

# Deferred Compensation Management Council

April 10, 2025 Special Meeting Agenda

**Rescheduled from March 27, 2025**



Donald Kendig, Retirement Administrator, **Chair**  
Lawrence Seymour, Program Manager, **Vice-Chair**  
Oscar Garcia, Auditor-Controller / Treasurer-Tax Collector  
Kari Gilbert, Director of Child Support Services  
Hollis Magill, Director of Human Resources  
Paul Nerland, County Administrative Officer  
Sheri Walden, Assistant Director of Internal Services

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**The meeting will be held at 2:00 p.m. in Room 301 of the Hall of Records, 2281 Tulare Street, Fresno, CA 93721.**

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Human Resources Department as soon as possible at (559) 600-1810. Reasonable requests made at least 48 hours in advance of the meeting will help to ensure accessibility to this meeting. Late requests will be accommodated to the extent reasonably feasible.

All supporting documentation is available for public review in the Human Resources Department's Employee Benefits Division office, located at 2220 Tulare Street, 14<sup>th</sup> Floor, Fresno, CA 93721, during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Friday. Agenda items are also available online at <http://www2.co.fresno.ca.us/1010/DCMC/DCMCdefault%202012.htm>.

1. Call to Order.
2. Public Comment – At this time, members of the public may comment on any item, within the jurisdiction of the Deferred Compensation Management Council, not appearing on the agenda. Please limit comments to 3 minutes or less.
3. Approve the April 10, 2025 Agenda.
4. Elect the 2025 Chair and Vice-Chair of the Deferred Compensation Management Council.
5. Approve the Action Summary Minutes from the December 12, 2024 meeting.
6. Receive and File the Deferred Compensation Plan Participation Report, as of February 16, 2025, prepared by County staff.
7. Receive and File the 2024-25 Fiscal Year Second Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan, prepared by County staff.
8. Approve Actions related to the Fiscal Year 2025-26 Budget of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan.

**Deferred Compensation Management Council**  
**April 10, 2025 Meeting Agenda**  
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- a. Approve the FY 2025-26 total administrative fee of 0.15%, which is comprised of 0.08% for record-keeping fees, pursuant to Agreement No. 24-670, and 0.07% for County administrative expenses.
  - b. Approve the FY 2025-26 budget, either as submitted or with amendments.
  - c. Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) total attendees) in attending the 2025 National Association of Governmental Defined Contribution Administrators conference in San Diego, CA, September 28 – October 1.
9. Direct staff to appoint a 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Consultant RFP evaluation committee or appoint up to three (3) Council Members to an Ad Hoc 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Consultant RFP Evaluation Subcommittee, pursuant to Section 7.5 of the Deferred Compensation Management Council Bylaws.
10. Receive and File Reports and Approve Actions related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investments.
  - a. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of December 31, 2024, prepared by Northwest Capital Management.
  - b. Approve keeping Fidelity Advisor® Real Estate Income I (FRIRX) on the watch list.
  - c. Approve adding Victory Core Plus Intermediate Bond R6 (URIBX) to the watch list due to the recent change in management.
  - d. Approve adding T. Rowe Price Overseas Stock I (TROIX) to the watch list due to the recent change in management.
11. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Review as of December 31, 2024, prepared by Nationwide Retirement Solutions.

# Deferred Compensation Management Council

## Action Summary Minutes – December 12, 2024 Meeting



Donald Kendig, Retirement Administrator, **Chair**  
Lawrence Seymour, Program Manager, **Vice-Chair**  
Oscar Garcia, Auditor-Controller / Treasurer-Tax Collector  
Kari Gilbert, Director of Child Support Services  
Hollis Magill, Director of Human Resources  
Paul Nerland, County Administrative Officer  
Sheri Walden, Assistant Director of Internal Services

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**The meeting was held at 1:30 p.m. at the Fresno County Employees Retirement Association, 7772 N. Palm Ave., Fresno, CA 93711.**

**Members Present:** Donald Kendig, Lawrence Seymour, Oscar Garcia, Kari Gilbert, Hollis Magill, and Sheri Walden

**Members Absent:** Paul Nerland

1. Call to Order

**ACTION:** The meeting was called to order at 1:30 p.m.

2. Public Comment Period

**There were no comments from the public.**

3. Approve the December 12, 2024 Agenda

**ACTION:** The December 12, 2024 Meeting Agenda was approved, after moving Item 12 to Item 11.

**Yes:** Kendig, Seymour, Garcia, Magill, and Walden

**No:** None

**Not Present:** Gilbert and Nerland

4. Approve the Action Summary Minutes from the June 20, 2024 meeting.

**ACTION:** The Action Summary Minutes were approved as recommended.

**Yes:** Kendig, Seymour, Garcia, Magill, and Walden

**No:** None

**Not Present:** Gilbert and Nerland

5. Approve the 2025 Deferred Compensation Management Council meeting schedule:
  - a. Thursday, March 27 at 2:00 p.m.
  - b. Thursday, June 26 at 2:00 p.m.
  - c. Thursday, September 11 at 2:00 p.m.
  - d. Thursday, December 11 at 2:00 p.m.

**ACTION:** The 2025 Deferred Compensation Management Council meeting schedule was approved as recommended.

**Yes:** Kendig, Seymour, Garcia, Magill, and Walden

**No:** None

**Not Present:** Gilbert and Nerland

6. Receive a Verbal Report from County staff regarding the 2024 National Association of Government Defined Contribution Administrators (NAGDCA) Conference.

**ACTION:** The Verbal Report was received.

7. Receive and File the 457(b) Deferred Compensation Plan Participation Report, prepared by County staff.

**ACTION:** The 457(b) Deferred Compensation Plan Participation Report was received and filed.

8. Receive and File and Approve Actions related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan 2023-24 Fiscal Year Budget.
  - a. Receive and File the 2023-24 Fiscal Year-End Budget Report, prepared by County staff.

**ACTION:** The 2023-24 Fiscal Year-End Budget Report was received and filed.

- b. Approve a pro rata distribution of \$80,398 to current 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan participants based on each participant's percentage of the total assets of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan, as of June 30, 2024.

**ACTION:** The pro rata distribution of \$80,398 to current participants in the Plans was approved as recommended.

**Yes:** Kendig, Seymour, Garcia, Gilbert, Magill, and Walden

**No:** None

**Not Present:** Nerland

9. Receive and File the 2024-25 Fiscal Year First Quarter Budget Report for the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan, prepared by County staff.

**ACTION:** The 2024-25 Fiscal Year First Quarter Budget Report was received and filed.



10. Receive and File a Report on Deferred Compensation Plan Oversight Committee Membership, prepared by County staff.

**ACTIONS:**

1. **The 2024-25 Fiscal Year First Quarter Budget Report was received and filed.**
  2. **The Council directed staff to bring an agenda item creating an Ad Hoc Subcommittee to study diversity options and best practices related to the Deferred Compensation Management Council at the next meeting.**
11. Receive and File Reports prepared by Northwest Capital Management and Approve Actions related to the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investments.
- a. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of September 30, 2024.

**ACTIONS:**

1. **The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Investment Reviews as of September 30, 2024 were received and filed.**
  2. **The Council directed staff to research whether the Plans' investment consultant and record-keeper can change the share class of an Investment Alternative without prior approval from the Council to reduce fees to participants.**
- b. Approve moving the Vanguard Developed Markets Index Admiral (VTMGX) to an eligible lower-cost share class; Vanguard Developed Markets Index Fund Institutional (VTMNX).

**ACTION: The Council approved moving the Vanguard Developed Markets Index Admiral (VTMGX) to the Vanguard Developed Markets Index Fund Institutional (VTMNX).**

**Yes: Kendig, Seymour, Garcia, Gilbert, Magill, and Walden**

**No: None**

**Not Present: Nerland**

- c. Approve adding Undiscovered Managers Behavioral Value R6 (UBVFX) as an Investment Alternative.

**ACTION: The Council approved adding Undiscovered Managers Behavioral Value R6 (UBVFX) as an Investment Alternative.**

**Yes: Kendig, Seymour, Garcia, Gilbert, Magill, and Walden**

**No:** None

**Not Present:** Nerland

- d. Approve mapping all assets from Columbia Small Cap Value II Inst3 (CRRYX) to Undiscovered Managers Behavioral Value R6 (UBVFX).

**ACTION:** The Council approved adding mapping all assets from Columbia Small Cap Value II Inst3 (CRRYX) to Undiscovered Managers Behavioral Value R6 (UBVFX).

**Yes:** Kendig, Seymour, Garcia, Gilbert, Magill, and Walden

**No:** None

**Not Present:** Nerland

- e. Approve removing Columbia Small Cap Value II Inst3 (CRRYX) as an Investment Alternative.

**ACTION:** The Council approved removing Columbia Small Cap Value II Inst3 (CRRYX) as an Investment Alternative.

**Yes:** Kendig, Seymour, Garcia, Gilbert, Magill, and Walden

**No:** None

**Not Present:** Nerland

- f. Approve adding American Funds New World R6 (RNWGX) as an Investment Alternative.

**ACTION:** The Council approved adding American Funds New World R6 (RNWGX) as an Investment Alternative.

**Yes:** Kendig, Seymour, Garcia, Gilbert, Magill, and Walden

**No:** None

**Not Present:** Nerland

- g. Approve mapping all assets from Invesco Developing Markets R6 (ODVIX) to American Funds New World R6 (RNWGX).

**ACTION:** The Council approved mapping all assets from Invesco Developing Markets R6 (ODVIX) to American Funds New World R6 (RNWGX).

**Yes:** Kendig, Seymour, Garcia, Gilbert, Magill, and Walden

**No:** None

**Not Present:** Nerland

- h. Approve removing Invesco Developing Markets R6 (ODVIX) as an Investment Alternative.

**ACTION:** The Council approved removing Invesco Developing Markets R6 (ODVIX) as an Investment Alternative.

**Yes:** Kendig, Seymour, Garcia, Gilbert, Magill, and Walden

**No:** None

**Not Present:** Nerland

- i. Approve keeping Fidelity Advisor® Real Estate Income I (FRIRX) on the watch list.

**ACTION:** The Council approved keeping Fidelity Advisor® Real Estate Income I (FRIRX) on the watch list.

**Yes:** Kendig, Seymour, Garcia, Gilbert, Magill, and Walden

**No:** None

**Not Present:** Nerland

- 12. Receive and File the 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Performance Reports as of September 30, 2024, prepared by Nationwide Retirement Solutions.

**ACTIONS:**

1. The 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Performance Reports as of September 30, 2024 were received and filed.
2. The Council directed staff to recruit County employees to be “Deferred Compensation Champions” and assist in promoting the benefits of the Plans.

**The meeting was adjourned at 2:54 p.m.**



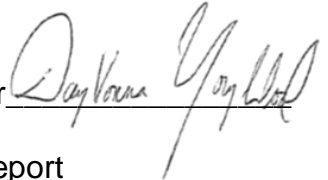
## Inter Office Memo

DEPARTMENT OF  
HUMAN RESOURCES

### ITEM 6

DATE: April 10, 2025

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager 

SUBJECT: 457(b) Deferred Compensation Plan Participation Report

#### **DISCUSSION**

The Deferred Compensation Management Council (the "Council") has directed staff to provide information regarding employee participation in the 457(b) Deferred Compensation Plan (the "457(b) Plan"). Pursuant to this direction, staff has prepared a report, attached to this item as Exhibit A, showing 457(b) Plan participation by employer-match eligibility, age band, ethnic group, department, years of service, gender, employee group, and income tier. The categories are sorted by lowest to highest participation rate.

The overall participation rate is **69.0%**, based on **5,214** active contributors out of **7,556** eligible employees (as of the pay period ending February 16, 2025). The average contribution among all participants is \$151 per pay period, which represents a 5.3% contribution rate.

Regarding employees who are eligible for the employer matching contribution, the participation rate is **70.7%**, based on **3,507** active contributors out of **4,960** employees. In addition, **2,703** or **77.1%** of those contributors are receiving the full matching contribution of \$25 or \$50 per paycheck. The average contribution for match-eligible participants is \$112 per pay period, which represents a 4.3% contribution rate.

For reference –

- As of the pay period ending November 10, 2024, the overall participation rate was **68.2%**, while the match-eligible participation rate was **69.7%**.
- As of the pay period ending February 18, 2024, the overall participation rate was **64.8%**, while the match-eligible participation rate was **65.7%**.

As of April 2, 2025, there are 8,817 total 457(b) Plan participants, which includes both active and retired/separated employees.

#### **RECOMMENDED ACTION**

**There are no recommended actions associated with this item.**

# ITEM 6 - EXHIBIT A

Employer Match	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Total Match-Eligible	4,960	3,507	70.7%	\$2,517	\$112	4.4%
<b><i>\$25 Eligible</i></b>	<b><i>1,050</i></b>	<b><i>743</i></b>	<b><i>70.8%</i></b>	<b><i>\$2,615</i></b>	<b><i>\$122</i></b>	<b><i>4.7%</i></b>
<b><i>\$50 Eligible</i></b>	<b><i>3,910</i></b>	<b><i>2,764</i></b>	<b><i>70.7%</i></b>	<b><i>\$2,491</i></b>	<b><i>\$109</i></b>	<b><i>4.4%</i></b>
Not Eligible	2,596	1,707	65.8%	\$3,388	\$230	6.8%
<b>Grand Total</b>	<b>7,556</b>	<b>5,214</b>	<b>69.0%</b>	<b>\$2,816</b>	<b>\$151</b>	<b>5.3%</b>

Full/Partial Match	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Total Full Match	3,507	2,703	77.1%	\$2,737	\$139	5.1%
<b><i>\$25 Full Match</i></b>	<b><i>743</i></b>	<b><i>670</i></b>	<b><i>90.2%</i></b>	<b><i>\$2,744</i></b>	<b><i>\$133</i></b>	<b><i>4.9%</i></b>
<b><i>\$50 Full Match</i></b>	<b><i>2,764</i></b>	<b><i>2,033</i></b>	<b><i>73.6%</i></b>	<b><i>\$2,734</i></b>	<b><i>\$141</i></b>	<b><i>5.1%</i></b>
Total Partial Match	3,507	804	22.9%	\$2,237	\$21	0.9%
<b><i>\$25 Partial Match</i></b>	<b><i>743</i></b>	<b><i>73</i></b>	<b><i>9.8%</i></b>	<b><i>\$2,263</i></b>	<b><i>\$14</i></b>	<b><i>0.6%</i></b>
<b><i>\$50 Partial Match</i></b>	<b><i>2,764</i></b>	<b><i>731</i></b>	<b><i>26.4%</i></b>	<b><i>\$2,234</i></b>	<b><i>\$22</i></b>	<b><i>1.0%</i></b>
<b>Grand Total</b>	<b>3,507</b>	<b>3,507</b>	<b>100.0%</b>	<b>\$2,622</b>	<b>\$112</b>	<b>4.3%</b>

Age Band	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
60+	555	340	61.3%	\$2,902	\$221	7.6%
18-29	1,202	747	62.1%	\$2,149	\$87	4.0%
50-59	1,494	1,024	68.5%	\$3,227	\$212	6.6%
40-49	1,978	1,410	71.3%	\$3,051	\$156	5.1%
30-39	2,327	1,693	72.8%	\$2,678	\$123	4.6%
<b>Grand Total</b>	<b>7,556</b>	<b>5,214</b>	<b>69.0%</b>	<b>\$2,816</b>	<b>\$151</b>	<b>5.3%</b>

Ethnic Group	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Not Specified	21	11	52.4%	\$3,103	\$294	9.5%
Native American	71	43	60.6%	\$2,324	\$93	4.0%
Hispanic/Latino	3,652	2,460	67.4%	\$2,659	\$121	4.5%
Hawaiian/Pac. Island	141	98	69.5%	\$3,022	\$251	8.3%
Black/Afr. American	420	292	69.5%	\$2,749	\$113	4.1%
White	2,138	1,507	70.5%	\$3,202	\$195	6.1%
Asian	1,111	801	72.1%	\$2,618	\$162	6.2%
M. Eastern/N. African	2	2	100.0%	\$1,652	\$76	4.6%
<b>Grand Total</b>	<b>7,556</b>	<b>5,214</b>	<b>69.0%</b>	<b>\$2,816</b>	<b>\$151</b>	<b>5.3%</b>

# ITEM 6 - EXHIBIT A

Department	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Library	280	160	57.1%	\$1,882	\$89	4.7%
Internal Services	393	259	65.9%	\$2,642	\$118	4.5%
Social Services	2,626	1,735	66.1%	\$2,373	\$97	4.1%
Sheriff - Coroner	1,175	801	68.2%	\$3,251	\$243	7.5%
Behavioral Health	614	419	68.2%	\$2,990	\$142	4.7%
Public Works & Planning	446	316	70.9%	\$2,980	\$169	5.7%
County Clerk - Elections	31	22	71.0%	\$2,580	\$192	7.5%
District Attorney	226	161	71.2%	\$4,386	\$293	6.7%
Assessor-Recorder	115	82	71.3%	\$2,799	\$145	5.2%
Child Support Services	261	192	73.6%	\$2,461	\$96	3.9%
Probation	520	384	73.8%	\$2,788	\$153	5.5%
Public Health	374	277	74.1%	\$3,213	\$205	6.4%
Public Defender	140	105	75.0%	\$4,261	\$204	4.8%
County Counsel	39	30	76.9%	\$5,082	\$184	3.6%
Administrative Office	35	27	77.1%	\$4,613	\$180	3.9%
Auditor	86	73	84.9%	\$2,763	\$143	5.2%
Human Resources	70	60	85.7%	\$3,285	\$121	3.7%
Agriculture Department	89	77	86.5%	\$3,126	\$153	4.9%
Retirement Association	36	34	94.4%	\$3,027	\$156	5.2%
<b>Grand Total</b>	<b>7,556</b>	<b>5,214</b>	<b>69.0%</b>	<b>\$2,816</b>	<b>\$151</b>	<b>5.3%</b>

Years of Service	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Less than 2 years	1,507	946	62.8%	\$2,009	\$73	3.6%
20 years or more	1,359	890	65.5%	\$3,528	\$252	7.1%
2 years - 5 years	1,404	959	68.3%	\$2,442	\$100	4.1%
10 years - 20 years	1,521	1,077	70.8%	\$3,220	\$178	5.5%
5 years - 10 years	1,765	1,342	76.0%	\$2,909	\$153	5.2%
<b>Grand Total</b>	<b>7,556</b>	<b>5,214</b>	<b>69.0%</b>	<b>\$2,816</b>	<b>\$151</b>	<b>5.3%</b>

Gender	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Non-Binary	5	2	40.0%	\$1,693	\$150	8.9%
Male	3,167	2,169	68.5%	\$3,060	\$197	6.4%
Female	4,384	3,043	69.4%	\$2,642	\$118	4.5%
<b>Grand Total</b>	<b>7,556</b>	<b>5,214</b>	<b>69.0%</b>	<b>\$2,816</b>	<b>\$151</b>	<b>5.3%</b>

# ITEM 6 - EXHIBIT A

Employee Group	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
U38	9	5	55.6%	\$6,182	\$538	8.7%
U12	1,177	685	58.2%	\$1,894	\$72	3.8%
U13	136	84	61.8%	\$2,254	\$109	4.8%
U22	284	182	64.1%	\$2,072	\$93	4.5%
U39	71	46	64.8%	\$2,894	\$92	3.2%
U25	52	34	65.4%	\$2,614	\$87	3.3%
U04	1,197	785	65.6%	\$2,156	\$78	3.6%
U02	1,101	734	66.7%	\$2,446	\$130	5.3%
U03	568	388	68.3%	\$2,986	\$126	4.2%
U01	450	308	68.4%	\$3,385	\$274	8.1%
U42	21	15	71.4%	\$4,003	\$267	6.7%
U36	449	335	74.6%	\$3,217	\$150	4.7%
U30	95	72	75.8%	\$5,447	\$335	6.1%
U14	54	41	75.9%	\$4,534	\$511	11.3%
UNR	362	277	76.5%	\$2,684	\$119	4.4%
U11	195	152	77.9%	\$2,906	\$128	4.4%
MGT	400	314	78.5%	\$3,290	\$169	5.2%
ELC-HDS-SMG	380	300	78.9%	\$5,229	\$304	5.8%
U31	67	53	79.1%	\$5,335	\$267	5.0%
U19	177	144	81.4%	\$2,945	\$188	6.4%
U10	44	36	81.8%	\$4,590	\$340	7.4%
U37	42	35	83.3%	\$3,987	\$241	6.0%
U07	68	57	83.8%	\$4,505	\$331	7.3%
U43	130	109	83.8%	\$3,356	\$231	6.9%
U35	27	23	85.2%	\$5,314	\$365	6.9%
<b>Grand Total</b>	<b>7,556</b>	<b>5,214</b>	<b>69.0%</b>	<b>\$2,816</b>	<b>\$151</b>	<b>5.3%</b>

Income Tier	Eligible	Enrolled	Part%	Avg BW Pay	Avg Contr	Contr%
Fifth 20%	1,512	907	60.0%	\$1,666	\$59	3.5%
Fourth 20%	1,514	955	63.1%	\$2,090	\$72	3.4%
Third 20%	1,525	1,075	70.5%	\$2,560	\$105	4.1%
Second 20%	1,494	1,096	73.4%	\$3,147	\$162	5.2%
First 20%	1,511	1,181	78.2%	\$4,627	\$315	6.8%
<b>Grand Total</b>	<b>7,556</b>	<b>5,214</b>	<b>69.0%</b>	<b>\$2,816</b>	<b>\$151</b>	<b>5.3%</b>



## Inter Office Memo

DEPARTMENT OF  
HUMAN RESOURCES

### ITEM 7

DATE: April 10, 2025

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager

SUBJECT: 2024-25 Fiscal Year Second Quarter Budget Report

#### **DISCUSSION**

Pursuant to Section 8.02 of the County of Fresno 457(b) Deferred Compensation Plan Document and County of Fresno Board of Supervisors Resolution No. 22-114, the Deferred Compensation Management Council (the "Council") shall determine the reasonable expenses of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan (the "Plans"), such as third-party administration, consulting, legal and County staff costs.

In addition, the Council shall determine the administrative fee charged to Participants to pay for such reasonable expenses of the Plans, on an annual basis. On June 20, 2024, the Council approved a Fiscal Year 2024-25 budget for the Plans' expenses and set the total administrative fee at 0.175%, which is comprised of 0.10% for record-keeping fees, pursuant to Agreement No. 20-033, and 0.075% for discretionary administrative expenses.

Staff has prepared a 2024-25 Fiscal Year budget report for the six-month period that ended December 31, 2024 (Exhibit A). The Fiscal Year 2024-25 budget for the Plans is attached to this item (Exhibit B) for reference.

Exhibit A has three (3) columns for Revenue, Discretionary Expenses, and Mandatory Expenses:

1. "Approved" provides the dollar amounts that were approved by the Council on June 20, 2024.
2. "Year to Date" provides the revenue received and expenses incurred between July 1, 2024 and December 31, 2024.
3. "Projected" provides the dollar amounts that staff projects will be the year-end totals.



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**Item 7: 2024-25 Fiscal Year Second Quarter Budget Report**  
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In addition, staff has provided the surplus or deficit numbers, both year to date and projected for the full year. Please note that the projections are estimates based primarily on the following:

- The trends for this fiscal year, such as increasing/decreasing Plan assets leading to increasing/decreasing revenues and record-keeping fees; and
- Expenses that will be incurred prior to the end of the fiscal year, such as the fiduciary liability insurance policy.

**RECOMMENDED ACTION**

**There are no recommended actions associated with this item.**

# ITEM 7 - EXHIBIT A

## County of Fresno 457(b) Deferred Compensation Plan

## County of Fresno 401(a) Defined Contribution Plan

Fiscal Year 2024-25 Revenue & Expenses as of December 31, 2024

Revenue	Approved	Year to Date	Projected
Administrative Fee	\$265,000	\$ 156,649	\$ 287,000
FY 2023-24 Carryover	\$15,000	\$ 15,000	\$ 15,000
<b>Total Revenue:</b>	<b>\$280,000</b>	<b>\$ 156,649</b>	<b>\$ 302,000</b>
Discretionary Expenses	Approved	Year to Date	Projected
County Staff	\$ 165,000	\$ 55,087	\$ 150,000
Consultant	\$ 72,500	\$ 48,750	\$ 70,000
Fiduciary Liability Insurance	\$ 15,000	\$ -	\$ 15,000
Off-Site Training	\$ 12,500	\$ 2,370	\$ 9,400
Contingencies	\$ 15,000	\$ -	\$ -
<b>Total Expenses:</b>	<b>\$ 280,000</b>	<b>\$ 106,207</b>	<b>\$ 244,400</b>

Year to Date		Projected
<b>Surplus (Deficit):</b>	<b>\$ 50,442</b>	<b>\$ 57,600</b>

--

Mandatory Expenses	Approved	Year to Date	Projected
Record-keeping Fees	\$ 383,000	\$ 196,791	\$ 394,000

## ITEM 7 - EXHIBIT B

### County of Fresno 457(b) Deferred Compensation Plan

### County of Fresno 401(a) Defined Contribution Plan

## Approved Fiscal Year 2024-25 Budget

### Discretionary Items

Revenue Source	2024-25 Budget	% of Revenue	2023-24 Budget	\$ Change from 2023-24	% Change from 2023-24
Administrative Fee	\$265,000	95%	\$255,000	\$10,000	4%
FY 2023-24 Carryover	\$15,000	5%	n/a	n/a	n/a
<b>Total Revenue:</b>	<b>\$280,000</b>	<b>100%</b>	<b>\$255,000</b>	<b>\$25,000</b>	<b>10%</b>
Expense	2024-25 Budget	% of Expenses	2023-24 Budget	\$ Change from 2023-24	% Change from 2023-24
County Staff	\$165,000	59%	\$158,000	\$7,000	4%
Consultant	\$72,500	26%	\$42,500	\$30,000	71%
Fiduciary Liability Insurance	\$15,000	5%	\$16,000	-\$1,000	-6%
Off-Site Training	\$12,500	5%	\$11,000	\$1,500	14%
Contingencies	\$15,000	5%	\$27,500	-\$12,500	-45%
<b>Total Expenses:</b>	<b>\$280,000</b>	<b>100%</b>	<b>\$255,000</b>	<b>\$25,000</b>	<b>10%</b>

### Mandatory Items

Revenue Source	2024-25 Budget	2023-24 Budget	\$ Change from 2023-24	% Change from 2023-24
Nationwide Fee	\$383,000	\$352,000	\$31,000	9%
Expense	2024-25 Budget	2023-24 Budget	\$ Change from 2023-24	% Change from 2023-24
Record-keeping	\$383,000	\$352,000	\$31,000	9%



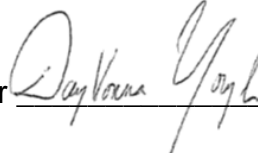
## Inter Office Memo

DEPARTMENT OF  
HUMAN RESOURCES

### ITEM 8

DATE: April 10, 2025

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager 

SUBJECT: Proposed Fiscal Year 2025-26 457(b) Deferred Compensation Plan & 401(a) Defined Contribution Plan Budget

#### Discussion

Pursuant to Section 8.02 of the County of Fresno 457(b) Deferred Compensation Plan Document and County of Fresno Board of Supervisors Resolution No. 22-114, the Deferred Compensation Management Council shall determine the reasonable expenses of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan (the "Plans"), such as third-party administration, consulting, legal and County staff costs. The Council shall determine the administrative fee charged to participants to pay for such reasonable expenses of the Plans, on an annual basis.

Exhibit A includes a proposed budget anticipating revenue and expenses for Fiscal Year 2025-26. In addition, Exhibit B includes the approved FY 2024-25 budget for reference. Staff has provided additional information below regarding the budget items.

#### 1. Administrative Fees

On June 20, 2024, the Council approved a FY 2024-25 budget for the Plans' expenses and set the total administrative fee at 0.175% of the Plans' assets, which included 0.10% for record-keeping fees, pursuant to Agreement No. 20-033, and 0.075% for the County's administrative expenses. The total FY 2024-25 budget consisted of \$265,000 in administrative fees and \$15,000 carried over from the FY 2023-24 budget to help offset the cost of the Plan Record-Keeper RFP process; the RFP was completed in FY 2024-25.

The proposed budget of **\$264,000** represents a \$16,000 or 6% decrease from FY 2024-25. Administrative fees are anticipated to decrease by less than 1%, from \$265,000 to \$264,000. There is no carryover amount, as there was in the FY 2024-25 budget.

The decrease in administrative fees is in anticipation of negative volatility in the stock market, as well as a decrease in the County administrative fee. Staff is basing its revenue projection on anticipated total Plan assets of approximately \$377 million for FY2025-26; for reference, staff based the 2024-25 revenue projections on average

**April 10, 2025 Deferred Compensation Management Council Meeting**  
**Item 8: Proposed Fiscal Year 2025-26 457(b) Deferred Compensation Plan &**  
**401(a) Defined Contribution Plan Budget**  
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assets in the Plans of approximately \$360 million. Due to the growth in the Plans' assets, staff is recommending a decrease in the County administrative fee from 0.075% to 0.07% of Plan assets for FY 2025-26. The County administrative fee is deducted monthly from participant accounts on a prorated basis.

**2. Record-keeping Fees**

On December 17, 2024, the Board of Supervisors approved Agreement No. 24-670 with Nationwide, which lowered record-keeping fees to 0.08% through January of 2030. Staff is anticipating approximately **\$338,000** in record-keeping expenses, which represents a \$45,000 or 12% decrease from FY 2024-25.

**3. County Staff & Legal**

This budget item includes costs related to Human Resources and County Counsel staff, outside legal counsel, and participant communication. The proposed budget of **\$183,000** represents an \$18,000 or 11% increase from FY 2024-25. The anticipated increase in costs is primarily due to –

- Multiple projects requiring legal review from outside counsel; and
- Increases in the hourly rates of staff.

**4. Consultant**

The Consultant to the Plans provides objective and independent advice to your Council and staff, solely in the interest of participants in the Plans and their beneficiaries. Such advice includes, but is not limited to, investment oversight, monitoring the performance of the Plans' record-keeper, and administering the record-keeper RFP process.

The proposed budget of **\$45,000** represents a \$27,500 or 38% decrease from FY 2024-25, as the one-time \$30,000 record-keeping fee is not needed.

Pursuant to Agreement No. 20-462, Northwest Capital Management's regular annual fee is \$42,500. However, Agreement No. 20-462 expires December 31, 2025; therefore, staff's recommendation anticipates the possibility of increased costs under the new agreement.

**5. Fiduciary Liability Insurance**

Fiduciary liability insurance protects the Plan and your Council from lawsuits related to the management of the Plans. Staff has included the anticipated cost of a \$5 million fiduciary liability insurance policy. The current policy expires July 1, 2025. The proposed budget of **\$14,000** represents a \$1,000 or 7% decrease from FY 2024-25.

**April 10, 2025 Deferred Compensation Management Council Meeting**  
**Item 8: Proposed Fiscal Year 2025-26 457(b) Deferred Compensation Plan &**  
**401(a) Defined Contribution Plan Budget**  
**Page Three**

**6. Off-Site Training**

Off-site training is utilized to bring innovative administrative practices to the Plans. This item includes the cost of sending three (3) members of your Council and/or staff to the 2023 National Association of Governmental Defined Contribution Administrators (NAGDCA) conference in San Diego, CA, September 28 – October 1. Any unused funds may be spent on additional training that your Council deems appropriate. The proposed budget of **\$9,000** represents a \$3,500 or 28% decrease from FY 2024-25.

**7. Contingencies**

The contingency budget allows for stability in the event of lower revenues than expected and/or higher expenses than expected. The proposed budget of **\$13,000** represents a \$2,000 or 13% decrease from FY 2024-25.

**Recommended Actions**

- 1. Approve the FY 2025-26 total administrative fee of 0.15%, which is comprised of 0.08% for record-keeping fees, pursuant to Agreement No. 24-670, and 0.07% for County administrative expenses.**
- 2. Approve the FY 2025-26 budget, either as submitted or with amendments.**
- 3. Select up to two (2) members of the Deferred Compensation Management Council to join County staff (three (3) total attendees) in attending the 2025 National Association of Governmental Defined Contribution Administrators conference in San Diego, CA, September 28 – October 1.**

## ITEM 8 - EXHIBIT A

### County of Fresno 457(b) Deferred Compensation Plan

### County of Fresno 401(a) Defined Contribution Plan

#### Discretionary Items

Revenue Source	2025-26 Budget	% of Revenue	2024-25 Budget	\$ Change from 2024-25	% Change from 2024-25
Administrative Fee	\$264,000	100%	\$265,000	-\$1,000	-0.4%
FY 2023-24 Carryover	\$0	0%	\$15,000	-\$15,000	-100%
<b>Total Revenue:</b>	<b>\$264,000</b>	<b>100%</b>	<b>\$280,000</b>	<b>-\$16,000</b>	<b>-6%</b>
Expense	2025-26 Budget	% of Expenses	2024-25 Budget	\$ Change from 2024-25	% Change from 2024-25
County Staff & Legal	\$183,000	69%	\$165,000	\$18,000	11%
Consultant	\$45,000	17%	\$72,500	-\$27,500	-38%
Fiduciary Liability Insurance	\$14,000	5%	\$15,000	-\$1,000	-7%
Off-Site Training	\$9,000	3%	\$12,500	-\$3,500	-28%
Contingencies	\$13,000	5%	\$15,000	-\$2,000	-13%
<b>Total Expenses:</b>	<b>\$264,000</b>	<b>100%</b>	<b>\$280,000</b>	<b>-\$16,000</b>	<b>-6%</b>

#### Mandatory Items

Revenue Source	2025-26 Budget	2024-25 Budget	\$ Change from 2024-25	% Change from 2024-25
Nationwide Fee	\$338,000	\$383,000	-\$45,000	-12%
Expense	2025-26 Budget	2024-25 Budget	\$ Change from 2024-25	% Change from 2024-25
Record-keeping	\$346,000	\$383,000	-\$37,000	-10%

## ITEM 8 - EXHIBIT B

### County of Fresno 457(b) Deferred Compensation Plan

### County of Fresno 401(a) Defined Contribution Plan

## Approved Fiscal Year 2024-25 Budget

### Discretionary Items

Revenue Source	2024-25 Budget	% of Revenue	2023-24 Budget	\$ Change from 2023-24	% Change from 2023-24
Administrative Fee	\$265,000	95%	\$255,000	\$10,000	4%
FY 2023-24 Carryover	\$15,000	5%	n/a	n/a	n/a
<b>Total Revenue:</b>	<b>\$280,000</b>	<b>100%</b>	<b>\$255,000</b>	<b>\$25,000</b>	<b>10%</b>
Expense	2024-25 Budget	% of Expenses	2023-24 Budget	\$ Change from 2023-24	% Change from 2023-24
County Staff	\$165,000	59%	\$158,000	\$7,000	4%
Consultant	\$72,500	26%	\$42,500	\$30,000	71%
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Off-Site Training	\$12,500	5%	\$11,000	\$1,500	14%
Contingencies	\$15,000	5%	\$27,500	-\$12,500	-45%
<b>Total Expenses:</b>	<b>\$280,000</b>	<b>100%</b>	<b>\$255,000</b>	<b>\$25,000</b>	<b>10%</b>

### Mandatory Items

Revenue Source	2024-25 Budget	2023-24 Budget	\$ Change from 2023-24	% Change from 2023-24
Nationwide Fee	\$383,000	\$352,000	\$31,000	9%
Expense	2024-25 Budget	2023-24 Budget	\$ Change from 2023-24	% Change from 2023-24
Record-keeping	\$383,000	\$352,000	\$31,000	9%





## Inter Office Memo

DEPARTMENT OF  
HUMAN RESOURCES

### ITEM 9

DATE: April 10, 2025

TO: Deferred Compensation Management Council

FROM: DayVonna Youngblood, Human Resources Manager

SUBJECT: 457(b) Deferred Compensation Plan and 401(a) Defined Contribution  
Plan Consultant RFP Evaluation Committee

#### **DISCUSSION**

Pursuant to Section 8.02 of the County of Fresno 457(b) Deferred Compensation Plan Document and County of Fresno Board of Supervisors Resolution No. 22-114, the Deferred Compensation Management Council (the "Council") shall make recommendations to the Board of Supervisors, as appropriate, regarding the appointment of such representatives, accountants, counsel, specialists, and other advisory and clerical persons as may be necessary and appropriate for the administration and operation of the 457(b) Deferred Compensation Plan and the 401(a) Defined Contribution Plan (the "Plans").

The Consultant to the Plans provides objective and independent advice to your Council and staff, solely in the interest of participants in the Plans and their beneficiaries. Such advice includes, but is not limited to, investment oversight, monitoring the performance of the Plans' record-keeper, and administering the record-keeper RFP process.

On November 24, 2020, the Board of Supervisors approved Agreement No. 20-462 with Northwest Capital Management to provide consultation services related to the 457(b) Deferred Compensation Plan. The Agreement provided for a five (5) year term, through and including December 31, 2025. On April 5, 2022, the Board of Supervisors approved Agreement No. 22-132, which amended Agreement No. 20-462 to include consultation services related to the 401(a) Defined Contribution Plan.

In anticipation of the expiration of Agreement No. 20-462, staff is preparing a Request for Proposals (RFP) for the Consultant to the Plans. Staff is requesting that your Council provide direction regarding the evaluation committee that will review and score the RFP responses, interview finalists (if necessary), and make a recommendation to your Council on a winning bidder.

**RECOMMENDED ACTION**

**Direct staff to appoint a 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Consultant RFP evaluation committee or appoint up to three (3) Council Members to an Ad Hoc 457(b) Deferred Compensation Plan and 401(a) Defined Contribution Plan Consultant RFP Evaluation Subcommittee, pursuant to Section 7.5 of the Deferred Compensation Management Council Bylaws.**

Northwest Capital Management Inc.

PHONE: 503.597.1616

FAX: 503.597.1605

1 CENTERPOINTE DRIVE, SUITE 115

LAKE OSWEGO, OR 97035

**NWCM**

## Item 10

DATE: April 10, 2025

TO: Deferred Compensation Management Council

FROM: Brent Petty, NWCM, Inc.

SUBJECT: Fourth Quarter Investment Performance Report (Executive Summary)

### Capital Markets

Name	YTD (01/31/2025)	Q4 2024	1-Year (01/31/2025)
S&P 500 TR USD	2.78	2.41	26.38
S&P MidCap 400 TR	3.85	0.34	20.37
S&P SmallCap 600 TR USD	2.91	-0.58	16.46
MSCI EAFE NR USD	5.26	-8.11	8.65
MSCI EM NR USD	1.79	-8.01	14.75
Bloomberg US Agg Bond TR USD	0.53	-3.06	2.07

	1/31/2025	12/31/2024	1/31/2024
10-Year Treasury Yield	4.58%	4.58%	3.99%

Fourth Quarter (Complete Quarterly Investment Report for both the 457(b) and 401(a) plans are provided as **Exhibit A and B**)

Market performance remained strong in the second half of the year despite increased volatility and uncertainty. John Maynard Keynes' concept of "animal spirits" offers insight into the resilience of markets, driven not just by economic data but also by psychological and emotional factors influencing financial decisions. Despite volatility from non-fundamental factors, profit margins, labor productivity, and forward earnings expectations point to continued economic strength. Carson's proprietary economic index indicates that the current market rally may have lasting momentum. However, focus has shifted toward potential policy changes under the incoming administration, including tax and tariff adjustments. Inflation has continued to ease, but it remains above the Fed's target, with commodity and shelter prices keeping interest rates elevated. The FOMC's long-term target has also been raised, signaling a higher long-term rate environment.

- **U.S. Equities:** U.S. markets posted strong gains, led by large-cap stocks and growth sectors. Corporate earnings and consumer resilience supported earnings growth and multiple expansion. Volatility increased in the second half of the year due to election uncertainty, followed by concerns over the new administration's potential policies.

- **International Equities:** Foreign markets continued to perform well, with positive returns in both developed and emerging markets, though they lagged the U.S. due to geopolitical risks in Ukraine/Russia, Israel, and China/Taiwan. Q4 was particularly challenging as the Dollar strengthened. Despite trading at lower price multiples than US markets, international equities have not outperformed, reflecting the ongoing disparity in relative performance over the past decade.
- **Fixed Income:** Bond markets ended the year strong, boosted by the Fed's continued rate cuts, but volatility remains a key factor. Rates are expected to stay elevated as the Fed aims for a soft landing, with higher starting yields potentially leading to better returns ahead. However, short-term policy uncertainty caused some market weakness. International fixed income struggled in Q4 and posted negative returns for the year, largely due to the strength of the Dollar.

### Investments

- The Vanguard Developed Markets Index Admiral Fund (VTMGX) transitioned to the lower-cost Vanguard Developed Markets Index Fund Institutional (VTMNX) share class, with assets mapped as of February 14, 2025.
- Vanguard lowered the expense ratio of the Vanguard Developed Markets Index Fund Institutional (VTMNX) from 0.06% to 0.03%, effective February 1, 2025.
- Columbia Small Cap Value II Inst3 (CRRYX) was removed as an Investment Alternative, with assets mapped to Undiscovered Managers Behavioral Value R6 (UBVFX) on February 14, 2025.
- Invesco Developing Markets R6 (ODVIX) was removed as an Investment Alternative, with assets mapped to American Funds New World R6 (RNWGX) on February 14, 2025.
- Fidelity Advisor® Real Estate Income I (FRIRX) scored 23 out of 100 this quarter, it is recommended that the fund remain on watch.
- Victory Core Plus Intermediate Bond R6 (URIBX) scored 90 out of 100 this quarter. John Spear, co-manager of the fund, retired effective December 31, 2024.
- T. Rowe Price Overseas Stock I (TROIX) scored 52 out of 100 this quarter. Raymond Mills, co-manager of the fund, retired effective December 31, 2024.
- The remaining investment options are compliant with the County's investment policy performance criteria.

### Recommended Actions

1. **Approve keeping Fidelity Advisor® Real Estate Income I (FRIRX) on the watch list.**
2. **Approve adding Victory Core Plus Intermediate Bond R6 (URIBX) to the watch list due to the recent change in management.**
3. **Approve adding T. Rowe Price Overseas Stock I (TROIX) to the watch list due to the recent change in management.**

## Item 10 Exhibit A



### Plan Investment Review

County of Fresno 457(b) Defined Contribution Plan

October 1 - December 31, 2024

Advisor

Brent Petty

[brentp@nwcm.com](mailto:brentp@nwcm.com)

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# Q4 2024 Market Summary



CARSON

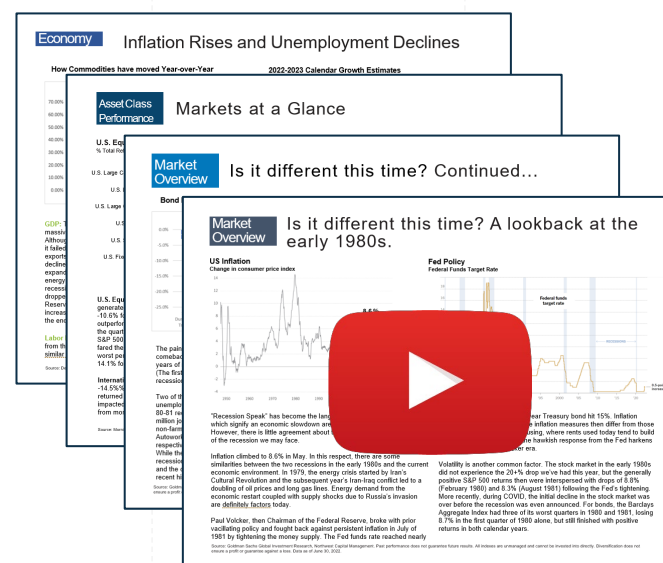
# Market Summary Video

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

This video format has several advantages:

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

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



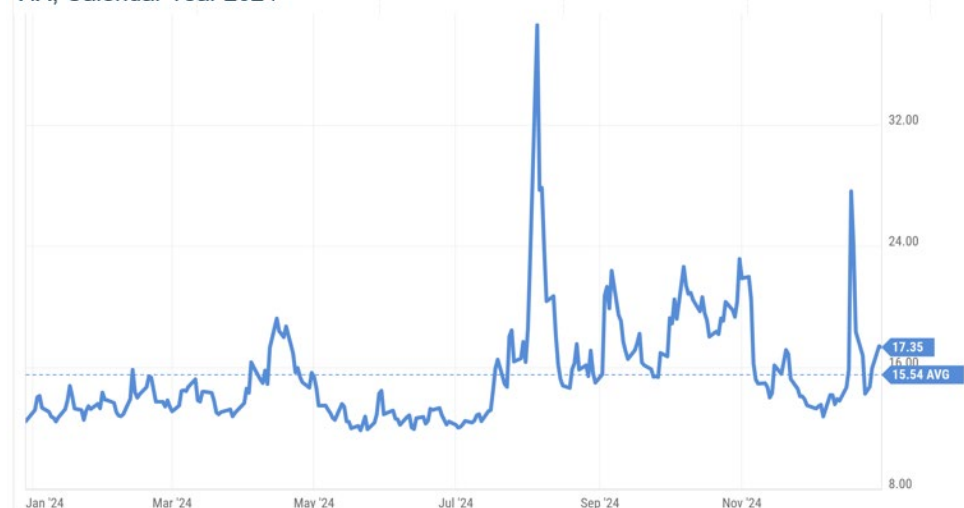


# Animal Spirits

## Volatility Increased in the Second Half of the Year

Election Uncertainty Led to Larger Intra-day Market Swings

VIX, Calendar Year 2024



Source: Carson Investment Research, YCharts 1/7/2025 Michael Barczak



British economist John Maynard Keynes coined the term “animal spirits” to describe the psychological and emotional factors that guide an individual’s financial decisions in times of economic uncertainty, saying “The markets are moved by animal spirits, and not by reason.”

Despite increased volatility due to non-fundamental factors, markets still performed very strongly in 2024 on the back of increased productivity and strong corporate revenues.

## Large Gains Tend To Happen More Than You Expect

S&P 500 Gains Of 20% Happen More Than Losses (1950 - Current)

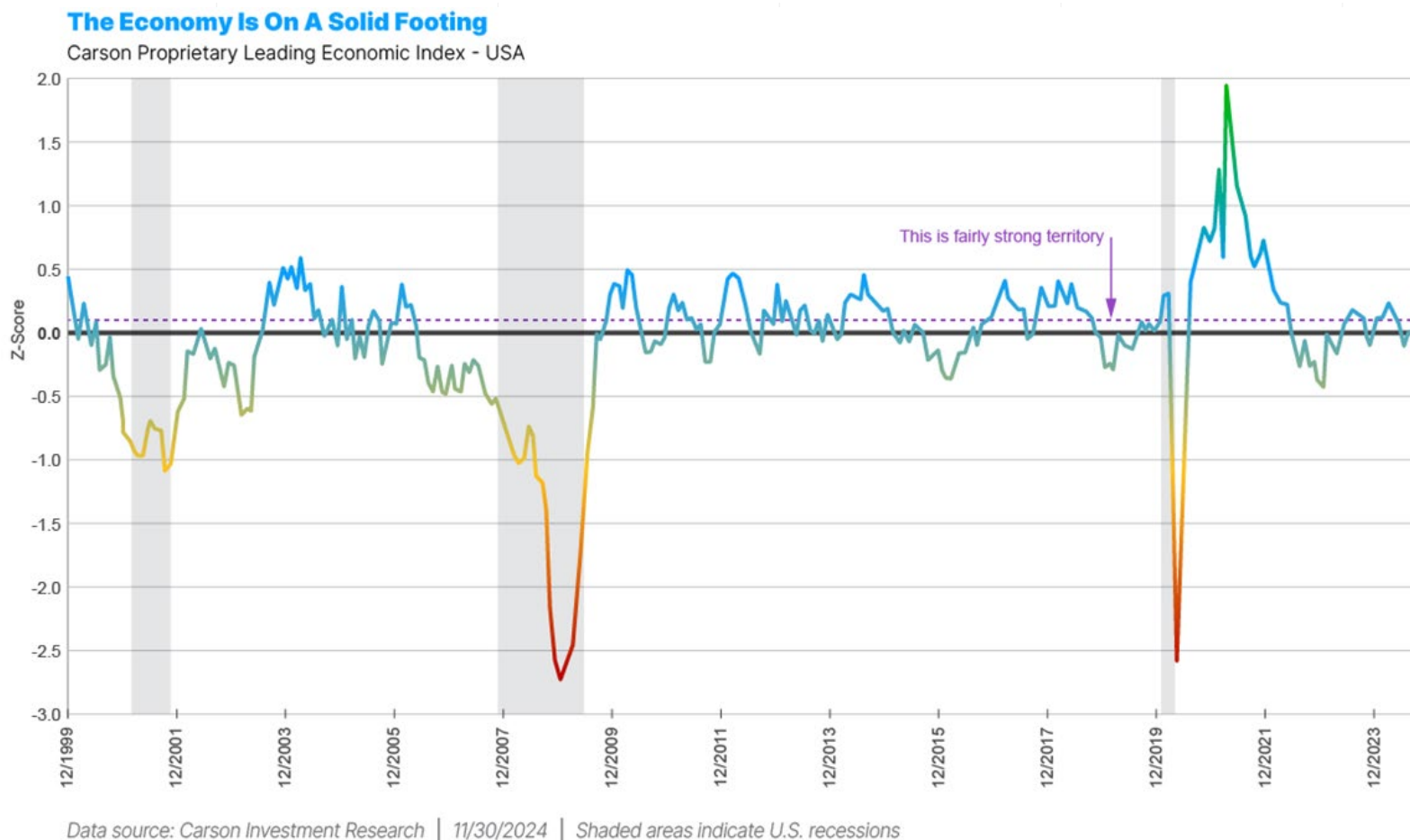


Source: Carson Investment Research, YCharts 12/26/2024 (1950 - Current)

@ryandetrick



# Economic Strength



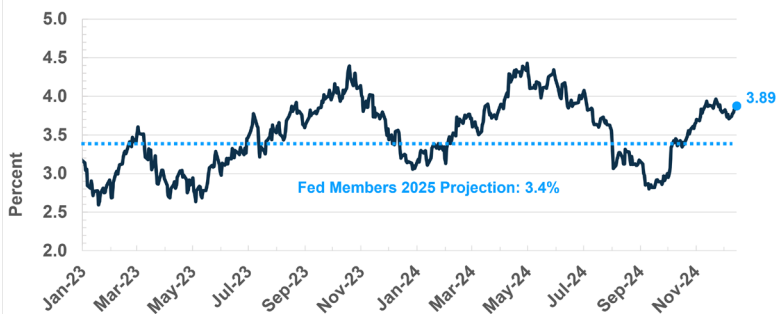
Profit margins, forward earnings expectations, and labor productivity all point to continued robust strength in the economy. Combined with low unemployment and healthy wage growth, the fundamentals of the US economy suggest the current market rally has some staying power. Focus has shifted towards the impact of potential new policies on taxes and tariffs from the incoming administration and how they might impact economic output, but we remain bullish.



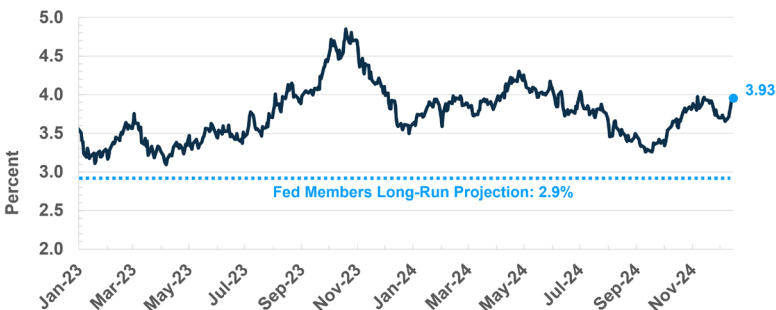
# Inflation and the Fed

## Markets expecting higher for longer, much longer

### Implied Fed Policy Rate for December 2025



### Implied Fed Policy Rate for December 2029



Data source: Carson Investment Research, Bloomberg 12/13/2024

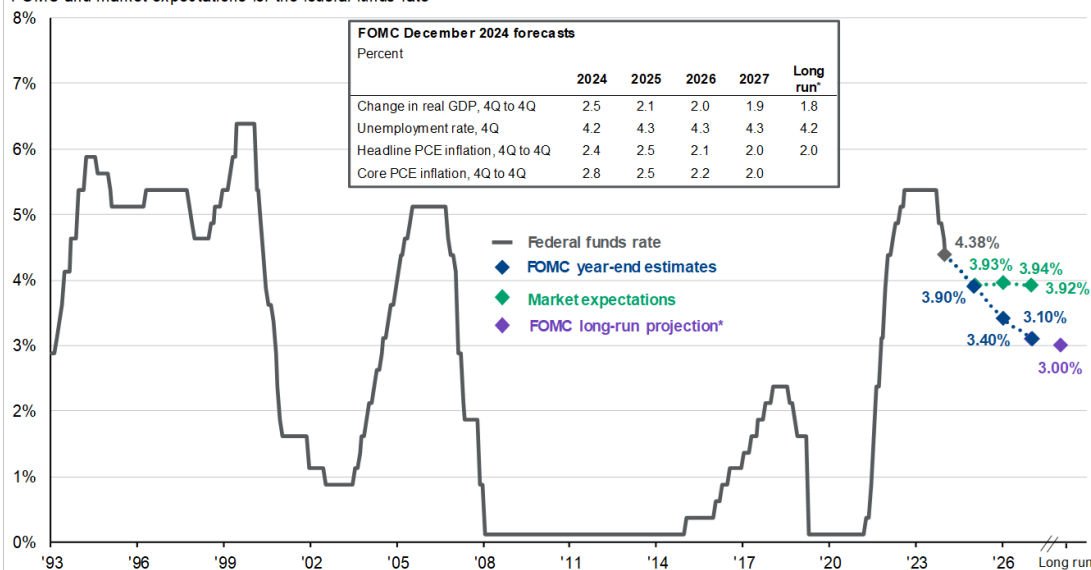
Implied policy rate proxied by SOFR futures

@sonusvarghese



## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



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

Inflation has continued to ease downwards over the past 2 years when evaluated on a year-over-year basis. Despite this encouraging trend, inflation continues to be higher than the Fed's long-term neutral rate and commodities and shelter continue to be highly volatile. The FOMC's long run projection continues to be higher than previous estimates (increased from 2.50% to 3.00% during 2024), with the markets pricing in even higher rates than the FOMC projections well into the future.



# Asset Class Returns

2010–2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ann.	Vol.															
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%
Small Cap	EM Equity	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Small Cap
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%
High Yield	Comdty.	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%
Cash	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2009 to 12/31/2024. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

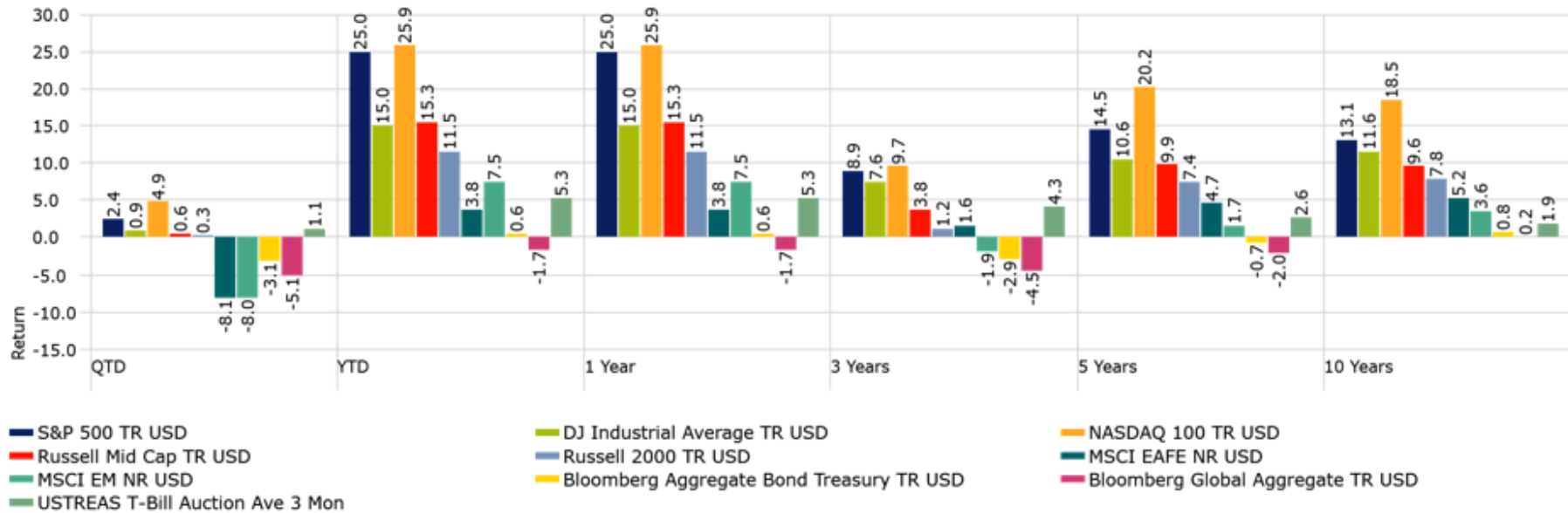
Guide to the Markets – U.S. Data are as of December 31, 2024.



# Markets at a Glance

## Returns

As of Date: 12/31/2024



## Trailing Returns

As of Date: 12/31/2024 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	2.41	25.02	25.02	8.94	14.53	13.10
DJ Industrial Average TR USD	0.93	14.99	14.99	7.56	10.55	11.57
NASDAQ 100 TR USD	4.93	25.88	25.88	9.71	20.18	18.53
Russell Mid Cap TR USD	0.62	15.34	15.34	3.79	9.92	9.63
Russell 2000 TR USD	0.33	11.54	11.54	1.24	7.40	7.82
MSCI EAFE NR USD	-8.11	3.82	3.82	1.65	4.73	5.20
MSCI EM NR USD	-8.01	7.50	7.50	-1.92	1.70	3.64
Bloomberg Aggregate Bond Treasury TR USD	-3.14	0.58	0.58	-2.88	-0.68	0.83
Bloomberg Global Aggregate TR USD	-5.10	-1.69	-1.69	-4.52	-1.96	0.15
USTREAS T-Bill Auction Ave 3 Mon	1.14	5.28	5.28	4.26	2.63	1.86

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



# Markets at a Glance

## U.S. Equities:

US markets capped off another strong year led again by large market capitalization stocks and growth-oriented sectors. Size ended up being a driving factor throughout the year as 7 of 11 S&P 500 sectors (and the index as a whole) outperformed on a market cap weighted basis compared to an equal weighted basis. Corporate earnings and profit margins continue to trend upwards, and the consumer and household balance sheets have been resilient in the face of inflation. This has led to both earnings growth and multiple expansion contributing to almost equal portions of the market's gains. Volatility increased over the second half of the year due to election uncertainty and then to concerns about the new administration's potential policies on taxes and tariffs.

## International Equities:

Foreign markets also continue to perform well, with positive performance in both the developed and emerging markets. Returns lagged those in the US, however, as continued geopolitical risk in Ukraine/Russia, Israel, and China/Taiwan weighed on investor sentiment. Q4 was especially difficult for international markets as the Dollar strengthened significantly. International markets continue to trade at lower price multiples compared to their US counterparts, as they have for much of the past decade, but the perceived better value there has not led to better relative performance.

## Fixed Income:

Bond markets ended the year on a high note following the Fed's continued rate cuts, but volatility remains a feature, not a bug. Rates are likely to remain elevated compared to their levels during much of the past decade as the Fed looks to engineer a soft landing. Higher starting yields for bonds should lead to better total returns looking forward, but uncertainty around policy in the short term is leading to some market weakness. International fixed income struggled in Q4 and posted negative returns for the year as the Dollar strengthened appreciably.





# Additional Disclosures

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

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

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

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

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

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

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# Quick Takes:

## *Q4 2024 Review of Defined Contribution Regulation, Legislation & Litigation*

### Regulatory Updates

#### Internal Revenue Service (IRS) Issues Guidance for Long-Term, Part-Time Employees (LTPTE)

The Treasury Department and IRS have issued guidance on LTPTE in 401(k) and 403(b) retirement plans under Section 125 of SECURE 2.0, effective for plans beginning in 2025. Published in Notice 2024-73, the guidance includes a Q&A section on applying the nondiscrimination rules for 403(b) plans for LTPTEs, addressing the exclusion of part-time and student employees. The notice clarifies that a reasonable interpretation of the statute can be used until the final IRS rules take effect in 2026. The guidance clarifies that student workers, union employees, and non-resident aliens are excluded from this new eligibility requirement. Practically speaking, plan sponsors should review their plan documents to determine what eligibility criteria is included for part-time employees and, if necessary, plan sponsors should ensure there is a way to track hours.

#### IRS Issued New Guidance for Inadvertent Benefits Overpayments

As a follow-up to SECURE 2.0, the IRS issued guidance to clarify the treatment of inadvertent benefits overpayments as well as ways to correct them. The guidance clarified that while plan sponsors are allowed to recoup overpayments from recipients, they are not required to do so. If the plan sponsor chooses not to pursue the recovery of the overpayment or if the recovery efforts are unsuccessful, the plan sponsor or another responsible party must generally cover the shortfall to ensure the plan is fully reimbursed. The guidance also noted that a plan sponsor may self-correct an inadvertent benefit overpayment if certain requirements are met.



## Retirement Savings Gets a COLA Bump for 2025

On November 1, the IRS announced its annual update to contribution limits for retirement plans for the 2025 tax year. Individuals can contribute \$23,500, up from \$23,000 for 2024, to their 401(k), 403(b), 457(b), or the federal government's Thrift Savings Plan. The IRS also issued technical guidance<sup>1</sup> in Notice 2024-80 regarding all cost-of-living adjustments (COLA) affecting dollar limitations for pension plans and other retirement-related items for tax year 2025. This year, the IRS Notice includes several new categories due to changes from SECURE Act of 2019 and SECURE 2.0, notably new contribution levels for catch-up contributions for those aged 60-63.

The catch-up contribution limit that applies for employees aged 50 and over will remain the same as the 2024 limit at \$7,500. Participants aged 50 and older can contribute up to \$31,000 in 2025. Not all plans allow the age 50 catch-up contribution, so plan sponsors should check their plan document to determine which limits apply to their plan and participants.

Section 109 of SECURE 2.0 has introduced a new catch-up option that is available for participants aged 60-63. If adopted by the plan, this "super catch-up" option allows employees aged 60, 61, 62, and 63 to contribute an additional \$3,750 on top of the age 50 catch-up contribution, making their catch-up total \$11,250 for 2025. Plan sponsors should coordinate with their recordkeeper and payroll provider to ensure the plan is set-up with the "super catch-up" option if the plan intends to add this provision.

## Legislative Updates

### Legislation to Ban Arbitration Clauses Resurfaces

Legislation introduced by Rep. Mark DeSaulnier (D-CA) in the House of Representatives (H.R. 9820), and by Sen. Tina Smith (D-MN) in the Senate (S. 5169), aims to amend the Employee Retirement Income Security Act (ERISA). This amendment would prevent plan sponsors from including mandatory arbitration clauses, class action waivers, and representation waivers in ERISA-covered employee benefit plans, and the legislation would make pre-dispute forced arbitration clauses, class action waivers, and representation waivers unenforceable under ERISA Section 502. Claims and common law claims related to a plan or benefits when brought by or on behalf of a plan participant or beneficiary would also be unenforceable. Additionally, post-dispute forced arbitration clauses, class action waivers, and representation waivers would be unenforceable unless certain conditions are met. These conditions include ensuring that a participant or beneficiary understands the agreement and has a fair opportunity to consider it without the threat of retaliation for failure to agree.

## Senate GOP Members Introduce (Another) Bill Allowing Collective Investment Trusts (CITs) in 403(b)s

A provision in a new bill – the Empowering Main Street in America Act of 2024 (S. 5139) – would allow 403(b)s to invest in CITs. This bill is part of the unfinished business left over from the enactment of the SECURE 2.0 Act of 2022, which had included a provision to allow 403(b)s to use CITs but lacked the legislative language to make it fully effective. Additional legislation is already pending in the Senate that would allow 403(b)s, as well as church plans, to include CITs as an investment menu option.

## Litigation Updates

### Supreme Court to Weigh in on ERISA Burden of Proof Case

Participant-plaintiffs in a long-standing excessive fee suit have persuaded the United States Supreme Court to weigh in on a case that could resolve the question of which party bears the burden of proof in ERISA litigation. Federal district courts are split on the issue as the Eighth and Ninth Circuits have ruled in favor of the defendants, while the Second, Third, Seventh, and Tenth Circuits have required plaintiffs to allege additional elements to state a claim. The Department of Labor has weighed in suggesting that the fiduciary defendants should have the burden of proof. This is not the first time this issue has come before the nation's highest court, though the United States Supreme Court has yet to squarely address it.

### UnitedHealth Settles 401(k) Lawsuit

UnitedHealth has agreed to a \$69 million settlement to resolve class-action claims. This settlement comes after over three years of litigation, during which plaintiffs alleged that UnitedHealth breached its fiduciary duties by retaining underperforming Wells Fargo target date funds in its retirement plan. The settlement is significant given the magnitude of the settlement. The court still needs to approve the settlement, but if approved, participants in the plan will receive payments for the losses incurred.

This case highlights the importance of plan sponsors' fiduciary duty under ERISA. Plan sponsors have a fiduciary duty to act in plan participants' best interests, which includes regularly reviewing and replacing underperforming investment options within the retirement plan. As learned in the Tibble case, this is an ongoing duty. Plan sponsors should consider maintaining thorough documentation of decision-making processes, including the rationale for selecting and retaining investment options within the plan.

## Forfeiture Reallocation Suits Continue to Proceed

Nearly two dozen suits have been filed challenging the use of forfeitures to offset employer contributions, rather than using the forfeiture funds to reduce plan expenses or reallocate to remaining participants. The latest case, involving the Clorox 401(k) plan, a federal judge found that plaintiffs had standing to bring suit, but that the decision on forfeitures was a fiduciary decision. The judge also determined that the forfeited monies were plan assets. However, the judge found that the claims were “impermissibly broad” and noted that the plaintiffs did not explain how the law would permit the use to offset employer contributions without constituting a fiduciary breach. The judge has given the plaintiffs time to amend their suit. At present (and it’s a moving target), three of these suits have been dismissed, two have been allowed to proceed to discovery, and one has been directed to arbitration.

## Federal Courts Continue to Insist on More Than Size-Based Comparables

Excessive fee suits continue to be filed, but federal courts have lately expected more specific allegations regarding comparisons to establish a basis for fees being “excessive.” Most recently, an excessive fee suit was filed against the \$22 billion Pfizer Savings Plan for “failure to state a claim.” The case was dismissed in federal court as the judge noted that the methodology used to determine comparator plans was flawed and that the plans presented as comparable were not actually comparable. Similarly, another suit against the \$700 million Mitsubishi Chemical America Employees’ Savings Plan (with 4,600 participants) was dismissed. The judge commented that without describing the ‘basket of services’ provided to each plan, the plaintiff’s comparison was an “apples-to-apples” comparison in name only.

However, a recent case involving Parker-Hannifin’s 401(k) in the Sixth Circuit (Michigan, Ohio, Kentucky and Tennessee) on appeal rejected the dismissal of a similar case by the district court finding the allegations of lower-priced alternatives “feasible” and ruling that a case to the contrary would be better made at trial rather than at the motion to dismiss phase.

<sup>1</sup> See Section 415 of the Internal Revenue Code, which provides for limitations on benefits and contributions under qualified retirement plans. Section 415(d) requires that the Secretary of the Treasury annually adjust these limitations for cost-of-living increases. Under section 415(d), the adjustments are to be made under adjustment procedures similar to those used to adjust benefit amounts under section 215(i)(2)(A) of the Social Security Act.

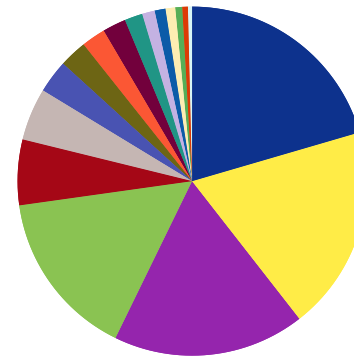
This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute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

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## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Growth		
JPMorgan Large Cap Growth R6	JLGMX	69,769,801
Large Blend		
Equity Index Fund M	-	80,380,474
Large Value		
Columbia Dividend Income Inst3	CDDYX	23,782,568
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	8,540,358
Mid-Cap Blend		
Mid Capitalization Equity Index F...	-	12,022,023
Small Growth		
American Century Small Cap Growth...	ANODX	6,498,248
Small Blend		
Russell 2000® Index Fund M	-	3,937,686
Small Value		
Columbia Small Cap Value II Inst3	CRRYX	2,561,363
Utilities		
Franklin Utilities R6	FUFRX	4,611,384
Foreign Large Blend		
T. Rowe Price Overseas Stock I	TROIX	11,246,299
Vanguard Developed Markets Index ...	VTMGX	7,807,023
Diversified Emerging Mkts		
Invesco Developing Markets R6	ODVIX	3,530,037
Moderate Allocation		
Fidelity Advisor Real Estate Inco...	FRIRX	1,503,059
Money Market-Taxable		
Vanguard Federal Money Market Inv...	VMFXX	0
Stable Value		
Fresno County Stable Value	-	61,015,482

Plan Asset Allocation



Investment	100.00 %
Large Blend	20.48
Target Date Funds	18.97
Large Growth	17.78
Stable Value	15.55
Large Value	6.06
Foreign Large Blend	4.86
Mid-Cap Blend	3.06
Intermediate Core Bond	2.56
Intermediate Core-Plus Bond	2.23
Mid-Cap Growth	2.18
Small Growth	1.66
Utilities	1.18
Small Blend	1.00
Diversified Emerging Mkts	0.90
Small Value	0.65
Global Bond-USD Hedged	0.51
Moderate Allocation	0.38

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
U.S. Debt Index Fund W	-	10,027,097
Intermediate Core-Plus Bond		
Victory Core Plus Intermediate Bo...	URIBX	8,746,089
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	2,002,296
Target-Date 2000-2010		
T. Rowe Price Retirement Blend 20...	-	49,986
T. Rowe Price Retirement Blend 20...	-	8,296
Target-Date 2015		
T. Rowe Price Retirement Blend 20...	-	3,548,148
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	151,237
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	15,049,807
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	2,737,488
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	15,253,036
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	660,720
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	18,203,721
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	1,019,667
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	15,826,709
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	1,590,326

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	338,446
<b>Total</b>		<b>\$ 392,418,874</b>

§ QDIA designated fund

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

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Large Growth	69,769,801	17.8	54,000,337	15.7	40,386,120	13.6
Alger Spectra Y	0	0.0	0	0.0	40,386,120	13.6
JPMorgan Large Cap Growth R6	69,769,801	17.8	54,000,337	15.7	0	0.0
Large Blend	80,380,474	20.5	66,116,168	19.3	53,548,367	18.0
Equity Index Fund M	80,380,474	20.5	66,116,168	19.3	53,548,367	18.0
Large Value	23,782,568	6.1	20,983,974	6.1	19,121,529	6.4
Columbia Dividend Income Inst3	23,782,568	6.1	20,983,974	6.1	19,121,529	6.4
Mid-Cap Growth	8,540,358	2.2	8,074,009	2.4	6,781,060	2.3
T. Rowe Price Mid-Cap Growth I	8,540,358	2.2	8,074,009	2.4	6,781,060	2.3
Mid-Cap Blend	12,022,023	3.1	11,351,213	3.3	10,238,410	3.4
Mid Capitalization Equity Index Fund M	12,022,023	3.1	11,351,213	3.3	10,238,410	3.4
Small Growth	6,498,248	1.7	5,884,113	1.7	5,553,171	1.9
Alger Small Cap Focus Y	0	0.0	0	0.0	5,553,171	1.9
American Century Small Cap Growth R6	6,498,248	1.7	5,884,113	1.7	0	0.0
Small Blend	3,937,686	1.0	4,059,471	1.2	3,706,919	1.2
Russell 2000® Index Fund M	3,937,686	1.0	4,059,471	1.2	3,706,919	1.2
Small Value	2,561,363	0.6	2,491,816	0.7	1,996,905	0.7
Columbia Small Cap Value II Inst3	2,561,363	0.6	2,491,816	0.7	1,996,905	0.7
Utilities	4,611,384	1.2	3,684,812	1.1	4,474,001	1.5
Franklin Utilities R6	4,611,384	1.2	3,684,812	1.1	4,474,001	1.5
Foreign Large Blend	19,053,322	4.9	17,719,267	5.2	15,214,158	5.1
T. Rowe Price Overseas Stock I	11,246,299	2.9	12,371,331	3.6	10,935,218	3.7
Vanguard Developed Markets Index Admiral	7,807,023	2.0	5,347,936	1.6	4,278,939	1.4
Diversified Emerging Mkts	3,530,037	0.9	3,226,120	0.9	2,839,560	1.0
Invesco Developing Markets R6	3,530,037	0.9	3,226,120	0.9	2,839,560	1.0
Moderate Allocation	1,503,059	0.4	2,510,319	0.7	2,302,185	0.8
Fidelity Advisor Real Estate Income I	1,503,059	0.4	2,510,319	0.7	2,302,185	0.8
Money Market-Taxable	0	0.0	0	0.0	0	0.0
Vanguard Federal Money Market Investor	0	0.0	0	0.0	0	0.0

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Stable Value	61,015,482	15.6	64,886,130	18.9	68,995,535	23.2
Fresno County Stable Value	61,015,482	15.6	64,886,130	18.9	68,995,535	23.2
Intermediate Core Bond	10,027,097	2.6	8,699,453	2.5	7,754,148	2.6
U.S. Debt Index Fund W	10,027,097	2.6	8,699,453	2.5	7,754,148	2.6
Intermediate Core-Plus Bond	8,746,089	2.2	7,655,331	2.2	6,651,583	2.2
TCW MetWest Total Return Bd Plan	0	0.0	7,655,331	2.2	6,651,583	2.2
Victory Core Plus Intermediate Bond R6	8,746,089	2.2	0	0.0	0	0.0
Global Bond-USD Hedged	2,002,296	0.5	2,102,498	0.6	1,680,930	0.6
Vanguard Total Intl Bd Idx Admiral™	2,002,296	0.5	2,102,498	0.6	1,680,930	0.6
Target-Date 2000-2010	58,282	0.0	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2005 Tr-A	49,986	0.0	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2010 Tr-A	8,296	0.0	0	0.0	0	0.0
Target-Date 2015	3,548,148	0.9	3,604,983	1.0	3,532,025	1.2
Empower Lifetime 2015 Trust	0	0.0	0	0.0	3,532,025	1.2
T. Rowe Price Retirement Blend 2015 Tr-A	3,548,148	0.9	3,604,983	1.0	0	0.0
Target-Date 2020	151,237	0.0	108,761	0.0	14,919	0.0
Empower Lifetime 2020 Trust	0	0.0	0	0.0	14,919	0.0
T. Rowe Price Retirement Blend 2020 Tr-A	151,237	0.0	108,761	0.0	0	0.0
Target-Date 2025	15,049,806	3.8	14,146,319	4.1	11,878,572	4.0
Empower Lifetime 2025 Trust	0	0.0	0	0.0	11,878,572	4.0
T. Rowe Price Retirement Blend 2025 Tr-A	15,049,806	3.8	14,146,319	4.1	0	0.0
Target-Date 2030	2,737,488	0.7	2,226,852	0.6	1,589,429	0.5
Empower Lifetime 2030 Trust	0	0.0	0	0.0	1,589,429	0.5
T. Rowe Price Retirement Blend 2030 Tr-A	2,737,488	0.7	2,226,852	0.6	0	0.0
Target-Date 2035	15,253,036	3.9	12,550,439	3.7	9,574,914	3.2
Empower Lifetime 2035 Trust	0	0.0	0	0.0	9,574,914	3.2
T. Rowe Price Retirement Blend 2035 Tr-A	15,253,036	3.9	12,550,439	3.7	0	0.0



## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Target-Date 2040	660,720	0.2	156,376	0.0	85,141	0.0
Empower Lifetime 2040 Trust	0	0.0	0	0.0	85,141	0.0
T. Rowe Price Retirement Blend 2040 Tr-A	660,720	0.2	156,376	0.0	0	0.0
Target-Date 2045	18,203,721	4.6	13,928,935	4.1	10,429,051	3.5
Empower Lifetime 2045 Trust	0	0.0	0	0.0	10,429,051	3.5
T. Rowe Price Retirement Blend 2045 Tr-A	18,203,721	4.6	13,928,935	4.1	0	0.0
Target-Date 2050	1,019,667	0.3	469,369	0.1	130,657	0.0
Empower Lifetime 2050 Trust	0	0.0	0	0.0	130,657	0.0
T. Rowe Price Retirement Blend 2050 Tr-A	1,019,667	0.3	469,369	0.1	0	0.0
Target-Date 2055	15,826,709	4.0	11,761,919	3.4	8,502,497	2.9
Empower Lifetime 2055 Trust	0	0.0	0	0.0	8,502,497	2.9
T. Rowe Price Retirement Blend 2055 Tr-A	15,826,709	4.0	11,761,919	3.4	0	0.0
Target-Date 2060	1,590,326	0.4	607,326	0.2	103,971	0.0
Empower Lifetime 2060 Trust	0	0.0	0	0.0	103,971	0.0
T. Rowe Price Retirement Blend 2060 Tr-A	1,590,326	0.4	607,326	0.2	0	0.0
Target-Date 2065+	338,446	0.1	22,829	0.0	0	0.0
T. Rowe Price Retirement Blend 2065 Tr-A	338,446	0.1	22,829	0.0	0	0.0
<b>Total</b>	<b>\$ 392,418,874</b>	<b>100.0 %</b>	<b>\$ 343,029,139</b>	<b>100.0 %</b>	<b>\$ 297,085,756</b>	<b>100.0 %</b>

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Large Growth												
JPMorgan Large Cap Growth R6	JLGMX	69,769,801	5.32 (48)	34.17 (24)	34.17 (24)	10.63 (9)	20.27 (5)	17.87 (4)	0.42	95.63	0.21	0.44
<i>Morningstar Large Growth</i>			5.10	29.53	29.53	7.48	15.65	14.18	0.27	94.91	0.00	0.83
<i>Russell 1000 Growth TR USD</i>			7.07	33.36	33.36	10.48	18.96	16.78	0.40	100.00	-	-
Large Blend												
Equity Index Fund M	-	80,380,474	2.40 (32)	25.01 (23)	25.01 (23)	8.94 (20)	14.54 (19)	13.13 (7)	0.36	99.70	-	0.02
<i>Morningstar Large Blend</i>			1.86	22.93	22.93	7.79	13.46	11.89	0.30	96.91	0.72	0.70
<i>Russell 1000 TR USD</i>			2.75	24.51	24.51	8.41	14.28	12.87	0.33	100.00	-	-
Large Value												
Columbia Dividend Income Inst3	CDDYX	23,782,568	-1.29 (40)	15.18 (43)	15.18 (43)	6.62 (43)	10.58 (26)	10.90 (8)	0.25	88.44	1.81	0.54
<i>Morningstar Large Value</i>			-1.73	14.44	14.44	6.31	9.30	8.67	0.22	83.49	1.51	0.79
<i>Russell 1000 TR USD</i>			2.75	24.51	24.51	8.41	14.28	12.87	0.33	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	8,540,358	-0.16 (74)	9.54 (78)	9.54 (78)	0.73 (41)	7.92 (69)	10.37 (38)	-0.07	94.00	0.05	0.63
<i>Morningstar Mid-Cap Growth</i>			2.59	15.11	15.11	0.16	9.20	10.00	-0.07	92.97	0.00	0.97
<i>Russell Mid Cap Growth TR USD</i>			8.14	22.10	22.10	4.04	11.47	11.54	0.12	100.00	-	-

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Mid-Cap Blend												
Mid Capitalization Equity Index Fund M	-	12,022,023	0.33 (39)	13.92 (49)	13.92 (49)	4.83 (33)	10.32 (32)	9.70 (24)	0.14	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			0.05	13.85	13.85	4.01	9.89	9.17	0.11	94.99	0.51	0.85
<i>S&amp;P MidCap 400 TR</i>			0.35	13.93	13.93	4.87	10.34	9.68	0.15	100.00	-	-
Small Growth												
American Century Small Cap Growth R6	ANODX	6,498,248	0.55 (54)	15.34 (38)	15.34 (38)	0.04 (42)	10.25 (25)	11.18 (16)	-0.07	94.72	0.44	0.82
<i>Morningstar Small Growth</i>			0.78	13.76	13.76	-0.56	8.03	9.09	-0.09	92.07	0.00	1.10
<i>Russell 2000 Growth TR USD</i>			1.70	15.14	15.14	0.21	6.85	8.09	-0.03	100.00	-	-
Small Blend												
Russell 2000® Index Fund M	-	3,937,686	0.34 (37)	11.55 (41)	11.55 (41)	1.33 (73)	7.47 (74)	7.95 (52)	0.01	97.90	-	0.03
<i>Morningstar Small Blend</i>			-0.17	10.93	10.93	2.54	8.63	7.98	0.04	96.19	0.53	0.96
<i>Morningstar US Small TR USD</i>			0.32	10.84	10.84	2.91	8.08	7.95	0.06	100.00	-	-
Small Value												
Columbia Small Cap Value II Inst3	CRRYX	2,561,363	0.37 (39)	11.76 (21)	11.76 (21)	3.38 (61)	10.36 (29)	8.17 (31)	0.08	97.14	1.85	0.77
<i>Morningstar Small Value</i>			-0.18	9.06	9.06	4.38	8.76	7.42	0.13	94.86	0.94	1.05
<i>Russell 2000 Value TR USD</i>			-1.05	8.07	8.07	1.95	7.30	7.14	0.03	100.00	-	-

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Utilities												
Franklin Utilities R6	FUFRX	4,611,384	-1.99 (27)	27.82 (15)	27.82 (15)	7.50 (30)	7.62 (27)	8.66 (10)	0.28	98.35	2.59	0.49
<i>Morningstar Utilities</i>			-3.69	23.19	23.19	5.15	6.22	7.74	0.16	94.51	2.07	0.89
<i>S&amp;P 500 Sec/Utilities TR USD</i>			-5.52	23.43	23.43	5.22	6.61	8.43	0.16	100.00	-	-
Foreign Large Blend												
<b>T. Rowe Price Overseas Stock I</b>	TROIX	11,246,299	-7.64 (56)	2.95 (78)	2.95 (78)	0.51 (60)	4.53 (49)	5.28 (38)	-0.11	96.14	2.60	0.67
<i>Morningstar Foreign Large Blend</i>			-7.52	4.67	4.67	0.89	4.51	5.03	-0.09	94.72	2.38	0.87
<i>MSCI EAFE NR USD</i>			-8.11	3.82	3.82	1.65	4.73	5.20	-0.05	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	7,807,023	-8.14 (69)	3.04 (75)	3.04 (75)	0.89 (50)	4.76 (42)	5.47 (27)	-0.08	98.49	3.34	0.08
<i>Morningstar Foreign Large Blend</i>			-7.52	4.67	4.67	0.89	4.51	5.03	-0.09	95.01	2.38	0.87
<i>FTSE Developed ex US All Cap NR USD</i>			-7.91	3.16	3.16	0.76	4.58	5.14	-0.10	100.00	-	-
Diversified Emerging Mkts												
<b>Invesco Developing Markets R6</b>	ODVIX	3,530,037	-7.70 (70)	-0.98 (92)	-0.98 (92)	-6.02 (85)	-1.93 (94)	2.26 (81)	-0.44	89.28	0.42	0.88
<i>Morningstar Diversified Emerging Mkts</i>			-6.98	6.47	6.47	-1.87	2.30	3.57	-0.24	91.00	1.45	1.06
<i>MSCI EM NR USD</i>			-8.01	7.50	7.50	-1.92	1.70	3.64	-0.24	100.00	-	-
Moderate Allocation												
<b>Fidelity Advisor Real Estate Income I</b>	FRIRX	1,503,059	-2.28 (83)	7.88 (85)	7.88 (85)	0.26 (95)	3.47 (96)	5.28 (84)	-0.31	70.51	4.68	0.70
<i>Morningstar Moderate Allocation</i>			-1.19	10.73	10.73	2.66	6.63	6.51	-0.03	94.16	2.15	0.92
<i>Morningstar Mod Tgt Risk TR USD</i>			-2.86	8.27	8.27	1.47	5.37	6.05	-0.13	100.00	-	-

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Money Market-Taxable												
Vanguard Federal Money Market Investor	VMFXX	0	1.17 (14)	5.23 (8)	5.23 (8)	3.94 (6)	2.44 (5)	1.72 (2)	0.40	37.55	5.11	0.11
<i>Morningstar Money Market - Taxable</i>			1.13	5.00	5.00	3.72	2.28	1.53	-1.39	29.31	4.81	0.33
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.22	5.48	5.48	3.92	2.59	1.96	0.20	100.00	-	-
Stable Value												
Fresno County Stable Value	-	61,015,482	0.64 (70)	2.41 (74)	2.41 (74)	1.92 (73)	2.04 (45)	-	-3.48	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.73	2.84	2.84	2.24	1.99	1.84	-3.58	98.52		0.50
<i>Morningstar US SA Stable Value</i>			0.70	3.02	3.02	2.22	1.93	1.81	-3.56	-	-	-
Intermediate Core Bond												
U.S. Debt Index Fund W	-	10,027,097	-3.05 (54)	1.37 (65)	1.37 (65)	-2.35 (43)	-0.29 (48)	1.39 (38)	-0.77	99.94	-	0.05
<i>Morningstar Intermediate Core Bond</i>			-3.03	1.54	1.54	-2.42	-0.31	1.29	-0.78	96.54	3.97	0.48
<i>Bloomberg US Agg Bond TR USD</i>			-3.06	1.25	1.25	-2.41	-0.33	1.35	-0.78	100.00	-	-
Intermediate Core-Plus Bond												
<b>Victory Core Plus Intermediate Bond R6</b>	URIBX	8,746,089	-2.68 (36)	2.95 (26)	2.95 (26)	-1.04 (15)	1.43 (7)	2.75 (5)	-0.63	86.73	4.71	0.42
<i>Morningstar Intermediate Core-Plus Bond</i>			-2.82	2.26	2.26	-2.01	0.10	1.64	-0.73	95.24	4.41	0.65
<i>Bloomberg US Universal TR USD</i>			-2.74	2.04	2.04	-1.95	0.06	1.73	-0.73	100.00	-	-

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Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	2,002,296	0.11 (24)	3.67 (55)	3.67 (55)	-0.59 (43)	0.08 (66)	1.90 (39)	-0.69	99.45	4.14	0.11
<i>Morningstar Global Bond-USD Hedged</i>			-0.53	3.81	3.81	-0.75	0.36	1.74	-0.71	85.21	3.54	0.65
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD</i>			0.21	3.80	3.80	-0.49	0.21	2.08	-0.70	100.00	-	-
Target-Date 2000-2010												
T. Rowe Price Retirement Blend 2005 Tr-A	-	49,986	-1.27 (2)	8.51 (9)	8.51 (9)	1.93 (9)	5.09 (2)	-	-0.15	98.39	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	8,296	-1.31 (5)	8.98 (2)	8.98 (2)	2.09 (5)	5.47 (1)	-	-0.13	98.12	-	0.21
<i>Morningstar Target-Date 2000-2010</i>			-1.81	7.05	7.05	1.01	4.15	4.57	-0.25	97.28	3.06	0.45
<i>Morningstar Lifetime Mod 2010 TR USD</i>			-1.74	7.35	7.35	0.66	4.22	4.72	-0.27	100.00	-	-
Target-Date 2015												
T. Rowe Price Retirement Blend 2015 Tr-A	-	3,548,148	-1.36 (9)	9.23 (4)	9.23 (4)	2.20 (3)	5.79 (1)	-	-0.11	97.40	-	0.21
<i>Morningstar Target-Date 2015</i>			-1.92	6.87	6.87	1.02	4.21	4.95	-0.24	97.71	3.03	0.50
<i>Morningstar Lifetime Mod 2015 TR USD</i>			-1.98	7.29	7.29	0.11	4.13	4.88	-0.29	100.00	-	-
Target-Date 2020												
T. Rowe Price Retirement Blend 2020 Tr-A	-	151,237	-1.40 (10)	9.61 (4)	9.61 (4)	2.33 (1)	6.12 (1)	-	-0.09	96.78	-	0.21
<i>Morningstar Target-Date 2020</i>			-1.95	7.68	7.68	1.18	4.67	5.44	-0.20	97.77	2.94	0.53
<i>Morningstar Lifetime Mod 2020 TR USD</i>			-2.17	7.49	7.49	-0.14	4.24	5.16	-0.28	100.00	-	-

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Target-Date 2025												
T. Rowe Price Retirement Blend 2025 Tr-A	-	15,049,807	-1.42 (11)	10.22 (2)	10.22 (2)	2.49 (5)	6.73 (1)	-	-0.06	97.01	-	0.21
<i>Morningstar Target-Date 2025</i>			-1.97	8.44	8.44	1.21	5.15	5.84	-0.16	98.08	2.74	0.60
<i>Morningstar Lifetime Mod 2025 TR USD</i>			-2.29	7.97	7.97	-0.07	4.55	5.60	-0.24	100.00	-	-
Target-Date 2030												
T. Rowe Price Retirement Blend 2030 Tr-A	-	2,737,488	-1.61 (14)	11.34 (3)	11.34 (3)	2.86 (7)	7.52 (1)	-	-0.01	98.18	-	0.21
<i>Morningstar Target-Date 2030</i>			-1.94	9.56	9.56	1.71	5.98	6.60	-0.11	98.54	2.51	0.60
<i>Morningstar Lifetime Mod 2030 TR USD</i>			-2.33	8.82	8.82	0.40	5.14	6.21	-0.19	100.00	-	-
Target-Date 2035												
T. Rowe Price Retirement Blend 2035 Tr-A	-	15,253,036	-1.72 (35)	12.62 (7)	12.62 (7)	3.48 (8)	8.40 (1)	-	0.04	98.90	-	0.21
<i>Morningstar Target-Date 2035</i>			-1.96	11.24	11.24	2.43	7.07	7.28	-0.03	98.91	2.23	0.60
<i>Morningstar Lifetime Mod 2035 TR USD</i>			-2.24	10.17	10.17	1.33	6.04	6.93	-0.10	100.00	-	-
Target-Date 2040												
T. Rowe Price Retirement Blend 2040 Tr-A	-	660,720	-1.60 (33)	13.96 (7)	13.96 (7)	4.06 (8)	9.17 (5)	-	0.09	99.04	-	0.21
<i>Morningstar Target-Date 2040</i>			-1.83	12.77	12.77	3.13	7.91	7.89	0.03	98.85	2.07	0.63
<i>Morningstar Lifetime Mod 2040 TR USD</i>			-2.06	11.71	11.71	2.41	6.98	7.56	-0.02	100.00	-	-

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Target-Date 2045												
T. Rowe Price Retirement Blend 2045 Tr-A	-	18,203,721	-1.61 (44)	14.74 (15)	14.74 (15)	4.49 (11)	9.70 (4)	-	0.12	98.97	-	0.21
<i>Morningstar Target-Date 2045</i>			-1.70	13.98	13.98	3.67	8.57	8.22	0.06	98.80	1.85	0.63
<i>Morningstar Lifetime Mod 2045 TR USD</i>			-1.93	12.85	12.85	3.19	7.62	7.94	0.03	100.00	-	-
Target-Date 2050												
T. Rowe Price Retirement Blend 2050 Tr-A	-	1,019,667	-1.55 (45)	15.04 (30)	15.04 (30)	4.60 (14)	9.80 (6)	-	0.12	98.84	-	0.21
<i>Morningstar Target-Date 2050</i>			-1.64	14.21	14.21	3.87	8.71	8.38	0.08	98.73	1.78	0.64
<i>Morningstar Lifetime Mod 2050 TR USD</i>			-1.88	13.37	13.37	3.54	7.89	8.06	0.06	100.00	-	-
Target-Date 2055												
T. Rowe Price Retirement Blend 2055 Tr-A	-	15,826,709	-1.55 (45)	15.17 (29)	15.17 (29)	4.64 (14)	9.83 (7)	-	0.12	98.80	-	0.21
<i>Morningstar Target-Date 2055</i>			-1.62	14.43	14.43	3.91	8.85	8.39	0.08	98.69	1.73	0.64
<i>Morningstar Lifetime Mod 2055 TR USD</i>			-1.97	13.33	13.33	3.54	7.86	8.03	0.06	100.00	-	-
Target-Date 2060												
T. Rowe Price Retirement Blend 2060 Tr-A	-	1,590,326	-1.58 (47)	15.13 (36)	15.13 (36)	4.62 (18)	9.84 (8)	-	0.12	98.69	-	0.21
<i>Morningstar Target-Date 2060</i>			-1.62	14.53	14.53	3.99	8.89	8.70	0.09	98.66	1.71	0.64
<i>Morningstar Lifetime Mod 2060 TR USD</i>			-2.07	13.15	13.15	3.45	7.78	7.95	0.05	100.00	-	-

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

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

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

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

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



## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Target-Date 2065+												
T. Rowe Price Retirement Blend 2065 Tr-A	-	338,446	-1.60 (47)	15.13 (38)	15.13 (38)	4.60 (24)	-	-	0.12	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			-1.71	14.60	14.60	4.00	9.01		0.09	98.72	1.67	0.59
<i>Morningstar Lifetime Mod 2065 TR USD</i>			-2.21	12.91	12.91	3.35	7.66	7.83	0.05	100.00	-	-

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## Target Date Fund Series Data (December 31, 2024)

### T Rowe Price Ret Blend Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating <sup>1</sup>
Number of Underlying Asset Classes	11	T. Rowe Price Retirement Blend 2005 Tr-A	-	Target-Date 2000-2010	★★★★★
Inception Date	02/01/2018	T. Rowe Price Retirement Blend 2010 Tr-A	-	Target-Date 2000-2010	★★★★★
Glidepath Type	Through Retirement	T. Rowe Price Retirement Blend 2015 Tr-A	-	Target-Date 2015	★★★★★
Landing Point	0	T. Rowe Price Retirement Blend 2020 Tr-A	-	Target-Date 2020	★★★★★
		T. Rowe Price Retirement Blend 2025 Tr-A	-	Target-Date 2025	★★★★★
		T. Rowe Price Retirement Blend 2030 Tr-A	-	Target-Date 2030	★★★★★
		T. Rowe Price Retirement Blend 2035 Tr-A	-	Target-Date 2035	★★★★★
		T. Rowe Price Retirement Blend 2040 Tr-A	-	Target-Date 2040	★★★★★
		T. Rowe Price Retirement Blend 2045 Tr-A	-	Target-Date 2045	★★★★★
		T. Rowe Price Retirement Blend 2050 Tr-A	-	Target-Date 2050	★★★★★
		T. Rowe Price Retirement Blend 2055 Tr-A	-	Target-Date 2055	★★★★★
		T. Rowe Price Retirement Blend 2060 Tr-A	-	Target-Date 2060	★★★★★
		T. Rowe Price Retirement Blend 2065 Tr-A	-	Target-Date 2065+	★★★★

Top Five Holdings	Ticker	Asset Class	Morningstar Rating
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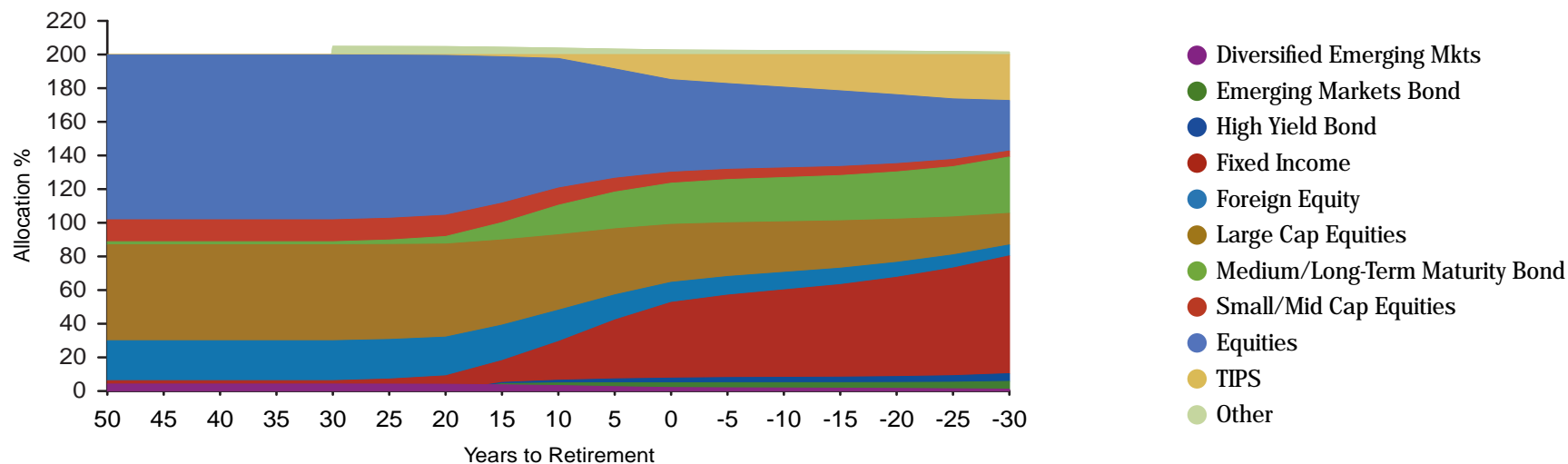
No data available

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## Target Date Fund Series Data (December 31, 2024)

## T Rowe Price Ret Blend Series

## Glide Path Allocation



Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Diversified Emerging Mkts	4.19	4.19	4.19	4.19	4.19	4.15	4.06	3.72	3.29	2.63	2.10	1.95	1.84	1.72	1.57	1.38	1.15
Emerging Markets Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
High Yield Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
Fixed Income	2.00	2.00	2.00	2.00	2.00	3.00	5.00	13.00	23.00	35.00	45.00	49.00	52.00	55.00	59.00	64.00	70.00
Foreign Equity	23.74	23.74	23.74	23.74	23.74	23.50	23.01	21.08	18.65	14.92	11.92	11.05	10.40	9.75	8.89	7.80	6.50
Large Cap Equities	57.04	57.04	57.04	57.04	57.04	56.45	55.29	50.63	44.81	39.26	34.43	31.93	30.05	28.17	25.67	22.54	18.78

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## Target Date Fund Series Data (December 31, 2024)

Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Medium/Long-Term Maturity Bond	1.80	1.80	1.80	1.80	1.80	2.70	4.50	10.30	17.55	21.86	24.50	25.70	26.30	26.90	28.10	29.90	33.50
Small/Mid Cap Equities	13.03	13.03	13.03	13.03	13.03	12.90	12.64	11.57	10.24	8.19	6.54	6.07	5.71	5.36	4.88	4.28	3.57
Equities	98.00	98.00	98.00	98.00	98.00	97.00	95.00	87.00	77.00	65.00	55.00	51.00	48.00	45.00	41.00	36.00	30.00
TIPS	0.20	0.20	0.20	0.20	0.20	0.30	0.50	1.30	2.32	8.52	14.91	17.22	19.38	21.54	23.85	26.34	27.30
Other	-	-	-	-	4.90	4.85	4.75	4.35	3.85	3.25	2.75	2.55	2.40	2.25	2.05	1.80	1.50

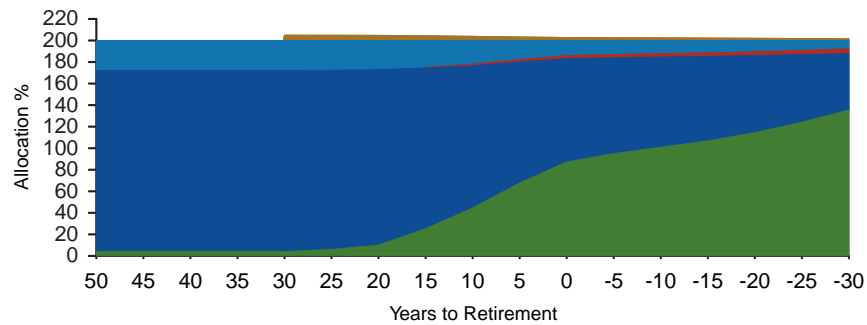
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## Target Date Fund Series Data (December 31, 2024)

## T Rowe Price Ret Blend Series

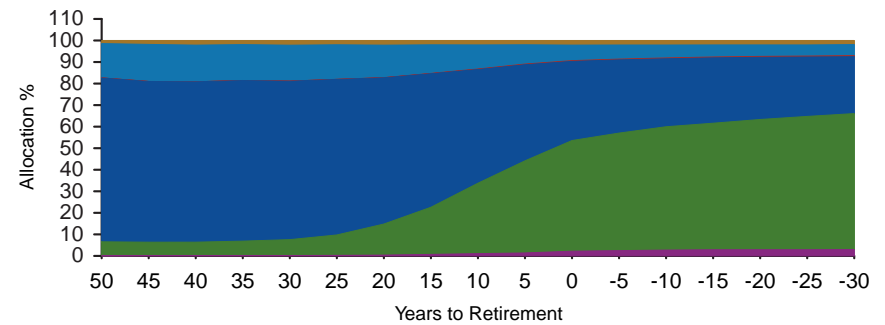
## T Rowe Price Ret Blend Series

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



## Market Average Glide Path

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



Series Glidepath	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Bonds	4.00	4.00	4.00	4.00	4.00	6.00	10.00	25.30	44.44	67.69	87.21	94.96	100.84	106.72	114.47	124.12	135.40
Domestic Equity	168.07	168.07	168.07	168.07	168.07	166.35	162.93	149.20	132.05	112.45	95.97	89.00	83.76	78.53	71.55	62.82	52.35
International Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
International Equities	27.93	27.93	27.93	27.93	27.93	27.65	27.07	24.80	21.94	17.55	14.02	13.00	12.24	11.47	10.46	9.18	7.65
Others	-	-	-	-	4.90	4.85	4.75	4.35	3.85	3.25	2.75	2.55	2.40	2.25	2.05	1.80	1.50

## Target Date Fund Series Data (December 31, 2024)

### T Rowe Price Ret Blend Series

Market Average	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.06	0.17	0.17	0.17	0.18	0.25	0.38	0.71	1.07	1.39	2.20	2.46	2.72	2.86	2.88	2.88	2.98
Domestic Bonds	6.49	6.20	6.22	6.70	7.39	9.48	14.42	21.88	32.69	42.76	51.36	54.56	57.25	58.74	60.45	61.88	63.10
Domestic Equity	76.06	74.58	74.43	74.54	73.55	72.20	67.90	62.01	52.80	44.63	36.75	34.00	31.57	30.36	28.88	27.60	26.42
International Bonds	0.02	0.02	0.02	0.03	0.03	0.03	0.05	0.12	0.21	0.29	0.32	0.34	0.36	0.37	0.39	0.41	0.48
International Equities	15.94	17.20	17.01	16.67	16.67	16.04	15.08	13.28	11.17	8.95	7.22	6.55	6.01	5.60	5.34	5.17	5.14
Others	1.43	1.82	2.15	1.90	2.18	1.99	2.17	2.00	2.06	1.99	2.14	2.09	2.10	2.06	2.05	2.07	1.89

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## Historical Fund Evaluation

Investment	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
JPMorgan Large Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Mid Capitalization Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Century Small Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Russell 2000® Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Columbia Small Cap Value II Inst3	Removal Scheduled	Watch	Watch	Watch	Maintain	Maintain	Maintain	Maintain
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Overseas Stock I	Recommended Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Developed Markets Index Admiral	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Invesco Developing Markets R6	Removal Scheduled	Watch	Watch	Watch	Watch	Watch	Watch	Watch
Fidelity Advisor Real Estate Income I	Recommended Watch	Watch	Watch	Watch	Watch	Maintain	Maintain	Maintain
Vanguard Federal Money Market Investor	Maintain	-	-	Maintain	Maintain	Maintain	-	-
Fresno County Stable Value	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
U.S. Debt Index Fund W	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Victory Core Plus Intermediate Bond R6	Recommended Watch	Maintain	Maintain	-	-	-	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2005 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-

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

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

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

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

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

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

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

## Historical Fund Evaluation

Investment	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
T. Rowe Price Retirement Blend 2030 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2035 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2040 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2045 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2050 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2055 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2060 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2065 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-

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## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp. Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
JPMorgan Large Cap Growth R6	Large Growth	0.44	11	0.83	-0.39
Equity Index Fund M	Large Blend (index)	0.02	2	0.70	-0.68
Columbia Dividend Income Inst3	Large Value	0.54	21	0.79	-0.25
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	11	0.97	-0.34
Mid Capitalization Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.85	-0.82
American Century Small Cap Growth R6	Small Growth	0.82	14	1.10	-0.28
Russell 2000® Index Fund M	Small Blend (index)	0.03	2	0.96	-0.93
Columbia Small Cap Value II Inst3	Small Value	0.77	17	1.05	-0.28
Franklin Utilities R6	Utilities	0.49	15	0.89	-0.40
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	32	0.87	-0.20
Vanguard Developed Markets Index Admiral	Foreign Large Blend (index)	0.08	5	0.87	-0.79
Invesco Developing Markets R6	Diversified Emerging Mkts	0.88	27	1.06	-0.18
Fidelity Advisor Real Estate Income I	Moderate Allocation	0.70	29	0.92	-0.22
Vanguard Federal Money Market Investor	Money Market-Taxable	0.11	3	0.33	-0.22
Fresno County Stable Value	Stable Value	0.34	28	0.50	-0.16
U.S. Debt Index Fund W	Intermediate Core Bond (index)	0.05	7	0.48	-0.43
Victory Core Plus Intermediate Bond R6	Intermediate Core-Plus Bond	0.42	19	0.65	-0.23
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.65	-0.54
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	13	0.45	-0.24
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	13	0.45	-0.24
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	10	0.50	-0.29
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	9	0.53	-0.32
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	7	0.60	-0.39
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	8	0.60	-0.39
T. Rowe Price Retirement Blend 2035 Tr-A	Target-Date 2035	0.21	9	0.60	-0.39
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	8	0.63	-0.42
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	8	0.63	-0.42

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

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

## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
T. Rowe Price Retirement Blend 2050 Tr-A	Target-Date 2050	0.21	9	0.64	-0.43
T. Rowe Price Retirement Blend 2055 Tr-A	Target-Date 2055	0.21	9	0.64	-0.43
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	9	0.64	-0.43
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	11	0.59	-0.38
Average		0.29 %		0.71 %	

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

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## Appendices



## Investment Policy Monitoring Report

## Monitoring Methodology

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

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

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

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

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

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## Monitoring Methodology

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

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

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

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

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

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

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

## Monitoring Methodology

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

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

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

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Large Cap Growth R6	10.63	20.27	17.87	19.88	20.82	17.97	0.42	0.88	0.91	6.94	0.44	97.52	99.29	102.24	96.14	93.88	98.64	Maintain 93
Morningstar Large Growth	7.48	15.65	14.18	20.84	20.66	17.35	0.27	0.69	0.75	-	0.83	95.30	93.03	94.47	103.21	100.10	101.83	
Russell 1000 Growth TR USD	10.48	18.96	16.78	20.62	20.67	17.18	0.40	0.83	0.89	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	6.62	10.58	10.90	14.46	15.85	13.47	0.25	0.56	0.71	5.98	0.54	76.77	79.52	83.90	76.73	83.15	83.38	Maintain 90
Morningstar Large Value	6.31	9.30	8.67	16.45	18.43	15.61	0.22	0.44	0.50	-	0.79	80.44	82.66	84.85	82.10	92.53	96.86	
Russell 1000 TR USD	8.41	14.28	12.87	17.65	18.64	15.65	0.33	0.68	0.74	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	0.73	7.92	10.37	19.18	20.17	16.74	-0.07	0.36	0.57	10.83	0.63	80.71	83.61	88.94	89.99	90.23	88.63	Maintain 70
Morningstar Mid-Cap Growth	0.16	9.20	10.00	22.02	22.38	18.55	-0.07	0.40	0.51	-	0.97	88.15	94.74	95.74	100.92	100.05	100.35	
Russell Mid Cap Growth TR USD	4.04	11.47	11.54	22.47	22.53	18.55	0.12	0.49	0.59	-	-	-	-	-	-	-	-	
American Century Small Cap Growth R6	0.04	10.25	11.18	21.95	23.23	20.19	-0.07	0.43	0.54	8.67	0.82	85.08	95.35	99.62	86.19	84.47	88.09	Maintain 93
Morningstar Small Growth	-0.56	8.03	9.09	22.98	23.92	20.38	-0.09	0.35	0.45	-	1.10	87.75	96.14	95.63	92.90	90.76	90.52	
Russell 2000 Growth TR USD	0.21	6.85	8.09	24.33	24.87	21.17	-0.03	0.29	0.39	-	-	-	-	-	-	-	-	

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(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Columbia Small Cap Value II Inst3	3.38	10.36	8.17	21.72	25.19	20.94	0.08	0.42	0.40	1.09	0.77	94.09	100.22	97.29	90.03	91.66	92.92	Watch 68
Morningstar Small Value	4.38	8.76	7.42	22.68	25.20	20.99	0.13	0.37	0.37	-	1.05	96.35	98.68	95.61	89.61	92.96	94.45	
Russell 2000 Value TR USD	1.95	7.30	7.14	23.77	25.66	21.25	0.03	0.31	0.35	-	-	-	-	-	-	-	-	
Comments:																		
Jeremy Javidi (2023) and Bryan Lassiter (2023) are the managers of the strategy. Longtime managers Christian Stadlinger (2002) and Jarl Ginsberg (2002) and their dedicated analyst Sourabh Banerji were abruptly removed from the strategy in 2023. Javidi has experience managing Columbia's other small cap value strategy, but the two funds have historically had very little overlap (less than 10%). Javidi has stated he would like to eventually increase the overlap of the strategies to ~50% and that he will be slowly implementing changes to this fund's investment process to bring it more in line with his process. Because of the anticipated changes to the fund's process, the previous team's performance track record has little bearing on the current evaluation of the strategy. Javidi's other strategy, Columbia Small Cap Value I, has generated above average performance relative to the peer group over the past 10 years, but focuses more on micro-cap stocks (fund average market cap \$1.7B versus peer average of \$4.9B) and has heavier weights to growth-oriented sectors which has given is a higher standard deviation, a measure of volatility, compared to the peer average. Carson's internal investment committee recommended replacing the fund due to an abrupt change to the portfolio management team and indications the strategy's investment process will be materially changing with the new team in place. <b>The fund is scheduled to be removed on 02/14/2025.</b>																		
Franklin Utilities R6	7.50	7.62	8.66	17.25	17.94	14.90	0.28	0.36	0.52	20.50	0.49	99.08	97.51	96.04	90.14	93.15	93.34	Maintain 97
Morningstar Utilities	5.15	6.22	7.74	17.61	18.07	14.91	0.16	0.29	0.45	-	0.89	98.56	94.02	88.86	96.35	95.92	91.52	
S&P 500 Sec/Utilities TR USD	5.22	6.61	8.43	18.09	18.57	15.53	0.16	0.31	0.49	-	-	-	-	-	-	-	-	

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

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Overseas Stock I	0.51	4.53	5.28	17.47	18.65	15.70	-0.11	0.20	0.29	0.67	0.67	95.98	100.65	99.49	100.66	101.58	98.98	Recommend Watch 52
Morningstar Foreign Large Blend	0.89	4.51	5.03	17.37	18.22	15.41	-0.09	0.20	0.28	-	0.87	97.16	99.33	97.22	100.20	99.35	97.45	
MSCI EAFE NR USD	1.65	4.73	5.20	16.85	17.84	15.23	-0.05	0.21	0.29	-	-	-	-	-	-	-	-	

## Comments:

Elias Chrysostomou (2024) is the sole manager of the strategy following the retirement of Raymond Mills (2006) at the end of 2024. Chrysostomou joined the strategy in 2019 as a financials analyst and was promoted to associate manager in 2023 in anticipation of taking over the strategy from Mills, but that is the only fund-level management experience he has. The strategy pursues companies with strong fundamentals and above average long-term growth prospects with attractive relative valuations. Management looks for attributes such as accelerating earnings and cash flows, healthy financials, barriers to entry, and management teams with sound strategic and operational vision. The strategy ranks in the bottom quartile over the past 12 months, in the third quartile over the past 3- and 5- years, and in the second quartile over the past 10- years. Security selection in healthcare, consumer defensive, technology, and communications contributed to underperformance in 2024. Carson's internal investment committee recommends to continue monitoring the strategy, considering its strong long-term performance. The change in management team will be monitored closely. **It is recommended that the fund be placed on watch due to the recent change in portfolio management.**

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
<b>Invesco Developing Markets R6</b>	<b>-6.02</b>	<b>-1.93</b>	<b>2.26</b>	<b>19.01</b>	<b>19.24</b>	<b>16.98</b>	<b>-0.44</b>	<b>-0.13</b>	<b>0.11</b>	<b>17.59</b>	<b>0.88</b>	<b>89.99</b>	<b>90.24</b>	<b>90.06</b>	<b>108.38</b>	<b>105.01</b>	<b>95.00</b>	<b>Watch 17</b>
<i>Morningstar Diversified Emerging Mkts</i>	<i>-1.87</i>	<i>2.30</i>	<i>3.57</i>	<i>17.63</i>	<i>19.05</i>	<i>17.16</i>	<i>-0.24</i>	<i>0.08</i>	<i>0.19</i>	<i>-</i>	<i>1.06</i>	<i>93.77</i>	<i>97.97</i>	<i>95.72</i>	<i>95.65</i>	<i>95.91</i>	<i>95.28</i>	
<i>MSCI EM NR USD</i>	<i>-1.92</i>	<i>1.70</i>	<i>3.64</i>	<i>17.75</i>	<i>18.50</i>	<i>17.13</i>	<i>-0.24</i>	<i>0.05</i>	<i>0.19</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	

## Comments:

Justin Leverenz (2007) is the sole manager of the strategy. Leverenz looks to populate the portfolio with individual stocks he believes have stable competitive advantages in their industries and countries that should last for a long time. This process relies on the future potential of a stock and analysts are hired more for the imagination and intellectual flexibility than their financial modelling skills. This process has resulted in the strategy being among the most volatile within the Diversified Emerging Markets peer group, an asset class that is already quite volatile to begin with. The strategy ranks in the bottom quartile over the past 1-, 3-, 5-, and 10-years. For the first 13 years of Leverenz's tenure the strategy never ranked in the bottom quartile of peers in a calendar year and had generated consistent positive excess performance. In 2021 and 2022, however, the strategy experienced major hiccups in Chinese online education stocks and an overweight to Russian equities, respectively. The Russian positions were all marked to zero in 2022, although Leverenz was able to tactically unwind some of those positions in 2023 where he saw good value. Performance in 2024 was bottom quartile as security selection in financials, India, and South Korea were headwinds to relative performance. Carson's internal investment committee recommended replacing the strategy due to continued underperformance. The strategy has struggled with both macro positioning and security selection over the past few years and has dug themselves a hole that will be difficult to pull out of in the near future. **The fund is scheduled to be removed on 02/14/2025.**

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(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
Fidelity Advisor Real Estate Income I	0.26	3.47	5.28	10.07	15.14	11.27	-0.31	0.15	0.36	5.76	0.70	69.23	87.56	77.74	74.12	95.51	72.86	Recommend Watch 23
Morningstar Moderate Allocation	2.66	6.63	6.51	12.48	12.82	10.48	-0.03	0.37	0.48	-	0.92	101.42	104.88	104.07	93.04	97.32	100.24	
Morningstar Mod Tgt Risk TR USD	1.47	5.37	6.05	12.70	12.54	10.08	-0.13	0.28	0.46	-	-	-	-	-	-	-	-	

## Comments:

Bill Maclay (2019) is the sole manager of the strategy following the retirement of longtime manager Mark Snyderman in 2021. The strategy looks to invest in the entire real estate capital structure to achieve a higher yield than a typical REIT fund with lower volatility and less interest rate sensitivity. To achieve this the strategy can hold real estate preferred securities, CMBS, and real estate corporate bonds in addition to typical REIT common stocks. This process offers much better downside protection and lower volatility than the peer average, but trades off some upside potential when markets rally. Over the past 3 years the strategy's standard deviation, a measure of volatility, of 10.0% is less than half of that of the US Real Estate peer group average at 21.6%. In July 2024 the strategy was reclassified by Morningstar from the US Real Estate peer group to the Moderate Allocation peer group. Fidelity appealed the change from Morningstar but were denied. Morningstar's reasoning was that a strategy must invest a majority of its assets in REITs to be classified in the Real Estate category, which does not count the Real Estate adjacent holdings of this portfolio. The strategy is also going to look very out of step with its new peer group as well, not only because of the Real Estate security mandate of the fund, but also because the peer group is stated to have between 50-70% of portfolios in equities, while this fund has 21% of the fund invested in equities and another 20% in preferred stock. Carson's internal investment committee recommends plan sponsors discuss the strategy's reclassification and if there is a desire to move to a more style-pure US REIT manager. While the investment process of Real Estate Income has not changed, the strategy already looked out of step with its previous peer group and looks poised to continue to do so with its new one. **The fund is recommended to remain on watch.**

Vanguard Federal Money Market Investor	3.94	2.44	1.72	0.54	0.67	0.54	0.40	-0.16	-0.42	17.00	0.11	99.12	93.06	87.18	-172.79	-172.79	-188.19	Maintain 90
Morningstar Money Market - Taxable	3.72	2.28	1.53	0.53	0.65	0.53	-1.39	-1.29	-2.22	-	0.33	93.95	87.35	77.51	-110.20	-107.94	-99.95	
ICE BofA USD 3M Dep OR CM TR USD	3.92	2.59	1.96	0.61	0.68	0.54	0.20	0.62	1.26	-	-	-	-	-	-	-	-	

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Fresno County Stable Value	1.92	2.04	-	0.24	0.19	-	-3.48	-0.60	-	-	0.34	-	-	-	-	-	-	Maintain 61
Morningstar US SA Stable Value	2.24	1.99	1.84	0.15	0.15	0.14	-3.58	-0.86	0.17	-	0.50	89.97	92.51	93.86	-	-	-	
Morningstar US SA Stable Value	2.22	1.93	1.81	0.22	0.21	0.18	-3.56	-0.92	0.09	-	-	-	-	-	-	-	-	
Victory Core Plus Intermediate Bond R6	-1.04	1.43	2.75	7.47	7.16	5.48	-0.63	-0.11	0.20	7.48	0.42	99.73	114.56	112.89	92.22	98.90	98.79	Recommend Watch 90
Morningstar Intermediate Core-Plus Bond	-2.01	0.10	1.64	7.93	6.99	5.36	-0.73	-0.30	0.00	-	0.65	101.50	107.22	102.33	102.33	103.93	104.49	
Bloomberg US Universal TR USD	-1.95	0.06	1.73	7.70	6.39	4.94	-0.73	-0.34	0.02	-	-	-	-	-	-	-	-	

## Comments:

Brian Smith (2013), Kurt Daum (2016), Neil Graves (2019), and James Jackson (2019) are the managers of the strategy. John Spear (2016) retired at the end of 2024, although he had little impact on day-to-day operations of the strategy in his main role as CIO of Victory Capital. The strategy and process has its genesis in the 1970s underneath the USAA umbrella. USAA Investment Company was spun off and sold to Victory Capital Management in 2019 and was rebranded Victory Income Investors in 2023. The team leans on USAA's long history of corporate credit research, where the robust team of internal analysts are constantly fine tuning their own internal issuer credit ratings to assess relative value. Risk management is the second pillar of the portfolio management team, where strict guard rails limit the amount of credit risk (max 10% of the portfolio in below investment grade bonds) and interest rate risk (target duration neutral to the benchmark index [+/- 10% benchmark duration allowance]) the portfolio may take. This process has led to highly consistent returns through changing market environments. The strategy ranks in the second quartile of peers over the past 12 months, and in the top quartile over the past 3-, 5-, 10-, and 15- year time frames. Security selection and loss avoidance have driven the majority of excess returns. Carson's internal investment committee voted to continue to monitor the strategy due to excellent long term performance and consistency. The departure of Spear was announced well in advance and has minimal impact on the operations of the fund specifically. **It is recommended that the fund be placed on watch due to the recent change in portfolio management.**

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2005 Tr-A	1.93	5.09	-	9.75	9.59	-	-0.15	0.31	-	5.64	0.21	102.82	101.80	-	94.11	95.22	-	Maintain 81
Morningstar Target-Date 2000-2010	1.01	4.15	4.57	9.26	9.09	7.22	-0.25	0.22	0.41	-	0.45	93.30	93.50	95.22	93.70	91.66	94.28	
Morningstar Lifetime Mod 2010 TR USD	0.66	4.22	4.72	9.96	9.49	7.49	-0.27	0.23	0.42	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2010 Tr-A	2.09	5.47	-	10.19	10.18	-	-0.13	0.33	-	5.64	0.21	107.94	108.55	-	98.23	101.01	-	Maintain 81
Morningstar Target-Date 2000-2010	1.01	4.15	4.57	9.26	9.09	7.22	-0.25	0.22	0.41	-	0.45	93.30	93.50	95.22	93.70	91.66	94.28	
Morningstar Lifetime Mod 2010 TR USD	0.66	4.22	4.72	9.96	9.49	7.49	-0.27	0.23	0.42	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2015 Tr-A	2.20	5.79	-	10.59	10.80	-	-0.11	0.35	-	5.64	0.21	103.94	105.80	-	90.87	95.19	-	Maintain 86
Morningstar Target-Date 2015	1.02	4.21	4.95	10.37	9.80	8.02	-0.24	0.22	0.43	-	0.50	95.72	93.25	94.88	91.20	91.09	92.56	
Morningstar Lifetime Mod 2015 TR USD	0.11	4.13	4.88	10.97	10.45	8.26	-0.29	0.21	0.41	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2020 Tr-A	2.33	6.12	-	10.99	11.55	-	-0.09	0.36	-	5.64	0.21	100.06	103.51	-	86.08	91.83	-	Maintain 81
Morningstar Target-Date 2020	1.18	4.67	5.44	10.76	10.46	8.64	-0.20	0.26	0.44	-	0.53	94.00	92.86	97.01	86.01	88.78	91.45	
Morningstar Lifetime Mod 2020 TR USD	-0.14	4.24	5.16	11.92	11.43	9.09	-0.28	0.21	0.41	-	-	-	-	-	-	-	-	

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(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2025 Tr-A	2.49	6.73	-	11.90	12.75	-	-0.06	0.38	-	5.64	0.21	100.89	106.89	-	87.41	95.32	-	Maintain 81
Morningstar Target-Date 2025	1.21	5.15	5.84	11.67	11.76	9.78	-0.16	0.28	0.45	-	0.60	95.15	97.05	98.60	87.12	91.40	95.27	
Morningstar Lifetime Mod 2025 TR USD	-0.07	4.55	5.60	12.81	12.46	10.04	-0.24	0.22	0.42	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2030 Tr-A	2.86	7.52	-	13.28	14.13	-	-0.01	0.41	-	5.64	0.21	104.08	108.67	-	91.91	97.73	-	Maintain 81
Morningstar Target-Date 2030	1.71	5.98	6.60	12.88	13.20	11.08	-0.11	0.33	0.47	-	0.60	97.46	98.59	100.30	90.91	93.88	97.95	
Morningstar Lifetime Mod 2030 TR USD	0.40	5.14	6.21	13.70	13.67	11.20	-0.19	0.26	0.44	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	3.48	8.40	-	14.58	15.40	-	0.04	0.44	-	5.64	0.21	105.79	107.87	-	95.92	98.14	-	Maintain 81
Morningstar Target-Date 2035	2.43	7.07	7.28	14.07	14.68	12.27	-0.03	0.37	0.49	-	0.60	99.06	100.06	99.08	94.60	96.28	96.98	
Morningstar Lifetime Mod 2035 TR USD	1.33	6.04	6.93	14.58	14.99	12.42	-0.10	0.30	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	4.06	9.17	-	15.56	16.37	-	0.09	0.47	-	5.64	0.21	105.32	106.27	-	98.27	97.84	-	Maintain 81
Morningstar Target-Date 2040	3.13	7.91	7.89	15.11	15.81	13.22	0.03	0.40	0.51	-	0.63	99.47	99.68	99.10	97.28	96.34	96.78	
Morningstar Lifetime Mod 2040 TR USD	2.41	6.98	7.56	15.35	16.15	13.43	-0.02	0.35	0.48	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2045 Tr-A	4.49	9.70	-	16.11	17.00	-	0.12	0.49	-	5.64	0.21	104.34	105.34	-	99.11	97.67	-	Maintain 81
Morningstar Target-Date 2045	3.67	8.57	8.22	15.80	16.55	13.93	0.06	0.43	0.52	-	0.63	99.61	100.49	98.86	98.85	96.83	96.51	
Morningstar Lifetime Mod 2045 TR USD	3.19	7.62	7.94	15.91	16.90	14.03	0.03	0.37	0.49	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2050 Tr-A	4.60	9.80	-	16.31	17.12	-	0.12	0.49	-	5.64	0.21	103.28	104.06	-	99.11	96.89	-	Maintain 81
Morningstar Target-Date 2050	3.87	8.71	8.38	16.06	16.94	14.12	0.08	0.44	0.53	-	0.64	99.83	100.41	99.22	98.84	96.71	96.04	
Morningstar Lifetime Mod 2050 TR USD	3.54	7.89	8.06	16.16	17.20	14.25	0.06	0.39	0.49	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	4.64	9.83	-	16.33	17.13	-	0.12	0.49	-	5.64	0.21	103.10	103.86	-	98.74	96.45	-	Maintain 86
Morningstar Target-Date 2055	3.91	8.85	8.39	16.14	17.02	14.14	0.08	0.44	0.52	-	0.64	100.00	100.89	99.25	98.44	97.01	96.81	
Morningstar Lifetime Mod 2055 TR USD	3.54	7.86	8.03	16.24	17.29	14.32	0.06	0.38	0.49	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	4.62	9.84	-	16.41	17.20	-	0.12	0.49	-	5.64	0.21	103.43	104.23	-	98.84	96.52	-	Maintain 86
Morningstar Target-Date 2060	3.99	8.89	8.70	16.29	17.08	14.14	0.09	0.44	0.54	-	0.64	100.47	101.72	99.41	98.28	96.90	95.22	
Morningstar Lifetime Mod 2060 TR USD	3.45	7.78	7.95	16.27	17.33	14.35	0.05	0.38	0.48	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2065 Tr-A	4.60	-	-	16.38	-	-	0.12	-	-	4.17	0.21	103.37	-	-	98.37	-	-	Maintain 92
Morningstar Target-Date 2065+	4.00	9.01	-	16.37	17.05	-	0.09	0.45	-	-	0.59	101.50	101.93	-	98.41	98.10	-	
Morningstar Lifetime Mod 2065 TR USD	3.35	7.66	7.83	16.27	17.32	14.33	0.05	0.37	0.48	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Equity Index Fund M	0.50	0.53	0.26	0.95	0.91	1.09	0.56	0.47	0.51	99.75	99.70	99.72	27.75	0.02	Maintain 100
Morningstar Large Blend	-6.88	-2.73	-2.68	4.38	5.13	5.20	0.40	0.41	0.41	92.14	92.73	92.39	-	1.01	
Russell 1000 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mid Capitalization Equity Index Fund M	-0.01	-0.04	-0.01	0.04	0.04	0.05	0.42	0.45	0.59	100.00	100.00	100.00	12.75	0.03	Maintain 100
Morningstar Mid-Cap Blend	-3.08	-2.25	-1.42	6.02	6.75	7.07	0.41	0.44	0.44	90.79	91.13	89.59	-	1.18	
S&P MidCap 400 TR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Russell 2000® Index Fund M	0.71	-1.58	-0.61	4.68	3.66	3.64	0.39	0.42	0.45	97.87	97.90	98.10	27.51	0.03	Maintain 95
Morningstar Small Blend	-2.20	-1.67	-0.67	5.73	5.96	6.69	0.40	0.45	0.46	93.20	93.38	91.76	-	1.24	
Morningstar US Small TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	-0.12	0.12	0.18	2.21	2.68	2.34	0.53	0.48	0.52	97.86	98.49	98.31	9.46	0.08	Maintain 100
Morningstar Foreign Large Blend	-0.13	-1.24	-0.99	4.02	5.08	5.15	0.44	0.45	0.46	91.84	92.45	91.23	-	1.15	
FTSE Developed ex US All Cap NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
U.S. Debt Index Fund W	0.12	0.05	0.04	0.16	0.19	0.15	0.67	0.68	0.66	99.94	99.94	99.95	28.50	0.05	Maintain 100
Morningstar Intermediate Core Bond	-0.02	-0.28	-0.17	0.80	1.21	1.85	0.42	0.45	0.43	98.19	93.62	92.86	-	0.75	
Bloomberg US Agg Bond TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Total Intl Bd Idx Admiral™	-0.14	-0.10	-0.12	0.53	0.53	0.43	0.53	0.50	0.42	99.42	99.45	99.48	6.92	0.11	Maintain 98
Morningstar Global Bond- USD Hedged	-1.06	-0.99	-0.31	2.07	3.02	3.85	0.42	0.48	0.44	82.92	73.47	55.97	-	0.92	
Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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## Fund Fact Sheets

## JPMorgan Large Cap Growth R6 | JLGMX

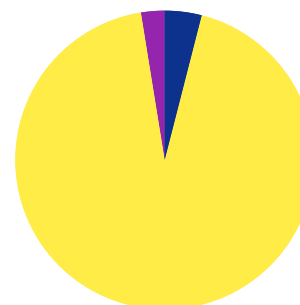
Large Growth | Status: Maintain

## Investment Objective

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
JLGMX	34.17	10.63	20.27	17.87	17.16
Benchmark	33.36	10.48	18.96	16.78	12.39
Peer Group Avg.	28.94	6.74	15.41	14.01	13.25
# of Funds in Peer Group	1086	1021	953	751	1130
Peer Group Rank	24	9	5	4	18
Calendar Year Returns	2024	2023	2022	2021	2020
JLGMX	34.17	34.95	-25.21	18.79	56.42
Peer Group Avg.	28.94	38.16	-31.03	21.07	40.04

## Portfolio Profile



Investment	100.00 %
● Cash	3.99
● US Stocks	93.46
● Non-US Stocks	2.55
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	11/30/2010
Ticker	JLGMX
Standard Deviation (5 Year)	20.82
Sharpe Ratio (5 Year)	0.88
Alpha (5 Year)	1.36
Beta (5 Year)	0.99
Manager	Giri Devulapally
Manager Tenure	20.33
Morningstar Rating	5
Total Fund AUM	104 b
Turnover Ratio	32.00
# of Holdings	73

Top Ten Holdings	
NVIDIA Corp	9.89
Microsoft Corp	8.46
Amazon.com Inc	6.36
Meta Platforms Inc Class A	5.65
Apple Inc	5.09
Alphabet Inc Class C	4.18
JPMorgan Prime Money Market...	3.98
Eli Lilly and Co	3.85
Netflix Inc	3.22
Mastercard Inc Class A	2.88
% of Assets in Top 10	53.56

Fees & Expenses	
Annual Net Expense Ratio	0.44
Annual Gross Expense Ratio	0.49
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.50
Net Expense Ratio	0.44
Actual 12b-1	0.00

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## Equity Index Fund M

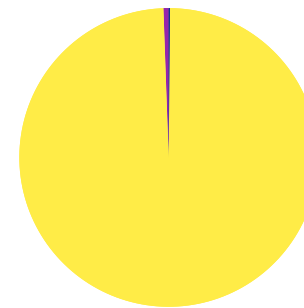
Large Blend | Status: Maintain

### Investment Objective

The Equity Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the larger capitalized companies. The criterion for selection of investments shall be the Benchmark listed herein.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	25.01	8.94	14.54	13.13	14.01
Benchmark	24.51	8.41	14.28	12.87	12.23
Peer Group Avg.	21.46	7.26	12.90	11.57	11.88
# of Funds in Peer Group	1386	1280	1182	890	1430
Peer Group Rank	23	20	19	7	24
Calendar Year Returns	2024	2023	2022	2021	2020
	25.01	26.28	-18.11	28.72	18.46
Peer Group Avg.	21.46	22.99	-17.05	26.57	17.40

### Portfolio Profile



Investment	100.00 %
● Cash	0.14
● US Stocks	99.3
● Non-US Stocks	0.56
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/15/2012
Ticker	-
Standard Deviation (5 Year)	18.21
Sharpe Ratio (5 Year)	0.70
Alpha (5 Year)	0.46
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	27.75
Morningstar Rating	4
Total Fund AUM	372 b
Turnover Ratio	107.68
# of Holdings	508

Top Ten Holdings	
Apple Inc	7.57
NVIDIA Corp	6.59
Microsoft Corp	6.27
Amazon.com Inc	4.10
Meta Platforms Inc Class A	2.55
Tesla Inc	2.26
Alphabet Inc Class A	2.21
Broadcom Inc	2.16
Alphabet Inc Class C	1.81
Berkshire Hathaway Inc Class B	1.66
% of Assets in Top 10	37.18

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.02
Prospectus Gross Expense Ratio	0.02
Net Expense Ratio	0.02
Actual 12b-1	0.00

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## Columbia Dividend Income Inst3 | CDDYX

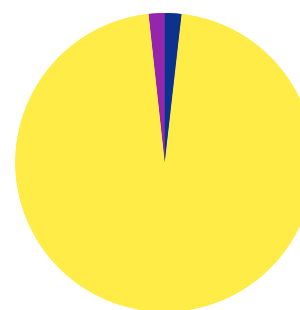
Large Value | Status: Maintain

## Investment Objective

The investment seeks total return, consisting of current income and capital appreciation. The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. It invests principally in securities of companies believed to be undervalued but also may invest in securities of companies believed to have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CDDYX	15.18	6.62	10.58	10.90	12.39
Benchmark	24.51	8.41	14.28	12.87	12.23
Peer Group Avg.	14.32	6.12	9.32	8.73	9.66
# of Funds in Peer Group	1169	1094	1037	809	1185
Peer Group Rank	43	43	26	8	13
Calendar Year Returns	2024	2023	2022	2021	2020
CDDYX	15.18	10.60	-4.86	26.45	7.91
Peer Group Avg.	14.32	11.97	-6.21	26.02	3.91

## Portfolio Profile



Investment	100.00 %
● Cash	1.8
● US Stocks	96.48
● Non-US Stocks	1.73
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	11/08/2012
Ticker	CDDYX
Standard Deviation (5 Year)	15.85
Sharpe Ratio (5 Year)	0.56
Alpha (5 Year)	-1.28
Beta (5 Year)	0.80
Manager	Michael Barclay
Manager Tenure	13.76
Morningstar Rating	5
Total Fund AUM	41 b
Turnover Ratio	14.00
# of Holdings	78

Top Ten Holdings	
JPMorgan Chase & Co	4.28
Microsoft Corp	3.32
UnitedHealth Group Inc	3.00
Walmart Inc	2.93
The Home Depot Inc	2.52
Johnson & Johnson	2.46
Exxon Mobil Corp	2.31
Procter & Gamble Co	2.22
Broadcom Inc	2.17
AbbVie Inc	2.15
% of Assets in Top 10	27.36

Fees & Expenses	
Annual Net Expense Ratio	0.55
Annual Gross Expense Ratio	0.55
Prospectus Net Expense Ratio	0.54
Prospectus Gross Expense Ratio	0.54
Net Expense Ratio	0.54
Actual 12b-1	0.00

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## T. Rowe Price Mid-Cap Growth I | RPTIX

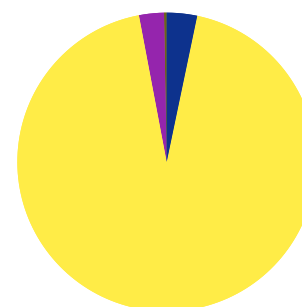
Mid-Cap Growth | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RPTIX	9.54	0.73	7.92	10.37	10.59
Benchmark	22.10	4.04	11.47	11.54	11.21
Peer Group Avg.	16.47	-0.12	9.35	10.06	9.88
# of Funds in Peer Group	495	478	439	357	510
Peer Group Rank	78	41	69	38	40
Calendar Year Returns					
RPTIX	2024	2023	2022	2021	2020
RPTIX	9.54	20.26	-22.41	15.19	24.32
Peer Group Avg.	16.47	21.79	-28.65	12.40	41.74

### Portfolio Profile



Investment	100.00 %
● Cash	3.28
● US Stocks	93.75
● Non-US Stocks	2.7
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.28

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	20.17
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	-2.31
Beta (5 Year)	0.87
Manager	Brian Berghuis
Manager Tenure	32.50
Morningstar Rating	3
Total Fund AUM	30 b
Turnover Ratio	21.70
# of Holdings	130

Top Ten Holdings	
Marvell Technology Inc	3.21
Reserve Invnt Fds	3.20
The Trade Desk Inc Class A	2.74
Hologic Inc	2.63
Microchip Technology Inc	2.15
Teleflex Inc	1.88
Agilent Technologies Inc	1.70
PTC Inc	1.69
Veeva Systems Inc Class A	1.67
Domino's Pizza Inc	1.66
% of Assets in Top 10	22.53

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

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## Mid Capitalization Equity Index Fund M

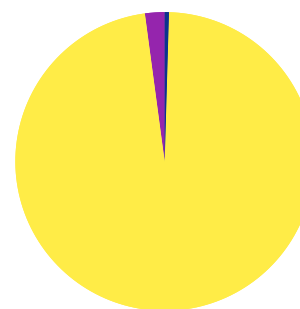
Mid-Cap Blend | Status: **Maintain**

### Investment Objective

'The Mid Capitalization Equity Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the medium capitalized companies. The criterion for selection of investments shall be the Benchmark listed herein.'

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	13.92	4.83	10.32	9.70	11.14
Benchmark	13.93	4.87	10.34	9.68	11.61
Peer Group Avg.	14.42	4.10	9.81	8.93	10.22
# of Funds in Peer Group	402	377	348	240	434
Peer Group Rank	49	33	32	24	28
Calendar Year Returns	2024	2023	2022	2021	2020
	13.92	16.37	-13.09	24.67	13.78
Peer Group Avg.	14.42	16.61	-14.85	23.58	14.38

### Portfolio Profile



Investment	100.00 %
● Cash	0.46
● US Stocks	97.42
● Non-US Stocks	2.12
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/21/2012
Ticker	-
Standard Deviation (5 Year)	22.44
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	-0.01
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	12.75
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	24.72
# of Holdings	409

Top Ten Holdings	
iShares Core S&P Mid-Cap ETF	0.99
Williams-Sonoma Inc	0.79
Illumina Inc	0.72
EMCOR Group Inc	0.71
Expand Energy Corp Ordinary...	0.70
Interactive Brokers Group L..	0.66
Pure Storage Inc Class A	0.65
DocuSign Inc	0.62
Burlington Stores Inc	0.61
Carlisle Companies Inc	0.57
% of Assets in Top 10	7.02

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.03
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.03
Actual 12b-1	0.00

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## American Century Small Cap Growth R6 | ANODX

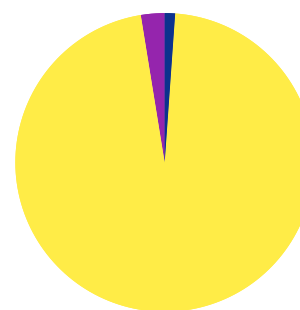
Small Growth | Status: Maintain

## Investment Objective

The investment seeks long-term capital growth. Under normal market conditions, the fund invests at least 80% of its net assets in small cap companies. The portfolio managers consider small cap companies to include those with a market capitalization that does not exceed that of the largest company in the Russell 2000 Growth Index. The portfolio managers look for stocks of smaller-sized companies they believe will increase in value over time, using an investment strategy developed by the fund's investment advisor.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
ANODX	15.34	0.04	10.25	11.18	11.46
Benchmark	15.14	0.21	6.85	8.09	9.52
Peer Group Avg.	14.98	-1.29	8.47	9.31	9.52
# of Funds in Peer Group	552	534	517	396	554
Peer Group Rank	38	42	25	16	23
Calendar Year Returns	2024	2023	2022	2021	2020
ANODX	15.34	17.52	-26.15	7.45	51.43
Peer Group Avg.	14.98	16.74	-27.74	11.54	42.27

## Portfolio Profile



Investment	100.00 %
● Cash	1.12
● US Stocks	96.32
● Non-US Stocks	2.56
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	07/26/2013
Ticker	ANODX
Standard Deviation (5 Year)	23.23
Sharpe Ratio (5 Year)	0.43
Alpha (5 Year)	3.41
Beta (5 Year)	0.91
Manager	Jackie Wagner
Manager Tenure	9.67
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	69.00
# of Holdings	147

Top Ten Holdings	
Guidewire Software Inc	1.65
The AZEK Co Inc Class A	1.51
Q2 Holdings Inc	1.46
Natera Inc	1.46
Stride Inc	1.38
Applied Industrial Technolo...	1.35
SiteOne Landscape Supply Inc	1.34
Boot Barn Holdings Inc	1.33
Fortune Brands Innovations Inc	1.32
Talen Energy Corp Ordinary ...	1.30
% of Assets in Top 10	14.10

Fees & Expenses	
Annual Net Expense Ratio	0.82
Annual Gross Expense Ratio	0.82
Prospectus Net Expense Ratio	0.82
Prospectus Gross Expense Ratio	0.82
Net Expense Ratio	0.82
Actual 12b-1	0.00

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## Russell 2000® Index Fund M

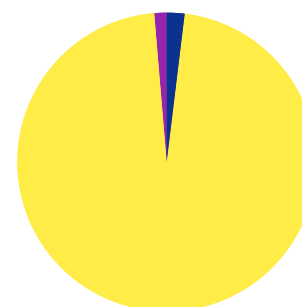
Small Blend | Status: **Maintain**

### Investment Objective

The Russell 2000® Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total return of the segment of the U.S. market for publicly traded equity securities represented by the Benchmark listed herein.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	11.55	1.33	7.47	7.95	9.69
Benchmark	10.84	2.91	8.08	7.95	9.94
Peer Group Avg.	11.14	2.60	8.63	7.96	9.22
# of Funds in Peer Group	624	597	572	414	642
Peer Group Rank	41	73	74	52	37
Calendar Year Returns	2024	2023	2022	2021	2020
	11.55	17.11	-20.36	14.88	19.96
Peer Group Avg.	11.14	16.38	-16.30	23.93	13.77

### Portfolio Profile



Investment	100.00 %
● Cash	1.93
● US Stocks	96.75
● Non-US Stocks	1.33
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	24.70
Sharpe Ratio (5 Year)	0.32
Alpha (5 Year)	-0.59
Beta (5 Year)	1.03
Manager	Management Team
Manager Tenure	27.51
Morningstar Rating	2
Total Fund AUM	26 b
Turnover Ratio	-
# of Holdings	1,981

Top Ten Holdings	
FTAI Aviation Ltd	0.54
Sprouts Farmers Market Inc	0.47
Insmmed Inc	0.44
Vaxcyte Inc Ordinary Shares	0.37
Credo Technology Group Hold...	0.34
Applied Industrial Technolo...	0.34
Mueller Industries Inc	0.32
Rocket Lab USA Inc	0.32
Fluor Corp	0.31
IonQ Inc Class A	0.31
% of Assets in Top 10	3.76

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.03
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.03
Actual 12b-1	0.00

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## Columbia Small Cap Value II Inst3 | CRRYX

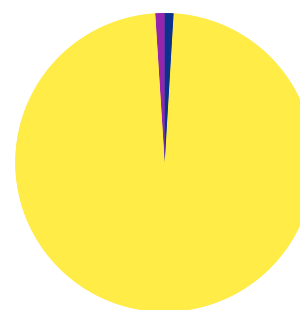
Small Value | Status: **Scheduled For Removal (02/14/2025)**

## Investment Objective

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities of companies that have market capitalizations in the range of the companies in the Russell 2000® Value Index at the time of purchase that the fund's investment manager believes are undervalued and have the potential for long-term growth. It may invest up to 20% of its total assets in foreign securities, including depositary receipts. The fund normally invests in common stocks and also may invest in real estate investment trusts.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CRRYX	11.76	3.38	10.36	8.17	10.57
Benchmark	8.07	1.95	7.30	7.14	12.05
Peer Group Avg.	8.87	4.48	9.27	7.56	9.11
# of Funds in Peer Group	488	464	441	349	493
Peer Group Rank	21	61	29	31	22
Calendar Year Returns	2024	2023	2022	2021	2020
CRRYX	11.76	14.26	-13.48	34.33	10.33
Peer Group Avg.	8.87	16.61	-9.82	31.16	4.37

## Portfolio Profile



Investment	100.00 %
● Cash	0.95
● US Stocks	98.04
● Non-US Stocks	1.01
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	11/08/2012
Ticker	CRRYX
Standard Deviation (5 Year)	25.19
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	2.98
Beta (5 Year)	0.97
Manager	Jeremy Javidi
Manager Tenure	1.09
Morningstar Rating	4
Total Fund AUM	948 m
Turnover Ratio	88.00
# of Holdings	101

Top Ten Holdings	
Hancock Whitney Corp	1.72
Radian Group Inc	1.71
Fulton Financial Corp	1.69
Cushman & Wakefield PLC	1.67
Lazard Inc	1.64
Tanger Inc	1.62
Group 1 Automotive Inc	1.60
Spire Inc	1.51
Cavco Industries Inc	1.47
TXNM Energy Inc	1.47
% of Assets in Top 10	16.10

Fees & Expenses	
Annual Net Expense Ratio	0.81
Annual Gross Expense Ratio	0.88
Prospectus Net Expense Ratio	0.77
Prospectus Gross Expense Ratio	0.89
Net Expense Ratio	0.77
Actual 12b-1	0.00

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## Franklin Utilities R6 | FUFRR

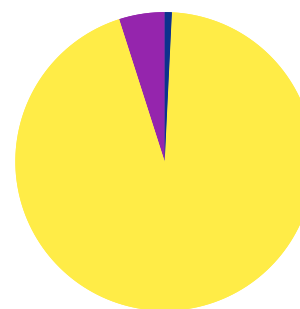
Utilities | Status: Maintain

## Investment Objective

The investment seeks capital appreciation and current income. The fund normally invests at least 80% of its net assets in the securities of public utilities companies. These are companies that provide electricity, natural gas, water, and communications services to the public and companies that provide services to public utilities companies. It concentrates (invests more than 25% of its total assets) in companies operating in the utilities industry. The fund invests primarily in equity securities, which consist mainly of common stocks.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FUFRR	27.82	7.50	7.62	8.66	9.94
Benchmark	23.43	5.22	6.61	8.43	8.48
Peer Group Avg.	21.13	4.73	5.94	7.42	8.02
# of Funds in Peer Group	62	58	58	50	62
Peer Group Rank	15	30	27	10	10
Calendar Year Returns	2024	2023	2022	2021	2020
FUFRR	27.82	-4.61	1.88	18.16	-1.66
Peer Group Avg.	21.13	-4.35	-0.52	15.46	1.19

## Portfolio Profile



Investment	100.00 %
● Cash	0.77
● US Stocks	94.31
● Non-US Stocks	4.93
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	05/01/2013
Ticker	FUFRR
Standard Deviation (5 Year)	17.94
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	1.07
Beta (5 Year)	0.96
Manager	John Kohli
Manager Tenure	26.00
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	6.80
# of Holdings	46

Top Ten Holdings	
NextEra Energy Inc	9.48
Vistra Corp	5.70
Southern Co	5.21
Entergy Corp	4.90
Sempra	4.74
PG&E Corp	4.38
Duke Energy Corp	4.34
Edison International	4.25
Eversource Inc	3.92
PPL Corp	3.49
% of Assets in Top 10	50.41

Fees & Expenses	
Annual Net Expense Ratio	0.50
Annual Gross Expense Ratio	0.52
Prospectus Net Expense Ratio	0.49
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.49
Actual 12b-1	0.00

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## T. Rowe Price Overseas Stock I | TROIX

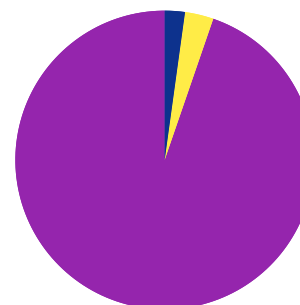
Foreign Large Blend | Status: **Recommended Watch**

### Investment Objective

The investment seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. The manager expects to invest significantly outside the U.S. and to diversify broadly among developed market and, to a lesser extent, emerging market countries throughout the world. It normally invests at least 80% of its net assets (including any borrowings for investment purposes) in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
TROIX	2.95	0.51	4.53	5.28	5.66
Benchmark	3.82	1.65	4.73	5.20	8.31
Peer Group Avg.	4.84	0.78	4.46	4.97	5.20
# of Funds in Peer Group	700	650	620	422	708
Peer Group Rank	78	60	49	38	37
Calendar Year Returns	2024	2023	2022	2021	2020
TROIX	2.95	16.56	-15.38	12.43	9.32
Peer Group Avg.	4.84	16.37	-15.99	9.95	10.87

### Portfolio Profile



Investment	100.00 %
● Cash	2.18
● US Stocks	3.1
● Non-US Stocks	94.72
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	18.65
Sharpe Ratio (5 Year)	0.20
Alpha (5 Year)	-0.13
Beta (5 Year)	1.03
Manager	Elias Chrysostomou
Manager Tenure	0.67
Morningstar Rating	3
Total Fund AUM	22 b
Turnover Ratio	8.70
# of Holdings	151

Top Ten Holdings	
Taiwan Semiconductor Manufa...	2.74
Siemens AG	2.60
Nestle SA	2.20
Unilever PLC	2.04
Munchener Ruckversicherungs...	1.78
AstraZeneca PLC ADR	1.69
Broadcom Inc	1.63
AXA SA	1.62
ASML Holding NV	1.58
Novo Nordisk AS Class B	1.57
% of Assets in Top 10	19.45

Fees & Expenses	
Annual Net Expense Ratio	0.67
Annual Gross Expense Ratio	0.67
Prospectus Net Expense Ratio	0.67
Prospectus Gross Expense Ratio	0.67
Net Expense Ratio	0.67
Actual 12b-1	0.00

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## Vanguard Developed Markets Index Admiral | VTMGX

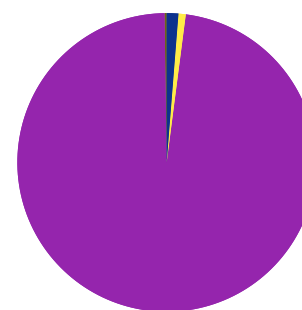
Foreign Large Blend | Status: **Maintain**

### Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VTMGX	3.04	0.89	4.76	5.47	4.37
Benchmark	3.16	0.76	4.58	5.14	5.47
Peer Group Avg.	4.84	0.78	4.46	4.97	5.20
# of Funds in Peer Group	700	650	620	422	708
Peer Group Rank	75	50	42	27	65
Calendar Year Returns	2024	2023	2022	2021	2020
VTMGX	3.04	17.67	-15.32	11.43	10.26
Peer Group Avg.	4.84	16.37	-15.99	9.95	10.87

### Portfolio Profile



Investment	100.00 %
Cash	1.26
US Stocks	0.79
Non-US Stocks	97.72
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.23

Portfolio Data	
Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	18.83
Sharpe Ratio (5 Year)	0.21
Alpha (5 Year)	0.19
Beta (5 Year)	1.02
Manager	Christine Franquin
Manager Tenure	11.84
Morningstar Rating	3
Total Fund AUM	193 b
Turnover Ratio	3.00
# of Holdings	3,934

Top Ten Holdings	
Novo Nordisk AS Class B	1.44
ASML Holding NV	1.17
SAP SE	1.13
Nestle SA	0.97
Novartis AG Registered Shares	0.94
AstraZeneca PLC	0.88
Toyota Motor Corp	0.88
Shell PLC	0.88
Roche Holding AG	0.87
Samsung Electronics Co Ltd	0.81
% of Assets in Top 10	9.97

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

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## Invesco Developing Markets R6 | ODVIX

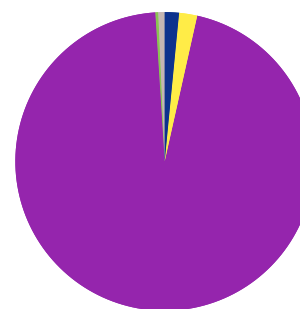
Diversified Emerging Mkts | Status: **Scheduled For Removal (02/14/2025)**

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ODVIX	-0.98	-6.02	-1.93	2.26	3.58
Benchmark	7.50	-1.92	1.70	3.64	7.55
Peer Group Avg.	6.06	-2.02	2.26	3.57	3.63
# of Funds in Peer Group	788	708	633	429	807
Peer Group Rank	92	85	94	81	55
Calendar Year Returns	2024	2023	2022	2021	2020
ODVIX	-0.98	11.54	-24.85	-7.13	17.66
Peer Group Avg.	6.06	12.66	-20.94	1.36	18.40

## Portfolio Profile



Investment	100.00 %
● Cash	1.54
● US Stocks	1.96
● Non-US Stocks	95.48
● US Bonds	0.31
● Non-US Bonds	0.0
● Preferred Stocks	0.7
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	19.24
Sharpe Ratio (5 Year)	-0.13
Alpha (5 Year)	-3.50
Beta (5 Year)	0.98
Manager	Justin Leverenz
Manager Tenure	17.59
Morningstar Rating	1
Total Fund AUM	16 b
Turnover Ratio	25.00
# of Holdings	98

Top Ten Holdings	
Taiwan Semiconductor Manufa...	13.24
Tencent Holdings Ltd	6.78
Kotak Mahindra Bank Ltd	5.09
H World Group Ltd ADR	4.58
HDFC Bank Ltd	3.47
Fomento Economico Mexicano ...	3.21
Meituan Class B	3.10
Tata Consultancy Services Ltd	2.69
Grupo Mexico SAB de CV Class B	2.44
AstraZeneca PLC	2.43
% of Assets in Top 10	47.03

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

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## Fidelity Advisor Real Estate Income I | FRIRX

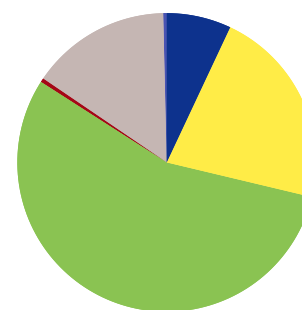
Moderate Allocation | Status: **Recommended Watch**

## Investment Objective

The investment seeks higher than average income, and capital growth is the secondary objective. The fund normally invests primarily in preferred and common stocks of REITs, debt securities of real estate entities, and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). It invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund invests in domestic and foreign issuers.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FRIRX	7.88	0.26	3.47	5.28	6.89
Benchmark	8.27	1.47	5.37	6.05	6.28
Peer Group Avg.	11.39	2.91	6.75	6.55	6.78
# of Funds in Peer Group	725	687	643	488	735
Peer Group Rank	85	95	96	84	46
Calendar Year Returns					
	2024	2023	2022	2021	2020
FRIRX	7.88	9.37	-14.58	18.98	-1.08
Peer Group Avg.	11.39	13.88	-13.89	13.49	12.28

## Portfolio Profile



Investment	100.00 %
● Cash	6.99
● US Stocks	21.74
● Non-US Stocks	0.0
● US Bonds	55.35
● Non-US Bonds	0.42
● Preferred Stocks	15.14
● Convertible Bonds	0.37
● Other	0.0

Portfolio Data	
Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	15.14
Sharpe Ratio (5 Year)	0.15
Alpha (5 Year)	-1.42
Beta (5 Year)	1.02
Manager	Bill Maclay
Manager Tenure	5.76
Morningstar Rating	1
Total Fund AUM	5 b
Turnover Ratio	24.00
# of Holdings	520

Top Ten Holdings	
Fidelity Cash Central Fund	6.56
American Tower Corp	1.79
Equity Lifestyle Properties...	1.73
Equinix Inc	1.47
Prologis Inc	1.41
Crown Castle Inc	1.30
Welltower Inc	1.26
Public Storage	0.96
VICI Properties Inc Ordinar...	0.91
Ventas Inc	0.84
% of Assets in Top 10	18.23

Fees & Expenses	
Annual Net Expense Ratio	0.71
Annual Gross Expense Ratio	0.72
Prospectus Net Expense Ratio	0.70
Prospectus Gross Expense Ratio	0.70
Net Expense Ratio	0.70
Actual 12b-1	0.00

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## Vanguard Federal Money Market Investor | VMFXX

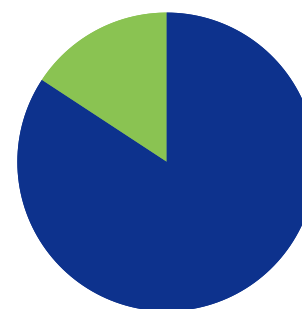
Money Market-Taxable | Status: **Maintain**

### Investment Objective

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
VMFXX	5.23	3.94	2.44	1.72	3.92
Benchmark	5.48	3.92	2.59	1.96	2.82
Peer Group Avg.	4.87	3.63	2.23	1.50	2.20
# of Funds in Peer Group	587	552	508	390	595
Peer Group Rank	8	6	5	2	9
Calendar Year Returns	2024	2023	2022	2021	2020
VMFXX	5.23	5.09	1.55	0.01	0.45
Peer Group Avg.	4.87	4.74	1.33	0.02	0.30

### Portfolio Profile



Investment	100.00 %
● Cash	84.24
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	15.76
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

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## Vanguard Federal Money Market Investor | VMFXX

Money Market-Taxable | Status: Maintain

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	07/13/1981	Federal Reserve Bank Of New...	20.70	Annual Net Expense Ratio	0.11
Ticker	VMFXX	Fixed Income Clearing Corp....	3.73	Annual Gross Expense Ratio	0.11
Standard Deviation (5 Year)	0.67	Fixed Income Clearing Corp....	2.36	Prospectus Net Expense Ratio	0.11
Sharpe Ratio (5 Year)	-0.16	United States Treasury Bills	2.08	Prospectus Gross Expense Ratio	0.11
Alpha (5 Year)	-0.07	United States Treasury Bills	2.07	Net Expense Ratio	0.11
Beta (5 Year)	0.41	United States Treasury Bills	2.03	Actual 12b-1	0.00
Manager	John Lanius	Fixed Income Clearing Corp....	1.97		
Manager Tenure	17.00	United States Treasury Bills	1.95		
Morningstar Rating	-	United States Treasury Bills	1.94		
Total Fund AUM	326 b	United States Treasury Bills	1.92		
Turnover Ratio	-	% of Assets in Top 10	40.75		
# of Holdings	253				

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## Fresno County Stable Value

Stable Value | Status: **Maintain**

## Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	2.41	1.92	2.04	-	2.05
Benchmark	3.02	2.22	1.93	1.81	2.80
Peer Group Avg.	3.02	2.22	1.93	1.81	2.80
# of Funds in Peer Group	257	231	219	183	263
Peer Group Rank	74	73	45	100	73
Calendar Year Returns	2024	2023	2022	2021	2020
	2.41	1.90	1.45	2.09	2.35
Peer Group Avg.	3.02	2.82	1.59	1.37	1.78

## Portfolio Profile

Insufficient data to display graph

Portfolio Data	
Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.19
Sharpe Ratio (5 Year)	-0.60
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	-
Manager Tenure	-
Morningstar Rating	-
Total Fund AUM	-
Turnover Ratio	-
# of Holdings	-

## Top Ten Holdings

No Data Available

## Fees &amp; Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.34
Prospectus Gross Expense Ratio	0.00
Net Expense Ratio	0.34
Actual 12b-1	0.00

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## U.S. Debt Index Fund W

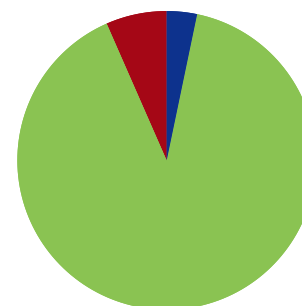
Intermediate Core Bond | Status: **Maintain**

### Investment Objective

The Fund is an 'index fund' that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index (defined below). The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the market for debt securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index (the 'Underlying Index'). BlackRock Institutional Trust Company, N.A. ('BTC') uses a 'passive' or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive portions when markets decline or appear overvalued. BTC uses a representative sampling indexing strategy to manage the Fund.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	1.37	-2.35	-0.29	1.39	3.58
Benchmark	1.25	-2.41	-0.33	1.35	6.50
Peer Group Avg.	1.67	-2.29	-0.20	1.29	1.94
# of Funds in Peer Group	474	432	388	275	482
Peer Group Rank	65	43	48	38	22
Calendar Year Returns	2024	2023	2022	2021	2020
	1.37	5.65	-13.07	-1.61	7.62
Peer Group Avg.	1.67	5.56	-13.06	-1.46	7.66

### Portfolio Profile



Investment	100.00 %
● Cash	3.27
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	90.16
● Non-US Bonds	6.57
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● Other	0.0

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## U.S. Debt Index Fund W

Intermediate Core Bond | Status: **Maintain**

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	02/01/2001	Federal National Mortgage A...	0.55	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.53	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	6.42	United States Treasury Note...	0.45	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.40	United States Treasury Note...	0.44	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.04	United States Treasury Note...	0.43	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.43	Actual 12b-1	0.00
Manager	Management Team	United States Treasury Note...	0.42		
Manager Tenure	28.50	United States Treasury Note...	0.41		
Morningstar Rating	3	United States Treasury Note...	0.40		
Total Fund AUM	37 b	United States Treasury Note...	0.40		
Turnover Ratio	9.69	% of Assets in Top 10	4.46		
# of Holdings	15,861				

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## Victory Core Plus Intermediate Bond R6 | URIBX

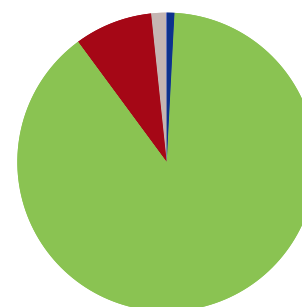
Intermediate Core-Plus Bond | Status: **Recommend Watch**

### Investment Objective

The investment seeks high current income without undue risk to principal. The fund normally invests at least 80% of its assets in a broad range of debt securities that have a dollar-weighted average portfolio maturity between three to 10 years. It will invest primarily in investment-grade securities, but also may invest up to 10% of its net assets in below-investment-grade securities, which are sometimes referred to as high-yield or 'junk' bonds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
URIBX	2.95	-1.04	1.43	2.75	2.91
Benchmark	2.04	-1.95	0.06	1.73	5.28
Peer Group Avg.	2.37	-1.93	0.18	1.66	2.39
# of Funds in Peer Group	585	538	483	347	597
Peer Group Rank	26	15	7	5	40
Calendar Year Returns	2024	2023	2022	2021	2020
URIBX	2.95	7.53	-12.45	1.12	9.57
Peer Group Avg.	2.37	6.23	-13.25	-0.67	8.17

### Portfolio Profile



Investment	100.00 %
● Cash	0.83
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	89.05
● Non-US Bonds	8.44
● Preferred Stocks	1.62
● Convertible Bonds	0.05
● Other	0.0

Portfolio Data	
Inception Date	12/01/2016
Ticker	URIBX
Standard Deviation (5 Year)	7.16
Sharpe Ratio (5 Year)	-0.11
Alpha (5 Year)	1.54
Beta (5 Year)	1.05
Manager	Brian Smith
Manager Tenure	11.00
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	36.00
# of Holdings	1,137

Top Ten Holdings	
United States Treasury Note...	2.81
United States Treasury Note...	2.47
United States Treasury Bond...	2.38
United States Treasury Note...	2.20
Us 10yr Note Fut Dec24	2.09
United States Treasury Note...	2.02
United States Treasury Bond...	1.92
Us Long Bond Fut Dec24	1.68
United States Treasury Bond...	1.53
United States Treasury Note...	1.24
% of Assets in Top 10	20.34

Fees & Expenses	
Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.42
Prospectus Gross Expense Ratio	0.42
Net Expense Ratio	0.42
Actual 12b-1	0.00

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## Vanguard Total Intl Bd Idx Admiral™ | VTABX

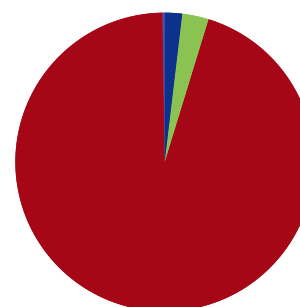
Global Bond-USD Hedged | Status: Maintain

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTABX	3.67	-0.59	0.08	1.90	2.38
Benchmark	3.80	-0.49	0.21	2.08	2.58
Peer Group Avg.	3.87	-0.66	0.38	1.74	2.72
# of Funds in Peer Group	118	113	98	60	119
Peer Group Rank	55	43	66	39	46
Calendar Year Returns	2024	2023	2022	2021	2020
VTABX	3.67	8.83	-12.92	-2.22	4.54
Peer Group Avg.	3.87	7.87	-12.34	-1.82	5.94

## Portfolio Profile



Investment	100.00 %
● Cash	1.88
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	2.86
● Non-US Bonds	95.02
● Preferred Stocks	0.0
● Convertible Bonds	0.24
● Other	0.0

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.39
Sharpe Ratio (5 Year)	-0.42
Alpha (5 Year)	-0.05
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	11.59
Morningstar Rating	3
Total Fund AUM	100 b
Turnover Ratio	29.00
# of Holdings	6,966

Top Ten Holdings	
France (Republic Of)	0.44
Germany (Federal Republic Of)	0.43
United Kingdom of Great Bri...	0.40
Italy (Republic Of)	0.37
France (Republic Of)	0.33
France (Republic Of)	0.31
France (Republic Of)	0.31
Italy (Republic Of)	0.27
France (Republic Of)	0.27
France (Republic Of)	0.26
% of Assets in Top 10	3.39

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

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## T. Rowe Price Retirement Blend 2005 Tr-A

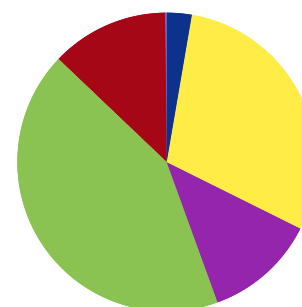
Target-Date 2000-2010 | Status: Maintain

## Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	8.51	1.93	5.09	-	6.00
Benchmark	7.35	0.66	4.22	4.72	5.91
Peer Group Avg.	6.70	0.91	3.90	4.56	4.77
# of Funds in Peer Group	96	86	79	45	97
Peer Group Rank	9	9	2	100	11
Calendar Year Returns	2024	2023	2022	2021	2020
	8.51	12.15	-12.99	7.91	12.16
Peer Group Avg.	6.70	10.56	-12.96	6.74	10.74

## Portfolio Profile



Investment	100.00 %
● Cash	2.7
● US Stocks	29.65
● Non-US Stocks	12.11
● US Bonds	42.66
● Non-US Bonds	12.74
● Preferred Stocks	0.06
● Convertible Bonds	0.09
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.59
Sharpe Ratio (5 Year)	0.31
Alpha (5 Year)	0.84
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	151 m
Turnover Ratio	4.40
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	17.39
T. Rowe Price U.S. Bond Ind...	15.73
T. Rowe Price Equity Index ...	11.94
T. Rowe Price International...	5.53
T. Rowe Price International...	5.50
T. Rowe Price Hedged Equity...	4.33
T. Rowe Price U.S. Value Eq...	4.21
T. Rowe Price Growth Stock ...	3.68
T. Rowe Price Dynamic Globa...	3.61
T. Rowe Price Emerging Mark...	3.54
% of Assets in Top 10	75.46

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2010 Tr-A

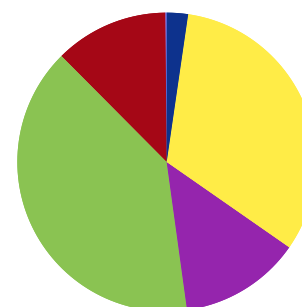
Target-Date 2000-2010 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	8.98	2.09	5.47	-	6.46
Benchmark	7.35	0.66	4.22	4.72	5.91
Peer Group Avg.	6.70	0.91	3.90	4.56	4.77
# of Funds in Peer Group	96	86	79	45	97
Peer Group Rank	2	5	1	100	6
Calendar Year Returns	2024	2023	2022	2021	2020
	8.98	12.69	-13.37	8.72	12.85
Peer Group Avg.	6.70	10.56	-12.96	6.74	10.74

### Portfolio Profile



Investment	100.00 %
● Cash	2.3
● US Stocks	32.38
● Non-US Stocks	13.14
● US Bonds	39.73
● Non-US Bonds	12.3
● Preferred Stocks	0.06
● Convertible Bonds	0.09
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.18
Sharpe Ratio (5 Year)	0.33
Alpha (5 Year)	1.13
Beta (5 Year)	1.06
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	151 m
Turnover Ratio	5.00
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	15.51
T. Rowe Price U.S. Bond Ind...	15.06
T. Rowe Price Equity Index ...	13.05
T. Rowe Price International...	5.95
T. Rowe Price International...	5.34
T. Rowe Price Hedged Equity...	4.73
T. Rowe Price U.S. Value Eq...	4.58
T. Rowe Price Growth Stock ...	4.01
T. Rowe Price Dynamic Globa...	3.53
T. Rowe Price Emerging Mark...	3.38
% of Assets in Top 10	75.14

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2015 Tr-A

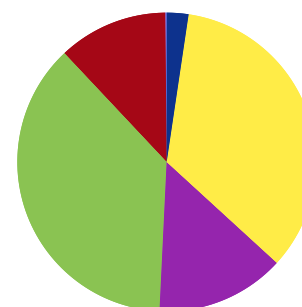
Target-Date 2015 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	9.23	2.20	5.79	-	6.83
Benchmark	7.29	0.11	4.13	4.88	6.02
Peer Group Avg.	7.18	0.93	4.28	4.93	5.06
# of Funds in Peer Group	110	101	91	49	111
Peer Group Rank	4	3	1	100	7
Calendar Year Returns					
	2024	2023	2022	2021	2020
	9.23	13.27	-13.72	9.48	13.39
Peer Group Avg.	7.18	11.12	-13.71	7.87	11.37

### Portfolio Profile



Investment	100.00 %
● Cash	2.35
● US Stocks	34.45
● Non-US Stocks	13.97
● US Bonds	37.23
● Non-US Bonds	11.86
● Preferred Stocks	0.06
● Convertible Bonds	0.09
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.80
Sharpe Ratio (5 Year)	0.35
Alpha (5 Year)	1.58
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	401 m
Turnover Ratio	4.60
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. Bond Ind...	14.76
T. Rowe Price Equity Index ...	13.93
T. Rowe Price U.S. 1-5 Yr T...	13.57
T. Rowe Price International...	6.32
T. Rowe Price International...	5.19
T. Rowe Price Hedged Equity...	5.00
T. Rowe Price U.S. Value Eq...	4.86
T. Rowe Price Growth Stock ...	4.26
T. Rowe Price Dynamic Globa...	3.34
T. Rowe Price Real Assets T...	3.31
% of Assets in Top 10	74.54

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2020 Tr-A

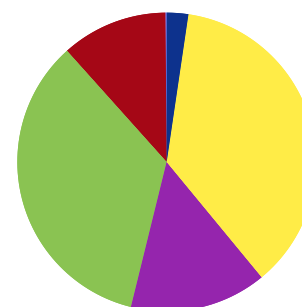
Target-Date 2020 | Status: Maintain

## Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	9.61	2.33	6.12	-	7.31
Benchmark	7.49	-0.14	4.24	5.16	6.19
Peer Group Avg.	7.75	1.03	4.52	5.29	5.49
# of Funds in Peer Group	142	132	122	73	144
Peer Group Rank	4	1	1	100	7
Calendar Year Returns	2024	2023	2022	2021	2020
	9.61	13.79	-14.09	10.28	13.88
Peer Group Avg.	7.75	11.91	-14.50	8.84	11.31

## Portfolio Profile



Investment	100.00 %
● Cash	2.33
● US Stocks	36.7
● Non-US Stocks	14.82
● US Bonds	34.53
● Non-US Bonds	11.49
● Preferred Stocks	0.06
● Convertible Bonds	0.08
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	11.55
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	1.82
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	5.40
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	14.85
T. Rowe Price U.S. Bond Ind...	14.26
T. Rowe Price U.S. 1-5 Yr T...	11.65
T. Rowe Price International...	6.68
T. Rowe Price Hedged Equity...	5.33
T. Rowe Price U.S. Value Eq...	5.17
T. Rowe Price International...	5.04
T. Rowe Price Growth Stock ...	4.54
T. Rowe Price Real Assets T...	3.51
T. Rowe Price U.S. Treasury...	3.27
% of Assets in Top 10	74.30

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2025 Tr-A

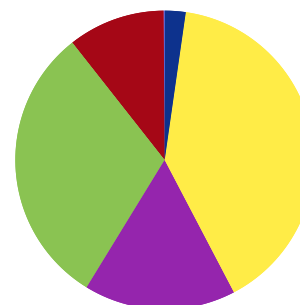
Target-Date 2025 | Status: Maintain

## Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	10.22	2.49	6.73	-	7.99
Benchmark	7.97	-0.07	4.55	5.60	6.43
Peer Group Avg.	8.24	1.15	4.96	5.71	5.94
# of Funds in Peer Group	192	182	162	106	195
Peer Group Rank	2	5	1	100	8
Calendar Year Returns	2024	2023	2022	2021	2020
	10.22	14.88	-14.97	11.78	15.10
Peer Group Avg.	8.24	12.80	-15.25	10.01	12.06

## Portfolio Profile



Investment	100.00 %
● Cash	2.26
● US Stocks	40.06
● Non-US Stocks	16.43
● US Bonds	30.64
● Non-US Bonds	10.49
● Preferred Stocks	0.05
● Convertible Bonds	0.07
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	12.75
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	2.09
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	4 b
Turnover Ratio	6.70
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	16.38
T. Rowe Price U.S. Bond Ind...	13.24
T. Rowe Price U.S. 1-5 Yr T...	9.30
T. Rowe Price International...	7.35
T. Rowe Price U.S. Value Eq...	5.79
T. Rowe Price Hedged Equity...	5.18
T. Rowe Price Growth Stock ...	5.04
T. Rowe Price International...	4.67
T. Rowe Price Real Assets T...	3.88
T. Rowe Price U.S. Treasury...	3.36
% of Assets in Top 10	74.19

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2030 Tr-A

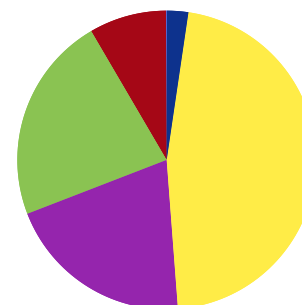
Target-Date 2030 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	11.34	2.86	7.52	-	8.82
Benchmark	8.82	0.40	5.14	6.21	6.75
Peer Group Avg.	9.46	1.67	5.93	6.48	6.80
# of Funds in Peer Group	208	196	171	111	211
Peer Group Rank	3	7	1	100	7
Calendar Year Returns	2024	2023	2022	2021	2020
	11.34	16.75	-16.28	13.69	16.17
Peer Group Avg.	9.46	14.39	-16.03	11.81	13.38

### Portfolio Profile



Investment	100.00 %
● Cash	2.33
● US Stocks	46.46
● Non-US Stocks	20.33
● US Bonds	22.44
● Non-US Bonds	8.35
● Preferred Stocks	0.05
● Convertible Bonds	0.03
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.13
Sharpe Ratio (5 Year)	0.41
Alpha (5 Year)	2.23
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	7 b
Turnover Ratio	6.40
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	20.45
T. Rowe Price U.S. Bond Ind...	10.93
T. Rowe Price International...	9.18
T. Rowe Price U.S. Value Eq...	7.14
T. Rowe Price Growth Stock ...	6.30
T. Rowe Price Real Assets T...	4.57
T. Rowe Price U.S. 1-5 Yr T...	4.38
T. Rowe Price International...	3.83
T. Rowe Price U.S. Treasury...	3.54
T. Rowe Price International...	2.96
% of Assets in Top 10	73.28

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2035 Tr-A

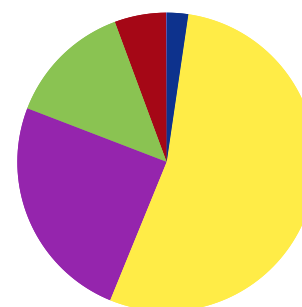
Target-Date 2035 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	12.62	3.48	8.40	-	9.68
Benchmark	10.17	1.33	6.04	6.93	7.10
Peer Group Avg.	11.06	2.40	6.97	7.20	7.79
# of Funds in Peer Group	204	188	165	111	205
Peer Group Rank	7	8	1	100	6
Calendar Year Returns	2024	2023	2022	2021	2020
	12.62	18.58	-17.02	15.32	17.13
Peer Group Avg.	11.06	16.26	-16.93	14.05	14.37

### Portfolio Profile



Investment	100.00 %
● Cash	2.32
● US Stocks	53.85
● Non-US Stocks	24.67
● US Bonds	13.52
● Non-US Bonds	5.58
● Preferred Stocks	0.05
● Convertible Bonds	0.01
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.40
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	2.18
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	7 b
Turnover Ratio	4.60
# of Holdings	24

Top Ten Holdings	
T. Rowe Price Equity Index ...	25.33
T. Rowe Price International...	11.22
T. Rowe Price U.S. Value Eq...	8.71
T. Rowe Price U.S. Bond Ind...	7.86
T. Rowe Price Growth Stock ...	7.69
T. Rowe Price Real Assets T...	5.30
T. Rowe Price International...	3.59
T. Rowe Price U.S. Treasury...	3.13
T. Rowe Price International...	3.11
T. Rowe Price U.S. Mid-Cap ...	2.98
% of Assets in Top 10	78.92

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2040 Tr-A

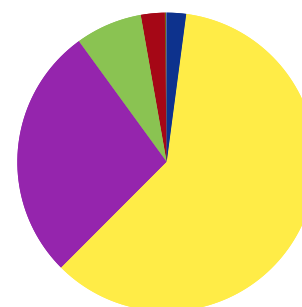
Target-Date 2040 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	13.96	4.06	9.17	-	10.45
Benchmark	11.71	2.41	6.98	7.56	7.39
Peer Group Avg.	12.53	3.12	7.87	7.81	8.12
# of Funds in Peer Group	202	191	166	111	205
Peer Group Rank	7	8	5	100	5
Calendar Year Returns	2024	2023	2022	2021	2020
	13.96	20.10	-17.66	16.72	17.91
Peer Group Avg.	12.53	17.79	-17.25	15.55	14.96

### Portfolio Profile



Investment	100.00 %
● Cash	2.09
● US Stocks	60.39
● Non-US Stocks	27.5
● US Bonds	7.23
● Non-US Bonds	2.57
● Preferred Stocks	0.05
● Convertible Bonds	0.01
● Other	0.15

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	16.37
Sharpe Ratio (5 Year)	0.47
Alpha (5 Year)	2.03
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	8 b
Turnover Ratio	3.80
# of Holdings	24

Top Ten Holdings	
T. Rowe Price Equity Index ...	28.58
T. Rowe Price International...	12.55
T. Rowe Price U.S. Value Eq...	9.70
T. Rowe Price Growth Stock ...	8.61
T. Rowe Price Real Assets T...	5.94
T. Rowe Price International...	3.97
T. Rowe Price U.S. Bond Ind...	3.93
T. Rowe Price International...	3.47
T. Rowe Price U.S. Mid-Cap ...	3.32
T. Rowe Price U.S. Small-Ca...	2.64
% of Assets in Top 10	82.71

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2045 Tr-A

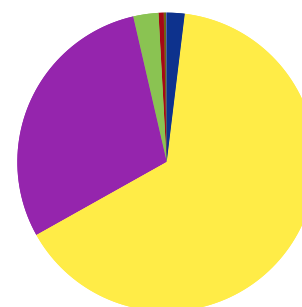
Target-Date 2045 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	14.74	4.49	9.70	-	10.96
Benchmark	12.85	3.19	7.62	7.94	7.56
Peer Group Avg.	13.73	3.64	8.47	8.17	8.85
# of Funds in Peer Group	199	188	165	111	200
Peer Group Rank	15	11	4	100	5
Calendar Year Returns	2024	2023	2022	2021	2020
	14.74	21.07	-17.88	17.71	18.35
Peer Group Avg.	13.73	18.98	-17.72	16.87	15.48

### Portfolio Profile



Investment	100.00 %
● Cash	1.93
● US Stocks	64.94
● Non-US Stocks	29.52
● US Bonds	2.74
● Non-US Bonds	0.54
● Preferred Stocks	0.05
● Convertible Bonds	0.01
● Other	0.27

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.00
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	1.94
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	6 b
Turnover Ratio	2.90
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	30.83
T. Rowe Price International...	13.48
T. Rowe Price U.S. Value Eq...	10.41
T. Rowe Price Growth Stock ...	9.26
T. Rowe Price Real Assets T...	6.39
T. Rowe Price International...	4.27
T. Rowe Price International...	3.72
T. Rowe Price U.S. Mid-Cap ...	3.56
T. Rowe Price U.S. Small-Ca...	2.83
T. Rowe Price Emerging Mkts...	2.79
% of Assets in Top 10	87.54

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2050 Tr-A

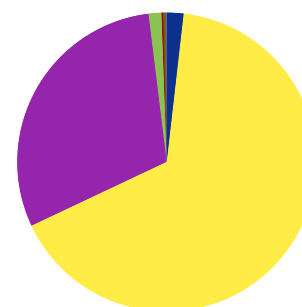
Target-Date 2050 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	15.04	4.60	9.80	-	11.04
Benchmark	13.37	3.54	7.89	8.06	7.62
Peer Group Avg.	14.28	3.87	8.72	8.34	8.84
# of Funds in Peer Group	200	189	166	111	202
Peer Group Rank	30	14	6	100	5
Calendar Year Returns	2024	2023	2022	2021	2020
	15.04	21.31	-17.99	17.86	18.35
Peer Group Avg.	14.28	19.55	-17.95	17.33	15.57

### Portfolio Profile



Investment	100.00 %
● Cash	1.81
● US Stocks	66.17
● Non-US Stocks	30.07
● US Bonds	1.38
● Non-US Bonds	0.21
● Preferred Stocks	0.06
● Convertible Bonds	0.01
● Other	0.29

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.12
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	1.83
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	2.70
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	31.43
T. Rowe Price International...	13.72
T. Rowe Price U.S. Value Eq...	10.61
T. Rowe Price Growth Stock ...	9.42
T. Rowe Price Real Assets T...	6.49
T. Rowe Price International...	4.35
T. Rowe Price International...	3.79
T. Rowe Price U.S. Mid-Cap ...	3.63
T. Rowe Price U.S. Small-Ca...	2.87
T. Rowe Price Emerging Mkts...	2.84
% of Assets in Top 10	89.15

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2055 Tr-A

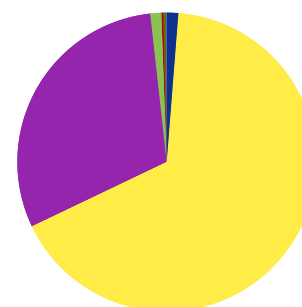
Target-Date 2055 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	TTD
Fund	15.17	4.64	9.83	-	11.07
Benchmark	13.33	3.54	7.86	8.03	7.59
Peer Group Avg.	14.52	3.97	8.83	8.40	9.48
# of Funds in Peer Group	199	188	165	105	200
Peer Group Rank	29	14	7	100	6
Calendar Year Returns	2024	2023	2022	2021	2020
	15.17	21.40	-18.05	17.86	18.35
Peer Group Avg.	14.52	19.78	-18.06	17.53	15.70

### Portfolio Profile



Investment	100.00 %
● Cash	1.25
● US Stocks	66.66
● Non-US Stocks	30.33
● US Bonds	1.2
● Non-US Bonds	0.2
● Preferred Stocks	0.06
● Convertible Bonds	0.01
● Other	0.3

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.13
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	1.89
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	3 b
Turnover Ratio	2.60
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	31.68
T. Rowe Price International...	13.83
T. Rowe Price U.S. Value Eq...	10.70
T. Rowe Price Growth Stock ...	9.50
T. Rowe Price Real Assets T...	6.54
T. Rowe Price International...	4.41
T. Rowe Price International...	3.81
T. Rowe Price U.S. Mid-Cap ...	3.65
T. Rowe Price U.S. Small-Ca...	2.90
T. Rowe Price Emerging Mkts...	2.87
% of Assets in Top 10	89.89

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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

## T. Rowe Price Retirement Blend 2060 Tr-A

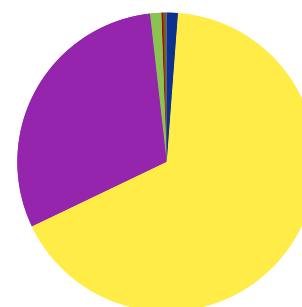
Target-Date 2060 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	15.13	4.62	9.84	-	11.07
Benchmark	13.15	3.45	7.78	7.95	6.99
Peer Group Avg.	14.61	4.03	8.94	8.56	9.58
# of Funds in Peer Group	198	187	159	30	199
Peer Group Rank	36	18	8	100	8
Calendar Year Returns	2024	2023	2022	2021	2020
	15.13	21.43	-18.10	17.88	18.45
Peer Group Avg.	14.61	20.04	-18.16	17.69	15.86

### Portfolio Profile



Investment	100.00 %
● Cash	1.2
● US Stocks	66.69
● Non-US Stocks	30.32
● US Bonds	1.22
● Non-US Bonds	0.2
● Preferred Stocks	0.06
● Convertible Bonds	0.01
● Other	0.3

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.20
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	1.97
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	2.60
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	31.70
T. Rowe Price International...	13.80
T. Rowe Price U.S. Value Eq...	10.69
T. Rowe Price Growth Stock ...	9.50
T. Rowe Price Real Assets T...	6.54
T. Rowe Price International...	4.43
T. Rowe Price International...	3.84
T. Rowe Price U.S. Mid-Cap ...	3.62
T. Rowe Price U.S. Small-Ca...	2.90
T. Rowe Price Emerging Mkts...	2.85
% of Assets in Top 10	89.87

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2065 Tr-A

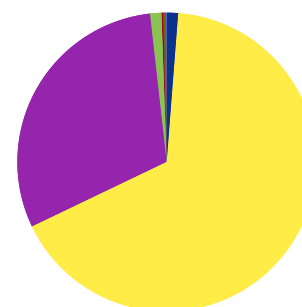
Target-Date 2065+ | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	15.13	4.60	-	-	8.32
Benchmark	12.91	3.35	7.66	7.83	8.39
Peer Group Avg.	14.48	4.16	8.94	-	9.06
# of Funds in Peer Group	192	146	42	0	250
Peer Group Rank	38	24	100	0	66
Calendar Year Returns	2024	2023	2022	2021	2020
	15.13	21.36	-18.09	19.17	-
Peer Group Avg.	14.48	20.22	-18.24	17.75	16.12

### Portfolio Profile



Investment	100.00 %
● Cash	1.23
● US Stocks	66.66
● Non-US Stocks	30.33
● US Bonds	1.23
● Non-US Bonds	0.19
● Preferred Stocks	0.06
● Convertible Bonds	0.01
● Other	0.3

Portfolio Data	
Inception Date	01/21/2021
Ticker	-
Standard Deviation (5 Year)	-
Sharpe Ratio (5 Year)	-
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	Wyatt Lee
Manager Tenure	4.17
Morningstar Rating	-
Total Fund AUM	610 m
Turnover Ratio	2.30
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	31.69
T. Rowe Price International...	13.77
T. Rowe Price U.S. Value Eq...	10.68
T. Rowe Price Growth Stock ...	9.51
T. Rowe Price Real Assets T...	6.55
T. Rowe Price International...	4.46
T. Rowe Price International...	3.85
T. Rowe Price U.S. Mid-Cap ...	3.63
T. Rowe Price U.S. Small-Ca...	2.90
T. Rowe Price Emerging Mkts...	2.86
% of Assets in Top 10	89.90

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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



## Glossary and Disclosures

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## Glossary

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

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

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

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

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

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

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

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

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

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

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

Source: [Investopedia](https://www.investopedia.com)

## Disclosures

### Important Disclosure Information

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

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

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

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

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

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

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



## Disclosures

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

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

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

### Blended Benchmark Calculation Methodology

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

### Plan Category Calculation Methodology

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

## Disclosures

### Capital Markets Commentary Disclosure

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

### Risks

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

## Disclosures

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

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

### Investment Policy Criteria

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

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

## Benchmark Definitions

### Russell 1000 Growth TR USD

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

### Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

### Russell Mid Cap Growth TR USD

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

### S&P MidCap 400 TR

The index measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of US equity market.

### Russell 2000 Growth TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Morningstar US Small TR USD

The Morningstar US Small Cap Index measures the performance of small-cap stocks in the U.S. It targets securities that fall between the 90% and 97% market cap thresholds of the investable universe.

### Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### S&P 500 Sec/Utilities TR USD

The index measures the performance of all those companies held in the S&P 500 index that are classified as a utilities(sector) company using the Global Industry Classification Standard(GICS) system.

## Benchmark Definitions

### MSCI EAFE NR USD

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

### MSCI EM NR USD

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

### Morningstar Mod Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### ICE BofA USD 3M Dep OR CM TR USD

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

### Bloomberg US Agg Bond TR USD

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

### Bloomberg US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

### Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD

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

### Morningstar Lifetime Mod 2010 TR USD

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

## Benchmark Definitions

### Morningstar Lifetime Mod 2015 TR USD

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

### Morningstar Lifetime Mod 2020 TR USD

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

### Morningstar Lifetime Mod 2025 TR USD

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

### Morningstar Lifetime Mod 2030 TR USD

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

### Morningstar Lifetime Mod 2035 TR USD

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

### Morningstar Lifetime Mod 2040 TR USD

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

### Morningstar Lifetime Mod 2045 TR USD

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

## Benchmark Definitions

### Morningstar Lifetime Mod 2050 TR USD

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

### Morningstar Lifetime Mod 2055 TR USD

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

### Morningstar Lifetime Mod 2060 TR USD

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

### Morningstar Lifetime Mod 2065 TR USD

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



## Morningstar Category (Peer Group) Classification Definitions

### Large Growth, LG

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

### Large Blend, LB

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

### Large Value, LV

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

### Mid-Cap Growth, MG

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

### Mid-Cap Blend, MB

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



## Morningstar Category (Peer Group) Classification Definitions

### Small Growth, SG

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and coming industries or young firms in their early growth stages. Because these businesses are fast growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

### Small Blend, SB

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

### Small Value, SV

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

### Utilities, SU

Specialty-utilities portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers. Specialty funds generally are non-diversified and more susceptible to financial, market, economic or political events affecting the particular issuers and/or industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments

### Foreign Large Blend, FB

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

### Diversified Emerging Mkts, EM

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

## Morningstar Category (Peer Group) Classification Definitions

### Moderate Allocation, MA

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

### Money Market-Taxable, TM

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

### Stable Value, VL

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

### Intermediate Core Bond, CI

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

### Intermediate Core-Plus Bond, PI

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

### Global Bond-USD Hedged, WH

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

### Target-Date 2000-2010, TA

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

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2015, TD

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

### Target-Date 2020, TE

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

### Target-Date 2025, TG

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

### Target-Date 2030, TH

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

### Target-Date 2035, TI

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

### Target-Date 2040, TJ

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

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2045, TK

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

### Target-Date 2050, TN

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

### Target-Date 2055, TL

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

### Target-Date 2060, XQ

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

## Item 10 Exhibit B



### Plan Investment Review

County of Fresno 401(a) Defined Contribution Plan

October 1 - December 31, 2024

Advisor

Brent Petty

[brentp@nwcm.com](mailto:brentp@nwcm.com)

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# Q4 2024 Market Summary



CARSON

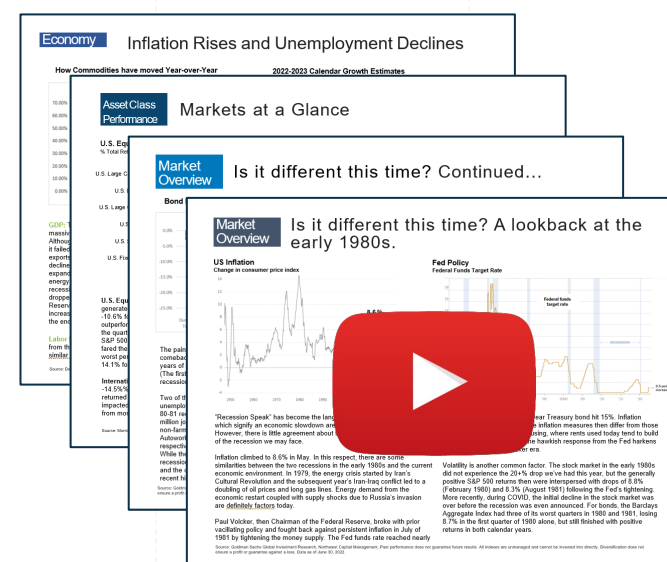
# Market Summary Video

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

This video format has several advantages:

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

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



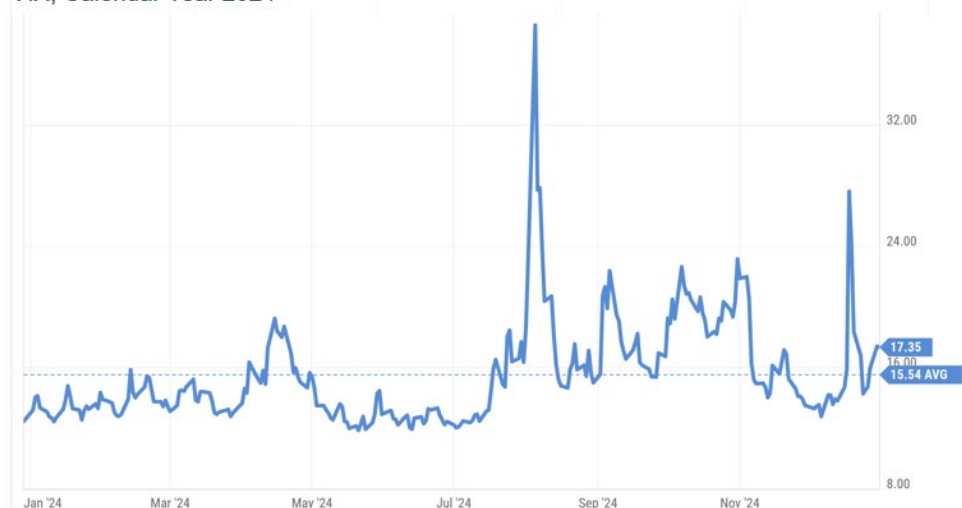


# Animal Spirits

## Volatility Increased in the Second Half of the Year

Election Uncertainty Led to Larger Intra-day Market Swings

VIX, Calendar Year 2024



Source: Carson Investment Research, YCharts 1/7/2025 Michael Barczak

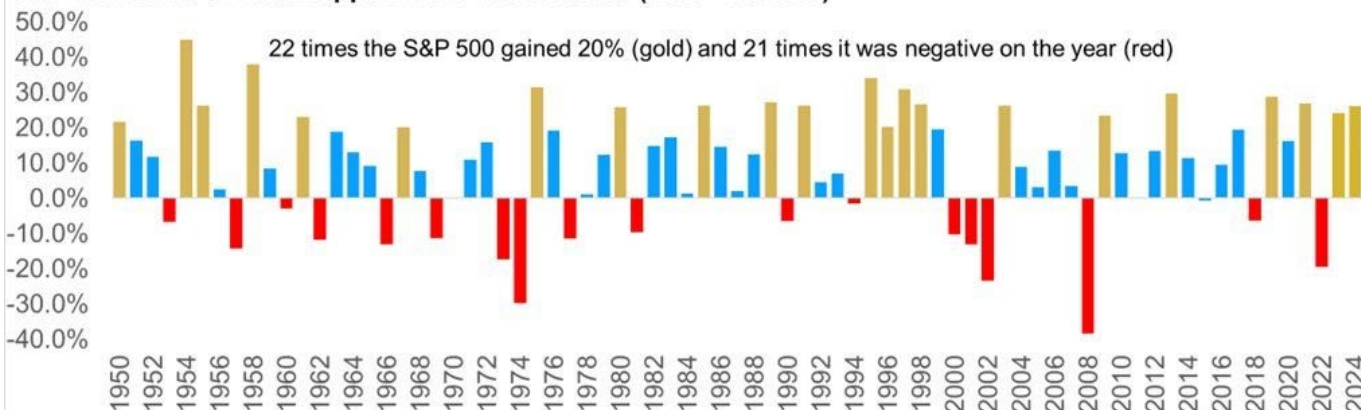


British economist John Maynard Keynes coined the term “animal spirits” to describe the psychological and emotional factors that guide an individual’s financial decisions in times of economic uncertainty, saying “The markets are moved by animal spirits, and not by reason.”

Despite increased volatility due to non-fundamental factors, markets still performed very strongly in 2024 on the back of increased productivity and strong corporate revenues.

## Large Gains Tend To Happen More Than You Expect

S&P 500 Gains Of 20% Happen More Than Losses (1950 - Current)

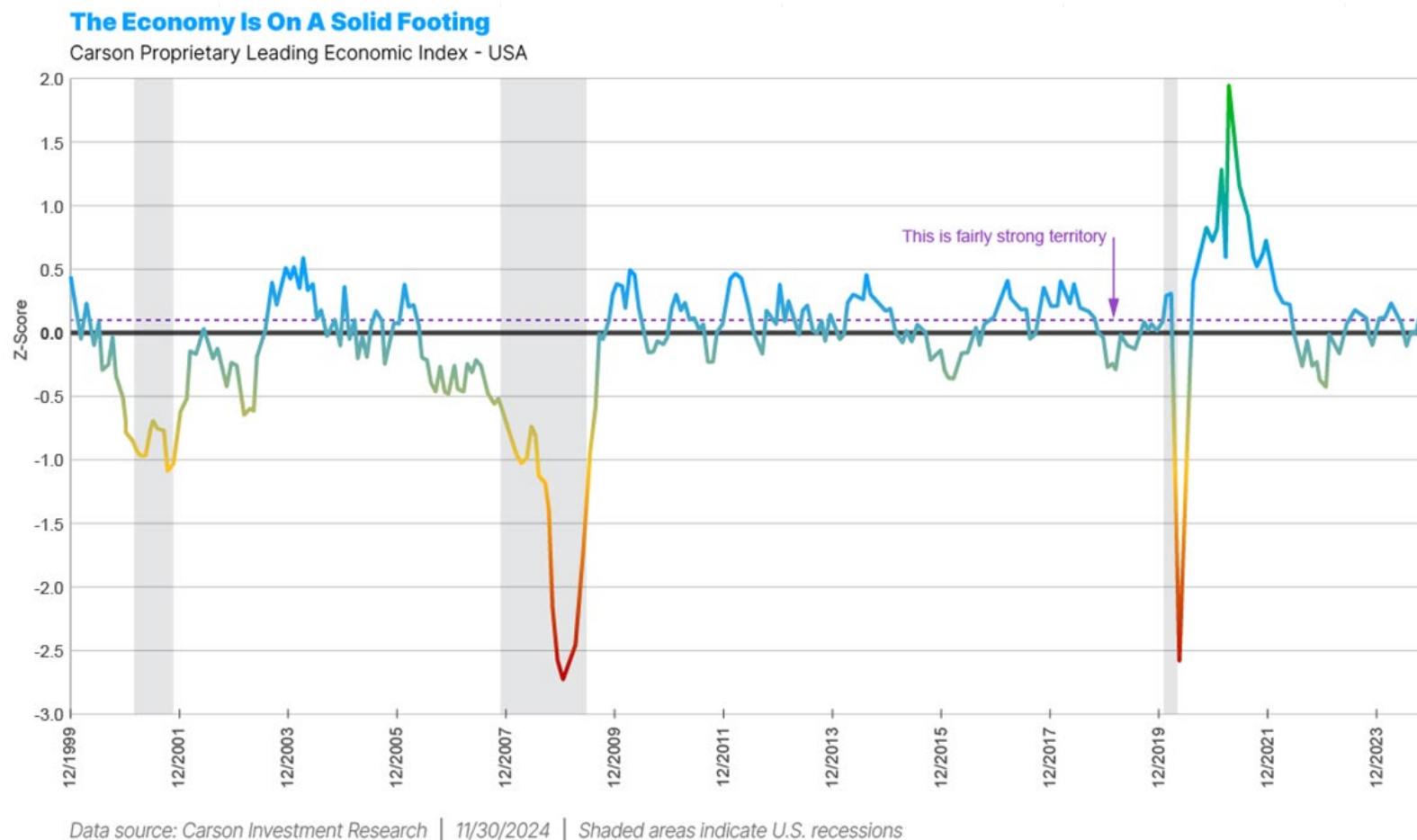


Source: Carson Investment Research, YCharts 12/26/2024 (1950 - Current)

@ryandetrick



# Economic Strength



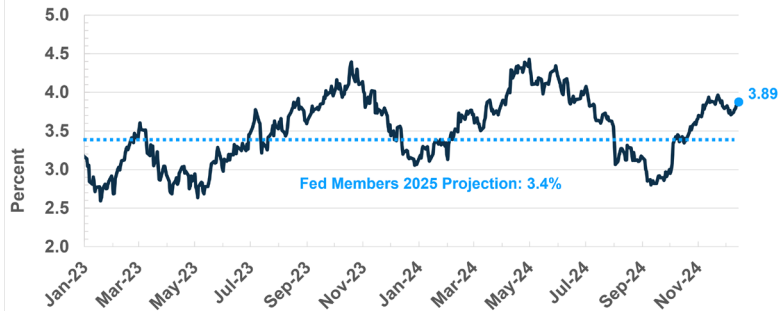
Profit margins, forward earnings expectations, and labor productivity all point to continued robust strength in the economy. Combined with low unemployment and healthy wage growth, the fundamentals of the US economy suggest the current market rally has some staying power. Focus has shifted towards the impact of potential new policies on taxes and tariffs from the incoming administration and how they might impact economic output, but we remain bullish.



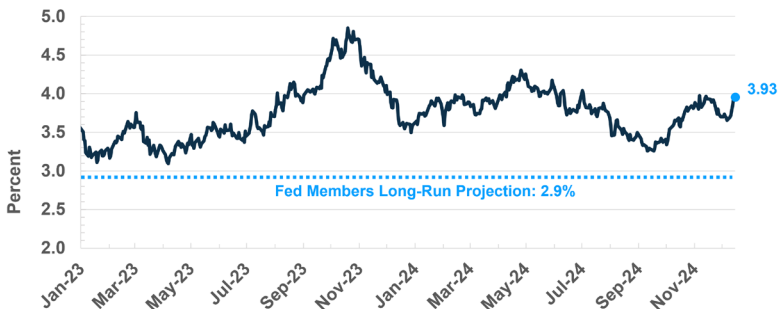
# Inflation and the Fed

## Markets expecting higher for longer, much longer

### Implied Fed Policy Rate for December 2025



### Implied Fed Policy Rate for December 2029



Data source: Carson Investment Research, Bloomberg 12/13/2024

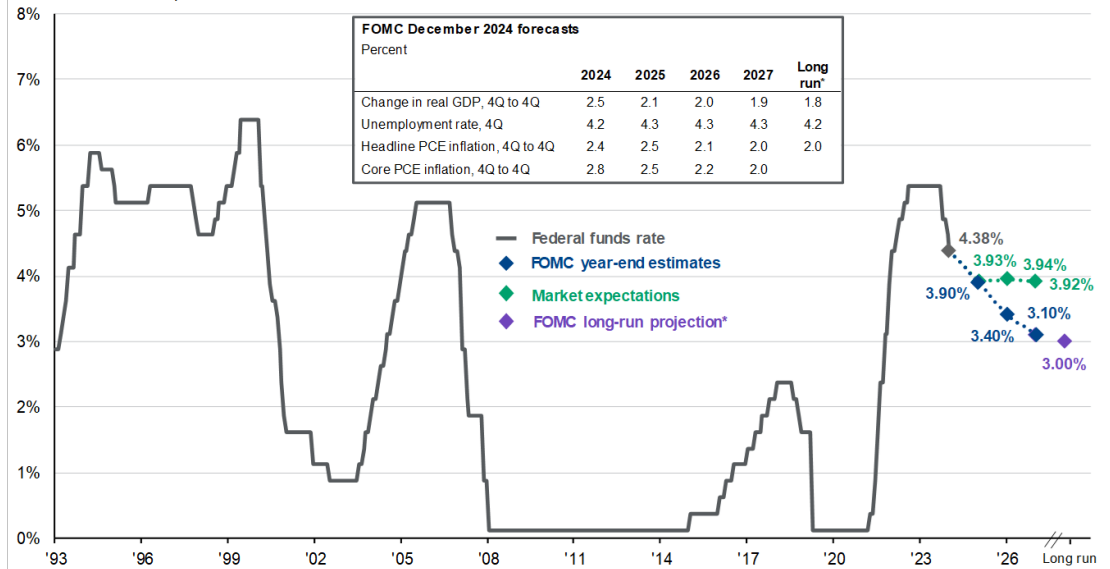
Implied policy rate proxied by SOFR futures

@sonusvarghese



## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



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

Inflation has continued to ease downwards over the past 2 years when evaluated on a year-over-year basis. Despite this encouraging trend, inflation continues to be higher than the Fed's long-term neutral rate and commodities and shelter continue to be highly volatile. The FOMC's long run projection continues to be higher than previous estimates (increased from 2.50% to 3.00% during 2024), with the markets pricing in even higher rates than the FOMC projections well into the future.



# Asset Class Returns

2010–2024		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ann.	Vol.															
Large Cap	Small Cap	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	Cash	Large Cap	Small Cap	REITs	Comdty.	Large Cap	Large Cap
13.9%	20.6%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	21.3%	37.8%	1.8%	31.5%	20.0%	41.3%	16.1%	26.3%	25.0%
Small Cap	EM Equity	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	DM Equity	Fixed Income	REITs	EM Equity	Large Cap	Cash	DM Equity	Small Cap
10.3%	17.9%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.3%	25.6%	0.0%	28.7%	18.7%	28.7%	1.5%	18.9%	11.5%
REITs	REITs	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	Large Cap	REITs	Small Cap	Large Cap	Comdty.	High Yield	Small Cap	Asset Alloc.
9.4%	16.8%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.0%	21.8%	-4.0%	25.5%	18.4%	27.1%	-12.7%	16.9%	10.0%
Asset Alloc.	DM Equity	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	High Yield	DM Equity	Asset Alloc.	Small Cap	Fixed Income	Asset Alloc.	High Yield
7.2%	16.5%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.8%	14.6%	-4.1%	22.7%	10.6%	14.8%	-13.0%	14.1%	9.2%
High Yield	Comdty.	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	DM Equity	Asset Alloc.	Asset Alloc.	High Yield	EM Equity
5.9%	16.1%	15.1%	0.1%	16.3%	7.3%	4.9%	-0.4%	11.6%	14.6%	-4.4%	19.5%	8.3%	13.5%	-13.9%	14.0%	8.1%
DM Equity	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	REITs	High Yield	Asset Alloc.	EM Equity	Fixed Income	DM Equity	DM Equity	REITs	Comdty.
5.7%	15.1%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	10.4%	-5.8%	18.9%	7.5%	11.8%	-14.0%	11.4%	5.4%
EM Equity	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	REITs	Small Cap	High Yield	High Yield	High Yield	Large Cap	EM Equity	Cash
3.4%	10.4%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	8.3%	8.7%	-11.0%	12.6%	7.0%	1.0%	-18.1%	10.3%	5.3%
Fixed Income	High Yield	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	Fixed Income	Comdty.	Fixed Income	Cash	Cash	EM Equity	Fixed Income	REITs
2.4%	9.4%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	2.6%	3.5%	-11.2%	8.7%	0.5%	0.0%	-19.7%	5.5%	4.9%
Cash	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Comdty.	DM Equity	Comdty.	Comdty.	Fixed Income	Small Cap	Cash	DM Equity
1.2%	4.7%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	1.5%	1.7%	-13.4%	7.7%	-3.1%	-1.5%	-20.4%	5.1%	4.3%
Comdty.	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash	EM Equity	Cash	REITs	EM Equity	REITs	Comdty.	Fixed Income
-1.0%	0.9%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.3%	0.8%	-14.2%	2.2%	-5.1%	-2.2%	-24.9%	-7.9%	1.3%

Source: Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Fixed Income: Bloomberg U.S. Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg U.S. Aggregate, 5% in the Bloomberg 1-3m Treasury, 5% in the Bloomberg Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/2009 to 12/31/2024. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

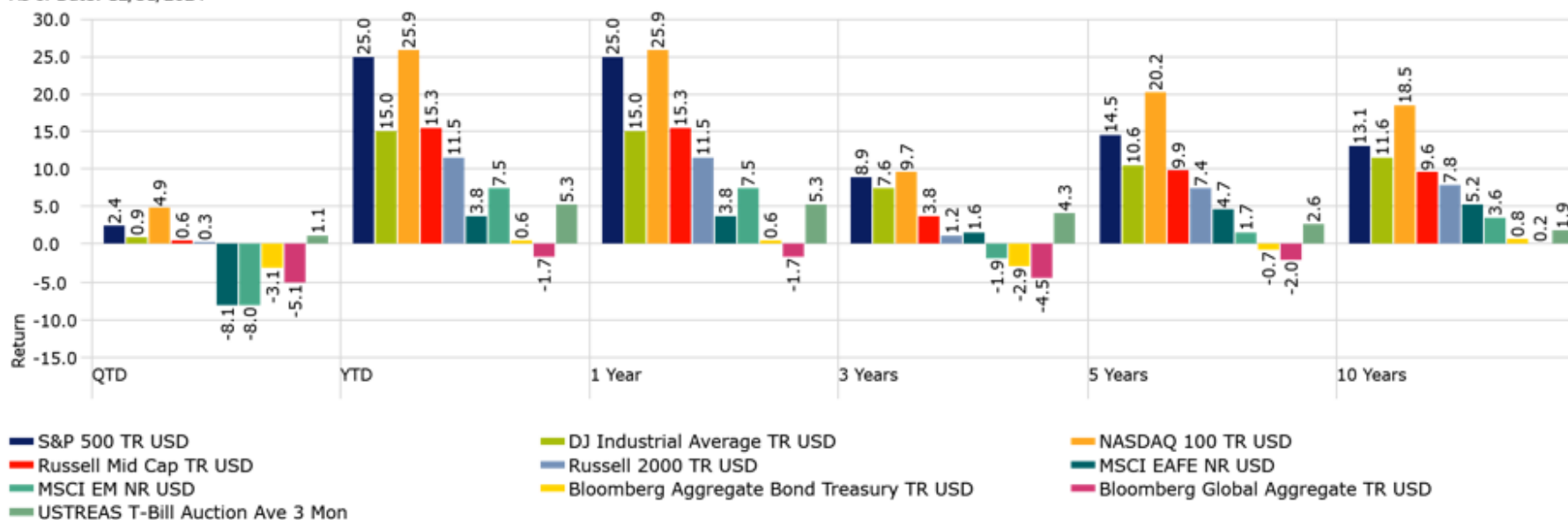
Guide to the Markets – U.S. Data are as of December 31, 2024.



# Markets at a Glance

## Returns

As of Date: 12/31/2024



## Trailing Returns

As of Date: 12/31/2024 Data Point: Return

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 TR USD	2.41	25.02	25.02	8.94	14.53	13.10
DJ Industrial Average TR USD	0.93	14.99	14.99	7.56	10.55	11.57
NASDAQ 100 TR USD	4.93	25.88	25.88	9.71	20.18	18.53
Russell Mid Cap TR USD	0.62	15.34	15.34	3.79	9.92	9.63
Russell 2000 TR USD	0.33	11.54	11.54	1.24	7.40	7.82
MSCI EAFE NR USD	-8.11	3.82	3.82	1.65	4.73	5.20
MSCI EM NR USD	-8.01	7.50	7.50	-1.92	1.70	3.64
Bloomberg Aggregate Bond Treasury TR USD	-3.14	0.58	0.58	-2.88	-0.68	0.83
Bloomberg Global Aggregate TR USD	-5.10	-1.69	-1.69	-4.52	-1.96	0.15
USTREAS T-Bill Auction Ave 3 Mon	1.14	5.28	5.28	4.26	2.63	1.86

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



# Markets at a Glance

## U.S. Equities:

US markets capped off another strong year led again by large market capitalization stocks and growth-oriented sectors. Size ended up being a driving factor throughout the year as 7 of 11 S&P 500 sectors (and the index as a whole) outperformed on a market cap weighted basis compared to an equal weighted basis. Corporate earnings and profit margins continue to trend upwards, and the consumer and household balance sheets have been resilient in the face of inflation. This has led to both earnings growth and multiple expansion contributing to almost equal portions of the market's gains. Volatility increased over the second half of the year due to election uncertainty and then to concerns about the new administration's potential policies on taxes and tariffs.

## International Equities:

Foreign markets also continue to perform well, with positive performance in both the developed and emerging markets. Returns lagged those in the US, however, as continued geopolitical risk in Ukraine/Russia, Israel, and China/Taiwan weighed on investor sentiment. Q4 was especially difficult for international markets as the Dollar strengthened significantly. International markets continue to trade at lower price multiples compared to their US counterparts, as they have for much of the past decade, but the perceived better value there has not led to better relative performance.

## Fixed Income:

Bond markets ended the year on a high note following the Fed's continued rate cuts, but volatility remains a feature, not a bug. Rates are likely to remain elevated compared to their levels during much of the past decade as the Fed looks to engineer a soft landing. Higher starting yields for bonds should lead to better total returns looking forward, but uncertainty around policy in the short term is leading to some market weakness. International fixed income struggled in Q4 and posted negative returns for the year as the Dollar strengthened appreciably.





# Additional Disclosures

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

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

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

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

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

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

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# Quick Takes:

## *Q4 2024 Review of Defined Contribution Regulation, Legislation & Litigation*

### Regulatory Updates

#### Internal Revenue Service (IRS) Issues Guidance for Long-Term, Part-Time Employees (LTPTE)

The Treasury Department and IRS have issued guidance on LTPTE in 401(k) and 403(b) retirement plans under Section 125 of SECURE 2.0, effective for plans beginning in 2025. Published in Notice 2024-73, the guidance includes a Q&A section on applying the nondiscrimination rules for 403(b) plans for LTPTEs, addressing the exclusion of part-time and student employees. The notice clarifies that a reasonable interpretation of the statute can be used until the final IRS rules take effect in 2026. The guidance clarifies that student workers, union employees, and non-resident aliens are excluded from this new eligibility requirement. Practically speaking, plan sponsors should review their plan documents to determine what eligibility criteria is included for part-time employees and, if necessary, plan sponsors should ensure there is a way to track hours.

#### IRS Issued New Guidance for Inadvertent Benefits Overpayments

As a follow-up to SECURE 2.0, the IRS issued guidance to clarify the treatment of inadvertent benefits overpayments as well as ways to correct them. The guidance clarified that while plan sponsors are allowed to recoup overpayments from recipients, they are not required to do so. If the plan sponsor chooses not to pursue the recovery of the overpayment or if the recovery efforts are unsuccessful, the plan sponsor or another responsible party must generally cover the shortfall to ensure the plan is fully reimbursed. The guidance also noted that a plan sponsor may self-correct an inadvertent benefit overpayment if certain requirements are met.



## Retirement Savings Gets a COLA Bump for 2025

On November 1, the IRS announced its annual update to contribution limits for retirement plans for the 2025 tax year. Individuals can contribute \$23,500, up from \$23,000 for 2024, to their 401(k), 403(b), 457(b), or the federal government's Thrift Savings Plan. The IRS also issued technical guidance<sup>1</sup> in Notice 2024-80 regarding all cost-of-living adjustments (COLA) affecting dollar limitations for pension plans and other retirement-related items for tax year 2025. This year, the IRS Notice includes several new categories due to changes from SECURE Act of 2019 and SECURE 2.0, notably new contribution levels for catch-up contributions for those aged 60-63.

The catch-up contribution limit that applies for employees aged 50 and over will remain the same as the 2024 limit at \$7,500. Participants aged 50 and older can contribute up to \$31,000 in 2025. Not all plans allow the age 50 catch-up contribution, so plan sponsors should check their plan document to determine which limits apply to their plan and participants.

Section 109 of SECURE 2.0 has introduced a new catch-up option that is available for participants aged 60-63. If adopted by the plan, this "super catch-up" option allows employees aged 60, 61, 62, and 63 to contribute an additional \$3,750 on top of the age 50 catch-up contribution, making their catch-up total \$11,250 for 2025. Plan sponsors should coordinate with their recordkeeper and payroll provider to ensure the plan is set-up with the "super catch-up" option if the plan intends to add this provision.

## Legislative Updates

### Legislation to Ban Arbitration Clauses Resurfaces

Legislation introduced by Rep. Mark DeSaulnier (D-CA) in the House of Representatives (H.R. 9820), and by Sen. Tina Smith (D-MN) in the Senate (S. 5169), aims to amend the Employee Retirement Income Security Act (ERISA). This amendment would prevent plan sponsors from including mandatory arbitration clauses, class action waivers, and representation waivers in ERISA-covered employee benefit plans, and the legislation would make pre-dispute forced arbitration clauses, class action waivers, and representation waivers unenforceable under ERISA Section 502. Claims and common law claims related to a plan or benefits when brought by or on behalf of a plan participant or beneficiary would also be unenforceable. Additionally, post-dispute forced arbitration clauses, class action waivers, and representation waivers would be unenforceable unless certain conditions are met. These conditions include ensuring that a participant or beneficiary understands the agreement and has a fair opportunity to consider it without the threat of retaliation for failure to agree.

## Senate GOP Members Introduce (Another) Bill Allowing Collective Investment Trusts (CITs) in 403(b)s

A provision in a new bill – the Empowering Main Street in America Act of 2024 (S. 5139) – would allow 403(b)s to invest in CITs. This bill is part of the unfinished business left over from the enactment of the SECURE 2.0 Act of 2022, which had included a provision to allow 403(b)s to use CITs but lacked the legislative language to make it fully effective. Additional legislation is already pending in the Senate that would allow 403(b)s, as well as church plans, to include CITs as an investment menu option.

## Litigation Updates

### Supreme Court to Weigh in on ERISA Burden of Proof Case

Participant-plaintiffs in a long-standing excessive fee suit have persuaded the United States Supreme Court to weigh in on a case that could resolve the question of which party bears the burden of proof in ERISA litigation. Federal district courts are split on the issue as the Eighth and Ninth Circuits have ruled in favor of the defendants, while the Second, Third, Seventh, and Tenth Circuits have required plaintiffs to allege additional elements to state a claim. The Department of Labor has weighed in suggesting that the fiduciary defendants should have the burden of proof. This is not the first time this issue has come before the nation's highest court, though the United States Supreme Court has yet to squarely address it.

### UnitedHealth Settles 401(k) Lawsuit

UnitedHealth has agreed to a \$69 million settlement to resolve class-action claims. This settlement comes after over three years of litigation, during which plaintiffs alleged that UnitedHealth breached its fiduciary duties by retaining underperforming Wells Fargo target date funds in its retirement plan. The settlement is significant given the magnitude of the settlement. The court still needs to approve the settlement, but if approved, participants in the plan will receive payments for the losses incurred.

This case highlights the importance of plan sponsors' fiduciary duty under ERISA. Plan sponsors have a fiduciary duty to act in plan participants' best interests, which includes regularly reviewing and replacing underperforming investment options within the retirement plan. As learned in the Tibble case, this is an ongoing duty. Plan sponsors should consider maintaining thorough documentation of decision-making processes, including the rationale for selecting and retaining investment options within the plan.

## Forfeiture Reallocation Suits Continue to Proceed

Nearly two dozen suits have been filed challenging the use of forfeitures to offset employer contributions, rather than using the forfeiture funds to reduce plan expenses or reallocate to remaining participants. The latest case, involving the Clorox 401(k) plan, a federal judge found that plaintiffs had standing to bring suit, but that the decision on forfeitures was a fiduciary decision. The judge also determined that the forfeited monies were plan assets. However, the judge found that the claims were “impermissibly broad” and noted that the plaintiffs did not explain how the law would permit the use to offset employer contributions without constituting a fiduciary breach. The judge has given the plaintiffs time to amend their suit. At present (and it’s a moving target), three of these suits have been dismissed, two have been allowed to proceed to discovery, and one has been directed to arbitration.

## Federal Courts Continue to Insist on More Than Size-Based Comparables

Excessive fee suits continue to be filed, but federal courts have lately expected more specific allegations regarding comparisons to establish a basis for fees being “excessive.” Most recently, an excessive fee suit was filed against the \$22 billion Pfizer Savings Plan for “failure to state a claim.” The case was dismissed in federal court as the judge noted that the methodology used to determine comparator plans was flawed and that the plans presented as comparable were not actually comparable. Similarly, another suit against the \$700 million Mitsubishi Chemical America Employees’ Savings Plan (with 4,600 participants) was dismissed. The judge commented that without describing the ‘basket of services’ provided to each plan, the plaintiff’s comparison was an “apples-to-apples” comparison in name only.

However, a recent case involving Parker-Hannifin’s 401(k) in the Sixth Circuit (Michigan, Ohio, Kentucky and Tennessee) on appeal rejected the dismissal of a similar case by the district court finding the allegations of lower-priced alternatives “feasible” and ruling that a case to the contrary would be better made at trial rather than at the motion to dismiss phase.

<sup>1</sup> See Section 415 of the Internal Revenue Code, which provides for limitations on benefits and contributions under qualified retirement plans. Section 415(d) requires that the Secretary of the Treasury annually adjust these limitations for cost-of-living increases. Under section 415(d), the adjustments are to be made under adjustment procedures similar to those used to adjust benefit amounts under section 215(i)(2)(A) of the Social Security Act.

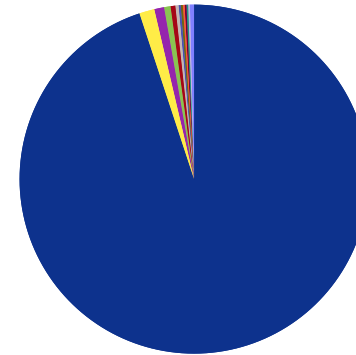
This update is not an exhaustive list of regulation, legislation, and litigation impacting your retirement plan(s). This update provides highlights of regulation, legislation, and litigation during the prior quarter (or quarters) and should be used for educational purposes only; it does not constitute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

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## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Large Growth		
JPMorgan Large Cap Growth R6	JLGMX	53,229
Large Blend		
Equity Index Fund M	-	82,033
Large Value		
Columbia Dividend Income Inst3	CDDYX	25,255
Mid-Cap Growth		
T. Rowe Price Mid-Cap Growth I	RPTIX	11,209
Mid-Cap Blend		
Mid Capitalization Equity Index F...	-	11,773
Small Growth		
American Century Small Cap Growth...	ANODX	4,694
Small Blend		
Russell 2000® Index Fund M	-	5,769
Small Value		
Columbia Small Cap Value II Inst3	CRRYX	2,656
Utilities		
Franklin Utilities R6	FUFRX	9,637
Foreign Large Blend		
T. Rowe Price Overseas Stock I	TROIX	12,876
Vanguard Developed Markets Index ...	VTMGX	22,848
Diversified Emerging Mkts		
Invesco Developing Markets R6	ODVIX	9,446
Moderate Allocation		
Fidelity Advisor Real Estate Inco...	FRIRX	4,270
Money Market-Taxable		
Vanguard Federal Money Market Inv...	VMFXX	0
Stable Value		
Fresno County Stable Value	-	17,302

## Plan Asset Allocation



Investment	100.00 %
Target Date Funds	94.94
Large Blend	1.40
Large Growth	0.91
Foreign Large Blend	0.61
Large Value	0.43
Stable Value	0.29
Mid-Cap Blend	0.20
Mid-Cap Growth	0.19
Utilities	0.16
Intermediate Core-Plus Bond	0.16
Intermediate Core Bond	0.16
Diversified Emerging Mkts	0.16
Small Blend	0.10
Global Bond-USD Hedged	0.08
Small Growth	0.08
Moderate Allocation	0.07
Small Value	0.05

## Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Intermediate Core Bond		
U.S. Debt Index Fund W	-	9,528
Intermediate Core-Plus Bond		
Victory Core Plus Intermediate Bo...	URIBX	9,617
Global Bond-USD Hedged		
Vanguard Total Intl Bd Idx Admira...	VTABX	4,949
Target-Date 2000-2010		
T. Rowe Price Retirement Blend 20...	-	0
T. Rowe Price Retirement Blend 20...	-	0
Target-Date 2015		
T. Rowe Price Retirement Blend 20...	-	26,096
Target-Date 2020		
T. Rowe Price Retirement Blend 20...	-	5,565
Target-Date 2025		
T. Rowe Price Retirement Blend 20...	-	300,576
Target-Date 2030		
T. Rowe Price Retirement Blend 20...	-	36,409
Target-Date 2035		
T. Rowe Price Retirement Blend 20...	-	600,566
Target-Date 2040		
T. Rowe Price Retirement Blend 20...	-	52,370
Target-Date 2045		
T. Rowe Price Retirement Blend 20...	-	1,382,385
Target-Date 2050		
T. Rowe Price Retirement Blend 20...	-	121,140
Target-Date 2055		
T. Rowe Price Retirement Blend 20...	-	1,773,150
Target-Date 2060		
T. Rowe Price Retirement Blend 20...	-	1,189,368

Current Plan Assets

Asset Class/Investment	Ticker	Total Assets (\$)
Target-Date 2065+		
T. Rowe Price Retirement Blend 20...	-	81,205
Total		\$ 5,865,921

§ QDIA designated fund  
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## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
<b>Large Growth</b>	53,229	0.9	10,694	0.4	1,444	0.2
Alger Spectra Y	0	0.0	0	0.0	1,444	0.2
JPMorgan Large Cap Growth R6	53,229	0.9	10,694	0.4	0	0.0
<b>Large Blend</b>	82,033	1.4	28,459	1.0	7,385	0.9
Equity Index Fund M	82,033	1.4	28,459	1.0	7,385	0.9
<b>Large Value</b>	25,255	0.4	8,317	0.3	1,571	0.2
Columbia Dividend Income Inst3	25,255	0.4	8,317	0.3	1,571	0.2
<b>Mid-Cap Growth</b>	11,209	0.2	3,562	0.1	673	0.1
T. Rowe Price Mid-Cap Growth I	11,209	0.2	3,562	0.1	673	0.1
<b>Mid-Cap Blend</b>	11,773	0.2	7,192	0.3	1,531	0.2
Mid Capitalization Equity Index Fund M	11,773	0.2	7,192	0.3	1,531	0.2
<b>Small Growth</b>	4,694	0.1	1,314	0.0	208	0.0
Alger Small Cap Focus Y	0	0.0	0	0.0	208	0.0
American Century Small Cap Growth R6	4,694	0.1	1,314	0.0	0	0.0
<b>Small Blend</b>	5,769	0.1	2,504	0.1	668	0.1
Russell 2000® Index Fund M	5,769	0.1	2,504	0.1	668	0.1
<b>Small Value</b>	2,656	0.0	989	0.0	257	0.0
Columbia Small Cap Value II Inst3	2,656	0.0	989	0.0	257	0.0
<b>Utilities</b>	9,637	0.2	4,304	0.2	2,595	0.3
Franklin Utilities R6	9,637	0.2	4,304	0.2	2,595	0.3
<b>Foreign Large Blend</b>	35,723	0.6	12,781	0.5	2,327	0.3
EAFE Equity Index Fund T	0	0.0	0	0.0	3	0.0
T. Rowe Price Overseas Stock I	12,876	0.2	5,815	0.2	1,150	0.1
Vanguard Developed Markets Index Admiral	22,848	0.4	6,965	0.3	1,174	0.1
<b>Diversified Emerging Mkts</b>	9,446	0.2	3,490	0.1	727	0.1
Invesco Developing Markets R6	9,446	0.2	3,490	0.1	727	0.1
<b>Moderate Allocation</b>	4,270	0.1	2,705	0.1	638	0.1
Fidelity Advisor Real Estate Income I	4,270	0.1	2,705	0.1	638	0.1

## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
Money Market-Taxable	0	0.0	0	0.0	0	0.0
Vanguard Federal Money Market Investor	0	0.0	0	0.0	0	0.0
Stable Value	17,302	0.3	8,077	0.3	2,244	0.3
Fresno County Stable Value	17,302	0.3	8,077	0.3	2,244	0.3
Intermediate Core Bond	9,528	0.2	3,540	0.1	614	0.1
U.S. Debt Index Fund W	9,528	0.2	3,540	0.1	614	0.1
Intermediate Core-Plus Bond	9,617	0.2	2,925	0.1	594	0.1
TCW MetWest Total Return Bd Plan	0	0.0	2,925	0.1	594	0.1
Victory Core Plus Intermediate Bond R6	9,617	0.2	0	0.0	0	0.0
Global Bond-USD Hedged	4,949	0.1	2,441	0.1	453	0.0
Vanguard Total Intl Bd Idx Admiral™	4,949	0.1	2,441	0.1	453	0.0
Target-Date 2000-2010	0	0.0	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2005 Tr-A	0	0.0	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2010 Tr-A	0	0.0	0	0.0	0	0.0
Target-Date 2015	26,096	0.4	15,123	0.6	5,328	0.6
Empower Lifetime 2015 Trust	0	0.0	0	0.0	5,328	0.6
T. Rowe Price Retirement Blend 2015 Tr-A	26,096	0.4	15,123	0.6	0	0.0
Target-Date 2020	5,565	0.1	796	0.0	0	0.0
Empower Lifetime 2020 Trust	0	0.0	0	0.0	0	0.0
T. Rowe Price Retirement Blend 2020 Tr-A	5,565	0.1	796	0.0	0	0.0
Target-Date 2025	300,576	5.1	153,226	5.6	53,361	6.4
Empower Lifetime 2025 Trust	0	0.0	0	0.0	53,361	6.4
T. Rowe Price Retirement Blend 2025 Tr-A	300,576	5.1	153,226	5.6	0	0.0
Target-Date 2030	36,409	0.6	4,306	0.2	249	0.0
Empower Lifetime 2030 Trust	0	0.0	0	0.0	249	0.0
T. Rowe Price Retirement Blend 2030 Tr-A	36,409	0.6	4,306	0.2	0	0.0
Target-Date 2035	600,566	10.2	283,914	10.4	93,714	11.2
Empower Lifetime 2035 Trust	0	0.0	0	0.0	93,714	11.2



## Historical Plan Asset Allocation Analysis

Asset Class/Investment	December 31, 2024		December 31, 2023		December 31, 2022	
	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)	Mkt. Value (\$)	Alloc (%)
T. Rowe Price Retirement Blend 2035 Tr-A	600,566	10.2	283,914	10.4	0	0.0
Target-Date 2040	52,370	0.9	4,009	0.2	303	0.0
Empower Lifetime 2040 Trust	0	0.0	0	0.0	303	0.0
T. Rowe Price Retirement Blend 2040 Tr-A	52,370	0.9	4,009	0.2	0	0.0
Target-Date 2045	1,382,385	23.6	758,008	27.8	224,911	26.8
Empower Lifetime 2045 Trust	0	0.0	0	0.0	224,911	26.8
T. Rowe Price Retirement Blend 2045 Tr-A	1,382,385	23.6	758,008	27.8	0	0.0
Target-Date 2050	121,140	2.1	16,615	0.6	1,322	0.2
Empower Lifetime 2050 Trust	0	0.0	0	0.0	1,322	0.2
T. Rowe Price Retirement Blend 2050 Tr-A	121,140	2.1	16,615	0.6	0	0.0
Target-Date 2055	1,773,150	30.2	856,692	31.4	283,307	33.8
Empower Lifetime 2055 Trust	0	0.0	0	0.0	283,307	33.8
T. Rowe Price Retirement Blend 2055 Tr-A	1,773,150	30.2	856,692	31.4	0	0.0
Target-Date 2060	1,189,368	20.3	528,174	19.4	151,267	18.1
Empower Lifetime 2060 Trust	0	0.0	0	0.0	151,267	18.1
T. Rowe Price Retirement Blend 2060 Tr-A	1,189,368	20.3	528,174	19.4	0	0.0
Target-Date 2065+	81,205	1.4	2,925	0.1	0	0.0
T. Rowe Price Retirement Blend 2065 Tr-A	81,205	1.4	2,925	0.1	0	0.0
<b>Total</b>	<b>\$ 5,865,921</b>	<b>100.0 %</b>	<b>\$ 2,727,081</b>	<b>100.0 %</b>	<b>\$ 837,692</b>	<b>100.0 %</b>

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Large Growth												
JPMorgan Large Cap Growth R6	JLGMX	53,229	5.32 (48)	34.17 (24)	34.17 (24)	10.63 (9)	20.27 (5)	17.87 (4)	0.42	95.63	0.21	0.44
<i>Morningstar Large Growth</i>			5.10	29.53	29.53	7.48	15.65	14.18	0.27	94.91	0.00	0.83
<i>Russell 1000 Growth TR USD</i>			7.07	33.36	33.36	10.48	18.96	16.78	0.40	100.00	-	-
Large Blend												
Equity Index Fund M	-	82,033	2.40 (32)	25.01 (23)	25.01 (23)	8.94 (20)	14.54 (19)	13.13 (7)	0.36	99.70	-	0.02
<i>Morningstar Large Blend</i>			1.86	22.93	22.93	7.79	13.46	11.89	0.30	96.91	0.72	0.70
<i>Russell 1000 TR USD</i>			2.75	24.51	24.51	8.41	14.28	12.87	0.33	100.00	-	-
Large Value												
Columbia Dividend Income Inst3	CDDYX	25,255	-1.29 (40)	15.18 (43)	15.18 (43)	6.62 (43)	10.58 (26)	10.90 (8)	0.25	88.44	1.81	0.54
<i>Morningstar Large Value</i>			-1.73	14.44	14.44	6.31	9.30	8.67	0.22	83.49	1.51	0.79
<i>Russell 1000 TR USD</i>			2.75	24.51	24.51	8.41	14.28	12.87	0.33	100.00	-	-
Mid-Cap Growth												
T. Rowe Price Mid-Cap Growth I	RPTIX	11,209	-0.16 (74)	9.54 (78)	9.54 (78)	0.73 (41)	7.92 (69)	10.37 (38)	-0.07	94.00	0.05	0.63
<i>Morningstar Mid-Cap Growth</i>			2.59	15.11	15.11	0.16	9.20	10.00	-0.07	92.97	0.00	0.97
<i>Russell Mid Cap Growth TR USD</i>			8.14	22.10	22.10	4.04	11.47	11.54	0.12	100.00	-	-

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

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

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

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

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## Performance Summary

Asset Class/Investment/Peer Group/Benchmark	Ticker	Assets (\$)	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr Shrp	5 Yr R-Sqrd	12 Mo Yld	Net Exp.
Mid-Cap Blend												
Mid Capitalization Equity Index Fund M	-	11,773	0.33 (39)	13.92 (49)	13.92 (49)	4.83 (33)	10.32 (32)	9.70 (24)	0.14	100.00	-	0.03
<i>Morningstar Mid-Cap Blend</i>			0.05	13.85	13.85	4.01	9.89	9.17	0.11	94.99	0.51	0.85
<i>S&amp;P MidCap 400 TR</i>			0.35	13.93	13.93	4.87	10.34	9.68	0.15	100.00	-	-
Small Growth												
American Century Small Cap Growth R6	ANODX	4,694	0.55 (54)	15.34 (38)	15.34 (38)	0.04 (42)	10.25 (25)	11.18 (16)	-0.07	94.72	0.44	0.82
<i>Morningstar Small Growth</i>			0.78	13.76	13.76	-0.56	8.03	9.09	-0.09	92.07	0.00	1.10
<i>Russell 2000 Growth TR USD</i>			1.70	15.14	15.14	0.21	6.85	8.09	-0.03	100.00	-	-
Small Blend												
Russell 2000® Index Fund M	-	5,769	0.34 (37)	11.55 (41)	11.55 (41)	1.33 (73)	7.47 (74)	7.95 (52)	0.01	97.90	-	0.03
<i>Morningstar Small Blend</i>			-0.17	10.93	10.93	2.54	8.63	7.98	0.04	96.19	0.53	0.96
<i>Morningstar US Small TR USD</i>			0.32	10.84	10.84	2.91	8.08	7.95	0.06	100.00	-	-
Small Value												
Columbia Small Cap Value II Inst3	CRRYX	2,656	0.37 (39)	11.76 (21)	11.76 (21)	3.38 (61)	10.36 (29)	8.17 (31)	0.08	97.14	1.85	0.77
<i>Morningstar Small Value</i>			-0.18	9.06	9.06	4.38	8.76	7.42	0.13	94.86	0.94	1.05
<i>Russell 2000 Value TR USD</i>			-1.05	8.07	8.07	1.95	7.30	7.14	0.03	100.00	-	-

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Utilities												
Franklin Utilities R6	FUFRX	9,637	-1.99 (27)	27.82 (15)	27.82 (15)	7.50 (30)	7.62 (27)	8.66 (10)	0.28	98.35	2.59	0.49
<i>Morningstar Utilities</i>			-3.69	23.19	23.19	5.15	6.22	7.74	0.16	94.51	2.07	0.89
<i>S&amp;P 500 Sec/Utilities TR USD</i>			-5.52	23.43	23.43	5.22	6.61	8.43	0.16	100.00	-	-
Foreign Large Blend												
<b>T. Rowe Price Overseas Stock I</b>	TROIX	12,876	-7.64 (56)	2.95 (78)	2.95 (78)	0.51 (60)	4.53 (49)	5.28 (38)	-0.11	96.14	2.60	0.67
<i>Morningstar Foreign Large Blend</i>			-7.52	4.67	4.67	0.89	4.51	5.03	-0.09	94.72	2.38	0.87
<i>MSCI EAFE NR USD</i>			-8.11	3.82	3.82	1.65	4.73	5.20	-0.05	100.00	-	-
Vanguard Developed Markets Index Admiral	VTMGX	22,848	-8.14 (69)	3.04 (75)	3.04 (75)	0.89 (50)	4.76 (42)	5.47 (27)	-0.08	98.49	3.34	0.08
<i>Morningstar Foreign Large Blend</i>			-7.52	4.67	4.67	0.89	4.51	5.03	-0.09	95.01	2.38	0.87
<i>FTSE Developed ex US All Cap NR USD</i>			-7.91	3.16	3.16	0.76	4.58	5.14	-0.10	100.00	-	-
Diversified Emerging Mkts												
<b>Invesco Developing Markets R6</b>	ODVIX	9,446	-7.70 (70)	-0.98 (92)	-0.98 (92)	-6.02 (85)	-1.93 (94)	2.26 (81)	-0.44	89.28	0.42	0.88
<i>Morningstar Diversified Emerging Mkts</i>			-6.98	6.47	6.47	-1.87	2.30	3.57	-0.24	91.00	1.45	1.06
<i>MSCI EM NR USD</i>			-8.01	7.50	7.50	-1.92	1.70	3.64	-0.24	100.00	-	-
Moderate Allocation												
<b>Fidelity Advisor Real Estate Income I</b>	FRIRX	4,270	-2.28 (83)	7.88 (85)	7.88 (85)	0.26 (95)	3.47 (96)	5.28 (84)	-0.31	70.51	4.68	0.70
<i>Morningstar Moderate Allocation</i>			-1.19	10.73	10.73	2.66	6.63	6.51	-0.03	94.16	2.15	0.92
<i>Morningstar Mod Tgt Risk TR USD</i>			-2.86	8.27	8.27	1.47	5.37	6.05	-0.13	100.00	-	-

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Money Market-Taxable												
Vanguard Federal Money Market Investor	VMFXX	0	1.17 (14)	5.23 (8)	5.23 (8)	3.94 (6)	2.44 (5)	1.72 (2)	0.40	37.55	5.11	0.11
<i>Morningstar Money Market - Taxable</i>			1.13	5.00	5.00	3.72	2.28	1.53	-1.39	29.31	4.81	0.33
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.22	5.48	5.48	3.92	2.59	1.96	0.20	100.00	-	-
Stable Value												
Fresno County Stable Value	-	17,302	0.64 (70)	2.41 (74)	2.41 (74)	1.92 (73)	2.04 (45)	-	-3.48	-	-	0.34
<i>Morningstar US SA Stable Value</i>			0.73	2.84	2.84	2.24	1.99	1.84	-3.58	98.52		0.50
<i>Morningstar US SA Stable Value</i>			0.70	3.02	3.02	2.22	1.93	1.81	-3.56	-	-	-
Intermediate Core Bond												
U.S. Debt Index Fund W	-	9,528	-3.05 (54)	1.37 (65)	1.37 (65)	-2.35 (43)	-0.29 (48)	1.39 (38)	-0.77	99.94	-	0.05
<i>Morningstar Intermediate Core Bond</i>			-3.03	1.54	1.54	-2.42	-0.31	1.29	-0.78	96.54	3.97	0.48
<i>Bloomberg US Agg Bond TR USD</i>			-3.06	1.25	1.25	-2.41	-0.33	1.35	-0.78	100.00	-	-
Intermediate Core-Plus Bond												
Victory Core Plus Intermediate Bond R6	URIBX	9,617	-2.68 (36)	2.95 (26)	2.95 (26)	-1.04 (15)	1.43 (7)	2.75 (5)	-0.63	86.73	4.71	0.42
<i>Morningstar Intermediate Core-Plus Bond</i>			-2.82	2.26	2.26	-2.01	0.10	1.64	-0.73	95.24	4.41	0.65
<i>Bloomberg US Universal TR USD</i>			-2.74	2.04	2.04	-1.95	0.06	1.73	-0.73	100.00	-	-

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Global Bond-USD Hedged												
Vanguard Total Intl Bd Idx Admiral™	VTABX	4,949	0.11 (24)	3.67 (55)	3.67 (55)	-0.59 (43)	0.08 (66)	1.90 (39)	-0.69	99.45	4.14	0.11
<i>Morningstar Global Bond-USD Hedged</i>			-0.53	3.81	3.81	-0.75	0.36	1.74	-0.71	85.21	3.54	0.65
<i>Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD</i>			0.21	3.80	3.80	-0.49	0.21	2.08	-0.70	100.00	-	-
Target-Date 2000-2010												
T. Rowe Price Retirement Blend 2005 Tr-A	-	0	-1.27 (2)	8.51 (9)	8.51 (9)	1.93 (9)	5.09 (2)	-	-0.15	98.39	-	0.21
T. Rowe Price Retirement Blend 2010 Tr-A	-	0	-1.31 (5)	8.98 (2)	8.98 (2)	2.09 (5)	5.47 (1)	-	-0.13	98.12	-	0.21
<i>Morningstar Target-Date 2000-2010</i>			-1.81	7.05	7.05	1.01	4.15	4.57	-0.25	97.28	3.06	0.45
<i>Morningstar Lifetime Mod 2010 TR USD</i>			-1.74	7.35	7.35	0.66	4.22	4.72	-0.27	100.00	-	-
Target-Date 2015												
T. Rowe Price Retirement Blend 2015 Tr-A	-	26,096	-1.36 (9)	9.23 (4)	9.23 (4)	2.20 (3)	5.79 (1)	-	-0.11	97.40	-	0.21
<i>Morningstar Target-Date 2015</i>			-1.92	6.87	6.87	1.02	4.21	4.95	-0.24	97.71	3.03	0.50
<i>Morningstar Lifetime Mod 2015 TR USD</i>			-1.98	7.29	7.29	0.11	4.13	4.88	-0.29	100.00	-	-
Target-Date 2020												
T. Rowe Price Retirement Blend 2020 Tr-A	-	5,565	-1.40 (10)	9.61 (4)	9.61 (4)	2.33 (1)	6.12 (1)	-	-0.09	96.78	-	0.21
<i>Morningstar Target-Date 2020</i>			-1.95	7.68	7.68	1.18	4.67	5.44	-0.20	97.77	2.94	0.53
<i>Morningstar Lifetime Mod 2020 TR USD</i>			-2.17	7.49	7.49	-0.14	4.24	5.16	-0.28	100.00	-	-

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Target-Date 2025												
T. Rowe Price Retirement Blend 2025 Tr-A	-	300,576	-1.42 (11)	10.22 (2)	10.22 (2)	2.49 (5)	6.73 (1)	-	-0.06	97.01	-	0.21
<i>Morningstar Target-Date 2025</i>			-1.97	8.44	8.44	1.21	5.15	5.84	-0.16	98.08	2.74	0.60
<i>Morningstar Lifetime Mod 2025 TR USD</i>			-2.29	7.97	7.97	-0.07	4.55	5.60	-0.24	100.00	-	-
Target-Date 2030												
T. Rowe Price Retirement Blend 2030 Tr-A	-	36,409	-1.61 (14)	11.34 (3)	11.34 (3)	2.86 (7)	7.52 (1)	-	-0.01	98.18	-	0.21
<i>Morningstar Target-Date 2030</i>			-1.94	9.56	9.56	1.71	5.98	6.60	-0.11	98.54	2.51	0.60
<i>Morningstar Lifetime Mod 2030 TR USD</i>			-2.33	8.82	8.82	0.40	5.14	6.21	-0.19	100.00	-	-
Target-Date 2035												
T. Rowe Price Retirement Blend 2035 Tr-A	-	600,566	-1.72 (35)	12.62 (7)	12.62 (7)	3.48 (8)	8.40 (1)	-	0.04	98.90	-	0.21
<i>Morningstar Target-Date 2035</i>			-1.96	11.24	11.24	2.43	7.07	7.28	-0.03	98.91	2.23	0.60
<i>Morningstar Lifetime Mod 2035 TR USD</i>			-2.24	10.17	10.17	1.33	6.04	6.93	-0.10	100.00	-	-
Target-Date 2040												
T. Rowe Price Retirement Blend 2040 Tr-A	-	52,370	-1.60 (33)	13.96 (7)	13.96 (7)	4.06 (8)	9.17 (5)	-	0.09	99.04	-	0.21
<i>Morningstar Target-Date 2040</i>			-1.83	12.77	12.77	3.13	7.91	7.89	0.03	98.85	2.07	0.63
<i>Morningstar Lifetime Mod 2040 TR USD</i>			-2.06	11.71	11.71	2.41	6.98	7.56	-0.02	100.00	-	-

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Target-Date 2045												
T. Rowe Price Retirement Blend 2045 Tr-A	-	1,382,385	-1.61 (44)	14.74 (15)	14.74 (15)	4.49 (11)	9.70 (4)	-	0.12	98.97	-	0.21
<i>Morningstar Target-Date 2045</i>			-1.70	13.98	13.98	3.67	8.57	8.22	0.06	98.80	1.85	0.63
<i>Morningstar Lifetime Mod 2045 TR USD</i>			-1.93	12.85	12.85	3.19	7.62	7.94	0.03	100.00	-	-
Target-Date 2050												
T. Rowe Price Retirement Blend 2050 Tr-A	-	121,140	-1.55 (45)	15.04 (30)	15.04 (30)	4.60 (14)	9.80 (6)	-	0.12	98.84	-	0.21
<i>Morningstar Target-Date 2050</i>			-1.64	14.21	14.21	3.87	8.71	8.38	0.08	98.73	1.78	0.64
<i>Morningstar Lifetime Mod 2050 TR USD</i>			-1.88	13.37	13.37	3.54	7.89	8.06	0.06	100.00	-	-
Target-Date 2055												
T. Rowe Price Retirement Blend 2055 Tr-A	-	1,773,150	-1.55 (45)	15.17 (29)	15.17 (29)	4.64 (14)	9.83 (7)	-	0.12	98.80	-	0.21
<i>Morningstar Target-Date 2055</i>			-1.62	14.43	14.43	3.91	8.85	8.39	0.08	98.69	1.73	0.64
<i>Morningstar Lifetime Mod 2055 TR USD</i>			-1.97	13.33	13.33	3.54	7.86	8.03	0.06	100.00	-	-
Target-Date 2060												
T. Rowe Price Retirement Blend 2060 Tr-A	-	1,189,368	-1.58 (47)	15.13 (36)	15.13 (36)	4.62 (18)	9.84 (8)	-	0.12	98.69	-	0.21
<i>Morningstar Target-Date 2060</i>			-1.62	14.53	14.53	3.99	8.89	8.70	0.09	98.66	1.71	0.64
<i>Morningstar Lifetime Mod 2060 TR USD</i>			-2.07	13.15	13.15	3.45	7.78	7.95	0.05	100.00	-	-

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Target-Date 2065+												
T. Rowe Price Retirement Blend 2065 Tr-A	-	81,205	-1.60 (47)	15.13 (38)	15.13 (38)	4.60 (24)	-	-	0.12	-	-	0.21
<i>Morningstar Target-Date 2065+</i>			-1.71	14.60	14.60	4.00	9.01		0.09	98.72	1.67	0.59
<i>Morningstar Lifetime Mod 2065 TR USD</i>			-2.21	12.91	12.91	3.35	7.66	7.83	0.05	100.00	-	-

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## Target Date Fund Series Data (December 31, 2024)

### T Rowe Price Ret Blend Series

Glide Path Details		Investment	Ticker	Asset Class	Morningstar™ Rating <sup>1</sup>
Number of Underlying Asset Classes	11	T. Rowe Price Retirement Blend 2005 Tr-A	-	Target-Date 2000-2010	★★★★★
Inception Date	02/01/2018	T. Rowe Price Retirement Blend 2010 Tr-A	-	Target-Date 2000-2010	★★★★★
Glidepath Type	Through Retirement	T. Rowe Price Retirement Blend 2015 Tr-A	-	Target-Date 2015	★★★★★
Landing Point	0	T. Rowe Price Retirement Blend 2020 Tr-A	-	Target-Date 2020	★★★★★
		T. Rowe Price Retirement Blend 2025 Tr-A	-	Target-Date 2025	★★★★★
		T. Rowe Price Retirement Blend 2030 Tr-A	-	Target-Date 2030	★★★★★
		T. Rowe Price Retirement Blend 2035 Tr-A	-	Target-Date 2035	★★★★★
		T. Rowe Price Retirement Blend 2040 Tr-A	-	Target-Date 2040	★★★★★
		T. Rowe Price Retirement Blend 2045 Tr-A	-	Target-Date 2045	★★★★★
		T. Rowe Price Retirement Blend 2050 Tr-A	-	Target-Date 2050	★★★★★
		T. Rowe Price Retirement Blend 2055 Tr-A	-	Target-Date 2055	★★★★★
		T. Rowe Price Retirement Blend 2060 Tr-A	-	Target-Date 2060	★★★★★
		T. Rowe Price Retirement Blend 2065 Tr-A	-	Target-Date 2065+	★★★★

Top Five Holdings	Ticker	Asset Class	Morningstar Rating
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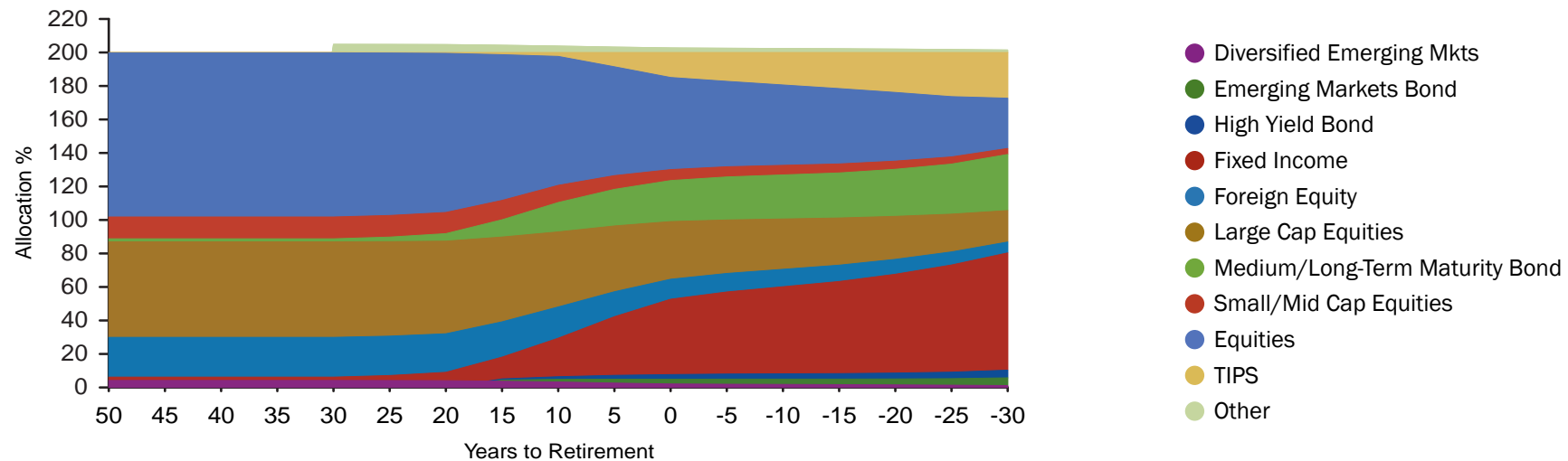
No data available

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## Target Date Fund Series Data (December 31, 2024)

## T Rowe Price Ret Blend Series

## Glide Path Allocation



Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Diversified Emerging Mkts	4.19	4.19	4.19	4.19	4.19	4.15	4.06	3.72	3.29	2.63	2.10	1.95	1.84	1.72	1.57	1.38	1.15
Emerging Markets Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
High Yield Bond	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
Fixed Income	2.00	2.00	2.00	2.00	2.00	3.00	5.00	13.00	23.00	35.00	45.00	49.00	52.00	55.00	59.00	64.00	70.00
Foreign Equity	23.74	23.74	23.74	23.74	23.74	23.50	23.01	21.08	18.65	14.92	11.92	11.05	10.40	9.75	8.89	7.80	6.50
Large Cap Equities	57.04	57.04	57.04	57.04	57.04	56.45	55.29	50.63	44.81	39.26	34.43	31.93	30.05	28.17	25.67	22.54	18.78

Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Performance data listed on the report are for informational purposes only and may not be consistent with the actual performance of the fund. Performance data shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions. Fund and target date series profile data and related details (including expenses) provided by Morningstar or investment provider.

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

## Target Date Fund Series Data (December 31, 2024)

Glidepath Category	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Medium/Long-Term Maturity Bond	1.80	1.80	1.80	1.80	1.80	2.70	4.50	10.30	17.55	21.86	24.50	25.70	26.30	26.90	28.10	29.90	33.50
Small/Mid Cap Equities	13.03	13.03	13.03	13.03	13.03	12.90	12.64	11.57	10.24	8.19	6.54	6.07	5.71	5.36	4.88	4.28	3.57
Equities	98.00	98.00	98.00	98.00	98.00	97.00	95.00	87.00	77.00	65.00	55.00	51.00	48.00	45.00	41.00	36.00	30.00
TIPS	0.20	0.20	0.20	0.20	0.20	0.30	0.50	1.30	2.32	8.52	14.91	17.22	19.38	21.54	23.85	26.34	27.30
Other	-	-	-	-	4.90	4.85	4.75	4.35	3.85	3.25	2.75	2.55	2.40	2.25	2.05	1.80	1.50

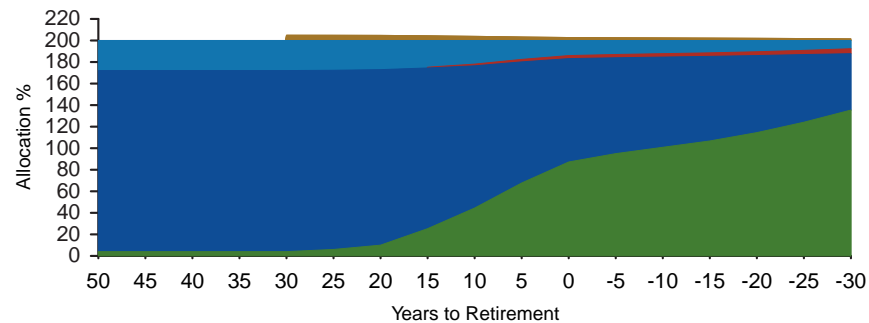
Past performance is no guarantee of future results. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider. The performance information provided does not include the deduction of advisory fees. Your actual returns will be reduced by your advisory fees and other expense you may incur as a client. Performance data listed on the report are for informational purposes only and may not be consistent with the actual performance of the fund. Performance data shown are not to be used for plan reporting purposes and should not be relied on for final plan investment decisions. Fund and target date series profile data and related details (including expenses) provided by Morningstar or investment provider. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions. Please see disclosures for benchmark definitions, blended benchmark calculation methodology, performance calculation methodology, definitions and other disclosures.

## Target Date Fund Series Data (December 31, 2024)

## T Rowe Price Ret Blend Series

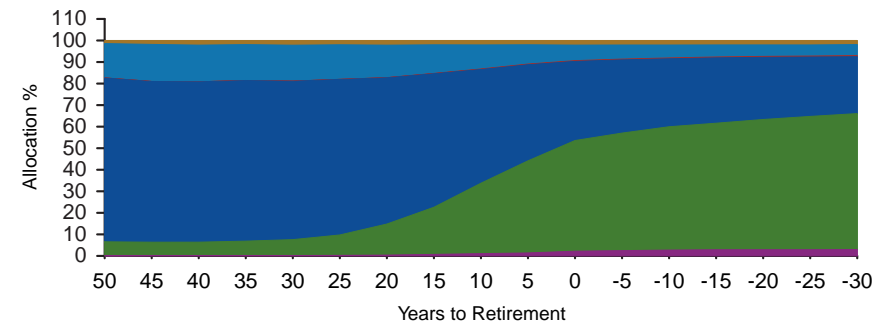
## T Rowe Price Ret Blend Series

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



## Market Average Glide Path

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



Series Glidepath	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Bonds	4.00	4.00	4.00	4.00	4.00	6.00	10.00	25.30	44.44	67.69	87.21	94.96	100.84	106.72	114.47	124.12	135.40
Domestic Equity	168.07	168.07	168.07	168.07	168.07	166.35	162.93	149.20	132.05	112.45	95.97	89.00	83.76	78.53	71.55	62.82	52.35
International Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.57	2.31	2.80	3.04	3.16	3.28	3.52	3.88	4.60
International Equities	27.93	27.93	27.93	27.93	27.93	27.65	27.07	24.80	21.94	17.55	14.02	13.00	12.24	11.47	10.46	9.18	7.65
Others	-	-	-	-	4.90	4.85	4.75	4.35	3.85	3.25	2.75	2.55	2.40	2.25	2.05	1.80	1.50

## Target Date Fund Series Data (December 31, 2024)

## T Rowe Price Ret Blend Series

Market Average	50	45	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20	-25	-30
Cash & Equivalents	0.06	0.17	0.17	0.17	0.18	0.25	0.38	0.71	1.07	1.39	2.20	2.46	2.72	2.86	2.88	2.88	2.98
Domestic Bonds	6.49	6.20	6.22	6.70	7.39	9.48	14.42	21.88	32.69	42.76	51.36	54.56	57.25	58.74	60.45	61.88	63.10
Domestic Equity	76.06	74.58	74.43	74.54	73.55	72.20	67.90	62.01	52.80	44.63	36.75	34.00	31.57	30.36	28.88	27.60	26.42
International Bonds	0.02	0.02	0.02	0.03	0.03	0.03	0.05	0.12	0.21	0.29	0.32	0.34	0.36	0.37	0.39	0.41	0.48
International Equities	15.94	17.20	17.01	16.67	16.67	16.04	15.08	13.28	11.17	8.95	7.22	6.55	6.01	5.60	5.34	5.17	5.14
Others	1.43	1.82	2.15	1.90	2.18	1.99	2.17	2.00	2.06	1.99	2.14	2.09	2.10	2.06	2.05	2.07	1.89

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## Historical Fund Evaluation

Investment	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
JPMorgan Large Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Columbia Dividend Income Inst3	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Mid-Cap Growth I	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Mid Capitalization Equity Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
American Century Small Cap Growth R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
Russell 2000® Index Fund M	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Columbia Small Cap Value II Inst3	Removal Scheduled	Watch	Watch	Watch	Maintain	Maintain	Maintain	Maintain
Franklin Utilities R6	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Overseas Stock I	Recommended Watch	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Vanguard Developed Markets Index Admiral	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Invesco Developing Markets R6	Removal Scheduled	Watch	Watch	Watch	Watch	Watch	Watch	Watch
Fidelity Advisor Real Estate Income I	Recommended Watch	Watch	Watch	Watch	Watch	Maintain	Maintain	Maintain
Vanguard Federal Money Market Investor	Maintain	-	-	Maintain	Maintain	Maintain	-	-
Fresno County Stable Value	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
U.S. Debt Index Fund W	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
Victory Core Plus Intermediate Bond R6	Recommended Watch	Maintain	Maintain	-	-	-	-	-
Vanguard Total Intl Bd Idx Admiral™	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain
T. Rowe Price Retirement Blend 2005 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2010 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2015 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2020 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2025 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-

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

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

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

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

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

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

## Historical Fund Evaluation

Investment	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
T. Rowe Price Retirement Blend 2030 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2035 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2040 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2045 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2050 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2055 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2060 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-
T. Rowe Price Retirement Blend 2065 Tr-A	Maintain	Maintain	Maintain	Maintain	Maintain	Maintain	-	-

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## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
JPMorgan Large Cap Growth R6	Large Growth	0.44	11	0.83	-0.39
Equity Index Fund M	Large Blend (index)	0.02	2	0.70	-0.68
Columbia Dividend Income Inst3	Large Value	0.54	21	0.79	-0.25
T. Rowe Price Mid-Cap Growth I	Mid-Cap Growth	0.63	11	0.97	-0.34
Mid Capitalization Equity Index Fund M	Mid-Cap Blend (index)	0.03	2	0.85	-0.82
American Century Small Cap Growth R6	Small Growth	0.82	14	1.10	-0.28
Russell 2000® Index Fund M	Small Blend (index)	0.03	2	0.96	-0.93
Columbia Small Cap Value II Inst3	Small Value	0.77	17	1.05	-0.28
Franklin Utilities R6	Utilities	0.49	15	0.89	-0.40
T. Rowe Price Overseas Stock I	Foreign Large Blend	0.67	32	0.87	-0.20
Vanguard Developed Markets Index Admiral	Foreign Large Blend (index)	0.08	5	0.87	-0.79
Invesco Developing Markets R6	Diversified Emerging Mkts	0.88	27	1.06	-0.18
Fidelity Advisor Real Estate Income I	Moderate Allocation	0.70	29	0.92	-0.22
Vanguard Federal Money Market Investor	Money Market-Taxable	0.11	3	0.33	-0.22
Fresno County Stable Value	Stable Value	0.34	28	0.50	-0.16
U.S. Debt Index Fund W	Intermediate Core Bond (index)	0.05	7	0.48	-0.43
Victory Core Plus Intermediate Bond R6	Intermediate Core-Plus Bond	0.42	19	0.65	-0.23
Vanguard Total Intl Bd Idx Admiral™	Global Bond-USD Hedged (index)	0.11	10	0.65	-0.54
T. Rowe Price Retirement Blend 2005 Tr-A	Target-Date 2000-2010	0.21	13	0.45	-0.24
T. Rowe Price Retirement Blend 2010 Tr-A	Target-Date 2000-2010	0.21	13	0.45	-0.24
T. Rowe Price Retirement Blend 2015 Tr-A	Target-Date 2015	0.21	10	0.50	-0.29
T. Rowe Price Retirement Blend 2020 Tr-A	Target-Date 2020	0.21	9	0.53	-0.32
T. Rowe Price Retirement Blend 2025 Tr-A	Target-Date 2025	0.21	7	0.60	-0.39
T. Rowe Price Retirement Blend 2030 Tr-A	Target-Date 2030	0.21	8	0.60	-0.39
T. Rowe Price Retirement Blend 2035 Tr-A	Target-Date 2035	0.21	9	0.60	-0.39
T. Rowe Price Retirement Blend 2040 Tr-A	Target-Date 2040	0.21	8	0.63	-0.42
T. Rowe Price Retirement Blend 2045 Tr-A	Target-Date 2045	0.21	8	0.63	-0.42

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

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

## Expense Ratio Market Comparison

Investment	Morningstar Category	Prospectus Exp.Ratio (%)	Category Rank	Category Avg. (%)	Difference from Category Avg. (%)
T. Rowe Price Retirement Blend 2050 Tr-A	Target-Date 2050	0.21	9	0.64	-0.43
T. Rowe Price Retirement Blend 2055 Tr-A	Target-Date 2055	0.21	9	0.64	-0.43
T. Rowe Price Retirement Blend 2060 Tr-A	Target-Date 2060	0.21	9	0.64	-0.43
T. Rowe Price Retirement Blend 2065 Tr-A	Target-Date 2065+	0.21	11	0.59	-0.38
Average		0.21 %		0.64 %	

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

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



## Appendices



## Investment Policy Monitoring Report

## Monitoring Methodology

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

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

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

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

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

Please refer to the Disclosure section for additional details regarding performance calculation methodology and other disclosures. Performance information is calculated based on monthly performance values as provided by Morningstar or directly from the investment provider. Please note that the monitoring methodology is not intended to be investment advice, and is only intended to provide a historical performance alert.

## Monitoring Methodology

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

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

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

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

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

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

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

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## Monitoring Methodology

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

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

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

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

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
JPMorgan Large Cap Growth R6	10.63	20.27	17.87	19.88	20.82	17.97	0.42	0.88	0.91	6.94	0.44	97.52	99.29	102.24	96.14	93.88	98.64	Maintain 93
Morningstar Large Growth	7.48	15.65	14.18	20.84	20.66	17.35	0.27	0.69	0.75	-	0.83	95.30	93.03	94.47	103.21	100.10	101.83	
Russell 1000 Growth TR USD	10.48	18.96	16.78	20.62	20.67	17.18	0.40	0.83	0.89	-	-	-	-	-	-	-	-	
Columbia Dividend Income Inst3	6.62	10.58	10.90	14.46	15.85	13.47	0.25	0.56	0.71	5.98	0.54	76.77	79.52	83.90	76.73	83.15	83.38	Maintain 90
Morningstar Large Value	6.31	9.30	8.67	16.45	18.43	15.61	0.22	0.44	0.50	-	0.79	80.44	82.66	84.85	82.10	92.53	96.86	
Russell 1000 TR USD	8.41	14.28	12.87	17.65	18.64	15.65	0.33	0.68	0.74	-	-	-	-	-	-	-	-	
T. Rowe Price Mid-Cap Growth I	0.73	7.92	10.37	19.18	20.17	16.74	-0.07	0.36	0.57	10.83	0.63	80.71	83.61	88.94	89.99	90.23	88.63	Maintain 70
Morningstar Mid-Cap Growth	0.16	9.20	10.00	22.02	22.38	18.55	-0.07	0.40	0.51	-	0.97	88.15	94.74	95.74	100.92	100.05	100.35	
Russell Mid Cap Growth TR USD	4.04	11.47	11.54	22.47	22.53	18.55	0.12	0.49	0.59	-	-	-	-	-	-	-	-	
American Century Small Cap Growth R6	0.04	10.25	11.18	21.95	23.23	20.19	-0.07	0.43	0.54	8.67	0.82	85.08	95.35	99.62	86.19	84.47	88.09	Maintain 93
Morningstar Small Growth	-0.56	8.03	9.09	22.98	23.92	20.38	-0.09	0.35	0.45	-	1.10	87.75	96.14	95.63	92.90	90.76	90.52	
Russell 2000 Growth TR USD	0.21	6.85	8.09	24.33	24.87	21.17	-0.03	0.29	0.39	-	-	-	-	-	-	-	-	

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Columbia Small Cap Value II Inst3	3.38	10.36	8.17	21.72	25.19	20.94	0.08	0.42	0.40	1.09	0.77	94.09	100.22	97.29	90.03	91.66	92.92	Watch 68
Morningstar Small Value	4.38	8.76	7.42	22.68	25.20	20.99	0.13	0.37	0.37	-	1.05	96.35	98.68	95.61	89.61	92.96	94.45	
Russell 2000 Value TR USD	1.95	7.30	7.14	23.77	25.66	21.25	0.03	0.31	0.35	-	-	-	-	-	-	-	-	

## Comments:

Jeremy Javidi (2023) and Bryan Lassiter (2023) are the managers of the strategy. Longtime managers Christian Stadlinger (2002) and Jarl Ginsberg (2002) and their dedicated analyst Sourabh Banerji were abruptly removed from the strategy in 2023. Javidi has experience managing Columbia's other small cap value strategy, but the two funds have historically had very little overlap (less than 10%). Javidi has stated he would like to eventually increase the overlap of the strategies to ~50% and that he will be slowly implementing changes to this fund's investment process to bring it more in line with his process. Because of the anticipated changes to the fund's process, the previous team's performance track record has little bearing on the current evaluation of the strategy. Javidi's other strategy, Columbia Small Cap Value I, has generated above average performance relative to the peer group over the past 10 years, but focuses more on micro-cap stocks (fund average market cap \$1.7B versus peer average of \$4.9B) and has heavier weights to growth-oriented sectors which has given it a higher standard deviation, a measure of volatility, compared to the peer average. Carson's internal investment committee recommended replacing the fund due to an abrupt change to the portfolio management team and indications the strategy's investment process will be materially changing with the new team in place. **The fund is scheduled to be removed on 02/14/2025.**

Franklin Utilities R6	7.50	7.62	8.66	17.25	17.94	14.90	0.28	0.36	0.52	20.50	0.49	99.08	97.51	96.04	90.14	93.15	93.34	Maintain 97
Morningstar Utilities	5.15	6.22	7.74	17.61	18.07	14.91	0.16	0.29	0.45	-	0.89	98.56	94.02	88.86	96.35	95.92	91.52	
S&P 500 Sec/Utilities TR USD	5.22	6.61	8.43	18.09	18.57	15.53	0.16	0.31	0.49	-	-	-	-	-	-	-	-	

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T. Rowe Price Overseas Stock I	0.51	4.53	5.28	17.47	18.65	15.70	-0.11	0.20	0.29	0.67	0.67	95.98	100.65	99.49	100.66	101.58	98.98	Recommend Watch 52
Morningstar Foreign Large Blend	0.89	4.51	5.03	17.37	18.22	15.41	-0.09	0.20	0.28	-	0.87	97.16	99.33	97.22	100.20	99.35	97.45	
MSCI EAFE NR USD	1.65	4.73	5.20	16.85	17.84	15.23	-0.05	0.21	0.29	-	-	-	-	-	-	-	-	

## Comments:

Elias Chrysostomou (2024) is the sole manager of the strategy following the retirement of Raymond Mills (2006) at the end of 2024. Chrysostomou joined the strategy in 2019 as a financials analyst and was promoted to associate manager in 2023 in anticipation of taking over the strategy from Mills, but that is the only fund-level management experience he has. The strategy pursues companies with strong fundamentals and above average long-term growth prospects with attractive relative valuations. Management looks for attributes such as accelerating earnings and cash flows, healthy financials, barriers to entry, and management teams with sound strategic and operational vision. The strategy ranks in the bottom quartile over the past 12 months, in the third quartile over the past 3- and 5- years, and in the second quartile over the past 10- years. Security selection in healthcare, consumer defensive, technology, and communications contributed to underperformance in 2024. Carson's internal investment committee recommends to continue monitoring the strategy, considering its strong long-term performance. The change in management team will be monitored closely. **It is recommended that the fund be placed on watch due to the recent change in portfolio management.**

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<b>Invesco Developing Markets R6</b>	<b>-6.02</b>	<b>-1.93</b>	<b>2.26</b>	<b>19.01</b>	<b>19.24</b>	<b>16.98</b>	<b>-0.44</b>	<b>-0.13</b>	<b>0.11</b>	<b>17.59</b>	<b>0.88</b>	<b>89.99</b>	<b>90.24</b>	<b>90.06</b>	<b>108.38</b>	<b>105.01</b>	<b>95.00</b>	<b>Watch 17</b>
<i>Morningstar Diversified Emerging Mkts</i>	<i>-1.87</i>	<i>2.30</i>	<i>3.57</i>	<i>17.63</i>	<i>19.05</i>	<i>17.16</i>	<i>-0.24</i>	<i>0.08</i>	<i>0.19</i>	<i>-</i>	<i>1.06</i>	<i>93.77</i>	<i>97.97</i>	<i>95.72</i>	<i>95.65</i>	<i>95.91</i>	<i>95.28</i>	
<i>MSCI EM NR USD</i>	<i>-1.92</i>	<i>1.70</i>	<i>3.64</i>	<i>17.75</i>	<i>18.50</i>	<i>17.13</i>	<i>-0.24</i>	<i>0.05</i>	<i>0.19</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	

## Comments:

Justin Leverenz (2007) is the sole manager of the strategy. Leverenz looks to populate the portfolio with individual stocks he believes have stable competitive advantages in their industries and countries that should last for a long time. This process relies on the future potential of a stock and analysts are hired more for the imagination and intellectual flexibility than their financial modelling skills. This process has resulted in the strategy being among the most volatile within the Diversified Emerging Markets peer group, an asset class that is already quite volatile to begin with. The strategy ranks in the bottom quartile over the past 1-, 3-, 5-, and 10-years. For the first 13 years of Leverenz's tenure the strategy never ranked in the bottom quartile of peers in a calendar year and had generated consistent positive excess performance. In 2021 and 2022, however, the strategy experienced major hiccups in Chinese online education stocks and an overweight to Russian equities, respectively. The Russian positions were all marked to zero in 2022, although Leverenz was able to tactically unwind some of those positions in 2023 where he saw good value. Performance in 2024 was bottom quartile as security selection in financials, India, and South Korea were headwinds to relative performance. Carson's internal investment committee recommended replacing the strategy due to continued underperformance. The strategy has struggled with both macro positioning and security selection over the past few years and has dug themselves a hole that will be difficult to pull out of in the near future. **The fund is scheduled to be removed on 02/14/2025.**

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Fidelity Advisor Real Estate Income I	0.26	3.47	5.28	10.07	15.14	11.27	-0.31	0.15	0.36	5.76	0.70	69.23	87.56	77.74	74.12	95.51	72.86	Recommend Watch 23
Morningstar Moderate Allocation	2.66	6.63	6.51	12.48	12.82	10.48	-0.03	0.37	0.48	-	0.92	101.42	104.88	104.07	93.04	97.32	100.24	
Morningstar Mod Tgt Risk TR USD	1.47	5.37	6.05	12.70	12.54	10.08	-0.13	0.28	0.46	-	-	-	-	-	-	-	-	

## Comments:

Bill Maclay (2019) is the sole manager of the strategy following the retirement of longtime manager Mark Snyderman in 2021. The strategy looks to invest in the entire real estate capital structure to achieve a higher yield than a typical REIT fund with lower volatility and less interest rate sensitivity. To achieve this the strategy can hold real estate preferred securities, CMBS, and real estate corporate bonds in addition to typical REIT common stocks. This process offers much better downside protection and lower volatility than the peer average, but trades off some upside potential when markets rally. Over the past 3 years the strategy's standard deviation, a measure of volatility, of 10.0% is less than half of that of the US Real Estate peer group average at 21.6%. In July 2024 the strategy was reclassified by Morningstar from the US Real Estate peer group to the Moderate Allocation peer group. Fidelity appealed the change from Morningstar but were denied. Morningstar's reasoning was that a strategy must invest a majority of its assets in REITs to be classified in the Real Estate category, which does not count the Real Estate adjacent holdings of this portfolio. The strategy is also going to look very out of step with its new peer group as well, not only because of the Real Estate security mandate of the fund, but also because the peer group is stated to have between 50-70% of portfolios in equities, while this fund has 21% of the fund invested in equities and another 20% in preferred stock. Carson's internal investment committee recommends plan sponsors discuss the strategy's reclassification and if there is a desire to move to a more style-pure US REIT manager. While the investment process of Real Estate Income has not changed, the strategy already looked out of step with its previous peer group and looks poised to continue to do so with its new one. **The fund is recommended to remain on watch.**

Vanguard Federal Money Market Investor	3.94	2.44	1.72	0.54	0.67	0.54	0.40	-0.16	-0.42	17.00	0.11	99.12	93.06	87.18	-172.79	-172.79	-188.19	Maintain 90
Morningstar Money Market - Taxable	3.72	2.28	1.53	0.53	0.65	0.53	-1.39	-1.29	-2.22	-	0.33	93.95	87.35	77.51	-110.20	-107.94	-99.95	
ICE BofA USD 3M Dep OR CM TR USD	3.92	2.59	1.96	0.61	0.68	0.54	0.20	0.62	1.26	-	-	-	-	-	-	-	-	

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Fresno County Stable Value	1.92	2.04	-	0.24	0.19	-	-3.48	-0.60	-	-	0.34	-	-	-	-	-	-	Maintain 61
Morningstar US SA Stable Value	2.24	1.99	1.84	0.15	0.15	0.14	-3.58	-0.86	0.17	-	0.50	89.97	92.51	93.86	-	-	-	
Morningstar US SA Stable Value	2.22	1.93	1.81	0.22	0.21	0.18	-3.56	-0.92	0.09	-	-	-	-	-	-	-	-	
Victory Core Plus Intermediate Bond R6	-1.04	1.43	2.75	7.47	7.16	5.48	-0.63	-0.11	0.20	7.48	0.42	99.73	114.56	112.89	92.22	98.90	98.79	Recommend Watch 90
Morningstar Intermediate Core-Plus Bond	-2.01	0.10	1.64	7.93	6.99	5.36	-0.73	-0.30	0.00	-	0.65	101.50	107.22	102.33	102.33	103.93	104.49	
Bloomberg US Universal TR USD	-1.95	0.06	1.73	7.70	6.39	4.94	-0.73	-0.34	0.02	-	-	-	-	-	-	-	-	

## Comments:

Brian Smith (2013), Kurt Daum (2016), Neil Graves (2019), and James Jackson (2019) are the managers of the strategy. John Spear (2016) retired at the end of 2024, although he had little impact on day-to-day operations of the strategy in his main role as CIO of Victory Capital. The strategy and process has its genesis in the 1970s underneath the USAA umbrella. USAA Investment Company was spun off and sold to Victory Capital Management in 2019 and was rebranded Victory Income Investors in 2023. The team leans on USAA's long history of corporate credit research, where the robust team of internal analysts are constantly fine tuning their own internal issuer credit ratings to assess relative value. Risk management is the second pillar of the portfolio management team, where strict guard rails limit the amount of credit risk (max 10% of the portfolio in below investment grade bonds) and interest rate risk (target duration neutral to the benchmark index [+/- 10% benchmark duration allowance]) the portfolio may take. This process has led to highly consistent returns through changing market environments. The strategy ranks in the second quartile of peers over the past 12 months, and in the top quartile over the past 3-, 5-, 10-, and 15- year time frames. Security selection and loss avoidance have driven the majority of excess returns. Carson's internal investment committee recommends continuing to monitor the strategy due to excellent long term performance and consistency. The departure of Spear was announced well in advance and has minimal impact on the operations of the fund specifically. **It is recommended that the fund be placed on watch due to the recent change in portfolio management.**

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T. Rowe Price Retirement Blend 2005 Tr-A	1.93	5.09	-	9.75	9.59	-	-0.15	0.31	-	5.64	0.21	102.82	101.80	-	94.11	95.22	-	Maintain 81
Morningstar Target-Date 2000-2010	1.01	4.15	4.57	9.26	9.09	7.22	-0.25	0.22	0.41	-	0.45	93.30	93.50	95.22	93.70	91.66	94.28	
Morningstar Lifetime Mod 2010 TR USD	0.66	4.22	4.72	9.96	9.49	7.49	-0.27	0.23	0.42	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2010 Tr-A	2.09	5.47	-	10.19	10.18	-	-0.13	0.33	-	5.64	0.21	107.94	108.55	-	98.23	101.01	-	Maintain 81
Morningstar Target-Date 2000-2010	1.01	4.15	4.57	9.26	9.09	7.22	-0.25	0.22	0.41	-	0.45	93.30	93.50	95.22	93.70	91.66	94.28	
Morningstar Lifetime Mod 2010 TR USD	0.66	4.22	4.72	9.96	9.49	7.49	-0.27	0.23	0.42	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2015 Tr-A	2.20	5.79	-	10.59	10.80	-	-0.11	0.35	-	5.64	0.21	103.94	105.80	-	90.87	95.19	-	Maintain 86
Morningstar Target-Date 2015	1.02	4.21	4.95	10.37	9.80	8.02	-0.24	0.22	0.43	-	0.50	95.72	93.25	94.88	91.20	91.09	92.56	
Morningstar Lifetime Mod 2015 TR USD	0.11	4.13	4.88	10.97	10.45	8.26	-0.29	0.21	0.41	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2020 Tr-A	2.33	6.12	-	10.99	11.55	-	-0.09	0.36	-	5.64	0.21	100.06	103.51	-	86.08	91.83	-	Maintain 81
Morningstar Target-Date 2020	1.18	4.67	5.44	10.76	10.46	8.64	-0.20	0.26	0.44	-	0.53	94.00	92.86	97.01	86.01	88.78	91.45	
Morningstar Lifetime Mod 2020 TR USD	-0.14	4.24	5.16	11.92	11.43	9.09	-0.28	0.21	0.41	-	-	-	-	-	-	-	-	

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T. Rowe Price Retirement Blend 2025 Tr-A	2.49	6.73	-	11.90	12.75	-	-0.06	0.38	-	5.64	0.21	100.89	106.89	-	87.41	95.32	-	Maintain 81
Morningstar Target-Date 2025	1.21	5.15	5.84	11.67	11.76	9.78	-0.16	0.28	0.45	-	0.60	95.15	97.05	98.60	87.12	91.40	95.27	
Morningstar Lifetime Mod 2025 TR USD	-0.07	4.55	5.60	12.81	12.46	10.04	-0.24	0.22	0.42	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2030 Tr-A	2.86	7.52	-	13.28	14.13	-	-0.01	0.41	-	5.64	0.21	104.08	108.67	-	91.91	97.73	-	Maintain 81
Morningstar Target-Date 2030	1.71	5.98	6.60	12.88	13.20	11.08	-0.11	0.33	0.47	-	0.60	97.46	98.59	100.30	90.91	93.88	97.95	
Morningstar Lifetime Mod 2030 TR USD	0.40	5.14	6.21	13.70	13.67	11.20	-0.19	0.26	0.44	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2035 Tr-A	3.48	8.40	-	14.58	15.40	-	0.04	0.44	-	5.64	0.21	105.79	107.87	-	95.92	98.14	-	Maintain 81
Morningstar Target-Date 2035	2.43	7.07	7.28	14.07	14.68	12.27	-0.03	0.37	0.49	-	0.60	99.06	100.06	99.08	94.60	96.28	96.98	
Morningstar Lifetime Mod 2035 TR USD	1.33	6.04	6.93	14.58	14.99	12.42	-0.10	0.30	0.46	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2040 Tr-A	4.06	9.17	-	15.56	16.37	-	0.09	0.47	-	5.64	0.21	105.32	106.27	-	98.27	97.84	-	Maintain 81
Morningstar Target-Date 2040	3.13	7.91	7.89	15.11	15.81	13.22	0.03	0.40	0.51	-	0.63	99.47	99.68	99.10	97.28	96.34	96.78	
Morningstar Lifetime Mod 2040 TR USD	2.41	6.98	7.56	15.35	16.15	13.43	-0.02	0.35	0.48	-	-	-	-	-	-	-	-	

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

Green = Meets Criteria

Red = Does Not Meet Criteria

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2045 Tr-A	4.49	9.70	-	16.11	17.00	-	0.12	0.49	-	5.64	0.21	104.34	105.34	-	99.11	97.67	-	Maintain 81
Morningstar Target-Date 2045	3.67	8.57	8.22	15.80	16.55	13.93	0.06	0.43	0.52	-	0.63	99.61	100.49	98.86	98.85	96.83	96.51	
Morningstar Lifetime Mod 2045 TR USD	3.19	7.62	7.94	15.91	16.90	14.03	0.03	0.37	0.49	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2050 Tr-A	4.60	9.80	-	16.31	17.12	-	0.12	0.49	-	5.64	0.21	103.28	104.06	-	99.11	96.89	-	Maintain 81
Morningstar Target-Date 2050	3.87	8.71	8.38	16.06	16.94	14.12	0.08	0.44	0.53	-	0.64	99.83	100.41	99.22	98.84	96.71	96.04	
Morningstar Lifetime Mod 2050 TR USD	3.54	7.89	8.06	16.16	17.20	14.25	0.06	0.39	0.49	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2055 Tr-A	4.64	9.83	-	16.33	17.13	-	0.12	0.49	-	5.64	0.21	103.10	103.86	-	98.74	96.45	-	Maintain 86
Morningstar Target-Date 2055	3.91	8.85	8.39	16.14	17.02	14.14	0.08	0.44	0.52	-	0.64	100.00	100.89	99.25	98.44	97.01	96.81	
Morningstar Lifetime Mod 2055 TR USD	3.54	7.86	8.03	16.24	17.29	14.32	0.06	0.38	0.49	-	-	-	-	-	-	-	-	
T. Rowe Price Retirement Blend 2060 Tr-A	4.62	9.84	-	16.41	17.20	-	0.12	0.49	-	5.64	0.21	103.43	104.23	-	98.84	96.52	-	Maintain 86
Morningstar Target-Date 2060	3.99	8.89	8.70	16.29	17.08	14.14	0.09	0.44	0.54	-	0.64	100.47	101.72	99.41	98.28	96.90	95.22	
Morningstar Lifetime Mod 2060 TR USD	3.45	7.78	7.95	16.27	17.33	14.35	0.05	0.38	0.48	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Default Criteria) Investment/Peer Group/ Benchmark	Retur n 3Yr	Retur n 5Yr	Retur n 10Yr	Std. Dev. 3Yr	Std. Dev. 5Yr	Std. Dev. 10Yr	Sharp e 3Yr	Sharp e 5Yr	Sharp e 10Yr	Average Manager Tenure	Expens e Ratio	Up Capture 3Yr	Up Capture 5Yr	Up Capture 10Yr	Down Capture 3Yr	Down Capture 5Yr	Down Capture 10Yr	Status/ Score
T. Rowe Price Retirement Blend 2065 Tr-A	4.60	-	-	16.38	-	-	0.12	-	-	4.17	0.21	103.37	-	-	98.37	-	-	Maintain 92
Morningstar Target-Date 2065+	4.00	9.01	-	16.37	17.05	-	0.09	0.45	-	-	0.59	101.50	101.93	-	98.41	98.10	-	
Morningstar Lifetime Mod 2065 TR USD	3.35	7.66	7.83	16.27	17.32	14.33	0.05	0.37	0.48	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Equity Index Fund M	0.50	0.53	0.26	0.95	0.91	1.09	0.56	0.47	0.51	99.75	99.70	99.72	27.75	0.02	Maintain 100
Morningstar Large Blend	-6.88	-2.73	-2.68	4.38	5.13	5.20	0.40	0.41	0.41	92.14	92.73	92.39	-	1.01	
Russell 1000 TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mid Capitalization Equity Index Fund M	-0.01	-0.04	-0.01	0.04	0.04	0.05	0.42	0.45	0.59	100.00	100.00	100.00	12.75	0.03	Maintain 100
Morningstar Mid-Cap Blend	-3.08	-2.25	-1.42	6.02	6.75	7.07	0.41	0.44	0.44	90.79	91.13	89.59	-	1.18	
S&P MidCap 400 TR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Russell 2000® Index Fund M	0.71	-1.58	-0.61	4.68	3.66	3.64	0.39	0.42	0.45	97.87	97.90	98.10	27.51	0.03	Maintain 95
Morningstar Small Blend	-2.20	-1.67	-0.67	5.73	5.96	6.69	0.40	0.45	0.46	93.20	93.38	91.76	-	1.24	
Morningstar US Small TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vanguard Developed Markets Index Admiral	-0.12	0.12	0.18	2.21	2.68	2.34	0.53	0.48	0.52	97.86	98.49	98.31	9.46	0.08	Maintain 100
Morningstar Foreign Large Blend	-0.13	-1.24	-0.99	4.02	5.08	5.15	0.44	0.45	0.46	91.84	92.45	91.23	-	1.15	
FTSE Developed ex US All Cap NR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
U.S. Debt Index Fund W	0.12	0.05	0.04	0.16	0.19	0.15	0.67	0.68	0.66	99.94	99.94	99.95	28.50	0.05	Maintain 100
Morningstar Intermediate Core Bond	-0.02	-0.28	-0.17	0.80	1.21	1.85	0.42	0.45	0.43	98.19	93.62	92.86	-	0.75	
Bloomberg US Agg Bond TR USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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## Investment Policy Monitoring Report

(Index Funds Criteria) Investment/Peer Group/ Benchmark	Excess Return 1Yr	Excess Return 3Yr	Excess Return 5Yr	Trackin g Error 1Yr	Trackin g Error 3Yr	Trackin g Error 5Yr	Batting Average 3Yr	Batting Average 5Yr	Batting Average 10Yr	R-Sqrd 3Yr	R-Sqrd 5Yr	R-Sqrd 10Yr	Average Manager Tenure	Expens e Ratio	Status/ Score
Vanguard Total Intl Bd Idx Admiral™	-0.14	-0.10	-0.12	0.53	0.53	0.43	0.53	0.50	0.42	99.42	99.45	99.48	6.92	0.11	Maintain 98
Morningstar Global Bond- USD Hedged	-1.06	-0.99	-0.31	2.07	3.02	3.85	0.42	0.48	0.44	82.92	73.47	55.97	-	0.92	
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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## Fund Fact Sheets

## JPMorgan Large Cap Growth R6 | JLGMX

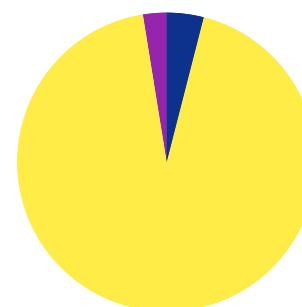
Large Growth | Status: Maintain

## Investment Objective

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. 'Assets' means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
JLGMX	34.17	10.63	20.27	17.87	17.16
Benchmark	33.36	10.48	18.96	16.78	12.39
Peer Group Avg.	28.94	6.74	15.41	14.01	13.25
# of Funds in Peer Group	1086	1021	953	751	1130
Peer Group Rank	24	9	5	4	18
Calendar Year Returns	2024	2023	2022	2021	2020
JLGMX	34.17	34.95	-25.21	18.79	56.42
Peer Group Avg.	28.94	38.16	-31.03	21.07	40.04

## Portfolio Profile



Investment	100.00 %
● Cash	3.99
● US Stocks	93.46
● Non-US Stocks	2.55
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	11/30/2010
Ticker	JLGMX
Standard Deviation (5 Year)	20.82
Sharpe Ratio (5 Year)	0.88
Alpha (5 Year)	1.36
Beta (5 Year)	0.99
Manager	Giri Devulapally
Manager Tenure	20.33
Morningstar Rating	5
Total Fund AUM	104 b
Turnover Ratio	32.00
# of Holdings	73

Top Ten Holdings	
NVIDIA Corp	9.89
Microsoft Corp	8.46
Amazon.com Inc	6.36
Meta Platforms Inc Class A	5.65
Apple Inc	5.09
Alphabet Inc Class C	4.18
JPMorgan Prime Money Market...	3.98
Eli Lilly and Co	3.85
Netflix Inc	3.22
Mastercard Inc Class A	2.88
% of Assets in Top 10	53.56

Fees & Expenses	
Annual Net Expense Ratio	0.44
Annual Gross Expense Ratio	0.49
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.50
Net Expense Ratio	0.44
Actual 12b-1	0.00

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## Equity Index Fund M

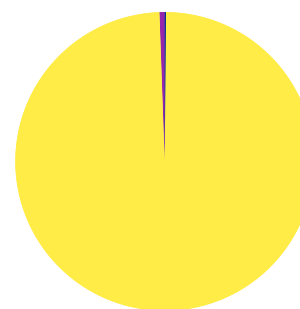
Large Blend | Status: Maintain

## Investment Objective

The Equity Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the larger capitalized companies. The criterion for selection of investments shall be the Benchmark listed herein.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	25.01	8.94	14.54	13.13	14.01
Benchmark	24.51	8.41	14.28	12.87	12.23
Peer Group Avg.	21.46	7.26	12.90	11.57	11.88
# of Funds in Peer Group	1386	1280	1182	890	1430
Peer Group Rank	23	20	19	7	24
Calendar Year Returns	2024	2023	2022	2021	2020
	25.01	26.28	-18.11	28.72	18.46
Peer Group Avg.	21.46	22.99	-17.05	26.57	17.40

## Portfolio Profile



Investment	100.00 %
Cash	0.14
US Stocks	99.3
Non-US Stocks	0.56
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/15/2012
Ticker	-
Standard Deviation (5 Year)	18.21
Sharpe Ratio (5 Year)	0.70
Alpha (5 Year)	0.46
Beta (5 Year)	0.98
Manager	Management Team
Manager Tenure	27.75
Morningstar Rating	4
Total Fund AUM	372 b
Turnover Ratio	107.68
# of Holdings	508

Top Ten Holdings	
Apple Inc	7.57
NVIDIA Corp	6.59
Microsoft Corp	6.27
Amazon.com Inc	4.10
Meta Platforms Inc Class A	2.55
Tesla Inc	2.26
Alphabet Inc Class A	2.21
Broadcom Inc	2.16
Alphabet Inc Class C	1.81
Berkshire Hathaway Inc Class B	1.66
% of Assets in Top 10	37.18

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.02
Prospectus Gross Expense Ratio	0.02
Net Expense Ratio	0.02
Actual 12b-1	0.00

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## Columbia Dividend Income Inst3 | CDDYX

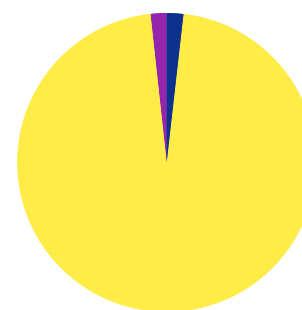
Large Value | Status: Maintain

## Investment Objective

The investment seeks total return, consisting of current income and capital appreciation. The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. It invests principally in securities of companies believed to be undervalued but also may invest in securities of companies believed to have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CDDYX	15.18	6.62	10.58	10.90	12.39
Benchmark	24.51	8.41	14.28	12.87	12.23
Peer Group Avg.	14.32	6.12	9.32	8.73	9.66
# of Funds in Peer Group	1169	1094	1037	809	1185
Peer Group Rank	43	43	26	8	13
Calendar Year Returns	2024	2023	2022	2021	2020
CDDYX	15.18	10.60	-4.86	26.45	7.91
Peer Group Avg.	14.32	11.97	-6.21	26.02	3.91

## Portfolio Profile



Investment	100.00 %
Cash	1.8
US Stocks	96.48
Non-US Stocks	1.73
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	11/08/2012	JPMorgan Chase & Co	4.28	Annual Net Expense Ratio	0.55
Ticker	CDDYX	Microsoft Corp	3.32	Annual Gross Expense Ratio	0.55
Standard Deviation (5 Year)	15.85	UnitedHealth Group Inc	3.00	Prospectus Net Expense Ratio	0.54
Sharpe Ratio (5 Year)	0.56	Walmart Inc	2.93	Prospectus Gross Expense Ratio	0.54
Alpha (5 Year)	-1.28	The Home Depot Inc	2.52	Net Expense Ratio	0.54
Beta (5 Year)	0.80	Johnson & Johnson	2.46	Actual 12b-1	0.00
Manager	Michael Barclay	Exxon Mobil Corp	2.31		
Manager Tenure	13.76	Procter & Gamble Co	2.22		
Morningstar Rating	5	Broadcom Inc	2.17		
Total Fund AUM	41 b	AbbVie Inc	2.15		
Turnover Ratio	14.00	% of Assets in Top 10	27.36		
# of Holdings	78				

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## T. Rowe Price Mid-Cap Growth I | RPTIX

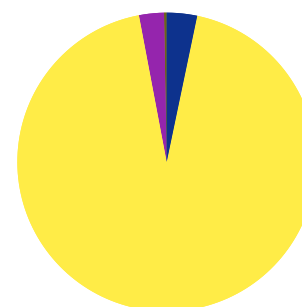
Mid-Cap Growth | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
RPTIX	9.54	0.73	7.92	10.37	10.59
Benchmark	22.10	4.04	11.47	11.54	11.21
Peer Group Avg.	16.47	-0.12	9.35	10.06	9.88
# of Funds in Peer Group	495	478	439	357	510
Peer Group Rank	78	41	69	38	40
Calendar Year Returns	2024	2023	2022	2021	2020
RPTIX	9.54	20.26	-22.41	15.19	24.32
Peer Group Avg.	16.47	21.79	-28.65	12.40	41.74

### Portfolio Profile



Investment	100.00 %
Cash	3.28
US Stocks	93.75
Non-US Stocks	2.7
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.28

Portfolio Data	
Inception Date	08/28/2015
Ticker	RPTIX
Standard Deviation (5 Year)	20.17
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	-2.31
Beta (5 Year)	0.87
Manager	Brian Berghuis
Manager Tenure	32.50
Morningstar Rating	3
Total Fund AUM	30 b
Turnover Ratio	21.70
# of Holdings	130

Top Ten Holdings	
Marvell Technology Inc	3.21
Reserve Invnt Fds	3.20
The Trade Desk Inc Class A	2.74
Hologic Inc	2.63
Microchip Technology Inc	2.15
Teleflex Inc	1.88
Agilent Technologies Inc	1.70
PTC Inc	1.69
Veeva Systems Inc Class A	1.67
Domino's Pizza Inc	1.66
% of Assets in Top 10	22.53

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

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## Mid Capitalization Equity Index Fund M

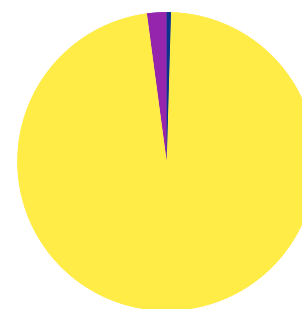
Mid-Cap Blend | Status: **Maintain**

### Investment Objective

'The Mid Capitalization Equity Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the medium capitalized companies. The criterion for selection of investments shall be the Benchmark listed herein.'

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	13.92	4.83	10.32	9.70	11.14
Benchmark	13.93	4.87	10.34	9.68	11.61
Peer Group Avg.	14.42	4.10	9.81	8.93	10.22
# of Funds in Peer Group	402	377	348	240	434
Peer Group Rank	49	33	32	24	28
Calendar Year Returns	2024	2023	2022	2021	2020
	13.92	16.37	-13.09	24.67	13.78
Peer Group Avg.	14.42	16.61	-14.85	23.58	14.38

### Portfolio Profile



Investment	100.00 %
Cash	0.46
US Stocks	97.42
Non-US Stocks	2.12
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	03/21/2012
Ticker	-
Standard Deviation (5 Year)	22.44
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	-0.01
Beta (5 Year)	1.00
Manager	Management Team
Manager Tenure	12.75
Morningstar Rating	3
Total Fund AUM	2 b
Turnover Ratio	24.72
# of Holdings	409

Top Ten Holdings	
iShares Core S&P Mid-Cap ETF	0.99
Williams-Sonoma Inc	0.79
Illumina Inc	0.72
EMCOR Group Inc	0.71
Expand Energy Corp Ordinary...	0.70
Interactive Brokers Group I...	0.66
Pure Storage Inc Class A	0.65
DocuSign Inc	0.62
Burlington Stores Inc	0.61
Carlisle Companies Inc	0.57
% of Assets in Top 10	7.02

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.03
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.03
Actual 12b-1	0.00

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## American Century Small Cap Growth R6 | ANODX

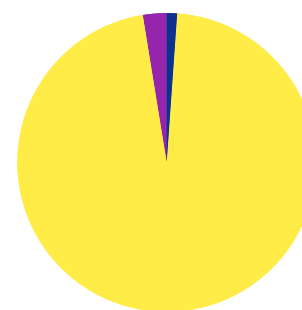
Small Growth | Status: **Maintain**

### Investment Objective

The investment seeks long-term capital growth. Under normal market conditions, the fund invests at least 80% of its net assets in small cap companies. The portfolio managers consider small cap companies to include those with a market capitalization that does not exceed that of the largest company in the Russell 2000 Growth Index. The portfolio managers look for stocks of smaller-sized companies they believe will increase in value over time, using an investment strategy developed by the fund's investment advisor.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ANODX	15.34	0.04	10.25	11.18	11.46
Benchmark	15.14	0.21	6.85	8.09	9.52
Peer Group Avg.	14.98	-1.29	8.47	9.31	9.52
# of Funds in Peer Group	552	534	517	396	554
Peer Group Rank	38	42	25	16	23
<b>Calendar Year Returns</b>					
	2024	2023	2022	2021	2020
ANODX	15.34	17.52	-26.15	7.45	51.43
Peer Group Avg.	14.98	16.74	-27.74	11.54	42.27

### Portfolio Profile



Investment	100.00 %
Cash	1.12
US Stocks	96.32
Non-US Stocks	2.56
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	07/26/2013
Ticker	ANODX
Standard Deviation (5 Year)	23.23
Sharpe Ratio (5 Year)	0.43
Alpha (5 Year)	3.41
Beta (5 Year)	0.91
Manager	Jackie Wagner
Manager Tenure	9.67
Morningstar Rating	4
Total Fund AUM	4 b
Turnover Ratio	69.00
# of Holdings	147

Top Ten Holdings	
Guidewire Software Inc	1.65
The AZEK Co Inc Class A	1.51
Q2 Holdings Inc	1.46
Natera Inc	1.46
Stride Inc	1.38
Applied Industrial Technolo...	1.35
SiteOne Landscape Supply Inc	1.34
Boot Barn Holdings Inc	1.33
Fortune Brands Innovations Inc	1.32
Talen Energy Corp Ordinary ...	1.30
% of Assets in Top 10	14.10

Fees & Expenses	
Annual Net Expense Ratio	0.82
Annual Gross Expense Ratio	0.82
Prospectus Net Expense Ratio	0.82
Prospectus Gross Expense Ratio	0.82
Net Expense Ratio	0.82
Actual 12b-1	0.00

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## Russell 2000® Index Fund M

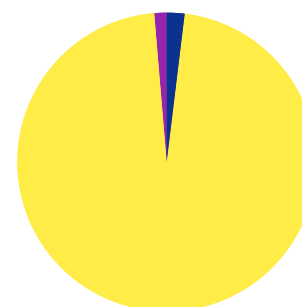
Small Blend | Status: Maintain

### Investment Objective

The Russell 2000® Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total return of the segment of the U.S. market for publicly traded equity securities represented by the Benchmark listed herein.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	11.55	1.33	7.47	7.95	9.69
Benchmark	10.84	2.91	8.08	7.95	9.94
Peer Group Avg.	11.14	2.60	8.63	7.96	9.22
# of Funds in Peer Group	624	597	572	414	642
Peer Group Rank	41	73	74	52	37
Calendar Year Returns	2024	2023	2022	2021	2020
	11.55	17.11	-20.36	14.88	19.96
Peer Group Avg.	11.14	16.38	-16.30	23.93	13.77

### Portfolio Profile



Investment	100.00 %
● Cash	1.93
● US Stocks	96.75
● Non-US Stocks	1.33
● US Bonds	0.0
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

Portfolio Data	
Inception Date	03/20/2012
Ticker	-
Standard Deviation (5 Year)	24.70
Sharpe Ratio (5 Year)	0.32
Alpha (5 Year)	-0.59
Beta (5 Year)	1.03
Manager	Management Team
Manager Tenure	27.51
Morningstar Rating	2
Total Fund AUM	26 b
Turnover Ratio	-
# of Holdings	1,981

Top Ten Holdings	
FTAI Aviation Ltd	0.54
Sprouts Farmers Market Inc	0.47
Insmed Inc	0.44
Vaxcyte Inc Ordinary Shares	0.37
Credo Technology Group Hold...	0.34
Applied Industrial Technolo...	0.34
Mueller Industries Inc	0.32
Rocket Lab USA Inc	0.32
Fluor Corp	0.31
IonQ Inc Class A	0.31
% of Assets in Top 10	3.76

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.03
Prospectus Gross Expense Ratio	0.03
Net Expense Ratio	0.03
Actual 12b-1	0.00

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## Columbia Small Cap Value II Inst3 | CRRYX

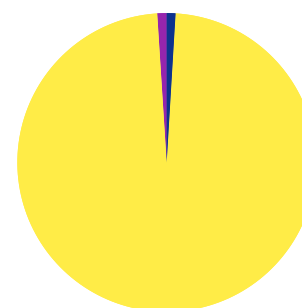
Small Value | Status: **Scheduled For Removal (02/14/2025)**

## Investment Objective

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities of companies that have market capitalizations in the range of the companies in the Russell 2000® Value Index at the time of purchase that the fund's investment manager believes are undervalued and have the potential for long-term growth. It may invest up to 20% of its total assets in foreign securities, including depositary receipts. The fund normally invests in common stocks and also may invest in real estate investment trusts.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
CRRYX	11.76	3.38	10.36	8.17	10.57
Benchmark	8.07	1.95	7.30	7.14	12.05
Peer Group Avg.	8.87	4.48	9.27	7.56	9.11
# of Funds in Peer Group	488	464	441	349	493
Peer Group Rank	21	61	29	31	22
Calendar Year Returns	2024	2023	2022	2021	2020
CRRYX	11.76	14.26	-13.48	34.33	10.33
Peer Group Avg.	8.87	16.61	-9.82	31.16	4.37

## Portfolio Profile



Investment	100.00 %
Cash	0.95
US Stocks	98.04
Non-US Stocks	1.01
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	11/08/2012
Ticker	CRRYX
Standard Deviation (5 Year)	25.19
Sharpe Ratio (5 Year)	0.42
Alpha (5 Year)	2.98
Beta (5 Year)	0.97
Manager	Jeremy Javidi
Manager Tenure	1.09
Morningstar Rating	4
Total Fund AUM	948 m
Turnover Ratio	88.00
# of Holdings	101

Top Ten Holdings	
Hancock Whitney Corp	1.72
Radian Group Inc	1.71
Fulton Financial Corp	1.69
Cushman & Wakefield PLC	1.67
Lazard Inc	1.64
Tanger Inc	1.62
Group 1 Automotive Inc	1.60
Spire Inc	1.51
Cavco Industries Inc	1.47
TXNM Energy Inc	1.47
% of Assets in Top 10	16.10

Fees & Expenses	
Annual Net Expense Ratio	0.81
Annual Gross Expense Ratio	0.88
Prospectus Net Expense Ratio	0.77
Prospectus Gross Expense Ratio	0.89
Net Expense Ratio	0.77
Actual 12b-1	0.00

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## Franklin Utilities R6 | FUFRR

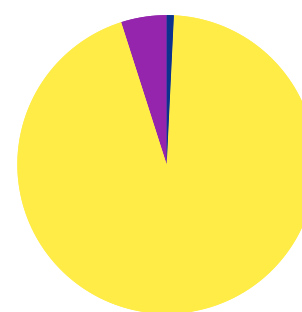
Utilities | Status: Maintain

## Investment Objective

The investment seeks capital appreciation and current income. The fund normally invests at least 80% of its net assets in the securities of public utilities companies. These are companies that provide electricity, natural gas, water, and communications services to the public and companies that provide services to public utilities companies. It concentrates (invests more than 25% of its total assets) in companies operating in the utilities industry. The fund invests primarily in equity securities, which consist mainly of common stocks.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FUFRR	27.82	7.50	7.62	8.66	9.94
Benchmark	23.43	5.22	6.61	8.43	8.48
Peer Group Avg.	21.13	4.73	5.94	7.42	8.02
# of Funds in Peer Group	62	58	58	50	62
Peer Group Rank	15	30	27	10	10
Calendar Year Returns	2024	2023	2022	2021	2020
FUFRR	27.82	-4.61	1.88	18.16	-1.66
Peer Group Avg.	21.13	-4.35	-0.52	15.46	1.19

## Portfolio Profile



Investment	100.00 %
Cash	0.77
US Stocks	94.31
Non-US Stocks	4.93
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	05/01/2013
Ticker	FUFRR
Standard Deviation (5 Year)	17.94
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	1.07
Beta (5 Year)	0.96
Manager	John Kohli
Manager Tenure	26.00
Morningstar Rating	4
Total Fund AUM	6 b
Turnover Ratio	6.80
# of Holdings	46

Top Ten Holdings	
NextEra Energy Inc	9.48
Vistra Corp	5.70
Southern Co	5.21
Entergy Corp	4.90
Sempra	4.74
PG&E Corp	4.38
Duke Energy Corp	4.34
Edison International	4.25
Eversource Inc	3.92
PPL Corp	3.49
% of Assets in Top 10	50.41

Fees & Expenses	
Annual Net Expense Ratio	0.50
Annual Gross Expense Ratio	0.52
Prospectus Net Expense Ratio	0.49
Prospectus Gross Expense Ratio	0.52
Net Expense Ratio	0.49
Actual 12b-1	0.00

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## T. Rowe Price Overseas Stock I | TROIX

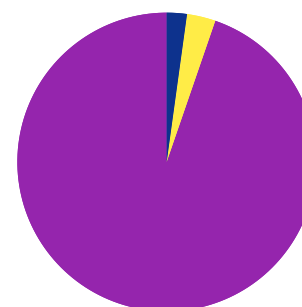
Foreign Large Blend | Status: **Recommended Watch**

### Investment Objective

The investment seeks long-term growth of capital through investments in the common stocks of non-U.S. companies. The manager expects to invest significantly outside the U.S. and to diversify broadly among developed market and, to a lesser extent, emerging market countries throughout the world. It normally invests at least 80% of its net assets (including any borrowings for investment purposes) in non-U.S. stocks and at least 65% of its net assets in stocks of large-cap companies.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
TROIX	2.95	0.51	4.53	5.28	5.66
Benchmark	3.82	1.65	4.73	5.20	8.31
Peer Group Avg.	4.84	0.78	4.46	4.97	5.20
# of Funds in Peer Group	700	650	620	422	708
Peer Group Rank	78	60	49	38	37
Calendar Year Returns	2024	2023	2022	2021	2020
TROIX	2.95	16.56	-15.38	12.43	9.32
Peer Group Avg.	4.84	16.37	-15.99	9.95	10.87

### Portfolio Profile



Investment	100.00 %
Cash	2.18
US Stocks	3.1
Non-US Stocks	94.72
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	08/28/2015
Ticker	TROIX
Standard Deviation (5 Year)	18.65
Sharpe Ratio (5 Year)	0.20
Alpha (5 Year)	-0.13
Beta (5 Year)	1.03
Manager	Elias Chrysostomou
Manager Tenure	0.67
Morningstar Rating	3
Total Fund AUM	22 b
Turnover Ratio	8.70
# of Holdings	151

Top Ten Holdings	
Taiwan Semiconductor Manufa...	2.74
Siemens AG	2.60
Nestle SA	2.20
Unilever PLC	2.04
Munchener Ruckversicherungs...	1.78
AstraZeneca PLC ADR	1.69
Broadcom Inc	1.63
AXA SA	1.62
ASML Holding NV	1.58
Novo Nordisk AS Class B	1.57
% of Assets in Top 10	19.45

Fees & Expenses	
Annual Net Expense Ratio	0.67
Annual Gross Expense Ratio	0.67
Prospectus Net Expense Ratio	0.67
Prospectus Gross Expense Ratio	0.67
Net Expense Ratio	0.67
Actual 12b-1	0.00

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## Vanguard Developed Markets Index Admiral | VTMGX

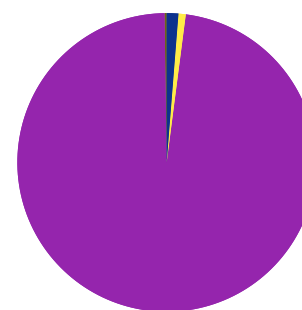
Foreign Large Blend | Status: **Maintain**

### Investment Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTMGX	3.04	0.89	4.76	5.47	4.37
Benchmark	3.16	0.76	4.58	5.14	5.47
Peer Group Avg.	4.84	0.78	4.46	4.97	5.20
# of Funds in Peer Group	700	650	620	422	708
Peer Group Rank	75	50	42	27	65
<b>Calendar Year Returns</b>					
	2024	2023	2022	2021	2020
VTMGX	3.04	17.67	-15.32	11.43	10.26
Peer Group Avg.	4.84	16.37	-15.99	9.95	10.87

### Portfolio Profile



Investment	100.00 %
Cash	1.26
US Stocks	0.79
Non-US Stocks	97.72
US Bonds	0.0
Non-US Bonds	0.0
Preferred Stocks	0.0
Convertible Bonds	0.0
Other	0.23

Portfolio Data	
Inception Date	08/17/1999
Ticker	VTMGX
Standard Deviation (5 Year)	18.83
Sharpe Ratio (5 Year)	0.21
Alpha (5 Year)	0.19
Beta (5 Year)	1.02
Manager	Christine Franquin
Manager Tenure	11.84
Morningstar Rating	3
Total Fund AUM	193 b
Turnover Ratio	3.00
# of Holdings	3,934

Top Ten Holdings	
Novo Nordisk AS Class B	1.44
ASML Holding NV	1.17
SAP SE	1.13
Nestle SA	0.97
Novartis AG Registered Shares	0.94
AstraZeneca PLC	0.88
Toyota Motor Corp	0.88
Shell PLC	0.88
Roche Holding AG	0.87
Samsung Electronics Co Ltd	0.81
% of Assets in Top 10	9.97

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

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## Invesco Developing Markets R6 | ODVIX

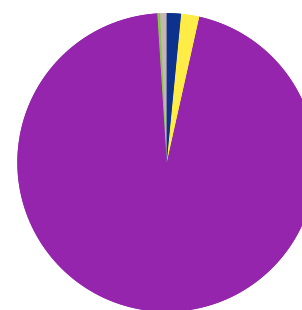
Diversified Emerging Mkts | Status: **Scheduled For Removal (02/14/2025)**

## Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
ODVIX	-0.98	-6.02	-1.93	2.26	3.58
Benchmark	7.50	-1.92	1.70	3.64	7.55
Peer Group Avg.	6.06	-2.02	2.26	3.57	3.63
# of Funds in Peer Group	788	708	633	429	807
Peer Group Rank	92	85	94	81	55
Calendar Year Returns	2024	2023	2022	2021	2020
ODVIX	-0.98	11.54	-24.85	-7.13	17.66
Peer Group Avg.	6.06	12.66	-20.94	1.36	18.40

## Portfolio Profile



Investment	100.00 %
Cash	1.54
US Stocks	1.96
Non-US Stocks	95.48
US Bonds	0.31
Non-US Bonds	0.0
Preferred Stocks	0.7
Convertible Bonds	0.0
Other	0.0

Portfolio Data	
Inception Date	12/29/2011
Ticker	ODVIX
Standard Deviation (5 Year)	19.24
Sharpe Ratio (5 Year)	-0.13
Alpha (5 Year)	-3.50
Beta (5 Year)	0.98
Manager	Justin Leverenz
Manager Tenure	17.59
Morningstar Rating	1
Total Fund AUM	16 b
Turnover Ratio	25.00
# of Holdings	98

Top Ten Holdings	
Taiwan Semiconductor Manufa...	13.24
Tencent Holdings Ltd	6.78
Kotak Mahindra Bank Ltd	5.09
H World Group Ltd ADR	4.58
HDFC Bank Ltd	3.47
Fomento Economico Mexicano ...	3.21
Meituan Class B	3.10
Tata Consultancy Services Ltd	2.69
Grupo Mexico SAB de CV Class B	2.44
AstraZeneca PLC	2.43
% of Assets in Top 10	47.03

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

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## Fidelity Advisor Real Estate Income I | FRIRX

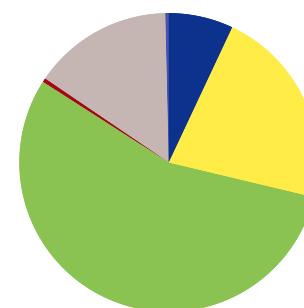
Moderate Allocation | Status: **Recommended Watch**

### Investment Objective

The investment seeks higher than average income, and capital growth is the secondary objective. The fund normally invests primarily in preferred and common stocks of REITs, debt securities of real estate entities, and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds). It invests at least 80% of assets in securities of companies principally engaged in the real estate industry and other real estate related investments. The fund invests in domestic and foreign issuers.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
FRIRX	7.88	0.26	3.47	5.28	6.89
Benchmark	8.27	1.47	5.37	6.05	6.28
Peer Group Avg.	11.39	2.91	6.75	6.55	6.78
# of Funds in Peer Group	725	687	643	488	735
Peer Group Rank	85	95	96	84	46
Calendar Year Returns					
	2024	2023	2022	2021	2020
FRIRX	7.88	9.37	-14.58	18.98	-1.08
Peer Group Avg.	11.39	13.88	-13.89	13.49	12.28

### Portfolio Profile



Investment	100.00 %
Cash	6.99
US Stocks	21.74
Non-US Stocks	0.0
US Bonds	55.35
Non-US Bonds	0.42
Preferred Stocks	15.14
Convertible Bonds	0.37
Other	0.0

Portfolio Data	
Inception Date	04/14/2010
Ticker	FRIRX
Standard Deviation (5 Year)	15.14
Sharpe Ratio (5 Year)	0.15
Alpha (5 Year)	-1.42
Beta (5 Year)	1.02
Manager	Bill Maclay
Manager Tenure	5.76
Morningstar Rating	1
Total Fund AUM	5 b
Turnover Ratio	24.00
# of Holdings	520

Top Ten Holdings	
Fidelity Cash Central Fund	6.56
American Tower Corp	1.79
Equity Lifestyle Properties...	1.73
Equinix Inc	1.47
Prologis Inc	1.41
Crown Castle Inc	1.30
Welltower Inc	1.26
Public Storage	0.96
VICI Properties Inc Ordinar...	0.91
Ventas Inc	0.84
% of Assets in Top 10	18.23

Fees & Expenses	
Annual Net Expense Ratio	0.71
Annual Gross Expense Ratio	0.72
Prospectus Net Expense Ratio	0.70
Prospectus Gross Expense Ratio	0.70
Net Expense Ratio	0.70
Actual 12b-1	0.00

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## Vanguard Federal Money Market Investor | VMFXX

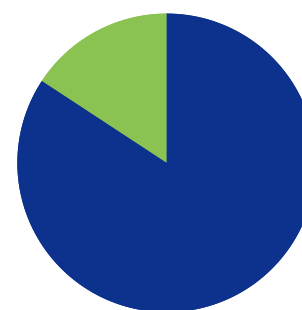
Money Market-Taxable | Status: **Maintain**

### Investment Objective

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VMFXX	5.23	3.94	2.44	1.72	3.92
Benchmark	5.48	3.92	2.59	1.96	2.82
Peer Group Avg.	4.87	3.63	2.23	1.50	2.20
# of Funds in Peer Group	587	552	508	390	595
Peer Group Rank	8	6	5	2	9
Calendar Year Returns	2024	2023	2022	2021	2020
VMFXX	5.23	5.09	1.55	0.01	0.45
Peer Group Avg.	4.87	4.74	1.33	0.02	0.30

### Portfolio Profile



Investment	100.00 %
● Cash	84.24
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	15.76
● Non-US Bonds	0.0
● Preferred Stocks	0.0
● Convertible Bonds	0.0
● Other	0.0

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## Vanguard Federal Money Market Investor | VMFXX

Money Market-Taxable | Status: Maintain

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	07/13/1981	Federal Reserve Bank Of New...	20.70	Annual Net Expense Ratio	0.11
Ticker	VMFXX	Fixed Income Clearing Corp....	3.73	Annual Gross Expense Ratio	0.11
Standard Deviation (5 Year)	0.67	Fixed Income Clearing Corp....	2.36	Prospectus Net Expense Ratio	0.11
Sharpe Ratio (5 Year)	-0.16	United States Treasury Bills	2.08	Prospectus Gross Expense Ratio	0.11
Alpha (5 Year)	-0.07	United States Treasury Bills	2.07	Net Expense Ratio	0.11
Beta (5 Year)	0.41	United States Treasury Bills	2.03	Actual 12b-1	0.00
Manager	John Lanius	Fixed Income Clearing Corp....	1.97		
Manager Tenure	17.00	United States Treasury Bills	1.95		
Morningstar Rating	-	United States Treasury Bills	1.94		
Total Fund AUM	326 b	United States Treasury Bills	1.92		
Turnover Ratio	-	% of Assets in Top 10	40.75		
# of Holdings	253				

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## Fresno County Stable Value

Stable Value | Status: **Maintain**

## Investment Objective

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	2.41	1.92	2.04	-	2.05
Benchmark	3.02	2.22	1.93	1.81	2.80
Peer Group Avg.	3.02	2.22	1.93	1.81	2.80
# of Funds in Peer Group	257	231	219	183	263
Peer Group Rank	74	73	45	100	73
Calendar Year Returns	2024	2023	2022	2021	2020
	2.41	1.90	1.45	2.09	2.35
Peer Group Avg.	3.02	2.82	1.59	1.37	1.78

## Portfolio Profile

Insufficient data to display graph

## Portfolio Data

Inception Date	04/30/2017
Ticker	-
Standard Deviation (5 Year)	0.19
Sharpe Ratio (5 Year)	-0.60
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	-
Manager Tenure	-
Morningstar Rating	-
Total Fund AUM	-
Turnover Ratio	-
# of Holdings	-

## Top Ten Holdings

No Data Available

## Fees &amp; Expenses

Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.34
Prospectus Gross Expense Ratio	0.00
Net Expense Ratio	0.34
Actual 12b-1	0.00

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## U.S. Debt Index Fund W

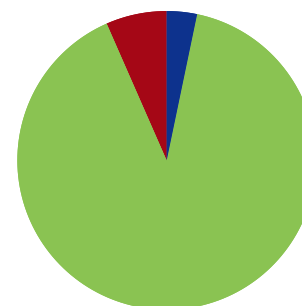
Intermediate Core Bond | Status: **Maintain**

### Investment Objective

The Fund is an 'index fund' that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index (defined below). The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the market for debt securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index (the 'Underlying Index'). BlackRock Institutional Trust Company, N.A. ('BTC') uses a 'passive' or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive portions when markets decline or appear overvalued. BTC uses a representative sampling indexing strategy to manage the Fund.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	1.37	-2.35	-0.29	1.39	3.58
Benchmark	1.25	-2.41	-0.33	1.35	6.50
Peer Group Avg.	1.67	-2.29	-0.20	1.29	1.94
# of Funds in Peer Group	474	432	388	275	482
Peer Group Rank	65	43	48	38	22
Calendar Year Returns	2024	2023	2022	2021	2020
	1.37	5.65	-13.07	-1.61	7.62
Peer Group Avg.	1.67	5.56	-13.06	-1.46	7.66

### Portfolio Profile



Investment	100.00 %
● Cash	3.27
● US Stocks	0.0
● Non-US Stocks	0.0
● US Bonds	90.16
● Non-US Bonds	6.57
● Preferred Stocks	0.0
● Convertible Bonds	0.01
● Other	0.0

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## U.S. Debt Index Fund W

Intermediate Core Bond | Status: Maintain

Portfolio Data		Top Ten Holdings		Fees & Expenses	
Inception Date	02/01/2001	Federal National Mortgage A...	0.55	Annual Net Expense Ratio	0.00
Ticker	-	United States Treasury Note...	0.53	Annual Gross Expense Ratio	0.00
Standard Deviation (5 Year)	6.42	United States Treasury Note...	0.45	Prospectus Net Expense Ratio	0.05
Sharpe Ratio (5 Year)	-0.40	United States Treasury Note...	0.44	Prospectus Gross Expense Ratio	0.05
Alpha (5 Year)	0.04	United States Treasury Note...	0.43	Net Expense Ratio	0.05
Beta (5 Year)	1.00	United States Treasury Note...	0.43	Actual 12b-1	0.00
Manager	Management Team	United States Treasury Note...	0.42		
Manager Tenure	28.50	United States Treasury Note...	0.41		
Morningstar Rating	3	United States Treasury Note...	0.40		
Total Fund AUM	37 b	United States Treasury Note...	0.40		
Turnover Ratio	9.69	% of Assets in Top 10	4.46		
# of Holdings	15,861				

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## Victory Core Plus Intermediate Bond R6 | URIBX

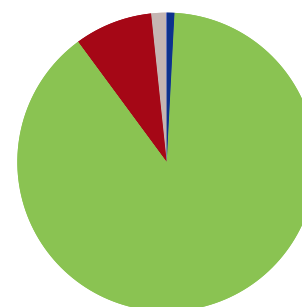
Intermediate Core-Plus Bond | Status: **Recommend Watch**

### Investment Objective

The investment seeks high current income without undue risk to principal. The fund normally invests at least 80% of its assets in a broad range of debt securities that have a dollar-weighted average portfolio maturity between three to 10 years. It will invest primarily in investment-grade securities, but also may invest up to 10% of its net assets in below-investment-grade securities, which are sometimes referred to as high-yield or 'junk' bonds.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
URIBX	2.95	-1.04	1.43	2.75	2.91
Benchmark	2.04	-1.95	0.06	1.73	5.28
Peer Group Avg.	2.37	-1.93	0.18	1.66	2.39
# of Funds in Peer Group	585	538	483	347	597
Peer Group Rank	26	15	7	5	40
Calendar Year Returns	2024	2023	2022	2021	2020
URIBX	2.95	7.53	-12.45	1.12	9.57
Peer Group Avg.	2.37	6.23	-13.25	-0.67	8.17

### Portfolio Profile



Investment	100.00 %
Cash	0.83
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	89.05
Non-US Bonds	8.44
Preferred Stocks	1.62
Convertible Bonds	0.05
Other	0.0

Portfolio Data	
Inception Date	12/01/2016
Ticker	URIBX
Standard Deviation (5 Year)	7.16
Sharpe Ratio (5 Year)	-0.11
Alpha (5 Year)	1.54
Beta (5 Year)	1.05
Manager	Brian Smith
Manager Tenure	11.00
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	36.00
# of Holdings	1,137

Top Ten Holdings	
United States Treasury Note...	2.81
United States Treasury Note...	2.47
United States Treasury Bond...	2.38
United States Treasury Note...	2.20
Us 10yr Note Fut Dec24	2.09
United States Treasury Note...	2.02
United States Treasury Bond...	1.92
Us Long Bond Fut Dec24	1.68
United States Treasury Bond...	1.53
United States Treasury Note...	1.24
% of Assets in Top 10	20.34

Fees & Expenses	
Annual Net Expense Ratio	0.42
Annual Gross Expense Ratio	0.42
Prospectus Net Expense Ratio	0.42
Prospectus Gross Expense Ratio	0.42
Net Expense Ratio	0.42
Actual 12b-1	0.00

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## Vanguard Total Intl Bd Idx Admiral™ | VTABX

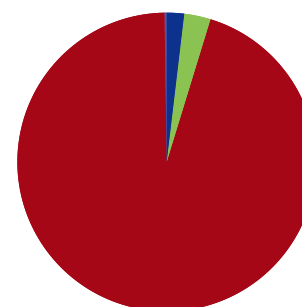
Global Bond-USD Hedged | Status: **Maintain**

### Investment Objective

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

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
VTABX	3.67	-0.59	0.08	1.90	2.38
Benchmark	3.80	-0.49	0.21	2.08	2.58
Peer Group Avg.	3.87	-0.66	0.38	1.74	2.72
# of Funds in Peer Group	118	113	98	60	119
Peer Group Rank	55	43	66	39	46
Calendar Year Returns	2024	2023	2022	2021	2020
VTABX	3.67	8.83	-12.92	-2.22	4.54
Peer Group Avg.	3.87	7.87	-12.34	-1.82	5.94

### Portfolio Profile



Investment	100.00 %
Cash	1.88
US Stocks	0.0
Non-US Stocks	0.0
US Bonds	2.86
Non-US Bonds	95.02
Preferred Stocks	0.0
Convertible Bonds	0.24
Other	0.0

Portfolio Data	
Inception Date	05/31/2013
Ticker	VTABX
Standard Deviation (5 Year)	5.39
Sharpe Ratio (5 Year)	-0.42
Alpha (5 Year)	-0.05
Beta (5 Year)	1.03
Manager	Joshua Barrickman
Manager Tenure	11.59
Morningstar Rating	3
Total Fund AUM	100 b
Turnover Ratio	29.00
# of Holdings	6,966

Top Ten Holdings	
France (Republic Of)	0.44
Germany (Federal Republic Of)	0.43
United Kingdom of Great Bri...	0.40
Italy (Republic Of)	0.37
France (Republic Of)	0.33
France (Republic Of)	0.31
France (Republic Of)	0.31
Italy (Republic Of)	0.27
France (Republic Of)	0.27
France (Republic Of)	0.26
% of Assets in Top 10	3.39

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

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## T. Rowe Price Retirement Blend 2005 Tr-A

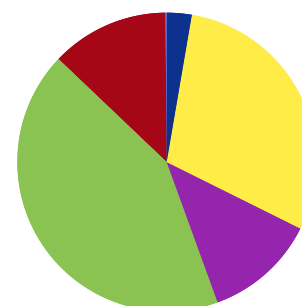
Target-Date 2000-2010 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	8.51	1.93	5.09	-	6.00
Benchmark	7.35	0.66	4.22	4.72	5.91
Peer Group Avg.	6.70	0.91	3.90	4.56	4.77
# of Funds in Peer Group	96	86	79	45	97
Peer Group Rank	9	9	2	100	11
Calendar Year Returns	2024	2023	2022	2021	2020
	8.51	12.15	-12.99	7.91	12.16
Peer Group Avg.	6.70	10.56	-12.96	6.74	10.74

### Portfolio Profile



Investment	100.00 %
● Cash	2.7
● US Stocks	29.65
● Non-US Stocks	12.11
● US Bonds	42.66
● Non-US Bonds	12.74
● Preferred Stocks	0.06
● Convertible Bonds	0.09
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	9.59
Sharpe Ratio (5 Year)	0.31
Alpha (5 Year)	0.84
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	151 m
Turnover Ratio	4.40
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	17.39
T. Rowe Price U.S. Bond Ind...	15.73
T. Rowe Price Equity Index ...	11.94
T. Rowe Price International...	5.53
T. Rowe Price International...	5.50
T. Rowe Price Hedged Equity...	4.33
T. Rowe Price U.S. Value Eq...	4.21
T. Rowe Price Growth Stock ...	3.68
T. Rowe Price Dynamic Globa...	3.61
T. Rowe Price Emerging Mark...	3.54
% of Assets in Top 10	75.46

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2010 Tr-A

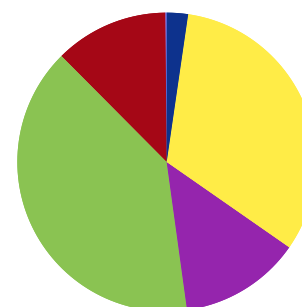
Target-Date 2000-2010 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	8.98	2.09	5.47	-	6.46
Benchmark	7.35	0.66	4.22	4.72	5.91
Peer Group Avg.	6.70	0.91	3.90	4.56	4.77
# of Funds in Peer Group	96	86	79	45	97
Peer Group Rank	2	5	1	100	6
Calendar Year Returns	2024	2023	2022	2021	2020
	8.98	12.69	-13.37	8.72	12.85
Peer Group Avg.	6.70	10.56	-12.96	6.74	10.74

### Portfolio Profile



Investment	100.00 %
● Cash	2.3
● US Stocks	32.38
● Non-US Stocks	13.14
● US Bonds	39.73
● Non-US Bonds	12.3
● Preferred Stocks	0.06
● Convertible Bonds	0.09
● Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.18
Sharpe Ratio (5 Year)	0.33
Alpha (5 Year)	1.13
Beta (5 Year)	1.06
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	151 m
Turnover Ratio	5.00
# of Holdings	26

Top Ten Holdings	
T. Rowe Price U.S. 1-5 Yr T...	15.51
T. Rowe Price U.S. Bond Ind...	15.06
T. Rowe Price Equity Index ...	13.05
T. Rowe Price International...	5.95
T. Rowe Price International...	5.34
T. Rowe Price Hedged Equity...	4.73
T. Rowe Price U.S. Value Eq...	4.58
T. Rowe Price Growth Stock ...	4.01
T. Rowe Price Dynamic Globa...	3.53
T. Rowe Price Emerging Mark...	3.38
% of Assets in Top 10	75.14

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2015 Tr-A

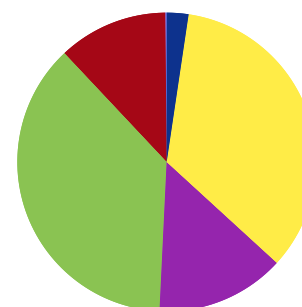
Target-Date 2015 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	9.23	2.20	5.79	-	6.83
Benchmark	7.29	0.11	4.13	4.88	6.02
Peer Group Avg.	7.18	0.93	4.28	4.93	5.06
# of Funds in Peer Group	110	101	91	49	111
Peer Group Rank	4	3	1	100	7
<b>Calendar Year Returns</b>					
	2024	2023	2022	2021	2020
	9.23	13.27	-13.72	9.48	13.39
Peer Group Avg.	7.18	11.12	-13.71	7.87	11.37

### Portfolio Profile



Investment	100.00 %
● Cash	2.35
● US Stocks	34.45
● Non-US Stocks	13.97
● US Bonds	37.23
● Non-US Bonds	11.86
● Preferred Stocks	0.06
● Convertible Bonds	0.09
● Other	0.0

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	10.80
Sharpe Ratio (5 Year)	0.35
Alpha (5 Year)	1.58
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	401 m
Turnover Ratio	4.60
# of Holdings	26

<b>Top Ten Holdings</b>	
T. Rowe Price U.S. Bond Ind...	14.76
T. Rowe Price Equity Index ...	13.93
T. Rowe Price U.S. 1-5 Yr T...	13.57
T. Rowe Price International...	6.32
T. Rowe Price International...	5.19
T. Rowe Price Hedged Equity...	5.00
T. Rowe Price U.S. Value Eq...	4.86
T. Rowe Price Growth Stock ...	4.26
T. Rowe Price Dynamic Globa...	3.34
T. Rowe Price Real Assets T...	3.31
% of Assets in Top 10	74.54

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2020 Tr-A

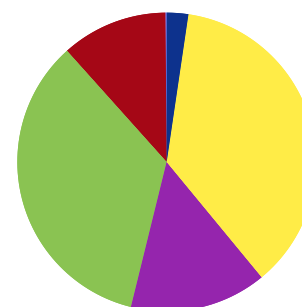
Target-Date 2020 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	9.61	2.33	6.12	-	7.31
Benchmark	7.49	-0.14	4.24	5.16	6.19
Peer Group Avg.	7.75	1.03	4.52	5.29	5.49
# of Funds in Peer Group	142	132	122	73	144
Peer Group Rank	4	1	1	100	7
Calendar Year Returns	2024	2023	2022	2021	2020
	9.61	13.79	-14.09	10.28	13.88
Peer Group Avg.	7.75	11.91	-14.50	8.84	11.31

### Portfolio Profile



Investment	100.00 %
Cash	2.33
US Stocks	36.7
Non-US Stocks	14.82
US Bonds	34.53
Non-US Bonds	11.49
Preferred Stocks	0.06
Convertible Bonds	0.08
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	11.55
Sharpe Ratio (5 Year)	0.36
Alpha (5 Year)	1.82
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	5.40
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	14.85
T. Rowe Price U.S. Bond Ind...	14.26
T. Rowe Price U.S. 1-5 Yr T...	11.65
T. Rowe Price International...	6.68
T. Rowe Price Hedged Equity...	5.33
T. Rowe Price U.S. Value Eq...	5.17
T. Rowe Price International...	5.04
T. Rowe Price Growth Stock ...	4.54
T. Rowe Price Real Assets T...	3.51
T. Rowe Price U.S. Treasury...	3.27
% of Assets in Top 10	74.30

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2025 Tr-A

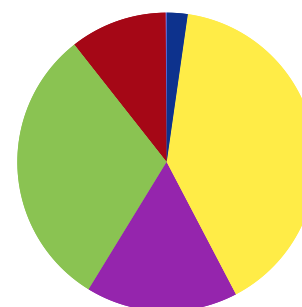
Target-Date 2025 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	10.22	2.49	6.73	-	7.99
Benchmark	7.97	-0.07	4.55	5.60	6.43
Peer Group Avg.	8.24	1.15	4.96	5.71	5.94
# of Funds in Peer Group	192	182	162	106	195
Peer Group Rank	2	5	1	100	8
Calendar Year Returns	2024	2023	2022	2021	2020
	10.22	14.88	-14.97	11.78	15.10
Peer Group Avg.	8.24	12.80	-15.25	10.01	12.06

### Portfolio Profile



Investment	100.00 %
Cash	2.26
US Stocks	40.06
Non-US Stocks	16.43
US Bonds	30.64
Non-US Bonds	10.49
Preferred Stocks	0.05
Convertible Bonds	0.07
Other	0.0

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	12.75
Sharpe Ratio (5 Year)	0.38
Alpha (5 Year)	2.09
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	4 b
Turnover Ratio	6.70
# of Holdings	26

Top Ten Holdings	
T. Rowe Price Equity Index ...	16.38
T. Rowe Price U.S. Bond Ind...	13.24
T. Rowe Price U.S. 1-5 Yr T...	9.30
T. Rowe Price International...	7.35
T. Rowe Price U.S. Value Eq...	5.79
T. Rowe Price Hedged Equity...	5.18
T. Rowe Price Growth Stock ...	5.04
T. Rowe Price International...	4.67
T. Rowe Price Real Assets T...	3.88
T. Rowe Price U.S. Treasury...	3.36
% of Assets in Top 10	74.19

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2030 Tr-A

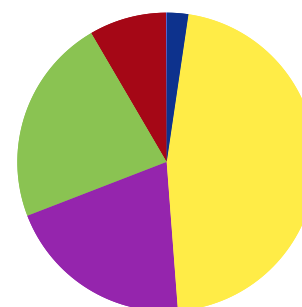
Target-Date 2030 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	11.34	2.86	7.52	-	8.82
Benchmark	8.82	0.40	5.14	6.21	6.75
Peer Group Avg.	9.46	1.67	5.93	6.48	6.80
# of Funds in Peer Group	208	196	171	111	211
Peer Group Rank	3	7	1	100	7
<b>Calendar Year Returns</b>					
	2024	2023	2022	2021	2020
	11.34	16.75	-16.28	13.69	16.17
Peer Group Avg.	9.46	14.39	-16.03	11.81	13.38

### Portfolio Profile



Investment	100.00 %
● Cash	2.33
● US Stocks	46.46
● Non-US Stocks	20.33
● US Bonds	22.44
● Non-US Bonds	8.35
● Preferred Stocks	0.05
● Convertible Bonds	0.03
● Other	0.0

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	14.13
Sharpe Ratio (5 Year)	0.41
Alpha (5 Year)	2.23
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	7 b
Turnover Ratio	6.40
# of Holdings	26

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	20.45
T. Rowe Price U.S. Bond Ind...	10.93
T. Rowe Price International...	9.18
T. Rowe Price U.S. Value Eq...	7.14
T. Rowe Price Growth Stock ...	6.30
T. Rowe Price Real Assets T...	4.57
T. Rowe Price U.S. 1-5 Yr T...	4.38
T. Rowe Price International...	3.83
T. Rowe Price U.S. Treasury...	3.54
T. Rowe Price International...	2.96
% of Assets in Top 10	73.28

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2035 Tr-A

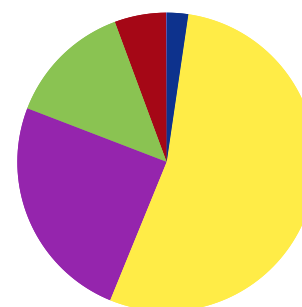
Target-Date 2035 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	12.62	3.48	8.40	-	9.68
Benchmark	10.17	1.33	6.04	6.93	7.10
Peer Group Avg.	11.06	2.40	6.97	7.20	7.79
# of Funds in Peer Group	204	188	165	111	205
Peer Group Rank	7	8	1	100	6
<b>Calendar Year Returns</b>					
	2024	2023	2022	2021	2020
	12.62	18.58	-17.02	15.32	17.13
Peer Group Avg.	11.06	16.26	-16.93	14.05	14.37

### Portfolio Profile



Investment	100.00 %
● Cash	2.32
● US Stocks	53.85
● Non-US Stocks	24.67
● US Bonds	13.52
● Non-US Bonds	5.58
● Preferred Stocks	0.05
● Convertible Bonds	0.01
● Other	0.0

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	15.40
Sharpe Ratio (5 Year)	0.44
Alpha (5 Year)	2.18
Beta (5 Year)	1.02
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	7 b
Turnover Ratio	4.60
# of Holdings	24

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	25.33
T. Rowe Price International...	11.22
T. Rowe Price U.S. Value Eq...	8.71
T. Rowe Price U.S. Bond Ind...	7.86
T. Rowe Price Growth Stock ...	7.69
T. Rowe Price Real Assets T...	5.30
T. Rowe Price International...	3.59
T. Rowe Price U.S. Treasury...	3.13
T. Rowe Price International...	3.11
T. Rowe Price U.S. Mid-Cap ...	2.98
% of Assets in Top 10	78.92

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2040 Tr-A

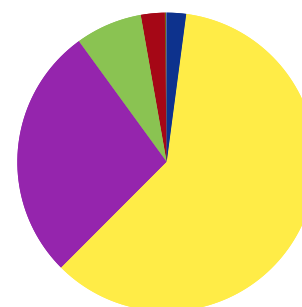
Target-Date 2040 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	13.96	4.06	9.17	-	10.45
Benchmark	11.71	2.41	6.98	7.56	7.39
Peer Group Avg.	12.53	3.12	7.87	7.81	8.12
# of Funds in Peer Group	202	191	166	111	205
Peer Group Rank	7	8	5	100	5
<b>Calendar Year Returns</b>					
	2024	2023	2022	2021	2020
	13.96	20.10	-17.66	16.72	17.91
Peer Group Avg.	12.53	17.79	-17.25	15.55	14.96

### Portfolio Profile



Investment	100.00 %
● Cash	2.09
● US Stocks	60.39
● Non-US Stocks	27.5
● US Bonds	7.23
● Non-US Bonds	2.57
● Preferred Stocks	0.05
● Convertible Bonds	0.01
● Other	0.15

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	16.37
Sharpe Ratio (5 Year)	0.47
Alpha (5 Year)	2.03
Beta (5 Year)	1.01
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	8 b
Turnover Ratio	3.80
# of Holdings	24

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	28.58
T. Rowe Price International...	12.55
T. Rowe Price U.S. Value Eq...	9.70
T. Rowe Price Growth Stock ...	8.61
T. Rowe Price Real Assets T...	5.94
T. Rowe Price International...	3.97
T. Rowe Price U.S. Bond Ind...	3.93
T. Rowe Price International...	3.47
T. Rowe Price U.S. Mid-Cap ...	3.32
T. Rowe Price U.S. Small-Ca...	2.64
% of Assets in Top 10	82.71

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2045 Tr-A

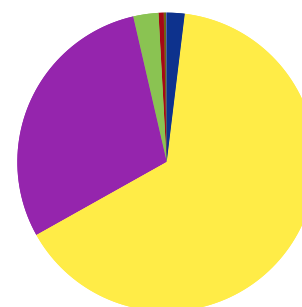
Target-Date 2045 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	14.74	4.49	9.70	-	10.96
Benchmark	12.85	3.19	7.62	7.94	7.56
Peer Group Avg.	13.73	3.64	8.47	8.17	8.85
# of Funds in Peer Group	199	188	165	111	200
Peer Group Rank	15	11	4	100	5
<b>Calendar Year Returns</b>					
	2024	2023	2022	2021	2020
	14.74	21.07	-17.88	17.71	18.35
Peer Group Avg.	13.73	18.98	-17.72	16.87	15.48

### Portfolio Profile



Investment	100.00 %
● Cash	1.93
● US Stocks	64.94
● Non-US Stocks	29.52
● US Bonds	2.74
● Non-US Bonds	0.54
● Preferred Stocks	0.05
● Convertible Bonds	0.01
● Other	0.27

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.00
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	1.94
Beta (5 Year)	1.00
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	6 b
Turnover Ratio	2.90
# of Holdings	21

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	30.83
T. Rowe Price International...	13.48
T. Rowe Price U.S. Value Eq...	10.41
T. Rowe Price Growth Stock ...	9.26
T. Rowe Price Real Assets T...	6.39
T. Rowe Price International...	4.27
T. Rowe Price International...	3.72
T. Rowe Price U.S. Mid-Cap ...	3.56
T. Rowe Price U.S. Small-Ca...	2.83
T. Rowe Price Emerging Mkts...	2.79
% of Assets in Top 10	87.54

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2050 Tr-A

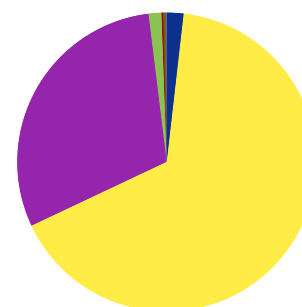
Target-Date 2050 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	15.04	4.60	9.80	-	11.04
Benchmark	13.37	3.54	7.89	8.06	7.62
Peer Group Avg.	14.28	3.87	8.72	8.34	8.84
# of Funds in Peer Group	200	189	166	111	202
Peer Group Rank	30	14	6	100	5
<b>Calendar Year Returns</b>					
	2024	2023	2022	2021	2020
	15.04	21.31	-17.99	17.86	18.35
Peer Group Avg.	14.28	19.55	-17.95	17.33	15.57

### Portfolio Profile



Investment	100.00 %
● Cash	1.81
● US Stocks	66.17
● Non-US Stocks	30.07
● US Bonds	1.38
● Non-US Bonds	0.21
● Preferred Stocks	0.06
● Convertible Bonds	0.01
● Other	0.29

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.12
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	1.83
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	5 b
Turnover Ratio	2.70
# of Holdings	21

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	31.43
T. Rowe Price International...	13.72
T. Rowe Price U.S. Value Eq...	10.61
T. Rowe Price Growth Stock ...	9.42
T. Rowe Price Real Assets T...	6.49
T. Rowe Price International...	4.35
T. Rowe Price International...	3.79
T. Rowe Price U.S. Mid-Cap ...	3.63
T. Rowe Price U.S. Small-Ca...	2.87
T. Rowe Price Emerging Mkts...	2.84
% of Assets in Top 10	89.15

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2055 Tr-A

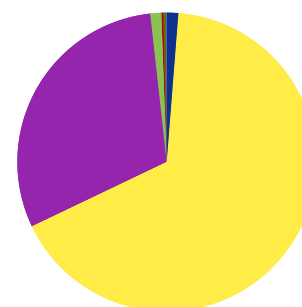
Target-Date 2055 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	15.17	4.64	9.83	-	11.07
Benchmark	13.33	3.54	7.86	8.03	7.59
Peer Group Avg.	14.52	3.97	8.83	8.40	9.48
# of Funds in Peer Group	199	188	165	105	200
Peer Group Rank	29	14	7	100	6
<b>Calendar Year Returns</b>					
	2024	2023	2022	2021	2020
	15.17	21.40	-18.05	17.86	18.35
Peer Group Avg.	14.52	19.78	-18.06	17.53	15.70

### Portfolio Profile



Investment	100.00 %
● Cash	1.25
● US Stocks	66.66
● Non-US Stocks	30.33
● US Bonds	1.2
● Non-US Bonds	0.2
● Preferred Stocks	0.06
● Convertible Bonds	0.01
● Other	0.3

<b>Portfolio Data</b>	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.13
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	1.89
Beta (5 Year)	0.98
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	3 b
Turnover Ratio	2.60
# of Holdings	21

<b>Top Ten Holdings</b>	
T. Rowe Price Equity Index ...	31.68
T. Rowe Price International...	13.83
T. Rowe Price U.S. Value Eq...	10.70
T. Rowe Price Growth Stock ...	9.50
T. Rowe Price Real Assets T...	6.54
T. Rowe Price International...	4.41
T. Rowe Price International...	3.81
T. Rowe Price U.S. Mid-Cap ...	3.65
T. Rowe Price U.S. Small-Ca...	2.90
T. Rowe Price Emerging Mkts...	2.87
% of Assets in Top 10	89.89

<b>Fees &amp; Expenses</b>	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2060 Tr-A

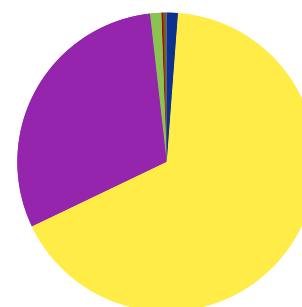
Target-Date 2060 | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	15.13	4.62	9.84	-	11.07
Benchmark	13.15	3.45	7.78	7.95	6.99
Peer Group Avg.	14.61	4.03	8.94	8.56	9.58
# of Funds in Peer Group	198	187	159	30	199
Peer Group Rank	36	18	8	100	8
Calendar Year Returns	2024	2023	2022	2021	2020
	15.13	21.43	-18.10	17.88	18.45
Peer Group Avg.	14.61	20.04	-18.16	17.69	15.86

### Portfolio Profile



Investment	100.00 %
● Cash	1.2
● US Stocks	66.69
● Non-US Stocks	30.32
● US Bonds	1.22
● Non-US Bonds	0.2
● Preferred Stocks	0.06
● Convertible Bonds	0.01
● Other	0.3

Portfolio Data	
Inception Date	01/04/2019
Ticker	-
Standard Deviation (5 Year)	17.20
Sharpe Ratio (5 Year)	0.49
Alpha (5 Year)	1.97
Beta (5 Year)	0.99
Manager	Wyatt Lee
Manager Tenure	6.84
Morningstar Rating	5
Total Fund AUM	2 b
Turnover Ratio	2.60
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	31.70
T. Rowe Price International...	13.80
T. Rowe Price U.S. Value Eq...	10.69
T. Rowe Price Growth Stock ...	9.50
T. Rowe Price Real Assets T...	6.54
T. Rowe Price International...	4.43
T. Rowe Price International...	3.84
T. Rowe Price U.S. Mid-Cap ...	3.62
T. Rowe Price U.S. Small-Ca...	2.90
T. Rowe Price Emerging Mkts...	2.85
% of Assets in Top 10	89.87

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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## T. Rowe Price Retirement Blend 2065 Tr-A

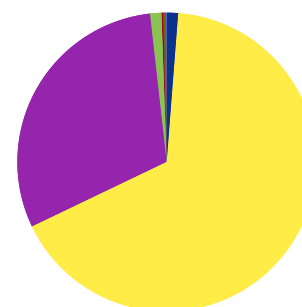
Target-Date 2065+ | Status: **Maintain**

### Investment Objective

The Trust seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying commingled T. Rowe Price Trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to bonds will increase and its allocation to stocks will decrease. The Trust will receive its final most conservative allocation of approximately 30% stocks 30 years after reaching its target date.

Return and Rank	1 Yr	3 Yr	5 Yr	10 Yr	ITD
Fund	15.13	4.60	-	-	8.32
Benchmark	12.91	3.35	7.66	7.83	8.39
Peer Group Avg.	14.48	4.16	8.94	-	9.06
# of Funds in Peer Group	192	146	42	0	250
Peer Group Rank	38	24	100	0	66
Calendar Year Returns	2024	2023	2022	2021	2020
	15.13	21.36	-18.09	19.17	-
Peer Group Avg.	14.48	20.22	-18.24	17.75	16.12

### Portfolio Profile



Investment	100.00 %
Cash	1.23
US Stocks	66.66
Non-US Stocks	30.33
US Bonds	1.23
Non-US Bonds	0.19
Preferred Stocks	0.06
Convertible Bonds	0.01
Other	0.3

Portfolio Data	
Inception Date	01/21/2021
Ticker	-
Standard Deviation (5 Year)	-
Sharpe Ratio (5 Year)	-
Alpha (5 Year)	-
Beta (5 Year)	-
Manager	Wyatt Lee
Manager Tenure	4.17
Morningstar Rating	-
Total Fund AUM	610 m
Turnover Ratio	2.30
# of Holdings	21

Top Ten Holdings	
T. Rowe Price Equity Index ...	31.69
T. Rowe Price International...	13.77
T. Rowe Price U.S. Value Eq...	10.68
T. Rowe Price Growth Stock ...	9.51
T. Rowe Price Real Assets T...	6.55
T. Rowe Price International...	4.46
T. Rowe Price International...	3.85
T. Rowe Price U.S. Mid-Cap ...	3.63
T. Rowe Price U.S. Small-Ca...	2.90
T. Rowe Price Emerging Mkts...	2.86
% of Assets in Top 10	89.90

Fees & Expenses	
Annual Net Expense Ratio	0.00
Annual Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.21
Prospectus Gross Expense Ratio	0.21
Net Expense Ratio	0.21
Actual 12b-1	0.00

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



## Glossary and Disclosures

## Glossary

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

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

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

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

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

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

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

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

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

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

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

Source: [Investopedia](https://www.investopedia.com)

## Disclosures

### Important Disclosure Information

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

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

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

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

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

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

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



## Disclosures

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

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

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

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### Blended Benchmark Calculation Methodology

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

### Plan Category Calculation Methodology

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

## Disclosures

### Capital Markets Commentary Disclosure

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

### Risks

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

## Disclosures

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

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

### Investment Policy Criteria

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

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

## Benchmark Definitions

### Russell 1000 Growth TR USD

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

### Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

### Russell Mid Cap Growth TR USD

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

### S&P MidCap 400 TR

The index measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of US equity market.

### Russell 2000 Growth TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Morningstar US Small TR USD

The Morningstar US Small Cap Index measures the performance of small-cap stocks in the U.S. It targets securities that fall between the 90% and 97% market cap thresholds of the investable universe.

### Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### S&P 500 Sec/Utilities TR USD

The index measures the performance of all those companies held in the S&P 500 index that are classified as a utilities(sector) company using the Global Industry Classification Standard(GICS) system.

## Benchmark Definitions

### MSCI EAFE NR USD

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

### MSCI EM NR USD

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

### Morningstar Mod Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

### ICE BofA USD 3M Dep OR CM TR USD

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

### Bloomberg US Agg Bond TR USD

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

### Bloomberg US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

### Bloomberg Gbl Agg xUSD Fl Aj RIC TR HUSD

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

### Morningstar Lifetime Mod 2010 TR USD

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

## Benchmark Definitions

### Morningstar Lifetime Mod 2015 TR USD

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

### Morningstar Lifetime Mod 2020 TR USD

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

### Morningstar Lifetime Mod 2025 TR USD

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

### Morningstar Lifetime Mod 2030 TR USD

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

### Morningstar Lifetime Mod 2035 TR USD

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

### Morningstar Lifetime Mod 2040 TR USD

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

### Morningstar Lifetime Mod 2045 TR USD

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

## Benchmark Definitions

### Morningstar Lifetime Mod 2050 TR USD

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

### Morningstar Lifetime Mod 2055 TR USD

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

### Morningstar Lifetime Mod 2060 TR USD

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

### Morningstar Lifetime Mod 2065 TR USD

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



## Morningstar Category (Peer Group) Classification Definitions

### Large Growth, LG

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

### Large Blend, LB

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

### Large Value, LV

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

### Mid-Cap Growth, MG

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

### Mid-Cap Blend, MB

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



## Morningstar Category (Peer Group) Classification Definitions

### Small Growth, SG

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and coming industries or young firms in their early growth stages. Because these businesses are fast growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

### Small Blend, SB

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

### Small Value, SV

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). The market capitalization of small-cap companies may change over time and is not authoritatively defined. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

### Utilities, SU

Specialty-utilities portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. public utilities including electric, gas, and telephone-service providers. Specialty funds generally are non-diversified and more susceptible to financial, market, economic or political events affecting the particular issuers and/or industry sectors in which they invest and therefore may be more volatile or risky than less concentrated investments

### Foreign Large Blend, FB

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

### Diversified Emerging Mkts, EM

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

## Morningstar Category (Peer Group) Classification Definitions

### Moderate Allocation, MA

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

### Money Market-Taxable, TM

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

### Stable Value, VL

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

### Intermediate Core Bond, CI

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

### Intermediate Core-Plus Bond, PI

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

### Global Bond-USD Hedged, WH

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

### Target-Date 2000-2010, TA

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

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2015, TD

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

### Target-Date 2020, TE

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

### Target-Date 2025, TG

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

### Target-Date 2030, TH

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

### Target-Date 2035, TI

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

### Target-Date 2040, TJ

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

## Morningstar Category (Peer Group) Classification Definitions

### Target-Date 2045, TK

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

### Target-Date 2050, TN

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

### Target-Date 2055, TL

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

### Target-Date 2060, XQ

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

# Item 11

# COUNTY OF FRESNO CA

Plan Performance Report

## 457B & 401A

### Quarterly Report

## Q4-2024



# Plan Summary

**Q4-2024**

COUNTY OF FRESNO CA

457B & 401A

Activity	457B	401A	Total
<b>Beginning Balance</b> <small>as of 9/30/2024</small>	<b>\$390,768,207</b>	<b>\$5,206,174</b>	<b>\$395,974,381</b>
Contributions	\$5,004,992	\$786,246	<b>\$5,791,237</b>
Distributions	(\$4,693,680)	(\$29,364)	<b>(\$4,723,044)</b>
Fees	(\$238,994)	(\$2,585)	<b>(\$241,580)</b>
Loans*	(\$267,673)	\$0	<b>(\$267,673)</b>
Other Activity**	\$3,949,139	\$4,678	<b>\$3,953,817</b>
Gain (Loss)	(\$2,103,117)	(\$99,227)	<b>(\$2,202,344)</b>
<b>Ending Balance</b> <small>as of 12/31/2024</small>	<b>\$392,418,874</b>	<b>\$5,865,921</b>	<b>\$398,284,795</b>

\*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.

\*\*Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



# COUNTY OF FRESNO CA

Plan Performance Report

457B

Quarterly Report

Q4-2024





# Plan Summary

Q4-2024

COUNTY OF FRESNO CA

457B

Activity	457B
Beginning Balance <small>as of 9/30/2024</small>	\$390,768,207
Contributions	\$5,004,992
Distributions	(\$4,693,680)
Fees	(\$238,994)
Loans*	(\$267,673)
Other Activity**	\$3,949,139
Gain (Loss)	(\$2,103,117)
Ending Balance <small>as of 12/31/2024</small>	\$392,418,874

\*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.

\*\*Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



# Overview

Q4-2024

COUNTY OF FRESNO CA

457B

At Nationwide, we go above and beyond to deliver the right thing at the right time, so your participants get a better experience, and you get a better partner. We're proud to offer you this quarterly plan performance review; it gives you greater administrative ease in monitoring the retirement plan features and capabilities you've selected to help your employees reach their retirement goals.

We know you have many options when it comes to offering your participants retirement plan solutions. Thank you for your valued business and we look forward to helping to drive retirement readiness amongst participants.

## Asset Balance

\$392,418,874

\$390,768,207  
Prior Qtr

\$1,650,667  
Qtr Change

## Outstanding Loans

\$7,321,026

\$6,961,354  
Prior Qtr

\$359,672  
Qtr Change

## SDBA Balance

\$0

\$0  
Prior Qtr

\$0  
Qtr Change

## Participants With A Balance

8,716

8,498  
Prior Qtr

218  
Qtr Change

## Average Participant Balance

\$45,023

\$45,984  
Prior Qtr

(\$961)  
Qtr Change

## New Enrollments

188

338  
Prior Qtr

-150  
Qtr Change

## Contributions

\$5,004,992

\$6,129,373  
Prior Qtr

(\$1,124,381)  
Qtr Change

## Loan Payments

\$704,386

\$861,063  
Prior Qtr

(\$156,677)  
Qtr Change

## Rollovers / Transfers In

\$298,941

\$177,982  
Prior Qtr

\$120,959  
Qtr Change

## Distributions

(\$4,693,680)

(\$5,606,633)  
Prior Qtr

(\$912,953)  
Qtr Change

## Loan Disbursements

(\$972,059)

(\$1,114,231)  
Prior Qtr

(\$142,172)  
Qtr Change

## Rollovers / Transfers Out

(\$1,943,404)

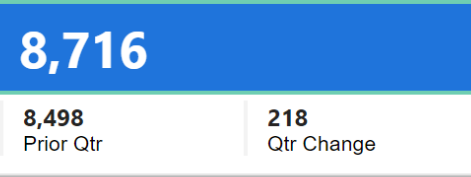
(\$2,530,393)  
Prior Qtr

(\$586,988)  
Qtr Change

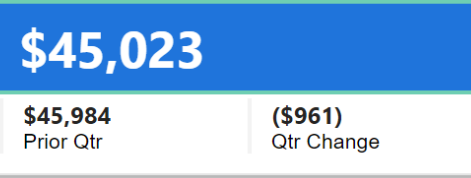


# Participants

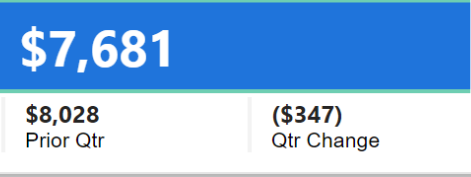
## Participants With A Balance



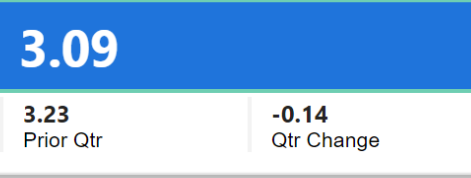
## Average Participant Balance



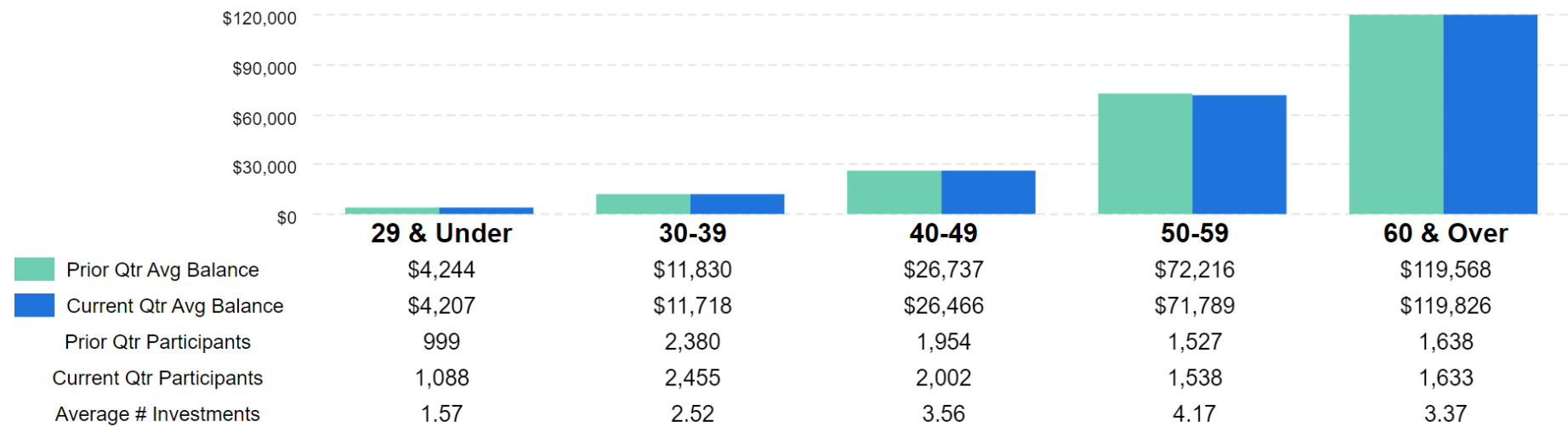
## Median Participant Balance



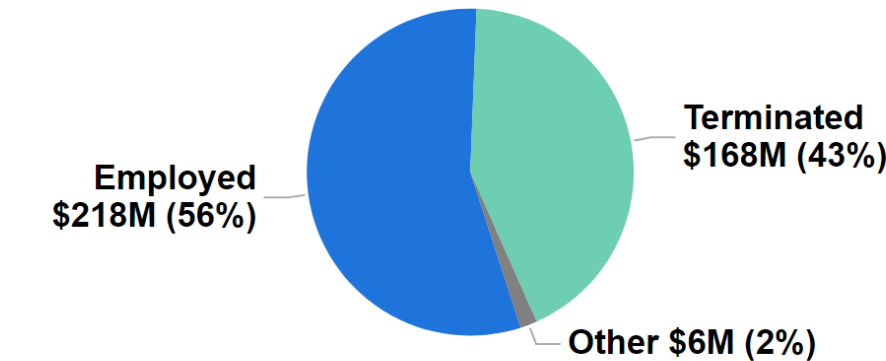
## Average # of Investments



## Average Participant Balance By Age

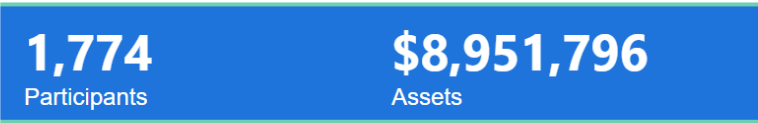


## Plan Assets By Employment Status

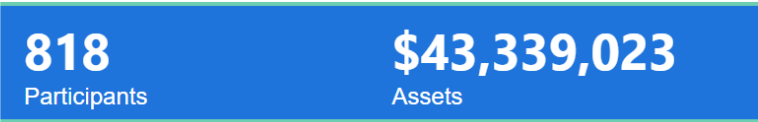


Other includes beneficiaries, disabled, etc

## Roth Usage

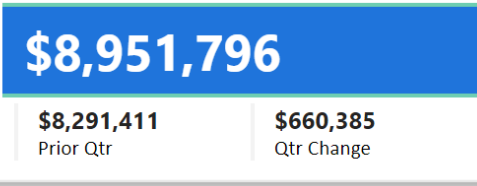


## ProAccount Usage

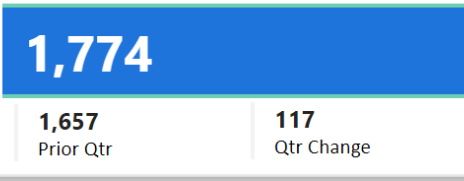


# Participants - Optional Strategies

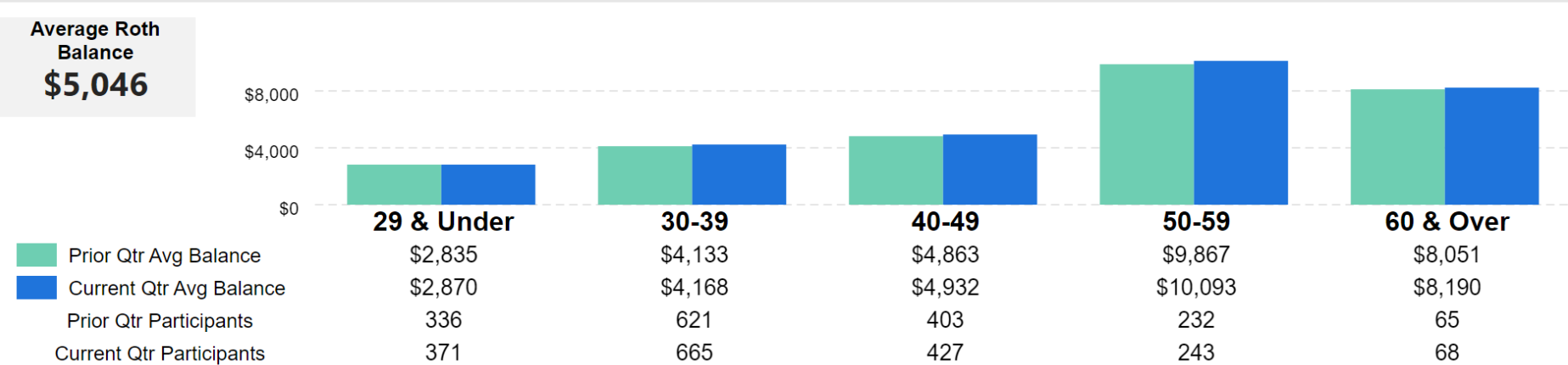
## Total Roth Balance



## Roth Participants



## Roth Counts & Average Balance by Age



### Contributions

\$5,004,992

\$6,129,373

Prior Qtr

(\$1,124,381)

Qtr Change

### Salary Contributions

\$4,644,186

\$5,212,607

Prior Qtr

(\$568,421)

Qtr Change

### Rollovers In

\$298,941

\$177,982

Prior Qtr

\$120,959

Qtr Change

### Transfers In

\$0

\$0

Prior Qtr

\$0

Qtr Change

### Participants Contributing\*

5,298

5,135

Prior Qtr

163

Qtr Change

### Qtrly Roth Contributions

\$811,393

\$858,133

Prior Qtr

(\$46,740)

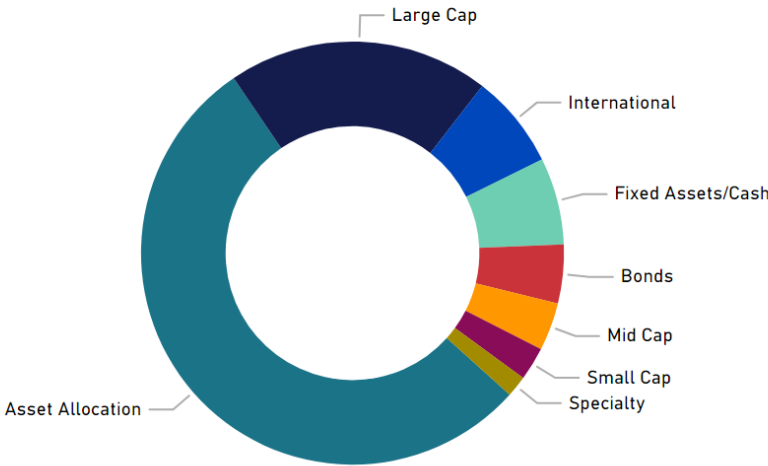
Qtr Change

\*Made a salary contribution within the quarter

## Contributions Activity

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Salary Contribution	\$5,212,607	\$4,644,186	(\$568,421)	5,135	5,298	163
Rollovers & Transfers	\$177,982	\$298,941	\$120,959	9	7	-2
Account Split	\$738,784	\$31,864	(\$706,920)	11	3	-8
In Plan Roth Rollover	\$0	\$30,000	\$30,000	0	2	2
Total	\$6,129,373	\$5,004,992	(\$1,124,381)	5,147	5,302	155

## Current Salary Contributions by Asset Category



Asset	Salary \$	Allocation %
Asset Allocation	\$2,500,398	53.84%
Bonds	\$207,930	4.48%
Fixed Assets/Cash	\$309,250	6.66%
International	\$333,162	7.17%
Large Cap	\$929,328	20.01%
Mid Cap	\$170,445	3.67%
Small Cap	\$118,569	2.55%
Specialty	\$75,104	1.62%
Total	\$4,644,186	100.00%



# Distributions

Q4-2024

COUNTY OF FRESNO CA

457B

## Distributions Activity

### Distributions

**(\$4,693,680)**

(\$5,606,633)  
Prior Qtr

(\$912,953)  
Qtr Change

### Rollovers Out

**(\$1,943,404)**

(\$2,530,393)  
Prior Qtr

(\$586,988)  
Qtr Change

### Transfers Out

**\$0**

\$0  
Prior Qtr

\$0  
Qtr Change

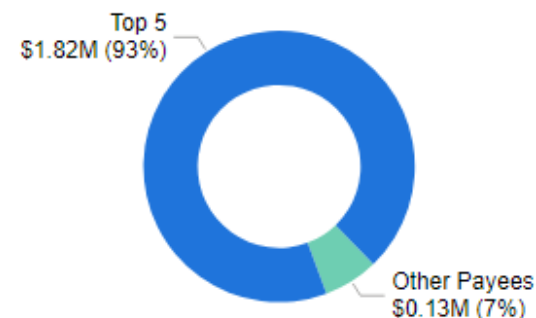
Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Rollovers & Transfers	(\$2,530,393)	(\$1,943,404)	(\$586,988)	18	14	-4
Retirement	(\$1,513,579)	(\$1,414,773)	(\$98,806)	215	187	-28
RMD	(\$417,970)	(\$1,135,267)	\$717,297	91	235	144
Death	(\$289,375)	(\$73,768)	(\$215,607)	13	10	-3
Account Split	(\$738,784)	(\$31,864)	(\$706,920)	8	3	-5
*Other	(\$52,270)	(\$30,604)	(\$21,666)	10	9	-1
In Plan Roth Rollover	\$0	(\$30,000)	\$30,000	0	2	2
In Service	(\$26,000)	(\$22,667)	(\$3,333)	3	3	0
Unforeseeable Emergency	(\$27,004)	(\$11,332)	(\$15,672)	9	8	-1
QDRO	(\$11,258)	\$0	(\$11,258)	1	0	-1
<b>Total</b>	<b>(\$5,606,633)</b>	<b>(\$4,693,680)</b>	<b>(\$912,953)</b>	<b>366</b>	<b>466</b>	<b>100</b>

\*Other Includes: 457(b) De Minimis Insurance Premium Payment Service Credit

## Top 5 External Payees Receiving Assets

Payee	Current Qtr \$	Current Qtr #
LPL FINANCIAL LLC	\$683,174	2
MORGAN STANLEY SMITH BARNEY LLC	\$459,154	1
CHARLES SCHWAB & CO INC	\$267,338	3
NYLIAC	\$251,046	1
GOLD STAR TRUST COMPANY	\$155,262	1
<b>Total</b>	<b>\$1,815,973</b>	<b>8</b>

## % of Assets Going to Top 5 External Payees Totalling \$1.94M



This data is a snapshot as of 12/31/2024

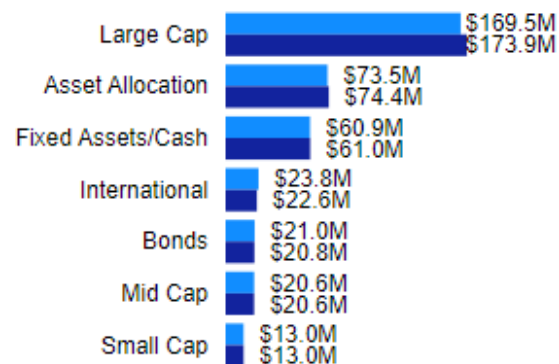
## Allocation

Asset Class	Prior Qtr	Current Qtr
Asset Allocation	18.81%	18.97%
Bonds	5.36%	5.29%
Fixed Assets/Cash	15.58%	15.55%
International	6.08%	5.75%
Large Cap	43.37%	44.32%
Mid Cap	5.27%	5.24%
Small Cap	3.32%	3.31%
Specialty	2.19%	1.56%

## Asset Balances &amp; Participant Counts

Asset Class	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Asset Allocation	\$73,503,707	\$74,437,586	\$933,879	5,440	5,675	235
Bonds	\$20,956,889	\$20,775,481	(\$181,407)	1,473	1,472	-1
Fixed Assets/Cash	\$60,899,358	\$61,015,482	\$116,124	1,584	1,573	-11
International	\$23,756,023	\$22,583,360	(\$1,172,664)	1,798	1,797	-1
Large Cap	\$169,494,903	\$173,932,843	\$4,437,940	2,735	2,735	0
Mid Cap	\$20,604,306	\$20,562,381	(\$41,926)	1,959	1,962	3
Small Cap	\$12,984,523	\$12,997,298	\$12,775	1,814	1,820	6
Specialty	\$8,568,498	\$6,114,444	(\$2,454,055)	1,274	464	-810

## Fund Type - Quarterly Trend



● Q3-2024 ● Q4-2024

## % of Balance by Asset Class &amp; Age

Age Group	29 & Under		30-39		40-49		50-59		60 & Over	
Asset Class	\$	%	\$	%	\$	%	\$	%	\$	%
Asset Allocation	\$3,885,939	84.9%	\$16,811,087	58.4%	\$17,062,431	32.2%	\$17,646,802	16.0%	\$19,031,326	9.7%
Bonds	\$35,595	0.8%	\$625,136	2.2%	\$1,912,919	3.6%	\$8,032,819	7.3%	\$10,169,013	5.2%
Fixed Assets/Cash	\$14,824	0.3%	\$855,497	3.0%	\$4,788,621	9.0%	\$10,380,919	9.4%	\$44,975,621	23.0%
International	\$154,697	3.4%	\$2,299,543	8.0%	\$4,652,221	8.8%	\$8,291,181	7.5%	\$7,185,717	3.7%
Large Cap	\$366,387	8.0%	\$5,817,120	20.2%	\$18,309,590	34.6%	\$53,262,219	48.2%	\$96,177,527	49.2%
Mid Cap	\$50,861	1.1%	\$1,336,769	4.6%	\$3,286,201	6.2%	\$6,700,334	6.1%	\$9,188,215	4.7%
Small Cap	\$32,081	0.7%	\$800,608	2.8%	\$2,215,476	4.2%	\$4,374,537	4.0%	\$5,574,596	2.8%
Specialty	\$37,297	0.8%	\$222,321	0.8%	\$758,394	1.4%	\$1,722,509	1.6%	\$3,373,922	1.7%
Total	\$4,577,682	100.0%	\$28,768,081	100.0%	\$52,985,854	100.0%	\$110,411,319	100.0%	\$195,675,938	100.0%





# Fund Balances & Utilization

**Q4-2024**  
COUNTY OF FRESNO CA

457B

Investment Name	Ticker	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
BlkRk Eq Indx M	BLKBX	\$77,727,011	\$80,380,474	\$2,653,463	2,245	2,248	3
JPM LgCap Gr R6	JLGMX	\$67,522,477	\$69,769,801	\$2,247,324	2,354	2,351	-3
Fresno County Stable Value Fund		\$60,899,358	\$61,015,482	\$116,124	1,584	1,573	-11
Col Divd Inc Inst3	CDDYX	\$24,245,415	\$23,782,569	(\$462,847)	1,693	1,695	2
TRowePr RtrmntBlnd 2045 Tr	XX539	\$17,902,544	\$18,203,721	\$301,176	1,373	1,392	19
TRowePr RtrmntBlnd 2055 Tr	XX541	\$15,560,977	\$15,826,709	\$265,732	1,715	1,754	39
TRowePr RtrmntBlnd 2035 Tr	XX537	\$14,786,266	\$15,253,036	\$466,770	833	846	13
TRowePr RtrmntBlnd 2025 Tr	XX535	\$15,567,089	\$15,049,807	(\$517,283)	484	487	3
BlkRk MdCap Eq Indx M	BLKCX	\$12,031,772	\$12,022,023	(\$9,749)	821	820	-1
TRowePr Ovrseas Stk I	TROIX	\$11,925,818	\$11,246,299	(\$679,519)	1,654	1,654	0
BlkRk US Db Indx W	BLKEX	\$10,106,591	\$10,027,097	(\$79,494)	1,168	1,169	1
Vic CorPls Intmd Bd R6	URIBX	\$8,823,561	\$8,746,089	(\$77,472)	1,318	1,321	3
TRowePr MdCap Gr I	RPTIX	\$8,572,534	\$8,540,358	(\$32,176)	1,325	1,327	2
Vngrd Devl Mkt Indx Adml	VTMGX	\$8,093,402	\$7,807,023	(\$286,378)	1,229	1,235	6
AmCent SmCap Gr R6	ANODX	\$6,412,710	\$6,498,248	\$85,538	1,296	1,304	8
Fnkln Util R6	FUFRX	\$4,752,418	\$4,611,384	(\$141,034)	263	266	3
BlkRk Rssl 2000 Indx M	BLKDX	\$3,920,007	\$3,937,686	\$17,680	488	485	-3
TRowePr RtrmntBlnd 2015 Tr	XX533	\$3,565,840	\$3,548,148	(\$17,692)	171	172	1
Invsco Devl Mkt R6	ODVIX	\$3,736,804	\$3,530,037	(\$206,767)	1,278	1,281	3
TRowePr RtrmntBlnd 2030 Tr	XX536	\$2,648,431	\$2,737,488	\$89,057	73	81	8
Col SmCap Val II Inst 3	CRRYX	\$2,651,807	\$2,561,364	(\$90,443)	1,272	1,281	9
Vngrd Ttl Intl Bd Idx Adml	VTABX	\$2,026,737	\$2,002,296	(\$24,441)	727	727	0
TRowePr RtrmntBlnd 2060 Tr	XX542	\$1,325,716	\$1,590,325	\$264,609	590	654	64
FidAdv RealEst Inc Inst	FRIRX	\$3,816,080	\$1,503,059	(\$2,313,021)	1,086	274	-812
TRowePr RtrmntBlnd 2050 Tr	XX540	\$879,923	\$1,019,667	\$139,745	164	207	43
TRowePr RtrmntBlnd 2040 Tr	XX538	\$879,262	\$660,720	(\$218,543)	100	121	21
TRowePr RtrmntBlnd 2065 Tr	XX543	\$248,179	\$338,446	\$90,267	139	173	34
TRowePr RtrmntBlnd 2020 Tr	XX534	\$139,479	\$151,237	\$11,758	14	17	3
TRowePr RtrmntBlnd 2005 Tr	XX531	\$0	\$49,986	\$49,986	0	3	3
TRowePr RtrmntBlnd 2010 Tr	XX532	\$0	\$8,296	\$8,296	0	2	2





# Fund Activity

Fund Name	Qtr Beginning Balance	Contributions	Loan Activity	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Qtr Ending Balance
BlkRk Eq Indx M	\$77,727,011	\$349,481	(\$46,983)	\$1,322,854	(\$782,699)	(\$41,739)	\$0	\$1,852,550	\$80,380,474
JPM LgCap Gr R6	\$67,522,477	\$349,935	(\$86,098)	(\$725,714)	(\$828,320)	(\$37,445)	\$808,481	\$2,766,485	\$69,769,801
Fresno County Stable Value Fund	\$60,899,358	\$324,313	(\$5,824)	\$734,198	(\$1,303,693)	(\$27,892)	\$0	\$395,021	\$61,015,482
Col Divd Inc Inst3	\$24,245,415	\$262,113	(\$6,420)	(\$125,171)	(\$270,405)	(\$19,076)	\$1,039,614	(\$1,343,501)	\$23,782,569
TRowePr RtrmntBlnd 2045 Tr	\$17,902,544	\$635,503	\$9,255	\$5,068	(\$39,567)	(\$9,584)	\$0	(\$299,498)	\$18,203,721
TRowePr RtrmntBlnd 2055 Tr	\$15,560,977	\$698,522	(\$25,098)	(\$86,509)	(\$61,315)	(\$8,450)	\$0	(\$251,418)	\$15,826,709
TRowePr RtrmntBlnd 2035 Tr	\$14,786,266	\$671,690	(\$32,638)	\$136,683	(\$30,437)	(\$8,061)	\$0	(\$270,467)	\$15,253,036
TRowePr RtrmntBlnd 2025 Tr	\$15,567,089	\$266,889	(\$2,328)	(\$239,448)	(\$321,424)	(\$7,113)	\$0	(\$213,859)	\$15,049,807
BlkRk MdCap Eq Indx M	\$12,031,772	\$94,554	\$1,384	(\$54,338)	(\$77,706)	(\$5,615)	\$0	\$31,971	\$12,022,023
TRowePr Ovrseas Stk I	\$11,925,818	\$129,195	(\$6,445)	\$196,403	(\$75,372)	(\$9,497)	\$284,972	(\$1,198,774)	\$11,246,299
BlkRk US Db Indx W	\$10,106,591	\$84,200	(\$9,076)	\$280,742	(\$114,136)	(\$12,457)	\$0	(\$308,768)	\$10,027,097
Vic CorPls Intmd Bd R6	\$8,823,561	\$109,227	(\$7,022)	\$309,740	(\$239,871)	(\$10,939)	\$101,727	(\$340,333)	\$8,746,089
TRowePr MdCap Gr I	\$8,572,534	\$77,321	(\$1,331)	\$93,493	(\$187,073)	(\$5,690)	\$799,083	(\$807,979)	\$8,540,358
Vngrd Devl Mkt Indx Adml	\$8,093,402	\$141,214	(\$15,258)	\$361,794	(\$96,180)	(\$10,084)	\$113,957	(\$781,821)	\$7,807,023
AmCent SmCap Gr R6	\$6,412,710	\$49,981	(\$3,609)	\$44,716	(\$31,934)	(\$3,960)	\$28,345	\$2,000	\$6,498,248
Fnkln Util R6	\$4,752,418	\$34,632	(\$2,371)	(\$67,471)	(\$8,599)	(\$2,216)	\$328,981	(\$423,990)	\$4,611,384
BlkRk Rssl 2000 Indx M	\$3,920,007	\$33,719	\$2,268	(\$11,798)	(\$16,771)	(\$1,854)	\$0	\$12,116	\$3,937,686
TRowePr RtrmntBlnd 2015 Tr	\$3,565,840	\$46,959	\$2,767	\$8,218	(\$25,481)	(\$1,619)	\$0	(\$48,536)	\$3,548,148
Invsco Devl Mkt R6	\$3,736,804	\$67,403	(\$6,794)	\$49,019	(\$28,354)	(\$4,412)	\$14,627	(\$298,255)	\$3,530,037
TRowePr RtrmntBlnd 2030 Tr	\$2,648,431	\$56,264	\$6,485	\$72,641	(\$508)	(\$1,201)	\$0	(\$44,623)	\$2,737,488
Col SmCap Val II Inst 3	\$2,651,807	\$36,117	(\$7,845)	(\$52,660)	(\$82,249)	(\$2,234)	\$318,096	(\$299,667)	\$2,561,364
Vngrd Ttl Intl Bd Idx Adml	\$2,026,737	\$18,741	(\$9,995)	(\$21,821)	(\$11,405)	(\$1,979)	\$48,272	(\$46,254)	\$2,002,296
TRowePr RtrmntBlnd 2060 Tr	\$1,325,716	\$225,401	(\$4,116)	\$71,368	(\$1,487)	(\$753)	\$0	(\$25,804)	\$1,590,325
FidAdv RealEst Inc Inst	\$3,816,080	\$42,047	(\$9,473)	(\$2,252,684)	(\$26,988)	(\$4,153)	\$63,038	(\$124,807)	\$1,503,059
TRowePr RtrmntBlnd 2050 Tr	\$879,923	\$75,408	\$214	\$98,910	(\$19,344)	(\$454)	\$0	(\$14,990)	\$1,019,667
TRowePr RtrmntBlnd 2040 Tr	\$879,262	\$53,448	(\$2,345)	(\$248,855)	(\$9,070)	(\$280)	\$0	(\$11,441)	\$660,720
TRowePr RtrmntBlnd 2065 Tr	\$248,179	\$65,140	\$363	\$31,209	(\$588)	(\$132)	\$0	(\$5,724)	\$338,446
TRowePr RtrmntBlnd 2020 Tr	\$139,479	\$5,576	\$661	\$7,969	\$0	(\$89)	\$0	(\$2,359)	\$151,237
TRowePr RtrmntBlnd 2005 Tr	\$0	\$0	\$0	\$50,431	\$0	(\$16)	\$0	(\$429)	\$49,986
TRowePr RtrmntBlnd 2010 Tr	\$0	\$0	\$0	\$8,292	\$0	(\$1)	\$0	\$6	\$8,296
MetWest Ttl Rtn Bd Pln	\$0	\$0	\$0	\$2,724	(\$2,704)	\$2	(\$55)	\$33	\$0
Total	\$390,768,207	\$5,004,992	(\$267,673)	\$0	(\$4,693,680)	(\$238,994)	\$3,949,139	(\$2,103,117)	\$392,418,874



Active Loan Balance

\$6,171,781

\$5,845,583  
Prior Qtr

\$326,198  
Qtr Change

Active Loans

824

798  
Prior Qtr

26  
Qtr Change

Loan Disbursements

(\$972,059)

(\$1,114,231)  
Prior Qtr

(\$142,172)  
Qtr Change

New Loans

93

109  
Prior Qtr

-16  
Qtr Change

Loan Payments

\$704,386

\$861,063  
Prior Qtr

(\$156,677)  
Qtr Change

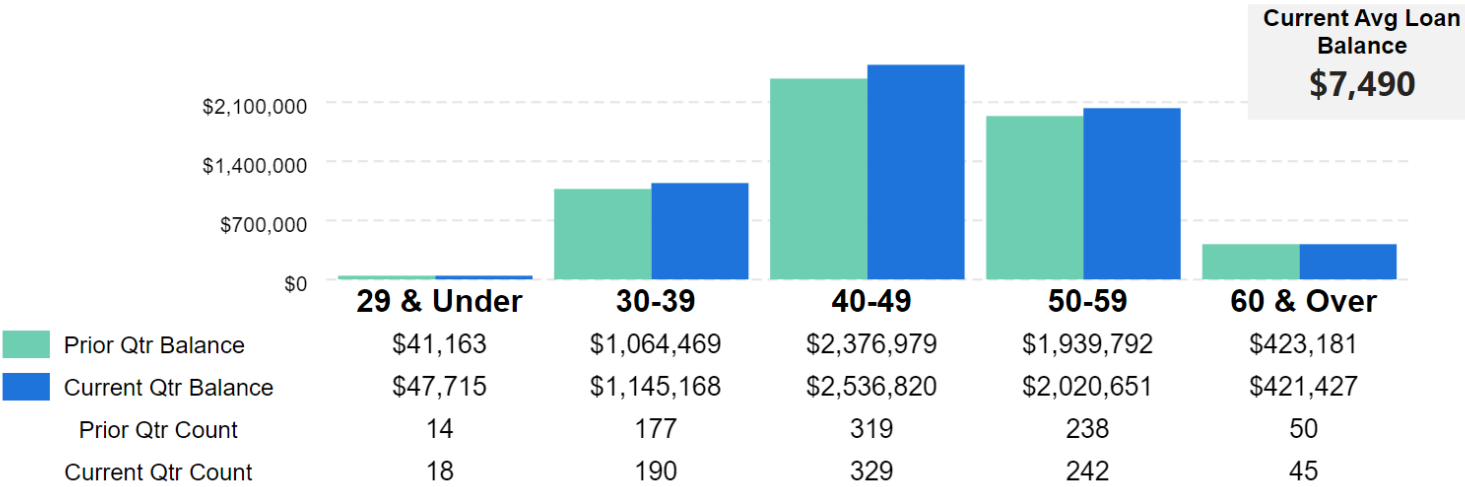
Closed Loans

54

77  
Prior Qtr

-23  
Qtr Change

Active Loan Balance and Count by Age





















Balance and Count By Status

Status	Q3-2024		Q4-2024	
	Balance	Count	Balance	Count
Active	\$5,845,583	798	\$6,171,781	824
General Purpose Loan	\$5,363,569	760	\$5,713,438	788
Primary Residence Loan	\$482,014	38	\$458,343	36
Default	\$1,115,771	178	\$1,149,245	183
General Purpose Loan	\$994,960	171	\$1,028,435	176
Primary Residence Loan	\$120,810	7	\$120,810	7
Total	\$6,961,354	976	\$7,321,026	1,007

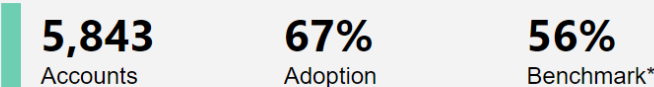


## Plan

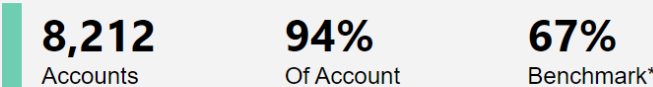
 eDelivery	Enabled
 Electronic Alerts	Enabled
 Income America	Not Enabled
 Indexed Principal Protection (IPP)	Not Enabled
 Lifetime Income Builder (LIB)	Not Enabled
 Loans	Enabled
 My Interactive Retirement Plan (MIRP)	Enabled
 My Investment Planner (MIP)	Enabled
 Online Beneficiary Updating	Enabled
 Online Contribution Change	Enabled
 Online Distribution Requests	Enabled
 Online Enrollment	Enabled
 Online Investment Election Change	Enabled
 Participant Auto Asset Rebalance	Enabled
 Participant Auto Contribution Increase	Enabled
 Participant Auto Enrollment	Not Enabled
 ProAccount	Enabled
 Self Directed Brokerage Accounts (SDBA)	Not Enabled

## Participant

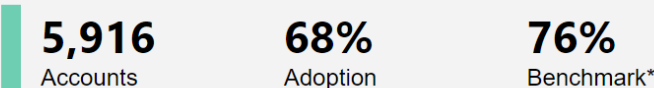
### eDelivery



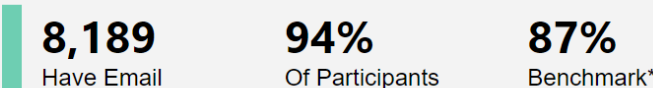
### Beneficiaries On File



### Participant Online Account



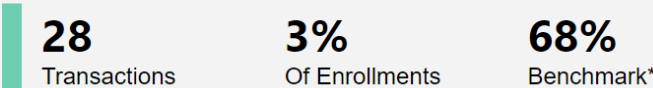
### Email on File



### Online Distributions (YTD)

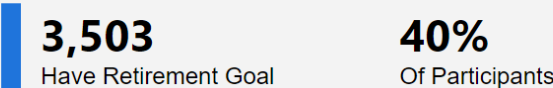


### Online Enrollment (YTD)

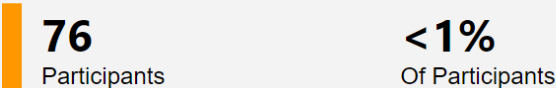


\*Benchmarking data is representative of all plans that are administrated on Nationwide's proprietary platform.

### My Income & Retirement Planner (ITD)



### My Investment Planner (QTD)



# COUNTY OF FRESNO CA

Plan Performance Report

## Additional Plan Metrics & Activity

Q4-2024



NRM-21797AO.8 (09/24)

	Plan Sponsor Fee Amount	NRS Fee Amount
October	\$24,526	\$32,707
November	\$24,684	\$32,913
December	\$24,879	\$33,177
Q4 2024 Revenue Total	\$74,089	\$98,797



# Fee Normalization Calculation

Fund Name	Fund	Ticker	10/31/2024 Account Value	11/30/2024 Account Value	12/31/2024 Account Value	Oct 2024 Fund Svc Fee Rate	Nov 2024 Fund Svc Fee Rate	Dec 2024 Fund Svc Fee Rate	4Q24 Fund Service Fee Payment Amount
American Century Small Cap Growth Fund - Class R6	NTVE38	ANODX	\$6,253,168	\$6,876,749	\$6,498,248	0.000%	0.000%	0.000%	\$0
BlackRock Equity Index Fund M	NTV195	BLKBX	\$76,636,997	\$83,031,999	\$80,380,474	0.000%	0.000%	0.000%	\$0
BlackRock Mid Capitalization Equity Index Fund M	NTV196	BLKCX	\$11,780,735	\$12,819,023	\$12,022,023	0.000%	0.000%	0.000%	\$0
BlackRock Russell 2000 Index Fund M	NTV197	BLKDX	\$3,847,558	\$4,282,761	\$3,937,686	0.000%	0.000%	0.000%	\$0
BlackRock US Debt Index Fund W	NTV198	BLKEX	\$9,884,092	\$10,214,501	\$10,027,097	0.000%	0.000%	0.000%	\$0
Columbia Dividend Income Fund - Institutional 3 Class	NTV264	CDDYX	\$23,942,939	\$24,751,682	\$23,782,569	0.000%	0.000%	0.000%	\$0
Columbia Small Cap Value Fund II - Institutional 3 Class	NTVE75	CRRYX	\$2,654,567	\$2,784,152	\$2,561,364	0.000%	0.000%	0.000%	\$0
Fidelity Advisor Real Estate Income Fund - Institutional Class	NTV265	FRIRX	\$3,828,419	\$1,538,910	\$1,503,059	0.250%	0.250%	0.250%	\$1,444
Franklin Utilities Fund - Class R6	NTV266	FUFRX	\$4,783,585	\$5,077,178	\$4,611,384	0.000%	0.000%	0.000%	\$0
Fresno County Stable Value Fund	NTG004	Fixed	\$61,405,618	\$60,669,356	\$61,015,482	0.000%	0.000%	0.000%	\$0
Invesco Developing Markets Fund - Class R6	NTV08X	ODVIX	\$3,551,963	\$3,547,900	\$3,530,037	0.000%	0.000%	0.000%	\$0
JPMorgan Large Cap Growth Fund - Class R6	NTVB50	JLGMX	\$66,745,909	\$70,710,944	\$69,769,801	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$6,049,531	\$6,119,130	\$6,171,781	0.000%	0.000%	0.000%	\$0
T. Rowe Price Mid-Cap Growth Fund - I Class	NTV981	RPTIX	\$8,453,964	\$9,042,518	\$8,540,358	0.000%	0.000%	0.000%	\$0
T. Rowe Price Overseas Stock Fund - I Class	NTV509	TROIX	\$11,368,576	\$11,521,832	\$11,246,299	0.000%	0.000%	0.000%	\$0
T. Rowe Price Retirement Blend 2005 Trust	NTV1D5	XX531	\$17,039	\$42,558	\$49,986	0.000%	0.000%	0.000%	\$0
T. Rowe Price Retirement Blend 2010 Trust	NTV1D6	XX532	\$0	\$0	\$8,296	0.000%	0.000%	0.000%	\$0
T. Rowe Price Retirement Blend 2015 Trust	NTV1D7	XX533	\$3,515,446	\$3,601,782	\$3,548,148	0.210%	0.210%	0.210%	\$1,876
T. Rowe Price Retirement Blend 2020 Trust	NTV1D8	XX534	\$139,526	\$145,245	\$151,237	0.210%	0.210%	0.210%	\$77
T. Rowe Price Retirement Blend 2025 Trust	NTV1D9	XX535	\$15,342,016	\$15,722,853	\$15,049,807	0.210%	0.210%	0.210%	\$8,112
T. Rowe Price Retirement Blend 2030 Trust	NTV1W0	XX536	\$2,660,064	\$2,773,741	\$2,737,488	0.210%	0.210%	0.210%	\$1,438
T. Rowe Price Retirement Blend 2035 Trust	NTV1W1	XX537	\$14,752,920	\$15,357,144	\$15,253,036	0.210%	0.210%	0.210%	\$7,981
T. Rowe Price Retirement Blend 2040 Trust	NTV1W2	XX538	\$580,933	\$622,428	\$660,720	0.210%	0.210%	0.210%	\$328
T. Rowe Price Retirement Blend 2045 Trust	NTV1W3	XX539	\$17,725,020	\$18,729,726	\$18,203,721	0.210%	0.210%	0.210%	\$9,615
T. Rowe Price Retirement Blend 2050 Trust	NTV1W4	XX540	\$1,016,489	\$1,006,169	\$1,019,667	0.210%	0.210%	0.210%	\$535
T. Rowe Price Retirement Blend 2055 Trust	NTV1W5	XX541	\$15,476,423	\$16,226,104	\$15,826,709	0.210%	0.210%	0.210%	\$8,361
T. Rowe Price Retirement Blend 2060 Trust	NTV1W6	XX542	\$1,377,503	\$1,491,114	\$1,590,325	0.210%	0.210%	0.210%	\$785
T. Rowe Price Retirement Blend 2065 Trust	NTV1W7	XX543	\$263,181	\$300,580	\$338,446	0.000%	0.000%	0.000%	\$0
Vanguard Developed Markets Index Fund - Admiral Shares	NTV370	VTMGX	\$7,721,554	\$8,050,282	\$7,807,023	0.000%	0.000%	0.000%	\$0
Vanguard Total International Bond Index Fund - Admiral Shares	NTV668	VTABX	\$2,012,343	\$2,021,952	\$2,002,296	0.000%	0.000%	0.000%	\$0
Victory Core Plus Intermediate Bond Fund - R6 Shares	NTV2P9	URIBX	\$8,696,472	\$8,876,309	\$8,746,089	0.000%	0.000%	0.000%	\$0
Total			\$392,484,549	\$407,956,623	\$398,590,655				\$40,551



# Rollovers & Transfers Out

Plan	Qtr Ending Balance	Participants with a Balance	Rollover Out Amount	% of Total Assets
COUNTY OF FRESNO CA	\$392,418,874	8,716	(\$1,943,404)	0.50%
BENCHMARK AVERAGE*	\$360,467,186	4,938	(\$2,793,366)	0.77%

Plan	Participants Eligible for Rollover	Rollover Outs Processed	% of Rollovers from Eligible
COUNTY OF FRESNO CA	5,230	14	0.27%
BENCHMARK AVERAGE*	3,938	11	0.28%

\* Benchmark consists of 10 Nationwide plans closest to County of Fresno in asset and participant size



# COUNTY OF FRESNO CA

Plan Performance Report

401A

Quarterly Report

Q4-2024





# Plan Summary

Q4-2024

COUNTY OF FRESNO CA

401A

Activity	401A
Beginning Balance <small>as of 9/30/2024</small>	\$5,206,174
Contributions	\$786,246
Distributions	(\$29,364)
Fees	(\$2,585)
Loans*	\$0
Other Activity**	\$4,678
Gain (Loss)	(\$99,227)
Ending Balance <small>as of 12/31/2024</small>	\$5,865,921

\*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.  
\*\*Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



# Overview

At Nationwide, we go above and beyond to deliver the right thing at the right time, so your participants get a better experience, and you get a better partner. We're proud to offer you this quarterly plan performance review; it gives you greater administrative ease in monitoring the retirement plan features and capabilities you've selected to help your employees reach their retirement goals.

We know you have many options when it comes to offering your participants retirement plan solutions. Thank you for your valued business and we look forward to helping to drive retirement readiness amongst participants.



This data is a snapshot as of 12/31/2024

## Asset Balance

**\$5,865,921**

\$5,206,174  
Prior Qtr

\$659,747  
Qtr Change

## New Enrollments

**258**

228  
Prior Qtr

30  
Qtr Change

## Contributions

**\$786,246**

\$850,968  
Prior Qtr

(\$64,723)  
Qtr Change

## Distributions

**(\$29,364)**

(\$16,813)  
Prior Qtr

\$12,551  
Qtr Change

**Q4-2024**

COUNTY OF FRESNO CA

401A

## Participants With A Balance

**4,235**

3,997  
Prior Qtr

238  
Qtr Change

## Average Participant Balance

**\$1,385**

\$1,303  
Prior Qtr

\$83  
Qtr Change

## Rollovers / Transfers In

**\$0**

\$0  
Prior Qtr

\$0  
Qtr Change

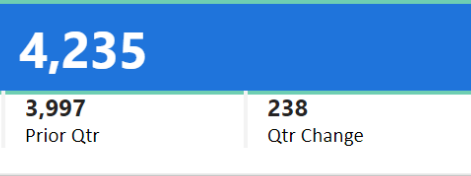
## Rollovers / Transfers Out

**(\$1,659)**

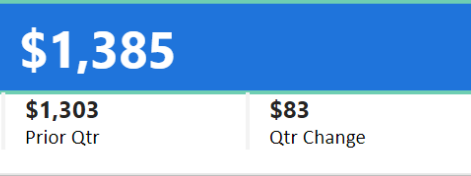
(\$3,681)  
Prior Qtr

(\$2,022)  
Qtr Change

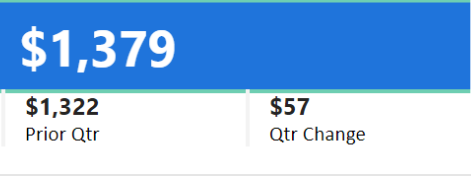
### Participants With A Balance



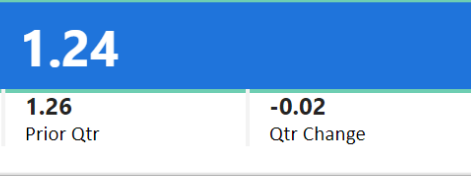
### Average Participant Balance



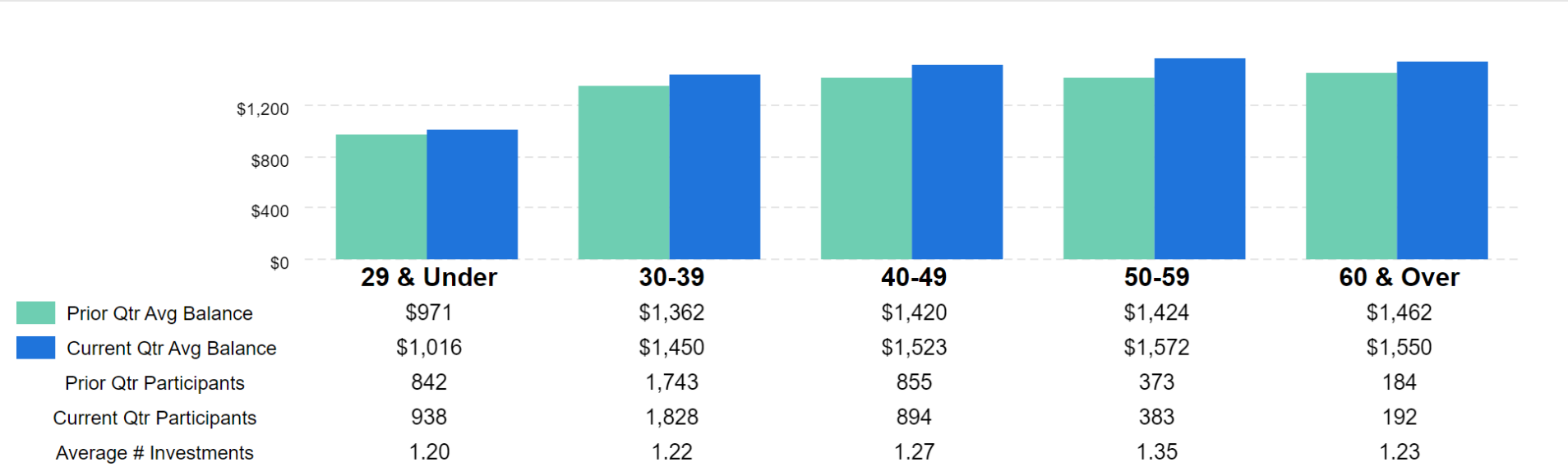
### Median Participant Balance



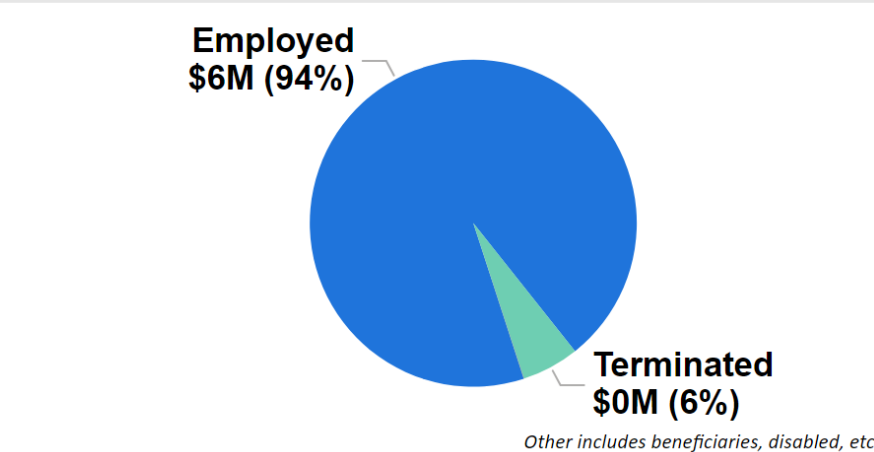
### Average # of Investments



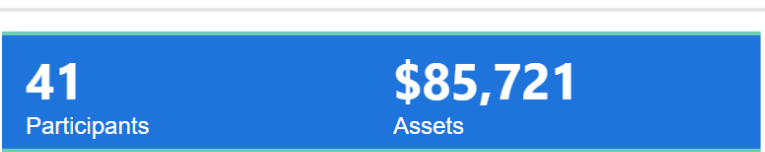
### Average Participant Balance By Age



### Plan Assets By Employment Status



### ProAccount Usage



Contributions

\$786,246

\$850,968  
Prior Qtr

(\$64,723)  
Qtr Change

Salary Contributions

\$0

\$0  
Prior Qtr

\$0  
Qtr Change

Rollovers In

\$0

\$0  
Prior Qtr

\$0  
Qtr Change

Transfers In

\$0

\$0  
Prior Qtr

\$0  
Qtr Change

Participants Contributing\*

0

0  
Prior Qtr

0  
Qtr Change

Qtrly Roth Contributions

\$0

\$0  
Prior Qtr

\$0  
Qtr Change

\*Made a salary contribution within the quarter

Contributions Activity

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Employer Contribution	\$850,968	\$784,246	(\$66,722)	3,374	3,538	164
Account Split	\$0	\$1,999	\$1,999	0	1	1
Total	\$850,968	\$786,246	(\$64,723)	3,374	3,539	165

Current Salary Contributions by Asset Category

Asset	Salary \$	Allocation %
-------	-----------	--------------



# Distributions

**Q4-2024**  
COUNTY OF FRESNO CA

401A

## Distributions Activity

### Distributions

**(\$29,364)**

(\$16,813)  
Prior Qtr

\$12,551  
Qtr Change

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Retirement	(\$13,132)	(\$23,706)	\$10,574	25	26	1
Account Split	\$0	(\$1,999)	\$1,999	0	1	1
Death	\$0	(\$1,999)	\$1,999	0	1	1
Rollovers & Transfers	(\$3,681)	(\$1,659)	(\$2,022)	3	2	-1
<b>Total</b>	<b>(\$16,813)</b>	<b>(\$29,364)</b>	<b>\$12,551</b>	<b>28</b>	<b>30</b>	<b>2</b>

### Rollovers Out

**(\$1,659)**

(\$3,681)  
Prior Qtr

(\$2,022)  
Qtr Change

### Transfers Out

**\$0**

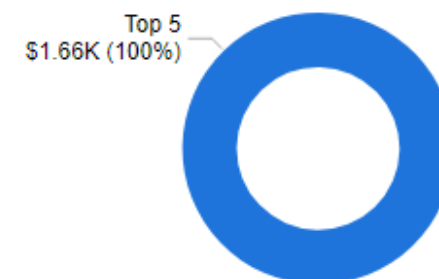
\$0  
Prior Qtr

\$0  
Qtr Change

## Top 5 External Payees Receiving Assets

Payee	Current Qtr \$	Current Qtr #
CHARLES SCHWAB & CO INC	\$1,493	1
BETTERMENT	\$167	1
<b>Total</b>	<b>\$1,659</b>	<b>2</b>

## % of Assets Going to Top 5 External Payees Totalling \$0.00M



This data is a snapshot as of 12/31/2024

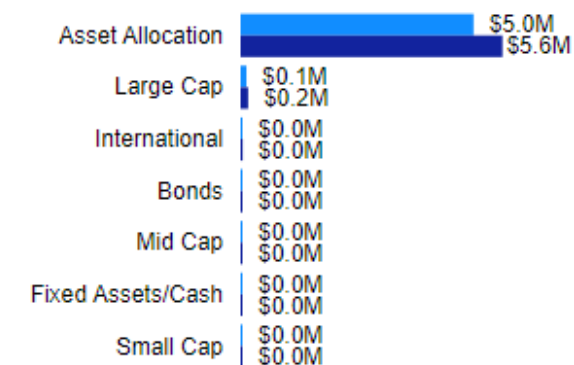
## Allocation

Asset Class	Prior Qtr	Current Qtr
Asset Allocation	95.16%	94.94%
Bonds	0.41%	0.41%
Fixed Assets/Cash	0.29%	0.29%
International	0.78%	0.77%
Large Cap	2.41%	2.74%
Mid Cap	0.40%	0.39%
Small Cap	0.23%	0.22%
Specialty	0.33%	0.24%

## Asset Balances &amp; Participant Counts

Asset Class	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Asset Allocation	\$4,954,072	\$5,568,830	\$614,758	3,875	4,107	232
Bonds	\$21,110	\$24,094	\$2,983	89	90	1
Fixed Assets/Cash	\$15,149	\$17,302	\$2,152	27	27	0
International	\$40,497	\$45,169	\$4,672	91	92	1
Large Cap	\$125,346	\$160,517	\$35,172	150	160	10
Mid Cap	\$20,732	\$22,982	\$2,251	106	105	-1
Small Cap	\$11,888	\$13,120	\$1,232	95	95	0
Specialty	\$17,379	\$13,906	(\$3,473)	85	46	-39

## Fund Type - Quarterly Trend



● Q3-2024 ● Q4-2024

## % of Balance by Asset Class &amp; Age

Age Group	29 & Under		30-39		40-49		50-59		60 & Over	
Asset Class	\$	%	\$	%	\$	%	\$	%	\$	%
Asset Allocation	\$926,106	97.2%	\$2,525,855	95.3%	\$1,276,509	93.7%	\$559,807	93.0%	\$280,552	94.3%
Bonds	\$1,831	0.2%	\$6,743	0.3%	\$6,936	0.5%	\$5,727	1.0%	\$2,857	1.0%
Fixed Assets/Cash	\$187	0.0%	\$3,563	0.1%	\$5,257	0.4%	\$3,389	0.6%	\$4,906	1.6%
International	\$5,654	0.6%	\$20,345	0.8%	\$13,120	1.0%	\$5,153	0.9%	\$897	0.3%
Large Cap	\$13,326	1.4%	\$74,231	2.8%	\$45,347	3.3%	\$21,867	3.6%	\$5,746	1.9%
Mid Cap	\$3,410	0.4%	\$9,410	0.4%	\$6,415	0.5%	\$3,306	0.5%	\$440	0.1%
Small Cap	\$1,465	0.2%	\$5,503	0.2%	\$4,060	0.3%	\$1,183	0.2%	\$909	0.3%
Specialty	\$1,183	0.1%	\$5,752	0.2%	\$4,068	0.3%	\$1,617	0.3%	\$1,286	0.4%
Total	\$953,163	100.0%	\$2,651,402	100.0%	\$1,361,713	100.0%	\$602,049	100.0%	\$297,595	100.0%



# Fund Balances & Utilization

**Q4-2024**  
COUNTY OF FRESNO CA

401A

Investment Name	Ticker	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
TRowePr RtrmntBlnd 2055 Tr	XX541	\$1,597,946	\$1,773,150	\$175,204	1,161	1,208	47
TRowePr RtrmntBlnd 2045 Tr	XX539	\$1,256,416	\$1,382,385	\$125,969	849	867	18
TRowePr RtrmntBlnd 2060 Tr	XX542	\$1,054,304	\$1,189,368	\$135,063	942	1,009	67
TRowePr RtrmntBlnd 2035 Tr	XX537	\$538,901	\$600,566	\$61,665	368	374	6
TRowePr RtrmntBlnd 2025 Tr	XX535	\$272,356	\$300,576	\$28,220	187	191	4
TRowePr RtrmntBlnd 2050 Tr	XX540	\$88,293	\$121,140	\$32,847	135	171	36
BlkRk Eq Indx M	BLKBX	\$62,966	\$82,033	\$19,067	123	132	9
TRowePr RtrmntBlnd 2065 Tr	XX543	\$54,578	\$81,206	\$26,627	116	150	34
JPM LgCap Gr R6	JLGMX	\$39,925	\$53,229	\$13,304	104	109	5
TRowePr RtrmntBlnd 2040 Tr	XX538	\$35,744	\$52,370	\$16,626	65	80	15
TRowePr RtrmntBlnd 2030 Tr	XX536	\$27,655	\$36,409	\$8,754	39	41	2
TRowePr RtrmntBlnd 2015 Tr	XX533	\$23,883	\$26,096	\$2,212	19	19	0
Col Divd Inc Inst3	CDDYX	\$22,455	\$25,255	\$2,800	79	80	1
Vngrd Devl Mkt Indx Adml	VTMGX	\$20,383	\$22,848	\$2,465	86	88	2
Fresno County Stable Value Fund		\$15,149	\$17,302	\$2,152	27	27	0
TRowePr Ovrseas Stk I	TROIX	\$11,534	\$12,876	\$1,341	73	74	1
BlkRk MdCap Eq Indx M	BLKCX	\$10,696	\$11,773	\$1,077	26	27	1
TRowePr MdCap Gr I	RPTIX	\$10,035	\$11,209	\$1,174	89	88	-1
Fnkln Util R6	FUFRX	\$8,814	\$9,637	\$823	13	14	1
Vic CorPls Intmd Bd R6	URIBX	\$8,269	\$9,617	\$1,348	75	76	1
BlkRk US Db Indx W	BLKEX	\$8,343	\$9,528	\$1,185	73	74	1
Invsco Devl Mkt R6	ODVIX	\$8,580	\$9,446	\$866	78	78	0
BlkRk Rssl 2000 Indx M	BLKDX	\$5,397	\$5,769	\$372	21	20	-1
TRowePr RtrmntBlnd 2020 Tr	XX534	\$3,995	\$5,565	\$1,570	5	8	3
Vngrd Ttl Intl Bd Idx Adml	VTABX	\$4,499	\$4,949	\$450	45	46	1
AmCent SmCap Gr R6	ANODX	\$4,124	\$4,694	\$571	80	80	0
FidAdv RealEst Inc Inst	FRIRX	\$8,565	\$4,270	(\$4,295)	77	37	-40
Col SmCap Val II Inst 3	CRRYX	\$2,367	\$2,656	\$289	72	74	2





# Fund Activity

Fund Name	Qtr Beginning Balance	Contributions	Loan Activity	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Qtr Ending Balance
TRowePr RtrmntBlnd 2055 Tr	\$1,597,946	\$214,782	\$0	(\$2,641)	(\$6,855)	(\$757)	\$0	(\$29,325)	\$1,773,150
TRowePr RtrmntBlnd 2045 Tr	\$1,256,416	\$166,313	\$0	(\$6,590)	(\$9,682)	(\$592)	\$0	(\$23,481)	\$1,382,385
TRowePr RtrmntBlnd 2060 Tr	\$1,054,304	\$162,203	\$0	(\$2,623)	(\$3,894)	(\$505)	\$0	(\$20,117)	\$1,189,368
TRowePr RtrmntBlnd 2035 Tr	\$538,901	\$75,673	\$0	(\$2,328)	(\$775)	(\$256)	\$0	(\$10,650)	\$600,566
TRowePr RtrmntBlnd 2025 Tr	\$272,356	\$38,773	\$0	(\$635)	(\$5,491)	(\$129)	\$0	(\$4,298)	\$300,576
TRowePr RtrmntBlnd 2050 Tr	\$88,293	\$35,126	\$0	\$0	(\$88)	(\$48)	\$0	(\$2,143)	\$121,140
BlkRk Eq Indx M	\$62,966	\$9,258	\$0	\$8,529	(\$67)	(\$46)	\$0	\$1,393	\$82,033
TRowePr RtrmntBlnd 2065 Tr	\$54,578	\$28,163	\$0	\$0	\$0	(\$32)	\$0	(\$1,504)	\$81,206
JPM LgCap Gr R6	\$39,925	\$6,211	\$0	\$6,685	(\$1,648)	(\$34)	\$579	\$1,510	\$53,229
TRowePr RtrmntBlnd 2040 Tr	\$35,744	\$17,577	\$0	\$0	\$0	(\$21)	\$0	(\$930)	\$52,370
TRowePr RtrmntBlnd 2030 Tr	\$27,655	\$9,370	\$0	\$0	\$0	(\$15)	\$0	(\$601)	\$36,409
TRowePr RtrmntBlnd 2015 Tr	\$23,883	\$2,580	\$0	\$0	\$0	(\$11)	\$0	(\$357)	\$26,096
Col Divd Inc Inst3	\$22,455	\$2,811	\$0	\$464	(\$93)	(\$27)	\$1,052	(\$1,406)	\$25,255
Vngrd Devl Mkt Indx Adml	\$20,383	\$2,733	\$0	\$1,619	(\$81)	(\$23)	\$328	(\$2,111)	\$22,848
Fresno County Stable Value Fund	\$15,149	\$2,043	\$0	\$13	\$0	(\$7)	\$0	\$105	\$17,302
TRowePr Ovrseas Stk I	\$11,534	\$1,473	\$0	\$962	(\$146)	(\$14)	\$320	(\$1,254)	\$12,876
BlkRk MdCap Eq Indx M	\$10,696	\$1,079	\$0	\$0	\$0	(\$5)	\$0	\$4	\$11,773
TRowePr MdCap Gr I	\$10,035	\$1,438	\$0	(\$95)	(\$121)	(\$8)	\$1,005	(\$1,045)	\$11,209
Fnkln Util R6	\$8,814	\$1,025	\$0	\$0	\$0	(\$4)	\$658	(\$856)	\$9,637
Vic CorPls Intmd Bd R6	\$8,269	\$1,163	\$0	\$451	(\$20)	(\$11)	\$101	(\$336)	\$9,617
BlkRk US Db Indx W	\$8,343	\$1,114	\$0	\$359	(\$10)	(\$10)	\$0	(\$267)	\$9,528
Invsco Devl Mkt R6	\$8,580	\$1,058	\$0	\$664	(\$122)	(\$10)	\$37	(\$762)	\$9,446
BlkRk Rssl 2000 Indx M	\$5,397	\$471	\$0	\$0	(\$107)	(\$2)	\$0	\$11	\$5,769
TRowePr RtrmntBlnd 2020 Tr	\$3,995	\$1,650	\$0	\$0	\$0	(\$2)	\$0	(\$78)	\$5,565
Vngrd Ttl Intl Bd Idx Adml	\$4,499	\$418	\$0	\$29	\$0	(\$2)	\$118	(\$112)	\$4,949
AmCent SmCap Gr R6	\$4,124	\$700	\$0	(\$20)	(\$119)	(\$3)	\$20	(\$8)	\$4,694
FidAdv RealEst Inc Inst	\$8,565	\$702	\$0	(\$4,805)	(\$35)	(\$8)	\$154	(\$302)	\$4,270
Col SmCap Val II Inst 3	\$2,367	\$340	\$0	(\$40)	(\$10)	(\$2)	\$305	(\$303)	\$2,656
Total	\$5,206,174	\$786,246	\$0	\$0	(\$29,364)	(\$2,585)	\$4,678	(\$99,227)	\$5,865,921





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# COUNTY OF FRESNO CA

Plan Performance Report

**457B & 401A**

## 2024 Annual Report



NRM-22052AO.1 (01/24) - FOR SPONSOR AND ADVISOR USE ONLY - NOT TO BE DISTRIBUTED TO PARTICIPANTS

# Plan Summary - Year in Review

Activity	457B	401A	Total
Beginning Balance <small>as of 12/31/2023</small>	\$343,021,055	\$2,727,081	\$345,748,136
Contributions	\$21,428,199	\$2,742,585	\$24,170,784
Distributions	(\$23,491,037)	(\$75,715)	(\$23,566,752)
Fees	(\$906,117)	(\$7,814)	(\$913,930)
Loans*	\$860	\$0	\$860
Other Activity**	\$5,168,144	\$5,824	\$5,173,967
Gain (Loss)	\$47,197,770	\$473,960	\$47,671,731
Ending Balance <small>as of 12/31/2024</small>	\$392,418,874	\$5,865,921	\$398,284,795

\*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.  
\*\*Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



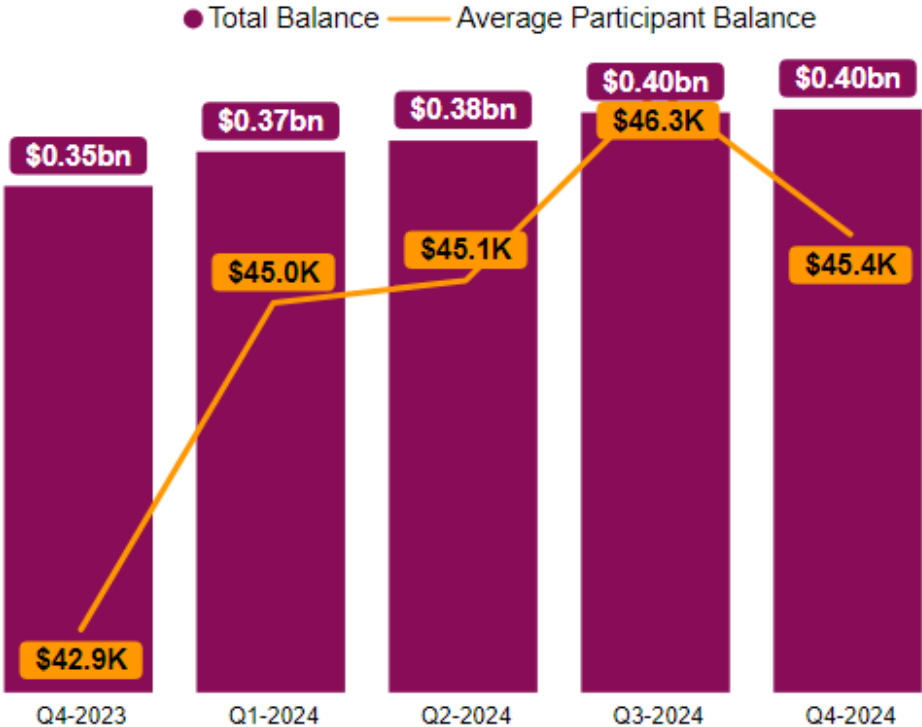
## Assets

### Plan Balance

Total plan assets had a year over year change of **15%**.

### Participant Balance

Average participant balance had a year over year change of **6%**.



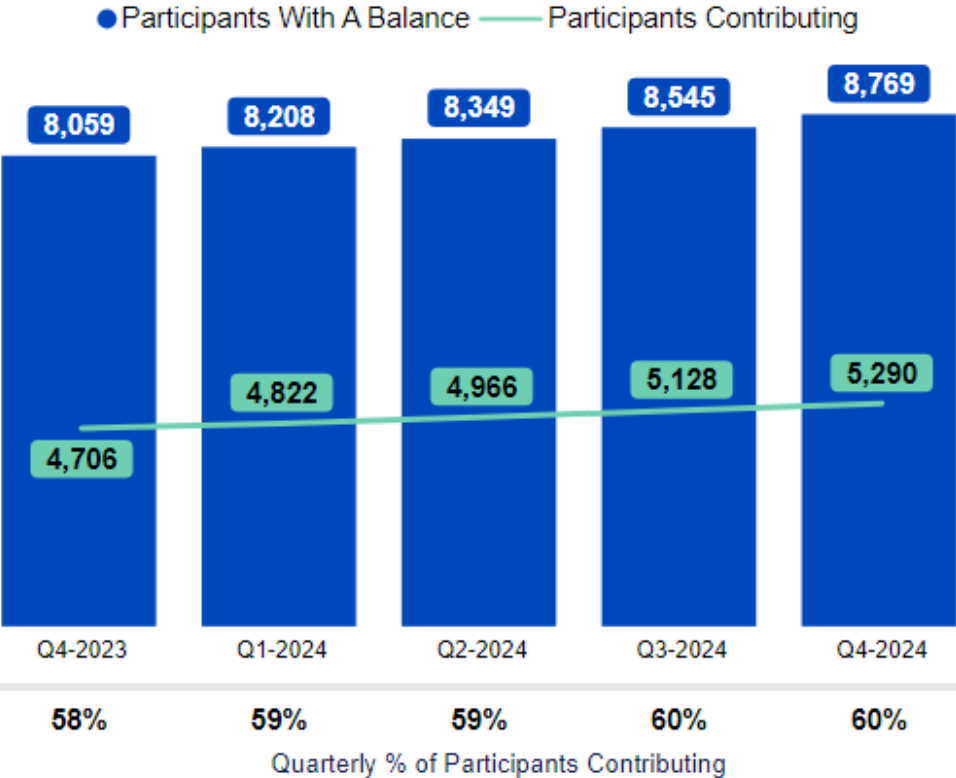
## Participants

### Participants

Participants with a balance had a year over year change of **9%**.

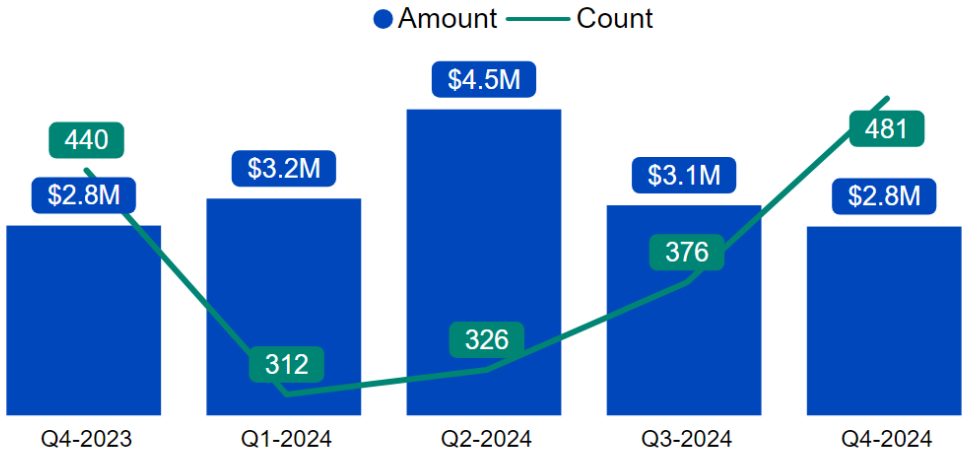
### Contributing

The quarterly average of participants contributing is **60%** this year.



## Participant Requests

Participant requests make up **57%** of total distributions in 2024, compared to **51%** in 2023.

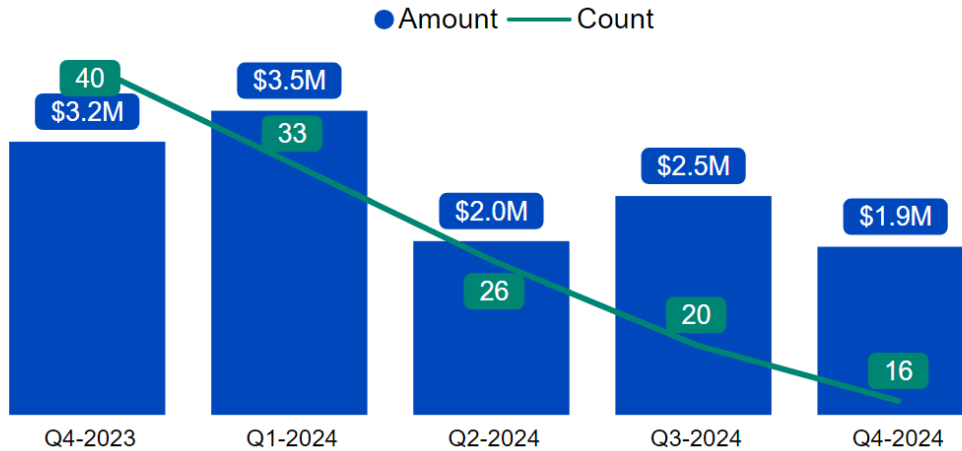


### 2024 Top 10 Types

	Amount	Count
Termination	\$7,919,701	516
RMD	\$2,171,457	343
Account Split - Beneficiary	\$1,536,389	16
Death	\$1,170,860	26
Retirement	\$228,047	21
In-Service - Rollover Sources	\$123,758	6
Service Credit	\$103,867	23
RMD Supplemental	\$85,163	19
Unforeseeable Emergency	\$69,711	23
Total	\$13,464,319	979

## External Payees

External Payee requests make up **43%** of total distributions in 2024, compared to **49%** in 2023.



### 2024 Top 10 External Payees

	Amount	Count
CHARLES SCHWAB & CO INC	\$1,941,994	11
LPL FINANCIAL LLC	\$1,080,167	5
ALLIANZ LIFE INSURANCE COMPANY	\$950,000	2
NATIONAL FINANCIAL SERVICES	\$846,229	3
FIDELITY MANAGEMENT TRUST COMPANY	\$647,633	8
PERSHING LLC	\$485,468	3
ASSETMARK TRUST COMPANY	\$485,441	1
MORGAN STANLEY SMITH BARNEY LLC	\$459,154	1
MISSIONSQUARE RETIREMENT	\$450,977	1
CAPITAL BANK AND TRUST COMPANY	\$372,711	4
Total	\$7,719,774	39



All Loans

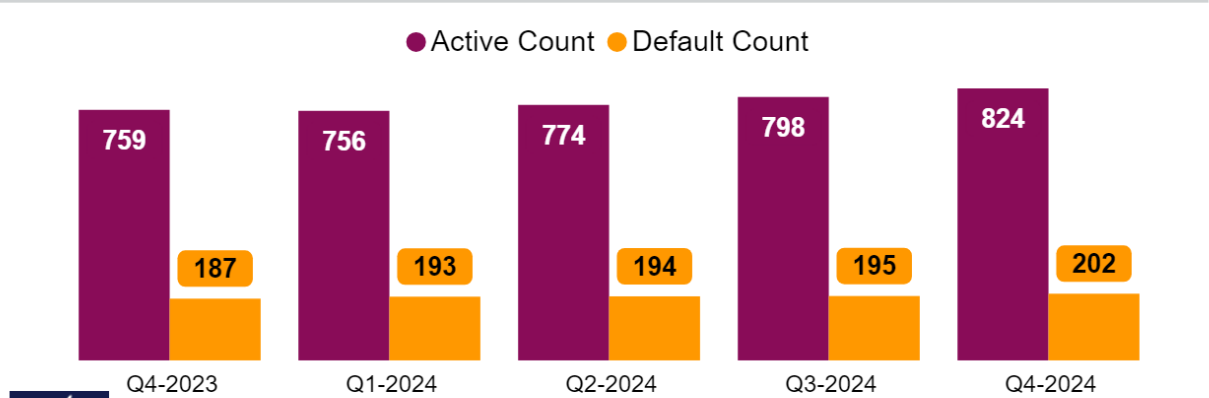
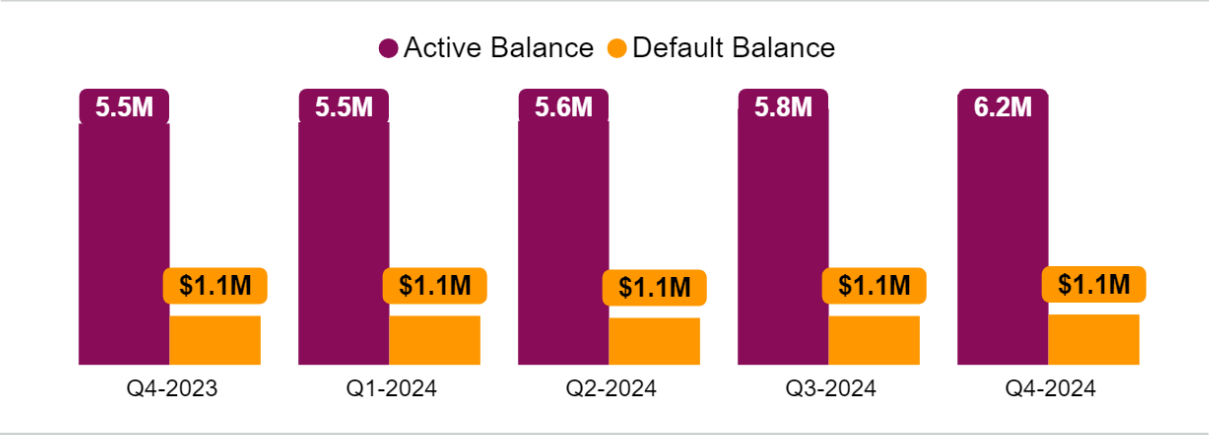
New Loans

Active

The average balance is **\$7,490** in 2024, compared to **\$7,261** in 2023.

Default

The average balance is **\$5,689** in 2024, compared to **\$5,982** in 2023.



This data is a snapshot as of 12/31/2024

Total

There were **362** new loans in 2024, compared to **303** new loans in 2023.

Type

General purpose loans made up **98%** in 2024, compared to **99%** in 2023.

2024	Amount
General Purpose Loan	\$3,408,379
Primary Residence Loan	\$118,313
Total	\$3,526,692



2023	Amount
General Purpose Loan	\$2,933,248
Primary Residence Loan	\$45,000
Total	\$2,978,248



Plan Performance Report

# GLOSSARY



Term	Description
<b>Asset Balance</b>	The core fund balance for all participant accounts. This balance does not include outstanding loans or Self-Directed Brokerage Account (SDBA) assets.
<b>Average Participant Balance</b>	The average participant account balance for all participants with a balance greater than \$0. This balance does not include any outstanding loans or Self-Directed Brokerage Account (SDBA) assets.
<b>Contributions</b>	Total amount of assets deposited into the retirement plan during a reporting period.
<b>Default Loan</b>	Default on a loan occurs when there is a failure to make the required repayments that are due by the quarter-end; when this occurs, the loan status goes from active to default as of the next quarter-end. The outstanding amount with accrued interest as of the default date will be tax-reported for the calendar year in which it defaulted.
<b>Distributions</b>	Total amount of assets disbursed from the retirement plan during a reporting period.
<b>Loan Disbursements</b>	Total amount of loan disbursements made during a reporting period. This amount is not included in the overall "Distributions" amount.
<b>Loan Payments</b>	Total amount of loan repayments made during a reporting period. This amount is not included in the overall "Contributions" amount.
<b>Median Participant Balance</b>	The calculated participant balance that falls at the middle point of all account balances within the plan. This balance includes only participants with a balance greater than \$0 and does not include any outstanding loans.
<b>New Enrollments</b>	Total number of new accounts enrolling into the retirement plan during a reporting period.
<b>New Participants Deferring</b>	The number participants who made their first salary contribution during the respective reporting period.
<b>Participants Contributing</b>	The number participants who made a salary contribution during the respective reporting period.
<b>Participants With A Balance</b>	The number of participants with a balance greater than \$0 for the respective reporting period.
<b>Rollovers In</b>	Contributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes contributions from sources outside of the plan. Rollover Ins are included in total "Contributions."
<b>Rollovers Out</b>	Distributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes distributions that go to accounts outside of the plan. Rollovers Out are included in total "Distributions."
<b>SDBA Balance</b>	The core fund balance of the participants with Self-Directed Brokerage Accounts (SDBA). A SDBA is a brokerage window designed to allow participants to select investments outside of the core retirement offering while staying within the plan and receiving the associated tax benefits
<b>Transfers In</b>	Contributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes contributions from sources outside of the plan. Transfers In are included in total "Contributions."
<b>Transfers Out</b>	Distributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes distributions that go to accounts outside of the plan. Transfers In are included in total "Contributions."

