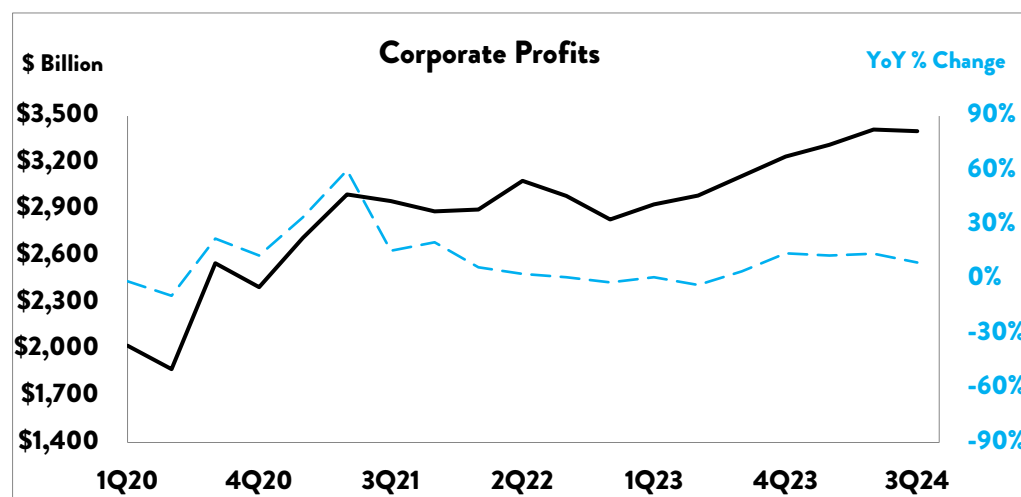
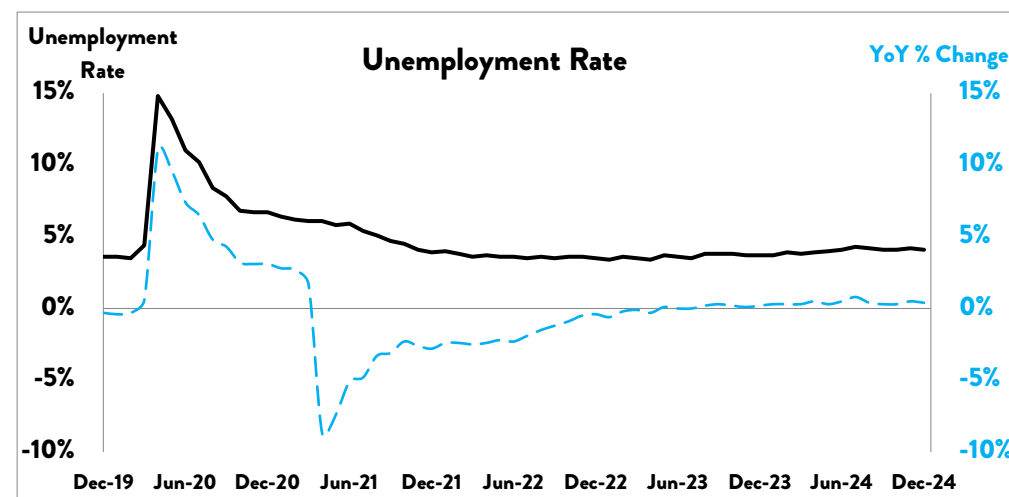
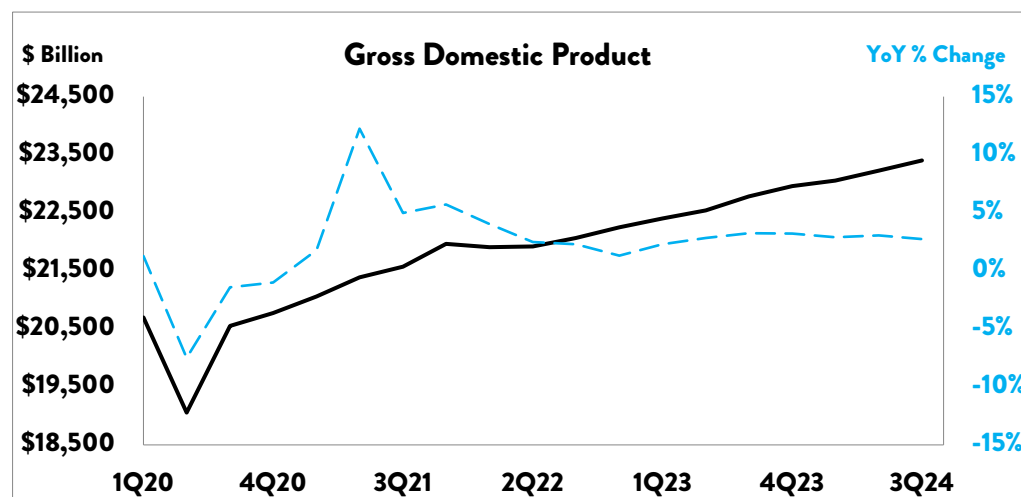
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⁴Source: Morgan Stanley, *Daily Positioning*, November 7, 2024

⁵Source: Morgan Stanley, *The Oil Manual*, January 5, 2025

⁶Source: Morgan Stanley, *The REIT Cheat Sheet*, January 6, 2025

4Q2024 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	256,000	4,505,000	-20,493,000	121,300	Dec-24
Unemployment Rate	4.1%	14.8%	3.4%	4.9%	Dec-24
Median Unemployment Length (Weeks)	9.8	22.2	4.0	11.2	Dec-24
Average Hourly Earnings	\$35.69	\$35.69	\$28.43	\$32.17	Dec-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	\$3.02	\$4.84	\$1.80	-37.6%	Dec-24
Spot Oil	\$70.12	\$114.84	\$16.55	-38.9%	Dec-24
Case-Shiller Home Price Index	334.3	334.3	219.7	52.2%*	Oct-24
Medical Care CPI	569.2	569.2	510.9	11.4%*	Nov-24

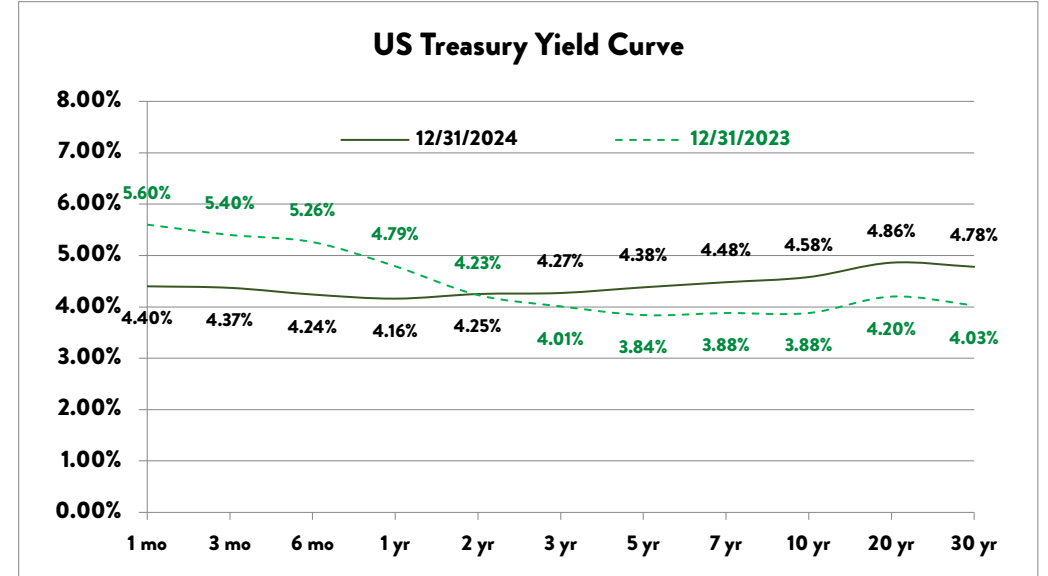
*% Off Low

Morningstar data as of 12/31/2024

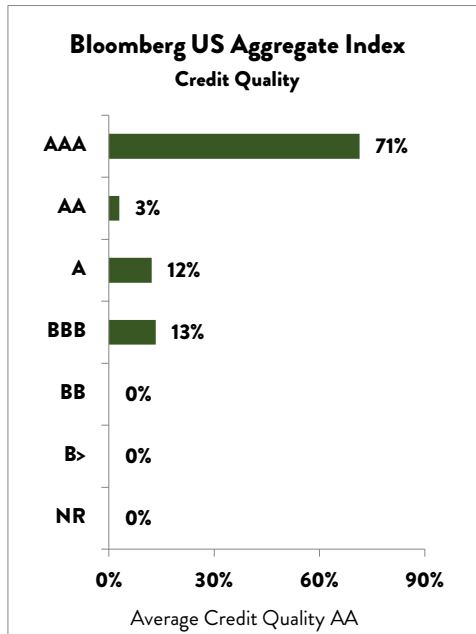
4Q2024 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.13%	5.18%	5.18%	4.16%	2.56%	1.82%
Bloomberg US Aggregate	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg Short US Treasury	1.13%	5.26%	5.26%	3.76%	2.44%	1.80%
Bloomberg Int. US Treasury	-1.70%	2.42%	2.42%	-0.50%	0.48%	1.23%
Bloomberg Long US Treasury	-8.62%	-6.41%	-6.41%	-11.96%	-5.20%	-0.64%
Bloomberg US TIPS	-2.88%	1.84%	1.84%	-2.30%	1.87%	2.24%
Bloomberg US Credit	-3.04%	2.03%	2.03%	-2.20%	0.23%	2.29%
Bloomberg US Mortgage-Backed	-3.16%	1.20%	1.20%	-2.13%	-0.74%	0.91%
Bloomberg US Asset-Backed	-0.05%	5.02%	5.02%	1.98%	2.01%	2.12%
Bloomberg US 20-Yr Municipal	-1.29%	1.36%	1.36%	-0.94%	1.14%	2.76%
Bloomberg US High Yield	0.17%	8.19%	8.19%	2.92%	4.21%	5.17%
Bloomberg Global	-5.10%	-1.69%	-1.69%	-4.52%	-1.96%	0.15%
Bloomberg International	-6.84%	-4.22%	-4.22%	-6.28%	-3.37%	-0.90%
Bloomberg Emerging Market	-1.47%	6.58%	6.58%	-0.49%	0.63%	3.20%

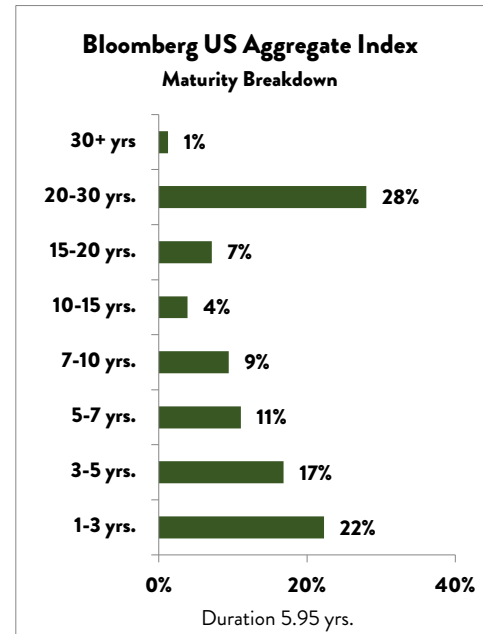
Source: Morningstar



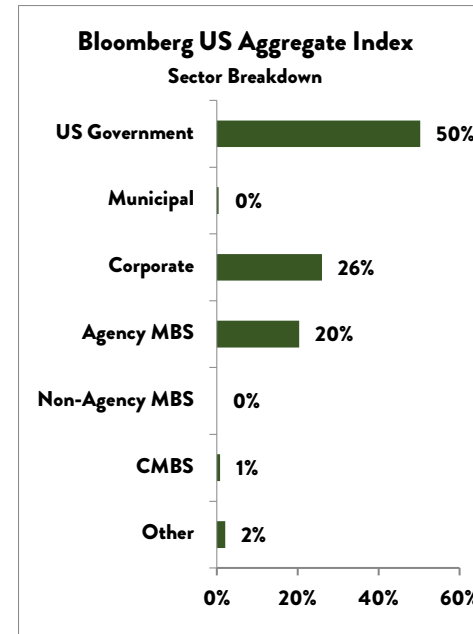
Source: Department of US Treasury



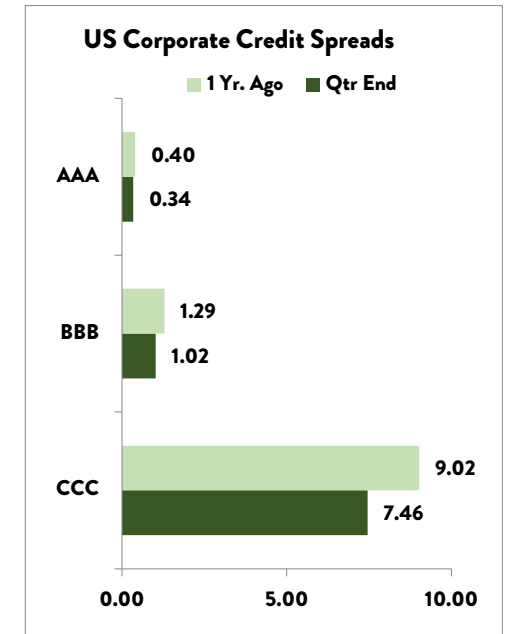
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

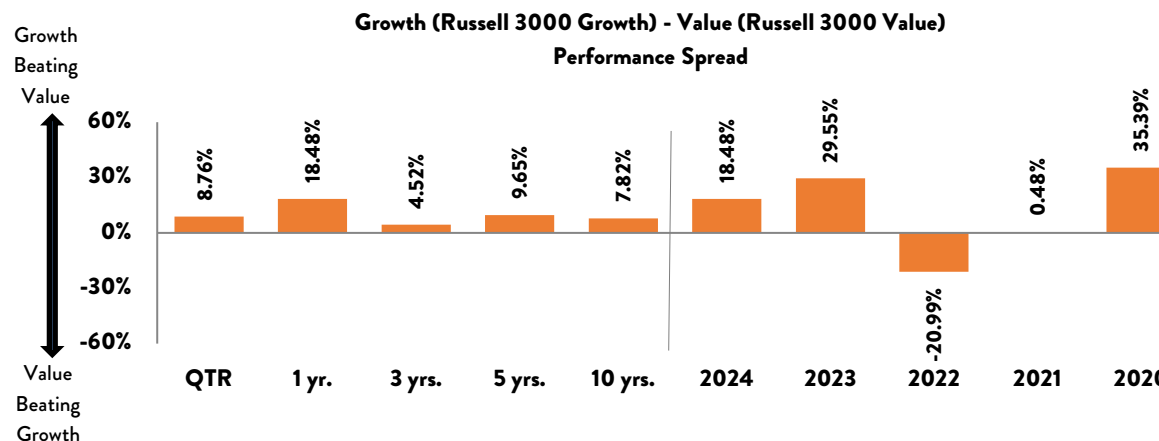
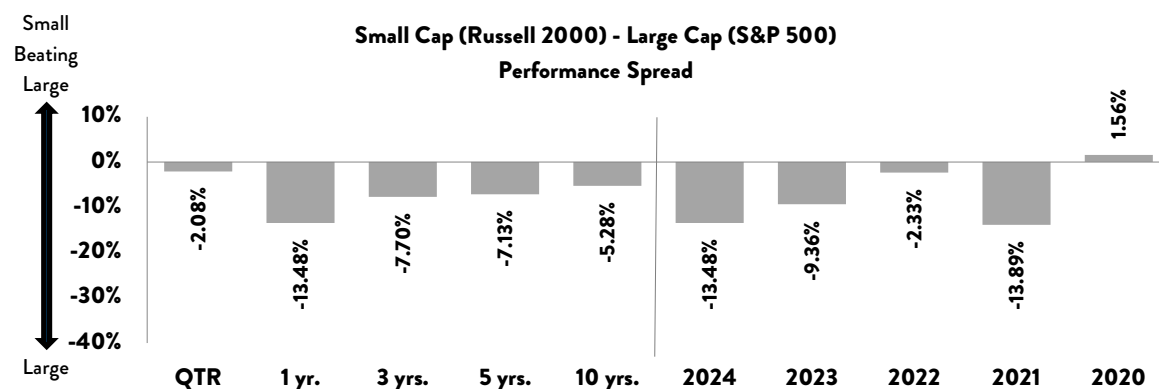
4Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

Index	Wgt.	Sector	QTR	YTD	1 yr.
	S&P 500 Index				
	11%	Consumer Discretionary	14.25%	30.14%	30.14%
	9%	Communication Services	8.87%	40.23%	40.23%
	14%	Financials	7.09%	30.56%	30.56%
	32%	Information Technology	4.84%	36.61%	36.61%
	8%	Industrials	-2.27%	17.47%	17.47%
	3%	Energy	-2.44%	5.72%	5.72%
	6%	Consumer Staples	-3.26%	14.87%	14.87%
	2%	Utilities	-5.51%	23.43%	23.43%
	2%	Real Estate	-7.94%	5.23%	5.23%
	10%	Health Care	-10.30%	2.58%	2.58%
	2%	Materials	-12.42%	-0.04%	-0.04%
S&P Midcap 400 Index					
	5%	Energy	12.12%	13.12%	13.12%
	18%	Financials	6.32%	25.36%	25.36%
	4%	Consumer Staples	4.49%	17.79%	17.79%
	11%	Information Technology	2.82%	24.38%	24.38%
	1%	Communication Services	0.45%	3.76%	3.76%
	3%	Utilities	-0.14%	31.45%	31.45%
	14%	Consumer Discretionary	-0.84%	9.42%	9.42%
	21%	Industrials	-1.39%	13.48%	13.48%
	9%	Health Care	-3.68%	5.26%	5.26%
	6%	Materials	-6.61%	-2.47%	-2.47%
	7%	Real Estate	-7.53%	5.15%	5.15%
S&P Smallcap 600 Index					
	19%	Financials	3.92%	19.00%	19.00%
	18%	Industrials	1.95%	17.16%	17.16%
	3%	Consumer Staples	1.18%	1.22%	1.22%
	3%	Communication Services	0.77%	16.80%	16.80%
	12%	Information Technology	-0.41%	-0.81%	-0.81%
	5%	Energy	-0.61%	-5.01%	-5.01%
	15%	Consumer Discretionary	-1.38%	6.80%	6.80%
	11%	Health Care	-3.88%	3.92%	3.92%
	2%	Utilities	-5.01%	1.98%	1.98%
	8%	Real Estate	-6.20%	7.96%	7.96%
	4%	Materials	-7.96%	1.02%	1.02%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%
Russell 1000 Value	-1.98%	14.37%	14.37%	5.63%	8.68%	8.49%
Russell 1000 Growth	7.07%	33.36%	33.36%	10.47%	18.96%	16.78%
Russell Mid Cap	0.62%	15.34%	15.34%	3.79%	9.92%	9.63%
Russell Mid Cap Value	-1.75%	13.07%	13.07%	3.88%	8.59%	8.10%
Russell Mid Cap Growth	8.14%	22.10%	22.10%	4.04%	11.47%	11.54%
Russell 2000	0.33%	11.54%	11.54%	1.24%	7.40%	7.82%
Russell 2000 Value	-1.06%	8.05%	8.05%	1.94%	7.29%	7.14%
Russell 2000 Growth	1.70%	15.15%	15.15%	0.21%	6.86%	8.09%
Russell 3000	2.63%	23.81%	23.81%	8.01%	13.86%	12.55%
DJ US Select REIT	-5.93%	8.10%	8.10%	-3.02%	3.40%	4.89%



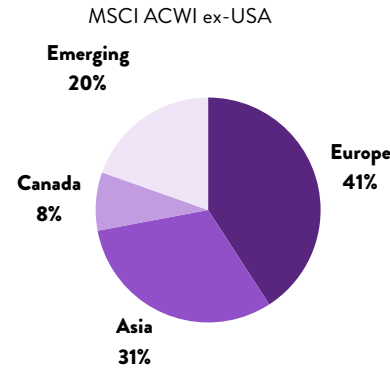
Source: Morningstar

4Q2024 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-7.60%	5.53%	5.53%	0.82%	4.10%	4.80%
MSCI EAFE	-8.11%	3.82%	3.82%	1.65%	4.73%	5.20%
Europe	-9.74%	1.79%	1.79%	1.20%	4.90%	4.98%
United Kingdom	-6.82%	7.54%	7.54%	5.30%	4.37%	3.81%
Germany	-5.71%	10.22%	10.22%	1.73%	4.34%	4.12%
France	-10.26%	-5.33%	-5.33%	-0.13%	4.38%	6.25%
Pacific	-5.47%	7.04%	7.04%	2.38%	4.27%	5.63%
Japan	-3.60%	8.31%	8.31%	2.80%	4.81%	6.25%
Hong Kong	-9.80%	0.08%	0.08%	-6.68%	-3.74%	1.53%
Australia	-11.39%	1.23%	1.23%	3.26%	5.54%	5.48%
Canada	-1.81%	11.89%	11.89%	4.02%	8.35%	5.63%
MSCI EM	-8.01%	7.50%	7.50%	-1.92%	1.70%	3.64%
MSCI EM Latin America	-15.84%	-26.38%	-26.38%	2.10%	-3.36%	0.34%
MSCI EM Asia	-7.89%	11.96%	11.96%	-1.63%	3.01%	4.81%
MSCI EM Eur/Mid East	-1.14%	5.55%	5.55%	-8.94%	-2.87%	1.32%
MSCI ACWI Value ex-US	-7.31%	6.04%	6.04%	4.37%	4.50%	4.07%
MSCI ACWI Growth ex-US	-7.88%	5.07%	5.07%	-2.67%	3.44%	5.35%
MSCI ACWI Sm Cap ex-US	-7.66%	3.36%	3.36%	-1.47%	4.30%	5.66%

Regional Exposure

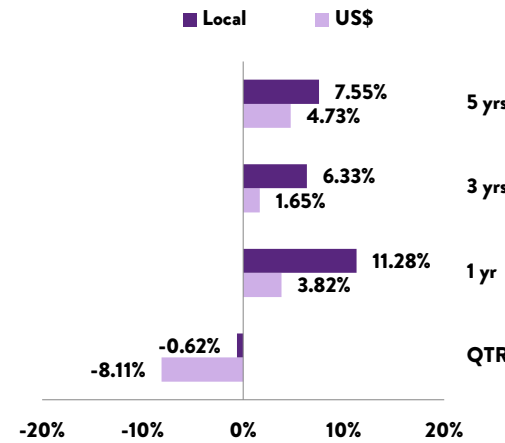


Top 10 Countries (MSCI AC World ex-USA)

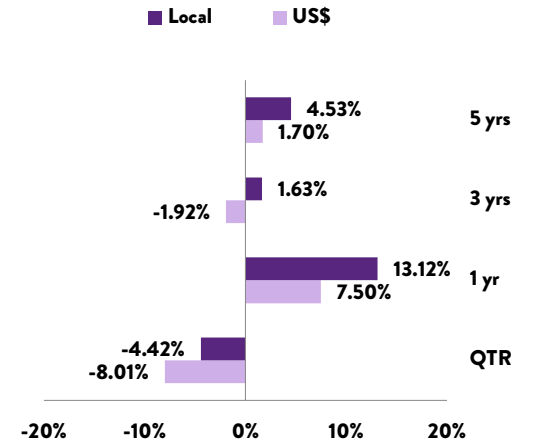
Japan	14%
UK	9%
Canada	8%
China	8%
France	7%
Switzerland	6%
Taiwan	6%
Germany	6%
India	6%
Australia	5%

Source: Morningstar

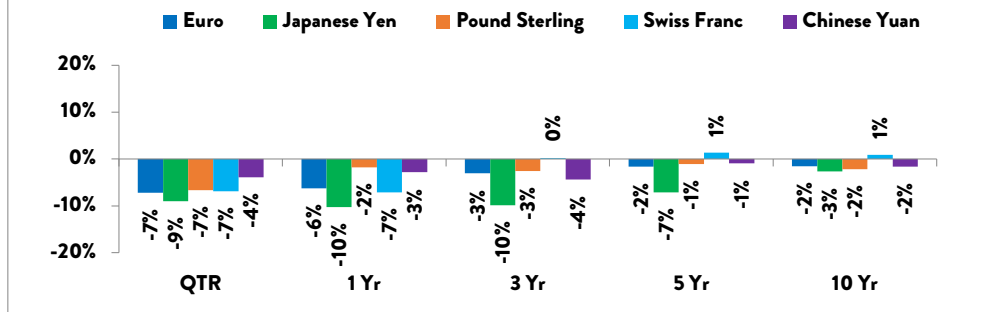
MSCI EAFE Index Return



MSCI Emerging Index Return



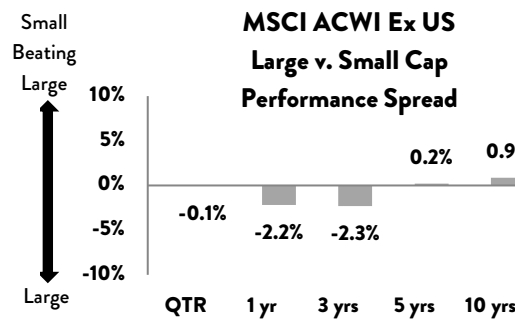
Foreign Currency v. US\$ Returns



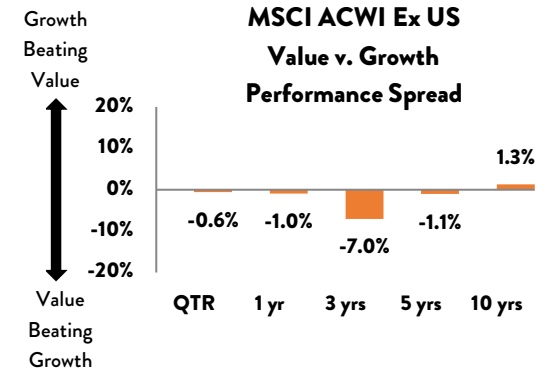
Exchange Rates	QTR	3Q24	2Q24	1Q24	4Q23	3Q23
Japanese Yen	157.37	143.25	160.88	151.22	140.92	149.43
Euro	0.97	0.90	0.93	0.93	0.90	0.94
British Pound	0.80	0.75	0.79	0.79	0.78	0.82
Swiss Franc	0.91	0.84	0.90	0.90	0.84	0.91
Chinese Yuan	7.30	7.02	7.27	7.22	7.10	7.30

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	2024	4Q24
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 25.02%	Large Cap 2.41%
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%	Mid Cap 15.34%	Cash 1.13%
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%	Small Cap 11.54%	Core Real Estate 0.96%
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%	Global Balanced 10.63%	Mid Cap 0.62%
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%	High Yield 8.19%	Small Cap 0.33%
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%	Emerging Markets 7.50%	High Yield 0.17%
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%	Intl 5.53%	Commod. -0.45%
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. 5.38%	Global Balanced -1.82%
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%	Cash 5.18%	TIPS -2.88%
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%	TIPS 1.84%	US Bonds -3.06%
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%	US Bonds 1.25%	Global Bonds -5.10%
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 -1.69%	Intl -7.60%
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 -2.27%	Emerging Markets -8.01%

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

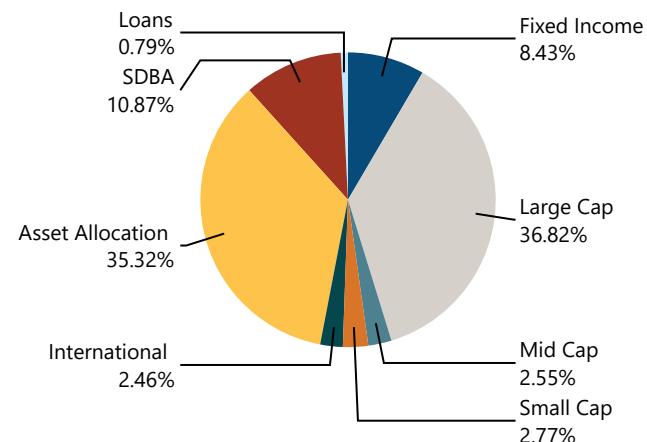
Hyas Group Contact

Audrey White
Senior Principal
awhite@hyasgroup.com

Market Value: \$776,112,294

Plan Notes

Fund: Small Cap Growth Fund Manager Search to be presented.
Governance: IPS reviewed August 2024.
Vendor Mgmt: None at this time.



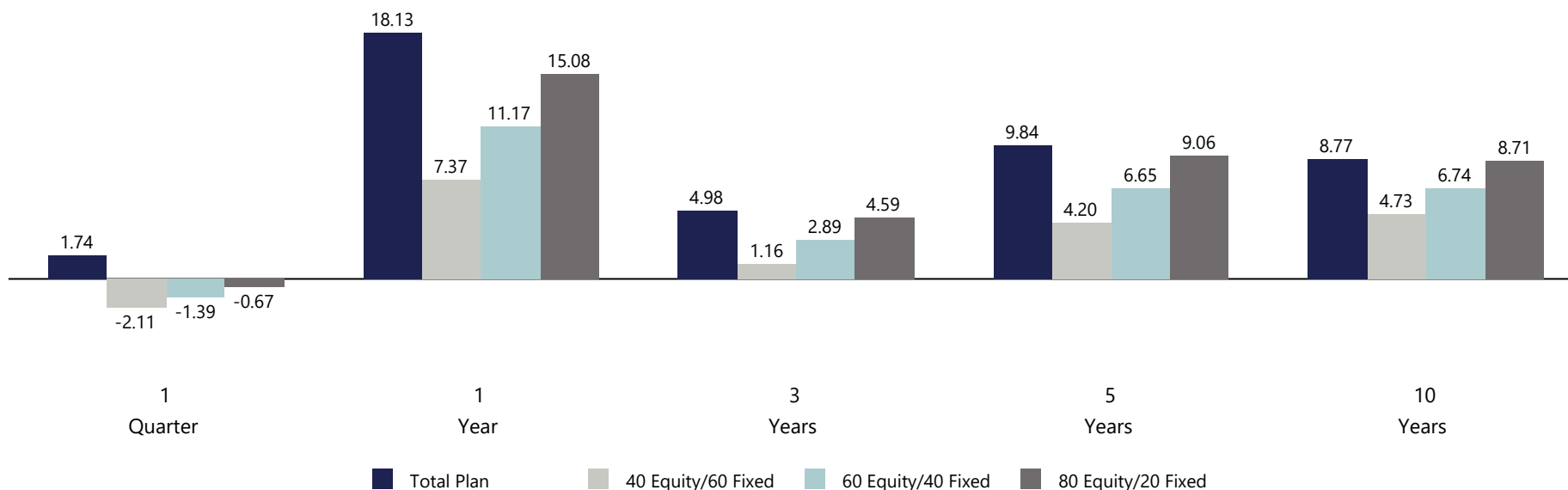
Fund Notes

Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets (\$)	Allocation (%)
MFS Mid Cap Growth R4	3Q24	Quantitative	Performance trailing benchmark and peer group for 5 year period. Performance out of compliance as of 3Q24. Russell Mid Cap Growth index ranked in top 15% of peer group for 4Q24. Fund avoiding names at top of Index - 3 of 4 top names returned >300% yoy and have market caps > \$50b.	Retain on watch.	14,623,853	1.88
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.	Review alternatives.	6,752,934	0.87
American Funds EuroPacific Growth R6	3Q24	Quantitative	Performance trailing benchmark and peer group for 5 year period. Performance out of compliance as of 3Q24. Security selection and focus on mega-cap stocks through 2021 hurt performance vs peer group. Slight tilt towards Asia ex-Japan modestly helpful in 4Q24.	Retain on watch.	14,158,263	1.82
Vanguard Wellesley Income Adm	3Q24	Quantitative	Performance trailing benchmark and peer group for 5 year period. Performance out of compliance as of 3Q24. Value tilt with income emphasis hurt on stock side, duration of approx 7 years (vs 6.3 for the Agg) hurt on bond side.	Retain on watch.	9,800,250	1.26

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	8.68	65,926,645	(238,812)	(295,987)	8.49	65,391,845
Large Cap	36.23	275,202,311	(1,852,353)	12,379,467	37.11	285,729,424
Mid Cap	2.66	20,224,024	(409,636)	8,473	2.57	19,822,862
Small Cap	2.80	21,297,213	(1,003)	184,716	2.79	21,480,925
International	2.71	20,612,705	(71,718)	(1,472,663)	2.48	19,068,325
Asset Allocation	36.61	278,138,945	(257,992)	(3,742,153)	35.60	274,138,799
SDBA	10.30	78,251,823	(62,567)	6,144,252	10.95	84,333,508
Total	100.00	759,653,665	(2,894,082)	13,206,106	100.00	769,965,689

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 December 31, 2024

	Asset-ID	End Balance	Alloc %
Fixed Income		65,391,845	8.43
Fidelity Government Money Market K6	FNBXX	16,479,925	2.12
T. Rowe Price Stable Value Common Tr A	741485106	29,457,245	3.80
Carillon Reams Core Plus Bond Instl	SCPZX	13,302,992	1.71
Fidelity US Bond Index	FXNAX	6,151,683	0.79
Large Cap		285,729,424	36.82
Dodge & Cox Stock X	DOXGX	38,700,652	4.99
Fidelity 500 Index	FXAIX	128,452,862	16.55
Fidelity Blue Chip Growth K	FBGKX	118,575,911	15.28
Mid Cap		19,822,862	2.55
Allspring Special Mid Cap Value Fund	WFPRX	5,199,009	0.67
MFS Mid Cap Growth R4	OTCJX	14,623,853	1.88
Small Cap		21,480,925	2.77
DFA US Targeted Value I	DFFVX	14,727,991	1.90
Artisan Small Cap Instl	APHSX	6,752,934	0.87
International		19,068,325	2.46
American Funds EuroPacific Growth R6	RERGX	14,158,263	1.82
Fidelity Total International Index	FTIHX	4,910,062	0.63
Asset Allocation		274,138,799	35.32
Vanguard Wellesley Income Adm	VWIAX	9,800,250	1.26
Fidelity Balanced K	FBAKX	34,692,996	4.47
Vanguard Target Retirement Income Trust II	92202v740	17,280,313	2.23
Vanguard Target Retirement 2020 Trust II	92202v716	28,469,540	3.67
Vanguard Target Retirement 2025 Trust II	92202v690	33,487,455	4.31
Vanguard Target Retirement 2030 Trust II	92202v682	33,230,776	4.28
Vanguard Target Retirement 2035 Trust II	92202v674	27,056,807	3.49
Vanguard Target Retirement 2040 Trust II	92202v666	32,164,074	4.14
Vanguard Target Retirement 2045 Trust II	92202v658	22,960,566	2.96
Vanguard Target Retirement 2050 Trust II	92202v641	18,448,606	2.38
Vanguard Target Retirement 2055 Trust II	92202v476	12,346,928	1.59
Vanguard Target Retirement 2060 Trust II	92202v195	3,389,171	0.44

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

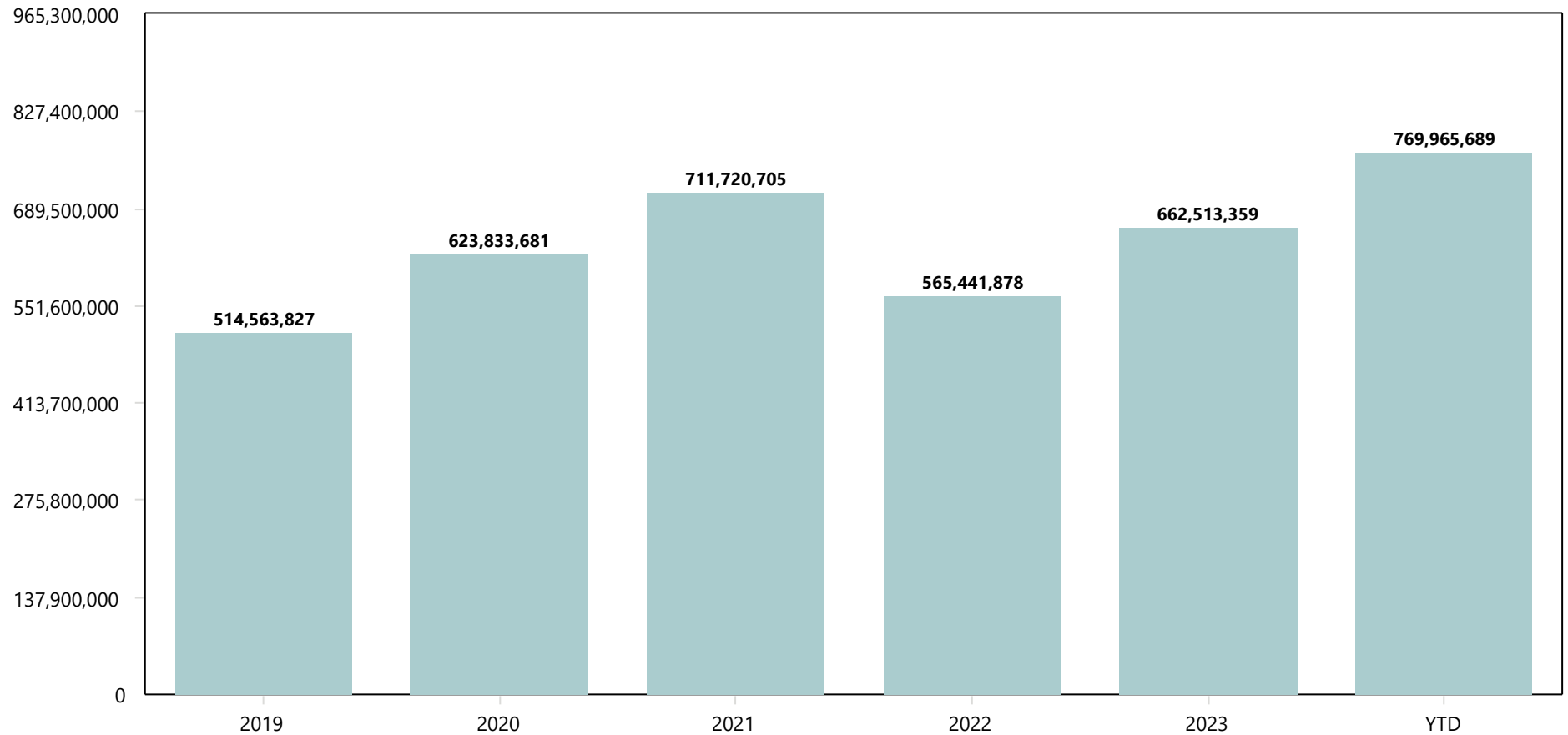
Plan Review

As of December 31, 2024

	Asset-ID	End Balance	Alloc %
Vanguard Target Retirement 2065 Trust II	92202v138	701,121	0.09
Vanguard Target Retirement 2070 Trust II	92211q104	110,197	0.01
SDBA		84,333,508	10.87
Brokerage Assets		84,333,508	10.87
Loans		6,146,605	0.79
Total Participant Loans		6,146,605	0.79
Total		776,112,294	100.00

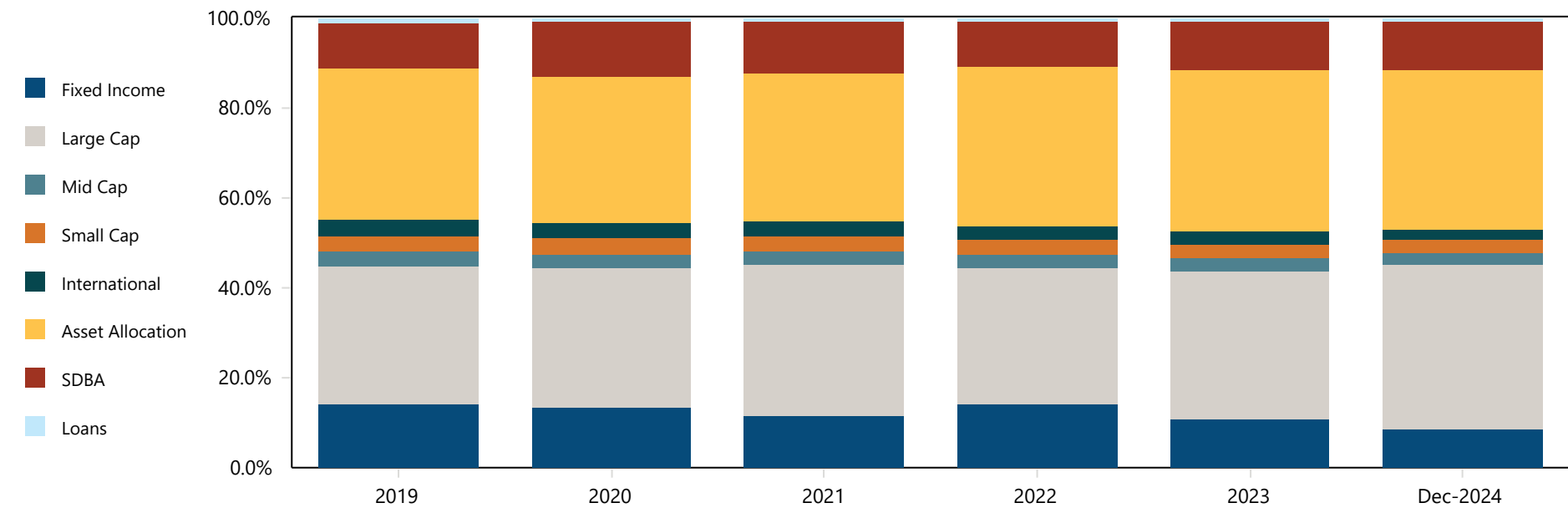
Forfeiture/Asset Holding Balance = \$8,217

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)	(12,118,043)
Market Adjustment \$	91,622,010	108,210,192	88,175,643	(136,237,116)	118,369,782	119,570,374
Ending Market Value \$	514,563,827	623,833,681	711,720,705	565,441,878	662,513,359	769,965,689
Participants	3,618	3,800	3,942	4,131	4,391	4,592
Average Participant Balance \$	142,223	164,167	180,548	136,878	150,880	167,675

Historical Asset Allocation



	Dec-2019		Dec-2020		Dec-2021		Dec-2022		Dec-2023		Dec-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	65,391,845	8.4
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	285,729,424	36.8
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	19,822,862	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	21,480,925	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	19,068,325	2.5
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	274,138,799	35.3
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	84,333,508	10.9
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	6,146,605	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	776,112,294	100.0

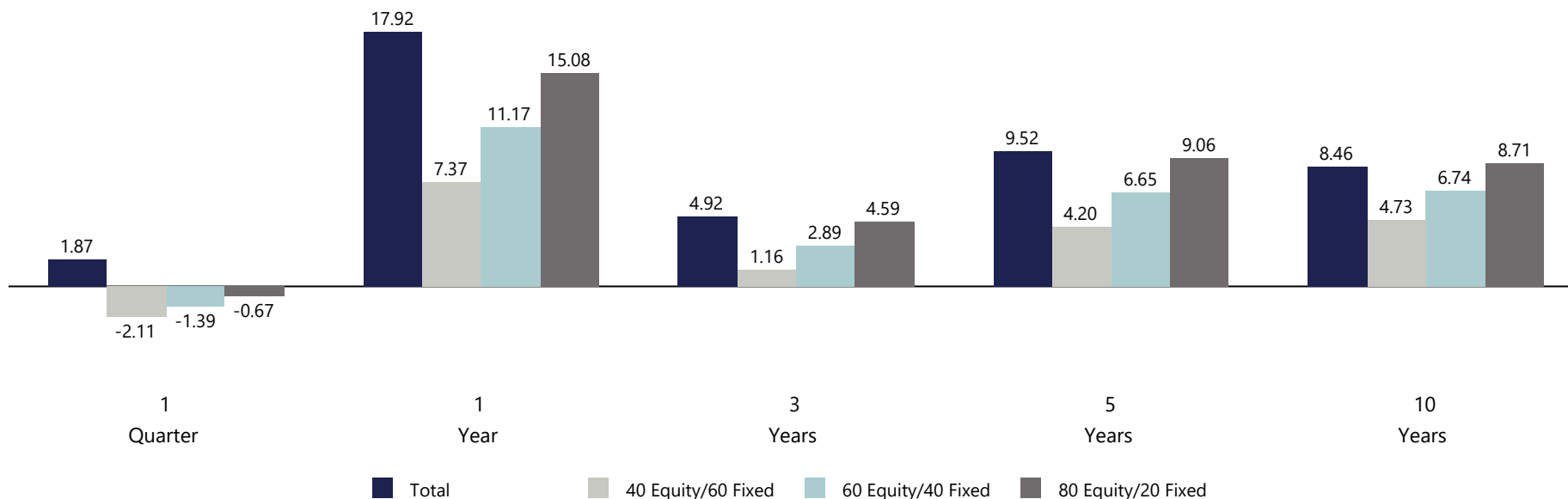
Admin Account Balance

	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024
Admin Account \$	-	54,767	54,389	86,269	305,134	294,875

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	9.76	17,589,721	541,073	(47,887)	9.92	18,082,907
Large Cap	33.07	59,628,334	(1,244,117)	2,516,134	33.40	60,900,351
Mid Cap	2.91	5,250,652	(241,715)	(7,040)	2.74	5,001,897
Small Cap	3.40	6,128,163	66,068	52,851	3.43	6,247,082
International	2.73	4,918,100	(15,228)	(354,406)	2.49	4,548,466
Asset Allocation	35.77	64,486,626	27,118	(832,881)	34.92	63,680,863
SDBA	12.36	22,288,494	(442,921)	2,047,413	13.10	23,892,986
Total	100.00	180,290,089	(1,309,722)	3,374,184	100.00	182,354,551

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 December 31, 2024

	Asset-ID	End Balance	Alloc %	Participants
Fixed Income		18,082,907	9.92	
Fidelity Government Money Market K6	FNBXX	5,257,746	2.88	78
T. Rowe Price Stable Value Common Tr A	741485106	8,253,115	4.53	179
Carillon Reams Core Plus Bond Instl	SCPZX	2,759,878	1.51	99
Fidelity US Bond Index	FXNAX	1,812,168	0.99	67
Large Cap		60,900,351	33.40	
Dodge & Cox Stock X	DOXGX	10,725,883	5.88	180
Fidelity 500 Index	FXAIX	25,988,273	14.25	337
Fidelity Blue Chip Growth K	FBGKX	24,186,196	13.26	315
Mid Cap		5,001,897	2.74	
Allspring Special Mid Cap Value Fund	WFPRX	1,402,698	0.77	84
MFS Mid Cap Growth R4	OTCJX	3,599,198	1.97	122
Small Cap		6,247,082	3.43	
DFA US Targeted Value I	DFFVX	3,722,305	2.04	122
Artisan Small Cap Instl	APHSX	2,524,776	1.38	112
International		4,548,466	2.49	
American Funds EuroPacific Growth R6	RERGX	3,026,269	1.66	116
Fidelity Total International Index	FTIHX	1,522,197	0.83	77
Asset Allocation		63,680,863	34.92	
Vanguard Wellesley Income Adm	VWIAX	2,710,338	1.49	59
Fidelity Balanced K	FBAKX	9,807,677	5.38	123
Vanguard Target Retirement Income Trust II	92202v740	4,719,907	2.59	72
Vanguard Target Retirement 2020 Trust II	92202v716	4,740,426	2.60	56
Vanguard Target Retirement 2025 Trust II	92202v690	5,796,739	3.18	83
Vanguard Target Retirement 2030 Trust II	92202v682	8,164,350	4.48	126
Vanguard Target Retirement 2035 Trust II	92202v674	6,177,005	3.39	126
Vanguard Target Retirement 2040 Trust II	92202v666	7,389,278	4.05	131
Vanguard Target Retirement 2045 Trust II	92202v658	6,318,540	3.46	138
Vanguard Target Retirement 2050 Trust II	92202v641	3,445,847	1.89	160
Vanguard Target Retirement 2055 Trust II	92202v476	3,689,330	2.02	141
Vanguard Target Retirement 2060 Trust II	92202v195	590,654	0.32	55

East Bay MUD | 457 Retirement Plan

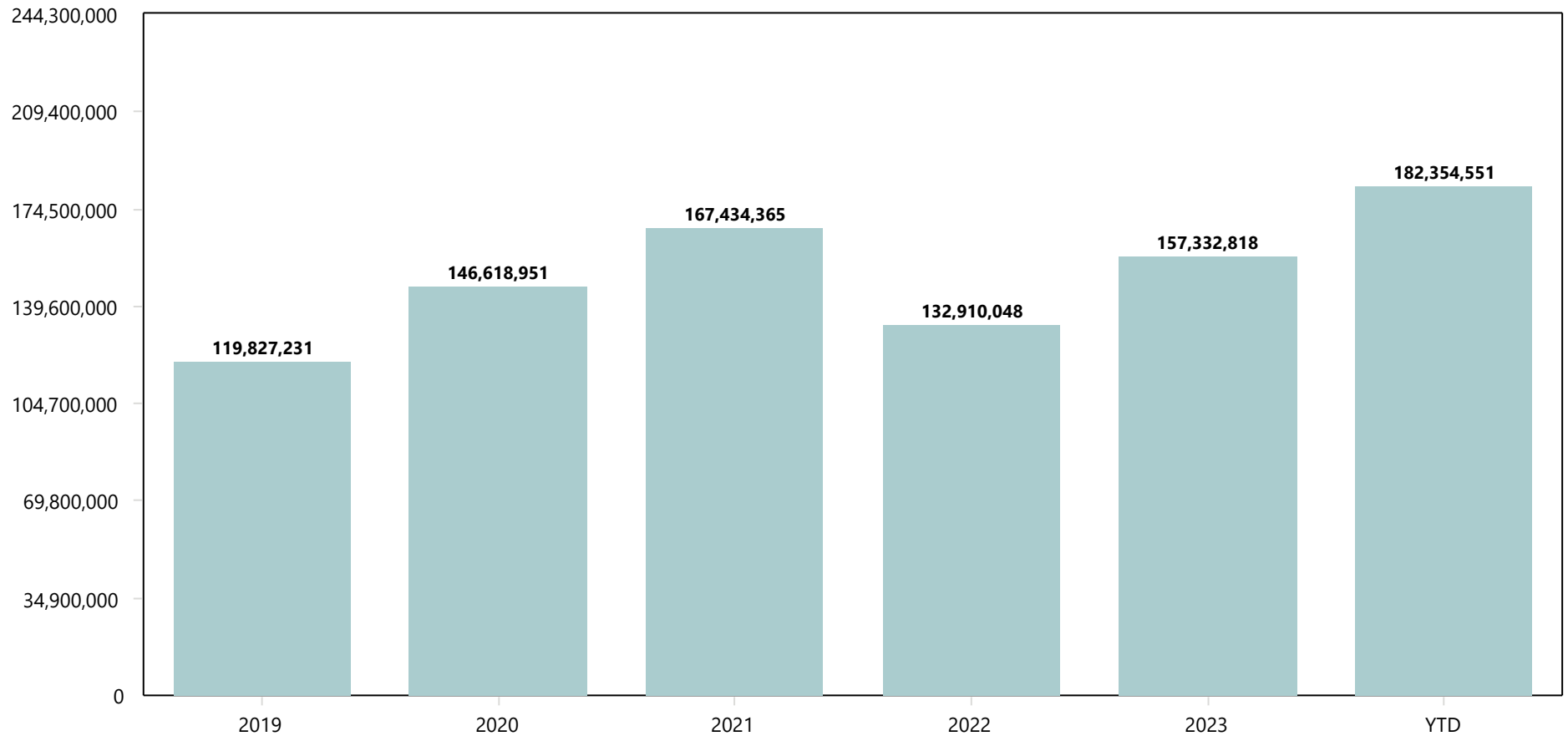
Plan Review

As of December 31, 2024

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	120,564	0.07	25
Vanguard Target Retirement 2070 Trust II	92211q104	10,209	0.01	2
SDBA		23,892,986	13.10	
Brokerage Assets		23,892,986	13.10	134
Total		182,354,551	100.00	

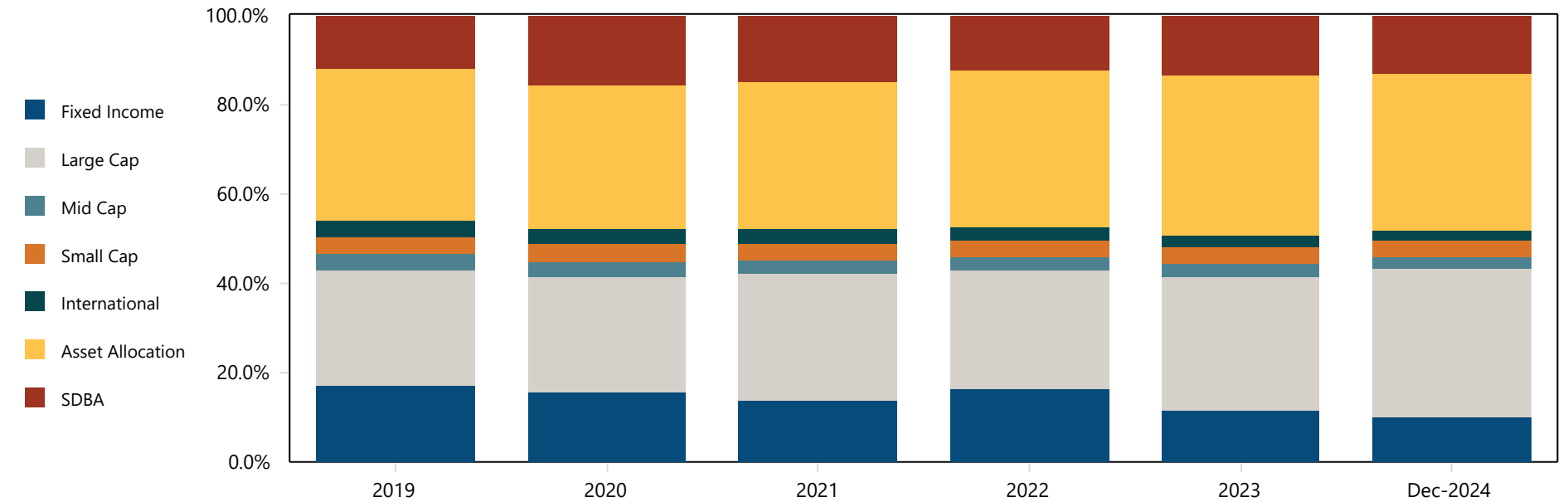
Forfeiture/Asset Holding Balance = \$2,673

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)	(3,051,314)
Market Adjustment \$	20,755,304	25,540,857	18,455,031	(31,999,668)	27,329,123	28,073,047
Ending Market Value \$	119,827,231	146,618,951	167,434,365	132,910,048	157,332,818	182,354,551
Participants	1,103	1,153	1,210	1,270	1,352	1,428
Average Participant Balance \$	108,638	127,163	138,376	104,654	116,370	127,699

Historical Asset Allocation



	Dec-2019		Dec-2020		Dec-2021		Dec-2022		Dec-2023		Dec-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	18,082,907	9.9
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	60,900,351	33.4
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	5,001,897	2.7
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	6,247,082	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	4,548,466	2.5
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	63,680,863	34.9
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	23,892,986	13.1
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	182,354,551	100.0

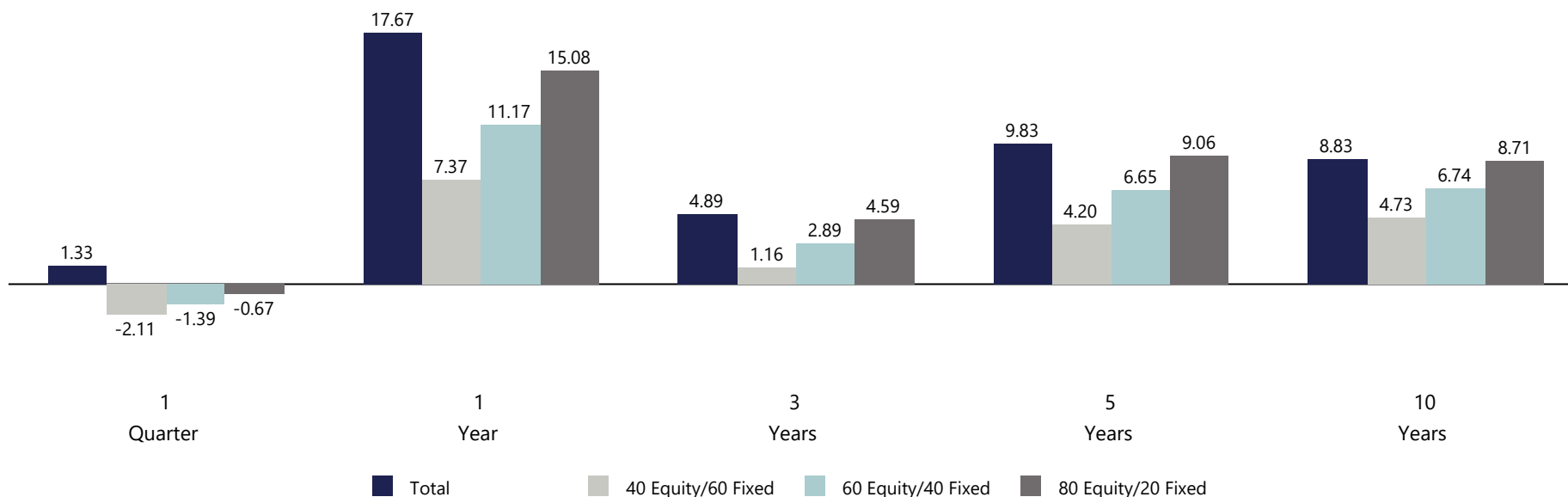
Admin Account Balance

	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024
Admin Account \$	-	-	-	80,186	134,904	202,607

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	8.75	6,865,687	(97,431)	(59,395)	8.37	6,708,861
Large Cap	36.51	28,651,500	274,234	1,311,704	37.74	30,237,438
Mid Cap	2.52	1,981,147	13,111	9,680	2.50	2,003,938
Small Cap	2.33	1,828,346	(37,952)	17,992	2.26	1,808,386
International	3.25	2,547,318	11,844	(182,664)	2.97	2,376,498
Asset Allocation	37.84	29,693,874	401,696	(420,513)	37.04	29,675,057
SDBA	8.81	6,914,618	32,565	364,813	9.13	7,311,996
Total	100.00	78,482,489	598,068	1,041,617	100.00	80,122,173

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 December 31, 2024

	Asset-ID	End Balance	Alloc %	Participants
Fixed Income		6,708,861	8.28	
Fidelity Government Money Market K6	FNBXX	1,583,450	1.96	40
T. Rowe Price Stable Value Common Tr A	741485106	2,534,068	3.13	74
Carillon Reams Core Plus Bond Instl	SCPZX	1,792,214	2.21	64
Fidelity US Bond Index	FXNAX	799,129	0.99	41
Large Cap		30,237,438	37.33	
Dodge & Cox Stock X	DOXGX	4,199,732	5.19	87
Fidelity 500 Index	FXAIX	13,254,398	16.37	162
Fidelity Blue Chip Growth K	FBGKX	12,783,309	15.78	164
Mid Cap		2,003,938	2.47	
Allspring Special Mid Cap Value Fund	WFPRX	366,766	0.45	35
MFS Mid Cap Growth R4	OTCJX	1,637,172	2.02	61
Small Cap		1,808,386	2.23	
DFA US Targeted Value I	DFVFX	1,101,106	1.36	48
Artisan Small Cap Instl	APHSX	707,280	0.87	46
International		2,376,498	2.93	
American Funds EuroPacific Growth R6	REGX	1,845,562	2.28	67
Fidelity Total International Index	FTIHX	530,936	0.66	31
Asset Allocation		29,675,057	36.64	
Vanguard Wellesley Income Adm	VWIAX	875,136	1.08	37
Fidelity Balanced K	FBAKX	3,122,832	3.86	66
Vanguard Target Retirement Income Trust II	92202v740	1,995,892	2.46	30
Vanguard Target Retirement 2020 Trust II	92202v716	1,560,973	1.93	15
Vanguard Target Retirement 2025 Trust II	92202v690	4,881,758	6.03	33
Vanguard Target Retirement 2030 Trust II	92202v682	3,814,458	4.71	57
Vanguard Target Retirement 2035 Trust II	92202v674	4,032,766	4.98	57
Vanguard Target Retirement 2040 Trust II	92202v666	3,720,376	4.59	70
Vanguard Target Retirement 2045 Trust II	92202v658	2,562,842	3.16	70
Vanguard Target Retirement 2050 Trust II	92202v641	1,577,689	1.95	45
Vanguard Target Retirement 2055 Trust II	92202v476	1,041,079	1.29	47
Vanguard Target Retirement 2060 Trust II	92202v195	421,534	0.52	29

East Bay MUD | 401(a) Retirement Plan

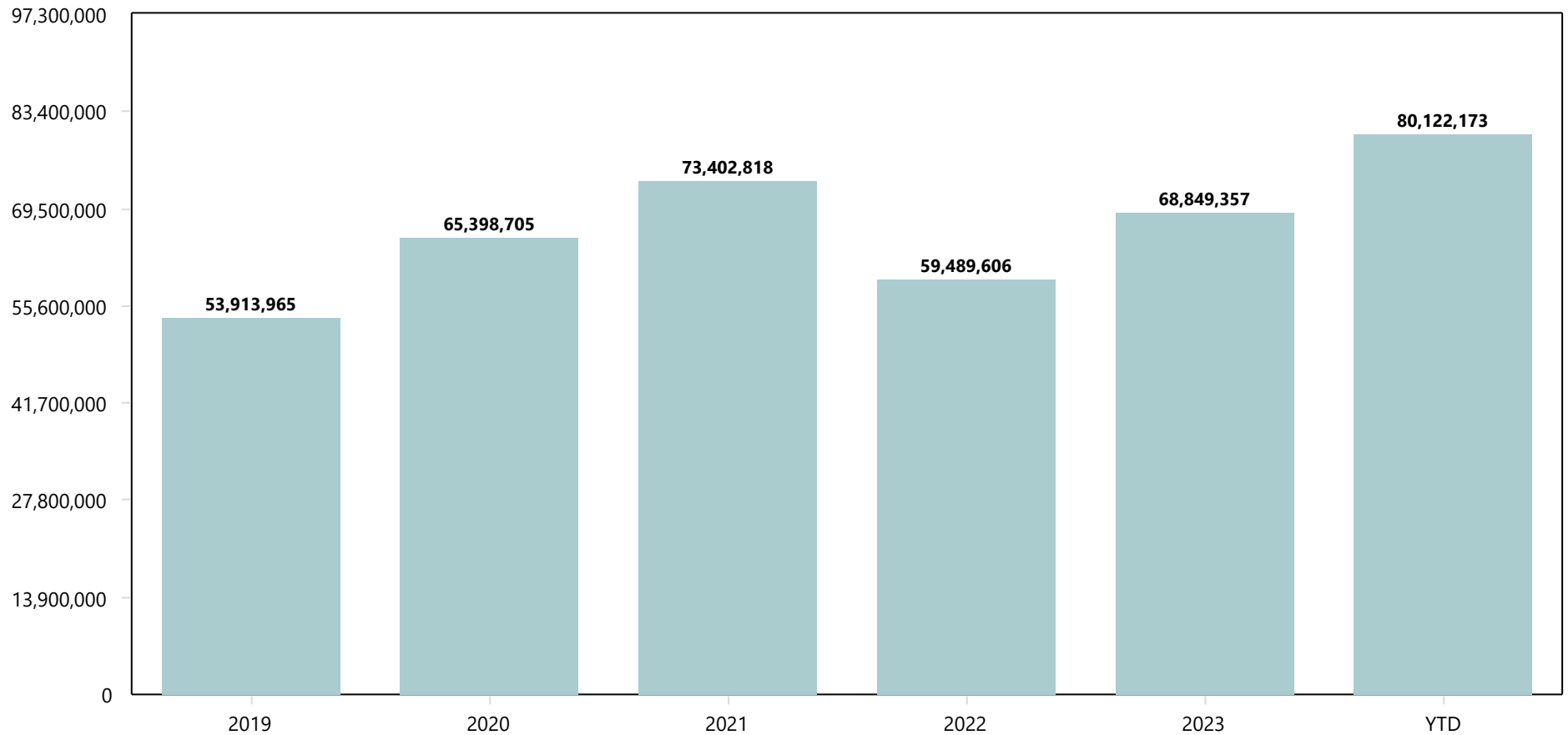
Plan Review

As of December 31, 2024

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	67,720	0.08	11
Vanguard Target Retirement 2070 Trust II	92211q104		0.00	
SDBA		7,311,996	9.03	
Brokerage Assets		7,311,996	9.03	55
Loans		868,963	1.07	
Total Participant Loans		868,963	1.07	
Total		80,991,137	100.00	

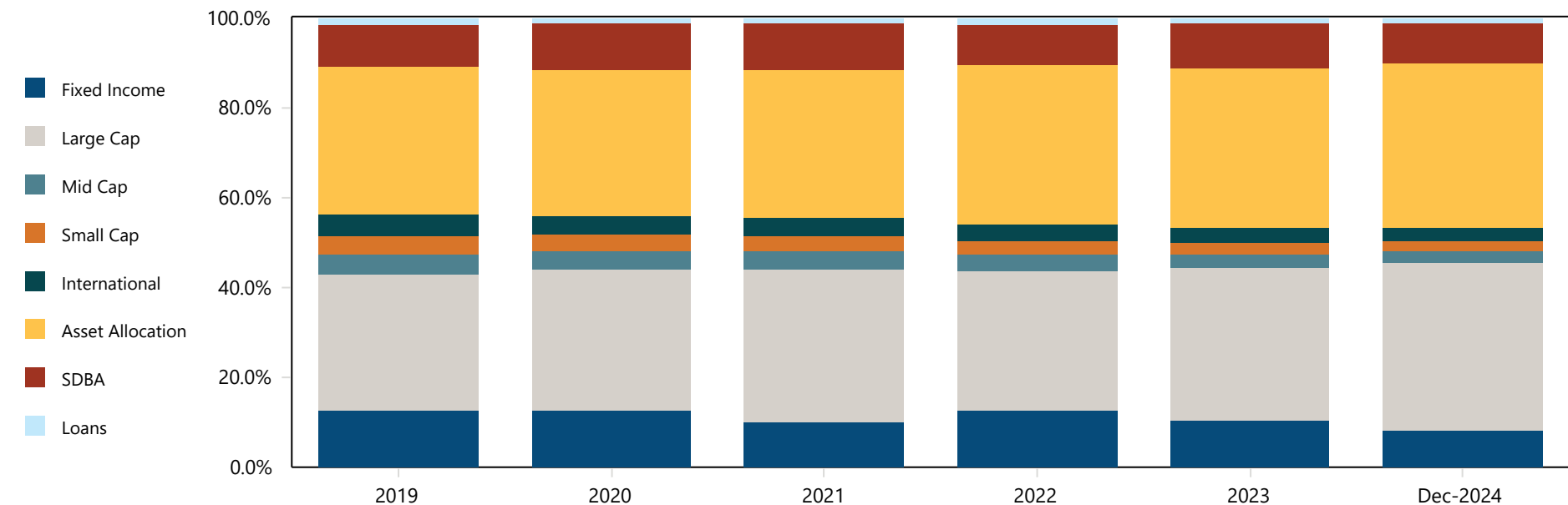
Forfeiture/Asset Holding Balance = \$1,285

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)	(821,925)
Market Adjustment \$	9,573,663	11,305,277	9,405,861	(13,882,229)	12,255,405	12,094,741
Ending Market Value \$	53,913,965	65,398,705	73,402,818	59,489,606	68,849,357	80,122,173
Participants	1,997	546	561	592	595	612
Average Participant Balance \$	26,997	119,778	130,843	100,489	115,713	130,919

Historical Asset Allocation



	Dec-2019		Dec-2020		Dec-2021		Dec-2022		Dec-2023		Dec-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	6,708,861	8.3
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	30,237,438	37.3
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	2,003,938	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	1,808,386	2.2
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	2,376,498	2.9
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	29,675,057	36.6
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	7,311,996	9.0
Loans	726,555	1.3	741,277	1.1	839,463	1.1	863,789	1.4	843,027	1.2	868,963	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	80,991,137	100.0

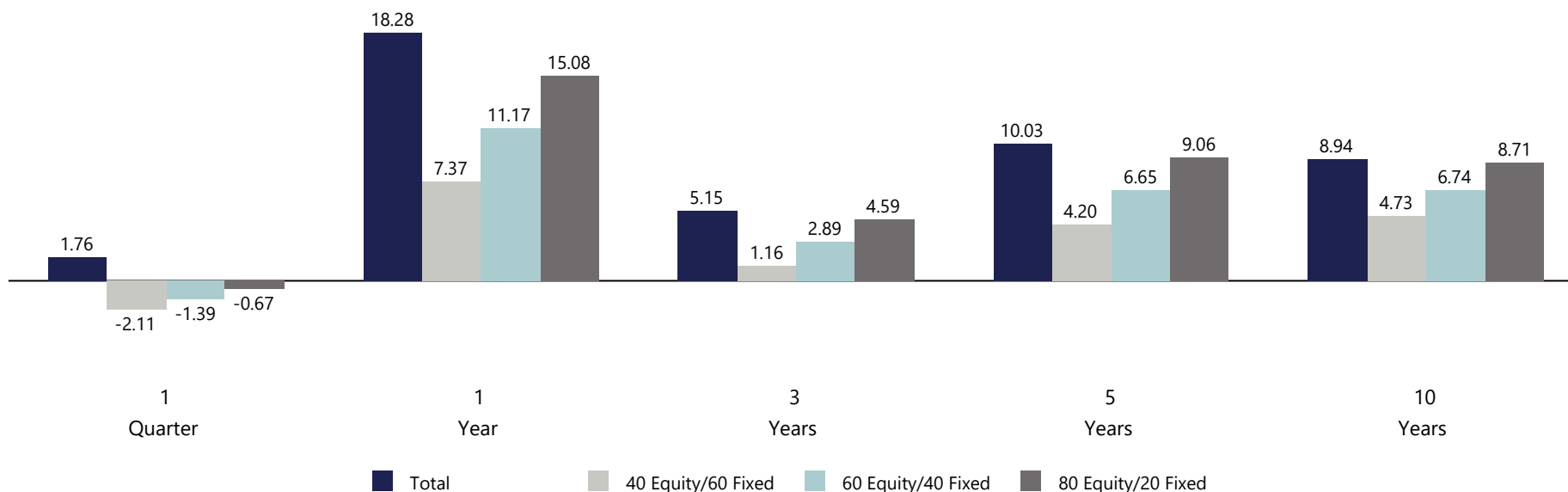
Admin Account Balance

	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024
Admin Account \$	-	-	-	5,392	25,820	53,840

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	8.28	41,471,237	(682,454)	(188,706)	8.00	40,600,077
Large Cap	37.32	186,922,476	(882,471)	8,551,630	38.34	194,591,636
Mid Cap	2.59	12,992,226	(181,032)	5,833	2.53	12,817,027
Small Cap	2.66	13,340,704	(29,119)	113,873	2.65	13,425,458
International	2.62	13,147,288	(68,334)	(935,593)	2.39	12,143,361
Asset Allocation	36.73	183,958,445	(686,807)	(2,488,759)	35.62	180,782,879
SDBA	9.79	49,048,711	347,788	3,732,027	10.47	53,128,527
Total	100.00	500,881,087	(2,182,428)	8,790,306	100.00	507,488,965

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 December 31, 2024

	Asset-ID	End Balance	Alloc %	Participants
Fixed Income		40,600,077	7.92	
Fidelity Government Money Market K6	FNBXX	9,638,730	1.88	205
T. Rowe Price Stable Value Common Tr A	741485106	18,670,061	3.64	332
Carillon Reams Core Plus Bond Instl	SCPZX	8,750,900	1.71	214
Fidelity US Bond Index	FXNAX	3,540,386	0.69	116
Large Cap		194,591,636	37.95	
Dodge & Cox Stock X	DOXGX	23,775,037	4.64	341
Fidelity 500 Index	FXAIX	89,210,192	17.40	667
Fidelity Blue Chip Growth K	FBGKX	81,606,406	15.91	610
Mid Cap		12,817,027	2.50	
Allspring Special Mid Cap Value Fund	WFPRX	3,429,545	0.67	162
MFS Mid Cap Growth R4	OTCJX	9,387,482	1.83	215
Small Cap		13,425,458	2.62	
DFA US Targeted Value I	DFFVX	9,904,580	1.93	240
Artisan Small Cap Instl	APHSX	3,520,878	0.69	188
International		12,143,361	2.37	
American Funds EuroPacific Growth R6	RERGX	9,286,432	1.81	279
Fidelity Total International Index	FTIHX	2,856,929	0.56	106
Asset Allocation		180,782,879	35.26	
Vanguard Wellesley Income Adm	VWIAX	6,214,776	1.21	113
Fidelity Balanced K	FBAKX	21,762,487	4.24	247
Vanguard Target Retirement Income Trust II	92202v740	10,564,514	2.06	122
Vanguard Target Retirement 2020 Trust II	92202v716	22,168,141	4.32	137
Vanguard Target Retirement 2025 Trust II	92202v690	22,808,957	4.45	153
Vanguard Target Retirement 2030 Trust II	92202v682	21,251,967	4.14	211
Vanguard Target Retirement 2035 Trust II	92202v674	16,847,036	3.29	213
Vanguard Target Retirement 2040 Trust II	92202v666	21,054,420	4.11	245
Vanguard Target Retirement 2045 Trust II	92202v658	14,079,184	2.75	255
Vanguard Target Retirement 2050 Trust II	92202v641	13,425,070	2.62	285
Vanguard Target Retirement 2055 Trust II	92202v476	7,616,519	1.49	218
Vanguard Target Retirement 2060 Trust II	92202v195	2,376,983	0.46	100

East Bay MUD | 401(k) Retirement Plan

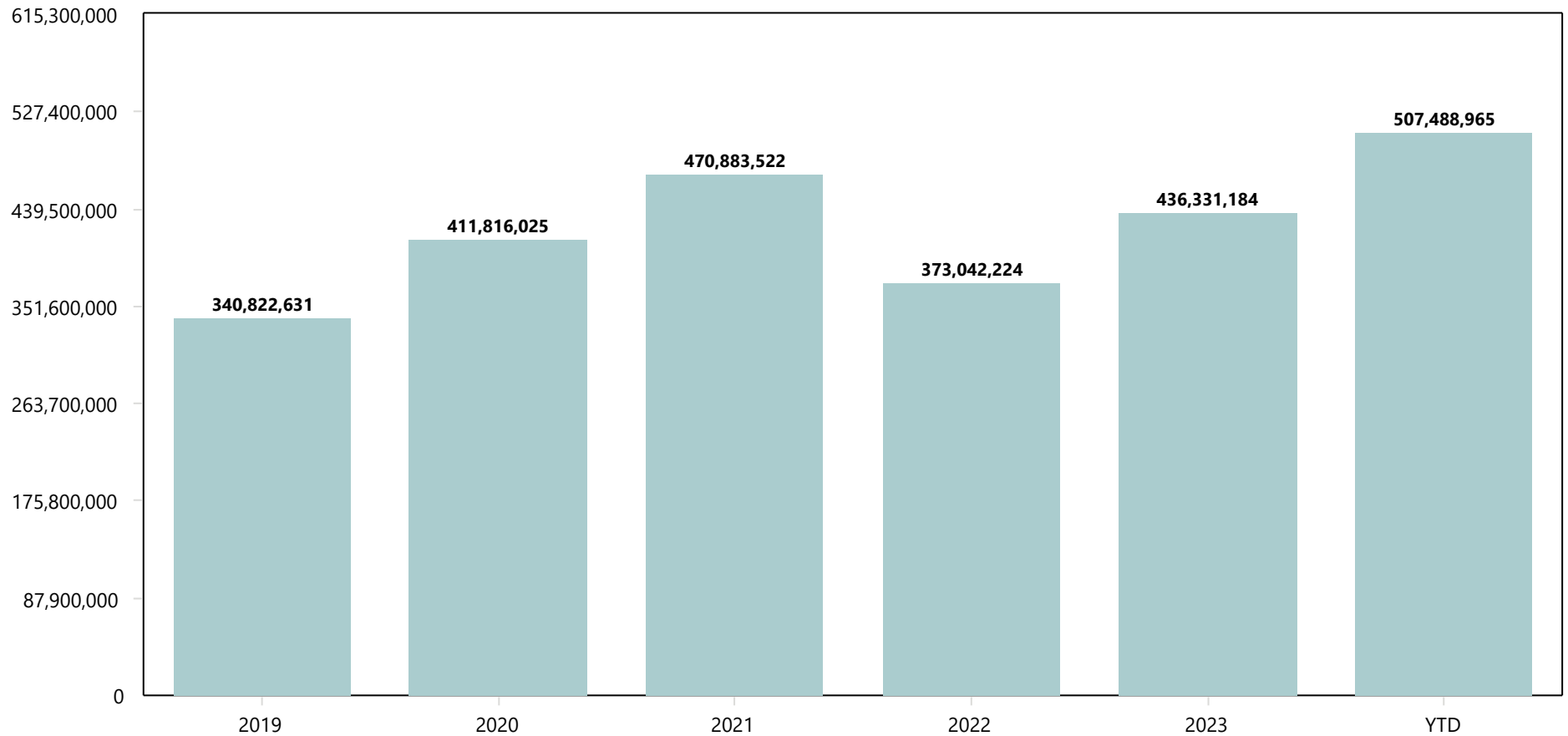
Plan Review

As of December 31, 2024

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	512,837	0.10	54
Vanguard Target Retirement 2070 Trust II	92211q104	99,988	0.02	11
SDBA		53,128,527	10.36	
Brokerage Assets		53,128,527	10.36	258
Loans		5,277,641	1.03	
Total Participant Loans		5,277,641	1.03	
Total		512,766,607	100.00	

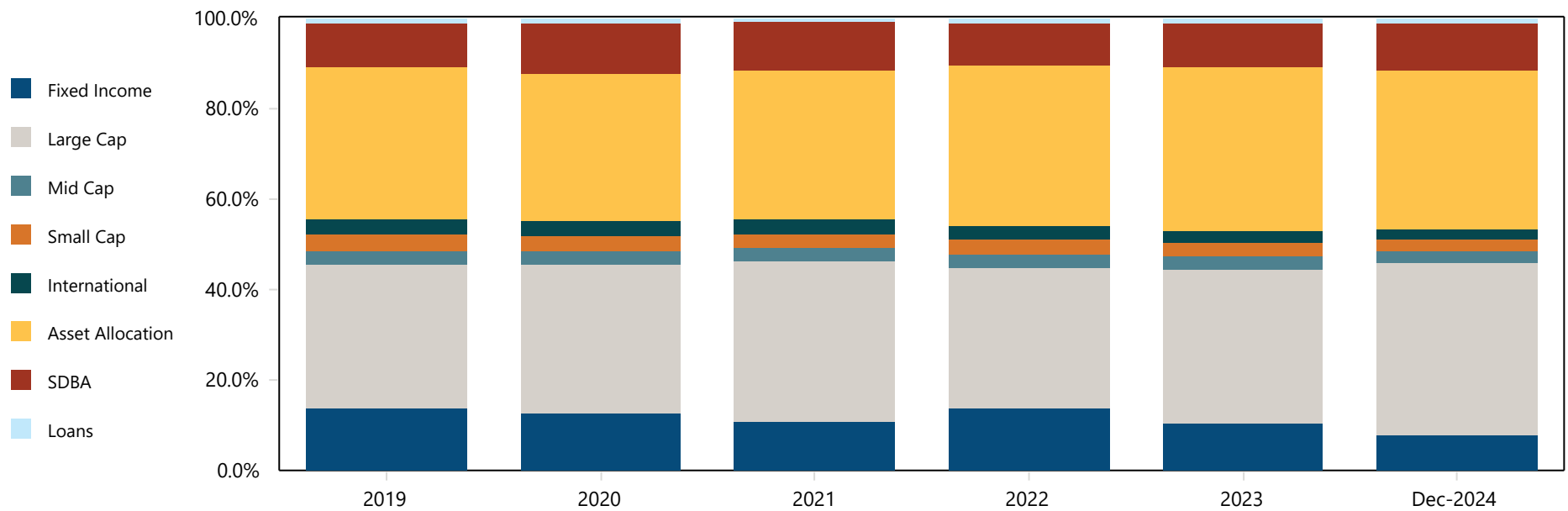
Forfeiture/ Asset Balance = \$4,259

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)	(8,244,805)
Market Adjustment \$	61,293,043	71,364,059	60,314,751	(90,355,219)	78,785,254	79,402,586
Ending Market Value \$	340,822,631	411,816,025	470,883,522	373,042,224	436,331,184	507,488,965
Participants	1,997	2,101	2,171	2,269	2,444	2,552
Average Participant Balance \$	170,667	196,010	216,897	164,408	178,532	198,859

Historical Asset Allocation



	Dec-2019		Dec-2020		Dec-2021		Dec-2022		Dec-2023		Dec-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	40,600,077	7.9
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	194,591,636	37.9
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	12,817,027	2.5
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	13,425,458	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	12,143,361	2.4
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	180,782,879	35.3
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	53,128,527	10.4
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	5,277,641	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	512,766,607	100.0

Admin Account Balance

	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024
Admin Account \$	-	-	-	691	144,410	38,429

Section 7 | Fund Review

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

Manager Scorecard

As of December 31, 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	-0.13	32		●	●
T. Rowe Price Stable Value Common Tr A	741485106	0.30	-0.37	40		●	●
Carillon Reams Core Plus Bond Instl	SCPZX	0.35	1.98	3		●	●
Dodge & Cox Stock X	DOXGX	0.41	3.37	8		●	●
Fidelity Blue Chip Growth K	FBGKX	0.19	2.78	1		●	●
Allspring Special Mid Cap Value Fund	WFPRX	0.70	0.73	39		●	●
MFS Mid Cap Growth R4	OTCJX	0.64	-2.43	53	3Q24	●	●
DFA US Targeted Value I	DFFVX	0.29	5.08	8		●	●
Artisan Small Cap Instl	APHSX	1.00	-1.28	82	1Q24	●	●
American Funds EuroPacific Growth R6	RERGX	0.47	-0.16	65	3Q24	●	●
Vanguard Wellesley Income Adm	VWIAX	0.16	-1.81	54	3Q24	●	●
Fidelity Balanced K	FBAKX	0.19	2.11	2		●	●

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	0.02	55		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	18		●	●
Fidelity Total International Index	FTIHX	0.06	-0.01	59		●	●

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 December 31, 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	-0.26	43		●	●
Vanguard Target Retirement 2020 Trust II	92202v716	0.08	-0.31	40		●	●
Vanguard Target Retirement 2025 Trust II	92202v690	0.08	-0.36	15		●	●
Vanguard Target Retirement 2030 Trust II	92202v682	0.08	-0.38	18		●	●
Vanguard Target Retirement 2035 Trust II	92202v674	0.08	-0.35	35		●	●
Vanguard Target Retirement 2040 Trust II	92202v666	0.08	-0.36	49		●	●
Vanguard Target Retirement 2045 Trust II	92202v658	0.08	-0.36	36		●	●
Vanguard Target Retirement 2050 Trust II	92202v641	0.08	-0.37	28		●	●
Vanguard Target Retirement 2055 Trust II	92202v476	0.08	-0.37	34		●	●
Vanguard Target Retirement 2060 Trust II	92202v195	0.08	-0.35	34		●	●
Vanguard Target Retirement 2065 Trust II	92202v138	0.08	-0.37	33		●	●
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	1.14	5.09	5.09	3.81	2.34	-	4.94	1.44	0.01	0.32	2.02	-
90 Day U.S. Treasury Bill	1.17	5.25	5.25	3.89	2.46	1.76	5.02	1.46	0.05	0.67	2.28	1.87
+/- Index	(0.03)	(0.16)	(0.16)	(0.08)	(0.13)	-	(0.07)	(0.02)	(0.04)	(0.35)	(0.26)	-
Money Market-Taxable Rank	40	38	38	33	32	-	34	35	57	36	26	-
T. Rowe Price Stable Value Common Tr A	0.70	2.72	2.72	2.29	2.14	2.05	2.45	1.70	1.75	2.06	2.20	2.09
US T-Bill CMT 5 Year	1.02	4.13	4.13	3.73	2.50	2.21	4.07	3.00	0.85	0.54	1.96	2.75
+/- Index	(0.32)	(1.41)	(1.41)	(1.44)	(0.37)	(0.16)	(1.62)	(1.29)	0.90	1.52	0.24	(0.66)
IM U.S. GIC/Stable Value (SA+CF) Rank	43	53	53	43	40	35	60	38	18	41	64	30
Carillon Reams Core Plus Bond Instl	(3.54)	1.34	1.34	(1.70)	1.65	2.43	6.27	(11.80)	(1.96)	16.56	8.29	0.76
Blmbg. U.S. Aggregate Index	(3.06)	1.25	1.25	(2.41)	(0.33)	1.35	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	(0.48)	0.09	0.09	0.71	1.98	1.08	0.74	1.21	(0.42)	9.06	(0.42)	0.75
Intermediate Core-Plus Bond Rank	87	81	81	24	3	9	48	8	90	4	77	9
Fidelity US Bond Index	(3.11)	1.34	1.34	(2.38)	(0.31)	1.33	5.54	(13.03)	(1.79)	7.80	8.48	0.01
Blmbg. U.S. Aggregate Index	(3.06)	1.25	1.25	(2.41)	(0.33)	1.35	5.53	(13.01)	(1.55)	7.51	8.72	0.01
+/- Index	(0.05)	0.09	0.09	0.02	0.02	(0.02)	0.01	(0.02)	(0.25)	0.29	(0.23)	0.00
Intermediate Core Bond Rank	59	60	60	43	55	49	54	28	64	51	52	25
Dodge & Cox Stock X	(1.51)	14.62	14.62	7.76	12.05	10.88	17.60	(7.16)	31.73	7.16	24.83	(7.07)
Russell 1000 Value Index	(1.98)	14.37	14.37	5.63	8.68	8.49	11.46	(7.54)	25.16	2.80	26.54	(8.27)
+/- Index	0.48	0.25	0.25	2.13	3.37	2.39	6.14	0.38	6.57	4.36	(1.72)	1.19
Large Value Rank	44	48	48	21	8	5	12	66	7	21	61	29
Fidelity 500 Index	2.41	25.00	25.00	8.93	14.51	13.09	26.29	(18.13)	28.69	18.40	31.47	(4.40)
S&P 500 Index	2.41	25.02	25.02	8.94	14.53	13.10	26.29	(18.11)	28.71	18.40	31.49	(4.38)
+/- Index	0.00	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	0.00	(0.02)	(0.01)	0.00	(0.01)	(0.02)
Large Blend Rank	28	22	22	21	18	8	24	48	20	38	23	25

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

Plan Review

As of December 31, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Fidelity Blue Chip Growth K	9.14	39.80	39.80	10.28	21.75	18.21	55.76	(38.40)	22.81	62.38	33.56	1.16
Russell 1000 Growth Index	7.07	33.36	33.36	10.47	18.96	16.78	42.68	(29.14)	27.60	38.49	36.39	(1.51)
+/- Index	2.07	6.45	6.45	(0.19)	2.78	1.43	13.08	(9.27)	(4.79)	23.88	(2.83)	2.68
Large Growth Rank	11	8	8	10	1	2	2	85	43	9	44	25
Allspring Special Mid Cap Value Fund	(3.72)	12.06	12.06	5.47	9.33	9.28	9.62	(4.50)	28.80	3.36	35.68	(13.02)
Russell Midcap Value Index	(1.75)	13.07	13.07	3.88	8.59	8.10	12.71	(12.03)	28.34	4.96	27.06	(12.29)
+/- Index	(1.97)	(1.01)	(1.01)	1.58	0.73	1.18	(3.09)	7.53	0.46	(1.60)	8.62	(0.74)
Mid-Cap Value Rank	89	39	39	40	39	14	78	23	49	48	2	46
MFS Mid Cap Growth R4	1.49	14.69	14.69	(0.11)	9.05	11.48	21.29	(28.35)	14.03	35.66	37.78	1.13
Russell Midcap Growth Index	8.14	22.10	22.10	4.04	11.47	11.54	25.87	(26.72)	12.73	35.59	35.47	(4.75)
+/- Index	(6.65)	(7.42)	(7.42)	(4.15)	(2.43)	(0.06)	(4.57)	(1.63)	1.30	0.08	2.31	5.88
Mid-Cap Growth Rank	59	54	54	51	53	17	44	48	38	53	22	9
DFA US Targeted Value I	0.95	9.33	9.33	7.55	12.37	9.16	19.31	(4.62)	38.80	3.77	21.47	(15.78)
Russell 2000 Value Index	(1.06)	8.05	8.05	1.94	7.29	7.14	14.65	(14.48)	28.27	4.63	22.39	(12.86)
+/- Index	2.01	1.28	1.28	5.61	5.08	2.02	4.66	9.86	10.53	(0.87)	(0.92)	(2.92)
Small Value Rank	27	49	49	10	8	12	24	11	8	47	57	59
Artisan Small Cap Instl	0.67	14.93	14.93	(3.80)	5.57	9.82	9.53	(29.28)	(8.68)	61.31	40.48	2.45
Russell 2000 Growth Index	1.70	15.15	15.15	0.21	6.86	8.09	18.66	(26.36)	2.83	34.63	28.48	(9.31)
+/- Index	(1.03)	(0.23)	(0.23)	(4.01)	(1.28)	1.73	(9.13)	(2.92)	(11.51)	26.68	12.00	11.76
Small Growth Rank	47	42	42	72	82	30	89	61	98	12	5	10
American Funds EuroPacific Growth R6	(7.03)	5.04	5.04	(1.97)	3.95	5.66	16.05	(22.72)	2.84	25.27	27.40	(14.91)
MSCI AC World ex USA (Net)	(7.60)	5.53	5.53	0.82	4.10	4.80	15.62	(16.00)	7.82	10.65	21.51	(14.20)
+/- Index	0.56	(0.49)	(0.49)	(2.79)	(0.16)	0.86	0.44	(6.72)	(4.99)	14.61	5.88	(0.71)
Foreign Large Blend Rank	28	41	41	91	65	20	54	96	95	2	10	51

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

Plan Review

As of December 31, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Fidelity Total International Index	(7.59)	4.99	4.99	0.51	4.11	-	15.51	(16.28)	8.47	11.07	21.48	(14.38)
MSCI AC World ex USA IMI (Net)	(7.61)	5.23	5.23	0.50	4.12	4.91	15.62	(16.58)	8.53	11.12	21.63	(14.76)
+/- Index	0.02	(0.24)	(0.24)	0.01	(0.01)	-	(0.12)	0.31	(0.06)	(0.04)	(0.16)	0.37
Foreign Large Blend Rank	53	42	42	55	59	-	65	56	70	40	62	43
Vanguard Wellesley Income Adm	(2.56)	5.97	5.97	1.08	4.01	5.26	7.10	(9.01)	8.57	8.54	16.47	(2.49)
US Conservative Index	(0.87)	10.38	10.38	2.18	5.81	6.21	13.55	(14.89)	9.91	13.14	17.55	(1.39)
+/- Index	(1.69)	(4.41)	(4.41)	(1.10)	(1.81)	(0.95)	(6.45)	5.89	(1.34)	(4.60)	(1.08)	(1.10)
Moderately Conservative Allocation Rank	86	87	87	47	54	18	93	10	37	60	21	7
Fidelity Balanced K	0.62	16.13	16.13	4.98	10.91	9.68	21.68	(18.12)	18.41	22.48	24.48	(3.94)
US Balanced Index	0.21	15.13	15.13	4.45	8.80	8.57	17.71	(15.91)	15.96	15.37	22.11	(2.26)
+/- Index	0.41	1.00	1.00	0.53	2.11	1.10	3.97	(2.21)	2.46	7.11	2.37	(1.67)
Moderate Allocation Rank	9	8	8	8	2	3	3	92	5	3	3	20
Vanguard Target Retirement Income Trust II	(1.55)	6.63	6.63	1.00	3.60	4.22	10.70	(12.73)	5.25	10.08	13.28	(2.00)
Vanguard Target Income Composite Index (Net)	(1.53)	6.74	6.74	1.17	3.86	4.42	10.80	(12.44)	5.44	10.70	13.41	(1.97)
+/- Index	(0.02)	(0.11)	(0.11)	(0.17)	(0.26)	(0.19)	(0.10)	(0.29)	(0.19)	(0.63)	(0.13)	(0.03)
Target-Date Retirement Rank	11	48	48	31	43	30	43	51	62	28	42	15
Vanguard Target Retirement 2020 Trust II	(1.57)	7.79	7.79	1.36	4.79	5.64	12.52	(14.14)	8.24	12.10	17.69	(4.19)
Vanguard Target 2020 Composite Index (Net)	(1.55)	7.91	7.91	1.58	5.10	5.86	12.65	(13.77)	8.43	12.85	17.87	(4.13)
+/- Index	(0.03)	(0.12)	(0.12)	(0.22)	(0.31)	(0.22)	(0.14)	(0.37)	(0.19)	(0.75)	(0.18)	(0.06)
Target-Date 2020 Rank	11	38	38	32	40	28	27	40	63	38	26	37
Vanguard Target Retirement 2025 Trust II	(1.63)	9.46	9.46	1.97	5.73	6.40	14.56	(15.44)	9.90	13.39	19.75	(5.07)
Vanguard Target 2025 Composite Index (Net)	(1.59)	9.63	9.63	2.25	6.09	6.64	14.74	(15.02)	10.09	14.19	19.93	(5.00)
+/- Index	(0.04)	(0.17)	(0.17)	(0.28)	(0.36)	(0.24)	(0.18)	(0.43)	(0.19)	(0.80)	(0.17)	(0.07)
Target-Date 2025 Rank	13	7	7	12	15	12	4	48	48	30	17	38

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

Plan Review

As of December 31, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2030 Trust II	(1.69)	10.63	10.63	2.48	6.50	6.99	16.03	(16.16)	11.46	14.19	21.15	(5.79)
Vanguard Target 2030 Composite Index (Net)	(1.66)	10.82	10.82	2.79	6.87	7.25	16.26	(15.71)	11.66	14.98	21.34	(5.72)
+/- Index	(0.03)	(0.19)	(0.19)	(0.31)	(0.38)	(0.25)	(0.22)	(0.45)	(0.19)	(0.79)	(0.19)	(0.07)
Target-Date 2030 Rank	18	13	13	14	18	19	5	43	54	34	33	31
Vanguard Target Retirement 2035 Trust II	(1.62)	11.73	11.73	3.01	7.27	7.59	17.20	(16.52)	13.07	14.92	22.57	(6.54)
Vanguard Target 2035 Composite Index (Net)	(1.62)	11.90	11.90	3.30	7.63	7.83	17.43	(16.10)	13.24	15.67	22.76	(6.46)
+/- Index	0.00	(0.17)	(0.17)	(0.29)	(0.35)	(0.24)	(0.23)	(0.42)	(0.17)	(0.75)	(0.19)	(0.08)
Target-Date 2035 Rank	19	30	30	17	35	27	25	35	75	39	42	26
Vanguard Target Retirement 2040 Trust II	(1.57)	12.81	12.81	3.51	8.01	8.14	18.37	(16.94)	14.68	15.57	23.97	(7.30)
Vanguard Target 2040 Composite Index (Net)	(1.58)	12.99	12.99	3.81	8.37	8.40	18.60	(16.51)	14.84	16.31	24.19	(7.22)
+/- Index	0.02	(0.18)	(0.18)	(0.30)	(0.36)	(0.25)	(0.23)	(0.44)	(0.15)	(0.73)	(0.22)	(0.08)
Target-Date 2040 Rank	27	49	49	26	49	34	45	33	78	39	41	27
Vanguard Target Retirement 2045 Trust II	(1.52)	13.83	13.83	4.00	8.75	8.62	19.53	(17.33)	16.33	16.27	25.07	(7.86)
Vanguard Target 2045 Composite Index (Net)	(1.54)	14.08	14.08	4.31	9.12	8.89	19.77	(16.93)	16.45	17.02	25.37	(7.77)
+/- Index	0.02	(0.25)	(0.25)	(0.32)	(0.36)	(0.27)	(0.25)	(0.41)	(0.12)	(0.76)	(0.30)	(0.09)
Target-Date 2045 Rank	35	53	53	24	36	29	39	30	62	36	34	36
Vanguard Target Retirement 2050 Trust II	(1.47)	14.66	14.66	4.40	9.09	8.78	20.22	(17.45)	16.60	16.42	25.05	(7.83)
Vanguard Target 2050 Composite Index (Net)	(1.50)	14.92	14.92	4.72	9.45	9.05	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.03	(0.26)	(0.26)	(0.31)	(0.37)	(0.27)	(0.25)	(0.38)	(0.15)	(0.75)	(0.33)	(0.06)
Target-Date 2050 Rank	38	37	37	16	28	25	38	28	63	36	39	28
Vanguard Target Retirement 2055 Trust II	(1.50)	14.64	14.64	4.40	9.08	8.77	20.23	(17.44)	16.59	16.41	25.07	(7.85)
Vanguard Target 2055 Composite Index (Net)	(1.50)	14.92	14.92	4.72	9.45	9.05	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	0.00	(0.28)	(0.28)	(0.32)	(0.37)	(0.29)	(0.25)	(0.38)	(0.16)	(0.76)	(0.30)	(0.08)
Target-Date 2055 Rank	40	42	42	20	34	28	41	25	69	38	42	32

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

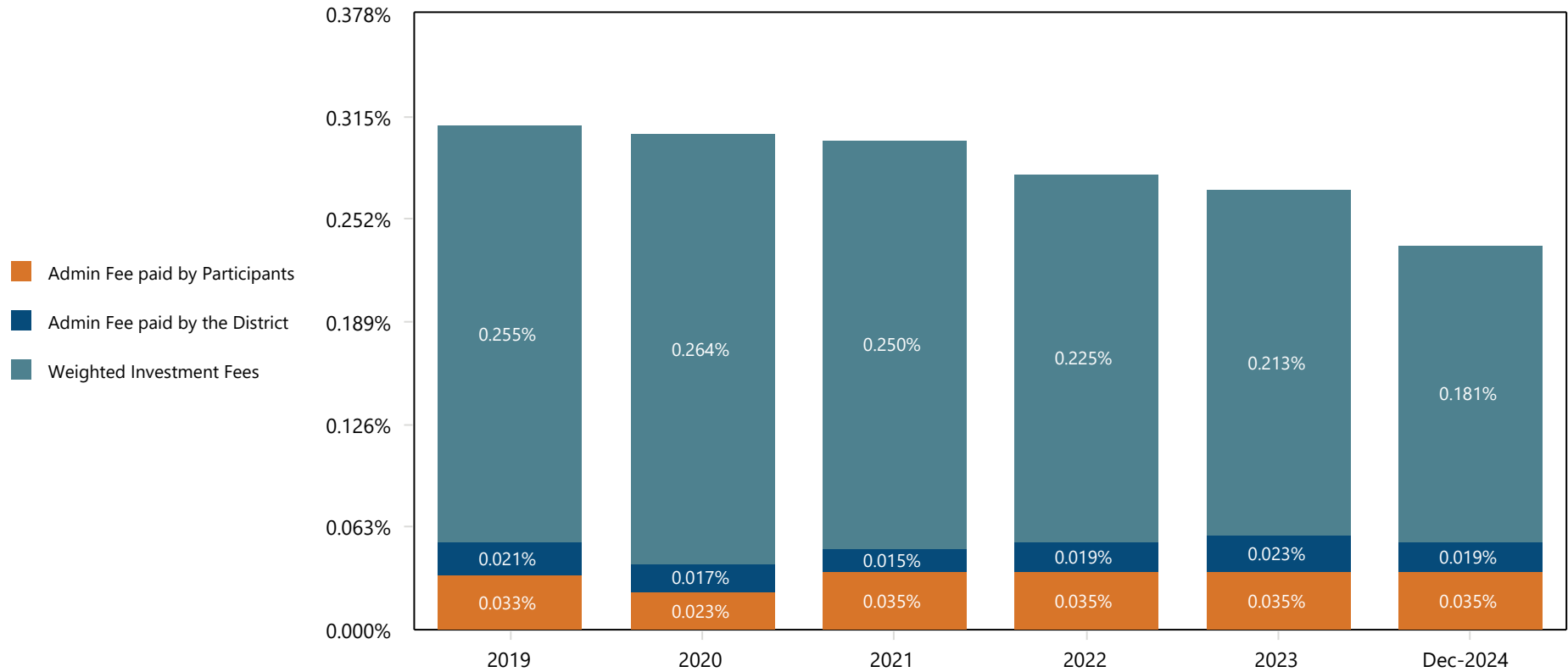
Plan Review

As of December 31, 2024

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2023	2022	2021	2020	2019	2018
Vanguard Target Retirement 2060 Trust II	(1.51)	14.63	14.63	4.41	9.10	8.78	20.23	(17.41)	16.56	16.50	25.09	(7.85)
Vanguard Target 2060 Composite Index (Net)	(1.50)	14.92	14.92	4.72	9.45	9.05	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.01)	(0.29)	(0.29)	(0.30)	(0.35)	(0.27)	(0.24)	(0.34)	(0.19)	(0.68)	(0.28)	(0.08)
Target-Date 2060 Rank	39	45	45	20	34	44	44	23	74	38	49	29
Vanguard Target Retirement 2065 Trust II	(1.52)	14.60	14.60	4.41	9.09	-	20.24	(17.40)	16.54	16.45	25.11	(7.70)
Vanguard Target 2065 Composite Index (Net)	(1.50)	14.92	14.92	4.72	9.45	-	20.48	(17.07)	16.75	17.17	25.37	(7.77)
+/- Index	(0.02)	(0.32)	(0.32)	(0.30)	(0.37)	-	(0.24)	(0.33)	(0.21)	(0.73)	(0.27)	0.08
Target-Date 2065+ Rank	38	45	45	25	33	-	49	17	65	51	55	1
Vanguard Target Retirement 2070 Trust II	(1.57)	14.62	14.62	-	-	-	20.23	-	-	-	-	-
Vanguard Target 2070 Composite Index (Net)	(1.50)	14.92	14.92	-	-	-	20.48	-	-	-	-	-
+/- Index	(0.07)	(0.30)	(0.30)	-	-	-	(0.25)	-	-	-	-	-
Target-Date 2065+ Rank	40	45	45	-	-	-	50	-	-	-	-	-

Section 8 | Fee Review- 457 Retirement Plan

Annualized Plan Cost



	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	Dec-2024 (%)
Total Plan Fees	0.309	0.304	0.300	0.279	0.270	0.236
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	0.019
Weighted Investment Fees	0.255	0.264	0.250	0.225	0.213	0.181

As of December 31, 2024

	Asset-ID	Market Value As of 12/31/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	5,257,746	0.250	13,144
T. Rowe Price Stable Value Common Tr A	741485106	8,253,115	0.300	24,759
Carillon Reams Core Plus Bond Instl	SCPZX	2,759,878	0.350	9,660
Fidelity US Bond Index	FXNAX	1,812,168	0.025	453
Dodge & Cox Stock X	DOXGX	10,725,883	0.410	43,976
Fidelity 500 Index	FXAIX	25,988,273	0.015	3,898
Fidelity Blue Chip Growth K	FBGKX	24,186,196	0.190	45,954
Allspring Special Mid Cap Value Fund	WFPRX	1,402,698	0.700	9,819
MFS Mid Cap Growth R4	OTCJX	3,599,198	0.640	23,035
DFA US Targeted Value I	DFFVX	3,722,305	0.290	10,795
Artisan Small Cap Instl	APHSX	2,524,776	1.000	25,248
American Funds EuroPacific Growth R6	RERGX	3,026,269	0.470	14,223
Fidelity Total International Index	FTIHX	1,522,197	0.060	913
Vanguard Wellesley Income Adm	VWIAX	2,710,338	0.160	4,337
Fidelity Balanced K	FBAKX	9,807,677	0.190	18,635
Vanguard Target Retirement Income Trust II	92202v740	4,719,907	0.075	3,540
Vanguard Target Retirement 2020 Trust II	92202v716	4,740,426	0.075	3,555
Vanguard Target Retirement 2025 Trust II	92202v690	5,796,739	0.075	4,348
Vanguard Target Retirement 2030 Trust II	92202v682	8,164,350	0.075	6,123
Vanguard Target Retirement 2035 Trust II	92202v674	6,177,005	0.075	4,633
Vanguard Target Retirement 2040 Trust II	92202v666	7,389,278	0.075	5,542
Vanguard Target Retirement 2045 Trust II	92202v658	6,318,540	0.075	4,739
Vanguard Target Retirement 2050 Trust II	92202v641	3,445,847	0.075	2,584
Vanguard Target Retirement 2055 Trust II	92202v476	3,689,330	0.075	2,767
Vanguard Target Retirement 2060 Trust II	92202v195	590,654	0.075	443
Vanguard Target Retirement 2065 Trust II	92202v138	120,564	0.075	90
Vanguard Target Retirement 2070 Trust II	92211q104	10,209	0.075	8
Total		158,461,565	0.181	287,221

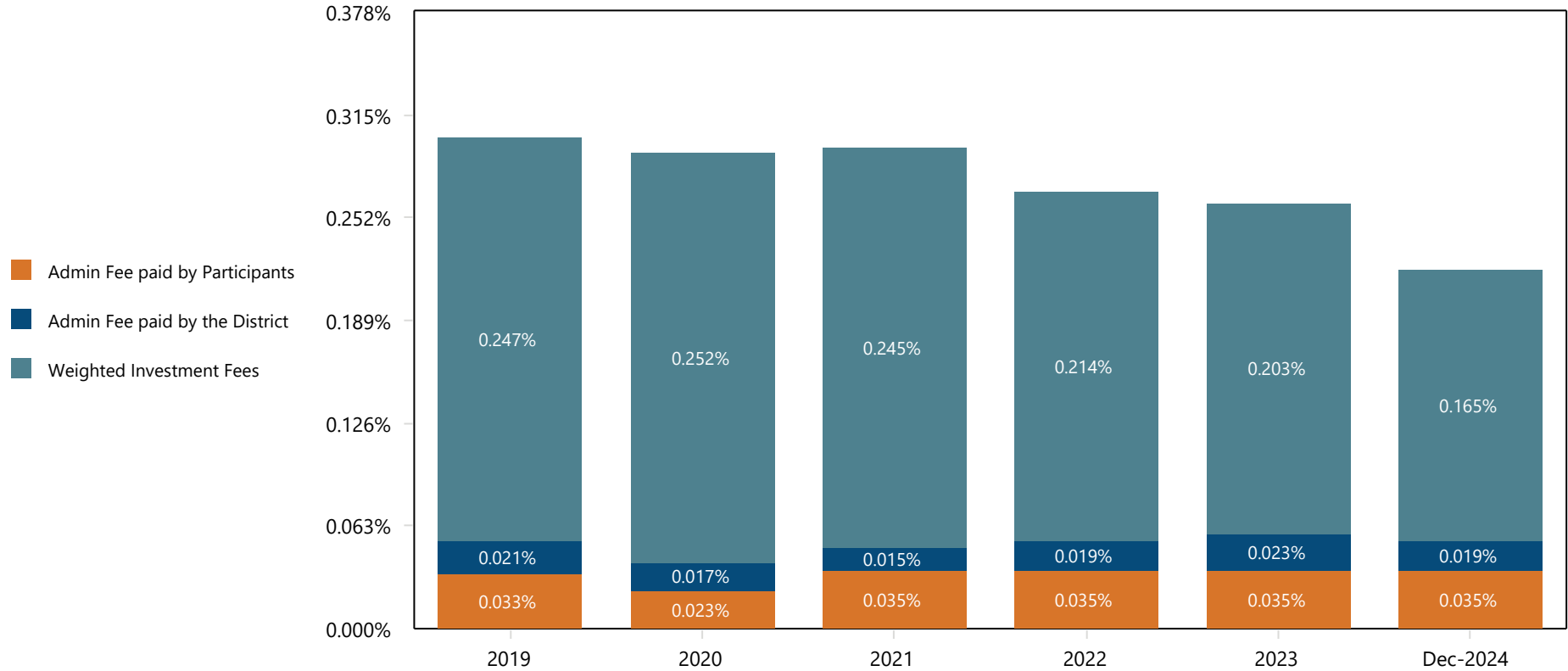
As of December 31, 2024

Plan Administration Cost				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Admin Fee paid by Participants	0.0350	63,824	15,956	45
Admin Fee paid by the District	0.0195	35,523	8,881	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 (%)	Dec-2024 (%)
Total Plan Fees	0.301	0.292	0.295	0.268	0.260	0.220
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	0.019
Weighted Investment Fees	0.247	0.252	0.245	0.214	0.203	0.165

East Bay MUD | 401(a) Retirement Plan

Plan Fee Analysis

As of December 31, 2024

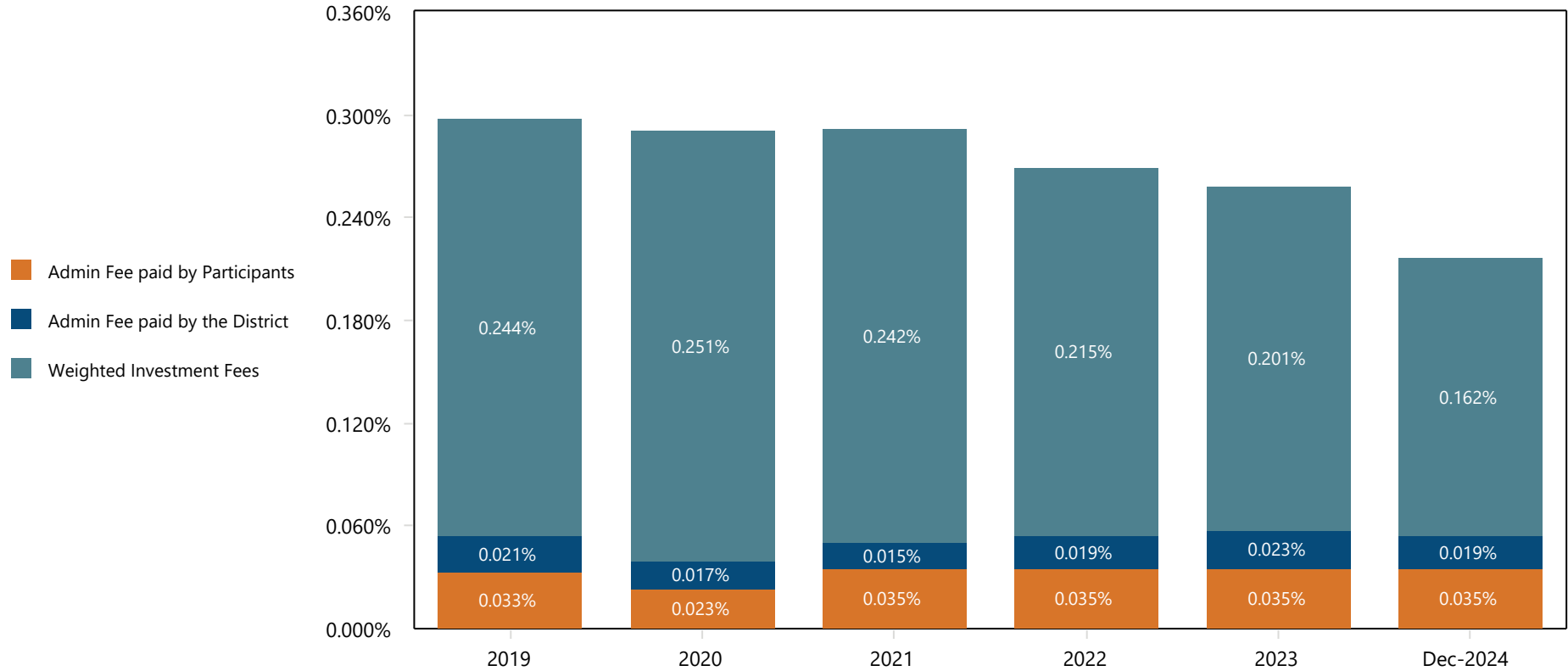
	Asset-ID	Market Value As of 12/31/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	1,583,450	0.250	3,959
T. Rowe Price Stable Value Common Tr A	741485106	2,534,068	0.300	7,602
Carillon Reams Core Plus Bond Instl	SCPZX	1,792,214	0.350	6,273
Fidelity US Bond Index	FXNAX	799,129	0.025	200
Dodge & Cox Stock X	DOXGX	4,199,732	0.410	17,219
Fidelity 500 Index	FXAIX	13,254,398	0.015	1,988
Fidelity Blue Chip Growth K	FBGKX	12,783,309	0.190	24,288
Allspring Special Mid Cap Value Fund	WFPRX	366,766	0.700	2,567
MFS Mid Cap Growth R4	OTCJX	1,637,172	0.640	10,478
DFA US Targeted Value I	DFFVX	1,101,106	0.290	3,193
Artisan Small Cap Instl	APHSX	707,280	1.000	7,073
American Funds EuroPacific Growth R6	RERGX	1,845,562	0.470	8,674
Fidelity Total International Index	FTIHX	530,936	0.060	319
Vanguard Wellesley Income Adm	VWIAX	875,136	0.160	1,400
Fidelity Balanced K	FBAKX	3,122,832	0.190	5,933
Vanguard Target Retirement Income Trust II	92202v740	1,995,892	0.075	1,497
Vanguard Target Retirement 2020 Trust II	92202v716	1,560,973	0.075	1,171
Vanguard Target Retirement 2025 Trust II	92202v690	4,881,758	0.075	3,661
Vanguard Target Retirement 2030 Trust II	92202v682	3,814,458	0.075	2,861
Vanguard Target Retirement 2035 Trust II	92202v674	4,032,766	0.075	3,025
Vanguard Target Retirement 2040 Trust II	92202v666	3,720,376	0.075	2,790
Vanguard Target Retirement 2045 Trust II	92202v658	2,562,842	0.075	1,922
Vanguard Target Retirement 2050 Trust II	92202v641	1,577,689	0.075	1,183
Vanguard Target Retirement 2055 Trust II	92202v476	1,041,079	0.075	781
Vanguard Target Retirement 2060 Trust II	92202v195	421,534	0.075	316
Vanguard Target Retirement 2065 Trust II	92202v138	67,720	0.075	51
Vanguard Target Retirement 2070 Trust II	92211q104	-	0.075	-
Total		72,810,178	0.165	120,424

Plan Administration Cost				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Admin Fee paid by Participants	0.0350	28,043	7,011	46
Admin Fee paid by the District	0.0195	15,608	3,902	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 (%)	Dec-2024 (%)
Total Plan Fees	0.298	0.291	0.292	0.269	0.258	0.217
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	0.019
Weighted Investment Fees	0.244	0.251	0.242	0.215	0.201	0.162

East Bay MUD | 401(k) Retirement Plan

Plan Fee Analysis

As of December 31, 2024

	Asset-ID	Market Value As of 12/31/2024 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	9,638,730	0.250	24,097
T. Rowe Price Stable Value Common Tr A	741485106	18,670,061	0.300	56,010
Carillon Reams Core Plus Bond Instl	SCPZX	8,750,900	0.350	30,628
Fidelity US Bond Index	FXNAX	3,540,386	0.025	885
Dodge & Cox Stock X	DOXGX	23,775,037	0.410	97,478
Fidelity 500 Index	FXAIX	89,210,192	0.015	13,382
Fidelity Blue Chip Growth K	FBGKX	81,606,406	0.190	155,052
Allspring Special Mid Cap Value Fund	WFPRX	3,429,545	0.700	24,007
MFS Mid Cap Growth R4	OTCJX	9,387,482	0.640	60,080
DFA US Targeted Value I	DFFVX	9,904,580	0.290	28,723
Artisan Small Cap Instl	APHSX	3,520,878	1.000	35,209
American Funds EuroPacific Growth R6	RERGX	9,286,432	0.470	43,646
Fidelity Total International Index	FTIHX	2,856,929	0.060	1,714
Vanguard Wellesley Income Adm	VWIAX	6,214,776	0.160	9,944
Fidelity Balanced K	FBAKX	21,762,487	0.190	41,349
Vanguard Target Retirement Income Trust II	92202v740	10,564,514	0.075	7,923
Vanguard Target Retirement 2020 Trust II	92202v716	22,168,141	0.075	16,626
Vanguard Target Retirement 2025 Trust II	92202v690	22,808,957	0.075	17,107
Vanguard Target Retirement 2030 Trust II	92202v682	21,251,967	0.075	15,939
Vanguard Target Retirement 2035 Trust II	92202v674	16,847,036	0.075	12,635
Vanguard Target Retirement 2040 Trust II	92202v666	21,054,420	0.075	15,791
Vanguard Target Retirement 2045 Trust II	92202v658	14,079,184	0.075	10,559
Vanguard Target Retirement 2050 Trust II	92202v641	13,425,070	0.075	10,069
Vanguard Target Retirement 2055 Trust II	92202v476	7,616,519	0.075	5,712
Vanguard Target Retirement 2060 Trust II	92202v195	2,376,983	0.075	1,783
Vanguard Target Retirement 2065 Trust II	92202v138	512,837	0.075	385
Vanguard Target Retirement 2070 Trust II	92211q104	99,988	0.075	75
Total		454,360,439	0.162	736,807

As of December 31, 2024

Plan Administration Cost				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Admin Fee paid by Participants	0.0350	177,621	44,405	70
Admin Fee paid by the District	0.0195	98,859	24,715	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 December 31, 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.

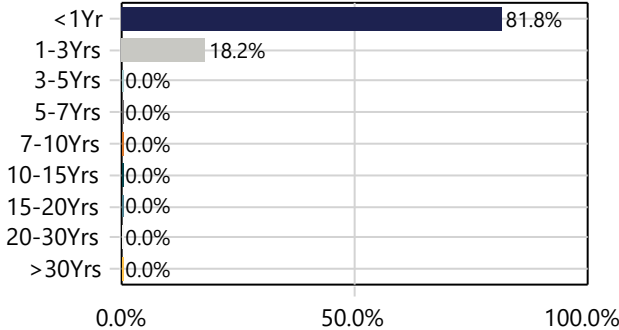
Fund Information

Portfolio Assets :	\$3,965 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FNBXX
PM Tenure :	17 Years 6 Months	Inception Date :	01/24/2018
Fund Style :	Money Market-Taxable	Fund Assets :	\$380,668 Million
Portfolio Turnover :	0%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.14	5.09	5.09	3.81	2.34	-	2.20	0.25	02/01/2018
Benchmark	1.17	5.25	5.25	3.89	2.46	1.77	2.36	-	
Excess	-0.03	-0.16	-0.16	-0.08	-0.13	-	-0.16	-	

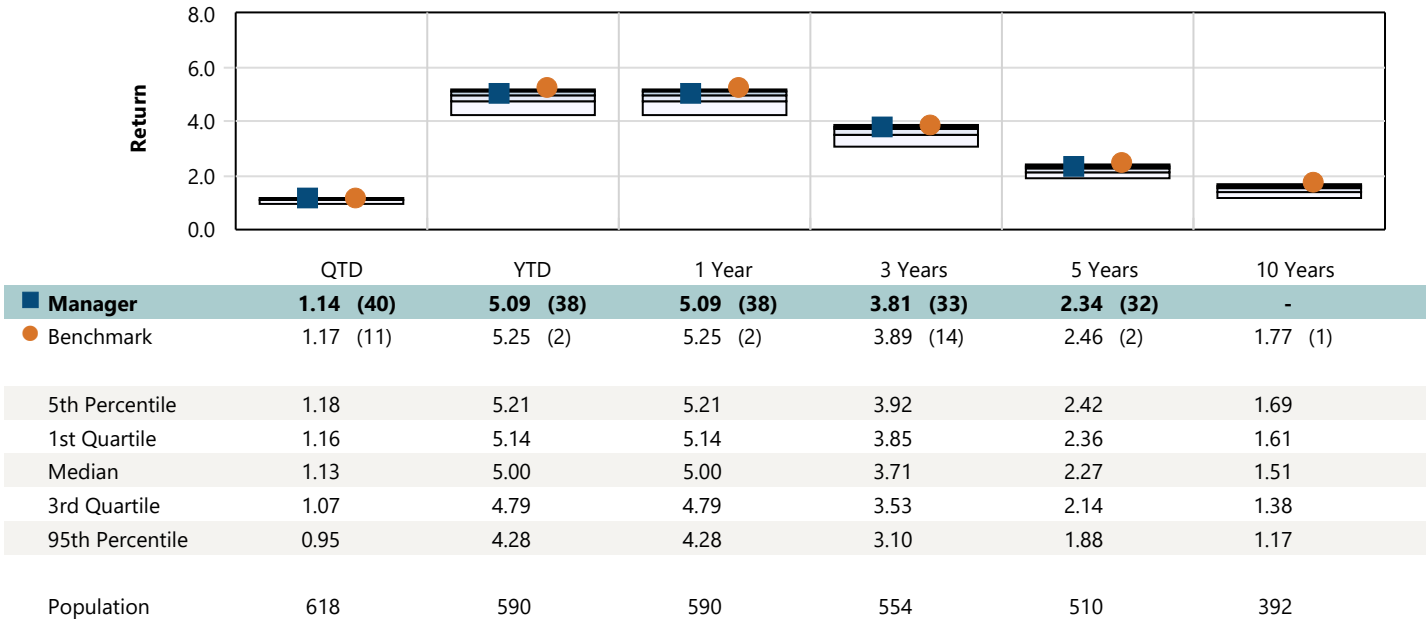
Maturity Distribution As of 05/31/2024



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	-0.07	-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 %

Stable Value Common Trust

Fund (Class A)

As of September 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⁾	0.14%
Expense Ratio and Wrap Fees	0.44%

⁽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	3.38 yrs
Trust Holdings Turnover ⁽³⁾	15.1%
Total Assets	USD 19,484,480,758
Weighted Average Maturity	3.38 yrs
Alpha	N/A
Standard Deviation	N/A

⁽³⁾Trust Turnover represents 1 year period ending 09/30/43.

Past performance is not a reliable indicator of future performance.

Investment Objective & Strategy

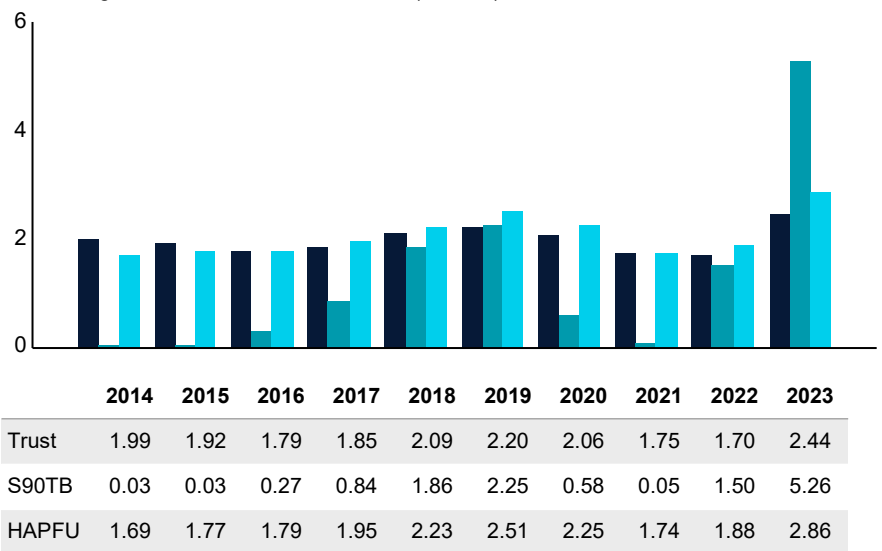
The Trust seeks to provide maximum current income while maintaining stability of principal.

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	2.03	2.70	2.20	2.11	2.04	2.31
S90TB	1.37	4.17	5.63	3.63	2.38	1.67	1.13
HAPFU	0.77	2.25	3.01	2.47	2.32	2.17	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	45.7
Mortgage-Backed Securities	20.6
U.S. Treasuries, Agencies, & Other	18.1
Asset-Backed Securities	12.3
Reserves	3.4
No Asset Category Found	0.0

Maturity Diversification (%)	Trust
0-1 Years	3.4
3-4 Years	96.6

Credit Quality Diversification (%)	Trust
U.S. Treas	15.9
U.S. Govt Ag	14.7
AAA	4.6
AA	18.5
A	23.5
BBB	19.4
Short- Term	0.0
Not Rated	0.0
Reserves	3.4

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 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 common trust funds ("Trusts") are not mutual funds, rather the Trusts are operated and maintained so as to qualify for exemption from registration as mutual funds pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trusts are established by T. Rowe Price Trust Company under Maryland banking law, and their units are exempt from registration under the Securities Act of 1933. Investments in the Trusts 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 or U.S. Treasury Money Market 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.

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 December 31, 2024

Benchmark: Blmbg. U.S. Universal Index

Peer Group: Intermediate Core-Plus Bond

Fund Information

Portfolio Manager	Team Managed
PM Tenure	28 Years 1 Month
Fund Style	Intermediate Core-Plus Bond
Fund Family	Carillon Family of Funds
Ticker	SCPZX
Fund Inception	11/25/1996
Fund Assets	\$1,778 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 12/31/2024

Avg. Coupon	3.99 %
Avg. Effective Maturity	-
Avg. Effective Duration	6.7 Years
Avg. Credit Quality	A
Yield To Maturity	-
SEC Yield	-

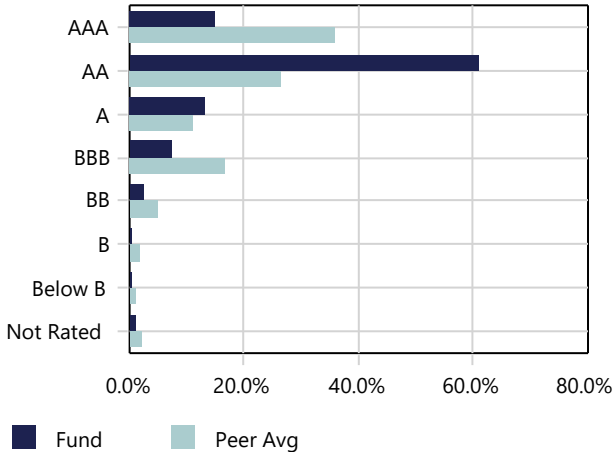
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-3.54	1.34	1.34	-1.70	1.65	2.45	2.43	5.28	0.50	12/01/1996
Benchmark	-2.73	2.04	2.04	-1.95	0.06	1.28	1.73	4.32	-	
Excess	-0.81	-0.70	-0.70	0.25	1.60	1.17	0.69	0.95	-	

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	0.09	1.19	-0.86	8.99	-1.00	1.02	-0.58

Quality Allocation As of 12/31/2024



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

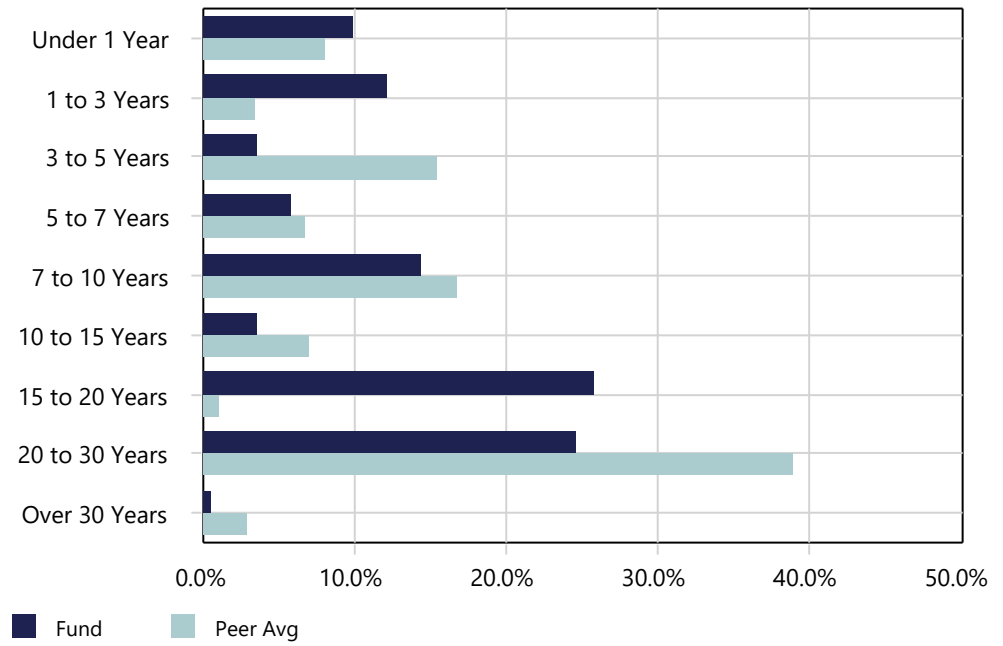
Carillon Reams Core Plus Bond I

As of December 31, 2024

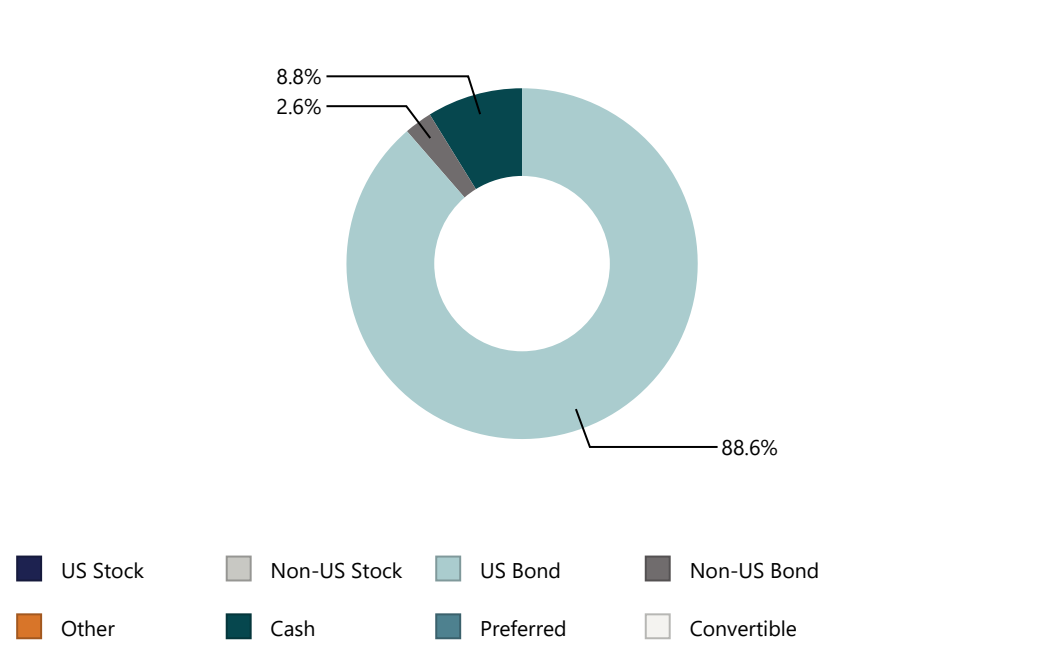
Benchmark: Blmbg. U.S. Universal Index

Peer Group: Intermediate Core-Plus Bond

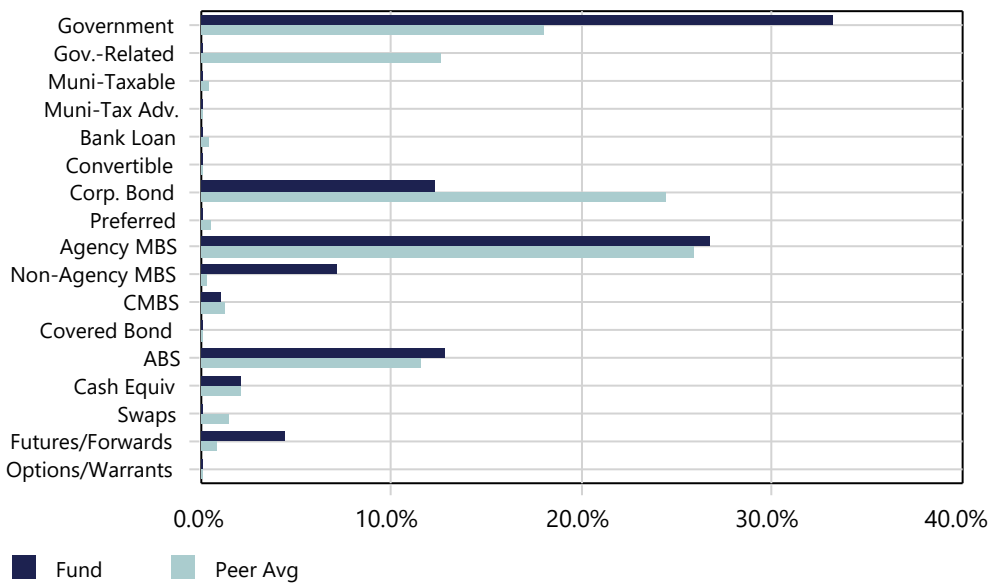
Maturity Distribution As of 12/31/2024



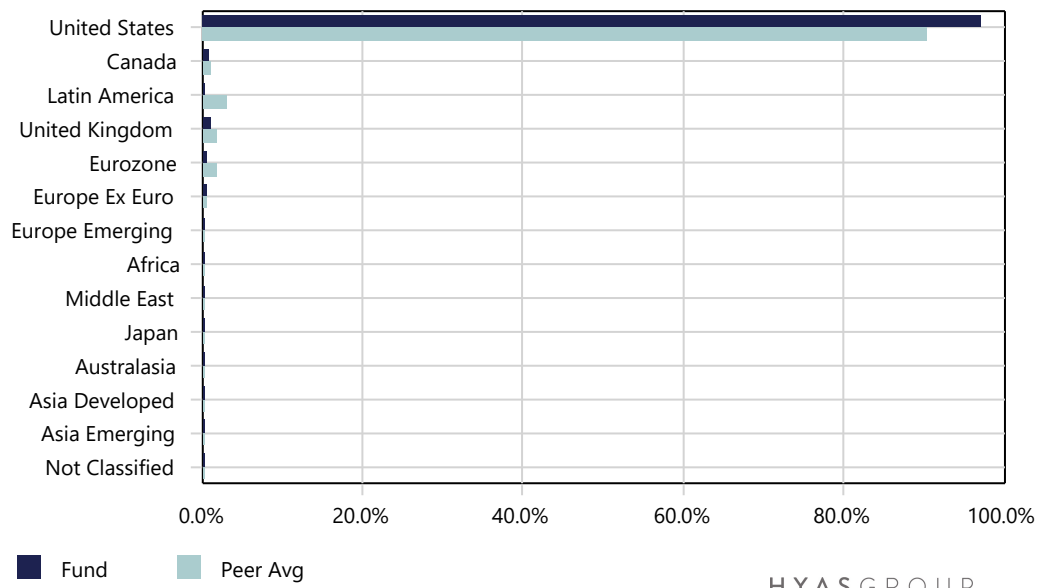
Asset Allocation As of 12/31/2024



Fixed Income Sector Allocation As of 12/31/2024



Fixed Income Regional Allocation As of 12/31/2024



Fidelity U.S. Bond Index

As of December 31, 2024

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

Portfolio Manager	Bettencourt,B/Lande,M/Munclinger,R
PM Tenure	10 Years 7 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$60,355 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 12/31/2024

Avg. Coupon	3.44 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.96 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.45 %

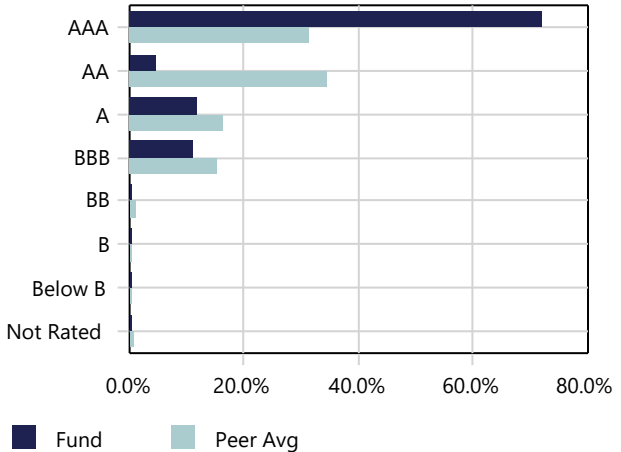
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-3.11	1.34	1.34	-2.38	-0.31	0.95	1.33	4.99	0.03	04/01/1990
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	0.97	1.35	5.06	-	
Excess	-0.05	0.09	0.09	0.02	0.02	-0.02	-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	-0.25	0.29	-0.23	0.00	-0.04

Quality Allocation As of 09/30/2024



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

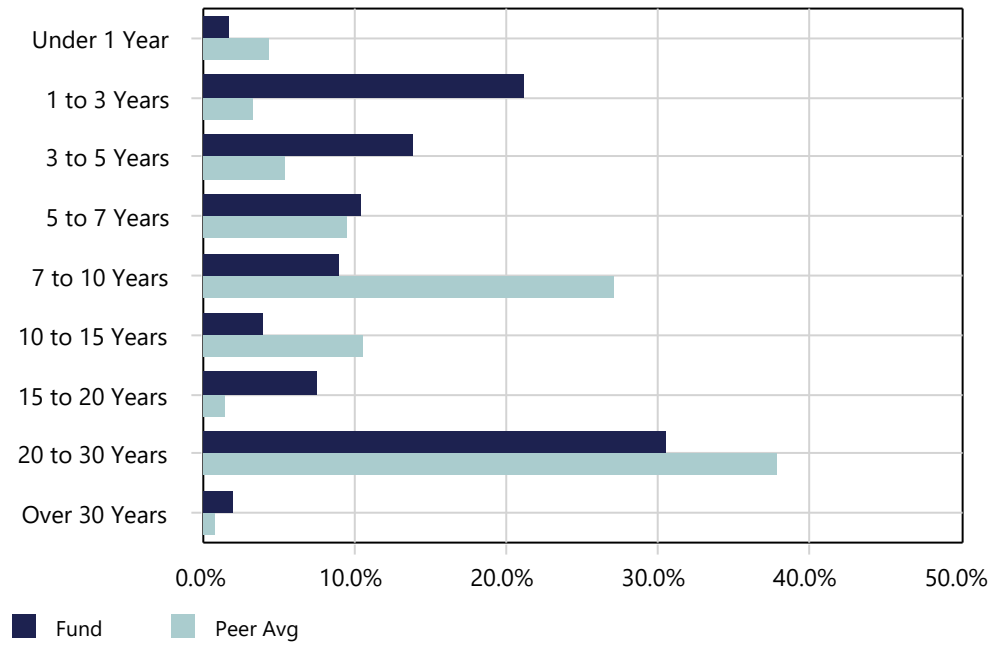
Fidelity U.S. Bond Index

As of December 31, 2024

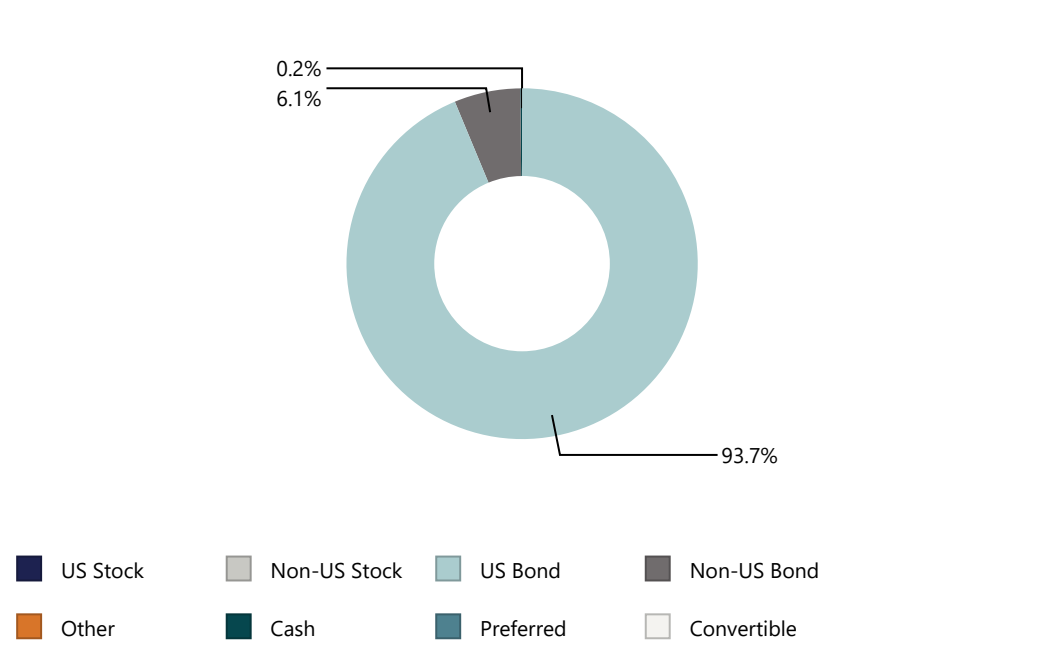
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

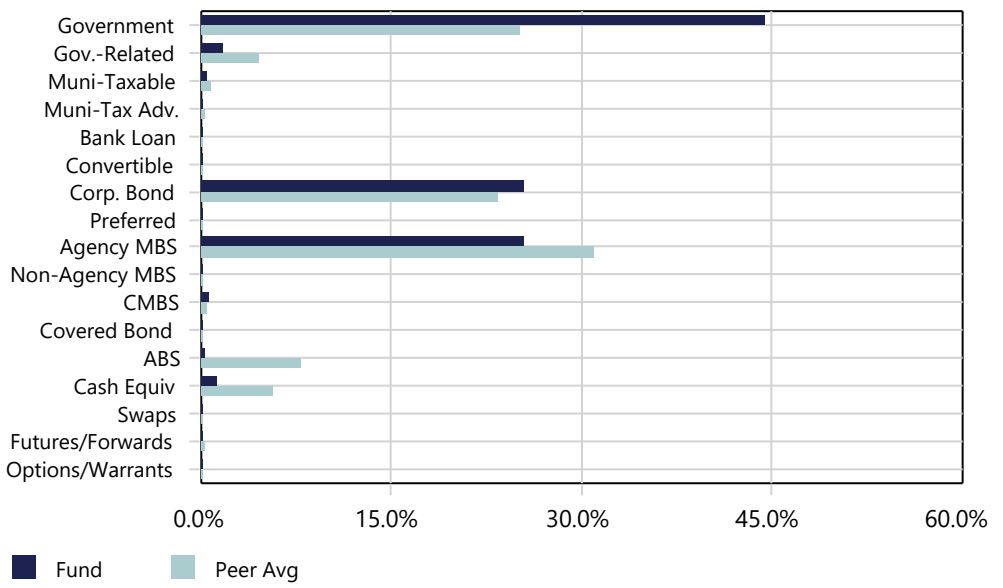
Maturity Distribution As of 11/30/2024



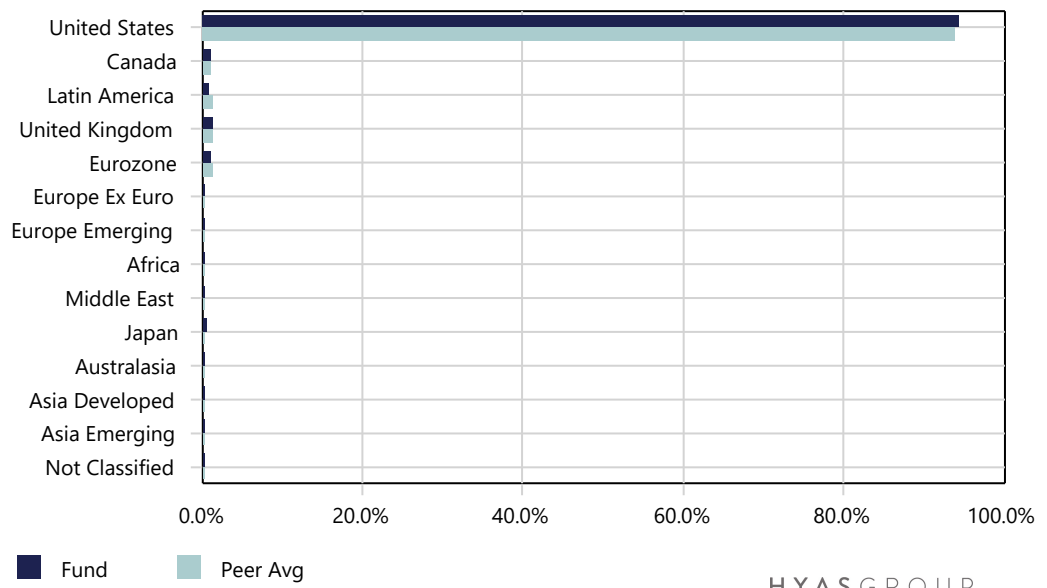
Asset Allocation As of 11/30/2024



Fixed Income Sector Allocation As of 11/30/2024



Fixed Income Regional Allocation As of 11/30/2024



Data Source Morningstar

Dodge & Cox Stock X

As of December 31, 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 :	\$45,777 Million	Fund Family :	Dodge & Cox
Portfolio Manager :	Team Managed	Ticker :	DOXGX
PM Tenure :	22 Years 11 Months	Inception Date :	05/02/2022
Fund Style :	Large Value	Fund Assets :	\$111,649 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	-1.51	14.62	14.62	7.76	12.05	10.79	10.88	11.17	0.41	02/01/1965
Benchmark	-1.98	14.37	14.37	5.63	8.68	8.41	8.49	-	-	
Excess	0.48	0.25	0.25	2.13	3.37	2.38	2.39	-	-	

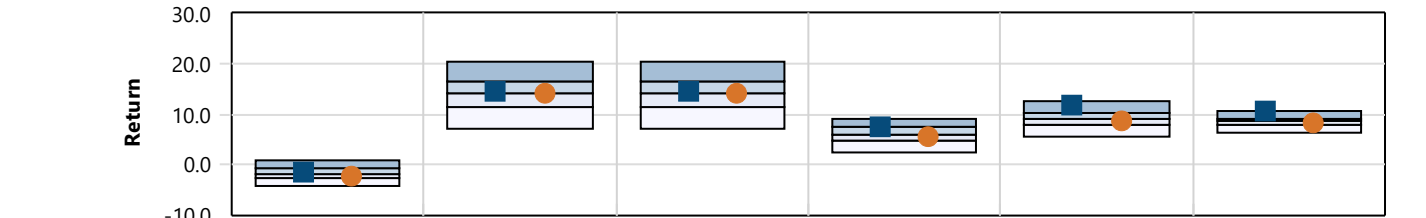
Fund Characteristics As of 12/31/2024

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	-1.72	1.19	4.66

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.51 (44)	14.62 (48)	14.62 (48)	7.76 (21)	12.05 (8)	10.88 (5)
● Benchmark	-1.98 (56)	14.37 (50)	14.37 (50)	5.63 (62)	8.68 (61)	8.49 (57)
5th Percentile	1.17	20.63	20.63	9.33	12.56	10.81
1st Quartile	-0.60	16.51	16.51	7.48	10.45	9.38
Median	-1.81	14.36	14.36	6.25	9.27	8.65
3rd Quartile	-2.62	11.61	11.61	4.86	8.06	7.93
95th Percentile	-4.30	7.34	7.34	2.39	5.84	6.38

Population	1,356	1,345	1,345	1,282	1,243	1,124
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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

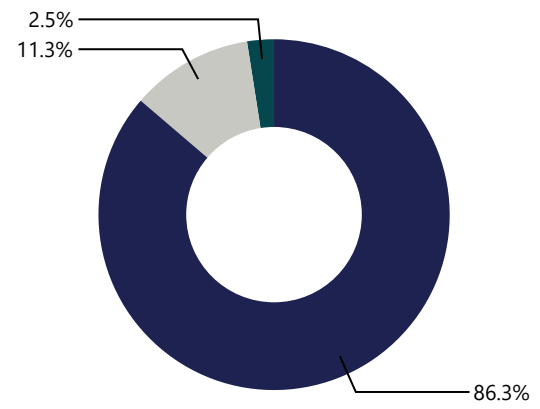
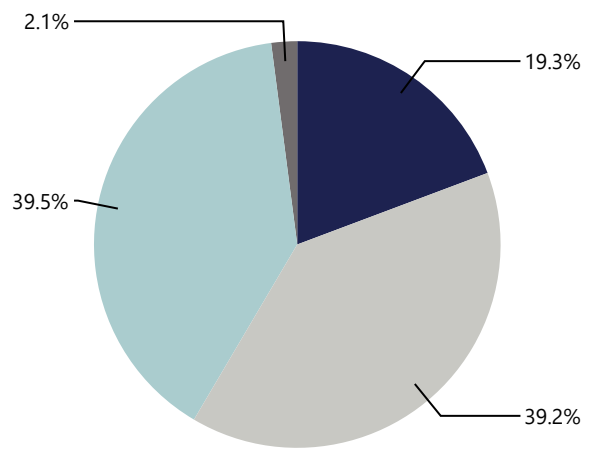
As of December 31, 2024

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Market Capitalization As of 09/30/2024

Asset Allocation As of 09/30/2024

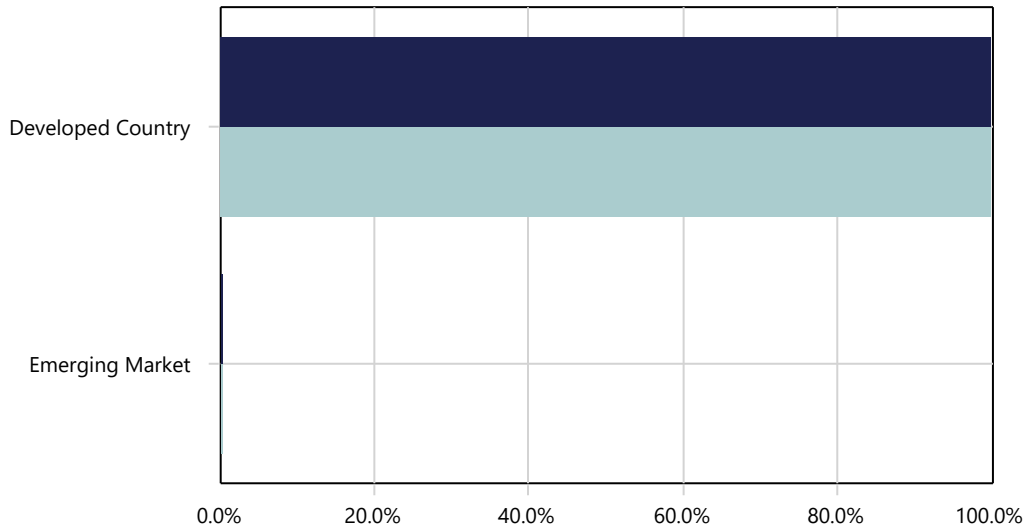
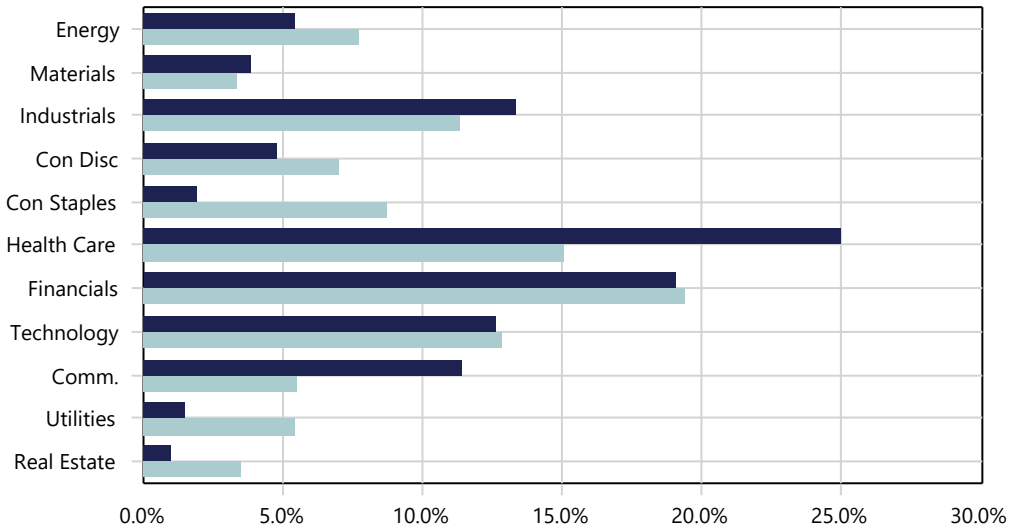


■ Giant ■ Large ■ Medium ■ Small ■ Micro

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

Sector Allocation As of 09/30/2024

Region Allocation As of 09/30/2024



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Fidelity 500 Index

As of December 31, 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 :	\$619,448 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	15 Years 11 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$619,448 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	2.41	25.00	25.00	8.93	14.51	13.82	13.09	10.95	0.02	03/01/1988
Benchmark	2.75	24.51	24.51	8.41	14.28	13.58	12.87	11.13	-	
Excess	-0.34	0.49	0.49	0.52	0.24	0.24	0.22	-0.18	-	

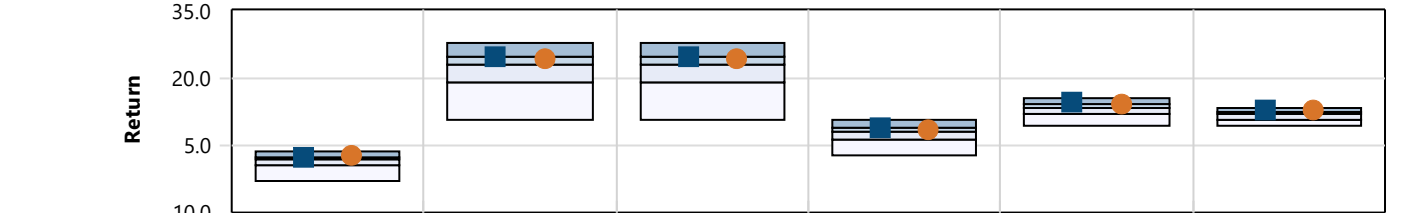
Fund Characteristics As of 12/31/2024

Total Securities	508
Avg. Market Cap	\$344,732 Million
P/E	22.3
P/B	4.4
Div. Yield	1.4%

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	-2.57	0.05	0.38	0.12

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.41 (28)	25.00 (22)	25.00 (22)	8.93 (21)	14.51 (18)	13.09 (8)
● Benchmark	2.75 (16)	24.51 (33)	24.51 (33)	8.41 (38)	14.28 (26)	12.87 (16)
5th Percentile	3.60	28.12	28.12	10.91	15.48	13.24
1st Quartile	2.49	24.86	24.86	8.78	14.29	12.61
Median	2.05	23.23	23.23	7.88	13.39	11.89
3rd Quartile	0.45	19.00	19.00	6.22	11.85	10.94
95th Percentile	-3.02	10.55	10.55	2.94	9.20	9.29

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	1,680	1,653	1,653	1,557	1,472	1,260

Top Ten Securities As of 11/30/2024

Apple Inc	7.1 %
NVIDIA Corp	6.7 %
Microsoft Corp	6.2 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.5 %
Alphabet Inc Class A	1.9 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.7 %
Alphabet Inc Class C	1.6 %
Broadcom Inc	1.5 %
Total	34.7 %

Fidelity 500 Index

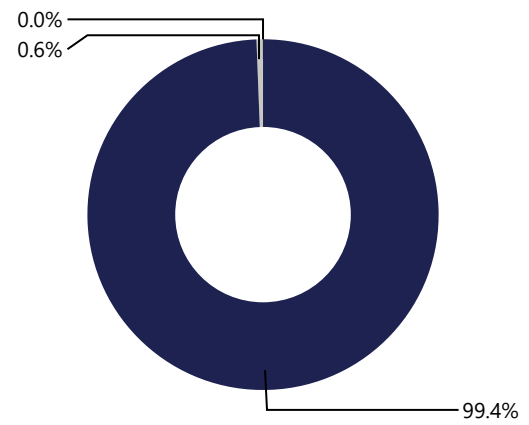
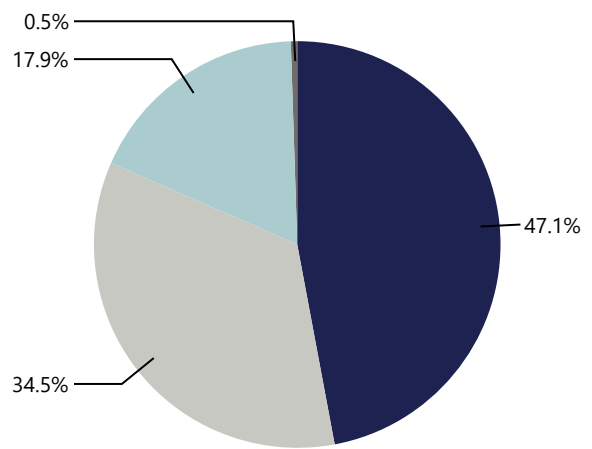
As of December 31, 2024

Benchmark: Russell 1000 Index

Peer Group: Large Blend

Market Capitalization As of 11/30/2024

Asset Allocation As of 11/30/2024

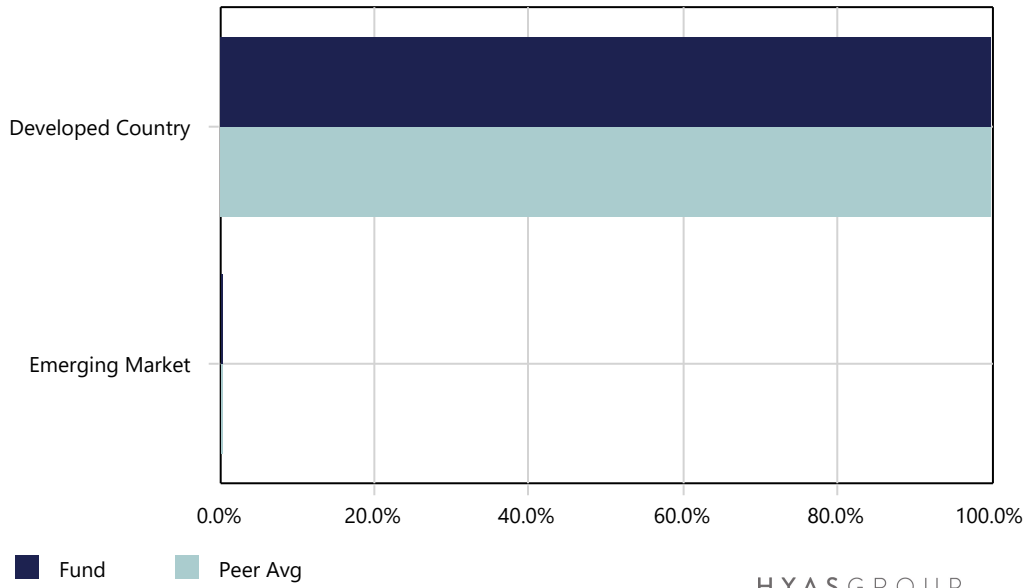
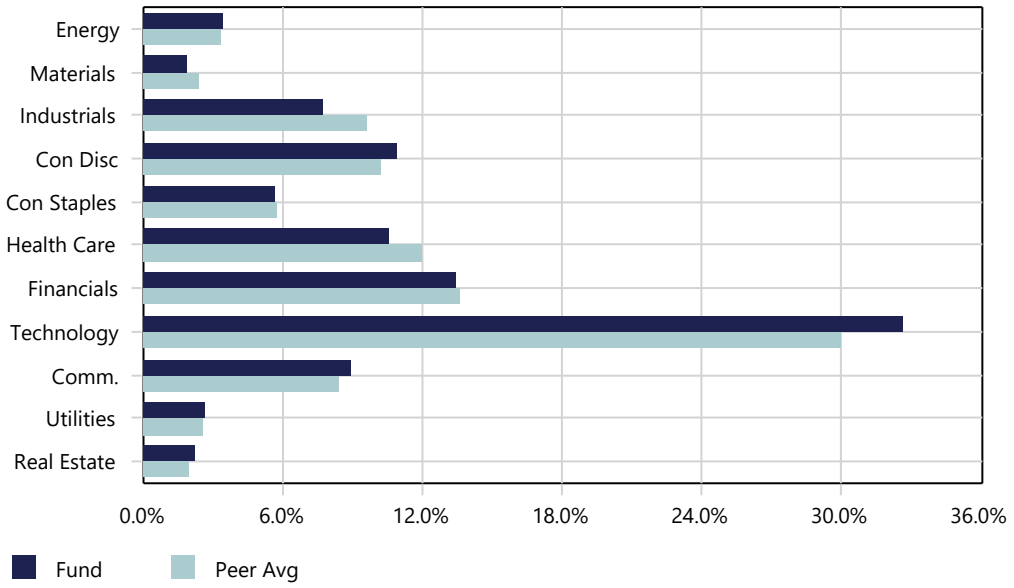


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2024

Region Allocation As of 11/30/2024



■ Fund
 ■ Peer Avg

■ Fund
 ■ Peer Avg

Fidelity Blue Chip Growth K

As of December 31, 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 :	\$6,387 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Kalra,S	Ticker :	FBGKX
PM Tenure :	15 Years 5 Months	Inception Date :	05/09/2008
Fund Style :	Large Growth	Fund Assets :	\$73,851 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	9.14	39.80	39.80	10.28	21.75	20.15	18.21	13.29	0.40	01/01/1988
Benchmark	7.07	33.36	33.36	10.47	18.96	18.08	16.78	11.84	-	
Excess	2.07	6.45	6.45	-0.19	2.78	2.07	1.43	1.44	-	

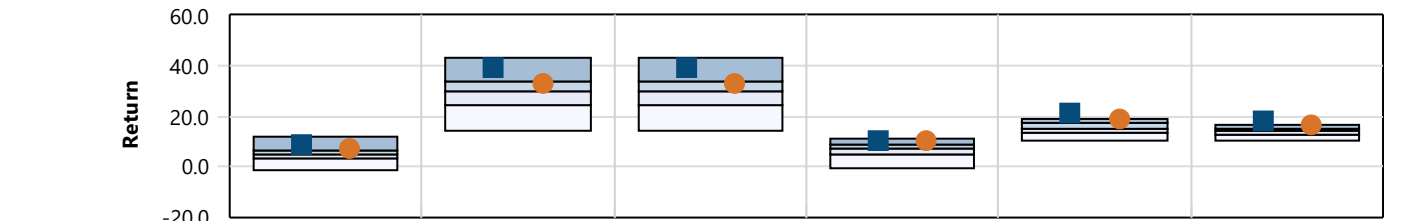
Fund Characteristics As of 12/31/2024

Total Securities	417
Avg. Market Cap	\$524,680 Million
P/E	28.8
P/B	8.1
Div. Yield	0.4%

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	-9.27	-4.79	23.88	-2.83	2.68	5.99

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	9.14 (11)	39.80 (8)	39.80 (8)	10.28 (10)	21.75 (1)	18.21 (2)
Benchmark	7.07 (22)	33.36 (28)	33.36 (28)	10.47 (8)	18.96 (8)	16.78 (7)

5th Percentile	12.22	43.50	43.50	10.98	19.57	17.01
1st Quartile	6.85	33.80	33.80	8.79	17.26	15.30
Median	5.26	29.98	29.98	7.35	15.66	14.38
3rd Quartile	3.15	24.79	24.79	5.24	13.71	13.07
95th Percentile	-1.02	14.60	14.60	-0.58	10.41	10.66

Population	1,323	1,308	1,308	1,254	1,207	1,113
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Top Ten Securities As of 11/30/2024

NVIDIA Corp	13.8 %
Apple Inc	10.8 %
Amazon.com Inc	8.6 %
Microsoft Corp	6.9 %
Alphabet Inc Class A	5.7 %
Meta Platforms Inc Class A	4.7 %
Marvell Technology Inc	3.2 %
Netflix Inc	2.4 %
Eli Lilly and Co	2.3 %
Tesla Inc	1.4 %
Total	60.0 %

Fidelity Blue Chip Growth K

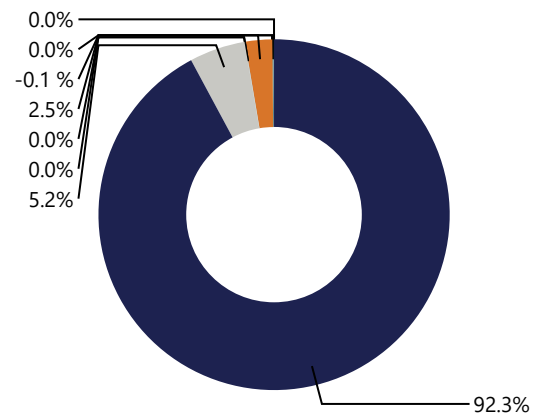
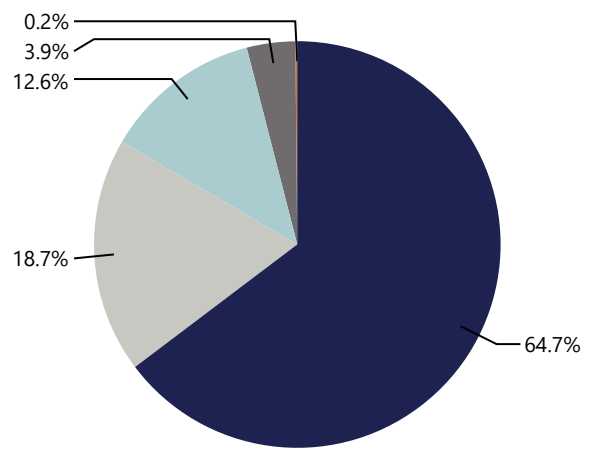
As of December 31, 2024

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Market Capitalization As of 11/30/2024

Asset Allocation As of 11/30/2024

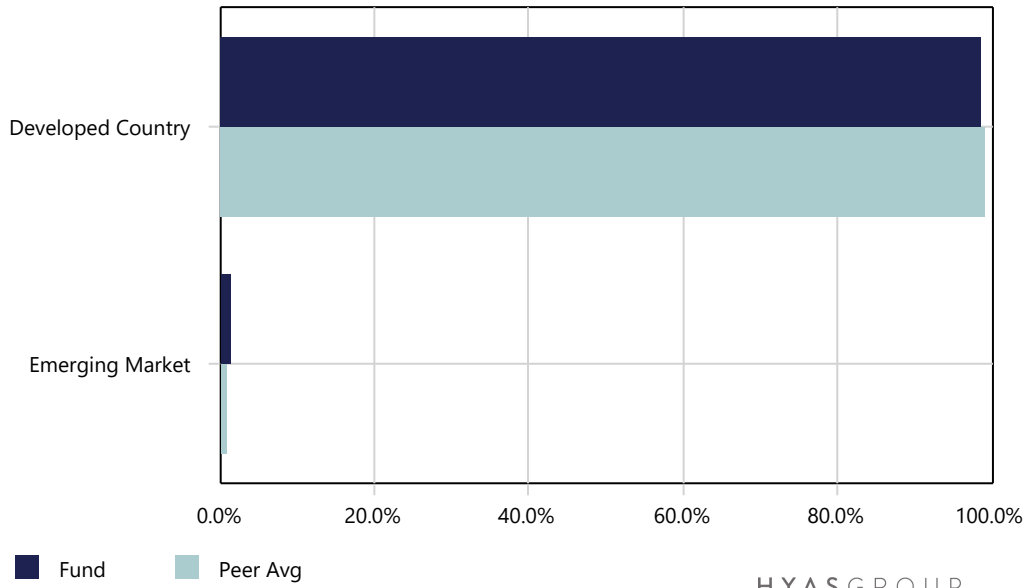
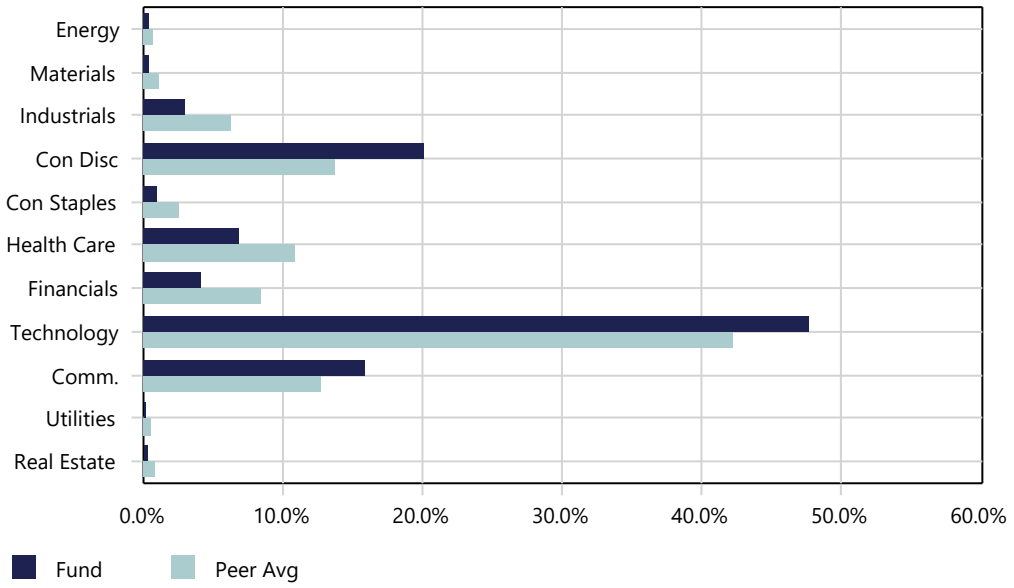


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2024

Region Allocation As of 11/30/2024



Allspring Special Mid Cap Value R6

As of December 31, 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 :	\$3,709 Million	Fund Family :	Allspring Global Investments
Portfolio Manager :	Tringas,J/VanCronkhite,B/Zweck,S	Ticker :	WFPRX
PM Tenure :	15 Years 11 Months	Inception Date :	06/28/2013
Fund Style :	Mid-Cap Value	Fund Assets :	\$13,486 Million
Portfolio Turnover :	19%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-3.72	12.06	12.06	5.47	9.33	9.13	9.28	11.60	0.70	01/01/1999
Benchmark	-1.75	13.07	13.07	3.88	8.59	7.72	8.10	9.30	-	
Excess	-1.97	-1.01	-1.01	1.58	0.73	1.41	1.18	2.30	-	

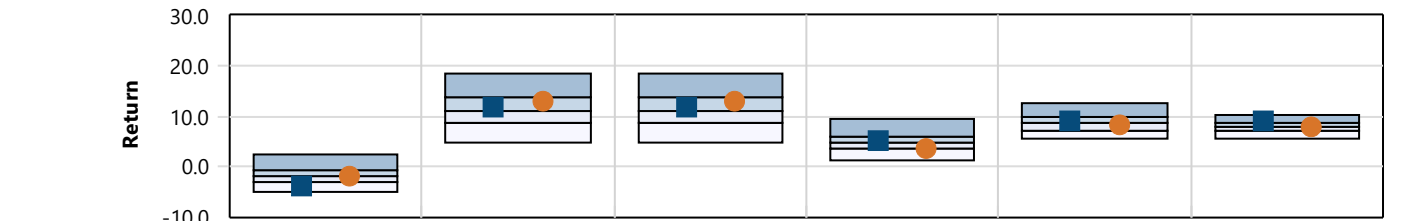
Fund Characteristics As of 12/31/2024

Total Securities	68
Avg. Market Cap	\$19,375 Million
P/E	14.9
P/B	2.0
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	-0.74	-2.07

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	-3.72 (89)	12.06 (39)	12.06 (39)	5.47 (40)	9.33 (39)	9.28 (14)
Benchmark	-1.75 (51)	13.07 (31)	13.07 (31)	3.88 (72)	8.59 (55)	8.10 (45)

5th Percentile	2.68	18.46	18.46	9.46	12.60	10.39
1st Quartile	-0.69	13.74	13.74	5.99	10.00	8.78
Median	-1.71	11.13	11.13	4.96	8.76	7.99
3rd Quartile	-2.75	8.86	8.86	3.71	7.37	7.08
95th Percentile	-4.72	4.75	4.75	1.39	5.68	5.54

Population	504	498	498	475	460	412
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Top Ten Securities As of 12/31/2024

CBRE Group Inc Class A	3.8 %
AerCap Holdings NV	3.2 %
Jefferies Financial Group Inc	3.0 %
Arch Capital Group Ltd	2.9 %
Allstate Corp	2.8 %
Republic Services Inc	2.8 %
Keurig Dr Pepper Inc	2.8 %
Graphic Packaging Holding Co	2.6 %
Vulcan Materials Co	2.5 %
Brown & Brown Inc	2.5 %
Total	28.9 %

Allspring Special Mid Cap Value R6

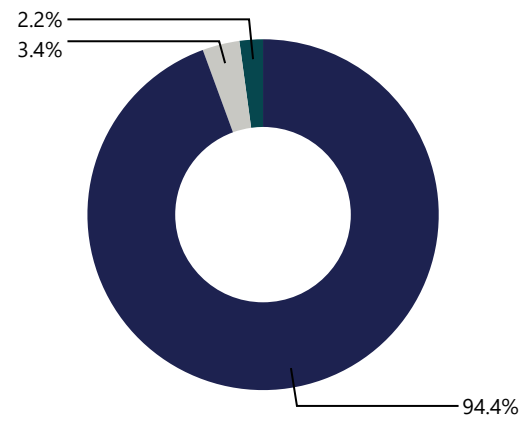
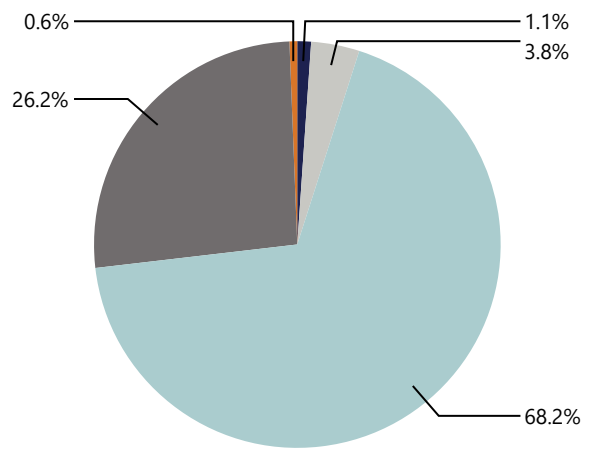
As of December 31, 2024

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Market Capitalization As of 12/31/2024

Asset Allocation As of 12/31/2024

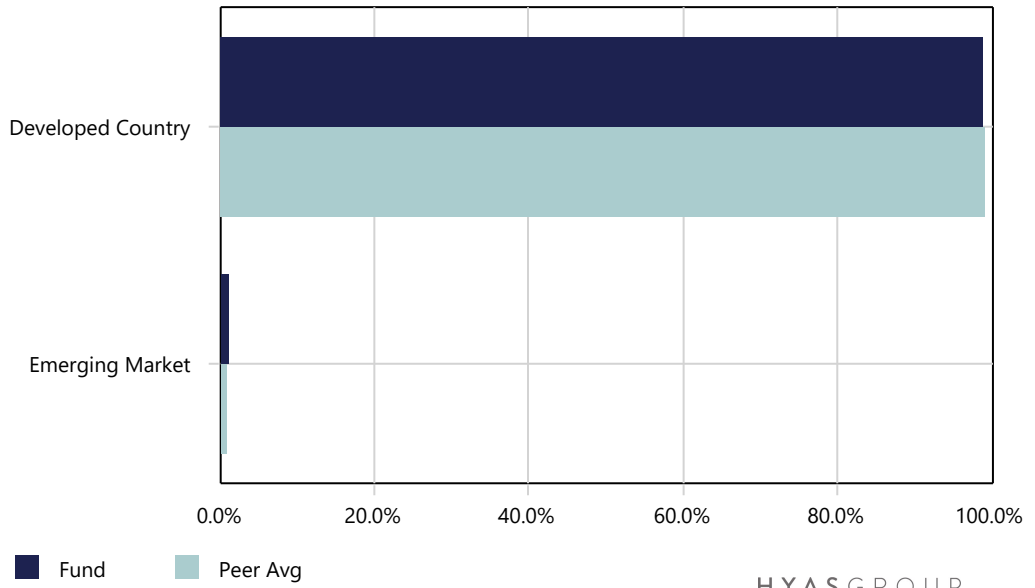
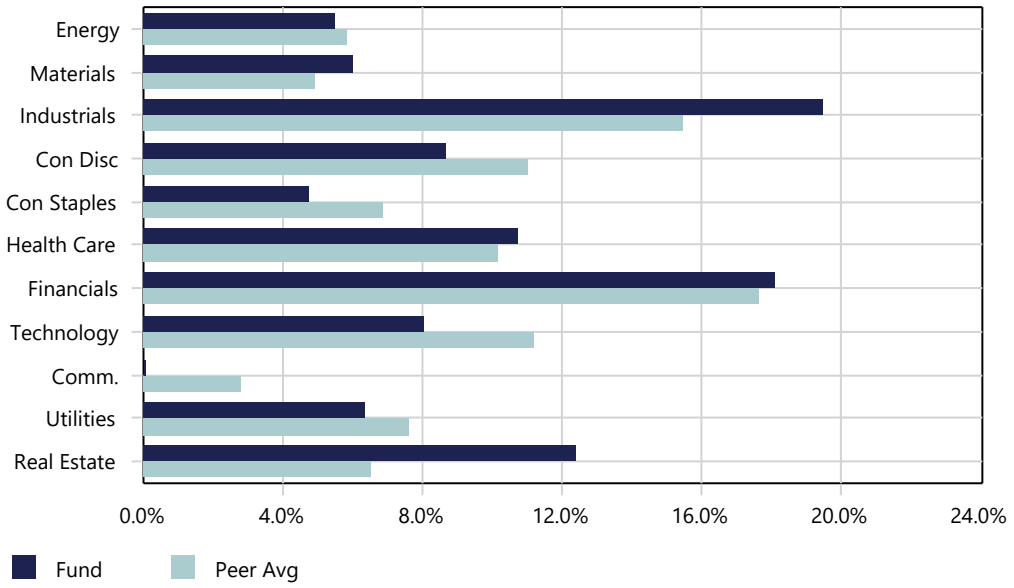


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 12/31/2024

Region Allocation As of 12/31/2024



MFS Mid Cap Growth R4

As of December 31, 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 :	\$310 Million	Fund Family :	MFS
Portfolio Manager :	Braz,E/Fischman,E	Ticker :	OTCJX
PM Tenure :	16 Years 1 Month	Inception Date :	04/01/2005
Fund Style :	Mid-Cap Growth	Fund Assets :	\$14,989 Million
Portfolio Turnover :	35%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.49	14.69	14.69	-0.11	9.05	11.54	11.48	8.66	0.78	01/01/1994
Benchmark	8.14	22.10	22.10	4.04	11.47	12.08	11.54	10.29	-	
Excess	-6.65	-7.42	-7.42	-4.15	-2.43	-0.53	-0.06	-1.63	-	

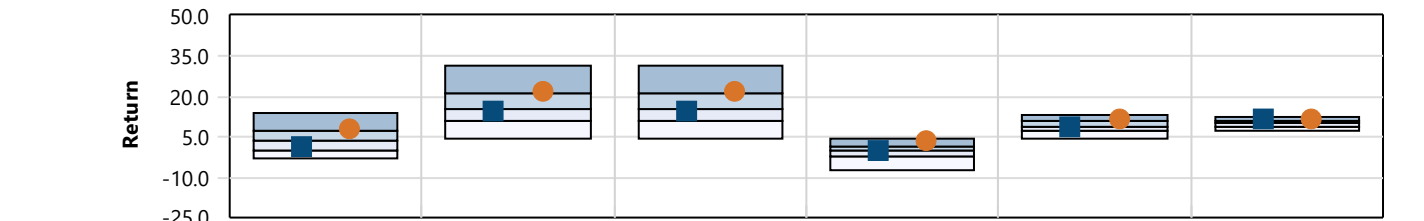
Fund Characteristics As of 12/31/2024

Total Securities	95
Avg. Market Cap	\$30,266 Million
P/E	33.6
P/B	6.7
Div. Yield	0.5%

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	-4.57	-1.63	1.30	0.08	2.31	5.88	1.01

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	1.49 (59)	14.69 (54)	14.69 (54)	-0.11 (51)	9.05 (53)	11.48 (17)
● Benchmark	8.14 (17)	22.10 (24)	22.10 (24)	4.04 (9)	11.47 (12)	11.54 (15)
5th Percentile	13.77	31.70	31.70	4.68	13.33	12.38
1st Quartile	7.33	21.54	21.54	1.64	10.76	11.15
Median	3.31	15.24	15.24	-0.06	9.19	10.12
3rd Quartile	0.00	10.74	10.74	-2.40	7.68	9.18
95th Percentile	-3.08	4.12	4.12	-7.36	4.71	7.38

Population	587	579	579	568	543	506
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Top Ten Securities As of 11/30/2024

Howmet Aerospace Inc	3.5 %
Spotify Technology SA	2.7 %
Guidewire Software Inc	2.6 %
Take-Two Interactive Software Inc	2.4 %
Verisk Analytics Inc	2.2 %
Tyler Technologies Inc	2.2 %
Gartner Inc	2.1 %
Westinghouse Air Brake Technologies	2.1 %
Arthur J. Gallagher & Co	2.0 %
MSCI Inc	1.8 %
Total	23.5 %

MFS Mid Cap Growth R4

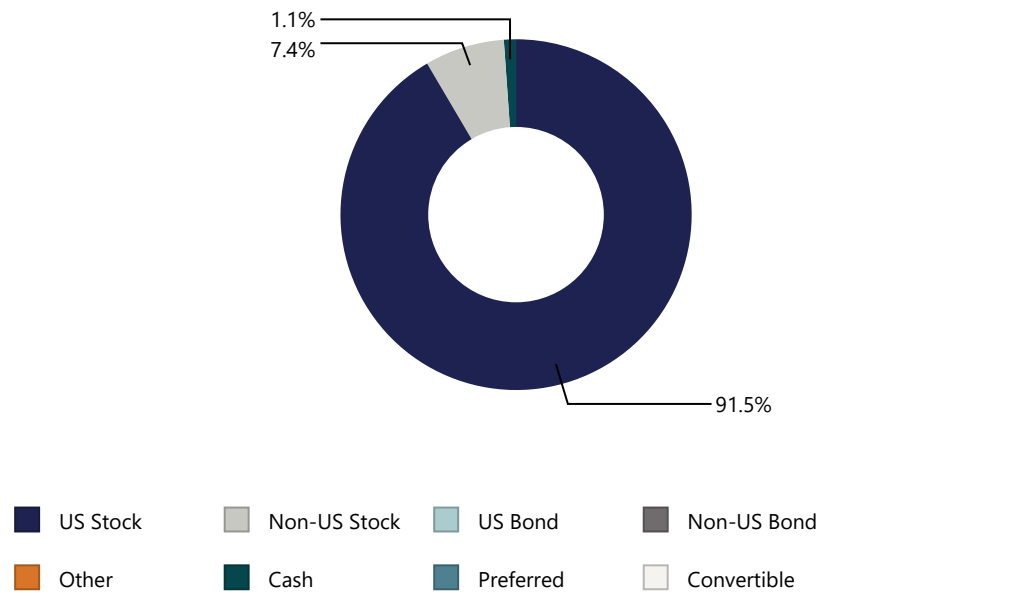
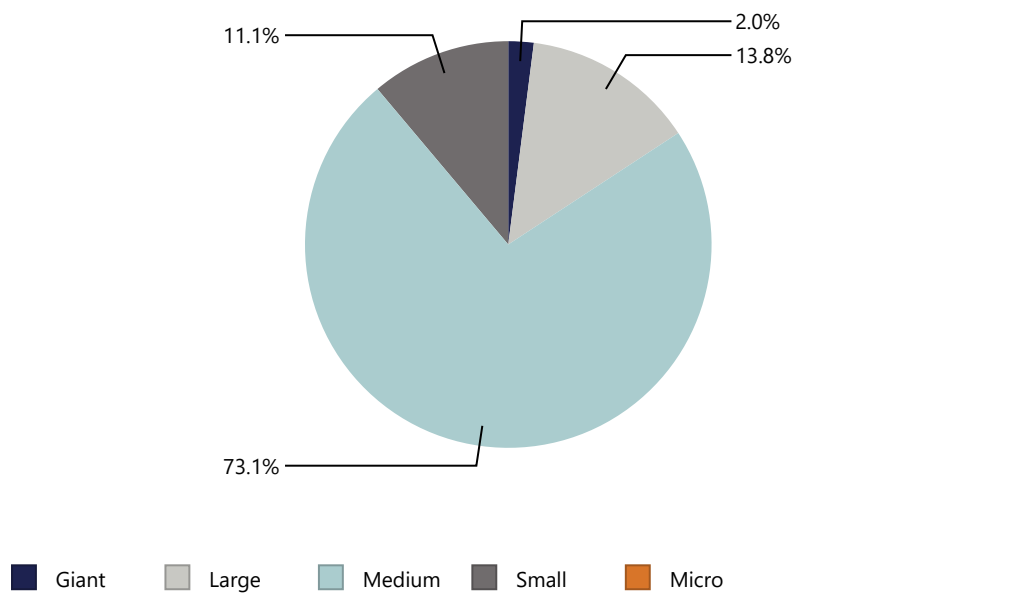
As of December 31, 2024

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

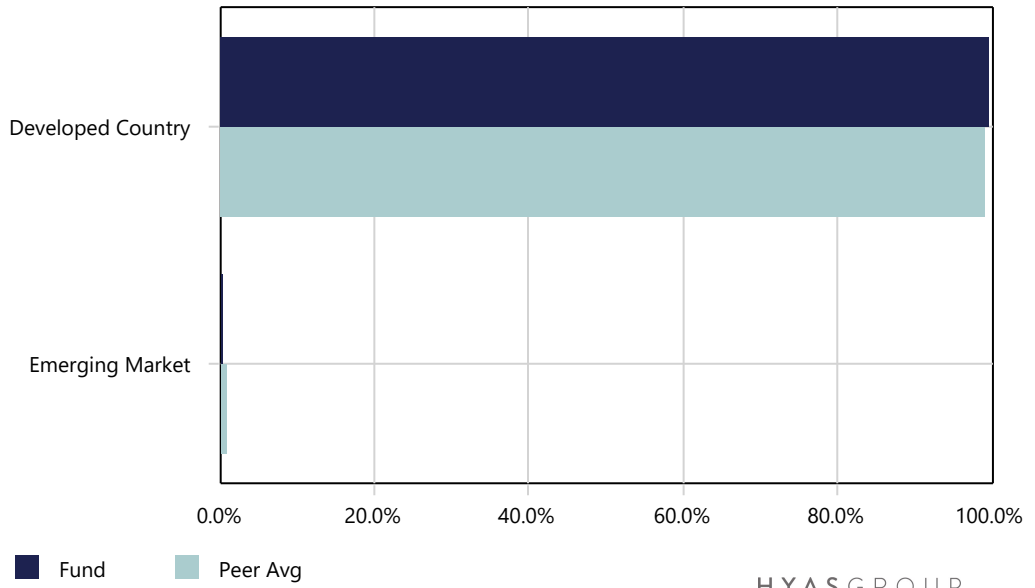
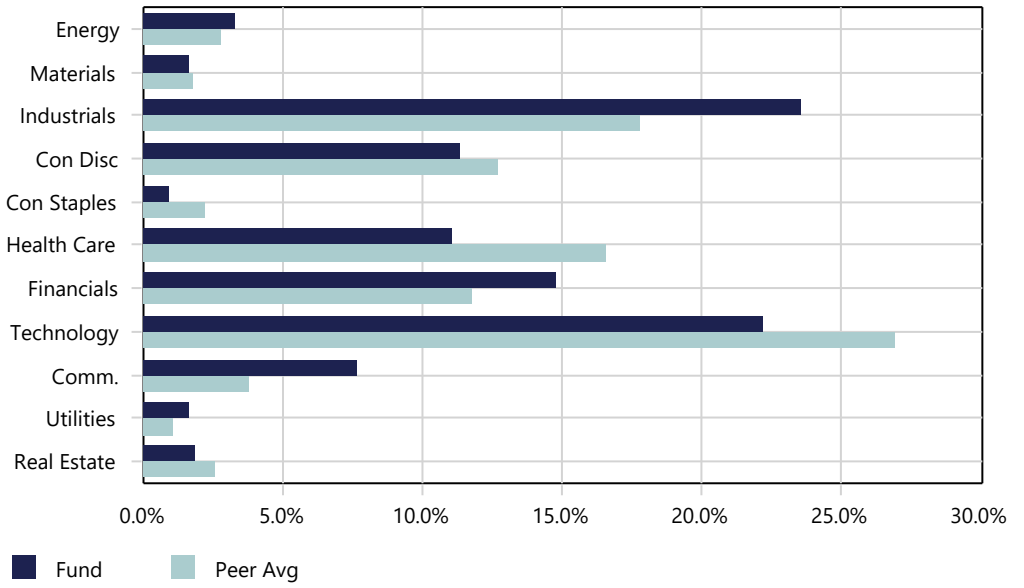
Market Capitalization As of 11/30/2024

Asset Allocation As of 11/30/2024



Sector Allocation As of 11/30/2024

Region Allocation As of 11/30/2024



Data Source Morningstar

DFA US Targeted Value I

As of December 31, 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 :	\$13,491 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFFVX
PM Tenure :	12 Years 10 Months	Inception Date :	02/23/2000
Fund Style :	Small Value	Fund Assets :	\$13,491 Million
Portfolio Turnover :	7%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.95	9.33	9.33	7.55	12.37	9.04	9.16	11.04	0.29	03/01/2000
Benchmark	-1.06	8.05	8.05	1.94	7.29	6.13	7.14	8.90	-	
Excess	2.01	1.28	1.28	5.61	5.08	2.92	2.02	2.14	-	

Fund Characteristics As of 12/31/2024

Total Securities	1,470
Avg. Market Cap	\$3,987 Million
P/E	12.8
P/B	1.3
Div. Yield	1.8%

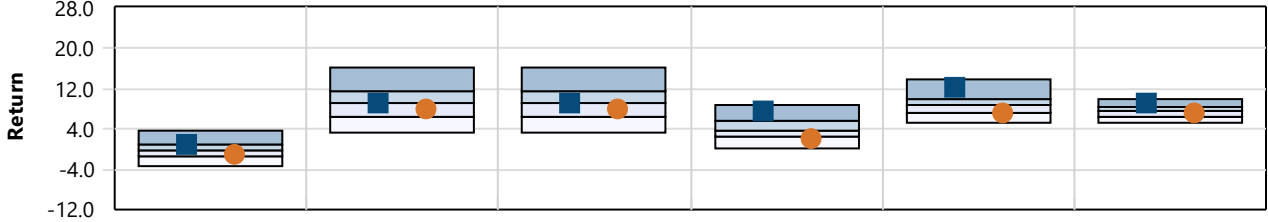
Calendar Year Performance

	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	-0.87	-0.92	-2.92	1.75

Top Ten Securities As of 11/30/2024

Expand Energy Corp Ordinary Shares	1.1 %
Future on E-mini S&P 500 Futures	1.0 %
Unum Group	0.8 %
Ally Financial Inc	0.6 %
First Horizon Corp	0.5 %
Coherent Corp	0.5 %
SoFi Technologies Inc Ordinary	0.5 %
Lithia Motors Inc Class A	0.5 %
WESCO International Inc	0.5 %
TD Synnex Corp	0.5 %
Total	6.6 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	0.95 (27)	9.33 (49)	9.33 (49)	7.55 (10)	12.37 (8)	9.16 (12)
Benchmark	-1.06 (71)	8.05 (63)	8.05 (63)	1.94 (86)	7.29 (75)	7.14 (62)
5th Percentile	3.83	16.22	16.22	8.63	13.97	9.79
1st Quartile	1.00	11.46	11.46	5.59	10.12	8.37
Median	-0.35	9.23	9.23	3.76	8.60	7.50
3rd Quartile	-1.24	6.35	6.35	2.48	7.29	6.61
95th Percentile	-3.23	3.14	3.14	0.21	5.32	5.34

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	548	546	546	524	515	472

DFA US Targeted Value I

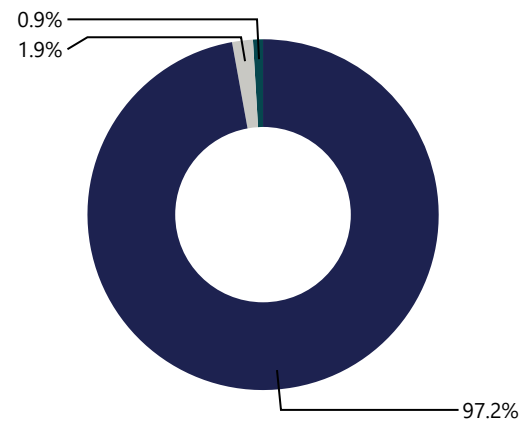
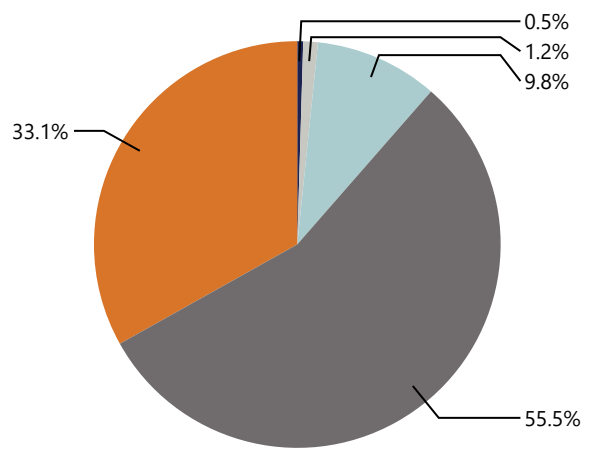
As of December 31, 2024

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Market Capitalization As of 11/30/2024

Asset Allocation As of 11/30/2024

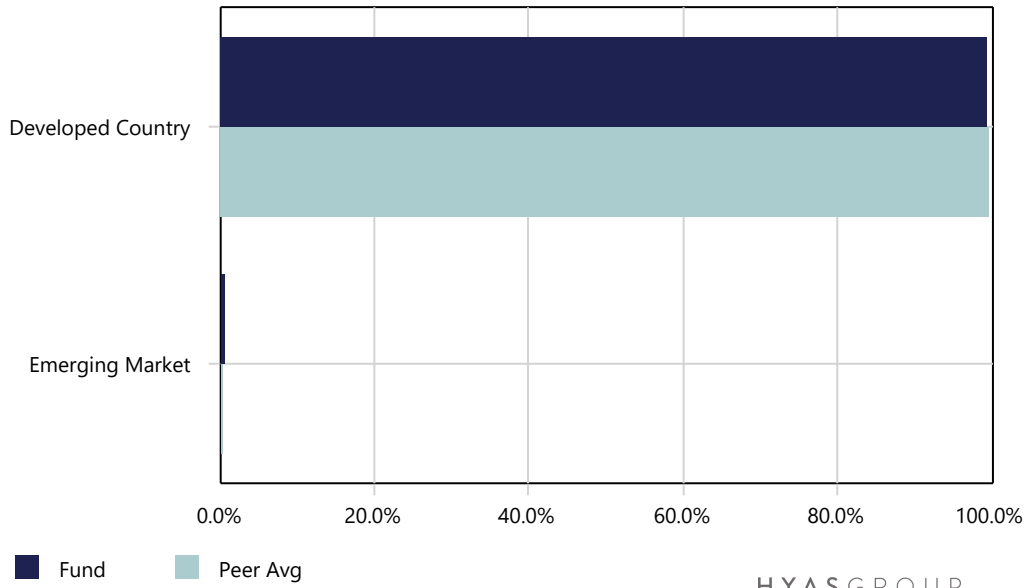
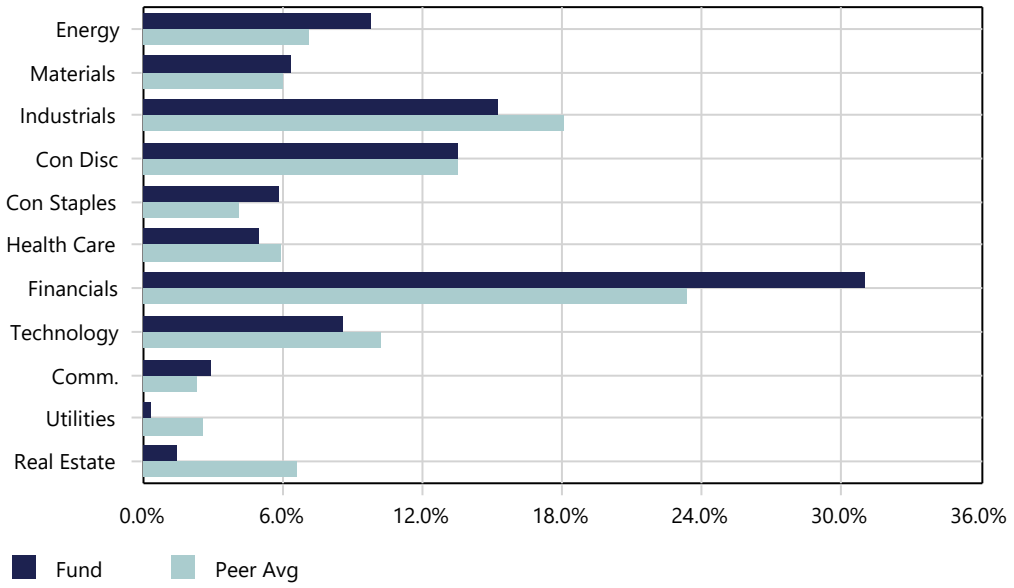


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2024

Region Allocation As of 11/30/2024



Artisan Small Cap Institutional

As of December 31, 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.

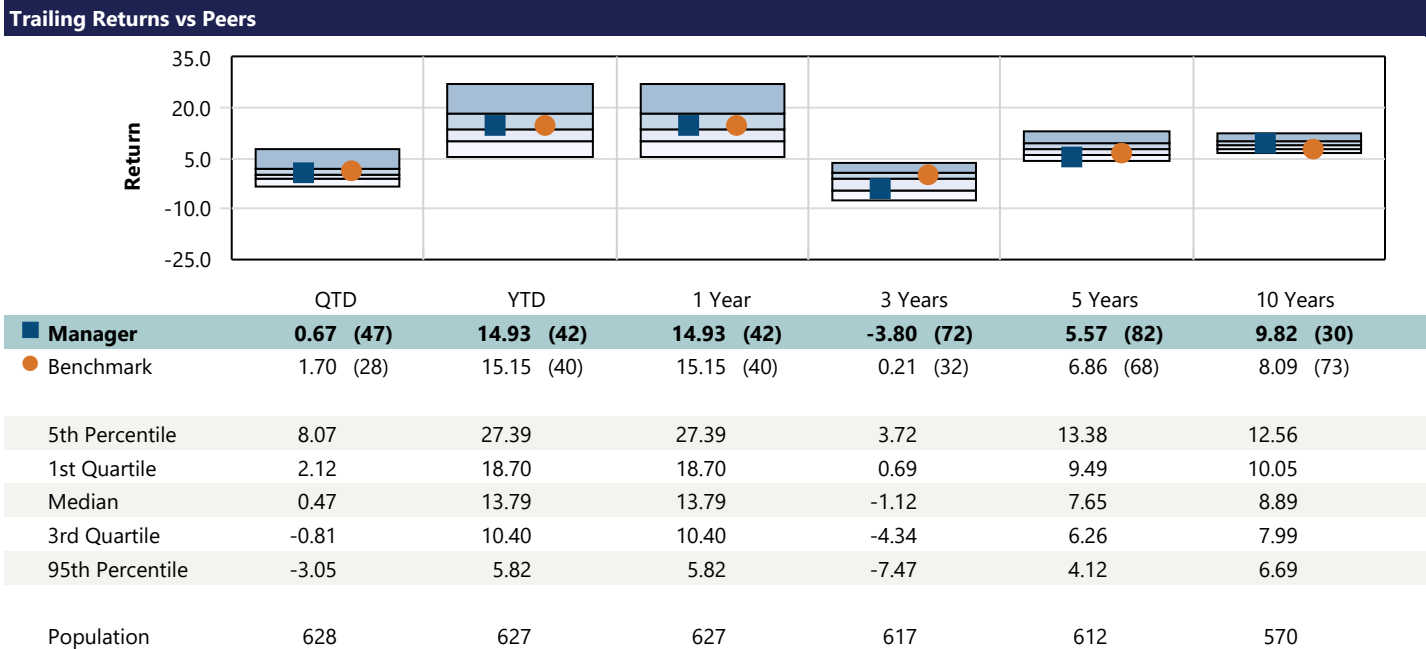
Fund Information	
Portfolio Assets :	\$533 Million
Portfolio Manager :	Team Managed
PM Tenure :	15 Years 2 Months
Fund Style :	Small Growth
Portfolio Turnover :	47%
Fund Family :	Artisan Partners Funds
Ticker :	APHSX
Inception Date :	05/07/2012
Fund Assets :	\$1,303 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.67	14.93	14.93	-3.80	5.57	9.50	9.82	9.18	1.00	04/01/1995
Benchmark	1.70	15.15	15.15	0.21	6.86	7.17	8.09	7.79	-	
Excess	-1.03	-0.23	-0.23	-4.01	-1.28	2.33	1.73	1.39	-	

Fund Characteristics As of 12/31/2024	
Total Securities	62
Avg. Market Cap	\$6,746 Million
P/E	29.5
P/B	4.9
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	4.93

Top Ten Securities As of 12/31/2024	
Guidewire Software Inc	4.6 %
Lattice Semiconductor Corp	4.2 %
Ascendis Pharma AS ADR	4.1 %
Veracyte Inc	3.5 %
MACOM Technology Solutions Holdings	3.4 %
SPX Technologies Inc	2.9 %
Twist Bioscience Corp	2.8 %
Flex Ltd	2.5 %
Novanta Inc	2.4 %
CCC Intelligent Solutions Holdings	2.3 %
Total	32.7 %



Artisan Small Cap Institutional

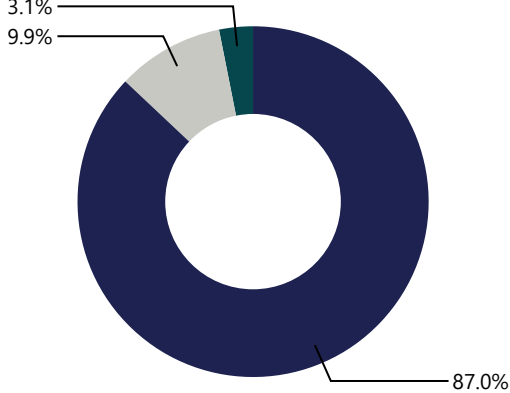
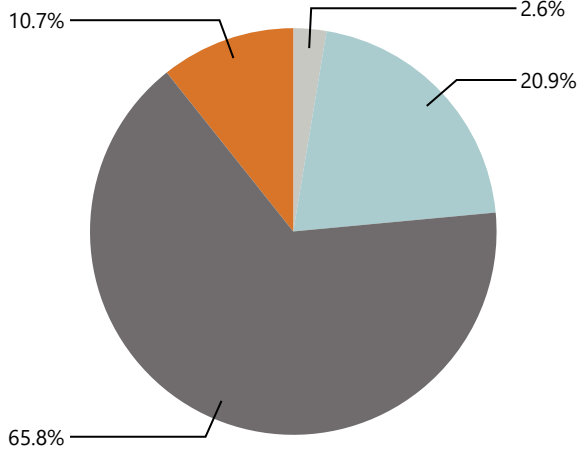
As of December 31, 2024

Benchmark: Russell 2000 Growth Index

Peer Group: Small Growth

Market Capitalization As of 12/31/2024

Asset Allocation As of 12/31/2024

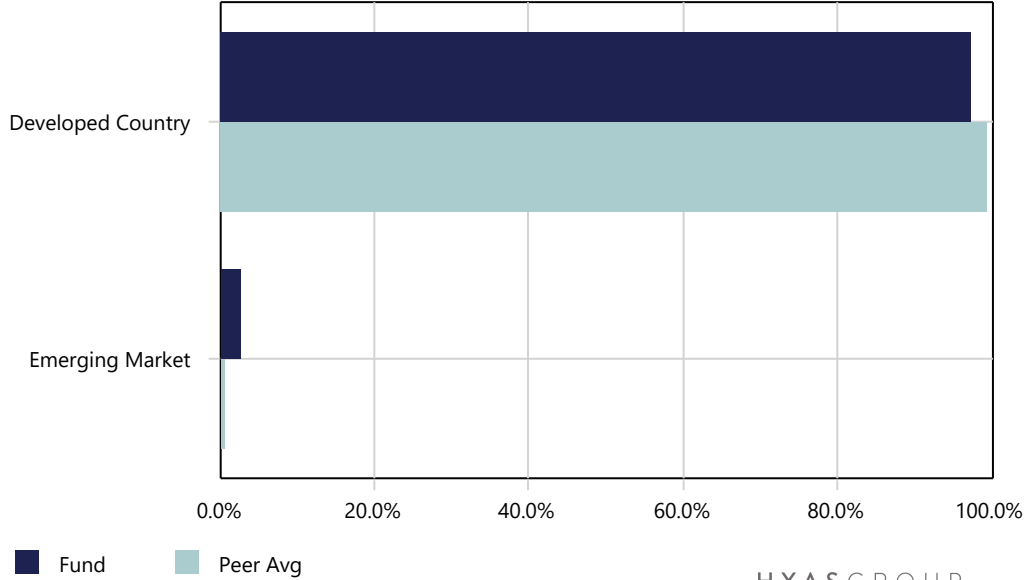
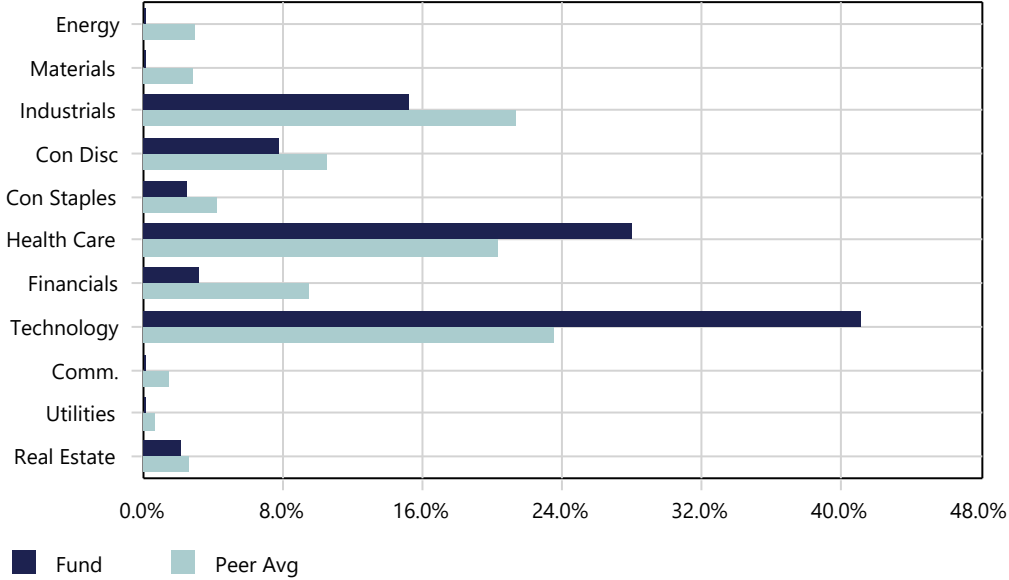


■ Giant
 ■ Large
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 ■ Small
 ■ Micro

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

Sector Allocation As of 12/31/2024

Region Allocation As of 12/31/2024



American Funds Europacific Growth R6

As of December 31, 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 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 :	\$62,267 Million	Fund Family :	American Funds
Portfolio Manager :	Team Managed	Ticker :	REGX
PM Tenure :	23 Years 6 Months	Inception Date :	05/01/2009
Fund Style :	Foreign Large Growth	Fund Assets :	\$125,539 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	-7.03	5.04	5.04	-1.97	3.95	4.00	5.66	9.87	0.47	05/01/1984
Benchmark	-7.88	5.07	5.07	-2.67	3.44	3.71	5.35	-	-	
Excess	0.85	-0.03	-0.03	0.70	0.51	0.29	0.31	-	-	

Fund Characteristics As of 12/31/2024

Total Securities	336
Avg. Market Cap	\$69,275 Million
P/E	16.1
P/B	2.5
Div. Yield	2.3%

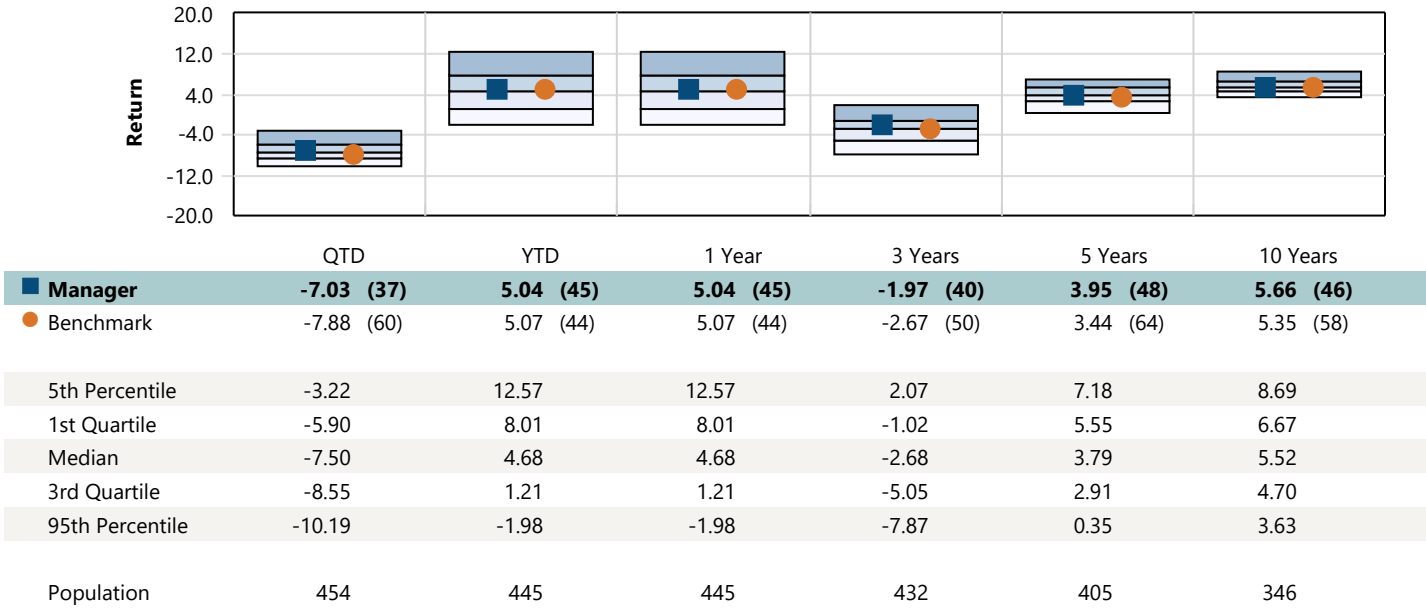
Calendar Year Performance

	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	-2.26	3.06	0.06	-0.48	-0.84

Top Ten Securities As of 12/31/2024

Taiwan Semiconductor Manufacturing	5.0 %
Novo Nordisk AS Class B	3.1 %
SAP SE	2.6 %
Airbus SE	2.4 %
Flutter Entertainment PLC	1.8 %
Recruit Holdings Co Ltd	1.7 %
MercadoLibre Inc	1.6 %
Safran SA	1.6 %
ASML Holding NV	1.5 %
Glencore PLC	1.5 %
Total	22.7 %

Trailing Returns vs Peers



American Funds Europacific Growth R6

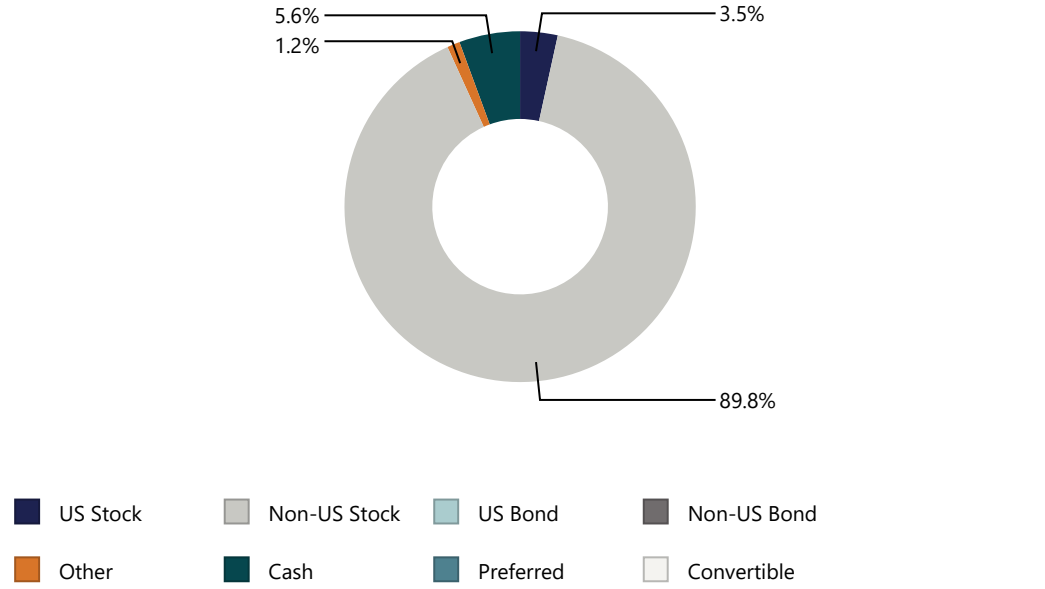
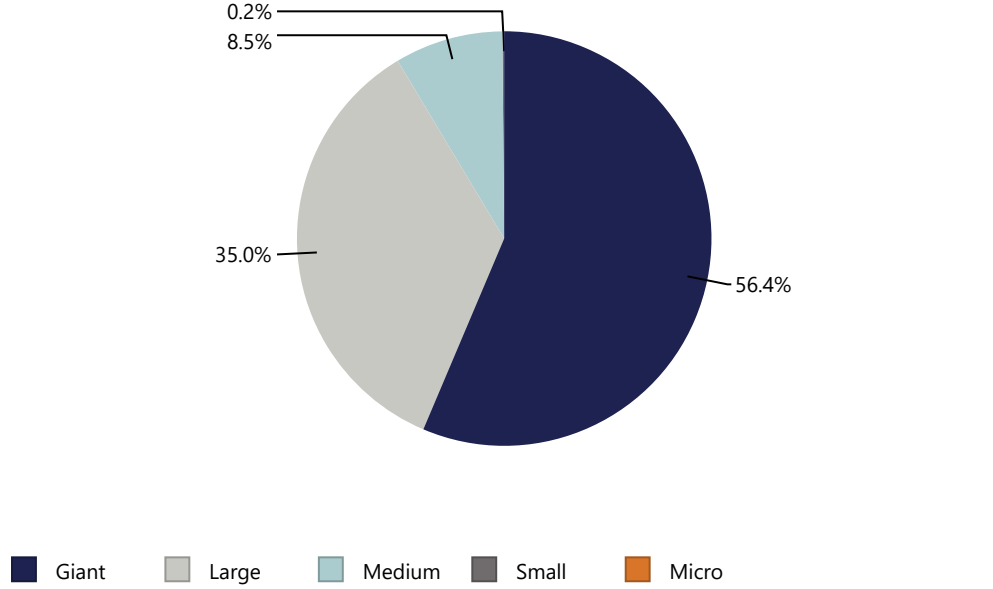
As of December 31, 2024

Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

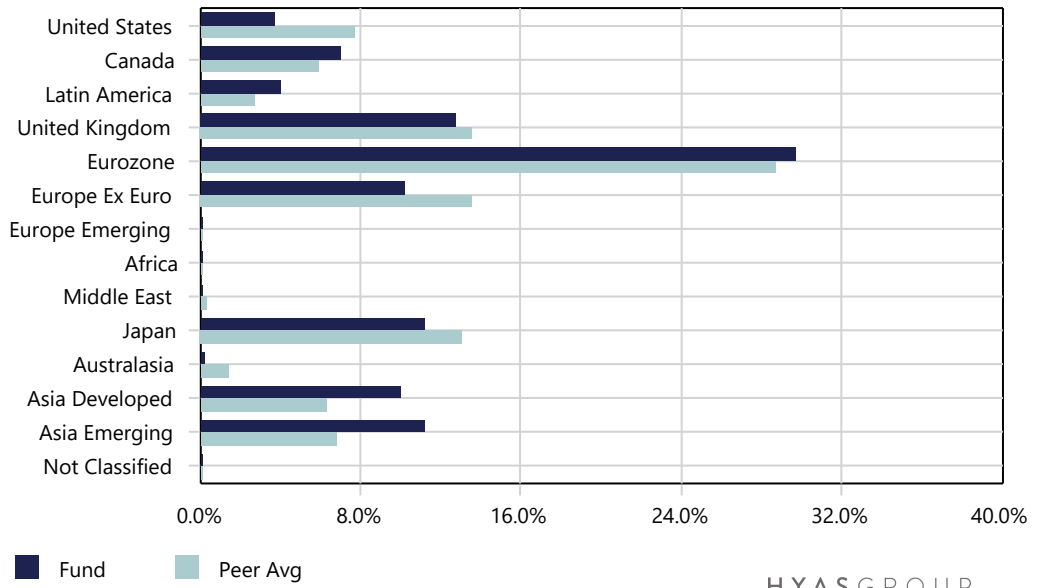
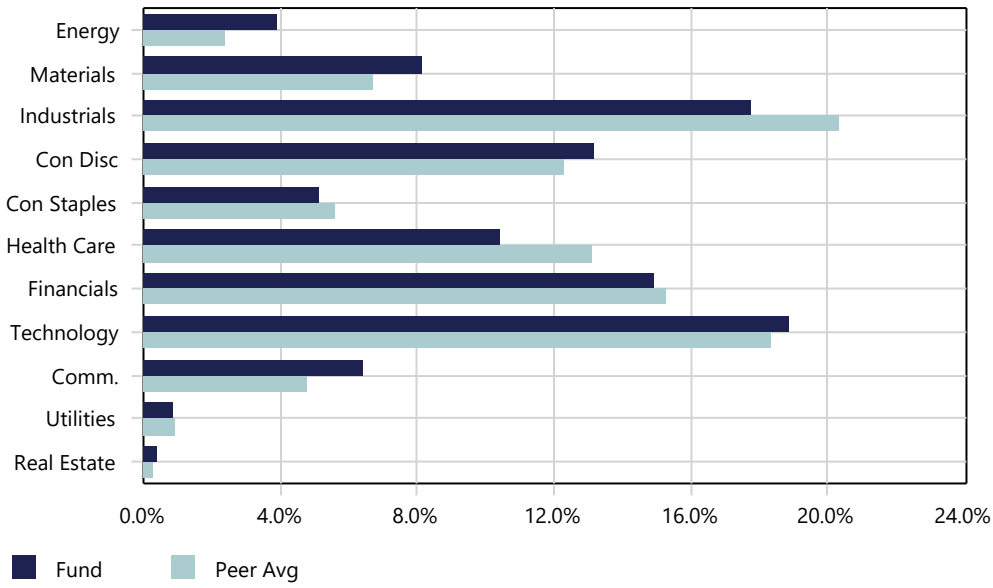
Market Capitalization As of 12/31/2024

Asset Allocation As of 12/31/2024



Sector Allocation As of 12/31/2024

Equity Regional Allocation As of 12/31/2024



Data Source Morningstar

Fidelity Total International Index

As of December 31, 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 Characteristics As of 12/31/2024

Total Securities	5,082
Avg. Market Cap	\$32,878 Million
P/E	13.4
P/B	1.6
Div. Yield	3.3%

Top Ten Securities As of 11/30/2024

Fidelity Cash Central Fund	2.6 %
Taiwan Semiconductor Manufacturing	2.4 %
MSCI EAFE Index Future Dec 24	1.6 %
Novo Nordisk AS Class B	1.1 %
Tencent Holdings Ltd	1.1 %
ASML Holding NV	0.9 %
SAP SE	0.8 %
MSCI Emerging Markets Index Future	0.8 %
Nestle SA	0.7 %
AstraZeneca PLC	0.7 %
Total	12.6 %

Fund Information

Portfolio Assets :	\$13,179 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FTIHX
PM Tenure :	8 Years 6 Months	Inception Date :	06/07/2016
Fund Style :	Foreign Large Blend	Fund Assets :	\$13,179 Million
Portfolio Turnover :	5%		

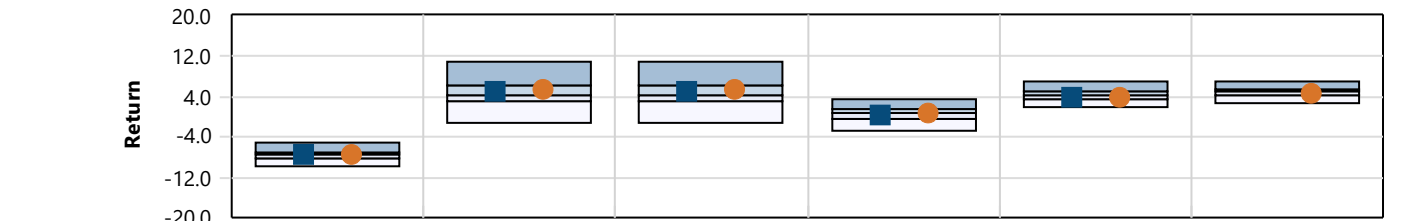
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-7.59	4.99	4.99	0.51	4.11	3.50	-	6.40	0.06	07/01/2016
Benchmark	-7.60	5.53	5.53	0.82	4.10	3.53	4.80	6.53	-	
Excess	0.01	-0.54	-0.54	-0.31	0.01	-0.03	-	-0.13	-	

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	-0.27	0.65	0.42	-0.04	-0.19	0.44

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	-7.59 (53)	4.99 (42)	4.99 (42)	0.51 (55)	4.11 (59)	-
Benchmark	-7.60 (53)	5.53 (33)	5.53 (33)	0.82 (46)	4.10 (60)	4.80 (57)
5th Percentile	-5.14	11.06	11.06	3.47	7.03	6.88
1st Quartile	-6.93	6.24	6.24	1.62	5.18	5.47
Median	-7.54	4.30	4.30	0.67	4.35	4.92
3rd Quartile	-8.39	2.95	2.95	-0.59	3.62	4.41
95th Percentile	-9.68	-0.99	-0.99	-2.73	2.03	2.90

Population	806	800	800	761	739	590
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Fidelity Total International Index

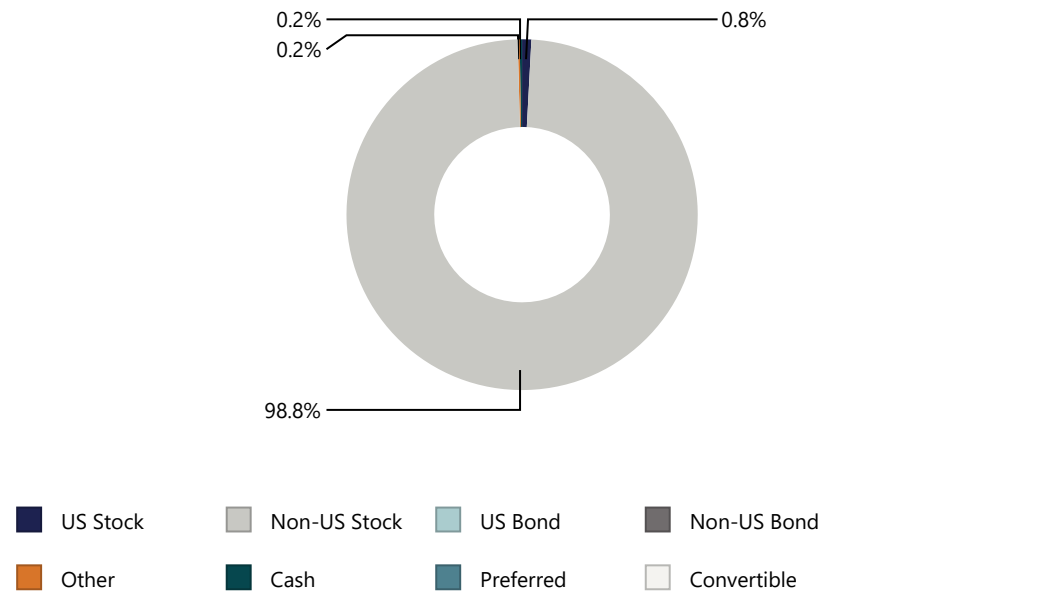
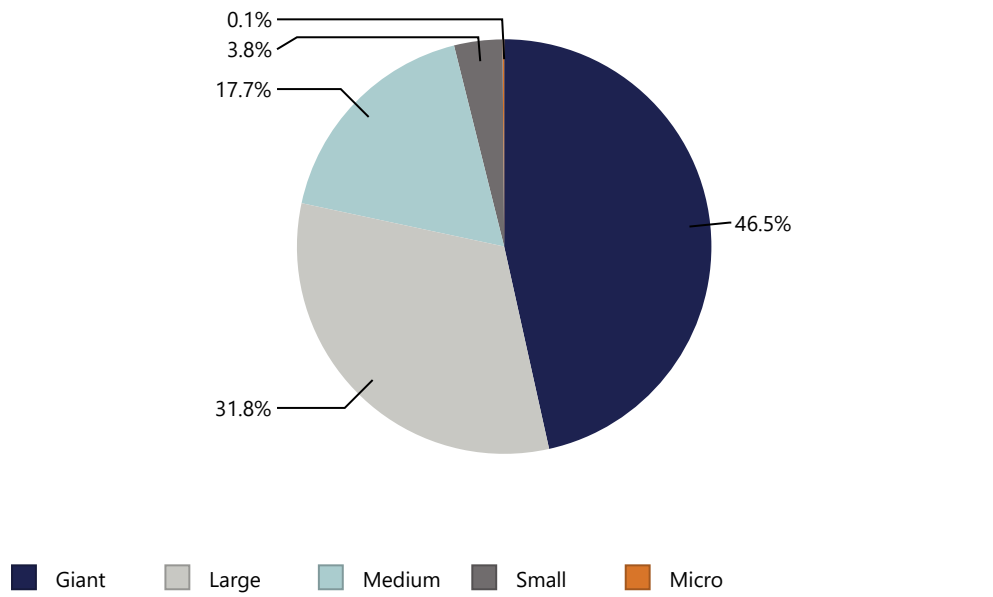
As of December 31, 2024

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

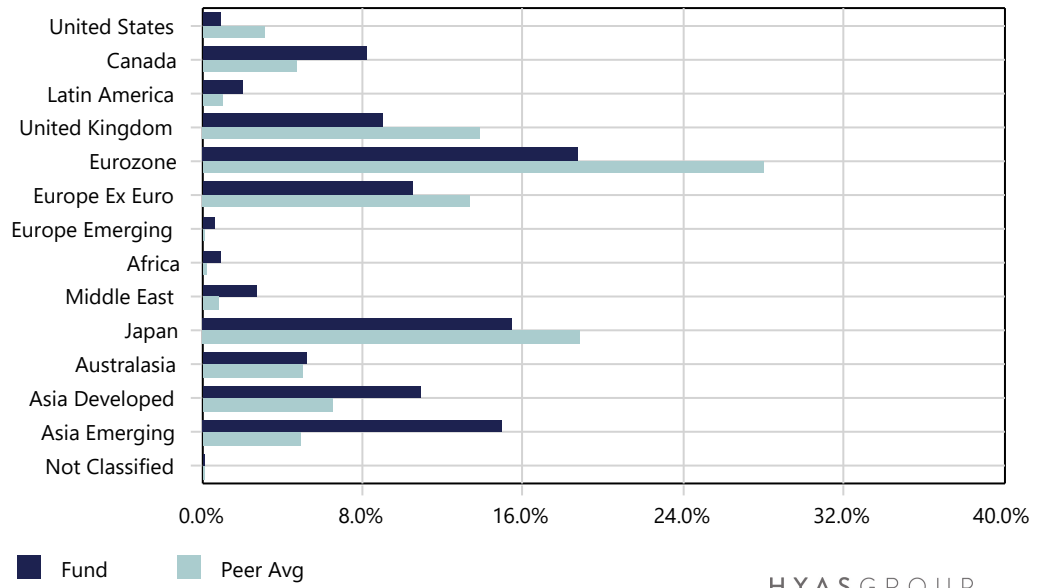
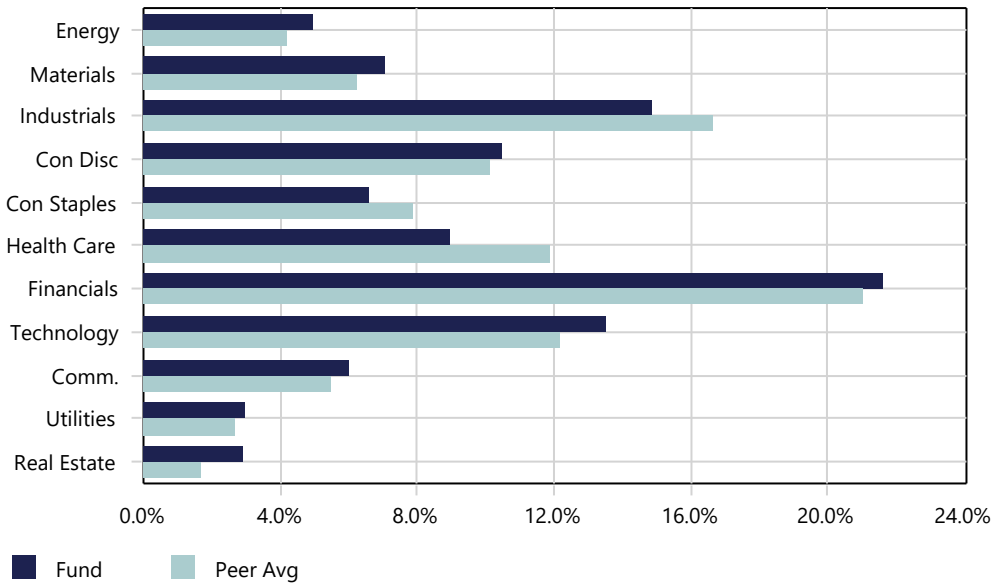
Market Capitalization As of 11/30/2024

Asset Allocation As of 11/30/2024



Sector Allocation As of 11/30/2024

Equity Regional Allocation As of 11/30/2024



Data Source Morningstar

Vanguard Wellesley® Income Admiral™

As of December 31, 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 :	\$40,461 Million	Fund Family :	Vanguard
Portfolio Manager :	Hand,M/Moran,L	Ticker :	VWIAX
PM Tenure :	7 Years 11 Months	Inception Date :	05/14/2001
Fund Style :	Moderately Conservative Allocation	Fund Assets :	\$48,962 Million
Portfolio Turnover :	59%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-2.56	5.97	5.97	1.08	4.01	4.73	5.26	9.20	0.16	08/01/1970
Benchmark	-2.72	6.40	6.40	0.55	3.88	4.42	4.71	-	-	
Excess	0.16	-0.43	-0.43	0.53	0.13	0.31	0.56	-	-	

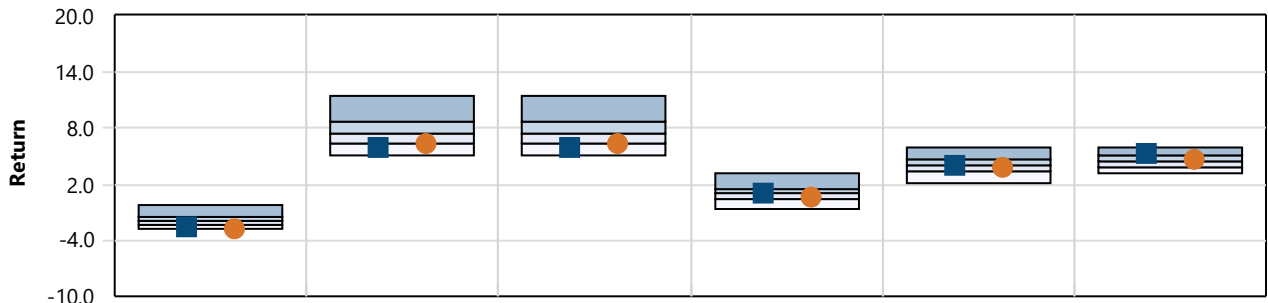
Fund Characteristics As of 12/31/2024

Total Securities	1,478
Avg. Market Cap	\$89,108 Million
P/E	14.5
P/B	2.4
Div. Yield	3.0%
Avg. Coupon	4.2%
Avg. Effective Maturity	10.4 Years
Avg. Effective Duration	6.92 Years
Avg. Credit Quality	A
Yield To Maturity	4.58%
SEC Yield	3.89%

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	-3.80	4.84	2.21	-3.32	1.22	0.38	-0.60

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-2.56 (86)	5.97 (87)	5.97 (87)	1.08 (47)	4.01 (54)	5.26 (18)
● Benchmark	-2.72 (93)	6.40 (77)	6.40 (77)	0.55 (70)	3.88 (59)	4.71 (42)
5th Percentile	-0.21	11.56	11.56	3.20	5.98	5.93
1st Quartile	-1.48	8.63	8.63	1.59	4.73	5.02
Median	-1.87	7.46	7.46	0.99	4.08	4.54
3rd Quartile	-2.26	6.44	6.44	0.40	3.36	3.89
95th Percentile	-2.82	5.20	5.20	-0.67	2.18	3.16

Top Ten Securities As of 09/30/2024

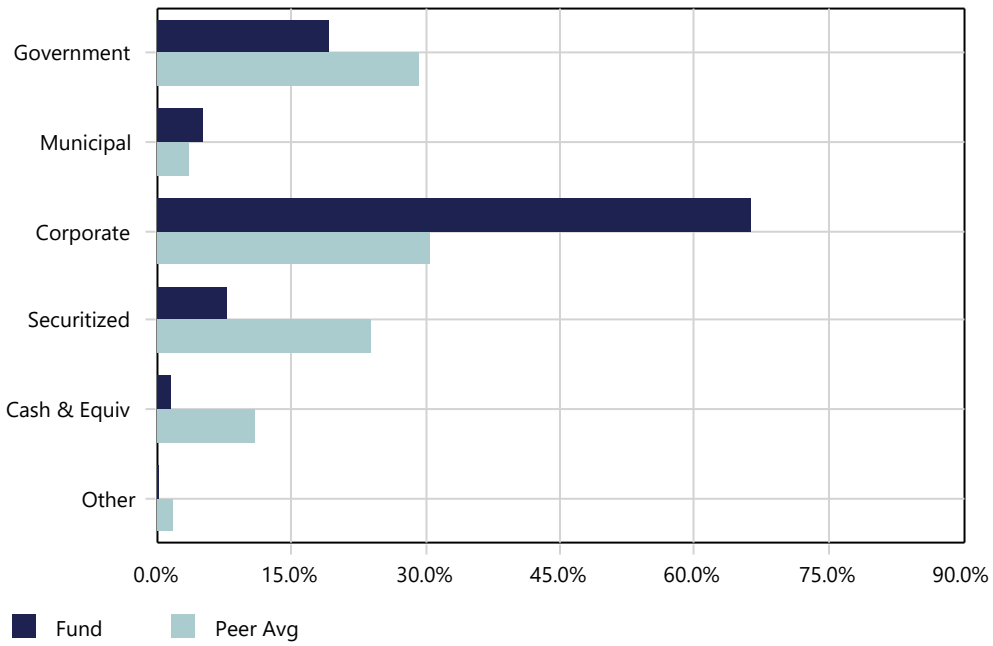
JPMorgan Chase & Co	1.6 %
Broadcom Inc	1.3 %
Merck & Co Inc	1.2 %
ConocoPhillips	1.2 %
Johnson & Johnson	1.1 %
Pfizer Inc	1.0 %
Gilead Sciences Inc	0.9 %
Cisco Systems Inc	0.9 %
Crown Castle Inc	0.7 %
United States Treasury Notes	0.7 %

Population	571	570	570	559	531	474
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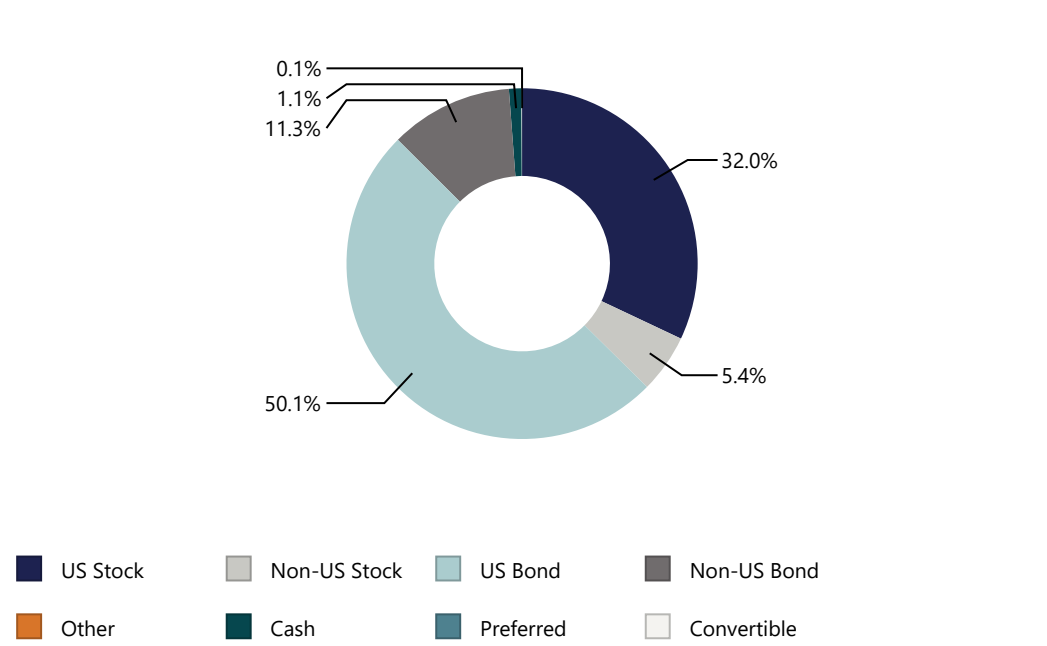
Benchmark: Morningstar Mod Con Tgt Risk TR USD

Peer Group: Moderately Conservative Allocation

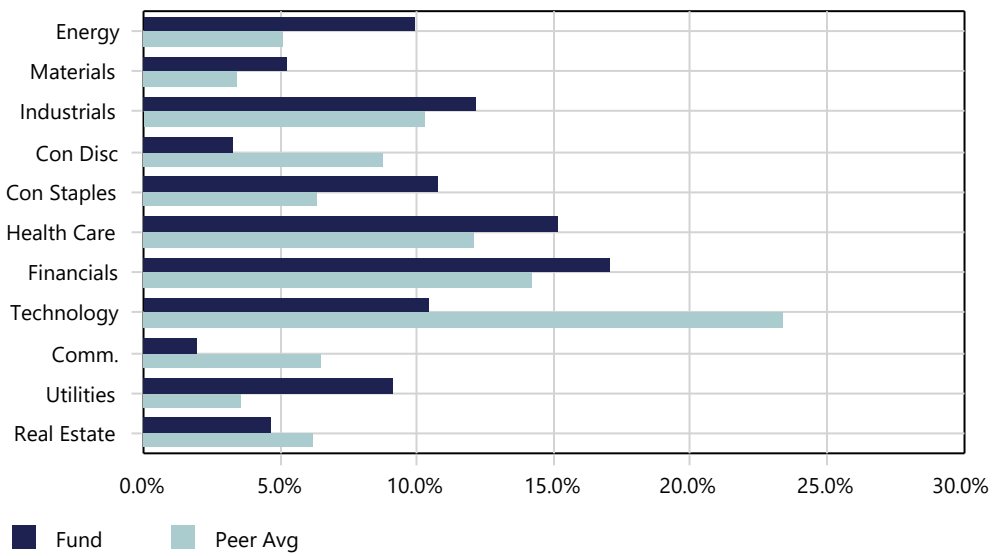
Fixed Income Sector Allocation As of 09/30/2024



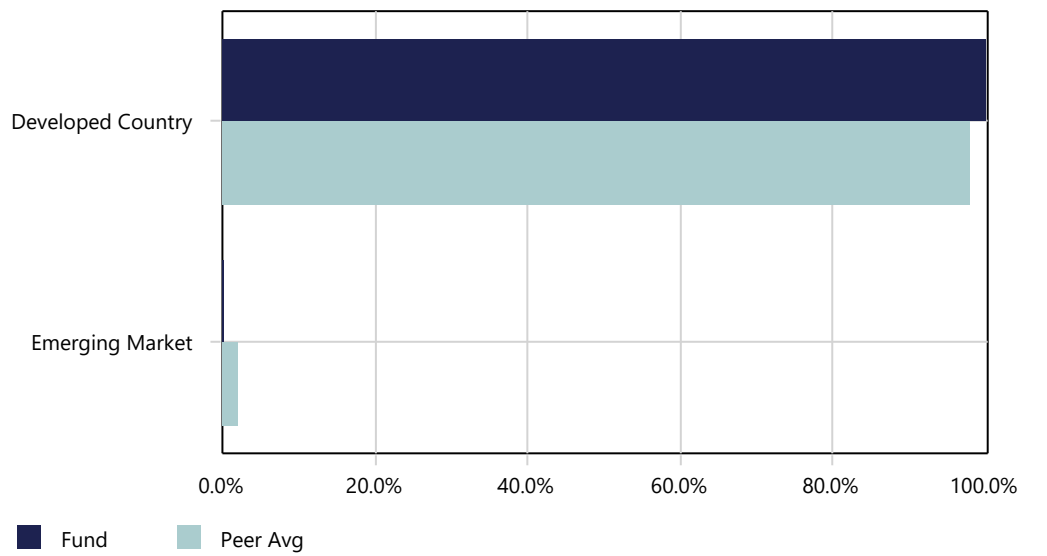
Asset Allocation As of 09/30/2024



Equity Sector Allocation As of 09/30/2024



Region Allocation As of 09/30/2024



Fidelity Balanced K

As of December 31, 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 :	\$8,825 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FBAKX
PM Tenure :	16 Years 3 Months	Inception Date :	05/09/2008
Fund Style :	Moderate Allocation	Fund Assets :	\$56,876 Million
Portfolio Turnover :	24%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.62	16.13	16.13	4.98	10.91	10.46	9.68	9.55	0.39	12/01/1986
Benchmark	-2.86	8.27	8.27	1.47	5.37	5.68	6.05	-	-	
Excess	3.47	7.86	7.86	3.51	5.54	4.78	3.62	-	-	

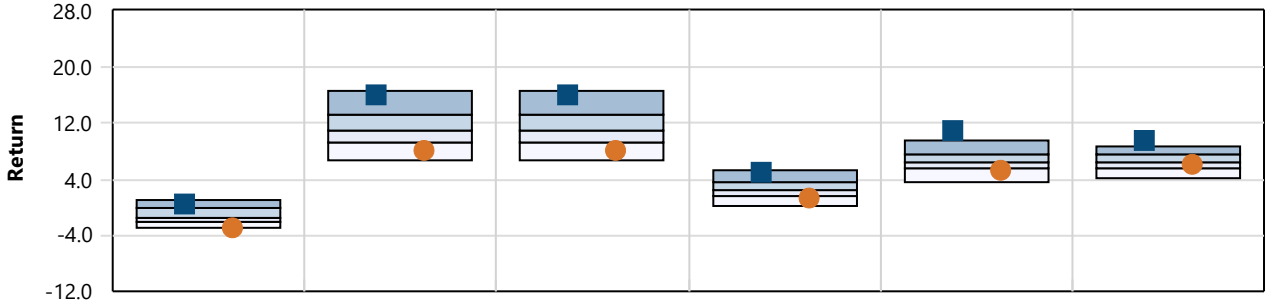
Fund Characteristics As of 12/31/2024

Total Securities	5,096
Avg. Market Cap	\$274,377 Million
P/E	21.2
P/B	4.1
Div. Yield	1.2%
Avg. Coupon	4.07 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.58 Years
Avg. Credit Quality	AAA
Yield To Maturity	-
SEC Yield	2.04 %

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	-3.34	8.22	9.66	5.45	0.82	1.94

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	0.62 (9)	16.13 (8)	16.13 (8)	4.98 (8)	10.91 (2)	9.68 (3)
● Benchmark	-2.86 (95)	8.27 (86)	8.27 (86)	1.47 (81)	5.37 (79)	6.05 (64)
5th Percentile	1.06	16.68	16.68	5.28	9.58	8.84
1st Quartile	-0.21	13.32	13.32	3.71	7.60	7.43
Median	-1.39	11.04	11.04	2.57	6.39	6.48
3rd Quartile	-2.03	9.19	9.19	1.68	5.49	5.67
95th Percentile	-2.87	6.67	6.67	0.28	3.59	4.27

Top Ten Securities As of 09/30/2024

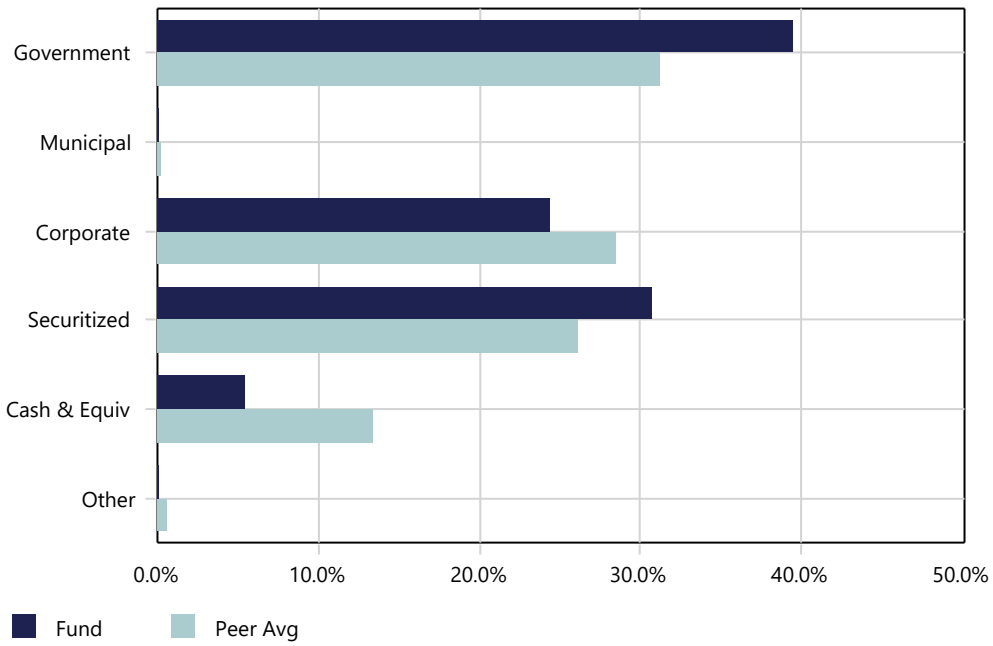
Microsoft Corp	5.4 %
NVIDIA Corp	4.5 %
Apple Inc	3.4 %
Amazon.com Inc	2.7 %
Meta Platforms Inc Class A	2.0 %
Fidelity Cash Central Fund	1.9 %
Alphabet Inc Class A	1.7 %
United States Treasury Notes 4%	1.4 %
United States Treasury Notes 4.125%	1.3 %
Eli Lilly and Co	1.1 %

Population	1,034	1,031	1,031	996	961	836
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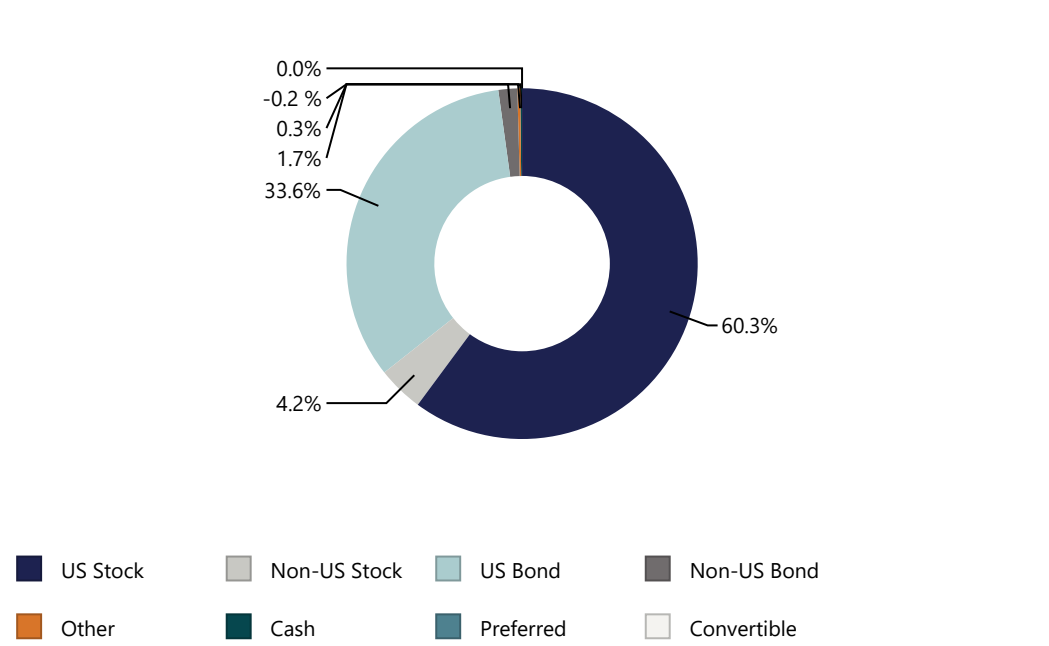
Benchmark: Morningstar Mod Tgt Risk TR USD

Peer Group: Moderate Allocation

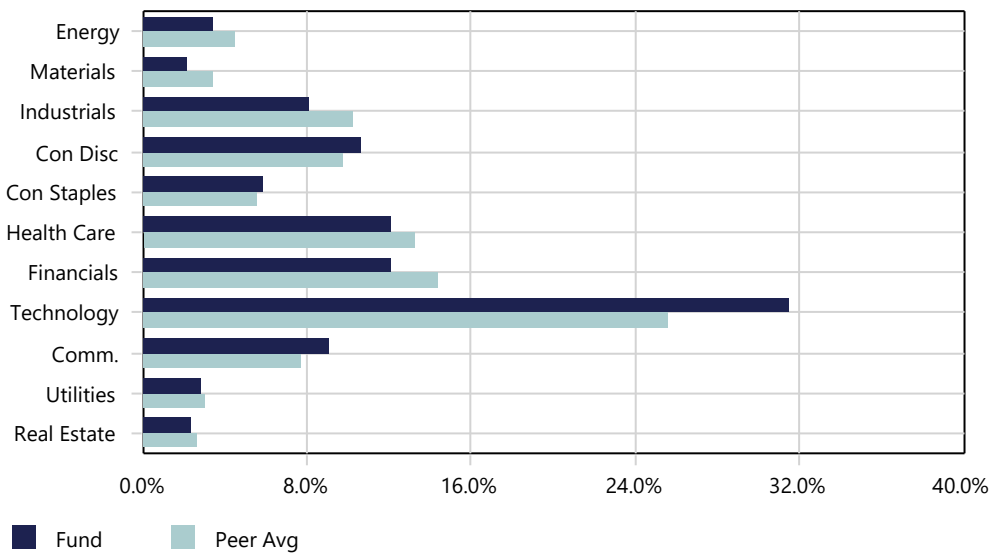
Fixed Income Sector Allocation As of 09/30/2024



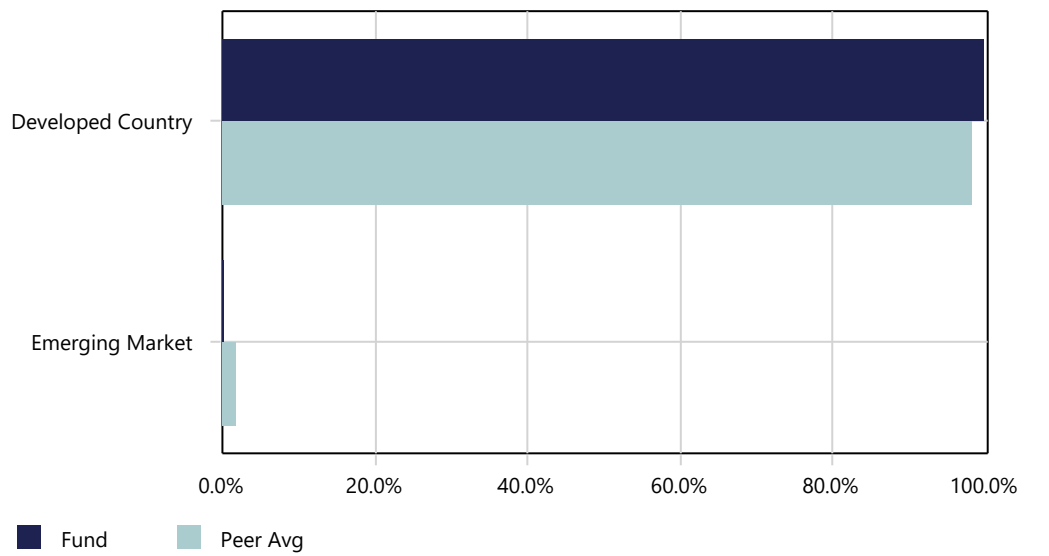
Asset Allocation As of 09/30/2024



Equity Sector Allocation As of 09/30/2024



Region Allocation As of 09/30/2024



Vanguard Target Retirement 2020 Trust II (USD)

Morningstar Rating™
★★★★
132 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	132	Avg	Avg	4★
5 Yr	122	Avg	Avg	3★
10 Yr	74	+Avg	Avg	4★

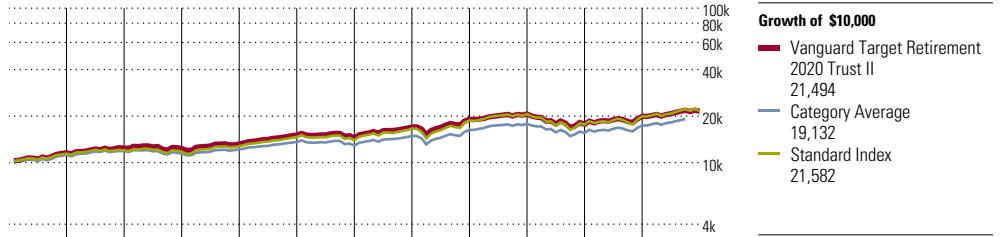
Net Performance 12-31-2024

	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	-1.57	7.79

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-1.72	1.26	8	9828
3 Mo	-1.57	1.28	21	9843
1 Yr	7.79	-0.48	44	10779
3 Yr	1.36	-0.11	40	10413
5 Yr	4.79	-0.58	40	12635
10 Yr	5.64	-0.42	28	17306
15 Yr	6.98	0.05	19	27507
Incept	5.89	-0.39	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Con Tgt Alloc NR USD
Alpha	-0.78	-0.56
Beta	0.80	1.01
R-Squared	98.13	99.44
Standard Deviation	10.27	
Mean	1.36	
Sharpe Ratio	-0.23	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24
2013	15.86	7.20	-0.59	7.02	14.19	-4.19	17.69	12.10	8.24	-14.14	12.52	7.79
2014	1.55	2.31	1.20	-1.55	-0.47	0.56	-1.33	-0.73	-1.95	0.63	-0.71	-0.48
2015	2.88	1.33	1.29	-0.65	1.40	-0.03	-0.04	-1.22	-0.80	2.63	1.21	0.30
2016	18	1	19	27	13	38	26	43	65	39	38	44
2017	222	228	237	221	234	250	233	178	171	150	144	143
2018	2876	5376	5119	5751	7223	6589	7167	6962	5703	6484	6828	6170

Growth of \$10,000

- Vanguard Target Retirement 2020 Trust II: 21,494
- Category Average: 19,132
- Standard Index: 21,582

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 12-31-2024

Composition %	Net %	Long %	Short %
Cash	4.39	14.61	10.22
US Stocks	21.62	21.62	0.00
Non-US Stocks	14.40	14.40	0.00
Bonds	59.52	59.55	0.02
Other/Not Clsd	0.06	0.07	0.00
Total	100.00	110.25	10.25

Top Holdings 11-30-2024

Share since 11-2024	Share Amount	Holdings :	Net Assets %
1,080 mil	1,080 mil	Vanguard Total Bond Market II Idx I	34.01
25 mil	25 mil	Vanguard Total Stock Mkt Idx Instl	22.25
69 mil	69 mil	Vanguard Instl Ttl Intl Stk Mkt Id	14.96
164 mil	164 mil	Vanguard Total Intl Bd II Idx Insl	14.69
166 mil	166 mil	Vanguard Shrt-Term Infl-Prot Sec I	13.50

Equity Style

Market Cap	Rel
Giant	41.2
Large	32.0
Medium	19.6
Small	5.6
Micro	1.5
Geo Avg Cap(\$mil)	95,527.9

Value Grades

%	Growth Grades	%
20.25	Price/Earnings	10.42
2.61	Price/Book	5.54
1.92	Price/Sales	7.15
12.54	Price/Cash Flow	6.67
2.19	Dividend Yield	5.01

Fixed-Income Style

High	Low
5.49	Avg Eff Duration
7.24	Avg Eff Maturity
2.79	Avg Wtd Coupon
93.84	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	34.8	0.90
Basic Materials	4.1	0.96
Consumer Cyclical	10.8	1.06
Financial Services	17.0	0.97
Real Estate	2.9	0.45
Sensitive	46.5	1.09
Communication Services	7.2	1.27
Energy	4.1	0.94
Industrials	11.5	0.93
Technology	23.7	1.17
Defensive	18.6	0.99
Consumer Defensive	5.8	1.00
Healthcare	10.1	1.05
Utilities	2.7	0.83

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:	\$6,169.74 mil

Vanguard Target Retirement 2025 Trust II (USD)

Morningstar Rating™
★★★★
183 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	183	+Avg	Avg	4★
5 Yr	162	+Avg	Avg	4★
10 Yr	107	+Avg	Avg	4★

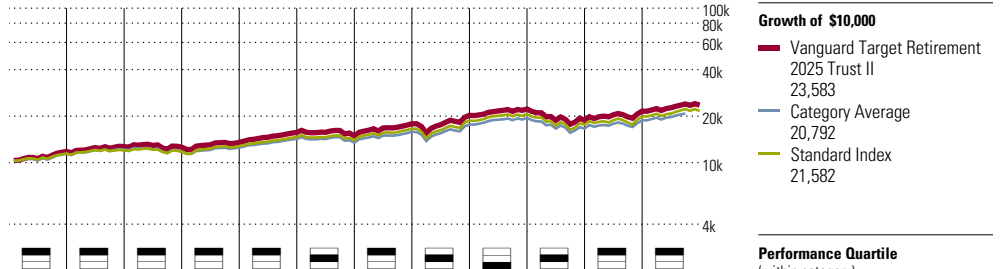
Net Performance 12-31-2024

	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	-1.63	9.46

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.04	0.94	13	9796
3 Mo	-1.63	1.23	17	9837
1 Yr	9.46	1.19	10	10946
3 Yr	1.97	0.50	11	10603
5 Yr	5.73	0.36	16	13213
10 Yr	6.40	0.35	12	18604
15 Yr	7.67	0.74	19	30306
Incept	6.39	0.11	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	0.23	-0.03
Beta	0.92	0.90
R-Squared	98.58	99.36
Standard Deviation		11.81
Mean		1.97
Sharpe Ratio		-0.13
12-Month Yield		—



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24
18.23	7.22	-0.72	7.51	16.04	-5.07	19.75	13.39	9.90	-15.44	14.56	9.46	
3.92	2.34	1.08	-1.06	1.39	-0.32	0.72	0.57	-0.29	-0.67	1.34	1.19	
1.95	1.18	1.35	-0.88	1.50	-0.17	0.39	-0.27	-0.19	2.13	2.41	1.49	
23	3	23	22	18	39	16	34	53	45	11	10	
181	185	206	195	208	226	232	214	220	219	208	193	
3776	5725	5428	6715	9241	8979	11020	11620	11079	12900	15242	14394	

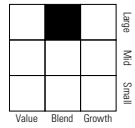
Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	3.58	12.44	8.87
US Stocks	30.10	30.10	0.00
Non-US Stocks	19.73	19.73	0.00
Bonds	46.52	46.54	0.02
Other/Not Clsd	0.07	0.07	0.00
Total	100.00	108.89	8.89

Top Holdings 11-30-2024

Share since 11-2024	Share Amount	Holdings :	Net Assets %
		10,763 Total Stocks , 18,651 Total Fixed-Income, 7% Turnover Ratio	
⊖	85 mil	Vanguard Total Stock Mkt Idx Instl	31.00
⊕	2,264 mil	Vanguard Total Bond Market II Idx I	28.93
⊕	229 mil	Vanguard Instl Ttl Intl Stk Mkt Id	20.08
⊕	349 mil	Vanguard Total Intl Bd Id Idx Insl	12.68
⊕	205 mil	Vanguard Shrt-Term Infl-Prot Sec I	6.76

Equity Style

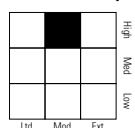


Market Cap	Rel
Giant	41.2
Large	32.0
Medium	19.7
Small	5.6
Micro	1.5
Geo Avg Cap(\$mil)	96,252.2

Value Grades

%	Growth Grades %
Price/Earnings 20.29	Projected Emrgs 10.42
Price/Book 2.62	Book Value 5.54
Price/Sales 1.93	Sales 7.16
Price/Cash Flow 12.58	Cash Flow 6.69
Dividend Yield 2.18	Trailing Earnings 5.01

Fixed-Income Style



Avg Eff Duration	5.80
Avg Eff Maturity	7.72
Avg Wtd Coupon	2.96
Avg Wtd Price	93.41

Account Size Breakdown

Account Size	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	34.8	0.90
Basic Materials	4.1	0.96
Consumer Cyclical	10.8	1.06
Financial Services	17.0	0.96
Real Estate	2.9	0.45
Sensitive	46.6	1.09
Communication Services	7.2	1.27
Energy	4.1	0.94
Industrials	11.5	0.92
Technology	23.8	1.18
Defensive	18.6	0.99
Consumer Defensive	5.8	1.00
Healthcare	10.1	1.05
Utilities	2.7	0.83

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:	\$14,393.66 mil

Vanguard Target Retirement 2030 Trust II (USD)

Morningstar Rating™
★★★★
197 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	197	+Avg	Avg	4★
5 Yr	171	+Avg	Avg	4★
10 Yr	112	+Avg	-Avg	4★

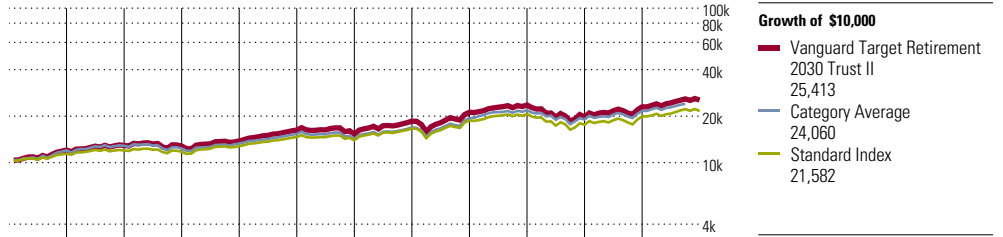
Net Performance 12-31-2024

	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	-1.69	10.63

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.28	0.71	18	9772
3 Mo	-1.69	1.16	23	9831
1 Yr	10.63	2.37	16	11063
3 Yr	2.48	1.01	17	10763
5 Yr	6.50	1.13	21	13698
10 Yr	6.99	0.94	19	19661
15 Yr	8.25	1.32	14	32827
Incept	6.77	0.48	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.03	0.73
Beta	1.01	0.98
R-Squared	98.60	99.37
Standard Deviation		12.88
Mean		2.48
Sharpe Ratio		-0.07
12-Month Yield		—



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24	History
20.55	7.22	-0.92	7.93	17.60	-5.79	21.15	14.19	11.46	-16.16	16.03	10.63	Total Return %
6.24	2.33	0.87	-0.64	2.94	-1.03	2.12	1.36	1.27	-1.39	2.81	2.37	+/- Standard Index
0.91	1.21	1.38	-1.33	1.01	0.04	-0.09	0.49	-0.23	1.78	2.71	1.80	+/- Category Index
25	5	28	30	27	34	29	35	58	40	12	16	Total Rtn % Rank Cat
222	228	237	221	234	239	241	224	221	221	211	209	No. of Funds in Cat
—	—	—	—	—	—	—	—	—	—	—	16.00	Std Dev of Accounts
2643	5061	5028	6109	8565	8593	10767	12075	12123	15478	19994	21225	Product Assets \$mil

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	3.00	11.11	8.11
US Stocks	36.87	36.87	0.00
Non-US Stocks	22.87	22.87	0.00
Bonds	37.19	37.21	0.02
Other/Not Clsd	0.07	0.07	0.00
Total	100.00	108.13	8.13

Top Holdings 11-30-2024

Share since 11-2024	Share Amount	Holdings : 10% Turnover Ratio	Net Assets %
⊖	148 mil	Vanguard Total Stock Mkt Idx Instl	37.56
⊕	3,032 mil	Vanguard Total Bond Market II Idx I	26.94
⊕	383 mil	Vanguard Instl Ttl Intl Stk Mkt Id	23.35
⊕	459 mil	Vanguard Total Intl Bd II Idx Instl	11.58

Equity Style

Market Cap	Rel
Giant	41.1
Large	32.0
Medium	19.7
Small	5.7
Micro	1.5
Geo Avg Cap(\$mil)	98,676.5

Value Grades	%	Growth Grades	%
Price/Earnings	20.44	Projected Erngs	10.40
Price/Book	2.65	Book Value	5.54
Price/Sales	1.95	Sales	7.18
Price/Cash Flow	12.70	Cash Flow	6.74
Dividend Yield	2.16	Trailing Earnings	5.01

Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.32		
Avg Eff Maturity	8.52		
Avg Wtd Coupon	3.28		
Avg Wtd Price	92.60		

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	—	—

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:	\$21,224.77 mil

Vanguard Target Retirement 2035 Trust II (USD)

Morningstar Rating™
★★★★
189 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	189	+Avg	-Avg	4★
5 Yr	165	+Avg	-Avg	4★
10 Yr	112	+Avg	-Avg	4★

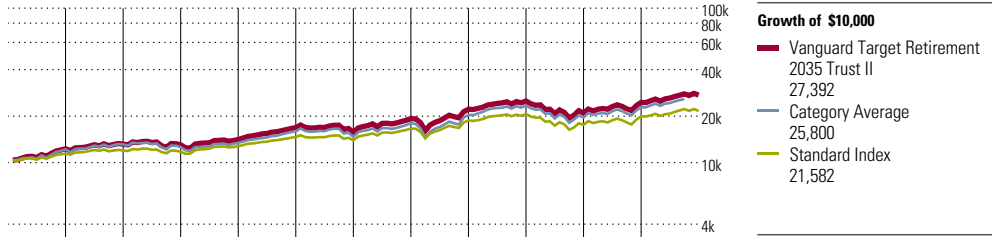
Net Performance 12-31-2024

	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	-1.62	11.73

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.37	0.61	9	9763
3 Mo	-1.62	1.24	19	9838
1 Yr	11.73	3.47	30	11173
3 Yr	3.01	1.54	16	10931
5 Yr	7.27	1.90	31	14204
10 Yr	7.59	1.53	23	20781
15 Yr	8.82	1.89	19	35519
Incept	7.21	0.93	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	1.76	1.45
Beta	1.07	1.04
R-Squared	98.41	99.22
Standard Deviation		13.64
Mean		3.01
Sharpe Ratio		-0.02
12-Month Yield		—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24
2013	22.93	7.22	-1.12	8.37	19.18	-6.54	22.57	14.92	13.07	-16.52	17.20	11.73
2014	8.62	2.33	0.68	-0.20	4.52	-1.78	3.55	2.10	2.88	-1.75	3.97	3.47
2015	0.90	1.42	1.46	-1.70	0.66	0.28	-0.47	1.54	-0.56	1.23	2.36	1.56
2016	21	10	33	28	30	27	38	39	74	33	35	30
2017	181	185	205	195	208	221	229	207	213	212	207	205
2018	—	—	—	—	—	—	—	—	—	—	—	30.00
2019	2969	4710	4350	5483	7625	7410	9619	10782	11359	14411	19472	21337

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	2.73	9.28	6.56
US Stocks	41.40	41.40	0.00
Non-US Stocks	25.71	25.71	0.00
Bonds	30.10	30.12	0.02
Other/Not Clsd	0.07	0.07	0.00
Total	100.00	106.57	6.57

Top Holdings 11-30-2024

Share since 11-2024	Share Amount	Holdings : 10% Turnover Ratio	Net Assets %
⊖	180 mil	Vanguard Total Stock Mkt Idx Instl	42.38
⊕	462 mil	Vanguard Instl Ttl Intl Stk Mkt Id	25.97
⊕	2,655 mil	Vanguard Total Bond Market II Idx I	21.75
⊕	401 mil	Vanguard Total Intl Bd II Idx Instl	9.33

Equity Style

Market Cap	Rel
Giant	41.1
Large	32.0
Medium	19.7
Small	5.7
Micro	1.5
Geo Avg Cap(\$mil)	98,630.2

Value Grades

%	Growth Grades	%	
Price/Earnings	20.44	Projected Erngs	10.40
Price/Book	2.65	Book Value	5.54
Price/Sales	1.95	Sales	7.18
Price/Cash Flow	12.70	Cash Flow	6.74
Dividend Yield	2.16	Trailing Earnings	5.01

Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.30		
Avg Eff Maturity	8.52		
Avg Wtd Coupon	3.28		
Avg Wtd Price	92.60		

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	—

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:	\$21,337.07 mil

Vanguard Target Retirement 2040 Trust II (USD)

Morningstar Rating™
★★★★
192 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	192	+Avg	-Avg	4★
5 Yr	166	Avg	-Avg	4★
10 Yr	112	Avg	-Avg	4★

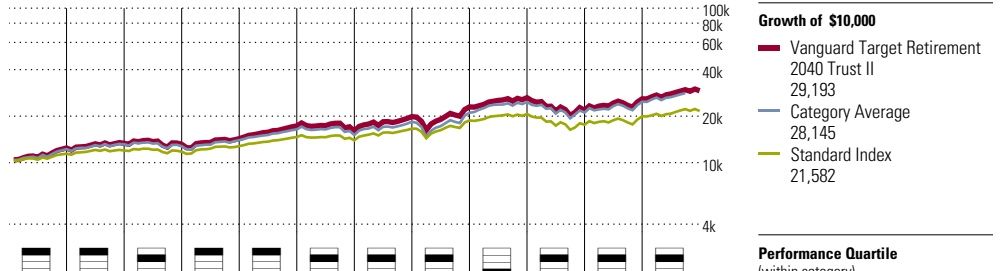
Net Performance 12-31-2024

	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	-1.57	12.81

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.49	0.49	10	9751
3 Mo	-1.57	1.29	28	9843
1 Yr	12.81	4.54	47	11281
3 Yr	3.51	2.04	29	11091
5 Yr	8.01	2.64	45	14700
10 Yr	8.14	2.09	31	21875
15 Yr	9.29	2.36	19	37916
Incept	7.64	1.36	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mod Agg Tgt Alloc NR USD
Alpha	2.47	-1.24
Beta	1.13	1.02
R-Squared	98.08	99.25
Standard Deviation		14.43
Mean		3.51
Sharpe Ratio		0.02
12-Month Yield		—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24
Total Return %	24.42	7.26	-1.47	8.79	20.81	-7.30	23.97	15.57	14.68	-16.94	18.37	12.81
+/- Standard Index	10.11	2.37	0.32	0.22	6.15	-2.54	4.94	2.75	4.49	-2.17	5.15	4.54
+/- Category Index	1.37	1.74	1.36	-1.82	0.94	0.35	-0.38	2.48	-0.67	0.42	2.03	1.11
Total Rtn % Rank Cat	14	11	40	24	20	32	37	38	78	34	44	47
No. of Funds in Cat	218	227	237	221	234	239	241	218	215	216	205	203
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	47.00
Product Assets \$mil	1981	3707	3542	4373	6284	6240	8148	9491	9959	13380	18267	20477

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	2.57	7.62	5.05
US Stocks	45.83	45.83	0.00
Non-US Stocks	28.47	28.47	0.00
Bonds	23.06	23.07	0.01
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	105.06	5.06

Top Holdings 11-30-2024

Share since 11-2024	Share Amount	Holdings : 11,229 Total Stocks, 17,701 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
⊖	185 mil	Vanguard Total Stock Mkt Idx Instl	46.77
⊕	476 mil	Vanguard Instl Ttl Intl Stk Mkt Id	28.78
⊕	1,885 mil	Vanguard Total Bond Market II Idx I	16.61
⊕	285 mil	Vanguard Total Intl Bd II Idx Instl	7.15

Equity Style

Market Cap	Rel
Giant	41.1
Large	32.0
Medium	19.7
Small	5.7
Micro	1.5
Geo Avg Cap(\$mil)	98,608.2

Value Grades	%	Growth Grades	%
Price/Earnings	20.43	Projected Erngs	10.40
Price/Book	2.65	Book Value	5.54
Price/Sales	1.95	Sales	7.18
Price/Cash Flow	12.70	Cash Flow	6.74
Dividend Yield	2.16	Trailing Earnings	5.01

Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.30		
Avg Eff Maturity	8.52		
Avg Wtd Coupon	3.28		
Avg Wtd Price	92.60		

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	—

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:	\$20,477.45 mil

Vanguard Target Retirement 2045 Trust II (USD)

Morningstar Rating™
★★★★
189 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	189	+Avg	-Avg	4★
5 Yr	165	Avg	-Avg	4★
10 Yr	112	+Avg	-Avg	4★

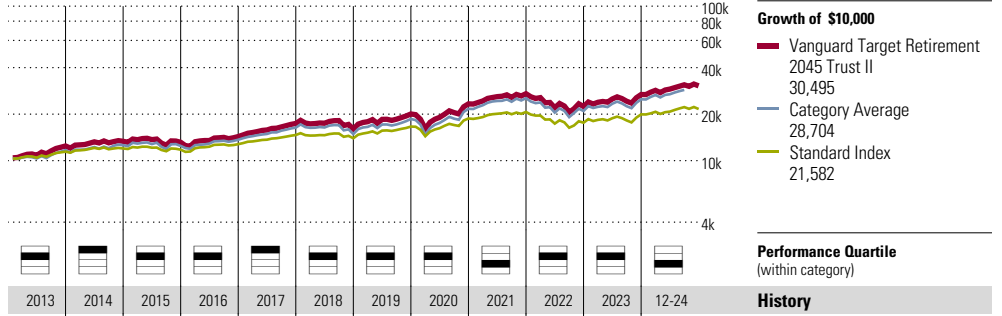
Net Performance 12-31-2024

	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	-1.52	13.83

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.61	0.37	10	9739
3 Mo	-1.52	1.34	40	9848
1 Yr	13.83	5.56	57	11383
3 Yr	4.00	2.53	28	11247
5 Yr	8.75	3.39	36	15213
10 Yr	8.62	2.56	26	22857
15 Yr	9.62	2.69	23	39639
Incept	7.90	1.62	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.17	-1.38
Beta	1.19	0.92
R-Squared	97.64	99.43
Standard Deviation		15.23
Mean		4.00
Sharpe Ratio		0.06
12-Month Yield		—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24
2013	24.43	7.22	-1.48	8.91	21.51	-7.86	25.07	16.27	16.33	-17.33	19.53	13.83
2014	10.12	2.33	0.32	0.34	6.85	-3.11	6.04	3.45	6.14	-2.56	6.30	5.56
2015	1.36	1.97	1.55	-1.93	0.98	0.30	0.10	3.32	-0.03	-0.27	2.14	0.97
2016	26	12	41	28	21	40	38	37	61	28	44	57
2017	180	185	206	195	208	221	229	207	213	212	201	200
2018	1963	3114	2897	3783	5457	5242	7078	8265	9129	11907	16738	19133

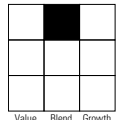
Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	2.20	5.72	3.53
US Stocks	50.45	50.45	0.00
Non-US Stocks	31.33	31.33	0.00
Bonds	15.96	15.97	0.01
Other/Not Clsd	0.07	0.07	0.00
Total	100.00	103.54	3.54

Top Holdings 11-30-2024

Share since 11-2024	Share Amount	Holdings :	Net Assets %
⊖	205 mil	Vanguard Total Stock Mkt Idx Instl	51.33
⊕	528 mil	Vanguard Instl Ttl Intl Stk Mkt Id	31.70
⊕	1,305 mil	Vanguard Total Bond Market II Idx I	11.41
⊕	200 mil	Vanguard Total Intl Bd II Idx Instl	4.97

Equity Style

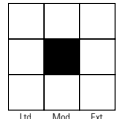


Market Cap	Rel
Giant	41.1
Large	32.0
Medium	19.7
Small	5.7
Micro	1.5
Geo Avg Cap(\$mil)	98,630.8

Value Grades

Value Grades	%	Growth Grades	%
Price/Earnings	20.44	Projected Emrgs	10.40
Price/Book	2.65	Book Value	5.54
Price/Sales	1.95	Sales	7.18
Price/Cash Flow	12.70	Cash Flow	6.74
Dividend Yield	2.16	Trailing Earnings	5.01

Fixed-Income Style



Avg Eff Duration	6.33
Avg Eff Maturity	8.52
Avg Wtd Coupon	3.28
Avg Wtd Price	—

Account Size Breakdown

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

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:	\$19,132.70 mil

Vanguard Target Retirement 2050 Trust II (USD)

Morningstar Rating™
★★★★
190 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	190	+Avg	-Avg	4★
5 Yr	166	+Avg	-Avg	4★
10 Yr	112	+Avg	-Avg	4★

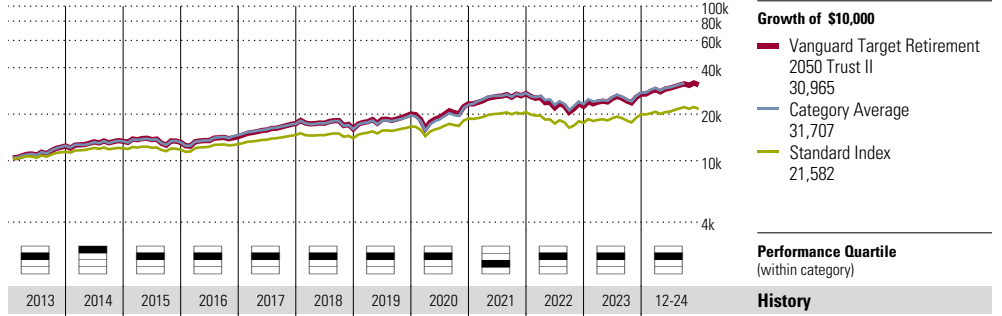
Net Performance 12-31-2024

	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	-1.47	14.66

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.72	0.27	10	9728
3 Mo	-1.47	1.39	41	9853
1 Yr	14.66	6.40	38	11466
3 Yr	4.40	2.93	18	11380
5 Yr	9.09	3.72	27	15447
10 Yr	8.78	2.73	25	23200
15 Yr	9.72	2.79	22	40195
Incept	8.01	1.73	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.69	-0.99
Beta	1.22	0.95
R-Squared	97.46	99.49
Standard Deviation	15.65	
Mean	4.40	
Sharpe Ratio	0.09	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24
Total Return %	24.47	7.23	-1.54	8.95	21.48	-7.83	25.05	16.42	16.60	-17.45	20.22	14.66
+/- Standard Index	10.16	2.34	0.25	0.38	6.82	-3.07	6.02	3.60	6.41	-2.68	7.00	6.40
+/- Category Index	1.64	2.23	1.65	-1.94	0.70	0.58	-0.04	3.51	0.00	-0.54	2.38	1.30
Total Rtn % Rank Cat	29	16	44	28	30	30	43	37	65	27	42	38
No. of Funds in Cat	202	212	226	213	230	239	241	217	215	213	202	201
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	38.00
Product Assets \$mil	1051	1885	1892	2535	3808	3950	5297	6672	7489	10557	15287	18079

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	2.05	4.15	2.10
US Stocks	54.48	54.48	0.00
Non-US Stocks	34.02	34.02	0.00
Bonds	9.39	9.39	0.00
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	102.11	2.11

Top Holdings 11-30-2024

Share since 11-2024	Share Amount	Holdings : 9% Turnover Ratio	Net Assets %
202 mil	202 mil	Vanguard Total Stock Mkt Idx Instl	55.22
525 mil	525 mil	Vanguard Instl Ttl Intl Stk Mkt Id	34.40
700 mil	700 mil	Vanguard Total Bond Market II Idx I	6.69
110 mil	110 mil	Vanguard Total Intl Bd II Idx Instl	2.99

Equity Style

Market Cap	Rel
Giant	41.1
Large	32.0
Medium	19.7
Small	5.7
Micro	1.5
Geo Avg Cap(\$mil)	98,386.1

Value Grades

%	Growth Grades	%
20.42	Price/Earnings	10.41
2.65	Price/Book	5.54
1.95	Price/Sales	7.18
12.69	Price/Cash Flow	6.73
2.16	Dividend Yield	5.01

Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.33		
Avg Eff Maturity	8.53		
Avg Wtd Coupon	3.27		
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	34.6	0.90
Basic Materials	4.0	0.95
Consumer Cyclical	10.8	1.06
Financial Services	16.9	0.96
Real Estate	2.9	0.45
Sensitive	46.7	1.09
Communication Services	7.2	1.28
Energy	4.1	0.94
Industrials	11.4	0.92
Technology	24.0	1.19
Defensive	18.6	0.99
Consumer Defensive	5.8	1.00
Healthcare	10.1	1.05
Utilities	2.7	0.83

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:	\$18,079.36 mil

Vanguard Target Retirement 2055 Trust II (USD)

Morningstar Rating™
★★★★
189 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	189	+Avg	-Avg	4★
5 Yr	165	Avg	-Avg	4★
10 Yr	106	+Avg	-Avg	4★

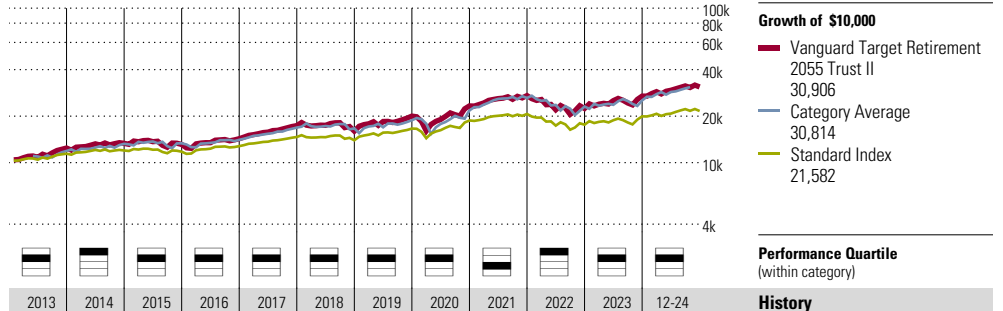
Net Performance 12-31-2024

	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	-1.50	14.64

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.71	0.27	9	9729
3 Mo	-1.50	1.35	43	9850
1 Yr	14.64	6.38	47	11464
3 Yr	4.40	2.93	23	11379
5 Yr	9.08	3.71	33	15445
10 Yr	8.77	2.71	28	23173
Incept	10.45	4.17	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.69	-0.99
Beta	1.22	0.95
R-Squared	97.45	99.48
Standard Deviation	15.65	
Mean	4.40	
Sharpe Ratio	0.09	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24
Total Return %	24.34	7.26	-1.66	8.97	21.49	-7.85	25.07	16.41	16.59	-17.44	20.23	14.64
+/- Standard Index	10.04	2.37	0.13	0.40	6.83	-3.09	6.04	3.59	6.40	-2.67	7.00	6.38
+/- Category Index	1.85	2.52	1.69	-1.94	0.54	0.72	0.02	3.51	0.09	-0.52	2.33	1.31
Total Rtn % Rank Cat	36	16	49	27	41	35	46	37	69	24	45	47
No. of Funds in Cat	130	156	238	193	206	221	229	207	213	212	201	200
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	47.00
Product Assets \$mil	242	479	625	1018	1772	1992	2897	3930	4463	6700	10235	12880

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	2.12	4.22	2.10
US Stocks	54.38	54.38	0.00
Non-US Stocks	34.04	34.04	0.00
Bonds	9.40	9.40	0.00
Other/Not Clsd	0.07	0.07	0.00
Total	100.00	102.11	2.11

Top Holdings 11-30-2024

Share since 11-2024	Share Amount	Holdings :	Net Assets %
148 mil	11,399 Total Stocks , 15,307 Total Fixed-Income, 9% Turnover Ratio	Vanguard Total Stock Mkt Idx Instl	55.16
386 mil		Vanguard Instl Ttl Intl Stk Mkt Id	34.41
517 mil		Vanguard Total Bond Market II Idx I	6.71
81 mil		Vanguard Total Intl Bd II Idx Instl	2.99

Equity Style

Market Cap	Rel
Giant	41.1
Large	32.0
Medium	19.7
Small	5.7
Micro	1.5
Geo Avg Cap(\$mil)	98,282.4

Value Grades	%	Growth Grades	%
Price/Earnings	20.42	Projected Emrgs	10.41
Price/Book	2.64	Book Value	5.54
Price/Sales	1.95	Sales	7.17
Price/Cash Flow	12.68	Cash Flow	6.73
Dividend Yield	2.16	Trailing Earnings	5.01

Fixed-Income Style

Avg Eff Duration	6.31
Avg Eff Maturity	8.52
Avg Wtd Coupon	3.28
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	—	—

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:	\$12,879.68 mil

Vanguard Target Retirement 2060 Trust II (USD)

Morningstar Rating™
★★★★
188 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	188	+Avg	-Avg	4★
5 Yr	159	Avg	-Avg	4★
10 Yr	31	Avg	Low	4★

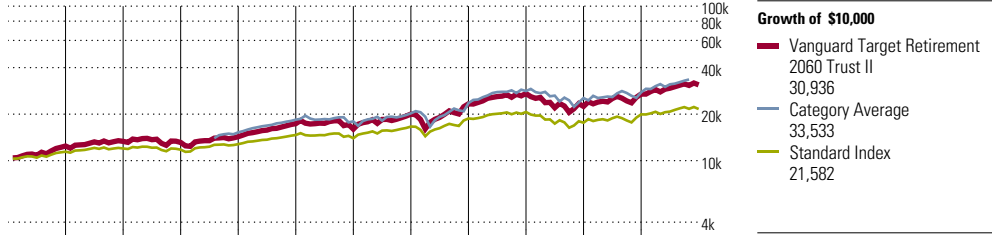
Net Performance 12-31-2024

	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	-1.51	14.63

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.72	0.26	9	9728
3 Mo	-1.51	1.35	42	9849
1 Yr	14.63	6.36	48	11463
3 Yr	4.41	2.94	23	11383
5 Yr	9.10	3.73	37	15457
10 Yr	8.78	2.73	39	23207
Incept	9.63	3.35	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.70	-0.98
Beta	1.22	0.95
R-Squared	97.45	99.48
Standard Deviation	15.65	
Mean	4.41	
Sharpe Ratio	0.09	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24
Total Return %	24.32	7.22	-1.60	8.95	21.51	-7.85	25.09	16.50	16.56	-17.41	20.23	14.63
+/- Standard Index	10.02	2.33	0.19	0.38	6.85	-3.10	6.06	3.67	6.37	-2.63	7.01	6.36
+/- Category Index	2.14	2.69	1.88	-1.93	0.45	0.84	0.13	3.60	0.24	-0.43	2.37	1.48
Total Rtn % Rank Cat	100	1	68	20	42	34	55	35	77	23	48	48
No. of Funds in Cat	1	9	43	106	160	201	216	257	208	212	200	199
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	48.00
Product Assets \$mil	27	93	111	196	408	549	919	1454	1885	3318	5546	7302

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	2.20	4.30	2.10
US Stocks	54.03	54.03	0.00
Non-US Stocks	34.32	34.32	0.00
Bonds	9.38	9.39	0.00
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	102.11	2.11

Top Holdings 11-30-2024

Share since 11-2024	Share Amount	Holdings :	Net Assets %
83 mil	11,399	Total Stocks, 15,307 Total Fixed-Income, 11% Turnover Ratio	54.84
218 mil	—	Vanguard Total Stock Mkt Idx Instl	34.66
289 mil	—	Vanguard Instl Ttl Intl Stk Mkt Id	6.69
45 mil	—	Vanguard Total Bond Market II Idx I	2.99
—	—	Vanguard Total Intl Bd II Idx Instl	—

Equity Style

Market Cap	Rel
Giant	41.1
Large	32.0
Medium	19.7
Small	5.6
Micro	1.5
Geo Avg Cap(\$mil)	97,626.9

Value Grades	%	Growth Grades	%
Price/Earnings	20.37	Projected Emrgs	10.41
Price/Book	2.64	Book Value	5.54
Price/Sales	1.94	Sales	7.17
Price/Cash Flow	12.65	Cash Flow	6.72
Dividend Yield	2.17	Trailing Earnings	5.01

Fixed-Income Style

	High	Med	Low
Avg Eff Duration	6.33	—	—
Avg Eff Maturity	8.53	—	—
Avg Wtd Coupon	3.27	—	—
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	34.7	0.90
Basic Materials	4.0	0.95
Consumer Cyclical	10.8	1.06
Financial Services	16.9	0.96
Real Estate	2.9	0.45
Sensitive	46.7	1.09
Communication Services	7.2	1.27
Energy	4.1	0.94
Industrials	11.4	0.92
Technology	23.9	1.18
Defensive	18.6	0.99
Consumer Defensive	5.8	1.00
Healthcare	10.1	1.05
Utilities	2.7	0.83

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:	\$7,302.08 mil

Vanguard Target Retirement 2065 Trust II (USD)

Morningstar Rating™
★★★★
147 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	147	+Avg	-Avg	4★
5 Yr	43	Avg	Low	4★
10 Yr	—	—	—	—

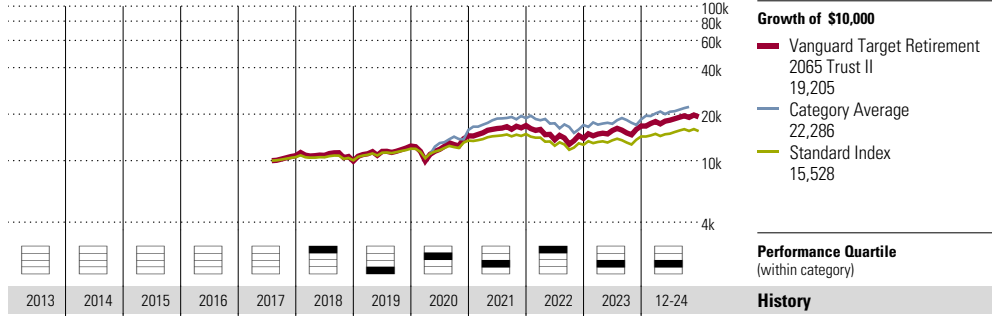
Net Performance 12-31-2024

	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	-1.52	14.60

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.72	0.26	10	9728
3 Mo	-1.52	1.34	39	9848
1 Yr	14.60	6.34	51	11460
3 Yr	4.41	2.94	29	11382
5 Yr	9.09	3.72	42	15447
Incept	9.78	3.49	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index MSCI ACWI NR USD
Alpha	3.70	-0.98
Beta	1.22	0.95
R-Squared	97.44	99.48
Standard Deviation		15.65
Mean		4.41
Sharpe Ratio		0.09
12-Month Yield		—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24
Total Return %	—	—	—	—	—	-7.70	25.11	16.45	16.54	-17.40	20.24	14.60
+/- Standard Index	—	—	—	—	—	-2.94	6.08	3.63	6.35	-2.63	7.02	6.34
+/- Category Index	—	—	—	—	—	1.00	0.15	3.55	0.21	-0.42	2.38	1.46
Total Rtn % Rank Cat	—	—	—	—	—	1	79	44	71	17	58	51
No. of Funds in Cat	—	—	—	—	—	16	17	53	134	162	175	193
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	51.00
Product Assets \$mil	—	—	—	—	6	38	105	216	357	765	1541	2341

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	2.23	4.34	2.10
US Stocks	53.22	53.22	0.00
Non-US Stocks	35.10	35.10	0.00
Bonds	9.38	9.39	0.00
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	102.11	2.11

Top Holdings 11-30-2024

Share since 11-2024	Share Amount	Holdings :	Net Assets %
		11,399 Total Stocks , 15,307 Total Fixed-Income, 14% Turnover Ratio	
⊕	27 mil	Vanguard Total Stock Mkt Idx Instl	54.10
⊕	74 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.27
⊕	96 mil	Vanguard Total Bond Market II Idx I	6.68
⊕	15 mil	Vanguard Total Intl Bd II Idx Instl	2.99

Equity Style

Market Cap	Rel
Giant	41.2
Large	32.0
Medium	19.6
Small	5.6
Micro	1.5
Geo Avg Cap(\$mil)	95,974.5

Value Grades

%	Growth Grades	%
20.28	Projected Emrgs	10.42
2.61	Book Value	5.54
1.93	Sales	7.15
12.56	Cash Flow	6.68
2.18	Trailing Earnings	5.01

Fixed-Income Style

Avg Eff Duration	6.33
Avg Eff Maturity	8.53
Avg Wtd Coupon	3.27
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	34.8	0.90
Basic Materials	4.1	0.96
Consumer Cyclical	10.8	1.06
Financial Services	17.0	0.97
Real Estate	2.9	0.45
Sensitive	46.6	1.09
Communication Services	7.2	1.27
Energy	4.1	0.94
Industrials	11.5	0.92
Technology	23.8	1.18
Defensive	18.6	0.99
Consumer Defensive	5.8	1.00
Healthcare	10.1	1.05
Utilities	2.7	0.83

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:	\$2,340.74 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	147	—	—	—
5 Yr	43	—	—	—
10 Yr	—	—	—	—

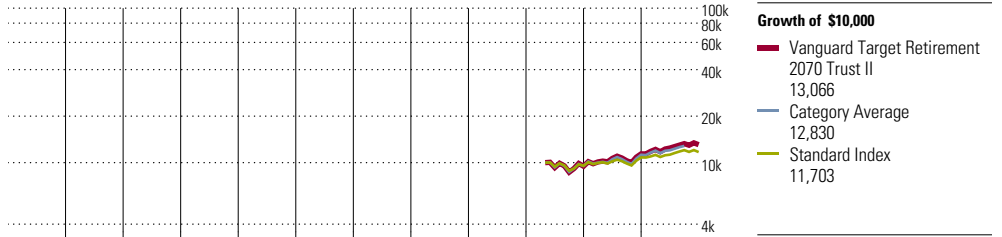
Net Performance 12-31-2024

	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	-1.57	14.62

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.70	0.28	10	9730
3 Mo	-1.57	1.29	42	9843
1 Yr	14.62	6.35	49	11462
Incept	7.64	1.35	—	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	12-24
Total Return %	—	—	—	—	—	—	—	—	—	—	20.23	14.62
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	7.00	6.35
+/- Category Index	—	—	—	—	—	—	—	—	—	—	2.36	1.47
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	—	58	49
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	175	193
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	49.00
Product Assets \$mil	—	—	—	—	—	—	—	—	—	16	105	263

Growth of \$10,000

- Vanguard Target Retirement 2070 Trust II 13,066
- Category Average 12,830
- Standard Index 11,703

Performance Quartile
(within category)

History

Total Return %	20.23	14.62
+/- Standard Index	7.00	6.35
+/- Category Index	2.36	1.47
Total Rtn % Rank Cat	58	49
No. of Funds in Cat	175	193
Std Dev of Accounts	—	49.00
Product Assets \$mil	16	105

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	1.89	3.97	2.09
US Stocks	53.59	53.59	0.00
Non-US Stocks	34.86	34.86	0.00
Bonds	9.60	9.60	0.01
Other/Not Clsd	0.07	0.07	0.00
Total	100.00	102.09	2.09

Top Holdings 11-30-2024

Share since 11-2024	Share Amount	Holdings :	Net Assets %
—	—	11,440 Total Stocks , 15,406 Total Fixed-Income, 8% Turnover Ratio	—
⊕	3 mil	Vanguard Total Stock Mkt Idx Instl	53.77
⊕	9 mil	Vanguard Instl Ttl Intl Stk Mkt Id	35.87
⊕	11 mil	Vanguard Total Bond Market II Idx I	7.00
⊕	2 mil	Vanguard Total Intl Bd II Idx Instl	2.98

Equity Style

Market Cap	Rel
Giant	41.2
Large	32.0
Medium	19.7
Small	5.6
Micro	1.5
Geo Avg Cap(\$mil)	96,584.1

Value Grades

%	Growth Grades	%
20.31	Projected Erngs	10.42
2.62	Book Value	5.54
1.93	Sales	7.16
12.60	Cash Flow	6.70
2.18	Trailing Earnings	5.01

Fixed-Income Style

Avg Eff Duration	6.30
Avg Eff Maturity	8.52
Avg Wtd Coupon	3.29
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	—

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:	\$263.12 mil

Vanguard Target Retirement Inc Trust II (USD)

Morningstar Rating™
★★★★
140 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	140	+Avg	Avg	4★
5 Yr	124	Avg	Avg	3★
10 Yr	85	+Avg	-Avg	4★

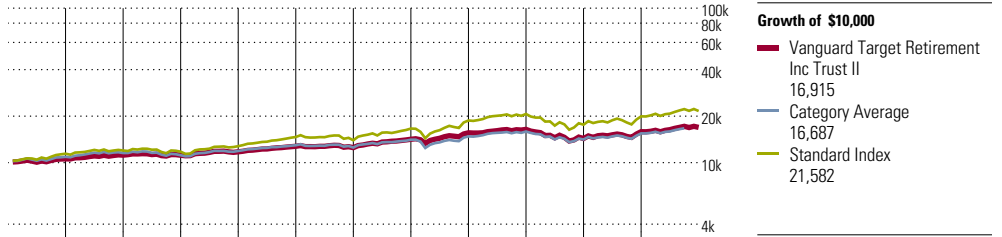
Net Performance 12-31-2024

	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	-1.55	6.63

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-1.57	1.41	13	9843
3 Mo	-1.55	1.31	14	9845
1 Yr	6.63	-1.63	49	10663
3 Yr	1.00	-0.47	33	10302
5 Yr	3.60	-1.77	50	11936
10 Yr	4.22	-1.83	32	15124
15 Yr	5.10	-1.83	23	21102
Incept	4.69	-1.59	—	10000

Risk and Return Profile 3 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Con Tgt Alloc NR USD
Alpha	-1.49	0.54
Beta	0.68	1.05
R-Squared	96.70	99.08
Standard Deviation	8.84	
Mean	1.00	
Sharpe Ratio	-0.33	
12-Month Yield	—	



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	12-24
Value	5.82	5.68	-0.13	5.25	8.60	-2.00	13.28	10.08	5.25	-12.73	10.70	6.63
Blended	-8.48	0.79	1.66	-3.32	-6.06	2.75	-5.75	-2.74	-4.94	2.05	-2.52	-1.63
Growth	-0.62	1.59	1.16	-0.74	0.05	0.20	0.01	-0.48	-2.36	-0.49	0.63	-0.75
Accounts	56	14	7	41	56	21	42	33	65	54	43	49
Assets	293	272	172	171	175	187	183	168	167	161	152	150
Product Assets	721	1028	864	971	1993	1845	2062	2201	1802	4186	4588	4324

Portfolio Analysis 12-31-2024

Composition %	Net %	Long %	Short %
Cash	4.74	15.83	11.09
US Stocks	17.34	17.34	0.00
Non-US Stocks	11.57	11.57	0.00
Bonds	66.29	66.31	0.03
Other/Not Clsfd	0.06	0.06	0.00
Total	100.00	111.12	11.12

Top Holdings 11-30-2024

Share since 11-2024	Share Amount	Holdings : 17% Turnover Ratio	Net Assets %
862 mil	Vanguard Total Bond Market II Idx I	36.97	
15 mil	Vanguard Total Stock Mkt Idx Instl	17.87	
151 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.73	
131 mil	Vanguard Total Intl Bd II Idx Insl	15.93	
40 mil	Vanguard Instl Ttl Intl Stk Mkt Id	11.84	

Equity Style

Market Cap	Rel
Giant	41.2
Large	32.0
Medium	19.6
Small	5.6
Micro	1.5
Geo Avg Cap(\$mil)	95,444.9

Value Grades	%	Growth Grades	%
Price/Earnings	20.25	Projected Emrgs	10.42
Price/Book	2.61	Book Value	5.54
Price/Sales	1.92	Sales	7.15
Price/Cash Flow	12.54	Cash Flow	6.67
Dividend Yield	2.19	Trailing Earnings	5.01

Fixed-Income Style

	High	Med	Low
Avg Eff Duration	5.43		
Avg Eff Maturity	7.16		
Avg Wtd Coupon	2.74		
Avg Wtd Price	93.97		

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	34.8	0.90
Basic Materials	4.1	0.96
Consumer Cyclical	10.8	1.06
Financial Services	17.0	0.97
Real Estate	2.9	0.45
Sensitive	46.5	1.09
Communication Services	7.2	1.27
Energy	4.1	0.94
Industrials	11.5	0.93
Technology	23.7	1.17
Defensive	18.6	0.99
Consumer Defensive	5.8	1.00
Healthcare	10.1	1.04
Utilities	2.7	0.83

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:	\$4,324.05 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 and 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 a "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. The Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

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

Retail Money Market Funds (designated by a "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. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by a "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 a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Annualized returns 12-31-2024

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 12-31-2024

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			9.78	5.45	6.01	—	06-18-2013						
Morningstar Lifetime Mod 2020 TR USD			7.50	4.24	5.16	—	02-18-2009						
Morningstar Lifetime Mod 2025 TR USD			7.97	4.55	5.60	—	02-18-2009						
Morningstar Lifetime Mod 2030 TR USD			8.83	5.15	6.21	—	02-18-2009						
Morningstar Lifetime Mod 2035 TR USD			10.18	6.04	6.93	—	02-18-2009						
Morningstar Lifetime Mod 2040 TR USD			11.70	6.98	7.56	—	02-18-2009						
Morningstar Lifetime Mod 2045 TR USD			12.86	7.63	7.94	—	02-18-2009						
Morningstar Lifetime Mod 2050 TR USD			13.36	7.88	8.06	—	02-18-2009						
Morningstar Lifetime Mod 2055 TR USD			13.33	7.86	8.03	—	02-18-2009						
Morningstar Lifetime Mod 2060 TR USD			13.15	7.77	7.95	—	06-23-2014						
Morningstar Lifetime Mod Incm TR USD			7.38	4.30	4.50	—	02-18-2009						
Morningstar Mod Tgt Risk TR USD			8.27	5.37	6.05	—	02-18-2009						
Morningstar US Con Tgt Alloc NR USD			6.55	—	—	—	06-30-2020						
Morningstar US Core Bd TR USD			1.36	-0.36	—	—	05-01-2019						
Morningstar US Mod Agg Tgt Alloc NR USD			15.15	—	—	—	06-30-2020						
Morningstar US Mod Con Tgt Alloc NR USD			9.11	—	—	—	06-30-2020						
MSCI ACWI NR USD			17.49	10.06	9.23	—	12-29-2000						
MSCI EAFE NR USD			3.82	4.73	5.20	—	03-31-1986						
S&P 500 TR USD			25.02	14.53	13.10	—	01-30-1970						
USTREAS T-Bill Auction Ave 3 Mon			5.28	2.63	1.86	—	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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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.



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4Q | 2024 THE 457(b) PLAN FIDUCIARY ADVISOR NEWSLETTER

Department of Labor Launches Retirement Savings Lost and Found

“On November 18, 2024, after two rounds of proposals and comments, the Department announced a Voluntary Information Collection Request (“ICR”) to retirement plan administrators and their authorized recordkeepers to begin populating the RSLF database.

The RSLF being launched is significantly narrower in scope than the Department’s initial proposal of April 16, 2024, and is expressly designed to be only a starting point for populating the database. At the same time, however, the RSLF announcement answers important data security and fiduciary responsibility concerns left unanswered by the initial and revised proposal of September 12, 2024.”¹

[Read More Here](#)

401(k) Excessive Fee Litigation Spiked to ‘Near Record Pace’ in ’24

The frequency of Employee Retirement Income Security Act excessive fee class action litigation surged by 35% in 2024, with even more ERISA class action cases filed with novel theories against both defined contribution and defined benefit plans. Most of the increased volume took place in the second half of the year, as filings spiked to a near-record pace.²

[Read More Here](#)

Biden Signs Social Security Fairness Act, WEP, and GPO No Longer Exist

“President Joe Biden signed the Social Security Fairness Act on Sunday, repealing both the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO). The WEP and GPO reduce Social Security benefits for workers and spouses, respectively, if they are covered by a pension benefit from a public employer that is exempt from Social Security tax withholding. The Social Security Fairness Act completely repeals both programs and is retroactive through 2024. The Social Security Administration (SSA) has not yet announced how the 2024 back payments will be processed.

According to a Congressional Research Service report from November, “about 2.5 million Social Security beneficiaries, or almost 4% of all beneficiaries, had benefits reduced by the WEP, the GPO, or both” as of December 2023.”³

[Read More Here](#)

What SECURE 2.0 Provisions Should Plan Sponsors be Aware of in 2025?

“As the IRS has announced 401(k) contribution limits for 2025 and several provisions from the SECURE 2.0 Act of 2022 will soon go into effect, it is important that plan sponsors are prepared for the new year. David Stinnett, a principal of strategic retirement consulting at Vanguard, says there are three provisions from SECURE 2.0 that plan sponsors should be focused on: new catch-up contributions for those aged 60 through 63; plan eligibility for long-term, part-time employees; and the Department of Labor’s lost and found database.”⁴

[Read More Here](#)

Vast Majority of Seniors Say Social Security COLA is Inadequate

“As 2025 begins, Social Security checks are getting a 2.5% boost, called the cost-of-living adjustment (COLA), to cope with inflation. But according to a new survey by the law firm Atticus, a whopping 96% of retirees receiving Social Security say the new COLA is inadequate.”⁵

[Read More Here](#)

BlackRock Exits Net Zero Asset Managers Initiative

“BlackRock will leave the Net Zero Asset Managers initiative, an investor group committed to achieving net-zero portfolios by 2050 or sooner across all assets under management, a spokesperson for BlackRock confirmed to CIO. The initiative counts more than 325 signatories representing \$57.5 trillion in AUM.

The exit comes as similar climate investing groups have seen scores of members leave. The Net-Zero Banking Alliance has seen nearly all major U.S. banks, including JPMorganChase, Bank of America, Morgan Stanley and Goldman Sachs leave the initiative.”⁶

[Read More Here](#)

Gen Z’s Financial Goals Harken to the Past

“Generation Z and millennials, together a key consumer demographic, value family, use credit and don’t mind going to the bank.

Generation Z may be unique in having grown up with smartphones, but their financial priorities, and those of their older Millennial counterparts, aren’t much different from those of previous generations, according to findings from a recent Morgan Stanley Research AlphaWise Survey.”⁷

[Read More Here](#)

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¹ Source: December 17, 2024, JD Supra: "Department of Labor Launches Retirement Savings Lost and Found"

² Source: January 13, 2025, planadviser: "401(k) Excessive Fee Litigation Spiked to 'Near Record Pace' in '24"

³ Source: January 06, 2025, The National Association of Plan Advisors: "Biden Signs Social Security Fairness Act, WEP and GPO No Longer Exist"

⁴ Source: November 4, 2024, PLANSPONSOR: "With Election Nearing, How Should Plan Sponsors Communicate with Participants?"

⁵ Source: January 03, 2025, Employee Benefit News: "Vast majority of seniors say Social Security COLA is Inadequate"

⁶ Source: January 9, 2025, Chief Investment Officer: "BlackRock Exits Net Zero Asset Managers Initiative"

⁷ Source: Nov 6, 2024, Morgan Stanley: "Gen Z's Financial Goals Harken to the Past"

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Proposed Catch-Up Contribution Regulations Released

January 17, 2025

By Groom Law Group

Since the SECURE 2.0 Act of 2022 (“SECURE 2.0”) was passed in late 2022, NAGDCA has been actively engaging with legislators and regulators about the unique challenges governmental plans face in implementing its features. Catch-up contribution changes, and Roth catch-up contributions in particular, have been a top priority item based on NAGDCA member feedback.

In 2023, after significant advocacy by NAGDCA, the IRS extended - until 2026 - the effective date for the requirement of Section 603 of SECURE 2.0 that catch-up contributions for higher income participants in Section 401(k), 403(b), and governmental 457(b) plans be designated as Roth contributions (the “mandatory Roth catch-up” provision) and indicated that future guidance would provide further guidance on this topic.

On January 10, 2025, the Department of the Treasury and the Internal Revenue Service (“IRS”) issued proposed regulations regarding the provisions of SECURE 2.0 that relate to catch-up contributions.

Aside from the mandatory Roth catch-up contribution provision, the proposed regulations also address the design change under Section 109 of SECURE 2.0 that permits (but does require a plan to permit) eligible catch-up participants attaining age 60 through 63 during a calendar year to make “super catch-ups”, a higher dollar amount of catch-up contributions for such calendar year, effective January 1, 2025.

A. Background

Mandatory Roth Catch-Up. Section 603 of SECURE 2.0 added a mandatory Roth catch-up contribution requirement in Code Section 414(v)(7) for higher income retirement plan participants. The new provision generally requires that catch-up contributions made by a participant with more than \$145,000 in prior-year FICA wages¹ from the employer sponsoring the plan (“affected participants”) be made on a Roth basis. This requirement extends to special catch-up contributions made to an eligible governmental 457(b) plan for the last three taxable years ending before the individual attains normal retirement age to the extent the applicable age 50 catch-up contribution limit exceeds the special catch-up contribution limit. For calendar years beginning after December 31, 2024, the Roth catch-up wage threshold is adjusted for changes in the cost of living.

Increased Catch-Up Limits. Governmental Section 457(b) plans must require that annual deferrals not exceed the basic annual limitation under Internal Revenue Code (“Code”) Section 457(b)(2) (the lesser of “applicable dollar amount” (\$23,500 in 2025) or 100% of the participant’s includible compensation). However, a governmental Section 457(b) plan may provide for deferrals in excess of the basic annual limitation in two ways:

- **Age 50 and Over Catch-up** under Code Section 414(v) allows a participant to defer an additional amount above the applicable dollar amount (\$7,500 for 2025).
- **Pre-Retirement Special Catch-up** under Code Section 457(b)(3) allows a participant to make additional contributions in the three years before the participant’s normal retirement age (as specified in the plan). The participant can contribute the lesser of twice the applicable dollar amount or the applicable dollar amount plus the amount of the applicable dollar limit not used in prior years.

¹Code Section 414(v)(7) defines wages by reference to Code Section 3121(a), which defines wages for purposes of the Federal Insurance Contributions Act (“FICA”).

The age 50 catch-up provision does not apply to a participant for any year for which a higher limitation applies to the participant under the pre-retirement special catch-up.

Section 403(b) plans for qualified organizations (e.g., an educational organization for the benefit of certain State and municipal colleges and universities described in Code Section 170(b)(1)(A)(ii)) also have a special catch-up limit for employees who have at least 15 years of service with a qualified organization. However, this special catch-up of up to \$3,000 merely increases the elective deferral limit of Code Section 402(g). If an employee who is eligible for the age 50 catch-up under Code Section 414(v) also is eligible for the special catch-up limit under Code Section 402(g)(7), the age 50 catch-up applies after the employee reaches the higher limit permitted under Code Section 402(g)(7).

Section 109 of SECURE 2.0 amends Code Section 414(v) to increase the applicable dollar catch-up limit for taxable years beginning after December 31, 2024 for a catch-up eligible participant who attains age 60 through 63 during the calendar year. The limit is increased to the greater of (i) \$10,000, or (ii) 150% of the regular catch-up amount for 2024 (\$11,250 for 2025). The increased limit is adjusted for changes in the cost of living for taxable years beginning after December 31, 2025.

B. Guidance Regarding Mandatory Roth Catch-Ups

- **Plans That Do Not Offer Roth Contributions.** Plans are not required to offer Roth contributions. However, with a new provision that can be especially relevant to governmental plans, if a plan does not include a qualified Roth contribution program, then an affected participant cannot make any catch-up contributions (but eligible participants who are not subject to the Roth catch-up requirement can make catch-up contributions). This proposal means that plans that do not include a qualified Roth contribution program will nonetheless be required to track which participants are subject to the mandatory Roth catch-up provision.
- **Deemed Roth Catch-Up Contribution Elections.** The proposed regulations would amend the 401(k) and 403(b) regulations to permit a 401(k) or 403(b) plan to deem a participant's pre-tax catch-up election to be a Roth catch-up election for impacted participants provided that the participant has a reasonable opportunity to stop catch-up contributions. The proposed regulations would not amend the regulations that apply to eligible governmental Code Section 457(b) plans, because the regulations permitting Roth contributions under those plans are still in proposed form. However, the deemed Roth catch-up contribution option presumably applies to eligible governmental 457(b) plans, particularly since this would also enable such plans to utilize the new correction methods described below; a plan could provide for such a deemed election regardless of whether it requires separate catch-up contribution elections or utilizes a spillover design.
- **Determination of FICA Wages.** FICA wages would be defined by reference to Social Security taxes taken into account in the same year that they are taken into account for Social Security tax purposes. An individual who did not have any FICA wages from the "employer sponsoring the plan" for the preceding calendar year would not be subject to the mandatory Roth catch-up requirement under the plan in the current year. For example, a state or local government employee whose services were excluded from the definition of employment under section 3121(b)(7) without regard to section 3121(u) would not be subject to the Roth catch-up requirement under the plan in the current year. In addition, the FICA wage threshold would not be prorated for an individual's year of hire. This relief, consistent with the 2023 IRS guidance, is expected to be a positive feature for many governmental plans.
- **Availability of Roth Catch-Up Contributions.** If a plan has at least one impacted participant (and the plan has a Roth program), then all participants must be provided the right to make Roth catch-up contributions.
- **Identification of "Employer Sponsoring the Plan".** The mandatory Roth catch-up provision applies to a participant if the participant has prior-year FICA wages from the "employer sponsoring the plan" in excess of \$145,000 (as adjusted). The "employer sponsoring the plan" is the participant's common law employer. In addition, where more than one employer sponsors a plan, a par-

participant's prior-year FICA wages from one employer sponsoring the plan are not aggregated with the wages from another employer sponsoring the plan for purposes of determining whether the mandatory Roth catch-up provision applies to the participant. This feature, again consistent with the 2023 IRS guidance, is likely to be beneficial for governmental multiple employer defined contribution plans where tracking compensation across governmental employers can be challenging.

- **Designated Roth Contributions as Catch-Up Contributions.** All of a participant's Roth deferrals during the year count towards the Roth catch-up limit (regardless of when made).
- **Methods for Correcting Failures.** The proposed regulations have detailed correction procedures to either distribute the pre-tax catch-up or convert the pre-tax to Roth catch-up contributions. To retain the catch-up contributions, either a Form W-2 correction or a Form 1099-R (in-plan Roth rollover) correction may be available if the same approach applies to all impacted participants for the plan year, and certain other requirements are met (including correction deadlines depending on the situation). Note, however, that in order to take advantage of the Roth conversion, a plan must provide for a deemed Roth catch-up election for affected participants. Plans would not be permitted to avoid mistakes by requiring that all catch-up contributions be made as designated Roth contributions.
- **Applicability Dates.** For non-bargained plans, the regulations would apply with respect to contributions in taxable years that begin after the date that is six months after the final regulations are published. For bargained plans, the regulations would apply with respect to contributions in taxable years beginning after the later of the first taxable year described in the preceding sentence or the first taxable year beginning after the date on which the last collective bargaining agreement related to the plan that is in effect on December 31, 2025, terminates (determined without regard to any extension of those agreements). However, a plan could apply the regulations with respect to contributions in taxable years beginning after December 31, 2023.

C. Guidance Regarding Increased Catch-Up Limit

The proposed regulations do not provide significant substantive guidance with respect to the increased catch-up limit provision for governmental 457(b) plans, thereby leaving plan administrators (or their recordkeepers or third-party administrators) with the task of calculating the maximum deferral amount under the age 50 catch-up, the age 60 – 63 catch-up, and the pre-retirement special catch-up, to determine which catch-up yields the larger amount for eligible participants and keep track of eligible participants' maximum deferral amounts under each catch-up. Similarly, for applicable 403(b) plans, plan administrators (or their recordkeepers or third-party administrators) will have to calculate the maximum deferral amount under the special catch-up, the age 50 catch-up and the age 60 – 63 catch-up. Not doing so could result in excess deferrals.

The regulations relating to the increased catch-up limit would apply with respect to contributions in taxable years that begin after the date that is six months after the final regulations are published, but a plan could apply the regulations with respect to taxable years beginning after December 31, 2024.

D. Observations and Next Steps

The proposed regulations provide helpful guidance, particularly with regard to the mandatory Roth catch-up provision. However, it is clear that this requirement will introduce significant complexity for employers and plans. Plans should immediately begin to develop processes to enable tracking of FICA wages, if applicable, identification of participants subject to the requirement, and facilitation of deemed Roth catch-up elections. With respect to the increased catch-up limit, it will be imperative that plans communicate with participants to enable them to make elections that are most beneficial.

Comments on the proposed regulations must be submitted by March 14, 2025. A public hearing is scheduled for April 7, 2025. NAGDCA has already been working with members on identifying items for comment and clarification and looks forward to further engagement with our membership on this topic.

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

East Bay Municipal Utility District Deferred Compensation Plans Advisory Committee Meeting

Q4 2024

February 20, 2025



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Combined Plans - Assets & participants

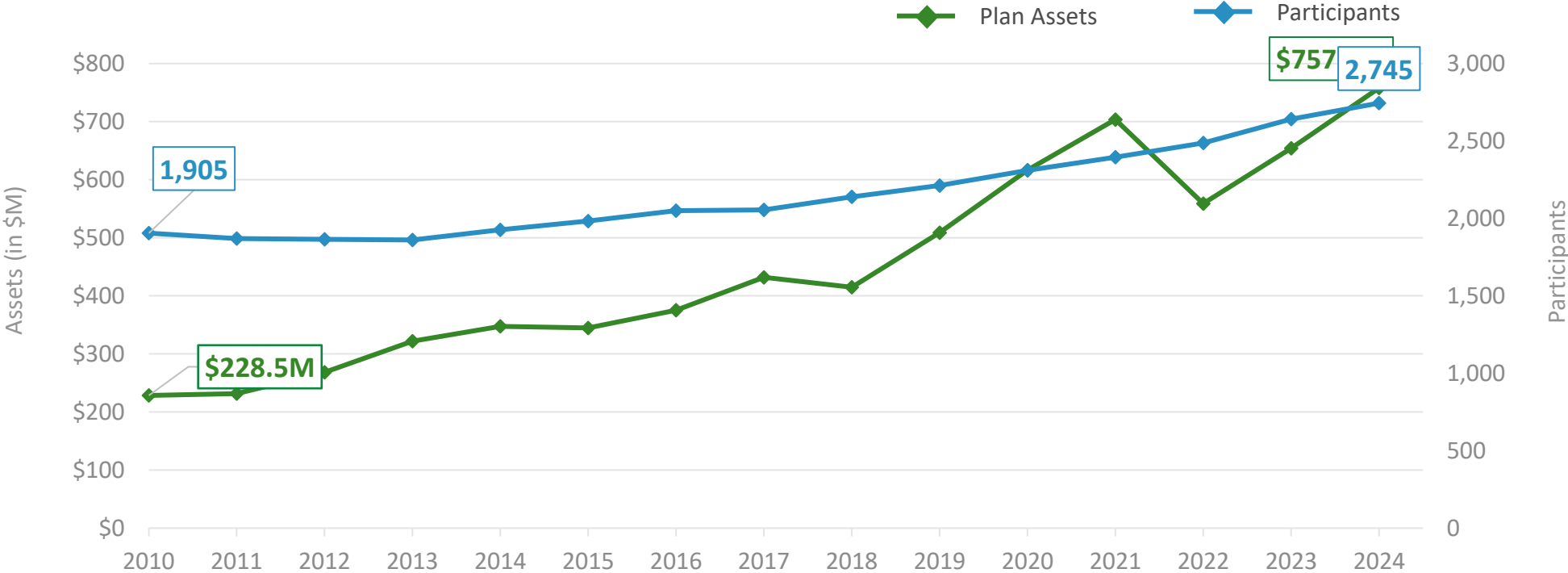
2010 – 2024 Annual Trend

Total plan assets
\$757.9M

Active	Inactive
\$428.6M	\$329.3M

Total participants
2,745

Active	Inactive
1,897	848



Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
Fidelity record kept data as of 12/31/2024
706485.29.0 Originally prepared for plan sponsor and investment professional use.

Assets & participants

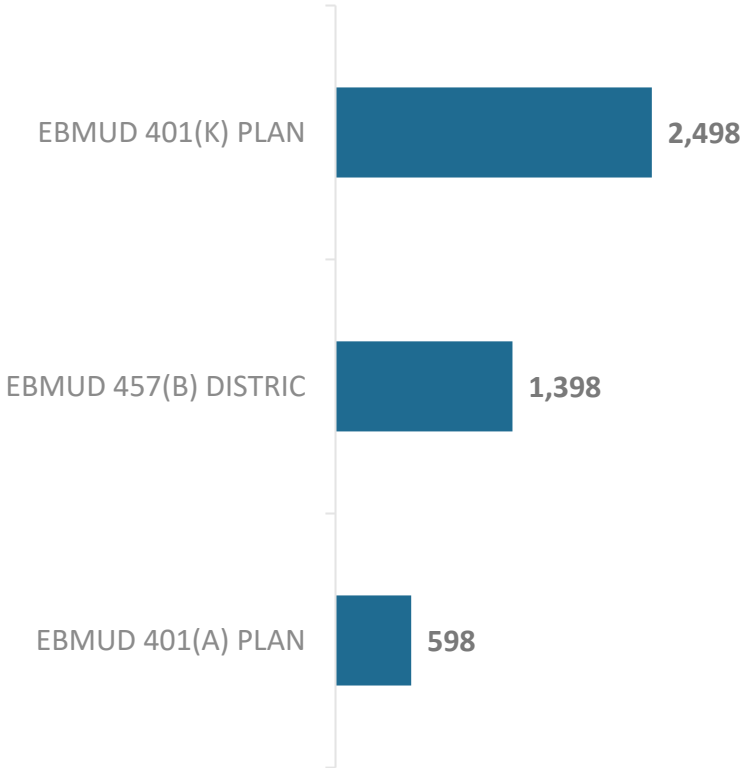
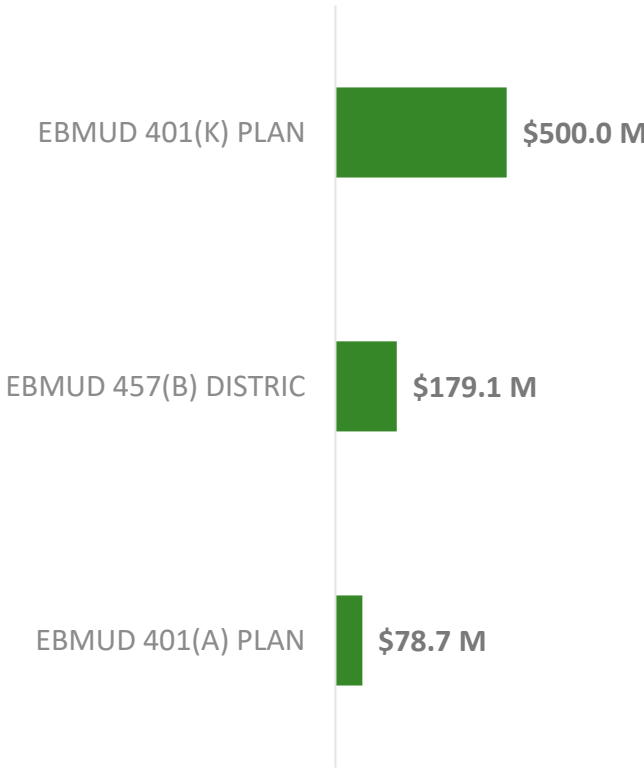
Plan level view

Total plan assets
\$757.9M

Active	Inactive
\$428.6M	\$329.3M

Total participants
2,745

Active	Inactive
1,897	848

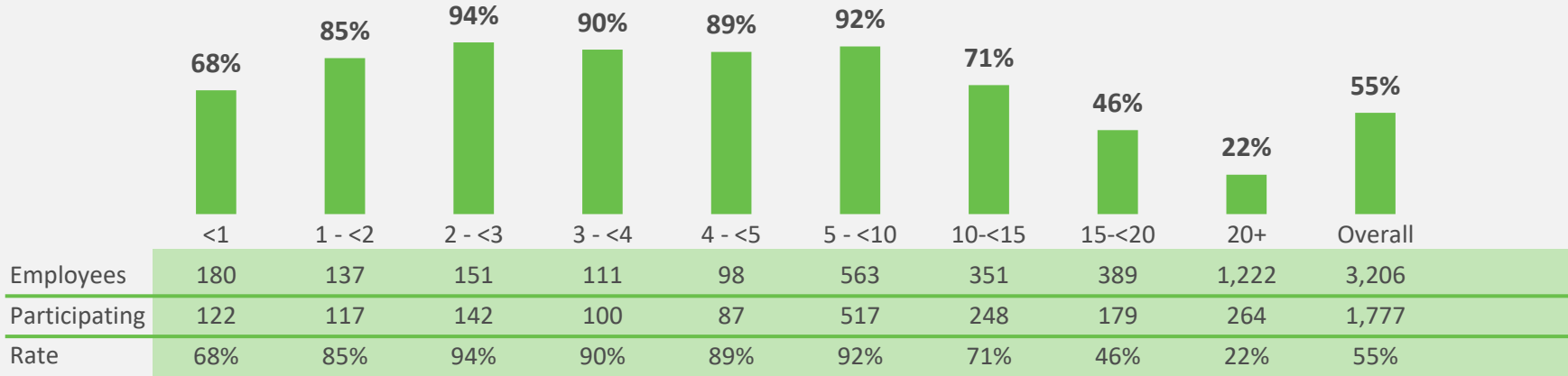


Plan assets include qualified and non-qualified plans. Excludes Forfeiture and Alternate Payee Accounts.
Fidelity record kept data as of 12/31/2024
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Percent of Active/Eligible Participants Contributing - Combined Plans

As of Q4 2024

Participation Rate By Employee Tenure (Years)



Participation Rate



55%

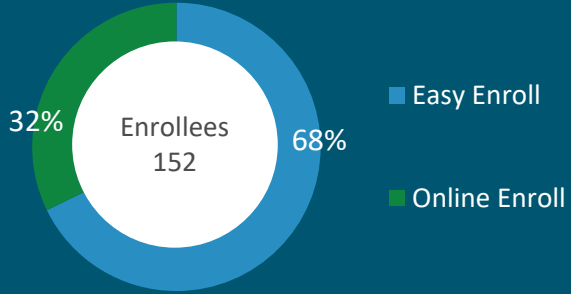
71% Peer average
96% Top performers

of eligible employees participate in your retirement plan

Plan Features

	Your Plan Adoption	Peer Adoption
✗	Auto Enrollment	18%
✓	Easy Enroll	48%
✓	Enhanced Enrollment Communications	42%
✓	Onboarding Outbound Calls	70%

New Enrollments¹

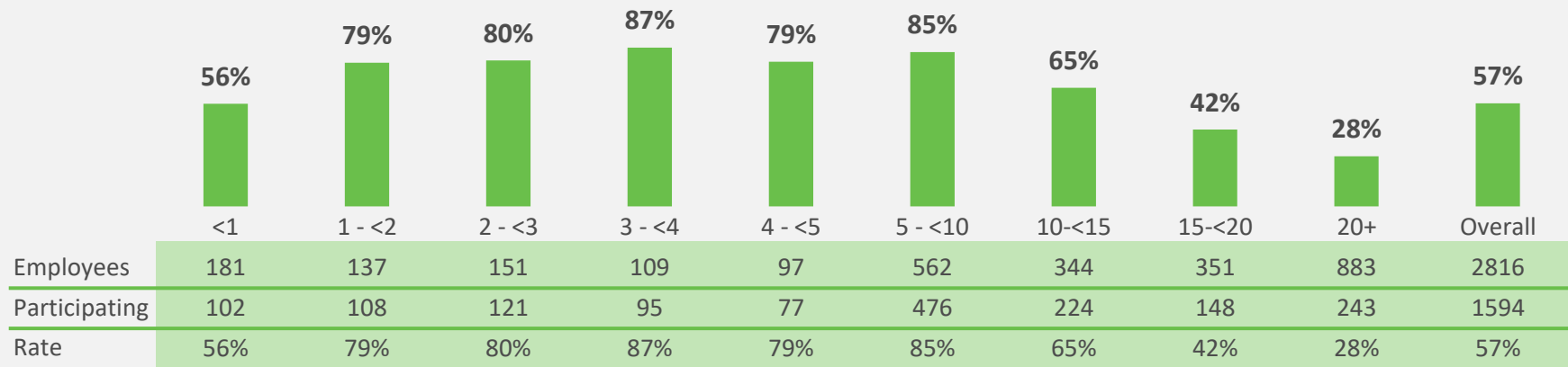


Fidelity record kept data as of 12/31/2024 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.
 1. Enrollments between 01/01/2024 and 12/31/2024
 Peer comparison represents industry peers. See appendix for more details.
 706485.29.0 Originally prepared for plan sponsor and investment professional use.

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

As of Q4 2024

Participation Rate By Employee Tenure (Years)



Participation Rate



57%

71% Peer average

96% Top performers

of eligible employees participate in your retirement plan

Plan Features

	Your Plan Adoption	Peer Adoption
✘	Auto Enrollment	18%
✓	Easy Enroll	48%
✓	Enhanced Enrollment Communications	42%
✓	Onboarding Outbound Calls	70%

Fidelity record kept data as of 12/31/2024 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

1. Enrollments between 01/01/2024 and 12/31/2024

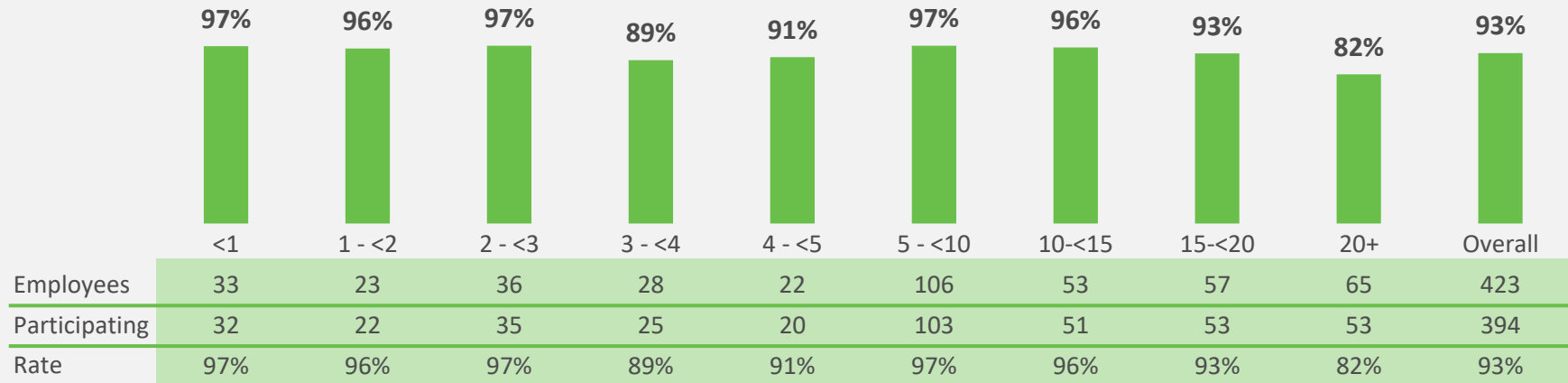
Peer comparison represents industry peers. See appendix for more details.

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

As of Q4 2024

Participation Rate By Employee Tenure (Years)



Participation Rate



93%

71% Peer average

96% Top performers

of eligible employees participate in your retirement plan

Plan Features

	Your Plan Adoption	Peer Adoption
✗	Auto Enrollment	18%
✓	Easy Enroll	48%
✓	Enhanced Enrollment Communications	42%
✓	Onboarding Outbound Calls	70%

Fidelity record kept data as of 12/31/2024 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

1. Enrollments between 01/01/2024 and 12/31/2024

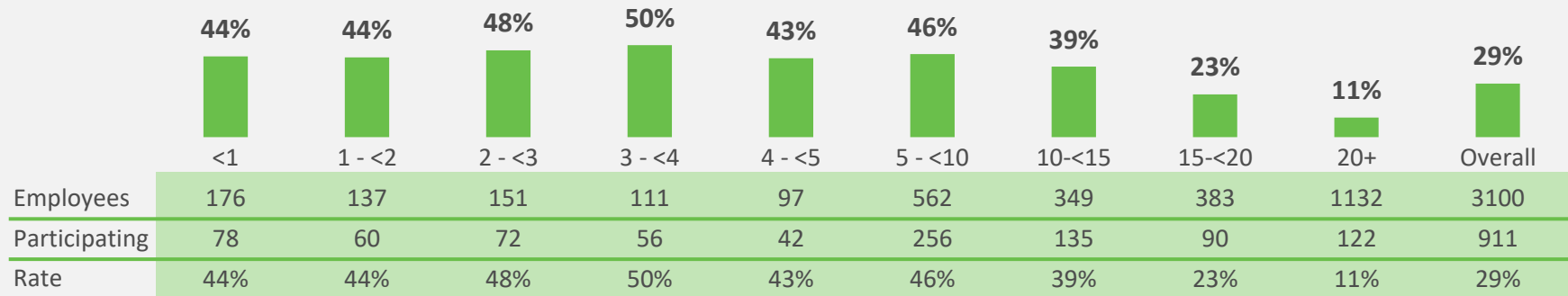
Peer comparison represents industry peers. See appendix for more details.

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

As of Q4 2024

Participation Rate By Employee Tenure (Years)



Participation Rate



29%

71% Peer average

96% Top performers

of eligible employees participate in your retirement plan

Plan Features

	Your Plan Adoption	Peer Adoption
✗	Auto Enrollment	18%
✓	Easy Enroll	48%
✓	Enhanced Enrollment Communications	42%
✓	Onboarding Outbound Calls	70%

Fidelity record kept data as of 12/31/2024 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

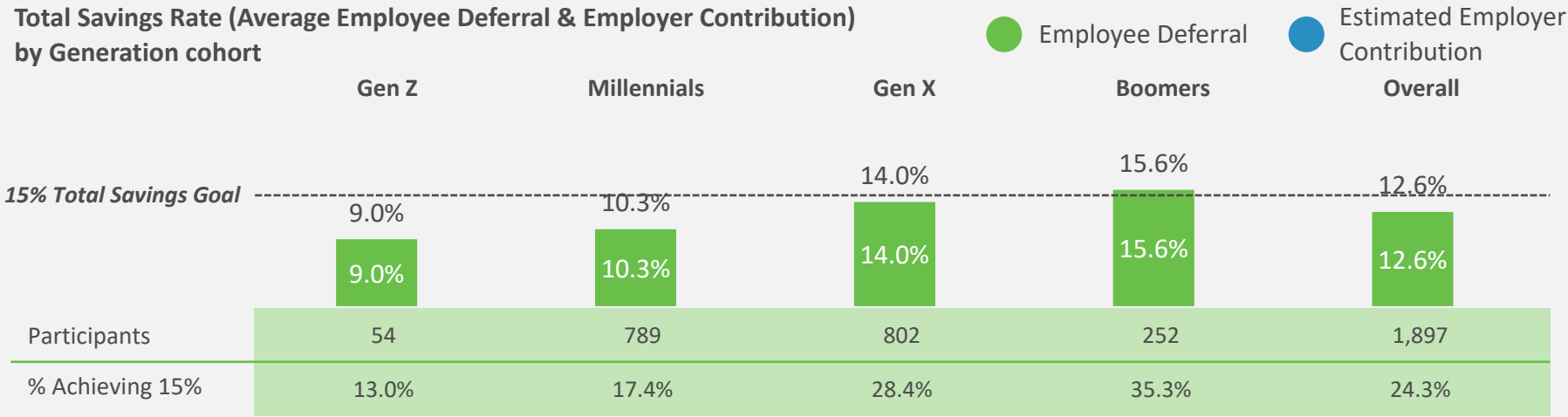
1. Enrollments between 01/01/2024 and 12/31/2024

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

706485.29.0 Originally prepared for plan sponsor and investment professional use.

Saving for retirement

Total employee & employer savings rates



Total Savings Rate



12.6%

15.6% Peer average

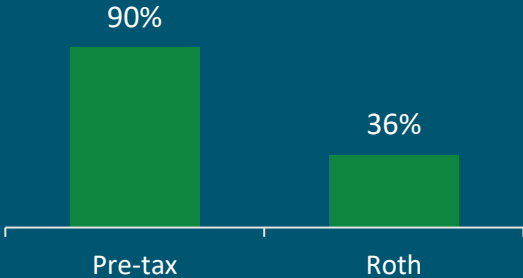
25.1% Top performers

average Total Savings Rate (EE & ER) for active participants with a balance

Plan Features

	Your Plan Adoption	Peer Adoption
✗ Auto Annual Increase		15%
✓ Roth Deferrals		88%
✗ After-Tax Deferrals		9%

Participants utilizing deferral sources

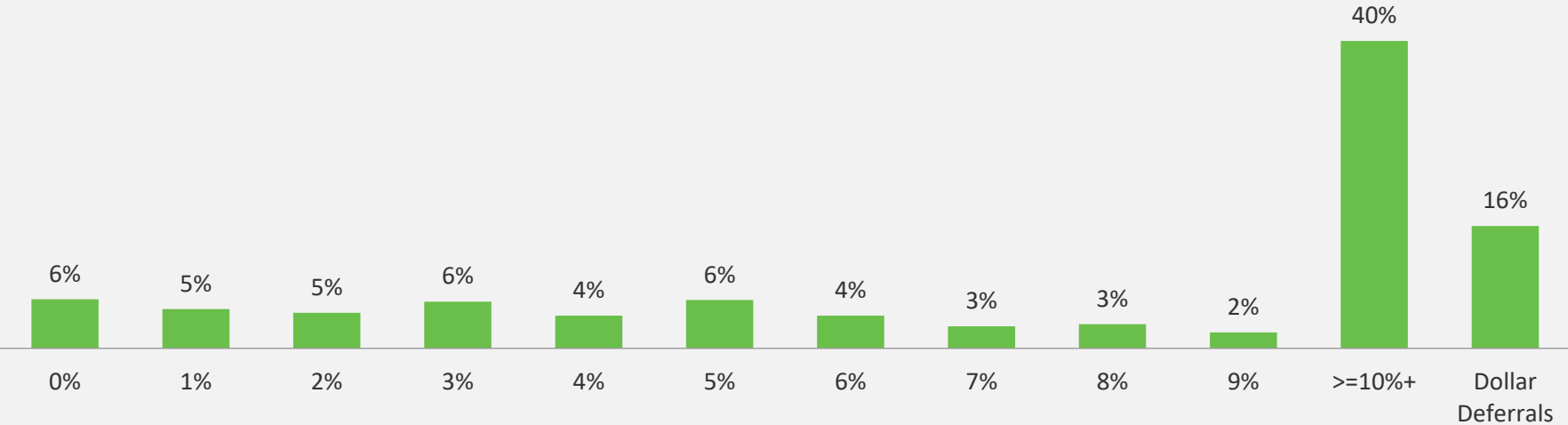


Fidelity record kept data as of 12/31/2024 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965. Peer comparison represents industry peers. See appendix for more details. 706485.29.0 Originally prepared for plan sponsor and investment professional use.

Employee Elective Deferral Rate

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

Percentage Distribution of Participants by Elective Deferral



52%

of active employees defer **6% or more** of their compensation to the retirement plan

Auto Enroll (AE) Type & Default Rate	Not Enabled
Auto Annual Increase Program (AIP) Cap Rate	N/A

27%
of participants are enrolled in Annual Increase Program

Fidelity record kept data as of 12/31/2024 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. 706485.29.0 Originally prepared for plan sponsor and investment professional use.

Asset Allocation

Percent of Participants by Age-Appropriate Equity Allocation

Percent of Participants by Age-Appropriate Equity Allocation by Generation cohort

Aggressive

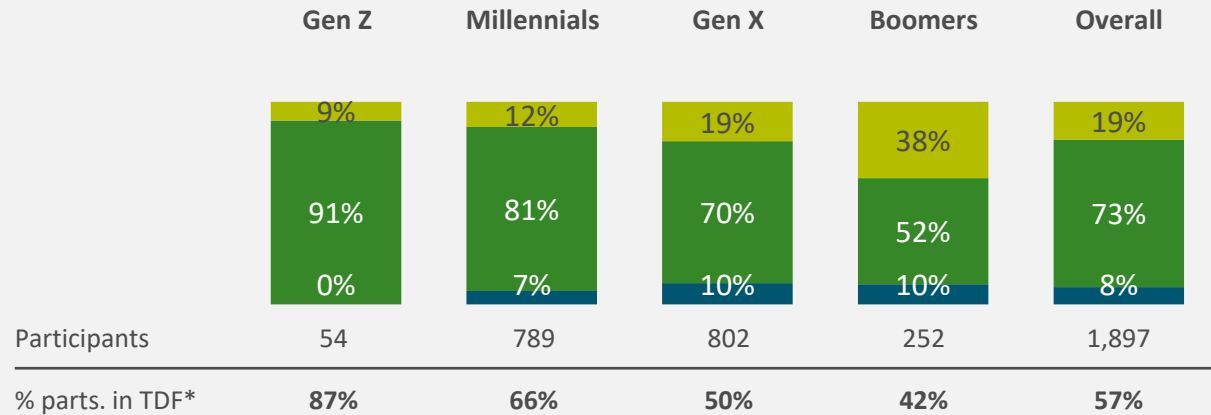
Greater than 10% over age-appropriate equity allocation

In Band

Age-Appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account

Conservative

More than 10% below age-appropriate equity allocation



Age-appropriate Allocation



73%

73% Peer average

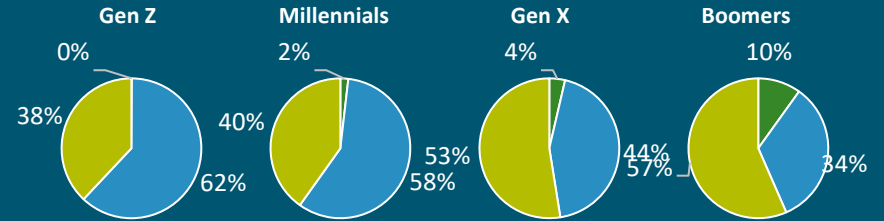
87% Top performers

of participants with an Age-Appropriate Equity Allocation

Plan Features

	Plan Adoption	Peer Adoption
✓ TDF Default Investment		94%
✓ Self Directed Brokerage		67%
✓ Managed Account		64%

Percentage of assets by fund type



- Short Term/Fixed Income/Annuity/Stable Value
- TDF/Balanced Hybrid
- Domestic Equity/International Equity/Specialty/SDB

Fidelity record kept data as of 12/31/2024 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.

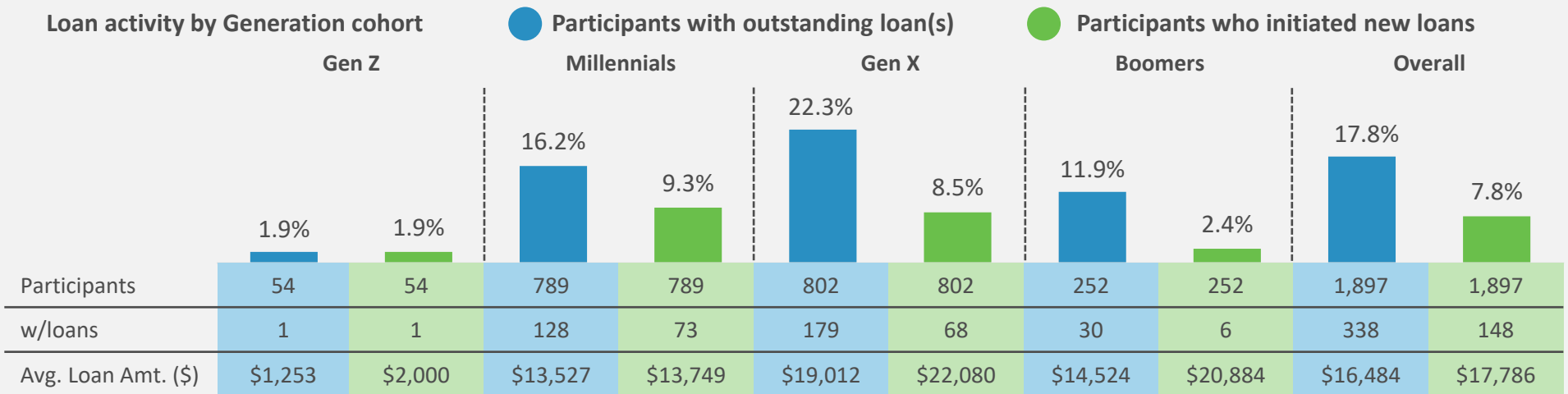
*Measure of the percentage of active participants who have invested at least 80% of their balance in a single Target Date Fund.

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

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Loan Activity

Implement a plan design and features to simplify the loan process



Participants with outstanding loan



17.8%

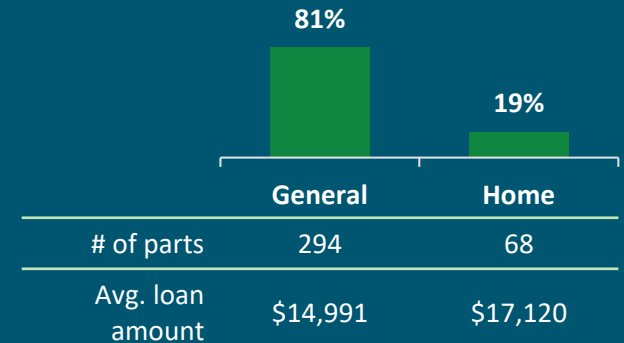
of active participants have at least one outstanding loan

18.3% Peer average

Plan Features

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

Percentage of participants by loan type



Fidelity record kept data as of 12/31/2024 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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Withdrawal Activity

Implement a plan design and features to simplify the process

Participants with hardship withdrawal in last 12 months by generation cohort

	Gen Z	Millennials	Gen X	Boomers	Overall
Rate	0.0%	0.9%	1.5%	0.0%	1.0%
Participants	54	789	802	252	1,897
w/hardships	0	7	12	0	19
Avg. Hardship amount (\$)	\$0	\$14,365	\$28,839	\$0	\$23,506

Reasons for hardship withdrawals (by percentage of transactions)

- 52%** Foreclosure or Eviction
15 transactions
- 14%** Home Purchase
4 transactions
- 10%** Education
3 transactions
- 10%** Medical
3 transactions
- 7%** Birth or Adoption
2 transactions
- 7%** Unknown Reason
2 transactions

Participants with hardship/ in-service withdrawals



1.0% Hardship
1.8% peer avg.

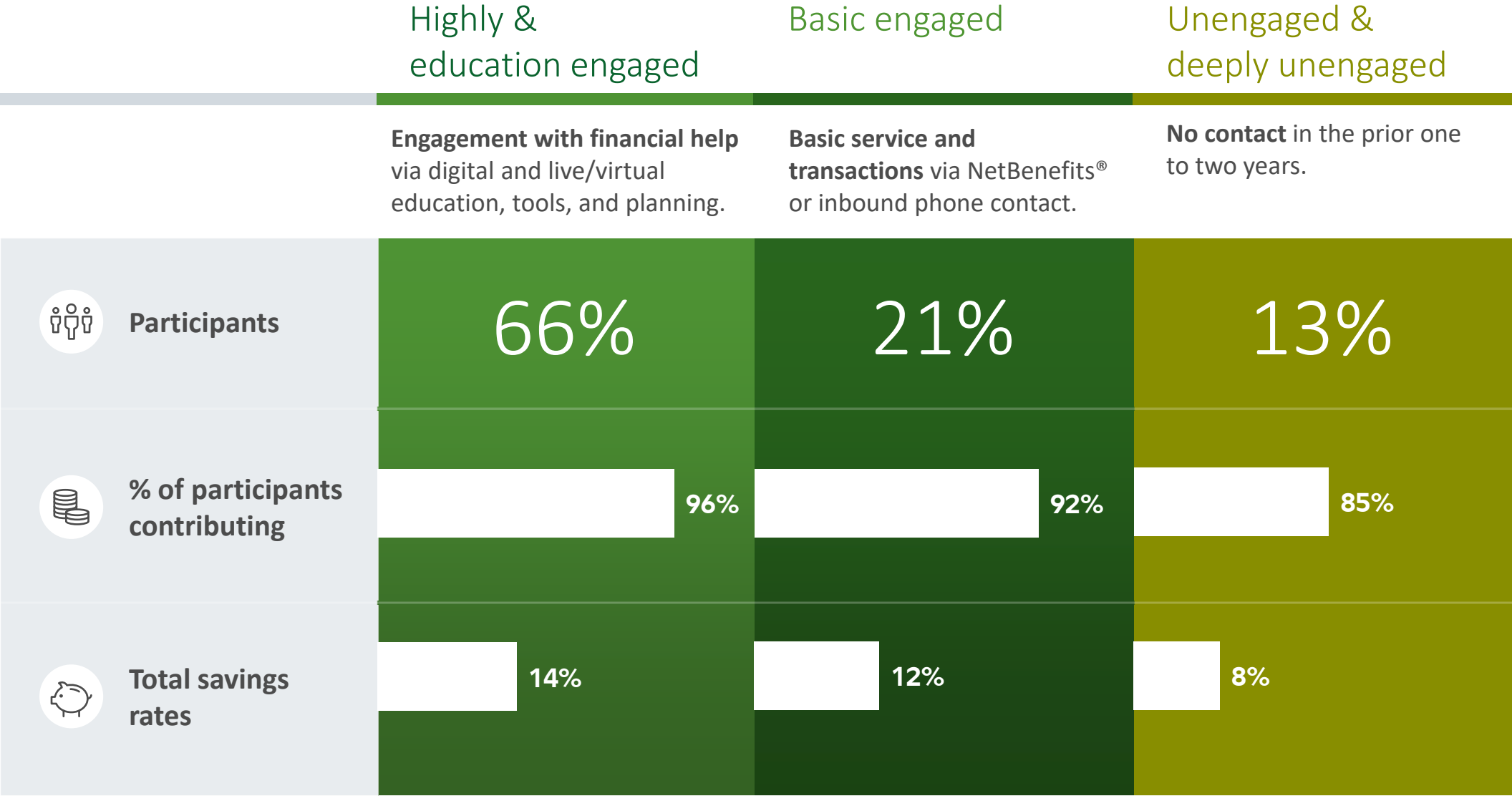


1.2% In-service
1.6% peer avg.

Fidelity record kept data as of 12/31/2024 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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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 12/31/2024 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.

Unengaged & Deeply Unengaged

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

13% of your employees have not engaged in their retirement benefit with Fidelity in at least 12 months.

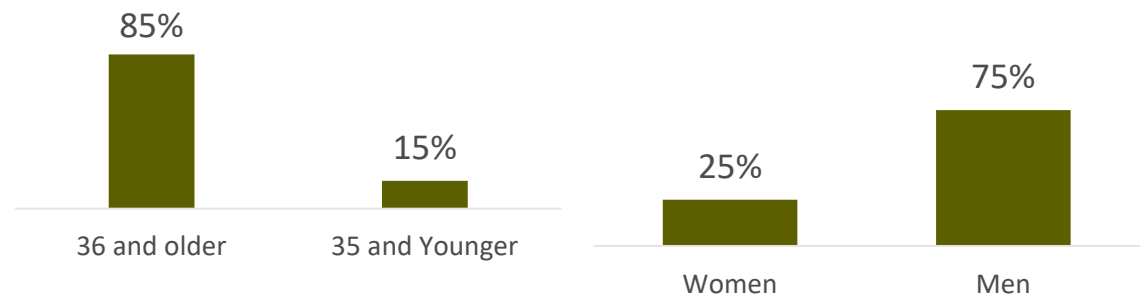
Peer average: 20%

Profile for unengaged employees:

Average age	47
Average tenure	11
% women	25%
% unregistered on NetBenefits	21%
% w/ e-mail on file	82%
% w/ mobile phone on file	72%

15% of employees unengaged in the retirement benefit are 35 and younger

Unengaged Profile
(% of employees not engaged)



Considerations

1. Promote **NetBenefits® app** at onboarding and in employee communications channels throughout the year
2. Ensure Fidelity has **digital contact information** to reach participants
3. Ensure you're signed up to receive **FidBits*** – financial wellness news in bite-sized tips that break through the clutter

For active participants with a balance as of 12/31/2024. 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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Basic Engaged

Employees engaged with Fidelity to view account information and complete transactions

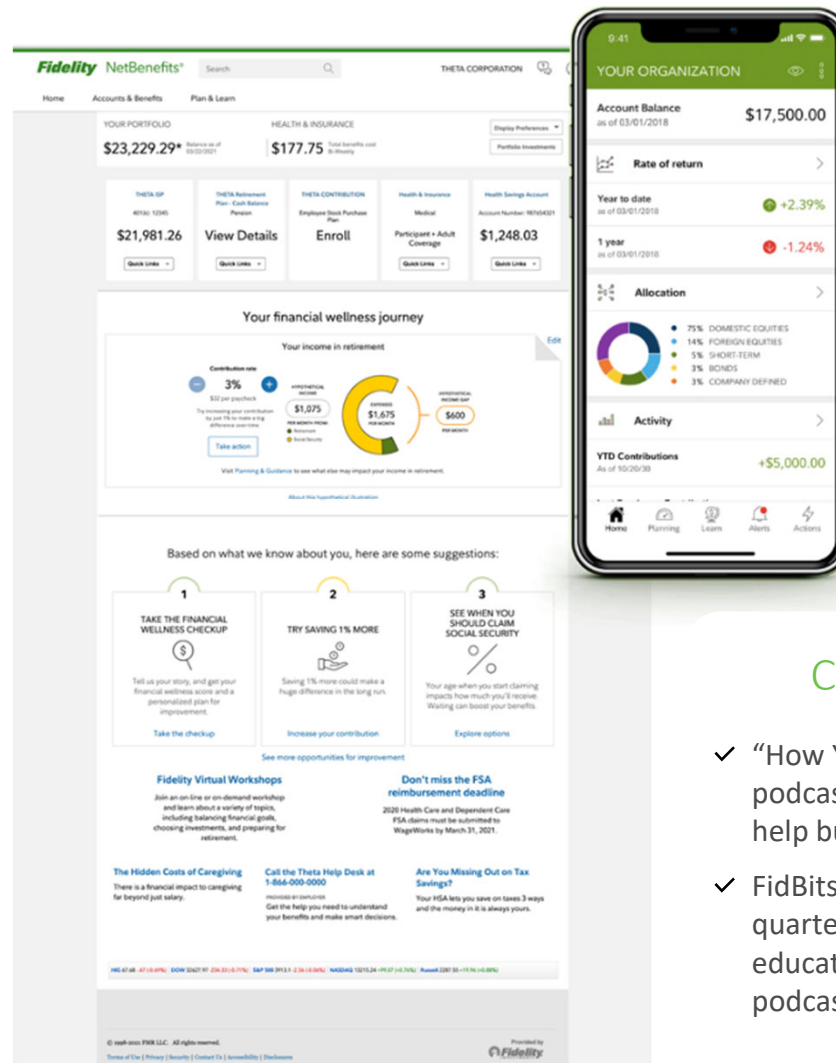
21% of your employees have engaged with Fidelity to check balances, view account information and complete transactions.

Peer average: 28%

NetBenefits® Visits	21.5K
% of Visits on mobile app	28%
% of Visits on mobile browser	25%

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

Service calls handled: 368



Considerations

- ✓ “How You Money” video & podcast series and webinars to help build financial literacy
- ✓ FidBits Newsletter – Twice each quarter, employees will receive educational resources such as podcasts, webcasts, and articles

For active participants with a balance as of 12/31/2024. 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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Education Engaged

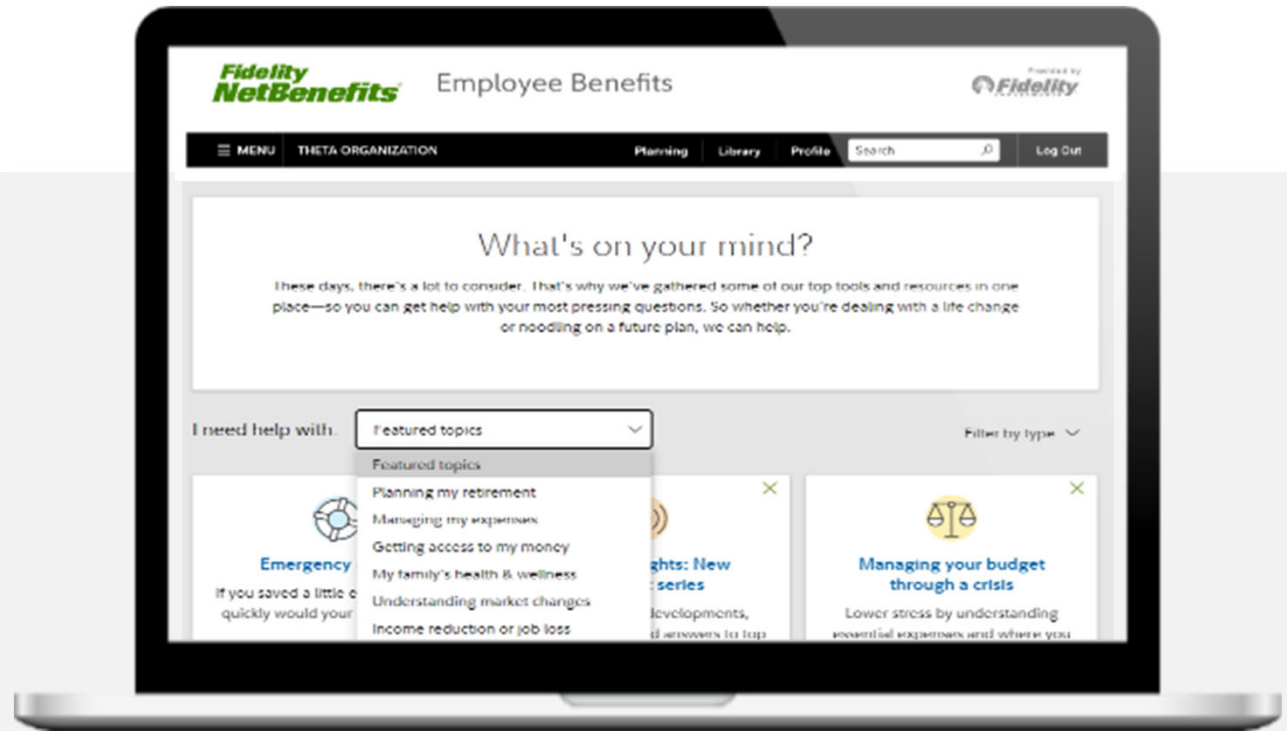
Employees utilizing NetBenefits® resources for educational purposes

30% of your employees have also utilized NetBenefits® resources for educational purposes.

Peer average: 28%

Top activities for your employees:

General educational content	48%
Investment research	33%
Journey Space Interactions	13%
Small Tools Usage	2%
Financial wellness topic page	1%
Learn hub	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

For active participants with a balance as of 12/31/2024. 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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Highly Engaged

Employees engaged with Fidelity in retirement planning and investing activities

36% of your employees engaged with Fidelity in retirement planning and investing activities.

Peer average: 25%

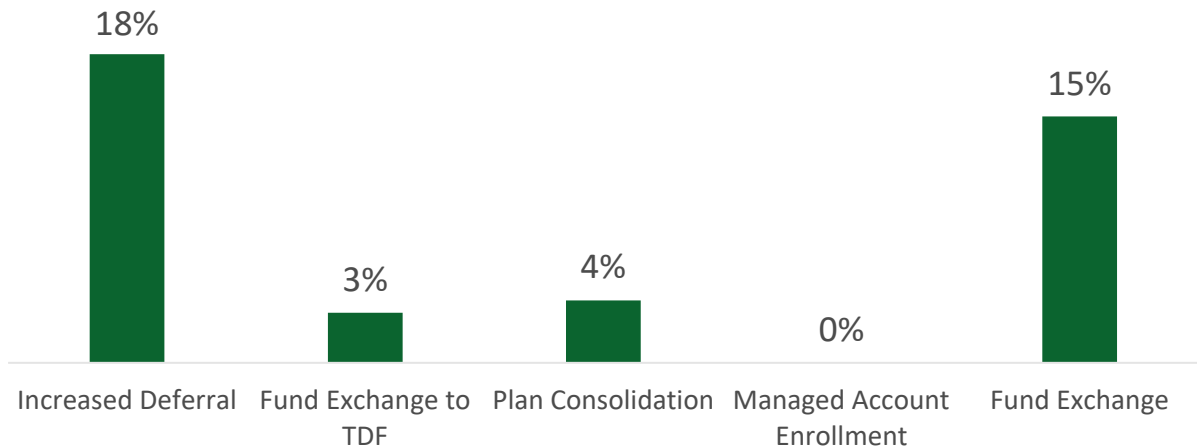
Top activities for your employees:

Planning and Guidance Center	50%
Online Tools	31%
Ask Fidelity	23%
Phone Channel	19%
WPA Phone Guidance	9%
1:1 Appointments	8%
Fidelity Retail Branch Visit	3%

31% of employees engaged in financial wellness, retirement planning and investing activities took action

Peer average: 27%

Actions Taken



Digital & cyber readiness

Digitizing your employees'
experience



Digital Enablement and Engagement

Digital Contact Information (DCI) Enablement



88%

82% Peer average

are fully digital ready and meet all 4 criteria^{1,#}

Allow electronic delivery 89%

Have an email on file 97%

Have a mobile phone on file 95%

NetBenefits[®] login 97%

Peer Adoption

83%

96%

90%

92%

Digital Engagement²



ONLINE VISITS

2.3K

Active + Inactive
Participants Interacted
online with Fidelity



VISIT DURATION

02:50

Average time spent per
visit online



DEVICE TYPE

36% 59% 5%
Desktop Mobile Tablet



TRANSACTIONS

547

Unique visitors online, who
completed at least one online
transaction

¹ Fidelity record kept data as of 12/31/2024 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 12/31/2024 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 57% Actives Only 58%	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 94% Actives Only 95%	Two-factor authentication is required to complete sensitive transactions online, such as updating bank information.
	 Enrolled in MyVoice SM phone authentication 48% acceptance rate for active EEs	All 51% 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 95% receive SMS alerts 24% of active EEs have employer-provided email	All 96% Actives Only 97%	When employees have contact information on file, they're notified of suspicious activity as soon as it happens.

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

Fidelity record-kept data as of 12/31/2024
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TAKE ACTION

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



Appendix

Additional material, definitions
and disclosures



Peer Benchmark

Industry Specific Peer Plan Sponsors



68

Retirement Plans were analyzed to develop this peer group



132.7K

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	16%	25%
Participant Engagement	80%	92%
Age-Appropriate Asset Allocation	73%	87%
Loan Utilization Rate	18%	<10%

Fidelity record kept data as of 12/31/2024.

* Top performers average refers to the average of the top quartile for the corresponding metric.
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Distribution and Rollover Summary Q4 2024

One Year Distributions as of 12-31-24	
Cash Distributions	\$11,070,331
RTA (Roll To Anywhere)	\$31,116,151
RTC (Roll To Competitors)	\$6,246,771
RTF (Roll To Fidelity)	\$24,869,381

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.

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EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: February 20, 2025

MEMO TO: 401(k)/457(b) and 401(a) Advisory Committees

FROM: Lisa Sorani, Manager of Employee Services

SUBJECT: Staff Report

Appointment of New Local 2019 Representative

Ginger Chen is Local 2019’s newly appointed representative effective February 20, 2025. Ginger Chen is replacing the previous Local 2019 Representative, Ramona Gonzalez.

4Q 2024 – Participant Credit Activity

	401(k) Plan	457 Plan	401(a) Plan	Totals
*CREDITS to Participant Accounts	\$57,878.99	\$19,496.16	\$9,159.53	\$86,534.68

*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.

Payroll Project

An emergency payroll replacement project has been approved by the Technology and Investment Committee (TIC). This project’s goal is to find a solution to Rimini Street’s imminent exit from the EBMUD contract to provide regulatory updates to PeopleSoft’s payroll module and ensure we can continue to provide accurate paychecks for employees after this lack of support from Rimini Street. This is a separate project from the HRIS Core replacement project also approved by the TIC. The emergency payroll replacement project will be running concurrently along with the Pension Gold implementation, and likely RFI for HRIS Core. The Pension Project and Retirement Services staff will be Key SMEs during the Payroll project, which will further divide both teams’ time.

Financial Wellness Update

Fidelity launched a beneficiary campaign that resulted in 5.3% of participants adding and updating their beneficiaries for their deferred compensation plans.

EBMUD partnered with the Affinity Group Black Employee Network (BEN) to celebrate Black History Month in February. Staff invited Brenda Knudsen to present during a BEN event on February 13, 2025 garnering eighteen attendees virtually and in-person. Staff also promoted Fidelity’s webinar “Create a Financial Legacy” held on February 12, 2025.

Phishing Text Notifications for Tax Documents

An employee received a phishing text message that appears to come from Fidelity Investments with a link to access their tax documents. Staff contacted Fidelity and it was confirmed that Fidelity Investments only issues email notifications to participants to access their tax forms directly on the NetBenefits portal, and do not issue text messages. This text message was deemed as fraudulent, and staff will issue an email cautioning employees to be aware of phishing and scam messages sent during tax season.

DC Advisory Committee Member Onboarding

Hyas Group reached out to the newest member of the Advisory Committee, Alan Chan, to conduct virtual fiduciary training, which was completed on January 30, 2025. Onboarding topics were discussed between Hyas Group, Fidelity and Staff on future training topics.

Introduction of New Deferred Compensation Human Resources Technician

Shirley Ng joined the Retirement Services Group on December 2, 2024 as the new Deferred Compensation Human Resources Technician, replacing Nancy Li.

NAGDCA Conference Attendance

As of 2024, online attendance for NAGDCA is no longer an option. New Committee Members and key staff are encouraged to attend. Since this year's conference is in San Diego, an out-of-state travel memo is not required. The estimated total cost per attendee is approximately \$2,500. Please notify Staff by March 14 if you are interested in attending so we can answer any questions and help you through the process.

2025 DC 401(k)/457(b) and 401(a) Advisory Committee Meeting Dates

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

LS:ms

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: February 20, 2025

MEMO TO: Clifford Chan, General Manager


FROM: Lisa Sorani, Manager of Employee Services, Acting Secretary to Advisory Committee *Lisa Sorani*

SUBJECT: Appointment of Local 2019 Representative, to the 401(k)/457(b) and 401(a) Advisory Committee

Interim Local 2019 president, Justin Young, has informed Human Resources that Ginger Chen will be the Local 2019 union representative on the 401(k)/457(b) and 401(a) Advisory Committee, replacing Ramona Gonzalez.

Please initial this memorandum to officially appoint Ginger Chen as the Local 2019 representative on the 401(k)/457(b) and 401(a) Advisory Committee replacing Ramona Gonzalez effective February 20, 2025.

Thank you.


Approved by General Manager

01/15/2025
Date

CC:VW:nl